

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1295	6.87	0.53	-1.47	-0.87	1410	1166
NSX Local	613.71	0.00	0.00	-0.48	-1.25	635	594
JSE ALSI	56174	120.48	0.21	-0.45	6.52	59545	50079
JSE Top40	49911	92.15	0.18	-0.51	6.81	53234	44092
JSE INDI	69074	-73.32	-0.11	-1.00	8.46	74744	60782
JSE FINI	15752	154.42	0.99	-0.64	-3.83	17675	14383
JSE RESI	46866	62.20	0.13	0.63	14.18	48866	36457
JSE Gold	2341	11.34	0.49	-14.90	70.14	2797	1092
JSE Banks	8736	54.35	0.63	-2.54	-4.65	10197	8021

The Day Ahead

Economic News

Eurozone M3 Money Supply (Oct)
Eurozone Consumer Confidence (Nov F)
UK Nationwide House Price Index (Nov)
Germany CPI (Nov P)
Japan Jobless Rate (Oct)
Japan Tokyo CPI (Nov)
Japan Industrial Production (Oct P)

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	28164	42.32	0.15	4.13	20.73	28175	21713
S&P 500	3154	13.11	0.42	3.82	25.80	3154	2347
NASDAQ	8705	57.24	0.66	4.98	31.20	8706	6190
US 30yr Bond	2.19	0.01	0.51	0.50	-27.35	3.35	1.90
FTSE100	7430	26.64	0.36	2.50	10.43	7727	6537
DAX	13287	50.65	0.38	3.27	25.84	13374	10279
Hang Seng	26954	40.08	0.15	-0.06	4.04	30280	24897
Nikkei	23438	64.45	0.28	2.09	16.95	23608	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.76	-0.04	-0.28	2.31	-2.80	15.50	13.24
N\$/£	19.07	0.03	0.13	2.34	-4.03	19.70	17.16
N\$/€	16.23	-0.08	-0.49	3.66	1.30	17.32	15.16
N\$/AUS\$	10.00	-0.05	-0.47	4.23	1.38	10.57	9.58
N\$/CAD\$	11.11	-0.04	-0.39	3.25	-5.20	11.68	10.06
US\$/€	1.10	0.00	-0.20	-1.30	-4.01	1.16	1.09
US\$/¥	109.54	0.49	0.45	-1.28	0.24	113.85	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.06	-0.21	-0.33	7.16	15.64	71.52	51.85
Gold	1454.44	-6.95	-0.48	-3.69	13.62	1557.31	1211.24
Platinum	895.20	-13.03	-1.44	-4.12	12.43	998.25	778.38
Copper	269.60	-0.15	-0.06	1.51	1.34	302.05	249.35
Silver	16.96	-0.11	-0.66	-6.13	9.69	19.65	14.05
Uranium	25.95	0.05	0.19	8.81	-8.95	29.05	23.85
Palladium	1801.20	-4.70	-0.26	2.93	59.03	1808.80	1320.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4820	0.00	0.00	-0.29	3.68	4899	4533
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1528	0.00	0.00	-1.36	-1.42	1607	1527
FNB	3340	0.00	0.00	-0.09	-16.91	4025	3081
ORY	2024	0.00	0.00	-0.30	0.66	2060	1950
NAM	55	0.00	0.00	-1.79	-14.06	64	55
PNH	1029	0.00	0.00	0.00	-6.45	1100	1028
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
SNO	920	0.00	0.00	3.37	3.37	920	890
LHN	330	0.00	0.00	-0.60	-15.38	390	330
DYL	271	0.00	0.00	-3.56	-29.97	507	268
FSY	134	1.00	0.75	-16.25	-48.26	283	122
MEY	86	-4.00	-4.44	-13.13	14.67	126	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	99.99	0.00	GC20	7.29	-4	0.00
R208	6.70	100.05	0.00	GC21	8.09	68	-5.00
R2023	7.42	100.95	-5.00	GC22	8.11	70	-5.00
R186	8.42	110.87	-5.50	GC23	8.36	95	-5.00
R2030	9.17	92.33	-6.50	GC24	8.93	51	-5.50
R213	9.40	83.55	-6.50	GC25	8.92	50	-5.50
R209	9.86	71.00	-6.00	GC27	9.32	90	-5.50
R2037	9.99	87.84	-6.00	GC30	9.82	65	-6.50
R214	9.40	83.55	-6.50	GC32	10.47	107	-6.50
R2044	10.22	86.86	-6.50	GC35	10.76	91	-6.00
R2048	10.19	86.71	-7.00	GC37	11.10	111	-6.00
				GC40	11.22	110	-6.50
				GC43	11.70	148	-6.50
				GC45	11.80	158	-6.50
				GC50	12.00	181	-7.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	208.223	0.039	0.02	0.515	6.776	13 Feb	17 Jan	30 Jan
IJG Bond Index	211.981	0.674	0.32	0.941	10.784	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.533	-0.035	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	6.936	0.000	-	-	-	14 Aug	18 Jul	19 Jun
SA Repo Rate	6.50					23 Oct	19 Sep	31 Jul
SA Prime Rate	10.00					04 Dec	21 Nov	18 Sep
NAM Bank Rate	6.50							30 Oct
NAM Prime Rate	10.25							11 Dec

