



Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1302	3.33	0.26	1.46	-0.40	1410	1166	US Import Price Index (Nov)			
NSX Local	614.06	0.00	0.00	-0.02	-1.19	635	594	US Export Price Index (Nov)			
JSE ALSI	55824	57.63	0.10	0.86	5.85	59545	50566	US Retail Sales Advance (Nov)			
JSE Top40	49603	65.77	0.13	1.04	6.16	53234	44537	US Business Inventories (Oct)			
JSE INDI	66679	165.05	0.25	-1.65	4.70	74744	60792	Germany Wholesale Price Index (Nov)			
JSE FINI	15363	-25.51	-0.17	-1.38	-6.21	17675	14383				
JSE RESI	48895	49.97	0.10	6.06	19.12	49148	39122				
JSE Gold	2695	31.41	1.18	13.34	95.92	2797	1265				
JSE Banks	8531	-13.01	-0.15	-1.64	-6.88	10197	8021				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	28132	220.75	0.79	0.29	20.60	28225	21713				
S&P 500	3169	26.94	0.86	0.88	26.40	3176	2347				
NASDAQ	8717	63.27	0.73	0.60	31.38	8746	6190				
US 30yr Bond	2.31	0.08	3.77	5.28	-22.98	3.17	1.90				
FTSE100	7273	57.22	0.79	-0.99	8.11	7727	6537				
DAX	13222	74.90	0.57	-0.11	25.22	13374	10279				
Hang Seng	26994	348.71	1.31	4.51	6.53	30280	24897				
Nikkei	23425	32.95	0.14	3.04	19.92	24044	18949				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$15.5m traded on the NSX yesterday with N\$13.2m worth of Sanlam and N\$1.4m worth of Nedbank Group exchanging hands. On the local bourse N\$91,384 worth of SBN Holdings traded at market. No ETF trades were recorded.			
N\$/US\$	14.50	-0.19	-1.27	1.48	-0.76	15.50	13.24				
N\$/£	19.10	-0.28	-1.46	-2.68	-5.91	19.70	17.16				
N\$/€	16.14	-0.20	-1.24	0.00	1.89	17.32	15.16				
N\$/AU\$	10.02	-0.08	-0.81	-0.94	1.15	10.57	9.58				
N\$/CAD\$	11.00	-0.15	-1.35	0.50	-4.12	11.68	10.06				
US\$/€	1.11	0.00	0.00	1.40	-2.57	1.16	1.09				
US\$/¥	109.31	0.75	0.69	-0.10	0.08	113.67	104.46				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.1% to 55,824.08 as 73 stocks gained, 75 fell, and 12 were unchanged. Trencor rose 12.0%, Fortress Reit Ltd-B gained 5.4% and Alexander Forbes Group climbed 4.9%. Accelerate Property Fund Ltd fell 6.0%, ArcelorMittal South Africa dropped 3.3% and Bid Corp Ltd declined 3.2%.			
Brent Crude	64.20	0.48	0.75	6.79	16.71	71.11	55.07				
Gold	1469.81	-4.93	-0.33	0.25	14.43	1557.31	1232.91				
Platinum	944.53	4.59	0.49	3.49	16.62	998.25	779.80				
Copper	279.65	0.70	0.25	5.80	6.20	302.05	249.35				
Silver	16.93	0.07	0.39	-0.75	9.08	19.65	14.29				
