

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1175	5.27	0.45	17.09	-10.04	1354	739
NSX Local	464.62	0.00	0.00	0.48	-24.31	625	408
JSE ALSI	57267	84.40	0.15	10.80	0.32	59105	37178
JSE Top40	52552	34.29	0.07	10.70	3.42	53789	33408
JSE INDI	79089	-843.91	-1.06	7.69	14.12	83006	53106
JSE FINI	11537	40.35	0.35	21.96	-26.40	16657	7733
JSE RESI	52381	880.57	1.71	10.70	6.34	60663	27027
JSE Gold	4154	-153.81	-3.57	-5.16	46.15	6761	2042
JSE Banks	6548	20.99	0.32	23.87	-25.00	9426	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29950	470.63	1.60	13.01	4.95	29964	18214
S&P 500	3627	41.76	1.16	10.92	12.26	3646	2192
NASDAQ	11924	94.84	0.80	9.28	32.89	12108	6631
US 30yr Bond	1.66	0.02	0.97	0.79	-29.99	2.42	0.70
FTSE100	6421	104.90	1.66	15.13	-14.86	7690	4899
DAX	13139	61.89	0.47	13.69	-0.83	13795	8256
Hang Seng	26382	224.81	0.86	9.57	-6.30	29175	21139
Nikkei	25907	521.06	2.05	13.19	9.93	26057	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.34	-0.17	-1.11	6.02	-8.62	19.35	13.93
N\$/£	20.24	-0.23	-1.12	3.92	-8.33	23.71	17.44
N\$/€	18.18	-0.17	-0.95	4.16	-13.58	20.93	15.58
N\$/AU\$	11.21	-0.07	-0.58	1.82	-12.26	12.74	9.56
N\$/CAD\$	11.73	-0.08	-0.66	4.09	-8.02	13.63	10.61
US\$/€	1.19	0.00	0.15	1.79	5.73	1.20	1.06
US\$/¥	104.58	-0.05	-0.05	0.15	3.93	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	43.82	1.04	2.43	16.53	-27.37	62.80	29.35
Gold	1888.95	-0.26	-0.01	0.47	24.41	2075.47	1450.13
Platinum	929.32	34.91	3.90	9.28	-4.19	1041.71	564.00
Copper	322.95	4.45	1.40	5.80	14.10	326.95	208.00
Silver	24.77	0.10	0.41	4.42	38.37	29.86	11.64
Uranium	30.67	0.00	0.00	-0.05	12.80	31.50	29.80
Palladium	2337.70	-7.40	-0.32	5.43	23.81	2725.70	1350.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	1000	0.00	0.00	0.00	0.00	1000	1000
NBS	3274	0.00	0.00	2.31	-32.17	4833	2590
NHL	159	0.00	0.00	-0.63	-0.63	160	159
CGP	1299	0.00	0.00	-0.08	-14.82	1545	1000
FNB	2308	0.00	0.00	0.00	-30.92	3349	2015
ORY	1649	0.00	0.00	-2.66	-18.53	2025	1649
NAM	62	0.00	0.00	0.00	12.73	65	55
PNH	1150	0.00	0.00	2.22	11.76	1150	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	695	0.00	0.00	42.03	42.03	980	690
LHN	266	0.00	0.00	0.00	-19.15	332	230
DYL	378	-13.00	-3.32	2.44	36.96	419	1
FSY	171	-7.00	-3.93	6.88	27.61	268	2
MEY	107	-3.00	-2.73	5.94	24.42	119	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.45	101.18	0.00	GC21	4.01	-15	2.00
R2023	4.16	107.73	2.00	GC22	4.35	19	2.00
R186	6.93	117.46	-4.50	GC23	4.39	23	2.00
R2030	8.81	94.96	-7.50	GC24	6.89	-4	-4.50
R213	9.32	84.89	-8.50	GC25	7.17	24	-4.50
R209	10.32	68.98	-5.50	GC26	7.02	9	-4.50
R2037	10.84	82.30	-4.50	GC27	7.92	99	-4.50
R214	9.32	84.89	-8.50	GC30	8.96	15	-7.50
R2044	11.16	80.09	-2.00	GC32	9.76	45	-8.50
R2048	11.10	79.96	-2.00	GC35	10.93	61	-5.50
				GC37	11.61	77	-4.50
				GC40	12.47	162	1.00
				GC43	13.07	191	-2.00
				GC45	13.25	209	-2.00
				GC50	13.40	231	-2.00

