

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1424	7.67	0.54	6.65	15.53	5967	739
NSX Local	439.39	1.41	0.32	4.96	-3.71	598	408
JSE ALSI	68426	154.98	0.23	3.46	15.18	69404	37178
JSE Top40	62911	121.96	0.19	3.55	15.69	63970	33408
JSE INDI	87156	-456.94	-0.52	1.17	11.88	90382	53106
JSE FINI	12747	-12.52	-0.10	4.49	5.70	13364	7733
JSE RESI	71781	979.15	1.38	6.41	24.67	71971	27027
JSE Gold	3749	157.43	4.38	11.01	-2.29	6761	2042
JSE Banks	7278	11.07	0.15	6.17	6.27	7466	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31802	306.14	0.97	2.81	3.91	32148	18214
S&P 500	3821	-20.59	-0.54	0.27	1.74	3950	2192
NASDAQ	12609	-310.99	-2.41	-4.42	-2.17	14175	6631
US 30yr Bond	2.32	0.02	0.81	6.22	38.93	2.39	0.70
FTSE100	6719	88.61	1.34	3.64	4.00	6904	4899
DAX	14381	460.22	3.31	4.31	4.83	14403	8256
Hang Seng	28541	-557.46	-1.92	-0.19	6.22	31183	21139
Nikkei	28743	-121.07	-0.42	-0.04	5.50	30715	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.54	0.18	1.17	-2.50	-5.24	19.35	14.40
N\$/£	21.48	0.20	0.95	-2.01	-6.45	23.71	19.43
N\$/€	18.41	0.10	0.56	-0.77	-2.37	20.93	17.49
N\$/AU\$	11.89	0.08	0.66	-1.88	-4.86	12.74	9.56
N\$/CAD\$	12.27	0.13	1.03	-3.16	-5.80	13.63	11.29
US\$/€	1.18	-0.01	-0.57	-1.80	-2.93	1.23	1.06
US\$/¥	108.89	0.58	0.54	-2.41	-5.45	111.71	102.02

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	68.24	-1.12	-1.61	6.81	32.89	71.38	32.93
Gold	1683.54	-17.10	-1.01	-2.65	-11.08	2075.47	1451.55
Platinum	1140.29	7.51	0.66	-3.21	7.71	1339.73	564.00
Copper	409.30	1.75	0.43	0.35	16.54	437.55	213.50
Silver	25.13	-0.12	-0.47	-4.98	-4.03	30.10	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2313.00	-1.20	-0.05	-0.02	-5.96	2491.00	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	3101	0.00	0.00	0.00	-6.74	4700	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1273	-7.00	-0.55	25.79	-1.85	1545	1000
FNB	2308	1.00	0.04	0.04	0.17	3339	2015
ORY	1300	49.00	3.92	4.00	-7.14	1848	1200
NAM	63	0.00	0.00	1.61	1.61	65	61
PNH	1175	0.00	0.00	0.00	2.26	1176	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	738	-1.00	-0.14	33.03	33.03	890	669
LHN	218	-2.00	-0.91	-0.91	-18.05	300	218
DYL	751	-15.00	-1.96	2.74	43.05	992	114
FSY	631	-9.00	-1.41	3.78	77.25	666	2
MEY	154	7.00	4.76	-3.14	-12.00	204	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	100.18	0.00	GC21	4.40	0	-0.25
R2023	5.49	104.17	12.50	GC22	4.53	0	-0.01
R186	7.75	112.60	23.00	GC23	5.98	49	12.50
R2030	9.53	90.98	28.50	GC24	7.84	9	23.00
R213	9.82	82.35	24.50	GC25	7.98	23	23.00
R209	10.78	66.63	27.50	GC26	7.95	20	23.00
R2037	11.07	80.99	25.50	GC27	8.55	80	23.00
R214	9.82	82.35	24.50	GC30	9.66	13	28.50
R2044	11.28	79.41	27.00	GC32	10.18	36	24.50
R2048	11.20	79.31	26.50	GC35	11.55	77	27.50
				GC37	12.04	97	25.50
				GC40	13.00	185	26.50
				GC43	13.18	190	22.00
				GC45	13.53	225	27.00
				GC50	13.71	252	26.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	223.439	0.024	0.01	0.088	0.752	17 Feb	21 Jan	27 Jan
IJG Bond Index	240.406	-2.963	-1.22	-1.999	-2.026	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.962	-0.010	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.044	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 NFIB Small Business Optimism (Feb)
Eurozone Employment (Q4 F)
Eurozone GDP (Q4 F)
Eurozone Household Consumption (Q4)
Germany Trade Balance (Jan)
Germany Current Account Balance (Jan)
China CPI, PPI (Feb)
Japan Machine Tool Orders (Feb P)

