



Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1502	16.25	1.09	0.29	-4.44	1890	1321
NSX Local	485	7.23	1.51	3.71	-8.33	543	438
JSE ALSI	67260	544.40	0.82	0.00	-8.75	78297	60894
JSE Top40	60638	463.57	0.77	-0.16	-9.57	71817	54681
JSE INDI	83304	801.27	0.97	-0.18	-12.73	97373	71389
JSE FINI	14766	-27.43	-0.19	-0.68	-0.22	17946	12932
JSE RESI	60716	773.09	1.29	0.67	-14.45	92502	53513
JSE Banks	9322	-94.49	-1.00	-1.46	5.66	11164	7595

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31775	193.24	0.61	0.84	-12.56	36953	29653
S&P 500	4006	26.31	0.66	1.29	-15.95	4819	3637
NASDAQ	11862	70.23	0.60	0.39	-24.18	16212	10565
US 30yr Bond	3.48	0.06	1.88	5.05	81.75	3.51	1.66
FTSE100	7262	24.23	0.33	-0.30	-1.66	7687	6788
DAX	12904	-11.65	-0.09	0.54	-18.76	16290	12391
Hang Seng	18855	-189.68	-1.00	-3.06	-17.33	26235	18235
Nikkei	28065	634.98	2.31	0.50	-1.94	30796	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.52	0.25	1.44	-1.56	-8.36	17.55	14.06
N\$/£	20.15	0.24	1.21	-1.27	7.11	21.77	18.77
N\$/€	17.52	0.25	1.45	-1.76	3.51	18.50	15.65
N\$/AUD\$	11.83	0.15	1.29	-1.32	-2.54	11.88	10.38
N\$/CAD\$	13.38	0.23	1.77	-2.33	-5.49	13.39	11.16
US\$/€	1.00	0.00	-0.09	0.17	-11.42	1.19	0.99
US\$/¥	144.11	0.37	0.26	-2.74	-19.46	144.99	109.11

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	89.15	1.15	1.31	-6.06	21.68	117.09	64.16
Gold	1708.46	-9.92	-0.58	0.61	-5.89	2070.44	1680.99
Platinum	882.50	10.35	1.19	4.22	-8.67	1183.16	821.28
Copper	352.70	9.65	2.81	2.50	-18.21	495.50	313.55
Silver	18.54	0.07	0.39	4.77	-19.13	26.94	17.56
Palladium	2108.00	-39.00	-1.82	1.40	9.77	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	4249	-1.00	-0.02	6.20	-14.14	5100	3403
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1200	125.00	11.63	11.94	-6.83	1400	1050
FNB	3021	1.00	0.03	0.63	2.41	3050	2800
ORY	1027	0.00	0.00	0.10	14.24	1144	825
MOC	750	-1.00	-0.13	-0.27	-15.73	891	700
NAM	68	0.00	0.00	-2.86	3.03	70	66
PNH	1299	-1.00	-0.08	-0.08	1.72	1300	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	441	1.00	0.23	62.41	62.41	648	399
LHN	266	1.00	0.38	0.38	35.71	300	150
DYL	1353	37.00	2.81	-0.59	36.25	1444	638
FSY	974	53.00	5.75	-1.12	-6.08	1440	493
BMN	2601	28.00	1.09	-5.62	-16.63	4580	1760
CER	15	0.00	0.00	0.00	-34.78	39	13
EL8	688	36.00	5.52	1.62	28.12	894	390

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	6.95	100.38	0.00	GC23	8.16	121	0.00
R186	8.87	105.66	-5.50	GC24	8.29	-58	-5.50
R2030	10.36	88.00	-4.50	GC25	8.64	-23	-5.50
R213	10.69	79.77	-4.50	GC26	8.91	4	-5.50
R2032	10.82	84.91	-4.50	GC27	9.48	61	-5.50
R2035	11.15	84.87	0.00	GC28	10.27	-9	-4.50
R209	11.14	66.22	0.50	GC30	11.56	120	-4.50
R2037	11.29	80.35	0.00	GC32	11.42	73	-4.50
R2040	11.38	82.11	1.00	GC35	12.24	111	0.50
R214	10.69	79.77	-4.50	GC37	12.68	139	0.00
R2044	11.37	79.13	2.00	GC40	12.63	133	1.50
R2048	11.29	78.87	1.00	GC43	13.54	218	2.00
				GC45	13.83	247	2.00
				GC48	14.38	309	1.00
				GC50	14.38	309	1.00