The Day Ahead

Economic News
 US Retail Sales (Oct)
 US Import Price Index (Oct)
 US Industrial Production (Oct)
 US NAHB Housing Market Index (Nov)

NSX Market Wrap

N\$18m traded on the NSX yesterday with N\$13.2m worth of Anglo American and N\$1.4m worth of Sanlam exchanging hands. There was no local bourse trading. N\$313,395,970 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.1% to 57,267.00 as 77 stocks gained, 59 fell, and 5 were unchanged. Hammerson rose 15.2%, Northam Platinum gained 12.7% and Impala Platinum Holdings climbed 11.5%. Shoprite Holdings fell 8.4%, Gold Fields dropped 4.9% and Spar Group declined 3.9%.

International Market Wrap

US stocks rose to records after positive news on a Covid-19 vaccine sparked a rally in shares tied to an economic reopening while stay-at-home tech companies lagged behind. Oil climbed. The Dow Jones Industrial Average and S&P 500 Index closed at all-time highs after Moderna Inc's vaccine was shown to be 94.5% effective in a preliminary analysis of a large late-stage clinical trial. Shares of the drugmaker surged almost 10%. Companies poised to benefit from a reopening, such as cruise lines and air carriers, were among the day's best performers. Brexit talks look set to continue as the UK and the EU approach the latest deadline. The Stoxx Europe 600 Index rose 1.2%. The MSCI Asia Pacific Index surged 1.5%.

	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

IJG Indices and Interest Rates (%)							MPC Meeting Calendar for 2020		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC	
IJG Money Market Index	220.589	0.027	0.01	0.199	5.262	19 Feb	16 Jan	29 Jan	
IJG Bond Index	241.101	-0.768	-0.32	2.797	12.421	15 Apr	19 Mar	18 Mar	
WIBAR Overnight	3.843	-0.007	-	-	-	17 Jun	21 May	29 Apr	
WIBAR 3m	3.194	0.000	-	-	-	19 Aug	23 Jul	10 Jun	
SA Repo Rate	3.50					21 Oct	17 Sep	29 Jul	
SA Prime Rate	7.00					09 Dec	19 Nov	16 Sep	
NAM Bank Rate	3.75							05 Nov	
NAM Prime Rate	7.50							16 Dec	

