

IJG Daily Bulletin

Tuesday, 24 January 2023

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1799	23.84	1.34	10.31	10.31	1890	1403	Richmond Fed Manufacturing (Jan)		
NSX Local	519	-0.03	-0.01	2.31	2.31	543	463	US PMI (Jan P)		
JSE ALSI	80129	858.86	1.08	9.69	9.69	80359	62194	UK PMI (Jan P)		
JSE Top40	74024	830.85	1.14	10.56	10.56	74264	55844	Eurozone PMI (Jan P)		
JSE INDI	101334	1015.70	1.01	12.21	12.21	101549	71389	Germany GfK Consumer Confidence (Feb)		
JSE FINI	16243	233.00	1.46	4.62	4.62	17946	13646	Germany PMI (Jan P)		
JSE RESI	79089	839.13	1.07	11.70	11.70	92502	54869			
JSE Banks	10214	180.71	1.80	3.66	3.66	11164	8625			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	33630	254.07	0.76	1.46	1.46	35824	28661			
S&P 500	4020	47.20	1.19	4.70	4.70	4637	3492			
NASDAQ	11364	223.98	2.01	8.58	8.58	14647	10089			
US 30yr Bond	3.68	0.03	0.71	-6.90	-6.90	4.42	2.03			
FTSE100	7785	14.08	0.18	4.47	4.47	7876	6708			
DAX	15103	69.39	0.46	8.47	8.47	15737	11863			
Hang Seng	22045	0.00	0.00	11.44	11.44	25051	14597			
Nikkei	26906	352.51	1.33	4.75	4.75	29223	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$29.9m traded on the NSX yesterday with N\$18.2m worth of Truworthe's International and N\$6.4m worth of Vukile Property Fund exchanging hands. On the local bourse N\$190,513 worth of Mobile Telecommunications Limited traded at market and N\$66,000 worth of FirstRand Namibia traded down 1c. No ETF trades were recorded.		
N\$/US\$	17.19	0.06	0.33	-0.85	-0.85	18.58	14.40			
N\$/£	21.26	0.04	0.21	-3.29	-3.29	21.93	18.68			
N\$/€	18.67	0.10	0.55	-2.43	-2.43	18.83	15.65			
N\$/AUD\$	12.07	0.15	1.25	-4.09	-4.09	12.11	10.71			
N\$/CAD\$	12.85	0.06	0.47	-2.32	-2.32	13.49	11.43			
US\$/€	1.09	0.00	0.15	1.63	1.63	1.15	0.95			
US\$/¥	130.67	1.07	0.83	0.71	0.71	151.95	113.67			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 1.1% to 80,128.63 as 99 stocks gained, 33 fell, and 4 were unchanged. PPC rose 7.4%, RFG Holdings gained 5.2% and Alexander Forbes Group Holdings climbed 5.1%. Murray & Roberts Holdings fell 6.4%, Fairvest dropped 2.2% and ArcelorMittal South Africa declined 1.7%.		
Brent Crude	88.19	0.56	0.64	2.49	2.49	109.63	75.64			
Gold	1931.04	4.96	0.26	6.04	6.04	2070.44	1614.96			
Platinum	1051.09	5.20	0.50	-1.75	-1.75	1183.16	821.28			
Copper	425.65	0.50	0.12	12.15	12.15	492.20	314.25			
Silver	23.46	-0.48	-1.98	-1.60	-1.60	26.94	17.56			
Palladium	1717.00	15.60	0.92	-4.51	-4.51	2348.50	1640.50			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Tech stocks led gains on Wall Street, with the most-influential segment of the US equity market about to kick off earnings in a test of the S&P 500's 12% surge from its October low. Giants like Microsoft and Texas Instruments are set to report results that will help shape the fate of a sector that last year faced a reckoning amid higher rates. While some traders are bracing for the group's worst earnings slump since 2016, pessimism has recently faded as tech firms cut costs and inflation showed signs of easing. The Nasdaq 100 saw its best two-day run since November. The S&P 500 crossed its key 4,000 mark — seen by several technical analysts as a make-or-break level that could define the gauge's direction. Asian shares climbed. The dollar ticker lower and Treasuries held recent declines.		
ANE	900	0.00	0.00	0.00	0.00	900	900			
NBS	4601	0.00	0.00	0.02	0.02	4948	4000			
NHL	190	0.00	0.00	8.57	8.57	190	175			
CGP	1350	0.00	0.00	3.61	3.61	1400	1050			
FNB	3300	-1.00	-0.03	1.51	1.51	3301	2949			
ORY	1149	0.00	0.00	11.55	11.55	1150	825			
MOC	703	0.00	0.00	-0.14	-0.14	891	700			
NAM	68	0.00	0.00	0.00	0.00	70	66			
PNH	1320	0.00	0.00	0.00	0.00	1320	1200			
SILP	12790	0.00	0.00	0.00	0.00	12790	12774			
SNO	500	0.00	0.00	13.38	13.38	611	399			
LHN	350	0.00	0.00	16.67	16.67	350	150			
DYL	969	67.00	7.43	20.37	20.37	1476	638			
FSY	634	19.00	3.09	8.93	8.93	1141	493			
BMN	2284	55.00	2.47	10.34	10.34	3450	1760			
CER	25	1.00	4.17	38.89	38.89	34	10			
EL8	502	6.00	1.21	18.12	18.12	894	390			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2021	2022	
R2023	7.47	100.04	0.00	GC23	8.91	0	-1.34	GDP (y/y)	2.4%	3.2%
R186	8.27	107.29	2.00	GC24	7.12	-115	2.00	Inflation (y/y)	4.5%	6.1%
R2030	9.79	91.07	4.50	GC25	8.48	21	2.00	PSCE (y/y)	1.0%	1.6%
R213	10.22	82.57	3.00	GC26	8.81	54	2.00			
R2032	10.43	87.33	0.00	GC27	8.54	27	2.00			
R2035	11.01	85.96	4.00	GC28	9.87	8	4.50			
R209	11.03	67.18	1.00	GC30	10.20	41	4.50			
R2037	11.22	81.01	2.00	GC32	11.30	108	3.00			
R2040	11.39	82.21	1.50	GC35	12.20	117	1.00			
R214	11.31	63.29	1.50	GC37	12.74	152	2.00			
R2044	11.46	78.63	2.50	GC40	12.99	168	1.50			
R2048	11.31	78.81	3.00	GC43	13.70	224	2.50			
				GC45	13.79	233	2.50			
				GC48	13.79	248	3.00			
				GC50	13.95	264	3.00			
								*forecast	**nowcast	
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	245.259	0.048	0.02	0.446	0.446	15 Feb	26 Jan	01 Feb		
IJG Bond Index	283.088	-0.266	-0.09	1.929	1.929	19 Apr	30 Mar	22 Mar		
WIBAR Overnight	6.37	-0.004	-	-	-	14 Jun	25 May	03 May		
WIBAR 3m	7.45	0.062	-	-	-	16 Aug	20 Jul	14 Jun		
SA Repo Rate	7.00					25 Oct	21 Sep	26 Jul		
SA Prime Rate	10.50					06 Dec	23 Nov	20 Sep		
NAM Bank Rate	6.75							01 Nov		
NAM Prime Rate	10.50							13 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 Leading Index fell 1.0% m/m in December, as per the Conference Board.

