

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1237	1.26	0.10	0.41	0.42	1355	739
NSX Local	435.57	0.00	0.00	-0.02	-4.54	625	408
JSE ALSI	63011	276.96	0.44	0.86	6.06	65347	37178
JSE Top40	57829	243.42	0.42	0.90	6.34	60264	33408
JSE INDI	85954	283.76	0.33	1.77	10.34	90082	53106
JSE FINI	11851	22.31	0.19	1.38	-1.74	15497	7733
JSE RESI	59967	345.28	0.58	-0.68	4.15	66396	27027
JSE Gold	3812	-4.36	-0.11	-5.50	-0.65	6761	2042
JSE Banks	6708	-2.25	-0.03	1.71	-2.05	8700	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	30724	36.12	0.12	2.47	0.38	31272	18214
S&P 500	3830	3.86	0.10	3.12	1.97	3871	2192
NASDAQ	13611	-2.24	-0.02	4.13	5.60	13729	6631
US 30yr Bond	1.93	0.06	2.99	5.65	17.48	2.16	0.70
FTSE100	6508	-8.83	-0.14	1.57	0.73	7548	4899
DAX	13934	98.47	0.71	3.73	1.57	14132	8256
Hang Seng	29307	58.76	0.20	2.15	6.10	30191	21139
Nikkei	28647	284.33	1.00	2.40	3.22	28980	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.95	-0.02	-0.14	1.19	-1.92	19.35	14.50
N\$/£	20.39	-0.06	-0.30	1.96	-1.40	23.71	19.10
N\$/€	17.99	-0.04	-0.22	2.30	-0.27	20.93	16.08
N\$/AUS\$	11.39	0.00	0.02	1.50	-1.07	12.74	9.56
N\$/CAD\$	11.69	-0.02	-0.18	1.39	-1.34	13.63	11.08
US\$/€	1.20	0.00	-0.07	-1.00	-1.65	1.23	1.06
US\$/¥	105.03	0.05	0.05	-0.48	-1.83	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	58.46	1.00	1.74	6.61	13.24	58.99	32.00
Gold	1834.04	-3.99	-0.22	-1.44	-4.07	2075.47	1451.55
Platinum	1105.67	7.40	0.67	0.44	1.00	1154.91	564.00
Copper	356.55	4.10	1.16	-0.25	0.80	373.40	208.00
Silver	26.89	0.21	0.79	-2.24	-0.07	30.10	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2255.50	-21.10	-0.93	2.13	-8.08	2536.50	1957.20

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	1000	900
NBS	3050	0.00	0.00	-0.03	-8.27	4749	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1296	0.00	0.00	0.00	-0.08	1545	1000
FNB	2306	0.00	0.00	-0.04	0.09	3349	2015
ORY	1200	0.00	0.00	0.00	-14.29	1898	1200
NAM	62	0.00	0.00	0.00	0.00	65	61
PNH	1175	0.00	0.00	0.00	2.26	1175	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	741	0.00	0.00	31.24	31.24	899	685
LHN	240	0.00	0.00	0.00	-9.77	300	230
DYL	819	62.00	8.19	22.06	56.00	927	1
FSY	386	16.00	4.32	14.20	8.43	398	2
MEY	165	-1.00	-0.60	1.23	-5.71	204	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.75	100.41	0.00	GC21	4.47	-15	3.00
R2023	4.62	106.09	3.00	GC22	4.67	5	3.00
R186	6.63	118.57	2.00	GC23	5.09	47	3.00
R2030	8.43	97.36	-11.00	GC24	6.72	9	2.00
R213	8.91	87.53	-13.00	GC25	6.86	23	2.00
R209	10.01	71.02	-15.00	GC26	6.68	5	7.00
R2037	10.33	85.83	-15.50	GC27	7.51	88	2.00
R214	8.91	87.53	-13.00	GC30	8.46	4	-14.13
R2044	10.55	84.58	-15.00	GC32	9.29	38	-13.00
R2048	10.47	84.63	-14.00	GC35	10.71	70	-24.85
				GC37	11.31	98	-15.50
				GC40	12.11	171	-26.46
				GC43	12.55	200	-15.00
				GC45	12.67	212	-24.90
				GC50	12.96	249	-17.78

