

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1331	-17.24	-1.28	-3.29	1.87	1410	1211	US Initial Jobless Claims (13 Jul)			
NSX Local	610.93	0.00	0.00	0.00	-1.70	636	611	US Bloomberg Consumer Comfort Index (14 Jul)			
JSE ALSI	57636	-416.71	-0.72	-0.98	9.29	60299	50033	UK Retail Sales (Jun)			
JSE Top40	51565	-392.88	-0.76	-1.21	10.36	54158	43771	Japan CPI (Jun)			
JSE INDI	72316	-485.54	-0.67	0.80	13.55	79078	59861	Japan All Industry Activity Industry Index (May)			
JSE FINI	16493	-292.45	-1.74	-2.94	0.69	17675	14912				
JSE RESI	46380	-90.14	-0.19	-3.28	12.99	48866	36435				
JSE Gold	1998	11.43	0.58	-0.63	45.19	2074	911				
JSE Banks	9286	-187.31	-1.98	-4.47	1.35	10197	7948				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	27220	-115.78	-0.42	2.33	16.69	27399	21713				
S&P 500	2984	-19.62	-0.65	1.45	19.05	3018	2347				
NASDAQ	8185	-37.59	-0.46	2.24	23.36	8265	6190				
US 30yr Bond	2.56	-0.06	-2.12	1.10	-15.18	3.46	2.45				
FTSE100	7535	-41.74	-0.55	1.48	12.00	7790	6537				
DAX	12341	-89.94	-0.72	-0.47	16.88	12887	10279				
Hang Seng	28593	-26.45	-0.09	-0.31	10.09	30280	24541				
Nikkei	21469	-66.07	-0.31	-0.86	5.39	24448	18949				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$2.2m traded on the NSX yesterday with N\$1.1m worth of Anglo American and N\$627,935 worth of Oceana Group exchanging hands. There was no local bourse trading. No ETF trades were recorded.			
N\$/US\$	14.01	0.06	0.45	0.57	2.43	15.70	13.08				
N\$/£	17.42	0.11	0.66	2.65	5.18	20.13	17.16				
N\$/€	15.73	0.09	0.56	1.79	4.56	18.12	15.16				
N\$/AUS\$	9.82	0.04	0.41	0.39	2.79	11.22	9.58				
N\$/CAD\$	10.73	0.07	0.70	0.25	-1.88	11.89	10.03				
US\$/€	1.12	0.00	0.12	-1.20	-2.01	1.18	1.11				
US\$/¥	107.95	-0.29	-0.27	0.14	1.85	114.55	104.87				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 0.7% to 57,636.01 as 51 stocks gained, 102 fell, and 11 were unchanged. Delta Property Fund rose 4.5%, Cartrack Holdings gained 3.8% and Pan African Resources climbed 2.6%. Alexander Forbes Group fell 7.7%, Impala Platinum Holdings dropped 5.8% and Brait SE declined 5.4%.			
Brent Crude	63.66	-0.69	-1.07	-1.51	16.10	82.75	51.43				
Gold	1426.63	20.35	1.45	0.98	10.98	1439.65	1160.27				
Platinum	844.62	4.88	0.58	1.92	6.93	916.35	755.46				
Copper	271.60	1.60	0.59	-0.35	2.25	300.80	256.80				
Silver	15.97	0.41	2.63	5.11	3.89	16.22	13.90				
Uranium	25.95	-0.35	-1.33	5.49	-8.95	29.15	23.50				
