

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1085	-4.19	-0.38	0.58	-16.91	1365	739
NSX Local	464.75	0.00	0.00	-0.06	-24.29	625	408
JSE ALSI	55272	110.72	0.20	1.86	-3.17	59105	37178
JSE Top40	50852	109.68	0.22	1.62	0.07	53789	33408
JSE INDI	75567	804.12	1.08	3.25	9.04	78450	53106
JSE FINI	9956	-21.45	-0.21	-1.15	-36.49	16771	7733
JSE RESI	53788	-341.79	-0.63	0.76	9.19	60663	27027
JSE Gold	5089	-105.39	-2.03	-0.39	79.03	6761	2042
JSE Banks	5475	-0.12	0.00	0.43	-37.29	9534	4280

The Day Ahead

Economic News

US MBA Mortgage Applications (16 Oct)
UK CPI, PPI, RPI (Sep)
UK House Price Index (Aug)

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	28309	113.37	0.40	1.90	-0.80	29569	18214
S&P 500	3443	16.20	0.47	2.38	6.57	3588	2192
NASDAQ	11516	37.61	0.33	3.12	28.35	12074	6631
US 30yr Bond	1.59	0.03	2.04	12.76	-31.33	2.44	0.70
FTSE100	5889	4.57	0.08	0.39	-21.92	7690	4899
DAX	12737	-117.71	-0.92	-0.19	-3.86	13795	8256
Hang Seng	24570	27.28	0.11	5.57	-12.15	29175	21139
Nikkei	23567	-104.09	-0.44	2.09	0.06	24116	16358

NSX Market Wrap

N\$25m traded on the NSX yesterday with N\$7.3m worth of Standard Bank Group and N\$5.8m worth of Firstrand exchanging hands. On the local bourse N\$830,700 worth of Capricorn Investment Group traded at market and N\$52,390 worth of Namibia Breweries traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.2% to 55,271.75 as 59 stocks gained, 78 fell, and 4 were unchanged. Clicks Group rose 7.2%, Hammerson gained 4.6% and Dis-Chem Pharmacies climbed 4.2%. Cartrack Holdings fell 9.7%, Sasol dropped 7.8% and Super Group declined 7.3%.

International Market Wrap

The S&P 500 bounced back from Monday's selloff as House Speaker Nancy Pelosi continued to negotiate with the White House on a deal near US\$2 trillion. The Republican-controlled Senate continued to signal it favoured a bill about one-quarter that size. Both houses of Congress need to approve any legislation. Stocks got a boost when Federal Reserve Bank of Chicago President Charles Evans said he's "somewhat optimistic" about a 2021 economic recovery. Treasuries slumped, along with government bonds in Europe. Oil climbed toward US\$41 a barrel. In Europe, stocks edged lower as leaders intensified efforts to slow the coronavirus contagion, reviving lockdowns in some areas.

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.48	-0.04	-0.22	1.82	-14.89	19.35	13.93
N\$/£	21.34	-0.05	-0.23	1.42	-13.06	23.71	17.44
N\$/€	19.48	0.04	0.21	0.70	-19.45	20.93	15.58
N\$/AU\$	11.62	-0.06	-0.48	3.06	-15.48	12.74	9.56
N\$/CAD\$	12.55	0.03	0.26	0.10	-14.21	13.63	10.61
US\$/€	1.18	0.01	0.45	1.08	5.66	1.20	1.06
US\$/¥	105.50	0.07	0.07	0.17	3.14	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	43.16	0.54	1.27	1.51	-29.86	65.60	28.39
Gold	1906.95	2.86	0.15	1.72	26.43	2075.47	1445.70
Platinum	875.80	15.69	1.82	-1.16	-8.66	1041.71	564.00
Copper	314.80	6.20	2.01	4.44	12.09	317.30	200.00
Silver	24.64	0.25	1.04	7.85	40.37	29.86	11.64
Uranium	30.68	0.00	0.00	-0.15	12.85	31.50	29.80
Palladium	2421.10	3.40	0.14	3.89	28.22	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	3250	0.00	0.00	0.03	-32.67	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	0.00	0.00	-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	367	-8.00	-2.13	-3.42	32.97	419	1
FSY	201	1.00	0.50	-6.07	50.00	268	2
MEY	116	0.00	0.00	20.83	34.88	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.45	101.42	5.50	GC21	4.54	23	0.00
R2023	4.31	107.63	0.00	GC22	4.81	50	0.00
R186	7.03	117.08	2.50	GC23	4.81	50	0.00
R2030	9.28	92.12	2.50	GC24	7.32	29	2.50
R213	9.79	82.09	2.50	GC25	7.28	25	2.50
R209	10.89	65.67	2.50	GC26	7.34	31	2.50
R2037	11.43	78.52	2.50	GC27	8.04	101	2.50
R214	9.79	82.09	2.50	GC30	9.57	29	2.50
R2044	11.66	76.78	2.50	GC32	10.48	69	2.50
R2048	11.62	76.44	2.50	GC35	11.74	85	2.50
				GC37	12.27	84	2.50
				GC40	13.14	183	2.50
				GC43	13.72	206	2.50
				GC45	13.99	233	2.50
				GC50	14.05	243	2.50