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	222.627	0.025	0.01	0.034	0.386	17 Feb	21 Jan	27 Jan
IJG Bond Index	250.520	1.654	0.66	1.041	2.095	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.832	0.004	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	3.744	0.000	-	-	-	18 Aug	22 Jul	16 Jun
SA Repo Rate	3.50					20 Oct	23 Sep	28 Jul
SA Prime Rate	7.00					08 Dec	18 Nov	22 Sep
NAM Bank Rate	3.75							03 Nov
NAM Prime Rate	7.50							15 Dec

The Day Ahead	
Economic News	
US Initial Jobless Claims (30 Jan)	408
US Factory Orders (Dec)	33408
US Durable Goods Orders (Dec F)	33408
Eurozone Retail Sales (Dec)	7733
UK Bank of England Rate Decision	27027
UK Construction PMI (Jan)	2042
UK New Car Registrations (Jan)	4280

NSX Market Wrap
N\$16.3m traded on the NSX yesterday with N\$11.3m worth of PSG Konsult and N\$2.8m worth of Oceana Group exchanging hands. There was no local bourse trading. N\$40,290 worth of ETFs traded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index rose 0.4% to 63,010.61 as 89 stocks gained, 48 fell, and 2 were unchanged. Sasol rose 11.8%, Super Group gained 9.8% and Stenprop climbed 9.3%. Steinhoff International fell 10.1%, Libstar Holdings dropped 3.9% and Capitec Bank Holdings declined 3.3%.

International Market Wrap
The S&P 500 closed with a small gain following its biggest two-day rally in almost three months. Energy and financial shares outpaced tech even after Google's parent Alphabet hit a record on stellar results, while Amazon slumped. Banks climbed as JPMorgan Chase & Co. and Morgan Stanley issued bullish calls on the industry. GameStop, the poster child for Redditors looking to squeeze short sellers, and movie-theater chain AMC Entertainment Holdings rebounded following Tuesday's plunge. Elsewhere, crude climbed as OPEC+ said it will keep pushing to quickly clear the oil surplus left behind by the pandemic.

	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	

MPC Meeting Calendar for 2021		
	BoN	FOMC
	17 Feb	27 Jan
	14 Apr	17 Mar
	16 Jun	28 Apr
	18 Aug	16 Jun
	20 Oct	28 Jul
	08 Dec	22 Sep
		03 Nov
		15 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

US Services PMI was revised up 0.8 points to 58.3 in January, as per Markit.

US MBA Mortgage Applications rose 8.1% w/w in the week of 29 January, as per the Mortgage Bankers Association.

US ADP Employment rose 174,000 in January, above market, as per Automatic Data Processing.

US ISM Services Index rose 1.0 point to 58.7 in January, above market, as per the Institute for Supply Management.

Eurozone PPI rose 0.8% m/m, but fell 1.1% y/y in December, as per Eurostat.

Eurozone CPI rose 0.2% m/m and 0.9% y/y in January, as per Eurostat.

Eurozone Services PMI was revised up 0.4 points to 45.4 in January, as per Markit.

UK Services PMI was revised up 0.7 points to 39.5 in January, as per Markit.

Germany Services PMI was revised down 0.1 point to 46.7 in January, as per Markit.

