

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1309	-18.60	-1.40	6.23	6.23	1355	739
NSX Local	415.97	0.00	0.00	-4.52	-8.84	625	408
JSE ALSI	65883	-268.10	-0.41	5.46	10.90	66222	37178
JSE Top40	60420	-217.25	-0.36	5.42	11.11	60727	33408
JSE INDI	88825	231.58	0.26	5.16	14.02	90082	53106
JSE FINI	12459	38.46	0.31	6.59	3.31	15394	7733
JSE RESI	63320	-1093.52	-1.70	4.88	9.98	66396	27027
JSE Gold	3876	0.53	0.01	-3.92	1.01	6761	2042
JSE Banks	7002	28.97	0.42	6.16	2.23	8700	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31431	-7.10	-0.02	4.83	2.69	31544	18214
S&P 500	3916	6.50	0.17	5.44	4.27	3932	2192
NASDAQ	14026	53.24	0.38	7.31	8.83	14109	6631
US 30yr Bond	1.95	0.04	2.24	5.94	17.80	2.10	0.70
FTSE100	6529	4.36	0.07	1.89	1.06	7548	4899
DAX	14041	107.94	0.77	4.53	2.35	14169	8256
Hang Seng	30174	134.85	0.45	6.68	10.81	30191	21139
Nikkei	29563	0.00	0.00	6.87	7.72	29586	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.63	-0.13	-0.86	3.61	0.42	19.35	14.50
N\$/£	20.21	-0.20	-0.97	2.86	-0.53	23.71	19.31
N\$/€	17.75	-0.13	-0.75	3.79	1.18	20.93	16.08
N\$/AU\$	11.34	-0.05	-0.45	2.28	-0.31	12.74	9.56
N\$/CAD\$	11.52	-0.10	-0.87	3.13	0.35	13.63	11.19
US\$/€	1.21	0.00	0.10	-0.09	-0.74	1.23	1.06
US\$/¥	104.75	0.16	0.15	-0.11	-1.47	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	61.14	-0.33	-0.54	10.41	17.27	61.69	32.00
Gold	1825.51	-17.38	-0.94	-1.32	-3.95	2075.47	1451.55
Platinum	1237.68	-8.53	-0.68	13.97	14.60	1272.10	564.00
Copper	377.15	-0.10	-0.03	6.09	7.20	379.55	208.00
Silver	26.98	-0.04	-0.16	0.30	2.52	30.10	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2344.00	-3.00	-0.13	6.14	-4.47	2536.50	1957.20

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	1000	900
NBS	3051	0.00	0.00	0.00	-8.24	4748	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1000	0.00	0.00	-22.84	-22.90	1545	1000
FNB	2306	0.00	0.00	-0.04	0.09	3340	2015
ORY	1250	0.00	0.00	4.17	-10.71	1898	1200
NAM	62	0.00	0.00	0.00	0.00	65	61
PNH	1175	0.00	0.00	0.00	2.26	1175	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	741	0.00	0.00	31.24	31.24	899	685
LHN	240	0.00	0.00	0.00	-9.77	300	230
DYL	992	109.00	12.34	47.84	88.95	992	1
FSY	505	59.00	13.23	49.41	41.85	505	2
MEY	154	-5.00	-3.14	-5.52	-12.00	204	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.77	100.35	0.00	GC21	4.53	-15	1.00
R2023	4.68	105.93	1.00	GC22	4.73	5	1.00
R186	6.65	118.38	-2.50	GC23	5.01	33	1.00
R2030	8.46	97.18	-7.50	GC24	6.74	9	-2.50
R213	8.94	87.38	-8.50	GC25	6.88	23	-2.50
R209	9.97	71.28	-9.50	GC26	6.70	5	-2.50
R2037	10.29	86.11	-9.00	GC27	7.53	88	-2.50
R214	8.94	87.38	-8.50	GC30	8.49	4	-7.50
R2044	10.54	84.62	-9.50	GC32	9.28	35	-8.50
R2048	10.45	84.79	-9.50	GC35	10.67	70	-9.50
				GC37	11.22	93	-9.00
				GC40	12.12	172	-8.50
				GC43	12.40	186	-9.50
				GC45	12.66	212	-9.50
				GC50	12.94	249	-9.50

The Day Ahead

Economic News

US University of Michigan Sentiment
 UK GDP (Q4)
 UK trade Balance (Dec)
 UK Industrial Production (Dec)
 UK Manufacturing Production (Dec)

NSX Market Wrap

N\$45.8m traded on the NSX yesterday with N\$26.8m worth of Barloworld and N\$13.1m worth of Nedbank Group exchanging hands. On the local bourse N\$33,018 worth of Paratus Namibia Holdings traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.4% to 65,882.72 as 62 stocks gained, 74 fell, and 3 were unchanged. Liberty Two Degrees rose 8.5%, Allied Electronics Cor-A gained 6.5% and RMB Holdings climbed 4.8%. Kap Industrial Holdings fell 6.5%, Vukile Property Fund dropped 5.5% and City Lodge Hotels declined 4.7%.