	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 %	BoN
IJG Money Market	219.843	0.028	0.01	0.262	4.906	19 Feb
IJG Bond Index	233.870	-0.191	-0.08	0.967	9.049	15 Apr
WIBAR Overnight	3.877	-0.012	-	-	-	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					

MPC Meeting Calendar for 2020

	SARB	FOMC
	16 Jan	29 Jan
	19 Mar	18 Mar
	21 May	29 Apr
	23 Jul	10 Jun
	17 Sep	29 Jul
	19 Nov	16 Sep
		05 Nov
		16 Dec

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

International News

US Housing Starts rose 1.9% m/m in September, below market, as per the Census Bureau.

US Building Permits rose 5.2% m/m in September, above market, as per the Census Bureau.

Germany PPI rose 0.4% m/m, but fell 1.0% y/y in September, as per the Federal Statistical Office.

Japan Machine Tool Orders growth was confirmed at -15.0% in September, as per the Machine Tool Builders' Association.

Local News

Covid kicks Shiimi in the teeth. The Covid-19 pandemic has sucked government coffers dry and hit state revenue streams by nearly N\$5 billion, thus exerting pressure on finance minister Ipumbu Shiimi's spending plans. The virus has been Shiimi's baptism of fire, having struck right in the same month that the former Bank of Namibia chief was appointed in the finance portfolio. Announcing spending undertaken by government with the delivery of the mid-year budget review, Shiimi mentioned high execution rates undertaken with the roll-out of funding for healthcare, water provision and sanitation. A total of N\$1.4 billion was channelled towards the health sector, N\$500 million to the education sector and N\$80 million to the water sector solely in Covid-19-gearred funding. "To date, N\$651.4 million or 89.6% of the Covid-19-related health budget was spent on procuring personal protective equipment, testing and contact tracing, pharmaceuticals, isolation facilities and health personnel," he said. Regarding spending geared to education, Shiimi announced that N\$229 million had been spent thus far. -The Namibian Sun

Agriculture still feeling the pinch. Measures put in place to prevent the spread of the coronavirus caused disruptions in food chains in Namibia, which in turn posed a threat of poverty and hunger to vulnerable communities in the country. This is according to agriculture deputy minister Anna Shiweda, who was speaking at World Food Day, commemorated in the Ohangwena Region recently under the theme 'Grow, Nourish, Sustain, Together. Our actions are our Future'. "Despite the fact that agriculture is placed in the essential services category, supply disruptions are still being experienced and logistics are under pressure, resulting in a general reduction in the volume of products and agricultural inputs," she said. -The Namibian Sun

Government in deeper debt ditch. Namibia's government is expected to borrow almost N\$40 billion and increase the country's debt burden to N\$158 billion in the next three years. The growing national debt will also see the government spending at least N\$35 billion in debt interest payment over the same period. These are among the figures released by the Ministry of Finance with the tabling of the 2020/21 mid-term budget review by finance minister Ipumbu Shiimi yesterday. "Climbing out of the ditch that Covid-19 has brought requires timely and firm supportive pillars of policy action. To achieve this, enabling macro-critical structural reforms are needed and their implementation could no longer be delayed," Shiimi stated. -The Namibian

SA Economic News

As South Africa revises its legal framework to make it easier to take property without paying for it, the nation's land minister has given assurances that the contentious process won't degenerate into a free-for-all. The ruling African National Congress decided in December 2017 to change the constitution to explicitly allow for expropriation without compensation. Lawmakers have been deliberating since then how the changes should be effected. The government this month published a revised version of its Expropriation Bill that's been in the works since 2008 and specifies which property can be taken - including land held for speculative purposes or owned by absent landlords. The government has been engaging with investors to clarify why land reform is needed, emphasized that there won't be wholesale gazetting of land for seizure and designated the courts to be the final arbiters in any disputes, Agriculture, Land Reform and Rural Development Minister Thoko Didiza said.

