

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1296	-17.38	-1.32	5.19	5.19	1355	739
NSX Local	455.04	0.08	0.02	-0.28	-0.28	625	408
JSE ALSI	63550	-335.02	-0.52	6.97	6.97	64079	37178
JSE Top40	58446	-289.60	-0.49	7.48	7.48	59002	33408
JSE INDI	83811	63.62	0.08	7.59	7.59	84458	53106
JSE FINI	11917	0.73	0.01	-1.19	-1.19	15676	7733
JSE RESI	63855	-945.13	-1.46	10.91	10.91	66396	27027
JSE Gold	3866	29.55	0.77	0.76	0.76	6761	2042
JSE Banks	6759	20.75	0.31	-1.30	-1.30	8700	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	30814	-177.26	-0.57	0.68	0.68	31224	18214
S&P 500	3768	-27.29	-0.72	0.32	0.32	3827	2192
NASDAQ	12999	-114.14	-0.87	0.86	0.86	13220	6631
US 30yr Bond	1.83	-0.04	-2.07	11.44	11.44	2.28	0.70
FTSE100	6736	-66.25	-0.97	4.26	4.26	7690	4899
DAX	13788	-200.97	-1.44	0.50	0.50	14132	8256
Hang Seng	28574	77.00	0.27	5.59	5.59	29175	21139
Nikkei	28519	-179.08	-0.62	2.90	2.90	28980	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.23	0.14	0.92	-3.72	-3.72	19.35	14.27
N\$/£	20.69	0.03	0.13	-2.97	-2.97	23.71	18.75
N\$/€	18.39	0.05	0.26	-2.56	-2.56	20.93	15.80
N\$/AU\$	11.73	0.00	-0.03	-3.60	-3.60	12.74	9.56
N\$/CAD\$	11.96	0.02	0.19	-3.33	-3.33	13.63	10.85
US\$/€	1.21	-0.01	-0.60	-1.18	-1.18	1.23	1.06
US\$/¥	103.85	0.05	0.05	-0.45	-0.45	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	55.10	-1.32	-2.34	5.31	5.31	59.15	31.00
Gold	1828.45	-18.08	-0.98	-3.41	-3.41	2075.47	1451.55
Platinum	1075.24	-46.97	-4.19	1.32	1.32	1131.62	564.00
Copper	360.20	-6.25	-1.71	2.57	2.57	373.40	208.00
Silver	24.77	-0.75	-2.94	-5.36	-5.36	29.86	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2392.50	-2.60	-0.11	-2.50	-2.50	2536.50	1957.20

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	3301	1.00	0.03	-0.72	-0.72	4826	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1296	0.00	0.00	-0.08	-0.08	1545	1000
FNB	2305	1.00	0.04	0.04	0.04	3349	2015
ORY	1400	0.00	0.00	0.00	0.00	1950	1275
NAM	62	0.00	0.00	0.00	0.00	65	55
PNH	1149	0.00	0.00	0.00	0.00	1150	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	689	0.00	0.00	33.67	33.67	921	689
LHN	266	0.00	0.00	0.00	0.00	328	230
DYL	927	134.00	16.90	76.57	76.57	927	1
FSY	370	15.00	4.23	3.93	3.93	398	2
MEY	188	4.00	2.17	7.43	7.43	204	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.71	100.57	14.00	GC21	4.31	-15	-1.00
R2023	4.46	106.57	-1.00	GC22	4.52	6	-1.00
R186	6.65	118.57	6.00	GC23	5.05	59	-1.00
R2030	8.82	94.93	7.50	GC24	6.70	5	6.00
R213	9.31	85.09	7.00	GC25	6.89	24	6.00
R209	10.56	67.75	9.00	GC26	6.68	3	6.00
R2037	10.91	81.89	8.50	GC27	7.54	89	6.00
R214	9.31	85.09	7.00	GC30	8.92	10	7.50
R2044	11.13	80.34	7.00	GC32	9.76	45	7.00
R2048	11.04	80.39	6.50	GC35	11.35	80	9.00
				GC37	11.90	99	8.50
				GC40	12.78	182	8.00
				GC43	13.17	204	7.00
				GC45	13.36	223	7.00
				GC50	13.57	253	6.50

The Day Ahead

Economic News

None.

