

The Day Ahead

Economic News

US NAHB Housing Market Index (Oct)
Eurozone Construction Output (Aug)
Japan Tokyo Condominiums (Sep)
China New Home Prices (Sep)

NSX Market Wrap

N\$14.5m traded on the NSX on Friday with N\$5.9m worth of Oceana Group and N\$3.3m worth of Mediclinic International exchanging hands. On the local bourse N\$1.3m worth of Oryx Properties traded down 1c. N\$212,664 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.4% to 55,047.26 as 65 stocks gained, 72 fell, and 4 were unchanged. Steinhoff International rose 15.0%, Vukile Property Fund gained 9.4% and MAS Real Estate climbed 8.2%. Tsogo Sun Hotels dropped 7.3%, Fortress REIT fell 5.5% and Nampak declined 5.8%.

International Market Wrap

Stocks were mixed as giant technology companies dropped amid Friday's expiration of equity options. Earlier gains were driven by better-than-estimated economic data. The dollar fell. The S&P 500 closed little changed, while still notching its longest weekly advance since August, and the Nasdaq 100 dropped. The Dow Jones Industrial Average outperformed as Boeing climbed after Europe's regulator said the 737 Max plane may return to the region's skies by year-end. Investors also monitored negotiations between Britain and the European Union, which are set to continue next week even after Boris Johnson said he believes a trade deal is now unlikely.

	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 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

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1075	2.27	0.21	-0.39	-17.71	1365	739
NSX Local	464.71	-0.04	-0.01	-0.07	-24.30	625	408
JSE ALSI	55047	203.30	0.37	1.44	-3.57	59105	37178
JSE Top40	50698	193.80	0.38	1.31	-0.23	53789	33408
JSE INDI	75222	748.68	1.01	2.78	8.54	78450	53106
JSE FINI	9678	-144.62	-1.47	-3.91	-38.26	16771	7733
JSE RESI	54169	128.84	0.24	1.47	9.97	60663	27027
JSE Gold	5237	-125.32	-2.34	2.51	84.23	6761	2042
JSE Banks	5253	-90.53	-1.69	-3.63	-39.83	9534	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	28606	112.11	0.39	2.97	0.24	29569	18214
S&P 500	3484	0.47	0.01	3.59	7.83	3588	2192
NASDAQ	11672	-42.31	-0.36	4.51	30.08	12074	6631
US 30yr Bond	1.53	0.02	1.02	6.16	-35.35	2.44	0.70
FTSE100	5920	87.06	1.49	0.91	-21.52	7690	4899
DAX	12909	205.24	1.62	1.16	-2.57	13795	8256
Hang Seng	24387	228.25	0.94	4.74	-12.83	29175	21139
Nikkei	23411	-96.60	-0.41	2.19	0.16	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.56	-0.08	-0.50	1.32	-15.31	19.35	13.93
N\$/£	21.38	-0.10	-0.44	1.34	-13.12	23.71	17.44
N\$/€	19.40	-0.09	-0.45	1.41	-18.88	20.93	15.58
N\$/AU\$	11.73	-0.08	-0.67	2.39	-16.03	12.74	9.56
N\$/CAD\$	12.55	-0.03	-0.22	0.34	-14.01	13.63	10.61
US\$/€	1.17	0.00	0.09	-0.12	4.41	1.20	1.06
US\$/¥	105.40	-0.05	-0.05	0.05	3.02	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	42.93	-0.23	-0.53	1.21	-30.07	65.60	28.39
Gold	1899.29	-9.42	-0.49	0.90	25.41	2075.47	1445.70
Platinum	864.85	-1.72	-0.20	-2.79	-10.17	1041.71	564.00
Copper	306.75	-1.80	-0.58	1.34	8.76	312.10	200.00
Silver	24.16	-0.14	-0.59	4.28	35.72	29.86	11.64
Uranium	30.67	0.00	-0.01	-0.16	12.83	31.50	29.80
Palladium	2358.00	15.70	0.67	1.18	24.88	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	3249	0.00	0.00	0.00	-32.69	4834	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1300	0.00	0.00	-0.46	-14.75	1549	1000
FNB	2307	0.00	0.00	0.04	-30.95	3349	2015
ORY	1696	-1.00	-0.06	-0.70	-16.21	2030	1696
NAM	62	0.00	0.00	0.00	12.73	65	55
PNH	1125	0.00	0.00	2.27	9.33	1125	1000
SILP	12790	0.00	0.00	-0.01	0.00	12791	12780
SNO	691	0.00	0.00	42.03	42.03	980	690
LHN	266	0.00	0.00	0.00	-19.15	332	230
DYL	383	-1.00	-0.26	0.79	38.77	419	1
FSY	183	0.00	0.00	-14.49	36.57	268	2
MEY	117	1.00	0.86	21.88	36.05	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.38	101.47	-12.50	GC21	4.55	23	-14.50
R2023	4.32	107.63	-14.50	GC22	4.82	50	-14.50
R186	7.07	116.88	-6.50	GC23	4.82	50	-14.50
R2030	9.32	91.88	-8.00	GC24	7.36	29	-6.50
R213	9.83	81.86	-7.50	GC25	7.32	25	-6.50
R209	10.93	65.48	-5.50	GC26	7.38	31	-6.50
R2037	11.44	78.46	-5.00	GC27	8.08	101	-6.50
R214	9.83	81.86	-7.50	GC30	9.61	29	-8.00
R2044	11.68	76.69	-5.50	GC32	10.52	69	-7.50
R2048	11.63	76.38	-5.50	GC35	11.78	85	-5.50
				GC37	12.28	84	-5.00
				GC40	13.16	183	-5.50
				GC43	13.74	206	-5.50
				GC45	14.01	233	-5.50
				GC50	14.06	243	-5.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	219.786	0.028	0.01	0.237	4.879	19 Feb
IJG Bond Index	233.324	0.824	0.35	0.732	8.795	15 Apr
WIBAR Overnight	3.885	0.000	-	-	-	17 Jun
WIBAR 3m	3.206	0.000	-	-	-	19 Aug
SA Repo Rate	3.50					21 Oct
SA Prime Rate	7.00					09 Dec
NAM Bank Rate	3.75					
NAM Prime Rate	7.50					