Company News

Cell C reports R7.6bn interim net loss. Mobile operator Cell C has reported an interim net loss after tax for the six months to June 2020 of R7.6 billion, but said this was mainly the result of once-off costs and adjustments and that normalised earnings actually grew by 64% to R1.8 billion. The net loss after tax figure includes impairments to the value of R5 billion, Cell C said on Tuesday. Net loss after tax in the same period in 2019 was R875 million. Revenue came in at R6.9 billion compared to R7.4 billion a year ago. Reported earnings before interest, tax, depreciation and amortisation was R1.2 billion, down from R1.4 billion. R5 billion worth of assets (network and right-of-use assets) were impaired due to the new MTN South Africa network deal. Earnings before interest and tax (EBIT) was a loss of R5.3 billion, compared to a profit of R90 million in the first half of 2019. Excluding once-off recapitalisation and restructure costs, EBIT for the first half of 2020 would have been at R162 million, an improvement of 80%, Cell C said. -Moneyweb

Pick n Pay's first-half earnings down 56.3%. South African supermarket chain Pick n Pay will soon open its first store in Nigeria through a partnership with A.G. Leventis (Nigeria) in an effort to tap the West African nation's "underserved" consumer market. The push into Nigeria comes as retailers including grocery giant Shoprite Holdings and Mr Price are withdrawing because of currency devaluations, logistical challenges and difficulties repatriating profits. African markets outside South Africa contributed R2 billion to Pick n Pay's revenue in the 26 weeks to Aug. 30, down 10.3% on last year. Removing the impact of currency weakness, sales were down 7.3% in constant currency terms. -Moneyweb

JSE fines **Steinhoff** for breaching listing requirements. The Johannesburg Stock Exchange (JSE) said on Tuesday it would fine scandal-hit Steinhoff International R13.5 million for breaching listing requirements, including by publishing false and misleading information. Steinhoff has endured hefty losses and a stream of lawsuits since revealing holes in its accounts in December 2017, the first sign of a fraud estimated to total US\$7 billion and from which it is still battling to recover. The JSE said that the company's financial reports during 2016, 2015 and some prior financial periods did not comply with international financial reporting standards and was "incorrect, false and misleading in material aspects". As a result, it continued, Steinhoff had breached listing requirements and it would impose three fines, of R1 million, R5 million and R7.5 million respectively, for individual breaches, as well as a "public censure". -Moneyweb

Woolworths' R750m 'investment' in lowering food prices. Retail giant Woolworths is aiming for a bigger share of South Africa's lucrative fresh food and grocery market, by committing "to invest R1 billion in its prices" over the next two-to-three years - 75% of which will go into lowering food prices. The group announced the move on Tuesday, maybe not so coincidentally to coincide with the release of the interim results of its fellow Cape Town-based competitor Pick n Pay. However, its food business expansion is likely to also be watched closely by Shoprite Group, which has been investing heavily in its upper market Checkers chain to take on both Woolworths Food and Pick n Pay over recent years. -Moneyweb

SADC

Zambia's entered extra time in its bid to win debt relief from its Eurobond holders. A key group of investors representing 40% of the Eurobonds on Tuesday abstained from voting rather than outright rejecting the southern African nation's debt-standstill proposal, according to a person familiar with the situation who asked not to be named because the matter is sensitive. While the bondholders remained concerned about the lack of transparency on the country's debt, they wanted to give the government more time to engage with them, the person said.