Uranium	25.75	-0.10	-0.39	-0.77	-9.65	29.05	23.85				
Palladium	1940.50	26.30	1.37	7.20	71.33	1945.00	1320.00				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Global stocks hit a record high for the first time since early 2018 and bond yields climbed after news that President Donald Trump signed off on a trade deal with China averting tariffs set for Sunday. The pound surged the most in almost three years in the wake of exit polls showing a solid majority for UK Prime Minister Boris Johnson, offering greater clarity for Brexit. Shares jumped in Tokyo, Hong Kong, Shanghai and Seoul with more modest gains seen in Sydney.			
NBS	4828	0.00	0.00	-0.02	3.85	4899	4533				
NHL	160	0.00	0.00	0.00	-11.11	180	160				
CGP	1526	0.00	0.00	-0.13	-1.55	1607	1526				
FNB	3341	0.00	0.00	0.03	-16.88	4020	3081				
ORY	2024	0.00	0.00	0.00	0.66	2060	1950				
NAM	55	0.00	0.00	0.00	-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				
SNO	920	0.00	0.00	3.37	3.37	920	890				
LHN	330	0.00	0.00	0.00	-15.38	390	330				
DYL	276	0.00	0.00	0.00	-28.68	507	268				
FSY	134	0.00	0.00	0.00	-48.26	283	121				
MEY	86	0.00	0.00	0.00	14.67	126	70				
SA versus Namibian Bonds								MPC Meeting Calendar for 2019			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	BoN	SARB	FOMC	
R207	6.90	99.98	0.00	GC20	7.32	-6	8.14	13 Feb	17 Jan	30 Jan	
R208	6.70	100.04	0.00	GC21	7.92	68	-3.50	10 Apr	28 Mar	20 Mar	
R2023	7.24	101.44	-3.50	GC22	7.94	70	-3.50	12 Jun	23 May	01 May	
R186	8.34	111.29	-4.50	GC23	8.37	113	-3.50	14 Aug	18 Jul	19 Jun	
R2030	9.16	92.44	-3.00	GC24	8.85	51	-4.50	23 Oct	19 Sep	31 Jul	
R213	9.37	83.78	-3.50	GC25	8.85	51	-4.50	04 Dec	21 Nov	18 Sep	
R209	9.88	70.88	-5.00	GC27	9.28	94	-4.50			30 Oct	
R2037	10.02	87.67	-4.50	GC30	9.98	83	-3.00			11 Dec	
R214	9.37	83.78	-3.50	GC32	10.52	115	-3.50				
R2044	10.23	86.79	-4.50	GC35	10.90	102	-5.00				
R2048	10.21	86.56	-5.00	GC37	11.22	121	-4.50				
				GC40	11.39	129	-5.00				
				GC43	11.85	162	-4.50				
				GC45	12.05	182	-4.50				
				GC50	12.10	189	-5.00				
IJG Indices and Interest Rates (%)											
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market	208.814	0.039	0.02	0.227	7.079	13 Feb	17 Jan	30 Jan			
IJG Bond Index	212.336	0.493	0.23	0.187	10.970	10 Apr	28 Mar	20 Mar			
WIBAR Overnight	6.533	-0.035	-	-	-	12 Jun	23 May	01 May			
WIBAR 3m	6.936	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			