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

International News

US Retail Sales rose 1.5% m/m in September, above market, as per the Census Bureau.

US Industrial Production fell 0.6% m/m in September, below market, as per the Federal Reserve.

US University of Michigan Sentiment Index rose 0.8 points to 81.2 in October, above market.

Eurozone Trade Surplus widened from a downward revised €19.3 billion in July to €21.9 billion in August, above market, as per Eurostat.

China GDP rose 4.9% y/y in Q3, below market, as per the National Bureau of Statistics of China.

Local News

Retrenched fishermen to be re-employed. About 1,100 fishing industry workers who were retrenched from Namsof Fishing due to slashed quotas and striking illegally are expected to be back at work before the start of the hake season on 1 November. The Cabinet allocated a total allowable catch of 1,300 tonnes of hake last year for this purpose, and six companies have signed an agreement with the government to absorb the affected workers. The companies are Tunacor Fishing, Hangana Seafood, Merlus Fishing, Corvima Fishing, Seaworks Fish Processors and Hodogo Fishing. -The Namibian

First merchandise trade surplus in 13 years. Namibia recorded a merchandise trade deficit for the first time in 13 years, thanks to a reduction in imports and an increase in the export of raw minerals. Bank of Namibia that monitors the country's balance of payments noted in its latest Quarterly Bulletin (September 2020) that Namibia recorded a surplus of N\$918 million in its merchandise trade account for the second quarter. During the three months, the country imported goods worth N\$13.1 billion, and exported N\$14 billion worth of goods (mostly minerals, including polished diamonds, frozen fish, and livestock on the hoof). -The Namibian

NWR offers voluntary retrenchment packages. The collapse of Namibia's tourism industry as a result of Covid-19 and related lockdowns has forced the country's foremost tourism entity, Namibia Wildlife Resorts (NWR), to embark on a voluntary retrenchment exercise. The NWR's executive committee recently approved the exercise after a 25% salary reduction for board and senior management failed to place the organisation in a better financial position. -The New Era

The Namibian annual inflation rate remained at 2.4% y/y in September, with prices in the overall NCPI basket increasing by 0.3% m/m. On a year-on-year basis, overall prices in six of the twelve basket categories rose at a quicker rate in September than in August, with five categories recording slower rates of inflation and one category recording an increase consistent with the prior month. Prices for goods increased by 3.1% y/y while prices for services rose 1.5% y/y.

SA Economic News

South Africa will allow municipalities to source their own power rather than buying electricity solely from the state-owned utility, potentially easing a dispute with its second-biggest city, Cape Town. Earlier this year, a judge ordered further negotiations between the City of Cape Town and the energy ministry after the municipality sued the government because it wasn't allowed to proceed with its own energy procurement plans. Under the planned rules, the local authority would still need government permission to do so, which it objects to.

