

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1672	0.91	0.05	6.36	6.36	5967	1149
NSX Local	524	-0.09	-0.02	-0.97	-0.97	543	412
JSE ALSI	75926	40.80	0.05	3.01	3.01	75926	60894
JSE Top40	69188	-19.04	-0.03	3.18	3.18	69226	54681
JSE INDI	95211	-91.66	-0.10	-0.26	-0.26	97373	78754
JSE FINI	15611	146.79	0.95	5.49	5.49	15625	11479
JSE RESI	75551	-210.55	-0.28	6.45	6.45	75996	53513
JSE Banks	9385	83.33	0.90	6.37	6.37	9407	6410

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	36114	-176.70	-0.49	-0.62	-0.62	36953	29856
S&P 500	4659	-67.32	-1.42	-2.25	-2.25	4819	3694
NASDAQ	14807	-381.58	-2.51	-5.36	-5.36	16212	12397
US 30yr Bond	2.04	-0.04	-2.08	8.01	8.01	2.51	1.66
FTSE100	7564	12.13	0.16	2.43	2.43	7566	6397
DAX	16032	21.27	0.13	0.92	0.92	16290	13311
Hang Seng	24430	27.60	0.11	3.45	3.45	31183	22665
Nikkei	28489	-276.53	-0.96	-2.48	-2.48	30796	26955

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.41	0.10	0.63	3.51	3.51	16.37	13.41
N\$/£	21.11	0.14	0.66	2.10	2.10	21.77	18.95
N\$/€	17.65	0.13	0.74	2.60	2.60	18.62	16.31
N\$/AUD\$	11.22	0.07	0.61	3.21	3.21	11.92	10.36
N\$/CAD\$	12.30	0.06	0.53	2.44	2.44	12.83	11.10
US\$/€	1.15	0.00	0.11	0.93	0.93	1.23	1.12
US\$/¥	114.20	-0.44	-0.38	1.22	1.22	116.35	103.33

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	84.47	-0.20	-0.24	8.47	8.47	85.21	52.55
Gold	1822.54	-3.61	-0.20	-0.16	-0.16	1916.64	1676.89
Platinum	974.30	-7.08	-0.72	1.35	1.35	1339.73	897.39
Copper	454.60	-3.05	-0.67	1.12	1.12	483.40	350.80
Silver	23.09	-0.06	-0.24	-0.50	-0.50	30.10	21.42
Palladium	1865.50	-24.50	-1.30	-2.44	-2.44	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	860	10.00	1.18	-4.34	-4.34	1400	850
MOC	860	0.00	0.00	-3.37	-3.37	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	185	-10.00	-5.13	-5.61	-5.61	266	145
DYL	1010	-14.00	-1.37	1.71	1.71	1444	630
FSY	1103	4.00	0.36	6.36	6.36	1440	338
MEY	592	5.00	0.85	10.24	10.24	769	145

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.11	102.84	4.00	GC22	3.75	0	-1.84
R186	7.78	110.94	2.50	GC23	6.69	158	4.00
R2030	9.41	92.14	3.00	GC24	7.25	-53	2.50
R213	9.68	84.02	3.00	GC25	7.63	-15	2.50
R209	10.40	69.54	4.50	GC26	8.21	43	2.50
R2037	10.65	84.01	4.50	GC27	8.49	71	2.50
R214	9.68	84.02	3.00	GC30	10.24	83	3.00
R2044	10.79	82.95	5.00	GC32	11.28	160	3.00
R2048	10.73	82.76	4.50	GC35	11.80	140	4.50
				GC37	12.95	230	4.50
				GC40	12.97	224	4.50
				GC43	13.31	252	5.00
				GC45	13.57	279	5.00
				GC48	13.65	292	4.50
				GC50	13.61	288	4.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	231.404	0.028	0.01	0.159	0.159	16 Feb	27 Jan	25 Jan
IJG Bond Index	256.516	-0.319	-0.12	0.091	0.091	13 Apr	27 Mar	15 Mar
WIBAR Overnight	3.747	-0.001	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	4.531	0.000	-	-	-	17 Aug	21 Jul	14 Jun
SA Repo Rate	3.75					19 Oct	22 Sep	26 Jul
SA Prime Rate	7.25					07 Dec	24 Nov	20 Sep
NAM Bank Rate	3.75							01 Nov
NAM Prime Rate	7.50							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

