



Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1258	7.19	0.58	-3.73	-3.73	1410	1166	US GDP (Q4)		
NSX Local	606.53	0.01	0.00	-1.20	-1.20	635	594	US Initial Jobless Claims		
JSE ALSI	56371	622.48	1.12	-1.25	-1.25	59545	53244	US Bloomberg Consumer Comfort		
JSE Top40	50344	543.34	1.09	-0.93	-0.93	53234	46951	Eurozone Economic Confidence (Jan)		
JSE INDI	71148	1060.63	1.51	2.66	2.66	74744	62876	Eurozone Consumer Confidence (Jan)		
JSE FINI	15025	152.86	1.03	-4.15	-4.15	17675	14383	Eurozone Unemployment Rate (Dec)		
JSE RESI	47318	252.78	0.54	-3.94	-3.94	51013	41761	UK Bank of England rate decision		
JSE Gold	2691	-43.72	-1.60	-5.32	-5.32	3044	1336	Germany CPI (Jan)		
JSE Banks	8261	48.73	0.59	-5.38	-5.38	10197	8021	German Unemployment Rate (Jan)		
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	28734	11.60	0.04	0.69	0.69	29374	24681			
S&P 500	3273	-2.84	-0.09	1.32	1.32	3338	2648			
NASDAQ	9275	5.48	0.06	3.37	3.37	9451	7066			
US 30yr Bond	2.04	-0.07	-3.44	-15.20	-15.20	3.14	1.90			
FTSE100	7484	2.88	0.04	-0.78	-0.78	7727	6834			
DAX	13345	21.31	0.16	0.72	0.72	13640	10864			
Hang Seng	27161	-789.01	-2.82	-5.61	-5.61	30280	24900			
Nikkei	23379	163.69	0.71	-3.10	-3.10	24116	20111			
Currencies										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
N\$/US\$	14.62	0.07	0.45	-4.44	-4.44	15.50	13.24	NSX Market Wrap		
N\$/£	19.03	0.07	0.39	-2.64	-2.64	19.70	17.16	N\$14.9m traded on the NSX yesterday with N\$8.8m worth of Investec and N\$2.3m worth of Standard Bank Group exchanging hands. On the local bourse N\$2.4m worth of Namibia Breweries traded up 1c and N\$460,000 worth of SBN Holdings traded down 1c. No ETF trades were recorded.		
N\$/€	16.09	0.06	0.37	-2.72	-2.72	17.32	15.16			
N\$/AUS\$	9.87	0.03	0.33	-0.31	-0.31	10.57	9.57	JSE Market Wrap		
N\$/CAD\$	11.08	0.01	0.13	-2.89	-2.89	11.68	10.06	The FTSE/JSE Africa All Share Index rose 1.1% to 56,370.72 as 110 stocks gained, 39 fell, and 11 were unchanged. Quilter rose 8.9%, Rhodes Food Group gained 6.3% and Arrowhead Properties climbed 5.3%. Accelerate Property Fund fell 11.7%, Ascendis Health dropped 4.8% and Steinhoff International declined 4.5%.		
US\$/€	1.10	0.00	-0.11	-1.77	-1.77	1.15	1.09	International Market Wrap		
US\$/¥	109.02	-0.13	-0.12	-0.27	-0.27	112.40	104.46	The S&P 500 Index wiped out an early advance after Federal Reserve Chairman Jerome Powell said that uncertainties about the outlook remain – including those around trade policy and the coronavirus. Meanwhile, Treasuries extended gains after he noted that the committee revised the language about inflation to clarify that policy makers aren't comfortable with it below 2%. The Stoxx Europe 600 index rose 0.4% while the MSCI Emerging Markets index dropped by 0.4%. The dollar remained stable while the euro dipped slightly, and the yen strengthened.		