Local News

Air Namibia board resigns, blasts Jooste. Less than a week after committing Air Namibia to a last-ditch settlement agreement worth N\$178 million, which the shareholder claims to not have endorsed, all four of the national airline's board members tendered their immediate resignations yesterday. They are Escher Luanda, Heritha Muyoba, Willy Mertens and presidential pilot Alois Nyandoro. Last Friday, the board reached a last-minute settlement agreement with Belgian company Challenge Air, which applied to the High Court for the liquidation of Air Namibia. As part of that deal, the national airline has two weeks to cough up N\$104 million. Air Namibia will then pay monthly instalments of N\$12.1 million until January 2022. - Namibian Sun

Namibia expects to get AstraZeneca vaccines in mid/late February: minister. Namibia can expect to be distributed doses of AstraZeneca vaccine in mid/late February, subject to WHO Emergency Use Listing (EUL), Health Minister Kalumbi Shangula said Wednesday. Shangula said this follows a confirmation letter from the COVAX facility sent to Namibia on Tuesday. According to the minister, Namibia will procure vaccines to immunize at least 60 percent of its population against COVID-19. Meanwhile, Shangula said apart from the COVAX facility, Namibia is in discussion with manufacturers of COVID vaccines in China, Russia, India, and the United States for additional vaccine supply to cover the remaining 40 percent of the population. - Xinhua

NBC employees call for removal of board. EMPLOYEES of the Namibian Broadcasting Corporation (NBC) are calling for the removal of the corporation's board of directors while accusing the board of approving irregular performance bonuses for some managers. NBC employees last week declared a dispute at the Office of the Labour Commissioner over salary increases and benefits. This followed disagreement between employees and the NBC's management in salary and wage negotiations which started in December last year. The employees are in particular not satisfied with a proposal by the board to make a once-off payment of N\$7,6 million to them. They view this as unfair compared to the N\$5,4 million the NBC's management received in performance bonuses late last year. -The Namibian

Namibia to minimize agricultural imports. Namibia will minimize importing agriculture products and prioritize creating market access for locally produced goods to stimulate economic growth, Minister of Agriculture, Water and Land Reform Calle Schlettwein said Tuesday. Schlettwein said the move aims to empower Namibian farmers and allow them a fair chance to supply their goods to the local market. "We have seen that the Namibia Agronomic Board (NAB) is doing a good job in minimizing imports of agriculture and horticulture products that can be produced locally. We have since laid a plan to improve production in our green scheme projects by improving the irrigation systems there as a way of giving local farmers a better chance to improve their farming techniques," he said. -Namibian Sun

SA Economic News

A 200 billion rand loan program, one of the linchpins of President Cyril Ramaphosa's plans to shore up a South African economy devastated by the coronavirus pandemic, may not even reach 10% of its target. Banks have distributed 17.8 billion rand since the initiative started in May through to 16 January, the Banking Association of South Africa said in a statement on Wednesday. At the current rate, only 18.9 billion rand will be allocated under the plan, it said. Ramaphosa's administration last year unveiled a 500 billion-rand support package by reprioritizing spending from existing budgets, setting aside 100 billion rand to protect and create jobs, and 50 billion rand for welfare.

Company News

Distell, maker of Amarula, Klipdrift and Hunter's Dry brands, is aiming at a sevenfold increase within five years of the number of outlets selling its products in the rest of Africa. SA's largest local liquor producer released its half-year results on Wednesday showing sales growth on the continent, while its domestic performance was flat, partly because of the bars on alcohol trading during the Covid-19 lockdown. -Business Day

Absa has announced that monthly account fees for its "core" offers, including Transact, Gold Value Bundle, Premium Banking and Private Banking, will not increase in 2021. Absa is the last of the four full-service banks to announce pricing for the year. FNB froze its fees in July 2020, while Standard Bank and Nedbank both announced in December that theirs would remain the same from January. Capitec will announce price changes later this month. It cut its monthly fee in 2019, held it steady last year, and is widely expected not to change it for a further year. -Moneyweb

Super Group will report a rise in first-half profit despite the impact of Covid-19 on its global operations. It says its trading performance has been commendable, with a robust financial position and resilient cash flow. In a trading statement, the logistics, supply chain and motor dealerships group said it continued to be impacted by lockdowns, including local Level 3 restrictions. Its Australian, German and UK businesses had also been negatively affected by restrictions with the most significant impact being experienced in the UK. The UK dealerships were negatively impacted by the lockdown from 5 November, which was reimplemented on 4 January until at least next month. - InceConnect

