

IJG Daily Bulletin

Tuesday, 28 May 2019

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1303	0.70	0.05	-4.54	-0.30	1410	1211
NSX Local	627.56	-3.29	-0.52	-0.24	0.98	636	611
JSE ALSI	54488	64.59	0.12	-6.90	3.32	60299	50033
JSE Top40	48497	69.43	0.14	-7.23	3.79	54158	43771
JSE INDI	67173	-49.74	-0.07	-8.44	5.48	79078	59861
JSE FINI	16282	9.27	0.06	-4.93	-0.60	17623	14912
JSE RESI	43001	246.63	0.58	-6.39	4.76	48866	36435
JSE Gold	1363	-12.69	-0.92	-4.85	-0.91	1752	911
JSE Banks	9302	-15.88	-0.17	-4.19	1.53	10050	7948

The Day Ahead

Economic News

US FHFA House Price Index (Mar)
 US Conference Board Consumer Confidence (May)
 US Dallas Fed Manufacturing Activity (May)
 Eurozone M3 Money Supply (Apr)
 Eurozone Consumer Confidence (May F)
 Germany GfK Consumer Confidence (Jun)

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	25586	0.00	0.00	-3.79	9.68	26952	21713
S&P 500	2826	0.00	0.00	-4.07	12.73	2954	2347
NASDAQ	7637	0.00	0.00	-5.66	15.10	8176	6190
US 30yr Bond	2.75	0.00	0.00	-6.61	-9.26	3.46	2.73
FTSE100	7278	0.00	0.00	-1.89	8.17	7793	6537
DAX	12071	60.14	0.50	-2.21	14.32	13170	10279
Hang Seng	27288	-65.84	-0.24	-7.67	6.09	31521	24541
Nikkei	21183	65.36	0.31	-4.41	6.31	24448	18949

NSX Market Wrap

N\$3.8m traded on the NSX yesterday with N\$844,662 worth of Standard Bank Group and N\$549,599 worth of Anglo American exchanging hands. On the local bourse N\$649,548 worth of Firststrand Namibia traded down 55c and N\$128,110 worth of Capricorn Group traded down 18c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.1% to 54,488.15 as 68 stocks gained, 85 fell, and 11 were unchanged. Alexander Forbes Group rose 9.5%, EOH Holdings gained 8.0% and Steinhoff International climbed 7.4%. Brait SE fell 5.7%, Blue Label Telecoms dropped 5.6% and Aspen Pharmacare declined 4.5%.

International Market Wrap

European stocks and core bonds climbed after mainstream parties held their ground against populists in elections. The Stoxx Europe 600 index rose for a second straight session, led by carmakers in the wake of Fiat Chrysler's proposed merger with France's Renault. US stock futures drifted as markets closed for the Memorial Day holiday. Emerging-market shares gained. French and German bonds advanced following the European Union vote, while Italy's fell as the country was said to face a US\$4 billion fine over failure to rein in debt.

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.43	0.02	0.11	-1.02	-0.69	15.70	12.45
N\$/£	18.29	-0.03	-0.18	1.79	0.07	20.13	16.56
N\$/€	16.15	0.00	-0.02	-0.74	1.87	18.12	14.47
N\$/AUS\$	9.98	0.00	-0.02	0.74	1.18	11.22	9.38
N\$/CAD\$	10.73	0.00	0.04	-0.66	-2.07	11.89	9.58
US\$/€	1.12	0.00	-0.08	-0.29	-2.48	1.19	1.11
US\$/¥	109.51	0.20	0.18	1.72	0.14	114.55	104.87

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	70.11	1.42	2.07	-2.71	28.03	84.11	51.24
Gold	1288.95	4.20	0.33	-0.03	0.05	1346.82	1160.27
Platinum	810.83	4.98	0.62	-8.46	2.19	916.35	755.46
Copper	269.95	0.00	0.00	-6.70	2.59	338.65	256.10
Silver	14.60	0.03	0.21	-2.66	-6.07	17.32	13.90
Uranium	24.25	-0.05	-0.21	-3.77	-14.91	29.15	22.55
Palladium	1326.70	2.70	0.20	-3.80	13.82	1563.70	1127.30