Company News

Afrox delisting will be bad news for JSE. African Oxygen (Afrox), which has long been one of SA's industrial bellwethers, is set to leave the JSE after having been listed for 56 years. Founded in 1927, the gases and welding products supplier is now a subsidiary of American-German Linde, which owns 50.47%. On Friday the two companies said in a joint announcement that Linde expressed a firm intention to buy the Afrox shares it does not already own. -BusinessDay

A quarter of **Hosken** shareholders reject pay policy. Investment conglomerate Hosken Consolidated Investments (HCI), headed by CEO Johnny Copelyn, suffered shareholder rejection of its remuneration policy during its AGM on Thursday. More than a quarter (25.51%) of investors in Hosken, a major shareholder in broadcasting house eMedia Holdings, voted against the company's remuneration plans, triggering the company to address shareholder concerns over directors and executives' pay. In the year to March, HCI's executives including Copelyn, were paid a total of R29.5m, which includes salaries. The non-executive directors received a total of R6m. -BusinessDay

MultiChoice expects leadership shake-up to strengthen its position. Pay-TV operator MultiChoice has made a raft of changes to its executive team that will strengthen its position across the continent. Prominently, the group announced that Nyiko Shiburi, regional director of MultiChoice Africa's southern region, has been appointed the new CEO of MultiChoice SA. He replaces Mark Rayner, whose resignation in September came as a surprise to the market after his 14 years at the company. -BusinessDay

PPC: Critical audit report 'unprecedented'. PPC's independent auditor Deloitte has issued an unprecedented highly critical report that highlights "material weaknesses in internal controls over financial reporting" as one of several key audit matters that need to be addressed by the JSE-listed cement and lime producer. "In particular, severe gaps in controls over financial reporting, such as the consolidation process, the preparation and review of the annual financial statements and the completeness and accuracy of information, were identified," it said. "We have concluded that the breakdown in the controls over the financial reporting process is a key audit matter due to the significant and pervasive impact this had on the overall timing, level of expertise and effort associated with the current year audit of the financial statements," it said. -MoneyWeb

Tencent-backed Miniso climbs in debut after US\$608m IPO. Miniso Group Holding rose 4.4% in its trading debut after its US\$608 million US initial public offering exceeded the goals of the Chinese budget household and consumer goods retailer. The company's American depository shares closed at US\$20.88 Thursday in New York trading, giving the company a market value of US\$6.35 billion. Miniso sold 30.4 million shares for US\$20 each on Wednesday after marketing them for US\$16.50 to US\$18.50. The company's backers include Tencent Holdings, according to its filings with the US Securities and Exchange Commission. The listing followed 33 others on US exchanges this year by companies based in China and Hong Kong that raised a combined US\$9.74 billion, according to data compiled by Bloomberg. -MoneyWeb

SADC

The **Democratic Republic of Congo's** Council of Ministers will send parliament a draft budget for 2021 of 14.25 trillion Congolese francs (US\$7.2 billion), according to minutes of its meeting Friday in the capital, Kinshasa. The government worked with the International Monetary Fund on the budget as it looks to begin a formal loan program with the IMF next year, according to the minutes.

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	3,377	41,753	445.0	1.08	2.51	4.69	44,370	21,095
AOX		1,751	(4.0)	(0.23)	(2.51)	(18.60)	2,280	1,505
B2G		11,710	8.0	0.07	4.62	118.02	12,740	71
CGP		1,300	-	-	(0.46)	(14.75)	1,549	1,000
BWL		6,037	1.0	0.02	(1.77)	(45.25)	12,422	5,530
FNB		2,307	-	-	0.04	(30.95)	3,349	2,015
FST	14,473	3,858	-	-	(6.43)	(38.57)	6,927	3,343
IVD		3,297	(53.0)	(1.58)	4.50	(44.06)	6,377	2,711
KFS		799	24.0	3.10	18.37	(15.89)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP	55,285	6,064	(101.0)	(1.64)	(1.33)	(21.42)	7,780	5,211
MIM		1,413	(15.0)	(1.05)	(8.84)	(35.30)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK		9,611	(287.0)	(2.90)	(4.62)	(55.15)	24,412	7,306
NBS		3,249	-	-	-	(32.69)	4,834	2,590
NHL		160	-	-	-	-	160	160
OCS	96,006	6,120	(51.0)	(0.83)	(1.29)	(0.57)	7,450	4,904
OMM		985	(11.0)	(1.10)	(4.92)	(49.90)	2,075	949
ORY	75,000	1,696	(1.0)	(0.06)	(0.70)	(16.21)	2,030	1,696
PNH		1,125	-	-	2.27	9.33	1,125	1,000
SILP		12,790	-	-	(0.01)	-	12,791	12,780
SLA	4,828	5,039	(57.0)	(1.12)	(3.08)	(36.30)	8,408	4,544
SNB	12,499	10,600	-	-	(1.89)	(37.02)	18,134	8,441
SNO		691	-	-	0.14	(24.89)	980	690
SNM	531	23,079	-	-	(5.02)	(20.46)	30,307	20,633
SRH		13,810	(10.0)	(0.07)	1.06	9.67	14,988	10,028
TRW	4,153	3,020	38.0	1.27	(3.11)	(38.62)	5,780	2,490
TTO		330	-	-	4.76	(45.90)	950	161
VKN		487	-	-	(0.20)	(74.90)	2,121	430