The Day Ahead

Economic News

US Wholesale Inventories (Jul F)

NSX Market Wrap

N\$9.7m traded on the NSX yesterday with N\$1m worth of FirstRand and N\$922,621 worth of Anglo-American exchanging hands. On the local bourse N\$4.0m worth of Capricorn Group traded up 125c and N\$610,369 worth of Namibia Breweries traded down 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.8% to 67,260.23 as 102 stocks gained, 31 fell, and 4 were unchanged. Montauk Renewables rose 6.1%, Pan African Resources gained 6.0% and African Rainbow Capital Investments climbed 4.9%. Capitec Bank Holdings fell 9.4%, Harmony Gold Mining dropped 7.7% and Anglo-American Platinum declined 4.6%.

International Market Wrap

Volatility gripped the stock market as unsurprising remarks from Jerome Powell and his colleagues did little to alter bets on another super-sized rate hike during the Federal Reserve's September gathering. In the final 15 minutes of trading, the S&P 500 extended its advance to close above 4,000 for the first time since late August – pushing further away from a level seen by chartists as critical for short-term direction. The benchmark swung between gains and losses all day as the Fed's boss reprised his hawkish views from the Jackson Hole confab, saying officials are strongly committed to their fight against inflation. Asian stocks advanced Friday as investors assessed whether monetary tightening to tackle inflation in the US and Europe is getting closer to being priced in.

	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

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	239.322	0.039	0.02	0.128	3.577	16 Feb
IJG Bond Index	267.796	0.294	0.11	0.945	4.490	13 Apr
WIBAR Overnight	5.328	0.013	-	-	-	15 Jun
WIBAR 3m	5.906	0.000	-	-	-	17 Aug
SA Repo Rate	5.50	-	-	-	-	26 Oct
SA Prime Rate	9.00	-	-	-	-	07 Dec
NAM Bank Rate	5.50	-	-	-	-	
NAM Prime Rate	9.25	-	-	-	-	

MPC Meeting Calendar for 2022		
	SARB	FOMC
	27 Jan	25 Jan
	24 Mar	15 Mar
	19 May	3 May
	21 Jul	14 Jun
	22 Sep	26 Jul
	24 Nov	20 Sep
		01 Nov
		13 Dec

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US Initial Jobless Claims fell by 6,000 to 222,000 in the week of 3 September, above market, as per the Department of Labour.

US Continuing Claims rose by 36,000 to 1.47 million in the week of 27 August, as per the Department of Labour.

Eurozone ECB raised interest rates by 0.75 percentage points to 0.75%.

Japan Money Stock M2 rose 3.4% y/y in August, as per the Bank of Japan.

China CPI rose 2.5% y/y while **PPI** rose 2.3% y/y in August, as per the National Bureau of Statistics of China.

Local News

Namibia prepares green hydrogen roadmap, awards McKinsey oil sector consultancy job. Mines and Energy Minister Tom Alweendo says Namibia is currently developing a roadmap to develop the country's green hydrogen sector. He added that the government will likely have a stake in green hydrogen projects like the mandate in petroleum licences issued. "The state will have a share of the Hyphen project. We are currently negotiating where the state can have a stake in the production of green hydrogen, as to what level, negotiations are still ongoing and we have not come to a point to know how much it will be yet," said Alweendo. The Energy minister, however, could not clarify if the government's proposed stake in the Hyphen project will become standard practice for future projects. – The Brief

Biomass sector has N\$76bn potential – Shifeta. Namibia has potential to generate N\$76 billion in 25 years if the country rehabilitates and restores its encroached bush land, Environment, Forestry and Tourism Minister Pohamba Shifeta has said. The country currently faces several pressing environmental challenges, which include bush encroachment, biodiversity loss and climate change. Bush encroachment involves the replacement of native grasses by encroaching bush species. "About 45 million hectares of our grassland savannah are estimated to be affected by bush encroachment. This has severe negative impacts on biodiversity, soils, water availability, the land productivity and the livelihoods of our people, which are largely dependent on the country's vast natural savannah ecosystem," the minister said. – The Brief

SA's cattle ban lifted. South Africa has lifted a countrywide ban on cattle movement it introduced about three weeks ago to control the spread of foot-and-mouth disease (FMD). The ban resulted in Namibia's agriculture ministry announcing measures that restrict the export of live cattle from Namibia into South Africa. Ministry spokesperson Jona Musheko yesterday said they are closely following the events in South Africa and will inform the public as soon as they have a revised decision. According to Livestock Producers' Organisation (LPO) chairperson Thinus Pretorius, there is still a lot of uncertainty around what exactly is open and what is not. He said at this stage, Namibia's export ban should remain in place. – Namibian Sun

SA Economic News

South Africa's current-account swung to a shock deficit in the second quarter as dividend payments to foreign investors resulted in the biggest outflow in 15 years. The overall balance on the current account, the broadest measure of trade in goods and services, switched to an annualized deficit of 1.3% of gross domestic product, or 87 billion rand (US\$5 billion), from a revised 2.4% surplus in the previous quarter, the South African Reserve Bank said in a report on Thursday.

