

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1261	24.05	1.94	2.37	2.37	1355	739
NSX Local	434.61	-0.96	-0.22	-0.24	-4.75	625	408
JSE ALSI	63786	775.60	1.23	2.10	7.37	65347	37178
JSE Top40	58494	665.19	1.15	2.06	7.57	60264	33408
JSE INDI	86803	848.59	0.99	2.77	11.43	90082	53106
JSE FINI	12205	354.58	2.99	4.42	1.20	15497	7733
JSE RESI	60380	412.78	0.69	0.01	4.87	66396	27027
JSE Gold	3689	-123.77	-3.25	-8.57	-3.87	6761	2042
JSE Banks	6888	179.35	2.67	4.43	0.57	8700	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31056	332.26	1.08	3.58	1.47	31272	18214
S&P 500	3872	41.57	1.09	4.24	3.08	3872	2192
NASDAQ	13778	167.20	1.23	5.41	6.90	13778	6631
US 30yr Bond	1.94	0.01	0.68	5.53	17.35	2.16	0.70
FTSE100	6504	-4.10	-0.06	1.50	0.67	7548	4899
DAX	14060	126.66	0.91	4.67	2.49	14132	8256
Hang Seng	29114	-193.96	-0.66	3.45	7.45	30191	21139
Nikkei	28342	-304.55	-1.06	3.70	4.53	28980	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.01	0.06	0.41	1.11	-2.00	19.35	14.50
N\$/£	20.51	0.12	0.59	1.25	-2.09	23.71	19.11
N\$/€	17.95	-0.03	-0.18	2.68	0.10	20.93	16.08
N\$/AUS\$	11.41	0.02	0.19	1.73	-0.85	12.74	9.56
N\$/CAD\$	11.70	0.01	0.10	1.44	-1.30	13.63	11.10
US\$/€	1.20	-0.01	-0.60	-1.44	-2.09	1.23	1.06
US\$/¥	105.54	0.51	0.49	-0.80	-2.15	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	58.84	0.38	0.65	7.69	14.38	59.41	32.00
Gold	1794.03	-40.01	-2.18	-2.65	-5.25	2075.47	1451.55
Platinum	1101.45	-4.22	-0.38	2.51	3.07	1154.91	564.00
Copper	355.30	-1.25	-0.35	0.07	1.12	373.40	208.00
Silver	26.35	-0.54	-2.01	-1.82	0.36	30.10	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2292.00	11.30	0.50	3.79	-6.59	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	1283	-13.00	-1.00	-1.00	-1.08	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	802	-17.00	-2.08	19.52	52.76	927	1
FSY	369	-17.00	-4.40	9.17	3.65	398	2
MEY	160	-5.00	-3.03	-1.84	-8.57	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	4.46	-15	-1.00
R2023	4.61	106.11	-1.00	GC22	4.66	5	-1.00
R186	6.62	118.59	-0.50	GC23	5.08	47	-1.00
R2030	8.42	97.39	-0.50	GC24	6.71	9	-0.50
R213	8.90	87.57	-0.50	GC25	6.85	23	-0.50
R209	10.01	71.02	0.00	GC26	6.67	5	-0.50
R2037	10.33	85.83	0.00	GC27	7.50	88	-0.50
R214	8.90	87.57	-0.50	GC30	8.46	4	-0.50
R2044	10.55	84.54	0.50	GC32	9.28	38	-0.50
R2048	10.48	84.59	0.50	GC35	10.71	70	0.00
				GC37	11.31	98	0.00
				GC40	12.13	172	2.10
				GC43	12.55	200	0.50
				GC45	12.69	214	2.40
				GC50	12.97	249	0.50

The Day Ahead

Economic News

US Unemployment Rate (Jan)
US Nonfarm Payrolls (Jan)
US Trade Balance (Dec)
Germany Factory Orders (Dec)

NSX Market Wrap

N\$31.3m traded on the NSX yesterday with N\$11.5m worth of Old Mutual and N\$4.8m worth of Mediclinic International exchanging hands. On the local bourse N\$9,879 worth of Capricorn Investment Group traded down 13c and N\$3,854 worth of Paratus Namibia Holdings traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.2% to 63,786.21 as 98 stocks gained, 34 fell, and 7 were unchanged. Sun International rose 11.9%, Hosken Consolidated Investments gained 10.9% and Capital & Counties Properties climbed 6.6%. Brait SE fell 6.9%, Datatec dropped 5.0% and DRDGOLD declined 4.5%.

