

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1183	7.90	0.67	17.88	-9.43	1354	739
NSX Local	464.72	0.10	0.02	0.50	-24.30	625	408
JSE ALSI	57324	270.66	0.47	10.91	0.42	59105	37178
JSE Top40	52518	229.56	0.44	10.63	3.35	53789	33408
JSE INDI	79353	482.16	0.61	8.05	14.50	83006	53106
JSE FINI	11674	33.28	0.29	23.41	-25.52	16657	7733
JSE RESI	51858	190.60	0.37	9.60	5.27	60663	27027
JSE Gold	4009	-124.81	-3.02	-8.47	41.04	6761	2042
JSE Banks	6649	12.70	0.19	25.78	-23.84	9426	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29438	-344.93	-1.16	11.08	3.15	29964	18214
S&P 500	3568	-41.74	-1.16	9.11	10.43	3646	2192
NASDAQ	11802	-97.74	-0.82	8.16	31.53	12108	6631
US 30yr Bond	1.60	-0.01	-0.37	-4.98	-34.00	2.42	0.70
FTSE100	6385	19.91	0.31	14.49	-15.34	7690	4899
DAX	13202	68.42	0.52	14.24	-0.36	13795	8256
Hang Seng	26544	129.20	0.49	9.44	-6.41	29175	21139
Nikkei	25728	-286.48	-1.10	11.06	7.87	26057	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.46	0.06	0.39	4.71	-9.76	19.35	13.93
N\$/£	20.51	0.11	0.53	2.52	-9.57	23.71	17.44
N\$/€	18.32	0.06	0.34	2.96	-14.58	20.93	15.58
N\$/AUS\$	11.29	0.06	0.56	0.90	-13.05	12.74	9.56
N\$/CAD\$	11.81	0.07	0.58	2.89	-9.08	13.63	10.61
US\$/€	1.19	0.00	-0.08	1.72	5.65	1.20	1.06
US\$/¥	103.82	-0.37	-0.36	0.83	4.63	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	44.34	0.59	1.35	16.50	-27.39	62.80	29.35
Gold	1872.24	-8.14	-0.43	-0.64	23.03	2075.47	1450.13
Platinum	944.66	14.83	1.60	10.96	-2.72	1041.71	564.00
Copper	321.25	0.30	0.09	4.96	13.20	326.95	208.00
Silver	24.34	-0.15	-0.63	2.27	35.53	29.86	11.64
Uranium	30.66	0.00	0.00	-0.09	12.76	31.50	29.80
Palladium	2328.10	-25.90	-1.10	5.00	23.30	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	3276	2.00	0.06	2.38	-32.13	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	404	11.00	2.80	9.49	46.38	419	1
FSY	176	6.00	3.53	10.00	31.34	268	2
MEY	107	-2.00	-1.83	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	101.14	0.00	GC21	4.01	-15	0.50
R2023	4.16	107.71	0.50	GC22	4.35	19	0.50
R186	6.93	117.47	-3.50	GC23	4.38	23	0.50
R2030	8.80	94.99	-3.50	GC24	6.89	-4	-3.50
R213	9.32	84.87	-3.50	GC25	7.17	24	-3.50
R209	10.35	68.79	-3.50	GC26	7.15	22	10.17
R2037	10.87	82.08	-3.00	GC27	7.92	99	-3.50
R214	9.32	84.87	-3.50	GC30	9.18	38	19.22
R2044	11.21	79.75	-3.00	GC32	9.97	65	16.76
R2048	11.13	79.72	-3.00	GC35	11.16	81	16.40
				GC37	11.85	98	17.88
				GC40	12.68	178	12.41
				GC43	13.28	207	12.80
				GC45	13.59	238	25.38
				GC50	13.62	249	15.44

The Day Ahead		
Economic News		
US Initial Jobless Claims		
US Philadelphia Fed Business Outlook (Nov)		
US Bloomberg Consumer Comfort		
US Leading Index (Oct)		
US Existing Home Sales (Oct)		

NSX Market Wrap	
N\$2.6m traded on the NSX yesterday with N\$1m worth of Investec and N\$0.3m worth of Santam exchanging hands. On the local bourse N\$1.2m worth of Namibia Breweries traded up 2c. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.5% to 57,323.67 as 81 stocks gained, 53 fell, and 7 were unchanged. Spar Group rose 13.3%, Raubex Group gained 8.2% and Redefine Properties climbed 6.9%. Santam fell 5.0%, Brait dropped 4.9% and Gold Fields declined 4.3%.	

