

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1745	14.76	0.85	7.01	7.01	1890	1403	US University of Michigan Sentiment (Jan P)		
NSX Local	515	0.23	0.04	1.48	1.48	543	463	US Import Price Index (Dec)		
JSE ALSI	78628	105.45	0.13	7.64	7.64	79314	62194	UK Trade Balance (Nov)		
JSE Top40	72486	102.26	0.14	8.26	8.26	73186	55844	UK Manufacturing Production (Nov)		
JSE INDI	98769	-261.50	-0.26	9.37	9.37	99507	71389	UK Industrial Production (Nov)		
JSE FINI	16066	220.27	1.39	3.48	3.48	17946	13646	Japan PPI (Dec)		
JSE RESI	77592	-48.37	-0.06	9.58	9.58	92502	54869			
JSE Banks	10134	173.41	1.74	2.85	2.85	11164	8625			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	34190	216.96	0.64	3.15	3.15	36514	28661			
S&P 500	3983	13.56	0.34	3.74	3.74	4744	3492			
NASDAQ	11001	69.43	0.64	5.11	5.11	15260	10089			
US 30yr Bond	3.58	-0.09	-2.58	-9.31	-9.31	4.42	2.03			
FTSE100	7794	69.06	0.89	4.59	4.59	7809	6708			
DAX	15058	110.39	0.74	8.15	8.15	16090	11863			
Hang Seng	21514	78.05	0.36	8.98	8.98	25051	14597			
Nikkei	26450	3.82	0.01	0.26	0.26	29223	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$20.0m traded on the NSX yesterday with N\$4.3m worth of Sanlam and N\$3.9m worth of Investec exchanging hands. On the local bourse N\$1.5m worth of Capricorn Group traded up 3c and N\$1.1m worth of FirstRand Namibia traded up 1c. N\$106,759 worth of ETFs traded.		
N\$/US\$	16.75	-0.16	-0.97	1.71	1.71	18.58	14.40			
N\$/£	20.45	-0.11	-0.54	0.89	0.89	21.93	18.68			
N\$/€	18.18	-0.01	-0.08	0.49	0.49	18.83	15.65			
N\$/AUD\$	11.67	-0.02	-0.16	-0.34	-0.34	12.04	10.71			
N\$/CAD\$	12.53	-0.08	-0.62	0.35	0.35	13.49	11.43			
US\$/€	1.09	0.01	0.89	1.23	1.23	1.15	0.95			
US\$/¥	129.25	-3.20	-2.42	1.45	1.45	151.95	113.47			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index was steady at 78,627.55 as 85 stocks gained, 43 fell, and 7 were unchanged. PPC rose 5.7%, Brait gained 4.1% and Hammerson climbed 3.7%. Steinhoff International Holdings fell 5.7%, Thungela Resources dropped 5.5% and Emira Property Fund declined 2.9%.		
Brent Crude	84.03	1.36	1.65	-2.64	-2.64	109.63	75.64			
Gold	1897.09	21.41	1.14	3.87	3.87	2070.44	1614.96			
Platinum	1070.99	-1.85	-0.17	-0.67	-0.67	1183.16	821.28			
Copper	419.65	3.05	0.73	9.51	9.51	492.20	314.25			
Silver	23.78	0.36	1.55	-1.09	-1.09	26.94	17.56			
Palladium	1803.00	12.10	0.68	0.28	0.28	2348.50	1640.50			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US Treasury yields slumped as inflation showed signs of easing, which could make the case for the Federal Reserve to slow its pace of rate hikes to prevent a harsher economic downturn. Stocks saw mild gains. Wall Street looked past its initial disappointment with an in-line consumer price index to focus on the idea that aggressive monetary policy may be gradually achieving its desired results. That perception is visible in the swap market, which is showing less than 50 basis points of tightening priced in for the next two central bank gatherings. Shares were mostly higher in Asia on Friday despite choppy trading, putting a gauge of the region's equities on course for the highest level since June. Elsewhere in markets, oil headed for a weekly gain and gold was set for a fourth weekly advance.		
ANE	900	0.00	0.00	0.00	0.00	900	900			
NBS	4600	0.00	0.00	0.00	0.00	4949	4000			
NHL	175	0.00	0.00	0.00	0.00	175	175			
CGP	1306	3.00	0.23	0.23	0.23	1400	1050			
FNB	3301	1.00	0.03	1.54	1.54	3301	2949			
ORY	1149	-1.00	-0.09	11.55	11.55	1150	825			
MOC	704	0.00	0.00	0.00	0.00	891	700			
NAM	68	0.00	0.00	0.00	0.00	70	66			
PNH	1320	0.00	0.00	0.00	0.00	1320	1200			
SILP	12790	0.00	0.00	0.00	0.00	12790	12774			
SNO	444	2.00	0.45	0.68	0.68	613	399			
LHN	350	0.00	0.00	16.67	16.67	350	150			
DYL	877	-17.00	-1.90	8.94	8.94	1476	638			
FSY	643	10.00	1.58	10.48	10.48	1141	493			
BMN	2316	23.00	1.00	11.88	11.88	3450	1760			
CER	20	0.00	0.00	11.11	11.11	39	10			
ELB	515	-14.00	-2.65	21.18	21.18	894	390			
SA versus Namibian Bonds								MPC Meeting Calendar for 2023		
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	7.50	100.03	0.00	GC23	8.93	0	-6.61	GDP (y/y)	2021	2022
R186	8.17	107.68	-15.50	GC24	7.06	-111	-15.50	Inflation (y/y)	4.5%	6.1%
R2030	9.75	91.20	-12.00	GC25	8.41	24	-15.50	PSCE (y/y)	1.0%	1.6%
R213	10.17	82.77	-12.50	GC26	8.48	31	-15.50			
R2032	10.35	87.71	-12.50	GC27	8.48	31	-15.50			
R2035	10.83	86.99	-12.00	GC28	9.80	5	-12.00			
R209	10.84	68.15	-11.50	GC30	10.16	41	-12.00			
R2037	11.02	82.20	-12.50	GC32	11.08	91	-12.50			
R2040	11.13	83.88	-12.50	GC35	12.02	118	-11.50			
R214	11.02	64.89	-11.50	GC37	12.41	139	-12.50			
R2044	11.15	80.66	-12.50	GC40	12.77	175	-11.50			
R2048	11.10	80.27	-2.50	GC43	13.54	239	-12.50			
				GC45	13.62	247	-12.50			
				GC48	13.53	255	-12.00			
				GC50	13.72	274	-12.00			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)										
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	244.735	0.047	0.02	0.231	0.231	15 Feb	26 Jan	01 Feb		
IJG Bond Index	284.732	1.823	0.64	2.521	2.521	19 Apr	30 Mar	22 Mar		
WIBAR Overnight	6.378	0.003	-	-	-	14 Jun	25 May	03 May		
WIBAR 3m	7.381	0.006	-	-	-	16 Aug	20 Jul	14 Jun		
SA Repo Rate	7.00					25 Oct	21 Sep	26 Jul		
SA Prime Rate	10.50					06 Dec	23 Nov	20 Sep		
NAM Bank Rate	6.75							01 Nov		
NAM Prime Rate	10.50							13 Dec		

