

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1306	14.16	1.10	0.00	0.00	1410	1166
NSX Local	610.37	-0.04	-0.01	-0.57	-0.57	635	594
JSE ALSI	57967	394.41	0.69	1.55	1.55	59545	53116
JSE Top40	51726	382.50	0.74	1.79	1.79	53234	46951
JSE INDI	72148	831.02	1.17	4.10	4.10	74744	62876
JSE FINI	15541	257.64	1.69	-0.86	-0.86	17675	14383
JSE RESI	49330	-261.63	-0.53	0.14	0.14	50615	40127
JSE Gold	2681	-76.38	-2.77	-5.69	-5.69	3044	1297
JSE Banks	8566	165.64	1.97	-1.89	-1.89	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	28940	32.62	0.11	1.41	1.41	29054	23888
S&P 500	3283	-4.98	-0.15	1.62	1.62	3294	2585
NASDAQ	9251	-22.60	-0.24	3.11	3.11	9298	6928
US 30yr Bond	2.27	-0.03	-1.37	-5.39	-5.39	3.14	1.90
FTSE100	7622	4.75	0.06	1.06	1.06	7727	6734
DAX	13456	4.97	0.04	1.57	1.57	13548	10813
Hang Seng	28885	-69.80	-0.24	1.58	1.58	30280	24900
Nikkei	24025	174.60	0.73	0.96	0.96	24091	20111

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.40	0.00	-0.02	-2.78	-2.78	15.50	13.24
N\$/£	18.75	0.04	0.22	-1.08	-1.08	19.70	17.16
N\$/€	16.03	-0.01	-0.06	-2.09	-2.09	17.32	15.16
N\$/AUS\$	9.94	-0.01	-0.08	-0.94	-0.94	10.57	9.57
N\$/CAD\$	11.03	-0.01	-0.08	-2.28	-2.28	11.68	10.06
US\$/€	1.11	0.00	-0.05	-0.71	-0.71	1.15	1.09
US\$/¥	109.99	0.04	0.04	-1.19	-1.19	112.40	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.49	0.29	0.45	-2.56	-2.56	71.75	54.88
Gold	1546.39	-1.49	-0.10	2.32	2.32	1611.42	1266.35
Platinum	984.32	9.54	0.98	2.62	2.62	998.21	779.85
Copper	287.35	1.25	0.44	1.82	1.82	302.05	249.35
Silver	17.80	-0.16	-0.87	0.17	0.17	19.65	14.29
Uranium	24.60	0.10	0.41	-1.20	-1.20	29.05	23.85
Palladium	2131.90	8.60	0.41	11.66	11.66	2142.00	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	1519	-3.00	-0.20	-0.39	-0.39	1607	1519
FNB	3347	6.00	0.18	0.18	0.18	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	279	7.00	2.57	1.09	1.09	507	258
FSY	132	0.00	0.00	-1.49	-1.49	283	121
MEY	75	2.00	2.74	-12.79	-12.79	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	0.06
R208	6.72	100.02	0.00	GC21	7.95	80	-3.00
R2023	7.15	101.66	-3.00	GC22	7.85	70	-3.00
R186	8.26	111.65	-1.00	GC23	8.28	113	-3.00
R2030	9.04	93.19	-2.50	GC24	8.76	51	-1.00
R213	9.26	84.56	-3.00	GC25	8.77	51	-1.00
R209	9.83	71.28	-2.50	GC27	9.20	94	-1.00
R2037	9.96	88.14	-2.50	GC30	9.87	83	-2.50
R214	9.26	84.56	-3.00	GC32	10.40	115	-3.00
R2044	10.20	87.08	-3.00	GC35	10.85	102	-2.50
R2048	10.18	86.82	-2.50	GC37	11.16	121	-2.50
				GC40	11.34	129	-2.50
				GC43	11.82	162	-3.00
				GC45	12.01	182	-3.00
				GC50	12.07	189	-2.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	210.113	0.039	0.02	0.263	0.263	19 Feb	16 Jan	29 Jan
IJG Bond Index	214.953	0.273	0.13	0.229	0.229	15 Apr	19 Mar	18 Mar
WIBAR Overnight	6.531	-0.035	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	6.981	0.045	-	-	-	19 Aug	23 Jul	10 Jun
SA Repo Rate	6.50					21 Oct	17 Sep	29 Jul
SA Prime Rate	10.00					09 Dec	19 Nov	16 Sep
NAM Bank Rate	6.50							05 Nov
NAM Prime Rate	10.25							16 Dec

