

IJG Daily Bulletin

Tuesday, 13 January 2026

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	2181	-3.95	-0.18	1.83	1.83	2194	1524
NSX Local	808	-0.16	-0.02	0.09	0.09	809	694
JSE ALSI	120148	2037.90	1.73	3.73	3.73	120148	77165
JSE Top 40	112315	2234.20	2.03	4.02	4.02	112315	70516
JSE INDI	140433	993.90	0.71	1.37	1.37	148828	109507
JSE FINI	25023	-187.79	-0.74	0.60	0.60	25426	16975
JSE RESI	136088	7379.90	5.73	10.06	10.06	136240	57143
JSE Banks	15538	-77.67	-0.50	0.76	0.76	15769	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	49590	86.13	0.17	3.18	3.18	49633	36612
S&P 500	6977	10.99	0.16	1.92	1.92	6986	4835
NASDAQ	23734	62.55	0.26	2.12	2.12	24020	14784
FTSE100	10141	16.10	0.16	2.11	2.11	10158	7545
DAX	25405	143.70	0.57	3.74	3.74	25421	18490
Hang Seng	26909	300.90	1.13	4.99	4.99	27382	18671
Nikkei	53616	1675.77	3.23	6.51	6.51	52637	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.41	0.02	-0.13	0.92	0.92	19.93	16.31
N\$/£	22.11	0.04	-0.19	0.92	0.92	25.47	22.05
N\$/€	19.14	0.02	-0.10	1.62	1.62	22.15	18.95
N\$/AUD\$	11.01	0.01	-0.10	0.39	0.39	12.18	10.97
N\$/CAD\$	11.83	0.02	-0.19	1.99	1.99	14.03	11.80
US\$/€	1.17	0.00	-0.03	-0.70	-0.70	1.19	1.01
US\$/¥	158.77	0.63	-0.40	-1.30	-1.30	158.91	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.09	0.22	0.34	5.32	5.32	73.73	58.27
Gold	4595.90	-1.61	-0.04	6.40	6.40	4630.21	2656.90
Platinum	2323.88	-19.57	-0.84	12.78	12.78	2491.20	898.65
Copper	601.15	-2.00	-0.33	5.80	5.80	611.25	428.00
Silver	85.59	0.48	0.57	19.43	19.43	86.25	28.35
Palladium	1867.00	-72.30	-3.73	13.06	13.06	2129.00	910.00
Uranium	82.95	0.30	0.36	1.65	1.65	75.85	75.85

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	899	899
CGP	2607	0.00	0.00	0.08	0.08	2607	2027
FNB	5450	0.00	0.00	0.00	0.00	5466	4649
LHN	529	0.00	0.00	0.00	0.00	665	500
MOC	918	0.00	0.00	0.11	0.11	918	780
NAM	73	0.00	0.00	0.00	0.00	73	72
NBS	3001	1.00	0.03	0.00	0.00	3002	2888
NHL	340	0.00	0.00	0.00	0.00	340	250
ORY	1335	0.00	0.00	0.00	0.00	1350	1282
PNH	1240	0.00	0.00	0.00	0.00	1265	1240
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1219	0.00	0.00	0.41	0.41	1219	909

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R187	6.93	103.16	-0.50	GC26	7.38	0	-3.37
R2030	7.34	102.26	-2.00	GC27	7.18	-9	33.00
R213	7.56	97.69	-2.00	GC28	8.22	62	24.00
R2032	7.78	102.29	-2.00	GC30	8.62	102	24.00
R2035	8.30	103.67	-2.50	GC32	8.49	69	10.00
R209	8.50	84.87	-2.50	GC35	9.52	93	4.50
R2037	8.70	98.56	-2.00	GC37	10.30	149	8.50
R2040	9.07	99.45	-3.00	GC40	10.52	129	-8.50
R214	9.12	78.77	-3.00	GC43	10.86	147	-7.51
R2044	9.30	95.19	-2.50	GC45	11.02	163	6.10
R2048	9.25	95.38	-2.50	GC48	10.90	155	8.50
R2053	9.07	125.69	-1.50	GC50	10.84	149	6.41

