

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1361	25.00	1.87	1.71	10.46	5967	739
NSX Local	444	-1.49	-0.33	0.07	-2.78	598	408
JSE ALSI	68064	827.58	1.23	2.37	14.57	69404	46240
JSE Top40	62372	782.00	1.27	2.45	14.70	63970	42492
JSE INDI	89894	468.76	0.52	2.86	15.40	90382	66064
JSE FINI	12268	101.94	0.84	-0.01	1.72	13135	8809
JSE RESI	68556	1641.43	2.45	2.84	19.07	72197	38879
JSE Banks	6930	9.74	0.14	-0.89	1.18	7534	4363

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33430	-96.95	-0.29	1.36	9.23	33618	22634
S&P 500	4074	-3.97	-0.10	2.54	8.46	4086	2658
NASDAQ	13698	-7.21	-0.05	3.41	6.29	14175	7881
US 30yr Bond	2.32	-0.02	-0.99	-3.57	41.32	2.51	1.12
FTSE100	6824	86.25	1.28	1.64	5.62	6904	5526
DAX	15213	105.51	0.70	1.36	10.89	15312	10161
Hang Seng	28939	0.00	0.00	1.97	6.27	31183	22520
Nikkei	29697	-392.62	-1.30	1.90	8.35	30715	18553

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.52	-0.03	-0.21	1.86	1.30	19.19	14.40
N\$/£	20.08	-0.15	-0.76	1.55	0.17	23.71	19.43
N\$/€	17.25	0.05	0.31	0.66	4.26	20.93	17.13
N\$/AU\$	11.13	-0.01	-0.11	1.07	1.80	12.74	10.99
N\$/CAD\$	11.56	-0.06	-0.54	2.04	0.17	13.61	11.29
US\$/€	1.19	0.01	0.53	1.20	-2.82	1.23	1.07
US\$/¥	109.75	-0.43	-0.39	0.83	-5.97	110.97	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	62.74	0.59	0.95	0.40	21.93	70.67	32.64
Gold	1743.27	15.00	0.87	1.82	-8.41	2075.47	1640.90
Platinum	1240.65	28.09	2.32	4.68	15.93	1339.73	716.99
Copper	411.65	-2.10	-0.51	2.33	16.02	437.55	229.40
Silver	25.16	0.28	1.14	2.86	-4.87	30.10	14.55
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2669.50	-20.70	-0.77	1.89	8.53	2749.00	1970.40

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	3100	0.00	0.00	0.00	-6.77	4700	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1350	0.00	0.00	1.89	4.09	1528	1000
FNB	2350	-50.00	-2.08	-2.08	2.00	3338	2015
ORY	1200	0.00	0.00	0.00	-14.29	1848	1200
NAM	63	0.00	0.00	0.00	1.61	65	61
PNH	1200	0.00	0.00	0.00	4.44	1200	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	800	0.00	0.00	26.31	26.31	845	669
LHN	190	0.00	0.00	0.00	-28.57	300	189
DYL	775	50.00	6.90	9.31	47.62	992	247
FSY	1151	130.00	12.73	24.84	223.31	1151	2
MEY	178	11.00	6.59	4.71	1.71	204	56

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.18	104.56	-625.50	GC1	4.36	0	-0.33
R186	7.45	113.94	-254.00	GC22	4.62	0	-0.04
R2030	9.44	91.50	-55.00	GC23	5.68	50	-12.00
R213	9.89	82.03	-10.50	GC24	7.54	9	-7.00
R209	10.87	66.23	133.00	GC25	7.68	23	-7.00
R2037	11.18	80.31	588.00	GC26	7.74	29	-7.00
R214	9.89	82.03	-142.50	GC27	8.21	76	-7.00
R2044	11.32	79.12	-3.00	GC30	9.55	11	-9.50
R2048	11.24	79.02	-11.50	GC32	10.26	37	-10.50
				GC35	11.68	82	-12.50
				GC37	12.23	105	-13.00
				GC40	13.11	193	-12.00
				GC43	13.25	193	-11.50
				GC45	13.35	203	-11.50
				GC50	13.71	247	-11.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	224.142	0.024	0.01	0.065	1.069	17 Feb	21 Jan	27 Jan
IJG Bond Index	243.098	1.288	0.53	0.635	-0.929	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.969	0.001	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	3.981	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 FOMC Meeting Minutes
 US Trade Balance (Feb)
 US MBA Mortgage Applications (2 Apr)
 UK Services PMI (Mar F)
 UK Official Reserves Changes (Mar)
 UK RICS House Price Balance (Mar)
 Eurozone Services PMI (Mar F)
 Germany Services PMI (Mar F)
 Japan Current Account Balance (Mar)