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

The Day Ahead

Economic News

US MBA Mortgage Applications (10 Jan)
US PPI (Dec)
US Empire Manufacturing Index (Jan)
Eurozone Industrial Production (Nov)
UK CPI, PPI, RPI (Dec)
Japan Core Machine Orders (Nov)
Japan PPI (Dec)

NSX Market Wrap

N\$19.1m traded on the NSX yesterday with N\$10.3m worth of Vukile Property Fund and N\$5.5m worth of Santam exchanging hands. On the local bourse N\$58,260 worth of FirstRand Namibia traded up 6c and N\$14,825 worth of Capricorn Investment Group traded down 3c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.7% to 57,967.13 as 107 stocks gained, 41 fell, and 12 were unchanged. Massmart rose 8.6%, Woolworths gained 8.3% and Brimstone Investment climbed 8.1%. Liberty Two Degrees fell 5.3%, Hospitality Property Fund dropped 4.6% and AngloGold Ashanti declined 4.0%.

International Market Wrap

US stocks retreated from all-time highs after Bloomberg reported that tariffs on billions of dollars of Chinese goods will likely stay in place until after the presidential election. The S&P 500, Nasdaq Composite and Dow Jones Industrial indexes all pulled back from records as the conditions underscored lingering concern about future progress in negotiations. Positive results from big banks had driven prices higher. Treasuries climbed earlier after a gauge of underlying inflation rose less than forecast. The MSCI ALL-Country World Index was little changed at 573.45, while the Stoxx Europe 600 Index jumped 0.3% to 419.59.

	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

	BoN	SARB	FOMC
	19 Feb	16 Jan	29 Jan
	15 Apr	19 Mar	18 Mar
	17 Jun	21 May	29 Apr
	19 Aug	23 Jul	10 Jun
	21 Oct	17 Sep	29 Jul
	09 Dec	19 Nov	16 Sep
			05 Nov
			16 Dec

International News

US NFIB Small Business Optimism Index fell 2.0 points to 102.7 in December, below market, as per the National Federation of Independent Business.

US CPI rose 0.2% m/m and 2.3% y/y in December, as per the Bureau of Labour Statistics.

Japan M2 Money Supply rose 2.7% y/y in December, as per the Bank of Japan.

Local News

Hardap irrigation cuts spark panic. Residents of Mariental dependent on the Hardap Dam have been thrown into a state of panic after the governor announced plans to close water for irrigation. Hardap governor Esme Isaak recently announced that NamWater will stop providing water to irrigation schemes due to the low level of the Hardap Dam. About 1,000 households benefit directly or indirectly from the Hardap Green Scheme project and will be negatively affected if water supplies are cut off. -The Namibian

Competition threat in Chinese bid for Ohorongo takeover. An analysis of the ownership of Ohorongo Cement's prospective buyer - West China Cement Limited - shows that the company and Whale Rock, which owns Cheetah Cement, are under one fold, which, if approved, could deal a fatal blow for competition in the sector. Market watchers are worried and if the takeover goes ahead, this will mark the end of competition in the cement sector and the potential for preferential contractual agreements and bidding advantages will become the norm. -The Namibian

The Financial Intelligence Centre (FIC) has detected over 90 cases of potential tax evasion, which, if quantified, represent a potential loss in state revenue of more than N\$1.67 billion in just three months. The above was revealed by the centre in the second quarter report (July to September 2019), and in the monthly reports for October and November 2019. For October alone the FIC detected 29 potential cases of the illegal avoidance of tax and an additional four were recorded in November. -The Namibian

Free education a myth. Those in the education sector say government has failed to meet its financial obligations to public schools, which are then forced to turn to parents and donors. Some parents and schools say they cannot afford the supposed 'free education' that the government introduced in 2013. The system has forced some schools to beg donations from the business community, while others have come up with backdoor policies to charge learners money through school contributions. -The Namibian Sun

Company News

Manuel happy to move on from Moyo drama. After the Johannesburg High Court ruled on Tuesday that **Old Mutual** does not have to give axed CEO Peter Moyo his job back, its chair Trevor Manuel acknowledged that the past seven months had been "very difficult". "The judgment is very important for us and we can finally move forward," he said. The long-drawn-out war between Moyo and Old Mutual started last year, with Moyo being suspended in May and subsequently fired in June. Old Mutual accused him of wrongfully pocketing dividends worth R30 million linked to NMT Capital, an investment holding company co-founded and partly owned by Moyo in which Old Mutual holds a 20% stake. The court has now upheld the insurer's appeal against Moyo, with costs. -MoneyWeb

