

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1133	29.94	2.71	4.97	-13.29	1365	739
NSX Local	464.88	-0.08	-0.02	-0.03	-24.27	625	408
JSE ALSI	55340	543.16	0.99	1.98	-3.06	59105	37178
JSE Top40	50692	415.44	0.83	1.30	-0.24	53789	33408
JSE INDI	74906	774.73	1.05	2.35	8.08	78450	53106
JSE FINI	10791	414.42	3.99	7.14	-31.16	16771	7733
JSE RESI	52562	-257.63	-0.49	-1.54	6.70	60663	27027
JSE Gold	4734	-108.45	-2.24	-7.32	66.57	6761	2042
JSE Banks	6033	199.80	3.42	10.68	-30.90	9534	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	28336	-28.09	-0.10	1.99	-0.71	29569	18214
S&P 500	3465	11.90	0.34	3.04	7.26	3588	2192
NASDAQ	11548	42.27	0.37	3.41	28.71	12074	6631
US 30yr Bond	1.64	-0.03	-2.07	10.78	-32.54	2.44	0.70
FTSE100	5860	74.63	1.29	-0.10	-22.30	7690	4899
DAX	12646	102.69	0.82	-0.90	-4.55	13795	8256
Hang Seng	24919	132.65	0.54	6.22	-11.60	29175	21139
Nikkei	23517	42.32	0.18	1.33	-0.69	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.18	-0.03	-0.18	3.05	-13.86	19.35	13.93
N\$/£	21.13	-0.08	-0.37	2.26	-12.33	23.71	17.44
N\$/€	19.22	0.06	0.29	2.02	-18.39	20.93	15.58
N\$/AUS\$	11.57	0.03	0.27	3.68	-14.97	12.74	9.56
N\$/CAD\$	12.34	0.00	0.00	1.75	-12.80	13.63	10.61
US\$/€	1.19	0.00	0.36	0.98	5.56	1.20	1.06
US\$/¥	104.71	-0.15	-0.14	0.55	3.54	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	41.77	-0.69	-1.63	-3.00	-32.98	65.60	28.39
Gold	1902.05	-2.06	-0.11	0.65	25.09	2075.47	1445.70
Platinum	905.01	19.01	2.15	-0.14	-7.72	1041.71	564.00
Copper	312.90	-2.45	-0.78	3.07	10.62	321.80	200.00
Silver	24.61	-0.10	-0.41	4.66	36.22	29.86	11.64
Uranium	30.67	0.00	0.00	-0.16	12.83	31.50	29.80
Palladium	2386.80	-11.80	-0.49	2.42	26.41	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	3249	0.00	0.00	0.00	-32.69	4834	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1300	-1.00	-0.08	-0.46	-14.75	1549	1000
FNB	2308	0.00	0.00	0.09	-30.92	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	695	0.00	0.00	42.03	42.03	980	690
LHN	266	0.00	0.00	0.00	-19.15	332	230
DYL	370	-1.00	-0.27	-2.63	34.06	419	1
FSY	204	-1.00	-0.49	-4.67	52.24	268	2
MEY	103	-4.00	-3.74	7.29	19.77	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.50	101.35	5.00	GC21	4.60	23	6.00
R2023	4.37	107.45	6.00	GC22	4.87	50	6.00
R186	7.08	116.78	7.50	GC23	4.79	42	8.00
R2030	9.27	92.18	2.00	GC24	7.37	29	7.50
R213	9.74	82.41	2.00	GC25	7.33	25	7.50
R209	10.76	66.43	-2.00	GC26	7.24	16	7.50
R2037	11.27	79.51	-2.50	GC27	8.09	101	7.50
R214	9.74	82.41	2.00	GC30	9.36	9	2.00
R2044	11.51	77.75	-1.50	GC32	10.29	55	2.00
R2048	11.48	77.33	-0.50	GC35	11.49	73	-2.00
				GC37	12.12	85	0.50
				GC40	13.04	183	-7.70
				GC43	13.52	201	-1.50
				GC45	13.72	221	-1.50
				GC50	13.82	234	-0.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	219.983	0.028	0.01	0.326	4.973	19 Feb	16 Jan	29 Jan
IJG Bond Index	235.263	0.434	0.18	1.569	9.698	15 Apr	19 Mar	18 Mar
WIBAR Overnight	3.871	-0.003	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	3.206	0.000	-	-	-	19 Aug	23 Jul	10 Jun
SA Repo Rate	3.50					21 Oct	17 Sep	29 Jul
SA Prime Rate	7.00					09 Dec	19 Nov	16 Sep
NAM Bank Rate	3.75							05 Nov
NAM Prime Rate	7.50							16 Dec