Palladium	1539.60	-3.60	-0.23	0.13	32.09	1600.50	1127.30				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks fell as investors assessed mixed corporate earnings amid concern over the US-China trade spat. Treasuries rallied. Industrials led the S&P 500 Index below 3,000, with CSX Corp. plunging 10% after a weakened sales forecast stoked fears of a prolonged freight slump. The Dow Jones Transportation Average, a barometer of economic growth, tumbled. In after-hours trading, Netflix Inc. sank on a surprise loss of US customers for the second quarter. The Stoxx Europe 600 Index slid 0.4%.			
NBS	4834	0.00	0.00	-0.14	3.96	4900	2394				
NHL	160	0.00	0.00	0.00	-11.11	180	160				
CGP	1600	0.00	0.00	0.00	3.23	1713	1540				
FNB	3469	0.00	0.00	-0.89	-20.14	4499	3469				
ORY	2015	0.00	0.00	3.33	0.22	2021	1950				
NAM	64	0.00	0.00	0.00	0.00	64	64				
NUSP	1030	0.00	0.00	-2.55	-6.36	1101	1030				
SILP	12790	0.00	0.00	5.45	5.45	12790	12129				
LHN	350	0.00	0.00	-5.41	-7.89	400	344				
DYL	353	-13.00	-3.55	11.36	-8.79	572	313				
FSY	166	-10.00	-5.68	-6.74	-35.91	343	166				
MEY	108	10.00	10.20	21.35	44.00	156	71				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
R207	6.23	100.45	0.00	GC20	7.90	6	0.00	GDP (y/y) 2017 -0.9% 2018 -0.1% 2019 0.9%*			
R208	6.23	100.81	0.00	GC21	7.86	76	0.50	Inflation (y/y) 6.2% 5.1% 4.3%*			
R2023	7.10	102.00	0.50	GC22	7.87	77	0.50	PSCE (y/y) 5.2% 7.4% 6.0%*			
R186	8.02	113.68	0.00	GC23	8.20	110	-2.34	M2 (y/y)			
R2030	8.68	95.37	-1.00	GC24	8.60	59	0.00	IJG BCI 49.37			
R213	8.88	86.52	-1.50	GC25	8.64	62	0.00				
R209	9.36	74.00	-1.00	GC27	8.77	76	-5.22				
R2037	9.47	91.78	-1.50	GC30	9.58	90	-1.00				
R214	8.88	86.52	-1.50	GC32	9.74	86	-8.19				
R2044	9.68	91.34	-1.50	GC35	10.34	98	-1.00				
R2048	9.66	91.21	-2.00	GC37	10.40	93	-4.53				
				GC40	10.89	125	-1.50				
				GC43	10.90	122	-4.10				
				GC45	11.24	156	-1.50				
				GC50	11.54	188	-2.00				
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2019			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market	202.920	0.040	0.02	0.339	4.057	13 Feb	17 Jan	30 Jan			
IJG Bond Index	209.590	0.307	0.15	1.024	9.535	10 Apr	28 Mar	20 Mar			
WIBAR Overnight	6.767	0.042	-	-	-	12 Jun	23 May	01 May			
WIBAR 3m	7.194	-0.062	-	-	-	14 Aug	18 Jul	19 Jun			
SA Repo Rate	6.75	-	-	-	-	23 Oct	19 Sep	31 Jul			
SA Prime Rate	10.25	-	-	-	-	04 Dec	21 Nov	18 Sep			
NAM Bank Rate	6.75	-	-	-	-			30 Oct			
NAM Prime Rate	10.50	-	-	-	-			11 Dec			

