

Local Indices								The Day Ahead					
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News					
NSX Overall	1072	33.78	3.25	1.81	-17.92	1365	739	US Wholesale Inventories (Aug P)					
NSX Local	465.67	-2.50	-0.53	3.61	-24.14	625	408	US Retail Inventories (Aug)					
JSE ALSI	54719	1131.69	2.11	-1.37	-4.14	59105	37178	US Conference Board Consumer Confidence (Sep)					
JSE Top40	50579	1030.92	2.08	-1.26	-0.47	53789	33408	Eurozone Consumer Confidence (Sep F)					
JSE INDI	73991	1041.37	1.43	-1.02	6.76	78450	53106	UK Mortgage Approvals (Aug)					
JSE FINI	9932	530.92	5.65	1.90	-36.64	16771	7733	Germany CPI (Sep P)					
JSE RESI	54366	912.84	1.71	-2.24	10.37	60663	27027	Japan Industrial Production (Aug P)					
JSE Gold	5122	17.11	0.34	-11.10	80.21	6761	2042	Japan Retail Sales (Aug)					
JSE Banks	5378	324.70	6.43	7.34	-38.41	9534	4280	China Manufacturing PMI (Sep)					
Global Indices								NSX Market Wrap					
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$23.9m traded on the NSX yesterday with N\$1.1m worth of Anglo American and N\$721,545 worth of Shoprite Holdings exchanging hands. On the local bourse N\$16.3m worth of Namibia Breweries traded down 51c and N\$3.6m worth of Firstrand Namibia traded at market. No ETF trades were recorded.					
Dow Jones	27584	410.10	1.51	-2.98	-3.34	29569	18214	JSE Market Wrap The FTSE/JSE Africa All Share Index rose 2.1% to 54,718.80 as 115 stocks gained, 25 fell, and 2 were unchanged. Redefine Properties rose 12.1%, Capital & Counties Properties climbed 9.3% and Investec gained 8.9%. Echo Polska Properties dropped 6.6%, Tsogo Sun Hotels declined 6.0% and Fortress REIT fell 3.3%.					
S&P 500	3352	53.14	1.61	-4.25	3.74	3588	2192						
NASDAQ	11118	203.97	1.87	-5.59	23.91	12074	6631						
US 30yr Bond	1.41	0.01	1.01	-3.80	-40.63	2.44	0.70						
FTSE100	5928	85.26	1.46	-0.60	-21.41	7690	4899						
DAX	12871	401.67	3.22	-0.58	-2.85	13795	8256						
Hang Seng	23476	240.63	1.04	-7.10	-17.03	29175	21139						
Nikkei	23512	307.00	1.32	2.07	-0.16	24116	16358						
Currencies										International Market Wrap US stocks jumped after four weeks of declines and European shares added the most in three months amid broad gains for equities. The dollar weakened. Banks led the S&P 500 Index to its biggest gain in two weeks as investors found buying opportunities after the gauge fell to its lowest since July last week. More than 10 stocks were higher on the benchmark for every one that fell. The advance in global stocks was broad, instead of tech-focused, a sign that optimism about global growth and the end of pandemic lockdowns is returning.			
N\$/US\$	17.06	-0.08	-0.44	-0.61	-17.86	19.35	13.93						
