

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1416	27.59	1.99	6.07	14.91	5967	739
<b>NSX Local</b>	437.98	0.00	0.00	4.62	-4.01	598	408
<b>JSE ALSI</b>	68271	527.65	0.78	3.23	14.92	69404	37178
<b>JSE Top40</b>	62789	538.61	0.87	3.35	15.46	63970	33408
<b>JSE INDI</b>	87613	-280.27	-0.32	1.71	12.47	90382	53106
<b>JSE FINI</b>	12760	85.21	0.67	4.59	5.80	13792	7733
<b>JSE RESI</b>	70802	1635.41	2.36	4.95	22.97	71548	27027
<b>JSE Gold</b>	3592	137.62	3.98	6.35	-6.39	6761	2042
<b>JSE Banks</b>	7267	103.77	1.45	6.01	6.11	7743	4280

## The Day Ahead

### Economic News

US Wholesale Inventories (Jan F)  
Eurozone Sentix Investor Confidence (Mar)  
Germany Industrial Production (Jan)  
Japan Labour Cash Earnings (Jan)  
Japan GDP (Q4 F)

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	31496	572.16	1.85	1.82	2.91	32010	18214
<b>S&amp;P 500</b>	3842	73.47	1.95	0.81	2.29	3950	2192
<b>NASDAQ</b>	12920	196.68	1.55	-2.06	0.25	14175	6631
<b>US 30yr Bond</b>	2.30	-0.02	-0.99	6.90	39.81	2.39	0.70
<b>FTSE100</b>	6631	-20.36	-0.31	2.27	2.63	6904	4899
<b>DAX</b>	13921	-135.65	-0.97	0.97	1.47	14197	8256
<b>Hang Seng</b>	29098	-138.50	-0.47	-1.13	5.22	31183	21139
<b>Nikkei</b>	28864	-65.79	-0.23	-0.77	4.74	30715	16358

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.36	0.06	0.36	-1.62	-4.39	19.35	14.40
<b>N\$/£</b>	21.28	0.02	0.09	-1.01	-5.49	23.71	19.43
<b>N\$/€</b>	18.30	-0.01	-0.08	-0.32	-1.92	20.93	17.49
<b>N\$/AU\$</b>	11.81	-0.01	-0.08	-1.50	-4.49	12.74	9.56
<b>N\$/CAD\$</b>	12.14	0.06	0.49	-2.27	-4.94	13.63	11.29
<b>US\$/€</b>	1.19	-0.01	-0.45	-1.37	-2.51	1.23	1.06
<b>US\$/¥</b>	108.31	0.33	0.31	-1.65	-4.72	111.71	101.19

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	69.36	2.62	3.93	9.83	36.64	71.38	32.93
<b>Gold</b>	1700.64	3.12	0.18	-1.51	-10.03	2075.47	1451.55
<b>Platinum</b>	1132.78	3.23	0.29	-4.34	6.45	1339.73	564.00
<b>Copper</b>	407.55	9.70	2.44	-1.45	14.44	437.55	213.50
<b>Silver</b>	25.25	-0.11	-0.43	-3.81	-2.84	30.10	11.64
<b>Uranium</b>	33.50	2.76	8.99	8.99	8.99	33.50	29.80
<b>Palladium</b>	2337.00	7.90	0.34	1.02	-4.99	2491.00	1970.40

## 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>	3101	0.00	0.00	0.00	-6.74	4700	2590
<b>NHL</b>	159	0.00	0.00	0.00	0.00	160	159
<b>CGP</b>	1280	0.00	0.00	26.48	-1.31	1545	1000
<b>FNB</b>	2307	0.00	0.00	0.00	0.13	3339	2015
<b>ORY</b>	1251	0.00	0.00	0.08	-10.64	1848	1200
<b>NAM</b>	63	0.00	0.00	1.61	1.61	65	61
<b>PNH</b>	1175	0.00	0.00	0.00	2.26	1176	1000
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12791	12780
<b>SNO</b>	739	0.00	0.00	33.03	33.03	890	669
<b>LHN</b>	220	0.00	0.00	0.00	-17.29	300	219
<b>DYL</b>	766	-16.00	-2.05	4.79	45.90	992	114
<b>FSY</b>	640	-15.00	-2.29	5.26	79.78	666	2
<b>MEY</b>	147	-12.00	-7.55	-7.55	-16.00	204	26