International Market Wrap

The S&P 500 climbed to a record, led by banks and tech shares, as the Russell 2000 Index jumped 2%. eBay and PayPal Holdings surged on upbeat forecasts, while Netflix gained after raising the price of its service in Japan. GameStop had another day of heavy losses, with this week's plunge exceeding 80% as retail traders flocked to other corners of the stock market such as small drug developers. A widely watched segment of the Treasury yield curve steepened to levels last seen in 2015. Japan and Hong Kong were among markets leading the gains.

	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 (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	222.652	0.025	0.01	0.045	0.397	17 Feb
IJG Bond Index	250.566	0.046	0.02	1.060	2.114	14 Apr
WIBAR Overnight	3.829	-0.003	-	-	-	16 Jun
WIBAR 3m	3.744	0.000	-	-	-	18 Aug
SA Repo Rate	3.50					20 Oct
SA Prime Rate	7.00					08 Dec
NAM Bank Rate	3.75					
NAM Prime Rate	7.50					

MPC Meeting Calendar for 2021

	SARB	FOMC
	21 Jan	27 Jan
	25 Mar	17 Mar
	20 May	28 Apr
	22 Jul	16 Jun
	23 Sep	28 Jul
	18 Nov	22 Sep
		03 Nov
		15 Dec

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US Initial Jobless Claims fell to 779,000 in the week of 30 January, as per the Department of Labour.

US Factory Orders rose 1.1% m/m in December, as per the Census Bureau.

US Durable Goods Orders growth was revised up to 0.5% m/m in December, as per the Census Bureau.

Eurozone Retail Sales rose 2.0% m/m and 0.6% y/y in December, as per Eurostat.

UK Bank of England left rates unchanged at 0.100% and held its bond-buying package steady at £895 billion.

UK Construction PMI fell 5.4 points to 49.2 in January, below market, as per Markit.

UK New Car Registrations fell 39.5% y/y in January, as per the Society of Motor Manufacturers and Traders.

Local News

Namibia to receive 127,000 vaccine doses. Namibia is set to receive at least 127,000 doses of the AstraZeneca/ Oxford Covid-19 vaccine through the Covax facility by the middle to the end of this month. The vaccine has, however, not been cleared by the World Health Organisation (WHO) for emergency use yet. This is according to an interim distribution forecast released by the facility on Wednesday. Minister of health and social services Kalumbi Shangula yesterday confirmed the number of doses expected to arrive in the country. Namibia was set to get a small batch of the Pfizer vaccine by the end of January, which did not materialise. Shangula on Wednesday announced Namibia can expect the arrival of the AstraZeneca vaccine soon, subject to WHO emergency use listing. -The Namibian

IMF to roll out new method for debt sustainability. The International Monetary Fund said on Wednesday it is launching a new method of assessing debt sustainability for countries with access to financial markets to more accurately predict risks of financial crises and improve transparency. The update of the debt assessment methodology, the first since 2013 in the wake of a European sovereign debt crisis, is expected to be operational by the fourth quarter of 2021 or the first quarter of 2022, IMF officials said. Assessing a country's debt sustainability has always been "more art than science," and the new system aims to inject a bit more science into the process, Jeromin Zettelmeyer, deputy director of the IMF Strategy, Policy and Review Department, told a Web briefing. -Namibian Sun

Thousands resort to bribery. Namibia is among the top five countries in Africa where citizens believe corruption is on the increase. 74% of Namibians surveyed in the 2019/20 Afrobarometer say corruption increased in the previous 12 months, ranking the country fourth on the latest index. The average for Africa is 59%. In 2014/15, 63% of Namibians indicated growing corruption, which placed the country seventh on the index. According to the Afrobarometer report, Namibians' approval of government's performance in fighting corruption dropped by 26 percentage points from 2008 to 2020. Only Malawi, with a decrease of 35 percentage points, fared worst. The average for Africa is a decline of 11 percentage points. -Namibia Sun

Ministry embarks on broader consultation for national budget. The Ministry of Finance, which has commenced with drawing up the 2021/22 National Budget, has urged all Namibians to ensure their voices are heard through a broadened open budget initiative. The 2021/22 budget, tentatively scheduled to be tabled by mid-March, is expected to be severely constrained due to subdued economic activity that has seen revenue decrease significantly. During an interview with Inside Business yesterday, finance minister Nangolo Moisoana-Shaba advised Namibians to share their ideas and advice for the annual budget. Through this expanded consultative process Moisoana-Shaba said all Namibians can ensure their voices are heard through representative organisations such as chambers (of mines and commerce), associations, civil society organisations and different political parties (through their chief whips). He also called on the youth (through the youth council), the private sector and the financial sector to provide their input in the tabling of the budget. -New Era