*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 Chicago Fed National Activity Index (Sep)
US New Home Sales (Sep)
US Dallas Fed Manufacturing Activity (Oct)
Germany IFO Business Climate (Oct)

NSX Market Wrap

N\$20.9m traded on the NSX on Friday with N\$12.9m worth of African Oxygen and N\$1.8m worth of Anglo American exchanging hands. On the local bourse N\$480,300 worth of Namibia Breweries traded at market and N\$188,500 worth of Capricorn Investment Group traded down 1c. N\$61.6m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.0% to 55,339.58 as 99 stocks gained, 40 fell, and 2 were unchanged. Clicks Group rose 12.7%, Hyprop Investments gained 12.3% and Famous Brands climbed 10.7%. Northam Platinum fell 5.5%, Impala Platinum Holdings dropped 5.4% and Royal Bafokeng Platinum declined 4.9%.

International Market Wrap

The S&P 500 edged higher to pare a weekly decline. It erased losses after White House Chief of Staff Mark Meadows said he expects a deal in a day or so. Tech shares underperformed after Intel plunged more than 10%, dragging chipmakers lower. American Express also faltered following earnings. Europe's equities market notched its first increase last week. Barclays jumped after reporting improved stocks trading, lifting UK banking shares. Carmakers climbed after Daimler AG raised its profit forecast and Renault topped revenue estimates. Elsewhere, China's yuan climbed after an official with the country's foreign exchange watchdog said Friday the currency's appreciation has been "relatively moderate".

	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

	BoN	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

International News

US Manufacturing PMI rose 0.1 point to 53.3 in October, as per Markit.

US Services PMI rose 1.4 points to 56.0 in October, above market, as per Markit.

Eurozone Manufacturing PMI rose 0.7 points to 54.4 in October, above market, as per Markit.

Eurozone Services PMI fell 1.8 points to 46.2 in October, below market, as per Markit.

UK Retail Sales rose 1.6% m/m and 6.4% y/y in September, above market, as per the Office for National Statistics.

UK Manufacturing PMI fell 3.8 points to 52.3 in October, below market, as per Markit.

UK Services PMI fell 0.8 points to 53.3 in October, below market, as per Markit.

Germany Manufacturing PMI rose 1.6 points to 58.0 in October, above market, as per Markit.

Germany Services PMI fell 1.7 points to 48.9 in October, below market, as per Markit.

Local News

NWR thrown N\$40m lifeline. The Namibia Wildlife Resorts (NWR) has received a N\$40 million support grant from government, which it will partly use for its voluntary employee separation exercise and settling overdue supplier invoices. According to NWR, its board and management has worked closely with government, through the tourism ministry, since mid-March when the coronavirus pandemic hit in Namibia, in order to find ways of mitigating the effects and ensuring the sustainability of the company. "The past six months have been the most challenging for most Namibian companies in the country. The coronavirus pandemic has and is still having an enormous impact on tourism- and aviation-dependent organisations worldwide. "Most, if not all, shareholders, companies, boards and executive management in private and public sectors have done the same in being the first concerned with the well-being of their organisations," NWR said. -The Namibian Sun

Neckartal irrigation scheme envisages increasing food security. Agriculture, Water and Land Reform minister Calle Schlettwein said the government intends to implement a 5,000ha irrigation scheme outside the Neckartal Dam to increase food security and economic development in the //Kharas region. "This scheme should produce a valley of green lush lands where high-value crops like wheat, maize, vegetables and fruits as well as animal fodder can be produced for own consumption and export to other markets if volumes grown allowed it," Schlettwein said when he visited the dam last week. The minister who was in the familiarisation tour to the southern region said the project forms part of the second phase of the development of the Neckartal Dam. -New Era

SA Economic News

Lobby group Business Leadership South Africa has listed key reforms it views as necessary to fast-track growth in a letter to Finance Minister Tito Mboweni before his medium-term budget policy statement next week. In the letter, made public on Thursday, the organization calls for tougher measures to achieve fiscal sustainability. Mboweni should outline how he will trim fat in the form of tighter management of the public-sector wage bill and focus on revenue-collection efficiency, Business Leadership South Africa said. It's time to set out how state-owned companies will be weaned off subsidies and bailouts, it said.

