

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1205	-15.15	-1.24	-4.91	-7.76	1410	1211
<b>NSX Local</b>	594.46	0.00	0.00	-2.04	-4.35	636	607
<b>JSE ALSI</b>	55372	-163.71	-0.29	-2.49	5.00	60299	50033
<b>JSE Top40</b>	49513	-106.64	-0.21	-2.53	5.96	54158	43771
<b>JSE INDI</b>	71536	-503.12	-0.70	-1.70	12.33	79078	59861
<b>JSE FINI</b>	14726	-170.84	-1.15	-6.62	-10.10	17675	14683
<b>JSE RESI</b>	44640	577.17	1.31	-1.05	8.76	48866	36435
<b>JSE Gold</b>	2539	139.98	5.84	23.48	84.54	2583	911
<b>JSE Banks</b>	8203	-85.70	-1.03	-7.49	-10.47	10197	7948

## The Day Ahead

### Economic News

US NFIB Small Business Optimism Index (Jul)  
 US CPI (Jul)  
 UK Labour Market Report (Jul)  
 Germany CPI (Jul F)  
 Germany ZEW Survey (Aug)  
 Japan Machine Tool Orders (Jul P)  
 China Industrial Production (Jul)  
 China Retail Sales (Jul)

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	25898	-389.73	-1.48	-3.60	11.02	27399	21713
<b>S&amp;P 500</b>	2883	-35.56	-1.22	-3.26	15.01	3028	2347
<b>NASDAQ</b>	7863	-95.73	-1.20	-3.82	18.51	8340	6190
<b>US 30yr Bond</b>	2.13	-0.13	-5.58	-15.32	-29.07	3.46	2.12
<b>FTSE100</b>	7227	-27.13	-0.37	-4.75	7.41	7727	6537
<b>DAX</b>	11680	-14.12	-0.12	-4.18	10.61	12656	10279
<b>Hang Seng</b>	25825	-114.58	-0.44	-8.76	-1.93	30280	24541
<b>Nikkei</b>	20685	0.00	0.00	-4.94	2.22	24448	18949

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.30	0.05	0.32	-6.03	-6.01	15.70	13.24
<b>N\$/£</b>	18.48	0.13	0.71	-5.29	-0.53	20.13	17.16
<b>N\$/€</b>	17.16	0.08	0.47	-7.00	-3.64	18.12	15.16
<b>N\$/AU\$</b>	10.33	-0.02	-0.21	-4.88	-1.93	11.22	9.58
<b>N\$/CAD\$</b>	11.56	0.02	0.15	-5.65	-8.64	11.89	10.06
<b>US\$/€</b>	1.12	0.00	0.13	1.03	-2.42	1.18	1.10
<b>US\$/¥</b>	105.30	-0.39	-0.37	3.18	4.04	114.55	104.87

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	58.57	0.04	0.07	-10.12	6.35	82.34	51.72
<b>Gold</b>	1511.19	18.88	1.27	7.22	18.21	1520.24	1160.27
<b>Platinum</b>	857.85	-3.08	-0.36	-0.34	8.31	916.35	755.46
<b>Copper</b>	258.50	-0.40	-0.15	-3.19	-2.40	300.80	253.15
<b>Silver</b>	17.07	0.09	0.51	6.33	11.61	17.37	13.90
<b>Uranium</b>	25.30	0.00	0.00	0.00	-11.23	29.15	23.90
<b>Palladium</b>	1431.90	1.10	0.08	-6.07	22.85	1600.50	1127.30

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4600	0.00	0.00	-4.82	-1.08	4900	2394
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160
<b>CGP</b>	1600	0.00	0.00	0.00	3.23	1708	1540
<b>FNB</b>	3348	0.00	0.00	0.00	-22.93	4496	3348
<b>ORY</b>	2014	0.00	0.00	0.00	0.17	2021	1950
<b>NAM</b>	64	0.00	0.00	0.00	0.00	64	64
<b>NUSP</b>	1030	0.00	0.00	0.00	-6.36	1101	1030
<b>SILP</b>	12790	0.00	0.00	0.00	5.45	12790	12129
<b>LHN</b>	342	0.00	0.00	-1.72	-10.00	399	341
<b>DYL</b>	301	18.00	6.36	-5.35	-22.22	572	283
<b>FSY</b>	185	31.00	20.13	10.78	-28.57	343	151
<b>MEY</b>	99	1.00	1.02	-8.33	32.00	156	71