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	3.55	100.19	0.00	<b>GC21</b>	4.40	0	-0.25
<b>R2023</b>	5.36	104.41	11.00	<b>GC22</b>	4.53	0	3.74
<b>R186</b>	7.52	113.75	16.00	<b>GC23</b>	5.85	49	11.00
<b>R2030</b>	9.24	92.58	13.00	<b>GC24</b>	7.61	9	16.00
<b>R213</b>	9.57	83.71	11.00	<b>GC25</b>	7.75	23	16.00
<b>R209</b>	10.51	68.16	9.00	<b>GC26</b>	7.72	20	10.60
<b>R2037</b>	10.81	82.63	8.50	<b>GC27</b>	8.32	80	16.00
<b>R214</b>	9.57	83.71	11.00	<b>GC30</b>	9.37	13	13.32
<b>R2044</b>	11.01	81.26	8.50	<b>GC32</b>	9.93	36	9.21
<b>R2048</b>	10.93	81.18	8.50	<b>GC35</b>	11.28	77	9.00
				<b>GC37</b>	11.78	97	8.50
				<b>GC40</b>	12.73	185	8.03
				<b>GC43</b>	12.96	195	6.97
				<b>GC45</b>	13.26	225	8.50
				<b>GC50</b>	13.45	252	8.50

## International Market Wrap

Dip buyers drove a rebound in stocks after an earlier bout of selling pushed the Nasdaq 100 down 10% from a record. All major groups in the S&P 500 advanced, while the tech-heavy gauge climbed more than 1.5% as giants Amazon and Apple erased their losses. Earlier Friday, equities retreated as US jobs data topped estimates, fuelling anxiety the economy could run too hot and kick up inflation. Benchmark 10-year yields stabilized after hitting 1.6%. Friday's turnaround in financial markets wiped out the S&P 500's drop for the week. The intense volatility of the past few days was a test to stock bulls who see the recent spike in Treasury yields as an indication of brighter prospects for the economy and corporate profits.

	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
<b>IJG Money Market Index</b>	223.415	0.024	0.01	0.077	0.741	17 Feb
<b>IJG Bond Index</b>	243.248	-1.347	-0.55	-0.840	-0.868	14 Apr
<b>WIBAR Overnight</b>	3.972	-0.003	-	-	-	16 Jun
<b>WIBAR 3m</b>	4.044	0.013	-	-	-	18 Aug
<b>SA Repo Rate</b>	3.50					20 Oct
<b>SA Prime Rate</b>	7.00					08 Dec
<b>NAM Bank Rate</b>	3.75					
<b>NAM Prime Rate</b>	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

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

**International News**

**US Nonfarm Payrolls** rose 213,000 to 379,000 in February, above market, as per the Bureau of Labour Statistics.

**US Manufacturing Payrolls** rose 21,000 in February, above market, as per the Bureau of Labour Statistics.

**US Unemployment Rate** fell from 6.3% in January to 6.2% in February, as per the Bureau of Labour Statistics.

**US Trade Deficit** widened by US\$1.2 billion to US\$68.2 billion in January, as per the US Census Bureau.

**Germany Factory Orders** rose 1.4% m/m and 2.5% y/y in January, above market, as per the Deutsche Bundesbank.

**China Foreign Reserves** fell US\$5.68 billion to US\$3.205 trillion in February, as per The People's Bank of China.

**Local News**

**Oryx Properties Limited (Oryx)** released interim results for the period ended 31 December 2020. A distribution of 56.50 cents per linked unit was reported for the period, representing a 19.0% decrease from the 69.75 cents per unit reported for the corresponding period in 2020. No dividend was declared for the period. Earnings attributable to linked units per unit (EPU) declined by 74.4% y/y to 32.59 cents per unit. Headline earnings attributable to linked units however increased by 28.4% y/y from 74.66c in 1H20 to 95.88c in 1H21.

**'Premature' to discuss fracking.** Environment minister Pohamba Shifeta says it is "premature and confusing" at this stage to discuss the risks of fracking in the Kavango regions, when ReconAfrica has not even applied to use the method yet. Shifeta said the oil and gas exploration area is more than 260 km from the Okavango Delta in Botswana and is not taking place in any conservancies. Shifeta was responding to questions posed in Parliament regarding fracking and Reconnaissance Energy Africa's (ReconAfrica's) oil and gas exploration project. Shifeta said ReconAfrica's exploration is based on the subsurface petroleum exploration rights granted to it by the mines ministry under a Petroleum Explorations Licence (PEL). "It is not a production licence and the licence issued to ReconAfrica does not allow it to carry out any production operation at its sites." – Namibian Sun