Company News

Amplats warns sub-standard materials will delay smelter rebuild. Precious metals group Anglo American Platinum (Amplats) has cut its refined production guidance by as much as a double-digits after it detected the delivery of sub-standard materials for its Polokwane smelter rebuild, an issue that is expected to result in a two-month delay. Refined production guidance for platinum group metals (PGMs) has been cut to between 3.7-million and 3.9-million ounces from as much as 4.4 million previously, Amplats said in a statement, although unit-cost guidance remains unchanged. – Fin24

Capitec shares slump after earnings update disappoints. Shares of Capitec, South Africa's largest digital banker, slipped almost 10% at one point on Thursday, despite its flagging double-digit earnings growth for its half-year to end-August. Headline earnings per share is expected to rise by between 15% and 18% to as much as R40.67, the lender said in a very brief update, while in midday trade its shares had lost 7.23% to R1,945.81. At the same time, rivals Standard Bank, FirstRand, Absa and Nedbank were all positive, although all had added less than 1%. – Fin24

Sanlam CEO Paul Hanratty sees 'happy days' amid gloom. Sanlam CEO Paul Hanratty says that while the bleak global economic backdrop is a concern, it also gives the insurance group the opportunity to pick up assets at cheaper prices as the combination of weak growth and accelerating pressure drives down valuations. Hanratty made the comments after the group published its results for the six months to end-June, which showed headline earnings fell 8% to R3.68bn. – Business Day

Naspers continues to cut back its stake in **Tencent**. Naspers's Dutch unit Prosus continued with its plan to cut back its stake in Tencent Holdings, the latest in a series of moves from early backers to unwind bets on Chinese companies. Tencent shares worth US\$7.6bn had earlier appeared in Hong Kong's clearing and settlement system, typically a precursor to offloading stock. **Prosus** said later on Thursday the movement of shares and eventual sale will help fund its own share-buyback programme. – Bloomberg

Tongaat Hulett makes progress with its debt restructuring. Financially troubled JSE-listed sugar producer and property company Tongaat Hulett says it is making progress with its debt restructuring and has concluded a new R600 million borrowing base facility with the South African lender group. The company said on Thursday that negotiations are also progressing with funders outside of the lending group to secure a further R750 million. Tongaat CEO Gavin Hudson said the company continues to progress the turnaround and restructuring plan that will be delivered to the board at the end of this month. – Moneyweb

SADC

Mauritius' consumer prices rose 11.5% y/y in August versus the 11% increase recorded in July, according to the Statistics Mauritius.

Overall Index

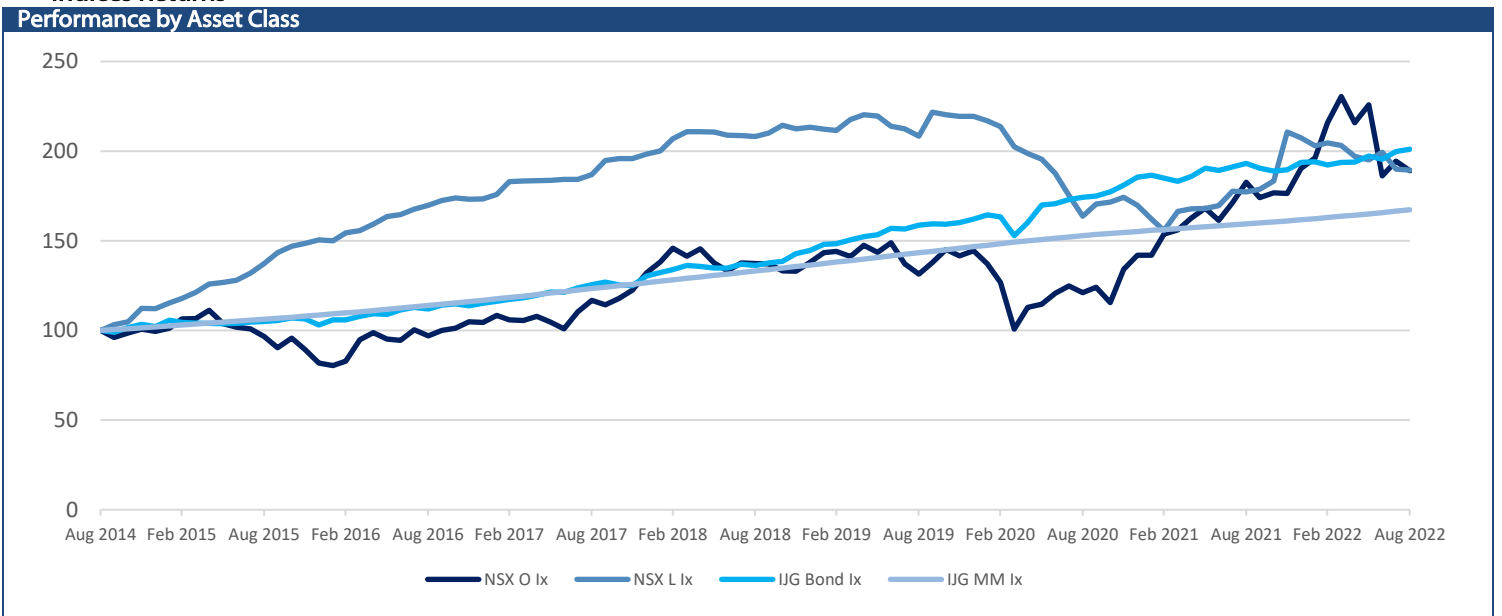
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	1,670	55,485	685.0	1.25	0.60	(13.95)	82,076	49,125
B2G		5,755	375.0	6.97	8.89	(7.16)	7,308	5,018
CGP	333,109	1,200	125.0	11.63	11.94	(6.83)	1,400	1,050
FNB	8,395	3,021	1.0	0.03	0.63	2.41	3,050	2,800
FST	14,886	6,356	11.0	0.17	(0.95)	4.54	7,775	5,367
IVD	3,395	7,820	127.0	1.65	(2.93)	(10.00)	10,355	5,577
KFS	75,001	1,100	40.0	3.77	(3.51)	(18.15)	1,500	1,020
LHN	13,846	266	1.0	0.38	0.38	35.71	300	150
MEP	41	9,912	109.0	1.11	0.32	45.64	10,043	6,133
MIM	1,585	1,664	42.0	2.59	(0.06)	(12.19)	2,158	1,391
MOC	38,623	750	(1.0)	(0.13)	(0.27)	(15.73)	891	700
NAM		68	-	-	(2.86)	3.03	70	66
NBK	1,552	20,776	382.0	1.87	2.45	18.59	23,988	15,264
NBS	14,365	4,249	(1.0)	(0.02)	6.20	(14.14)	5,100	3,403
NHL		175	-	-	-	-	180	175
OCS	283	5,350	(79.0)	(1.46)	(2.55)	(3.67)	6,855	4,450
OMM	9,079	1,067	27.0	2.60	4.92	(18.55)	1,450	1,017
ORY	15,199	1,027	-	-	0.10	14.24	1,144	825
PNH	3,030	1,299	(1.0)	(0.08)	(0.08)	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	2,589	5,466	90.0	1.67	2.51	(8.06)	7,232	5,086
SNB	3,319	15,156	68.0	0.45	(1.09)	8.25	18,500	12,313
SNO	9,266	441	1.0	0.23	(0.23)	(28.06)	648	399
SNM	250	24,180	163.0	0.68	(0.90)	(7.64)	30,038	22,791
SRH	760	22,561	61.0	0.27	(3.06)	8.23	24,501	17,646
TRW	614	5,906	147.0	2.55	3.11	13.03	6,504	4,610
TTO		54	5.0	10.20	8.00	(56.80)	260	37
VKN		1,310	(14.0)	(1.06)	(2.89)	5.90	1,506	1,098

