

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1463	-17.29	-1.17	1.08	-6.94	1890	1321
NSX Local	487	0.07	0.01	2.05	-7.92	543	438
JSE ALSI	65833	219.91	0.34	3.31	-10.69	78297	62194
JSE Top40	59416	213.72	0.36	3.53	-11.39	71817	55844
JSE INDI	80027	788.31	0.99	3.40	-16.16	97373	71389
JSE FINI	13997	35.26	0.25	1.45	-5.42	17946	12932
JSE RESI	63279	-407.90	-0.64	5.06	-10.84	92502	54869
JSE Banks	8864	18.70	0.21	2.09	0.46	11164	7595

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29927	-346.93	-1.15	4.18	-17.64	36953	28716
S&P 500	3745	-38.76	-1.02	4.43	-21.44	4819	3584
NASDAQ	11073	-75.33	-0.68	4.71	-29.22	16212	10565
US 30yr Bond	3.78	0.03	0.80	0.06	98.52	3.90	1.66
FTSE100	6997	-55.35	-0.78	1.50	-5.24	7687	6788
DAX	12471	-46.40	-0.37	2.94	-21.49	16290	11863
Hang Seng	18012	-75.82	-0.42	3.22	-24.02	26235	16907
Nikkei	27311	190.77	0.70	4.49	-5.87	29961	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.00	0.22	1.22	0.51	-11.43	18.22	14.35
N\$/£	20.09	-0.05	-0.25	0.57	7.42	21.77	18.68
N\$/€	17.63	0.06	0.35	0.58	2.81	18.50	15.65
N\$/AUD\$	11.54	0.00	-0.02	0.41	0.33	11.92	10.71
N\$/CAD\$	13.09	0.04	0.28	-0.10	-3.61	13.39	11.43
US\$/€	0.98	-0.01	-0.94	-0.03	-13.82	1.17	0.95
US\$/¥	145.14	0.50	0.35	-0.17	-20.62	145.90	111.51

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	94.42	1.05	1.12	10.65	28.44	115.34	63.84
Gold	1712.53	-3.74	-0.22	3.05	-6.45	2070.44	1614.96
Platinum	924.76	4.84	0.53	6.97	-4.59	1183.16	821.28
Copper	344.60	-5.45	-1.56	0.13	-22.51	495.50	313.55
Silver	20.64	-0.01	-0.04	8.97	-11.04	26.94	17.56
Palladium	2269.00	-6.50	-0.29	3.98	18.16	3250.00	1792.50

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	900	900
NBS	4251	0.00	0.00	0.00	-14.10	5100	3412
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1300	0.00	0.00	14.54	0.93	1400	1050
FNB	3060	4.00	0.13	0.23	3.73	3160	2900
ORY	1026	0.00	0.00	0.00	14.13	1139	825
MOC	701	0.00	0.00	0.00	-21.24	891	700
NAM	67	0.00	0.00	0.00	1.52	70	66
PNH	1299	0.00	0.00	0.00	1.72	1300	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	470	-1.00	-0.21	62.16	62.16	647	399
LHN	267	0.00	0.00	0.00	36.22	300	150
DYL	1012	36.00	3.69	7.09	1.91	1476	638
FSY	888	79.00	9.77	16.69	-14.37	1323	493
BMN	2308	12.00	0.52	-3.51	-26.03	4580	1760
CER	17	0.00	0.00	6.25	-26.09	39	13
ELB	567	4.00	0.71	0.18	5.59	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.15	100.23	-2.50	GC23	7.95	80	-2.50
R186	9.15	104.58	-10.00	GC24	8.07	-108	-10.00
R2030	10.64	86.81	-10.50	GC25	8.67	-48	-10.00
R213	10.98	78.55	-10.00	GC26	9.10	-5	-10.00
R2032	11.11	83.52	-10.50	GC27	8.99	-16	-10.00
R2035	11.49	82.93	-9.00	GC28	10.92	29	-10.50
R209	11.50	64.49	-8.50	GC30	11.12	48	-10.50
R2037	11.65	78.30	-7.50	GC32	11.18	20	-10.00
R2040	11.72	80.01	-8.50	GC35	13.15	166	-8.50
R214	10.98	78.55	-10.00	GC37	13.37	173	-7.50
R2044	11.71	76.95	-8.50	GC40	13.01	138	-8.50
R2048	11.64	76.60	-8.00	GC43	14.19	248	-8.50
				GC45	14.48	277	-8.50
				GC48	14.98	335	-8.00
				GC50	15.02	339	-8.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	240.425	0.040	0.02	0.100	4.054	16 Feb	27 Jan	25 Jan
IJG Bond Index	266.845	1.239	0.47	0.229	4.121	13 Apr	24 Mar	15 Mar
WIBAR Overnight	5.381	0.020	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	6.319	0.200	-	-	-	17 Aug	21 Jul	14 Jun
SA Repo Rate	6.25					26 Oct	22 Sep	26 Jul
SA Prime Rate	9.75					07 Dec	24 Nov	20 Sep
NAM Bank Rate	5.50							01 Nov
NAM Prime Rate	9.25							13 Dec