NSX Market Wrap

N\$3.7m traded on the NSX on Friday with N\$1.1m worth of Standard Bank Group and N\$815,067 worth of Firststrand exchanging hands. On the local bourse N\$406,023 worth of Namibia Breweries traded up 1c and N\$325,005 worth of Firststrand Namibia traded up 1c. N\$211,913 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.5% to 63,549.75 as 58 stocks gained, 79 fell, and 4 were unchanged. Murray & Roberts Holdings rose 5.7%, Reunert gained 5.3% and Curro Holdings climbed 3.9%. Steinhoff International fell 8.4%, Sirius Real Estate dropped 5.6% and African Rainbow Minerals declined 5.1%.

International Market Wrap

The energy and financial sectors led the S&P 500 into the red for a second day, with Exxon Mobil dropping 4.8% after a report said the company is being investigated for overvaluing assets. Utilities and real estate shares rose. Optimism about the US aid package had helped spur the so-called reflation trade, but the plan is far from a done deal. Biden's proposal could be watered down under congressional opposition, and there's the possibility that some taxes could rise. The Stoxx Europe 600 Index sank 1%, while the MSCI All-Country World Index dropped 0.9%.

	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

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2021		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	222.202	0.025	0.01	0.194	0.194	17 Feb	21 Jan	27 Jan
IJG Bond Index	245.257	-0.042	-0.02	-0.050	-0.050	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.832	0.002	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	3.669	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

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

US PPI rose 0.3% m/m and 0.8% y/y in December, as per the Bureau of Labour Statistics.

US Empire Manufacturing Index fell 1.4 points to 3.5 in January, as per the Federal Reserve Bank of New York.

US Retail Sales fell 0.7% m/m in December, as per the Census Bureau.

US Industrial Production rose 1.6% m/m in December, above market, as per the Federal Reserve.

US University of Michigan Sentiment Index fell 1.5 points to 79.2 in January.

UK GDP fell 2.6% m/m in November, above market, as per the Office for National Statistics.

UK Industrial Production fell 0.1% m/m and 4.7% y/y in November, below market, as per the Office for National Statistics.

UK Manufacturing Production rose 0.7% m/m, but fell 3.8% y/y in November, as per the Office for National Statistics.

UK Trade Deficit widened from a downward revised £13.3 billion in October to £16.0 billion in November, as per the Office for National Statistics.

UK Rightmove House Prices fell 0.9% m/m, but rose 3.3% y/y in January.

Local News

'Use me as a state witness': De Klerk spills beans. In an affidavit leaked last week, lawyer Maren de Klerk opened up on how the Fishrot scandal was plotted and pleaded with the prosecution to make him a state witness. De Klerk narrated how he met key players in the corruption and bribery scandal and denied claims that he masterminded the scheme in which he played a key role. He also claimed there were other lawyers used to facilitate the transfer of funds "under a clandestine shield of attorneys' trust accounts". De Klerk, who in the past served on the ethics committee of the Law Society of Namibia, also accused fishing boss Adriaan Louw from African Selection Trust (AST) of devising the creation of Seaflower Pelagic Processing (SPP) along with former justice minister Sacky Shanghala and James Hatuikulipi. Louw, who is also the chairperson of SPP, denied having any involvement in the corruption masterplan, but also did not position De Klerk as the scheme's paymaster. -Namibian Sun

Covid-19: Namibia to get AU vaccines. Namibia will soon receive an additional consignment of Covid-19 vaccines procured for all 54 African countries through a partnership between the African Union (AU) and African Export-Import Bank (Afreximbank). Minister of health and social services Kalumbi Shangula yesterday confirmed to The Namibian that the country will be a beneficiary of part of the 270 million vaccines to be disbursed by the AU this year. "Yes, we are getting it, but we do not know how many doses," Shangula said. He could not indicate when the AU vaccine would arrive in Namibia. The deal comes as a timely shot in the arm for Namibia, which is expecting another consignment from the World Health Organisation-initiated Covax facility. The AU-Afreximbank facility was announced by the continental body chairperson and South African president Cyril Ramaphosa on Friday. -The Namibian

Agribank Unpacks the Benefits of Heavy Rains in Food Production The Agricultural Bank of Namibia (Agribank) has advised farmers to be more innovative this year and indicated that although the recent heavy rainfall may have caused damage to some extent, there are beneficial outcomes to it. This is according to Agribank's, Hanks Saisai, who is a Technical Advisor for crops and poultry at Agribank's Agri Advisory Service Division. Saisai said the rains have brought the much needed moisture to soils in which crops are grown, adding that this will stimulate rapid crop growth as long as the crop fields are not submerged in water for extended periods of more than 2 weeks. He highlighted that the rainfall has ensured that most water dams on farms are full to capacity, which will aid farmers to provide water to their livestock and crop fields or gardens throughout the dry season. -Namibia Economist