Company News

Distell's new remuneration policy gets the nod. Distell's charm offensive seems to have worked again this year. At its AGM last week a remarkable 99% of shareholders voted in favour of the non-binding resolutions on executive remuneration – despite the group's rather grim seven-year profit record and the steady erosion of its market cap over the same period. The story was the same at the 2019 AGM: 99% of shareholders backed the two resolutions. The overwhelming support means it isn't just Remgro and the Public Investment Corporation, which control a combined 73% of the drinks group, that are enthusiastic supporters of a remuneration policy that appears not to have delivered the goods for shareholders. Headline earnings growth will replace earnings before interest, taxation, depreciation and amortisation (Ebitda) and carry a 30% weighting in the overall Long-Term Incentive scorecard; revenue growth remains with a 30% weighting; and return on invested capital will have its weighting doubled to 40%. -MoneyWeb

Foschini expects to swing to half-year loss. South African retailer The Foschini Group warned on Friday it was likely to post a half-year loss due to the impact of the coronavirus, which forced store closures in its major markets. It was likely to make a headline loss per share of between 78.6 cents and 131 cents in the six months to September 30, it said, versus a headline earnings per share (HEPS) of 523.9 cents a year earlier. -MoneyWeb

Africa's top insurer refocuses on home base after deal misfires. Paul Hanratty, the new chief executive officer of **Sanlam**, is refocusing on the South African insurer's home market and plugging holes from its largest-ever acquisition to squeeze higher returns out of its businesses. It's been two years since the Cape Town-based financial services firm bought Morocco's Saham Finance for US\$1.1 billion, extending its reach to 33 countries across Africa and making it the continent's largest insurer. But a crisis in Lebanon, underwriting practices that didn't meet Sanlam's criteria, and an over-reliance on investment returns has seen the purchase fall short of investors' expectations. "We're going to focus on South Africa and on fixing the leakages in the African continent, outside of South Africa, because the growth is there," Hanratty, 59, who took over in July, said via a video conference. "Ultimately, any company needs a strong home base. You need to be able to finance the growth elsewhere." -MoneyWeb

Tekkie Town loses in court again. The founders and former controlling shareholders of Tekkie Town have lost their second **Steinhoff**-related battle in the Supreme Court of Appeal (SCA), with last week's unanimous ruling that overturned an earlier high court order preventing both Pepkor and Steinhoff from dealing in the Tekkie Town shares that are owned by Pepkor. On Friday a spokesman for Steinhoff told Moneyweb: "We have read through this strong and unanimous judgment and are very happy that our appeals were upheld." The judgment removes a restriction on Steinhoff's ability to reorganise assets within the troubled group. It also removes a distraction facing the Pepkor management. -MoneyWeb

SADC

Mozambique's long-term foreign currency debt rating was affirmed by S&P at CCC+. The outlook remains stable.

The **Zimbabwe** Revenue Authority collected 57 billion Zimbabwe dollars (US\$701 million) for the third quarter, surpassing the target of 44.83 billion Zimbabwe dollars, after coronavirus restrictions were eased. "Covid-19 lockdown conditions were relaxed, enabling more businesses to resume operations, thereby enhancing their ability to meet their tax obligations," Josephine Matambo, the authority's vice board chairperson, said in an emailed statement on Sunday. "Furthermore, the monetary policy interventions that were done during this period inflated the amounts to be collected, resulting in a corresponding positive impact to the revenues," according to the statement.

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	4,316	42,000	674.0	1.63	3.12	5.31	44,370	21,095
AOX	539,380	2,400	10.0	0.42	33.63	11.58	2,400	1,505
B2G		11,035	(206.0)	(1.83)	(1.41)	105.46	12,740	71
CGP	14,500	1,300	(1.0)	(0.08)	(0.46)	(14.75)	1,549	1,000
BWL	300	6,500	306.0	4.94	5.76	(41.05)	12,422	5,530
FNB		2,308	-	-	0.09	(30.92)	3,349	2,015
FST	2,842	4,346	149.0	3.55	5.41	(30.80)	6,927	3,343
IVD	1,111	3,522	105.0	3.07	11.63	(40.24)	6,377	2,711
KFS		814	(6.0)	(0.73)	20.59	(14.32)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP	25,774	6,458	283.0	4.58	5.08	(16.31)	7,780	5,211
MIM	70,867	1,525	77.0	5.32	(1.61)	(30.17)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	580	11,450	1,012.0	9.70	13.63	(46.57)	24,387	7,306
NBS	14,783	3,249	-	-	-	(32.69)	4,834	2,590
NHL		160	-	-	-	-	160	160
OCS	22,696	6,155	(45.0)	(0.73)	(0.73)	-	7,450	4,904
OMM	10,034	1,112	95.0	9.34	7.34	(43.44)	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	2,816	5,500	426.0	8.40	5.79	(30.47)	8,408	4,544
SNB	6,330	12,137	337.0	2.86	12.34	(27.89)	18,077	8,441
SNO		695	-	-	0.72	(24.46)	980	690
SNM	64	25,071	(19.0)	(0.08)	3.17	(13.59)	30,307	20,633
SRH	715	14,416	(28.0)	(0.19)	5.50	14.49	14,988	10,028
TRW	435	3,398	174.0	5.40	9.02	(30.93)	5,624	2,490
TTO		310	-	-	(1.59)	(49.18)	950	161
VKN		525	25.0	5.00	7.58	(72.94)	2,121	430