N\$/£	21.89	0.05	0.23	3.43	-15.23	23.71	17.44						
N\$/€	19.89	-0.03	-0.15	1.65	-21.08	20.93	15.58						
N\$/AU\$	12.06	0.02	0.17	3.58	-18.44	12.74	9.56						
N\$/CAD\$	12.76	-0.04	-0.33	1.93	-15.39	13.63	10.61						
US\$/€	1.17	0.00	0.30	-2.23	4.08	1.20	1.06						
US\$/¥	105.50	-0.08	-0.08	0.30	2.86	112.23	101.19						
Commodities								MPC Meeting Calendar for 2020					
Brent Crude	42.43	0.51	1.22	-6.80	-31.52	66.15	27.33			2018	2019	2020	
Gold	1881.48	19.89	1.07	-4.66	23.65	2075.47	1445.70			GDP (y/y)	0.3%	-1.9%**	-8.6%*
Platinum	882.53	33.09	3.89	-5.93	-9.32	1041.71	564.00			Inflation (y/y)	5.1%	2.6%	2.2%
Copper	299.00	1.90	0.64	-2.50	5.65	312.10	200.00			PSCE (y/y)	7.5%	6.9%	5.9%
Silver	23.68	0.79	3.44	-16.86	31.06	29.86	11.64			M2 (y/y)	6.4%	10.5%	
Uranium	32.36	0.00	0.00	6.14	0.00	26.29	34.20			IJG BCI	48.5	49.9	
Palladium	2280.00	8.50	0.37	0.03	20.75	2725.70	1350.00						
NSX Local and DevX								*forecast **nowcast					
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low						
NBS	3250	-51.00	-1.55	11.84	-32.67	4836	2590						
NHL	160	0.00	0.00	0.00	0.00	160	160						
CGP	1305	0.00	0.00	0.31	-14.43	1598	1000						
FNB	2304	0.00	0.00	-0.04	-31.04	3349	2015						
ORY	1728	0.00	0.00	-0.69	-14.62	2031	1728						
NAM	62	0.00	0.00	0.00	12.73	65	55						
PNH	1095	0.00	0.00	0.00	6.41	1100	1000						
SILP	12791	0.00	0.00	0.00	0.01	12791	12780						
SNO	690	0.00	0.00	10.11	10.11	980	890						
LHN	266	0.00	0.00	-0.37	-19.15	332	230						
DYL	402	49.00	13.88	40.07	45.65	419	1						
FSY	203	0.00	0.00	-2.87	51.49	268	2						
MEY	98	2.00	2.08	-7.55	13.95	113	26						
SA versus Namibian Bonds													
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]						
R208	3.60	101.54	0.00	GC21	4.78	23	-3.00						
R2023	4.55	107.24	-3.00	GC22	5.05	50	-3.00						
R186	7.26	115.96	-4.00	GC23	5.10	55	-3.00						
R2030	9.50	90.85	-1.50	GC24	7.55	29	-4.00						
R213	9.98	80.99	-0.50	GC25	7.51	25	-4.00						
R209	11.02	64.93	-1.00	GC26	7.57	31	-4.00						
R2037	11.45	78.38	-1.00	GC27	8.23	97	-4.00						
R214	9.98	80.99	-0.50	GC30	9.79	29	-1.50						
R2044	11.62	77.06	-2.50	GC32	10.67	69	-0.50						
R2048	11.59	76.63	-2.00	GC35	11.87	85	-1.00						
				GC37	12.29	84	-1.00						
				GC40	13.11	183	-2.50						
				GC43	13.68	206	-2.50						
				GC45	13.95	233	-2.50						
				GC50	14.02	243	-2.00						
IJG Indices and Interest Rates (%)													
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC					
IJG Money Market	219.209	0.029	0.01	0.383	4.604	19 Feb	16 Jan	29 Jan					
IJG Bond Index	230.971	0.295	0.13	-0.452	7.697	15 Apr	19 Mar	18 Mar					
WIBAR Overnight	3.941	-0.008	-	-	-	17 Jun	21 May	29 Apr					
WIBAR 3m	3.356	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