Sappi has reported a first-quarter loss due to the ongoing challenges of the Covid-19 pandemic and maintenance shuts at some of its mills. But it says the profitability in all its businesses exceeded expectations, with demand for dissolving pulp and graphic paper from North American customers recovering faster than anticipated. The group outperformed the guidance for earnings before interest, tax, depreciation and amortisation (EBITDA) it provided at the end of the previous quarter, with EBITDA excluding special items increasing to \$98 million at the end of December from \$82 million in September. It said the benefit of the improved North American demand was partially offset by the impact of maintenance shuts at the Ngodwana Mill in Mpumalanga and Somerset in the US. - InceConnect

Hulamin says SA has joined a number of other countries imposing import duties on rolled aluminium products in a move that should protect local manufacturers. In an operational update, the aluminium products manufacturer said in line with aluminium trade actions in the US and the EU in particular, the government imposed a 15% import duty from last month. With major international markets now having significant duty barriers, it said competition from low-cost manufacturing countries had targeted unprotected markets such as South Africa. - InceConnect

SADC

The **Zambian** kwacha's 42-day record losing streak against the dollar is set to continue until the government deals with its US\$12 billion of external debt, despite official attempts to support the beleaguered currency, according to StoneX Group Inc. A copper price that has climbed to almost eight-year highs has failed to stem the tide after Africa's second-biggest producer of the metal became the continent's first pandemic-era default. It failed to make a US\$42.5 million payment on a US\$1 billion Eurobond in November, and the government stopped servicing most external commercial debt.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM		49,655	94.0	0.19	(0.79)	2.38	58,548	21,095
B2G		7,450	(105.0)	(1.39)	(1.10)	(10.69)	12,740	71
CGP		1,296	-	-	-	(0.08)	1,545	1,000
BWL		9,312	(158.0)	(1.67)	(1.70)	2.22	10,476	5,530
FNB		2,306	-	-	(0.04)	0.09	3,349	2,015
FST		4,905	45.0	0.93	2.42	(3.90)	6,230	3,343
IVD	3,800	3,881	11.0	0.28	0.94	5.92	6,377	2,711
KFS	1,205,230	940	40.0	4.44	1.73	4.44	949	456
LHN		240	-	-	-	(9.77)	300	230
MEP		6,025	(22.0)	(0.36)	2.00	5.81	7,716	5,211
MIM		1,676	22.0	1.33	1.76	6.35	2,107	1,300
NAM		62	-	-	-	-	65	61
NBK		12,489	(148.0)	(1.17)	2.04	(3.54)	20,813	7,306
NBS		3,050	-	-	(0.03)	(8.27)	4,749	2,590
NHL		159	-	-	-	-	160	159
OCS	41,885	6,700	120.0	1.82	0.42	4.28	7,450	4,904
OMM		1,353	13.0	0.97	4.24	13.79	1,790	940
ORY		1,200	-	-	-	(14.29)	1,898	1,200
PNH		1,175	-	-	-	2.26	1,175	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,741	(31.0)	(0.54)	(0.43)	(2.28)	7,615	4,544
SNB	1,650	12,951	76.0	0.59	2.88	1.91	17,031	8,441
SNO		741	-	-	-	7.39	899	685
SNM	7,526	25,817	17.0	0.07	(3.35)	1.33	29,768	20,633
SRH		13,470	(320.0)	(2.32)	(3.87)	(3.79)	14,988	10,028
TRW		4,550	61.0	1.36	1.61	23.47	5,063	2,490
TTO		301	-	-	(14.00)	(28.33)	650	161
VKN		718	23.0	3.31	4.36	(10.25)	1,770	430