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4840	0.00	0.00	0.83	4.09	4900	2288
BVN	994	0.00	0.00	-0.50	42.20	999	689
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1586	-18.00	-1.12	-0.94	2.32	1747	1540
FNB	3959	-55.00	-1.37	-1.03	-8.86	4611	3959
ORY	2015	0.00	0.00	-0.20	0.22	2026	2005
NAM	64	0.00	0.00	0.00	0.00	64	64
NUSP	1059	0.00	0.00	-3.55	-3.73	1125	1050
SILP	12129	0.00	0.00	0.00	0.00	12129	12129
LHN	373	-5.00	-1.32	-2.36	-1.84	401	344
DYL	349	-4.00	-1.13	-9.11	-9.82	572	256
FSY	209	0.00	0.00	-1.88	-19.31	343	97
MEY	91	1.00	1.11	-14.15	21.33	156	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.35	100.56	9.50	GC20	8.18	183	9.50
R208	6.60	100.25	2.00	GC21	7.52	92	2.00
R2023	7.50	100.77	4.50	GC22	8.43	93	4.50
R186	8.40	111.61	4.50	GC23	8.64	114	4.50
R2030	9.04	93.01	5.00	GC24	9.03	64	4.50
R213	9.18	84.52	5.00	GC25	9.01	62	4.50
R209	9.53	72.74	6.50	GC27	9.16	77	4.50
R2037	9.67	90.18	6.50	GC30	10.03	100	5.00
R214	9.18	84.52	5.00	GC32	10.10	92	5.00
R2044	9.80	90.34	7.50	GC35	10.52	99	6.50
				GC37	10.68	101	6.50
				GC40	11.12	137	7.00
				GC45	11.55	176	7.50

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	4.3%*
PSCE (y/y)	5.2%	7.4%	6.0%*
M2 (y/y)			
IJG BCI	49.37		

*forecast **nowcast

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	200.865	0.040	0.02	0.544	3.003	13 Feb
IJG Bond Index	203.404	-0.483	-0.24	0.987	6.302	10 Apr
WIBAR Overnight	6.643	-9.1bp	-	-	-	12 Jun
WIBAR 3m	7.431	0bp	-	-	-	14 Aug
SA Repo Rate	6.75					23 Oct
SA Prime Rate	10.25					04 Dec
NAM Bank Rate	6.75					
NAM Prime Rate	10.50					

MPC Meeting Calendar for 2019

	SARB	FOMC
	17 Jan	30 Jan
	28 Mar	20 Mar
	23 May	01 May
	18 Jul	19 Jun
	19 Sep	31 Jul
	21 Nov	18 Sep
		30 Oct
		11 Dec

*Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

None.

Company News

UK real estate company **Atlantic Leaf Properties** says it has completed the acquisition of an industrial property, Koito, in Droitwich Spa, UK, from Telereal Droitwich for £11.9m. The company, which has its primary listing on the JSE, said the property "is located in the established business area of Hampton Lovett Industrial Estate, in central England, which also accommodates other large well-known industrial occupiers such as Amazon". "The acquisition ... supports the company's strategy to further concentrate its investment focus on the industrial sector," the company said. – Business Day

Two months after angering some investors by committing additional resources to bail out an executive share ownership scheme, **Brait** said its net asset value (NAV) per share would fall by about a quarter for the year ended March. The company, in which businessperson Christo Wiese is a large shareholder, said the fall in NAV per share to a range between R40.75 and R42.75 was a result of making adjustments as required by the methodology it used to value its three primary investments. The announcement caused a sharp selloff in the share price, falling more than 12% to close at R20.45 per share, its worst performance in five months. Brait's share price was trading at a discount of about 50% to its expected NAV. – Business Day

Potential investor capital inflows will be expected in the local economy once **MTC Namibia** lists on the Namibian Stock Exchange. MTC said last week that they would start the process of listing on the local bourse next month, a process that will take roughly 15 months. Once finalised, the mobile telecommunications company will be the first public enterprise to list on the Namibian Stock Exchange (NSX). Tumelo Thudinyane, an investment analyst at Old Mutual Investment Group Namibia, said the potential increased investor capital flows into the country are indirectly advantageous for the country's current account with regards to the increased collection of corporate taxes. – The Namibian

