



Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1285	-7.86	-0.61	4.25	4.25	1355	739	US MBA Mortgage Applications (15 Jan)		
NSX Local	455.24	0.37	0.08	-0.23	-0.23	625	408	US NAHB Housing Market Index (Jan)		
JSE ALSI	63603	-110.61	-0.17	7.06	7.06	64079	37178	Eurozone CPI (Dec F)		
JSE Top40	58359	-189.32	-0.32	7.32	7.32	59002	33408	UK CPI, PPI, RPI (Dec)		
JSE INDI	85061	247.48	0.29	9.19	9.19	85854	53106	Germany PPI (Dec)		
JSE FINI	12017	112.94	0.95	-0.36	-0.36	15497	7733	Japan Trade Balance (Dec)		
JSE RESI	62265	-954.19	-1.51	8.15	8.15	66396	27027			
JSE Gold	3708	-149.65	-3.88	-3.37	-3.37	6761	2042			
JSE Banks	6860	96.99	1.43	0.16	0.16	8700	4280			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	30931	116.26	0.38	1.06	1.06	31224	18214			
S&P 500	3799	30.66	0.81	1.14	1.14	3827	2192			
NASDAQ	13197	198.68	1.53	2.40	2.40	13220	6631			
US 30yr Bond	1.83	0.00	0.04	11.75	11.75	2.28	0.70			
FTSE100	6713	-7.70	-0.11	3.91	3.91	7683	4899			
DAX	13815	-33.29	-0.24	0.70	0.70	14132	8256			
Hang Seng	29642	779.51	2.70	9.33	9.33	29984	21139			
Nikkei	28633	391.25	1.39	3.83	3.83	28980	16358			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$18.1m traded on the NSX yesterday with N\$14.9m worth of Firstrand and N\$2.1m worth of Mediclin International exchanging hands. On the local bourse N\$115,300 worth of Firstrand Namibia traded at market and N\$95,378 worth of SBN Holdings traded up 10c. No ETF trades were recorded.		
N\$/US\$	14.99	-0.17	-1.13	-1.61	-1.61	19.35	14.27			
N\$/£	20.44	-0.15	-0.75	-1.47	-1.47	23.71	18.75			
N\$/€	18.17	-0.13	-0.72	-0.99	-0.99	20.93	15.80			
N\$/AU\$	11.54	-0.11	-0.90	-2.01	-2.01	12.74	9.56			
N\$/CAD\$	11.77	-0.11	-0.96	-1.75	-1.75	13.63	10.85			
US\$/€	1.21	0.01	0.43	-0.61	-0.61	1.23	1.06			
US\$/¥	103.90	0.21	0.20	-0.49	-0.49	112.23	101.19			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 0.2% to 63,603.26 as 87 stocks gained, 50 fell, and 4 were unchanged. Truworths International rose 9.0%, Blue Label Telecoms gained 8.4% and The Foschini Group climbed 8.2%. Emira Property Fund fell 6.4%, Gold Fields dropped 5.2% and Vukile Property Fund declined 4.4%.		
Brent Crude	55.90	1.15	2.10	8.65	8.65	59.15	31.00			
Gold	1840.28	-0.98	-0.05	-2.59	-2.59	2075.47	1451.55			
Platinum	1088.87	3.37	0.31	2.47	2.47	1131.62	564.00			
Copper	363.35	3.15	0.87	3.27	3.27	373.40	208.00			
Silver	25.22	-0.13	-0.51	-3.68	-3.68	29.86	11.64			
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80			