NSX Market Wrap

N\$12.5m traded on the NSX yesterday with N\$6.6m worth of FirstRand and N\$2.5m worth of Standard Bank Group exchanging hands. On the local bourse N\$105,280 worth of FirstRand Namibia traded down 50c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.2% to 68,063.89 as 105 stocks gained, 30 fell, and 5 were unchanged. City Lodge Hotels rose 8.5%, Murray & Roberts gained 7.5% and Old Mutual climbed 5.1%. Cartrack Holdings fell 10.5%, Grindrod dropped 2.9% and Metair Investments declined 2.6%.

International Market Wrap

Stocks dropped in the slowest trading day of 2021 after a rally that drove the equity market to all-time highs. Treasuries climbed. Volume on US exchanges slipped below 10 billion shares for the first time this year. Tech companies led losses in the S&P 500 on Tuesday, offsetting gains in retailers. The Dow Jones Industrial Average and the Nasdaq 100 also retreated. The International Monetary Fund upgraded its global growth forecast for the second time in three months, while warning about a divergence between advanced and lesser-developed nations. Oil held above US\$59 a barrel amid optimism that economic expansion will pick up.

	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

MPC Meeting Calendar for 2021

	BoN	SARB	FOMC
	17 Feb	21 Jan	27 Jan
	14 Apr	25 Mar	17 Mar
	16 Jun	20 May	28 Apr
	18 Aug	22 Jul	16 Jun
	20 Oct	23 Sep	28 Jul
	08 Dec	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 JOLTS Job Openings rose 268,000 to 7.4 million in February, above market, as per the Bureau of Labour Statistics.

Eurozone Unemployment Rate remained steady at 8.3% in February, as per Eurostat.

Eurozone Sentix Investor Confidence Index rose 8.1 points to 13.1 in April, above market, as per Sentix Behavioural Indices.

UK New Car Registrations rose 11.5% y/y in March, as per the Society of Motor Manufacturers and Traders.

Local News

Vilho falls on his sword. Defence minister Peter Vilho's decision to resign has brought to the fore fresh calls to reform transparency in the military, an industry which has earned a reputation of being a hotbed of corruption. Vilho met president Hage Geingob yesterday to discuss alleged corruption and potential irregularities involving his undeclared N\$2.8 million parked in a Hong Kong bank account. The minister's other Hong Kong account was linked to a N\$1.8 billion arms deal with the Chinese government 12 years ago. The presidency announced Vilho's resignation last night, ending the former navy commander's one year stint in politics. – The Namibian

Namibia Revenue Authority officially operational. The long-awaited Namibia Revenue Authority (NamRA) is finally operational, following the notice by the Minister of Finance Ipumbu Shiimi on 01 April 2021. Ministry of Finance spokesperson, Tonateni Shidhudhu confirmed to Market Watch that the launch will take place at the Windhoek County Club and Resorts today and is to be officiated by President Hage Geingob. Shidhudhu explained that the delay to make the revenue agency was delayed because of the systems that needed to be put in place first, saying it is not easy to move from one taxman to another and the ministry wanted to ensure that there is no interruption in tax collection. – Namibian Sun

Walvis owes municipality N\$300m. Residents and businesses in Walvis Bay owe the municipality N\$300.4 million. According to communications officer Anita Kaihiva, this amount includes a current debt of N\$38 million, which was due by 7 February. Kaihiva noted that a high percentage of consumers in the high-income level areas such as Langstrand and Dolphin Beach are absentee landlords and that these consumers settle their accounts infrequently. – Namibian Sun

Shanghala, Esau lose Swapo positions. The ruling party's top leadership has resolved to remove its incarcerated leaders Bernhardt Esau and Sacky Shanghala from their central committee and politburo positions. Shanghala and Esau are currently trial-awating prisoners facing corruption, money laundering and fraud charges related to the Fishrot scandal. Namibian Sun can confirm that top party leaders, including President Hage Geingob, met last week in Windhoek to seal the fate of the two disgraced former ministers who resigned after the multimillion-dollar bribery scandal came to light. Shanghala is a central committee member, while Esau is both in that structure as well as the politburo of the party. – Namibian Sun

SA Economic News

Yields fell across the South Africa sovereign yield curve in Tuesday afternoon trading after the strongest demand at the weekly government debt sale since February. Primary dealers placed orders for 12.7 billion rand of debt, or 2.6 times the 4.8 billion rand on sale. That compares with the bid-to-cover ratio of 2.4 at last week's auction - but still remains below this year's average of 2.8.