NSX Market Wrap

N\$4.6m traded on the NSX yesterday with N\$1.6m worth of Shoprite Holdings and N\$1.5m worth of Standard Bank Group exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.2% to 56,173.86 as 99 stocks gained, 54 fell, and 6 were unchanged. Blue Label Telecoms rose 8.5%, Hospitality Property Fund gained 8.4% and Arrowhead Properties climbed 7.0%. Nampak fell 15.9%, Brait SE dropped 11.8% and Tsogo Sun Hotels declined 5.1%.

International Market Wrap

US equities rallied as the risk-on mood that's driven American benchmarks to consecutive record highs showed few signs of abating. The dollar strengthened and Treasury yields rose. Data on US gross domestic product and claims for unemployment beat analysts' expectations. The Stoxx Europe 600 benchmark rose to within 1% of its record close, with 14 of 19 sector groups advancing. Equities climbed across Asia except in China, where data showed the economy slowing further, as investors continue to monitor developments on trade.

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	3.6%*
PSCE (y/y)	5.2%	7.4%	6.0%*
M2 (y/y)			
IJG BCI	49.37		

*forecast **nowcast

MPC Meeting Calendar for 2019

¹Prices quoted in Australian cents ²Prices quoted in Canadian cents ³Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US MBA Mortgage Applications rose 1.5% w/w in the week of 22 November, as per the Mortgage Bankers Association.

US GDP growth was revised up from 1.9% to 2.1% in Q3, above market, as per the Bureau of Economic Analysis.

US Durable Goods Orders rose 0.6% m/m in October, as per the US Census Bureau.

US Initial Jobless Claims fell 15,000 to 213,000 in the week of 23 November, as per the Department of Labour.

US MNI Chicago PMI rose 3.1 points to 46.3 in November, below market, as per Market News International.

US Pending Homes Sales fell 1.7% m/m, but rose 3.9% y/y in October, below market, as per the National Association of Realtors.

US Bloomberg Consumer Comfort Index rose 1.4 points to 60.5 in the week of 24 November.

Local News

Faulty EVMs, delays as Namibia votes. Many Namibians endured long hours in queues as they patiently waited to cast their votes, with the national elections management body scrambling to set up properly for the conduct of the national elections yesterday. Voting at several polling stations started an hour or so late, while at other stations, voting was stalled due to challenges associated with the electronic voting machines (EVMs). Some machines were reportedly broken yesterday. Others had weak batteries, while some appeared to have malfunctioned. The Electoral Commission of Namibia (ECN)'s biometric voter verification system also experienced problems yesterday as some voters could not be traced on the system, despite having voters' cards. – The Namibian

Nam bonds ETF lists on NSX and JSE. Namibia's first sole government bonds exchange-traded fund has listed on the Namibian and Johannesburg stock exchanges this week. In an announcement made this Tuesday, the Newfunds Collective Investment Scheme in Securities - as the vehicle for the Newfunds S&P Namibia Bond ETF is known - said over 6.84 million participatory units have been listed at a price above the initial public offer price. "Newfunds S&P Namibia Bond ETF has issued and listed 6.84 million securities with effect from the commencement of business today, at an issue price of business today, at an issue price of approximately N\$13.73 per security. Following the listing of 6.84 million securities, there will be 6.84 million NF NAM 10 Bonds securities in issue," read the announcement made on the NSX. – The Namibian

