

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1191	-7.84	-0.65	18.70	-8.80	1351	739
NSX Local	468.20	0.00	0.00	1.26	-23.73	625	408
JSE ALSI	57742	-19.73	-0.03	11.72	1.15	59105	37178
JSE Top40	52941	-108.64	-0.20	11.52	4.18	53789	33408
JSE INDI	79836	-290.62	-0.36	8.71	15.20	83006	53106
JSE FINI	11641	-33.89	-0.29	23.06	-25.74	16256	7733
JSE RESI	52605	36.94	0.07	11.17	6.79	60663	27027
JSE Gold	3555	42.48	1.21	-18.82	25.09	6761	2042
JSE Banks	6608	-53.35	-0.80	25.00	-24.31	9090	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29872	-173.77	-0.58	12.72	4.67	30117	18214
S&P 500	3630	-5.76	-0.16	11.00	12.35	3646	2192
NASDAQ	12094	57.61	0.48	10.84	34.79	12115	6631
US 30yr Bond	1.62	0.02	1.15	-2.18	-32.05	2.42	0.70
FTSE100	6391	-41.08	-0.64	14.59	-15.26	7690	4899
DAX	13290	-2.64	-0.02	15.00	0.31	13795	8256
Hang Seng	26670	81.55	0.31	10.80	-5.25	29175	21139
Nikkei	26297	131.27	0.50	15.10	11.79	26706	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.13	-0.08	-0.51	7.49	-7.36	19.35	13.93
N\$/£	20.25	-0.06	-0.30	4.01	-8.25	23.71	17.44
N\$/€	18.03	-0.05	-0.26	5.00	-12.88	20.93	15.58
N\$/AU\$	11.14	-0.05	-0.44	2.69	-11.51	12.74	9.56
N\$/CAD\$	11.63	-0.07	-0.58	4.94	-7.27	13.63	10.61
US\$/€	1.19	0.00	0.21	2.39	6.35	1.20	1.06
US\$/¥	104.46	0.02	0.02	0.33	4.11	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	48.61	0.75	1.57	28.86	-19.68	62.80	29.35
Gold	1807.56	-0.03	0.00	-3.66	19.30	2075.47	1450.13
Platinum	967.33	4.63	0.48	14.39	0.30	1041.71	564.00
Copper	333.05	1.05	0.32	9.98	18.60	335.15	208.00
Silver	23.36	0.09	0.38	-1.07	31.10	29.86	11.64
Uranium	30.67	0.00	0.00	-0.05	12.80	31.50	29.80
Palladium	2389.10	24.40	1.03	7.24	27.00	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	0.00	0.00	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	2024	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	690	0.00	0.00	42.03	42.03	980	690
LHN	266	0.00	0.00	0.00	-19.15	330	230
DYL	469	-3.00	-0.64	27.10	69.93	472	1
FSY	187	-1.00	-0.53	16.88	39.55	268	2
MEY	94	-8.00	-7.84	-6.93	9.30	119	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.70	101.00	-0.50	GC21	3.98	-15	-2.00
R2023	4.13	107.72	-2.00	GC22	4.32	19	-2.00
R186	6.96	117.26	0.00	GC23	4.35	23	-2.00
R2030	8.86	94.67	-1.50	GC24	6.92	-4	0.00
R213	9.36	84.68	0.00	GC25	7.20	24	0.00
R209	10.29	69.18	-0.50	GC26	7.18	22	0.00
R2037	10.80	82.54	0.00	GC27	7.95	99	0.00
R214	9.36	84.68	0.00	GC30	9.23	38	-1.50
R2044	11.05	80.89	-1.00	GC32	10.01	65	0.00
R2048	10.98	80.82	-1.00	GC35	11.09	81	-0.50
				GC37	11.78	98	0.00
				GC40	12.54	178	-0.50
				GC43	13.11	207	-1.00
				GC45	13.42	238	-1.00
				GC50	13.47	249	-1.00

The Day Ahead
Economic News
 Eurozone M3 Money Supply (Oct)
 Germany GfK Consumer Confidence (Dec)
 Japan Tokyo CPI (Nov)

NSX Market Wrap
 N\$1.1m traded on the NSX yesterday with N\$686,488 worth of Santam and N\$399,478 worth of Anglo American exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 0.0% to 57,742.19 as 96 stocks gained, 40 fell, and 5 were unchanged. Tsogo Sun Gaming rose 11.2%, Hosken Consolidated Investments gained 9.3% and Echo Polska Properties climbed 8.4%. Hammerson fell 4.9%, Hudaco Industries dropped 3.7% and Standard Bank Group declined 2.6%.

