

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1163	13.38	1.16	15.86	-10.98	1351	739
NSX Local	468.39	3.64	0.78	1.30	-23.70	625	408
JSE ALSI	57147	532.03	0.94	10.57	0.11	59105	37178
JSE Top40	52479	563.15	1.08	10.54	3.27	53789	33408
JSE INDI	79918	1170.57	1.49	8.82	15.31	83006	53106
JSE FINI	11338	69.97	0.62	19.85	-27.67	16406	7733
JSE RESI	51771	332.61	0.65	9.41	5.10	60663	27027
JSE Gold	3732	-212.23	-5.38	-14.78	31.32	6761	2042
JSE Banks	6430	30.77	0.48	21.64	-26.35	9278	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29591	327.79	1.12	11.66	3.69	29964	18214
S&P 500	3578	20.05	0.56	9.41	10.73	3646	2192
NASDAQ	11881	25.66	0.22	8.88	32.41	12108	6631
US 30yr Bond	1.55	0.03	2.20	-5.49	-34.36	2.42	0.70
FTSE100	6334	-17.61	-0.28	13.57	-16.02	7690	4899
DAX	13127	-10.28	-0.08	13.59	-0.92	13795	8256
Hang Seng	26486	34.66	0.13	10.10	-5.84	29175	21139
Nikkei	25527	0.00	0.00	11.10	7.91	26057	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.42	0.02	0.11	5.59	-9.00	19.35	13.93
N\$/£	20.55	0.06	0.30	2.59	-9.50	23.71	17.44
N\$/€	18.25	-0.03	-0.18	3.76	-13.92	20.93	15.58
N\$/AUS\$	11.23	-0.03	-0.30	1.45	-12.58	12.74	9.56
N\$/CAD\$	11.78	0.00	0.03	3.43	-8.61	13.63	10.61
US\$/€	1.18	0.00	-0.13	1.77	5.71	1.20	1.06
US\$/¥	104.52	0.66	0.64	0.22	4.00	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	46.06	1.10	2.45	22.61	-23.57	62.80	29.35
Gold	1837.86	-33.12	-1.77	-2.81	20.35	2075.47	1450.13
Platinum	930.30	-20.10	-2.11	10.68	-2.96	1041.71	564.00
Copper	327.80	-3.20	-0.97	7.98	16.45	331.85	208.00
Silver	23.60	-0.58	-2.40	-1.05	31.12	29.86	11.64
Uranium	30.68	0.04	0.14	-0.01	12.85	31.50	29.80
Palladium	2351.20	-21.00	-0.89	5.54	24.98	2529.70	1957.20

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	3350	74.00	2.26	4.69	-30.60	4829	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	2309	0.00	0.00	0.04	-30.89	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	330	230
DYL	432	22.00	5.37	17.07	56.52	432	1
FSY	187	10.00	5.65	16.88	39.55	268	2
MEY	102	0.00	0.00	0.99	18.60	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.48	101.10	1.00	GC21	4.04	-15	0.00
R2023	4.19	107.62	0.00	GC22	4.38	19	0.00
R186	6.99	117.12	5.50	GC23	4.41	23	0.00
R2030	8.88	94.54	6.50	GC24	6.95	-4	5.50
R213	9.37	84.61	6.00	GC25	7.23	24	5.50
R209	10.31	69.03	3.00	GC26	7.21	22	5.50
R2037	10.82	82.44	2.50	GC27	7.98	99	5.50
R214	9.37	84.61	6.00	GC30	9.25	38	6.50
R2044	11.07	80.72	3.00	GC32	10.02	65	6.00
R2048	11.00	80.64	2.50	GC35	11.12	81	3.00
				GC37	11.80	98	2.50
				GC40	12.57	178	3.00
				GC43	13.14	207	3.00
				GC45	13.45	238	3.00
				GC50	13.49	249	2.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	220.778	0.027	0.01	0.285	5.352	19 Feb
IJG Bond Index	240.290	-0.393	-0.16	2.452	12.043	15 Apr
WIBAR Overnight	3.818	0.004	-	-	-	17 Jun
WIBAR 3m	3.194	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

