

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1344	-14.60	-1.07	2.26	2.87	1410	1166
NSX Local	614.81	0.00	0.00	-0.30	-1.07	636	594
JSE ALSI	56617	-865.98	-1.51	0.34	7.36	59545	50079
JSE Top40	50407	-816.40	-1.59	0.48	7.88	53234	44092
JSE INDI	69264	-1411.05	-2.00	-0.73	8.76	74744	60248
JSE FINI	16394	-112.28	-0.68	3.41	0.09	17675	14383
JSE RESI	46579	-751.78	-1.59	0.01	13.48	48866	36435
JSE Gold	2372	-84.33	-3.43	-13.76	72.41	2797	1074
JSE Banks	9318	-67.47	-0.72	3.95	1.70	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27681	6.44	0.02	2.35	18.66	27775	21713
S&P 500	3093	7.90	0.26	1.83	23.39	3098	2347
NASDAQ	8475	40.80	0.48	2.21	27.73	8483	6190
US 30yr Bond	2.42	0.03	1.12	11.25	-19.58	3.39	1.90
FTSE100	7359	-47.03	-0.63	1.53	9.38	7727	6537
DAX	13229	-60.90	-0.46	2.81	25.28	13301	10279
Hang Seng	27651	-196.09	-0.70	0.61	4.74	30280	24897
Nikkei	23392	61.55	0.26	1.83	16.65	23591	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.85	0.11	0.76	1.38	-3.69	15.50	13.24
N\$/£	18.98	0.09	0.47	2.54	-3.84	19.70	17.16
N\$/€	16.36	0.07	0.40	2.56	0.22	17.32	15.16
N\$/AUS\$	10.19	0.02	0.24	1.93	-0.85	10.57	9.58
N\$/CAD\$	11.23	0.04	0.37	1.86	-6.48	11.68	10.06
US\$/€	1.10	0.00	-0.29	-1.15	-3.86	1.16	1.09
US\$/¥	109.26	-0.02	-0.02	-0.93	0.60	114.21	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	62.51	0.22	0.35	3.91	12.13	71.52	51.85
Gold	1458.92	-9.58	-0.65	-3.28	14.10	1557.31	1196.33
Platinum	887.10	-22.69	-2.49	-4.86	11.56	998.25	778.38
Copper	268.20	-4.55	-1.67	1.50	1.19	301.35	248.20
Silver	16.81	-0.29	-1.72	-6.79	8.92	19.65	13.90
Uranium	24.70	0.05	0.20	3.56	-13.33	29.15	23.85
Palladium	1718.30	9.70	0.57	-2.12	49.73	1799.20	1258.90

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4834	0.00	0.00	0.00	3.98	4899	4533
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1530	0.00	0.00	-1.23	-1.29	1607	1530
FNB	3340	0.00	0.00	-0.09	-16.91	4037	3081
ORY	2026	0.00	0.00	-0.20	0.76	2060	1950
NAM	55	0.00	0.00	-1.79	-14.06	64	55
PNH	1029	0.00	0.00	0.00	-6.45	1100	1028
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
LHN	332	0.00	0.00	0.00	-12.63	394	332
DYL	291	0.00	0.00	3.56	-24.81	508	268
FSY	134	-1.00	-0.74	-16.25	-48.26	311	134
MEY	107	9.00	9.18	8.08	42.67	126	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.85	100.01	0.00	GC20	7.35	12	-0.17
R208	6.63	100.15	0.00	GC21	8.13	68	6.00
R2023	7.46	100.84	6.00	GC22	8.23	77	6.00
R186	8.46	110.73	7.00	GC23	8.31	85	6.00
R2030	9.16	92.37	7.50	GC24	9.07	61	7.00
R213	9.36	83.78	6.50	GC25	9.05	60	7.00
R209	9.78	71.44	6.00	GC27	9.25	80	7.00
R2037	9.92	88.34	6.50	GC30	9.71	55	7.50
R214	9.36	83.78	6.50	GC32	10.27	92	6.50
R2044	10.12	87.70	6.00	GC35	10.65	87	6.00
R2048	10.10	87.44	6.50	GC37	10.82	90	6.50
				GC40	11.22	119	6.50
				GC43	11.28	117	6.00
				GC45	11.55	143	6.00
				GC50	11.82	172	6.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	207.551	0.040	0.02	0.191	6.432	13 Feb	17 Jan	30 Jan
IJG Bond Index	211.487	-0.660	-0.31	0.706	10.526	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.564	0.056	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	6.986	0.000	-	-	-	14 Aug	18 Jul	19 Jun
SA Repo Rate	6.50	-	-	-	-	23 Oct	19 Sep	31 Jul
SA Prime Rate	10.00	-	-	-	-	04 Dec	21 Nov	18 Sep
NAM Bank Rate	6.50	-	-	-	-	-	-	30 Oct
NAM Prime Rate	10.25	-	-	-	-	-	-	11 Dec

