

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1311	-7.89	-0.60	6.38	6.38	1355	739
NSX Local	454.96	0.00	0.00	-0.29	-0.29	625	408
JSE ALSI	63475	-60.57	-0.10	6.84	6.84	64022	37178
JSE Top40	58338	-155.26	-0.27	7.28	7.28	58936	33408
JSE INDI	82485	-377.36	-0.46	5.89	5.89	83394	53106
JSE FINI	11996	-140.64	-1.16	-0.53	-0.53	15676	7733
JSE RESI	64738	286.19	0.44	12.44	12.44	66396	27027
JSE Gold	3984	20.80	0.52	3.84	3.84	6761	2042
JSE Banks	6787	-114.04	-1.65	-0.90	-0.90	8700	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31060	-8.22	-0.03	1.48	1.48	31193	18214
S&P 500	3810	8.65	0.23	1.43	1.43	3827	2192
NASDAQ	13129	56.52	0.43	1.87	1.87	13208	6631
US 30yr Bond	1.82	-0.06	-3.01	11.65	11.65	2.32	0.70
FTSE100	6746	-8.59	-0.13	4.41	4.41	7690	4899
DAX	13940	14.65	0.11	1.61	1.61	14132	8256
Hang Seng	28236	-41.15	-0.15	4.12	4.12	29175	21139
Nikkei	28457	292.25	1.04	4.86	4.86	28980	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.26	0.02	0.15	-3.68	-3.68	19.35	14.27
N\$/£	20.81	0.00	-0.01	-3.39	-3.39	23.71	18.74
N\$/€	18.55	-0.04	-0.20	-3.14	-3.14	20.93	15.80
N\$/AU\$	11.80	-0.04	-0.30	-4.41	-4.41	12.74	9.56
N\$/CAD\$	12.02	0.03	0.26	-3.95	-3.95	13.63	10.85
US\$/€	1.22	-0.01	-0.41	-0.56	-0.56	1.23	1.06
US\$/¥	103.89	0.13	0.13	-0.70	-0.70	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	56.06	-0.52	-0.92	7.92	7.92	59.31	31.00
Gold	1845.51	-9.26	-0.50	-2.95	-2.95	2075.47	1451.55
Platinum	1099.19	21.89	2.03	2.96	2.96	1131.62	564.00
Copper	361.70	1.15	0.32	2.76	2.76	373.40	208.00
Silver	25.22	-0.34	-1.32	-4.32	-4.32	29.86	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2385.50	-11.60	-0.48	-2.78	-2.78	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	3300	0.00	0.00	-0.75	-0.75	4826	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1296	0.00	0.00	-0.08	-0.08	1545	1000
FNB	2304	0.00	0.00	0.00	0.00	3349	2015
ORY	1400	0.00	0.00	0.00	0.00	1950	1275
NAM	62	0.00	0.00	0.00	0.00	65	55
PNH	1149	0.00	0.00	0.00	0.00	1150	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	689	0.00	0.00	33.67	33.67	921	689
LHN	266	0.00	0.00	0.00	0.00	328	230
DYL	734	10.00	1.38	39.81	39.81	771	1
FSY	311	-24.00	-7.16	-12.64	-12.64	398	2
MEY	172	-8.00	-4.44	-1.71	-1.71	204	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.60	100.61	-0.50	GC21	4.33	-15	-1.50
R2023	4.48	106.54	-1.50	GC22	4.54	6	-1.50
R186	6.63	118.72	-5.50	GC23	5.07	59	-1.50
R2030	8.76	95.32	-3.50	GC24	6.68	5	-5.50
R213	9.24	85.49	-2.50	GC25	6.87	24	-5.50
R209	10.43	68.46	-1.00	GC26	6.66	3	-5.50
R2037	10.79	82.67	-1.50	GC27	7.52	89	-5.50
R214	9.24	85.49	-2.50	GC30	8.85	10	-1.90
R2044	11.00	81.24	-1.50	GC32	9.69	45	-2.50
R2048	10.92	81.28	0.00	GC35	11.23	80	4.60
				GC37	11.78	99	-1.50
				GC40	12.62	182	4.36
				GC43	13.04	204	-1.50
				GC45	13.23	223	4.25
				GC50	13.45	253	9.66

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	222.101	0.025	0.01	0.149	0.149	17 Feb
IJG Bond Index	245.299	0.188	0.08	-0.032	-0.032	14 Apr
WIBAR Overnight	3.835	-0.008	-	-	-	16 Jun
WIBAR 3m	3.669	0.000	-	-	-	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					