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

The Day Ahead

Economic News

US Unemployment Rate (Sep)
US Nonfarm Payrolls (Sep)
US Wholesale Inventories (Aug F)
Germany Industrial Production (Aug)
China Services PMI (Sep)

NSX Market Wrap

N\$24.9m traded on the NSX yesterday with N\$4.1m worth of Anglo American and N\$3.4m worth of FirstRand exchanging hands. On the local bourse N\$1.0m worth of Capricorn Group traded at market and N\$91,800 worth of FirstRand Namibia traded up 4c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.3% to 65,832.67 as 73 stocks gained, 59 fell, and 4 were unchanged. RFG Holdings rose 11.9%, ArcelorMittal South Africa gained 9.7% and KAP Industrial Holdings climbed 6.2%. Thungela Resources fell 5.8%, Murray & Roberts Holdings dropped 5.8% and Hammerson declined 3.9%.

International Market Wrap

The stock market found little encouragement to sustain any rebound attempt on the eve of the all-important US jobs report, with major benchmarks finishing solidly lower on Thursday. Aside from the anxiety that usually precedes those numbers, traders had to digest remarks from a raft of Federal Reserve speakers who sounded unequivocally committed to crushing inflation with rate hikes. The hawkish rhetoric helped push the S&P 500 to its second straight day of losses while lifting the dollar and Treasury yields. Stocks in Asia slipped on Friday as traders digested disappointing earnings from chipmakers that may foreshadow a wider decline in corporate profits. Gold fell and Bitcoin traded around US\$20,000.

	2020	2021	2022
GDP (y/y)	-7.9%	2.4%	3.3%*
Inflation (y/y)	2.4%	4.5%	6.1%*
PSCE (y/y)	1.6%	1.0%	1.6%*

*forecast **nowcast

MPC Meeting Calendar for 2022

	BoN	SARB	FOMC
	16 Feb	27 Jan	25 Jan
	13 Apr	24 Mar	15 Mar
	15 Jun	19 May	3 May
	17 Aug	21 Jul	14 Jun
	26 Oct	22 Sep	26 Jul
	07 Dec	24 Nov	20 Sep
			01 Nov
			13 Dec

International News

US Initial Jobless Claims rose by 29,000 to 219,000 in the week of 1 October, as per the Department of Labour.

US Continuing Claims rose by 15,000 to 1.361 million in the week of 24 September, as per the Department of Labour.

Eurozone Retail Sales fell 0.3% m/m and 2.0% y/y in August, as per Eurostat.

UK Construction PMI rose by 3.1 points to 52.3 in September, as per S&P Global.

Germany Construction PMI fell by 0.8 points to 41.8 in September, as per S&P Global.

Germany Factory Orders fell 2.4% m/m and 4.1% y/y in August, as per the Deutsche Bundesbank.

Japan Leading Index rose 2.0 points to 100.9 in August, as per the Economic and Social Research Institute.

Local News

Namibia, Zambia partner in 2,000 km fuel pipeline plan. If all goes well, Namibia will be supplying Zambia with over 100,000 barrels of fuel a day through a 2,000km oil and gas pipeline stretching from Walvis Bay to Lusaka. The plan was launched with the signing of an agreement on the Cooperation in Facilitating Private-Sector Development and Implementation of an Oil Products and Natural Gas Pipeline Project (Nazop) yesterday. It was officiated by the two countries' energy ministers on the last day of the 10th session of the Namibia-Zambia joint permanent commission of cooperation at Swakopmund. Zambian energy minister Peter Kapala said the primary focus of the agreement is to enhance economic cooperation between the two governments in the energy subsector. – The Namibian