The Day Ahead

Economic News

US Retail Sales (Dec)
US Industrial Production (Dec)
US Capacity Utilisation (Dec)
US University of Michigan Sentiment (Jan P)
UK Construction Output (Nov)
UK Industrial Production (Nov)
UK Manufacturing Production (Nov)
UK Trade Balance (Nov)
Germany GDP (2021)
China New Home Prices (Dec)

NSX Market Wrap

N\$26m traded on the NSX yesterday with N\$8.5m worth of Anglo American and N\$4m worth of Standard Bank Group exchanging hands. On the local bourse N\$171,733 worth of Oryx Properties traded up 10c and N\$100,002 worth of Letshego Holdings Namibia traded down 10c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.1% to 75,925.55 as 80 stocks gained, 54 fell, and 9 were unchanged. Sappi rose 4.4%, AECI gained 4.1% and Old Mutual climbed 4.0%. Murray & Roberts Holdings fell 5.8%, Tsogo Sun Gaming dropped 3.9% and Northam Platinum Holdings declined 3.7%.

International Market Wrap

The selloff in technology companies most sensitive to higher rates resumed Thursday, sending the Nasdaq 100 to its lowest level since October as a raft of Federal Reserve officials signalled their intention to combat inflation aggressively. Treasuries rose after last week's violent rout. Traders also assessed news that a divided Supreme Court blocked the centerpiece of President Joe Biden's push to get more people vaccinated, rejecting a rule that would have required 80 million workers to get shots or periodic tests. Equities tumbled across Asia, with indexes in Japan and Korea down more than 1%.

	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	27 Jan	25 Jan
	13 Apr	27 Mar	15 Mar
	15 Jun	19 May	3 May
	17 Aug	21 Jul	14 Jun
	19 Oct	22 Sep	26 Jul
	07 Dec	24 Nov	20 Sep
			01 Nov
			13 Dec