Telkom is seeking an equity partner to help build more mobile-network towers as the former phone monopoly seeks new ways to increase revenue away from its core, fixed-line business. The company may also sell some of its 1,332 properties to raise cash for the project, CEO Siphon Maseko said on Monday. Telkom combined towers and real estate into a new unit called Gyro as part of a restructuring two years ago. "We expect that with an equity partner and selling off some of the properties that are not core and that we are not using anymore we can scale our tower business quite quickly," he said after Telkom reported full-year results. – Business Day

Tongaat Hulett, the former JSE blue chip that is in the midst of a scandal that may see it restate previously released financial information, said the director responsible for overseeing its corporate governance has left the board. Jenitha John, who has been a member of the sugar producer's board since 2007, chaired the audit and compliance committee. The resignation comes while the company is in the middle of a strategic and financial review. In its statement on Monday, Tongaat Hulett said the director had resigned due to work commitments and the fact that "current challenges" faced by the company increased demands on her time. – Business Day

Local News

Buying local will become law-Schlettwein. A time will come when public enterprises will be required to buy certain goods and services from Namibian suppliers when the new regulations in the procurement law come into force. This is part of the government's economic turnaround strategy aimed at enabling local participation in the economy and the enhancement of domestic productive capacity within the framework of the Procurement Act, said finance minister Calle Schlettwein last week. "It is part of the package of structural policy reforms to support emerging economic recovery and enhance domestic productive capacity, thus creating wealth and jobs locally," the minister said when issuing a directive to public enterprises, which he said would be in effect until regulations stipulating the same are enacted under the Procurement Act. – The Namibian

SADC needs N\$4.7bn to mitigate natural disasters. The SADC region needs US\$323 million (roughly N\$4.7 billion) to mitigate the negative impacts natural disasters have on millions of people. The region launched an appeal for these funds through the current chairperson and Namibian president Hage Geingob, and is aimed at targeting 2.8 million people. Deputy executive secretary for regional integration at the SADC secretariat, Thembinkosi Mhlongo, revealed this last Friday at the 'Joint meeting of ministers responsible for energy and water'. Mhlongo said natural disasters such as floods are frequent in SADC, in addition to droughts, adding that it's not news that the region is affected by climate change and rapid population growth. – The Namibian

Kavango West's N\$257 million to increase significantly over the MTEF. The Kavango West Region has been allocated N\$257.2 million in the 2019/20 financial year for its development budget. For the remainder of the Medium-Term Expenditure Framework (MTEF), the development budget for this region increases to N\$327.8 million for the 2021/22 financial year. Governor of the Kavango West Region, Sirkka Ausiku, has, however, expressed concern regarding the implementation of the various projects under the development budget. "We feel that as a new region, the development budget allocation does not meet the needs of the region. One of the main concerns is the implementation of these development projects. We feel that given the little our region has received, government through the various ministries, needs to be implemented without delay", Ausiku commented. – New Era

RCC rescue plan on cards. Senior government officials are discussing a proposal to rescue the Roads Contractor Company. Including giving the state agency N\$280 million road maintenance contracts over the next five years. There are, however, claims that the ministries of finance and public enterprises are still against the proposal, while the transport ministry is willing to review the RCC's business proposal that would turn into a maintenance agency. Transport minister John Mutorwa, who confirmed to The Namibian yesterday that discussions are ongoing, described the RCC situation as "knocking on the door of the mortuary". – The Namibian.

SA Economic News

Foreign selling of South Africa's stocks slowed in the past week as the nation's benchmark equity index fell and the South African rand weakened. The 5-day moving average of net foreign outflows slowed to US\$7.67 million, compared with the 20-day average outflows of US\$11.3 million, according to data from the Johannesburg Stock Exchange compiled by Bloomberg.