Palladium	2370.00	5.00	0.21	-3.42	-3.42	2536.50	1957.20			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	The S&P 500 Index rebounded from Friday's selloff after a three-day weekend that brought little by means of fresh macro news. Ten-year Treasury yields climbed back toward 1.1% and the dollar weakened. Crude oil and emerging markets also advanced. Goldman Sachs Group turned lower even after reporting that profit more than doubled. Bank of America shares edged higher after its results. General Motors rose to a record after Microsoft invested in its self-driving car startup. In Asia, Hong Kong stock closed at the highest level since May 2019.		
ANE	900	0.00	0.00	0.00	0.00	1000	900			
NBS	3300	0.00	0.00	-0.75	-0.75	4826	2590			
NHL	159	0.00	0.00	0.00	0.00	160	159			
CGP	1296	0.00	0.00	-0.08	-0.08	1545	1000			
FNB	2306	0.00	0.00	0.09	0.09	3349	2015			
ORY	1400	0.00	0.00	0.00	0.00	1950	1275			
NAM	62	0.00	0.00	0.00	0.00	65	55			
PNH	1149	0.00	0.00	0.00	0.00	1150	1000			
SILP	12790	0.00	0.00	0.00	0.00	12791	12780			
SNO	695	10.00	1.46	34.45	34.45	921	685			
LHN	266	0.00	0.00	0.00	0.00	328	230			
DYL	852	-4.00	-0.47	62.29	62.29	927	1			
FSY	369	-1.00	-0.27	3.65	3.65	398	2			
MEY	193	11.00	6.04	10.29	10.29	204	26			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R208	3.75	100.55	4.00	GC21	4.30	-15	-0.50	2018 2019 2020		
R2023	4.45	106.57	-0.50	GC22	4.51	6	-0.50	GDP (y/y) 0.3% -1.9%** -8.6%*		
R186	6.58	118.94	-6.00	GC23	5.04	59	-0.50	Inflation (y/y) 5.1% 2.6% 2.2%		
R2030	8.75	95.42	-9.50	GC24	6.63	5	-6.00	PSCE (y/y) 7.5% 6.9% 5.9%		
R213	9.22	85.65	-9.50	GC25	6.82	24	-6.00	M2 (y/y) 6.4% 10.5%		
R209	10.45	68.35	-8.00	GC26	6.61	3	-6.00	IJG BCI 48.5 49.9		
R2037	10.81	82.63	-8.00	GC27	7.47	89	-6.00			
R214	9.22	85.65	-9.50	GC30	8.84	10	-9.50			
R2044	11.00	81.29	-8.50	GC32	9.67	45	-9.50			
R2048	10.91	81.32	-8.00	GC35	11.25	80	-8.00			
				GC37	11.80	99	-8.00			
				GC40	12.67	182	-8.00			
				GC43	13.04	204	-8.50			
				GC45	13.23	223	-8.50			
				GC50	13.44	253	-8.00			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2021		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	222.252	0.025	0.01	0.217	0.217	17 Feb	21 Jan	27 Jan		
IJG Bond Index	245.783	0.997	0.41	0.165	0.165	14 Apr	25 Mar	17 Mar		
WIBAR Overnight	3.824	0.000	-	-	-	16 Jun	20 May	28 Apr		
WIBAR 3m	3.694	0.000	-	-	-	18 Aug	22 Jul	16 Jun		
SA Repo Rate	3.50					20 Oct	23 Sep	28 Jul		
SA Prime Rate	7.00					08 Dec	18 Nov	22 Sep		
NAM Bank Rate	3.75							03 Nov		
NAM Prime Rate	7.50							15 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