International News

US Dallas Fed Manufacturing Activity Index rose 5.6 points to 13.6 in September, above market.

Local News

The Judicial Service Commission has advertised the prosecutor general's position, three months before the incumbent's term in office comes to an end. The deadline for applications to fill the post is 16 October 2020. The prosecutor general (PG) is responsible for prosecuting in the name of the state in criminal proceedings. The PG has the power to make the ultimate decision to prosecute suspected offenders, or not to prosecute them. The Namibian Constitution stipulates that the PG is appointed by the president on the recommendation of the Judicial Service Commission. The commission placed advertisements in newspapers on Monday, calling for qualified candidates to apply to be appointed as PG. This is a major transparency coup for the commission, chaired by chief justice Peter Shivute, at a time when all eyes are on who would replace the current PG, Martha Imalwa, who is being credited by some for her tough stance on prosecuting the Fishrot case. Imalwa's term in office ends at the close of the year. -The Namibian

Trigon Metals (TSXV: TM) reported on Monday that total mineral resources at its Kombat copper project in Namibia are now estimated at 39.1 million tonnes (including inferred resources), up more than 450% from the 7 million tonnes previously calculated in 2018. Earlier this month, Trigon outlined the upside potential on Kombat's mineral resources based on additional mineralized underground drill holes that have been identified outside of the holes utilized in the existing database. A total of 3,758 additional mineralized underground drill holes have now been incorporated outside of the holes utilized in the 2018 mineral resource database, leading to a 152% increase in the volume of the resource shell and 3 dimensional confirmation of ore not removed by past mining. According to the company, the previous mineral resource of 7 million tonnes represented between 18% of the pre-existing geological model used for resource reporting, with the remaining 82% of the tonnage based on drill holes not previously included. -Mining Weekly

Development Bank of Namibia (DBN) has celebrated the culmination of its support to 2018 Innovation Award winner VNA Foods at the launch of the fledgling food company's production facility in Windhoek. VNA won the Innovation Award for a proposal to manufacture packet soup, 'Omboga', from spinach. DBN provided an extensive range of support activities that included recipe development, testing and refinement as well as barcode acquisition to enable the company to gain shelf space in local retailers. VNA also received grant funding which enabled it to begin operation. Speaking at the launch of the production facility, DBN Head of Business Strategy Heike Scholtz said the bank views innovation as a set of transformative activities which can take place in various sectors. She pointed to utilization of local resources and developing efficiency and economies of scale as particularly important. Economies of scale is the cost advantage of producing goods at a larger scale and average cost of producing decreases. -Namibian Sun

Minister of works and transport John Mutorwa inaugurated the newly-appointed members of the Transportation Commission of Namibia. President Hage Geingob appointed the members in accordance with the provisions of Section 3, sub-section 1 (b) of the Road Traffic and Transport Act 22 of 1999. Mutorwa said the transportation commissioners would be advising the transport minister on matters regarding the transportation sectors in Namibia and they will regulate transportation industries. The five members are Rachel Nathaniel-Koch as chairperson, Dr James Diedericks as deputy chairperson and Jose Shipepe, Mapuku Thikusho and Dr Helvi Petrus. During the inauguration, Mutorwa said the process used to select the candidates was scrupulously followed and eventually culminated in the final appointment. -Namibian Sun

SA Economic News

South Africa plans to tap global appetite for green bonds to help fund an infrastructure program worth as much as 2.3 trillion rand over the next decade. Winning over the private sector and streamlining the project-approval process will be key to the drive, launched by President Cyril Ramaphosa in June to revive an economy that was already in recession before the coronavirus struck and is expected to contract by the most in nine decades this year. In July, 62 priority projects were announced in the first stage of the program. "There is a shortage of 140 billion rand in phase one, and a large part of that will come from green bonds," said Patricia de Lille, the minister in charge of the public works department that's overseeing the program. "We can't just be a government of announcements and sod turnings."

Company News

Liberty Two Degrees (L2D), which owns a quarter of Sandton City, 8% of Melrose Arch and a third of Eastgate, has arguably the strongest balance sheet in the listed property sector with a low amount of debt compared with its assets, but the company is shy to make acquisitions while its peers struggle harder through the pandemic. CEO Amelia Beattie said in an interview after the company released its three-month operational update that the company is focused on managing its existing assets for the rest of 2020, as the economy reopens amid the Covid-19 pandemic. This is while listed property funds have put premium assets up for sale as they look to raise cash to operate in an economy battling a recession. -Business Day

