

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1537	19.55	1.29	-1.82	-2.21	1890	1321	US Trade Balance (Jun)		
NSX Local	474	-0.11	-0.02	0.94	-10.50	543	438	US Initial Jobless Claims (30 Jul)		
JSE ALSI	68611	608.34	0.89	-0.47	-6.92	78297	60894	US Continuing Claims (23 Jul)		
JSE Top40	62199	610.90	0.99	-0.44	-7.24	71817	54681	UK Construction PMI (Jul)		
JSE INDI	84698	1077.65	1.29	0.81	-11.27	97373	71389	UK New Car Registrations (Jul)		
JSE FINI	15402	306.25	2.03	0.94	4.07	17946	12932	Bank of England Rate Decision		
JSE RESI	61996	-255.74	-0.41	-3.53	-12.65	92502	53513	Germany Factory Orders (Jul)		
JSE Banks	9724	203.75	2.14	1.01	10.22	11164	7595	Germany Construction PMI (Jul)		
Global Indices								Japan Leading Index (Jun P)		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	32813	416.33	1.29	-0.10	-9.70	36953	29653			
S&P 500	4155	63.98	1.56	0.60	-12.82	4819	3637			
NASDAQ	12668	319.40	2.59	2.24	-19.03	16212	10565			
US 30yr Bond	2.95	-0.06	-2.03	-1.82	55.26	3.49	1.66			
FTSE100	7446	36.57	0.49	0.30	0.83	7687	6788			
DAX	13588	138.36	1.03	0.77	-14.46	16290	12391			
Hang Seng	19767	77.88	0.40	-0.77	-14.52	26822	18235			
Nikkei	27742	147.17	0.53	0.39	-3.06	30796	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	NS\$1.0m traded on the NSX yesterday with N\$644,00 worth of Oceana Group and N\$134,772 worth of Anglo-American exchanging hands. On the local bourse N\$61,363 worth of Mobile Telecommunications Limited traded down 1c. No ETF trades were recorded.		
N\$/US\$	16.75	-0.07	-0.43	-0.82	-4.91	17.31	14.06			
N\$/€	20.35	-0.12	-0.58	-0.73	5.91	21.77	18.77			
N\$/£	17.04	-0.07	-0.38	-0.29	6.34	18.50	15.65			
N\$/AUD\$	11.64	0.00	0.02	-0.59	-0.86	11.87	10.38			
N\$/CAD\$	13.05	-0.02	-0.14	-0.62	-3.34	13.37	11.10			
US\$/€	1.02	0.00	0.00	-0.47	-10.54	1.19	1.00			
US\$/¥	133.86	0.69	0.52	-0.40	-14.00	139.39	109.11			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.9% to 68,610.57 as 89 stocks gained, 48 fell, and 1 were unchanged. Grindrod rose 4.8%, Steinhoff International Holdings gained 4.5% and Cashbuild climbed 4.3%. Massmart Holdings fell 7.5%, AngloGold Ashanti dropped 4.1% and Harmony Gold Mining declined 4.0%.		
Brent Crude	96.78	-3.76	-3.74	-6.73	30.49	119.27	61.50			
Gold	1765.28	4.90	0.28	0.41	-3.06	2070.44	1680.99			
Platinum	902.29	3.94	0.44	0.28	-6.91	1183.16	829.93			
Copper	346.70	-5.15	-1.46	-3.72	-22.35	498.45	313.15			
Silver	20.06	0.09	0.43	-1.40	-13.88	26.94	18.15			
Palladium	2021.50	13.60	0.68	-5.08	5.27	3374.50	1680.00			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks snapped a two-day decline on Wednesday as corporate earnings and economic data came in better than expected. Treasuries trimmed losses as traders priced in further interest-rate hikes from the Federal Reserve. Solid reports from Moderna Inc. and PayPal Holdings Inc. pushed the Nasdaq 100 up as much as 3%, taking it to a level last seen in May. The S&P 500 closed up 1.6%. The Treasury 10-year yield pushed past 2.80% before falling to 2.70% later in day as investors recalibrated expectations for the Fed's rate-hike path. Recent data also eased concerns of a broader economic slowdown as growth in the US services sector unexpectedly strengthened to a three-month high in July. Asian stocks rose on Thursday. Oil edged higher amid signs of slowing demand in a US inventory report. Gold advanced and Bitcoin fell.		