The Day Ahead

Economic News

US Initial Jobless Claims (9 Jan)
US Bloomberg Consumer Comfort (10 Jan)
Japan Tertiary Industry Index (Nov)

NSX Market Wrap

N\$9m traded on the NSX yesterday with N\$4.3m worth of Firstrand and N\$4m worth of Anglo American exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.1% to 63,474.53 as 88 stocks gained, 50 fell, and 3 were unchanged. Redefine Properties rose 10.9%, Attacq gained 8.8% and Sappi climbed 8.1%. Astral Foods fell 9.6%, Financiere Richemont dropped 3.2% and Tiger Brands declined 3.1%.

International Market Wrap

Stocks rose and benchmark Treasury yields retreated for a second day amid optimism the economy will continue to benefit from government support. Technology shares led gains, with the Nasdaq 100 outperforming the benchmark S&P 500. Intel jumped 7% after the chipmaker named a new chief executive. Treasury received strong demand for a second consecutive day at a government debt sale, helping to send yields down from the highest levels since March. In Europe, European Central Bank council member Francois Villeroy de Galhau said the ECB will keep an easy stance for as long as needed. The Stoxx 600 was flat, with losses in banks and travel shares outweighing M&A announcements.

	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

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

International News

US MBA Mortgage Applications rose 16.7% w/w in the week of 8 January, as per the Mortgage Bankers Association.

US CPI rose 0.4% m/m and 1.4% y/y in December, as per the Bureau of Labour Statistics.

Eurozone Industrial Production rose 2.5% m/m, but fell 0.6% y/y in November, above market, as per Eurostat.

Germany Wholesale Price Index rose 0.6% m/m, but fell 1.2% y/y in December, as per the Federal Statistical Office.

Japan Core Machine Orders rose 1.5% m/m, but fell 11.3% y/y in November, above market, as per the Economic and Social Research Institute.

Japan PPI rose 0.5% m/m, but fell 2.0% y/y in December, as per the Bank of Japan.

Local News

Covid-19 vaccine coming. Namibians can expect the first doses of the novel coronavirus vaccine to arrive by the end of the month or the first few days of February. According to the World Health Organisation initiative, the Covax facility, Namibia may get a small scale "first wave" of deliveries of the Pfizer vaccine around that time. Health minister Kalumbi Shangula yesterday said Namibia has made progress in acquiring vaccines by paying 15% or N\$29,3 million of the N\$169,5 million expected by the facility. The first payment is for Namibia to get vaccine doses for 20% of the population or 508,200 people. "The government has also signed a Financial Commitment Agreement on 5 November 2020 for the remaining US\$9,096,780 (roughly N\$140,2 million)," the minister added. Between 60% and 80% of the population needs to be vaccinated to achieve a sufficient level of herd immunity. In line with this, Namibia is also engaging Pfizer Inc, China, Russia, and other countries that are making progress in the manufacturing of the vaccines for possible bilateral deals and/or donations. - The Namibian

Namibia's current account deteriorating. A recovery in imports following the easing of local and global Covid-19 restrictions, as well as a bounce-back in oil prices together with a broadly weak export performance, erased part of the significant current account surplus print in the second quarter of 2020. This was mainly due to the import bill declining more than the decrease in export receipts during this period. The value of merchandise imports declined by 24% year-on-year reflecting lower demand for all import categories. The sharpest declines were recorded for fuels -40%, vehicles, aircraft & vessels -33%, and consumer goods -19% year-on-year. - Namibian Sun

Dundee exceeds its gold production targets. Dundee Precious Metals (DPM) has not experienced any material disruptions to its operations as a result of the Covid-19 pandemic. The company exceeded its production targets, with total gold production for the year being at the high end of the company's 2020 guidance range. The preliminary production results include both of its mines in Bulgaria and Tsumeb. "Our impressive operating results throughout the year reflect outstanding efforts by our teams to effectively manage the challenges of the Covid-19 pandemic while continuing to prioritize the health and safety of our workforce and local communities," said David Rae, the Chief Executive Officer (CEO) of Dundee. - Namibian Sun