International Market Wrap

Financial shares weighed on the S&P 500 Index, while energy shares retreated with the price of oil. Gains for tech shares lifted the Nasdaq 100 to a gain. Ten-year Treasury yields rose to about 1.15%. In Europe, the Stoxx 600 Index was buoyed by strong results from Royal Mail Plc and Credit Agricole SA. Applications for US state unemployment benefits fell slightly last week in a sign that the labour market is still gradually improving as the vaccine rollout continues and business restrictions ease.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%*
Inflation (y/y)	5.1%	2.6%	2.2%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	
IJG BCI	48.5	49.9	

*forecast **nowcast

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	222.825	0.025	0.01	0.123	0.475	17 Feb
IJG Bond Index	251.061	0.906	0.36	1.260	2.316	14 Apr
WIBAR Overnight	3.795	-0.002	-	-	-	16 Jun
WIBAR 3m	3.994	0.005	-	-	-	18 Aug
SA Repo Rate	3.50					20 Oct
SA Prime Rate	7.00					08 Dec
NAM Bank Rate	3.75					
NAM Prime Rate	7.50					

MPC Meeting Calendar for 2021

	SARB	FOMC
	21 Jan	27 Jan
	25 Mar	17 Mar
	20 May	28 Apr
	22 Jul	16 Jun
	23 Sep	28 Jul
	18 Nov	22 Sep
		03 Nov
		15 Dec

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

US Initial Jobless Claims dropped by less than expected to 793,000, as per the Labour Department.

US Bloomberg Consumer Comfort rose 0.3 points, although remaining below the recent November highs.

German Wholesale Price Index rose 2.1% m/m and 0.0% y/y, as per Destatis.

Local News

'Government created a monster'. Government dragging its feet to stop Air Namibia haemorrhaging billions in tax dollars over the years has left the liquidation of as the only viable option, analysts agreed yesterday. "The writing was on the wall for a long time. Government created a monster which came back to haunt it," Dr Omu Kakuja-Matundu, a senior lecturer in economics at the University of Namibia (Unam), told Market Watch. "Unfortunately, it is the taxpayer who has to pay for the incompetence of government," he added. -Namibian Sun

FirstRand Nam braces itself for lower earnings. The plunge in interest rates to historic lows will hurt the earnings of FirstRand Namibia, the locally-listed group has warned. FirstRand Namibia, one of the heavyweights on the Local Index of the Namibian Stock Exchange (NSX), expects its earnings for the six months ended 31 December 2020 to be between 5% and 10% lower than the same half-year in 2019. "The main driver of this slowdown in earnings is the pressure on margins given the repo rate cuts and prime rate by 300bps [basis points], compared to the prior period," FirstRand Namibia said in trading statement on the NSX on Wednesday. -Namibian Sun

No uptick in credit demand yet. Private sector credit extension (PSCE) slowed to 2.0% y-o-y in December 2020 from 3.1% y-o-y in the month before, according to the Bank of Namibia's (BoN) latest Money and Banking Statistics report. Total credit extended to businesses declined by 1.2% y-o-y in December compared with an increase of 1.6% y-o-y in November. This was mainly due to an annual decrease in business mortgage loans, which was mitigated by an increase in business overdraft lending over the same period. On the other hand, the growth in credit extended to households ticked higher to 4.5% y-o-y in December from 4.3% y-o-y in the previous month. The improved growth was mainly thanks to increased residential mortgage lending on an annual basis. -Namibia Economist

Eagle FM urges listeners to opt for digital. Eagle FM radiostation owner John Walenga has urged listeners to opt for digital broadcasting after the Communications Regulatory Authority of Namibia (CRAN) last week confirmed the popular station was only authorised to broadcast in the geographic area of Okahandja. Responding to New Era newspaper, Walenga said it is premature for Eagle FM to pronounce itself on the way forward before a technical committee has revealed their findings. "Central to the way forward is the satisfaction of the key stakeholder, which are the consumers. In the meantime, we are encouraging our listeners to download our App from their favourite stores, Internet Operating System (IOS) and Android Stores," urged Walenga. -New Era

