

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1667	5.63	0.34	6.04	6.04	5967	1149
NSX Local	524	-0.06	-0.01	-0.98	-0.98	543	412
JSE ALSI	75593	433.26	0.58	2.56	2.56	75926	60894
JSE Top40	68889	441.09	0.64	2.74	2.74	69226	54681
JSE INDI	95569	1275.07	1.35	0.12	0.12	97373	78754
JSE FINI	15498	-67.22	-0.43	4.72	4.72	15698	11479
JSE RESI	74695	261.84	0.35	5.24	5.24	75996	53513
JSE Banks	9294	-53.58	-0.57	5.34	5.34	9438	6410

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35912	0.00	0.00	-1.17	-1.17	36953	29856
S&P 500	4663	0.00	0.00	-2.17	-2.17	4819	3694
NASDAQ	14894	0.00	0.00	-4.80	-4.80	16212	12397
US 30yr Bond	2.12	0.00	0.00	13.78	13.78	2.51	1.66
FTSE100	7611	68.28	0.91	3.07	3.07	7616	6397
DAX	15934	50.48	0.32	0.31	0.31	16290	13311
Hang Seng	24218	-165.29	-0.68	3.13	3.13	31183	22665
Nikkei	28334	209.24	0.74	-1.86	-1.86	30796	26955

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.39	0.00	-0.03	3.22	3.22	16.37	13.41
N\$/€	21.00	-0.05	-0.26	2.50	2.50	21.77	18.95
N\$/£	17.55	0.00	-0.01	3.00	3.00	18.62	16.31
N\$/AUD\$	11.09	0.01	0.11	4.19	4.19	11.92	10.36
N\$/CAD\$	12.25	-0.02	-0.18	2.26	2.26	12.83	11.10
US\$/€	1.14	0.00	-0.03	0.26	0.26	1.23	1.12
US\$/¥	114.63	0.44	0.39	0.28	0.28	116.35	103.33

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	86.48	0.42	0.49	12.36	12.36	87.55	52.55
Gold	1819.23	1.29	0.07	-0.64	-0.64	1916.64	1676.89
Platinum	976.67	2.15	0.22	0.39	0.39	1339.73	897.39
Copper	442.05	0.00	0.00	-0.93	-0.93	483.40	350.80
Silver	23.02	0.06	0.24	-1.48	-1.48	30.10	21.42
Palladium	1880.50	2.30	0.12	-1.65	-1.65	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	2306
ORY	860	0.00	0.00	-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	611	-2.00	-0.33	45.45	45.45	800	550
LHN	185	0.00	0.00	-5.61	-5.61	266	145
DYL	955	-53.00	-5.26	-3.83	-3.83	1444	630
FSY	1058	-12.00	-1.12	2.03	2.03	1440	338
MEY	567	-26.00	-4.38	5.59	5.59	769	145

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.12	102.81	2.50	GC23	6.74	162	2.50
R186	7.76	111.02	2.00	GC24	7.27	-49	2.00
R2030	9.39	92.25	4.50	GC25	7.57	-19	2.00
R213	9.67	84.08	4.00	GC26	8.41	65	2.00
R209	10.32	70.00	0.50	GC27	8.74	98	2.00
R2037	10.55	84.67	-0.50	GC30	10.40	101	4.50
R214	9.67	84.08	4.00	GC32	11.54	187	4.00
R2044	10.67	83.82	-2.50	GC35	12.04	172	0.50
R2048	10.62	83.58	-1.00	GC37	13.02	247	-0.50
				GC40	12.85	222	-0.50
				GC43	13.10	243	-2.50
				GC45	13.61	294	-2.50
				GC48	13.81	319	-1.00
				GC50	13.40	278	-1.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	231.518	0.028	0.01	0.208	0.208	16 Feb
IJG Bond Index	255.335	4.697	1.87	-0.370	-0.370	13 Apr
WIBAR Overnight	3.748	0.002	-	-	-	15 Jun
WIBAR 3m	4.531	0.000	-	-	-	17 Aug
SA Repo Rate	3.75					19 Oct
SA Prime Rate	7.25					07 Dec
NAM Bank Rate	3.75					
NAM Prime Rate	7.50					

The Day Ahead

Economic News

US Empire Manufacturing (Jan)
 US NAHB Housing Market Index (Jan)
 Eurozone New Car Registrations (Dec)
 Eurozone ZEW Survey Expectations (Jan)
 UK Jobless Claims (Dec)
 UK ILO Unemployment (Nov)
 Germany ZEW Survey Expectations (Jan)
 Germany ZEW Survey Current Situation (Jan)

NSX Market Wrap

N\$6.3m traded on the NSX yesterday with N\$2.9m worth of Standard Bank Group and N\$1.2m worth of Anglo American exchanging hands. On the local bourse N\$13,317 worth of SBN Holdings traded down 2c. N\$4.0m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.6% to 75,593.47 as 65 stocks gained, 72 fell, and 6 were unchanged. Karoo rose 6.7%, British American Tobacco gained 4.2% and Woolworths Holdings climbed 4.0%. Arcelormittal South Africa fell 6.4%, Bytes Technology Group dropped 5.4% and Hosken Consolidated Investments declined 4.3%.