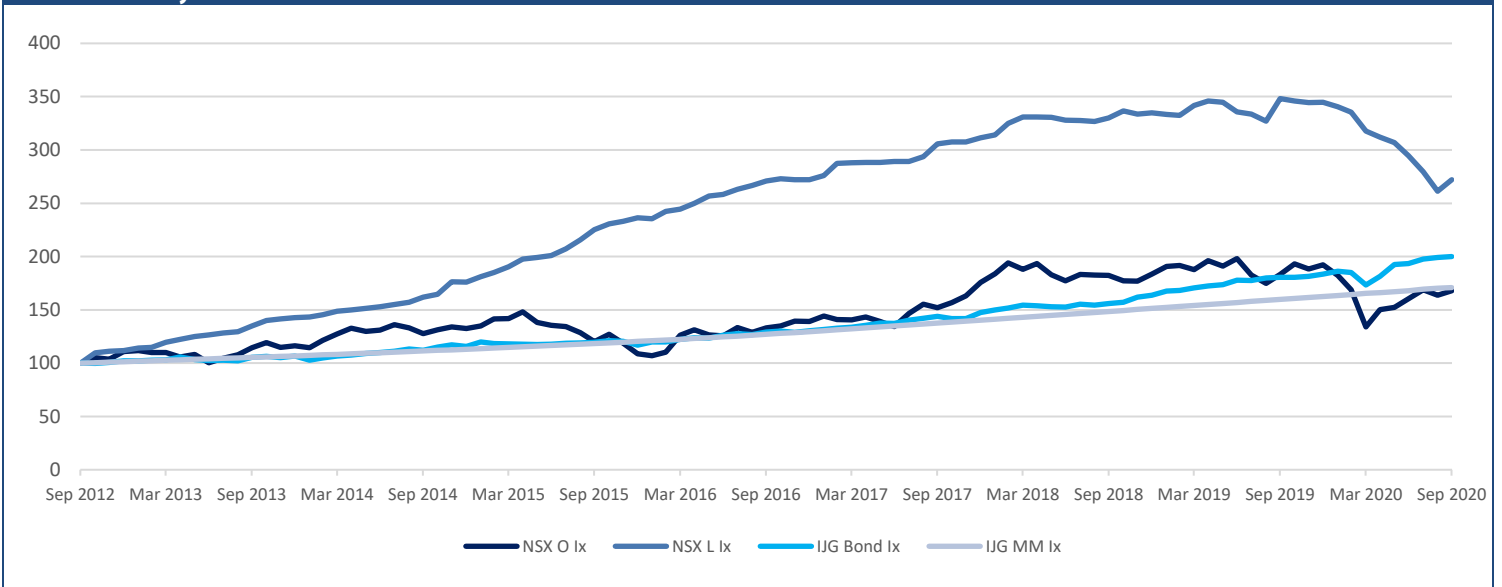
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		38,053	0.00	0.00	-0.52	44.51	42,103	24,776
NFNAMA		1,497	-10.00	-0.66	0.60	7.47	1,514	1,206
NGNGLD	717	29,563	-174.00	-0.59	-0.40	47.06	33,871	19,786
NGNPLD		37,652	-297.00	-0.78	-1.50	42.94	41,805	24,754
NGNPLT		13,987	75.00	0.54	-4.45	5.73	16,726	9,841
SXNEMG		5,124	11.00	0.22	1.87	20.93	5,301	3,547
SXNWDG		5,527	31.00	0.56	1.64	24.90	5,709	3,854
SXNNDQ		11,250	144.00	1.30	4.23	63.64	11,744	6,469
SXN500		5,852	26.00	0.45	3.19	29.87	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	4.548	R2023	4.315	23	103.109	103.088	0.957
GC22	4.815	R2023	4.315	50	106.907	104.678	1.159
GC23	4.815	R2023	4.315	50	111.162	111.137	2.651
GC24	7.360	R186	7.070	29	110.733	110.705	3.280
GC25	7.320	R186	7.070	25	104.476	104.453	3.710
GC26	7.379	R186	7.070	31	105.015	104.992	4.369
GC27	8.080	R186	7.070	101	101.615	99.577	4.745
GC30	9.610	R2030	9.320	29	92.278	90.240	6.122
GC32	10.520	R213	9.830	69	90.021	89.996	6.794
GC35	11.775	R209	10.925	85	86.621	84.200	7.025
GC37	12.280	R2037	11.440	84	82.803	80.383	7.164
GC40	13.155	R214	11.325	183	76.518	76.491	7.311
GC43	13.738	R2044	11.675	206	76.600	74.052	6.952
GC45	14.005	R2044	11.675	233	73.821	71.311	6.894
GC50	14.055	R2048	11.625	243	75.951	73.339	6.890
GI22	4.490				123.341	123.329	1.902
GI25	4.490				123.092	121.876	4.245
GI29	5.910				102.315	101.041	6.626
GI33	6.820				86.591	86.577	9.006
GI36	7.090				81.826	80.570	10.042
Eurobond	3.853	10YUSBond	0.746	311	104.207	101.656	0.978
Eurobond 2	5.131	10YUSBond	0.746	439	103.014	100.520	4.268
NAM01	5.435	R2023	4.315	112	108.955	105.440	1.842
