

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1760	8.15	0.47	7.92	7.92	1890	1403	US Empire Manufacturing Index (Jan)		
NSX Local	515	0.04	0.01	1.49	1.49	543	463	UK Jobless Claims (Dec)		
JSE ALSI	79168	-165.92	-0.21	8.38	8.38	79760	62194	UK ILO Unemployment Rate (Nov)		
JSE Top40	73047	-146.63	-0.20	9.10	9.10	73658	55844	Eurozone ZEW Survey Expectations (Jan)		
JSE INDI	99627	-80.91	-0.08	10.32	10.32	100499	71389	Germany CPI (Dec F)		
JSE FINI	16158	19.35	0.12	4.08	4.08	17946	13646	Germany ZEW Survey Expectations (Jan)		
JSE RESI	78199	-416.46	-0.53	10.44	10.44	92502	54869	Germany ZEW Survey Current Situation (Jan)		
JSE Banks	10177	-27.43	-0.27	3.29	3.29	11164	8625	Japan Core Machine Orders (Nov)		
								Japan Industrial Production (Nov F)		
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	34303	0.00	0.00	3.49	3.49	35996	28661			
S&P 500	3999	0.00	0.00	4.16	4.16	4665	3492			
NASDAQ	11079	0.00	0.00	5.85	5.85	14898	10089			
US 30yr Bond	3.61	0.00	0.00	-7.80	-7.80	4.42	2.03			
FTSE100	7860	16.00	0.20	5.48	5.48	7867	6708			
DAX	15134	47.52	0.31	8.69	8.69	15963	11863			
Hang Seng	21747	8.06	0.04	8.60	8.60	25051	14597			
Nikkei	25822	-297.20	-1.14	0.23	0.23	29223	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	NS\$31.9m traded on the NSX yesterday with NS\$14.4m worth of Old Mutual and NS\$4.5m worth of Anglo American exchanging hands. On the local bourse NS\$362,747 worth of FirstRand Namibia traded at market and NS\$197,843 worth of Namibia Breweries traded up 1c. NS\$215,701 worth of ETFs traded.		
NS\$/US\$	17.02	0.19	1.14	-0.02	-0.02	18.58	14.40			
NS\$/£	20.76	0.17	0.84	-0.92	-0.92	21.93	18.68			
NS\$/€	18.42	0.20	1.08	-1.17	-1.17	18.83	15.65			
NS\$/AUD\$	11.85	0.10	0.86	-2.36	-2.36	12.05	10.71			
NS\$/CAD\$	12.70	0.15	1.20	-1.19	-1.19	13.49	11.43			
US\$/€	1.08	0.00	-0.07	1.18	1.18	1.15	0.95			
US\$/¥	128.58	0.71	0.56	1.92	1.92	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 fell 0.2% to 79,167.80 as 55 stocks gained, 78 fell, and 3 were unchanged. Alexander Forbes Group Holdings rose 4.0%, Montauk Renewables gained 4.0% and Southern Sun climbed 4.0%. Northam Platinum Holdings fell 4.9%, Lighthouse Properties dropped 4.4% and MTN Group declined 4.0%.		
Brent Crude	84.46	-0.82	-0.96	-1.47	-1.47	109.63	75.64			
Gold	1916.02	-4.21	-0.22	4.87	4.87	2070.44	1614.96			
Platinum	1066.37	-2.83	-0.27	-0.93	-0.93	1183.16	821.28			
Copper	421.60	0.00	0.00	10.00	10.00	492.20	314.25			
Silver	24.25	-0.01	-0.04	1.15	1.15	26.94	17.56			
Palladium	1756.00	-31.30	-1.75	-2.34	-2.34	2348.50	1640.50			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	A gauge of global equities stalled after its best start to a year in a generation as investors assessed whether the rally has gone too far given the outlook for inflation, growth and earnings. The MSCI ACWI Index was little changed after posting the biggest advance for the first two weeks in data going back to 1988. European stocks were boosted by gains in real estate companies. Bitcoin fluctuated between gains and losses Monday, following a rebound over the weekend, when it surged amid optimism that it may have bottomed. Elsewhere in markets, iron ore tumbled after China pledged to tighten supervision on pricing after the metal's surge in recent months. Oil and gold fell.		
ANE	900	0.00	0.00	0.00	0.00	900	900			
NBS	4601	1.00	0.02	0.02	0.02	4949	4000			
NHL	175	0.00	0.00	0.00	0.00	175	175			
CGP	1306	0.00	0.00	0.23	0.23	1400	1050			
FNB	3301	0.00	0.00	1.54	1.54	3301	2949			
ORY	1149	0.00	0.00	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	0.00	0.00	0.68	0.68	611	399			
LHN	350	0.00	0.00	16.67	16.67	350	150			
DYL	939	16.00	1.73	16.65	16.65	1476	638			
FSY	642	-10.00	-1.53	10.31	10.31	1141	493			
BMN	2271	11.00	0.49	9.71	9.71	3450	1760			
CER	23	1.00	4.55	27.78	27.78	39	10			
ELB	505	3.00	0.60	18.82	18.82	894	390			
SA versus Namibian Bonds								*forecast **nowcast		
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2021	2022	
R2023	7.50	100.03	-0.50	GC23	8.93	0	-0.33	GDP (y/y)	2.4%	3.2%
R186	8.27	107.34	4.00	GC24	7.16	-111	4.00	Inflation (y/y)	4.5%	6.1%
R2030	9.86	90.69	8.50	GC25	8.51	24	4.00	PSCE (y/y)	1.0%	1.6%
R213	10.28	82.28	7.50	GC26	8.84	57	4.00			
R2032	10.47	87.10	9.00	GC27	8.58	31	4.00			
R2035	11.04	85.76	13.50	GC28	9.94	8	8.50			
R209	11.06	67.00	15.00	GC30	10.27	41	8.50			
R2037	11.23	80.93	14.50	GC32	11.38	110	7.50			
R2040	11.37	82.28	16.50	GC35	12.25	119	15.00			
R214	11.27	63.49	16.50	GC37	12.76	153	14.50			
R2044	11.40	79.00	16.00	GC40	12.95	168	16.50			
R2048	11.22	79.45	15.50	GC43	13.63	224	16.00			
				GC45	13.73	233	16.00			
				GC48	13.69	248	15.50			
				GC50	13.85	264	15.50			
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	244.925	0.048	0.02	0.309	0.309	15 Feb	26 Jan	01 Feb		
IJG Bond Index	282.407	6.136	2.22	1.684	1.684	19 Apr	30 Mar	22 Mar		
WIBAR Overnight	6.387	-0.004	-	-	-	14 Jun	25 May	03 May		
WIBAR 3m	7.381	0.000	-	-	-	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		