International Market Wrap
 The rotation out of tech shares and into cyclicals, sparked by promising vaccine news, reversed Wednesday as investors cast a wary eye on a batch of data that suggest a possible slowdown in economic growth. The S&P 500 Index retreated from an all-time high, while the Dow Jones Industrial Average fell back below 30,000. The tech-heavy Nasdaq indexes edged higher. In Europe, the Stoxx Europe 600 Index edged lower, as cyclicals such as mining and energy firms fell, offsetting advances in defensives including utility shares.

	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 (%)						MPC Meeting Calendar for 2020		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	220.831	0.027	0.01	0.309	5.378	19 Feb	16 Jan	29 Jan
IJG Bond Index	240.709	0.119	0.05	2.630	12.238	15 Apr	19 Mar	18 Mar
WIBAR Overnight	3.798	-0.020	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	3.194	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

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 MBA Mortgage Applications rose 3.9% w/w in the week of 20 November, as per the Mortgage Bankers Association.

US Initial Jobless Claims rose to 778,000 in the week of 21 November, as per the Department of Labour.

US Wholesale Inventories rose 0.9% m/m in October, above market, as per the Census Bureau.

US Durable Goods Orders rose 1.3% m/m in October, above market, as per the Census Bureau.

US Personal Income fell 0.7% m/m while **Personal Spending** rose 0.5% m/m in October, as per the Bureau of Economic Analysis.

US University of Michigan Sentiment Index was revised down 0.1 point to 76.9 in November.

US New Home Sales fell 0.3% m/m to 999,000 in October, above market, as per the Census Bureau.

Local News

The Construction Industries Federation of Namibia (CIF) recently hosted a series of five business breakfast briefings for members of parliament (MPs). In total, 45 members of both the Nation Assembly and the National Council attended the briefing sessions, where they were also able to engage with members of the CIF. The breakfast meetings were sponsored by the Hanns-Seidel-Foundation (HSF). The foundation's mandate is generally to support democratic development, good governance and economic development. The purpose of the breakfast briefing was that the employers' federation, which represents some 260 businesses in the construction sector, was able to inform the politicians of the dire state of the Namibian construction sector. Since 2016, many businesses in this sector have either downsized drastically, closed down or indeed were liquidated. – The Namibian

The Aukam processing plant located close to the port city of Luderitz, is in its final phase of construction, with commercial production in its Graphite Project expected to commence soon. Managed by Canadian outfit, Gratomic, the company appointed concrete expert Fanie Barnard to oversee rebar and baseplate installations and the pouring of concrete foundations at the processing plant, with the concrete work due to finish by end of November. Gratomic said it was expecting to achieve commercial production later this year or early 2021. It had also announced further drilling in October, to assist in calculating a resource and to support the completion of a preliminary economic assessment for Aukam. The company said the settling reservoir was being built and all components for the processing plant were now manufactured and assembly would be completed over the upcoming weeks. - Namibia Economist

The tourism ministry has announced new park and conservation fees that will come into effect in January 2021. The new fees were introduced because there was a shortfall in resources to conserve wildlife and maintain park infrastructure. The ministry previously said that the conservation fee would accrue to the Game Products Trust Fund and would be used for maintenance of park infrastructure, human-wildlife conflict mitigation, wildlife protection and law enforcement. For Namibian residents, park entrance fees will range from N\$10 to N\$30, while the additional conservation fee will be between N\$10 and N\$20, depending on which parks are visited. SADC residents will pay between N\$30 and N\$60 for park fees and N\$20 and for N\$40 for conservation fees, while foreigners will pay between N\$40 and N\$100 and N\$20 and N\$50 respectively. -Namibian Sun

The Local Tourism Is Lekker initiative is set to host its first expo and networking event from 1 to 3 December at Droombos and Vineyard Country Lodge near Windhoek. Local Tourism Is Lekker was founded in March this year by tourism operators Yvonne von Holtz (Magic Destinations) and Nrupesh Soni (Facilit8 Namibia), who were later joined by Joseph Kafunda (Rafiki Tours and chairperson of the Emerging Tourism Enterprises Association) and Heiko Dörgeloh (About Africa Tours). The intention was to provide a central hub for tourism operators to showcase their offers and for Namibians and Southern African Development Community (SADC) citizens to access such offers giving them an opportunity to explore and experience Namibia. -The Namibian

SA Economic News

Bet against the rand at your peril. The one-year rand-dollar basis-swap spread, which reflects the cost of borrowing the South African currency in the local market to buy greenbacks, climbed to a record 104 basis points this week. That suggests banks are flush with dollars following large inflows from sovereign loans and corporate deals, while a decline in imports reduced demand for the US currency. The rand has climbed 10% against the dollar this quarter, making it the emerging world's best performer after Mexico's peso, even after Moody's Investors Service and Fitch Ratings dumped the country deeper into junk as its fiscal challenges mount. The currency is well into overbought territory, according to its relative strength index, but the rally may be hard to resist.