Company News

Advanced Health says just over two-thirds of its shareholders took up last week's rights issue aimed at relieving cash flow pressures. The day hospital group offered 97 rights offer share for every 100 Advanced Health shares held at a subscription price of 24c each. That was an 8.6% discount to the 30-day average price of its shares on 28 January. It aimed to raise a maximum of R67.1-million through the capital raise. Advanced Health said its facilities were long-term investments with settling-in periods of two to three periods before becoming profitable. It established and opened 11-day hospital facilities over a relatively short period of time which resulted in it remaining in a loss making position in the past. This continued into its 2020 financial year, mainly due to Covid-19, the derecognition of a portion of a deferred tax asset and the first-time adoption of the new IFRS 16 accounting methodology, which has very high interest and depreciation charges. Even though the pandemic had a negative impact on its results for the year to end-June 2020, in the following six months it said there was a slow but steady increase in revenue when compared to the same period of the previous year. – InceConnect

Aveng is going ahead with another rights offer to raise up to R100-million from shareholders. That follows the successful completion of the engineering and construction group's R300-million capital raise last month. The initial rights offer, part of a balance sheet restructure aimed at sustaining its business, received stronger than expected support from shareholders, Aveng said. Investors holding 92.6% of its stock participated in the capital raise, in which it sold new shares at 1.5c each, a 39.5% discount to the average price the company's shares traded at in the 30 days up to 27 November 2020. In July 2018, it raised R493-million at 10c per share. Aveng said the additional capital would provide it with an opportunity to further solidify its balance sheet, accelerate its business plan, and fund identified growth opportunities which would provide attractive returns, mainly in its Moolmans mining services business. – InceConnect

Eastplats has appointed a new chief financial officer as it aims for higher chrome and platinum production following an upgrade to its operations. Wylie Hui, who will also be company secretary, has over 25 years of finance and operational experience, particularly in the mining sector. He previously served as the CFO of several publicly listed mining companies, provided consulting and CFO services to numerous public companies, and also worked for global accounting firms BDO and Ernst & Young. He replaces Rowland Wallenius, who has resigned from the company to pursue other opportunities. – InceConnect

Growthpoint Properties has developed and 'sold' its first Greenfields hospital in South Africa – a new high-tech facility in the capital city. Growthpoint – the largest primary-listed real estate investment trust (Reit) on the JSE, spent R470 million to develop the Cintocare Hospital in Tshwane's burgeoning Menlyn Maine green precinct. On Tuesday Growthpoint announced in a Sens statement that it had sold the hospital to Growthpoint Healthcare Property Holdings (Growthpoint Healthcare) for just over R515 million. The new hospital will be leased and operated by Cintocare Proprietary Limited, a new private healthcare group. This means that Growthpoint benefits from the deal from both a development-profits perspective and through rental income, via the Growthpoint Healthcare fund. – Moneyweb

SADC

Zimbabwe plans to buy one million Covid-19 vaccines a month in the second quarter, according to Finance Minister Mthuli Ncube. "Our target is that every month, end of April, end of May, end of June, a million doses will be arriving and these will be fully paid for," Ncube said in an interview with the state-owned Zimbabwe Broadcasting Corp. The southern African nation bought 1.2 million Sinovac vaccines in March for US\$12 million, according to the Health Ministry.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM		59,990	1,647.0	2.82	3.30	23.69	506,040	30,110
B2G		6,513	162.0	2.55	3.56	(21.93)	12,740	90
CGP		1,350	-	-	1.89	4.09	1,528	1,000
BWL		9,156	261.0	2.93	1.43	0.50	10,078	5,622
FNB	4,480	2,350	(50.0)	(2.08)	(2.08)	2.00	3,338	2,015
FST	129,378	5,119	9.0	0.18	(0.83)	0.29	5,584	3,422
IVD		4,405	35.0	0.80	1.80	20.22	4,600	2,855
KFS		925	-	-	0.54	2.78	944	670
LHN		190	-	-	-	(28.57)	300	189
MEP	30,000	5,848	98.0	1.70	0.57	2.70	6,876	5,350
MIM		1,784	21.0	1.19	2.47	13.20	1,938	1,300
NAM		63	-	-	-	1.61	65	61
NBK		14,041	(82.0)	(0.58)	0.29	8.44	14,538	8,078
NBS		3,100	-	-	-	(6.77)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS		6,848	65.0	0.96	3.76	6.58	7,450	5,524
OMM		1,306	63.0	5.07	3.40	9.84	1,478	940
ORY		1,200	-	-	-	(14.29)	1,848	1,200
PNH		1,200	-	-	-	4.44	1,200	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,969	116.0	1.98	0.27	1.60	6,505	4,727
SNB	20,000	12,458	36.0	0.29	(0.68)	(1.97)	14,315	8,441
SNO		800	-	-	-	15.94	845	669
SNM		24,643	343.0	1.41	1.06	(3.28)	29,677	20,633
SRH	10,000	15,750	131.0	0.84	0.24	12.50	16,279	10,028
TRW		4,850	59.0	1.23	1.38	31.61	5,110	2,743
TTO		255	-	-	-	(39.29)	650	161
VKN		920	25.0	2.79	6.36	15.00	934	430