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

International News

Japan Machine Tool Orders rose 1.0% y/y in December, as per the Machine Tool Builders' Association.

Japan Tertiary Industry Index fell 0.2% m/m in November, as per the Ministry of Economy, Trade and Industry.

China GDP grew by 2.9% y/y in Q4, above market, as per the National Bureau of Statistics.

China Industrial Production rose 1.3% y/y in December, above market, as per the National Bureau of Statistics.

China Retail Sales fell 1.8% y/y in December, above market, as per the National Bureau of Statistics.

Local News

NamRA to tax all natural resource income. The Income Tax Amendment Act, 2022, came into force on 01 January with an objective, amongst others, to ensure that income derived from the exploitation of Namibia's natural resources is taxed. This means whether such income is of revenue or capital nature, it will be taxed. In the previous financial year, which ended 31 March 2022, the taxman collected over N\$60 billion, surpassing collection target of N\$49.4 billion. According to the Namibia Revenue Agency (NamRA), the amended legislation strengthens the taxation income received on the disposal ownership of petroleum licence, or right to mine petroleum in Namibia, including direct or indirect disposal of interest in a company that holds a petroleum licence or petroleum right. – New Era

Namibia to finalise Green Hydrogen tax regime this year. Namibia is expected to finalise a tax regime for its burgeoning green hydrogen sector by the end of the year, according to Green Hydrogen Commissioner James Mnyupe. The tax regime will play a crucial role in determining the amount that players in the sector will pay, as President Hage Geingob has indicated that the implementation agreement for the planned N\$170-billion Hyphen Hydrogen Energy project is set to begin in the first quarter of this year. Mnyupe told The Brief that the country has completed a benchmarking exercise that will assist policymakers in deciding on a new hydrogen tax system. "We have discussed various ideas with developers and have investigated various scenarios around the world. We will likely finalise these issues during this year," he said. The Green Hydrogen Commissioner also mentioned that regulations guiding taxation around green hydrogen will be included in the proposed Synthetic Fuels Act, which will govern all things related to green hydrogen and other synthetic fuels once it is finalized. – The Brief