International News

US CPI fell 0.1% m/m but rose 6.5% y/y in December, in-line with market, as per the Bureau of Labour Statistics.

US Initial Jobless Claims fell by 1,000 to 205,000 in the week of 7 January, as per the Department of Labour.

US Continuing Claims fell by 63,000 to 1.63 million in the week of 31 December, as per the Department of Labour.

Japan M2 Money Stock rose 2.9% y/y and **M3 Money Stock** rose 2.5% y/y in December, as per the Bank of Japan.

China Trade Surplus widened from US\$69.3 billion in November to N\$78.0 billion in December, as per the Customs General Administration.

Local News

Namibia's annual inflation rate softened to 6.9% y/y in December. Prices in the overall NCPI basket rose by 0.3% m/m, marginally slower than last month. Year-on-year, overall prices in six of the twelve categories rose at a quicker rate in December than in November, four categories experienced slower rates of inflation and two categories posted inflation rates consistent with those in November. Prices of goods increased by 9.6% y/y, steady from last month. Services inflation continues to trend well below goods inflation and slowed to 3.1% y/y in December.

Zambia contract bound to supply Namibia with power. National power utility NamPower maintains Zambia will continue to supply uninterrupted electricity to Namibia despite the neighbouring country enduring excessive load-shedding. NamPower's Acting Managing Director Kandali Iyambo told The Brief that Namibia secured a "firm" contract for its supplies, which guarantees uninterrupted power from Zambia. "What we have with Zambia is firm. Firm means that it's uninterrupted. It's not source based. We are not sourcing our power from a specific plant, but from the total portfolio. If you enter into a contract and say its uninterruptable, except for force majeure, which is also specified, then they ought to supply and honour their contract with us because its firm," Iyambo explained. Namibia imports 180 megawatts (MW) from Zambia after NamPower secured an additional 80MW from the Zambia Electricity Supply Corporation (ZESCO) last April, under a 10-year power supply agreement reported to be worth N\$8.5 billion (US\$500 million). – The Brief