*Prices quoted in Australian cents * Prices quoted in Canadian cents Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

UK GDP (Q3 Preliminary)
UK Industrial Production (Sep)
UK Manufacturing Production (Sep)
UK Trade Balance (Sep)
Japan Machine Tool Orders (Oct Preliminary)
Japan M2 Money Supply (Oct)

NSX Market Wrap

N\$16.9m traded on the NSX on Friday with N\$7.8m worth of Sanlam and N\$4.3m worth of Anglo-American exchanging hands. On the local bourse N\$297,484 worth of Namibia Breweries traded at market and N\$98,948 worth of Namibian Asset Management traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.5% to 56,617.02 as 37 stocks gained, 112 fell, and 10 were unchanged. Multichoice Group rose 6.6%, Tiger Brands gained 6.2% and Accelerate Property Fund climbed 5.3%. Blue Label Telecoms fell 9.4%, ArcelorMittal dropped 8.1% and EOH Holdings declined 7.4%.

International Market Wrap

US equities finished a week of duelling tariff headlines on a high note, as investors tried to anticipate the next moves in the trade war with China. Ten-year Treasury yields gained, while the dollar rose and Brent crude held above US\$62 a barrel. The S&P 500 Index ticked up to a new closing high Friday, surpassing a record set the previous session and registering its fifth consecutive weekly gain, sparked by optimism that global growth troubles are dissipating. The MSCI Emerging Market Index sank 0.9%, while the Stoxx Europe fell 0.3%.

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	3.6%*
PSCE (y/y)	5.2%	7.4%	6.0%*
M2 (y/y)			
IJG BCI	49.37		

*forecast **nowcast

MPC Meeting Calendar for 2019

	BoN	SARB	FOMC
	13 Feb	17 Jan	30 Jan
	10 Apr	28 Mar	20 Mar
	12 Jun	23 May	01 May
	14 Aug	18 Jul	19 Jun
	23 Oct	19 Sep	31 Jul
	04 Dec	21 Nov	18 Sep
			30 Oct
			11 Dec

International News

US University of Michigan Sentiment Index rose 0.2 points to 95.7 in November.

Germany Trade Surplus widened from an upward revised €16.4 billion in August, to €21.1 billion in September, above market, as per the German Federal Statistical Office.

Japan Current Account Surplus narrowed to ¥1.6 trillion in September from ¥2.2 trillion in August, below market, as per the Ministry of Finance.

Japan Core Machine Orders fell 2.9% m/m, but rose 5.1% y/y in September, as per the Economic and Social Research Institute.

China CPI rose 3.8% y/y while **PPI** fell 1.6% y/y in October, as per the National Bureau of Statistics of China.

Local News

Standard Bank shares offer oversubscribed. All Namibian individuals and small investors who applied for partial ownership in Standard Bank Holdings Namibia will be allocated the shares they applied for, the bank has said. In a statement issued last Friday, the bank said over 12,500 applications were received from local and one international investor(s), to the value N\$1.4 billion. The initial public offer was for 81 million shares, however, investors demanded 160 million shares, leading to an oversubscription of almost twice the public offer. The 81 million shares offer raised N\$722.2 million. – The Namibian

