

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1430	15.37	1.09	7.09	16.01	5967	739
NSX Local	443.75	1.47	0.33	6.00	-2.75	598	408
JSE ALSI	68210	-565.20	-0.82	3.13	14.81	69404	37178
JSE Top40	62588	-599.76	-0.95	3.02	15.09	63970	33408
JSE INDI	87477	-1455.52	-1.64	1.55	12.29	90382	53106
JSE FINI	12993	29.49	0.23	6.50	7.73	13135	7733
JSE RESI	69994	-294.70	-0.42	3.76	21.57	72197	27027
JSE Gold	3732	-105.18	-2.74	10.49	-2.74	6761	2042
JSE Banks	7419	-18.63	-0.25	8.22	8.32	7534	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32779	293.05	0.90	5.97	7.10	32793	18214
S&P 500	3943	4.00	0.10	3.47	4.99	3960	2192
NASDAQ	13320	-78.81	-0.59	0.97	3.35	14175	6631
US 30yr Bond	2.38	0.08	3.62	11.14	45.36	2.40	1.12
FTSE100	6761	24.51	0.36	4.29	4.66	6904	4899
DAX	14502	-67.00	-0.46	5.19	5.71	14595	8256
Hang Seng	28740	-645.89	-2.20	-0.34	6.06	31183	21139
Nikkei	29718	506.19	1.73	2.83	8.54	30715	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.95	0.12	0.81	1.08	-1.77	19.35	14.40
N\$/£	20.80	0.04	0.21	1.03	-3.54	23.71	19.43
N\$/€	17.86	0.09	0.48	2.17	0.52	20.93	17.49
N\$/AU\$	11.60	0.05	0.41	0.65	-2.41	12.74	9.56
N\$/CAD\$	11.98	0.15	1.28	-0.98	-3.69	13.63	11.29
US\$/€	1.20	0.00	-0.28	-1.13	-2.27	1.23	1.06
US\$/¥	109.03	0.52	0.48	-2.39	-5.43	111.71	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	69.22	-0.41	-0.59	8.24	34.67	71.38	32.93
Gold	1727.11	4.51	0.26	-0.52	-9.13	2075.47	1451.55
Platinum	1205.80	5.10	0.42	1.23	12.65	1339.73	564.00
Copper	414.00	0.10	0.02	0.99	17.28	437.55	213.50
Silver	25.92	-0.20	-0.78	-2.85	-1.87	30.10	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2343.50	-17.20	-0.73	1.30	-4.72	2491.00	1970.40

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	1000	900
NBS	3104	3.00	0.10	0.10	-6.65	4700	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1300	20.00	1.56	28.46	0.23	1540	1000
FNB	2310	0.00	0.00	0.13	0.26	3339	2015
ORY	1300	0.00	0.00	4.00	-7.14	1848	1200
NAM	63	0.00	0.00	1.61	1.61	65	61
PNH	1175	0.00	0.00	0.00	2.26	1176	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	799	-1.00	-0.13	26.31	26.31	845	669
LHN	216	-2.00	-0.92	-1.82	-18.80	300	216
DYL	753	22.00	3.01	3.01	43.43	992	114
FSY	595	9.00	1.54	-2.14	67.13	666	2
MEY	162	10.00	6.58	1.89	-7.43	204	33

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	100.13	0.00	GC21	4.40	0	0.59
R2023	5.38	104.34	-1.00	GC22	4.53	0	0.06
R186	7.51	113.79	9.50	GC23	5.91	53	-1.00
R2030	9.34	92.05	6.50	GC24	7.60	9	9.50
R213	9.70	83.03	7.50	GC25	7.74	23	9.50
R209	10.71	67.03	6.00	GC26	7.71	20	9.50
R2037	11.02	81.32	6.00	GC27	8.31	80	9.50
R214	9.70	83.03	7.50	GC30	9.46	12	6.50
R2044	11.18	80.06	6.00	GC32	10.06	36	7.50
R2048	11.10	79.97	6.00	GC35	11.48	77	6.00
				GC37	11.99	97	6.00
				GC40	12.91	185	6.50
				GC43	13.06	188	6.00
				GC45	13.43	225	6.00
				GC50	13.62	252	6.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	223.512	0.024	0.01	0.120	0.785	17 Feb	21 Jan	27 Jan
IJG Bond Index	243.167	1.573	0.65	-0.874	-0.901	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.954	-0.008	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.081	0.000	-	-	-	18 Aug	22 Jul	16 Jun
SA Repo Rate	3.50	-	-	-	-	20 Oct	23 Sep	28 Jul
SA Prime Rate	7.00	-	-	-	-	08 Dec	18 Nov	22 Sep
NAM Bank Rate	3.75	-	-	-	-	-	-	03 Nov
NAM Prime Rate	7.50	-	-	-	-	-	-	15 Dec

*Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US Empire Manufacturing Index (Mar)
US TIC Flows (Jan)
UK Rightmove House Prices (Mar)
Japan Industrial Production (Jan F)

NSX Market Wrap

N\$18.5m traded on the NSX on Friday with N\$8.9m worth of Anglo American and N\$1.6m worth of Standard Bank exchanging hands. On the local bourse N\$3.6m worth of Capricorn Investment traded up 20c and N\$681,918 worth of Namibia Breweries traded up 3c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.8% to 68,209.86 as 74 stocks gained, 62 fell, and 3 were unchanged. Murray & Roberts rose 9.3%, Tsogo Sun Hotels gained 7.4% and Cartrack Holdings climbed 6.8%. Prosus fell 6.1%, Naspers dropped 5.0% and Sibanye Stillwater declined 4.5%.

International Market Wrap

The S&P 500 closed higher amid rallies in financial and industrial shares as the rotation into value shares resumed. The Nasdaq 100 Index gauge slumped after accelerating vaccinations in the US and the passage of the US\$1.9 trillion pandemic-relief bill sent Treasury yields past 1.64%. The Dow Jones Industrial Average added to its all-time high. European shares ended lower, with tech the biggest decliner. A resurgence of the virus in Italy coupled with division over AstraZeneca Plc's Covid-19 vaccine also hit sentiment. Chinese shares initially pared losses on data showing a surge in economic activity before slipping again. The figures mask an uneven recovery, and money market rates rose after the central bank refrained from providing more liquidity into the financial system.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%*
Inflation (y/y)	5.1%	2.6%	2.2%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	-
IJG BCI	48.5	49.9	-

*forecast **nowcast

MPC Meeting Calendar for 2021

	BoN	SARB	FOMC
	17 Feb	21 Jan	27 Jan
	14 Apr	25 Mar	17 Mar
	16 Jun	20 May	28 Apr
	18 Aug	22 Jul	16 Jun
	20 Oct	23 Sep	28 Jul
	08 Dec	18 Nov	22 Sep
	-	-	03 Nov
	-	-	15 Dec

International News

US University of Michigan Sentiment Index rose 6.2 points to 83.0 in March.

US PPI rose 0.5% m/m and 2.8% y/y in February, as per the Bureau of Labour Statistics.

UK Industrial Production fell 1.5% m/m and 4.9% y/y in January, as per the Office for National Statistics.

UK Manufacturing Production fell 2.3% m/m and 5.2% y/y in January, below market, as per the Office for National Statistics.

UK Trade Deficit narrowed by £4.5 billion to £9.8 billion in January, as per the Office for National Statistics.

Germany CPI remained steady at 0.7% m/m and 1.3% y/y in February, as per the German Federal Statistical Office.

Local News

Namibian beer heads to Texas. Lister Namibia Breweries Limited (NBL) had a rough first six months in the 2021 financial year after the company's profits dropped by over N\$147 million (46%) – but there is an upside. The company's beer will soon be sold in the United States. Unaudited interim financial statements for the six months ended in December 2020, which were released last week, showed that an agreement was concluded between the company and a distributor in Texas, in the US, to stock up and sell Namibian beer. The 100-year-old company has made its mark in the challenging global beer market, with Europe and other African countries stocking up on litres of beer. The most recent country to import Namibian beer is Australia, where the NBL says its footprint is gaining momentum. – The Namibian

New power rules to enable extra power generation. Once fully implemented, the modified single buyers' rules would not only demonopolize the energy-generation sector but would facilitate extra power generation annually by individual producers. This is expected to reach 450 megawatts (MW), Foibe Namene, the chief executive officer of the Electricity Control Board (ECB), said last week. This means big power consumers would have an option beyond NamPower to source 30% of their electricity need from. As a result, "450 MW is an additional capacity (solar photovoltaic equivalent) that will be added to national generation capacity through MSB", Namene said. – The Namibian

Angolans sneak into Namibia to escape hunger. About 100 illegal Angolan immigrants were deported to Angola last week as widespread hunger forces many people living along the border to flock to Namibia in search of food. The Angolans cross into Namibia at illegal entry points in [the] Omusati and Oshana regions in search of food, water, medical services and employment opportunities. – The Namibian

