

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1289	27.45	2.18	4.59	4.59	1355	739
<b>NSX Local</b>	434.61	0.00	0.00	-0.24	-4.75	625	408
<b>JSE ALSI</b>	64289	503.27	0.79	2.91	8.22	65347	37178
<b>JSE Top40</b>	58877	383.62	0.66	2.73	8.27	60264	33408
<b>JSE INDI</b>	86793	-9.52	-0.01	2.76	11.42	90082	53106
<b>JSE FINI</b>	12589	383.58	3.14	7.70	4.38	15394	7733
<b>JSE RESI</b>	60732	352.33	0.58	0.59	5.48	66396	27027
<b>JSE Gold</b>	3693	4.11	0.11	-8.47	-3.77	6761	2042
<b>JSE Banks</b>	7132	244.35	3.55	8.13	4.13	8700	4280

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	31148	92.38	0.30	3.89	1.77	31272	18214
<b>S&amp;P 500</b>	3887	15.09	0.39	4.65	3.48	3895	2192
<b>NASDAQ</b>	13856	78.56	0.57	6.01	7.51	13878	6631
<b>US 30yr Bond</b>	1.97	0.03	1.69	8.80	20.99	2.10	0.70
<b>FTSE100</b>	6489	-14.39	-0.22	1.28	0.45	7548	4899
<b>DAX</b>	14057	-3.57	-0.03	4.64	2.46	14132	8256
<b>Hang Seng</b>	29289	175.18	0.60	3.93	7.95	30191	21139
<b>Nikkei</b>	28779	437.24	1.54	6.09	6.94	29398	16358

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.84	-0.16	-1.09	2.00	-1.14	19.35	14.50
<b>N\$/£</b>	20.39	-0.13	-0.61	1.77	-1.58	23.71	19.11
<b>N\$/€</b>	17.89	-0.07	-0.38	2.92	0.33	20.93	16.08
<b>N\$/AUS\$</b>	11.40	-0.01	-0.10	1.67	-0.91	12.74	9.56
<b>N\$/CAD\$</b>	11.64	-0.06	-0.54	1.90	-0.85	13.63	11.10
<b>US\$/€</b>	1.20	0.01	0.69	-0.81	-1.46	1.23	1.06
<b>US\$/¥</b>	105.39	-0.15	-0.14	-0.78	-2.13	112.23	101.19

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	59.34	0.50	0.85	8.98	15.75	60.06	32.00
<b>Gold</b>	1814.11	20.08	1.12	-1.83	-4.45	2075.47	1451.55
<b>Platinum</b>	1128.93	27.48	2.49	5.51	6.09	1154.91	564.00
<b>Copper</b>	362.60	7.30	2.05	2.04	3.11	373.40	208.00
<b>Silver</b>	26.92	0.57	2.16	0.10	2.31	30.10	11.64
<b>Uranium</b>	33.50	2.76	8.99	8.99	8.99	33.50	29.80
<b>Palladium</b>	2339.00	12.70	0.55	5.91	-4.68	2536.50	1957.20

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	900	0.00	0.00	0.00	0.00	1000	900
<b>NBS</b>	3050	0.00	0.00	-0.03	-8.27	4748	2590
<b>NHL</b>	159	0.00	0.00	0.00	0.00	160	159
<b>CGP</b>	1283	0.00	0.00	-1.00	-1.08	1545	1000
<b>FNB</b>	2306	0.00	0.00	-0.04	0.09	3341	2015
<b>ORY</b>	1200	0.00	0.00	0.00	-14.29	1898	1200
<b>NAM</b>	62	0.00	0.00	0.00	0.00	65	61
<b>PNH</b>	1175	0.00	0.00	0.00	2.26	1175	1000
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12791	12780
<b>SNO</b>	741	0.00	0.00	31.24	31.24	899	685
<b>LHN</b>	240	0.00	0.00	0.00	-9.77	300	230
<b>DYL</b>	797	-5.00	-0.62	18.78	51.81	927	1
<b>FSY</b>	374	5.00	1.36	10.65	5.06	398	2
<b>MEY</b>	159	-1.00	-0.63	-2.45	-9.14	204	26