David Mabuza looks set to be reappointed as South Africa's deputy president after the ruling African National Congress said he would be appointed as a lawmaker, a blow to national leader Cyril Ramaphosa's drive to clean up the image of his party. Mabuza was second in priority behind Ramaphosa on the ANC's list of candidate lawmakers ahead of the 8 May elections, which the party won outright. While most lawmakers were sworn in last week, Mabuza asked for his appointment to the legislature to be postponed while he fended off accusations from the ANC's integrity committee that he had bought the party into disrepute. That led to speculation that he would be replaced as deputy president, as to hold the post one must be a lawmaker.

SADC

Zimbabwe's government expects to conclude a loan agreement with South African banks shortly, Finance Minister Mthuli Ncube said. The funding will supplement a US\$500 million credit the state secured earlier this month and which it is now drawing down to stabilize the foreign-exchange market, Ncube told lawmakers Monday in the capital, Harare. "We will soon be announcing the new facility from the South African banks," he said. He didn't identify the lenders or say what amount is being negotiated. Zimbabwe's Financial Gazette newspaper reported on 2 May that the government is negotiating an US\$800 million loan with South African banks to help finance the agriculture and manufacturing industries.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	1,549	35463	132.00	0.37	-3.51	10.04	40800	27297
AOX		2218	0.00	0.00	0.82	-19.35	3180	2070
BZG		3547	-40.00	-1.12	-7.34	-14.94	4625	3057
BVN		994	0.00	0.00	-0.50	42.20	999	689
CGP	8,015	1586	-18.00	-1.12	-0.94	2.32	1747	1540
BWL	40	13174	139.00	1.07	3.53	14.42	14141	10985
CLN		2110	-17.00	-0.80	-7.86	16.32	2375	1370
FNB	16,366	3959	-55.00	-1.37	-1.03	-8.86	4611	3959
FST	250	6430	9.00	0.14	-5.32	-1.49	7123	5688
IVD	4,455	8475	-95.00	-1.11	-7.22	7.28	10531	7690
KFS		990	16.00	1.64	-6.60	-7.48	1100	915
LHN	1,619	373	-5.00	-1.32	-2.36	8.43	401	344
MEP	3,559	5700	-148.00	-2.53	-10.21	-5.21	10659	5394
MIM	1,760	1777	-23.00	-1.28	-0.45	3.74	1926	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	210	24875	-125.00	-0.50	-6.51	-9.45	29130	22561
NBS	1,498	4840	0.00	0.00	0.83	4.09	4900	2288
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1059	0.00	0.00	-3.55	-3.73	1125	1050
OCS		7172	-28.00	-0.39	2.46	-2.92	8963	6700
OMM	16,950	2130	30.00	1.43	-7.35	-4.91	2403	1896
ORY		2015	0.00	0.00	-0.20	0.22	2026	2005
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA	1,260	7346	60.00	0.82	-3.97	-7.94	8469	6717
SNB	4,387	19291	-79.00	-0.41	-3.06	8.23	21663	15568
SNM	1,015	30860	384.00	1.26	-8.07	2.53	33975	28542
SRH	320	16403	-59.00	-0.36	-4.82	-13.74	23720	15100
TRW	320	6804	-96.00	-1.39	-9.99	-22.77	9200	6620
TTO		792	-16.00	-1.98	-5.15	-49.75	1600	600
VKN		2012	2.00	0.10	-2.09	2.92	2225	1896