NIDA suspends CEO Gaomab. The Namibia Industrial Development Agency (NIDA) has suspended its Chief Executive Officer Mihe Gaomab II with immediate effect with full benefits, pending an internal investigation. The Board of Directors confirmed the suspension in an internal memo to staff, stating that "reasons for his suspension remain confidential." "The Board calls on calm and focus, even during this time. Assurance can be accorded to both Management and Staff, that the Agency will remain procedural and fair in all its engagements with the CEO, regarding this matter and the process will be concluded within reasonable time," said a memo, written by Board Chairperson Sebbi Kankondi. Reports suggest that Gaomab II's suspension is related to allegations of non-performance, which led to his probation having been extended three times. – The Brief

SA Economic News

A regulatory framework for a state bank via the Post Office is coming through, South Africa's Finance Minister Enoch Godongwana said in an interview with broadcaster CNBC Africa at the World Economic Forum in Davos, Switzerland.

South African inflation expectations rose for the next two years, affirming predictions that the central bank will extend its most aggressive rate-hiking cycle in at least two decades. Average inflation expectations for the year increased to 6.1% in the fourth quarter from 5.9% previously, according to a survey conducted by the Stellenbosch-based Bureau for Economic Research. The rate of price growth for 2024 is now seen climbing to 5.6% from 5.3%, according to participants in the poll of analysts, business people, labour unions and households conducted.

Company News

British American Tobacco to retrench even more SA workers as its cigarette sales fall 40%. South Africa's largest tobacco manufacturer, **British American Tobacco SA** (BATSA), says falling cigarette sales mean it may have to cut another 200 jobs at its local operations. Since 2020, the company has retrenched more than 30% of its workforce, equating to around 500 positions. It has now entered into retrenchment negotiations with a further 200 staff members. - Fin 24

MTN shares slump on Ghana tax dispute. MTN has just more than two weeks to reach a resolution with Ghanaian tax authorities over a possible R13bn dispute that has hobbled its share price. On Friday MTN announced that it was facing a tax assessment by the Ghana Revenue Authority (GRA) for about 8.2-billion cedi (US\$773m), which includes penalties and interest charges. The Ghanaian government alleges that the mobile operator underdeclared its revenue by 30% between 2014 and 2018. – Business Day

SADC

Zimbabwe's gold coins introduced in July are selling above US\$2,000 for the first time. The so-called "Mosi-oo-Tunya" gold coin, named after Victoria Falls, a key tourism site which straddles the border between Zimbabwe and Zambia, were priced at US\$2,002.51 for a one-ounce coin on Monday, according to data on the Reserve Bank of Zimbabwe's website. Spot gold was at US\$1,914.21 an ounce at 2:45 p.m. in London. The central bank introduced the gold coins to halt a collapse of the Zimbabwean dollar and to help ease demand for US dollars. Smaller units were brought into circulation in November. The International Monetary Fund urged authorities last month to wind down the use of the gold coins and to use appropriate interest-bearing instruments to carry out monetary policy.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	6,234	73,825	450.0	0.61	11.29	11.29	82,076	47,604
B2G		7,057	327.0	4.86	15.94	15.94	7,308	5,084
CGP		1,306	-	-	0.23	0.23	1,400	1,050
FNB	10,989	3,301	-	-	1.54	1.54	3,301	2,949
FST	20,698	6,484	(33.0)	(0.51)	4.38	4.38	7,617	5,728
IVD	2,545	10,948	57.0	0.52	1.84	1.84	10,972	6,891
KFS	28,901	1,220	(5.0)	(0.41)	0.74	0.74	1,500	1,046
LHN		350	-	-	16.67	16.67	350	150
MEP		10,283	47.0	0.46	1.24	1.24	10,725	6,487
MIM	3,236	1,874	10.0	0.54	8.95	8.95	2,038	1,391
MOC	24,881	704	-	-	-	-	891	700
NAM		68	-	-	-	-	70	66
NBK	16,071	21,533	(17.0)	(0.08)	1.29	1.29	23,988	17,755
NBS	4,300	4,601	1.0	0.02	0.02	0.02	4,949	4,000
NHL		175	-	-	-	-	175	175
OCS		6,540	(107.0)	(1.61)	3.33	3.33	6,757	4,450
OMM	1,243,303	1,153	37.0	3.32	10.23	10.23	1,446	947
ORY	14,192	1,149	-	-	11.55	11.55	1,150	825
PNH		1,320	-	-	-	-	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	19,191	5,389	76.0	1.43	10.61	10.61	7,232	4,726
SNB	8,284	17,220	(13.0)	(0.08)	2.63	2.63	18,500	14,084
SNO		444	-	-	0.68	0.68	611	399
SNM	203	25,699	(237.0)	(0.91)	0.21	0.21	30,038	23,482
SRH	2,014	24,191	(205.0)	(0.84)	7.04	7.04	25,490	19,609
TRW	50,169	6,131	(4.0)	(0.07)	11.47	11.47	6,504	4,610
TTO	Suspended	41	-	-	-	-	165	37
VKN	44,453	1,325	(8.0)	(0.60)	(0.15)	(0.15)	1,506	1,143