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	3.77	100.39	2.00	<b>GC21</b>	4.46	-17	0.00
<b>R2023</b>	4.63	106.07	1.50	<b>GC22</b>	4.66	4	0.00
<b>R186</b>	6.62	118.61	-0.50	<b>GC23</b>	5.08	45	0.00
<b>R2030</b>	8.44	97.27	2.00	<b>GC24</b>	6.71	10	0.00
<b>R213</b>	8.92	87.45	2.00	<b>GC25</b>	6.85	24	0.00
<b>R209</b>	10.04	70.81	3.50	<b>GC26</b>	6.67	6	0.00
<b>R2037</b>	10.37	85.55	4.00	<b>GC27</b>	7.50	89	0.00
<b>R214</b>	8.92	87.45	2.00	<b>GC30</b>	8.46	2	0.00
<b>R2044</b>	10.61	84.13	5.50	<b>GC32</b>	9.28	36	0.00
<b>R2048</b>	10.53	84.21	5.00	<b>GC35</b>	10.71	67	0.00
				<b>GC37</b>	11.31	94	0.00
				<b>GC40</b>	12.13	167	0.00
				<b>GC43</b>	12.55	195	0.00
				<b>GC45</b>	12.69	209	0.00
				<b>GC50</b>	12.97	244	0.00

## The Day Ahead

### Economic News

Eurozone Sentix Investor Confidence (Feb)  
German Industrial Production (Dec)

### NSX Market Wrap

N\$183.3m traded on the NSX on Friday with N\$87m worth of Anglo American and N\$63.8m worth of Old Mutual exchanging hands. On the local bourse N\$145,232 worth of Firstrand Namibia traded at market. No ETF trades were recorded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.8% to 64,289.48 as 98 stocks gained, 35 fell, and 6 were unchanged. Italtile Lt rose 9.5%, Kap Industrial Holdings gained 8.7% and Netcare climbed 8.5%. Long4Life fell 6.3%, Sappi Limited dropped 6.0% and RDI Reit declined 4.2%.

### International Market Wrap

Asian stocks looked set for gains after their US peers climbed to a record on signs the labour market is healing. The dollar strengthened. Futures pointed higher in Japan and Australia. The S&P 500 closed up more than 1%, led by banks and tech shares, while the Russell 2000 Index of smaller companies climbed 2%. Earnings remained in focus with Ebay and PayPal surging on upbeat forecasts. A widely watched segment of the Treasury yield curve steepened to levels last seen in 2015. Crude oil advanced and gold fell.

	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 %
<b>IJG Money Market Index</b>	222.726	0.025	0.01	0.078	0.431
<b>IJG Bond Index</b>	250.623	0.057	0.02	1.083	2.138
<b>WIBAR Overnight</b>	3.826	-0.003	-	-	-
<b>WIBAR 3m</b>	3.956	0.212	-	-	-
<b>SA Repo Rate</b>	3.50				
<b>SA Prime Rate</b>	7.00				
<b>NAM Bank Rate</b>	3.75				
<b>NAM Prime Rate</b>	7.50				

## 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

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

## International News

**US Unemployment Rate** fell to 6.3% in January, as per the US Bureau of Labour Statistics.

**US Nonfarm Payrolls** rose by 49,000 in January, as per the US Bureau of Labour Statistics.

**US Trade Balance** stood at a deficit of US\$66.6bn in December, as per the US Bureau of Economic Analysis.

**Germany Factory Orders** fell 1.9% m/m but rose 6.4% y/y in December, as per the Economy Ministry.

## Local News

**Government must stop avoiding major decisions – IPPR.** The latest quarterly economic review from the Institute for Public Policy Research (IPPR) says the knock to the gross domestic product, incomes and employment in Namibia due to the coronavirus pandemic was substantial last year. Throughout last year, government has focused on its immediate response to the pandemic and avoided taking major decisions, it added. "With only subdued economic growth on the cards for 2021 at best, it is hard to see these decisions being avoided for another year." -Namibian Sun

**Jooste makes U-turn on Seaflower.** Public enterprises minister Leon Jooste says he is concerned that a court process to cancel Fishcor's partnership with African Selection Trust (AST) would both be lengthy and costly. Fishcor and AST are joint shareholders in Seaflower Pelagic Processing. Jooste said a protracted battle to end the partnership will yield no desirable benefit for either party. Speaking on Namibia Media Holdings' Kletskompas programme last week, Jooste said he hoped a court battle over the cancellation of the contract could be avoided. This despite abruptly instructing the public entity's board to cancel its contract last year. "I am concerned about a protracted court process. It is costly. Again, my biggest concern is the indirect costs of the value that will not be extracted." -Namibian Sun