ANE	900	0.00	0.00	0.00	0.00	900	900			
NBS	4000	0.00	0.00	0.00	-19.18	5100	3400			
NHL	175	0.00	0.00	0.00	0.00	180	175			
CGP	1101	0.00	0.00	0.00	-14.52	1400	1100			
FNB	3001	0.00	0.00	0.00	1.73	3051	2800			
ORY	1025	0.00	0.00	0.00	14.02	1144	825			
MOC	799	-1.00	-0.13	6.11	-10.22	891	700			
NAM	70	0.00	0.00	0.00	6.06	70	66			
PNH	1300	0.00	0.00	0.08	1.80	1300	1200			
SILP	12790	0.00	0.00	0.00	0.00	12790	12790			
SNO	434	0.00	0.00	62.41	62.41	648	399			
LHN	245	0.00	0.00	-7.55	25.00	300	150			
DYL	869	25.00	2.96	-2.14	-12.49	1444	638			
FSY	961	-15.00	-1.54	-6.43	-7.33	1440	493			
BMN	2501	101.00	4.21	-4.90	-19.84	4580	1310			
CER	16	1.00	6.67	-11.11	-30.43	39	13			
ELB	539	28.00	5.48	0.94	0.37	894	272			
SA versus Namibian Bonds								MPC Meeting Calendar for 2022		
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	7.05	100.34	5.50	GC23	8.25	120	5.50	GDP (y/y) -7.9% 2020 2.4% 2021 3.3%* 2022		
R186	9.00	105.30	6.00	GC24	8.45	-55	6.00	Inflation (y/y) 2.4% 4.5% 6.1%*		
R2030	10.33	88.08	0.50	GC25	8.77	-23	6.00	PSCE (y/y) 1.6% 1.0% 1.6%*		
R213	10.65	79.81	1.00	GC26	8.88	-12	6.00			
R2032	10.77	85.08	1.00	GC27	9.74	74	6.00			
R2035	11.01	85.61	-2.00	GC28	10.66	33	0.50			
R209	11.01	66.79	-2.00	GC30	11.58	125	-0.50			
R2037	11.18	81.01	-2.50	GC32	11.49	84	1.00			
R2040	11.28	82.78	0.00	GC35	12.31	130	-2.00			
R214	10.65	79.81	1.00	GC37	12.78	161	-2.50			
R2044	11.24	79.99	-3.00	GC40	12.55	139	-0.50			
R2048	11.19	79.53	-3.00	GC43	13.57	233	-3.00			
				GC45	13.80	256	-3.00			
				GC48	13.89	270	-6.83			
				GC50	14.36	318	-3.00			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)										
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	237.974	0.036	0.02	0.046	2.994	16 Feb	27 Jan	25 Jan		
IJG Bond Index	264.539	0.076	0.03	0.677	3.221	13 Apr	24 Mar	15 Mar		
WIBAR Overnight	4.597	0.018	-	-	-	15 Jun	19 May	3 May		
WIBAR 3m	5.639	0.000	-	-	-	17 Aug	21 Jul	14 Jun		
SA Repo Rate	5.50					19 Oct	22 Sep	26 Jul		
SA Prime Rate	9.00					07 Dec	24 Nov	20 Sep		
NAM Bank Rate	4.75							01 Nov		
NAM Prime Rate	8.50							13 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	Company News
<p>US Services PMI was revised up 0.3 points to 47.3 in July, as per S&P Global.</p> <p>US MBA Mortgage Applications rose 1.2% w/w in the week of 29 July, as per the Mortgage Bankers Association.</p> <p>US Durable Goods Orders was revised upwards by 10 bps to 2.0% m/m in June, as per the Census Bureau.</p> <p>US Factory Orders rose by 2.0% m/m in June, above market, as per the Census Bureau.</p> <p>US ISM Services Index rose 1.4 points to 56.7 in July, above market, as per the Institute for Supply Management.</p> <p>Eurozone PPI rose 1.1% m/m and 35.8% y/y in June, as per Eurostat.</p> <p>Eurozone Retail Sales fell 1.2% m/m and 3.7% y/y in June, below market, as per Eurostat.</p> <p>Eurozone Services PMI was revised up 0.6 points to 51.2 in July, as per S&P Global.