Commodities										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Brent Crude	59.81	0.30	0.50	-10.29	-10.29	71.75	54.88			
Gold	1576.83	9.66	0.62	4.06	4.06	1611.42	1266.35			
Platinum	977.27	-11.08	-1.12	0.24	0.24	1041.71	779.85			
Copper	255.40	-2.55	-0.99	-9.60	-9.60	302.05	249.35			
Silver	17.56	0.09	0.50	-1.34	-1.34	19.65	14.29			
Uranium	24.40	0.00	0.00	-2.01	-2.01	29.05	23.85			
Palladium	2193.20	-9.00	-0.41	14.87	14.87	2427.00	1320.00			
NSX Local and DevX										
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low			
NBS	4799	1.00	0.02	-0.58	-0.58	4899	4533			
NHL	160	0.00	0.00	0.00	0.00	180	160			
CGP	1519	0.00	0.00	-0.39	-0.39	1607	1518			
FNB	3341	0.00	0.00	0.00	0.00	4014	3081			
ORY	1950	0.00	0.00	-3.66	-3.66	2060	1950			
NAM	60	0.00	0.00	9.09	9.09	64	55			
PNH	1028	0.00	0.00	-0.10	-0.10	1100	1028			
SILP	12790	0.00	0.00	0.00	0.00	12790	12129			
SNO	920	-1.00	-0.11	10.11	10.11	980	890			
LHN	280	0.00	0.00	-14.89	-14.89	389	280			
DYL	269	0.00	0.00	-2.54	-2.54	507	256			
FSY	138	0.00	0.00	2.99	2.99	283	121			
MEY	78	0.00	0.00	-9.30	-9.30	126	65			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R208	6.58	100.17	0.00	GC20	7.51	-6	-1.10	2017		
R2023	6.74	102.78	-5.50	GC21	7.54	80	-5.50	2018		
R186	8.02	112.90	-6.00	GC22	7.41	67	-5.50	2019		
R2030	9.00	93.50	-7.50	GC23	7.85	111	-5.50	GDP (y/y)		
R213	9.22	84.82	-5.50	GC24	8.53	51	-6.00	Inflation (y/y)		
R209	9.81	71.44	-8.00	GC25	8.49	47	-6.00	PSCE (y/y)		
R2037	9.95	88.22	-8.50	GC27	8.94	92	-6.00	M2 (y/y)		
R214	9.22	84.82	-5.50	GC30	9.71	71	-7.50	IJG BCI		
R2044	10.15	87.49	-8.00	GC32	10.59	137	-5.50			
R2048	10.15	87.08	-7.50	GC35	10.81	100	-8.00			
				GC37	11.22	127	-8.50			
				GC40	11.34	134	-8.50			
				GC43	11.87	172	-8.00			
				GC45	11.95	180	-8.00			
				GC50	12.04	189	-7.50			
								*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	210.703	0.039	0.02	0.545	0.545	19 Feb	16 Jan	29 Jan		
IJG Bond Index	217.011	0.789	0.36	1.188	1.188	15 Apr	19 Mar	18 Mar		
WIBAR Overnight	6.526	-0.001	-	-	-	17 Jun	21 May	29 Apr		
WIBAR 3m	6.969	-0.012	-	-	-	19 Aug	23 Jul	10 Jun		
SA Repo Rate	6.25					21 Oct	17 Sep	29 Jul		
SA Prime Rate	9.75					09 Dec	19 Nov	16 Sep		
NAM Bank Rate	6.50							05 Nov		
NAM Prime Rate	10.25							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 MBA Mortgage Applications rose 7.2%, as per the Mortgage Bankers Association.