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

International News	Company News
<p>US Empire Manufacturing dropped 4.2 points in November, well below expectations, as per the New York Federal reserve.</p>	<p>While Astral Foods' financial results for the year to September were fair given that it is operating in a recessionary environment worsened by the lockdown, investors might be in for a very difficult 2021. Astral managed to pay a final dividend of R7.75 for the year, having not paid an interim dividend. Investors were pleased and in early trade the company's share price climbed as much as 5% before closing 1.67% higher at R131.87. -Business Day</p>
<p>Local News</p>	
<p>Air Namibia's interim CEO Theo Mberirua has cautioned against liquidating the national flag-carrier. He said once the airline's legacy debts have been addressed, the company will be on course for success. "It is possible to create a self-sustaining, lean airline; all we need is operational expenditure," he said during a sit-down with Namibian Sun as he made a case for the future of the airline. Mberirua acknowledged that government's patience with the airline could be growing thin, but said, with a last throw of the dice, there was still hope for it to be turned around successfully. "We don't need billions to restart, we need close to N\$300 million. Most of that is also for maintenance. Air Namibia, as a business, there is nothing wrong with it. It cannot be closed because of the past. If we are thrown a lifeline, it may be the last time; we cannot mess around any more," he said. -Namibian Sun</p>	<p>The Naspers Group: expects to see its core headline earnings to take a slight dip due to reduced earnings contributions from its subsidiary Prosus. The e-commerce company on Monday issued a trading update after markets closed. Naspers and Prosus both plan to release their financial results for the half-year ended 30 September 2020 next Monday. For the period ended 30 September 2020, the group's earnings, headline earnings and core headline earnings growth is impacted largely by reduced earnings contributions in the current year from the Prosus Group, post its listing in September 2019 and the creation of the free-float resulting in a significant non-controlling interest of the group," the statement read. As at 30 September 2019, the group realised 100% of Prosus' earnings, for the current period this will be 72.66%. -Fin24</p>
<p>THE asparagus project at Etunda irrigation plantation in Omusati region is progressing well with more 20 tonnes of processed asparagus having so far been exported. The asparagus processing factory, which is the first of its kind in Namibia, was inaugurated last year following an agreement Namibia signed with Spanish company, Industrias Alimentarias de Navarra in 2017. Giel Boshoff, the technical officer at the farm said the target is the European market where asparagus is in high demand. Namibia is the only African country producing asparagus due to the ideal climate for the plant to grow. "So far we are only producing for the European markets because it is in high demand there and people pay a good price for it as well. People in Europe like asparagus because it is regarded as a delicacy there. It is a very delicate plant that needs the right weather conditions for it to flourish," he said. About 150 hectares have been prepared for growing asparagus, although 240 hectares are earmarked for the vegetable. Boshoff said that at the beginning of February, the farm harvested 100 tonnes which were exported. -The Namibian</p>	<p>The last unit at Sasol's Lake Charles Chemicals Project (LCCP) in the US has finally come online as the energy and chemicals giant prepares to sell a stake in the project to help reduce debt. The Low Density Polyethylene Unit (LDPU) reached beneficial operation on Sunday after it was damaged in a fire during commissioning in January. With all seven chemical manufacturing units now brought into operation, Sasol said the LCCP was now 100% complete with total capital expenditure forecast to be within its most recent guidance of US\$12.8 billion. Still, that's significantly more than the US\$8.9 billion it was expected to cost when the company decided to proceed with the project in 2014. -InceConnect</p>