The Day Ahead

Economic News

US FHFA House Price Index (Sep)
US Conference Board Consumer Confidence (Nov)
US Richmond Fed Manufacturing Index (Nov)
Germany GDP (Q3 F)
Germany IFO Business Climate (Nov)

NSX Market Wrap

N\$3.5m traded on the NSX yesterday with N\$1.6m worth of Momentum Metropolitan Holdings and N\$758,282 worth of Truworths International exchanging hands. On the local bourse N\$13,735 worth of Namibia Breweries traded up 74c. N\$24.6m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.9% to 57,147.31 as 65 stocks gained, 73 fell, and 3 were unchanged. Nepi Rockcastle rose 9.2%, Hosken Cons Investments Lt gained 8.5% and Sirius Real Estate climbed 8.2%. Telkom fell 7.7%, Echo Polska Properties dropped 5.8% and AngloGold Ashanti declined 5.6%.

International Market Wrap

The S&P 500 briefly extended gains on news that Joe Biden will nominate former Federal Reserve Chair Janet Yellen to be Treasury Secretary. She recently said the recovery will be uneven and lacklustre if Congress doesn't spend more to fight unemployment and keep small businesses afloat. "The market would view Janet Yellen's appointment as market-friendly. At the very least, she is likely to work well with Chair Powell," said Chris Zaccarelli, chief investment officer for Independent Advisor Alliance. The Nasdaq 100 was little changed, while the Russell 2000 of smaller companies jumped almost 2%. Small caps are up about 18% in November, on track for the best month ever. The Stoxx Europe 600 Index fell 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

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

International News

US Manufacturing PMI rose 3.3 points to 56.7 in November, above market, as per Markit.

US Services PMI rose 0.8 points to 57.7 in November, above market, as per Markit.

US Chicago Fed National Activity Index rose 0.56 points to 0.83 in October, above market.

Eurozone Manufacturing PMI fell 1.2 points to 53.6 in November, as per Markit.

Eurozone Services PMI fell 5.6 points to 41.3 in November, below market, as per Markit.

UK Manufacturing PMI rose 1.5 points to 55.2 in November, above market, as per Markit.

UK Services PMI fell 5.6 points to 45.8 in November, above market, as per Markit.

Germany Manufacturing PMI fell 0.3 points to 57.9 in November, above market, as per Markit.

Germany Services PMI fell 3.3 points to 46.2 in November, as per Markit.

Local News

A Consortium of fishing companies comprising Cavema Fishing, Rainbow Fishing, Overberg Fishing and Scombrus Fishing responded to minister of fisheries Albert Kawana's call to help employees get houses. Today the consortium held a groundbreaking ceremony at a five-hectare piece of land north of Kuisebmond that will see the construction of 330 housing units at a cost of N\$65 million to provide affordable accommodation to the companies' employees, as well as other residents at the town. Robert Shimwooshili, chairman of Cavema Fishing, said the aim is not only to provide affordable housing, but also to create a community with basic lifestyle and medical needs provided for. -The Namibian

The City of Windhoek's new client E-Portal platform is now active on their website, www.windhoekcc.org.na, the municipal authority recently announced. The new E-Portal replaces the previous client portal that was used to access online statements. The old platform will run concurrently with the new one until 31 December 2020, after which it will be shut down permanently, the municipality said in an announcement. "The new E-Portal is a secure, modern and easy way to access the improved Online Statements service. We plan on continually adding more services (e.g. Meter Self Reading, Traffic Fines, Incident Reporting etc.) to this platform in order to make it an integrated single point of access to our services and thus we encourage all City clients to sign up to the new E-Portal," the announcement added. -Namibia Economist