US Wholesale Inventories (preliminary release) fell 0.1% m/m in December, as per the US Census Bureau.

US Pending Home Sales dropped 4.9% m/m in December, but rose 6.8% y/y, as per the National Association of Realtors.

US FOMC Rate Decision: rates left on hold.

Eurozone M3 Money Supply rose 5.0% y/y in December, as per the ECB.

UK Nationwide House Price Index rose 0.5% m/m and 1.9% y/y in January, as per the Nationwide Building Society.

Germany GfK Consumer Confidence for February came in at 9.9, up from 9.6 previously.

Local News

The Neckartal Dam in southern Namibia is expected to be commissioned in March, says the executive director in the ministry of agriculture, Percy Misika. The main contractor, Salini, was just putting the finishing touches to the N\$5.6 billion dam, he said. "The contractor has handed over the civil works to NamWater. Dry testing of dam equipment has been done. Wet testing of the dam's electrical components will now have to be carried out before the commissioning," he said. Misika said the dam had an adequate water level late last year. "On my last visit to the dam the estimated water level was about 14 metres. We travelled nine kilometres by boat. What the water level is right now I will have to confirm since there has been a drought and evaporation," Misika said. Construction of the dam, which was plagued by cash-flow problems, was completed in October 2018. The dam is anticipated to hold 880 million cubic metres of water once full. – Namibian Sun

Team Namibia has called for "deliberate and explicit regulation" that protects Namibian businesses from unfair competition in every sector of the economy. The organisation, financed by private sector membership fees, also urged businesses to join Team Namibia in its efforts to contribute towards Growth at Home, secure optimal market access for local products and ultimately impact economic sustainability. According to Team Namibia, a recessionary environment, a reputation tarnished by corruption scandals and unreasonable competition from foreign companies have a direct impact on doing business and the economic well-being of the local companies. "The consequence of this is that Namibians must act quickly to bring the Namibian economy onto a path of sustainable growth in order to eradicate poverty and ensure prosperity for all Namibians," it says. – Namibian Sun

Private airline, Westair Aviation, last week announced the addition of two-weekday flights to the current routes serviced by its commercial airline, FlyWestair. Starting on 17 February, FlyWestair will increase the number of weekly flights to Ondangwa, Oranjemund and Cape Town with two-weekday flights per week, the airline said in a statement "This will increase the airline's flight frequency to these key destinations from 30 to 46 flights per week," the statement said. "These new flights are being added in response to market demand and are a testament to our hard-working team at FlyWestair," said Westair Aviation CEO, Henri van Schalkwyk. Westair Aviation launched its domestic passenger flights in late June last year following the granting of its Designated Carrier status by the Namibian Transport Commission. According to the locally-owned company, FlyWestair has conducted more than 600 flights since its inauguration, with an on-time dispatch reliability of 98.7% for its over 20,000 passengers. – Namibian Economist

SA Economic News

The Congress of South African Trade Unions (COSATU), a key ruling party ally, is pushing senior members of government to consider its proposals to rescue the state's indebted power utility before next month's budget. In addition to suggestions it made in a November document that civil servants' pensions and a state-run unemployment fund be used to cut Eskom Holdings SOC Ltd.'s debt by more than half to R200bn, Cosatu wants the government to consider making it mandatory for private pension funds to invest part of the money they control in infrastructure. It also wants workers to be represented on Eskom's board.

South African Airways finally secured the funding it needs to keep flying for at least a few more months, yet there's still a long way to go before the state carrier can claim to be stable. The loss-making airline was put into a local form of bankruptcy protection late last year and its administrators have little more than a month left to come up with a workable plan to turn it around. They've said securing an equity partner for SAA is at the heart of their rescue strategy -- an option that's been talked about for years but never materialized and is unlikely to do so soon.

Company News

De Beers sold the most diamonds since April in a sign the industry is starting to recover from a slump in demand last year, though the market will require more evidence of a sustained rebound. The **Anglo-American** unit sold US\$545m of diamonds in its first sale of the year, traditionally one of the strongest buying periods as the industry restocks after the crucial holiday selling period. There was little good news for the diamond industry last year. An oversupply of rough stones, a surfeit of polished gems and falling prices piled pressure on the companies that mine diamonds, as well as the lower-profile businesses that cut, polish and trade them. The results from the sale last week will encourage some in the industry that things are improving. – Bloomberg News

Naspers jumped as much as 4.2% in Johannesburg, the biggest intraday gain in almost seven weeks, recovering from slump earlier this week amid relief over moderate market reaction from partly owned Tencent to the spread of the deadly coronavirus outbreak. Chinese internet and gaming giant Tencent, 31% owned by Cape Town-based Naspers, fell 0.7% in Hong Kong Wednesday as trading resumed after two-day holiday, during which spread of the virus worsened. **Prosus**, the Naspers unit that holds its Tencent stake, gained as much as 3.9%.