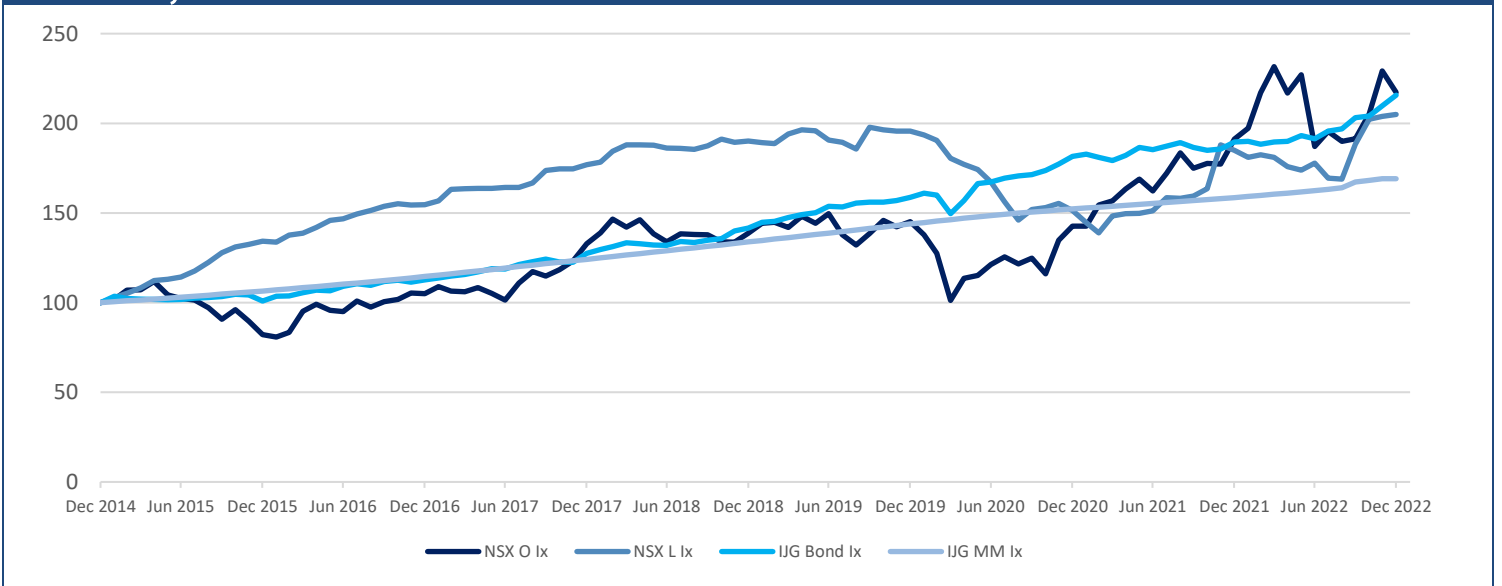
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,723	151.00	0.53	-2.30	-2.30	45,316	27,483
ENXGLD		31,710	435.00	1.39	5.48	5.48	32,049	22,000
ENXPLT		17,581	164.00	0.94	0.86	0.86	20,100	13,477
NFNAMA		1,811	-14.00	-0.77	1.51	1.51	1,831	1,597
NGNGLD	715	30,345	415.00	1.39	5.43	5.43	30,345	25,633
NGNPLD		28,817	113.00	0.39	-2.25	-2.25	45,671	27,585
NGNPLT		17,440	150.00	0.87	0.70	0.70	17,972	13,519
SXNEMG		5,221	17.00	0.33	7.25	7.25	5,577	4,582
SXNWDM		6,570	122.00	1.89	5.54	5.54	6,803	5,545
SXNNDQ		11,132	275.00	2.53	5.81	5.81	13,626	10,140
SXN500		7,045	127.00	1.84	4.49	4.49	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	8.930	GT364/20Oct23	8.930	0	102.181	99.926	0.692
GC24	7.155	R186	8.265	-111	108.055	105.380	1.549
GC25	8.505	R186	8.265	24	102.140	99.974	1.965
GC26	8.840	R186	8.265	57	101.209	99.043	2.722
GC27	8.575	R186	8.265	31	98.110	98.088	3.349
GC28	9.936	R2030	9.860	8	95.975	93.810	4.306
GC30	10.270	R2030	9.860	41	88.886	88.864	5.120
GC32	11.376	R213	10.275	110	88.894	86.601	5.752
GC35	12.250	R209	11.060	119	82.657	82.631	6.650
GC37	12.759	R2037	11.225	153	78.733	78.707	6.914
GC40	12.950	R214	11.270	168	80.766	78.269	7.000
GC43	13.632	R2044	11.395	224	75.167	75.140	7.135
GC45	13.726	R2044	11.395	233	73.214	73.187	7.191
GC48	13.695	R2048	11.215	248	76.426	73.878	7.031
GC50	13.850	R2048	11.215	264	74.689	74.661	7.200
GI25	3.080				142.844	142.830	2.370
GI27	3.759				111.504	110.391	4.249
GI29	5.194				119.953	119.938	5.173
GI33	6.404				104.379	103.003	7.780
GI36	6.625				96.338	96.323	9.407
Eurobond 2	7.231	10YUSBond	3.504	373	96.230	95.078	2.497
NAM03	9.120	R2023	7.500	162	105.148	100.433	0.465
NAM04	10.045	R186	8.265	178	106.231	101.306	2.766
Corporate Bonds – Fixed							
BWFi23	8.800	R2023	7.500	130	102.550	99.946	0.649
DBN23	8.150	R2023	7.500	65	101.614	100.571	0.827
NEDNAM01	8.075	GC24	7.155	92	108.841	103.861	1.344
NEDX2030	8.620	GC25	8.505	12	106.888	103.028	1.814
BWFL23	8.250	R2023	7.500	75	96.544	95.920	0.835
Corporate Bonds – Floating							
BWJL23	8.258	3 month JIBAR	7.308	95	100.986	99.979	0.828
BWJi24	8.808	3 month JIBAR	7.308	150	100.367	99.983	1.514