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	11,222	42,317	(43.0)	(0.10)	3.89	6.10	44,370	21,095
AOX		2,385	(5.0)	(0.21)	32.80	10.88	2,390	1,505
B2G		11,227	(143.0)	(1.26)	0.30	109.03	12,740	71
CGP	63,900	1,300	-	-	(0.46)	(14.75)	1,549	1,000
BWL	2,724	6,243	23.0	0.37	1.58	(43.38)	12,422	5,530
FNB		2,307	-	-	0.04	(30.95)	3,349	2,015
FST	146,580	3,919	(24.0)	(0.61)	(4.95)	(37.60)	6,927	3,343
IVD	3,956	3,300	27.0	0.82	4.60	(44.01)	6,377	2,711
KFS		800	(15.0)	(1.84)	18.52	(15.79)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP	1,836	6,042	(24.0)	(0.40)	(1.69)	(21.71)	7,780	5,211
MIM	16,083	1,420	3.0	0.21	(8.39)	(34.98)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	1,864	9,919	(81.0)	(0.81)	(1.57)	(53.71)	24,412	7,306
NBS	1,612	3,250	-	-	0.03	(32.67)	4,834	2,590
NHL		160	-	-	-	-	160	160
OCS	25,839	6,246	(22.0)	(0.35)	0.74	1.48	7,450	4,904
OMM	71,835	1,021	(10.0)	(0.97)	(1.45)	(48.07)	2,075	949
ORY		1,696	-	-	(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	10,776	4,949	(51.0)	(1.02)	(4.81)	(37.43)	8,408	4,544
SNB	66,101	10,982	(60.0)	(0.54)	1.65	(34.76)	18,134	8,441
SNO		691	-	-	0.14	(24.89)	980	690
SNM		23,823	273.0	1.16	(1.96)	(17.89)	30,307	20,633
SRH	18,182	13,757	83.0	0.61	0.67	9.25	14,988	10,028
TRW		3,008	8.0	0.27	(3.50)	(38.86)	5,780	2,490
TTO		330	-	-	4.76	(45.90)	950	161
VKN	29,699	491	(23.0)	(4.47)	0.61	(74.69)	2,121	430