¹Prices quoted in Australian cents ³Prices quoted in Canadian cents ⁴Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

*forecast **nowcast

International News

US PPI was flat m/m but rose 1.1% y/y in November, as per the Bureau of Labour Statistics.

US Initial Jobless Claims rose to 252,000, from 203,000 previously, as per the US Department of Labour.

US Bloomberg Consumer Comfort rose 0.4 points to 62.1.

Eurozone ECB Rates Decision saw benchmark rates for the area left unchanged.

Germany CPI was confirmed at -0.8% m/m and 1.1% y/y for November, as per the German Federal Statistical Office.

Japan Industrial Production fell 4.5% m/m and 7.7% y/y in October, as per the Ministry of Economy, Trade and Industry.

Japan Tankan Large Manufacturing Index fell by 5 points to end Q4 flat.

Local News

Fishcor's N\$100m kickbacks. Namibian investigators are looking into N\$900 million in fishing quotas allocated to the National Fishing Corporation (Fishcor) from 2014 to 2019, of which at least N\$100 million was kickbacks for "key people". The Namibian understands that the kickbacks - which could rise to N\$300 million - do not include bribes of around N\$150 million paid through a fishing quota donated by Namibia to Angola, devised to line the pockets of well-placed politicians and businessmen. The Angola case is now unfolding in the courts. These kickbacks only include quotas for horse mackerel, commonly known as maasbanker. - The Namibian

Government wants special dividends form SOEs. The government is asking state-owned businesses to declare special dividends to sustain its operations. The finance ministry is hoping that this will enable the government to borrow less from the market. Public enterprise minister Leon Jooste wrote to several commercial parastatals, asking them to indicate if they will be able to declare a special dividend to the government before April 2020. - The Namibian

Schlettwein calls for ceasefire in reinsurance dispute. Finance minister Calle Schlettwein says there is no longer a need for the insurance sector and the ministry to continue dragging each other to court, as it is not in the public or insurance sector's interest. Schlettwein said this in a statement released on Wednesday, in the wake of a Supreme Court judgement that delivered a mixed result for the minister and the Namibia National Reinsurance Corporation (NamibRe) in an appeal that they lodged against a High Court judgement dating September last year. The Supreme Court overturned the High court judgement in which it was ordered that the implementation of constitutionally questionable parts of the Namibia National Reinsurance Corporation Act and of regulations and government notices issued in terms of the act, would be suspended until pending legal challenges against the law have been decided. - The Namibian

Namibia's trade deficit increases during the third quarter. Namibia's trade deficit increase during the third quarter of 2019 due to exports which weakened by 23.1%. According to the Third Quarter Trade Statistics Bulletin for 2019 released by the Namibian Statistics Agency (NSA) on Thursday, the country's trade deficit stood at N\$6.8 billion, compared to N\$4.7 billion the same period in 2018. Exports during quarter three of 2019 stood at N\$19.4 billion from N\$23.7 billion in the second quarter of 2019. Namibia's leading export markets were China, South Africa, Botswana, Belgium and Spain. - Windhoek Observer

SA Economic News

South African producer prices rose at the slowest pace in at least seven years in November. Annual producer inflation for final manufactured goods slowed to 2.3% from 3% in October, the Pretoria-based Statistics South Africa said. The median of 10 economists' estimates in a Bloomberg survey was 2.9%. This comes after the statistics agency said on Wednesday consumer inflation has slowed to an almost nine-year low.

South Africa's annual mining production shrank for the third month in a row to fall by 2.9% in October, according to Stats SA. The Stats SA print was largely in line with predictions of economists, with NKC Research Africa anticipating a 2.7% annual decline for the month. The production figures for October do not include recent mine stoppages caused by the implementation of stage 6 load shedding on Monday, which forced much of SA's underground mining industry to put production on hold. -Fin24

Company News

Just five days after the UK's Serious Fraud Office (SFO) announced it was investigating **Glencore** over suspicion of bribery allegations, the CFO of the resources giant, Steven Kalmin, purchased half a million company shares at a total cost of more than £1m (R21m). His rosy outlook on the future of the company is seemingly shared with fellow Glencore executives, who themselves are heavily invested in the stock and who also, in the past 18 months, instituted US\$4bn (about R58.4bn) in share buybacks in the belief that the stock is undervalued. -BusinessDay

Hammerson, the JSE-listed owner of malls in the UK and Europe, says it has completed the sale of a 75% stake in one of its French assets as it looks to restructure its balance sheet and decrease debt. The group sold the stake in its Parisian shopping mall for €430m (R7bn), with the proceeds to be used to strengthen its balance sheet. -BusinessDay

Investec Property Fund (IPF) is expanding further into Europe, buying two Belgian distribution warehouses as it finds better returns there than in SA. The group said on Thursday that it would spend €70.4m (R1.1bn) on the assets. -BusinessDay

Africa's largest mobile operator, **MTN**, has slammed the Competition Commission's findings into data prices, saying that its investigation was flawed. In its inquiry into data prices, the Competition Commission found that the two largest operators, Vodacom and MTN, were practicing unfair price discrimination with their data bundles, which disadvantaged poor South Africans the most. The commission ordered Vodacom and MTN to reduce mobile connectivity prices by up to 50% in the next two months or risk being prosecuted. MTN Group CEO Rob Shuter told investors on Thursday: "We are disappointed with the way the report has been issued and how it has been framed. -BusinessDay