**Fishing rights announcement soon.** Fisheries minister Albert Kawana is expected to announce who his ministry has chosen for new fishing rights at the end of this month. This brings to a close a two-year vetting process undertaken by the ministry with the assistance of the University of Namibia (Unam). "All of those questions, reserve them for when I make public announcements," Kawana said. "There will be an announcement for all applicants by the end of March." The Namibia Fishing Association said it has been waiting with bated breath to find out who the new group of rights holders will be. – Namibian Sun

**Gondwana and Hollard head back to court.** Gondwana Collection Namibia and Hollard Insurance Namibia will face each other again in court on 31 March after Gondwana last week brought an urgent application over client confidentiality. Gondwana was successful last Wednesday in demanding that Vision Africa, which was commissioned by Hollard, immediately stop a survey that involves asking Gondwana's customers why they cancelled bookings. Gondwana says it did not know about the survey. Gondwana accused Hollard and Vision Africa of using Gondwana guests' confidential personal information to conduct the survey. The urgent application was removed from the court roll after Hollard agreed to stop the survey. – Namibian Sun

**SA Economic News**

**The South African Reserve Bank reversed some of its government-bond purchases in the secondary market as the country emerged from the second wave of the Covid-19 pandemic.** The central bank's holdings of government securities dropped by 361 million rand in February, the first decline in a year. The Reserve Bank first announced in March 2020 that it would buy government bonds in an attempt to "reduce dysfunctionality" in the market when concerns over the coronavirus pandemic sent yields to record highs.

**Company News**

**Liberty Holdings** has tumbled into a loss for its 2020 financial year after new business came under pressure and it set up a Covid-19 reserve fund to deal with the fallout of the pandemic. It hasn't declared a dividend for the year. Releasing results for the year to end-December, the life insurer and asset manager said new business came under pressure after its agents couldn't conduct face-to-face sales due to the pandemic. Other major factors included the impact of adverse and volatile equity and interest rate market movements on its insurance book and on the LibFin Markets asset liability management portfolio. It provided some customers with relief on their premiums and incurred unplanned pandemic-related expenses to protect its employees and advisers so they could continue servicing clients. – InceConnect

SA's largest paper and plastics packaging group, **Mpact**, has received a boost from customers preferring local suppliers amid Covid-19, cutting debt more than a third due to record cash flows in its year to end-December. The group is optimistic about 2021 in light of robust citrus crops and a rebound in containerboard prices, according to CEO Bruce Strong. – Business Day

**Nedbank**, SA's fourth biggest bank by assets and which counts the Public Investment Corporation (PIC) among its top shareholders, expects full-year profits to slide by up to 60% in the year to end-December 2020, largely reflecting the economic fallout of the Covid-19 pandemic. However, in an updated trading update on Friday, the bank said its underlying financial performance was in line with the guidance provided late in December, suggesting the worst could be behind it, or at the very least, the situation did not deteriorate since its last update. The fortunes of SA banks are closely tied to the local economy, which is estimated to have contracted by 7.2% in 2020, its steepest in a century. – Business Day

Fixed-security specialist **Trellidor** has upped its interim dividend by a quarter, after reporting a better-than-expected economic recovery in SA, and strong demand for home-improvement in the midst of Covid-19. Numerous retailers have reported robust demand for home improvement during Covid-19, as the pandemic kept people indoors, and restricted spending on travel and leisure. – Business Day

**SADC**

None.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM		62,586	1,795.0	2.95	7.75	29.04	506,040	21,095
B2G		6,939	316.0	4.77	(0.37)	(16.82)	12,740	90
CGP		1,280	-	-	26.48	(1.31)	1,545	1,000
BWL		9,735	417.0	4.48	7.04	6.86	10,078	5,530
FNB		2,307	-	-	-	0.13	3,339	2,015
FST	17,782	5,484	122.0	2.28	8.98	7.45	5,484	3,343
IVD	7,318	4,361	66.0	1.54	10.04	19.02	5,102	2,711
KFS		900	(10.0)	(1.10)	0.11	-	944	456
LHN		220	-	-	-	(17.29)	300	219
MEP		6,114	4.0	0.07	2.86	7.38	6,994	5,211
MIM		1,715	(28.0)	(1.61)	2.69	8.82	1,915	1,300
NAM		63	-	-	1.61	1.61	65	61
NBK		13,826	118.0	0.86	5.84	6.78	15,436	7,306
NBS		3,101	-	-	-	(6.74)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS		6,740	(85.0)	(1.25)	0.81	4.90	7,450	4,904
OMM		1,384	(14.0)	(1.00)	2.90	16.40	1,545	940
ORY		1,251	-	-	0.08	(10.64)	1,848	1,200
PNH		1,175	-	-	-	2.26	1,176	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		6,158	-	-	1.32	4.82	6,505	4,544
SNB	4,645	13,926	201.0	1.46	4.71	9.58	14,484	8,441
SNO		739	-	-	(1.47)	7.10	890	669
SNM	6,090	26,075	172.0	0.66	7.51	2.34	29,677	20,633
SRH		13,433	(159.0)	(1.17)	0.95	(4.05)	14,988	10,028
TRW		4,890	(76.0)	(1.53)	0.35	32.70	5,110	2,490
TTO		237	-	-	2.60	(43.57)	650	161
VKN		810	1.0	0.12	7.14	1.25	1,457	430