NamWater urges Swakop municipality to continue water rationing. Namibia's water utility provider, the Namibia Water Corporation (NamWater) has requested the Swakopmund Municipality to continue with the recently deployed water demand management (WDM) strategies to deal with their ongoing water production and supply water challenges. During a letter issued to the Chief Executive of the Swakopmund Municipality, Archie Benjamin, the operations manager of NamWater, Janine Vorster, proposed that the municipal council adopt water rationing as part of the WDM strategy to mitigate the challenge. "In view of the on-going water production and supply challenges, NamWater requested the Municipality of Swakopmund to employ Water Demand Management (WDM) strategies over the period of 21 December 2022 to 18 January 2023," said Vorster. – Namibia Economist

SA Economic News

Eskom approved to raise power prices by most in over a decade. Eskom Holdings, South Africa's indebted electricity producer, has won approval to increase tariffs by almost a fifth — the most in more than a decade — though that's still below what it says is needed to help limit worsening power cuts. The national regulator allowed the company to increase tariffs by 18.65% for the 2024 fiscal year, it said Thursday. The utility had applied for a price increase of 32% to pay for more purchases from independent producers as it struggles to meet demand.

Company News

Tirisano Construction Fund to institute legal action against **Aveng**. The Tirisano Construction Fund (TCF) board of trustees has appointed legal representatives to institute legal proceedings against JSE-listed construction and engineering group Aveng after it defaulted for three consecutive years on its annual contribution to the fund. This is revealed in the latest TCF annual report, which also stated that only two of the seven companies – **WBHO** and **Raubex** – are up to date with their annual payments to the fund. – Moneyweb

Mondi completes the acquisition of Burgo's Duino paper mill in Italy. Packaging and paper group Mondi will convert the Duino magazine paper mill to recycled corrugated case material production. Mondi has completed the acquisition of the Duino mill in northern Italy from the Burgo Group for a total consideration of €40m. Mondi and Burgo confirmed the finalisation of the deal that was first announced in August last year. According to Mondi, the company will spend around €200m to convert the mill's paper machine from LWC (lightweight coated mechanical) to recycled containerboard production. - EUWID News Services

Steinhoff's discount retailer **Pepco** reports revenue surge over Christmas period. Steinhoff's European discount retailer Pepco says its revenue surged by about a quarter over the key festive period, with record trading days across its brands, as it benefited from its ongoing store rollout, its status as a discount retailer in tough economic conditions, as well as a healthy stock position. Pepco, the owner of the discount Pepco and Dealz brands in mainland Europe and Poundland in the UK, said in an update on Thursday group revenue rose 27% in constant-currency terms to €1,65 billion (R30.1 billion) in the quarter to end December from a year prior, rising 24% on an actual basis - which includes currency effects. – Fin24

SADC

Zambia, Zimbabwe ask AfDB to finance US\$5 billion power project. Zambia and Zimbabwe have asked the African Development Bank to help finance the construction of the 2,400 megawatt Batoka Gorge hydro-electric power project. The development, on the border between the two countries along the Zambezi River, has faced multiple delays caused by challenges such as the coronavirus pandemic and rising project costs.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, The Namibian, Namibian Sun, New Era, Republiken, 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		73,216	11.0	0.02	10.37	10.37	82,076	51,252
B2G		6,624	(76.0)	(1.13)	8.82	8.82	7,308	5,084
CGP	113,079	1,306	3.0	0.23	0.23	0.23	1,400	1,050
FNB	32,450	3,301	1.0	0.03	1.54	1.54	3,301	2,949
FST	38,514	6,437	148.0	2.35	3.62	3.62	7,617	5,728
IVD	35,473	10,873	8.0	0.07	1.14	1.14	10,972	6,891
KFS		1,223	7.0	0.58	0.99	0.99	1,500	1,046
LHN		350	-	-	16.67	16.67	350	150
MEP		10,151	(79.0)	(0.77)	(0.06)	(0.06)	10,725	6,487
MIM		1,833	30.0	1.66	6.57	6.57	2,039	1,391
MOC	6,999	704	-	-	-	-	891	700
NAM		68	-	-	-	-	70	66
NBK	10,000	21,410	221.0	1.04	0.72	0.72	23,988	17,755
NBS		4,600	-	-	-	-	4,949	4,000
NHL		175	-	-	-	-	175	175
OCS		6,739	43.0	0.64	6.48	6.48	6,757	4,450
OMM		1,126	8.0	0.72	7.65	7.65	1,446	947
ORY	31,039	1,149	(1.0)	(0.09)	11.55	11.55	1,150	825
PNH		1,320	-	-	-	-	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	79,365	5,303	48.0	0.91	8.85	8.85	7,232	4,726
SNB	3,811	17,264	423.0	2.51	2.89	2.89	18,500	14,084
SNO	81,008	444	2.0	0.45	0.68	0.68	613	399
SNM	409	25,917	(118.0)	(0.45)	1.06	1.06	30,038	23,482
SRH	10,000	24,362	565.0	2.37	7.80	7.80	25,490	19,609
TRW		6,175	10.0	0.16	12.27	12.27	6,504	4,610
TTO	Suspended	41	-	-	-	-	167	37
VKN	50,700	1,334	(17.0)	(1.26)	0.53	0.53	1,506	1,143