Airlink To Continue The Windhoek And Walvis Bay Flight Routes As South Africa Closes All Land Borders. Following South Africa's closure of all land borders, independent airline, Airlink announced that it will continue with its comprehensive flight schedule and air route network in the region of which the Windhoek and Walvis Bay routes will be serviced. The airline in an issued statement this week said that flights are scheduled to enable customers and personnel to comply with South Africa's curfew and still commute to and from airports with sufficient time to complete the necessary health, security and immigration checks prior to departure. "As a result, all Airlink flights depart after 08H00. Similarly, Airlink flights arrive at their final destinations for the day before 20H00, providing customers and personnel with sufficient time to reach their homes or places of accommodation before the 21H00 curfew," they added. - Namibian Economist

SA Economic News

Foreign buying of South Africa's stocks accelerated in the past week as the nation's benchmark equity index rose and the South African rand weakened. The 5-day moving average of net foreign inflows increased to US\$71.6 million, rising above the 20-day average of US\$65.2 million, according to data from the Johannesburg Stock Exchange compiled by Bloomberg.

Company News

Cell C, SA's fourth biggest mobile network operator, has started migrating its customers to MTN's platform as part of a turnaround strategy aimed at reducing costs and cutting its mountain of debt. Beseet with close to R9bn in long-term debt, Cell C decided to no longer build and use its own network towers, and concluded a roaming agreement with MTN that will see it using the large operator's network infrastructure. The operator, which has slipped behind Telkom as the country's third-largest mobile operator, is in the middle of a turnaround that involves a recapitalisation of its operations and new network strategy. -Business Day

Regular users of food delivery platforms such as Uber Eats or Mr D Food may be ordering from their neighbourhood Spur or Panarottis without even realising it. In the middle of last year, franchise group **Spur Corporation** launched four virtual, online delivery-only brands to "capitalise on global trend to home consumption". This was obviously accelerated by the hard Covid-19 lockdown in March last year - which saw no restaurants allowed to trade until May, at which point they were able to provide delivery-only services. From June, this was expanded to takeaway, with full sit-down service permitted from the end of June. The group was - and remains - at obvious risk from a structural shift in the market in favour of delivery, especially until the Covid-19 pandemic runs its course. -Moneyweb

Merafe Resources has reported a big decline in annual output as it cut back on production due to Covid-19, weak market conditions and electricity constraints. In a fourth-quarter production report, the company said production fell 8% to 97,000 tonnes in the three months to end-December, resulting in an annual decline of 29% to 265,00 ounces. Merafe's main source of revenue and earnings is its stake in the Glencore Merafe Chrome Venture, which is one of the global market leaders in ferrochrome production. Merafe shares in 20.5% of the earnings before interest, taxation, depreciation and amortisation (EBITDA) from the venture. -InceConnect

Cartrack, which is delisting from the JSE, says it has enough capital to continue investing in the business as the Covid-19 pandemic stretches on. The company, which started operating in 2004 in SA, provides fleet-management and stolen-vehicle recovery services in 24 countries across five continents. It makes 98% of its revenue from existing customers through subscriptions. -Business Day

SADC

Zimbabwe recorded its fourth straight trade monthly surplus in November as Finance Minister Mthuli Ncube's steps to devalue and stabilize the local currency started showing some positive results for exports. Shipments rose 20% to US\$528.9 million in November, thanks to increased manufacturing and higher gold, tobacco and nickel sales. The government started regular foreign-currency auctions in June to support the Zimbabwe dollar as part of an economic stabilization program. That's placed the local currency on a more even keel, trading at just over 80 Zimbabwe dollars to the greenback since August.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	6,980	56,897	193.0	0.34	17.31	17.31	58,548	21,095
B2G		7,834	(343.0)	(4.19)	(6.09)	(6.09)	12,740	71
CGP		1,296	-	-	(0.08)	(0.08)	1,545	1,000
BWL		9,312	(34.0)	(0.36)	2.22	2.22	10,476	5,530
FNB		2,304	-	-	-	-	3,349	2,015
FST	84,620	4,990	(138.0)	(2.69)	(2.23)	(2.23)	6,230	3,343
IVD		4,045	(21.0)	(0.52)	10.40	10.40	6,377	2,711
KFS		910	(9.0)	(0.98)	1.11	1.11	950	456
LHN		266	-	-	-	-	328	230
MEP		5,903	(57.0)	(0.96)	3.67	3.67	7,780	5,211
MIM		1,640	(2.0)	(0.12)	4.06	4.06	2,218	1,300
NAM		62	-	-	-	-	65	55
NBK		12,460	(137.0)	(1.09)	(3.77)	(3.77)	21,502	7,306
NBS		3,300	-	-	(0.75)	(0.75)	4,826	2,590
NHL		159	-	-	-	-	160	159
OCS		7,000	253.0	3.75	8.95	8.95	7,450	4,904
OMM		1,195	(5.0)	(0.42)	0.50	0.50	1,986	940
ORY		1,400	-	-	-	-	1,950	1,275
PNH		1,149	-	-	-	-	1,150	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,797	(103.0)	(1.75)	(1.33)	(1.33)	7,890	4,544
SNB	5,601	12,964	(36.0)	(0.28)	2.01	2.01	17,031	8,441
SNO		689	-	-	(0.14)	(0.14)	921	689
SNM		26,880	125.0	0.47	5.50	5.50	29,768	20,633
SRH		13,447	178.0	1.34	(3.95)	(3.95)	14,988	10,028
TRW		3,595	82.0	2.33	(2.44)	(2.44)	5,063	2,490
TTO		332	-	-	(20.95)	(20.95)	650	161
VKN		814	7.0	0.87	1.75	1.75	1,905	430