Tiger Brands chair Khotso Mokhele has defended the company's decision to appoint as its new CEO one of the executives who was embroiled in its previous big scandal a decade ago, before the 2018 listeriosis outbreak that killed more than 200 people. The continent's biggest packaged-food company said on Wednesday it had promoted CFO Noel Doyle to replace Lawrence MacDougall, who will retire on Friday after reaching the company's mandatory retirement age. – Business Day

JSE-listed real estate investment trust (Reit) **Vukile Property Fund** will sell its Namibian assets valued at nearly R1bn by the end of 2020, saying it will focus mainly on SA and Spain. The company's management said in a presentation to shareholders on Wednesday that it would sell noncore assets in 2020 and introduce Spanish group Castellana Properties as a shareholder. It would decrease its relative debt levels by exiting Namibia, a noncore market. Vukile first invested in Spain in 2017, so that the fund would be protected against a weak and volatile SA economy. The group has since acquired interests in two Spanish portfolios through its partner Castellana Properties, which had performed better than expected, it said. Its Spanish exposure was worth R17bn and accounted for 48% of its total assets. Its directly held SA properties are worth about R15bn, while its Namibian assets are worth about R950m. It also owns stakes in SA property groups Fairvest and Arrowhead Properties, worth R552m and R515m, respectively. – Business Day

SADC

Zambia: Production by Africa's second-largest copper producer declined to 795,000 tons, Mines Permanent Secretary Barnaby Mulenga said.

Delta Corp Zimbabwe 3Q Lager Beer Volumes Down 43% y/y. Lager beer volume declined 46% for the nine months 31 December compared to the same period last year. The company is focusing on supplying key brands and packs and conserving foreign currency.