**Unions Say Government Instrumental Air Namibia's Collapse.** The joint union committee of the Namibian Cabin Crew Union, Namibia Transport and Allied Workers Union, and the Namibia Airline Pilots Association allege that government has been instrumental in the failure of Air Namibia. In a joint statement, the unions said it is clear from the challenges faced by the national airline that the government does not have an appetite nor the political will to rescue the airline from its impasse. Air Namibia has been struggling financially for years and the government, according to the Ministry of Finance, has spent about N\$8 billion to bail it out from financial troubles that are still persisting. Recently the airline reached a settlement with Belgium's Challenge Airlines which have taken them to court for unpaid debt. This could have led to Air Namibia's liquidation. The settlement states that Air Namibia will pay Challenge Air € 9,9 million of which €5 million must be paid by 18 February. The agreement is however said not to be backed by the government. -NBC

**Wildlife fund warns against Kavango drilling.** THE World Wildlife Fund (WWF) has urged the Namibian government not to approve additional environmental impact assessments (EIAs) around Reconnaissance Energy Africa's exploration of the Okavango Basin until a holistic strategic environmental assessment (SEA) has been conducted and the full implications of exploration have been assessed. The organisation announced this in a statement published in newspapers yesterday. ReconAfrica plans to drill oil and gas wells in an environmentally sensitive, protected area that supplies the Okavango Delta with water. The drilling location sits on the banks of the Okavango River in the newly proclaimed Kavango Zambezi Transfrontier Conservation Area (Kaza). The WWF says ReconAfrica's follow-up consultation process was flawed and failed to reach key stakeholders, including communities. -The Namibian

## SA Economic News

**South Africa plans to fast-track the rollout of Johnson & Johnson's coronavirus vaccine after it showed more efficacy against a new variant that's prevalent in more than 90% of new cases in the country, according to Glenda Gray, president of the South African Medical Research Council.** The move comes after trial data released Sunday showed that a shot developed by AstraZeneca Plc has limited efficacy against the mutation that was identified late last year. Even though South Africa received its first vaccines this month with the arrival AstraZeneca's product, its use should temporarily be suspended, Barry Schoub, chair of the Ministerial Advisory Committee on Vaccines, said Sunday in an online briefing.

## Company News

Shareholders of **Sibanye- Stillwater**, the world's largest source of platinum group metals (PGMs), may be set for handsome dividends after the company indicated it will post blowout results in a year disrupted by the pandemic. Sibanye, which has gold and PGM mines in SA, and PGM mines in Zimbabwe and the US, advised shareholders to expect attributable profit for the year to end-December of between R28.7bn and R29.9bn, up from R62m a year earlier. -Business Day

**MTN's** shares rose over 10% at their best on Friday after it prepared shareholders for a big rise in full-year earnings. In a trading statement, the network operator said earnings per share (EPS) for the year to end-December would be between 75% and 95% higher than the 506c it reported in 2019. Earnings were boosted by about 341c per share from the gains it made on the disposal of its ATC Uganda and ATC Ghana tower joint ventures last March. However, they were negatively impacted by 155c due to impairment losses on its operations in Syria, Yemen, Guinea Bissau and Liberia, as well as its minority stake in Belgacom International Carrier Services (BICS). -inceConnect

**Netcare** says it has admitted more patients suffering from Covid-19 in the first three months of its new financial year than it did in the preceding seven month period. And while its revenue and operating profit have continued to recover, it says its operations continued to be affected by the pandemic. In a trading update, the private hospital group said it had treated 45,600 patients since the emergence of the virus in early March, with 25% of those admitted treated in high care or intensive care. However, during the peak of the second more severe wave of infections, about 60% of its total beds were allocated to Covid-19 patients versus approximately 80% during the peak of the first wave last July. -inceConnect

The share of **Nampak**, Africa's biggest packaging company, gained the most in more than four months on Friday, after saying it had seen the benefits of cost-cutting and improving trading conditions in its first quarter. The group is also a little more upbeat in the wake of the government's lifting its latest alcohol ban earlier than it expected, while the third alcohol ban has proved less disruptive than previous ones so far. -Business Day