The Day Ahead	
Economic News	
US NFIB Small Business Optimism Index (Nov)	
US CPI (Dec)	
US New Home Sales (Oct)	

NSX Market Wrap
N\$25.2m traded on the NSX yesterday with N\$16.4m worth of Investec and N\$2.9m worth of Shoprite Holdings exchanging hands. On the local bourse N\$424,991 worth of FirstRand Namibia traded at market and N\$336,472 worth of Namibia Breweries traded up 1c. N\$38,811 worth of ETF/ETNs traded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index rose 1.7% to 120,148.10 as 44 stocks gained, 73 fell, and 2 were unchanged. Harmony Gold rose 9.6%, Impala Platinum Holdings gained 8.5% and Northam Platinum Holdings climbed 7.1%. Sappi Ltd fell 6.1%, Montauk Renewables dropped 5.9% and OUTsurance Group declined 3.6%.

International Market Wrap
Stocks and bonds bounced from session lows, but caution remained on Wall Street after the Trump administration escalated its attack on the Federal Reserve, raising concern about central bank independence. While the S&P 500 erased its drop and hit a new record, unease over interference in monetary policy kept a lid on the market. Capital One Financial Corp., American Express and JPMorgan Chase & Co. sank as President Donald Trump called on credit-card companies to cap rates at 10% for a year. Alphabet's value rose to US\$4 trillion. The Fed's perceived independence from government whims is a bedrock assumption of markets, and any change to that perception could weigh on sentiment.

	2024	2025	2026
GDP (y/y)	3.7%	3.0%	
Inflation (y/y)	3.4%	3.2%	3.2%*
PSCE (y/y)	4.1%	4.5%	5.0%*

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2026		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	308.718	0.059	0.019	0.230	0.230	18-Feb-26	29-Jan-26	27-Jan-26
IJG All Bond Index	438.218	0.458	0.105	-0.483	-0.483	22-Apr-26	26-Mar-26	17-Mar-26
WIBAR Overnight	5.860	0.001	0.017	0.947	0.947	17-Jun-26	8-May-26	28-Apr-26
WIBAR 3m	6.831	0.000	0.000	0.000	0.00	12-Aug-26	23-Jul-26	16-Jun-26
SA Repo Rate	6.75					21-Oct-26	23-Sep-26	28-Jul-26
SA Prime Rate	10.25					02-Dec-26	19-Nov-26	15-Sept-26
NAM Bank Rate	6.50							27-Oct-26
NAM Prime Rate	10.00							08-Dec-26

Source: Bloomberg, NSX, JSE, IJG Securities

*forecast

International News

US Housing Starts fell to 1.246 million in October, below market, as per the Census Bureau.

Local News

De Beers confirms bids from Botswana, Angola and Namibia. Botswana, Angola and Namibia have expressed interest in acquiring equity in De Beers, De Beers Chief Executive Al Cook has confirmed. Cook disclosed the interest in an interview with Reuters but declined to provide details on the size of potential stakes or the status of any negotiations. He also did not comment on timelines for a possible transaction. The interest follows plans by Anglo American to divest its 85% stake in De Beers. Anglo American announced the planned exit in May 2024 as part of a wider restructuring after a failed takeover approach by BHP. Anglo American chief executive Duncan Wanblad said in February last year that the divestment of De Beers was expected to be “substantively complete” by the end of 2025. – Mining and Energy

ReconAfrica increases funding for oil exploration in Africa. Reconnaissance Energy Africa Ltd (ReconAfrica) has increased the size of its fundraising to C\$32 million after strong investor interest. The Canadian-listed oil and gas company plans to sell about 33.7 million new units at C\$0.95 each. The funds will be used mainly to advance work on its oil discovery in Namibia, prepare further drilling, and push ahead with exploration activities in Angola and offshore Gabon. The fundraising is being led by Research Capital Corporation, together with Canaccord Genuity and Haywood Securities. – Windhoek Observer