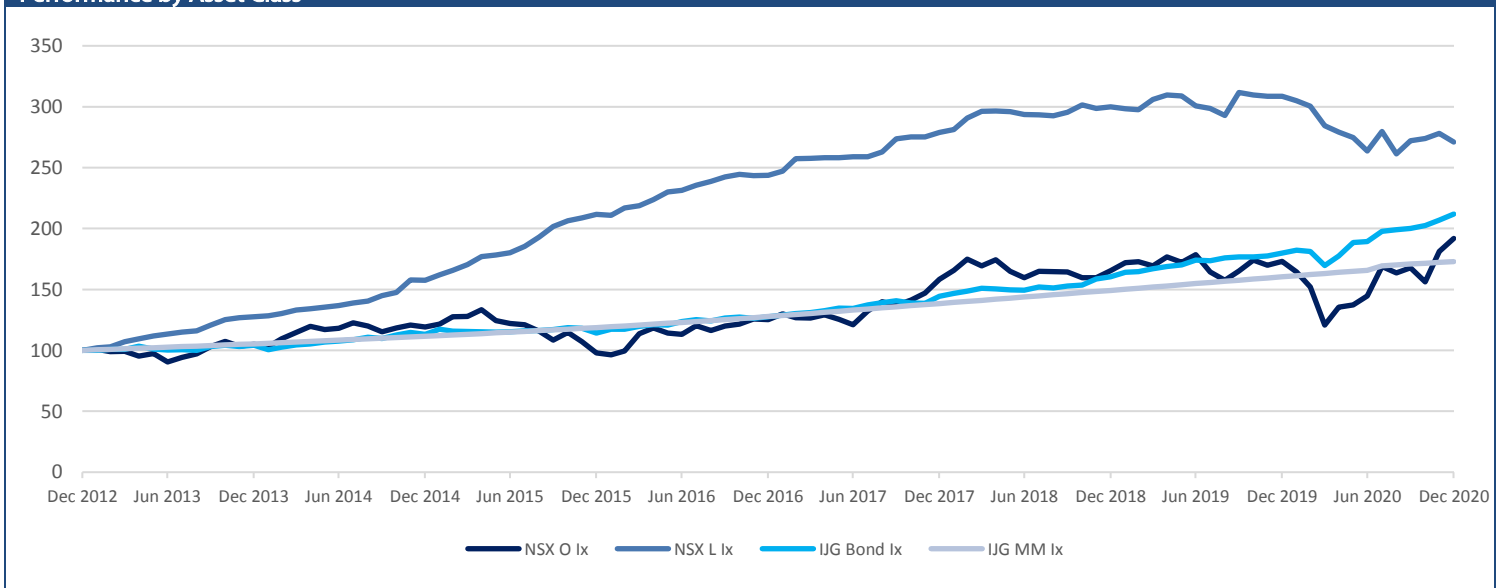
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,469	-237.00	-0.66	4.67	4.67	42,103	25,639
ENXGLD		27,793	-1.00	0.00	1.94	1.94	36,120	21,789
ENXPLT		16,275	522.00	3.31	5.54	5.54	17,029	9,986
NFNAMA		1,578	-2.00	-0.13	0.06	0.06	1,606	1,206
NGNGLD		26,582	-13.00	-0.05	1.81	1.81	33,871	20,936
NGNPLD		35,493	-307.00	-0.86	4.83	4.83	41,805	26,262
NGNPLT		16,123	510.00	3.27	5.04	5.04	16,726	9,841
SXNEMG		5,723	-64.00	-1.11	8.76	8.76	5,793	3,547
SXNWDW		5,696	-43.00	-0.75	5.64	5.64	5,800	3,854
SXNNDQ		11,076	-163.00	-1.45	4.03	4.03	11,744	6,769
SXN500		5,855	-57.00	-0.96	5.53	5.53	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	4.330	R2023	4.480	-15	104.412	102.501	0.719
GC22	4.540	R2023	4.480	6	104.045	104.093	0.924
GC23	5.070	R2023	4.480	59	111.773	109.591	2.408
GC24	6.675	R186	6.625	5	115.089	112.500	3.061
GC25	6.865	R186	6.625	24	108.027	105.931	3.488
GC26	6.655	R186	6.625	3	110.151	108.056	4.165
GC27	7.515	R186	6.625	89	102.267	102.311	4.546
GC30	8.851	R2030	8.755	10	94.750	94.794	5.986
GC32	9.690	R213	9.240	45	97.533	95.314	6.712
GC35	11.226	R209	10.430	80	87.728	87.780	6.948
GC37	11.780	R2037	10.790	99	83.521	83.573	7.100
GC40	12.624	R214	10.800	182	82.011	79.595	7.286
GC43	13.040	R2044	11.000	204	77.992	78.047	7.019
GC45	13.228	R2044	11.000	223	75.521	75.575	7.011
GC50	13.447	R2048	10.915	253	76.685	76.741	6.954
GI22	4.103				126.566	125.458	1.667
GI25	4.250				124.294	124.320	4.016
GI29	5.395				105.650	105.677	6.437
GI33	6.825				88.736	87.536	8.768
GI36	7.250				80.140	80.167	9.753
Eurobond	2.083	10YUSBond	1.083	100	103.793	102.693	0.770
Eurobond 2	3.462	10YUSBond	1.083	238	108.932	107.824	4.197