## SADC

**Angola's** December oil revenue jumped 55% m/m to 334b Kwanza. Africa's second-biggest oil producer exported 36.3 million barrels at an average price of US\$42.79 per barrel, the Ministry of Finance said. In November, the nation earned 216 billion kwanza after shipping 35.97 million barrels at an average US\$39.74.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE	172,114	50,516	809.0	1.63	0.93	4.16	58,548	21,095
ANM		7,447	(174.0)	(2.28)	(1.14)	(10.73)	12,740	71
B2G		1,283	-	-	(1.00)	(1.08)	1,545	1,000
CGP	31,806	9,830	394.0	4.18	3.77	7.90	10,476	5,530
BWL	6,298	2,306	-	-	(0.04)	0.09	3,341	2,015
FNB	52,535	5,205	140.0	2.76	8.69	1.98	6,230	3,343
FST	30,000	4,084	109.0	2.74	6.22	11.46	6,377	2,711
IVD		935	-	-	1.19	3.89	940	456
KFS		240	-	-	-	(9.77)	300	230
LHN	20,000	6,199	210.0	3.51	4.94	8.87	7,716	5,211
MEP		1,717	37.0	2.20	4.25	8.95	2,107	1,300
MIM		62	-	-	-	-	65	61
NAM	23,486	14,000	954.0	7.31	14.39	8.12	20,401	7,306
NBK		3,050	-	-	(0.03)	(8.27)	4,748	2,590
NBS		159	-	-	-	-	160	159
NHL	10,000	6,800	100.0	1.49	1.92	5.84	7,450	4,904
OCS	4,293,320	1,478	68.0	4.82	13.87	24.31	1,790	940
OMM		1,200	-	-	-	(14.29)	1,898	1,200
ORY		1,175	-	-	-	2.26	1,175	1,000
PNH		12,790	-	-	-	-	12,791	12,780
SILP		6,190	208.0	3.48	7.35	5.36	7,531	4,544
SLA	31,773	13,885	435.0	3.23	10.29	9.26	17,031	8,441
SNB		741	-	-	-	7.39	899	685
SNO	14,935	26,300	105.0	0.40	(1.54)	3.23	29,768	20,633
SNM	58,759	13,751	(104.0)	(0.75)	(1.86)	(1.78)	14,988	10,028
SRH	25,000	4,840	40.0	0.83	8.08	31.34	5,063	2,490
TRW		299	(41.0)	(12.06)	(14.57)	(28.81)	650	161
TTO		800	54.0	7.24	16.28	-	1,739	430
VKN	172,114	50,516	809.0	1.63	0.93	4.16	58,548	21,095