NSX Market Wrap

N\$7.6m traded on the NSX yesterday with N\$2.4m worth of Anglo American and N\$1.6m worth of Santam exchanging hands. On the local bourse N\$329,812 worth of Capricorn Investment Group traded down 7c and N\$327,625 worth of Oryx Properties traded up 49c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.2% to 68,426.17 as 76 stocks gained, 58 fell, and 5 were unchanged. Massmart rose 20.8%, AngloGold gained 6.1% and Liberty climbed 6.0%. Fortress REIT fell 5.3%, Long4Life dropped 3.9% and Sun International declined 3.5%.

International Market Wrap

Tech shares tumbled anew, sending the Nasdaq 100 Index down 11% from its all-time high, as investors fled high-valuation stocks for companies whose fortunes are closely tied to the economic cycle. The benchmark for megacap tech dropped 2.9% and is now at the lowest since November. The S&P 500 ended lower after rising as much as 1% as tech shares in the gauge dropped 2.5%. The Dow Jones Industrial Average hit an all-time high before settling for a 1% gain. The 10-year Treasury rate jumped toward 1.6%, while the dollar strengthened. Elsewhere, the Yen weakened beyond 109 per dollar for the first time since June. Asian credit markets slumped as more deals were scrapped on concerns about the spike in rates.

	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

International News

US Wholesale Inventories growth was revised up 1.3% m/m in January, as per the US Census Bureau.

Eurozone Sentix Investor Confidence Index rose to 5.0 in March from -0.2 in February, as per Sentix Behavioral Indices.

Germany Industrial Production fell 2.5% m/m and 3.9% y/y in January, below market, as per the Deutsche Bundesbank.

Japan Labour Cash Earnings fell 0.8% y/y in January, as per the Ministry of Health, Labour and Welfare.

Japan GDP growth was revised down to 2.8% in Q4, as per the Economic and Social Research Institute.

Local News

Low rainfall, heat cripple crop farmers. Farmers in the country's northern regions have been hit hard by an extended pause in rainfall, bringing crop farming to a standstill. The farmers now fear losing entire fields if the situation continues, while the rainfall season is nearing its end. Many areas in the north have reported less than average rainfall figures from January to February. Crops like mahangu, maize, groundnuts and beans have been hit hard, and sowing patterns have been disrupted in the last quarter of the season. – The Namibian

2,000 fishing jobs hang in balance. The future of more than 2,000 workers employed in the local fishing industry continues to hang in the balance as consultations linger on whether to allocate more wet quota to land-based horse mackerel players. Those calling for an increased wet landed quota argue they have invested over N\$2 billion in processing factories and catching vessels to create more jobs. However, the Wet Landed Horse Mackerel Association wants more wet allocations, arguing the current 60% freezer and 40% wet quota allocation model is not sufficient for them to operate optimally. – New Era

City spends N\$1 million on traffic lights. The City of Windhoek has repaired and replaced about 45 traffic light poles in the last 12 months due to damage, which cost the municipality about N\$1 million. This is less than half the amount spent in 2018 on replacing traffic lights damaged in accidents, which amounted N\$2.5 million. – The Namibian