Resettled farmers 'uncooperative' during land audit. A study conducted to test allegations that certain ethnic groups are favoured in the land resettlement programme was met with opposition, with some beneficiaries refusing to provide the required data. Some of resettled farmers refused to indicate their ethnic group while others took the assessors as people who were sent for election campaign purposes. This is contained in the ancestral land report presented to President Hage Geingob by the committee that was commissioned to look into claims of ancestral land rights and restitution. – Namibian Sun

SA Economic News

S&P Global is monitoring South Africa for fiscal fallout from recent volatility in domestic debt markets, said the rating agency's lead emerging market economist. Local currency denominated debt markets for South Africa and other emerging markets have been hit as some investors have been lured away by rising US Treasury yields, while their hard currency counterparts have held up better. That risk could play out through an exit of foreign investors from domestic debt markets. South Africa, Indonesia and Brazil were among countries vulnerable to any exodus, with non-resident holdings of domestic government debt as much as 30% of the total in South Africa, according to Haver Analytics and S&P data. While non-resident holdings of domestic debt hadn't moved much this year, that could change if low domestic interest rates move up faster, S&P said in its latest emerging markets monthly report.

Company News

In a legal victory that could save companies time and possibly money, the high court in Pretoria affirmed **Absa's** contention that it can bypass a mandated "protracted slog" through a dispute resolution mechanism to resolve a difference with the SA Revenue Service (Sars). Absa took two of the tax agency's decisions directly on review before the North Gauteng High Court, arguing that Sars made errors in the application of the law when it accused it of being party to an impermissible tax avoidance scheme and issued it with an assessment of the tax liability arising from it. – Business Day

Hammerson says its 2020 financial results reflect the full impact of Covid-19 on the retail sector, which was already in the grip of major structural change even before restrictions were imposed to tackle the pandemic. Together with an increasing number of retail failures, this resulted in the largest fall in net rental income and UK property values in the group's history. The property group has shopping centres in the UK, Ireland and France. Alongside its directly managed portfolio, it also has exposure to Value Retail destinations outside of the UK including La Vallée in Paris and La Roca in Barcelona. – InceConnect

MTN's Nigerian subsidiary has bought more spectrum as it grows its penetration in Africa's biggest market. MTN Nigeria said on Friday that it had acquired an additional 10 megahertz of spectrum in the 800MHz band from Intercellular Nigeria. The Nigerian Communications Commission had approved the transaction and reassigned the frequency, it said. The extra spectrum will help underpin its data network and telecoms coverage in the country as it continues growing its subscriber base. – InceConnect

Woolworths has completed the sale of David Jones' flagship store in Sydney in a move that will clean up and simplify the debt structure of its Australian businesses. The retailer sold the Elizabeth Street store for a maximum of A\$510-million (R5.9-billion) and signed an initial 20-year lease to continue using the property. In July, it sold the David Jones menswear store, with the proceeds of A\$121 million also used to reduce debt. Last year, Woolworths appointed investment bank UBS to review the capital structure and property portfolios of its Australian businesses. It said the latest disposal would help it separate the existing combined and secured Australian debt and financing facilities of David Jones and Country Road Group through the conclusion of new, separate facilities for the two companies. Existing cross guarantees would also be terminated. None of its SA businesses would guarantee David Jones or Country Road debt under the new arrangement. – InceConnect

SADC

Angolan state-owned Banco de Poupanca e Credito will continue to face liquidity constraints because a government rescue package will be in the form of bonds, not cash, Jornal de Angola reports, citing CEO Andre Lopes.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	14,264	62,920	1,472.0	2.40	8.32	29.73	506,040	21,095
B2G		6,779	(18.0)	(0.26)	(2.67)	(18.74)	12,740	90
CGP	282,246	1,300	20.0	1.56	28.46	0.23	1,540	1,000
BWL	693	9,368	(296.0)	(3.06)	3.00	2.83	10,078	5,530
FNB	21,744	2,310	-	-	0.13	0.26	3,339	2,015
FST	917	5,538	(27.0)	(0.49)	10.06	8.50	5,584	3,343
IVD	2,567	4,600	77.0	1.70	16.07	25.55	4,600	2,711
KFS	7,179	905	5.0	0.56	0.67	0.56	944	456
LHN	3,641	216	(2.0)	(0.92)	(1.82)	(18.80)	300	216
MEP	1,798	6,408	8.0	0.13	7.81	12.54	6,876	5,211
MIM	3,504	1,840	-	-	10.18	16.75	1,915	1,300
NAM		63	-	-	1.61	1.61	65	61
NBK	5,663	14,538	299.0	2.10	11.29	12.28	14,538	7,306
NBS	21,969	3,104	3.0	0.10	0.10	(6.65)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS		6,600	(141.0)	(2.09)	(1.29)	2.72	7,450	4,904
OMM	23,013	1,330	(6.0)	(0.45)	(1.12)	11.86	1,478	940
ORY		1,300	-	-	4.00	(7.14)	1,848	1,200
PNH		1,175	-	-	-	2.26	1,176	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	7,044	6,405	121.0	1.93	5.38	9.02	6,505	4,544
SNB	11,287	13,935	(265.0)	(1.87)	4.77	9.66	14,315	8,441
SNO	1,709	799	(1.0)	(0.13)	6.53	15.80	845	669
SNM	245	24,955	(169.0)	(0.67)	2.89	(2.05)	29,677	20,633
SRH	1,670	14,348	425.0	3.05	7.82	2.49	14,988	10,028
TRW	18,882	4,907	99.0	2.06	0.70	33.16	5,110	2,490
TTO		229	(1.0)	(0.43)	(0.87)	(45.48)	650	161
VKN		820	-	-	8.47	2.50	963	430

