

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1186	-2.38	-0.20	18.16	-9.21	1351	739
NSX Local	468.20	0.00	0.00	1.26	-23.73	625	408
JSE ALSI	57823	-101.19	-0.17	11.88	1.29	59105	37178
JSE Top40	53022	-62.55	-0.12	11.69	4.34	53789	33408
JSE INDI	79895	-98.39	-0.12	8.79	15.28	83006	53106
JSE FINI	11578	-67.57	-0.58	22.39	-26.14	16256	7733
JSE RESI	52805	13.62	0.03	11.60	7.20	60663	27027
JSE Gold	3559	-82.59	-2.27	-18.75	25.21	6761	2042
JSE Banks	6571	-48.19	-0.73	24.29	-24.74	9090	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29910	37.90	0.13	12.86	4.81	30117	18214
S&P 500	3638	8.70	0.24	11.27	12.62	3646	2192
NASDAQ	12206	111.45	0.92	11.86	36.03	12236	6631
US 30yr Bond	1.57	-0.05	-3.31	-5.45	-34.33	2.42	0.70
FTSE100	6368	4.65	0.07	14.17	-15.58	7690	4899
DAX	13336	49.11	0.37	15.40	0.65	13795	8256
Hang Seng	26895	75.23	0.28	11.01	-5.07	29175	21139
Nikkei	26645	107.40	0.40	15.31	12.00	26834	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.24	0.06	0.38	6.56	-8.16	19.35	13.93
N\$/£	20.32	0.04	0.18	3.51	-8.69	23.71	17.44
N\$/€	18.26	0.17	0.94	3.71	-13.95	20.93	15.58
N\$/AU\$	11.28	0.10	0.88	1.33	-12.68	12.74	9.56
N\$/CAD\$	11.75	0.09	0.73	3.93	-8.16	13.63	10.61
US\$/€	1.20	0.01	0.42	2.76	6.73	1.20	1.06
US\$/¥	104.09	-0.17	-0.16	0.74	4.54	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	48.18	0.38	0.79	25.46	-21.80	62.80	29.35
Gold	1787.79	-28.01	-1.54	-5.73	16.73	2075.47	1451.55
Platinum	967.80	2.20	0.23	13.35	-0.62	1041.71	564.00
Copper	341.75	8.70	2.61	13.97	22.91	349.85	208.00
Silver	22.57	-0.85	-3.61	-6.82	23.47	29.86	11.64
Uranium	30.67	0.00	0.01	-0.04	12.82	31.50	29.80
Palladium	2425.40	-14.30	-0.59	8.87	28.93	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	466	-18.00	-3.72	26.29	68.84	484	1
FSY	211	-4.00	-1.86	31.88	57.46	268	2
MEY	95	1.00	1.06	-5.94	10.47	119	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.54	101.03	0.00	GC21	4.21	-15	4.50
R2023	4.36	107.19	4.50	GC22	4.41	5	4.50
R186	7.06	116.71	8.00	GC23	4.58	23	4.50
R2030	8.95	94.13	6.50	GC24	7.02	-4	8.00
R213	9.44	84.22	7.50	GC25	7.30	24	8.00
R209	10.38	68.63	13.00	GC26	7.28	22	8.00
R2037	10.89	81.96	13.00	GC27	8.05	99	8.00
R214	9.44	84.22	7.50	GC30	9.33	38	6.78
R2044	11.13	80.31	17.50	GC32	10.09	65	7.50
R2048	11.06	80.25	17.50	GC35	11.19	81	13.00
				GC37	11.87	98	13.00
				GC40	12.64	178	16.50
				GC43	13.20	207	17.50
				GC45	13.51	238	17.50
				GC50	13.55	249	17.50

The Day Ahead

Economic News
 US MNI Chicago PMI (Nov)
 US Pending Home Sales (Oct)
 US Dallas Fed Manufacturing Activity (Nov)
 UK Mortgage Approvals (Oct)
 Germany CPI (Nov P)
 Japan Jobless Rate (Oct)

NSX Market Wrap

N\$671,763 traded on the NSX on Friday with N\$652,500 worth of Oceana Group exchanging hands. On the local bourse N\$19,263 worth of Namibia Breweries traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index was flat at 57,822.50 as 57 stocks gained, 80 fell, and 4 were unchanged. Murray & Roberts Holdings rose 6.1%, Fortress REIT gained 5.6% and African Rainbow Minerals climbed 4.8%. Alexander Forbes Group Holdings fell 7.2%, Telkom dropped 6.6% and Long4Life declined 6.1%.