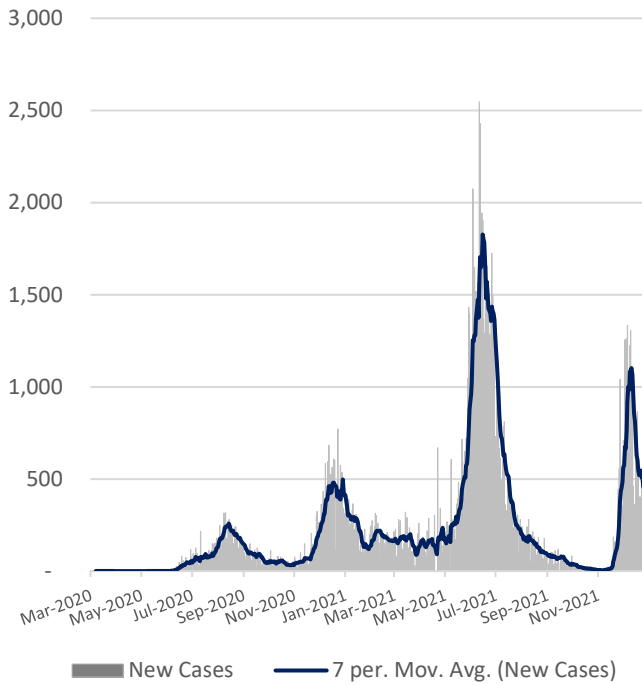
International News	Company News
<p>US PPI rose 0.2% m/m and 9.7% y/y in December, as per the Bureau of Labour Statistics.</p> <p>US Initial Jobless Claims rose 230,000 in the week of 8 January, as per the Department of Labour.</p> <p>Japan PPI fell 0.2% m/m, but rose 8.5% y/y in December, as per the Bank of Japan.</p> <p>Japan Machine Tool Orders rose 40.5% y/y in December, as per the Machine Tool Builders' Association.</p>	<p>Cape Town-based, aReit Prop will list as a real estate investment trust (Reit) on the main board of the JSE in February. The company, which initially focused on hospitality and medical sectors, plans to look for other long-term nonsector-specific lease opportunities and assets. With vast knowledge of the hospitality sector, aReit sees opportunities in an industry that needs assistance, the company told Business Day. – Business Day</p> <p>Ascendis Health, which was subject to a surprise board shake-up in December, has named activist shareholder Harry Smit as its new chair, and CEO Andrew Marshall is stepping down after about three weeks in the job. The group has also struck a new deal with its lenders, having been advanced a new facility of R550m, maturing at the end of January to agree on a recapitalisation agreement. – Business Day</p>
<p>Local News</p> <p>Rain waves expected to bring heavy downpour. Although rainfall performance during the first part of the rainy season has been poor, things are looking up, with rain waves expected to bring heavy downpour into the country until next week. Due to poor rainfall received for the past three months, the first part of the season ended with a large deficit of rainfall over most parts of the country. A report by the Namibian Meteorological Services on December rainfall performance said this resulted in depressed agriculture preparations. Last month was very dry over western parts of the country, it said, while rainfall was confined to the east of Namibia. – Namibian Sun</p> <p>Namdia revenue up 120% amid Covid-19. The Namibian diamond industry has shown resilience amid the ravaging Covid-19 pandemic with an increase in revenue flows of 120%. Namib Desert Diamonds (Namdia) chief executive officer Kennedy Hamutenya this week said. "We were smiling all the way to the bank, while others were on their knees. Hamutenya said the diamond industry in Namibia has managed to garner goodwill from the international market, making it easy to sell diamonds without being physically present at the diamond auction floors. – The Namibian</p> <p>Promising results at Eureka mining project. Canadian listed rare earth element development company E-Tech Resources has recorded promising results from seven of its 20 diamond drill sites at the Eureka Project in Namibia. In a statement released by the company on Wednesday, E-Tech CEO Elbert Loois said: "The assay results received to date reveal an extension of the mineralisation outside of the current resource estimate in several monazite bearing carbonatite dykes." E-Tech owns 100% of the Eureka Project, located approximately 250 km north-west of Windhoek and 140km east of Walvis Bay. - The Namibian</p> <p>Testing the AM3 against the Atlantic. Debmarmine Namibia's incredible N\$7.0 billion new diamond recovery vessel, provisionally known as the AMV3 until it is officially named upon arrival in Walvis Bay later this year, commenced with trials at the end of last year. Bay trials were performed outside Cape Town from 30 December 2021 to 2 January 2022 before the vessel returned to Cape Town harbour for a change of crew and set off again for trials in the South African sea areas around Port Nolloth. According to Captain Mlungisi Ndwandwe the bay trials included testing the state-of-the-art dynamic positioning system, which keeps the position of the vessel stable relative to the deployed sea-bed crawler used to recover diamonds, despite changes in weather and sea conditions. – The Namibian</p>	<p>European discount retailer Pepco, a subsidiary of Steinhoff, says its expansion of its discount household goods chains into Western Europe has performed ahead of expectations in the past three months. Pepco, valued at just more than €5bn, is one of Steinhoff's biggest subsidiaries and is closely watched by those who want to see if the holding company will become profitable as it ends a chapter of litigation against it and begins to restructure its debt. – Business Day</p> <p>Prosus has issued R80bn worth of new bonds, money that the technology group hopes to use for investment and acquisitions, as its credit ratings have improved with international agencies in line with the group's growth. The subsidiary of SA's largest publicly traded company, Naspers, said on Thursday it had issued US dollar- and euro-denominated bonds as part of its continuing debt-financing programme, equivalent to \$5.25bn (R80.67bn.) – Business Day</p>
<p>SA Economic News</p> <p>A campaign to oust South African President Cyril Ramaphosa as head of the ruling party has begun. Ahead of a December conference where party members will vote on senior leadership positions, Tourism Minister Lindiwe Sisulu criticized the nation's top judges as "mentally colonized" and said not enough has been done to address the legacies of apartheid including poverty and land inequality. Sisulu's comments position her as a potential leader of a faction of the African National Congress loyal to former President Jacob Zuma. That group has opposed Ramaphosa's attempts to implement political and economic reforms and crack down on graft.</p>	<p>SADC None.</p>