SA Economic News

Harith General Partners, which funds infrastructure development across Africa, is pushing ahead with plans to build the first gas-fired power plants in South Africa's industrial hub of Gauteng and is exploring options to source the fuel. The fund manager wants to build two gas-fired plants at the site of its coal-fired Kelvin Power Station, which lies east of Johannesburg close to the city's main airport. The government's energy blueprint, known as the Integrated Resource Plan, includes proposals to bring gas to the region from 2023 at the earliest, and that target isn't ambitious enough, according to Siphso Makhubela, Harith's chief executive officer.

Company News

Northam Platinum, the world's fourth-largest supplier of platinum group metals (PGMs), is among a group of companies that have been shortlisted in the race to buy Anglo American Platinum's (Amplats) mothballed Bokoni mine, Business Day understands. Amplats, the world's second-largest miner of PGMs after Sibanye-Stillwater, is the owner of the mine together with Canada's Atlatra Resources. Amplats put its 50% stake in the asset up for sale a few years ago as it moves away from the deep-level, labour-intensive mines that have defined SA shafts for years to low-cost, mechanised open-pit or shallow mines. -Business Day

Glencore's Colombian coal subsidiary Prodeco will start to hand back mining contracts after the National Mining Agency (ANM) declined a request to keep uneconomical mines on care and maintenance. The commodities mining and trading giant said the Calenturitas and La Jagua coal mines would remain on care and maintenance until the formal process of relinquishing the contracts was complete. The port would continue to operate in line with its obligations as a public service port. After the ANM declined Prodeco's request last month, the company conducted another operational review to identify further cost efficiencies, given that the agency expected prices to remain low in Prodeco's target markets. The conclusion of the review was no different to previous ones conducted by the business; it continued to remain uneconomic to recommence operations. -InceConnect

Dipula Income Fund says it won't make a distribution for its 2020 financial year due to the impact Covid-19 may have on its short-term liquidity. It follows the lead of Redefine Properties, which also held back on a payout due to the risk posed by Covid-19 and the impact of lockdowns on its property portfolio. In order to qualify as real estate investment trusts (REITs) and get the accompanying tax benefits, property companies are obliged to pay out at least 75% of distributable earnings to shareholders within four months of their financial year end. They were given a two-month extension by the Financial Sector Conduct Authority due to the impact of Covid-19. However, the minimum distribution requirement is contingent upon boards concluding that the REIT would satisfy a solvency and liquidity (S&L) test following the payout. -InceConnect

Caxton and CTP Publishers has increased its stake in packaging group **Mpact** to close to a third. The publishing and printing group said after buying 30.5-million shares in December, which took its shareholding in Mpact to 26.2%, it subsequently acquire a further 2.59-million shares, bringing its holding to 27.8% of the company's issued share capital. However, last week Mpact said it had bought back 10% of its shares and cancelled them, with the result that Caxton's shareholding swelled to 31.1% of the reduced number of shares in issue. When it announced the initial share purchases, Caxton said the move was intended to provide it with an enhanced return on its substantial cash resources. In December, Caxton also announced it planned to buy back up to 20% of its own shares under a repurchase programme that would continue until 24 September next year. -InceConnect

SADC

The **Mauritian** central bank kept the key interest rate at a record low of 1.85% for the third consecutive meeting, saying the current stance is supportive of economic recovery, according to Governor Harvesh Seegolam. The economy is expected to return to growth of 7.9% this year.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	7,022	49,707	52.0	0.10	(0.69)	2.49	58,548	21,095
B2G		7,621	171.0	2.30	1.17	(8.64)	12,740	71
CGP	770	1,283	(13.0)	(1.00)	(1.00)	(1.08)	1,545	1,000
BWL	46	9,436	124.0	1.33	(0.39)	3.58	10,476	5,530
FNB		2,306	-	-	(0.04)	0.09	3,349	2,015
FST	24,669	5,065	160.0	3.26	5.76	(0.76)	6,230	3,343
IVD	10,504	3,975	94.0	2.42	3.38	8.49	6,377	2,711
KFS		935	(5.0)	(0.53)	1.19	3.89	949	456
LHN		240	-	-	-	(9.77)	300	230
MEP	80,120	5,989	(36.0)	(0.60)	1.39	5.18	7,716	5,211
MIM	234	1,680	4.0	0.24	2.00	6.60	2,107	1,300
NAM		62	-	-	-	-	65	61
NBK	13,031	13,046	557.0	4.46	6.59	0.76	20,813	7,306
NBS		3,050	-	-	(0.03)	(8.27)	4,749	2,590
NHL		159	-	-	-	-	160	159
OCS		6,700	-	-	0.42	4.28	7,450	4,904
OMM	831,963	1,410	57.0	4.21	8.63	18.59	1,790	940
ORY		1,200	-	-	-	(14.29)	1,898	1,200
PNH	328	1,175	-	-	-	2.26	1,175	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	4,637	5,982	241.0	4.20	3.75	1.82	7,615	4,544
SNB	925	13,450	499.0	3.85	6.84	5.84	17,031	8,441
SNO		741	-	-	-	7.39	899	685
SNM	16,218	26,195	378.0	1.46	(1.94)	2.81	29,768	20,633
SRH	111	13,855	385.0	2.86	(1.12)	(1.04)	14,988	10,028
TRW	75,053	4,800	250.0	5.49	7.19	30.26	5,063	2,490
TTO		340	39.0	12.96	(2.86)	(19.05)	650	161
VKN		746	28.0	3.90	8.43	(6.75)	1,770	430