International Market Wrap

US stocks rose into a record in thin post-holiday volume as investors assessed valuations with pandemic still raging in parts of Europe and the US. Oil retreated amid rising tensions among OPEC+ members. The S&P 500 closed at an all-time high after rallying 11% in November. Trading volume was only 60% of the average over the past year. The Nasdaq 100 Index jumped 0.8%. Treasuries advanced and the dollar headed for a second weekly decline. Global stocks are on track for the best month on record, up 13%, and that's lifted valuations to near the highest in about 20 years.

	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	220.938	0.027	0.01	0.358	5.429	19 Feb	16 Jan	29 Jan
IJG Bond Index	239.583	-1.182	-0.49	2.150	11.713	15 Apr	19 Mar	18 Mar
WIBAR Overnight	3.824	0.015	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	3.219	0.025	-	-	-	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

Eurozone Consumer Confidence Index was confirmed at -17.6 in November, as per the European Commission.

Japan Industrial Production rose 3.8% m/m, but fell 3.2% y/y in October, above market, as per the Ministry of Economy, Trade and Industry.

Japan Retail Sales rose 0.4% m/m and 6.4% y/y in October, as per the Ministry of Economy, Trade and Industry.

Local News

Swapo has lost 29 local authority seats in twelve town councils and two village councils in northern Namibia to the newly formed Independent Patriots for Change (IPC). Election results released by the Electoral Commission of Namibia show that the IPC, formed four months ago, has made inroads in several Swapo strongholds. However, the results also show that Swapo still has strong support in rural constituencies where the majority of voters live in villages. In towns, the 60-year-old former liberation movement faces resistance especially among young voters who have had less to do with liberation struggle history. Swapo boasts about its liberation credentials during campaigns, but with the party having become mired in claims of corruption, the IPC, led by expelled Swapo member Panduleni Itula, is a beneficiary of widespread dissatisfaction in the north. -The Namibian

Opposition parties are deliberately avoiding coalitions with Swapo at local authorities where the ruling party did not win the majority of seats in last week's local authority election. The ruling party's Politburo is meeting today in Windhoek to decide how to navigate this new, rocky terrain. The party has also warned its regional leaders not to form any coalitions without the blessings of its top leadership. Coalitions are also expected to generate fights among opposition parties, especially when it comes to filling key positions such as that of mayor, deputy mayor and chairpersons of management committees. The official opposition Popular Democratic Movement (PDM) has already sent out an official memo to its regional coordinators, warning them not to form any alliances with Swapo. -Namibian Sun

Demand for Development Bank of Namibia finance increased in the 12-month period ending March 2020 despite the recessionary climate, Development Bank of Namibia CEO, Martin Inkumbi, said. The Bank was able to grow the number of start-up approvals to 36 enterprises, an increase on the 21 enterprises financed in 2018/19. Despite this increase in financed enterprises, the Bank approved a total of N\$1,137.8 million in finance, lower than the N\$682.1 million in 2018/19. The largest approvals by sector were allocated to land servicing (N\$442.9 million) for servicing of 5,040 erven on 228.8 hectares. Business services, consists of enterprises that provide secondary support to business operations and tenders, received the second largest allocation of approvals with N\$177 million. -Namibia Economist

The Ministry of Mines and Energy announced a decrease in the price of petrol by 30 cents per litre and that of diesel by 20 cents per litre for the month of December, bringing the new fuel prices to N\$11.35 per litre for petrol and N\$ 11.38 per litre for diesel, effective midnight of 2 December. The ministry said the decision is made on the back of over-recoveries seen due to some developments, including the weakening of the American dollar against the Namibian dollar and minor to moderate fluctuations in the prices of petrol and diesel across the international product market. "These developments, when factored into the basic fuel price calculations by the Ministry, indicated that it was cheaper for the importers to bring fuel to Namibia over the course of the month of November 2020. To that end, the current review has an over-recovery of about 46 cents on petrol and about 27 cents on diesel," spokesperson of the ministry, Andreas Simon said. - Namibia Economist

SA Economic News

South Africa's battered economy might perform a little better than previously thought after the government eased coronavirus restrictions in the latter part of the year. Economists in a Bloomberg survey now predict 2020 gross domestic product will shrink 8.1% compared with a previous estimate of an 8.5%. The central bank also raised its forecast as data improved, and sees the economy shrinking 8% while the government projects a 7.8% decline.