Prosus still hungry for food delivery after losing Just Eat battle. One option for further expansion could even cause Amsterdam-based Prosus to return to the negotiating table with Takeaway. Prosus hasn't lost its appetite for food delivery, even after the e-commerce giant was defeated in a gruelling US\$8bn bidding war for UK company Just Eat. Takeaway.com last week declared victory in the battle for Just Eat, saying investors holding 80.4% of the shares had formally backed its all-stock bid and rejected a cash offer from Prosus. But the Naspers-controlled company has alternative targets to pursue, according to head of ventures and food Larry Illg. Prosus, spun off by SA parent Naspers in September, has targeted food delivery as a key market for investment as more people opt to order in meals rather than cook. The company also has stakes in Delivery Hero in Germany and India's Swiggy alongside a controlling stake in iFood in Brazil. -BusinessDay

Shoprite fined R1m for reckless lending. Retail giant Shoprite was fined R1m by the National Consumer Tribunal for breaching the credit act after it was found to have lent recklessly to vulnerable consumers. The judgment was handed down in the Pretoria high court on 18 December and publicised on Tuesday by the National Credit Regulator. The regulator investigated Shoprite's lending practices in 2014 after media reports of retailers lending to people who could not afford debt. The matter was referred to the tribunal, which found against the retailer in 2017. -BusinessDay

Vodacom said to be in talks about deal with **Cell C**. Vodacom would gain just more than one-million high-paying subscribers from the deal, people familiar with the matter say. Cell C and its biggest shareholder, **Blue Label Telecoms**, are looking at ways to cut costs and strengthen the balance sheet as they battle to service R9bn of debt. Transferring the customers to Vodacom would attract a fee and free Cell C from the cost of servicing clients, including handset subsidies and credit checks, said the people. The carrier could also cut jobs and close some stores after slimming down operations, they said. -BusinessDay

SA Economic News

South African President Cyril Ramaphosa asked business leaders to present solutions to redistribute land to majority blacks as the government works to finalize changes to legislation and the constitution to allow for the expropriation of land without compensation. "This year we are going to have to finalize the legislation and the constitutional construct on the land question," he said at a conference organised by Business Unity South Africa on Tuesday. "One of the things we have been asking for is the business community to come forward with solutions of resolving the centuries-old problem of land," he told the country's largest business lobby group. "I would like to see the business community taking this issue up rather more seriously."

SADC

Labour unions representing government workers in **Zimbabwe** on Monday rejected an offer of a 97% pay rise and demanded that increases be linked to the official U.S. dollar exchange rate to offset inflation and a devaluation of the Zimbabwean dollar. "An interbank-related salary is the only way to restore the value of wages and any other intervention will not work given the hyper-inflationary environment which negates any Zimbabwe dollar increase," said Cecilia Alexander, the chairwoman of the Apex Council, the biggest representative of workers.

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

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	590	40683	-36.00	-0.09	2.00	2.00	41775	31100
AOX		2199	37.00	1.71	2.23	2.23	2850	1934
B2G		5586	-87.00	-1.53	4.00	4.00	5882	3547
CGP	976	1519	-3.00	-0.20	-0.39	-0.39	1607	1519
BWL		10295	74.00	0.72	-6.63	-6.63	13392	10070
FNB	1,743	3347	6.00	0.18	0.18	0.18	4014	3081
FST		6049	117.00	1.97	-3.68	-3.68	7140	5504
IVD		8348	71.00	0.86	0.63	0.63	9460	7371
KFS		950	0.00	0.00	0.00	0.00	1100	756
LHN		328	0.00	0.00	-0.30	-0.30	389	328
MEP		7690	156.00	2.07	-0.35	-0.35	7735	5348
MIM		2205	41.00	1.89	0.96	0.96	2235	1537
NAM		55	0.00	0.00	0.00	0.00	64	55
NBK		21436	414.00	1.97	0.03	0.03	29130	20907
NBS		4826	0.00	0.00	-0.02	-0.02	4899	4533
NHL		160	0.00	0.00	0.00	0.00	180	160
OCS		6316	146.00	2.37	2.62	2.62	8200	6090
OMM	19,930	1969	62.00	3.25	0.15	0.15	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		7889	135.00	1.74	-0.27	-0.27	8469	6886
SNB		16805	318.00	1.93	-0.16	-0.16	20677	15972
SNO		920	0.00	0.00	10.11	10.11	980	890
SNM	19,000	29268	314.00	1.08	0.88	0.88	33975	27806
SRH	21,000	12175	271.00	2.28	-3.31	-3.31	19569	11025
TRW		4730	60.00	1.28	-3.86	-3.86	8908	4614
TTO		650	0.00	0.00	6.56	6.56	1600	568
VKN	540,820	1891	-15.00	-0.79	-2.53	-2.53	2121	1778