Eurozone ZEW Survey Expectations Index rose 3.9 points to 58.3 in January, as per the Centre for European Economic Research.

Eurozone New Car Registrations fell 3.3% y/y in December, as per ACEA.

Germany CPI growth was confirmed at 0.5% m/m and -0.3% y/y in December, as per the Federal Statistical Office.

Germany ZEW Survey Expectations Index rose 6.8 points to 51.8 in January, above market, as per the Centre for European Economic Research.

Local News

Willing buyer-willing seller to stay. The willing buyer-willing seller land redistribution principle, which has been blamed for the escalation in the price of farmland, will not be discontinued - despite Namibians agreeing to abolish it in 2018. This contradicts the resolutions of the second national land conference in 2018, which directed the government to develop and implement an accelerated land-delivery method. Under the willing buyer-willing seller policy, the government bought farms at market prices, and had the 'right of first refusal' on every farm entering the market. This approach, however, was costly for the government, and slowed down the pace of the resettlement programme. -The Namibian

Shangula looking beyond Covax for vaccine. Namibia is looking beyond the Covax facility to procure additional stock of Covid-19 vaccine, health minister Kalumbi Shangula has said. The Covax facility, an initiative of the World Health Organisation, was introduced to assist poor and middle-income countries in procuring the highly sought-after vaccine which is being rolled out in various first world countries, including the United States, Britain and France. Namibia is expected to get its first batch of Covid-19 vaccine through the Covax facility, which will be used to protect front-line health workers and vulnerable persons primarily. -Namibian Sun

SACU's Economic Partnership Agreement with UK Officially Commences. The Economic Partnership Agreement between the SACU Member States (Botswana, Eswatini, Lesotho, Namibia and South Africa) and Mozambique on the one part, and the United Kingdom of Great Britain and Northern Ireland on the other part (SACUM-UK EPA), entered into force on 1 January 2021. The agreement came into force following the end of the UK's transition period and the deposit of the instruments of ratification by all the Parties to the SACUM-UK EPA. The agreement was first signed on the 9 October 2019 in London and then signed on October 2019 in Cape Town. -Namibian Economist

Shoprite: Govt pleads for amicable solution. The labour ministry has called for an urgent and amicable solution to the labour dispute pitting Shoprite Namibia and its striking workers. "The ministry directs the negotiating parties to make tangible efforts to resolve the current stalemate in a mutually beneficial and respectful manner and urges both parties to continue negotiating in an open, transparent and genuine manner" the ministry's executive director Bro-Mathew Shinguadja said in a statement. Shinguadja said the ministry remains accessible and available to both parties for consultation and guidance, while the conciliator remains seized with the matter as legally prescribed. -New Era

SA Economic News

The coronavirus crisis is scratching old fiscal wounds in South Africa as investor concern about a gaping budget hole and resurgent inflation helps to steepen the sovereign yield curve. The spread between 20-year and two-year debt has risen 48 basis points over the past month amid renewed electricity blackouts, a second-wave of Covid-19 and seemingly a slower path to recovery. That has ended a six-week bout of flattening in the aftermath of Joe Biden's victory in the US elections. South Africa's finances were already deteriorating due to bailouts for state-owned entities, a sluggish economy and below-target revenue collection when the pandemic worsened the situation. The government was forced to increase its domestic-funding requirements for a 500 billion rand stimulus aimed at reigniting growth and supporting those worst affected by the pandemic.

Company News

Trustco Holdings Limited is scrambling to finalize and submit its financials as a Johannesburg Stock Exchange's deadline, less than two weeks away, looms. JSE announced earlier this month that the financial services company did not submit financials within the three-month period as obliged in the Listings Requirements (LR). JSE gave Trustco until 29 January to submit its provisional financials or face suspension from the bourse. Trustco spokesperson Neville Basson this week told Market Watch that the company is on course to meet the deadline. - Namibian Sun

Heineken SA, owner of beer brands Amstel and Windhoek, has become the first major company to cut jobs as a result of SA's third alcohol sales ban, which has stopped trade since late December. Europe's biggest brewer, which is among SA's main investors, said it plans to reduce its domestic workforce by about 7%, or 70 positions out of 1,000. - Business Day

Glencore has struck a deal to sell its stake in Mopani Copper Mines to Zambia's ZCCM Investments for US\$1. However, government-controlled ZCCM, the successor to Zambia Consolidated Copper Mines, will also take on US\$1.5 billion in transaction debt. Glencore, through its 81.2%-owned Carlisa Investments subsidiary, will transfer its 90% interest in Mopani to ZCCM, giving it 100% of the copper mining company. The deal is subject to regulator and shareholder approval and is expected to occur within the next three months. - InceConnect