Company News

Bidvest says its operational performance has improved steadily since the beginning of July as it increased market share in several of its businesses, made an acquisition and kept a tight rein on costs. In a trading update ahead of its annual general meeting on Friday, the industrial services, trading and distribution group said revenue and trading profit for the first four months of its new financial year were in line with the same period last year. That's despite negative economic growth and low business and consumer confidence in all the countries it operates in, with travel and tourism-related industries remaining closed. -InceConnect

Steinhoff appears to have done an about-turn on its undertaking not to pay out on Christo Wiese-related claims until legal battles with US-registered Conservatorium disputing those claims have been settled. According to a just-released update of its \$1 billion settlement proposal, Steinhoff has now undertaken to pay out on the substantial part of Wiese's claim against Steinhoff. This means around R7 billion will be paid to Wiese-related entities as soon as the proposed settlement is finalised rather than waiting for the outcome of the legal battle between Wiese-related entities and Conservatorium. -Moneyweb

RCL Foods, the consumer brands group controlled by investment giant Remgro, has pulled off an unexpected coup for its underperforming Rainbow Chickens poultry division. It was confirmed in a staff announcement last week that RCL had wooed three highly regarded executives from rival Country Bird Holdings (CBH) to lead a turnaround strategy at Rainbow. -Business Day

Purple Group has swung to a full-year profit after scaling up EasyEquities, with a big increase in trading revenue from the online trading and investment platform. The fintech company says its renewed focus on Emperor Asset Management and the time and energy it spent with its partners also supported the improved performance. EasyEquities increased revenue by 136% to R96 million for the year to end-August as assets on its platform rose 141% to R21.6 billion. Funded retail investment accounts jumped 86% to 261,885. During the year, retail deposits increased by 270% to R5.7 billion and the platform concluded a partnership agreement with Capitec Bank. It also went live with the EasyEquities Australia and EasyProperties platforms. It reported profit before tax of R12.4 million from last year's R13.5 million loss. -InceConnect

Delta Property Fund's shares sank over 20% on Friday after it delayed the release of its interim results as digs through its previous accounts following allegations of fraud by senior executives. That delay follows a second forensic investigation that uncovered procurement irregularities and the misappropriation of funds. Earlier this month, the property fund said professional services firm Mazars had been hired to conduct a follow-up probe, specifically covering the period from March 2017 to this August, with further emphasis on the double payment of commissions

SADC

The Bank of **Angola** left its benchmark BNA rate unchanged at 15.5%. The BNA rate has been steady at 15.5% since May 2019. The mandatory reserve requirement was kept at 22% for national currency and at 17% at foreign currency.

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		46,100	(2.0)	(0.00)	22.66	15.59	46,880	21,095
AOX		2,448	3.0	0.12	2.17	13.81	2,454	1,505
B2G		8,304	267.0	3.32	(18.20)	54.61	12,740	71
CGP		1,299	-	-	(0.08)	(14.82)	1,545	1,000
BWL		7,200	(189.0)	(2.56)	26.65	(34.70)	11,150	5,530
FNB		2,309	-	-	0.04	(30.89)	3,349	2,015
FST		4,737	(66.0)	(1.37)	25.98	(24.57)	6,548	3,343
IVD		3,899	76.0	1.99	30.80	(33.84)	6,377	2,711
KFS		890	(49.0)	(5.22)	12.66	(6.32)	980	456
LHN		266	-	-	-	(19.15)	330	230
MEP		5,942	42.0	0.71	0.71	(23.00)	7,780	5,211
MIM		1,566	(29.0)	(1.82)	20.46	(28.30)	2,235	1,300
NAM		62	-	-	-	12.73	65	55
NBK		12,969	67.0	0.52	35.12	(39.48)	22,117	7,306
NBS	575	3,350	-	-	4.69	(30.60)	4,829	2,590
NHL		159	-	-	(0.63)	(0.63)	160	159
OCS	10,000	6,525	(143.0)	(2.14)	9.85	6.01	7,450	4,904
OMM		1,250	4.0	0.32	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		5,787	22.0	0.38	22.42	(26.84)	8,170	4,544
SNB		12,729	(100.0)	(0.78)	20.01	(24.38)	17,274	8,441
SNO		690	-	-	(0.72)	(25.00)	980	690
SNM		25,934	161.0	0.62	5.85	(10.62)	30,307	20,633
SRH		12,809	(333.0)	(2.53)	(0.64)	1.72	14,988	10,028
TRW		3,857	(70.0)	(1.78)	23.35	(21.61)	5,160	2,490
TTO		285	1.0	0.35	0.71	(53.28)	799	161
VKN		717	32.0	4.67	49.38	(63.04)	2,121	430