Company News

AVI Limited says Covid-19 continues to have a mixed impact on its businesses - but demand has shifted following the easing of lockdown restrictions. The group has also announced a special dividend after getting its debt below targeted levels. Releasing results for the six months to end-December, the fast-moving consumer goods group said demand for its snacks and beverages brands had normalised from the peaks experienced during the hard lockdown of last April as consumers returned to more normal spending patterns. But sales of fragrance and beauty products improved, as did sales of its retail brands as shoppers increasingly returned to malls and high streets. – InceConnect

Massmart's shares rallied yesterday after it announced plans to sell more of its less profitable businesses as a turnaround plan started to deliver results. Still, it has reported a wider full-year loss due to sales restrictions during last year's lockdown, impairments and retrenchment costs after it closed other unprofitable stores. Releasing its annual results, the retail and wholesale group said it planned to focus on merchandise categories in which it was a market leader, including general merchandise, DIY, wholesale food and liquor. As a result, it would reduce its exposure to non-core assets and had appointed banking group Barclays to sell its interest in Cambridge Food, Rhino and Massfresh. – InceConnect

Metrofile has reported a rise in first-half earnings despite the impact of Covid-19 on its operations. And it says prospective buyers for its business have still not been able to get to South Africa to conduct due diligence due to ongoing travel restrictions and quarantine requirements. The records management and document storage business said initiatives to reduce costs helped protect profits despite the economic challenges over the six months to end-December. It reported a 4% decline in revenue to R455 million due to the continued impact of lockdowns on its digital services and products and solutions revenue streams. – InceConnect

Old Mutual has increased provisions to cover Covid-19 claims by R3.96 billion due to concerns about a third wave of the pandemic and the slow rollout of vaccinations. The insurance group announced the increase as it warned shareholders to expect a sharp decline in 2020 earnings. In a trading statement, the group said the R1.34 billion in provisions it raised in the first half of last year for the anticipated impacts of worsening mortality, morbidity and persistency related to Covid-19 weren't sufficient as actual claims in the second six months exceeded the provisions. It said the second wave of the pandemic was significantly worse than the first wave and there were emerging expectations of a third wave given evidence of virus mutation, the slow pace of the vaccination rollout and upcoming public holidays and the winter season. – InceConnect

Sun International will report a full-year loss after Covid-19 significantly impacted its performance last year due to the prolonged closure of its operations during the lockdowns. In a trading statement, the hotels and casinos group said it would report a basic loss for the year to end-December of between 1,000c and 1,100c per share, down from earnings of 518c per share in 2019. It expects a headline loss per share of 170c to 190c, from earnings per share (EPS) of 603c previously, and an adjusted headline loss per share of 570c to 690c from adjusted headline EPS of 605c. – InceConnect

SA Economic News

South Africa's economy probably contracted the most in a century last year as restrictions to curb the spread of the coronavirus pandemic ravaged output. Statistics agency data due Tuesday may show gross domestic product shrank 7.2% in 2020, according to the National Treasury's projection. The release will likely show output declined from a year earlier in the three months through December, but that the economy again grew strongly on a quarter-on-quarter basis, according to a Bloomberg survey.