BWJL25	8.468	3 month JIBAR	7.308	116	101.011	99.978	2.485
BWJf26S	8.808	3 month JIBAR	7.308	150	101.052	99.977	2.841
BWJ1e27	9.458	3 month JIBAR	7.308	215	101.325	99.927	3.477
BWJ2e27	7.308	3 month JIBAR	7.308	0	100.989	99.932	3.660
DBN29	9.708	3 month JIBAR	7.308	240	101.210	99.973	4.397
FNBj25S	8.758	3 month JIBAR	7.308	145	100.555	99.982	1.899
FNBj27S	9.038	3 month JIBAR	7.308	173	100.573	99.982	3.330
ORYJ25	9.808	3 month JIBAR	7.308	250	101.434	99.930	2.404
SBKN23	8.188	3 month JIBAR	7.308	88	101.622	99.973	0.727
SBNA24	8.458	3 month JIBAR	7.308	115	101.070	99.927	1.245
SBNA26	8.678	3 month JIBAR	7.308	137	101.198	99.977	2.830
SBKN26	8.748	3 month JIBAR	7.308	144	100.070	99.999	2.952
SBNG25	8.698	3 month JIBAR	7.308	139	100.247	99.986	2.181
SBNG27	8.998	3 month JIBAR	7.308	169	100.256	99.986	3.608
LHN01	10.858	3 month JIBAR	7.308	355	101.604	99.927	1.197
LHN02	10.108	3 month JIBAR	7.308	280	100.477	99.981	2.115
PNJ24	10.308	3 month JIBAR	7.308	300	100.793	99.978	1.282
PNJ25	10.008	3 month JIBAR	7.308	270	100.824	99.979	2.218
PNJ26	10.558	3 month JIBAR	7.308	325	100.812	99.977	2.790
PNJ27	10.558	3 month JIBAR	7.308	325	100.870	99.977	3.492
NEDJ2028	10.058	3 month JIBAR	7.308	275	101.308	99.972	3.789

IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Tutaleni Armas	Financial Accountant	tutaleni@ijg.net	Tel: +264 (81) 958 3536
Francoise van Wyk	Group PA	francoise@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3542

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Madeline Olivier	Wealth Administration	madeline@ijg.net	Tel: +264 (81) 958 3533

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Letta Nell	Business Analyst	letta@ijg.net	Tel: +264 (81) 958 3532
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers

Dylan Van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
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IJG Unit Trust

Keshia !Hoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
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IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500

Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek
 P O Box 186, Windhoek, Namibia
 Tel: +264 (81) 9583 500 www.ijg.net