PSG Group continues to trade at a sizeable discount to the value of its underlying investments despite last year's unbundling of most of its shareholding in Capitec. As a result, it continues to buy back its own shares. The investment holding company repurchased just over 7-million shares in late August and between October and January for R368 million, paying between R43.97 and R59.35 per share. Under the authority granted by shareholders at its annual general meeting last July, it said it could still repurchase a further 39.4-million shares, representing 16.98% of its issued share capital. - InceConnect

TFG's share price jumped 11%, its biggest gain since June, after the clothing retailer announced growth in sales during the December quarter thanks to its acquisition of Jet. TFG, owner of Markham, The Fix and Foschini, released its nine-month and third-quarter trading updates on Tuesday, giving an indication of sales during Black Friday and Christmas period. - Business Day

SADC

Tanzania has agreed to develop the Kabanga nickel and cobalt deposit with new investors, almost three years after revoking the license held by Barrick Gold and Glencore. The project near the border with Burundi will be developed by Kabanga Nickel, led by Keith Liddell, a mining engineer who helped dig platinum mines in South Africa. Tanzania has taken a 16% stake in a deal modelled on the agreement Barrick reached with the government over its gold-mining business, Liddell said.

The Paris club government creditors agreed to extend a waiver on debt payments from **Zambia** until 30 June, according to a statement from the group. The Southern African country committed to use freed resources to ease economic fallout of coronavirus outbreak.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM		53,520	(1,768.0)	(3.20)	10.35	10.35	58,548	21,095
B2G		7,644	(7.0)	(0.09)	(8.37)	(8.37)	12,740	71
CGP		1,296	-	-	(0.08)	(0.08)	1,545	1,000
BWL		9,801	334.0	3.53	7.59	7.59	10,476	5,530
FNB	5,000	2,306	-	-	0.09	0.09	3,349	2,015
FST	301,177	5,008	82.0	1.66	(1.88)	(1.88)	6,230	3,343
IVD		3,993	(7.0)	(0.18)	8.98	8.98	6,377	2,711
KFS		865	(15.0)	(1.70)	(3.89)	(3.89)	949	456
LHN		266	-	-	-	-	328	230
MEP	35,000	6,005	5.0	0.08	5.46	5.46	7,736	5,211
MIM		1,665	23.0	1.40	5.65	5.65	2,178	1,300
NAM		62	-	-	-	-	65	55
NBK		12,899	330.0	2.63	(0.38)	(0.38)	20,813	7,306
NBS	2,349	3,300	-	-	(0.75)	(0.75)	4,826	2,590
NHL		159	-	-	-	-	160	159
OCS		6,759	(22.0)	(0.32)	5.20	5.20	7,450	4,904
OMM		1,224	19.0	1.58	2.94	2.94	1,962	940
ORY		1,400	-	-	-	-	1,950	1,275
PNH		1,149	-	-	-	-	1,150	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	13,017	5,751	(19.0)	(0.33)	(2.11)	(2.11)	7,774	4,544
SNB		12,979	144.0	1.12	2.13	2.13	17,031	8,441
SNO	13,879	695	10.0	1.46	0.72	0.72	921	685
SNM		28,600	723.0	2.59	12.25	12.25	29,768	20,633
SRH		14,094	659.0	4.91	0.67	0.67	14,988	10,028
TRW		4,522	372.0	8.96	22.71	22.71	5,063	2,490
TTO		365	(20.0)	(5.19)	(13.10)	(13.10)	650	161
VKN		774	(36.0)	(4.44)	(3.25)	(3.25)	1,832	430

