

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1632	11.14	0.69	3.85	3.85	5967	1149
NSX Local	528	-1.65	-0.31	-0.27	-0.27	543	412
JSE ALSI	73940	-225.54	-0.30	0.31	0.31	75084	60894
JSE Top40	67251	-169.17	-0.25	0.30	0.30	68415.24	54680.95
JSE INDI	93743	-1064.40	-1.12	-1.80	-1.80	97373	78754
JSE FINI	15311	-4.98	-0.03	3.46	3.46	15381	11479
JSE RESI	72063	565.61	0.79	1.54	1.54	73210	53513
JSE Banks	9217	25.87	0.28	4.47	4.47	9232	6410

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	36232	-4.81	-0.01	-0.29	-0.29	36953	29856
S&P 500	4677	-19.02	-0.41	-1.87	-1.87	4819	3694
NASDAQ	14936	-144.97	-0.96	-4.53	-4.53	16212	12397
US 30yr Bond	2.12	0.04	1.93	11.18	11.18	2.51	1.66
FTSE100	7485	34.91	0.47	1.36	1.36	7530	6397
DAX	15948	-104.29	-0.65	0.40	0.40	16290	13311
Hang Seng	23493	420.52	1.82	1.08	1.08	31183	22665
Nikkei	28479	-9.31	-0.03	-1.09	-1.09	30796	26955

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.58	-0.16	-1.02	2.22	2.22	16.37	13.41
N\$/£	21.18	-0.13	-0.59	1.89	1.89	21.77	18.95
N\$/€	17.71	-0.07	-0.41	2.58	2.58	19.02	16.31
N\$/AUD\$	11.19	-0.09	-0.78	3.20	3.20	12.02	10.36
N\$/CAD\$	12.32	-0.04	-0.34	2.34	2.34	12.83	11.10
US\$/€	1.14	0.01	0.56	-0.32	-0.32	1.23	1.12
US\$/¥	115.56	-0.27	-0.23	-0.62	-0.62	116.35	103.33

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	81.75	-0.24	-0.29	5.27	5.27	83.69	52.25
Gold	1796.55	5.38	0.30	-1.99	-1.99	1916.64	1676.89
Platinum	962.20	-7.86	-0.81	-1.10	-1.10	1339.73	897.39
Copper	441.00	5.55	1.27	-1.55	-1.55	483.40	350.80
Silver	22.37	0.17	0.76	-4.39	-4.39	30.10	21.42
Palladium	1920.00	-1.60	-0.08	0.41	0.41	2865.00	1531.00

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	4949	0.00	0.00	0.00	0.00	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1288	0.00	0.00	0.00	0.00	1350	1000
FNB	2950	0.00	0.00	0.00	0.00	3051	2304
ORY	850	-50.00	-5.56	-5.45	-5.45	1400	850
MOC	890	0.00	0.00	0.00	0.00	890	850
NAM	66	0.00	0.00	0.00	0.00	66	62
PNH	1277	0.00	0.00	0.00	0.00	1278	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	613	0.00	0.00	45.45	45.45	800	550
LHN	200	0.00	0.00	2.04	2.04	266	145
DYL	1094	-33.00	-2.93	10.17	10.17	1444	630
FSY	1128	-83.00	-6.85	8.78	8.78	1440	311
MEY	558	-14.00	-2.45	3.91	3.91	769	145

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.12	102.87	2.00	GC22	3.85	0	
R186	7.86	110.63	-5.00	GC23	6.70	158	2.00
R2030	9.38	92.28	-3.00	GC24	7.33	-53	-5.00
R213	9.65	84.16	-3.00	GC25	7.71	-15	-5.00
R209	10.33	69.95	-1.50	GC26	8.29	43	-5.00
R2037	10.58	84.46	-1.00	GC27	8.57	71	-5.00
R214	9.65	84.16	-3.00	GC30	10.21	83	-3.00
R2044	10.72	83.42	-2.50	GC32	11.25	160	-3.00
R2048	10.67	83.24	-3.00	GC35	11.73	140	-1.50
				GC37	12.88	230	-1.00
				GC40	12.91	224	-2.50
				GC43	13.24	252	-2.50
				GC45	13.51	279	-2.50
				GC48	13.58	292	-3.00
				GC50	13.55	288	-3.00

IJG Indices and Interest Rates (%)							MPC Meeting Calendar for 2022		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC	
IJG Money Market Index	231.291	0.028	0.01	0.110	0.110	16 Feb	TBA	25 Jan	
IJG Bond Index	256.233	0.389	0.15	-0.020	-0.020	13 Apr	TBA	15 Mar	
WIBAR Overnight	3.76	-0.014	-	-	-	15 Jun	TBA	3 May	
WIBAR 3m	4.519	0.000	-	-	-	17 Aug	TBA	14 Jun	
SA Repo Rate	3.75					19 Oct	TBA	26 Jul	
SA Prime Rate	7.25					07 Dec	TBA	20 Sep	
NAM Bank Rate	3.75							01 Nov	
NAM Prime Rate	7.50							13 Dec	

The Day Ahead
Economic News
 US Wholesale Inventories (Nov F)
 Eurozone Sentix Investor Confidence (Jan)
 Eurozone Unemployment Rate (Nov)

NSX Market Wrap
 N\$3.2m traded on the NSX on Friday with N\$2.1m worth of Standard Bank Group and N\$1m worth of PSG Konsult exchanging hands. On the local bourse N\$85,000 worth of Oryx Properties traded down 50c and N\$15,902 worth of Letshego Holdings Namibia traded at market. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 0.3% to 73,939.71 as 58 stocks gained, 79 fell, and 6 were unchanged. PPC rose 7.3%, Blue Label Telecoms gained 4.4% and Alexander Forbes Group Holdings climbed 2.3%. Ninety One PLC fell 6.3%, Ninety One Ltd dropped 5.6% and Thungela Resources declined 5.6%.

International Market Wrap
 US stocks fell, with the S&P 500 posting the worst start to a year since 2016, amid concern the Federal Reserve will be forced to raise rates faster than some investors had anticipated. After a record close for the S&P 500 on Monday, declines in megacaps such as Tesla, Nvidia and Alphabet on Friday left the benchmark ending the start of the new year down 1.9% on the week. The tech-heavy Nasdaq 100 closed down more than 4% on the week. Europe's equity benchmark ended lower Friday, to open the year with a down week. Consumer prices in the euro area jumped 5% from a year earlier in December, adding pressure on the European Central Bank to join a growing legion of central banks in tightening monetary conditions.

	2020	2021	2022
GDP (y/y)	-8.0%	1.3%	3.3%*
Inflation (y/y)	2.4%	4.1%	4.2%*
PSCE (y/y)	1.6%	1.6%	1.6%*

*forecast **nowcast

	BoN	SARB	FOMC
	16 Feb	TBA	25 Jan
	13 Apr	TBA	15 Mar
	15 Jun	TBA	3 May
	17 Aug	TBA	14 Jun
	19 Oct	TBA	26 Jul
	07 Dec	TBA	20 Sep
			01 Nov
			13 Dec

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

International News

US Nonfarm Payrolls rose by 199,000 in December, below market, as per the Bureau of Labour Statistics.

US Unemployment Rate fell from 4.2% in November to 3.9% in December, as per the Bureau of Labour Statistics.

Eurozone Consumer Confidence Index was confirmed at -8.3 points in December, as per the European Commission.

Eurozone Retail Sales rose 1.0% m/m and 7.8% y/y in November, as per Eurostat.

UK Construction PMI fell by 1.2 points to 54.3 in December, as per Markit.

Germany Industrial Production fell by 0.2% m/m and 2.4% y/y in November, as per the Deutsche Bundesbank.

Germany Trade Surplus narrowed from 12.7 billion in October to 12.0 billion in November, as per the Federal Statistical Office.

Local News

Mauritius lifts travel ban on Namibia, SA. The Covid-19 travel ban imposed by Mauritius on Namibia, South Africa, Botswana, Zimbabwe, Eswatini, Lesotho, Malawi, Mozambique and Zambia was lifted on Friday. "We are very pleased that South Africans can once again travel to Mauritius," said Arvind Bundhun, director of the Mauritius Tourism Promotion Authority (MTPA). – The Namibian

B2Gold sells gold project. TSX-listed gold exploration and development company Osino Resources has entered into an agreement to acquire the Ondundu gold exploration property in Namibia from TSX-listed B2Gold, for US\$15.2 million (roughly N\$236 million). The Ondundu gold project is located 250 km northwest of Windhoek. – The Namibian

Locust infestation in Karas. About 80,000 hectares of farmland in the Ariamsvlei area has been sprayed to fight off another brown locust outbreak in the Karas Region. According to the agriculture ministry, this is the third locust outbreak in the region and as of last week spraying was carried out from the farm Nakop up to Swartkop, covering approximately 80,000 hectares. "The good to fair rain received in the Ariamsvlei area, measuring up to 50 mm, has created a favourable breeding environment for locusts," said ministry spokesperson Jona Musheko. – Namibian Sun

Schools faced with placement crisis. Schools nationwide are already faced with a shortage of space - specifically for pupils in grades 1 and 8. This comes as Namibian schools reopen after a long holiday today. Several parents last week rushed to various schools in an attempt to have their children placed in grades 1 and 8. The Khomas regional directorate of education, arts and culture late last week released a memo saying it is faced with a shortage of space for pupils in grades 1 and 8, as well as some other grades, for 2022. According to the memo, there will be a headcount from Wednesday to Friday. – The Namibian

SA Economic News

South Africa must finalize a policy on vaccine mandates for certain settings and activities as it seeks to fully reopen its coronavirus-battered economy, the nation's ruling party said. "The success of our economic recovery depends to a large measure on our ability to effectively manage Covid-19, as this virus is likely to remain part of our lives for the foreseeable future," President Cyril Ramaphosa, who heads the African National Congress, said at a rally in the northern town of Polokwane on Saturday that marked the 110th anniversary of the party's founding.

Company News

First National Bank (FNB) once again took pole position in Kantar BrandZ's Most Valuable South African Brands ranking in 2021, for the second year running. The latest edition of the annual independent brand valuation report revealed that consumers rated FNB highly on all brand equity metrics and regarded the brand as being "meaningfully different". – Business Day

MTN has moved to stop **Telkom**, which recently filed a case against the SA telecom regulator's plan to issue new radio frequency spectrum, from further delaying an auction process that began more than a decade ago. On Wednesday, Telkom said it had filed an application asking the high court to review and set aside the Independent Communications Authority of SA's (Icasa's) plan to issue new spectrum through an auction that had been slated for March, citing a number of flaws in the proposal – Business Day

Naspers, which is likely to be the largest local victim of China's crackdown on technology companies, fell 18% last year, its biggest single year drop in more than a decade and a half. Valued at more than R3.6-trillion combined, Naspers and its international subsidiary Prosus are the most valuable group on the JSE. Most of this value comprises Prosus's 29% holding in Chinese internet giant Tencent worth US\$159.2bn (R2.48-trillion). – Business Day

SA law enforcement agencies should investigate the role of **Nedbank** in a complex funding deal for airports operator Airports Company SA (Acsa), says the Zondo commission. In the first instalment of a three-part report detailing how state-owned companies like Acsa had been plundered by a group of politically connected individuals, Nedbank was mentioned more than 50 times, and in one instance the commission described its involvement in the funding deals as "disturbing". – Business Day

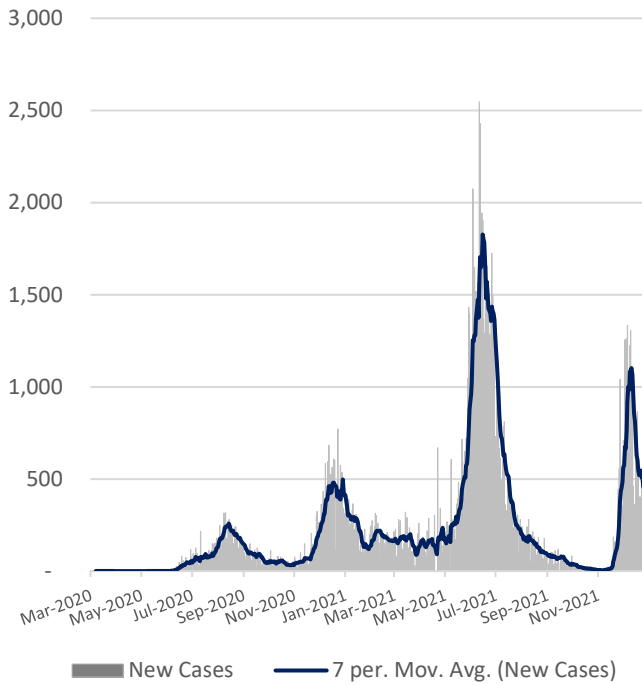
SADC

Tanzania's parliamentary Speaker Job Ndugai resigned after he made controversial remarks on the nation's debt and fell out with the country's president. Ndugai publicly commented on increased state borrowing last week, attracting a backlash from several government leaders who said the debt is sustainable. President Samia Suluhu Hassan at a 4 January conference condemned leaders for criticizing economic policies for political expediency. She didn't mention Ndugai by name. Tanzania ramped up borrowing to finance projects, including developing of railroads and power plants, increasing the national debt by US\$5 billion to US\$36.1 billion in the year through November, central bank data show. The government expects the budget deficit to remain below 3% of gross domestic product in 2022-23, compared with a target of 2.6% for the current fiscal period.

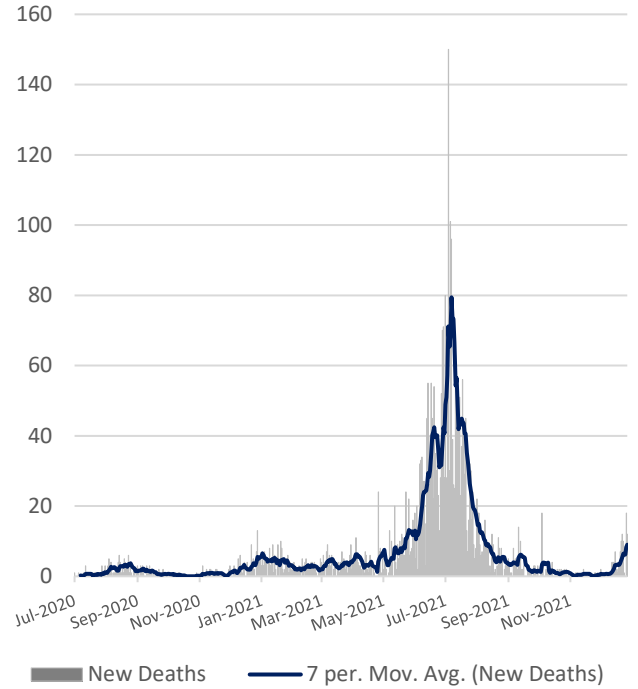
Namibia Covid-19 Situation

Namibia recorded 449 new cases, as well as 19 deaths on Saturday the 8th of January. To date, the country had a total of 152463 cases, with 10767 active cases and 3719 deaths. 394 patients are currently hospitalised, of which 35 are in ICU. A total of 407,865 Namibians have received at least one vaccination, of which 347,004 Namibians have been fully vaccinated.

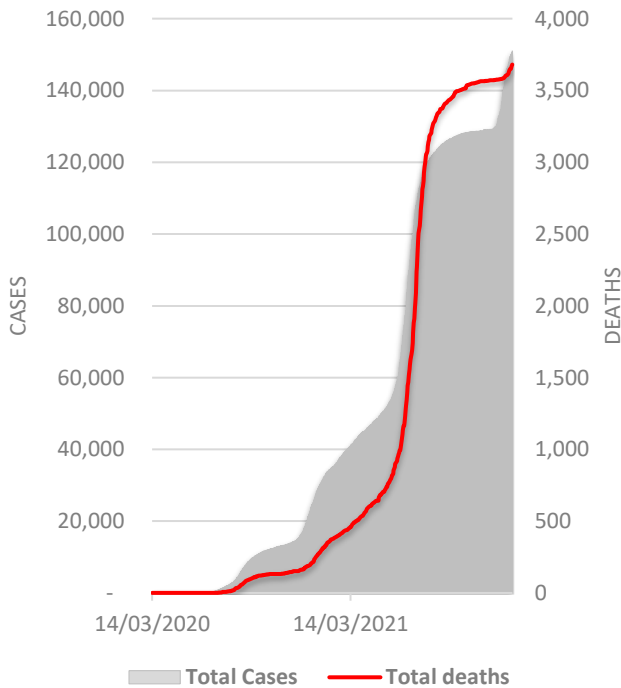
Daily New Cases



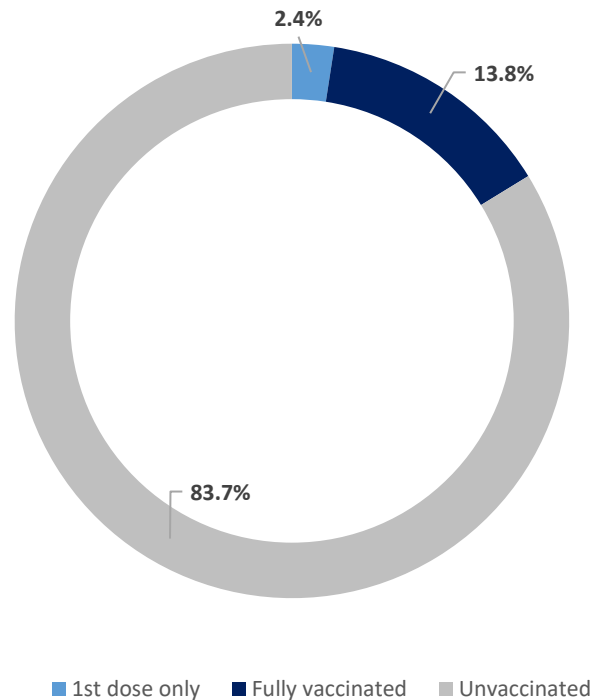
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



Overall Index

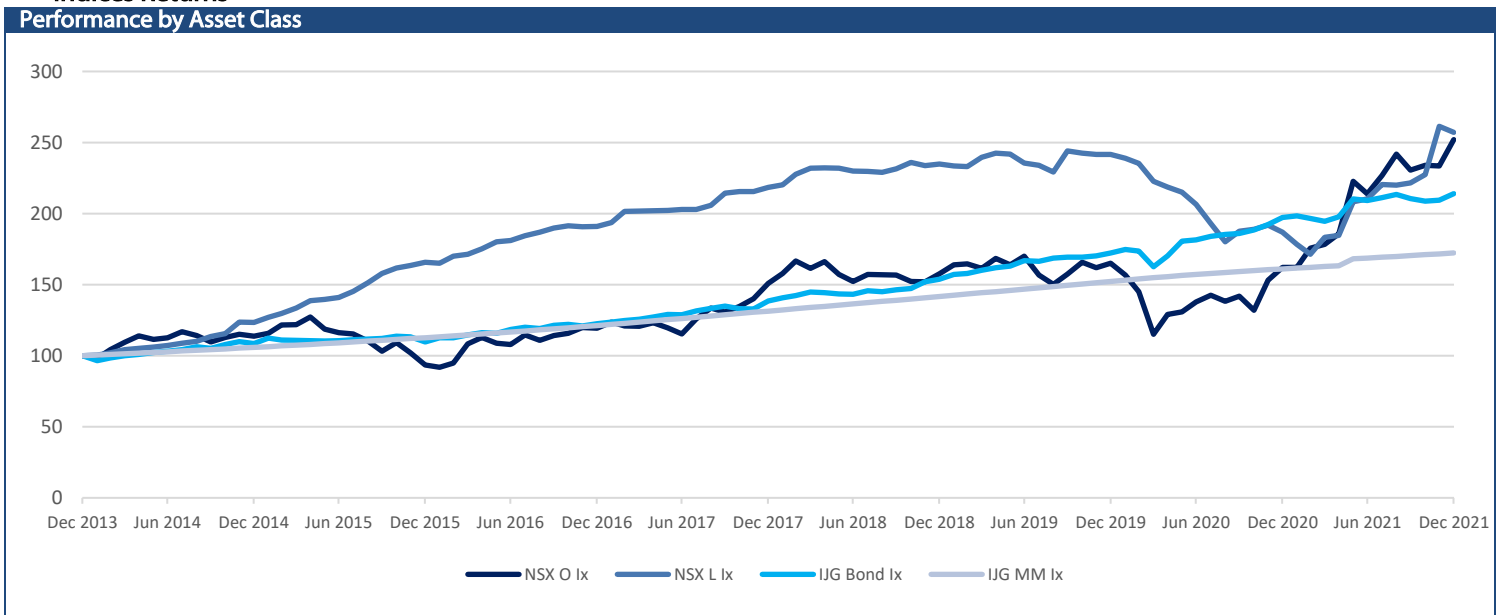
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM		68,635	1,196.0	1.77	5.31	5.31	494,036	47,697
B2G		5,727	(301.0)	(4.99)	(7.61)	(7.61)	8,313	5,018
CGP		1,288	-	-	-	-	1,350	1,000
BWL		13,724	(333.0)	(2.37)	(1.18)	(1.18)	14,190	7,680
FNB		2,950	-	-	-	-	3,051	2,304
FST		6,293	25.0	0.40	3.50	3.50	6,452	4,686
IVD		8,869	(150.0)	(1.66)	2.07	2.07	9,019	3,756
KFS	75,648	1,360	(35.0)	(2.51)	1.19	1.19	1,400	865
LHN	7,950	200	-	-	2.04	2.04	266	145
MEP		6,900	24.0	0.35	1.38	1.38	7,190	5,617
MIM		1,967	16.0	0.82	3.80	3.80	2,158	1,245
MOC		890	-	-	-	-	890	850
NAM		66	-	-	-	-	66	62
NBK		18,500	31.0	0.17	5.60	5.60	18,840	12,015
NBS		4,949	-	-	-	-	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,554	(76.0)	(1.35)	-	-	7,400	5,433
OMM		1,358	(2.0)	(0.15)	3.66	3.66	1,858	1,012
ORY	10,000	850	(50.0)	(5.56)	(5.45)	(5.45)	1,400	850
PNH		1,277	-	-	-	-	1,278	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		6,027	(34.0)	(0.56)	1.38	1.38	6,500	5,270
SNB	14,352	14,639	144.0	0.99	4.56	4.56	14,871	11,441
SNO		613	-	-	-	-	800	550
SNM		27,454	(46.0)	(0.17)	2.06	2.06	28,692	23,400
SRH		20,908	(200.0)	(0.95)	0.30	0.30	21,149	13,100
TRW		5,457	12.0	0.22	4.44	4.44	6,710	3,481
TTO		170	-	-	36.00	36.00	386	90
VKN		1,247	(24.0)	(1.89)	0.81	0.81	1,353	679

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		28,825	319.00	1.12	-3.56	-3.56	42,175	24,295
ENXGLD		27,271	-276.00	-1.00	-3.39	-3.39	29,100	24,042
ENXPLT		14,596	-186.00	-1.26	-2.07	-2.07	19,000	13,097
NFNAMA		1,656	0.00	0.00	0.12	0.12	1,670	1,545
NGNGLD		26,110	-249.00	-0.94	-3.33	-3.33	27,365	23,403
NGNPLD		28,787	253.00	0.89	-3.67	-3.67	42,074	24,241
NGNPLT		14,469	-205.00	-1.40	-1.96	-1.96	18,375	13,075
SXNEMG		5,637	102.00	1.84	-0.88	-0.88	7,352	5,132
SXNWDM		6,901	-49.00	-0.71	-3.02	-3.02	14,215	5,485
SXNNDQ		13,928	-149.00	-1.06	-5.99	-5.99	15,140	7,448
SXN500		7,489	-59.00	-0.78	-3.93	-3.93	14,597	5,692

Indices Returns



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC22	3.853	GT364/14Jan22	3.853	0	99.916	100.107	0.021
GC23	6.700	R2023	5.120	158	105.556	103.519	1.595
GC24	7.330	R186	7.860	-53	110.216	107.800	2.349
GC25	7.710	R186	7.860	-15	104.187	102.231	2.768
GC26	8.290	R186	7.860	43	102.682	100.726	3.461
GC27	8.570	R186	7.860	71	97.543	97.718	3.896
GC30	10.210	R2030	9.380	83	87.923	88.098	5.402
GC32	11.250	R213	9.650	160	88.546	86.475	6.138
GC35	11.725	R209	10.325	140	84.888	85.097	6.638
GC37	12.877	R2037	10.580	230	77.355	77.563	6.645
GC40	12.910	R214	10.670	224	80.435	78.180	7.120
GC43	13.240	R2044	10.720	252	76.869	77.088	6.911
GC45	13.508	R2044	10.720	279	73.965	74.181	6.878
GC48	13.583	R2048	10.665	292	76.670	74.369	7.119
GC50	13.545	R2048	10.665	288	76.037	76.262	6.912
GI22	3.950				131.728	130.658	0.746
GI25	3.940				130.349	130.458	3.206
GI27	5.135				97.191	96.252	5.011
GI29	5.999				106.082	106.197	5.736
GI33	7.640				86.881	85.722	8.140
GI36	8.016				77.804	77.917	9.166
Eurobond 2	3.879	10YUSBond	1.762	212	105.845	104.795	3.404
NAM01	6.495	R2023	5.120	138	102.657	101.430	0.777
NAM03	6.720	R2023	5.120	160	109.328	104.800	1.371
Corporate Bonds – Fixed							
FBNX27	5.820	GC22	3.853	70	103.839	101.001	0.217
NWC22	6.970	R2023	5.120	185	102.687	100.720	0.284
BWFH22	6.620	R2023	5.120	150	105.358	101.662	0.573
BWFK22	6.660	R2023	5.120	154	104.042	102.757	0.819
BWFI23	6.420	R2023	5.120	130	106.089	103.700	1.555
DBN23	5.770	R2023	5.120	65	106.303	105.479	1.737
NEDNAM01	8.250	GC24	7.330	92	110.502	105.789	2.133
NEDX2030	7.825	GC25	7.710	12	110.146	106.538	2.590
Corporate Bonds – Floating							
BWJh22	5.712	3 month JIBAR	3.892	182	100.758	99.986	0.111
BWJK22	5.762	3 month JIBAR	3.892	187	100.726	99.990	0.119
BWJL23	4.842	3 month JIBAR	3.892	95	100.468	99.993	0.146
BWJI24	5.392	3 month JIBAR	3.892	150	100.100	99.997	0.222
BWJL25	5.052	3 month JIBAR	3.892	116	100.488	99.993	0.145
BWJf26S	5.392	3 month JIBAR	3.892	150	100.521	99.992	0.145
BWJ1e27	6.042	3 month JIBAR	3.892	215	100.795	99.989	0.113
BWJ2e27	3.892	3 month JIBAR	3.892	0	100.510	99.993	0.115
FBNJ27	6.392	3 month JIBAR	3.892	250	100.153	99.996	0.217
ORYJ22	6.092	3 month JIBAR	3.892	220	100.785	99.989	0.116
SBKN23	4.772	3 month JIBAR	3.892	88	100.899	99.987	0.050
SBNA24	5.042	3 month JIBAR	3.892	115	100.593	99.991	0.127
SBNA26	5.262	3 month JIBAR	3.892	137	100.607	99.991	0.130
SBKN26	5.332	3 month JIBAR	3.892	144	99.912	99.997	0.016
LHN01	7.442	3 month JIBAR	3.892	355	100.979	99.968	0.107
PNJ24	6.892	3 month JIBAR	3.892	300	100.371	99.993	0.187
PNJ26	7.142	3 month JIBAR	3.892	325	100.384	99.993	0.187
NEDNAM02	6.642	3 month JIBAR	3.892	275	101.161	99.980	0.066
NEDJ2028	6.642	3 month JIBAR	3.892	275	100.715	99.990	0.139



IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (81) 958 3699

Group Managing Director
Mark Späth
Tel: +264 (81) 958 3510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (81) 958 3528
helena@ijg.net

Group Compliance Officer
Zanna Beukes
Tel: +264 (81) 958 3516
zanna@ijg.net

IJG Securities

Managing Director Designate
Eric van Zyl
Tel: +264 (81) 958 3530
eric@ijg.net

Financial Accountant
Tashiya Josua
Tel: +264 (81) 958 3511
tashiya@ijg.net

Sales and Research
Danie van Wyk
Tel: +264 (81) 958 3534
danie@ijg.net

Equity & Fixed Income Dealing
Leon Maloney
Tel: +264 (81) 958 3512
leon@ijg.net

Settlements & Administration
Maria Amutenya
Tel: +264 (81) 958 3515
maria@ijg.net

Sales and Research
Josh Singer
Tel: +264 (81) 958 3514
josh@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (81) 958 3520
rene@ijg.net

Portfolio Manager
Ross Rudd
Tel: +264 (81) 958 3523
ross@ijg.net

Money Market & Administration
Emilia Uupindi
Tel: +264 (81) 958 3513
emilia@ijg.net

Wealth Manager
Andri Ntema
Tel: +264 (81) 958 3518
andri@ijg.net

Wealth Administration
Lorein Kazombaruru
Tel: +264 (81) 958 3521
lorein@ijg.net

Wealth Administration
Madeline Olivier
Tel: +264 (81) 958 3533
madeline@ijg.net

Wealth Manager
Wim Boshoff
Tel: +264 (81) 958 3537
wim@ijg.net

IJG Capital

Managing Director
Jakob de Klerk
Tel: +264 (81) 958 3517
jakob@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (81) 958 3531
mirko@ijg.net

Business Analyst
Lavinia Thomas
Tel: +264 (81) 958 3532
lavinia@ijg.net

Value Add Analyst
Fares Amunkete
Tel: +264 (81) 958 3527
fares@ijg.net

IJG Investment Managers

Portfolio Manager
Dylan Van Wyk
Tel: +264 (81) 958 3529
dylan@ijg.net

IJG Advisory

Managing Director
Herbert Maier
Tel: +264 (81) 958 3522
herbert@ijg.net

Director
Jolyon Irwin
Tel: +264 (81) 958 3500
jolyon@ijg.net

Aldes Namibia Business Brokers

Broker
Ursula Gollwitzer
Tel: +264 (81) 958 3535
ursula@aldesnamibia.com

Broker
Richard Hoff
Tel: +264 (81) 958 3500
richard@aldesnamibia.com

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

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

ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | WEALTH MANAGEMENT