Namibia safe from load-shedding – NamPower. Managing director of the Namibia Power Corporation (NamPower) Simson Haulofu has assured the nation that Namibia's electricity supply is secure. "Load-shedding has never happened here before and it is likely not to happen anytime soon. We have never experienced prolonged power outages as well. However, I can't say that it will never happen because I don't know what the future holds but at the moment, I can assure the nation that we are likely not to experience any load-shedding anytime soon," he said. He said all systems are in place to secure a constant and sufficient supply of power to the nation. – The Namibian

N\$10bn earmarked for water projects. The value of water infrastructure projects in Namibia exceeds N\$10 billion. The projects include those for which funding has already been secured and some that have already been completed or are in the process of being developed. In a speech in parliament, agriculture minister Calle Schlettwein said security of water supply in an arid country like Namibia remains a challenge and it is difficult to meet the daily demand. He said expanding the current water supply to the central areas of Namibia and surrounding areas, where current resources are expected to become inadequate, remains a priority. – Namibian Sun

SA Economic News

South Africa's state-owned ports and freight rail operator declared force majeure after workers started a strike over wages, the third time Transnet has taken this drastic measure since July last year. The South African Transport and Allied Workers Union and the United National Transport Union both declared strikes at Transnet on Thursday after months of wage talks deadlocked. Transnet on Wednesday doubled its offer to 3% in a bid to head off the work stoppage.

Company News

Life Healthcare continues local radiology expansion. SA hospital group Life Healthcare has bought its second radiology practice in SA as part of a broader diversification drive. However, it faces increased pushback from local radiologists and a fall in its share price that reflects investor scepticism about its diversification. – Business Day

Harmony diversifies with US\$230m Australia copper acquisition. South Africa-headquartered **Harmony Gold** is extending its diversification drive, announcing on Thursday that it would buy a copper/gold project in Australia for up to US\$230-million. The JSE- and NYSE-listed gold miner will buy the **Eva Copper** project and its 2,100 km² exploration land from TSX- and ASX-listed Copper Mountain Mining for US\$170-million in cash and up to US\$60-million in contingent payments. – Mining Weekly

Pan African targets commissioning of newest tailings project in mid-2024. Aim- and JSE-listed **Pan African Resources** says its acquisition of **Mogale Gold** and **Mintails South Africa Soweto Cluster**, near Krugersdorp, in Gauteng, has been finalised for R50-million. The assets were previously owned by Mintails Mining South Africa, which was placed in provisional liquidation in 2018. Pan African in November 2020 started the process of buying Mintails. Pan African completed a definitive feasibility study on the Mogale Gold tailings storage facilities on 30 June this year, demonstrating compelling economics over a 13-year mine life and the potential to have Pan African increase its yearly gold production by 25%. – Mining Weekly

Zeder reports lower net asset value as a result of **Kaap Agri** unbundling. Agricultural investment holding company Zeder, says its annual net asset value per share will be about 40% lower than a year ago after unbundling food producer and fuel retailer Kaap Agri. Zeder announced the unbundling of its 42.2% stake in Kaap Agri in February, giving the shares directly to investors to address its discounted valuation that once was as much as 60% lower than the sum of its parts. Holding companies on the JSE traditionally trade at a discount of about 30% to the underlying value of the assets they own. – Business Day

SADC

Mozambique's whole economy PMI fell to 50.5 points in September versus 50.8 points in August, according to Standard Bank and S&P Global.

Tanzania's M3 money supply rose 11.5% y/y in August versus 7.9% in July, according to the Bank of Tanzania.

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	7,259	55,845	(1,703.0)	(2.96)	2.28	(13.40)	82,076	51,252
B2G		6,097	43.0	0.71	9.84	(1.65)	7,308	5,084
CGP	80,700	1,300	-	-	14.54	0.93	1,400	1,050
FNB	3,000	3,060	4.0	0.13	0.23	3.73	3,160	2,900
FST	55,213	6,089	(7.0)	(0.11)	0.25	0.15	7,775	5,367
IVD	36,862	7,680	54.0	0.71	7.20	(11.61)	10,355	6,275
KFS		1,086	(2.0)	(0.18)	0.84	(19.20)	1,500	1,046
LHN		267	-	-	-	36.22	300	150
MEP	2,070	9,877	(35.0)	(0.35)	0.40	45.12	10,043	6,148
MIM	53,710	1,502	(20.0)	(1.31)	(10.54)	(20.74)	2,158	1,391
MOC		701	-	-	-	(21.24)	891	700
NAM		67	-	-	-	1.52	70	66
NBK	9,988	19,587	(163.0)	(0.83)	(1.94)	11.80	23,988	15,264
NBS		4,251	-	-	-	(14.10)	5,100	3,412
NHL		175	-	-	-	-	180	175
OCS	21,950	5,475	(44.0)	(0.80)	2.80	(1.42)	6,600	4,450
OMM	107,256	962	(1.0)	(0.10)	(1.64)	(26.56)	1,446	953
ORY		1,026	-	-	-	14.13	1,139	825
PNH		1,299	-	-	-	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	45,237	5,000	(14.0)	(0.28)	(3.08)	(15.90)	7,232	5,000
SNB	18,076	14,451	(39.0)	(0.27)	0.35	3.21	18,500	12,313
SNO	2,649	470	(1.0)	(0.21)	-	(23.33)	647	399
SNM	1,983	24,700	(150.0)	(0.60)	(1.21)	(5.65)	30,038	23,482
SRH	8,674	21,581	289.0	1.36	(0.54)	3.53	24,501	17,863
TRW	18,600	5,123	41.0	0.81	2.77	(1.95)	6,504	4,610
TTO		51	-	-	13.33	(59.20)	234	37
VKN		1,295	30.0	2.37	4.52	4.69	1,506	1,143