RMB has refreshed its brand to align with its evolved business strategy in a rapidly advancing digital world. For more than 40 years, RMB has built a successful business on the foundation of strong values, talented people and innovative thinking. "A foundation that still stands strong today as we strive to liberate talent to do good business for a better world," said Philip Chapman, RMB Namibia CEO. However, nothing in life is constant, except for change itself. Likewise, in business, the parameters are perpetually shifting to keep pace with new needs and a shifting marketplace, he said "The change is incremental. In fact, you might not even notice it from one day to the next. But over a period of months or years, it's important to take stock of where the business has come from, where we are and where we are headed," Chapman added. -New Era

SA Economic News

South African Finance Minister Tito Mboweni again expressed his doubts about the need for a national airline less than a month after agreeing to find the cash for a R10.5 billion bailout of the stricken carrier. In a series of late-night tweets, Mboweni asked his near 1 million followers whether the country requires state-owned South African Airways or whether a private company should be given the chance to come in and fill the gap left by its demise. "Where there is a market gap, a vacuum in a market, an airline will emerge to fill the gap! Will it!?" the minister said. Mboweni's opening gambit, "OK. What should we do on SAA?" came as a surprise as his own mid-term budget statement in October appeared to have answered that question following months of uncertainty.

Company News

Naspers says its businesses have benefitted as the Covid-19 pandemic accelerated activity in the consumer internet space, resulting in strong growth in food delivery, online payments, retail and edtech (education technology). But while it continues to look for investment opportunities, subsidiary Prosus is going ahead with the buyback of shares in both groups, starting from today. Half-year results from both groups continue to be driven by their 31% stake in Chinese internet and gaming giant Tencent, which accounted for 78% of revenue and 111% of trading profit at Prosus. Naspers owns 72.7% of Prosus, which it listed on Euronext Amsterdam just over a year ago. Due to the big discount both shares continue to trade at relative to their net asset value, and the absence of cheap acquisitions, the companies said the share repurchases were the most sensible use of capital -InceConnect

Sasol's non-executive directors came within 1.77 percentage points of making corporate history at Friday's AGM, when 23.23% of shareholders voted against paying non-executive directors for financial 2021. Despite extensive campaigning by the board in the run-up to the meeting, including an undertaking to take a 20% cut in fees, the special resolution needed for the authority to pay the non-executive directors only just managed to secure the necessary 75%. -Moneyweb

Pepkor says it made substantial market share gains over the past year as consumers focused on less discretionary and more affordable products due to the impact of Covid-19 on household finances. That helped it grow revenue despite losing out on about R5 billion in sales due to trading restrictions during the lockdown. Still, it's reported a full-year loss due to large impairments as a result of the pandemic. -InceConnect

Netcare says it doesn't expect hospital capacity to come under strain due to a second wave of Covid-19 infections, which has already resulted in a surge in cases in the Eastern Cape. That's due to its experience in bed demand during the initial surge earlier this year and reduced lengths of stay for patients as a result of more effective treatments. -InceConnect

Sirius Real Estate, the German flexible office specialist landlord, has wowed the market as it managed to grow its earnings 8% despite it having been through a hard economic lockdown in Europe's largest economy. The company's share price climbed 8.19% to R18.49 on Monday after it forecast that it would double its annual funds from operations to €100m in the next five years. -Business Day