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.10	0.00	GC20	7.69	12	-0.61
R208	6.80	99.91	0.00	GC21	8.22	70	6.50
R2023	7.52	100.67	6.50	GC22	8.29	77	6.50
R186	8.47	110.91	9.00	GC23	8.71	119	6.50
R2030	9.17	92.23	11.00	GC24	9.08	61	9.00
R213	9.39	83.34	11.00	GC25	9.07	60	8.00
R209	9.79	71.20	11.00	GC27	9.24	77	9.00
R2037	9.91	88.43	11.50	GC30	10.00	83	11.00
R214	9.39	83.34	11.00	GC32	10.33	94	11.00
R2044	10.04	88.31	9.00	GC35	10.81	102	11.00
R2048	10.03	87.98	9.00	GC37	10.82	92	11.50
				GC40	11.31	130	9.50
				GC43	11.17	113	9.00
				GC45	11.62	158	9.00
				GC50	11.92	189	9.00

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	4.3%*
PSCE (y/y)	5.2%	7.4%	6.0%*
M2 (y/y)			
IJG BCI	49.37		

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IJG BCI	49.37		

\*forecast \*\*nowcast

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
<b>IJG Money Market</b>	203.966	0.040	0.02	0.237	4.593	13 Feb
<b>IJG Bond Index</b>	206.101	-0.954	-0.46	-0.354	7.711	10 Apr
<b>WIBAR Overnight</b>	6.75	0.063	-	-	-	12 Jun
<b>WIBAR 3m</b>	7.144	0.013	-	-	-	14 Aug
<b>SA Repo Rate</b>	6.50					23 Oct
<b>SA Prime Rate</b>	10.00					04 Dec
<b>NAM Bank Rate</b>	6.75					
<b>NAM Prime Rate</b>	10.50					

## MPC Meeting Calendar for 2019

	SARB	FOMC
	17 Jan	30 Jan
	28 Mar	20 Mar
	23 May	01 May
	18 Jul	19 Jun
	19 Sep	31 Jul
	21 Nov	18 Sep
		30 Oct
		11 Dec

\*Prices quoted in Australian cents<sup>2</sup> Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

## International News

**Japan PPI** fell 0.6% y/y in July, as per the Bank of Japan.

**Japan Tertiary Industry Index** fell 0.1% m/m in June, as per the Ministry of Economy, Trade and Industry.

## Local News

**Airport road tender U-turn.** The Roads Authority's board stopped a recommendation to award a N\$950 million tender to a Chinese company to construct the second phase of the Windhoek to Hosea Kutako International Airport highway because it was too cheap. The road agency's board has instead recommended that the tender be awarded to a seventh-ranked Chinese state-owned company called Zhong Mei engineering Group for N\$1.2 billion. Even though this was a board recommendation and will need approval from the transport ministry and the project co-founder, the African Development Bank, there appears to be an intensive push and pull behind the scenes on who should get this project. – The Namibian

**Marketing scheme fails to tame farmer.** The 2004 small stock marketing scheme has failed to discourage live exports of sheep to South Africa, and to promote value-addition in the sector. The government finally succumbed to the failed scheme, and accepted the recommendation from the high-level panel of the Namibian economy to suspend the scheme. The Meat Board of Namibia (MBN)'s chief marketing officer, Desmond Cloete, who spoke to The Namibian last week, said that the small stock marketing scheme was implemented in 2004 with the main objective of value-addition in the secondary industry sector and employment-creation. – The Namibian