Eurozone Consumer Confidence rose 1.1 points to -20.9 in January, below market, as per the European Commission.

Japan Manufacturing PMI remained steady at 48.9 points in January, as per S&P Global.

Local News

Shell strikes more oil offshore Namibia. Shell has reportedly found hydrocarbons in the Jonker-1 well which it began drilling in December to check for a possible eastern extension of Total's Venus find. Hydrocarbons are the main components of crude oil and natural gas. Early signs from the new find, are said to be promising according to Upstream. The probe is reported to be chasing a different geological play to the Upper Cretaceous light oil discoveries made last year by Shell's Graff-1 and La Rona-1 exploration wells. However, it may require a unitization agreement with Total. – The Brief

GIPF labels domestic market shallow for investment. While remaining committed to supporting the domestic market by investing in viable corporate bonds when they become available, the Government Institutions Pension Fund (GIPF) has lamented the number of local investment options, noting the Namibian market is still shallow, with limited investment products and issuers. Due to this shortfall, the bulk of the fund's exposure to domestic bonds is invested in government bonds. - New Era

Namibia beef imports, exports increased in 2022. Namibia imported 15% more beef products last year than it did in 2021, while its beef exports grew by 27.4%. This according to the December monthly statistics by the Meat Board of Namibia, which said Namibia exported 10.2 million kilograms of beef to various destinations, compared to 7.87 million kilograms of beef exported during the same period in 2021. A total of 46% of these exports went to the European Union, 20.5% was exported to South Africa, 12.9% went to Norway and the remaining 20.4% was exported to China and various African countries. – Namibian Sun