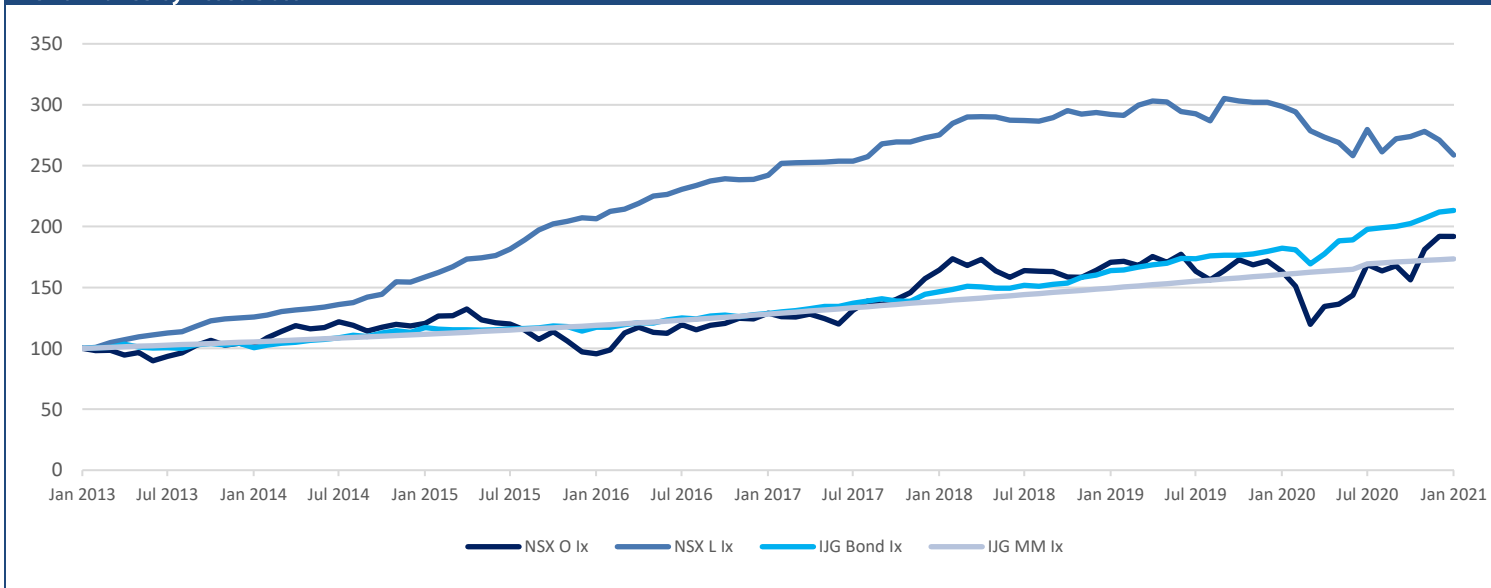
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,427	161.00	0.47	1.34	1.60	42,103	25,639
ENXGLD		24,976	-277.00	-1.10	-2.64	-8.39	36,120	23,284
ENXPLT		17,367	-208.00	-1.18	-0.54	12.62	19,000	9,986
NFNAMA		1,572	8.00	0.51	-0.51	-0.32	1,641	1,206
NGNGLD		23,933	-243.00	-1.01	-2.52	-8.34	33,871	23,153
NGNPLD		34,496	275.00	0.80	1.43	1.88	41,733	26,262
NGNPLT		17,259	-166.00	-0.95	-0.28	12.44	18,375	9,841
SXNEMG		5,619	-30.00	-0.53	0.52	6.78	5,920	3,547
SXNWDM		5,726	9.00	0.16	2.47	6.19	5,825	3,854
SXNNDQ		10,921	-36.00	-0.33	-0.13	2.57	11,744	6,769
SXN500		5,972	42.00	0.71	2.74	7.64	6,043	3,980