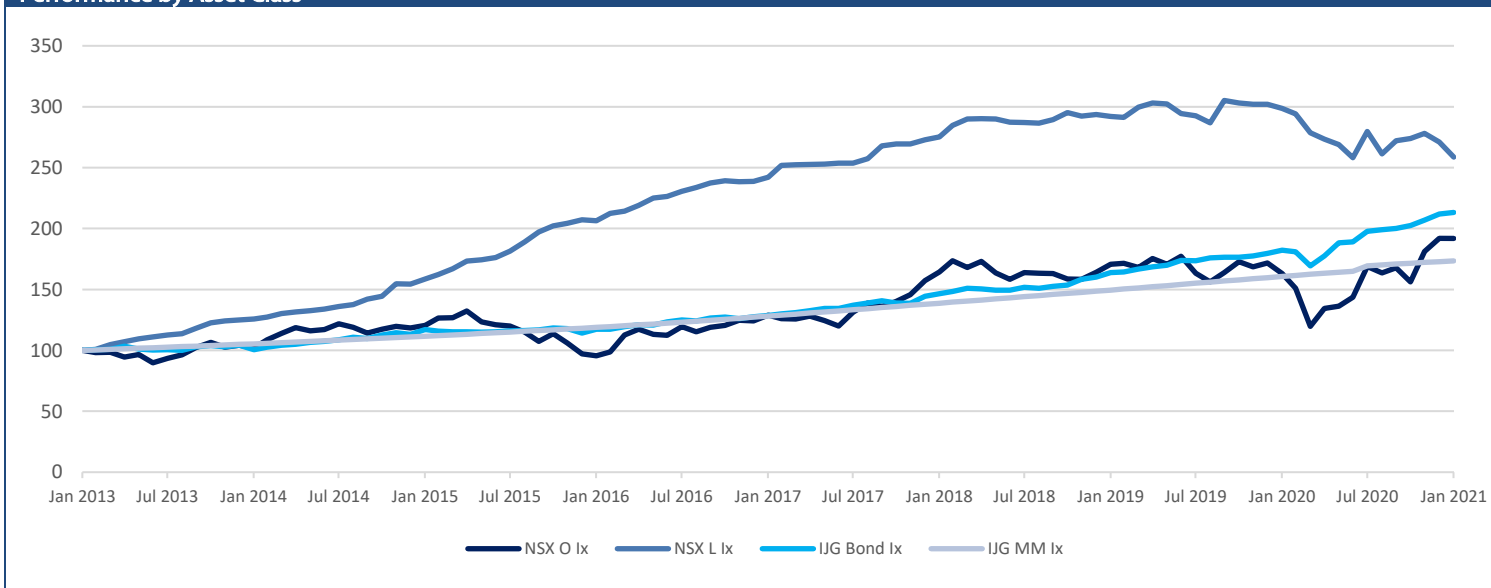
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,232	540.00	1.56	3.71	3.97	42,103	25,639
ENXGLD		25,412	162.00	0.64	-0.94	-6.79	36,120	23,284
ENXPLT		16,824	-345.00	-2.01	-3.65	9.10	19,000	9,986
NFNAMA		1,573	-6.00	-0.38	-0.44	-0.25	1,641	1,206
NGNGLD		24,329	172.00	0.71	-0.90	-6.82	33,871	23,153
NGNPLD	870	35,268	628.00	1.81	3.70	4.16	41,733	26,262
NGNPLT		16,715	-344.00	-2.02	-3.42	8.90	18,375	9,841
SXNEMG		5,730	98.00	1.74	2.50	8.89	5,920	3,547
SXNWDW		5,680	33.00	0.58	1.65	5.34	5,800	3,854
SXNNDQ		10,819	64.00	0.60	-1.06	1.62	11,744	6,769
SXN500		5,854	31.00	0.53	0.71	5.52	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	4.404	GT273/15Oct21	4.404	0	104.995	102.001	0.581
GC22	4.527	GT364/07Jan22	4.527	0	104.717	103.542	0.825
GC23	5.852	R2023	5.360	49	110.583	107.164	2.259
GC24	7.610	R186	7.520	9	113.031	108.975	2.903
GC25	7.750	R186	7.520	23	105.877	102.594	3.326
GC26	7.720	R186	7.520	20	106.523	103.239	3.984
GC27	8.320	R186	7.520	80	99.605	98.531	4.546
GC30	9.370	R2030	9.240	13	92.937	91.863	6.044
GC32	9.930	R213	9.570	36	97.292	93.815	6.535
GC35	11.279	R209	10.505	77	88.750	87.474	7.177
GC37	11.783	R2037	10.810	97	84.861	83.585	7.370
GC40	12.730	R214	10.880	185	82.799	79.013	7.113
GC43	12.955	R2044	11.005	195	79.890	78.547	7.373
GC45	13.260	R2044	11.005	225	76.714	75.392	7.321
GC50	13.448	R2048	10.930	252	78.095	76.719	7.285
GI22	4.200				127.272	125.533	1.528
GI25	4.250				125.201	124.554	3.956
GI29	5.685				104.613	103.934	6.430
GI33	6.804				89.861	87.978	8.637
GI36	7.350				80.258	79.590	9.887
Eurobond	2.570	10YUSBond	1.566	100	103.798	101.873	0.628
Eurobond 2	3.860	10YUSBond	1.566	229	107.745	105.849	4.043