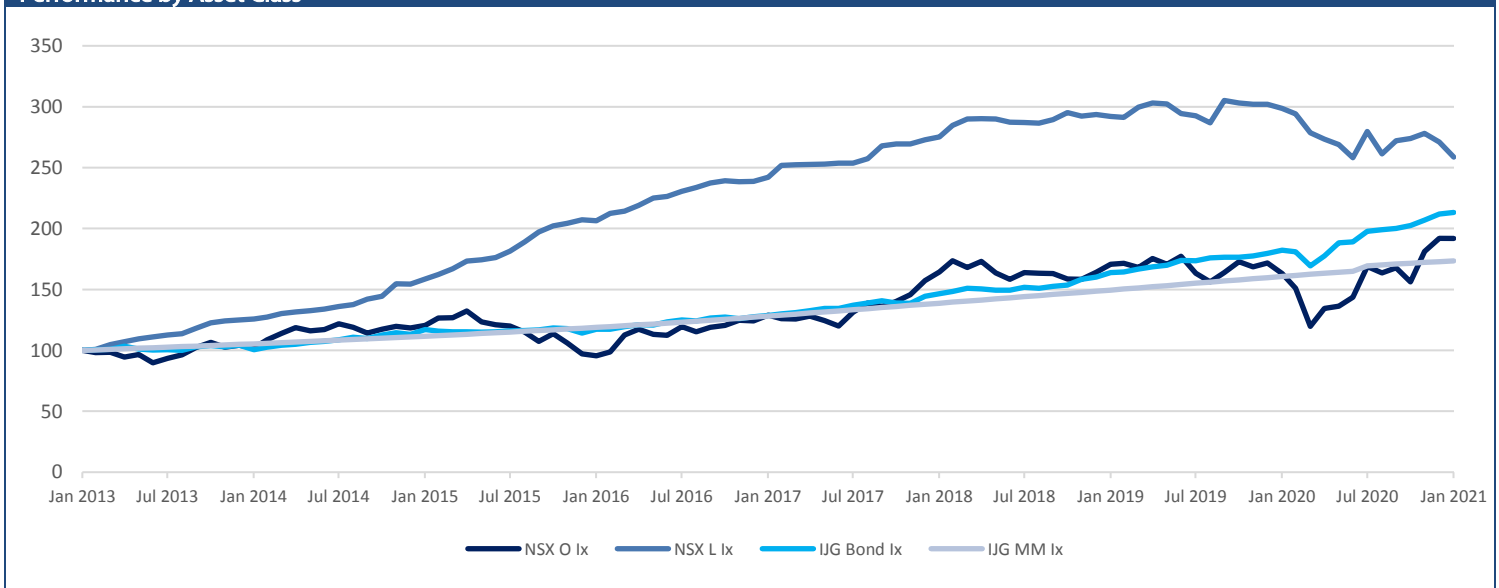
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,308	367.00	1.11	-1.21	-1.71	42,103	25,639
ENXGLD		26,521	-351.00	-1.31	-3.13	-2.73	36,120	22,335
ENXPLT		16,019	7.00	0.04	-0.26	3.88	17,029	9,986
NFNAMA		1,619	20.00	1.25	2.15	2.66	1,626	1,206
NGNGLD		25,341	-377.00	-1.47	-3.29	-2.95	33,871	21,554
NGNPLD		33,321	354.00	1.07	-0.87	-1.59	41,805	26,262
NGNPLT		15,873	-5.00	-0.03	0.00	3.41	16,726	9,841
SXNEMG		5,807	29.00	0.50	3.92	10.36	5,920	3,547
SXNWDM		5,658	65.00	1.16	1.96	4.93	5,800	3,854
SXNNDQ		11,482	31.00	0.27	3.08	7.84	11,744	6,769
SXN500		5,851	54.00	0.93	1.86	5.46	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	4.460	R2023	4.610	-15	104.593	102.215	0.659
GC22	4.660	R2023	4.610	5	104.216	103.737	0.903
GC23	5.079	R2023	4.610	47	112.089	109.373	2.349
GC24	6.710	R186	6.620	9	115.426	112.204	3.002
GC25	6.850	R186	6.620	23	108.524	105.916	3.430
GC26	6.670	R186	6.620	5	110.520	107.912	4.106
GC27	7.500	R186	6.620	88	102.798	102.360	4.665
GC30	8.459	R2030	8.420	4	97.596	97.157	6.224
GC32	9.280	R213	8.900	38	100.821	98.059	6.729
GC35	10.706	R209	10.005	70	91.742	91.222	7.406
GC37	11.305	R2037	10.330	98	87.163	86.642	7.599
GC40	12.130	R214	10.410	172	85.662	82.655	7.423
GC43	12.551	R2044	10.550	200	81.537	80.989	7.623
GC45	12.690	R2044	10.550	214	79.255	78.716	7.658
GC50	12.969	R2048	10.475	249	80.105	79.543	7.600
GI22	4.200				126.735	125.354	1.606
GI25	4.250				124.664	124.401	4.034
GI29	5.726				103.771	103.494	6.505
GI33	6.823				89.152	87.657	8.710
GI36	7.265				80.401	80.128	9.992
Eurobond	1.891	10YUSBond	1.139	75	104.074	102.623	0.716
Eurobond 2	3.406	10YUSBond	1.139	227	109.426	107.982	4.143