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

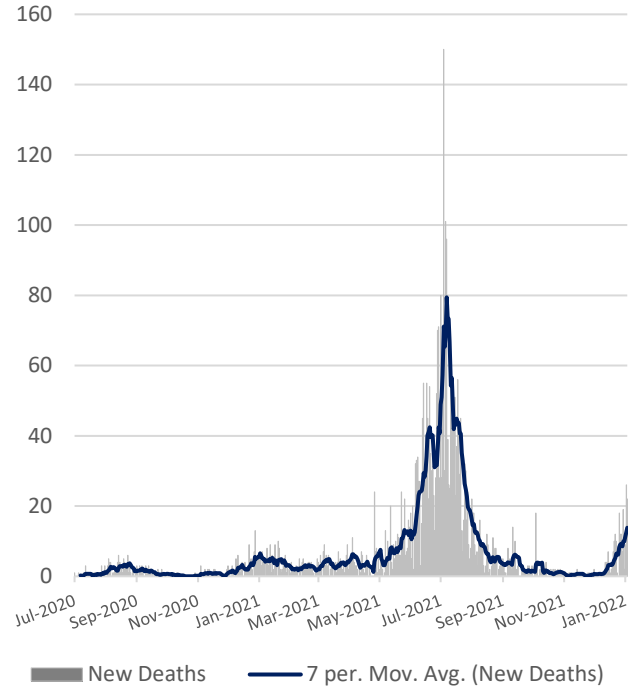
Namibia Covid-19 Situation

Namibia recorded 346 new cases, as well as 22 deaths on Wednesday the 12th of January. To date, the country had a total of 154,077 cases, with 10,612 active cases and 3,778 deaths. 314 patients are currently hospitalised, of which 26 are in ICU. A total of 409,263 Namibians have received at least one vaccination, of which 348,860 Namibians have been fully vaccinated.