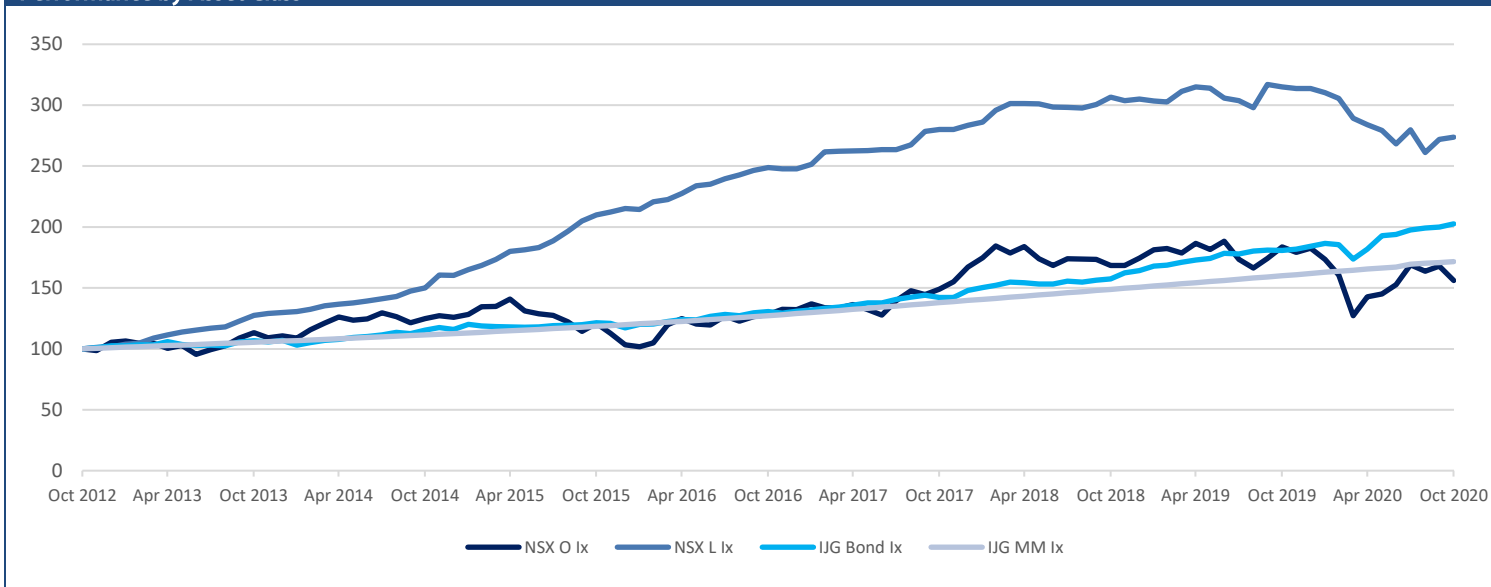
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,426	378.00	1.08	0.64	34.53	42,103	25,639
ENXGLD		26,653	-371.00	-1.37	-11.21	27.02	36,120	20,630
ENXPLT		14,328	96.00	0.67	6.09	7.24	16,989	9,986
NFNAMA		1,554	-6.00	-0.38	2.64	11.56	1,574	1,206
NGNGLD		25,510	-341.00	-1.32	-11.16	26.90	33,871	19,786
NGNPLD		35,507	374.00	1.06	0.87	34.79	41,805	25,676
NGNPLT		14,246	78.00	0.55	6.48	7.69	16,726	9,841
SXNEMG		5,221	32.00	0.62	5.33	23.22	5,301	3,547
SXNWDM		5,422	62.00	1.16	6.82	22.53	5,709	3,854
SXNNDQ		10,591	112.00	1.07	3.78	54.05	11,744	6,769
SXN500		5,652	58.00	1.04	5.41	25.43	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	4.205	R2023	4.355	-15	103.946	103.033	0.846
GC22	4.405	R2023	4.355	5	107.952	104.716	1.050
GC23	4.584	R2023	4.355	23	112.431	111.388	2.542
GC24	7.015	R186	7.055	-4	112.890	111.653	3.177
GC25	7.295	R186	7.055	24	105.441	104.440	3.600
GC26	7.279	R186	7.055	22	106.347	105.346	4.262
GC27	8.045	R186	7.055	99	102.705	99.746	4.637
GC30	9.325	R2030	8.945	38	94.889	91.930	6.048
GC32	10.085	R213	9.435	65	93.794	92.734	6.763
GC35	11.190	R209	10.380	81	91.430	87.916	7.079
GC37	11.873	R2037	10.890	98	86.404	82.890	7.190
GC40	12.640	R214	10.865	178	80.627	79.472	7.401
GC43	13.196	R2044	11.130	207	80.761	77.062	7.072
GC45	13.507	R2044	11.130	238	77.588	73.944	7.005
GC50	13.548	R2048	11.055	249	79.882	76.091	7.023
GI22	4.490				124.541	124.013	1.789
GI25	4.250				125.522	123.750	4.141
GI29	5.100				109.107	107.248	6.587
GI33	6.727				88.388	87.817	8.913
GI36	6.986				83.717	81.886	9.969
Eurobond	2.211	10YUSBond	0.837	137	103.412	102.984	0.899
Eurobond 2	4.038	10YUSBond	0.837	320	105.815	105.348	4.304