Heavy Rains to Increase Loss Ratios for Insurers. Recent heavy rains across the country that caused extensive damage to property, such as houses and vehicles, are expected to significantly increase loss ratios for Namibia's 15 short-term insurers, which in turn is expected to push up insurance premiums as losses mount for reinsurance companies. According to managing director of Santam Namibia, Franco Feris, comparing historical data, a surge in rain-related claims could mean an increase of between 10% to 15% in the claims ratios for short-term insurers. Responding to questions from New Era, Feris added that this will also increase the conduction of surveys that will compel policyholders to comply with stipulated risk requirements. This surge in insurance claims is expected to lead to a drawdown on insurers technical reserves, which is money put aside specifically for this purpose. - New Era

SA Economic News

South Africa's backpedaling on debt guarantees provided to a state-owned bank threatens to shut the lender and other cash-strapped government entities out of the bond market. The Land and Agricultural Development Bank of South Africa has been battling to repay its debt since a drought caused many of its customers to default on their loans. To get on a stable footing, the lender proposed that National Treasury partially guarantee new notes it will issue as part of a restructuring. The Land Bank said on 14 January the plan was rejected by the finance ministry and the guarantee withdrawn.

Company News

SAB has cancelled a R2.5bn investment spend on infrastructure and new equipment following the government's latest ban on alcohol sales. The brewer, owned by AB InBev, also withdrew a R2.5bn spend in 2020 after a 12-week sales ban. SAB warned then that it was considering cancelling the R2.5bn in planned expenditure, which it has now confirmed. -Business Day

Consol Glass is spending R8m a day to keep furnaces and production running even as orders for wine and beer bottles dry up, because it cannot stop furnaces. It has warned of job cuts and further divestment as the third liquor ban continues during the Covid-19 health crisis. The glass producer is one of the leading suppliers of bottles for the alcohol industry. -Business Day

Truworths has reported lower first-half sales as its operations in SA and the UK continue to be impacted by Covid-19 and challenging economic conditions. Earnings are also likely to come in lower, further weighed down by an impairment of its Office chain of shoe shops. In a business update for the 26 weeks to 27 December, the retail group said while there hadn't been any further lockdowns in SA since it was allowed to open its stores in May, consumer spending remained subdued due to the ongoing severe negative impact of the pandemic and generally depressed economic conditions. In the UK, trading conditions had been exceptionally challenging amidst Brexit uncertainty, with the group's stores having to close from 5 November to 2 December 2020, except for 'click & collect' orders. Since then, stores had been forced to close again due to another national lockdown. -InceConnect

Ascendis Health has distanced itself from reports on social media that promoted a product within its Animal Health portfolio as a potential treatment for Covid-19. The product, Ivermax 1%, is an antiparasitic remedy for livestock. Responding to the reports, the pharmaceuticals group said Ivermax contained Ivermectin, which recently made headlines as a so-called "miracle cure" for Covid-19. However, it said it had not indicated or approved Ivermax for use in humans. Whilst Ivermectin was being promoted as an affordable and effective antidote to Covid-19 the South African Health Products Authority (SAHPRA), had not authorised it as a treatment for the virus or for human usage, Ascendis said. - InceConnect

SADC

Angola consumer-price growth quickened from 24.87% y/y in November to 25.19% y/y in December, as per the National Statistics Institute.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM		55,547	(1,953.0)	(3.40)	14.53	14.53	58,548	21,095
B2G		7,873	(24.0)	(0.30)	(5.62)	(5.62)	12,740	71
CGP		1,296	-	-	(0.08)	(0.08)	1,545	1,000
BWL		9,499	(1.0)	(0.01)	4.27	4.27	10,476	5,530
FNB	14,100	2,305	1.0	0.04	0.04	0.04	3,349	2,015
FST	16,500	4,940	6.0	0.12	(3.21)	(3.21)	6,230	3,343
IVD		4,020	(26.0)	(0.64)	9.72	9.72	6,377	2,711
KFS		880	(40.0)	(4.35)	(2.22)	(2.22)	949	456
LHN		266	-	-	-	-	328	230
MEP		6,040	(73.0)	(1.19)	6.08	6.08	7,736	5,211
MIM	13,000	1,619	11.0	0.68	2.73	2.73	2,178	1,300
NAM		62	-	-	-	-	65	55
NBK		12,490	90.0	0.73	(3.54)	(3.54)	20,813	7,306
NBS	12,300	3,301	1.0	0.03	(0.72)	(0.72)	4,826	2,590
NHL		159	-	-	-	-	160	159
OCS		6,799	(201.0)	(2.87)	5.82	5.82	7,450	4,904
OMM	51,000	1,218	18.0	1.50	2.44	2.44	1,962	940
ORY		1,400	-	-	-	-	1,950	1,275
PNH		1,149	-	-	-	-	1,150	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,787	32.0	0.56	(1.50)	(1.50)	7,774	4,544
SNB	8,500	12,817	17.0	0.13	0.86	0.86	17,031	8,441
SNO		689	-	-	(0.14)	(0.14)	921	689
SNM		27,450	150.0	0.55	7.74	7.74	29,768	20,633
SRH	1,600	13,496	200.0	1.50	(3.60)	(3.60)	14,988	10,028
TRW		3,612	(2.0)	(0.06)	(1.98)	(1.98)	5,063	2,490
TTO		347	15.0	4.52	(17.38)	(17.38)	650	161
VKN		812	(8.0)	(0.98)	1.50	1.50	1,832	430