<p>FISHCOR's temporary board of directors has terminated the employment of Mike Nghipunya as chief executive officer (CEO) with immediate effect. In a statement released today, the board's decision is based on the fact that Nghipunya can not perform his duties while awaiting trial. Nghipunya was arrested in February in connection with the Fishrot bribery case. -NBC</p>	<p>A virtual event during which shareholders were obliged to send through written questions ensured Shoprite's 2020 annual general meeting (AGM) would be a tame affair, particularly compared to the thrills and spills of the 2019 AGM. At last year's long-drawn-out meeting activist shareholders challenged the 40-year dominance of group chair Christo Wiese in dramatic fashion. -MoneyWeb</p>
<p>NAMIBIA'S Road Fund Administration (RFA) is on a quest to source N\$18.9 billion in the next five years to revamp the country's road network and reduce the cost of vehicle maintenance for road users. The administration says the poor road network costs road users N\$3.9 billion annually through increased wear and tear of their vehicles, accidents and damage to tyres. According to an RFA assessment 43% of the gravel road network is in an unacceptable condition, while 10% of the paved road network is dilapidated. The administration last week during its annual stakeholder consultation revealed its business plan for 2021/2022 to 2025/2026, which requires N\$18.9 billion. The five-year plan aims to balance cash revenue, expenditure, assets and liabilities. In its bid for more funding the RFA said there is currently a huge funding gap for road upgrades, which is not only to the detriment of car owners, but the whole economy. "The perennial underfunding of N\$1.2 billion increases overall transport costs by a staggering N\$3.9 billion, thus resulting in a N\$2.7 billion net loss to society, or 1.5% of gross domestic product," the administration said. -The Namibian</p>	<p>Vodacom has reported a strong rise in first-half profit as customers used more of its data during the lockdown. It's also raised its dividend by a healthy margin after receiving a big payout from Kenyan associate Safaricom. The country's biggest cellphone network said local data usage surged 86% in the six months ended September as customers worked, entertained and studied from home. The growth more than made up for price cuts in April after it slashed the cost of its 30-day data bundles by an average 34% following the Competition Commission's inquiry into the data services market. - InceConnect</p>
<p>SA Economic News</p>	<p>SADC</p>
<p>None.</p>	<p>Zambia expects to conclude talks over buying Glencore Plc's stake in Mopani Copper Mines Plc within a month, according to Barnaby Mulenga, permanent secretary in the Ministry of Mines. Mulenga declined to disclose the size of the stake that state-owned ZCCM investments Holdings is trying to acquire. ZCCM-IH currently has 10% of Mopani, with Glencore holding 73.1% and Vancouver-based First Quantum Minerals Ltd 16.9%. Zambia wants to raise its holding after clashing with Glencore earlier this year over the company's plan to mothball Mopani's operations. But it's unclear how the cash-strapped government, which last week defaulted on a Eurobond interest payment, would finance a deal. While impairments of US\$1.14 billion at Mopani contributed to Glencore posting a first-half loss, the Switzerland-based commodity giant still assigned a value of US\$704 million to the operations.</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
ANE		1,000	-	-	-	-	1,000	1,000
ANM	29,937	43,850	734.0	1.70	16.67	9.94	44,370	21,095
AOX		2,440	20.0	0.83	1.84	13.44	2,450	1,505
B2G		9,272	(100.0)	(1.07)	(8.66)	72.63	12,740	71
CGP		1,299	-	-	(0.08)	(14.82)	1,545	1,000
BWL	1,480	6,808	(27.0)	(0.40)	19.75	(38.25)	12,178	5,530
FNB		2,308	-	-	-	(30.92)	3,349	2,015
FST		4,726	19.0	0.40	25.69	(24.75)	6,855	3,343
IVD	2,946	3,883	(5.0)	(0.13)	30.26	(34.11)	6,377	2,711
KFS	11,076	820	1.0	0.12	3.80	(13.68)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP	17,369	6,426	(125.0)	(1.91)	8.92	(16.73)	7,780	5,211
MIM	776	1,600	15.0	0.95	23.08	(26.74)	2,235	1,300
NAM		62	-	-	-	12.73	65	55
NBK	469	13,289	(12.0)	(0.09)	38.46	(37.99)	24,305	7,306
NBS		3,274	-	-	2.31	(32.17)	4,833	2,590
NHL		159	-	-	(0.63)	(0.63)	160	159
OCS		6,601	101.0	1.55	11.13	7.25	7,450	4,904
OMM	58,491	1,250	6.0	0.48	32.98	(36.42)	2,032	940
ORY		1,649	-	-	(2.66)	(18.53)	2,025	1,649
PNH		1,150	-	-	2.22	11.76	1,150	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	24,953	5,741	48.0	0.84	21.45	(27.42)	8,408	4,544
SNB	7,806	12,875	247.0	1.96	21.38	(23.51)	17,907	8,441
SNO		695	-	-	-	(24.46)	980	690
SNM	50	28,447	(553.0)	(1.91)	16.11	(1.95)	30,307	20,633
SRH	400	13,165	(1,268.0)	(8.79)	2.13	4.55	14,988	10,028
TRW	2,492	3,930	(70.0)	(1.75)	25.68	(20.12)	5,365	2,490
TTO		315	15.0	5.00	11.31	(48.36)	899	161
VKN		675	10.0	1.50	40.63	(65.21)	2,121	430

