

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1587	5.61	0.35	1.39	0.98	1890	1321
NSX Local	468	-5.91	-1.25	-0.31	-11.61	543	438
JSE ALSI	70266	746.86	1.07	1.93	-4.67	78297	60894
JSE Top40	63771	656.90	1.04	2.08	-4.89	71817	54681
JSE INDI	85829	901.15	1.06	2.16	-10.09	97373	71389
JSE FINI	15741	65.80	0.42	3.16	6.36	17946	12932
JSE RESI	65045	1003.05	1.57	1.22	-8.35	92502	53513
JSE Banks	9965	21.84	0.22	3.51	12.95	11164	7595

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32833	29.07	0.09	-0.04	-9.65	36953	29653
S&P 500	4140	-5.13	-0.12	0.24	-13.14	4819	3637
NASDAQ	12644	-13.09	-0.10	2.05	-19.18	16212	10565
US 30yr Bond	2.98	-0.08	-2.66	-0.86	56.78	3.49	1.66
FTSE100	7482	42.63	0.57	0.79	1.32	7687	6788
DAX	13688	113.76	0.84	1.51	-13.83	16290	12391
Hang Seng	20046	-156.17	-0.77	0.36	-13.54	26822	18235
Nikkei	28249	73.37	0.26	0.64	-2.82	30796	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.69	-0.08	-0.50	0.02	-4.11	17.31	14.06
N\$/€	20.08	-0.17	-0.86	0.71	7.45	21.77	18.77
N\$/¥	17.04	-0.04	-0.24	0.33	7.00	18.50	15.65
N\$/AUD\$	11.61	0.01	0.11	0.13	-0.15	11.87	10.38
N\$/CAD\$	12.92	-0.04	-0.31	0.35	-2.39	13.37	11.10
US\$/€	1.02	0.00	0.14	-0.25	-10.34	1.19	1.00
US\$/¥	134.95	-0.06	-0.04	-1.22	-14.70	139.39	109.11

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	96.65	1.73	1.82	-7.25	29.77	119.27	61.50
Gold	1788.96	13.46	0.76	1.13	-2.37	2070.44	1680.99
Platinum	944.05	7.79	0.83	4.69	-2.81	1183.16	829.93
Copper	358.65	3.45	0.97	0.48	-18.96	498.45	313.15
Silver	20.67	0.77	3.88	1.57	-11.29	26.94	18.15
Palladium	2193.50	-48.00	-2.14	3.00	14.23	3374.50	1680.00

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	4001	0.00	0.00	0.03	-19.16	5100	3400
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1101	0.00	0.00	0.00	-14.52	1400	1100
FNB	2976	-24.00	-0.80	-0.83	0.88	3051	2800
ORY	1026	0.00	0.00	0.10	14.13	1144	825
MOC	751	-47.00	-5.89	-0.27	-15.62	891	700
NAM	70	0.00	0.00	0.00	6.06	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	437	0.00	0.00	62.41	62.41	648	399
LHN	246	0.00	0.00	-7.17	25.51	300	150
DYL	922	19.00	2.10	3.83	-7.15	1444	638
FSY	955	-1.00	-0.10	-7.01	-7.91	1440	493
BMN	2505	73.00	3.00	-4.75	-19.71	4580	1310
CER	14	0.00	0.00	-22.22	-39.13	39	13
EL8	533	12.00	2.30	-0.19	-0.74	894	272

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	6.90	100.42	2.00	GC23	8.10	120	2.00
R186	8.86	105.80	-3.50	GC24	8.31	-55	-3.50
R2030	10.25	88.47	-3.00	GC25	8.63	-23	-3.50
R213	10.57	80.21	-2.50	GC26	8.74	-12	-3.50
R2032	10.69	85.54	-2.50	GC27	9.60	74	-3.50
R2035	10.91	86.25	-3.00	GC28	10.58	33	-3.00
R209	10.89	67.41	-3.50	GC30	11.50	125	-3.00
R2037	11.06	81.75	-3.50	GC32	11.41	84	-2.50
R2040	11.11	83.90	-3.50	GC35	12.19	130	-3.50
R214	10.57	80.21	-2.50	GC37	12.66	161	-3.50
R2044	11.10	80.90	-3.50	GC40	12.42	139	-3.50
R2048	11.05	80.48	-3.00	GC43	13.43	233	-3.50
				GC45	13.66	256	-3.50
				GC48	13.75	270	-3.00
				GC50	14.23	318	-3.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	238.157	0.037	0.02	0.123	3.073	16 Feb	27 Jan	25 Jan
IJG Bond Index	266.503	0.516	0.19	1.424	3.987	13 Apr	24 Mar	15 Mar
WIBAR Overnight	4.637	0.017	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	5.639	0.000	-	-	-	17 Aug	21 Jul	14 Jun
SA Repo Rate	5.50					19 Oct	22 Sep	26 Jul
SA Prime Rate	9.00					07 Dec	24 Nov	20 Sep
NAM Bank Rate	4.75							01 Nov
NAM Prime Rate	8.50							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