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
GC21	4.396	GT273/15Oct21	4.396	0	105.089	101.946	0.563
GC22	4.527	GT364/07Jan22	4.527	0	104.807	103.465	0.806
GC23	5.905	R2023	5.375	53	110.575	106.987	2.240
GC24	7.595	R186	7.505	9	113.242	108.985	2.884
GC25	7.735	R186	7.505	23	106.085	102.638	3.308
GC26	7.705	R186	7.505	20	106.741	103.295	3.966
GC27	8.305	R186	7.505	80	99.830	98.603	4.528
GC30	9.455	R2030	9.335	12	92.626	91.399	6.016
GC32	10.055	R213	9.695	36	96.684	93.035	6.494
GC35	11.484	R209	10.710	77	87.647	86.190	7.104
GC37	11.988	R2037	11.015	97	83.782	82.325	7.286
GC40	12.905	R214	11.055	185	81.976	78.003	7.027
GC43	13.060	R2044	11.180	188	79.470	77.936	7.310
GC45	13.435	R2044	11.180	225	75.933	74.422	7.225
GC50	13.618	R2048	11.100	252	77.336	75.764	7.185
GI22	3.890				127.975	126.150	1.512
GI25	4.050				126.297	125.557	3.942
GI29	5.685				104.729	103.953	6.411
GI33	6.804				89.979	88.002	8.619
GI36	7.350				80.372	79.608	9.868
Eurobond	2.289	10YUSBond	1.625	66	104.028	101.996	0.610
Eurobond 2	3.864	10YUSBond	1.625	224	107.805	105.807	4.024
NAM01	6.395	R2023	5.375	102	105.595	102.920	1.509
NAM03	6.975	R2023	5.375	160	107.862	106.642	2.083
NAM04	9.285	R186	7.505	178	106.351	105.082	4.036
Corporate Bonds – Fixed							
IFC21	5.532	R2023	5.375	16	102.567	100.336	0.064
FNBX21	5.975	GC22	4.527	145	106.577	102.808	0.596
BWRj21	6.130	GC21	4.396	173	104.072	100.930	0.558
FBNX27	6.125	GC22	4.527	160	108.919	104.264	0.948
NWC22	7.225	R2023	5.375	185	106.115	102.471	1.015
BWFH22	6.875	R2023	5.375	150	104.108	103.536	1.328
BWFK22	6.915	R2023	5.375	154	107.860	104.825	1.507
BWFi23	6.675	R2023	5.375	130	104.316	104.722	2.187
DBN23	6.025	R2023	5.375	65	109.383	107.007	2.371
NEDNAM01	8.515	GC24	7.595	92	107.816	106.660	2.797
NEDX2030	7.850	GC25	7.735	12	108.233	107.897	3.249
Corporate Bonds – Floating							
BWJd21	5.508	3 month JIBAR	3.658	185	100.761	99.994	0.104
BWJL21G	5.158	3 month JIBAR	3.658	150	100.080	99.995	0.230
BWJh22	5.478	3 month JIBAR	3.658	182	100.354	100.017	0.180
BWJK22	5.528	3 month JIBAR	3.658	187	100.281	99.994	0.188
BWJi24	5.158	3 month JIBAR	3.658	150	99.732	100.000	0.051
BWJ1e27	5.808	3 month JIBAR	3.658	215	100.327	99.993	0.183
BWJ2e27	3.658	3 month JIBAR	3.658	0	100.205	99.996	0.184
FNBj21	5.658	3 month JIBAR	3.658	200	100.596	99.993	0.134
FBNj27	6.158	3 month JIBAR	3.658	250	101.224	99.996	0.046
ORYJ22	5.858	3 month JIBAR	3.658	220	100.314	99.994	0.185
SBNA21	5.258	3 month JIBAR	3.658	160	100.830	99.995	0.086
SBNA23	4.538	3 month JIBAR	3.658	88	100.552	99.995	0.121
SBNA22	5.708	3 month JIBAR	3.658	205	100.244	99.994	0.196
NEDNAM02	6.408	3 month JIBAR	3.658	275	100.675	99.992	0.134
NEDJ2028	6.408	3 month JIBAR	3.658	275	100.204	99.994	0.206



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