

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1292	2.23	0.17	-1.08	-1.08	1410	1166
NSX Local	610.41	0.00	0.00	-0.56	-0.56	635	594
JSE ALSI	57573	87.88	0.15	0.86	0.86	59545	53011
JSE Top40	51343	97.96	0.19	1.04	1.04	53234	46838
JSE INDI	71317	290.40	0.41	2.90	2.90	74744	62876
JSE FINI	15284	-148.06	-0.96	-2.50	-2.50	17675	14383
JSE RESI	49591	307.18	0.62	0.67	0.67	50615	40127
JSE Gold	2757	-4.83	-0.17	-3.00	-3.00	3044	1297
JSE Banks	8400	-92.81	-1.09	-3.79	-3.79	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	28907	83.28	0.29	1.29	1.29	29009	23765
S&P 500	3288	22.78	0.70	1.78	1.78	3288	2570
NASDAQ	9274	95.07	1.04	3.36	3.36	9274	6887
US 30yr Bond	2.30	0.02	1.01	-3.29	-3.29	3.14	1.90
FTSE100	7618	29.75	0.39	1.00	1.00	7727	6734
DAX	13452	-31.79	-0.24	1.53	1.53	13548	10787
Hang Seng	28955	316.74	1.11	2.71	2.71	30280	24900
Nikkei	23851	0.00	0.00	0.82	0.82	24091	20111

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.41	0.04	0.28	-2.65	-2.65	15.50	13.24
N\$/£	18.71	-0.05	-0.29	-0.66	-0.66	19.70	17.16
N\$/€	16.04	0.06	0.40	-1.98	-1.98	17.32	15.16
N\$/AUS\$	9.95	0.03	0.31	-0.83	-0.83	10.57	9.57
N\$/CAD\$	11.04	0.03	0.25	-2.11	-2.11	11.68	10.06
US\$/€	1.11	0.00	0.12	-0.68	-0.68	1.15	1.09
US\$/¥	109.95	0.50	0.46	-1.34	-1.34	112.40	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.20	-0.78	-1.20	-2.64	-2.64	71.75	54.88
Gold	1547.88	-14.46	-0.93	1.31	1.31	1611.42	1266.35
Platinum	974.78	-4.43	-0.45	0.12	0.12	998.21	779.85
Copper	286.10	4.75	1.69	2.07	2.07	302.05	249.35
Silver	17.96	-0.16	-0.86	-0.76	-0.76	19.65	14.29
Uranium	24.50	0.00	0.00	-1.61	-1.61	29.05	23.85
Palladium	2082.20	3.10	0.15	9.06	9.06	2114.00	1320.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4826	0.00	0.00	-0.02	-0.02	4899	4533
NHL	160	0.00	0.00	0.00	0.00	180	160
CGP	1522	0.00	0.00	-0.20	-0.20	1607	1522
FNB	3341	0.00	0.00	0.00	0.00	4014	3081
ORY	1950	0.00	0.00	-3.66	-3.66	2060	1950
NAM	55	0.00	0.00	0.00	0.00	64	55
PNH	1028	0.00	0.00	-0.10	-0.10	1100	1028
SILP	12790	0.00	0.00	0.00	0.00	12790	12129
SNO	920	0.00	0.00	10.11	10.11	980	890
LHN	328	0.00	0.00	-0.30	-0.30	389	328
DYL	272	14.00	5.43	-1.45	-1.45	507	258
FSY	132	-4.00	-2.94	-1.49	-1.49	283	121
MEY	73	0.00	0.00	-15.12	-15.12	126	70