Johann Rupert-controlled investment heavyweight **Remgro**, whose earnings were battered by government-imposed measures to contain the Covid-19 pandemic, says it is not yet clear if the recovery under way is sustainable. "It has been bad. Overall, the consumer got hurt, and we are not sure how quickly things will recover," says Remgro CEO Jannie Durand, who was describing the effect of the lockdown on businesses in the investment holding company's portfolio in its latest earnings report. -Business Day

The City of Cape Town's R429.47 million civil damages claim against listed construction groups **WBHO, Aveng and Stefanutti Stocks** – related to collusion and bid-rigging on the Greenpoint Stadium, now called the Cape Town Stadium – has taken a new twist. The claim was set down to be heard in the Gauteng North High Court earlier this year. However, City of Cape Town mayoral committee member for finance Ian Neilson confirmed to Moneyweb last week that the parties have jointly agreed to refer the matter to arbitration, with the arbitration set to take place early next year. "The arbitration award, once made, will be made an order of court," he said. -Moneyweb

Sugar producer **Tongaat Hulett** has reappointed Deloitte to audit its financials for another year but the company has promised it will hold the firm accountable for signing off on the company's misstated financials but it needs to get its house in order first. "It is very important to note with the various corporate actions on the go and intended debt reduction plan that to have any change in that period will almost be to the detriment to the timing of those transactions," Tongaat CFO Rob Aitken said at the sugar producers' AGM on Monday. Deloitte has been auditing Tongaat for 82 years and will do so for another year before new auditors, which the sugar producer is in the process of appointing, come in for 2022. -Fin24

SADC

The **Bank of Angola** left its benchmark BNA rate unchanged at 15.50%. The mandatory reserve requirement for national currency was kept at 22%, but was increased for foreign currency from 15% to 17%.