Meatco paid over N\$175 million to farmers. Despite the prevailing drought, the Meat Corporation of Namibia (Meatco) has announced that it has managed to [pay] farmers well over N\$175 million which is above parity price. "As is, in line with the Meatco mandate of maximising best returns for producers, it has managed to pay producers well above the South African parity price across all grades, excluding fat equalisation and weight premiums," the corporation said last week. The corporation said this while acknowledging that the financial difficulties experienced in the 2018/19 financial [year] along with the prevailing drought of 2019 hindered Meatco in many aspects and it can be agreed that 2019 was one of the toughest years for the agricultural industry. – Confidante

Air Namibia warns of closure. Air Namibia says it will be forced to close down if no bailout package is forthcoming from the Treasury. Finance minister Calle Schlettwein recently expressed doubt whether the airline's request for a N\$2.5 billion bailout could be met, saying the government was unable to fund the airline's operations. Air Namibia spokesperson Paul Nawaka says the airline is trying to operate on a shoestring budget. "In an event support is not granted, day-to-day operations will be affected. It is a situation where we need to learn to do more with less as a nation," Nakawa said. – Namibian Sun

SA Economic News

Non-residents have sold a net US\$9.8 billion of South African stocks and bonds in 2019, already the most in a year since Bloomberg started compiling the data in 1998. A widening fiscal deficit, anemic economic growth and the threat of a credit-rating downgrade to junk have sapped investor confidence, with equities bearing the brunt of the sell-off. The outflows are weighing on the rand, as the country relies on foreign investment to finance a persistent current-account deficit.

South African Reserve Bank Deputy Governor Kuben Naidoo said if Moody's Investors Service cuts the country's credit rating to junk there could be a selloff of between US\$5 billion and US\$8 billion of its bonds. Moody's this month cut its outlook on South Africa's rating to negative, meaning the next move could be a reduction to junk because its current assessment is the lowest investment grade. That would bring it into line with S&P Global Ratings and Fitch Ratings. Like the other two major ratings companies, it's concerned by deteriorating government finances and the indebtedness of state-owned companies such as Eskom. Still, the impact on wider markets and the currency would largely depend on the global attitude toward emerging markets at the time the decision is made, Naidoo told journalists in Johannesburg on Wednesday. "It is very hard to model the impact," he said.

Company News

Arrowhead Properties's investments in other property companies have come back to bite it in 2019. Arrowhead was formed by the late SA real estate doyen Gerald Leissner. Rebohis Property Fund, Dipula Income Fund and Indluplace Properties have all performed poorly recently, compounding the challenges Arrowhead has faced at its directly held properties that have made the company's financial year to September difficult. Rebohis chose not to pay a dividend in its latest reporting season while the dividends from the other companies have shrunk. – Business Day

Brait, owner of struggling UK apparel chain New Look, launched a sweeping overhaul as leading shareholder Christo Wiese seeks to salvage his investment after seeing his other retail assets plunge in value. The investment company outlined a refinancing worth almost twice as much as its R7.1bn market value and said the plan could result in a sale of assets, which also include Virgin Active gyms, within three to five years. Its JSE-listed shares fell as much as 14%. Brait has been struggling to turn around New Look, which has been hit by the UK's retail crisis as shoppers defect to trendier online fashion sellers such as Boohoo. The investment firm bought the chain for £780m and now values it at zero. Wiese appointed a former investment banker and dealmaker as his representative to the board in September, a clear indication that he wanted change. – Business Day

Santam, the country's largest short-term insurer whose profits for 2019 have already been compromised by a spike in weather-related claims in the first half, says the stagnant economy is now adding to its challenges. The insurer, which is owned by Sanlam, said in the 10-month period to end-October its commercial and personal insurance business continued to experience "a strain" in increasing its gross written premiums. The Commercial and Personal intermediated business had achieved below inflation growth in the first six months of 2019 and the insurer's overall premium income was boosted by other units including MiWay, the specialist insurance business, and growth from outside SA. – Business Day