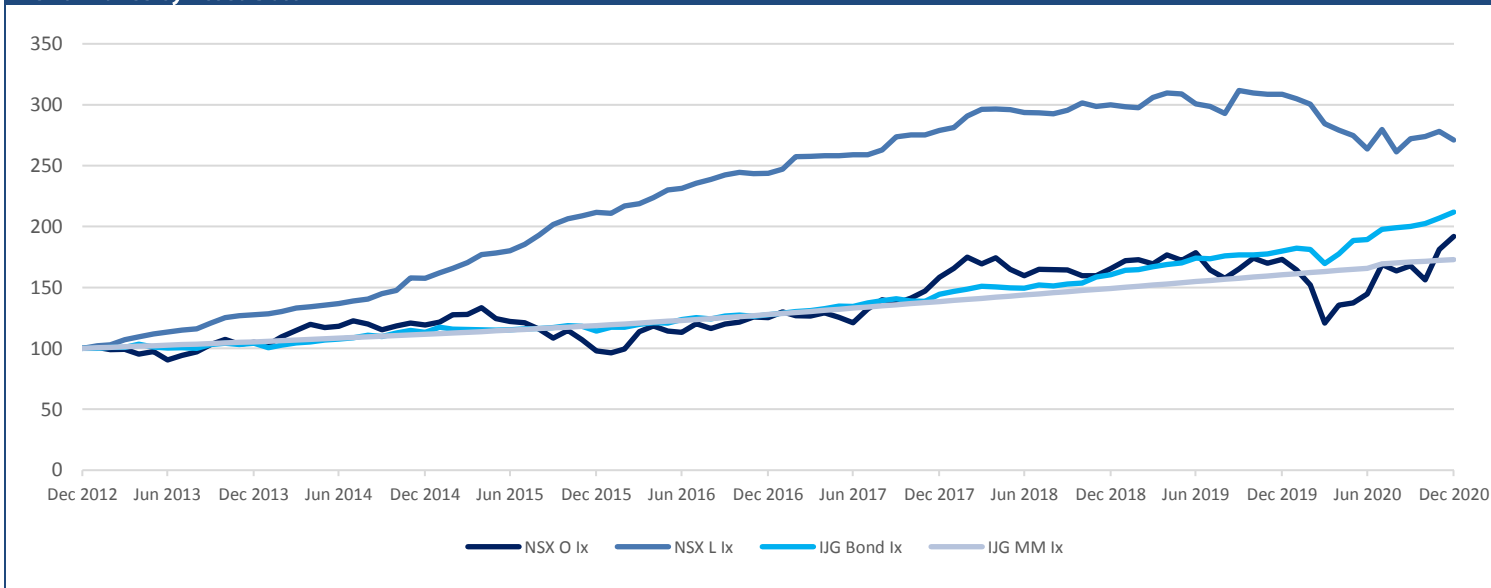
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		36,080	1190.00	3.41	6.47	6.47	42,103	25,639
ENXGLD		27,436	3.00	0.01	0.63	0.63	36,120	21,869
ENXPLT		16,285	-86.00	-0.53	5.60	5.60	17,029	9,986
NFNAMA		1,574	-5.00	-0.32	-0.19	-0.19	1,606	1,206
NGNGLD		26,262	-8.00	-0.03	0.58	0.58	33,871	21,076
NGNPLD		36,091	993.00	2.83	6.59	6.59	41,805	26,262
NGNPLT	1,300	16,175	-131.00	-0.80	5.38	5.38	16,726	9,841
SXNEMG		5,732	-36.00	-0.62	8.93	8.93	5,793	3,547
SXNWDM		5,645	-41.00	-0.72	4.69	4.69	5,800	3,854
SXNNDQ		11,154	49.00	0.44	4.76	4.76	11,744	6,769
SXN500		5,833	-9.00	-0.15	5.14	5.14	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	4.310	R2023	4.460	-15	104.452	102.498	0.714
GC22	4.520	R2023	4.460	6	104.091	104.091	0.958
GC23	5.050	R2023	4.460	59	111.858	109.627	2.403
GC24	6.700	R186	6.650	5	115.043	112.396	3.055
GC25	6.890	R186	6.650	24	107.973	105.830	3.482
GC26	6.680	R186	6.650	3	110.077	107.934	4.159
GC27	7.540	R186	6.650	89	102.188	102.188	4.716
GC30	8.916	R2030	8.820	10	94.412	94.412	6.225
GC32	9.760	R213	9.310	45	97.127	94.859	6.694
GC35	11.351	R209	10.555	80	86.982	86.982	7.286
GC37	11.900	R2037	10.910	99	82.826	82.826	7.460
GC40	12.784	R214	10.960	182	81.120	78.650	7.218
GC43	13.170	R2044	11.130	204	77.295	77.295	7.409
GC45	13.358	R2044	11.130	223	74.847	74.847	7.405
GC50	13.572	R2048	11.040	253	76.034	76.034	7.352
GI22	4.103				126.599	125.466	1.661
GI25	4.250				124.326	124.326	4.088
GI29	5.395				105.684	105.684	6.585
GI33	6.825				88.772	87.545	8.763
GI36	7.250				80.174	80.174	10.050
Eurobond	1.985	10YUSBond	1.084	90	103.901	102.725	0.768
Eurobond 2	3.428	10YUSBond	1.084	234	109.136	107.955	4.195