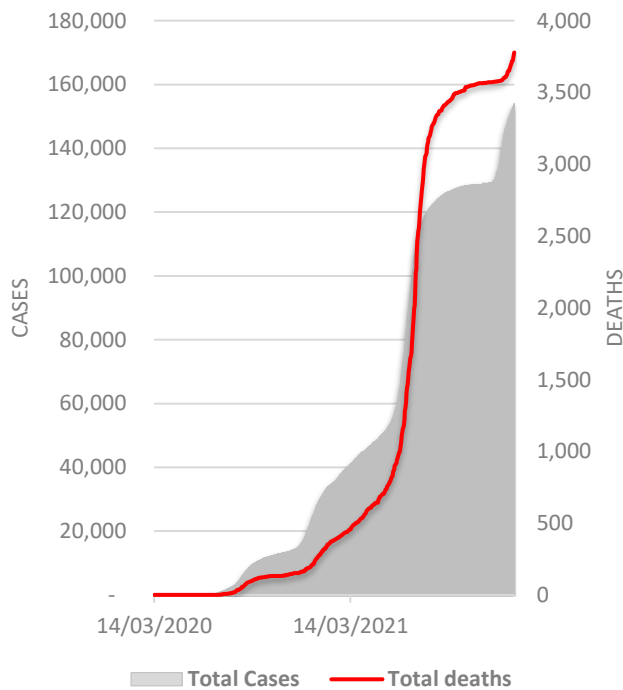
Daily New Cases



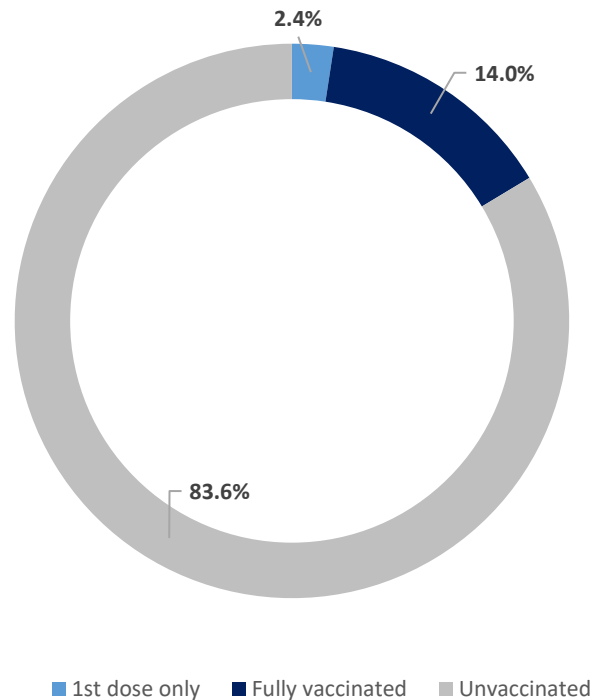
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