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.94	100.00	0.00	GC20	7.56	-6	0.17
R208	6.72	100.02	0.00	GC21	7.98	80	4.50
R2023	7.18	101.58	4.50	GC22	7.88	70	4.50
R186	8.27	111.60	5.50	GC23	8.31	113	4.50
R2030	9.07	93.04	4.50	GC24	8.77	51	5.50
R213	9.29	84.37	5.00	GC25	8.78	51	5.50
R209	9.85	71.12	6.50	GC27	9.21	94	5.50
R2037	9.98	87.95	6.50	GC30	9.89	83	4.50
R214	9.29	84.37	5.00	GC32	10.43	115	5.00
R2044	10.23	86.85	7.50	GC35	10.87	102	6.50
R2048	10.21	86.62	7.50	GC37	11.19	121	6.50
				GC40	11.36	129	7.00
				GC43	11.85	162	7.50
				GC45	12.04	182	7.50
				GC50	12.09	189	7.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	210.073	0.039	0.02	0.244	0.244	19 Feb
IJG Bond Index	214.681	-0.536	-0.25	0.101	0.101	15 Apr
WIBAR Overnight	6.533	-0.035	-	-	-	17 Jun
WIBAR 3m	6.936	0.000	-	-	-	19 Aug
SA Repo Rate	6.50					21 Oct
SA Prime Rate	10.00					09 Dec
NAM Bank Rate	6.50					
NAM Prime Rate	10.25					

The Day Ahead

Economic News

US NFIB Small Business Optimism (Dec)
US CPI (Dec)
Japan M2 Money Supply (Dec)

NSX Market Wrap

N\$7.8m traded on the NSX yesterday with N\$2.9m worth of Nedbank Group and N\$1.2m worth of Sanlam exchanging hands. On the local bourse N\$88,265 worth of SBN Holdings traded at market and N\$57,669 worth of Firstrand Namibia traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.2% to 57,572.72 as 64 stocks gained, 87 fell, and 9 were unchanged. Telkom rose 6.8%, Massmart Holdings Ltd gained 5.8% and DRDGold climbed 5.5%. Ascendis Health fell 10.3%, Hospitality Property Fund dropped 4.8% and PPC declined 3.6%.

International Market Wrap

Apple, Tesla and Microsoft sent the S&P 500 and Nasdaq Composite Index to closing all-time highs. Gains extended after the US was said to plan to lift its designation of China as a currency manipulator. Earnings from some of the biggest US banks kick off the season Tuesday, amid forecasts that overall corporate profits will show the smallest growth in three years. The Stoxx Europe Index fell 0.2% to 418.39, while the MSCI All-Country World Index climbed 0.5% to 573.41, the highest on record.

	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 2020

	SARB	FOMC
	16 Jan	29 Jan
	19 Mar	18 Mar
	21 May	29 Apr
	23 Jul	10 Jun
	17 Sep	29 Jul
	19 Nov	16 Sep
		05 Nov
		16 Dec