Japan PPI (Jul)
Japan Machine Tool Orders (Jul P)
China PPI and CPI (Jul)

NSX Market Wrap

N\$5.6m traded on the NSX yesterday with N\$4.6m worth of Mediclinic International and N\$140,121 worth of FirstRand exchanging hands. On the local bourse N\$337,121 worth of FirstRand Namibia traded down 24c and N\$59,938 worth of Capricorn Group traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.1% to 70,266.13 as 108 stocks gained, 28 fell, and 2 were unchanged. Reunert rose 7.2%, Alexander Forbes Group gained 6.9% and AngloGold Ashanti climbed 6.7%. Altron fell 4.8%, Liberty dropped 3.5% and Karooooo declined 3.0%.

International Market Wrap

Stocks failed to hold onto gains, with a gloomy forecast from Nvidia weighing on technology shares and traders awaiting inflation data for clues on the pace of Federal Reserve rate hikes. The S&P 500 erased a rally that reached 1% earlier in the day, while the Nasdaq 100 underperformed after an advance that briefly drove the tech-heavy gauge 20% above its June low. Stocks struggled to make headway in Asia on Tuesday and bonds rose, a pattern reflecting concerns about the outlook for economic growth as central banks hike interest rates to curb runaway inflation. MSCI's Asia-Pacific equity index was little changed but off session lows, spurred by a climb in Hong Kong real-estate shares after the territory floated the possibility of reducing stamp duty on some home purchases.

	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
	19 Oct	22 Sep	26 Jul
	07 Dec	24 Nov	20 Sep
			01 Nov
			13 Dec

International News

Japan Money Stock M2 rose 3.4% y/y and M3 rose 3.0% y/y in July, as per the Bank of Japan.

Local News

Pension fund contributions, pay-out gap narrows. Although the gap between benefits paid out by pension funds and contributions narrowed, the industry is still stable and able to pay out benefits, the regulator says. At the end of 2021 benefits paid out by pension funds were significantly more than contributions made. Pay-outs have reached N\$3,1 billion for the last quarter of 2021, while contributions were lower at N\$2,4 billion. - The Namibian

Namibia lifts avian flu control measures, battles cattle lung disease. The Ministry of Agriculture has lifted control measures imposed after an outbreak of a highly pathogenic avian influenza (HPAI) was detected in the Erongo region and killed over 1,000 wild birds, mainly cape cormorants. The highly pathogenic H5N1 avian influenza, which is a deadly form of bird flu that can be transmitted to humans, was first detected in January in the towns of Walvis Bay and Swakopmund. "Control measures which included among others movement restriction of all live domestic and wild birds, from in and out of the coastal areas and suspension of guano harvesting and guano movement from that region have been lifted," Chief Veterinary Officer Albertina Shikongo said on Monday. - The Brief

Interdict against strikes at Cheetah Cement. Cheetah Cement employees taking part in a strike may not interfere with the company's operations and the free movement of people and traffic to and from Cheetah Cement's plant at Otjiwarongo, a judge ordered in the Windhoek Labour Court yesterday. In an interim interdict issued by judge Marlene Tommasi, the Minerworkers Union of Namibia (MUN) is also being restrained from interfering with Cheetah Cement's operations. The interdict, which the company applied for on an urgent basis, further authorises the Namibian police to remove any striking Cheetah Cement employees or MUN officials from the company's premises if they are in breach of the court's order. - The Namibian

Oshana's N\$23m pipeline tender in ACC spotlight. The Anti-Corruption Commission (ACC) is investigating how an official from the Ministry of Agricultural, Water and Land Reform allegedly privately benefited from an N\$8 million drought-relief tender, while he was also involved in a procurement process on behalf of the government. The N\$23 million pipeline project was funded through the Office of the Prime Minister's drought relief programme and was meant to provide water to drought-prone villages in the Oshana region. - The Namibian

SA Economic News

Karpowership Appeal Fails in Blow to South Africa Power Supply. Karpowership, the Turkish company seeking to supply more than 1,200 megawatts of power to South Africa, said its appeal to overturn an environmental ruling against its plans has failed in another blow to the country's attempts to resolve an electricity crisis. The company, which supplies ship-mounted gas-fired power plants, will be allowed to correct "perceived gaps" in its application and resubmit, it said in a statement on Sunday. Karpowership in March last year won more than 60% of an emergency power tender to secure 2,000 megawatts of electricity to ease shortages that have plagued South Africa since 2008.