International Market Wrap			
US stocks slumped as fresh restrictions to curtail the spread of coronavirus overshadowed signs that scientists are making fast progress toward a vaccine. The dollar neared its lowest level in two years. The S&P 500 Index fell to session lows after New York City shut schools because of rising infections. Pfizer Inc. advanced after saying that its Covid-19 vaccine was 95% effective, paving the way for the company to apply for the first US regulatory authorization for a coronavirus shot within days. The Stoxx Europe 600 Index rose 0.4%. The MSCI Asia Pacific Index increased by 0.2%.			

	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 (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	220.643	0.027	0.01	0.224	5.288
IJG Bond Index	240.070	-1.237	-0.51	2.358	11.940
WIBAR Overnight	3.816	-0.005	-	-	-
WIBAR 3m	3.194	0.000	-	-	-
SA Repo Rate	3.50				
SA Prime Rate	7.00				
NAM Bank Rate	3.75				
NAM Prime Rate	7.50				

MPC Meeting Calendar for 2020		
	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

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

International News

US MBA Mortgage Applications fell 0.3% as per the Mortgage Bankers Association.

US Housing Starts rose by 115,000 in October as per the Commerce Department.

Eurozone CPI for October rose 0.2% m/m and fell 0.3% y/y, as per Eurostat.

UK CPI printed flat m/m in October, and rose 0.7% y/y, as per the Office for National Statistics.

UK Retail Price Index remained flat m/m in October and rose 1.3% y/y, as per the Office for National Statistics.

UK Input PPI for October rose 0.2% m/m and fell 1.3% y/y, while output PPI remained flat m/m and fell 1.3% y/y, as per the Office for National Statistics.

Local News

CAVEMA Fishing, a joint venture between a group of companies, has employed 645 out of the 1,300 fishermen who lost their jobs five years ago because their employers had their quotas slashed or because they had participated in an illegal strike. Tommy Ikela, head of administration at Cavema Fishing, Namibian Fisherman United Association chairman Mathew Lungameni and the association's secretary Richard Mbaha confirmed this to the media on Tuesday. Ikela said a joint venture between Camoposato Investments (Pty) Ltd, Vernier Investments (Pty) Ltd and Rainbow Fishing is recruiting the fishermen through an agreement with the fisheries and labour ministries. The companies have agreed to absorb the fishermen in exchange for receiving fishing quotas geared towards job creation. -The Namibian

Several Namibia Wildlife Resorts (NWR) facilities, which were previously off limits to tourists due to being used as coronavirus isolation facilities, will be open again for bookings next month. Over the past few months, NWR has made available three of its facilities to the health ministry. "With the easing of travel restriction by our government and the decline in individuals requiring isolation facilities, we have decided to allow the travelling public to make bookings at /Ai-/Ais Hot Springs and Spa, Hardap and Waterberg as from 1 December," NWR managing director Matthias Ngwangwama said. NWR has, over the past few weeks, seen an increase in guests showing an interest in resorts, especially with the opening of borders throughout the Southern African Development Community region, he said. -Namibian Sun

LOCAL construction companies are blaming the brown-envelope system (according to which tenders are allocated in underhanded deals) and a bunch of fake gatekeepers for the collapse of the construction sector – rather than a lack of capacity. An industry representative said the sector will need N\$5 billion worth of work from the government and the private sector annually to survive. This is according to a presentation by Panashe Daringo, managing director of MPP Civils, at a Nexus Group information-sharing event last Friday. Nexus has been an industry participant for 40 years, and relied on government work before it diversified to other sectors. According to Daringo's assessment, the top-15 local contractors require projects worth N\$5 billion dollars per year, which is 59% of the current development budget of N\$8.3 billion. -The Namibian

A HIGH Court judge has ordered TransNamib to sell its shareholding in the four-star Swakopmund Hotel and Entertainment Centre to its business partner in the struggling hotel and casino, Stocks & Stocks Leisure Namibia, for N\$5 million. The hotel, based in the historic Swakopmund railway station building since it started operating in 1994, "finds itself in hopelessly insolvent circumstances", with its assets valued at N\$64.5 million, while its liabilities amount to N\$110.6 million, judge Thomas Masuku noted in a judgement delivered in the Windhoek High Court last week. He also stated that the issue of the Swakopmund Hotel being commercially insolvent was not in dispute between the company Stocks & Stocks Leisure Namibia, which is a 50% shareholder in the hotel, and TransNamib, which also has half of the shareholding in the company Swakopmund Station Hotel, which owns the hotel. -The Namibian

SA Economic News

South Africa's government is committed to reining in its debt and will avoid a sovereign debt crisis, President Cyril Ramaphosa said. "I am certain that we will be able to bring our debt levels down and avoid what you could call a debt crisis because we are focused," Ramaphosa said. "A country that needs to grow needs to reduce its debt." Finance Minister Tito Mboweni has repeatedly warned that borrowing has reached unsustainable levels and must be curbed. His mid-term budget last month envisions liabilities peaking at 95.3% of gross domestic product in the 2026 fiscal year. That's two years later than forecast in February because the fallout from the coronavirus pandemic has slashed tax revenue.