International Market Wrap

Stocks were mixed Monday as traders weighed a global advance in sovereign bond yields and corporate developments. Europe's Stoxx 600 Index gained, while US futures were mixed and Asian shares fell. A dollar gauge ticked higher, as did oil prices. US stock and bond markets were shut Monday for a holiday. Bond yields rose around the world after US Treasuries tumbled Friday on concerns about more hawkish Federal Reserve policy to fight inflation. The advance of the omicron virus strain, the start of the earnings season and a boom in mergers and acquisitions are also colouring sentiment.

	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

	SARB	FOMC
	27 Jan	25 Jan
	24 Mar	15 Mar
	19 May	3 May
	21 Jul	14 Jun
	22 Sep	26 Jul
	24 Nov	20 Sep
		01 Nov
		13 Dec

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

International News

Japan Industrial Production growth was confirmed at 7.0% m/m and 5.1% y/y in November, as per the Ministry of Economy Trade and Industry.

Local News

BoN defends IGawaxab's poor rating. The Bank of Namibia (BoN) has come to the defence of its governor, Johannes IGawaxab, who has been rated as having performed poorly according to the 'Central Banker Report Cards'. The report cards have been published annually by the Global Finance magazine since 1994. Central bank governors of 101 key countries and territories are graded by the magazine. The bank's deputy communications director, Kazembire Zemburuka, says the ratings are inconsistent, and reports stemming from the ratings are subjective. -The Namibian

Sufficient production justifies continued crop import ban. The Namibian Agronomic Board last month issued a local production forecast for special controlled crops divided into three sets of six crops each. The board monitors crop production and imposes closed border periods whenever sufficient local production is expected and is implemented in line with the market share promotion scheme. The production forecast covers a period of five months from 1 January to 31 May and it is updated monthly, while field verifications are carried out quarterly. The objective of the special controlled product scheme is to stimulate local production of horticultural products in Namibia, as a growth at home strategy implemented by the Namibian Agronomic Board (NAB). Regarding butternuts, cabbages, gem squash, onions, potatoes and pumpkins, NAB concluded that there would be sufficient local supply of butternuts, cabbages, gem squash and pumpkins in January 2022 and recommended restrictions on the importation of these four crops. -The Namibian

Health ministry explains Trusted Travel System. All travellers who are not fully vaccinated Namibians, Namibian permanent residents or truck drivers are still required to present negative Covid-19 PCR test results upon arrival at points of entry. The health ministry said these results should be uploaded to the Trusted Travel System. But the "trusted vaccine module" on the system is not yet ready for use in Namibia, therefore travellers that are permitted to enter with vaccination cards will not be required to upload these on the system, but can instead present them as hard copies. It was announced last week that fully vaccinated Namibians, permanent residents and truck drivers will no longer be required to present a negative PCR test result upon entry into Namibia. They can now enter the country at any time with a valid and authentic vaccination card. At this time the ministry cannot say when it will introduce the same regulation for visitors from other countries who are fully vaccinated. -The Namibian Sun

Geingob pressured to endorse successor. President Hage Geingob is allegedly under pressure to endorse his party deputy Netumbo Nandi-Ndaitwah as the next candidate for State House ahead of this year's congress. Nandi-Ndaitwah's supporters believe, by virtue of being Swapo vice president, she should be next in line to take over the country's presidency – using the party's traditionally-accepted succession doctrine of elevating the immediate subordinate of a sitting leader. With the president confirming late last year that he will abide by the country's constitution by vacating State House at the end of his current term as head of state, jostling for his replacement has started in earnest. Nandi-Ndaitwah's term as vice president ends going into that congress, but her supporters believe she deserves a shot at the country's presidency, given her current position in the party. They want Geingob to endorse her at the party's Politburo, which would then report that endorsement to the central committee. – The Namibian Sun

SA Economic News

Investors appear to be losing patience with the slow pace of progress at South Africa's struggling electricity company. The yield premium of Eskom Holdings' 2028 dollar bonds that don't hold a government guarantee over those with the backstop has widened almost 80 basis points since the beginning of October to the most in a year. The state-owned utility has 392 billion rand of debt, of which about 70% is guaranteed by the government. While emerging-market bonds globally have weakened in response to the Federal Reserve's policy outlook, the rate at which the yield on Eskom's unguaranteed notes has climbed suggests company-specific caution.