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

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		18973	224	1.19	-2.58	5.61	22623	6668
NGNGLD		17495	48	0.28	1.00	0.30	18053	15156
NGNPLD		18865	228	1.22	-2.92	5.92	22541	11591
NGNPLT		11263	0	0.00	-9.38	0.90	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	8.175	R207	6.345	183	100.995	100.046	0.831
GC21	7.515	R208	6.595	92	101.381	100.490	2.126
GC22	8.425	R2023	7.500	93	103.927	100.762	2.245
GC23	8.643	R2023	7.5	114	101.742	100.724	3.543
GC24	9.030	R186	8.395	64	107.346	106.138	4.057
GC25	9.012	R186	8.395	62	98.659	97.681	4.488
GC27	9.163	R186	8.395	77	96.609	93.716	5.372
GC30	10.033	R2030	9.035	100	89.791	86.898	6.535
GC32	10.099	R213	9.175	92	93.192	92.156	7.213
GC35	10.522	R209	9.53	99	95.581	92.146	7.561
GC37	10.683	R2037	9.670	101	94.047	90.611	7.820
GC40	11.122	R214	9.755	137	90.389	89.262	8.164
GC45	11.553	R2044	9.795	176	89.604	86.042	8.017
GI22	4.544				118.816	118.318	3.133
GI25	5.113				115.424	113.746	5.289
GI29	5.728				100.144	98.385	7.473
GI33	6.394				86.846	86.286	9.703
Eurobond	#N/A	10YUSBond	2.3202	#VALUE!	#VALUE!	#VALUE!	2.251
Eurobond 2	#N/A	10YUSBond	2.320	#VALUE!	#N/A N/A	#VALUE!	5.346
NAM01	8.650	R2023	7.5	115	99.094	98.845	2.947
NAM02	7.635	R208	6.595	104	105.994	101.994	0.940
NAM03	9.100	R2023	7.5	160	106.527	103.273	3.265
NAM04	10.195	R186	8.395	180	104.972	101.574	4.814
Corporate Bonds – Fixed							
BWFh19	7.595	R207	6.345	125	102.573	100.291	0.232
FNBX19	8.445	GC20	8.175	27	101.336	100.618	0.412
SBKN24	7.250	R207	6.345	91	101.496	100.658	0.393
NMP19N	6.380	R207	6.345	4	102.022	101.556	0.440
NWC20	8.145	R208	6.595	155	101.581	100.763	0.854
BW25	8.595	R208	6.595	200	103.959	101.314	1.111
NMP20	7.245	R207	6.345	90	105.461	102.311	1.057
IFC21	7.687	R208	6.595	109	107.902	103.616	1.661
FNBX21	8.975	GC22	8.425	55	103.992	103.244	2.102
BWRJ21	8.420	GC21	7.515	91	99.454	98.562	2.115
FBNX27	9.125	GC22	8.425	70	104.665	102.991	2.391
NWC22	9.350	R2023	7.500	185	101.396	100.531	2.473
BWFH22	9.000	R2023	7.500	150	103.921	101.370	2.671
BWFK22	9.040	R2023	7.500	154	102.916	102.752	2.899
DBN23	8.150	R2023	7.500	65	90.972	84.765	3.538
NEDNAM01	9.950	GC24	9.030	92	106.864	103.455	3.803
NEDX2030	9.127	GC25	9.012	12	107.172	104.711	4.235
Corporate Bonds – Floating							
BWJ19	8.883	3 month JIBAR	7.133	175	100.774	99.993	0.156
BWJ20	8.933	3 month JIBAR	7.133	180	99.464	100.002	0.058
BWJd21	8.983	3 month JIBAR	7.133	185	100.905	99.992	0.143
BWJL21G	8.633	3 month JIBAR	7.133	150	99.764	100.001	0.026
BWJh22	8.953	3 month JIBAR	7.133	182	100.255	100.030	0.219
BWJK22	9.003	3 month JIBAR	7.133	187	100.151	100.003	0.227
BWJ1e27	9.283	3 month JIBAR	7.133	215	100.205	100.001	0.222
BWJ2e27	7.133	3 month JIBAR	7.133	0	100.160	100.003	0.224
DBN20	9.033	3 month JIBAR	7.133	190	99.901	100.000	0.011
FNBJ19	8.933	3 month JIBAR	7.133	180	100.632	99.994	0.175
FNBJ21	9.133	3 month JIBAR	7.133	200	100.646	99.994	0.174
FNBJ27	9.633	3 month JIBAR	7.133	250	101.548	99.988	0.086
ORY19	8.833	3 month JIBAR	7.133	170	100.172	100.002	0.225
SBNA21	8.733	3 month JIBAR	7.133	160	101.047	99.991	0.124
SBKN20	8.883	3 month JIBAR	7.133	175	100.774	99.993	0.156
SBNA22	9.183	3 month JIBAR	7.133	205	100.074	99.998	0.235
NEDNAM02	9.883	3 month JIBAR	7.133	275	100.698	99.992	0.174
NEDJ2028	9.883	3 month JIBAR	7.133	275	99.973	100.000	0.003

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