Overall Index

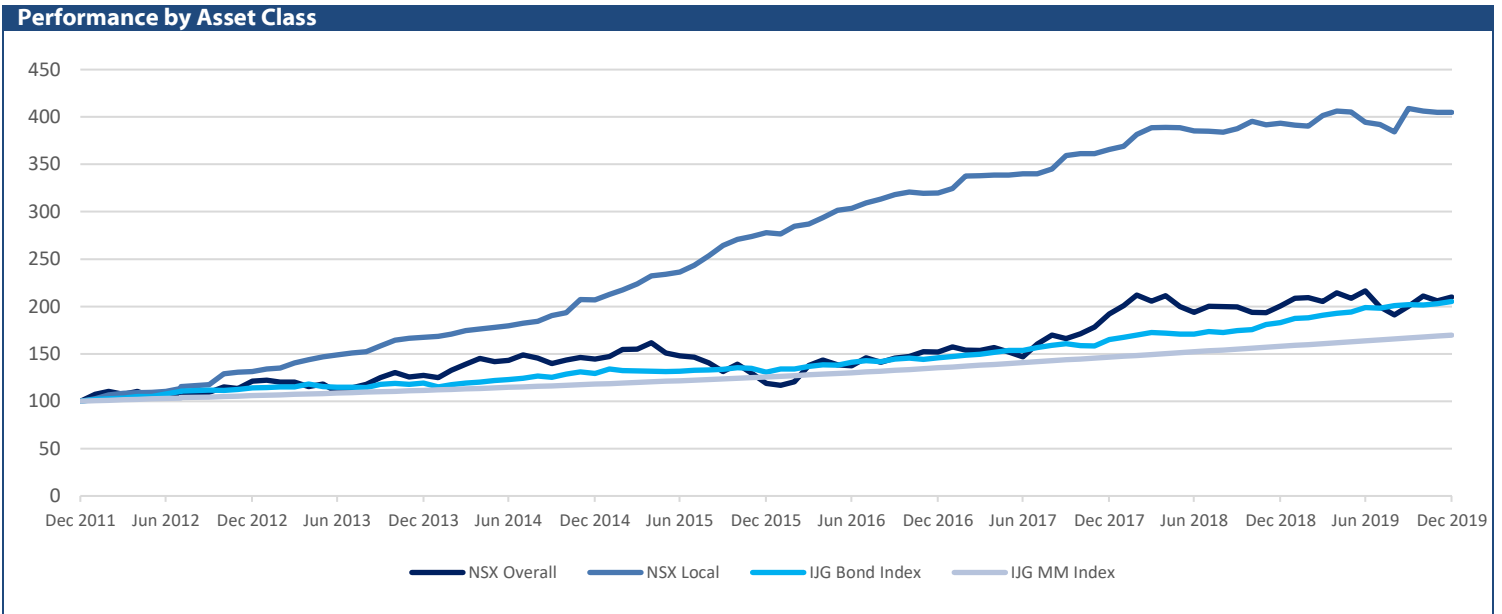
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	2,370	39054	108.00	0.28	-2.08	-2.08	42529	31100
AOX		2190	38.00	1.77	1.81	1.81	2800	1934
B2G		5954	0.00	0.00	10.85	10.85	6349	3547
CGP		1519	0.00	0.00	-0.39	-0.39	1607	1518
BWL		9550	41.00	0.43	-13.39	-13.39	13392	9509
FNB		3341	0.00	0.00	0.00	0.00	4014	3081
FST		5947	27.00	0.46	-5.30	-5.30	7140	5504
IVD	105,000	8391	115.00	1.39	1.15	1.15	9460	7371
KFS		904	4.00	0.44	-4.84	-4.84	1100	756
LHN		280	0.00	0.00	-14.89	-14.89	389	280
MEP		7300	1.00	0.01	-5.40	-5.40	7780	5348
MIM		2054	1.00	0.05	-5.95	-5.95	2235	1537
NAM		60	0.00	0.00	9.09	9.09	64	55
NBK		20130	192.00	0.96	-6.07	-6.07	29130	19938
NBS	50,000	4799	1.00	0.02	-0.58	-0.58	4899	4533
NHL		160	0.00	0.00	0.00	0.00	180	160
OCS		6400	-1.00	-0.02	3.98	3.98	8200	6090
OMM		1784	21.00	1.19	-9.26	-9.26	2403	1743
ORY		1950	0.00	0.00	-3.66	-3.66	2060	1950
PNH		1028	0.00	0.00	-0.10	-0.10	1100	1028
SILP		12790	0.00	0.00	0.00	0.00	12790	12129
SLA		7611	125.00	1.67	-3.78	-3.78	8450	6886
SNB	14,000	16121	131.00	0.82	-4.22	-4.22	20677	15972
SNO	49,999	920	-1.00	-0.11	10.11	10.11	980	890
SNM		28941	668.00	2.36	-0.25	-0.25	33975	27806
SRH		11718	-82.00	-0.69	-6.94	-6.94	18360	11025
TRW		4546	45.00	1.00	-7.60	-7.60	8117	4422
TTO		535	0.00	0.00	-12.30	-12.30	1430	535
VKN		1773	-2.00	-0.11	-8.61	-8.61	2121	1773

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		32742	476.00	1.48	24.34	24.34	35971	17945
NFNAMA		1399	2.00	0.14	0.43	0.43	1405	1375
NGGLD		21515	-186.00	-0.86	7.02	7.02	22289	16572
NGNPLD		32472	118.00	0.36	23.27	23.27	35203	17658
NGNPLT		13943	-106.00	-0.75	5.40	5.40	14377	10571
SXNEMG		4308	36.00	0.84	1.68	1.68	4503	3789
SXNWDM		4659	28.00	0.60	5.29	5.29	4702	3951
SXNNDQ		7477	65.00	0.88	8.76	8.76	7495	5707
SXN500		4777	34.00	0.72	6.01	6.01	4806	3931