SADC

A Chinese-flagged fishing vessel has run aground close to **Mauritius's** only port, just months after the Indian Ocean island nation had to contend with its worst-ever ecological disaster that was caused by a massive oil spill. Samples of sea water have been taken to detect any trace of pollution and booms deployed as a precautionary measure to protect sensitive zones, including a marine park and bird sanctuary, according to the environment ministry. If a breach occurs, a spill could threaten the livelihoods of communities that depend on the ocean. It would also be another knock to tourism, Mauritius's main foreign-currency earner, which collapsed after the government cut the island off from the world to contain the coronavirus outbreak.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	3,838	63,440	854.0	1.36	9.22	30.80	506,040	21,095
B2G		6,944	5.0	0.07	(0.30)	(16.76)	12,740	90
CGP	25,892	1,273	(7.0)	(0.55)	25.79	(1.85)	1,545	1,000
BWL	400	9,625	(110.0)	(1.13)	5.83	5.65	10,078	5,530
FNB	3,040	2,308	1.0	0.04	0.04	0.17	3,339	2,015
FST	1,835	5,455	(29.0)	(0.53)	8.41	6.88	5,484	3,343
IVD	1,475	4,448	87.0	2.00	12.24	21.40	5,102	2,711
KFS		900	-	-	0.11	-	944	456
LHN	5,181	218	(2.0)	(0.91)	(0.91)	(18.05)	300	218
MEP	1,035	6,115	1.0	0.02	2.88	7.39	6,994	5,211
MIM	2,016	1,715	-	-	2.69	8.82	1,915	1,300
NAM		63	-	-	1.61	1.61	65	61
NBK	956	14,098	272.0	1.97	7.92	8.88	15,436	7,306
NBS	5,669	3,101	-	-	-	(6.74)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS		6,802	62.0	0.92	1.73	5.87	7,450	4,904
OMM	34,755	1,340	(44.0)	(3.18)	(0.37)	12.70	1,545	940
ORY	25,954	1,300	49.0	3.92	4.00	(7.14)	1,848	1,200
PNH		1,175	-	-	-	2.26	1,176	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	3,727	6,201	43.0	0.70	2.02	5.55	6,505	4,544
SNB	9,647	13,950	24.0	0.17	4.89	9.77	14,484	8,441
SNO	2,911	738	(1.0)	(0.14)	(1.60)	6.96	890	669
SNM	6,021	25,775	(300.0)	(1.15)	6.28	1.17	29,677	20,633
SRH	1,577	13,590	157.0	1.17	2.13	(2.93)	14,988	10,028
TRW	323	4,790	(100.0)	(2.05)	(1.70)	29.99	5,110	2,490
TTO		236	(1.0)	(0.42)	2.16	(43.81)	650	161
VKN		813	3.0	0.37	7.54	1.63	1,457	430