Namdia gets new board, declares N\$80m dividend. Mines minister Tom Alweendo yesterday announced a new board of directors of state-owned diamond dealer Namib Desert Diamonds (Namdia) to serve for the next three years. The company simultaneously declared an N\$80 million dividend for the year ended February 2019. The new board will be chaired by Bank of Namibia's director of exchange control and legal services Brian Eiseb, with other members being Justus Hausiku, Ndapwilapo Shimutwikeni, Bank Windhoek's Jacqueline Pack and Lina Muatunga. - The Namibian

SADC

Angolan lawmakers gave final approval for 15.9 trillion kwanza spending in 2020 budget, Parliament President Fernando Dias dos Santos said.

The Grain Millers Association of **Zimbabwe** is yet to receive money from finance ministry for corn-meal subsidy, the industry body said. Prices of the staple doubled after state withdrew payments last month. "Members are financially handicapped to continue selling at the subsidized prices" as agreed, the body said. "Unless the funds are provided, our members will have no choice but to revert to old prices", they warned.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	2,098	41075	270.00	0.66	6.57	27.46	41075	30226
AOX		2170	-1.00	-0.05	-1.41	-21.09	2850	1934
B2G		5371	0.00	0.00	0.00	28.80	5882	3547
CGP		1526	0.00	0.00	-0.13	-1.55	1607	1526
BWL		10994	-124.00	-1.12	-3.45	-4.52	13692	10518
FNB		3341	0.00	0.00	0.03	-16.88	4020	3081
FST		6200	8.00	0.13	-0.99	-5.01	7140	5504
IVD		8344	25.00	0.30	-0.91	5.62	9460	7371
KFS		959	-2.00	-0.21	-0.21	-10.37	1100	756
LHN		330	0.00	0.00	0.00	-15.38	390	330
MEP		7489	89.00	1.20	1.52	24.55	7595	5348
MIM		2130	9.00	0.42	4.67	24.34	2168	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	6,372	21265	-65.00	-0.30	-2.90	-22.59	29130	21205
NBS		4828	0.00	0.00	-0.02	3.85	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
OCS		6277	27.00	0.43	0.77	-15.04	8200	6155
OMM		1880	16.00	0.86	1.40	-16.07	2403	1743
ORY		2024	0.00	0.00	0.00	0.66	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	174,178	7576	-14.00	-0.18	-0.85	-5.06	8469	6886
SNB		16242	-44.00	-0.27	-2.00	-8.88	20677	15972
SNO	9,932	920	0.00	0.00	3.37	3.37	920	890
SNM		29374	-451.00	-1.51	1.56	-2.41	33975	27806
SRH		12760	-83.00	-0.65	-0.44	-32.90	19569	11025
TRW		4780	166.00	3.60	-6.46	-45.74	9200	4614
TTO		700	35.00	5.26	-12.39	-55.58	1600	568
VKN		2008	-8.00	-0.40	1.93	2.71	2121	1778