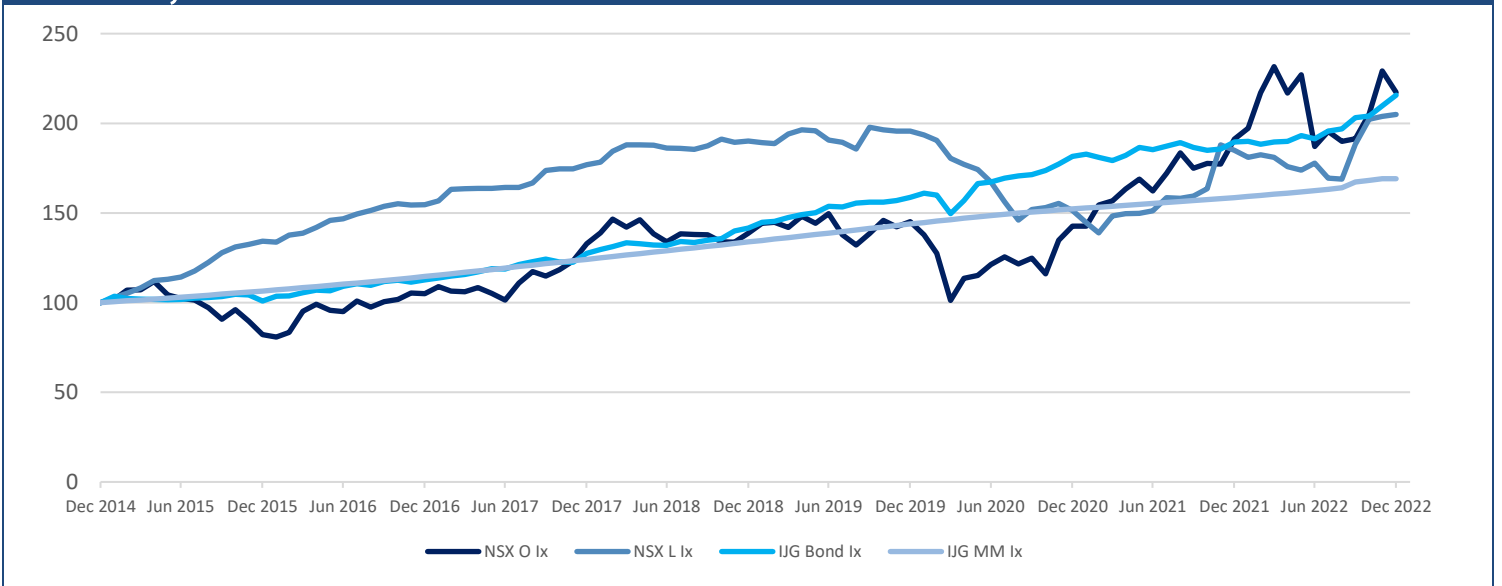
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,306	-532.00	-1.84	-3.71	-3.71	45,316	27,483
ENXGLD		30,938	-4.00	-0.01	2.91	2.91	31,684	22,000
ENXPLT		17,387	-643.00	-3.57	-0.25	-0.25	20,100	13,477
NFNAMA		1,831	11.00	0.60	2.63	2.63	1,831	1,597
NGNGLD	361	29,623	-1.00	0.00	2.92	2.92	29,841	25,633
NGNPLD		28,492	-424.00	-1.47	-3.35	-3.35	45,671	27,585
NGNPLT		17,261	-637.00	-3.56	-0.33	-0.33	17,972	13,519
SXNEMG		5,128	-35.00	-0.68	5.34	5.34	5,648	4,582
SXNWDM		6,420	-5.00	-0.08	3.13	3.13	6,897	5,545
SXNNDQ		10,873	-16.00	-0.15	3.35	3.35	13,895	10,140
SXN500		6,895	-35.00	-0.51	2.27	2.27	7,475	6,019