</p>	<p>Absa suggest profit growth of at least a quarter amid loan growth. Absa, SA's fourth biggest bank by market value, has flagged profit growth of at least a quarter for its half-year to end-June, having indicated that easing Covid-19 restrictions proved supportive for loan growth. Headline earnings per share (HEPS) were expected to rise between 27% and 32% from 986.2c previously, the lender said in a trading update on Wednesday, with this measure of profit set to be at least 28% above pre-pandemic levels. – Business Day</p> <p>Caxton unit acquires two Amcor operations. CTP has received the backing of the Competition Commission (CompCom) to acquire two of Amcor Flexibles South Africa's operations. CTP is a subsidiary of Caxton Publishers and Printers Limited, which in turn is a subsidiary of JSE-listed Caxton and CTP Publishers and Printers Limited. The acquisition of Amcor Cape Town Bag in Box and Pouching operations and of Amcor Port Elizabeth, valued at R90 million, was implemented with effect from 1 August. – Moneyweb</p>
<p>Local News</p>	<p>Old Mutual buys stake in SME lender Preference Capital. Old Mutual has agreed to buy a minority stake in Preference Capital, a specialist provider of funding solutions to the small and medium enterprise (SME) market. The deal, subject to the fulfilment of certain conditions and approval by competition authorities, gives Old Mutual the option to increase its shareholding in Preference Capital to a controlling stake over time. – Business Day</p>
<p>Bountiful maize harvest expected for 2022. Indications are that farmers are expecting an exceptional yield of white maize this year. According to the Namibia Agricultural Union (NAU) more than 95,000 tonnes are expected to be harvested. The union says that between 70 and 80 percent of the expected harvest has already been delivered to millers. The union added that some of the early harvests reflected quality problems, with a good quantity of second-grade maize delivered this year, adding that South Africa experienced similar problems. However, the quality of later plantings was very good. – Namibian Sun</p> <p>Bank of Namibia revamps building societies regulations. The Bank of Namibia wants to pass new regulations that would require applicants to render forms with a non-refundable application fee of N\$17,500 to register a building society in Namibia. This is part of the new regulations that the central bank has released for consultation this week and aim to remove prohibitive clauses that impedes setting up a building society. The new regulations also require the appointment of an auditor, registration with the Namibia Deposit Guarantee Scheme, and a N\$25 annual licence fee to be paid to the tax office. – The Namibian</p> <p>Profile Investments, Bank Windhoek reach agreement over N\$5.7m debt. Profile Investments has reached an agreement with Bank Windhoek to repay a N\$5.7 million debt and make one of its properties in the capital executable should the company fail to honour its obligations. This was after Bank Windhoek had approached the High Court seeking an order declaring one of Profile Investments Director Vaino Nghipondoka's Windhoek properties executable, as