Company News

Brait says the second wave of Covid-19 sweeping across Europe is a key concern, resulting in new lockdown restrictions that have forced Virgin Active's health clubs in the UK and Italy to close their doors, while New Look's stores in the UK and the Republic of Ireland have also shut once again. As with the first lockdown, it says management have reduced all expenditure in the underlying businesses and are benefitting from government support in the UK and Italy. -InceConnect

South African clothing and furniture retailer **Pepkor Holdings Ltd** said on Wednesday its Chairman Jayendra Naidoo has decided not to seek re-election when his term ends on November 30. Naidoo has led the board since the company's listing in 2017 and has played a central role in helping the retailer manage the Steinhoff accounting fraud crisis, and lately the prolonged impact of the Covid-19 pandemic. -MoneyWeb

Santam's court loss in its battle over Covid-19 business interruption claims could put SA insurers on the line for billions of rand, after the Western Cape High Court ruled that SA's largest short-term insurer was fully liable for all losses suffered by some of its clients during the pandemic. The unprecedented economic affect of Covid-19 has prompted global legal battles over the extent insurers should pay up, with more than 1,000 legal cases launched in the US alone. Locally, legal clarity may be found by the end of 2020 as a similar case, this time involving Momentum Metropolitan's Guardrisk subsidiary, heads to the Supreme Court of Appeal (SCA) on Monday. -Business Day

Sasol's board has agreed to cut the proposed fees for its non-executive directors (NEDs) by 20% due to the challenges the company still faces and the erosion of value for shareholders over the past two years. Ahead of its annual general meeting tomorrow, the company said the proposal that would be put forward to shareholders replaced an earlier special resolution that kept fees unchanged at the level approved by shareholders at its 2018 AGM. The fee sacrifice would remain in place until next year. -InceConnect

SPAR Group has reported a solid rise in full-year earnings and has increased its dividend despite expected losses from its fledgling Polish business. Its shares rallied as much as 13.5%. The group, which is a wholesaler and distributor of goods to its franchised retail outlets, described its performance as 'extraordinary' as Covid-19 lockdown resulted in increased home consumption, driving higher-margin grocery and fresh categories of food. SPAR Southern Africa contributed growth in wholesale turnover of 5.8% to R78.6 billion for the year ended September, with its core food business increasing sales by 9.2% due to strong demand for groceries. However, its TOPS at SPAR liquor business lost almost a third of its total trading days due to the restrictions on the sale of alcohol during the lockdown. Build it managed to curtail a decline in wholesale turnover to 0.9% despite trading restrictions on building materials in an already weak sector. -InceConnect

SADC

Africa's notable absence from the rush to the Eurobond market this month is set to change as large economies on the continent prepare to tap the market during the first half of 2021. Zambia's default may make investors look more closely at riskier issuers, though it won't necessarily lock countries like Ivory Coast, Nigeria and South Africa out of the market, according to Standard Bank Group Ltd. "Debt sustainability will always be a key topic with investors in the region, but we haven't seen any undue signs of stress in secondary market trading in recent weeks," said Javier Penino Vinas, head of debt capital markets at Standard Bank Group. "The market is ready and waiting for more supply, and would welcome a trade from some of the more frequent issuers from the region."