Pork shortage hits Namibia. Namibians are facing a growing shortage of fresh, unprocessed meat on store shelves, especially pork. One of the biggest contributing factors to this is an outbreak of foot-and-mouth disease (FMD) in South Africa, which has caused the market to experience a critical shortage. Desmond Cloete, chief marketing officer at the Meat Board of Namibia, does not expect the situation to change soon in terms of the presence of FMD in South Africa. "Local pig production meets only about 50% of the demand in the formal market. This means there is a deficit of 50%." - Namibian Sun

Company News

Andrada announces additional inferred MRE for tin in Namibia. Aim-listed Andrada Mining – previously AfriTin Mining – has announced an inferred, Joint Ore Reserves Committee-compliant mineral resource estimate (MRE) for tin over 11 historically mined pegmatite bodies located close to the actively mined V1/V2 pegmatite at the Uis mine, in Namibia. These 11 pegmatites have been collectively termed the proximal pegmatites and are located within a 3 km radius from the existing processing plant. The V1/V2 pegmatite, as well as the proximal pegmatites, are located within mining licence ML134 as part of a swarm comprising more than 180 mineralised pegmatites. – Mining Weekly

Cashbuild sales fall in peak period. Building material retailer Cashbuild's same store-sales revenue dropped 5% in its second quarter to end-December, as the home improvement boom that started during the pandemic is over. It issued a voluntary operational update on Monday. – Business Day

Renegen leaps as it hits helium milestone. Renegen's share price ended 9.14% higher after disclosing that it was finally producing liquid helium at its Virginia Gas Project in the Free State, making SA one of the handful of countries producing the substance. The share price was R27 at close of trade, having made its biggest one-day gain since March. – Business Day

Foschini owner boosted by R1 billion in sales on Black Friday. **The Foschini Group's** (TFG) businesses in SA and elsewhere on the continent – which include Foschini, Markham, Jet, @home, Coricraft and American Swiss – reported like-for-like turnover growth of 5.7% in the quarter to end-December compared to the previous year. Including new businesses and shops, TFG Africa's turnover growth reached 18%. TFG London – which owns UK fashion brands like Hobbs, Phase Eight, Whistles, Damsel in a Dress and Studio 8 – reported sales growth of 2% in the past quarter compared to the previous year. TFG's fashion chain in Australia saw retail growth of almost 21% in the local currency. Across the group, TFG's turnover grew almost 21% for the nine months to end-December. – Fin24

SA Economic News

South Africa inquires about rapid deployment of power ships. South Africa made fresh inquiries about securing electricity supply from Turkey's Karpowership as it battles its worst ever power outages, according to people familiar with the situation. The approach follows a stalled attempt to procure 1,220 megawatts of emergency power from the company, a process that's been mired in legal battles. Karpowership could deploy its plants, which produce electricity from ship-mounted generators, to supply between 700 megawatts and 800 megawatts within three months, the people said, asking not to be identified as the talks are private.

SADC

None.

Source: NSX, Bloomberg, CBS, BoN, StatsSA. The Namibian, Namibian Sun, New Era, Republikain, The Observer, Business Day, Fin24, Moneyweb

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	1,150	76,546	898.0	1.19	15.39	15.39	82,076	47,604
B2G		7,124	9.0	0.13	17.04	17.04	7,308	5,084
CGP	2,800	1,350	-	-	3.61	3.61	1,400	1,050
FNB	2,000	3,300	(1.0)	(0.03)	1.51	1.51	3,301	2,949
FST	15,058	6,498	93.0	1.45	4.60	4.60	7,617	5,728
IVD	52	10,941	137.0	1.27	1.78	1.78	10,972	6,891
KFS	12,241	1,228	4.0	0.33	1.40	1.40	1,500	1,046
LHN		350	-	-	16.67	16.67	350	150
MEP		10,532	15.0	0.14	3.69	3.69	10,725	6,487
MIM	24,137	1,867	29.0	1.58	8.55	8.55	2,038	1,391
MOC	27,099	703	-	-	(0.14)	(0.14)	891	700
NAM		68	-	-	-	-	70	66
NBK	2,069	22,481	581.0	2.65	5.75	5.75	23,988	17,755
NBS		4,601	-	-	0.02	0.02	4,948	4,000
NHL		190	-	-	8.57	8.57	190	175
OCS		6,800	6.0	0.09	7.44	7.44	6,879	4,450
OMM	39,143	1,162	18.0	1.57	11.09	11.09	1,446	947
ORY		1,149	-	-	11.55	11.55	1,150	825
PNH		1,320	-	-	-	-	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	175	5,415	81.0	1.52	11.15	11.15	7,232	4,726
SNB	2,707	17,340	340.0	2.00	3.34	3.34	18,500	14,084
SNO	1,599	500	-	-	13.38	13.38	611	399
SNM	2,983	26,480	428.0	1.64	3.26	3.26	30,038	23,482
SRH	1,851	24,668	347.0	1.43	9.15	9.15	25,490	19,609
TRW	281,563	6,431	19.0	0.30	16.93	16.93	6,534	4,610
TTO	Suspended	41	-	-	-	-	150	37
VKN	483,698	1,310	(20.0)	(1.50)	(1.28)	(1.28)	1,506	1,143