¹Prices quoted in Australian cents ²Prices quoted in Canadian cents ³Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News	Company News
<p>UK Trade Deficit narrowed from a downward revised deficit of £10.95 billion in October to £5.26 billion in November, as per the Office for National Statistics.</p> <p>UK Industrial Production fell 1.2% m/m and 1.6% y/y in November, below market, as per the Office for National Statistics.</p> <p>UK Manufacturing Production fell 1.7% m/m and 2.0% y/y in November, below market, as per the Office for National Statistics.</p> <p>Japan Current Account Surplus narrowed from ¥1.82 trillion to ¥1.44 trillion, as per the Ministry of Finance.</p>	<p>Massmart's jobs shock adds to SA's unemployment crisis. Unemployment continues to be one of President Cyril Ramaphosa's biggest challenges as he deals with spluttering economic growth. Walmart-owned Massmart's intention to close underperforming stores and axe almost 1,500 workers will add to SA's highest unemployment rate on record. The company, whose share price rose almost 5% on the news, its biggest move in a month, plans to close all 23 DionWired electronics stores and 11 Masscash stores, which sell food to lower-income earners via its outlets such as Cambridge Food and Jumbo Cash & Carry. -BusinessDay</p>
<p>Local News</p> <p>Meatco will not relocate due to Brexit. Meatco says that it will not relocate its operations from England to Rotterdam in the Netherlands due to the imminent withdrawal of the United Kingdom from the European Union (EU), known as Brexit. Initially, at a press conference held last Thursday, Meatco's acting board chairperson Ronald Kubas confirmed that the company would be relocating its operations to Rotterdam to maintain access to the EU. However, a few hours later, Meatco issued a statement saying there was no need for it to relocate. -The Namibian Sun</p> <p>Isabel dos Santos' assets safe for 'now'. Freezing the assets of former Angolan president's daughter, Isabel dos Santos, will not affect her Namibian assets, for now, the Bank of Namibia has said. The central bank said Dos Santos' 42.5% share in Bank BIC was safe for now in Namibia. -The Namibian Sun</p> <p>Orano restructures management team... Mbako appointed executive chairperson. Orano Mining Namibia yesterday announced its internal restructuring process, culminating in the appointment of Tommy Gous as managing director in the place of Hilifa Mbako, who will now become the executive chairperson. The top-level restructuring is part of the ongoing Orano global group responsiveness to internal and external business dynamics. The group offers products with high added value through the entire nuclear fuel cycle, from raw materials to waste treatment. -The New Era</p> <p>Low rainfall hampers power generation. Local electricity generation decreased last year mainly as a result of inadequate water inflow into the Ruacana Hydropower plant. This is due to poor rainfall received between January and March 2019 in both northern Namibia and southern Angola. The local generation of electricity decreased by 24.2%, year-on-year, to 207.1 million kilowatt-hours. -The New Era</p>	<p>RMI expects more claims from raging Australian bushfires. Rand Merchant Investment (RMI) Holdings expects further insurance claims as a result of the catastrophic bushfires in Australia that have raged across the country since November last year. RMI said on Friday that its estimate of losses since the fires began in November 2019 up until January 8 was between A\$25m and A\$40m, equating to R250m to R400m. RMI's Australian subsidiary Youi offers insurance for homes and motor vehicles. While Youi has a number of reinsurance mechanisms in place to offset these losses, the quantum will be determined at a later date and is dependent on certain thresholds for gross claims being reached. Under its natural perils treaty, Youi has protection for natural disasters in excess of A\$80m. -BusinessDay</p> <p>Shares in Telkom have rocketed more than 21% since reaching a multi-year low in intraday trading last Thursday, signalling that investors believe the sell-off was overdone. The share price climbed to as high as R35.78 on Monday morning in Johannesburg, and were last seen up 6.4% at R34.84. The rally comes on top of an almost 10% surge in its share price on Friday. Last Thursday, Telkom shares plunged to just R29.42 apiece in intraday trading on the JSE, its lowest level in more than six years. Telkom's share price went on a roller-coaster ride in 2019, briefly touching an all-time high above R100/share by mid-year before a punishing sell-off in the second half that saw two-thirds of its value wiped out. Traders believe a big seller was depressing the price. -MoneyWeb</p> <p>Tencent's US\$112bn rally has surprised even bullish analysts. Tencent's analysts, who have a history of being too bullish, have now been caught off guard by a rally that's gathering pace in Asia's biggest stock. Shares of the Chinese Internet giant are closing in on analysts' consensus target price, something which hasn't happened in nearly two years. It's the most-loved stock in Hong Kong, as none of the 57 analyst ratings tracked by Bloomberg recommend selling the shares. Of the 50 bullish analysts, more than one-third have a 12-month price target that lags its current price. Tencent has jumped about 30% since an October low, adding some US\$112 billion to shareholder value. The share price topped HK\$405 on Monday for the first time since 2018, the price at which its biggest shareholder sold about US\$10 billion worth of shares early that year. It was Hong Kong's biggest-ever secondary offering at the time. -MoneyWeb</p>
<p>SA Economic News</p> <p>Foreign investors bought a net R1.19 billion of South African bonds according to the JSE.</p> <p>The central bank's Monetary Policy Committee (MPC) is widely expected to hold its key repo rate steady at 6.5% this week, despite a range of economic factors which suggest it has plenty of scope to cut. In a Reuters' poll, 21 out of 24 economists said they expected the MPC to leave the rate unchanged when its statement is read on Thursday 16 January, at the conclusion of its three-day meeting. - Daily Maverick</p>	<p>SADC</p> <p>At least 1.9 million Malawians do not have adequate food and low stocks of corn are pushing up prices, the Nation newspaper reported. The number of people facing hunger rose from 1.1 million in May last year, the Blantyre-based newspaper said, citing the principal secretary in the vice president's office, Wilson Moleni. There are fears that the country's food situation will worsen amid reports that fall armyworms have destroyed 144,000 hectares (356,000 acres) of crops, affecting 467,000 farmers across the southern African nation, the newspaper said, citing the Ministry of Agriculture's spokeswoman, Priscilla Mateyu.</p>