NAM01	5.480	R2023	4.460	102	106.178	104.768	1.668
NAM03	6.060	R2023	4.460	160	113.960	109.210	2.147
NAM04	8.430	R186	6.650	178	113.954	108.998	4.029
Corporate Bonds – Fixed							
IFC21	4.617	R2023	4.460	16	101.866	101.140	0.215
FNBX21	5.070	GC22	4.520	55	106.328	104.170	0.749
BWRj21	5.215	GC21	4.310	91	103.781	101.827	0.710
FBNX27	5.220	GC22	4.520	70	108.987	105.922	1.103
NWC22	6.310	R2023	4.460	185	106.089	103.913	1.169
BWFH22	5.960	R2023	4.460	150	109.165	105.261	1.423
BWFK22	6.000	R2023	4.460	154	108.366	106.862	1.665
BWFi23	5.760	R2023	4.460	130	109.896	107.315	2.351
DBN23	5.110	R2023	4.460	65	110.925	109.907	2.536
NEDNAM01	7.620	GC24	6.700	92	114.684	109.734	2.827
NEDX2030	7.005	GC25	6.890	12	115.142	111.311	3.275
Corporate Bonds – Floating							
BWJd21	5.492	3 month JIBAR	3.642	185	99.925	99.996	0.013
BWJL21G	5.142	3 month JIBAR	3.642	150	100.535	99.983	0.135
BWJh22	5.462	3 month JIBAR	3.642	182	100.821	99.980	0.090
BWJK22	5.512	3 month JIBAR	3.642	187	100.753	99.966	0.098
BWJi24	5.142	3 month JIBAR	3.642	150	100.209	99.998	0.201
BWJ1e27	5.792	3 month JIBAR	3.642	215	100.824	99.967	0.092
BWJ2e27	3.642	3 month JIBAR	3.642	0	100.491	99.970	0.093
FNBj21	5.642	3 month JIBAR	3.642	200	101.079	99.983	0.045
FBNj27	6.142	3 month JIBAR	3.642	250	100.283	99.997	0.196
ORYJ22	5.842	3 month JIBAR	3.642	220	100.818	99.966	0.095
SBNA21	5.242	3 month JIBAR	3.642	160	100.030	100.002	0.236
SBNA23	4.522	3 month JIBAR	3.642	88	100.924	99.989	0.029
NEDNAM02	5.692	3 month JIBAR	3.642	205	100.733	99.963	0.106
NEDJ2028	6.392	3 month JIBAR	3.642	275	101.232	99.982	0.045



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