NAM01	5.630	R2023	4.610	102	106.237	104.375	1.613
NAM03	6.210	R2023	4.610	160	108.937	108.707	2.190
NAM04	8.400	R186	6.620	178	109.342	109.108	4.171
Corporate Bonds – Fixed							
IFC21	4.767	R2023	4.610	16	102.110	100.847	0.161
FNBX21	5.210	GC22	4.660	55	106.518	103.785	0.695
BWRj21	5.365	GC21	4.460	91	103.972	101.594	0.656
FBNX27	5.360	GC22	4.660	70	109.137	105.504	1.048
NWC22	6.460	R2023	4.610	185	106.274	103.573	1.115
BWFH22	6.110	R2023	4.610	150	104.550	104.914	1.369
BWFK22	6.150	R2023	4.610	154	108.458	106.407	1.610
BWFi23	5.910	R2023	4.610	130	109.862	106.804	2.295
DBN23	5.260	R2023	4.610	65	110.820	109.317	2.480
NEDNAM01	7.630	GC24	6.710	92	109.707	109.618	2.911
NEDX2030	6.965	GC25	6.850	12	115.730	111.340	3.223
Corporate Bonds – Floating							
BWJd21	5.492	3 month JIBAR	3.642	185	100.223	99.997	0.201
BWJL21G	5.142	3 month JIBAR	3.642	150	100.817	99.988	0.081
BWJh22	5.462	3 month JIBAR	3.642	182	99.791	99.994	0.037
BWJK22	5.512	3 month JIBAR	3.642	187	99.744	99.987	0.045
BWJi24	5.142	3 month JIBAR	3.642	150	100.489	99.996	0.147
BWJ1e27	5.792	3 month JIBAR	3.642	215	99.763	99.988	0.040
BWJ2e27	3.642	3 month JIBAR	3.642	0	99.851	99.988	0.040
FNBj21	5.642	3 month JIBAR	3.642	200	100.046	99.999	0.231
FBNJ27	6.142	3 month JIBAR	3.642	250	100.617	99.995	0.142
ORYJ22	5.842	3 month JIBAR	3.642	220	101.140	99.984	0.042
SBNA21	5.242	3 month JIBAR	3.642	160	100.315	99.998	0.182
SBNA23	4.522	3 month JIBAR	3.642	88	100.110	99.999	0.218
NEDNAM02	5.692	3 month JIBAR	3.642	205	101.046	99.981	0.053
NEDJ2028	6.392	3 month JIBAR	3.642	275	100.052	99.999	0.230



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