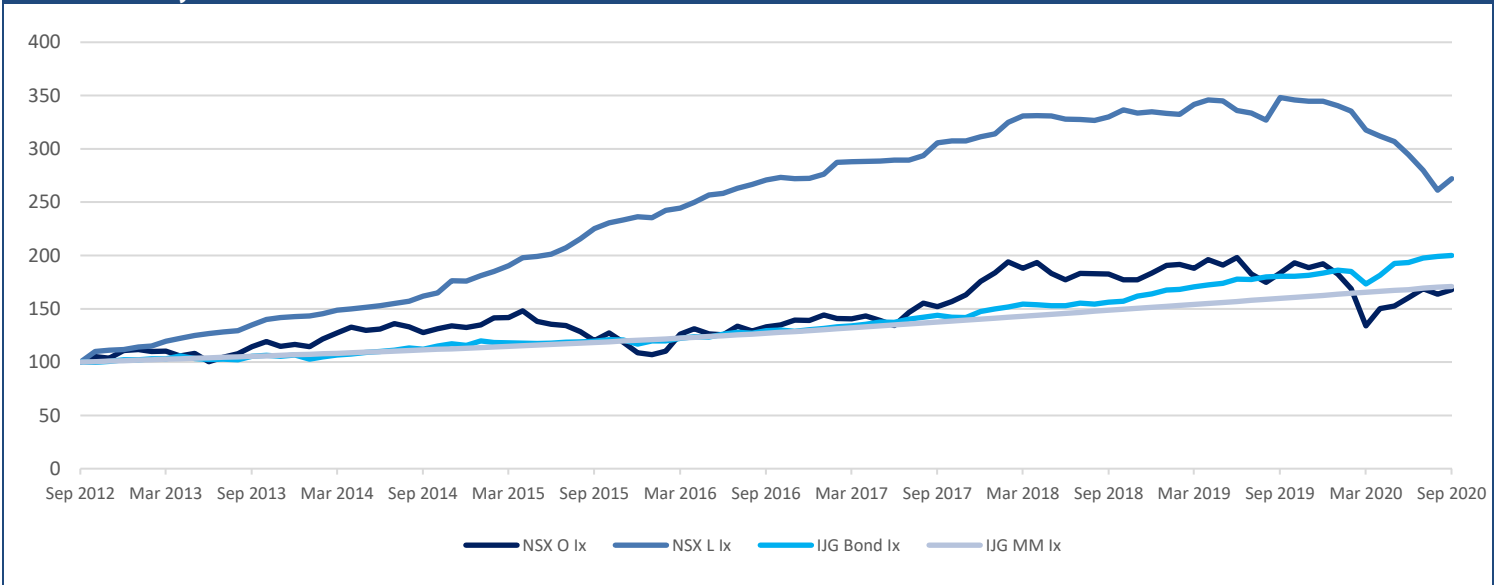
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,489	-14.00	-0.04	-1.99	42.37	42,103	24,776
ENXGLD		30,164	-45.00	-0.15	-2.76	43.75	36,120	20,630
ENXPLT		14,416	600.00	4.34	-2.23	7.90	16,989	9,986
NFNAMA		1,517	7.00	0.46	1.95	8.90	1,517	1,206
NGNGLD	212,299	28,906	-16.00	-0.06	-2.61	43.79	33,871	19,786
NGNPLD		37,528	86.00	0.23	-1.83	42.46	41,805	24,754
NGNPLT		14,315	682.00	5.00	-2.21	8.21	16,726	9,841
SXNEMG		5,071	8.00	0.16	0.82	19.68	5,301	3,547
SXNWDW		5,360	35.00	0.66	-1.43	21.13	5,709	3,854
SXNNDQ		10,668	22.00	0.21	-1.16	55.17	11,744	6,600
SXN500		5,663	41.00	0.73	-0.14	25.68	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	4.598	R2023	4.365	23	103.150	102.980	0.938
GC22	4.865	R2023	4.365	50	106.943	104.546	1.140
GC23	4.785	R2023	4.365	42	111.351	111.157	2.633
GC24	7.370	R186	7.080	29	110.851	110.621	3.261
GC25	7.330	R186	7.080	25	104.582	104.396	3.691
GC26	7.241	R186	7.080	16	105.795	105.609	4.357
GC27	8.090	R186	7.080	101	101.721	99.529	4.726
GC30	9.358	R2030	9.270	9	93.882	91.690	6.135
GC32	10.289	R213	9.735	55	91.627	91.430	6.818
GC35	11.487	R209	10.755	73	88.587	85.984	7.086
GC37	12.120	R2037	11.270	85	83.949	81.346	7.198
GC40	13.035	R214	11.205	183	77.382	77.168	7.339
GC43	13.523	R2044	11.510	201	77.956	75.216	7.023
GC45	13.725	R2044	11.510	221	75.464	72.765	6.998
GC50	13.821	R2048	11.480	234	77.394	74.585	6.982
GI22	4.490				123.496	123.398	1.883
GI25	4.490				123.245	121.937	4.226
GI29	4.380				113.489	112.118	6.744
GI33	6.763				87.180	87.074	8.999
GI36	7.023				82.517	81.166	10.047
Eurobond	3.840	10YUSBond	0.843	300	104.297	101.639	0.960
Eurobond 2	5.091	10YUSBond	0.843	425	103.292	100.696	4.252