NAM01	5.500	R2023	4.480	102	106.110	104.746	1.673
NAM03	6.080	R2023	4.480	160	113.873	109.179	2.152
NAM04	8.405	R186	6.625	178	114.018	109.119	4.036
Corporate Bonds – Fixed							
IFC21	4.637	R2023	4.480	16	101.835	101.163	0.220
FNBX21	5.090	GC22	4.540	55	106.282	104.182	0.755
BWRj21	5.235	GC21	4.330	91	103.737	101.826	0.716
FBNX27	5.240	GC22	4.540	70	108.932	105.923	1.108
NWC22	6.330	R2023	4.480	185	106.028	103.904	1.174
BWFH22	5.980	R2023	4.480	150	109.099	105.247	1.428
BWFK22	6.020	R2023	4.480	154	108.294	106.845	1.671
BWFi23	5.780	R2023	4.480	130	109.809	107.277	2.356
DBN23	5.130	R2023	4.480	65	110.838	109.868	2.541
NEDNAM01	7.595	GC24	6.675	92	114.719	109.828	2.832
NEDX2030	6.980	GC25	6.865	12	115.193	111.418	3.281
Corporate Bonds – Floating							
BWJd21	5.500	3 month JIBAR	3.650	185	99.895	99.994	0.019
BWJL21G	5.150	3 month JIBAR	3.650	150	100.506	99.981	0.140
BWJh22	5.470	3 month JIBAR	3.650	182	100.790	99.978	0.095
BWJK22	5.520	3 month JIBAR	3.650	187	100.722	99.964	0.103
BWJi24	5.150	3 month JIBAR	3.650	150	100.180	99.996	0.206
BWJ1e27	5.800	3 month JIBAR	3.650	215	100.792	99.964	0.098
BWJ2e27	3.650	3 month JIBAR	3.650	0	100.471	99.967	0.099
FBNJ21	5.650	3 month JIBAR	3.650	200	101.047	99.980	0.050
FBNJ27	6.150	3 month JIBAR	3.650	250	100.248	99.995	0.201
ORYJ22	5.850	3 month JIBAR	3.650	220	100.785	99.964	0.100
SBNA21	5.250	3 month JIBAR	3.650	160	100.000	100.000	0.241
SBNA23	4.530	3 month JIBAR	3.650	88	100.899	99.987	0.035
NEDNAM02	5.700	3 month JIBAR	3.650	205	100.701	99.961	0.111
NEDJ2028	6.400	3 month JIBAR	3.650	275	101.196	99.980	0.050



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