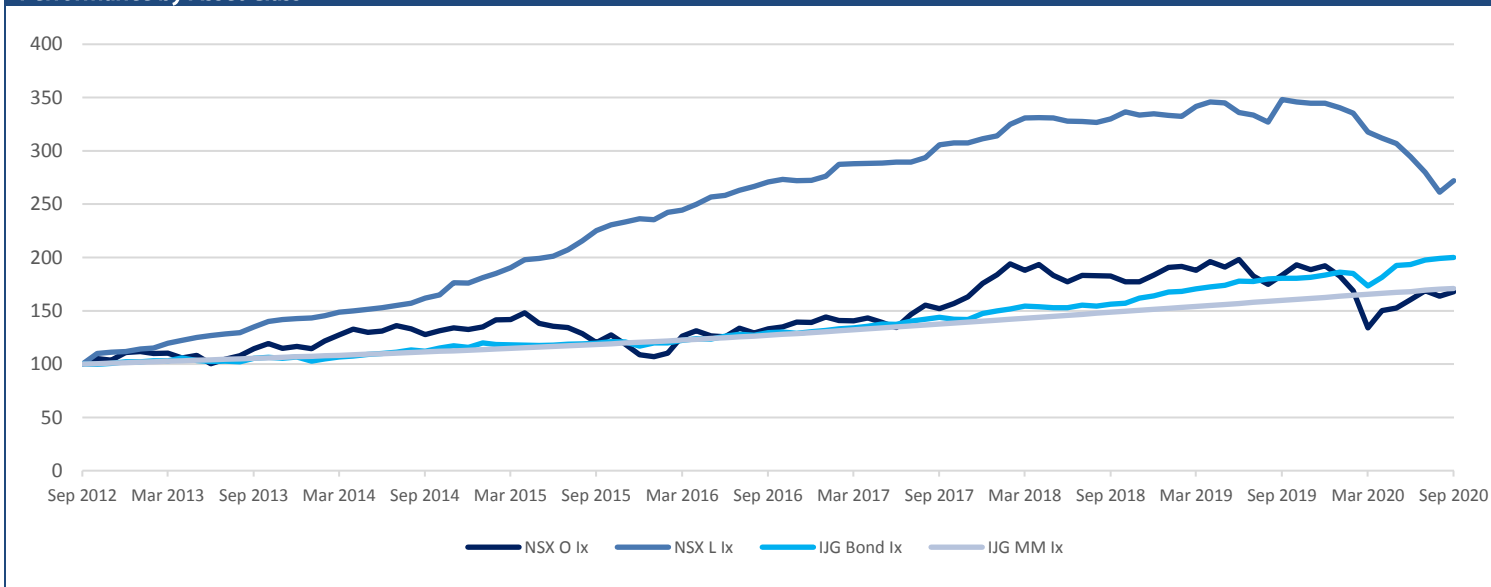
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		38,420	807.00	2.15	0.44	45.90	42,103	24,776
ENXGLD		30,830	25.00	0.08	-0.61	46.92	36,120	20,630
ENXPLT		14,185	275.00	1.98	-3.80	6.17	16,989	9,986
NFNAMA		1,501	2.00	0.13	0.87	7.75	1,514	1,206
NGNGLD		29,523	44.00	0.15	-0.53	46.86	33,871	19,786
NGNPLD		38,363	719.00	1.91	0.36	45.63	41,805	24,754
NGNPLT		14,043	249.00	1.81	-4.07	6.15	16,726	9,841
SXNEMG		5,124	15.00	0.29	1.87	20.93	5,301	3,547
SXNWDM		5,450	-57.00	-1.04	0.22	23.16	5,709	3,854
SXNNDQ		10,868	-138.00	-1.25	0.69	58.08	11,744	6,469
SXN500		5,728	-66.00	-1.14	1.01	27.12	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	4.538	R2023	4.305	23	103.169	103.063	0.946
GC22	4.805	R2023	4.305	50	106.975	104.649	1.149
GC23	4.805	R2023	4.305	50	111.249	111.128	2.640
GC24	7.320	R186	7.030	29	110.967	110.823	3.270
GC25	7.280	R186	7.030	25	104.714	104.597	3.701
GC26	7.339	R186	7.030	31	105.282	105.166	4.361
GC27	8.040	R186	7.030	101	101.896	99.770	4.737
GC30	9.570	R2030	9.280	29	92.598	90.472	6.116
GC32	10.480	R213	9.790	69	90.367	90.244	6.791
GC35	11.740	R209	10.890	85	86.942	84.417	7.024
GC37	12.270	R2037	11.430	84	82.970	80.445	7.157
GC40	13.140	R214	11.310	183	76.710	76.575	7.306
GC43	13.723	R2044	11.660	206	76.790	74.133	6.948
GC45	13.990	R2044	11.660	233	74.006	71.388	6.890
GC50	14.045	R2048	11.615	243	76.115	73.391	6.884
GI22	4.490				123.430	123.369	1.892
GI25	4.490				123.179	121.911	4.234
GI29	5.910				102.404	101.074	6.615
GI33	6.820				86.674	86.608	8.995
GI36	7.090				81.906	80.596	10.032
Eurobond	3.834	10YUSBond	0.786	305	104.249	101.667	0.972
Eurobond 2	5.140	10YUSBond	0.786	435	103.003	100.480	4.262
NAM01	5.425	R2023	4.305	112	109.006	105.433	1.832
NAM03	5.905	R2023	4.305	160	112.742	110.425	2.379
NAM04	8.810	R186	7.030	178	109.910	107.511	4.236
Corporate Bonds – Fixed							
IFC21	4.462	R2023	4.305	16	105.689	102.392	0.449
FNBX21	5.355	GC22	4.805	55	110.006	105.058	0.937
BWRj21	5.443	GC21	4.538	91	102.292	102.185	0.942
FBNX27	5.505	GC22	4.805	70	107.237	106.641	1.335
NWC22	6.155	R2023	4.305	185	104.753	104.858	1.341
BWFH22	5.805	R2023	4.305	150	107.936	106.296	1.654
BWFK22	5.845	R2023	4.305	154	112.126	107.970	1.819
BWFi23	5.605	R2023	4.305	130	108.841	108.340	2.587
DBN23	4.955	R2023	4.305	65	114.469	111.123	2.669
NEDNAM01	8.240	GC24	7.320	92	110.566	108.195	3.038
NEDX2030	7.395	GC25	7.280	12	111.717	110.319	3.495
Corporate Bonds – Floating							
BWJd21	5.183	3 month JIBAR	3.333	185	100.000	100.000	0.244
BWJL21G	4.833	3 month JIBAR	3.333	150	100.606	100.010	0.125
BWJh22	5.153	3 month JIBAR	3.333	182	99.592	100.021	0.077
BWJK22	5.203	3 month JIBAR	3.333	187	100.879	100.006	0.085
BWJi24	4.833	3 month JIBAR	3.333	150	100.267	100.001	0.191
BWJ1e27	5.483	3 month JIBAR	3.333	215	99.551	100.011	0.079
BWJ2e27	3.333	3 month JIBAR	3.333	0	99.727	100.010	0.080
FNBj21	5.333	3 month JIBAR	3.333	200	101.249	100.009	0.032
FBNJ27	5.833	3 month JIBAR	3.333	250	100.338	100.001	0.186
ORYJ22	5.533	3 month JIBAR	3.333	220	100.948	100.005	0.082
SBNA21	4.933	3 month JIBAR	3.333	160	100.100	100.005	0.225
SBKN20	5.083	3 month JIBAR	3.333	175	99.930	100.006	0.013
SBNA22	5.383	3 month JIBAR	3.333	205	100.864	100.006	0.093
NEDNAM02	6.083	3 month JIBAR	3.333	275	101.412	100.008	0.032
NEDJ2028	6.083	3 month JIBAR	3.333	275	100.905	100.006	0.103



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