Savanna Beef secures N\$40m equity injection, lifts project funding to N\$290m. Savanna Beef has secured an additional N\$40 million in private equity funding through a share allotment to BPF Windsor Holdings Ltd, lifting total private equity financing for the project to N\$290 million. The company said the N\$40 million investment is expected to be allotted within three weeks, following the conclusion of final negotiations and procedural requirements. “Final negotiations were concluded and procedures finalised over the last few weeks with BPF Windsor Holdings Ltd for the allotment of the agreed N\$40 million shares within the next three weeks. This will bring the total private equity to finance the project to N\$290 million,” Savanna Beef said. – The Brief

Medical aids post N\$129.5m surplus in Q3 2025. Namibia’s medical aid funds industry recorded a net surplus of N\$129.5 million in the third quarter of 2025, according to the Namibia Financial Institutions Supervisory Authority (NAMFISA). The regulator said the industry’s assets remained sufficient to fully cover liabilities during the period, while reserve levels increased and stayed above the minimum prudential requirement of 25%. – The Brief

Namibia’s live cattle exports decline as slaughter and marketing ease. Namibia’s exports of live cattle on the hoof declined sharply in November 2025, with 3,584 animals shipped, down from 4,323 in October 2025 and 8,152 in November 2024, according to the latest data from the Namibia Statistics Agency (NSA). The agency said the Index for Live Cattle Exported on Hoof fell by 17.1% in November 2025, following a steeper contraction of 43.9% in October. – The Brief

SA Economic News

South Africa reviews rate used to price US\$378 billion credit. South Africa is reviewing the main reference rate commercial banks use to price trillions of rands of loans to clients. The South African Reserve Bank is working on the prime lending rate, it said by email.

South Africa loses Africa auto crown to Morocco as production lags sales boom. South Africa has lost its long-held position as Africa’s leading vehicle manufacturer after Morocco overtook it in total output in 2025, according to reporting by Business Insider Africa and industry data. Morocco produced around a million vehicles in 2025, crossing the milestone in December and surpassing South Africa’s annual output.

Company News

Old Mutual shares jump 30% as new CEO sets value targets. Shares in financial services group Old Mutual have jumped more than 30% over the past six months, giving new CEO Jurie Strydom a strong start as he seeks to lift the company’s value. Strydom, who took over the insurance giant in May 2025, has skin in the game, as the group has dangled a R300m carrot to drive share price growth and create billions of rand in value. Strydom needs to get the Old Mutual share price to R21.74 or higher by 12 May 2030, to get the reward. – Business Day

Tiger Brands sells its iconic head office. The country’s largest food producer, Tiger Brands, is in the process of selling its iconic and sprawling head office campus in Bryanston (3010 Winnie Mandela Drive). It has not disclosed the value of the transaction but says the proceeds “will be allocated in line with its capital allocation framework”. The 9,960m² A-Grade offices were listed for sale by Megatrend Properties with no publicly listed asking price. – Moneyweb

SADC News

Zambia plans to seek new IMF loan with election deadline looming. Zambia will seek a new deal with the International Monetary Fund as its existing program ends this month, with election pressures pointing to a potential agreement in the first half of the year. Finance Minister Situmbeko Musokotwane announced the plan a day after the Washington-based lender said that the government opted not to pursue an earlier request for a 12-month extension to its current program. Zambia’s kwacha extended its rally on the news, as its dollar bonds gained.