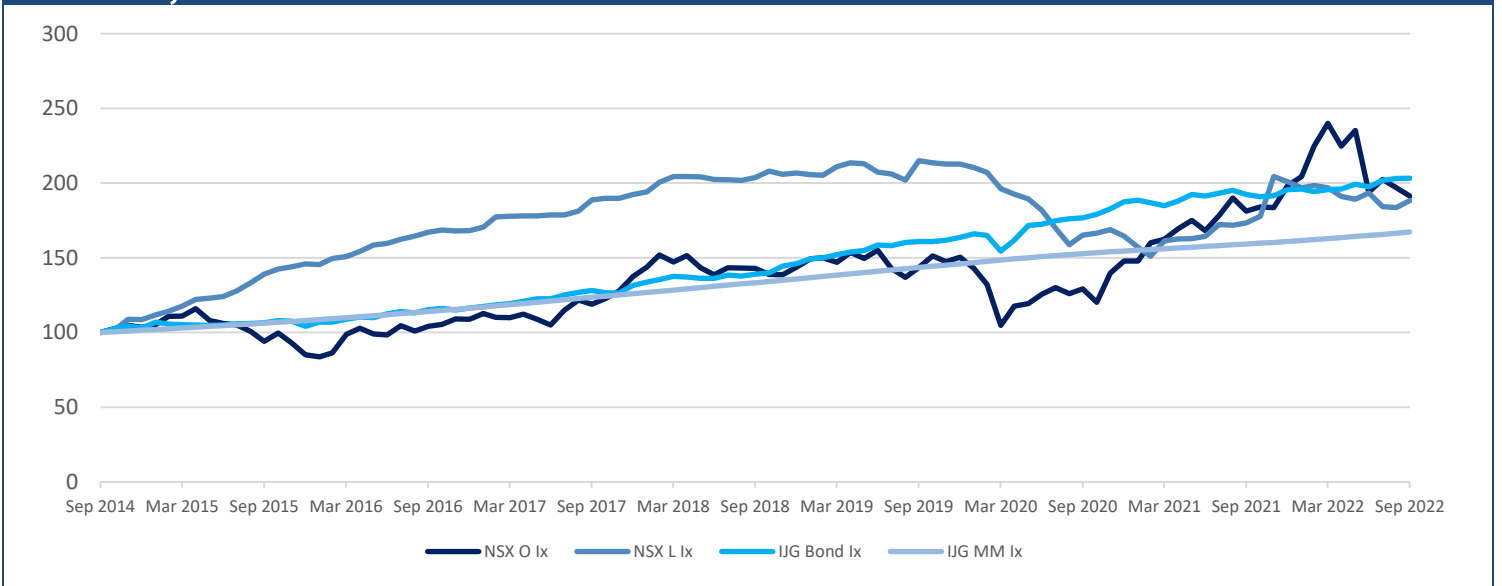
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		39,527	990.00	2.57	2.85	32.24	45,316	24,295
ENXGLD		29,859	169.00	0.57	1.78	5.77	31,000	22,000
ENXPLT		16,028	233.00	1.48	5.64	7.53	17,472	13,477
NFNAMA		1,722	4.00	0.23	1.47	4.11	1,748	1,597
NGNGLD		28,598	174.00	0.61	1.90	5.88	29,180	24,108
NGNPLD		39,661	1061.00	2.75	3.11	32.72	45,671	24,241
NGNPLT		15,911	244.00	1.56	5.64	7.81	17,347	13,519
SXNEMG		4,821	55.00	1.15	3.32	-15.23	7,352	4,582
SXNWDM		6,258	84.00	1.36	2.98	-12.06	14,215	5,545
SXNNDQ		11,738	185.00	1.60	2.51	-20.77	15,140	7,448
SXN500		6,985	124.00	1.81	3.16	-10.39	14,597	6,019