NAM03	5.915	R2023	4.315	160	112.679	110.437	2.389
NAM04	8.850	R186	7.070	178	109.672	107.336	4.245
Corporate Bonds – Fixed							
IFC21	4.472	R2023	4.315	16	105.633	102.443	0.460
FNBX21	5.365	GC22	4.815	55	109.932	105.099	0.947
BWRj21	5.453	GC21	4.548	91	102.221	102.200	0.953
FBNX27	5.515	GC22	4.815	70	107.158	106.675	1.346
NWC22	6.165	R2023	4.315	185	104.669	104.879	1.352
BWFH22	5.815	R2023	4.315	150	107.851	106.315	1.664
BWFK22	5.855	R2023	4.315	154	112.036	107.989	1.829
BWFi23	5.615	R2023	4.315	130	108.747	108.340	2.597
DBN23	4.965	R2023	4.315	65	114.377	111.128	2.680
NEDNAM01	8.280	GC24	7.360	92	110.335	108.082	3.048
NEDX2030	7.435	GC25	7.320	12	111.471	110.184	3.504
Corporate Bonds – Floating							
BWJd21	5.200	3 month JIBAR	3.350	185	99.943	100.005	0.011
BWJL21G	4.850	3 month JIBAR	3.350	150	100.551	100.009	0.136
BWJh22	5.170	3 month JIBAR	3.350	182	100.888	100.016	0.087
BWJK22	5.220	3 month JIBAR	3.350	187	100.820	100.005	0.095
BWJi24	4.850	3 month JIBAR	3.350	150	100.210	99.998	0.202
BWJ1e27	5.500	3 month JIBAR	3.350	215	100.893	100.004	0.090
BWJ2e27	3.350	3 month JIBAR	3.350	0	100.554	100.007	0.091
FNBJ21	5.350	3 month JIBAR	3.350	200	101.189	100.011	0.042
FBNJ27	5.850	3 month JIBAR	3.350	250	100.271	99.998	0.196
ORYJ22	5.550	3 month JIBAR	3.350	220	100.885	100.004	0.093
SBNA21	4.950	3 month JIBAR	3.350	160	100.042	100.001	0.236
SBKN20	5.100	3 month JIBAR	3.350	175	101.261	100.008	0.024
SBNA22	5.400	3 month JIBAR	3.350	205	100.803	100.005	0.103
NEDNAM02	6.100	3 month JIBAR	3.350	275	101.344	100.010	0.042
NEDJ2028	6.100	3 month JIBAR	3.350	275	100.836	100.005	0.113



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