NAM01	5.485	R2023	4.365	112	108.966	105.294	1.823
NAM03	5.965	R2023	4.365	160	112.671	110.236	2.370
NAM04	8.860	R186	7.080	178	109.806	107.269	4.226
Corporate Bonds – Fixed							
IFC21	4.522	R2023	4.365	16	105.700	102.322	0.441
FNBX21	5.415	GC22	4.865	55	104.749	105.008	0.928
BWRj21	5.503	GC21	4.598	91	102.280	102.110	0.934
FBNX27	5.565	GC22	4.865	70	107.199	106.518	1.327
NWC22	6.215	R2023	4.365	185	104.718	104.744	1.333
BWFH22	5.865	R2023	4.365	150	107.879	106.162	1.645
BWFK22	5.905	R2023	4.365	154	107.090	107.883	1.810
BWFi23	5.665	R2023	4.365	130	108.723	108.149	2.578
DBN23	5.015	R2023	4.365	65	114.332	110.914	2.660
NEDNAM01	8.290	GC24	7.370	92	110.472	108.011	3.029
NEDX2030	7.445	GC25	7.330	12	111.590	110.107	3.485
Corporate Bonds – Floating							
BWJd21	5.183	3 month JIBAR	3.333	185	100.042	99.999	0.236
BWJL21G	4.833	3 month JIBAR	3.333	150	100.646	100.009	0.117
BWJh22	5.153	3 month JIBAR	3.333	182	99.634	100.018	0.069
BWJK22	5.203	3 month JIBAR	3.333	187	99.588	100.010	0.077
BWJi24	4.833	3 month JIBAR	3.333	150	100.306	100.000	0.183
BWJ1e27	5.483	3 month JIBAR	3.333	215	99.596	100.010	0.071
BWJ2e27	3.333	3 month JIBAR	3.333	0	99.754	100.009	0.072
FNBJ21	5.333	3 month JIBAR	3.333	200	99.869	100.008	0.024
FBNJ27	5.833	3 month JIBAR	3.333	250	100.386	100.000	0.178
ORYJ22	5.533	3 month JIBAR	3.333	220	100.993	100.004	0.074
SBNA21	4.933	3 month JIBAR	3.333	160	100.140	100.004	0.217
SBKN20	5.083	3 month JIBAR	3.333	175	99.972	100.002	0.005
SBNA22	5.383	3 month JIBAR	3.333	205	100.908	100.005	0.085
NEDNAM02	6.083	3 month JIBAR	3.333	275	101.463	100.006	0.024
NEDJ2028	6.083	3 month JIBAR	3.333	275	100.955	100.005	0.095



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