SADC

Zimbabwean authorities will on Monday start repossessing abandoned farms and underutilized land from black beneficiaries of a land-reform program, the state-run Chronicle newspaper reported, citing Agriculture Minister Anxious Masuka. The repossessed land will be allocated to the landless as the government pushes to achieve food security in the southern African nation, the newspaper cited Masuka as saying. Productive farms won't be downsized or repossessed, he said. Beneficiaries who have not had capital for meaningful production will be allowed to enter into joint ventures, subject to the Lands Ministry's approval, the Chronicle 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		44,796	1,146.0	2.63	19.19	12.32	44,796	21,095
AOX		2,440	5.0	0.21	1.84	13.44	2,454	1,505
B2G		8,724	(26.0)	(0.30)	(14.06)	62.43	12,740	71
CGP		1,299	-	-	(0.08)	(14.82)	1,545	1,000
BWL		7,239	(165.0)	(2.23)	27.34	(34.35)	11,344	5,530
FNB		2,309	-	-	0.04	(30.89)	3,349	2,015
FST		4,668	88.0	1.92	24.15	(25.67)	6,548	3,343
IVD		3,677	(113.0)	(2.98)	23.35	(37.61)	6,377	2,711
KFS		900	(21.0)	(2.28)	13.92	(5.26)	980	456
LHN		266	-	-	-	(19.15)	330	230
MEP		6,064	(98.0)	(1.59)	2.78	(21.42)	7,780	5,211
MIM	102,650	1,596	1.0	0.06	22.77	(26.92)	2,235	1,300
NAM		62	-	-	-	12.73	65	55
NBK		12,790	(9.0)	(0.07)	33.26	(40.32)	22,752	7,306
NBS	410	3,350	74.0	2.26	4.69	(30.60)	4,829	2,590
NHL		159	-	-	(0.63)	(0.63)	160	159
OCS		6,524	(176.0)	(2.63)	9.83	6.00	7,450	4,904
OMM	15,000	1,200	4.0	0.33	27.66	(38.96)	2,026	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		5,512	14.0	0.25	16.61	(30.32)	8,170	4,544
SNB	2,500	12,500	11.0	0.09	17.85	(25.74)	17,457	8,441
SNO		695	-	-	-	(24.46)	980	690
SNM	2,500	24,600	(984.0)	(3.85)	0.41	(15.21)	30,307	20,633
SRH		12,700	(166.0)	(1.29)	(1.48)	0.86	14,988	10,028
TRW	20,000	3,800	3.0	0.08	21.52	(22.76)	5,269	2,490
TTO		290	-	-	2.47	(52.46)	799	161
VKN		637	(23.0)	(3.48)	32.71	(67.16)	2,121	430