well as payment of N\$5,713 929.31. – The Brief</p> <p>TransNamib plans resumption of passenger service, signs hotel management deal. TransNamib is set to resume its rail passenger service which was suspended nearly two years ago due to obsolete and insufficient locomotives, rolling stock and unreliable railway lines. The national rail operator said it will leverage the iconic Swakopmund four-star hotel, which it now owns after buying 50% shares from previous partner South African, Stocks & Stocks Leisure, for over N\$100 million, to boost the rail passenger service. "In the short-term, we will start offering holiday train transport services especially with our luxurious Dessert Express, which stopped operation sometime in April 2020, as Covid-19 was on its highest pick. – The Brief</p>	<p>SADC</p> <p>Mozambique's whole economy PMI fell 0.3 points to 51.7 in July.</p> <p>Zimbabwe increased the price it pays to farmers to Z\$100,000 per ton from Z\$75,000 per ton, the state-owned Grain Marketing Board said.</p>
<p>SA Economic News</p> <p>None.</p>	<p>SADC</p> <p>Mozambique's whole economy PMI fell 0.3 points to 51.7 in July.</p> <p>Zimbabwe increased the price it pays to farmers to Z\$100,000 per ton from Z\$75,000 per ton, the state-owned Grain Marketing Board said.</p>

Source: NSX, Bloomberg, CBS, BoN, StatsSA. The Namibian, Namibian Sun, New Era, Republikein, The Observer, Business Day, Fin24, Moneyweb

Overall Index

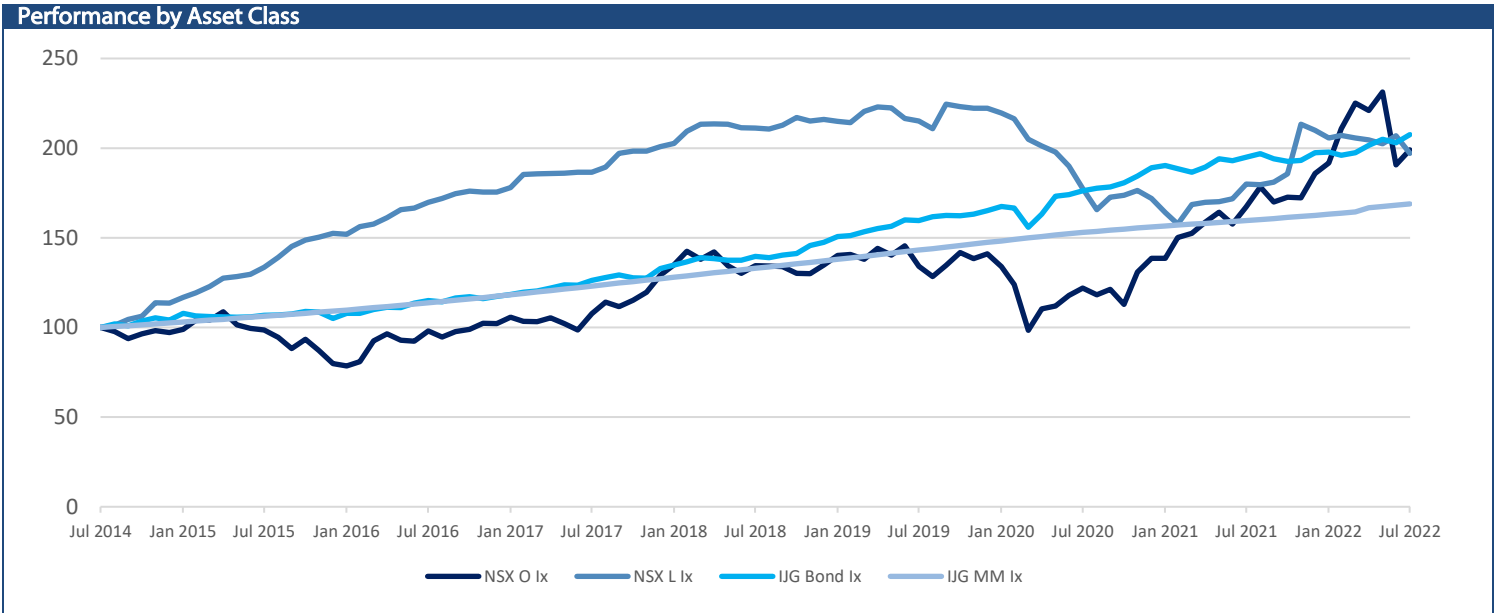
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	236	56,903	303.0	0.54	(5.06)	(11.76)	82,076	49,125
B2G		5,716	(34.0)	(0.59)	0.53	(7.79)	7,308	5,018
CGP		1,101	-	-	-	(14.52)	1,400	1,100
FNB		3,001	-	-	-	1.73	3,051	2,800
FST	1,875	6,640	144.0	2.22	1.30	9.21	7,775	5,367
IVD	46	8,964	105.0	1.19	1.03	3.16	10,355	5,482
KFS		1,170	20.0	1.74	(1.60)	(12.95)	1,500	1,020
LHN		245	-	-	(7.55)	25.00	300	150
MEP	17	9,865	25.0	0.25	1.70	44.95	9,865	5,629
MIM		1,511	25.0	1.68	3.21	(20.26)	2,158	1,391
MOC	7,679	799	(1.0)	(0.13)	6.11	(10.22)	891	700
NAM		70	-	-	-	6.06	70	66
NBK	28	21,815	392.0	1.83	0.58	24.52	23,988	15,264
NBS		4,000	-	-	-	(19.18)	5,100	3,400
NHL		175	-	-	-	-	180	175
OCS	14,000	4,570	(31.0)	(0.67)	(6.29)	(17.72)	6,855	4,450
OMM	238	1,127	22.0	1.99	(0.62)	(13.97)	1,450	1,075
ORY		1,025	-	-	-	14.02	1,144	825
PNH		1,300	-	-	0.08	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	51	5,459	137.0	2.57	0.15	(8.17)	7,232	5,086
SNB	80	15,947	331.0	2.12	(0.33)	13.90	18,500	12,313
SNO		434	-	-	-	(29.20)	648	399
SNM		24,183	583.0	2.47	(0.73)	(7.63)	30,038	22,791
SRH		22,206	(51.0)	(0.23)	(0.97)	6.52	24,501	16,148
TRW	19	5,027	112.0	2.28	(1.80)	(3.79)	6,710	4,610
TTO		42	2.0	5.00	10.53	(66.40)	260	37
VKN		1,423	13.0	0.92	0.21	15.04	1,455	1,087

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		32,899	-53.00	-0.16	-3.43	10.07	45,316	24,295
ENXGLD		28,931	127.00	0.44	1.51	2.49	31,000	22,000
ENXPLT		14,644	-11.00	-0.08	1.22	-1.75	17,472	13,097
NFNAMA		1,701	-3.00	-0.18	-0.18	2.84	1,729	1,597
NGNGLD		27,701	119.00	0.43	1.53	2.56	29,180	23,647