**Plastic levy now mandatory.** The finance ministry has officially announced that a N\$0.50 environmental levy will be charged on plastic bags. The announcement comes weeks after *The Namibian* reported that some businesses had started charging customers the levy, although it was not yet gazetted. According to the 2 August 2019 *Government Gazette*, number 6,967, plastic materials like carry bags (including cones) refuse bags and zip-lock bags will carry a N\$0.50 environmental levy fee to be added to the price that businesses already charge. – The Namibian

**CoW delivers zero serviced plots in 2017/18.** Despite setting its sight on delivering 430 serviced erven for residential, business and institutional purposes during the 2017/18 financial year, the City of Windhoek (CoW) failed to make a single plot available. "The total number of serviced plots for the 2017/18 financial period is zero. This reflects negative performance against then the initial target of 430," reads as section of the council's latest annual report. Another reason is "a moratorium on the Build Together scheme since fraudulent activities were detected. The new management is busy revising the current system to implement control measures prior to reactivating the said scheme". – Market Watch

## SA Economic News

**South African construction and mining equipment sales have declined for a third quarter in a row.** According to figures released by the Construction and Mining Equipment Suppliers' Association (CONMESA), just 1,292 machines were sold during the period - 1,541 units down from the same period last year. The downward movement marks an acceleration of declines beginning in the last quarter of 2018 when the downward trend began with a drop of 4.65%. This was followed by a steep drop of 14.49% in the first quarter and a further drop this quarter. While the market has remained mostly flat for the past four years, the latest drop in sales is the largest since 2016. CONMESA chairman Calvin Fennell says the depressed state of the economy has a knock-on effect on the equipment industry. – Aggregates Business

## Company News

**Absa Group** has completed the process of appointing its new CEO but will only announce his name at a later stage, it said on Monday. The group, which owns the country's third-largest bank, said the name was held back to comply with conditions imposed by the Prudential Authority. The new CEO will only take office in January 2020. In June, Absa committed to announcing a permanent replacement for former CEO Maria Ramos just before its half-year financial results presentation which takes place on Tuesday. – Business Day

**Libstar**, the investment holding company that owns the Denny Mushrooms, Goldcrest and Lancewood brands, on Monday said there could be board changes after private equity firm Actis bought a 37.02% stake in the company. Actis, which describes itself as an investor in growth markets across Africa, Asia and Latin America, last month acquired two private equity funds: Abraaj Private Equity Fund IV (APEF IV), a global buyout fund, and Abraaj Africa Fund III (AAF III), a fund for investment in sub-Saharan Africa. Libstar is a portfolio investment of APEF Pacific Mauritius, which in turn is a portfolio investment of APEF IV and AAF III. APEF Mauritius owns 37.02% of Libstar. – Business Day

**Murray & Roberts'** subsidiary Clough USA has won a US\$620m (R9.4bn) petrochemical engineering, procurement and construction (EPC) contract in the US, in a development that vindicates the company's strategy to diversify through acquisition. The multi-year project is Clough USA's first major contract and would entrench the company in the North American market, Murray & Roberts said in a statement. The wholly-owned subsidiary was established earlier this year following Murray & Roberts' acquisition of Saulsbury Industries' Gulf Coast downstream EPC business. – Business Day

Debt-laden chemicals and fertiliser maker **Omnia** opted to set the rights issue at a discounted price to attract enough uptake, analysts said on Monday. Omnia's shares slumped as much as 8.6% in early trade on Monday after the company announced plans to issue 100-million new shares at R20 per share as part of a rights issue meant to ease the firm's debt woes. Omnia's shares closed 1.47% weaker on the day at R33.57. The R20 a share offer is a hefty 41% discount to Thursday's share price of R34.07. The R2bn rights issue is at the centre of Omnia's turnaround plan as the proceeds will be used to reduce debt, which at the end of March was R4.4bn. Omnia's debt soared after the acquisitions of lubricants supplier Umongo Petroleum and Oro Agri, a producer of agricultural biological products. – Business Day