Overall Index

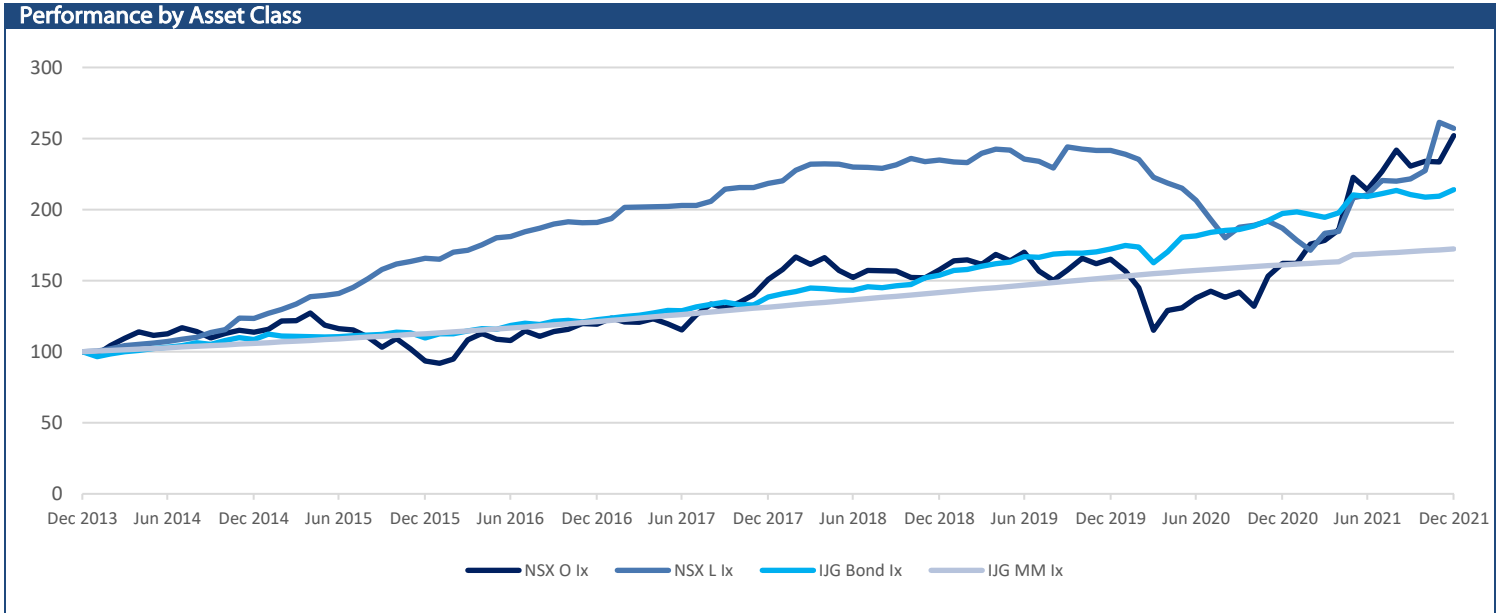
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	12,130	70,588	(784.0)	(1.10)	8.31	8.31	494,036	47,697
B2G		5,664	96.0	1.72	(8.63)	(8.63)	7,897	5,018
CGP		1,288	-	-	-	-	1,350	1,000
BWL		13,858	(17.0)	(0.12)	(0.21)	(0.21)	14,190	7,680
FNB		2,950	-	-	-	-	3,051	2,304
FST	22,000	6,478	52.0	0.81	6.55	6.55	6,478	4,686
IVD	15,000	8,928	138.0	1.57	2.75	2.75	9,019	3,756
KFS	140,159	1,372	12.0	0.88	2.08	2.08	1,400	865
LHN	54,054	185	(10.0)	(5.13)	(5.61)	(5.61)	266	145
MEP	50,000	6,924	79.0	1.15	1.73	1.73	7,190	5,617
MIM		2,039	25.0	1.24	7.60	7.60	2,158	1,245
MOC		860	-	-	(3.37)	(3.37)	890	850
NAM		66	-	-	-	-	66	62
NBK	15,000	18,841	207.0	1.11	7.55	7.55	18,876	12,015
NBS		4,949	-	-	-	-	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,554	(60.0)	(1.07)	-	-	7,400	5,433
OMM	26,205	1,421	54.0	3.95	8.47	8.47	1,858	1,012
ORY	19,969	860	10.0	1.18	(4.34)	(4.34)	1,400	850
PNH		1,277	-	-	-	-	1,278	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		6,304	100.0	1.61	6.04	6.04	6,500	5,270
SNB	27,143	14,810	108.0	0.73	5.78	5.78	14,871	11,441
SNO		613	-	-	-	-	800	550
SNM	2,000	27,689	314.0	1.15	2.93	2.93	28,692	23,400
SRH		21,070	97.0	0.46	1.07	1.07	21,149	13,100
TRW	25,000	5,606	79.0	1.43	7.29	7.29	6,710	3,612
TTO		150	20.0	15.38	20.00	20.00	386	90
VKN		1,223	2.0	0.16	(1.13)	(1.13)	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		28,351	-689.00	-2.37	-5.15	-5.15	42,175	24,295
ENXGLD		27,330	-111.00	-0.40	-3.18	-3.18	29,100	24,042
ENXPLT		14,597	-204.00	-1.38	-2.07	-2.07	19,000	13,097
NFNAMA		1,652	3.00	0.18	-0.12	-0.12	1,670	1,545
NGNGLD		26,160	-98.00	-0.37	-3.14	-3.14	27,365	23,403
NGNPLD		28,388	-646.00	-2.23	-5.01	-5.01	42,074	24,241
NGNPLT		14,527	-175.00	-1.19	-1.57	-1.57	18,375	13,075
SXNEMG		5,648	0.00	0.00	-0.69	-0.69	7,352	5,132
SXNWDM		6,897	20.00	0.29	-3.08	-3.08	14,215	5,485
SXNNDQ		13,895	5.00	0.04	-6.21	-6.21	15,140	7,448
SXN500		7,474	22.00	0.30	-4.12	-4.12	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	3.748	GT364/14Jan22	3.748	0	99.979	100.027	0.005
GC23	6.690	R2023	5.110	158	105.687	103.505	1.579
GC24	7.250	R186	7.780	-53	110.553	107.964	2.334
GC25	7.630	R186	7.780	-15	104.547	102.451	2.754
GC26	8.210	R186	7.780	43	103.104	101.008	3.447
GC27	8.490	R186	7.780	71	97.993	98.036	3.884
GC30	10.240	R2030	9.410	83	87.917	87.961	5.384