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

*forecast **nowcast

International News

US MBA Mortgage Applications fell 1.1% w/w in the week of 12 July, as per the Mortgage Bankers' Association.

Eurozone CPI rose 0.2% m/m and 1.3% y/y in June, as per Eurostat.

UK CPI rose 2.0% y/y, while **PPI** rose 1.6% y/y in June, as per the Office for National Statistics.

UK Retail Price Index rose 0.1% m/m and 2.9% y/y in June, as per the Office for National Statistics.

UK House Price Index rose 1.2% y/y in May, below market, as per the UK Land Registry.

Japan Trade Balance shifted from a revised deficit of ¥968.3 billion in May to a surplus of ¥589.5 billion in June, as per the Ministry of Finance.

Japan Tokyo Condominium Sales fell 15.0% y/y in June, as per the Real Estate Economy Research Institute.

Local News

Namibians sue Icelanders over N\$400m ship. Two Namibian fishing companies are asking the High Court to block their Iceland business partners from selling a fishing vessel worth N\$400 million they jointly own. The Namibian fishing companies Sinco Fishing Pty Ltd and Epango Fishing Pty Ltd on Monday filed a case at the Windhoek High Court to stop four companies in which an Iceland fishing group, Samherji HF, has stakes, from winding up a joint venture company between the Iceland company and the two Namibian firms. The partnership between the two Namibian companies and Samherji HF dates back to 2013, when the government encouraged Namibian companies to form joint ventures with international partners to benefit from fishing quotas. – The Namibian

Trump clears 18 months' uranium uncertainty. Namibian uranium mines have expressed relief following the United States president's announcement last Friday that he had rejected a call to source about 25% supplies from within their own borders. USA uranium resident companies had called on the president to force US consuming operations to source at least 25% of needs from within the country, clouding it with the fear that yellow cake imports are, to an extent, a threat to national security. President Donald Trump, however shot down the idea saying he did not observe concerns on threats to national security yet. – The Namibian

Alweendo issues ADPA clarion call. Mine and Energy Minister, Tom Alweendo has bemoaned the challenges facing the diamond industry urging the Association of the Diamond Producing Countries (ADPA) to drive the beneficiation agenda by developing the diamond downstream industry through exchange of relevant information and expertise. Addressing delegates at the 6th ordinary meeting of the ADPA Council of Ministers where Namibia assumed chairmanship of the association, Alweendo highlighted that in order to achieve an effective role, ADPA needs to have adequate and appropriate resources, assist member states whose diamond production depends on under developed alluvial artisanal and small-scale sectors to put in place and harmonise appropriate legislation, as well as, replicate best practices among member states. – Confidante

1% of water saved in Windhoek during the past week. Windhoek water consumers have saved one percent for the past week and if they continue at this rate, they can easily reach the 15% water-saving target, says City of Windhoek. The City increased demand management action by moving from category C, which is water scarcity, to a category D which is severe water scarcity (drought), in May. As a result, new water restrictions came in effect on 1 July when the 15% water saving measures were put in place. – New era

SA Economic News

South African retail sales growth beat expectations for a second straight month in May, boding well for an economy that contracted in the first quarter. Retail sales rose 2.2% from a year earlier compared with a revised increase of 2.7% in April, Statistics South Africa said in a report. The median estimate of 11 economists in a Bloomberg survey was 1.7%.

Company News

Chemicals and explosives group **AECI** says half-year earnings fell by about a fifth partly because of costly restructuring projects. Headline earnings per share in the six months to end-June declined by between 18% and 22%, the company said on Tuesday. This comes after "strategic realignment projects" in its mining explosives business and its water unit, ImproChem. These projects were completed by the end of June at a total cost of R204m, AECI said on Tuesday. The explosives unit "reviewed its product and service offering, and the structures that support these, mainly for the South African narrow reef mining market which has been declining over several years". The changes will ensure its sustainability, said the group, which is led by Mark Dytor. – Business Day

Altron has been dealt a blow after a court set aside the City of Tshwane's municipal broadband contract, in which the technology group was involved, because the tender process was unlawful. The Gauteng high court in Pretoria set aside the contract awarded in 2015 to Thobela Telecoms, a special purpose vehicle in which Altron was a minority shareholder. Altron was involved as primary network designer and architect, and supplier of broadband equipment. After the contract was awarded, the city said the tender process was unlawful because its own internal processes and procedures were not correctly followed. The city later put the project on hold pending the outcome of the court case. – Business Day

Hyprop Investments, the company that is considering hiving off its older assets as it tries to turn its operations around in a difficult environment, plans to keep its crown jewels. Hyprop has long been considered one of the JSE's real estate darlings, having built up a portfolio of some of SA's best blue-chip malls — including The Mall of Rosebank, Clearwater, Cape Gate, Somerset Mall and Canal Walk — since it listed in 1988. But the share price of the company, which has a market capitalisation of R18.55bn, has plunged 46.95% on a three-year-basis as it has had to operate in a weak local environment where it has given some national tenants rental reductions while weak consumer spending growth persists. It also participated in the bailout of Edcon by taking a stake in the retailer and decreasing its rent. – Business Day