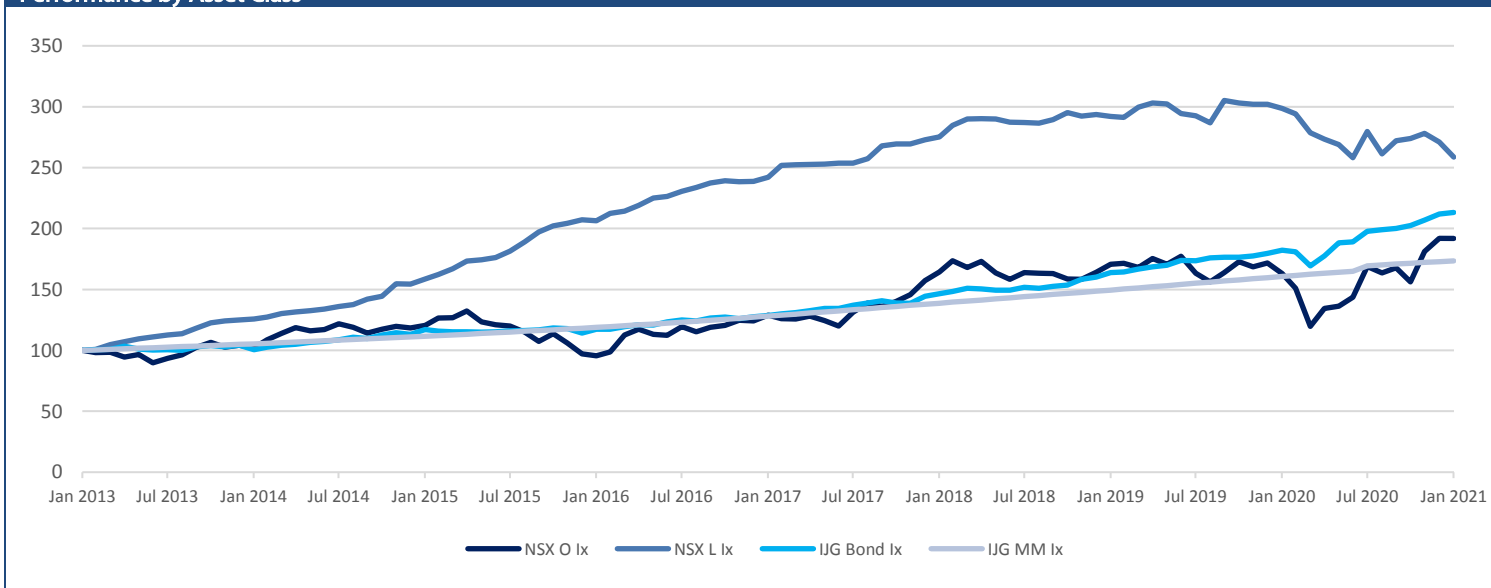
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		32,941	137.00	0.42	-2.30	-2.79	42,103	25,639
ENXGLD		26,872	-166.00	-0.61	-1.85	-1.44	36,120	22,335
ENXPLT		16,012	-193.00	-1.19	-0.31	3.83	17,029	9,986
NFNAMA	2,526	1,599	1.00	0.06	0.88	1.40	1,626	1,206
NGNGLD		25,718	-164.00	-0.63	-1.85	-1.50	33,871	21,554
NGNPLD		32,967	201.00	0.61	-1.92	-2.63	41,805	26,262
NGNPLT		15,878	-206.00	-1.28	0.03	3.45	16,726	9,841
SXNEMG		5,778	5.00	0.09	3.40	9.81	5,920	3,547
SXNWDW		5,593	24.00	0.43	0.79	3.73	5,800	3,854
SXNNDQ		11,451	88.00	0.77	2.80	7.55	11,744	6,769
SXN500		5,797	6.00	0.10	0.92	4.49	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	4.470	R2023	4.620	-15	104.574	102.217	0.662
GC22	4.670	R2023	4.620	5	104.194	103.738	0.906
GC23	5.089	R2023	4.620	47	112.047	109.355	2.351
GC24	6.715	R186	6.625	9	115.387	112.194	3.005
GC25	6.855	R186	6.625	23	108.485	105.900	3.433
GC26	6.675	R186	6.625	5	110.477	107.892	4.108
GC27	7.505	R186	6.625	88	102.753	102.337	4.668
GC30	8.464	R2030	8.425	4	97.543	97.127	6.226
GC32	9.285	R213	8.905	38	100.762	98.025	6.730
GC35	10.706	R209	10.005	70	91.716	91.221	7.408
GC37	11.305	R2037	10.330	98	87.136	86.642	7.601
GC40	12.109	R214	10.400	171	85.768	82.788	7.434
GC43	12.546	R2044	10.545	200	81.540	81.020	7.628
GC45	12.666	R2044	10.545	212	79.374	78.862	7.672
GC50	12.964	R2048	10.470	249	80.108	79.574	7.605
GI22	4.103				126.913	125.545	1.610
GI25	4.250				124.645	124.395	4.037
GI29	5.726				103.751	103.488	6.507
GI33	6.823				89.132	87.651	8.713
GI36	7.265				80.382	80.123	9.995
Eurobond	1.930	10YUSBond	1.137	79	104.029	102.623	0.718
Eurobond 2	3.426	10YUSBond	1.137	229	109.301	107.901	4.145