GC32	11.280	R213	9.680	160	88.543	86.324	6.117
GC35	11.800	R209	10.400	140	84.602	84.654	6.604
GC37	12.947	R2037	10.650	230	77.132	77.184	6.609
GC40	12.970	R214	10.730	224	80.259	77.843	7.083
GC43	13.305	R2044	10.785	252	76.663	76.718	6.869
GC45	13.573	R2044	10.785	279	73.772	73.826	6.835
GC48	13.648	R2048	10.730	292	76.483	74.018	7.074
GC50	13.610	R2048	10.730	288	75.837	75.893	6.866
GI22	3.950				131.861	130.713	0.730
GI25	3.940				130.479	130.506	3.190
GI27	5.135				97.307	96.301	4.995
GI29	5.999				106.223	106.251	5.720
GI33	7.640				87.020	85.777	8.124
GI36	8.016				77.932	77.960	9.151
Eurobond 2	3.895	10YUSBond	1.704	219	105.865	104.713	3.385
NAM01	6.485	R2023	5.110	138	102.774	101.411	0.762
NAM03	6.710	R2023	5.110	160	109.461	104.767	1.355
Corporate Bonds – Fixed							
FBNX27	5.810	GC22	3.748	70	103.939	100.930	0.201
NWC22	6.960	R2023	5.110	185	102.805	100.681	0.268
BWFH22	6.610	R2023	5.110	150	105.476	101.624	0.557
BWFK22	6.650	R2023	5.110	154	104.164	102.715	0.803
BWFI23	6.410	R2023	5.110	130	106.217	103.684	1.539
DBN23	5.760	R2023	5.110	65	106.421	105.452	1.721
NEDNAM01	8.170	GC24	7.250	92	110.835	105.944	2.119
NEDX2030	7.745	GC25	7.630	12	110.513	106.738	2.576
Corporate Bonds – Floating							
BWJh22	5.712	3 month JIBAR	3.892	182	100.852	99.987	0.095
BWJK22	5.762	3 month JIBAR	3.892	187	100.821	99.990	0.103
BWJL23	4.842	3 month JIBAR	3.892	95	100.548	99.993	0.129
BWJI24	5.392	3 month JIBAR	3.892	150	100.188	99.996	0.206
BWJL25	5.052	3 month JIBAR	3.892	116	100.571	99.993	0.129
BWJf26S	5.392	3 month JIBAR	3.892	150	100.610	99.992	0.129
BWJ1e27	6.042	3 month JIBAR	3.892	215	100.894	99.990	0.098
BWJ2e27	3.892	3 month JIBAR	3.892	0	100.574	99.993	0.099
FBNJ27	6.392	3 month JIBAR	3.892	250	100.257	99.995	0.201
ORYJ22	6.092	3 month JIBAR	3.892	220	100.885	99.990	0.100
SBKN23	4.772	3 month JIBAR	3.892	88	100.979	99.991	0.035
SBNA24	5.042	3 month JIBAR	3.892	115	100.676	99.991	0.111
SBNA26	5.262	3 month JIBAR	3.892	137	100.694	99.992	0.114
SBKN26	5.332	3 month JIBAR	3.892	144	100.000	100.000	0.241
LHN01	7.442	3 month JIBAR	3.892	355	101.102	99.972	0.092
PNJ24	6.892	3 month JIBAR	3.892	300	100.483	99.993	0.171
PNJ26	7.142	3 month JIBAR	3.892	325	100.500	99.992	0.171
NEDNAM02	6.642	3 month JIBAR	3.892	275	101.271	99.985	0.050
NEDJ2028	6.642	3 month JIBAR	3.892	275	100.824	99.990	0.123



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