Sasol, SA's second-biggest producer of greenhouse gases after Eskom, pledged more clarity on plans to reduce its effects on the environment. The company, which together with Eskom also produces pollutants such as sulphur dioxide and particulate emissions, said its long-term strategy would be released in 2020. Sasol has already pledged to reduce greenhouse gas emissions by at least 10% by 2030 in its inaugural climate-change report released earlier in 2019. The company will lay out plans to use more natural gas, rather than coal, in its operations, as well as so-called green hydrogen, which is produced from renewable energy sources, CEO Fleetwood Grobler said at the company's AGM. – Business day

SADC

Zambia owes **Mozambique's** EDM US\$70 million for power imports supplied during 2015 and 2016, privately owned News Diggers newspaper reported, citing Zambian Energy Minister Matthew Nkhuwa. Southern African nation has a power shortage of about 900MW, leading to daily blackouts of more than 15 hours.

Botswana's main opposition party and the breakaway party of former president Ian Khama are challenging the results of voting in 19 constituencies, a move that could result in the country's electoral commission calling fresh elections in those districts. The Umbrella for Democratic Change has filed petitions with the High Court in 16 districts, while Khama's Botswana Patriotic Front is contesting the results of another three constituencies. President Mokgweetsi Masisi's Botswana Democratic Party won last month's vote securing 38 of 57 seats. A successful court application would require the elections body to recount the ballots in the contested districts or call for another election. "There were irregularities throughout the elections including people voting twice," UDC spokesman Moeti Mohwasa said by phone.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		39239	29.00	0.07	1.50	21.76	40800	27699
AOX		2179	9.00	0.41	3.76	-20.76	2998	1934
B2G		5348	149.00	2.87	5.52	28.25	5882	3403
CGP		1528	0.00	0.00	-1.36	-1.42	1607	1527
BWL		11300	238.00	2.15	-6.32	-1.86	13692	10678
FNB		3340	0.00	0.00	-0.09	-16.91	4025	3081
FST	19,890	6263	38.00	0.61	-4.09	-4.04	7140	5504
IVD		8544	311.00	3.78	-0.56	8.15	9460	7371
KFS		960	-9.00	-0.93	7.87	-10.28	1100	756
LHN		330	0.00	0.00	-0.60	-15.38	390	330
MEP		7393	-50.00	-0.67	4.16	22.95	7595	5348
MIM		2079	11.00	0.53	2.92	21.37	2168	1537
NAM		55	0.00	0.00	-1.79	-14.06	64	55
NBK	1,300	22051	1.00	0.00	-3.78	-19.73	29130	21492
NBS		4820	0.00	0.00	-0.29	3.68	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
OCS		6170	-59.00	-0.95	-7.90	-16.49	8200	6170
OMM		1883	12.00	0.64	-4.17	-15.94	2403	1743
ORY		2024	0.00	0.00	-0.30	0.66	2060	1950
PNH		1029	0.00	0.00	0.00	-6.45	1100	1028
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA		7832	103.00	1.33	-1.57	-1.85	8469	6886
SNB	8,960	16664	154.00	0.93	-3.94	-6.51	20677	16510
SNO		920	0.00	0.00	3.37	3.37	920	890
SNM		29000	400.00	1.40	2.69	-3.65	33975	27806
SRH	12,660	12740	-157.00	-1.22	-5.92	-33.00	20169	11025
TRW		5076	-59.00	-1.15	-5.25	-42.38	9200	4984
TTO		760	0.00	0.00	-20.00	-51.78	1600	568
VKN		1947	23.00	1.20	0.67	-0.41	2150	1778