NAM01	6.380	R2023	5.360	102	105.490	102.974	1.528
NAM03	6.960	R2023	5.360	160	107.753	106.726	2.102
NAM04	9.300	R186	7.520	178	106.100	105.033	4.053
<b>Corporate Bonds – Fixed</b>							
IFC21	5.517	R2023	5.360	16	102.456	100.413	0.083
FNBX21	5.960	GC22	4.527	143	106.465	102.898	0.615
BWRj21	6.115	GC21	4.404	171	103.961	100.967	0.577
FBNX27	6.110	GC22	4.527	158	108.808	104.352	0.966
NWC22	7.210	R2023	5.360	185	105.987	102.526	1.034
BWFH22	6.860	R2023	5.360	150	103.993	103.603	1.347
BWFK22	6.900	R2023	5.360	154	107.743	104.899	1.526
BWFi23	6.660	R2023	5.360	130	104.219	104.793	2.206
DBN23	6.010	R2023	5.360	65	109.297	107.091	2.390
NEDNAM01	8.530	GC24	7.610	92	107.597	106.649	2.815
NEDX2030	7.865	GC25	7.750	12	108.021	107.881	3.267
<b>Corporate Bonds – Floating</b>							
BWJd21	5.492	3 month JIBAR	3.642	185	100.658	99.995	0.123
BWJL21G	5.142	3 month JIBAR	3.642	150	99.986	100.000	0.003
BWJh22	5.462	3 month JIBAR	3.642	182	100.253	100.024	0.199
BWJK22	5.512	3 month JIBAR	3.642	187	100.179	99.998	0.207
BWJi24	5.142	3 month JIBAR	3.642	150	99.635	100.001	0.070
BWJ1e27	5.792	3 month JIBAR	3.642	215	100.220	99.997	0.201
BWJ2e27	3.642	3 month JIBAR	3.642	0	100.139	99.999	0.203
FNBJ21	5.642	3 month JIBAR	3.642	200	100.490	99.996	0.153
FBNJ27	6.142	3 month JIBAR	3.642	250	101.106	99.996	0.064
ORYJ22	5.842	3 month JIBAR	3.642	220	100.206	99.998	0.204
SBNA21	5.242	3 month JIBAR	3.642	160	100.730	99.997	0.104
SBNA23	4.522	3 month JIBAR	3.642	88	100.468	99.997	0.140
SBNA22	5.692	3 month JIBAR	3.642	205	100.139	99.998	0.215
NEDNAM02	6.392	3 month JIBAR	3.642	275	100.555	99.994	0.153
NEDJ2028	6.392	3 month JIBAR	3.642	275	100.086	99.999	0.225



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