Equities

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		899	0	0.00	0.00	0.00	899	899
ANM	3,553	71358	701	0.99	4.16	4.16	71841	43081
B2G		7531	71	0.95	-0.44	-0.44	10296	4303
CGP		2607	0	0.00	0.08	0.08	2607	2027
FNB	7,798	5450	0	0.00	0.00	0.00	5466	4649
FST	6,701	9100	0	0.00	0.28	0.28	9232	6290
IVD	130,409	12571	-177	-1.39	2.89	2.89	13799	10285
KFS	1,171	2649	-40	-1.49	-2.79	-2.79	2785	1711
LHN		529	0	0.00	0.00	0.00	665	500
MMT	3,366	3858	-21	-0.54	0.89	0.89	3912	2754
MOC		918	0	0.00	0.11	0.11	918	780
NAM		73	0	0.00	0.00	0.00	73	72
NBK	698	27543	-189	-0.68	3.44	3.44	29466	20819
NBS	11,212	3001	1	0.03	0.00	0.00	3002	2888
NHL		340	0	0.00	0.00	0.00	340	250
OCE		5458	37	0.68	-2.08	-2.08	6816	4881
OMM	55,079	1512	-11	-0.72	1.48	1.48	1548	950
ORY		1335	0	0.00	0.00	0.00	1350	1282
PNH		1240	0	0.00	0.00	0.00	1265	1240
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	2,314	10061	-174	-1.70	2.15	2.15	10253	7133
SNB	1,997	28929	-395	-1.35	-0.38	-0.38	29477	20231
SNM	39	41446	-659	-1.57	-3.04	-3.04	44600	35340
SNO		1219	0	0.00	0.41	0.41	1219	909
SRH	10,560	27283	-72	-0.26	0.96	0.96	38854	25022
TRW	997	5815	-77	-1.31	2.14	2.14	9670	5040
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2548	-40	-1.55	1.92	1.92	2605	1652

Source: Bloomberg, NSX, IIG Securities

Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	0.00	-	-
CGP	110.00	Final	5.18	03 October 2025	24 October 2025
FNB	284.02	Final	8.74	26 September 2025	17 October 2025
LHN	47.02	Final	17.22	31 October 2025	21 November 2025
MOC	47.03	Interim	11.92	27 June 2025	25 July 2025
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	96.29	Final	8.44	03 October 2025	13 November 2025
NHL	25.00	Final	7.33	24 October 2025	03 November 2025
ORY	55.50	Final	8.25	26 September 2025	17 October 2025
PNH	5.00	Interim	0.00	16 April 2025	16 May 2025
SILP	283.00	Final	2.21	12 June 2025	04 July 2025
SNO	64.00	Interim	11.06	05 September 2025	26 September 2025

* Calculated as the sum of the ordinary dividend per share amounts that have gone ex-dividend over the past 12 months, divided by the last closing price.

Local Companies: Important Dates

Ticker	Upcoming Event	Date	Additional Info
PNH	AGM	27 January 2026 (10:00)	Paratus Namibia Headquarters, 106 Nickel Street, Prosperita, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		29077	151	0.52	16.87	16.87	29730	16123
ENXGLD		72923	1413	1.98	5.05	5.05	72923	48729
ENXPLT		36609	420	1.16	12.24	12.24	37319	16744
SXNNAM	1,528	2540	8	0.32	1.11	1.11	2540	2340
NGNGLD		69758	1292	1.89	4.93	4.93	69758	46581
NGNPLD		29464	77	0.26	19.03	19.03	29464	16232
NGNPLT		36375	414	1.15	14.33	14.33	36729	16599
SXNEMG		7634	27	0.35	3.47	3.47	7730	6082
SXNWDM		10850	-44	-0.40	0.58	0.58	11160	9066
SXNNDQ		24018	0	0.00	0.19	0.19	25763	19312
SXN500		12097	-131	-1.07	-0.65	-0.65	12677	10239