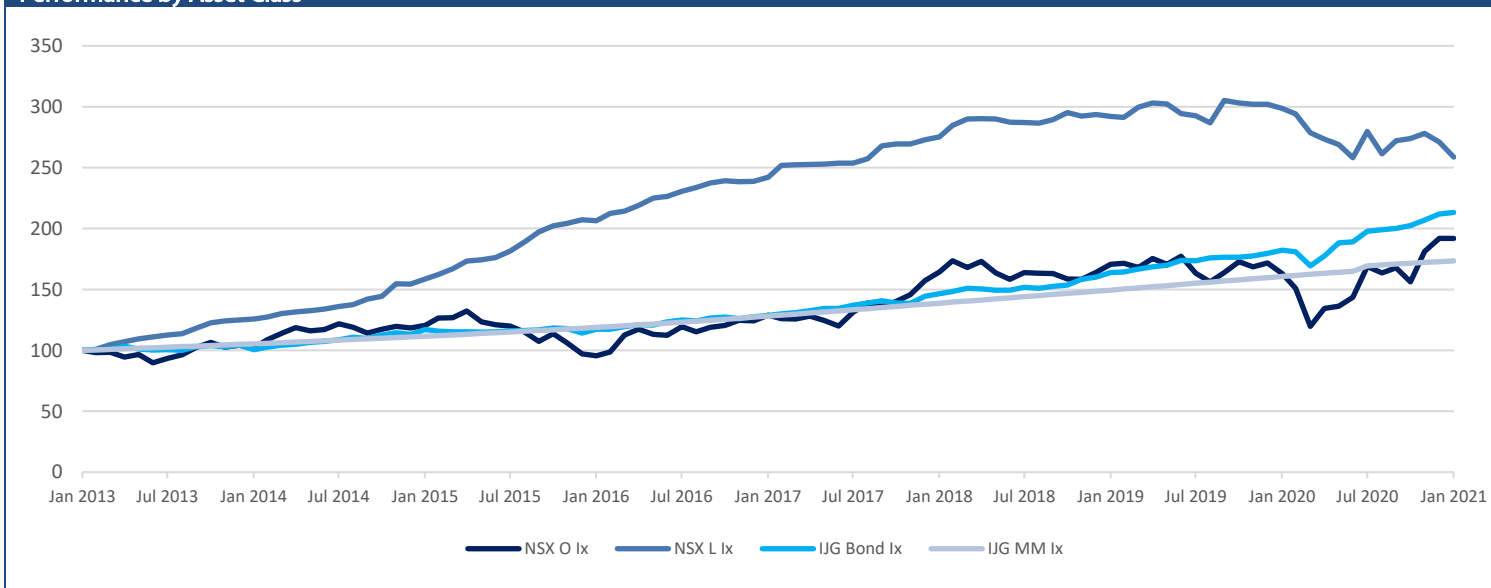
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,989	157.00	0.42	1.09	12.11	40,506	30,979
ENXGLD		24,813	24.00	0.10	0.94	-8.99	36,120	24,259
ENXPLT		17,656	450.00	2.62	2.60	14.49	19,000	12,909
NFNAMA		1,575	6.00	0.38	0.45	-0.13	1,641	1,303
NGNGLD		23,746	4.00	0.02	0.94	-9.05	33,871	23,524
NGNPLD		37,941	205.00	0.54	1.04	12.06	40,373	28,431
NGNPLT		17,478	395.00	2.31	2.41	13.87	18,375	12,790
SXNEMG		5,464	-27.00	-0.49	0.26	3.84	5,920	4,260
SXNWDW		5,764	76.00	1.34	1.64	6.90	5,825	4,668
SXNNDQ		11,161	143.00	1.30	2.46	4.83	11,744	8,274
SXN500		6,031	68.00	1.14	1.04	8.71	6,043	4,883