Company News

Ascendis names independent adviser to review its chaotic AGM. Ascendis Health has appointed an independent governance advisory firm to conduct a review of its chaotic court-ordered annual general meeting (AGM) in December, amid concerns from some shareholders that its new board is illegitimate. The appointment of the firm, FluidRock Governance, follows confirmation by Ascendis that an internal recount showed errors, but not enough to change the outcome of the meeting. – Business Day

Distell will declare a distribution of Capevin ordinary shares to Distell shareholders on a one-for-one basis and **Heineken** will buy those Capevin shares from Distell shareholders who accept the Capevin offer, Distell said in circular and prospectus posted to its website. A new company will be formed and it will buy all Distell ordinary shares and B shares from the shareholders in exchange for cash or shares in the new company, or a combination at a fixed ratio. Distell will be suspended from Johannesburg's stock exchange from 20 July for 29 days and once the change in ownership is complete, Distell will be delisted.

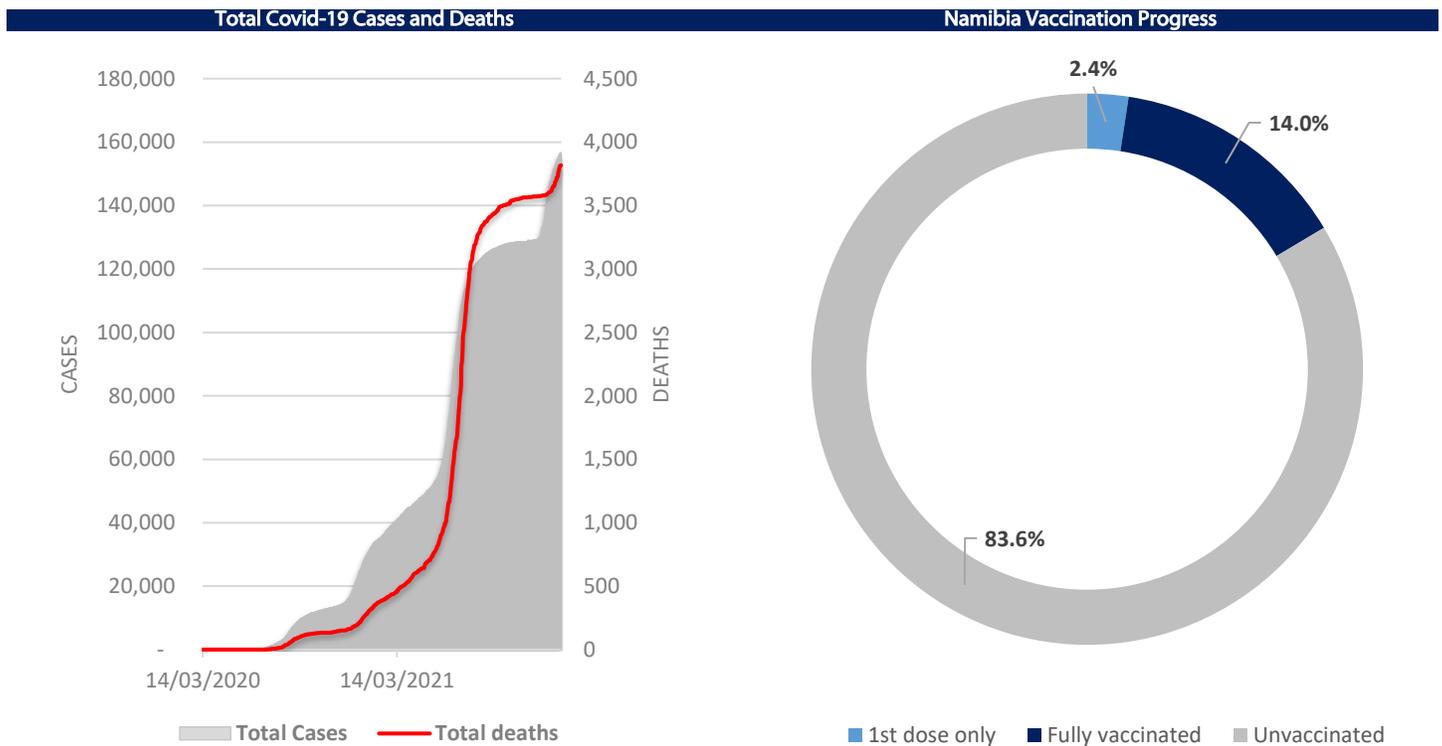
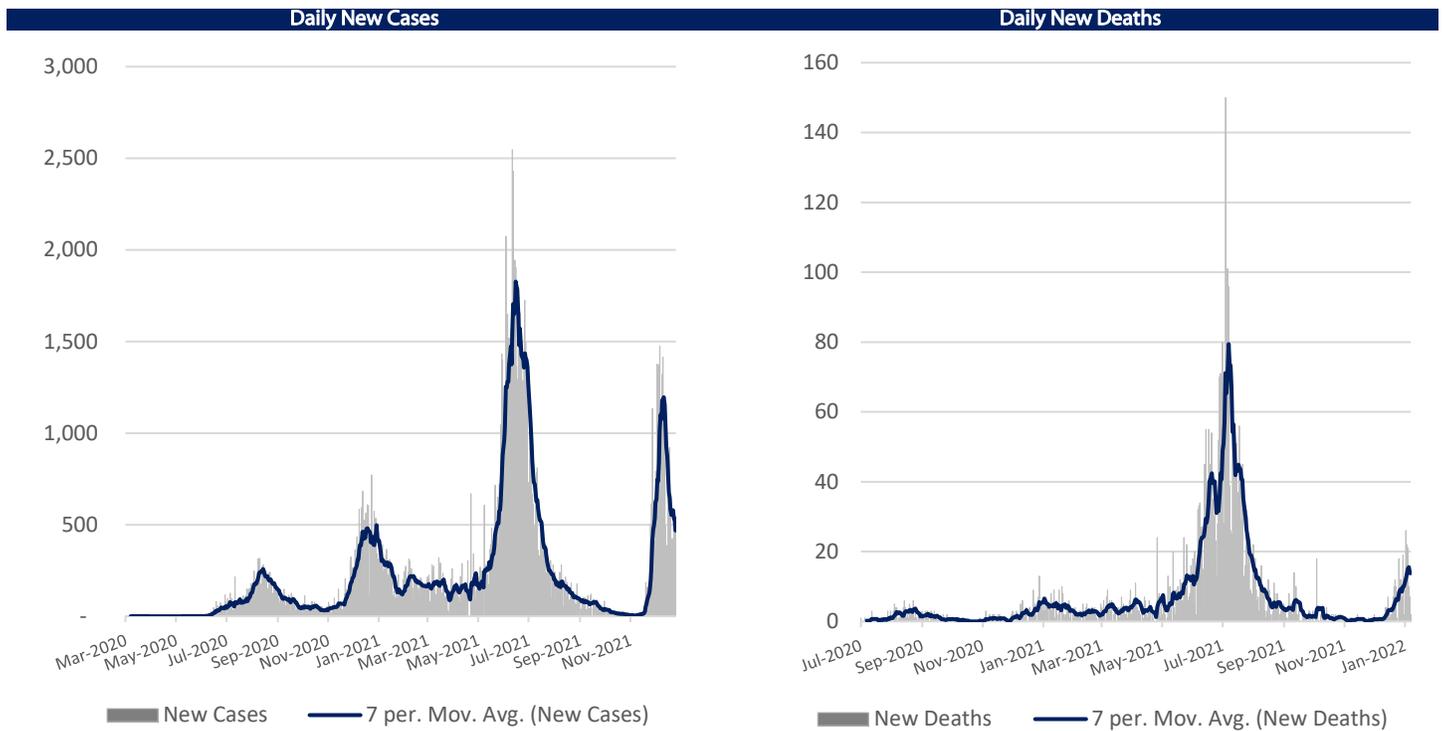
Old Mutual confident of legal win over Moyo. Old Mutual is confident the court will again rule in its favour in another legal action brought against the company by its former CEO Peter Moyo, saying that no damages are due to him and that the new claims for