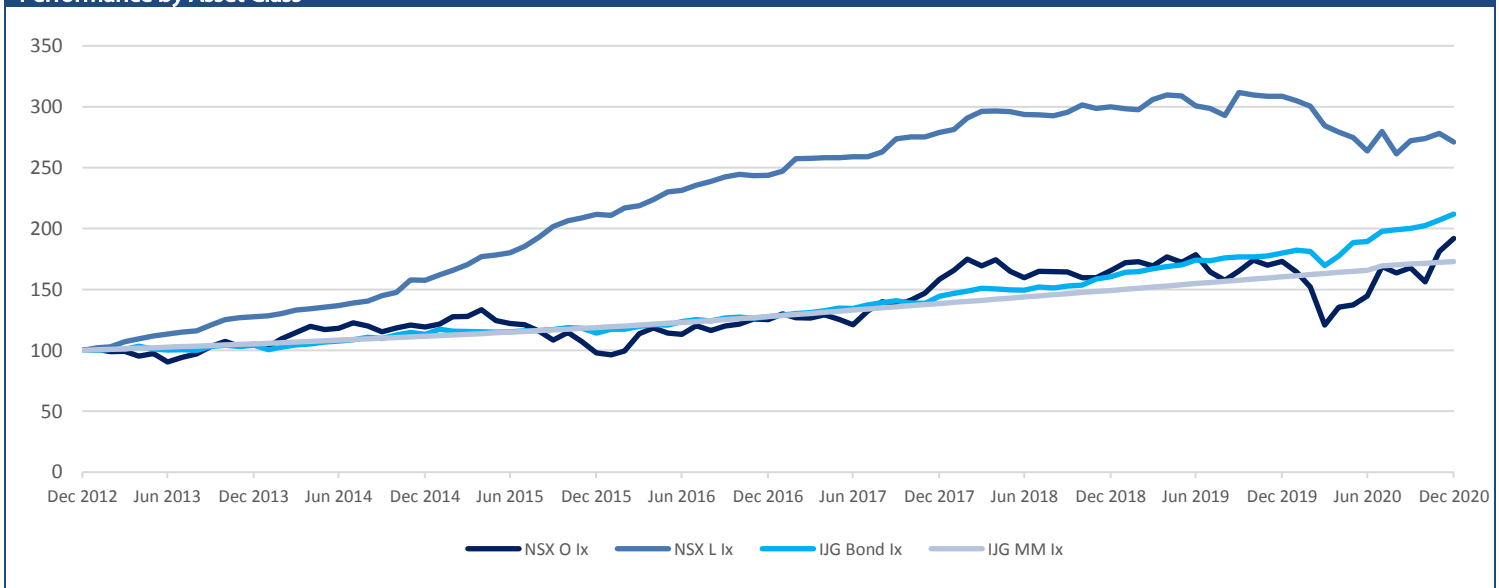
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,527	-787.00	-2.23	1.89	1.89	42,103	25,639
ENXGLD		26,967	-472.00	-1.72	-1.09	-1.09	36,120	21,869
ENXPLT		15,925	-216.00	-1.34	3.27	3.27	17,029	9,986
NFNAMA		1,583	0.00	0.00	0.38	0.38	1,606	1,206
NGNGLD		25,819	-447.00	-1.70	-1.11	-1.11	33,871	21,076
NGNPLD		34,505	-699.00	-1.99	1.91	1.91	41,805	26,262
NGNPLT		15,797	-174.00	-1.09	2.92	2.92	16,726	9,841
SXNEMG		5,696	-52.00	-0.90	8.25	8.25	5,793	3,547
SXNWDM		5,578	-60.00	-1.06	3.45	3.45	5,800	3,854
SXNNDQ		10,850	-212.00	-1.92	1.91	1.91	11,744	6,769
SXN500		5,735	-93.00	-1.60	3.37	3.37	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	4.300	R2023	4.450	-15	104.508	102.470	0.703
GC22	4.510	R2023	4.450	6	104.152	104.056	0.947
GC23	5.040	R2023	4.450	59	111.946	109.618	2.392
GC24	6.630	R186	6.580	5	115.372	112.610	3.047
GC25	6.820	R186	6.580	24	108.316	106.080	3.474
GC26	6.610	R186	6.580	3	110.476	108.241	4.151
GC27	7.470	R186	6.580	89	102.609	102.521	4.709
GC30	8.841	R2030	8.745	10	94.945	94.857	6.223
GC32	9.665	R213	9.215	45	97.849	95.482	6.701
GC35	11.246	R209	10.450	80	87.758	87.654	7.303
GC37	11.795	R2037	10.805	99	83.585	83.481	7.483
GC40	12.669	R214	10.845	182	81.909	79.331	7.253
GC43	13.040	R2044	11.000	204	78.155	78.045	7.453
GC45	13.228	R2044	11.000	223	75.680	75.572	7.453
GC50	13.442	R2048	10.910	253	76.878	76.765	7.405
GI22	4.103				126.664	125.481	1.650
GI25	4.250				124.392	124.340	4.077
GI29	5.395				105.753	105.698	6.574
GI33	6.825				88.843	87.563	8.752
GI36	7.250				80.242	80.188	10.039
Eurobond	1.918	10YUSBond	1.089	83	103.960	102.768	0.763
Eurobond 2	3.428	10YUSBond	1.089	234	109.149	107.953	4.189