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	4.360	GT273/15Oct21	4.360	0	101.550	101.741	0.496
GC22	4.615	GT364/07Jan22	4.615	0	105.063	103.121	0.739
GC23	5.676	R2023	5.180	50	107.154	107.372	2.177
GC24	7.540	R186	7.450	9	108.760	109.019	2.820
GC25	7.680	R186	7.450	23	102.587	102.797	3.244
GC26	7.743	R186	7.450	29	102.896	103.106	3.898
GC27	8.210	R186	7.450	76	100.819	99.044	4.467
GC30	9.550	R2030	9.440	11	92.694	90.919	5.939
GC32	10.255	R213	9.885	37	91.609	91.831	6.393
GC35	11.683	R209	10.865	82	87.104	84.995	6.986
GC37	12.232	R2037	11.180	105	82.990	80.881	7.144
GC40	13.112	R214	11.185	193	76.622	76.864	6.884
GC43	13.250	R2044	11.320	193	79.079	76.859	7.165
GC45	13.348	R2044	11.320	203	77.097	74.911	7.199
GC50	13.708	R2048	11.235	247	77.547	75.272	7.077
GI22	3.890				126.270	126.381	1.445
GI25	4.050				126.852	125.781	3.874
GI29	5.727				105.027	103.904	6.341
GI33	6.850				87.744	87.864	8.543
GI36	7.350				80.901	79.794	9.801
Eurobond	2.538	10YUSBond	1.656	88	104.030	101.662	0.549
Eurobond 2	4.029	10YUSBond	1.656	237	107.355	105.036	3.958
NAM01	6.200	R2023	5.180	102	106.318	103.113	1.444
NAM03	6.780	R2023	5.180	160	108.762	106.893	2.019
NAM04	9.230	R186	7.450	178	107.201	105.265	3.972
Corporate Bonds – Fixed							
IFC21	5.780	GC22	4.615	116	107.121	102.634	0.529
FNBX21	5.935	GC21	4.360	157	100.736	100.927	0.492
BWRj21	5.930	GC22	4.615	131	104.373	104.146	0.927
FBNX27	7.030	R2023	5.180	185	106.831	102.532	0.950
NWC22	6.680	R2023	5.180	150	104.853	103.630	1.262
BWFH22	6.720	R2023	5.180	154	108.672	104.954	1.442
BWFK22	6.480	R2023	5.180	130	105.240	105.049	2.212
BWFi23	5.830	R2023	5.180	65	110.325	107.342	2.308
DBN23	8.460	GC24	7.540	92	108.602	106.705	2.732
NEDNAM01	7.795	GC25	7.680	12	108.991	107.956	3.185
NEDX2030	5.780	GC22	4.615	116	107.121	102.634	0.529
Corporate Bonds – Floating							
BWJd21	5.525	3 month JIBAR	3.675	185	99.789	99.999	0.037
BWJL21G	5.175	3 month JIBAR	3.675	150	100.428	99.991	0.163
BWJh22	5.495	3 month JIBAR	3.675	182	100.727	100.007	0.113
BWJK22	5.545	3 month JIBAR	3.675	187	100.656	99.991	0.121
BWJi24	5.175	3 month JIBAR	3.675	150	100.084	99.999	0.229
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.721	99.991	0.115
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.453	99.994	0.117
FNBj21	5.675	3 month JIBAR	3.675	200	100.983	99.994	0.067
FBNj27	6.175	3 month JIBAR	3.675	250	100.133	99.998	0.224
ORYJ22	5.875	3 month JIBAR	3.675	220	100.711	99.991	0.118
SBNA21	5.275	3 month JIBAR	3.675	160	101.192	99.998	0.019
SBNA23	4.555	3 month JIBAR	3.675	88	100.863	99.996	0.054
SBNA22	5.725	3 month JIBAR	3.675	205	100.630	99.991	0.129
NEDNAM02	6.425	3 month JIBAR	3.675	275	101.114	99.993	0.067
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.637	99.989	0.139



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