SA Economic News

South African President Cyril Ramaphosa pledged to intensify efforts to rebuild an economy shattered by the onset of the coronavirus, with vaccine procurement and enhanced energy security among his top priorities. The government has secured 9 million single-shot vaccines from Johnson & Johnson, with 80,000 expected to arrive next week and 500,000 over the next four weeks, Ramaphosa said in a state-of-the-nation address on Thursday. Talks are ongoing to secure sufficient supply to inoculate two-thirds of the nation's 60 million people, with 12 million doses already pinned down from the Covax initiative and 20 million from Pfizer Inc. that will begin arriving at the end of the first quarter, he said.

Company News

In a dispute that could complicate **Anglo American Platinum's (Amplats')** plans to offload its mothballed Bokoni mine, one of the bidders has formally challenged the auction process after failing to make it to the next round. The world's largest platinum producer is at the tail end of a sweeping overhaul of its operations started by former CEO Chris Griffith. -Business Day

ArcelorMittal South Africa (AMSA) has reported a narrower full-year loss after it took steps to cut costs and benefitted from rising steel prices. The steelmaker said international prices had increased to their highest since 2008, with a big rise in the final quarter of last year due to global supply steel shortages after a sharper than expected recovery in virtually all markets. Prices had also been supported by nine-year high iron ore prices, a key steel-making ingredient. -inceConnect

Kaap Agri's new financial year has gotten off to a good start, with strong performances from its retail, fuel and grain services businesses. However, it says its first-quarter performance shouldn't be extrapolated across the whole year. In a business update ahead of its annual general meeting, the agriculture services group said it traded well in the three months to end-December, with statutory revenue increasing by 17% and gross profit up by almost 20% from the same period a year earlier. It sold 11.8% more fuel despite the impact of Covid-19 on December's sales. Retail-related revenue grew by 14.5% and agri-related revenue improved by 3.5% over the period. Within its grain services division, the recent wheat harvest intake was the largest in 10 years. -inceConnect

MultiChoice South Africa will increase the prices of all its DStv bouquets with effect from 1 April 2021, the company's chief operating officer, Simon Camerer, revealed in an interview with TechCentral on Thursday. Most packages will see price increases below projected consumer price inflation (CPI) for 2021, with the Premium bouquet – which has come under pressure in recent years due to the weak economy and the proliferation of alternative streaming services – seeing its price increased by just 1.2%. -MoneyWeb

Bathroomware company **Italtile**, which owns CTM and U-Light, says it is well-positioned for further market share gains as Covid-19 disrupts imports and keeps consumers from shopping malls. The group increased its interim dividend by more than a third after better-than-expected demand for home renovations during Covid-19, saying on Thursday it had benefited from its recent drive to revamp stores, a healthy stock position, as well as its online presence. -Business Day

SADC

Russian diamond producer Alrosa will buy and donate the Sputnik V coronavirus vaccines to **Angola** and **Zimbabwe** to help those nations' inoculation programs, Chief Executive Officer Sergey Ivanov said. "We intend to provide dozens of thousands of vaccines to each of these countries upon their availability for exports," Ivanov said Wednesday in an emailed response to questions. He didn't specify the amount of vaccines that will be given to the two African nations. Alrosa, which has operations in both southern African countries, will supply the vaccines once emergency-use authorization for the Sputnik V vaccine is granted. "Allowing for time needed to produce the vaccine, we expect first shipments to start from the second half of March," Ivanov said.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	5,310	53,538	(1,702.0)	(3.08)	6.97	10.39	58,548	21,095
B2G		7,475	22.0	0.30	(0.77)	(10.39)	12,740	71
CGP		1,000	-	-	(22.84)	(22.90)	1,545	1,000
BWL	266,794	10,073	(5.0)	(0.05)	6.33	10.57	10,078	5,530
FNB		2,306	-	-	(0.04)	0.09	3,340	2,015
FST	17,688	5,030	(12.0)	(0.24)	5.03	(1.45)	6,230	3,343
IVD	386	3,953	25.0	0.64	2.81	7.89	6,377	2,711
KFS		900	(25.0)	(2.70)	(2.60)	-	940	456
LHN		240	-	-	-	(9.77)	300	230
MEP	271	6,049	(124.0)	(2.01)	2.40	6.23	7,716	5,211
MIM	527	1,724	8.0	0.47	4.68	9.39	2,107	1,300
NAM		62	-	-	-	-	65	61
NBK	100,251	13,095	75.0	0.58	6.99	1.14	20,401	7,306
NBS		3,051	-	-	-	(8.24)	4,748	2,590
NHL		159	-	-	-	-	160	159
OCS		6,825	(31.0)	(0.45)	2.29	6.23	7,450	4,904
OMM	128,461	1,430	(2.0)	(0.14)	10.17	20.27	1,790	940
ORY		1,250	-	-	4.17	(10.71)	1,898	1,200
PNH	2,810	1,175	-	-	-	2.26	1,175	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	1,059	6,196	11.0	0.18	7.46	5.46	7,531	4,544
SNB	666	13,708	108.0	0.79	8.89	7.87	17,031	8,441
SNO		741	-	-	-	7.39	899	685
SNM	37	27,110	276.0	1.03	1.49	6.41	29,761	20,633
SRH	252	14,209	(340.0)	(2.34)	1.41	1.49	14,988	10,028
TRW	72	5,046	(64.0)	(1.25)	12.68	36.93	5,110	2,490
TTO		260	(5.0)	(1.89)	(25.71)	(38.10)	650	161
VKN		818	(48.0)	(5.54)	18.90	2.25	1,647	430