Company News

Things aren't looking good for South Africa's short-term insurers in the ongoing legal battles around Covid-19 business interruption insurance claims. **Old Mutual** Insure, a subsidiary of JSE-listed financial services giant Old Mutual, on Wednesday became the latest insurer to be ordered by the Western Cape High Court to pay out a disputed claim. The court ruled in favour of Interfax, a small luggage retail chain with a handful of stores in the Western Cape. Interfax, owned by entrepreneur Chris Warnecke, runs Luggage Warehouse outlets in Cape Town and Stellenbosch and a store called Waterfront Leathers at the V&A Waterfront. -Moneyweb

Growthpoint Properties, SA's largest listed real estate investment trust (Reit) with exposure to assets worth R160bn, lost out on three deals each worth in excess of R1bn, CEO Norbert Sasse says. Speaking during an online investor call, Sasse said the company had been trying to offload some of its secondary properties, but had not been able to come to terms with potential buyers. -Business Day

Arrowhead Properties has revised its dividend payout ratio due to the uncertainty Covid-19 has introduced to the property market. After deferring a decision on its interim dividend until the end of its financial year, it says it will now pay out 76.5% of distributable earnings to shareholders, down from 100% previously. The real estate investment trust has a R9.7 billion portfolio of retail, office and industrial properties. It holds a 60% stake in subsidiary Induplace Properties, which owns a portfolio of residential properties. It also has minority stakes in Rebasis Property Fund and Dipula Income Fund. - InceConnect

Technology company **Huge Group**, which recently concluded a deal to move its telecoms customers from Cell C to MTN, said on Thursday earnings fell by a quarter for the six months to August 2020. Group revenue fell 5.5% to R231.3m from R244.7m, largely attributed to Huge Telecom, a voice connectivity or telephony services business, Huge's largest operating company. -Business Day

Lewis Group has grown half-year earnings despite severe trading restrictions at its stores for the first two months of the period. It's also raised its interim dividend, which it says demonstrates its confidence in its prospects. The furniture and appliances retailer closed all its stores at the start of the lockdown on 27 March and recorded no sales until 18 May when trading restrictions were eased slightly to allow online sales. Its shops reopened on 1 June. From then, it experienced strong demand across all its brands due to pent up demand from customers. Sales from June to September were 20% higher than the same four months last year. However, it estimates it lost about R360 million in merchandise sales and R250 million in customer account collections as a result of the lockdown. -InceConnect

SADC

Mozambique's economy contracted 1.09% year-on-year in the third quarter, marking the second straight quarterly contraction, according to data posted on the national statistics agency's website. The economy shrank 3.2% y/y in Q2. The hotel and restaurant industry contracting 31.42% in Q3.

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	859	46,674	(206.0)	(0.44)	24.18	17.02	46,880	21,095
AOX		2,446	6.0	0.25	2.09	13.71	2,454	1,505
B2G		8,052	(294.0)	(3.52)	(20.68)	49.92	12,740	71
CGP		1,299	-	-	(0.08)	(14.82)	1,545	1,000
BWL		7,390	58.0	0.79	29.99	(32.98)	11,150	5,530
FNB		2,309	-	-	0.04	(30.89)	3,349	2,015
FST		4,768	(27.0)	(0.56)	26.81	(24.08)	6,548	3,343
IVD		4,031	186.0	4.84	35.22	(31.60)	6,377	2,711
KFS		900	10.0	1.12	13.92	(5.26)	980	456
LHN		266	-	-	-	(19.15)	330	230
MEP		5,943	(51.0)	(0.85)	0.73	(22.99)	7,780	5,211
MIM		1,615	(19.0)	(1.16)	24.23	(26.05)	2,235	1,300
NAM		62	-	-	-	12.73	65	55
NBK		12,898	(197.0)	(1.50)	34.38	(39.81)	22,226	7,306
NBS		3,350	-	-	4.69	(30.60)	4,829	2,590
NHL		159	-	-	(0.63)	(0.63)	160	159
OCS		6,567	41.0	0.63	10.56	6.69	7,450	4,904
OMM		1,250	11.0	0.89	32.98	(36.42)	2,026	940
ORY		1,649	-	-	(2.66)	(18.53)	2,024	1,649
PNH		1,150	-	-	2.22	11.76	1,150	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,713	39.0	0.69	20.86	(27.77)	8,170	4,544
SNB		12,695	(335.0)	(2.57)	19.69	(24.58)	17,274	8,441
SNO		690	-	-	(0.72)	(25.00)	980	690
SNM	2,714	25,250	176.0	0.70	3.06	(12.97)	30,307	20,633
SRH		13,082	8.0	0.06	1.48	3.89	14,988	10,028
TRW		3,886	54.0	1.41	24.27	(21.02)	5,160	2,490
TTO		299	-	-	5.65	(50.98)	799	161
VKN		697	28.0	4.19	45.21	(64.07)	2,121	430