NAM01	5.470	R2023	4.450	102	106.227	104.758	1.657
NAM03	6.050	R2023	4.450	160	108.999	109.245	2.234
NAM04	8.360	R186	6.580	178	109.084	109.358	4.215
Corporate Bonds – Fixed							
IFC21	4.607	R2023	4.450	16	101.922	101.088	0.204
FNBX21	5.060	GC22	4.510	55	106.394	104.122	0.739
BWRj21	5.205	GC21	4.300	91	103.847	101.808	0.700
FBNX27	5.210	GC22	4.510	70	109.061	105.882	1.092
NWC22	6.300	R2023	4.450	185	106.174	103.893	1.159
BWFH22	5.950	R2023	4.450	150	109.250	105.242	1.412
BWFK22	5.990	R2023	4.450	154	108.455	106.842	1.655
BWFi23	5.750	R2023	4.450	130	109.990	107.315	2.340
DBN23	5.100	R2023	4.450	65	111.015	109.899	2.525
NEDNAM01	7.550	GC24	6.630	92	115.004	109.935	2.818
NEDX2030	6.935	GC25	6.820	12	115.494	111.550	3.266
Corporate Bonds – Floating							
BWJd21	5.492	3 month JIBAR	3.642	185	99.985	99.999	0.003
BWJL21G	5.142	3 month JIBAR	3.642	150	100.591	99.984	0.124
BWJh22	5.462	3 month JIBAR	3.642	182	100.881	99.982	0.079
BWJK22	5.512	3 month JIBAR	3.642	187	100.813	99.970	0.087
BWJi24	5.142	3 month JIBAR	3.642	150	100.265	99.997	0.190
BWJ1e27	5.792	3 month JIBAR	3.642	215	100.888	99.970	0.082
BWJ2e27	3.642	3 month JIBAR	3.642	0	100.531	99.973	0.083
FNBj21	5.642	3 month JIBAR	3.642	200	101.141	99.987	0.034
FBNJ27	6.142	3 month JIBAR	3.642	250	100.349	99.996	0.185
ORYJ22	5.842	3 month JIBAR	3.642	220	100.882	99.970	0.084
SBNA21	5.242	3 month JIBAR	3.642	160	100.087	100.001	0.225
SBNA23	4.522	3 month JIBAR	3.642	88	100.974	99.993	0.019
NEDNAM02	5.692	3 month JIBAR	3.642	205	100.795	99.967	0.095
NEDJ2028	6.392	3 month JIBAR	3.642	275	101.303	99.986	0.034



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