¹ Prices quoted in Australian cents. ² 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		27700	121.00	0.44	5.39	54.18	27700	17395
NGNGLD		20209	-163.00	-0.80	0.59	15.86	22289	16572
NGNPLD		27687	115.00	0.42	5.31	55.45	27687	17346
NGNPLT		13340	-19.00	-0.14	4.00	19.51	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.315	GT364/26Apr19	7.371	-6	101.580	100.269	0.329
GC21	7.915	R2023	7.240	68	100.934	99.703	1.666
GC22	7.935	R2023	7.240	70	105.097	101.501	1.821
GC23	8.365	R2023	7.240	113	102.949	101.542	3.169
GC24	8.845	R186	8.340	51	108.045	106.376	3.727
GC25	8.850	R186	8.340	51	99.863	98.512	4.154
GC27	9.280	R186	8.340	94	96.703	93.415	5.068
GC30	9.984	R2030	9.155	83	90.808	87.521	6.320
GC32	10.520	R213	9.370	115	91.032	89.602	6.941
GC35	10.903	R209	9.880	102	93.441	89.537	7.309
GC37	11.223	R2037	10.015	121	90.747	86.843	7.508
GC40	11.392	R214	10.100	129	88.938	87.380	7.958
GC43	11.855	R2044	10.230	162	89.441	85.332	7.689
GC45	12.045	R2044	10.230	182	86.681	82.633	7.696
GC50	12.097	R2048	10.210	189	89.308	85.096	7.765
GI22	4.400				121.283	120.587	2.654
GI25	4.600				120.456	118.529	4.886
GI29	5.716				101.913	99.893	7.127
GI33	6.253				89.604	88.850	9.463
GI36	6.463				85.940	83.949	10.487
Eurobond	3.225	10YUSBond	1.892	133	104.772	104.115	1.774
Eurobond 2	4.533	10YUSBond	1.892	264	104.337	103.652	4.998
NAM01	8.380	R2023	7.240	114	100.342	99.685	2.529
NAM02	7.375	R2023	6.700	68	105.638	101.134	0.490
NAM03	8.840	R2023	7.240	160	107.492	103.659	2.895
NAM04	10.140	R186	8.340	180	105.699	101.696	4.534
Corporate Bonds - Fixed							
NWC20	7.855	R2023	7.240	62	101.595	100.380	0.352
BW25	8.305	R2023	7.240	161	104.016	100.891	0.633
NMP20	7.185	R2023	7.240	-6	104.852	101.240	0.574
IFC21	7.397	R2023	7.240	16	102.791	102.979	1.202
FNBX21	8.485	GC22	7.935	55	104.611	103.431	1.674
BWRj21	8.820	GC21	7.915	91	99.427	98.196	1.658
FBNX27	8.635	GC22	7.935	70	105.605	103.505	1.982
NWC22	9.090	R2023	7.240	185	102.262	100.977	2.056
BWfH22	8.740	R2023	7.240	150	104.755	101.736	2.269
BWfK22	8.780	R2023	7.240	154	103.618	103.044	2.504
BWfI23	8.540	R2023	7.240	130	102.324	100.556	3.127
DBN23	7.890	R2023	7.240	65	100.504	84.647	3.312
NEDNAM01	9.765	GC24	8.845	92	107.746	103.803	3.481
NEDX2030	8.965	GC25	8.850	12	107.950	105.069	3.917
Corporate Bonds - Floating							
BWJi20	8.600	3 month JIBAR	6.800	180	99.859	100.000	0.016
BWJd21	8.650	3 month JIBAR	6.800	185	101.238	99.986	0.102
BWJL21G	8.300	3 month JIBAR	6.800	150	100.134	99.997	0.224
BWJh22	8.620	3 month JIBAR	6.800	182	100.590	100.015	0.177
BWJK22	8.670	3 month JIBAR	6.800	187	100.491	99.992	0.185
BWJi24	8.300	3 month JIBAR	6.800	150	99.570	100.001	0.050
BWJ1e27	8.950	3 month JIBAR	6.800	215	100.555	99.991	0.179
BWJ2e27	6.800	3 month JIBAR	6.800	0	100.423	99.995	0.181
DBN20	8.700	3 month JIBAR	6.800	190	100.283	99.996	0.208
FNBJ21	8.800	3 month JIBAR	6.800	200	100.974	99.987	0.133
FBNJ27	9.300	3 month JIBAR	6.800	250	101.875	99.992	0.044
ORYJ22	9.000	3 month JIBAR	6.800	220	100.533	99.991	0.182
SBNA21	8.400	3 month JIBAR	6.800	160	101.364	99.988	0.083
SBKN20	8.550	3 month JIBAR	6.800	175	101.109	99.987	0.115
SBNA22	8.850	3 month JIBAR	6.800	205	100.429	99.992	0.193
NEDNAM02	9.550	3 month JIBAR	6.800	275	101.057	99.985	0.132
NEDJ2028	9.550	3 month JIBAR	6.800	275	100.361	99.994	0.202



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