Company News

Mpact posts strong profit growth but warns of price hikes. Package maker Mpact has had a strong half-year performance but has warned of possible price hikes in October as input costs continue to climb. The group produces paper and plastic packaging used in fruit production and fast-moving consumer goods (FMCG). Its business also includes recycling. In its results for the six months ended 30 June 2022, the group reported that its headline earnings per share grew by 31% to 142 cents. It declared an interim gross cash dividend of 40 cents per ordinary share. Mpact attributed its strong performance to strong local demand, which it expects will continue, and sales growth of new products. - Fin 24

OneLogix flags profit fall as costs and protests bite. Freight and logistics group OneLogix warns its headline profit could fall three quarters in its year to end-May, hit by a litany of issues, including rising costs, riots in KwaZulu-Natal and persistent violence on SA's roads. Headline earnings per share are expected to fall by between 55% and 75% to as low as 2.8c to end-May, OneLogix said in a trading update on Monday, adding that it has become increasingly costly to conduct a logistics business in SA, primarily due to the inability to recover various rising costs from its value chain. - Business Day

Paratus Data Centre commissioned. Paratus Telecom on Monday commissioned the Armada Data Centre built at a cost of N\$123 million through funding provided by the Government Institutions Pension Fund. The centre, which is located at Brakwater Industrial Park, will serve as a Cloud Storage Hub, hosting a total of 240 cabins, of which a single one can accommodate 42 servers. This is the fourth data centre to be built by Paratus, with two already in Angola, and one in Zambia. - The Brief

Trustco wins interdict against the JSE. Trustco Group Holdings says it has won a High Court reprieve after the High Court of South Africa interdicted and restrained the Johannesburg Stock Exchange (JSE) from moving ahead with the suspension of the company pending an appeal. The High Court, according to SENS announcement issued on Monday also interdicted and restrained the JSE from implementing or attempting to implement the decision that Trustco restate its annual financial statements for the year ending 31 March 2019 and the interim results for the six months ending 30 September 2019. - The Brief

SADC

Zimbabwe's January-July Gold output climbed 47% y/y to 18,940 kg. Gold production in the first seven months jumps from 12,852 kg a year earlier, Fidelity Printers and Refiners says in an emailed statement. In July, output rose 5% y/y to 2,963.91 kg.

Source: NSX, Bloomberg, CBS, BoN, StatsSA. The Namibian, Namibian Sun, New Era, Republikain, The Observer, Business Day, Fin24, Moneyweb