GIPF to pay out N\$5.2 billion in benefits. The Government Institutions Pension Fund (GIPF) is set to release about N\$5.2 billion in benefits and monthly annuities to their 43,105 active annuitants for the 2019/20 financial year, the fund indicated last week. In a statement, the fund announced that the forecast N\$5.2 billion pay out indicates their commitment to a social and financial safety net for the Namibian people. The fund started paying out part of the benefits and monthly annuities in April 2019, and will continue until 31 March 2020, as the 2019/20 financial year ends. – The Namibian

Informal sector tax off the table. The ministry of finance has struck any plans to introduce a presumptive tax on the informal sector of the economy off the table and said it would rather look at introducing favourable tax rates for small and medium enterprise in that sector. Tax commissioner Justus Mwafongwe shed some light on the issue of presumptive tax in an interview with *Namibian Sun*. while the idea seemed favourable to Treasury at one point in time, a feasibility study showed otherwise. "Presumptive tax is something we wanted to introduce for these small businesses, but we actually did not continue with that because at the time the feasibility study we conducted was a bit difficult to implement at the time," said Mwafongwe. – Namibian Sun

Kunene embraces fodder production scheme. Approximately 500 farmers will participate in the fodder production scheme under hydroponic fodder production system of the ministry of agriculture, water and forestry in the Kunene region. This is in support of the introduction and promotion of non-mechanised hydroponic fodder production system at farmers' or household levels. The chief agriculture technician at the ministry, Esegel Immanuel Ganchab, said the scheme will enable farmers in the drought-stricken region the opportunity to produce fodder for their animals and households. – Namibian Sun

SA Economic News

Eskom's two biggest labour unions plan a program of "demonstrations and strikes" to protest against plans to split the indebted power utility into three separate units. National Union of Mineworkers and the National Union of Metalworkers of South Africa are concerned that there may be job losses and want the company and government to start formal negotiations with them, Paris Mashego, the NUM's energy coordinator, said in an interview. Irvin Jim, Numsa's general secretary, didn't answer calls to his mobile phone. "We are not negotiating, we are not being consulted," Mashego said. "Things are happening over our heads." The World Bank has said that Eskom is 66% overstuffed and South Africa's government, while careful not to suggest job cuts, has talked of voluntary severance packages. The company is R450 billion in debt and can't cover its costs from its power sales.

Company News

Atlantic Leaf Properties, a UK-based real-estate investment trust (Reit) which has shifted its focus from retail centres to distribution warehouses, is primed to recover now that its shares have gained liquidity, CEO Paul Leaf-Wright said. More institutions have invested in the Reit in 2019 as they start to put money back into UK property companies, he said in an interview. They have also concluded equity raises, increasing the liquidity of stock. Online sales make up about 16% of UK retail, according to research by the Office for National Statistics. Increasing demand means more tenants need to rent space in distribution warehouses.– Business Day

Financial services and technology group **Net1** said on Friday the loss of its social grants contract as well as a migration of grants accounts to the SA Post Office had resulted in a 36% decline in revenue for its first-quarter to end-September. Revenue fell 36% to US\$80.7m (R1.2bn), with the company reporting an operating loss of US\$2.7m, as it continues to grapple with the fallout from changes to the grant distribution system at the SA Social Security Agency (Sassa). The JSE and Nasdaq listed technology group had fought lengthy and costly battles in various courts about the grants system, with its subsidiary Cash Paymaster Services ultimately losing its R1.3bn lawsuit against Sassa in July 2019. It has also been ordered to pay back R317m to the agency. – Business Day

Resilient Reit, which was accused of publishing misleading financial statements, has been cleared by the financial market regulator of any wrongdoing, bringing an end to a scandal that threw the R580bn listed property sector into turmoil for two years. The Financial Sector Conduct Authority (FSCA) said it has concluded its market abuse investigation into Resilient and found that the company did not contravene the financial markets act. Since early 2018, the FSCA had been investigating Resilient, Fortress, Nepi Rockcastle and Lighthouse Capital, which were all under the Resilient group of companies and have the same owners and directors. Many of the cross shareholdings have been removed including the one between Resilient and Fortress. – Business Day

SA's largest food producer, **Tiger Brands**, has received several offers for its processed-meats business that was at the centre of the world's biggest listeriosis outbreak in 2018. The outbreak — which caused 209 deaths, including 91 babies and infected more than 1,000 people — was traced to Tiger Brands' Enterprise facility in Polokwane, Limpopo. The victims have launched a class-action lawsuit against Tiger Brands. The company said on Friday the looming sale of the processed meats business would not affect the class action "in any way". The class action will determine Tiger Brands's liability in the outbreak as well as the extent of damages due to claimants if the company is liable. – Business Day

SADC

Mozambique's long-term local currency issuer default rating was upgraded by Fitch to CCC from CC.