Indices Returns



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.510	GT364/26Apr19	7.565	-6	102.501	100.105	0.203
GC21	7.535	R2023	6.740	80	102.566	100.315	1.543
GC22	7.405	R2023	6.740	67	102.745	102.410	1.775
GC23	7.845	R2023	6.740	111	105.724	103.154	3.056
GC24	8.525	R186	8.020	51	110.547	107.497	3.613
GC25	8.485	R186	8.020	47	102.502	100.034	4.045
GC27	8.939	R186	8.020	92	95.512	95.205	5.179
GC30	9.708	R2030	9.000	71	89.548	89.241	6.519
GC32	10.594	R213	9.220	137	91.800	89.187	6.801
GC35	10.805	R209	9.805	100	90.652	90.288	7.597
GC37	11.216	R2037	9.950	127	87.332	86.968	7.793
GC40	11.339	R214	9.995	134	90.615	87.769	7.857
GC43	11.869	R2044	10.150	172	85.677	85.294	8.004
GC45	11.950	R2044	10.150	180	83.711	83.333	8.074
GC50	12.040	R2048	10.150	189	85.940	85.547	8.136
GI22	4.400				122.437	121.161	2.525
GI25	4.600				119.274	119.094	4.853
GI29	5.786				100.082	99.893	7.166
GI33	6.400				89.436	88.053	9.300
GI36	6.614				83.194	83.008	10.603
Eurobond	2.960	10YUSBond	1.584	138	105.644	104.315	1.651
Eurobond 2	4.213	10YUSBond	1.584	263	106.566	105.239	4.888
NAM01	7.880	R2023	6.740	114	102.641	100.920	2.413
NAM02	6.875	R2023	6.580	30	101.974	101.020	0.389
NAM03	8.340	R2023	6.740	160	105.177	105.118	2.919
NAM04	9.820	R186	8.020	180	103.313	103.254	4.661
Corporate Bonds – Fixed							
NWC20	7.355	R2023	6.740	62	102.744	100.339	0.227
BW25	7.805	R2023	6.740	123	100.538	101.045	0.509
NMP20	6.685	R2023	6.740	-6	101.388	101.260	0.471
IFC21	6.897	R2023	6.740	16	104.351	103.252	1.078
FNBX21	7.955	GC22	7.405	55	106.636	104.076	1.553
BWRj21	8.440	GC21	7.535	91	101.147	98.896	1.536
FBNX27	8.105	GC22	7.405	70	107.846	104.383	1.861
NWC22	8.590	R2023	6.740	185	104.466	101.923	1.936
BWFH22	8.240	R2023	6.740	150	102.345	102.866	2.151
BWFK22	8.280	R2023	6.740	154	106.054	104.168	2.385
BWFi23	8.040	R2023	6.740	130	105.026	102.111	3.012
DBN23	7.390	R2023	6.740	65	102.861	84.676	3.199
NEDNAM01	9.445	GC24	8.525	92	104.869	104.958	3.369
NEDX2030	8.600	GC25	8.485	12	110.730	106.507	3.806
Corporate Bonds – Floating							
BWJi20	8.358	3 month JIBAR	6.558	180	101.011	100.021	0.129
BWJd21	8.408	3 month JIBAR	6.558	185	100.206	99.998	0.215
BWJL21G	8.058	3 month JIBAR	6.558	150	101.242	100.014	0.098
BWJh22	8.378	3 month JIBAR	6.558	182	99.543	100.022	0.052
BWJK22	8.428	3 month JIBAR	6.558	187	99.472	100.018	0.060
BWJi24	8.058	3 month JIBAR	6.558	150	100.691	100.032	0.163
BWJ1e27	8.708	3 month JIBAR	6.558	215	99.501	100.016	0.055
BWJ2e27	6.558	3 month JIBAR	6.558	0	99.624	100.015	0.055
DBN20	8.458	3 month JIBAR	6.558	190	101.442	100.011	0.082
FNBj21	8.558	3 month JIBAR	6.558	200	99.930	100.002	0.008
FBNJ27	9.058	3 month JIBAR	6.558	250	100.817	100.028	0.158
ORYJ22	8.758	3 month JIBAR	6.558	220	101.731	100.005	0.057
SBNA21	8.158	3 month JIBAR	6.558	160	100.411	100.043	0.197
SBKN20	8.308	3 month JIBAR	6.558	175	100.089	99.998	0.228
SBNA22	8.608	3 month JIBAR	6.558	205	101.608	100.007	0.068
NEDNAM02	9.308	3 month JIBAR	6.558	275	99.924	100.002	0.008
NEDJ2028	9.308	3 month JIBAR	6.558	275	101.632	100.008	0.078

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