Overall Index

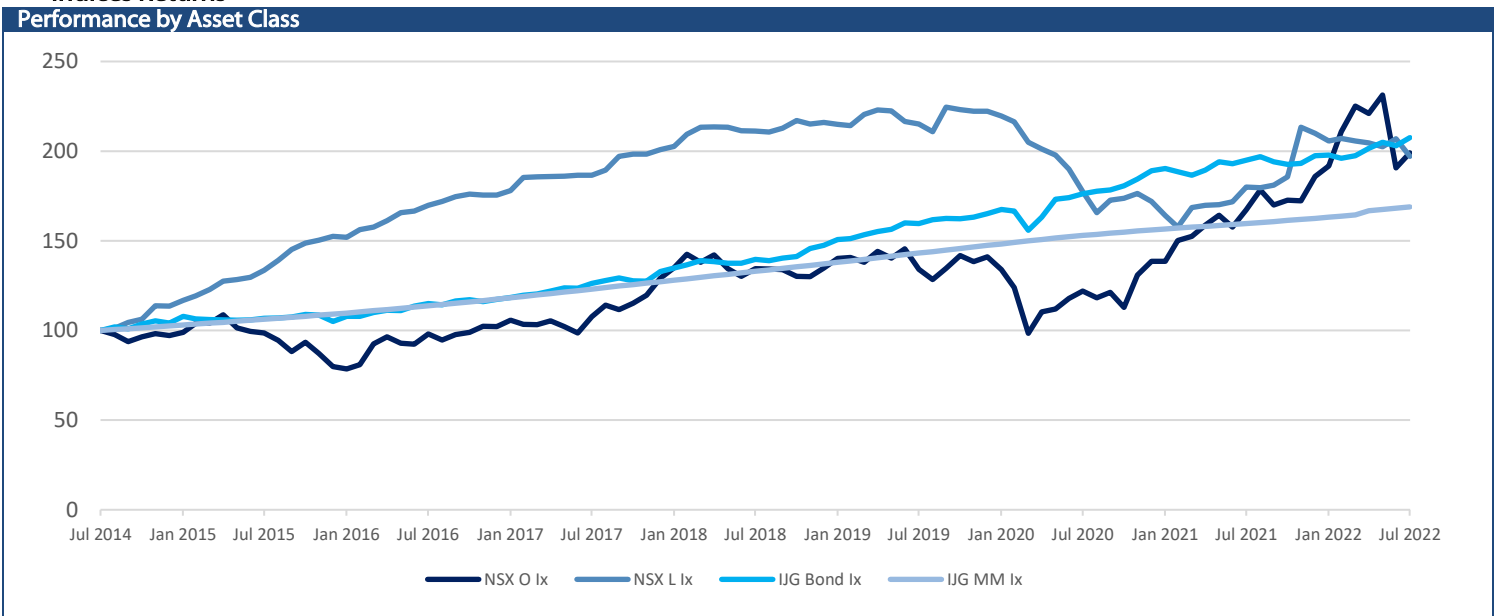
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	214	59,451	84.0	0.14	(0.81)	(7.80)	82,076	49,125
B2G	1	5,822	99.0	1.73	2.39	(6.08)	7,308	5,018
CGP	5,444	1,101	-	-	-	(14.52)	1,400	1,100
FNB	11,328	2,976	(24.0)	(0.80)	(0.83)	0.88	3,051	2,800
FST	2,083	6,727	6.0	0.09	2.62	10.64	7,775	5,367
IVD	287	9,149	12.0	0.13	3.11	5.29	10,355	5,577
KFS		1,185	(15.0)	(1.25)	(0.34)	(11.83)	1,500	1,020
LHN		246	-	-	(7.17)	25.51	300	150
MEP	46,425	9,969	(71.0)	(0.71)	2.77	46.47	10,043	5,629
MIM		1,560	23.0	1.50	6.56	(17.68)	2,158	1,391
MOC	2,320	751	(47.0)	(5.89)	(0.27)	(15.62)	891	700
NAM		70	-	-	-	6.06	70	66
NBK	217	21,746	(100.0)	(0.46)	0.26	24.13	23,988	15,264
NBS		4,001	-	-	0.03	(19.16)	5,100	3,400
NHL		175	-	-	-	-	180	175
OCS		4,950	70.0	1.43	1.50	(10.88)	6,855	4,450
OMM	2,736	1,151	8.0	0.70	1.50	(12.14)	1,450	1,075
ORY		1,026	-	-	0.10	14.13	1,144	825
PNH		1,299	-	-	-	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	781	5,650	59.0	1.06	3.65	(4.96)	7,232	5,086
SNB	585	16,778	118.0	0.71	4.87	19.83	18,500	12,313
SNO	3,149	437	-	-	0.69	(28.71)	648	399
SNM	43	25,340	885.0	3.62	4.01	(3.21)	30,038	22,791
SRH	185	22,933	223.0	0.98	2.27	10.01	24,501	16,185
TRW	184	5,205	105.0	2.06	1.68	(0.38)	6,710	4,610
TTO		61	16.0	35.56	60.53	(51.20)	260	37
VKN		1,422	5.0	0.35	0.14	14.96	1,455	1,087

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

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		36,144	1318.00	3.78	6.10	20.92	45,316	24,295
ENXGLD		28,937	-193.00	-0.66	1.53	2.51	31,000	22,000
ENXPLT		15,316	36.00	0.24	5.87	2.76	17,472	13,097
NFNAMA		1,713	-3.00	-0.17	0.53	3.57	1,729	1,597
NGNGLD		27,694	-128.00	-0.46	1.51	2.54	29,180	23,647
NGNPLD		36,151	1322.00	3.80	6.58	20.97	45,671	24,241
NGNPLT		15,093	-83.00	-0.55	5.66	2.27	17,347	13,075
SXNEMG		4,909	-46.00	-0.93	1.28	-13.68	7,352	4,582
SXNWDM		6,471	3.00	0.05	1.95	-9.06	14,215	5,545
SXNNDQ		12,515	-13.00	-0.10	3.40	-15.52	15,140	7,448
SXN500		7,165	17.00	0.24	2.07	-8.08	14,597	6,019