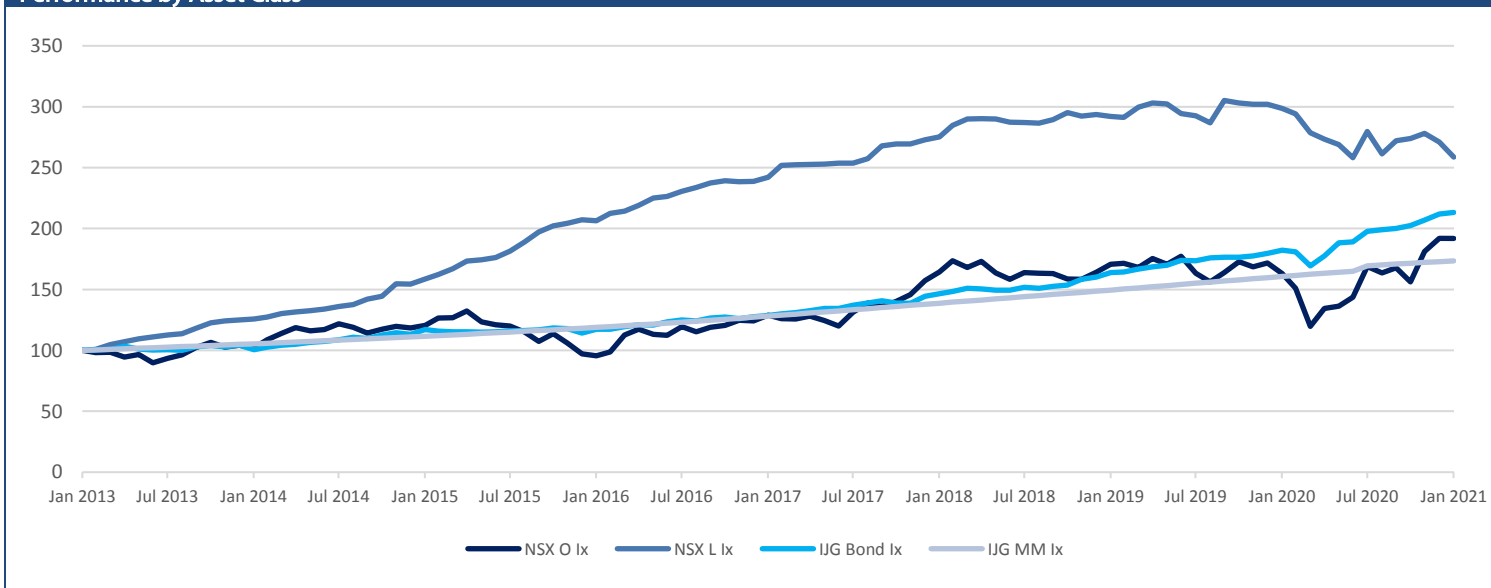
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,576	-523.00	-1.53	-0.42	-0.91	42,103	25,639
ENXGLD		26,385	-128.00	-0.48	-3.63	-3.22	36,120	22,674
ENXPLT		17,806	151.00	0.86	10.86	15.47	18,248	9,986
NFNAMA		1,629	23.00	1.43	2.78	3.30	1,635	1,206
NGNGLD		25,253	-118.00	-0.47	-3.62	-3.28	33,871	21,899
NGNPLD		33,560	-458.00	-1.35	-0.15	-0.88	41,805	26,262
NGNPLT		17,648	102.00	0.58	11.18	14.98	17,648	9,841
SXNEMG		5,829	34.00	0.59	4.31	10.78	5,920	3,547
SXNWDM		5,646	24.00	0.43	1.75	4.71	5,800	3,854
SXNNDQ		11,296	-135.00	-1.18	1.41	6.10	11,744	6,769
SXN500		5,826	39.00	0.67	1.43	5.01	6,043	3,980