Overall Index

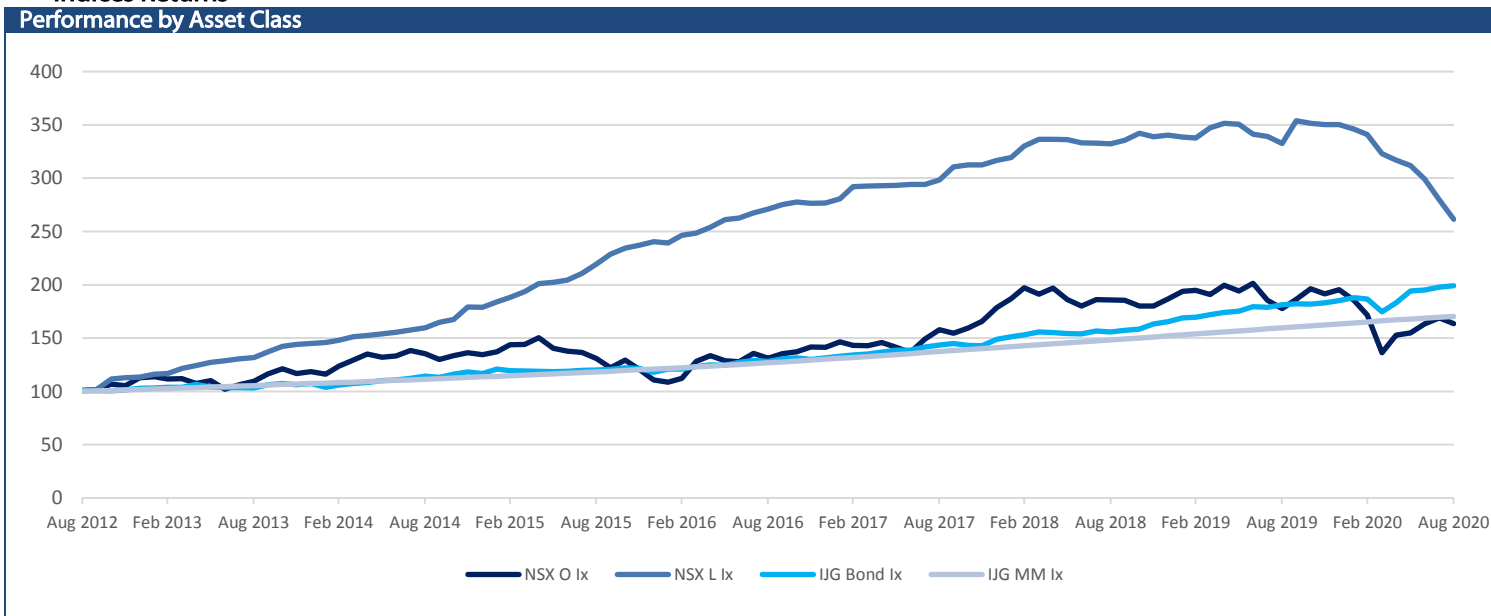
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	2,670	40,772	811.0	2.03	0.81	2.23	44,370	21,095
AOX		1,850	50.0	2.78	12.12	(13.99)	2,280	1,505
B2G		10,799	(94.0)	(0.86)	(2.35)	101.06	12,740	71
CGP	33,032	1,305	-	-	0.31	(14.43)	1,598	1,000
BWL	232	5,875	253.0	4.50	(1.76)	(46.72)	12,422	5,530
FNB	157,871	2,304	-	-	(0.04)	(31.04)	3,349	2,015
FST	1,594	4,156	232.0	5.91	9.95	(33.82)	6,927	3,343
IVD	589	3,081	226.0	7.92	(2.00)	(47.72)	6,377	2,711
KFS		682	7.0	1.04	(4.21)	(28.21)	980	456
LHN		266	-	-	(0.37)	(19.15)	332	230
MEP	412	5,910	95.0	1.63	3.68	(23.42)	7,780	5,211
MIM	804	1,498	36.0	2.46	(1.19)	(31.41)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	2,798	9,721	663.0	7.32	0.90	(54.64)	24,412	7,306
NBS	501,570	3,250	(51.0)	(1.55)	11.84	(32.67)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS	7,330	5,810	(103.0)	(1.74)	(7.66)	(5.61)	7,450	4,904
OMM	24,817	1,016	67.0	7.06	(9.20)	(48.32)	2,075	949
ORY		1,728	-	-	(0.69)	(14.62)	2,031	1,728
PNH		1,095	-	-	-	6.41	1,100	1,000
SILP		12,791	-	-	-	0.01	12,791	12,780
SLA	7,905	5,067	247.0	5.12	(7.84)	(35.94)	8,408	4,544
SNB	1,917	10,678	644.0	6.42	1.13	(36.56)	18,255	8,441
SNO	599	690	-	-	(1.57)	(25.00)	980	690
SNM	45	23,541	852.0	3.76	(3.84)	(18.86)	30,307	22,475
SRH	5,108	14,134	89.0	0.63	27.91	12.25	14,988	10,028
TRW	321	3,061	25.0	0.82	0.69	(37.78)	5,780	2,490
TTO		319	-	-	(24.05)	(47.70)	1,050	161
VKN		486	28.0	6.11	(2.41)	(74.95)	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		37,851	687.00	1.85	0.56	43.74	42,103	24,556
NFNAMA		1,487	-3.00	-0.20	-0.20	6.75	1,514	1,206
NGNGLD		30,040	2.00	0.01	-3.72	49.43	33,871	19,786
NGNPLD		37,769	978.00	2.66	0.72	43.38	41,805	24,575
NGNPLT		14,575	352.00	2.47	-4.83	10.17	16,726	9,841
SXNEMG		5,043	92.00	1.86	-1.94	19.02	5,301	3,547
SXNWDM		5,502	125.00	2.32	-2.53	24.34	5,709	3,854
SXNNDQ		10,868	224.00	2.10	-5.75	58.08	11,744	6,385
SXN500		5,777	158.00	2.81	-2.91	28.21	6,043	3,980