## SADC

**Mozambique** consumer inflation slowed from 2.3% in June to 2.16% in July, as per the national statistics agency.

Acacia Mining said the **Tanzanian** government had allowed it to resume gold exports from its largest mine in the country. The London-listed company said Tanzania's Ministry of Minerals had authorised exports from its North Mara Gold mine following a two-day investigation last month. The news comes a month after Acacia's board recommended a buyout offer for the miner by its majority shareholder Barrick Gold, the world's second-largest gold miner. Barrick has said the takeover deal is needed to resolve Acacia's disputes with the Tanzanian government, which have constrained the company's ability to export gold for over two years. – Financial Times

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	53,164	33800	-105.00	-0.31	-4.00	4.88	40800	27297
AOX		2060	-25.00	-1.20	-3.01	-25.09	3160	2060
BZG		5626	-256.00	-4.35	19.55	34.92	5882	3057
CGP	50,000	1600	0.00	0.00	0.00	3.23	1708	1540
BWL	219	11310	-120.00	-1.05	-6.03	-1.77	13692	10985
CLN		2335	-2.00	-0.09	1.52	28.72	2375	1370
FNB		3348	0.00	0.00	0.00	-22.93	4496	3348
FST	2,085	5600	-100.00	-1.75	-9.31	-14.20	7140	5600
IVD	30,675	7827	-121.00	-1.52	-4.49	-0.92	10531	7690
KFS		867	-45.00	-4.93	-7.77	-18.97	1100	867
LHN		342	0.00	0.00	-1.72	0.29	399	341
MEP	3,004	5765	-78.00	-1.33	-3.43	-4.12	9799	5348
MIM	16,355	1607	-33.00	-2.01	-5.14	-6.19	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	7,778	21900	-84.00	-0.38	-9.18	-20.28	29130	21900
NBS	27,400	4600	0.00	0.00	-4.82	-1.08	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1030	0.00	0.00	0.00	-6.36	1101	1030
OCS	35,000	7000	40.00	0.57	2.93	-5.25	8963	6700
OMM	111,764	1819	-21.00	-1.14	-5.36	-18.79	2403	1812
ORY		2014	0.00	0.00	0.00	0.17	2021	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	6,261	7028	-93.00	-1.31	-5.85	-11.93	8469	6952
SNB	18,126	16982	-139.00	-0.81	-5.42	-4.72	20677	15568
SNM	87	29019	-561.00	-1.90	-1.72	-3.59	33975	28610
SRH	34,953	14680	-509.00	-3.35	-4.98	-22.80	22359	14560
TRW	1,601	5700	-191.00	-3.24	-8.83	-35.30	9200	5700
TTO		680	-15.00	-2.16	-2.86	-56.85	1600	600
VKN		1889	-8.00	-0.42	0.05	-3.38	2157	1840