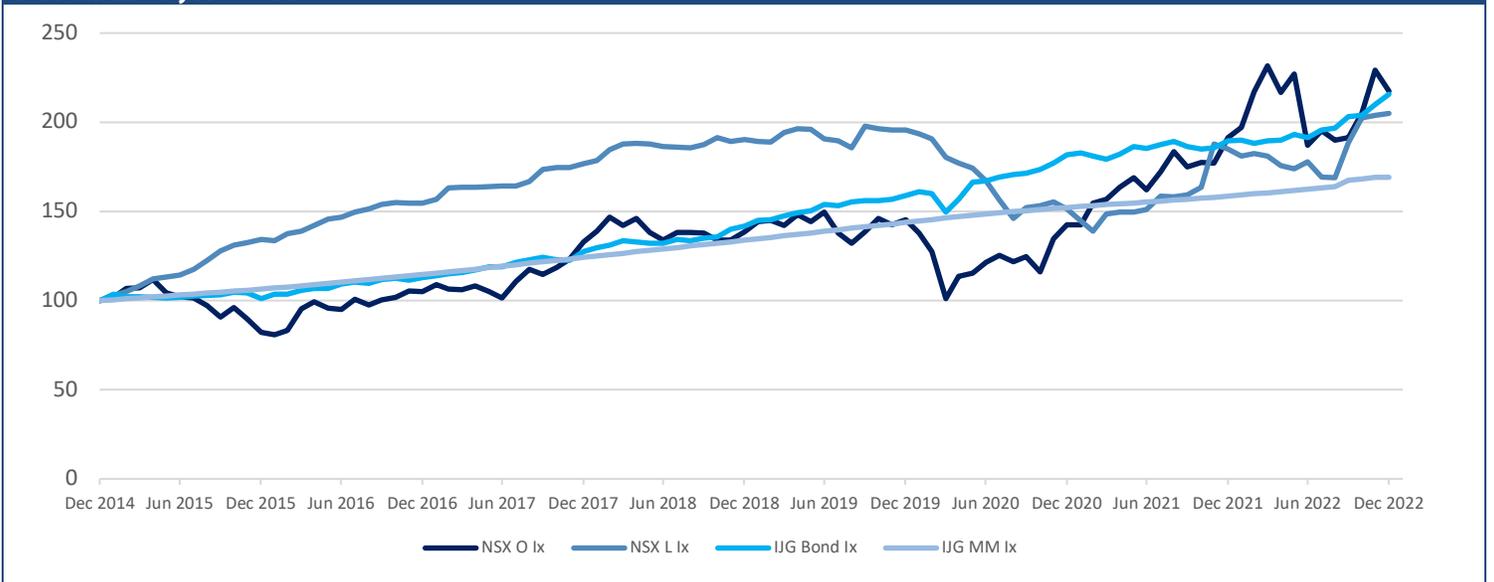
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,345	-359.00	-1.25	-3.58	-3.58	45,316	27,483
ENXGLD		32,070	-152.00	-0.47	6.68	6.68	32,583	22,000
ENXPLT		17,296	82.00	0.48	-0.77	-0.77	20,100	13,477
NFNAMA		1,818	2.00	0.11	1.91	1.91	1,831	1,597
NGNGLD		30,696	-140.00	-0.45	6.65	6.65	30,861	25,633
NGNPLD		28,475	-299.00	-1.04	-3.41	-3.41	45,671	27,585
NGNPLT		17,143	42.00	0.25	-1.01	-1.01	17,972	13,519
SXNEMG		5,370	51.00	0.96	10.31	10.31	5,522	4,582
SXNWDW		6,660	143.00	2.19	6.99	6.99	6,803	5,545
SXNNDQ		11,380	295.00	2.66	8.16	8.16	13,134	10,140
SXN500		7,104	129.00	1.85	5.37	5.37	7,475	6,019