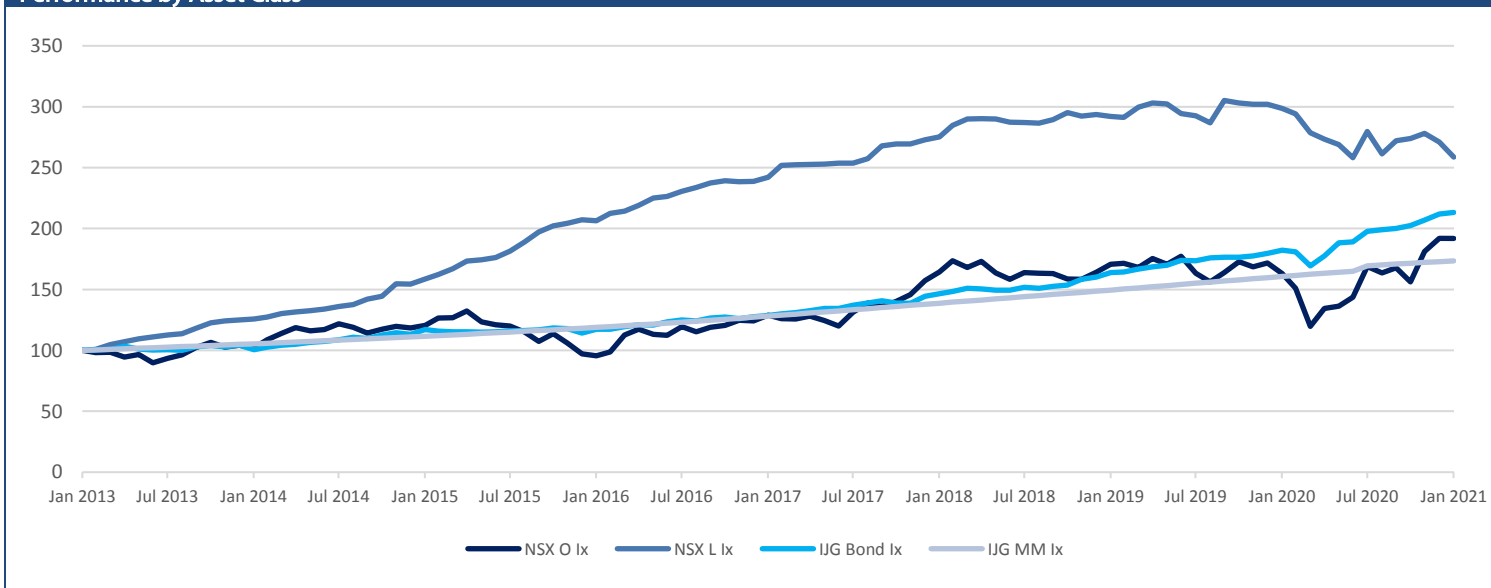
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,946	638.00	1.92	0.68	0.18	42,103	25,639
ENXGLD		26,357	-164.00	-0.62	-3.73	-3.33	36,120	22,674
ENXPLT		16,325	306.00	1.91	1.64	5.86	17,029	9,986
NFNAMA		1,606	-13.00	-0.80	1.32	1.84	1,635	1,206
NGNGLD		25,192	-149.00	-0.59	-3.85	-3.52	33,871	21,899
NGNPLD		33,923	602.00	1.81	0.93	0.19	41,805	26,262
NGNPLT		16,174	301.00	1.90	1.90	5.37	16,726	9,841
SXNEMG		5,775	-32.00	-0.55	3.35	9.75	5,920	3,547
SXNWDW		5,684	26.00	0.46	2.43	5.42	5,800	3,854
SXNNDQ		11,489	7.00	0.06	3.14	7.91	11,744	6,769
SXN500		5,875	24.00	0.41	2.28	5.89	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	4.625	-17	104.606	102.206	0.657
GC22	4.660	R2023	4.625	4	104.230	103.726	0.900
GC23	5.079	R2023	4.625	45	112.104	109.364	2.346
GC24	6.710	R186	6.615	10	115.447	112.196	2.999
GC25	6.850	R186	6.615	24	108.544	105.913	3.428
GC26	6.670	R186	6.615	6	110.540	107.908	4.103
GC27	7.500	R186	6.615	89	102.819	102.359	4.663
GC30	8.459	R2030	8.440	2	97.618	97.158	6.222
GC32	9.280	R213	8.920	36	100.846	98.060	6.726
GC35	10.706	R209	10.040	67	91.769	91.222	7.403
GC37	11.305	R2037	10.370	94	87.189	86.643	7.596
GC40	12.130	R214	10.460	167	85.690	82.656	7.421
GC43	12.551	R2044	10.605	195	81.564	80.989	7.621
GC45	12.690	R2044	10.605	209	79.282	78.716	7.656
GC50	12.969	R2048	10.525	244	80.133	79.543	7.598
GI22	4.200				126.754	125.361	1.604
GI25	4.250				124.684	124.407	4.031
GI29	5.726				103.791	103.500	6.502
GI33	6.823				89.171	87.663	8.708
GI36	7.265				80.420	80.134	9.989
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
<b>Corporate Bonds – Fixed</b>							
IFC21	4.767	R2023	4.625	14	102.124	100.834	0.158
FNBX21	5.210	GC22	4.660	55	106.533	103.772	0.692
BWRj21	5.365	GC21	4.460	91	103.987	101.588	0.654
FBNX27	5.360	GC22	4.660	70	109.153	105.492	1.046
NWC22	6.460	R2023	4.625	184	106.293	103.566	1.112
BWFH22	6.110	R2023	4.625	149	104.567	104.905	1.366
BWFK22	6.150	R2023	4.625	153	108.476	106.398	1.608
BWFi23	5.910	R2023	4.625	129	109.880	106.798	2.292
DBN23	5.260	R2023	4.625	64	110.836	109.308	2.477
NEDNAM01	7.630	GC24	6.710	92	109.730	109.611	2.908
NEDX2030	6.965	GC25	6.850	12	115.752	111.333	3.220
<b>Corporate Bonds – Floating</b>							
BWJd21	5.492	3 month JIBAR	3.642	185	100.238	99.997	0.198
BWJL21G	5.142	3 month JIBAR	3.642	150	100.831	99.989	0.078
BWJh22	5.462	3 month JIBAR	3.642	182	99.806	99.994	0.034
BWJK22	5.512	3 month JIBAR	3.642	187	99.759	99.988	0.042
BWJi24	5.142	3 month JIBAR	3.642	150	100.503	99.996	0.145
BWJ1e27	5.792	3 month JIBAR	3.642	215	99.778	99.989	0.037
BWJ2e27	3.642	3 month JIBAR	3.642	0	99.861	99.989	0.037
FNBj21	5.642	3 month JIBAR	3.642	200	100.061	99.999	0.228
FBNj27	6.142	3 month JIBAR	3.642	250	100.634	99.994	0.139
ORYJ22	5.842	3 month JIBAR	3.642	220	101.156	99.985	0.040
SBNA21	5.242	3 month JIBAR	3.642	160	100.329	99.998	0.179
SBNA23	4.522	3 month JIBAR	3.642	88	100.123	99.999	0.215
NEDNAM02	5.692	3 month JIBAR	3.642	205	101.062	99.982	0.050
NEDJ2028	6.392	3 month JIBAR	3.642	275	100.069	99.999	0.228



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## IJG Securities

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