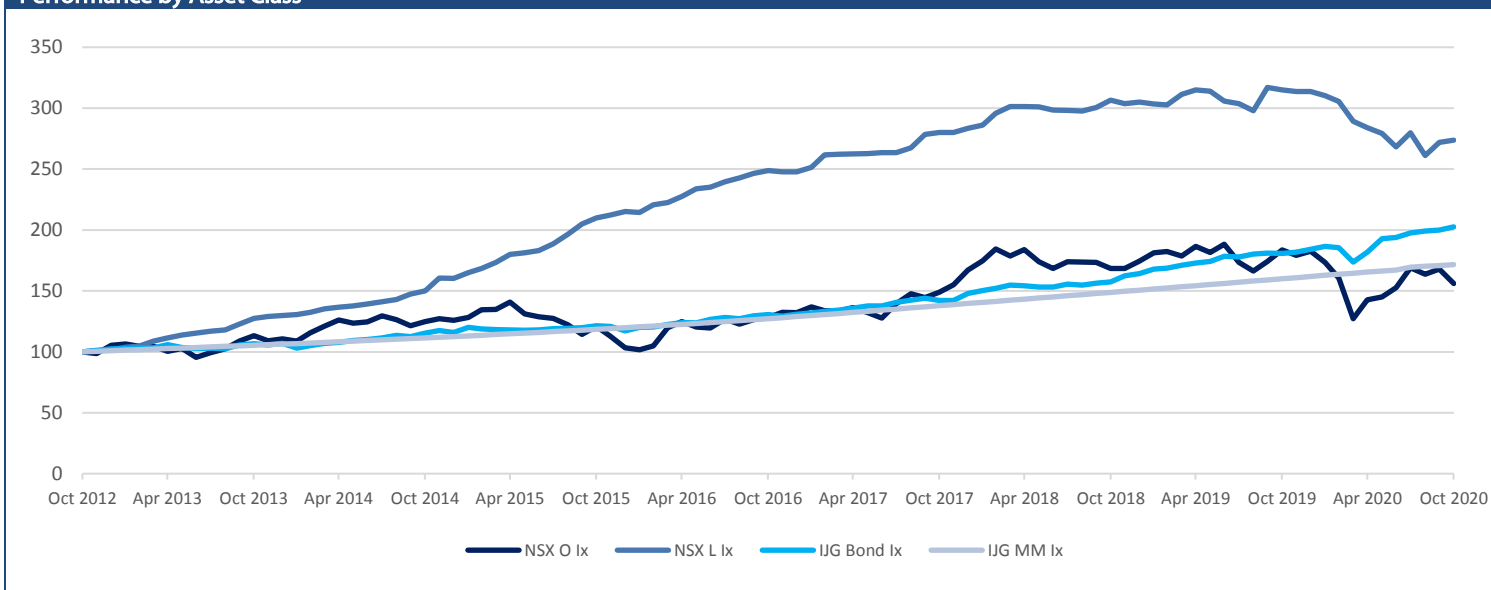
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,740	-174.00	-0.50	-1.31	31.93	42,103	25,639
ENXGLD		27,151	0.00	0.00	-9.55	29.39	36,120	20,630
ENXPLT		14,312	96.00	0.68	5.98	7.12	16,989	9,986
NFNAMA		1,557	0.00	0.00	2.84	11.77	1,574	1,206
NGNGLD		25,973	-14.00	-0.05	-9.54	29.20	33,871	19,786
NGNPLD		34,868	-19.00	-0.05	-0.95	32.37	41,805	25,676
NGNPLT		14,198	90.00	0.64	6.12	7.32	16,726	9,841
SXNEMG		5,132	-70.00	-1.35	3.53	21.12	5,301	3,547
SXNWDM		5,375	-40.00	-0.74	5.89	21.47	5,709	3,854
SXNNDQ		10,418	39.00	0.38	2.09	51.53	11,744	6,769
SXN500		5,574	-14.00	-0.25	3.95	23.70	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	3.975	R2023	4.125	-15	104.126	103.255	0.852
GC22	4.315	R2023	4.125	19	108.029	104.841	1.056
GC23	4.354	R2023	4.125	23	113.064	112.070	2.551
GC24	6.915	R186	6.955	-4	113.207	112.028	3.185
GC25	7.195	R186	6.955	24	105.781	104.826	3.608
GC26	7.179	R186	6.955	22	106.760	105.805	4.272
GC27	7.945	R186	6.955	99	103.139	100.224	4.649
GC30	9.232	R2030	8.855	38	95.377	92.462	6.065
GC32	10.005	R213	9.355	65	94.253	93.242	6.783
GC35	11.095	R209	10.285	81	91.994	88.532	7.111
GC37	11.783	R2037	10.800	98	86.912	83.450	7.225
GC40	12.540	R214	10.765	178	81.173	80.072	7.445
GC43	13.111	R2044	11.045	207	81.193	77.549	7.114
GC45	13.422	R2044	11.045	238	77.997	74.408	7.048
GC50	13.468	R2048	10.975	249	80.277	76.542	7.068
GI22	4.490				124.476	123.973	1.795
GI25	4.250				125.459	123.713	4.146
GI29	5.400				106.915	105.084	6.566
GI33	6.727				88.331	87.787	8.919
GI36	6.986				83.663	81.859	9.974
Eurobond	2.268	10YUSBond	0.882	139	103.353	102.940	0.904
Eurobond 2	4.048	10YUSBond	0.882	317	105.756	105.304	4.310