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		21524	359.00	1.70	1.14	19.80	22623	12088
NGNGLD		21783	533.00	2.51	13.93	24.89	21783	15774
NGNPLD		21486	362.00	1.71	0.63	20.63	22541	12100
NGNPLT		12808	158.00	1.25	5.99	14.75	12808	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.692	GT364/26Apr19	7.571	12	103.025	100.335	0.631
GC21	8.222	R2023	7.520	70	101.579	99.053	1.915
GC22	8.290	R2023	7.520	77	101.646	100.975	2.136
GC23	8.706	R2023	7.520	119	103.350	100.465	3.340
GC24	9.080	R186	8.470	61	109.149	105.726	3.853
GC25	9.065	R186	8.470	60	100.278	97.507	4.284
GC27	9.240	R186	8.470	77	94.040	93.426	5.388
GC30	9.998	R2030	9.170	83	87.838	87.225	6.634
GC32	10.329	R213	9.390	94	93.626	90.692	6.961
GC35	10.806	R209	9.790	102	90.880	90.151	7.654
GC37	10.822	R2037	9.905	92	90.340	89.612	7.971
GC40	11.308	R214	10.010	130	91.120	87.925	7.881
GC43	11.165	R2044	10.040	113	91.085	90.318	8.347
GC45	11.616	R2044	10.040	158	86.340	85.585	8.234
GC50	11.923	R2048	10.030	189	87.120	86.333	8.179
GI22	4.200				121.779	120.359	2.933
GI25	4.700				117.414	117.056	5.206
GI29	5.827				98.686	98.310	7.437
GI33	6.381				88.564	87.026	9.503
GI36	6.740				81.242	80.872	10.699
Eurobond	3.761	10YUSBond	1.645	212	105.206	103.663	2.053
Eurobond 2	5.010	10YUSBond	1.645	336	102.791	101.260	5.178
NAM01	8.640	R2023	7.520	112	100.893	98.902	2.747
NAM02	7.655	R2023	6.800	86	102.821	101.580	0.785
NAM03	9.120	R2023	7.520	160	103.443	103.054	3.213
NAM04	10.270	R186	8.470	180	101.564	101.160	4.848
<b>Corporate Bonds – Fixed</b>							
BWFh19	7.815	R2023	7.520	30	99.786	100.029	0.027
FNBX19	7.962	GC20	7.692	27	103.216	100.372	0.212
SBKN24	7.470	R2023	7.520	-5	102.983	100.246	0.190
NMP19N	6.600	R2023	7.520	-92	103.319	100.743	0.237
NWC20	8.135	R2023	7.520	62	103.308	100.581	0.651
BW25	8.585	R2023	7.520	179	100.977	101.110	0.907
NMP20	7.465	R2023	7.520	-6	102.170	101.684	0.893
IFC21	7.677	R2023	7.520	16	104.685	103.238	1.458
FNBX21	8.840	GC22	8.290	55	106.192	103.229	1.903
BWRJ21	9.127	GC21	8.222	91	99.838	97.312	1.905
FBNX27	8.990	GC22	8.290	70	106.954	103.094	2.193
NWC22	9.370	R2023	7.520	185	103.317	100.433	2.272
BWFH22	9.020	R2023	7.520	150	101.090	101.246	2.467
BWFK22	9.060	R2023	7.520	154	104.781	102.512	2.698
DBN23	8.170	R2023	7.520	65	98.126	88.185	3.487
NEDNAM01	10.000	GC24	9.080	92	103.467	103.141	3.788
NEDX2030	9.180	GC25	9.065	12	108.959	104.345	4.032
<b>Corporate Bonds – Floating</b>							
BWJ19	8.592	3 month JIBAR	6.842	175	100.416	99.993	0.194
BWJ20	8.642	3 month JIBAR	6.842	180	101.343	100.009	0.096
BWJd21	8.692	3 month JIBAR	6.842	185	100.547	99.997	0.181
BWJL21G	8.342	3 month JIBAR	6.842	150	99.432	100.019	0.065
BWJh22	8.662	3 month JIBAR	6.842	182	99.858	100.008	0.016
BWJK22	8.712	3 month JIBAR	6.842	187	99.786	100.008	0.024
BWJ1e27	8.992	3 month JIBAR	6.842	215	99.828	100.006	0.019
BWJ2e27	6.842	3 month JIBAR	6.842	0	99.869	100.006	0.019
DBN20	8.742	3 month JIBAR	6.842	190	101.809	100.006	0.049
FNBJ19	8.642	3 month JIBAR	6.842	180	100.253	99.993	0.211
FNBJ21	8.842	3 month JIBAR	6.842	200	100.259	99.993	0.211
FBNJ27	9.342	3 month JIBAR	6.842	250	101.158	100.010	0.125
ORY19	8.542	3 month JIBAR	6.842	170	99.813	100.007	0.021
SBNA21	8.442	3 month JIBAR	6.842	160	100.725	100.018	0.163
SBKN20	8.592	3 month JIBAR	6.842	175	100.416	99.993	0.194
SBNA22	8.892	3 month JIBAR	6.842	205	102.016	100.004	0.032
NEDNAM02	9.592	3 month JIBAR	6.842	275	100.281	99.992	0.210
NEDJ2028	9.592	3 month JIBAR	6.842	275	102.060	100.004	0.042

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## IJG Wealth Management

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