NAM01	5.475	R2023	4.355	112	105.413	105.112	1.799
NAM03	5.955	R2023	4.355	160	113.328	109.929	2.278
NAM04	8.835	R186	7.055	178	110.830	107.285	4.136
Corporate Bonds – Fixed							
IFC21	4.512	R2023	4.355	16	106.157	101.841	0.347
FNBX21	4.955	GC22	4.405	55	105.717	104.969	0.882
BWRj21	5.110	GC21	4.205	91	103.155	102.242	0.842
FBNX27	5.105	GC22	4.405	70	108.383	106.709	1.236
NWC22	6.205	R2023	4.355	185	105.349	104.458	1.300
BWFH22	5.855	R2023	4.355	150	108.491	105.862	1.553
BWFK22	5.895	R2023	4.355	154	107.705	107.541	1.798
BWFi23	5.655	R2023	4.355	130	109.339	107.929	2.484
DBN23	5.005	R2023	4.355	65	110.484	110.654	2.567
NEDNAM01	7.935	GC24	7.015	92	112.497	108.999	2.947
NEDX2030	7.410	GC25	7.295	12	112.515	110.053	3.393
Corporate Bonds – Floating							
BWJd21	5.308	3 month JIBAR	3.458	185	100.517	99.977	0.143
BWJL21G	4.958	3 month JIBAR	3.458	150	99.878	100.000	0.024
BWJh22	5.278	3 month JIBAR	3.458	182	100.132	100.002	0.220
BWJK22	5.328	3 month JIBAR	3.458	187	100.060	99.974	0.228
BWJi24	4.958	3 month JIBAR	3.458	150	100.757	99.986	0.090
BWJ1e27	5.608	3 month JIBAR	3.458	215	100.092	99.972	0.222
BWJ2e27	3.458	3 month JIBAR	3.458	0	100.046	99.973	0.224
FNBj21	5.458	3 month JIBAR	3.458	200	100.354	99.974	0.175
FBNJ27	5.958	3 month JIBAR	3.458	250	100.933	99.986	0.085
ORYJ22	5.658	3 month JIBAR	3.458	220	100.080	99.974	0.225
SBNA21	5.058	3 month JIBAR	3.458	160	100.595	99.983	0.125
SBNA23	4.338	3 month JIBAR	3.458	88	100.346	99.977	0.160
NEDNAM02	5.508	3 month JIBAR	3.458	205	100.018	99.973	0.235
NEDJ2028	6.208	3 month JIBAR	3.458	275	100.406	99.973	0.174



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