NAM01	5.245	R2023	4.125	112	105.821	105.564	1.807
NAM03	5.725	R2023	4.125	160	113.890	110.545	2.287
NAM04	8.735	R186	6.955	178	111.238	107.751	4.146
Corporate Bonds – Fixed							
IFC21	4.282	R2023	4.125	16	106.214	101.951	0.352
FNBX21	4.865	GC22	4.315	55	105.772	105.082	0.888
BWRj21	4.880	GC21	3.975	91	103.328	102.457	0.848
FBNX27	5.015	GC22	4.315	70	108.474	106.856	1.242
NWC22	5.975	R2023	4.125	185	105.631	104.792	1.307
BWFH22	5.625	R2023	4.125	150	108.847	106.270	1.560
BWFK22	5.665	R2023	4.125	154	108.119	108.009	1.806
BWFi23	5.425	R2023	4.125	130	109.933	108.571	2.493
DBN23	4.775	R2023	4.125	65	111.136	111.354	2.577
NEDNAM01	7.835	GC24	6.915	92	112.782	109.344	2.955
NEDX2030	7.310	GC25	7.195	12	112.852	110.447	3.402
Corporate Bonds – Floating							
BWJd21	5.208	3 month JIBAR	3.358	185	100.503	99.992	0.148
BWJL21G	4.858	3 month JIBAR	3.358	150	99.854	100.003	0.029
BWJh22	5.178	3 month JIBAR	3.358	182	100.127	100.025	0.225
BWJK22	5.228	3 month JIBAR	3.358	187	100.055	99.997	0.233
BWJi24	4.858	3 month JIBAR	3.358	150	100.740	99.996	0.096
BWJ1e27	5.508	3 month JIBAR	3.358	215	100.085	99.995	0.227
BWJ2e27	3.358	3 month JIBAR	3.358	0	100.051	99.996	0.230
FNBj21	5.358	3 month JIBAR	3.358	200	100.343	99.992	0.180
FBNj27	5.858	3 month JIBAR	3.358	250	100.910	99.995	0.090
ORYJ22	5.558	3 month JIBAR	3.358	220	100.073	99.997	0.230
SBNA21	4.958	3 month JIBAR	3.358	160	100.580	99.996	0.130
SBNA23	4.238	3 month JIBAR	3.358	88	100.340	99.993	0.165
NEDNAM02	5.408	3 month JIBAR	3.358	205	100.013	99.998	0.241
NEDJ2028	6.108	3 month JIBAR	3.358	275	100.391	99.991	0.179

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