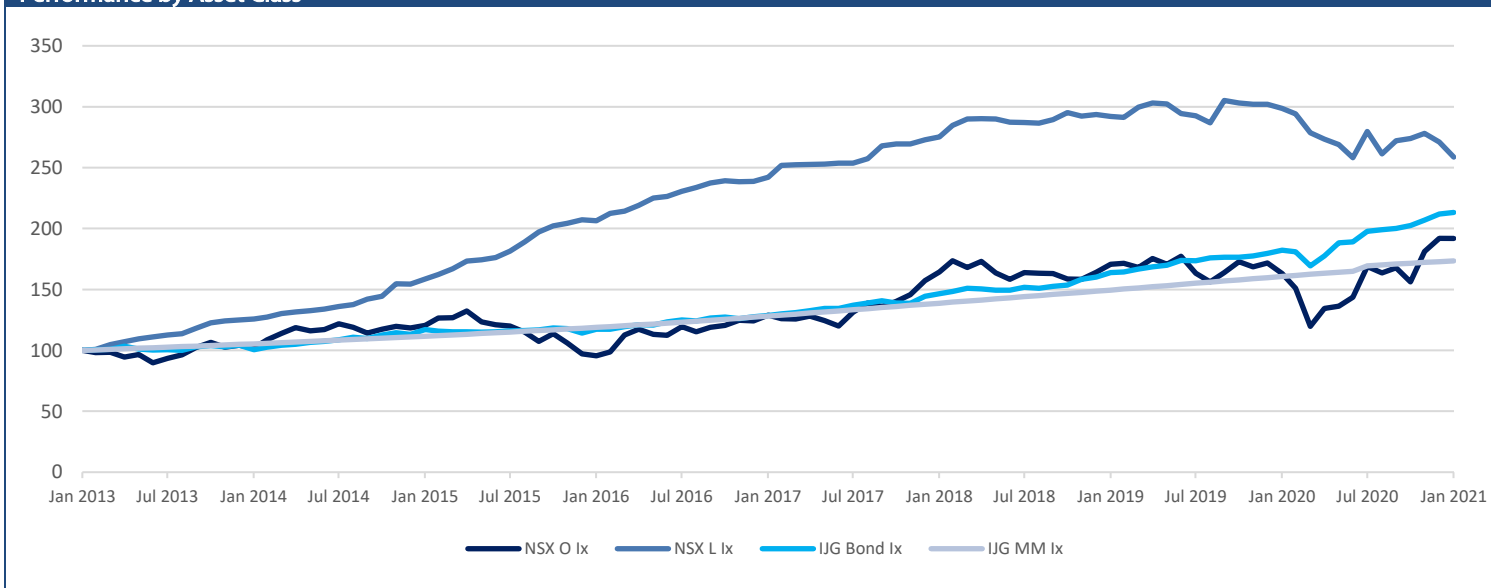
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,984	-248.00	-0.70	2.98	3.24	42,103	25,639
ENXGLD		25,524	112.00	0.44	-0.51	-6.38	36,120	23,284
ENXPLT		17,229	405.00	2.41	-1.33	11.72	19,000	9,986
NFNAMA		1,550	-23.00	-1.46	-1.90	-1.71	1,641	1,206
NGNGLD		24,419	90.00	0.37	-0.54	-6.48	33,871	23,153
NGNPLD		35,007	-261.00	-0.74	2.93	3.39	41,733	26,262
NGNPLT		17,127	412.00	2.46	-1.04	11.58	18,375	9,841
SXNEMG		5,653	-77.00	-1.34	1.13	7.43	5,920	3,547
SXNWDM		5,822	142.00	2.50	4.19	7.97	5,822	3,854
SXNNDQ		11,002	183.00	1.69	0.61	3.33	11,744	6,769
SXN500		6,002	148.00	2.53	3.25	8.18	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	4.402	GT273/15Oct21	4.402	0	105.034	101.977	0.573
GC22	4.527	GT364/07Jan22	4.527	0	104.756	103.509	0.817
GC23	5.977	R2023	5.485	49	110.324	106.833	2.250
GC24	7.840	R186	7.750	9	112.351	108.208	2.889
GC25	7.980	R186	7.750	23	105.139	101.785	3.312
GC26	7.950	R186	7.750	20	105.620	102.267	3.966
GC27	8.550	R186	7.750	80	98.639	97.499	4.526
GC30	9.655	R2030	9.525	13	91.425	90.285	6.004
GC32	10.175	R213	9.815	36	95.830	92.279	6.483
GC35	11.554	R209	10.780	77	87.105	85.752	7.096
GC37	12.038	R2037	11.065	97	83.370	82.017	7.281
GC40	12.995	R214	11.145	185	81.348	77.482	7.003
GC43	13.175	R2044	11.275	190	78.696	77.271	7.272
GC45	13.530	R2044	11.275	225	75.307	73.903	7.194
GC50	13.713	R2048	11.195	252	76.699	75.239	7.149
GI22	3.950				127.802	126.026	1.522
GI25	4.250				125.246	124.559	3.947
GI29	5.685				104.662	103.943	6.422
GI33	6.804				89.912	87.988	8.629
GI36	7.350				80.307	79.598	9.879
Eurobond	2.690	10YUSBond	1.591	110	103.727	101.787	0.625
Eurobond 2	3.905	10YUSBond	1.591	231	107.559	105.649	4.039
NAM01	6.505	R2023	5.485	102	105.307	102.769	1.524
NAM03	7.085	R2023	5.485	160	107.491	106.437	2.098
NAM04	9.530	R186	7.750	178	105.143	104.047	4.040
Corporate Bonds – Fixed							
IFC21	5.642	R2023	5.485	16	102.495	100.372	0.075
FNBX21	6.085	GC22	4.527	156	106.436	102.783	0.606
BWRj21	6.240	GC21	4.402	184	103.938	100.881	0.568
FBNX27	6.235	GC22	4.527	171	108.732	104.190	0.958
NWC22	7.335	R2023	5.485	185	105.913	102.373	1.025
BWFH22	6.985	R2023	5.485	150	103.878	103.409	1.338
BWFK22	7.025	R2023	5.485	154	107.599	104.673	1.517
BWFi23	6.785	R2023	5.485	130	103.978	104.480	2.196
DBN23	6.135	R2023	5.485	65	109.026	106.746	2.380
NEDNAM01	8.760	GC24	7.840	92	106.979	105.942	2.802
NEDX2030	8.095	GC25	7.980	12	107.283	107.059	3.253
Corporate Bonds – Floating							
BWJd21	5.492	3 month JIBAR	3.642	185	100.703	99.995	0.115
BWJL21G	5.142	3 month JIBAR	3.642	150	100.028	100.000	0.241
BWJh22	5.462	3 month JIBAR	3.642	182	100.298	100.022	0.191
BWJK22	5.512	3 month JIBAR	3.642	187	100.224	99.998	0.199
BWJi24	5.142	3 month JIBAR	3.642	150	99.677	100.001	0.062
BWJ1e27	5.792	3 month JIBAR	3.642	215	100.267	99.997	0.193
BWJ2e27	3.642	3 month JIBAR	3.642	0	100.168	99.999	0.195
FNBj21	5.642	3 month JIBAR	3.642	200	100.537	99.996	0.145
FBNj27	6.142	3 month JIBAR	3.642	250	101.157	99.996	0.056
ORYJ22	5.842	3 month JIBAR	3.642	220	100.253	99.997	0.196
SBNA21	5.242	3 month JIBAR	3.642	160	100.774	99.997	0.096
SBNA23	4.522	3 month JIBAR	3.642	88	100.505	99.997	0.132
SBNA22	5.692	3 month JIBAR	3.642	205	100.185	99.998	0.207
NEDNAM02	6.392	3 month JIBAR	3.642	275	100.607	99.994	0.145
NEDJ2028	6.392	3 month JIBAR	3.642	275	100.138	99.998	0.217



IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699

Group Managing Director
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

Group Compliance Officer
Zanna Beukes
Tel: +264 (61) 383 516
zanna@ijg.net

IJG Securities

Managing Director Designate
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Financial Accountant
Tashiya Josua
Tel: +264 (61) 383 511
tashiya@ijg.net

Settlements & Administration
Maria Amutenya
Tel: +264 (61) 383 515
maria@ijg.net

Sales and Research
Danie van Wyk
Tel: +264 (61) 383 534
danie@ijg.net

Equity & Fixed Income Dealing
Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

Financial Accountant
Gift Kafula
Tel: +264 (61) 383 536
gift@ijg.net

Sales and Research
Dylan van Wyk
Tel: +264 (61) 383 529
dylan@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (61) 383 520
rene@ijg.net

Portfolio Manager
Ross Rudd
Tel: +264 (61) 383 523
ross@ijg.net

Money Market & Administration
Emilia Uupindi
Tel: +264 (61) 383 513
emilia@ijg.net

Wealth Manager
Andri Ntema
Tel: +264 (61) 383 518
andri@ijg.net

Wealth Administration
Lorein Kazombaruru
Tel: +264 (61) 383 521
lorein@ijg.net

Wealth Administration
Madeline Olivier
Tel: +264 (61) 383 533
madeline@ijg.net

Wealth Manager
Wim Boshoff
Tel: +264 (61) 383 537
wim@ijg.net

IJG Capital

Managing Director
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (61) 383 531
mirko@ijg.net

Business Analyst
Lavinia Thomas
Tel: +264 (61) 383 532
lavinia@ijg.net

Value Add Analyst
Fares Amunkete
Tel: +264 (61) 383 527
fares@ijg.net

IJG Advisory

Managing Director
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Director
Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

Aldes Namibia Business Brokers

Broker
Ursula Gollwitzer
Tel: +264 (61) 383 535
ursula@aldesnamibia.com

Broker
Richard Hoff
Tel: +264 (61) 383 500
richard@aldesnamibia.com

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek
P O Box 186, Windhoek, Namibia
Tel: +264 (61) 383 500 www.ijg.net

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