Indices Returns

Performance by Asset Class



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.525	R2023	4.675	-15	104.638	102.112	0.640
GC22	4.725	R2023	4.675	5	104.249	103.602	0.884
GC23	5.010	R2023	4.675	33	112.377	109.492	2.331
GC24	6.740	R186	6.650	9	115.469	112.046	2.983
GC25	6.880	R186	6.650	23	108.554	105.782	3.411
GC26	6.697	R186	6.650	5	110.536	107.765	4.086
GC27	7.530	R186	6.650	88	102.801	102.209	4.645
GC30	8.494	R2030	8.455	4	97.540	96.949	6.202
GC32	9.280	R213	8.935	35	100.996	98.062	6.710
GC35	10.666	R209	9.965	70	92.200	91.497	7.398
GC37	11.218	R2037	10.290	93	87.930	87.227	7.609
GC40	12.115	R214	10.395	172	85.952	82.757	7.411
GC43	12.402	R2044	10.540	186	82.660	81.920	7.670
GC45	12.660	R2044	10.540	212	79.627	78.898	7.654
GC50	12.944	R2048	10.450	249	80.452	79.694	7.595
GI22	4.200				126.868	125.402	1.588
GI25	4.250				124.798	124.442	4.015
GI29	5.726				103.911	103.537	6.486
GI33	6.823				89.290	87.701	8.692
GI36	7.265				80.532	80.164	9.973
Eurobond	1.785	10YUSBond	1.163	62	104.195	102.621	0.694
Eurobond 2	3.382	10YUSBond	1.163	222	109.615	108.055	4.122
NAM01	5.695	R2023	4.675	102	106.241	104.221	1.593
NAM03	6.275	R2023	4.675	160	108.912	108.489	2.170
NAM04	8.430	R186	6.650	178	109.380	108.944	4.151
Corporate Bonds – Fixed							
IFC21	4.832	R2023	4.675	16	102.198	100.747	0.142
FNBX21	5.275	GC22	4.725	55	106.577	103.643	0.676
BWRj21	5.430	GC21	4.525	91	104.035	101.508	0.637
FBNX27	5.425	GC22	4.725	70	109.176	105.344	1.029
NWC22	6.525	R2023	4.675	185	106.328	103.444	1.096
BWFH22	6.175	R2023	4.675	150	104.574	104.756	1.350
BWFK22	6.215	R2023	4.675	154	108.473	106.231	1.591
BWFi23	5.975	R2023	4.675	130	109.823	106.598	2.275
DBN23	5.325	R2023	4.675	65	110.753	109.080	2.460
NEDNAM01	7.660	GC24	6.740	92	109.771	109.474	2.892
NEDX2030	6.995	GC25	6.880	12	115.772	111.186	3.203
Corporate Bonds – Floating							
BWJd21	5.492	3 month JIBAR	3.642	185	100.328	99.997	0.182
BWJL21G	5.142	3 month JIBAR	3.642	150	99.677	99.995	0.062
BWJh22	5.462	3 month JIBAR	3.642	182	99.895	99.997	0.019
BWJK22	5.512	3 month JIBAR	3.642	187	99.849	99.992	0.026
BWJi24	5.142	3 month JIBAR	3.642	150	100.588	99.996	0.129
BWJ1e27	5.792	3 month JIBAR	3.642	215	99.873	99.994	0.021
BWJ2e27	3.642	3 month JIBAR	3.642	0	99.920	99.993	0.021
FNBj21	5.642	3 month JIBAR	3.642	200	100.153	99.998	0.212
FBNj27	6.142	3 month JIBAR	3.642	250	100.735	99.994	0.123
ORYJ22	5.842	3 month JIBAR	3.642	220	99.856	99.993	0.024
SBNA21	5.242	3 month JIBAR	3.642	160	100.415	99.998	0.163
SBNA23	4.522	3 month JIBAR	3.642	88	100.196	99.998	0.199
NEDNAM02	5.692	3 month JIBAR	3.642	205	101.156	99.987	0.034
NEDJ2028	6.392	3 month JIBAR	3.642	275	100.173	99.998	0.211



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