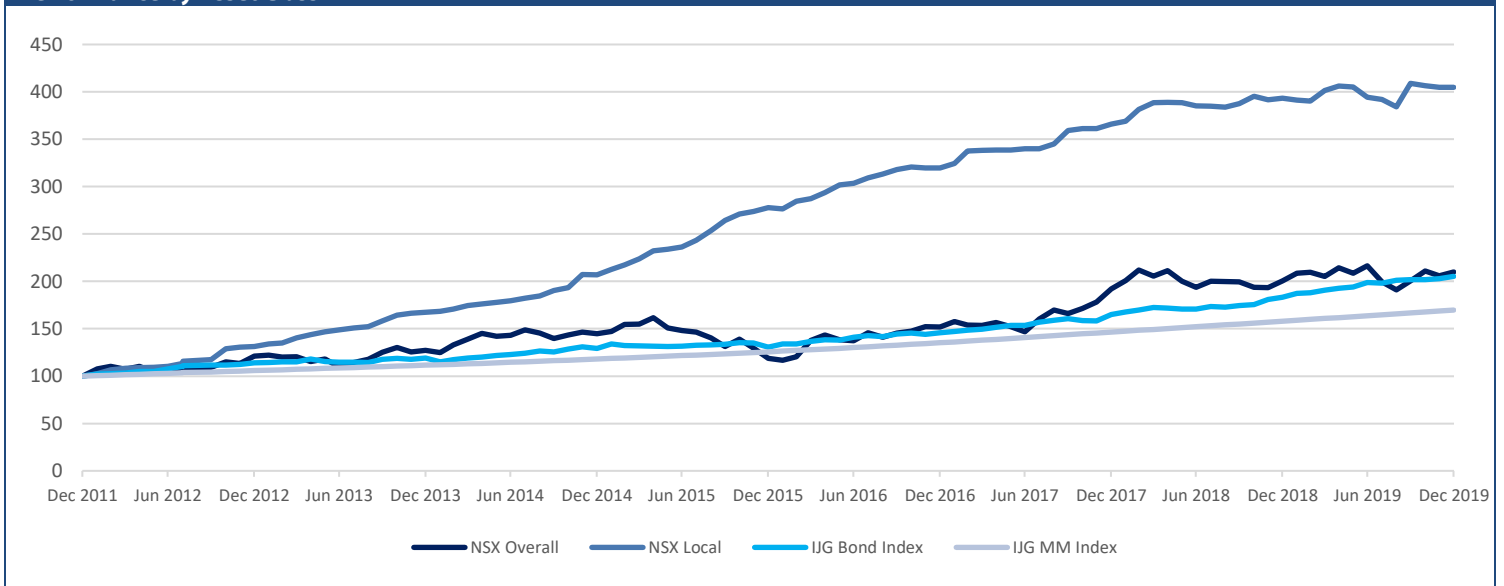
¹Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		30187	259.00	0.87	14.64	14.64	30187	17849
NFNAMA		1393	-2.00	-0.14	0.00	0.00	1399	1375
NGNGLD		20936	-107.00	-0.51	4.14	4.14	22289	16572
NGNPLD		30124	122.00	0.41	14.36	14.36	30124	17658
NGNPLT		13706	77.00	0.57	3.61	3.61	14249	10571
SXNEMG		4456	-9.00	-0.20	5.17	5.17	4465	3789
SXNWDW		4607	1.00	0.02	4.11	4.11	4607	3951
SXNNDQ		7315	-13.00	-0.18	6.40	6.40	7328	5707
SXN500		4698	-6.00	-0.13	4.26	4.26	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	7.619	-6		102.177	100.120	0.242
GC21	7.945	R2023	7.150	80		101.595	99.663	1.579
GC22	7.845	R2023	7.150	70		101.624	101.648	1.736
GC23	8.275	R2023	7.150	113		104.000	101.794	3.084
GC24	8.760	R186	8.255	51		109.229	106.611	3.644
GC25	8.765	R186	8.255	51		100.994	98.875	4.072
GC27	9.195	R186	8.255	94		93.907	93.929	4.988
GC30	9.869	R2030	9.040	83		88.266	88.288	6.252
GC32	10.405	R213	9.255	115		92.606	90.362	6.879
GC35	10.848	R209	9.825	102		89.962	89.988	7.241
GC37	11.163	R2037	9.955	121		87.301	87.327	7.445
GC40	11.337	R214	10.045	129		90.221	87.778	7.897
GC43	11.820	R2044	10.195	162		85.613	85.640	7.622
GC45	12.010	R2044	10.195	182		82.906	82.933	7.629
GC50	12.067	R2048	10.180	189		85.339	85.367	7.698
GI22	4.400					122.108	121.013	2.565
GI25	4.600					118.943	118.956	4.798
GI29	5.716					100.258	100.271	7.040
GI33	6.253					90.360	89.174	9.376
GI36	6.463					84.250	84.263	10.400
Eurobond	2.959	10YUSBond	1.811	115		105.526	104.411	1.695
Eurobond 2	4.229	10YUSBond	1.811	242		106.310	105.187	4.931
NAM01	8.290	R2023	7.150	114		101.246	99.911	2.446
NAM02	7.285	R2023	6.720	57		101.476	100.956	0.427
NAM03	8.750	R2023	7.150	160		108.528	103.863	2.814
NAM04	10.055	R186	8.255	180		106.960	102.093	4.457
Corporate Bonds – Fixed								