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

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	889	40719	521.00	1.30	2.09	2.09	41775	31100
AOX		2162	-26.00	-1.19	0.51	0.51	2850	1934
B2G		5673	276.00	5.11	5.62	5.62	5882	3547
CGP		1522	0.00	0.00	-0.20	-0.20	1607	1522
BWL	226	10221	-79.00	-0.77	-7.30	-7.30	13392	10070
FNB	1,725	3341	0.00	0.00	0.00	0.00	4014	3081
FST	2,749	5932	-88.00	-1.46	-5.54	-5.54	7140	5504
IVD	1,352	8277	-26.00	-0.31	-0.23	-0.23	9460	7371
KFS		950	1.00	0.11	0.00	0.00	1100	756
LHN		328	0.00	0.00	-0.30	-0.30	389	328
MEP	909	7534	121.00	1.63	-2.37	-2.37	7735	5348
MIM	9,580	2164	-20.00	-0.92	-0.92	-0.92	2235	1537
NAM		55	0.00	0.00	0.00	0.00	64	55
NBK	13,641	21022	-117.00	-0.55	-1.90	-1.90	29130	20907
NBS	430	4826	0.00	0.00	-0.02	-0.02	4899	4533
NHL		160	0.00	0.00	0.00	0.00	180	160
OCS		6170	-24.00	-0.39	0.24	0.24	8200	6090
OMM	9,829	1907	-10.00	-0.52	-3.00	-3.00	2403	1743
ORY		1950	0.00	0.00	-3.66	-3.66	2060	1950
PNH		1028	0.00	0.00	-0.10	-0.10	1100	1028
SILP		12790	0.00	0.00	0.00	0.00	12790	12129
SLA	15,829	7754	-119.00	-1.51	-1.97	-1.97	8469	6886
SNB	1,916	16487	0.00	0.00	-2.05	-2.05	20677	15972
SNO	9,593	920	0.00	0.00	10.11	10.11	980	890
SNM	3,033	28954	43.00	0.15	-0.21	-0.21	33975	27806
SRH	9,701	11904	-96.00	-0.80	-5.46	-5.46	19569	11025
TRW	1,004	4670	-69.00	-1.46	-5.08	-5.08	8908	4614
TTO		650	0.00	0.00	6.56	6.56	1600	568
VKN		1906	0.00	0.00	-1.75	-1.75	2121	1778

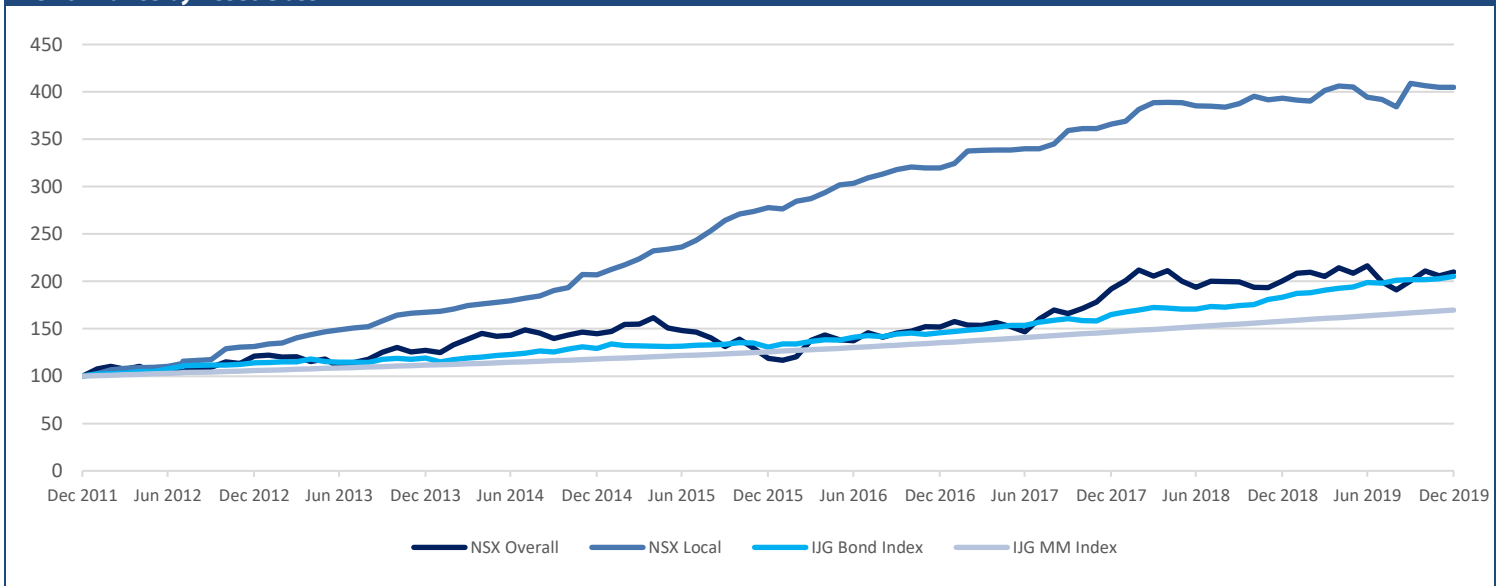
¹Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		29928	407.00	1.38	13.65	13.65	29928	17849
NFNAMA		1395	1.00	0.07	0.14	0.14	1396	1375
NGGLD		21043	196.00	0.94	4.68	4.68	22289	16572
NGNPLD		30002	453.00	1.53	13.89	13.89	30002	17658
NGNPLT		13629	130.00	0.96	3.02	3.02	14249	10571
SXNEMG		4465	88.00	2.01	5.38	5.38	4465	3789
SXNWDM		4606	50.00	1.10	4.09	4.09	4606	3951
SXNNDQ		7328	107.00	1.48	6.59	6.59	7328	5707
SXN500		4704	43.00	0.92	4.39	4.39	4704	3931