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		44,146	716.0	1.65	17.46	10.69	44,370	21,095
AOX		2,433	(5.0)	(0.21)	1.54	13.11	2,450	1,505
B2G		9,100	(134.0)	(1.45)	(10.35)	69.43	12,740	71
CGP		1,299	-	-	(0.08)	(14.82)	1,545	1,000
BWL		7,300	276.0	3.93	28.41	(33.79)	12,178	5,530
FNB		2,308	-	-	-	(30.92)	3,349	2,015
FST		4,737	1.0	0.02	25.98	(24.57)	6,855	3,343
IVD	25,000	4,058	63.0	1.58	36.13	(31.15)	6,377	2,711
KFS		876	43.0	5.16	10.89	(7.79)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP		6,312	24.0	0.38	6.98	(18.21)	7,780	5,211
MIM		1,650	14.0	0.86	26.92	(24.45)	2,235	1,300
NAM		62	-	-	-	12.73	65	55
NBK		13,663	63.0	0.46	42.35	(36.24)	24,305	7,306
NBS	38,114	3,276	2.0	0.06	2.38	(32.13)	4,833	2,590
NHL		159	-	-	(0.63)	(0.63)	160	159
OCS		6,850	(43.0)	(0.62)	15.32	11.29	7,450	4,904
OMM		1,246	-	-	32.55	(36.62)	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		5,660	(66.0)	(1.15)	19.74	(28.45)	8,408	4,544
SNB		13,178	141.0	1.08	24.24	(21.71)	17,907	8,441
SNO		695	-	-	-	(24.46)	980	690
SNM	1,150	27,000	(1,415.0)	(4.98)	10.20	(6.94)	30,307	20,633
SRH		13,506	14.0	0.10	4.77	7.26	14,988	10,028
TRW		3,982	7.0	0.18	27.34	(19.07)	5,365	2,490
TTO		315	-	-	11.31	(48.36)	899	161
VKN		690	37.0	5.67	43.75	(64.43)	2,121	430