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		26111	152.00	0.59	-1.84	45.34	26646	15774
NGNGLD		20172	-64.00	-0.32	-6.39	15.65	22289	15815
NGNPLD		26045	116.00	0.45	-2.01	46.23	26624	15742
NGNPLT		12852	-140.00	-1.08	-6.16	15.14	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.290	GT364/26Apr19	7.331	-4	101.293	100.321	0.369
GC21	8.090	R2023	7.415	68	100.314	99.401	1.704
GC22	8.110	R2023	7.415	70	104.424	101.188	1.858
GC23	8.363	R2023	7.415	95	102.610	101.567	3.208
GC24	8.925	R186	8.420	51	107.338	106.101	3.763
GC25	8.921	R186	8.420	50	99.213	98.212	4.190
GC27	9.316	R186	8.420	90	96.167	93.208	5.104
GC30	9.815	R2030	9.170	65	91.427	88.468	6.385
GC32	10.472	R213	9.400	107	90.954	89.894	6.990
GC35	10.760	R209	9.855	91	94.026	90.512	7.393
GC37	11.097	R2037	9.990	111	91.210	87.696	7.593
GC40	11.215	R214	10.120	110	89.803	88.648	8.075
GC43	11.702	R2044	10.220	148	90.086	86.387	7.803
GC45	11.800	R2044	10.220	158	87.935	84.292	7.862
GC50	11.999	R2048	10.190	181	89.568	85.777	7.860
GI22	4.400				120.914	120.399	2.694
GI25	4.600				120.080	118.348	4.926
GI29	5.554				102.738	100.922	7.185
GI33	6.145				90.184	89.626	9.529
GI36	6.390				86.265	84.476	10.555
Eurobond	3.393	10YUSBond	1.765	163	104.323	103.880	1.814
Eurobond 2	4.758	10YUSBond	1.765	299	102.986	102.505	5.028
NAM01	8.555	R2023	7.415	114	99.531	99.237	2.568
NAM02	7.550	R2023	6.700	85	105.206	101.100	0.509
NAM03	9.015	R2023	7.415	160	106.539	103.147	2.933
NAM04	10.220	R186	8.420	180	104.861	101.319	4.570
Corporate Bonds – Fixed							
NWC20	8.030	R2023	7.415	62	101.207	100.364	0.391
BW25	8.480	R2023	7.415	178	103.550	100.825	0.671
NMP20	7.360	R2023	7.415	-6	104.438	101.210	0.613
IFC21	7.572	R2023	7.415	16	107.152	102.835	1.240
FNBX21	8.660	GC22	8.110	55	103.941	103.193	1.712
BWRj21	8.995	GC21	8.090	91	98.783	97.869	1.696
FBNX27	8.810	GC22	8.110	70	104.867	103.192	2.019
NWC22	9.265	R2023	7.415	185	101.518	100.626	2.093
BWFFH22	8.915	R2023	7.415	150	103.970	101.341	2.305
BWFK22	8.955	R2023	7.415	154	102.794	102.630	2.540
BWFi23	8.715	R2023	7.415	130	101.409	100.000	3.162
DBN23	8.065	R2023	7.415	65	98.122	82.992	3.209
NEDNAM01	9.845	GC24	8.925	92	107.026	103.528	3.517
NEDX2030	9.036	GC25	8.921	12	107.259	104.798	3.953
Corporate Bonds – Floating							
BWJi20	8.608	3 month JIBAR	6.808	180	99.507	100.002	0.055
BWJd21	8.658	3 month JIBAR	6.808	185	100.882	99.984	0.141
BWJL21G	8.308	3 month JIBAR	6.808	150	99.796	100.000	0.024
BWJh22	8.628	3 month JIBAR	6.808	182	100.239	100.023	0.216
BWJK22	8.678	3 month JIBAR	6.808	187	100.138	99.995	0.224
BWJi24	8.308	3 month JIBAR	6.808	150	101.306	99.988	0.089
BWJ1e27	8.958	3 month JIBAR	6.808	215	100.190	99.994	0.218
BWJ2e27	6.808	3 month JIBAR	6.808	0	100.145	99.996	0.221
DBN20	8.708	3 month JIBAR	6.808	190	99.928	100.000	0.008
FNBJ21	8.808	3 month JIBAR	6.808	200	100.614	99.987	0.172
FBNJ27	9.308	3 month JIBAR	6.808	250	101.488	99.986	0.084
ORYJ22	9.008	3 month JIBAR	6.808	220	100.167	99.995	0.221
SBNA21	8.408	3 month JIBAR	6.808	160	101.017	99.985	0.123
SBKN20	8.558	3 month JIBAR	6.808	175	100.757	99.985	0.154
SBNA22	8.858	3 month JIBAR	6.808	205	100.069	99.997	0.232
NEDNAM02	9.558	3 month JIBAR	6.808	275	100.665	99.986	0.171
NEDJ2028	9.558	3 month JIBAR	6.808	275	99.974	100.000	0.003



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