NWC20	7.765	R2023	7.150	62		102.326	100.293	0.266
BW25	8.215	R2023	7.150	150		104.830	100.823	0.547
NMP20	7.095	R2023	7.150	-6		105.564	101.106	0.488
IFC21	7.307	R2023	7.150	16		103.579	102.882	1.115
FNBX21	8.395	GC22	7.845	55		105.553	103.424	1.588
BWRj21	8.850	GC21	7.945	91		100.157	98.225	1.571
FBNX27	8.545	GC22	7.845	70		106.599	103.562	1.896
NWC22	9.000	R2023	7.150	185		103.268	101.118	1.971
BWFH22	8.650	R2023	7.150	150		105.770	101.891	2.184
BWFK22	8.690	R2023	7.150	154		104.656	103.179	2.418
BWFi23	8.450	R2023	7.150	130		103.385	100.829	3.042
DBN23	7.800	R2023	7.150	65		100.783	83.326	3.228
NEDNAM01	9.680	GC24	8.760	92		108.985	104.065	3.399
NEDX2030	8.880	GC25	8.765	12		109.167	105.363	3.834
Corporate Bonds – Floating								
BWJi20	8.600	3 month JIBAR	6.800	180		100.627	99.991	0.169
BWJd21	8.650	3 month JIBAR	6.800	185		99.858	100.000	0.016
BWJL21G	8.300	3 month JIBAR	6.800	150		100.876	99.990	0.137
BWJh22	8.620	3 month JIBAR	6.800	182		101.368	100.001	0.091
BWJK22	8.670	3 month JIBAR	6.800	187		101.271	99.989	0.099
BWJi24	8.300	3 month JIBAR	6.800	150		100.313	99.995	0.202
BWJ1e27	8.950	3 month JIBAR	6.800	215		101.361	99.988	0.094
BWJ2e27	6.800	3 month JIBAR	6.800	0		101.036	99.993	0.095
DBN20	8.700	3 month JIBAR	6.800	190		101.063	99.989	0.121
FNBj21	8.800	3 month JIBAR	6.800	200		101.774	99.992	0.047
FBNJ27	9.300	3 month JIBAR	6.800	250		100.400	99.992	0.197
ORYJ22	9.000	3 month JIBAR	6.800	220		101.344	99.988	0.096
SBNA21	8.400	3 month JIBAR	6.800	160		100.023	100.000	0.236
SBKN20	8.550	3 month JIBAR	6.800	175		101.888	99.995	0.029
SBNA22	8.850	3 month JIBAR	6.800	205		101.224	99.988	0.107
NEDNAM02	9.550	3 month JIBAR	6.800	275		101.925	99.991	0.047
NEDJ2028	9.550	3 month JIBAR	6.800	275		101.217	99.987	0.117

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