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	8.100	R2023	6.900	120	103.592	100.804	1.080
GC24	8.310	R186	8.860	-55	107.571	104.262	1.877
GC25	8.630	R186	8.860	-23	102.344	99.666	2.296
GC26	8.740	R186	8.860	-12	101.907	99.229	3.025
GC27	9.600	R186	8.860	74	94.841	94.315	3.606
GC28	10.575	R2030	10.245	33	93.396	90.718	4.491
GC30	11.495	R2030	10.245	125	83.350	82.824	5.218
GC32	11.407	R213	10.565	84	88.905	86.070	5.869
GC35	12.191	R209	10.890	130	83.308	82.684	6.713
GC37	12.662	R2037	11.055	161	79.620	78.995	6.958
GC40	12.416	R214	11.030	139	84.329	81.241	7.177
GC43	13.433	R2044	11.100	233	76.757	76.099	7.176
GC45	13.663	R2044	11.100	256	74.062	73.414	7.172
GC48	13.750	R2048	11.050	270	76.669	73.518	6.958
GC50	14.228	R2048	11.050	318	73.291	72.617	6.976
GI22	0.200				139.240	137.710	0.186
GI25	3.940				136.673	136.331	2.744
GI27	3.900				108.322	106.979	4.589
GI29	4.850				119.217	118.858	5.499
GI33	6.524				100.580	98.922	7.984
GI36	7.283				88.196	87.842	9.394
Eurobond 2	10.003	10YUSBond	2.757	725	88.644	87.171	2.799
NAM01	8.140	R2023	6.900	124	101.881	99.957	0.265
NAM03	8.500	R2023	6.900	160	101.719	101.416	0.871
NAM04	10.640	R186	8.860	178	99.894	99.578	3.167
Corporate Bonds – Fixed							
BWFH22	8.400	R2023	6.900	150	99.770	100.031	0.027
BWFK22	8.440	R2023	6.900	154	102.501	100.341	0.274
BWFi23	8.200	R2023	6.900	130	103.666	100.512	1.037
DBN23	7.550	R2023	6.900	65	103.160	101.584	1.214
NEDNAM01	9.230	GC24	8.310	92	103.021	102.814	1.754
NEDX2030	8.745	GC25	8.630	12	107.748	103.245	2.135
Corporate Bonds – Floating							
BWJh22	7.545	3 month JIBAR	5.725	182	99.794	99.971	0.027
BWJK22	7.595	3 month JIBAR	5.725	187	99.730	99.971	0.275
BWJL23	6.675	3 month JIBAR	5.725	95	99.545	99.945	1.239
BWJi24	7.225	3 month JIBAR	5.725	150	100.585	99.890	1.921
BWJL25	6.885	3 month JIBAR	5.725	116	99.531	99.945	2.918
BWJf26S	7.225	3 month JIBAR	5.725	150	99.508	99.945	3.283
BWJ1e27	7.875	3 month JIBAR	5.725	215	99.763	99.964	3.937
BWJ2e27	5.725	3 month JIBAR	5.725	0	99.828	99.964	4.175
FNBJ25S	7.175	3 month JIBAR	5.725	145	100.709	99.899	2.315
FNBJ27S	7.455	3 month JIBAR	5.725	173	100.744	99.898	3.801
ORYJ22	7.925	3 month JIBAR	5.725	220	101.521	99.968	0.272
SBKN23	6.605	3 month JIBAR	5.725	88	100.228	99.993	1.131
SBNA24	6.875	3 month JIBAR	5.725	115	101.218	99.960	1.650
SBNA26	7.095	3 month JIBAR	5.725	137	101.244	99.957	3.273
SBKN26	7.165	3 month JIBAR	5.725	144	100.344	99.879	3.387
LHN01	9.275	3 month JIBAR	5.725	355	99.772	99.971	1.586
LHN02	8.525	3 month JIBAR	5.725	280	100.744	99.889	2.513
PNJ24	8.725	3 month JIBAR	5.725	300	101.012	99.902	1.675
PNJ26	8.975	3 month JIBAR	5.725	325	101.046	99.902	3.200
NEDJ2028	8.475	3 month JIBAR	5.725	275	101.455	99.948	4.272

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