Indices Returns



Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.783	R2023	4.550	23	102.638	102.999	0.969
GC22	5.050	R2023	4.550	50	106.357	104.559	1.205
GC23	5.104	R2023	4.550	55	110.041	110.453	2.592
GC24	7.550	R186	7.260	29	109.646	110.135	3.173
GC25	7.510	R186	7.260	25	103.367	103.763	3.606
GC26	7.569	R186	7.260	31	103.768	104.163	4.237
GC27	8.226	R186	7.260	97	100.519	98.875	4.783
GC30	9.790	R2030	9.495	29	90.845	89.201	6.146
GC32	10.665	R213	9.975	69	88.685	89.105	6.489
GC35	11.870	R209	11.020	85	85.562	83.610	7.044
GC37	12.290	R2037	11.450	84	82.263	80.311	7.207
GC40	13.110	R214	11.280	183	76.295	76.751	6.935
GC43	13.678	R2044	11.615	206	76.424	74.369	7.023
GC45	13.947	R2044	11.615	233	73.631	71.607	6.965
GC50	14.015	R2048	11.585	243	75.658	73.552	6.954
GI22	4.490				122.941	123.149	1.917
GI25	4.490				122.694	121.715	4.293
GI29	5.910				101.916	100.889	6.673
GI33	6.820				86.214	86.438	8.809
GI36	7.090				81.461	80.449	10.090
Eurobond	4.385	10YUSBond	0.653	373	103.417	101.171	1.030
Eurobond 2	5.242	10YUSBond	0.653	459	102.234	100.032	4.318
NAM01	5.670	R2023	4.550	112	108.155	105.093	1.892
NAM03	6.150	R2023	4.550	160	111.680	109.990	2.438
NAM04	9.040	R186	7.260	178	108.270	106.510	4.287
Corporate Bonds – Fixed							
IFC21	4.707	R2023	4.550	16	105.282	102.574	0.485
FNBX21	5.600	GC22	5.050	55	109.392	105.077	0.994
BWRj21	5.688	GC21	4.783	91	101.712	102.073	0.965
FBNX27	5.750	GC22	5.050	70	106.519	106.548	1.328
NWC22	6.400	R2023	4.550	185	108.763	104.647	1.398
BWFH22	6.050	R2023	4.550	150	107.117	106.050	1.709
BWFK22	6.090	R2023	4.550	154	111.229	107.674	1.874
BWFi23	5.850	R2023	4.550	130	107.776	107.800	2.539
DBN23	5.200	R2023	4.550	65	113.373	110.561	2.723
NEDNAM01	8.470	GC24	7.550	92	109.254	107.535	3.090
NEDX2030	7.625	GC25	7.510	12	110.321	109.537	3.546
Corporate Bonds – Floating							
BWJd21	5.208	3 month JIBAR	3.358	185	99.687	100.028	0.059
BWJL21G	4.858	3 month JIBAR	3.358	150	100.311	100.013	0.184
BWJh22	5.178	3 month JIBAR	3.358	182	100.631	100.025	0.135
BWJK22	5.228	3 month JIBAR	3.358	187	100.561	100.008	0.143
BWJi24	4.858	3 month JIBAR	3.358	150	99.973	100.003	0.005
BWJ1e27	5.508	3 month JIBAR	3.358	215	100.620	100.007	0.138
BWJ2e27	3.358	3 month JIBAR	3.358	0	100.387	100.010	0.139
FNBj21	5.358	3 month JIBAR	3.358	200	100.922	100.023	0.090
FBNJ27	5.858	3 month JIBAR	3.358	250	99.984	100.002	0.003
ORYJ22	5.558	3 month JIBAR	3.358	220	100.610	100.007	0.140
SBNA21	4.958	3 month JIBAR	3.358	160	101.174	100.019	0.040
SBKN20	5.108	3 month JIBAR	3.358	175	101.007	100.026	0.072
SBNA22	5.408	3 month JIBAR	3.358	205	100.535	100.009	0.151
NEDNAM02	6.108	3 month JIBAR	3.358	275	101.040	100.022	0.090
NEDJ2028	6.108	3 month JIBAR	3.358	275	100.534	100.009	0.161



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) 383 535
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 Hamutenya
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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