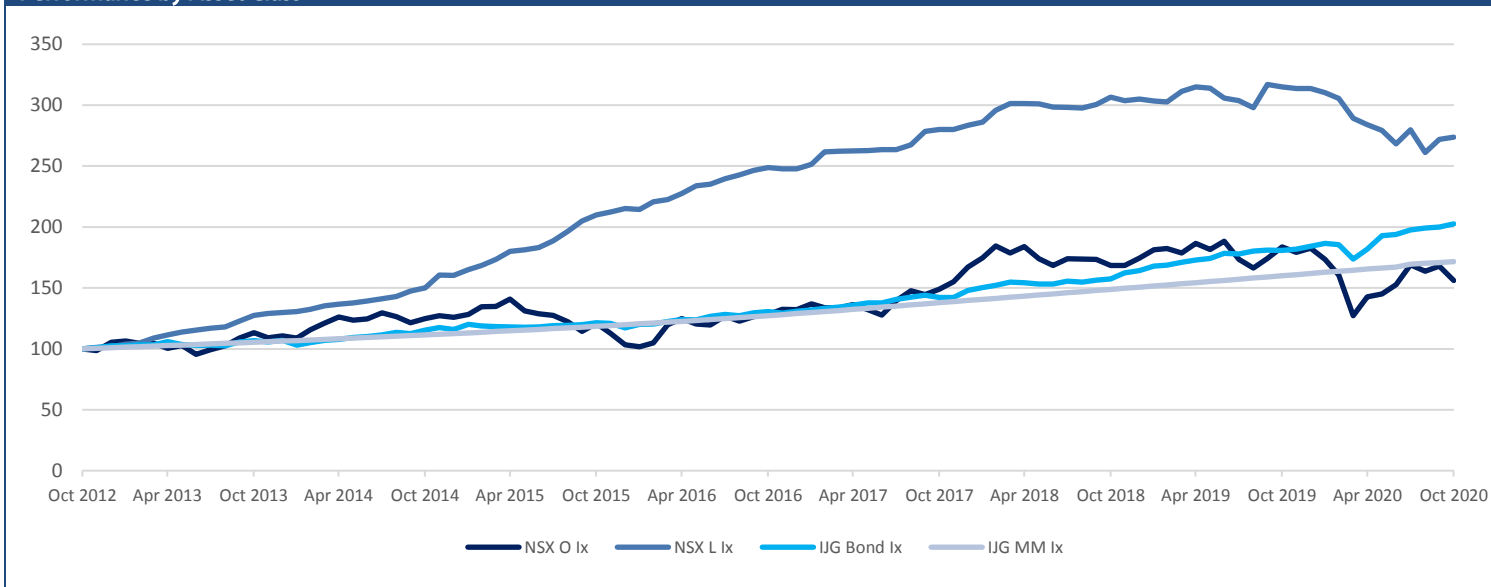
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,091	-247.00	-0.70	-0.31	33.26	42,103	24,871
ENXGLD		28,499	-398.00	-1.38	-5.06	35.81	36,120	20,630
ENXPLT		13,655	37.00	0.27	1.11	2.20	16,989	9,986
NFNAMA		1,548	7.00	0.45	2.25	11.13	1,551	1,206
NGNGLD	417,968	27,249	-416.00	-1.50	-5.10	35.55	33,871	19,786
NGNPLD	150,717	35,039	-274.00	-0.78	-0.46	33.02	41,805	24,884
NGNPLT	596,643	13,632	131.00	0.97	1.89	3.05	16,726	9,841
SXNEMG		5,142	17.00	0.33	3.73	21.36	5,301	3,547
SXNWDM		5,392	15.00	0.28	6.23	21.85	5,709	3,854
SXNNDQ		10,429	-85.00	-0.81	2.20	51.69	11,744	6,769
SXN500		5,647	26.00	0.46	5.32	25.32	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	4.010	R2023	4.160	-15	103.993	103.313	0.876
GC22	4.350	R2023	4.160	19	107.876	104.903	1.080
GC23	4.389	R2023	4.160	23	112.842	112.066	2.575
GC24	6.890	R186	6.930	-4	113.108	112.187	3.210
GC25	7.170	R186	6.930	24	105.692	104.947	3.633
GC26	7.018	R186	6.930	9	107.318	106.572	4.303
GC27	7.920	R186	6.930	99	103.063	100.345	4.674
GC30	8.955	R2030	8.805	15	96.791	94.073	6.123
GC32	9.763	R213	9.315	45	95.596	94.807	6.851
GC35	10.925	R209	10.315	61	92.868	89.641	7.182
GC37	11.610	R2037	10.835	77	87.772	84.544	7.306
GC40	12.466	R214	10.850	162	81.380	80.520	7.497
GC43	13.068	R2044	11.160	191	81.190	77.793	7.155
GC45	13.254	R2044	11.160	209	78.688	75.342	7.147
GC50	13.404	R2048	11.095	231	80.388	76.906	7.122
GI22	4.490				124.183	123.791	1.819
GI25	4.250				125.172	123.546	4.170
GI29	4.380				114.108	112.404	6.680
GI33	6.763				87.793	87.368	8.935
GI36	7.023				83.107	81.427	9.984
Eurobond	2.429	10YUSBond	0.906	152	103.120	102.891	0.934