NAM01	5.640	R2023	4.620	102	106.204	104.365	1.615
NAM03	6.220	R2023	4.620	160	108.894	108.692	2.192
NAM04	8.405	R186	6.625	178	109.294	109.089	4.174
Corporate Bonds – Fixed							
IFC21	4.777	R2023	4.620	16	102.095	100.858	0.164
FNBX21	5.220	GC22	4.670	55	106.496	103.792	0.698
BWRj21	5.375	GC21	4.470	91	103.950	101.594	0.659
FBNX27	5.370	GC22	4.670	70	109.110	105.505	1.051
NWC22	6.470	R2023	4.620	185	106.244	103.569	1.118
BWFH22	6.120	R2023	4.620	150	104.518	104.908	1.371
BWFK22	6.160	R2023	4.620	154	108.422	106.399	1.613
BWFi23	5.920	R2023	4.620	130	109.819	106.785	2.297
DBN23	5.270	R2023	4.620	65	110.777	109.298	2.482
NEDNAM01	7.635	GC24	6.715	92	109.668	109.609	2.914
NEDX2030	6.970	GC25	6.855	12	115.690	111.327	3.225
Corporate Bonds – Floating							
BWJd21	5.492	3 month JIBAR	3.642	185	100.208	99.998	0.203
BWJL21G	5.142	3 month JIBAR	3.642	150	100.803	99.988	0.083
BWJh22	5.462	3 month JIBAR	3.642	182	99.776	99.994	0.040
BWJK22	5.512	3 month JIBAR	3.642	187	99.729	99.986	0.048
BWJi24	5.142	3 month JIBAR	3.642	150	100.475	99.996	0.150
BWJ1e27	5.792	3 month JIBAR	3.642	215	99.747	99.987	0.042
BWJ2e27	3.642	3 month JIBAR	3.642	0	99.841	99.987	0.043
FNBj21	5.642	3 month JIBAR	3.642	200	100.031	100.000	0.234
FBNJ27	6.142	3 month JIBAR	3.642	250	100.600	99.995	0.145
ORYJ22	5.842	3 month JIBAR	3.642	220	101.124	99.983	0.045
SBNA21	5.242	3 month JIBAR	3.642	160	100.301	99.999	0.185
SBNA23	4.522	3 month JIBAR	3.642	88	100.098	99.999	0.220
NEDNAM02	5.692	3 month JIBAR	3.642	205	101.030	99.980	0.055
NEDJ2028	6.392	3 month JIBAR	3.642	275	100.035	99.999	0.233



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