Zambian President Edgar Lungu wants to contest elections scheduled for 2021 and extend his rule of Africa's second-biggest copper producer, he said Friday. "I'm game," he told reporters in Lusaka, the capital. Lungu, 62, has been in power since 2015, when he won an election sparked by the death in office of Michael Sata. He started his first full five-year term after victory in a vote 18 months later. Last year, the southern African nation's constitutional court ruled that he was allowed to contest the presidency for a third time, as the first period as leader didn't count as a full term.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republiken, The Observer, Business Day

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	11,090	39053	-551.00	-1.39	1.02	21.18	40800	27297
AOX		2151	0.00	0.00	2.43	-21.78	2998	1934
B2G		5087	-228.00	-4.29	0.37	21.99	5882	3403
CGP		1530	0.00	0.00	-1.23	-1.29	1607	1530
BWL		12601	0.00	0.00	4.47	9.44	13692	10678
FNB		3340	0.00	0.00	-0.09	-16.91	4037	3081
FST		6835	-18.00	-0.26	4.67	4.72	7140	5504
IVD	4,830	8584	-316.00	-3.55	-0.09	8.66	9460	7371
KFS	45,393	975	-4.00	-0.41	9.55	-8.88	1100	756
LHN		332	0.00	0.00	0.00	0.00	394	332
MEP		7139	-29.00	-0.40	0.58	18.73	7500	5348
MIM		2050	-8.00	-0.39	1.49	19.67	2094	1537
NAM	179,905	55	0.00	0.00	-1.79	-14.06	64	55
NBK	2,290	24265	-122.00	-0.50	5.88	-11.67	29130	21492
NBS	6,154	4834	0.00	0.00	0.00	3.98	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
OCS		6467	0.00	0.00	-3.46	-12.47	8963	6467
OMM	25,280	2037	0.00	0.00	3.66	-9.06	2403	1743
ORY		2026	0.00	0.00	-0.20	0.76	2060	1950
PNH		1029	0.00	0.00	0.00	-6.45	1100	1028
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	94,760	8202	-101.00	-1.22	3.08	2.78	8469	6886
SNB	11,830	17666	-288.00	-1.60	1.84	-0.89	20677	16466
SNM		29448	-132.00	-0.45	4.28	-2.16	33975	27806
SRH	2,800	13782	-17.00	-0.12	1.78	-27.52	20200	11025
TRW		5252	0.00	0.00	-1.96	-40.39	9200	5033
TTO		900	0.00	0.00	-5.26	-42.89	1600	568
VKN		1929	-1.00	-0.05	-0.26	-1.33	2150	1778

¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		25364	-658.00	-2.53	-4.65	41.18	26646	15469
NGNGLD		20577	0.00	0.00	-4.52	17.97	22289	15815
NGNPLD		26048	0.00	0.00	-2.00	46.25	26624	15487
NGNPLT		13367	0.00	0.00	-2.40	19.75	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.355	GT364/26Apr19	7.233	12	100.892	100.350	0.419
GC21	8.130	R2023	7.455	68	99.832	99.322	1.754
GC22	8.225	R2023	7.455	77	103.768	100.987	1.907
GC23	8.305	R2023	7.455	85	102.368	101.786	3.259
GC24	9.065	R186	8.455	61	106.284	105.594	3.807
GC25	9.050	R186	8.455	60	98.226	97.667	4.234
GC27	9.250	R186	8.455	80	96.044	93.502	5.158
GC30	9.708	R2030	9.160	55	91.603	89.060	6.451
GC32	10.270	R213	9.355	92	91.771	91.179	7.082
GC35	10.647	R209	9.780	87	94.307	91.287	7.477
GC37	10.820	R2037	9.920	90	92.658	89.639	7.745
GC40	11.225	R214	10.030	119	89.223	88.579	8.119
GC43	11.281	R2044	10.115	117	92.612	89.434	8.062
GC45	11.546	R2044	10.115	143	89.203	86.072	8.046
GC50	11.816	R2048	10.100	172	90.332	87.075	8.015
GI22	4.400				120.566	120.279	2.744
GI25	4.600				119.724	118.237	4.976
GI29	5.510				102.714	101.155	7.240
GI33	6.010				91.019	90.707	9.612
GI36	6.300				86.758	85.221	10.640
Eurobond	3.422	10YUSBond	1.942	148	104.082	103.929	1.865
Eurobond 2	4.683	10YUSBond	1.942	274	103.121	102.917	5.083
NAM01	8.575	R2023	7.455	112	99.046	99.182	2.618
NAM02	7.590	R2023	6.625	97	104.778	101.171	0.557
NAM03	9.055	R2023	7.455	160	105.929	103.061	2.981
NAM04	10.255	R186	8.455	180	104.154	101.159	4.616
Corporate Bonds – Fixed							
NMP19N	6.535	R2023	7.455	-92	99.964	100.019	0.005
NWC20	8.070	R2023	7.455	62	100.782	100.410	0.441
BW25	8.520	R2023	7.455	190	103.077	100.860	0.721
NMP20	7.400	R2023	7.455	-6	104.022	101.281	0.663
IFC21	7.612	R2023	7.455	16	106.686	102.879	1.290
FNBX21	8.775	GC22	8.225	55	103.273	103.071	1.761
BWRj21	9.035	GC21	8.130	91	98.264	97.754	1.745
FBNX27	8.925	GC22	8.225	70	104.148	103.012	2.068
NWC22	9.305	R2023	7.455	185	100.955	100.562	2.142
BWFFH22	8.955	R2023	7.455	150	103.405	101.271	2.354
BWFK22	8.995	R2023	7.455	154	102.222	102.578	2.470
BWFi23	8.755	R2023	7.455	130	100.829	99.873	3.211
DBN23	8.105	R2023	7.455	65	98.019	83.811	3.258
NEDNAM01	9.985	GC24	9.065	92	105.967	103.032	3.561
NEDX2030	9.165	GC25	9.050	12	106.216	104.286	3.997
Corporate Bonds – Floating							
BWJi20	8.600	3 month JIBAR	6.800	180	101.192	99.990	0.105
BWJd21	8.650	3 month JIBAR	6.800	185	100.436	99.987	0.190
BWJL21G	8.300	3 month JIBAR	6.800	150	99.367	100.005	0.073
BWJh22	8.620	3 month JIBAR	6.800	182	99.764	100.005	0.026
BWJK22	8.670	3 month JIBAR	6.800	187	99.692	100.002	0.034
BWJi24	8.300	3 month JIBAR	6.800	150	100.874	99.988	0.138
BWJ1e27	8.950	3 month JIBAR	6.800	215	99.731	100.002	0.029
BWJ2e27	6.800	3 month JIBAR	6.800	0	99.795	100.001	0.029
DBN20	8.700	3 month JIBAR	6.800	190	101.640	99.992	0.058
FNBJ21	8.800	3 month JIBAR	6.800	200	100.163	99.995	0.221
FBNJ27	9.300	3 month JIBAR	6.800	250	101.004	99.986	0.133
ORY19	8.500	3 month JIBAR	6.800	170	101.866	99.996	0.031
SBNA21	8.400	3 month JIBAR	6.800	160	100.583	99.987	0.172
SBKN20	8.550	3 month JIBAR	6.800	175	100.318	99.991	0.203
SBNA22	8.850	3 month JIBAR	6.800	205	101.840	99.994	0.042
NEDNAM02	9.550	3 month JIBAR	6.800	275	100.177	99.994	0.220
NEDJ2028	9.550	3 month JIBAR	6.800	275	101.878	99.991	0.052



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