Eurobond 2	4.330	10YUSBond	0.906	342	104.333	104.056	4.330
NAM01	5.280	R2023	4.160	112	105.586	105.579	1.836
NAM03	5.760	R2023	4.160	160	113.606	110.564	2.315
NAM04	8.710	R186	6.930	178	111.070	107.900	4.176
Corporate Bonds – Fixed							
IFC21	4.317	R2023	4.160	16	106.090	102.068	0.376
FNBX21	4.900	GC22	4.350	55	105.612	105.181	0.912
BWRj21	4.915	GC21	4.010	91	103.173	102.494	0.872
FBNX27	5.050	GC22	4.350	70	108.293	106.930	1.266
NWC22	6.010	R2023	4.160	185	105.428	104.825	1.331
BWFH22	5.660	R2023	4.160	150	108.639	106.296	1.584
BWFK22	5.700	R2023	4.160	154	107.901	108.037	1.749
BWFi23	5.460	R2023	4.160	130	109.690	108.544	2.517
DBN23	4.810	R2023	4.160	65	115.317	111.316	2.600
NEDNAM01	7.810	GC24	6.890	92	112.654	109.483	2.979
NEDX2030	7.285	GC25	7.170	12	112.748	110.594	3.426
Corporate Bonds – Floating							
BWJd21	5.183	3 month JIBAR	3.333	185	100.380	99.996	0.172
BWJL21G	4.833	3 month JIBAR	3.333	150	99.736	100.007	0.053
BWJh22	5.153	3 month JIBAR	3.333	182	99.972	100.001	0.005
BWJK22	5.203	3 month JIBAR	3.333	187	99.929	100.002	0.013
BWJi24	4.833	3 month JIBAR	3.333	150	100.623	99.998	0.119
BWJ1e27	5.483	3 month JIBAR	3.333	215	99.955	100.001	0.008
BWJ2e27	3.333	3 month JIBAR	3.333	0	99.973	100.001	0.008
FNBj21	5.333	3 month JIBAR	3.333	200	100.217	99.998	0.204
FBNJ27	5.833	3 month JIBAR	3.333	250	100.768	99.998	0.114
ORYJ22	5.533	3 month JIBAR	3.333	220	99.939	100.001	0.011
SBNA21	4.933	3 month JIBAR	3.333	160	100.462	100.000	0.154
SBNA23	4.213	3 month JIBAR	3.333	88	100.240	99.998	0.189
NEDNAM02	5.383	3 month JIBAR	3.333	205	101.265	100.001	0.021
NEDJ2028	6.083	3 month JIBAR	3.333	275	100.247	99.997	0.203

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