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
GC20	7.563	GT364/26Apr19	7.618	-6	102.156	100.122	0.245
GC21	7.975	R2023	7.180	80	101.525	99.614	1.582
GC22	7.875	R2023	7.180	70	101.548	101.596	1.738
GC23	8.305	R2023	7.180	113	103.881	101.699	3.086
GC24	8.770	R186	8.265	51	109.163	106.574	3.646
GC25	8.775	R186	8.265	51	100.929	98.833	4.074
GC27	9.205	R186	8.265	94	93.836	93.879	4.990
GC30	9.894	R2030	9.065	83	88.099	88.143	6.251
GC32	10.435	R213	9.285	115	92.390	90.170	6.876
GC35	10.873	R209	9.850	102	89.765	89.817	7.236
GC37	11.188	R2037	9.980	121	87.104	87.156	7.439
GC40	11.362	R214	10.070	129	90.016	87.600	7.888
GC43	11.850	R2044	10.225	162	85.379	85.434	7.610
GC45	12.040	R2044	10.225	182	82.679	82.733	7.617
GC50	12.092	R2048	10.205	189	85.138	85.194	7.686
GI22	4.400				122.086	121.003	2.568
GI25	4.600				118.921	118.947	4.801
GI29	5.716				100.236	100.263	7.043
GI33	6.253				90.340	89.167	9.378
GI36	6.463				84.230	84.257	10.403
Eurobond	2.956	10YUSBond	1.846	111	105.523	104.423	1.698
Eurobond 2	4.215	10YUSBond	1.846	237	106.367	105.259	4.934
NAM01	8.320	R2023	7.180	114	101.149	99.836	2.453
NAM02	7.315	R2023	6.720	60	101.443	100.963	0.435
NAM03	8.780	R2023	7.180	160	108.411	103.778	2.821
NAM04	10.065	R186	8.265	180	106.884	102.046	4.464
Corporate Bonds – Fixed							
NWC20	7.795	R2023	7.180	62	102.297	100.288	0.268
BW25	8.245	R2023	7.180	153	104.789	100.809	0.549
NMP20	7.125	R2023	7.180	-6	105.528	101.097	0.490
IFC21	7.337	R2023	7.180	16	103.524	102.853	1.118
FNBX21	8.425	GC22	7.875	55	105.479	103.379	1.591
BWRj21	8.880	GC21	7.975	91	100.086	98.175	1.574
FBNX27	8.575	GC22	7.875	70	106.514	103.505	1.898
NWC22	9.030	R2023	7.180	185	103.182	101.058	1.973
BWFH22	8.680	R2023	7.180	150	105.676	101.824	2.187
BWFK22	8.720	R2023	7.180	154	104.556	103.106	2.420
BWFi23	8.480	R2023	7.180	130	103.268	100.735	3.044
DBN23	7.830	R2023	7.180	65	100.633	83.224	3.229
NEDNAM01	9.690	GC24	8.770	92	108.920	104.029	3.401
NEDX2030	8.890	GC25	8.775	12	109.099	105.323	3.836
Corporate Bonds – Floating							
BWJi20	8.600	3 month JIBAR	6.800	180	100.603	99.991	0.171
BWJd21	8.650	3 month JIBAR	6.800	185	99.834	100.000	0.018
BWJL21G	8.300	3 month JIBAR	6.800	150	100.854	99.990	0.140
BWJh22	8.620	3 month JIBAR	6.800	182	101.344	100.001	0.094
BWJK22	8.670	3 month JIBAR	6.800	187	101.247	99.988	0.102
BWJi24	8.300	3 month JIBAR	6.800	150	100.290	99.995	0.205
BWJ1e27	8.950	3 month JIBAR	6.800	215	101.337	99.988	0.096
BWJ2e27	6.800	3 month JIBAR	6.800	0	101.018	99.993	0.097
DBN20	8.700	3 month JIBAR	6.800	190	101.039	99.989	0.124
FNBj21	8.800	3 month JIBAR	6.800	200	101.750	99.992	0.049
FBNJ27	9.300	3 month JIBAR	6.800	250	100.375	99.993	0.200
ORYJ22	9.000	3 month JIBAR	6.800	220	101.319	99.988	0.099
SBNA21	8.400	3 month JIBAR	6.800	160	100.000	100.000	0.239
SBKN20	8.550	3 month JIBAR	6.800	175	101.864	99.994	0.031
SBNA22	8.850	3 month JIBAR	6.800	205	101.200	99.988	0.109
NEDNAM02	9.550	3 month JIBAR	6.800	275	101.899	99.990	0.049
NEDJ2028	9.550	3 month JIBAR	6.800	275	101.191	99.987	0.119

IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699

Group Managing Director
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

IJG Securities

Managing Director
Lyndon Sauls
Tel: +264 (61) 383 514
lyndon@ijg.net

Equity & Fixed Income Dealing
Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

Sales and Research
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Dylan van Wyk
Tel: +264 (61) 383 529
dylan@ijg.net

Financial Accountant
Tashiya Josua
Tel: +264 (61) 383 511
tashiya@ijg.net

Financial Accountant
Gift Kafula
Tel: +264 (61) 383 536
gift@ijg.net

Danie van Wyk
Tel: +264 (61) 383 534
danie@ijg.net

Settlements & Administration
Annetjie Diergaardt
Tel: +264 (61) 383 515
anne@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (61) 383 522
rene@ijg.net

Portfolio Manager
Ross Rudd
Tel: +264 (61) 383 523
ross@ijg.net

Money Market & Administration
Emilia Uupindi
Tel: +264 (61) 383 513
emilia@ijg.net

Wealth Manager
Andri Ntema
Tel: +264 (61) 383 518
andri@ijg.net

Wealth Administration
Lorein Kazombaruru
Tel: +264 (61) 383 521
lorein@ijg.net

Wealth Administration
Madeline Olivier
Tel: +264 (61) 383 533
madeline@ijg.net

Wealth Manager
Wim Boshoff
Tel: +264 (61) 383 537
wim@ijg.net

IJG Capital

Managing Director
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Portfolio Manager
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (61) 383 531
mirko@ijg.net

Business Analyst
Lavinia Thomas
Tel: +264 (61) 383 532
lavinia@ijg.net

Business Analyst
Fares Amunkete
Tel: +264 (61) 383 527
fares@ijg.net

IJG Advisory

Director
Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

Business Associate
Jason Hailonga
Tel: +264 (61) 383 529
jason@ijg.net

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek
P O Box 186, Windhoek, Namibia
Tel: +264 (61) 383 500 www.ijg.net

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY