

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1644	12.02	0.74	4.62	4.62	5967	1149
NSX Local	527	-0.20	-0.04	-0.31	-0.31	543	412
JSE ALSI	73830	-109.24	-0.15	0.16	0.16	75084	60894
JSE Top40	67114	-136.89	-0.20	0.09	0.09	68415	54681
JSE INDI	92776	-966.41	-1.03	-2.81	-2.81	97373	78754
JSE FINI	15441	130.05	0.85	4.34	4.34	15502	11479
JSE RESI	72353	290.51	0.40	1.94	1.94	73210	53513
JSE Banks	9287	70.12	0.76	5.26	5.26	9327	6410

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	36069	-162.79	-0.45	-0.74	-0.74	36953	29856
S&P 500	4670	-6.74	-0.14	-2.01	-2.01	4819	3694
NASDAQ	14943	6.93	0.05	-4.49	-4.49	16212	12397
US 30yr Bond	2.09	-0.03	-1.28	9.30	9.30	2.51	1.66
FTSE100	7445	-40.03	-0.53	0.82	0.82	7530	6397
DAX	15768	-179.47	-1.13	-0.73	-0.73	16290	13311
Hang Seng	23747	253.16	1.08	1.79	1.79	31183	22665
Nikkei	28479	0.00	0.00	-1.09	-1.09	30796	26955

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.68	0.10	0.61	1.66	1.66	16.37	13.41
N\$/€	21.27	0.09	0.43	1.27	1.27	21.77	18.95
N\$/£	17.75	0.04	0.23	1.97	1.97	18.94	16.31
N\$/AUD\$	11.25	0.06	0.54	2.70	2.70	12.00	10.36
N\$/CAD\$	12.36	0.04	0.30	1.84	1.84	12.83	11.10
US\$/€	1.13	0.00	-0.30	-0.26	-0.26	1.23	1.12
US\$/¥	115.20	-0.36	-0.31	-0.16	-0.16	116.35	103.33

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	80.87	-0.88	-1.08	4.50	4.50	83.69	52.25
Gold	1801.68	5.13	0.29	-1.25	-1.25	1916.64	1676.89
Platinum	943.75	-18.45	-1.92	-1.62	-1.62	1339.73	897.39
Copper	435.20	-5.80	-1.32	-1.87	-1.87	483.40	350.80
Silver	22.47	0.10	0.45	-3.28	-3.28	30.10	21.42
Palladium	1920.50	11.30	0.59	0.44	0.44	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	0.00	0.00	-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	195	-5.00	-2.50	-0.51	-0.51	266	145
DYL	1067	-27.00	-2.47	7.45	7.45	1444	630
FSY	1197	69.00	6.12	15.43	15.43	1440	311
MEY	584	26.00	4.66	8.75	8.75	769	145

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.12	102.86	0.00	GC22	3.83	0	-2.63
R186	7.92	110.37	6.00	GC23	6.70	158	0.00
R2030	9.48	91.76	10.00	GC24	7.39	-53	6.00
R213	9.75	83.63	10.00	GC25	7.77	-15	6.00
R209	10.46	69.22	13.00	GC26	8.35	43	6.00
R2037	10.71	83.65	12.50	GC27	8.63	71	6.00
R214	9.75	83.63	10.00	GC30	10.31	83	10.00
R2044	10.82	82.70	10.00	GC32	11.35	160	10.00
R2048	10.77	82.50	10.00	GC35	11.86	140	13.00
				GC37	13.00	230	12.50
				GC40	13.02	224	10.50
				GC43	13.34	252	10.00
				GC45	13.61	279	10.00
				GC48	13.68	292	10.00
				GC50	13.65	288	10.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	231.319	0.028	0.01	0.122	0.122	16 Feb	TBA	25 Jan
IJG Bond Index	255.414	-0.949	-0.37	-0.339	-0.339	13 Apr	TBA	15 Mar
WIBAR Overnight	3.76	0.000	-	-	-	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

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

## The Day Ahead

### Economic News

US NFIB Small Business Optimism (Dec)

## NSX Market Wrap

N\$548,154 traded on the NSX yesterday with N\$398,738 worth of Santam exchanging hands. On the local bourse N\$149,416 worth of Letshego Holdings Namibia traded down 5c. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.1% to 73,830.47 as 77 stocks gained, 63 fell, and 3 were unchanged. Karoo rose 4.7%, Sibanye Stillwater gained 4.2% and Liberty Two Degrees climbed 4.0%. Sun International fell 5.3%, Montauk Renewables dropped 4.9% and Bytes Technology Group declined 4.4%.

## International Market Wrap

Stocks rebounded as dip buyers emerged to blunt a five-day selloff - the longest losing streak since September. After sinking 2% earlier Monday, the S&P 500 almost wiped out its losses, buoyed by signs that the omicron coronavirus variant may be peaking in New York. The Nasdaq 100 turned green after the gauge of giants like Apple and Microsoft dropped as much as 8.5% from its November record. Investors have been on edge as the Federal Reserve prepares to raise rates and the resurgent virus threatens economic growth. Shares slipped in Japan, edged up in Hong Kong and were little changed in China. Elsewhere, Bitcoin recovered to around US\$42,000 after dipping below US\$40,000, putting it on track for its worst start to a year since the earliest days of digital currencies. Oil edged up.

	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

## MPC Meeting Calendar for 2022

	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

## International News

**US Wholesale Inventories** growth was revised up to 1.4% m/m in November, as per the Census Bureau.

**Eurozone Sentix Investor Confidence Index** rose 1.4 points to 14.9 in January, above market, as per Sentix Behavioral Indices.

**Eurozone Unemployment Rate** fell from 7.3% in October to 7.2% in November, as per Eurostat.

## Local News

**Taxpayers owe NamRA billions.** At the end of November 2021, the Namibia Revenue Agency (NamRA) collected 71% of the Treasury's revenue target of N\$49.4 billion for the financial year 2021/22. In addition, 264,710 taxpayers owed the agency over N\$162 billion in capital tax debt, according to the agency's newsletter. NamRA is currently running an electronic filing tax relief program to assist taxpayers with outstanding tax amounts. – Namibian Sun

**Jobs bloodbath in tourism sector.** The tourism sector, which is amongst the top contributors to the country's fiscus, shed 27.6% of its jobs during 2020 alone, mainly due to the restrictions put in place by governments worldwide to curb the spread of the deadly Covid-19 virus. This is according to the latest Travel and Tourism Economic Impact report released by the World Travel and Tourism Council (WTTC.) The research conducted by the WTTC covered 185 countries. The report indicated that the industry in 2019 employed 111,900 people, and in 2020, this had declined to 81,100. This is about 11.1% of the country's employment. – Namibian Sun

**Namibia ranked "moderately free" economically.** The Heritage Foundation's 2021 Index of Economic Freedom has ranked Namibia in the top five countries in terms of economic freedom in 2021 in sub-Saharan Africa. Namibia's overall score for the period under review stands at 62.6, which has been described as "moderately free". The country is positioned at 83 out of 178 countries. – The Namibian

**Justice ministry delays Fishrot extraditions.** The state has failed to submit extradition requests which would force suspects in Iceland to face criminal charges in Namibia relating to the Fishrot case. The justice ministry, which has been accused by the Anti Corruption Commission (ACC) of failing to do its job, has refused to provide clarity, claiming that the case is sensitive. This comes at a time when civil society organisations, such as Transparency International Iceland, have urged Namibia to act against Icelandic officials implicated in the fishing corruption scandal. Prosecutor general Martha Imalwa announced in February last year that the Fishrot-linked Icelandic executives will face criminal charges. However, little appears to have been done to hold Icelandic officials to account for their role in the N\$2.5 billion case. – The Namibian

## Company News

**Alexander Forbes** has appointed Ann Leepile as chief executive officer of the group's investments division, effective February 1, 2022. The chartered financial analyst charter holder has 20 years of experience in the investment industry and has attended the Executive Women in Leadership Programme of the Stanford Graduate School of Business. "Leepile is ideally placed to lead the next phase of growth for Alexander Forbes Investments given her deep technical expertise, understanding of the market and leadership track record," the company said in a statement. – Moneyweb

The chief executive of **Prosus**, Bob van Dijk, has purchased about US\$10 million of the company's shares on the open market, the company said on Friday in a statement. The CEO's purchases, registered with the Dutch financial markets authority AFM, were 122,750 shares purchased at an average price around 71.90 euros, Prosus said. "Buying more Prosus shares reflects my personal conviction that our businesses have had exceptional momentum and that their value is not at all reflected in the stock," Van Dijk said in a statement. – Moneyweb

Embattled retail group **Steinhoff** International revealed on Monday that its US-based retail chain Mattress Firm has applied for an initial public offering of its common stocks to the United States' Securities and Exchange Commission (SEC) in an effort to have it listed on the New York Stock Exchange (NYSE). Steinhoff has been struggling to get back on its feet following an explosive accounting scandal in 2017 that led to investors losing billions and the resignation of implicated former CEO Markus Jooste. "Mattress Firm intends to apply to list its common stock on the New York Stock Exchange, subject to notice of official issuance, under the symbol 'MFRM'," Steinhoff said in a Sens statement. – Moneyweb

## SA Economic News

**South Africa's new vehicle sales fell 3.5% y/y in December, missing the estimates of economists who expected a 4.5% increase, according to The Automotive Business Council.** Toyota sold the most cars, followed by Volkswagen Group and then Hyundai. Buses and light commercial vehicles showed the biggest declines in sales.

## SADC

**Tanzania's** consumer prices rose 4.2% y/y in December versus +4.1% in November, according to the National Bureau of Statistics.

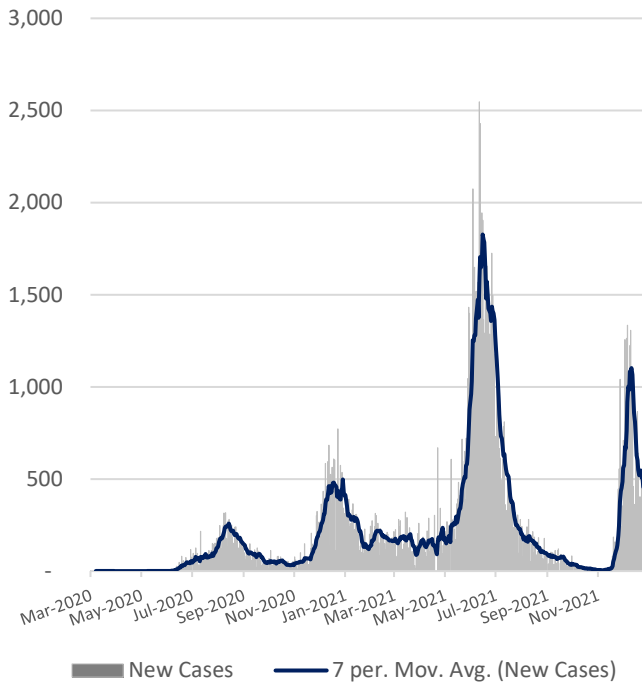
**Zimbabwe's** trade deficit narrowed from US\$177.5 million in October to US\$35 million in November, according to a statement by the Zimbabwe National Statistics Agency. Exports rose by 20.9% to US\$647.2 million in November from US\$535.4 million in the previous month, while imports declined by 4.2% to US\$683.1 million. Tobacco and semi-manufactured gold made up the bulk of export earnings in November.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

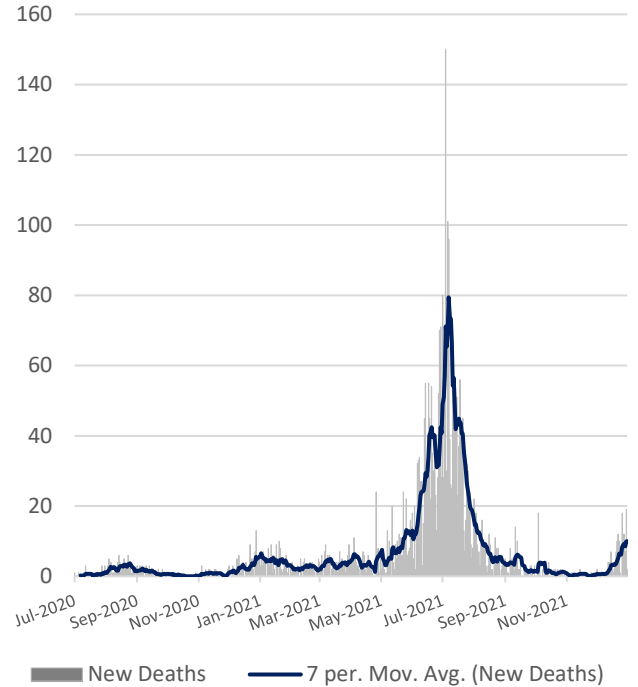
# Namibia Covid-19 Situation

Namibia recorded 451 new cases, as well as 2 deaths on Sunday the 9th of January. To date, the country had a total of 152914 cases, with 10954 active cases and 3721 deaths. 402 patients are currently hospitalised, of which 34 are in ICU. A total of 407865 Namibians have received at least one vaccination, of which 347004 Namibians have been fully vaccinated.

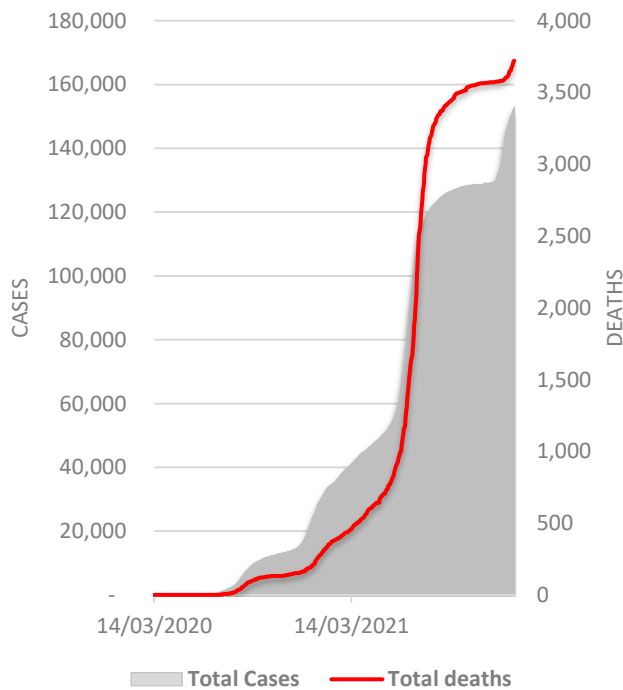
Daily New Cases



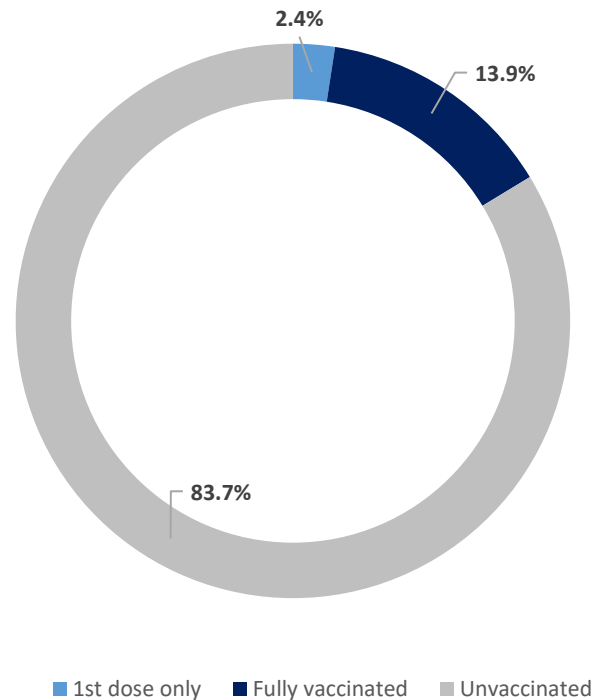
Daily New Deaths



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		68,993	358.0	0.52	5.86	5.86	494,036	47,697
B2G		5,691	(36.0)	(0.63)	(8.19)	(8.19)	8,313	5,018
CGP		1,288	-	-	-	-	1,350	1,000
BWL		13,767	43.0	0.31	(0.87)	(0.87)	14,190	7,680
FNB		2,950	-	-	-	-	3,051	2,304
FST		6,343	50.0	0.79	4.33	4.33	6,452	4,686
IVD		8,913	44.0	0.50	2.58	2.58	9,019	3,756
KFS		1,361	1.0	0.07	1.26	1.26	1,400	865
LHN	74,770	195	(5.0)	(2.50)	(0.51)	(0.51)	266	145
MEP		7,000	100.0	1.45	2.85	2.85	7,190	5,617
MIM		2,005	38.0	1.93	5.80	5.80	2,158	1,245
MOC		890	-	-	-	-	890	850
NAM		66	-	-	-	-	66	62
NBK		18,876	376.0	2.03	7.75	7.75	18,876	12,015
NBS		4,949	-	-	-	-	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,580	26.0	0.47	0.47	0.47	7,400	5,433
OMM		1,390	32.0	2.36	6.11	6.11	1,858	1,012
ORY		850	-	-	(5.45)	(5.45)	1,400	850
PNH		1,277	-	-	-	-	1,278	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		6,153	126.0	2.09	3.50	3.50	6,500	5,270
SNB		14,700	61.0	0.42	4.99	4.99	14,871	11,441
SNO		613	-	-	-	-	800	550
SNM	1,457	27,500	46.0	0.17	2.23	2.23	28,692	23,400
SRH		20,856	(52.0)	(0.25)	0.05	0.05	21,149	13,100
TRW		5,477	20.0	0.37	4.82	4.82	6,710	3,481
TTO		168	(2.0)	(1.18)	34.40	34.40	386	90
VKN		1,231	(16.0)	(1.28)	(0.49)	(0.49)	1,353	679

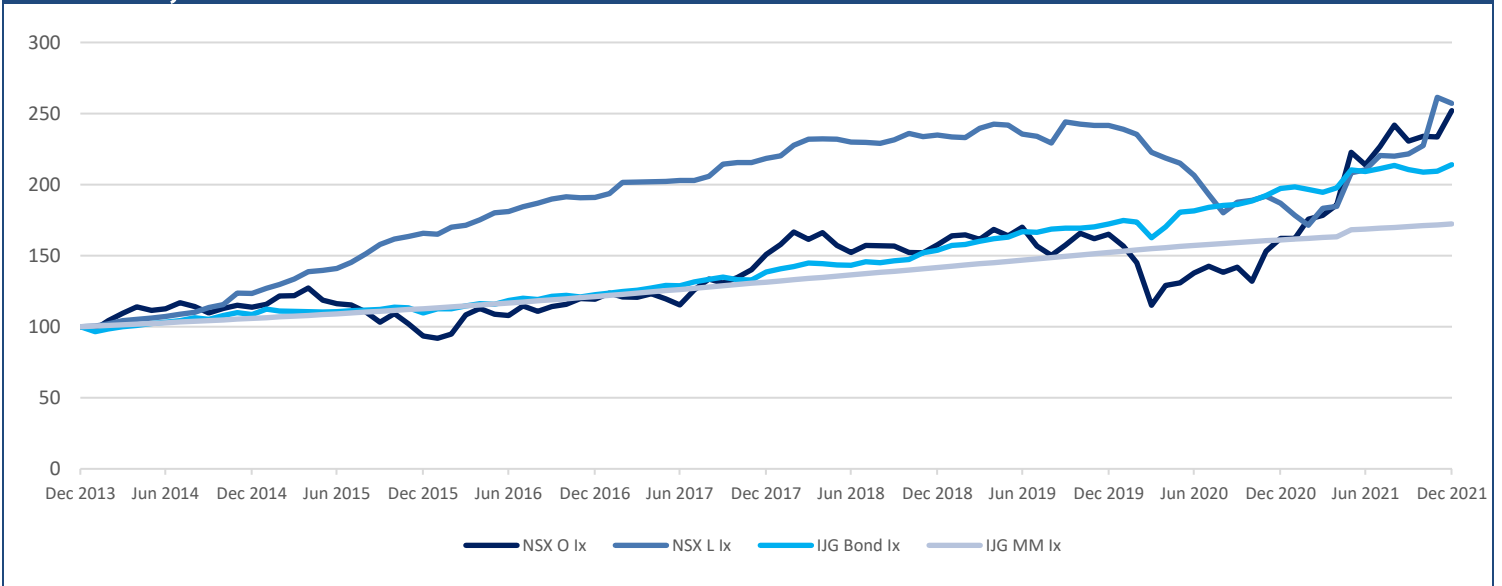
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		29,151	326.00	1.13	-2.47	-2.47	42,175	24,295
ENXGLD		27,554	283.00	1.04	-2.39	-2.39	29,100	24,042
ENXPLT		14,228	-368.00	-2.52	-4.54	-4.54	19,000	13,097
NFNAMA		1,652	-4.00	-0.24	-0.12	-0.12	1,670	1,545
NGNGLD		26,388	278.00	1.06	-2.30	-2.30	27,365	23,403
NGNPLD		29,078	291.00	1.01	-2.70	-2.70	42,074	24,241
NGNPLT		14,141	-328.00	-2.27	-4.18	-4.18	18,375	13,075
SXNEMG		5,574	-63.00	-1.12	-1.99	-1.99	7,352	5,132
SXNWDM		6,863	-38.00	-0.55	-3.56	-3.56	14,215	5,485
SXNNDQ		13,657	-271.00	-1.95	-7.82	-7.82	15,140	7,448
SXN500		7,462	-27.00	-0.36	-4.27	-4.27	14,597	5,692

## 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
GC22	3.826	GT364/14Jan22	3.826	0	99.948	100.067	0.013
GC23	6.700	R2023	5.120	158	105.613	103.504	1.587
GC24	7.390	R186	7.920	-53	110.127	107.624	2.340
GC25	7.770	R186	7.920	-15	104.079	102.053	2.759
GC26	8.350	R186	7.920	43	102.539	100.513	3.451
GC27	8.630	R186	7.920	71	97.373	97.482	3.886
GC30	10.310	R2030	9.480	83	87.500	87.609	5.385
GC32	11.350	R213	9.750	160	88.085	85.940	6.115
GC35	11.855	R209	10.455	140	84.199	84.329	6.598
GC37	13.002	R2037	10.705	230	76.756	76.886	6.601
GC40	13.015	R214	10.775	224	79.921	77.585	7.074
GC43	13.340	R2044	10.820	252	76.387	76.524	6.862
GC45	13.608	R2044	10.820	279	73.505	73.640	6.827
GC48	13.683	R2048	10.765	292	76.211	73.828	7.065
GC50	13.645	R2048	10.765	288	75.562	75.702	6.857
GI22	3.950				131.795	130.685	0.738
GI25	3.940				130.414	130.482	3.198
GI27	5.135				97.249	96.277	5.003
GI29	5.999				106.153	106.224	5.728
GI33	7.640				86.951	85.749	8.132
GI36	8.016				77.868	77.939	9.158
Eurobond 2	3.935	10YUSBond	1.760	217	105.655	104.590	3.400
NAM01	6.495	R2023	5.120	138	102.675	101.426	0.775
NAM03	6.720	R2023	5.120	160	109.347	104.792	1.368
<b>Corporate Bonds – Fixed</b>							
FBNX27	5.820	GC22	3.826	70	103.888	100.964	0.209
NWC22	6.970	R2023	5.120	185	102.745	100.699	0.276
BWFH22	6.620	R2023	5.120	150	105.414	101.640	0.565
BWFK22	6.660	R2023	5.120	154	104.099	102.732	0.811
BWFI23	6.420	R2023	5.120	130	106.145	103.684	1.547
DBN23	5.770	R2023	5.120	65	106.353	105.456	1.729
NEDNAM01	8.310	GC24	7.390	92	110.434	105.632	2.125
NEDX2030	7.885	GC25	7.770	12	110.045	106.353	2.581
<b>Corporate Bonds – Floating</b>							
BWJh22	5.712	3 month JIBAR	3.892	182	100.805	99.987	0.103
BWJK22	5.762	3 month JIBAR	3.892	187	100.774	99.990	0.111
BWJL23	4.842	3 month JIBAR	3.892	95	100.508	99.993	0.138
BWJI24	5.392	3 month JIBAR	3.892	150	100.144	99.996	0.214
BWJL25	5.052	3 month JIBAR	3.892	116	100.530	99.993	0.137
BWJf26S	5.392	3 month JIBAR	3.892	150	100.566	99.992	0.137
BWJ1e27	6.042	3 month JIBAR	3.892	215	100.845	99.990	0.106
BWJ2e27	3.892	3 month JIBAR	3.892	0	100.542	99.993	0.107
FBNJ27	6.392	3 month JIBAR	3.892	250	100.205	99.995	0.209
ORYJ22	6.092	3 month JIBAR	3.892	220	100.835	99.990	0.108
SBKN23	4.772	3 month JIBAR	3.892	88	100.939	99.989	0.042
SBNA24	5.042	3 month JIBAR	3.892	115	100.635	99.991	0.119
SBNA26	5.262	3 month JIBAR	3.892	137	100.650	99.991	0.122
SBKN26	5.332	3 month JIBAR	3.892	144	99.956	99.998	0.008
LHN01	7.442	3 month JIBAR	3.892	355	101.040	99.970	0.100
PNJ24	6.892	3 month JIBAR	3.892	300	100.427	99.993	0.179
PNJ26	7.142	3 month JIBAR	3.892	325	100.442	99.993	0.179
NEDNAM02	6.642	3 month JIBAR	3.892	275	101.216	99.983	0.058
NEDJ2028	6.642	3 month JIBAR	3.892	275	100.769	99.990	0.131



## 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

**Financial Accountant**  
Gift Kafula  
Tel: +264 (81) 958 3536  
gift@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

**Assistant Financial Accountant**  
Wetuesapi Mberirua  
Tel: +264 (81) 958 3500  
wetuesapi@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

**Portfolio Administrator**  
Keshia !Hoa-Khaos  
Tel: +264 (81) 958 3529  
keshia@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](http://www.ijg.net)

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