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3872	-46	-1.2	2.1	2.1	4169	1918
AMETCN		1395	8	0.6	4.9	4.9	1575	1048
APETCN		2029	-4	-0.2	-7.5	-7.5	2369	1620
BHETCN		2388	-21	-0.9	-1.0	-1.0	3005	2366
FAETCN		2147	-5	-0.2	-1.5	-1.5	2864	1827
MSETCN		2156	20	0.9	-3.3	-3.3	2787	1804
MWETCN		1889	-6	-0.3	-1.0	-1.0	1960	1560
NFETCN		1623	6	0.4	-6.4	-6.4	2630	1588
TSETCN		2976	60	2.1	-9.6	-9.6	3380	1652
SRETCN		1534	-3	-0.2	-0.3	-0.3	1607	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3912	-72	-1.8	5.8	5.8	4529	2109
CER		18	1	5.9	38.5	38.5	18	6
DYL		2237	-20	-0.9	9.4	9.4	2772	926
FSY		480	27	6.0	34.1	34.1	1002	316
EL8		375	-1	-0.3	10.6	10.6	547	225
KYX		3302	250	8.2	32.0	32.0	3378	1210
AGR		413	0	0.0	0.0	0.0	413	371
SBF		100	0	0.0	0.0	0.0	101	100
BAN	2,999	820	20	2.5	7.2	7.2	1100	420
BANC		296	0	0.0	2.0	2.0	330	296

Fixed Income

Treasury Bills

Next Auction Date: 15 January 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.412	-1.00	7.420	1.54
182-Day	7.475	-0.22	7.500	1.09
273-Day	7.518	-0.73	7.530	1.73
365-Day	7.481	-0.53	7.500	2.72

Source: Bank of Namibia

*Nominal yields from the most recent government treasury bill auction.

Government Bonds

Government Bond Auctions

Next Auction Date: 14 January 2026

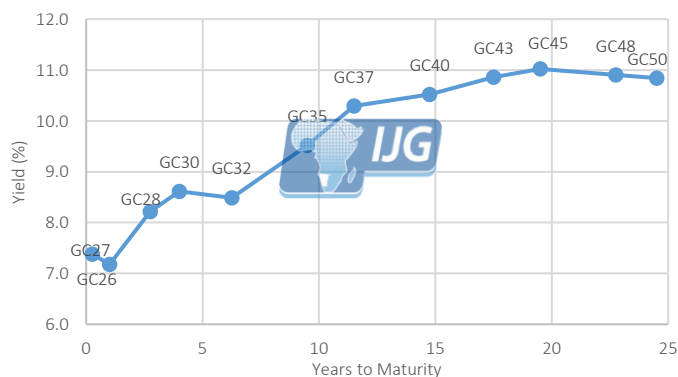
Commentary on Previous Auction:

In a well-subscribed government bond auction, the Bank of Namibia (BoN) received total bids of N\$1.67 billion against the N\$820.0 million on offer at the 3 December auction, resulting in an overall bid-to-offer ratio of 2.04x. While the GC37 and GC40 were undersubscribed, the remaining vanilla bonds drew strong interest. The central bank opted to over-allocate N\$176.0 million across the GC28, GC30, GC45, GC48 and GC50, to cover the under allocations on the GC32-GC43 as well as the GI27-GI33.

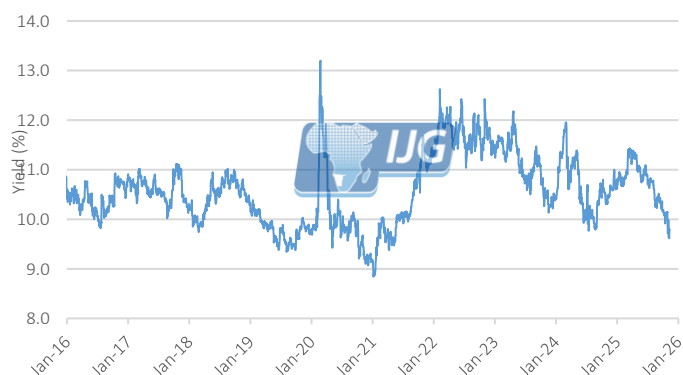
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.383	GT364/16Apr26	7.383	0	101.699	8.50	15-Apr-26
GC27	7.180	R187	7.270	-9	104.097	8.00	15-Jan-26
GC28	8.220	R2030	7.595	62	102.033	8.50	15-Apr-26
GC30	8.615	R2030	7.595	102	101.164	8.00	15-Jan-26
GC32	8.490	R213	7.800	69	103.875	9.00	15-Apr-26
GC35	9.520	R209	8.590	93	103.732	9.50	15-Jan-26
GC37	10.295	R2037	8.805	149	98.544	9.50	15-Jan-26
GC40	10.520	R214	9.230	129	96.185	9.80	15-Apr-26
GC43	10.860	R2044	9.390	147	97.370	10.00	15-Jan-26
GC45	11.021	R2044	9.390	163	94.668	9.85	15-Jan-26
GC48	10.903	R2048	9.355	155	94.014	10.00	15-Apr-26
GC50	10.844	R2048	9.355	149	99.087	10.25	15-Jan-26
GI27	4.550				122.644	4.00	15-Apr-26
GI29	4.932				140.871	4.50	15-Jan-26
GI31	5.230				102.363	5.20	15-Jan-26
GI33	5.450				128.406	4.50	15-Apr-26
GI36	5.882				120.933	4.80	15-Jan-26
GI41	6.166				97.544	5.65	15-Jan-26
NAM04	8.675	R187	7.270	141	105.038	10.51	01-Feb-26