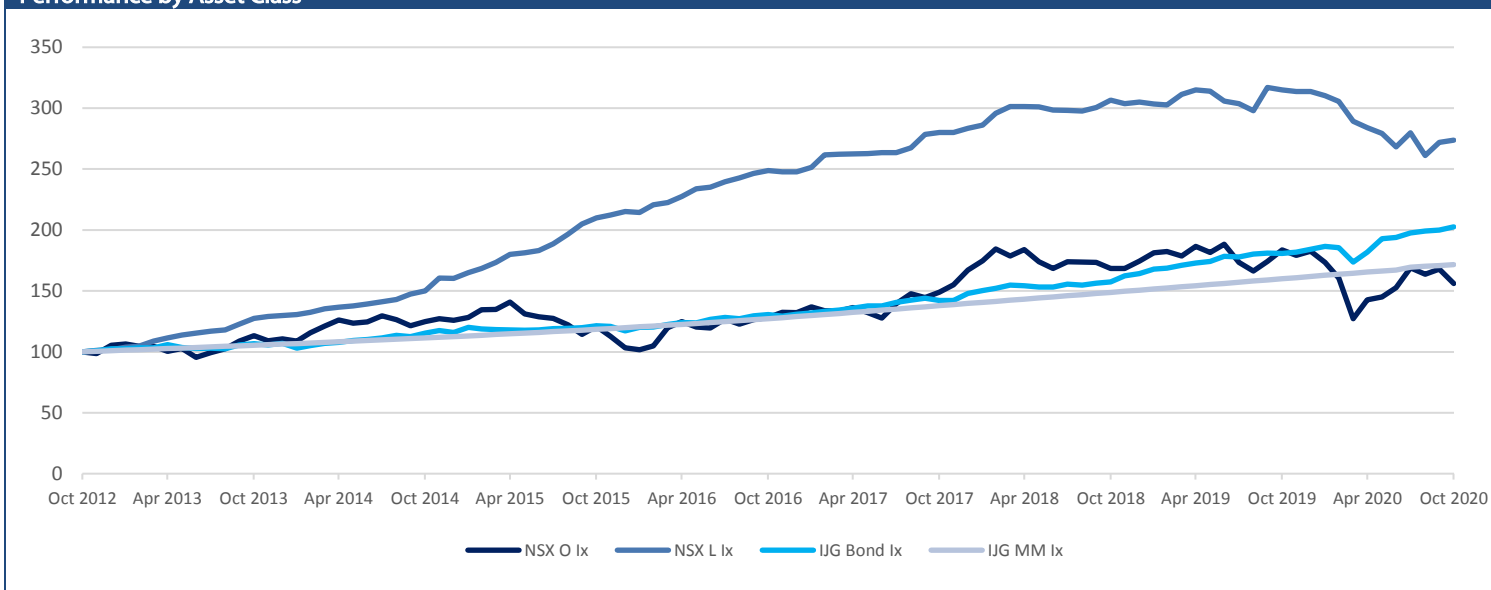
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,222	140.00	0.40	0.06	33.76	42,103	25,352
ENXGLD		28,383	-167.00	-0.58	-5.44	35.26	36,120	20,630
ENXPLT		14,167	52.00	0.37	4.90	6.03	16,989	9,986
NFNAMA		1,550	0.00	0.00	2.38	11.27	1,560	1,206
NGNGLD		27,160	-192.00	-0.70	-5.41	35.10	33,871	19,786
NGNPLD		35,227	182.00	0.52	0.07	33.73	41,805	25,354
NGNPLT		14,069	97.00	0.69	5.16	6.35	16,726	9,841
SXNEMG		5,164	42.00	0.82	4.18	21.88	5,301	3,547
SXNWDM		5,407	21.00	0.39	6.52	22.19	5,709	3,854
SXNNDQ		10,441	-17.00	-0.16	2.31	51.87	11,744	6,769
SXN500		5,644	51.00	0.91	5.26	25.26	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	4.005	R2023	4.155	-15	104.020	103.298	0.871
GC22	4.345	R2023	4.155	19	107.907	104.886	1.074
GC23	4.384	R2023	4.155	23	112.883	112.059	2.570
GC24	6.885	R186	6.925	-4	113.168	112.190	3.205
GC25	7.165	R186	6.925	24	105.752	104.960	3.628
GC26	7.149	R186	6.925	22	106.753	105.961	4.292
GC27	7.915	R186	6.925	99	103.130	100.369	4.669
GC30	9.177	R2030	8.800	38	95.532	92.771	6.090
GC32	9.970	R213	9.320	65	94.300	93.462	6.808
GC35	11.160	R209	10.350	81	91.381	88.102	7.111
GC37	11.853	R2037	10.870	98	86.285	83.005	7.220
GC40	12.675	R214	10.900	178	80.175	79.262	7.410
GC43	13.276	R2044	11.210	207	80.054	76.602	7.061
GC45	13.587	R2044	11.210	238	76.907	73.507	6.992
GC50	13.623	R2048	11.130	249	79.208	75.669	7.010
GI22	4.490				124.248	123.831	1.814
GI25	4.250				125.236	123.583	4.165
GI29	4.405				113.977	112.244	6.672
GI33	6.660				88.665	88.214	8.951
GI36	7.023				83.161	81.454	9.979
Eurobond	2.588	10YUSBond	0.870	172	102.981	102.721	0.922
Eurobond 2	4.318	10YUSBond	0.870	345	104.410	104.104	4.320
NAM01	5.275	R2023	4.155	112	105.657	105.559	1.826
NAM03	5.755	R2023	4.155	160	113.689	110.537	2.305
NAM04	8.705	R186	6.925	178	111.196	107.911	4.166
Corporate Bonds – Fixed							
IFC21	4.312	R2023	4.155	16	106.116	102.041	0.371
FNBX21	4.895	GC22	4.345	55	105.645	105.156	0.907
BWRj21	4.910	GC21	4.005	91	103.205	102.483	0.867
FBNX27	5.045	GC22	4.345	70	108.330	106.910	1.260
NWC22	6.005	R2023	4.155	185	105.469	104.814	1.326
BWFH22	5.655	R2023	4.155	150	108.680	106.286	1.578
BWFK22	5.695	R2023	4.155	154	107.944	108.026	1.744
BWFi23	5.455	R2023	4.155	130	109.737	108.542	2.511
DBN23	4.805	R2023	4.155	65	115.362	111.313	2.595
NEDNAM01	7.805	GC24	6.885	92	112.718	109.487	2.974
NEDX2030	7.280	GC25	7.165	12	112.811	110.602	3.421
Corporate Bonds – Floating							
BWJd21	5.192	3 month JIBAR	3.342	185	100.407	99.995	0.167
BWJL21G	4.842	3 month JIBAR	3.342	150	99.762	100.006	0.048
BWJh22	5.162	3 month JIBAR	3.342	182	100.032	100.032	0.244
BWJK22	5.212	3 month JIBAR	3.342	187	99.957	100.001	0.008
BWJi24	4.842	3 month JIBAR	3.342	150	100.648	99.997	0.114
BWJ1e27	5.492	3 month JIBAR	3.342	215	99.985	100.000	0.003
BWJ2e27	3.342	3 month JIBAR	3.342	0	99.991	100.000	0.003
FNBj21	5.342	3 month JIBAR	3.342	200	100.244	99.995	0.199
FBNj27	5.842	3 month JIBAR	3.342	250	100.799	99.997	0.109
ORYJ22	5.542	3 month JIBAR	3.342	220	99.970	100.001	0.005
SBNA21	4.942	3 month JIBAR	3.342	160	100.488	99.999	0.149
SBNA23	4.222	3 month JIBAR	3.342	88	100.262	99.996	0.184
NEDNAM02	5.392	3 month JIBAR	3.342	205	99.911	100.002	0.016
NEDJ2028	6.092	3 month JIBAR	3.342	275	100.278	99.995	0.198

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