Impala Platinum, SA's third-largest source of the metal, offered to redeem its US\$250m convertible bond due in 2022, removing risk and uncertainty from its balance sheet, and taking advantage of a windfall from higher metal prices. The dollar bond was one of two convertible bond Implats issued in 2017 to raise US\$500m to redeem two bonds of US\$200m and a R2.67bn that were falling due in 2018. These two new convertible bonds due in 2022 raised US\$250m and R3.25bn at a time when Implats was grappling with low metal prices and balance sheet difficulties stemming from the majority of its South African mines being unprofitable. – Business Day

SADC

The second-deadliest outbreak of Ebola virus in history has become an international public health emergency, the World Health Organization said Wednesday, a declaration that marks a new level of concern about the infection. WHO Director-General Tedros Adhanom Ghebreyesus said the health group was concerned that the virus could eventually spread outside of the **Democratic Republic of Congo**. "The risk of Ebola spread in DRC and the region is very high," the director general said at a press conference. The risk of the virus spreading beyond the surrounding countries is low.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	3,000	38123	38.00	0.10	-5.31	18.30	40800	27297
AOX		2244	-6.00	-0.27	-1.58	-18.40	3180	2070
BZG		4343	-20.00	-0.46	3.45	4.15	4625	3057
CGP		1600	0.00	0.00	0.00	3.23	1713	1540
BWL		12762	-163.00	-1.26	-0.30	10.84	13692	10985
CLN		2093	19.00	0.92	3.36	15.38	2375	1370
FNB		3469	0.00	0.00	-0.89	-20.14	4499	3469
FST		6433	-166.00	-2.52	-6.16	-1.44	7140	5977
IVD		8844	-175.00	-1.94	-3.72	11.95	10531	7690
KFS		977	-14.00	-1.41	-1.41	-8.69	1100	941
LHN		350	0.00	0.00	-5.41	1.74	400	344
MEP		5837	54.00	0.93	7.20	-2.93	9799	5348
MIM		1841	8.00	0.04	-3.37	7.01	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK		24650	-373.00	-1.49	-2.65	-10.27	29130	22561
NBS		4834	0.00	0.00	-0.14	3.96	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1030	0.00	0.00	-2.55	-6.36	1101	1030
OCS	8,976	6989	19.00	0.27	1.29	-5.40	8963	6700
OMM	18,000	2156	-44.00	-2.00	1.70	-3.75	2403	1896
ORY		2015	0.00	0.00	3.33	0.22	2021	1950
SILP		12790	0.00	0.00	5.45	5.45	12790	12129
SLA		7573	-182.00	-2.35	-3.11	-5.10	8469	6878
SNB		18838	-376.00	-1.96	-4.22	5.69	20677	15568
SNM		30499	-1.00	0.00	1.66	1.33	33975	28610
SRH		15756	-330.00	-2.05	-0.06	-17.14	22359	15100
TRW		6830	-20.00	-0.29	-2.43	-22.47	9200	6614
TTO		744	4.00	0.54	-10.79	-52.79	1600	600
VKN		1944	-1.00	-0.05	1.30	-0.56	2157	1896