Source: Bloomberg, Bank of Namibia, IJG Securities

Namibia Sovereign Yield Curve



IJG Generic 10-Year Yield



Source: IJG Securities, BoN, Bloomberg

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWFL26	7.375	R187	7.270	11	101.511	8.8	04-Jun-26
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	8.925	3 month JIBAR	6.775	215	100.574	9.01	19-Feb-26
BWJ2e27	6.775	3 month JIBAR	6.775	0	100.442	6.86	19-Feb-26
BWJh28L	7.575	3 month JIBAR	6.775	80	100.431	7.58	21-Feb-26
DBN29	9.175	3 month JIBAR	6.775	240	100.298	9.18	28-Feb-26
NEDJ2028	9.525	3 month JIBAR	6.775	275	100.360	9.53	28-Feb-26
ORYJ28	8.675	3 month JIBAR	6.775	190	100.584	8.77	18-Feb-26
ORYJ30	8.875	3 month JIBAR	6.775	210	100.597	8.97	18-Feb-26
SBNA26	8.145	3 month JIBAR	6.775	137	100.375	8.15	25-Feb-26
SBKN26	8.215	3 month JIBAR	6.775	144	101.391	8.42	13-Jan-26
SBNG27	8.465	3 month JIBAR	6.775	169	101.625	8.44	05-Apr-26
SBKN27	7.925	3 month JIBAR	6.775	115	100.109	7.93	07-Mar-26
BWJf26S	8.275	3 month JIBAR	6.775	150	100.225	8.28	02-Mar-26
LHNS01	9.725	3 month JIBAR	6.775	295	100.683	9.84	17-Feb-26
LHN28	8.675	3 month JIBAR	6.775	190	101.784	8.65	31-Mar-26
LBN28	8.675	3 month JIBAR	6.775	190	100.665	8.81	15-Feb-26
LBN29	8.975	3 month JIBAR	6.775	220	100.171	8.98	05-Mar-26
LBN30	8.775	3 month JIBAR	6.775	200	100.672	8.91	15-Feb-26
PNJ26	10.025	3 month JIBAR	6.775	325	99.835	10.03	18-Mar-26
PNJ27	10.025	3 month JIBAR	6.775	325	99.890	10.03	16-Mar-26
PNJ29	10.025	3 month JIBAR	6.775	325	99.890	10.03	16-Mar-26
PNJ30	9.165	3 month JIBAR	6.775	239	99.900	9.17	16-Mar-26
FNBj27S	8.505	3 month JIBAR	6.775	173	101.917	8.51	23-Mar-26
FNBj28S	7.555	3 month JIBAR	6.775	78	101.689	7.54	24-Mar-26
FNB34	8.725	3 month JIBAR	6.775	195	100.213	8.73	03-Mar-26
GDW26	8.975	3 month JIBAR	6.775	220	100.219	8.98	03-Mar-26
GDW28	9.275	3 month JIBAR	6.775	250	100.226	9.28	03-Mar-26

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