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
GC23	7.945	R2023	7.145	80	100.661	100.879	0.926
GC24	8.070	R186	9.150	-108	104.204	104.463	1.725
GC25	8.670	R186	9.150	-48	99.417	99.627	2.141
GC26	9.100	R186	9.150	-5	98.021	98.230	2.862
GC27	8.990	R186	9.150	-16	98.332	96.513	3.471
GC28	10.920	R2030	10.635	29	89.314	89.524	4.318
GC30	11.115	R2030	10.635	48	86.511	84.692	5.097
GC32	11.175	R213	10.975	20	87.231	87.453	5.748
GC35	13.152	R209	11.495	166	79.792	77.631	6.353
GC37	13.371	R2037	11.645	173	77.431	75.271	6.617
GC40	13.005	R214	11.625	138	77.666	77.908	6.817
GC43	14.186	R2044	11.705	248	74.419	72.145	6.740
GC45	14.478	R2044	11.705	277	71.538	69.298	6.694
GC48	14.981	R2048	11.635	335	67.291	67.537	6.282
GC50	15.021	R2048	11.635	339	71.074	68.743	6.488
GI22	-0.800				138.597	138.719	0.012
GI25	2.900				143.055	141.857	2.602
GI27	3.200				111.690	111.796	4.457
GI29	4.800				121.960	120.705	5.345
GI33	6.000				104.564	104.696	7.909
GI36	6.800				94.479	93.242	9.367
Eurobond 2	9.086	10YUSBond	3.824	526	92.335	89.973	2.652
NAM01	8.385	R2023	7.145	124	103.205	99.925	0.103
NAM03	8.745	R2023	7.145	160	102.919	100.959	0.717
NAM04	10.930	R186	9.150	178	100.715	98.671	3.002
Corporate Bonds – Fixed							
BWFK22	8.685	R2023	7.145	154	103.853	100.080	0.120
BWFI23	8.445	R2023	7.145	130	100.419	100.252	0.921
DBN23	7.795	R2023	7.145	65	104.130	101.123	1.058
NEDNAM01	8.990	GC24	8.070	92	104.925	102.968	1.603
NEDX2030	8.785	GC25	8.670	12	104.018	103.011	2.082
Corporate Bonds – Floating							
BWJK22	8.345	3 month JIBAR	6.475	187	100.858	99.899	0.120
BWJL23	7.425	3 month JIBAR	6.475	95	100.511	99.885	1.073
BWJi24	7.975	3 month JIBAR	6.475	150	100.127	99.996	1.800
BWJL25	7.635	3 month JIBAR	6.475	116	100.530	99.884	2.715
BWJf26S	7.975	3 month JIBAR	6.475	150	100.561	99.884	3.069
BWJ1e27	8.625	3 month JIBAR	6.475	215	100.940	99.902	3.674
BWJ2e27	6.475	3 month JIBAR	6.475	0	100.662	99.906	3.899
FNBJ25S	7.925	3 month JIBAR	6.475	145	100.273	99.992	2.194
FNBJ27S	8.205	3 month JIBAR	6.475	173	100.283	99.991	3.667
ORYJ22	8.675	3 month JIBAR	6.475	220	100.922	99.900	0.117
SBKN23	7.355	3 month JIBAR	6.475	88	101.252	99.953	0.971
SBNA24	7.625	3 month JIBAR	6.475	115	100.710	99.896	1.478
SBNA26	7.845	3 month JIBAR	6.475	137	100.714	99.894	3.059
SBKN26	7.915	3 month JIBAR	6.475	144	101.490	99.971	3.214
LHN01	10.025	3 month JIBAR	6.475	355	101.175	99.902	1.413
LHN02	9.275	3 month JIBAR	6.475	280	100.172	99.994	2.309
PNJ24	9.475	3 month JIBAR	6.475	300	100.306	99.869	1.504
PNJ26	9.725	3 month JIBAR	6.475	325	100.318	99.869	2.988
NEDJ2028	9.225	3 month JIBAR	6.475	275	100.794	99.885	4.187

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