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
GC23	8.934	GT364/20Oct23	8.934	0	102.080	99.922	0.703
GC24	7.060	R186	8.170	-111	108.132	105.572	1.561
GC25	8.410	R186	8.170	24	102.238	100.165	1.977
GC26	8.480	R186	8.170	31	102.112	100.040	2.739
GC27	8.480	R186	8.170	31	98.333	98.399	3.231
GC28	9.800	R2030	9.750	5	96.436	94.363	4.324
GC30	10.160	R2030	9.750	41	89.292	89.358	4.919
GC32	11.080	R213	10.170	91	90.317	88.122	5.800
GC35	12.020	R209	10.840	118	83.828	83.907	6.348
GC37	12.405	R2037	11.015	139	80.592	80.670	6.626
GC40	12.765	R214	11.015	175	81.712	79.322	7.073
GC43	13.535	R2044	11.145	239	75.584	75.666	6.737
GC45	13.615	R2044	11.145	247	73.695	73.776	6.793
GC48	13.525	R2048	10.975	255	77.234	74.796	7.118
GC50	13.718	R2048	10.975	274	75.298	75.383	6.808
GI25	3.080				142.767	142.811	2.337
GI27	3.400				113.155	112.090	4.271
GI29	5.198				119.837	119.883	5.065
GI33	6.391				104.393	103.077	7.793
GI36	6.611				96.381	96.426	9.159
Eurobond 2	7.187	10YUSBond	3.440	375	96.318	95.181	2.501
NAM03	9.120	R2023	7.500	162	105.097	100.437	0.470
NAM04	9.950	R186	8.170	178	106.454	101.587	2.773
Corporate Bonds – Fixed							
BWFi23	8.800	R2023	7.500	130	102.452	99.944	0.660
DBN23	8.150	R2023	7.500	65	101.525	100.579	0.838
NEDNAM01	7.980	GC24	7.060	92	108.887	104.026	1.356
NEDX2030	8.525	GC25	8.410	12	106.973	103.226	1.825
BWFL23	8.250	R2023	7.500	75	96.459	95.890	0.845
Corporate Bonds – Floating							
BWJL23	8.242	3 month JIBAR	7.292	95	100.897	99.980	0.839
BWJi24	8.792	3 month JIBAR	7.292	150	100.275	99.988	1.525
BWJL25	8.452	3 month JIBAR	7.292	116	100.920	99.979	2.496
BWJf26S	8.792	3 month JIBAR	7.292	150	100.958	99.979	2.852
BWJ1e27	9.442	3 month JIBAR	7.292	215	101.223	99.921	3.488
BWJ2e27	7.292	3 month JIBAR	7.292	0	100.910	99.926	3.671
DBN29	9.692	3 month JIBAR	7.292	240	101.105	99.974	4.408
FNBj25S	8.742	3 month JIBAR	7.292	145	100.463	99.986	1.910
FNBj27S	9.022	3 month JIBAR	7.292	173	100.478	99.985	3.341
ORYJ25	9.792	3 month JIBAR	7.292	250	101.328	99.924	2.415
SBKN23	8.172	3 month JIBAR	7.292	88	101.531	99.963	0.738
SBNA24	8.442	3 month JIBAR	7.292	115	100.979	99.923	1.255
SBNA26	8.662	3 month JIBAR	7.292	137	101.104	99.977	2.841
SBKN26	8.732	3 month JIBAR	7.292	144	99.976	99.998	2.876
SBNG25	8.682	3 month JIBAR	7.292	139	100.157	99.991	2.192
SBNG27	8.982	3 month JIBAR	7.292	169	100.163	99.991	3.619
LHN01	10.842	3 month JIBAR	7.292	355	101.486	99.921	1.208
LHN02	10.092	3 month JIBAR	7.292	280	100.371	99.985	2.126
PNJ24	10.292	3 month JIBAR	7.292	300	100.684	99.981	1.293
PNJ25	9.992	3 month JIBAR	7.292	270	100.718	99.982	2.229
PNJ26	10.542	3 month JIBAR	7.292	325	100.701	99.981	2.801
PNJ27	10.542	3 month JIBAR	7.292	325	100.758	99.980	3.503
NEDJ2028	10.042	3 month JIBAR	7.292	275	101.199	99.973	3.800

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