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
GC23	8.912	GT364/20Oct23	8.912	0	102.365	99.940	0.674
GC24	7.120	R186	8.270	-115	108.260	105.383	1.531
GC25	8.480	R186	8.270	21	102.353	100.024	1.947
GC26	8.810	R186	8.270	54	101.458	99.130	2.704
GC27	8.540	R186	8.270	27	98.384	98.209	3.331
GC28	9.866	R2030	9.790	8	96.444	94.115	4.292
GC30	10.200	R2030	9.790	41	89.377	89.202	5.107
GC32	11.300	R213	10.220	108	89.471	87.005	5.744
GC35	12.200	R209	11.030	117	83.123	82.914	6.642
GC37	12.740	R2037	11.220	152	79.026	78.818	6.901
GC40	12.990	R214	11.310	168	80.736	78.051	6.968
GC43	13.697	R2044	11.460	224	75.012	74.793	7.092
GC45	13.791	R2044	11.460	233	73.061	72.846	7.146
GC48	13.790	R2048	11.310	248	76.114	73.374	6.971
GC50	13.945	R2048	11.310	264	74.375	74.150	7.138
GI25	3.250				142.410	142.293	2.349
GI27	3.759				111.625	110.427	4.230
GI29	5.194				120.116	119.993	5.154
GI33	6.404				104.543	103.063	7.762
GI36	6.625				96.494	96.373	9.388
Eurobond 2	7.110	10YUSBond	3.510	360	96.654	95.400	2.481
NAM03	9.090	R2023	7.470	162	100.318	100.480	0.470
NAM04	10.050	R186	8.270	178	101.168	101.339	2.889
Corporate Bonds – Fixed							
BWFi23	8.770	R2023	7.470	130	102.740	99.969	0.631
DBN23	8.120	R2023	7.470	65	101.795	100.582	0.809
NEDNAM01	8.040	GC24	7.120	92	109.055	103.868	1.326
NEDX2030	8.595	GC25	8.480	12	107.110	103.055	1.796
BWFL23	8.220	R2023	7.470	75	96.731	96.010	0.817
Corporate Bonds – Floating							
BWJL23	8.283	3 month JIBAR	7.333	95	101.142	99.978	0.809
BWJi24	8.833	3 month JIBAR	7.333	150	100.530	99.978	1.496
BWJL25	8.493	3 month JIBAR	7.333	116	101.171	99.978	2.466
BWJf26S	8.833	3 month JIBAR	7.333	150	101.219	99.977	2.822
BWJ1e27	9.483	3 month JIBAR	7.333	215	99.303	99.954	3.458
BWJ2e27	7.333	3 month JIBAR	7.333	0	99.460	99.952	3.641
DBN29	9.733	3 month JIBAR	7.333	240	101.394	99.974	4.377
FNBj25S	8.783	3 month JIBAR	7.333	145	100.717	99.978	1.880
FNBj27S	9.063	3 month JIBAR	7.333	173	100.740	99.977	3.311
ORYJ25	9.833	3 month JIBAR	7.333	250	101.622	99.942	2.385
SBKN23	8.213	3 month JIBAR	7.333	88	99.933	99.993	0.709
SBNA24	8.483	3 month JIBAR	7.333	115	101.230	99.937	1.226
SBNA26	8.703	3 month JIBAR	7.333	137	101.363	99.977	2.811
SBKN26	8.773	3 month JIBAR	7.333	144	100.230	99.990	2.933
SBNG25	8.723	3 month JIBAR	7.333	139	100.407	99.980	2.162
SBNG27	9.023	3 month JIBAR	7.333	169	100.421	99.979	3.588
LHN01	10.883	3 month JIBAR	7.333	355	101.812	99.940	1.179
LHN02	10.133	3 month JIBAR	7.333	280	100.664	99.975	2.097
PNJ24	10.333	3 month JIBAR	7.333	300	100.986	99.974	1.264
PNJ25	10.033	3 month JIBAR	7.333	270	101.012	99.975	2.199
PNJ26	10.583	3 month JIBAR	7.333	325	101.010	99.973	2.771
PNJ27	10.583	3 month JIBAR	7.333	325	101.067	99.973	3.472
NEDJ2028	10.083	3 month JIBAR	7.333	275	101.499	99.972	3.770



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