NGNPLD		32,854	-400.00	-1.20	-3.14	9.94	45,671	24,241
NGNPLT		14,504	-12.00	-0.08	1.53	-1.72	17,347	13,075
SXNEMG		4,892	90.00	1.87	0.93	-13.98	7,352	4,582
SXNWDM		6,468	116.00	1.83	1.91	-9.11	14,215	5,545
SXNNDQ		12,494	350.00	2.88	3.22	-15.67	15,140	7,448
SXN500		7,163	150.00	2.14	2.04	-8.11	14,597	6,019

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	8.250	R2023	7.050	120	103.310	100.643	1.092
GC24	8.450	R186	9.000	-55	107.167	104.003	1.888
GC25	8.770	R186	9.000	-23	101.896	99.334	2.307
GC26	8.880	R186	9.000	-12	101.356	98.795	3.034
GC27	9.740	R186	9.000	74	94.242	93.825	3.614
GC28	10.655	R2030	10.325	33	92.930	90.368	4.499
GC30	11.575	R2030	10.325	125	82.876	82.459	5.225
GC32	11.487	R213	10.645	84	88.354	85.642	5.871
GC35	12.306	R209	11.005	130	82.535	82.040	6.701
GC37	12.782	R2037	11.175	161	78.826	78.332	6.938
GC40	12.546	R214	11.160	139	83.410	80.456	7.143
GC43	13.568	R2044	11.235	233	75.884	75.363	7.137
GC45	13.798	R2044	11.235	256	73.218	72.706	7.129
GC48	13.885	R2048	11.185	270	75.816	72.802	6.910
GC50	14.363	R2048	11.185	318	72.470	71.936	6.929
GI22	0.000				139.273	137.809	0.199
GI25	3.940				136.582	136.311	2.757
GI27	3.900				108.250	106.966	4.603
GI29	4.850				119.123	118.839	5.513
GI33	6.524				100.478	98.892	7.997
GI36	7.283				88.098	87.818	9.407
Eurobond 2	10.093	10YUSBond	2.705	739	88.300	86.900	2.806
NAM01	8.290	R2023	7.050	124	101.750	99.917	0.271
NAM03	8.650	R2023	7.050	160	101.487	101.286	0.874
NAM04	10.780	R186	9.000	178	99.339	99.137	3.168
Corporate Bonds – Fixed							
BWFH22	8.550	R2023	7.050	150	99.650	100.040	0.040
BWFK22	8.590	R2023	7.050	154	102.341	100.317	0.287
BWFi23	8.350	R2023	7.050	130	103.390	100.356	1.049
DBN23	7.700	R2023	7.050	65	102.866	101.412	1.227
NEDNAM01	9.370	GC24	8.450	92	102.641	102.582	1.765
NEDX2030	8.885	GC25	8.770	12	107.300	102.937	2.146
Corporate Bonds – Floating							
BWJh22	7.545	3 month JIBAR	5.725	182	99.691	99.957	0.040
BWJK22	7.595	3 month JIBAR	5.725	187	99.627	99.960	0.288
BWJL23	6.675	3 month JIBAR	5.725	95	99.454	99.935	1.252
BWJi24	7.225	3 month JIBAR	5.725	150	100.487	99.880	1.934
BWJL25	6.885	3 month JIBAR	5.725	116	99.437	99.935	2.931
BWJf26S	7.225	3 month JIBAR	5.725	150	99.410	99.935	3.297
BWJ1e27	7.875	3 month JIBAR	5.725	215	99.656	99.949	3.950
BWJ2e27	5.725	3 month JIBAR	5.725	0	99.750	99.948	4.189
FNBJ25S	7.175	3 month JIBAR	5.725	145	100.611	99.889	2.328
FNBJ27S	7.455	3 month JIBAR	5.725	173	100.642	99.889	3.814
ORYJ22	7.925	3 month JIBAR	5.725	220	101.411	99.956	0.285
SBKN23	6.605	3 month JIBAR	5.725	88	100.138	99.994	1.144
SBNA24	6.875	3 month JIBAR	5.725	115	101.123	99.948	1.663
SBNA26	7.095	3 month JIBAR	5.725	137	101.146	99.945	3.286
SBKN26	7.165	3 month JIBAR	5.725	144	100.247	99.872	3.400
LHN01	9.275	3 month JIBAR	5.725	355	101.674	99.948	1.599
LHN02	8.525	3 month JIBAR	5.725	280	100.628	99.880	2.526
PNJ24	8.725	3 month JIBAR	5.725	300	100.892	99.892	1.688
PNJ26	8.975	3 month JIBAR	5.725	325	100.923	99.891	3.213
NEDJ2028	8.475	3 month JIBAR	5.725	275	101.338	99.935	4.285

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