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		36,423	2613.00	7.73	6.53	21.86	45,316	24,295
ENXGLD		29,091	139.00	0.48	1.70	3.05	31,000	22,000
ENXPLT		14,972	406.00	2.79	6.08	0.45	17,472	13,097
NFNAMA		1,727	12.00	0.70	0.76	4.41	1,737	1,597
NGNGLD		27,821	125.00	0.45	1.73	3.01	29,180	23,647
NGNPLD		36,245	2396.00	7.08	5.71	21.29	45,671	24,241
NGNPLT		14,761	302.00	2.09	5.45	0.02	17,347	13,075
SXNEMG		4,955	39.00	0.79	-0.88	-12.87	7,352	4,582
SXNWDM		6,434	149.00	2.37	2.16	-9.58	14,215	5,545
SXNNDQ		12,191	322.00	2.71	1.76	-17.71	15,140	7,448
SXN500		7,170	125.00	1.77	2.19	-8.02	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	8.160	R2023	6.950	121	104.229	100.689	0.998
GC24	8.290	R186	8.870	-58	108.354	104.154	1.796
GC25	8.640	R186	8.870	-23	103.056	99.656	2.215
GC26	8.909	R186	8.870	4	102.139	98.739	2.939
GC27	9.480	R186	8.870	61	95.999	94.793	3.529
GC28	10.267	R2030	10.360	-9	95.507	92.107	4.429
GC30	11.560	R2030	10.360	120	83.858	82.652	5.133
GC32	11.419	R213	10.690	73	89.679	86.079	5.787
GC35	12.244	R209	11.135	111	83.845	82.414	6.622
GC37	12.683	R2037	11.290	139	80.332	78.901	6.873
GC40	12.627	R214	11.295	133	83.938	80.018	7.022
GC43	13.545	R2044	11.365	218	76.993	75.486	7.054
GC45	13.834	R2044	11.365	247	73.997	72.512	7.023
GC48	14.377	R2048	11.290	309	74.328	70.328	6.604
GC50	14.385	R2048	11.290	309	73.352	71.807	6.828
GI22	-0.200				139.745	137.795	0.046
GI25	2.900				141.412	140.626	2.677
GI27	3.510				110.943	109.234	4.520
GI29	4.730				120.847	120.023	5.423
GI33	6.100				104.907	102.795	7.967
GI36	6.800				93.124	92.312	9.441
Eurobond 2	8.622	10YUSBond	3.317	543	92.737	90.870	2.739
NAM01	8.190	R2023	6.950	124	102.588	99.940	0.178
NAM03	8.550	R2023	6.950	160	102.415	101.226	0.788
NAM04	10.650	R186	8.870	178	100.768	99.529	3.081
Corporate Bonds – Fixed							
BWFK22	8.490	R2023	6.950	154	103.213	100.206	0.193
BWFI23	8.250	R2023	6.950	130	99.980	100.482	0.956
DBN23	7.600	R2023	6.950	65	103.751	101.424	1.133
NEDNAM01	9.210	GC24	8.290	92	103.842	102.715	1.673
NEDX2030	8.755	GC25	8.640	12	103.395	103.171	2.156
Corporate Bonds – Floating							
BWJK22	7.653	3 month JIBAR	5.783	187	100.361	99.986	0.194
BWJL23	6.733	3 month JIBAR	5.783	95	100.107	99.996	1.151
BWJI24	7.283	3 month JIBAR	5.783	150	99.563	99.955	1.839
BWJL25	6.943	3 month JIBAR	5.783	116	100.110	99.996	2.802
BWJf26S	7.283	3 month JIBAR	5.783	150	100.116	99.996	3.159
BWJ1e27	7.933	3 month JIBAR	5.783	215	100.418	99.985	3.772
BWJ2e27	5.783	3 month JIBAR	5.783	0	100.303	99.988	3.996
FNBJ25S	7.233	3 month JIBAR	5.783	145	101.318	99.963	2.233
FNBJ27S	7.513	3 month JIBAR	5.783	173	101.377	99.963	3.717
ORYJ22	7.983	3 month JIBAR	5.783	220	100.399	99.985	0.191
SBKN23	6.663	3 month JIBAR	5.783	88	100.777	99.983	1.049
SBNA24	6.933	3 month JIBAR	5.783	115	100.275	99.991	1.557
SBNA26	7.153	3 month JIBAR	5.783	137	100.264	99.991	3.149
SBKN26	7.223	3 month JIBAR	5.783	144	100.945	99.926	3.304
LHN01	9.333	3 month JIBAR	5.783	355	100.542	99.982	1.491
LHN02	8.583	3 month JIBAR	5.783	280	101.467	99.948	2.430
PNJ24	8.783	3 month JIBAR	5.783	300	101.757	99.973	1.593
PNJ26	9.033	3 month JIBAR	5.783	325	101.813	99.972	3.117
NEDJ2028	8.533	3 month JIBAR	5.783	275	100.246	99.990	4.291

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