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		21086	69.00	0.33	-1.23	17.37	22623	6668
NGNGLD		18692	187.00	1.01	-0.30	7.17	19285	15156
NGNPLD		21103	32.00	0.15	-1.13	18.48	22541	11591
NGNPLT		11510	-5.00	-0.04	0.80	3.12	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.900	GT364/26Apr19	7.840	6	102.325	100.223	0.699
GC21	7.855	R2023	7.100	76	101.738	99.764	1.988
GC22	7.870	R2023	7.100	77	102.005	101.957	2.209
GC23	8.197	R2023	7.100	110	104.530	102.275	3.423
GC24	8.600	R186	8.015	59	110.529	107.854	3.943
GC25	8.635	R186	8.015	62	101.536	99.370	4.375
GC27	8.773	R186	8.015	76	95.862	95.819	5.492
GC30	9.579	R2030	8.680	90	89.731	89.687	6.766
GC32	9.741	R213	8.880	86	96.916	94.623	7.162
GC35	10.336	R209	9.355	98	93.579	93.527	7.869
GC37	10.405	R2037	9.470	93	92.757	92.705	8.194
GC40	10.890	R214	9.640	125	93.500	91.003	8.139
GC43	10.904	R2044	9.680	122	92.411	92.357	8.549
GC45	11.243	R2044	9.680	156	88.387	88.333	8.504
GC50	11.536	R2048	9.655	188	89.249	89.193	8.476
GI22	4.200				121.238	120.129	3.003
GI25	4.700				116.853	116.828	5.275
GI29	5.892				97.660	97.634	7.498
GI33	6.372				88.116	86.916	9.574
GI36	6.745				80.697	80.671	10.765
Eurobond	3.427	10YUSBond	2.045	138	105.682	104.521	2.120
Eurobond 2	4.893	10YUSBond	2.045	285	103.068	101.901	5.247
NAM01	8.150	R2023	7.100	105	101.733	100.284	2.819
NAM02	7.235	R2023	6.225	101	102.696	102.085	0.849
NAM03	8.700	R2023	7.100	160	104.267	104.540	3.287
NAM04	9.815	R186	8.015	180	103.187	103.473	4.943
Corporate Bonds – Fixed							
BWFh19	7.395	R2023	7.100	30	103.674	100.154	0.096
FNBX19	8.170	GC20	7.900	27	102.583	100.457	0.279
SBKN24	7.050	R2023	7.100	-5	102.559	100.463	0.259
NMP19N	6.180	R2023	7.100	-92	102.977	101.114	0.306
NWC20	7.715	R2023	7.100	62	103.036	100.953	0.721
BW25	8.165	R2023	7.100	194	100.800	101.628	0.978
NMP20	7.045	R2023	7.100	-6	106.721	102.263	0.922
IFC21	7.257	R2023	7.100	16	104.808	104.057	1.531
FNBX21	8.420	GC22	7.870	55	106.424	104.208	1.976
BWRJ21	8.760	GC21	7.855	91	99.929	97.954	1.977
FBNX27	8.570	GC22	7.870	70	107.307	104.184	2.267
NWC22	8.950	R2023	7.100	185	103.663	101.460	2.346
BWFH22	8.600	R2023	7.100	150	106.292	102.414	2.544
BWFK22	8.640	R2023	7.100	154	105.345	103.787	2.774
DBN23	7.750	R2023	7.100	65	100.417	91.737	3.568
NEDNAM01	9.520	GC24	8.600	92	110.063	105.142	3.687
NEDX2030	8.750	GC25	8.635	12	110.201	106.314	4.122
Corporate Bonds – Floating							
BWJ19	8.742	3 month JIBAR	6.992	175	99.809	100.004	0.021
BWJ20	8.792	3 month JIBAR	6.992	180	100.703	99.999	0.164
BWJd21	8.842	3 month JIBAR	6.992	185	99.927	100.001	0.008
BWJL21G	8.492	3 month JIBAR	6.992	150	100.961	99.999	0.133
BWJh22	8.812	3 month JIBAR	6.992	182	101.511	100.014	0.085
BWJK22	8.862	3 month JIBAR	6.992	187	101.414	100.004	0.093
BWJ1e27	9.142	3 month JIBAR	6.992	215	101.507	100.003	0.087
BWJ2e27	6.992	3 month JIBAR	6.992	0	101.165	100.008	0.088
DBN20	8.892	3 month JIBAR	6.992	190	101.164	100.003	0.117
FNBJ19	8.792	3 month JIBAR	6.992	180	101.890	100.000	0.040
FNBJ21	8.992	3 month JIBAR	6.992	200	101.932	100.000	0.040
FBNJ27	9.492	3 month JIBAR	6.992	250	100.467	99.998	0.192
ORY19	8.692	3 month JIBAR	6.992	170	101.412	100.004	0.090
SBNA21	8.592	3 month JIBAR	6.992	160	100.096	100.002	0.231
SBKN20	8.742	3 month JIBAR	6.992	175	102.025	100.000	0.021
SBNA22	9.042	3 month JIBAR	6.992	205	101.360	100.002	0.100
NEDNAM02	9.742	3 month JIBAR	6.992	275	102.089	99.998	0.040
NEDJ2028	9.742	3 month JIBAR	6.992	275	101.353	100.000	0.111

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