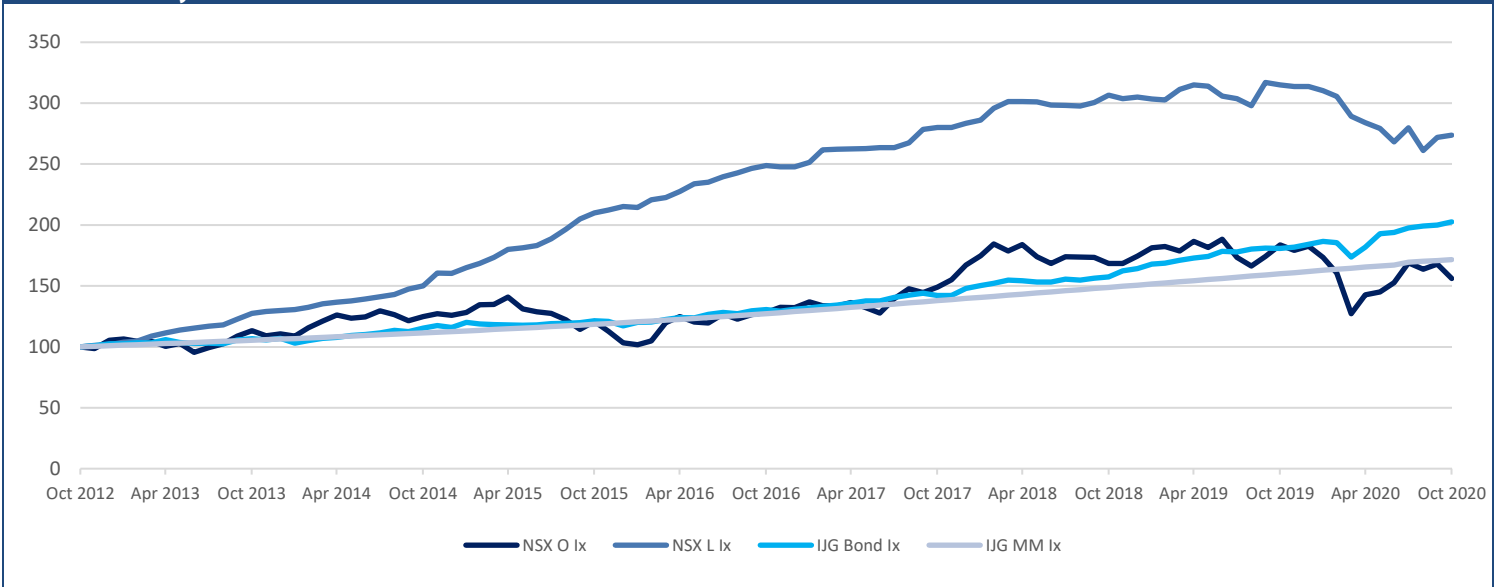
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,001	163.00	0.47	-0.57	32.92	42,103	25,639
ENXGLD		27,965	-208.00	-0.74	-6.84	33.27	36,120	20,630
ENXPLT		14,154	-259.00	-1.80	4.81	5.94	16,989	9,986
NFNAMA		1,558	10.00	0.65	2.91	11.84	1,568	1,206
NGNGLD	15,699	26,762	-220.00	-0.82	-6.79	33.12	33,871	19,786
NGNPLD		34,996	155.00	0.44	-0.59	32.85	41,805	25,676
NGNPLT	145,387	14,104	-184.00	-1.29	5.42	6.61	16,726	9,841
SXNEMG		5,187	100.00	1.97	4.64	22.42	5,301	3,547
SXNWDM		5,382	26.00	0.49	6.03	21.63	5,709	3,854
SXNNDQ		10,454	47.00	0.45	2.44	52.06	11,744	6,769
SXN500		5,566	58.00	1.05	3.80	23.52	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	4.035	R2023	4.185	-15	104.050	103.222	0.857
GC22	4.375	R2023	4.185	19	107.936	104.795	1.061
GC23	4.414	R2023	4.185	23	112.864	111.918	2.556
GC24	6.945	R186	6.985	-4	113.056	111.935	3.190
GC25	7.225	R186	6.985	24	105.625	104.717	3.612
GC26	7.209	R186	6.985	22	106.582	105.674	4.276
GC27	7.975	R186	6.985	99	102.951	100.080	4.652
GC30	9.252	R2030	8.875	38	95.214	92.343	6.068
GC32	10.015	R213	9.365	65	94.138	93.177	6.786
GC35	11.120	R209	10.310	81	91.777	88.367	7.109
GC37	11.798	R2037	10.815	98	86.764	83.354	7.225
GC40	12.565	R214	10.790	178	80.968	79.921	7.440
GC43	13.136	R2044	11.070	207	80.993	77.404	7.108
GC45	13.447	R2044	11.070	238	77.805	74.270	7.042
GC50	13.493	R2048	11.000	249	80.078	76.399	7.060
GI22	4.490				124.411	123.932	1.800
GI25	4.250				125.395	123.676	4.151
GI29	4.405				114.124	112.322	6.659
GI33	6.660				88.807	88.289	8.938
GI36	7.023				83.298	81.521	9.966
Eurobond	2.364	10YUSBond	0.854	151	103.229	102.893	0.912
Eurobond 2	4.144	10YUSBond	0.854	329	105.261	104.882	4.314
NAM01	5.305	R2023	4.185	112	105.645	105.479	1.817
NAM03	5.785	R2023	4.185	160	113.663	110.428	2.297
NAM04	8.765	R186	6.985	178	110.996	107.624	4.155
Corporate Bonds – Fixed							
IFC21	4.342	R2023	4.185	16	106.167	101.958	0.358
FNBX21	4.925	GC22	4.375	55	105.688	105.055	0.893
BWRj21	4.940	GC21	4.035	91	103.248	102.420	0.853
FBNX27	5.075	GC22	4.375	70	108.364	106.802	1.247
NWC22	6.035	R2023	4.185	185	105.514	104.727	1.312
BWFH22	5.685	R2023	4.185	150	108.712	106.187	1.565
BWFK22	5.725	R2023	4.185	154	107.968	107.913	1.810
BWFi23	5.485	R2023	4.185	130	109.736	108.422	2.497
DBN23	4.835	R2023	4.185	65	115.347	111.177	2.581
NEDNAM01	7.865	GC24	6.945	92	112.635	109.256	2.959
NEDX2030	7.340	GC25	7.225	12	112.692	110.343	3.406
Corporate Bonds – Floating							
BWJd21	5.200	3 month JIBAR	3.350	185	100.476	99.993	0.154
BWJL21G	4.850	3 month JIBAR	3.350	150	99.828	100.004	0.035
BWJh22	5.170	3 month JIBAR	3.350	182	100.100	100.028	0.230
BWJK22	5.220	3 month JIBAR	3.350	187	100.028	100.000	0.238
BWJi24	4.850	3 month JIBAR	3.350	150	100.714	99.996	0.101
BWJ1e27	5.500	3 month JIBAR	3.350	215	100.058	99.997	0.233
BWJ2e27	3.350	3 month JIBAR	3.350	0	100.034	99.998	0.235
FNBJ21	5.350	3 month JIBAR	3.350	200	100.315	99.994	0.185
FBNJ27	5.850	3 month JIBAR	3.350	250	100.878	99.996	0.096
ORYJ22	5.550	3 month JIBAR	3.350	220	100.045	99.999	0.235
SBNA21	4.950	3 month JIBAR	3.350	160	100.554	99.997	0.135
SBNA23	4.230	3 month JIBAR	3.350	88	100.318	99.995	0.170
NEDNAM02	5.400	3 month JIBAR	3.350	205	99.985	100.000	0.003
NEDJ2028	6.100	3 month JIBAR	3.350	275	100.359	99.993	0.185



IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699

Group Managing Director
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

Group Compliance Officer
Zanna Beukes
Tel: +264 (61) 383 516
zanna@ijg.net

IJG Securities

Managing Director

Lyndon Sauls
Tel: +264 (61) 383 514
lyndon@ijg.net

Equity & Fixed Income Dealing

Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

Sales and Research

Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Dylan van Wyk
Tel: +264 (61) 383 529
dylan@ijg.net

Financial Accountant

Tashiya Josua
Tel: +264 (61) 383 511
tashiya@ijg.net

Financial Accountant

Gift Kafula
Tel: +264 (61) 383 536
gift@ijg.net

Danie van Wyk
Tel: +264 (61) 383 534
danie@ijg.net

Settlements & Administration

Maria Amutenya
Tel: +264 (61) 383 515
maria@ijg.net

IJG Wealth Management

Managing Director

René Olivier
Tel: +264 (61) 383 520
rene@ijg.net

Portfolio Manager

Ross Rudd
Tel: +264 (61) 383 523
ross@ijg.net

Money Market & Administration

Emilia Uupindi
Tel: +264 (61) 383 513
emilia@ijg.net

Wealth Manager

Andri Ntema
Tel: +264 (61) 383 518
andri@ijg.net

Wealth Administration

Lorein Kazombaruru
Tel: +264 (61) 383 521
lorein@ijg.net

Wealth Administration

Madeline Olivier
Tel: +264 (61) 383 533
madeline@ijg.net

Wealth Manager

Wim Boshoff
Tel: +264 (61) 383 537
wim@ijg.net

IJG Capital

Managing Director

Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Portfolio Manager

Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

Business Analyst

Mirko Maier
Tel: +264 (61) 383 531
mirko@ijg.net

Business Analyst

Lavinia Thomas
Tel: +264 (61) 383 532
lavinia@ijg.net

Business Analyst

Fares Amunkete
Tel: +264 (61) 383 527
fares@ijg.net

IJG Advisory

Director

Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 www.ijg.net

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