reinstatement and damages will be "defended vigorously". "Mr Moyo has had a string of losses in court, based on his attempt to be reinstated," says Old Mutual in a statement. "Prior High Court decisions, including his appeal before a Full Bench, found Old Mutual acted lawfully in its dismissal of Mr Moyo. In a separate document responding to each of Moyo's often repeated claims, Old Mutual notes that NMT Capital – the firm Moyo founded and in which Old Mutual holds an interest – actually owes the life office R233 million. -Moneyweb

SADC

In a break with the past, **Zimbabwe** is urging farm owners with unproductive land to form partnerships to bolster agricultural output and slash the country's import bill. The joint ventures will need government approval and a database to match landowners with potential investors will be developed, Agriculture Minister Anxious Masuka said Friday in an e-mailed statement. "Abandoned, derelict and under-utilized" farms will be liable for repossession and redistribution to those on a waiting list for land, he added.

Namibia Covid-19 Situation

Namibia recorded 163 new cases, as well as 2 deaths on Sunday the 16th of January. To date, the country had a total of 156,794 cases, with 9,828 active cases and 3,818 deaths. 329 patients are currently hospitalised, of which 34 are in ICU. A total of 410,664 Namibians have received at least one vaccination, of which 350,453 Namibians have been fully vaccinated.



Overall Index

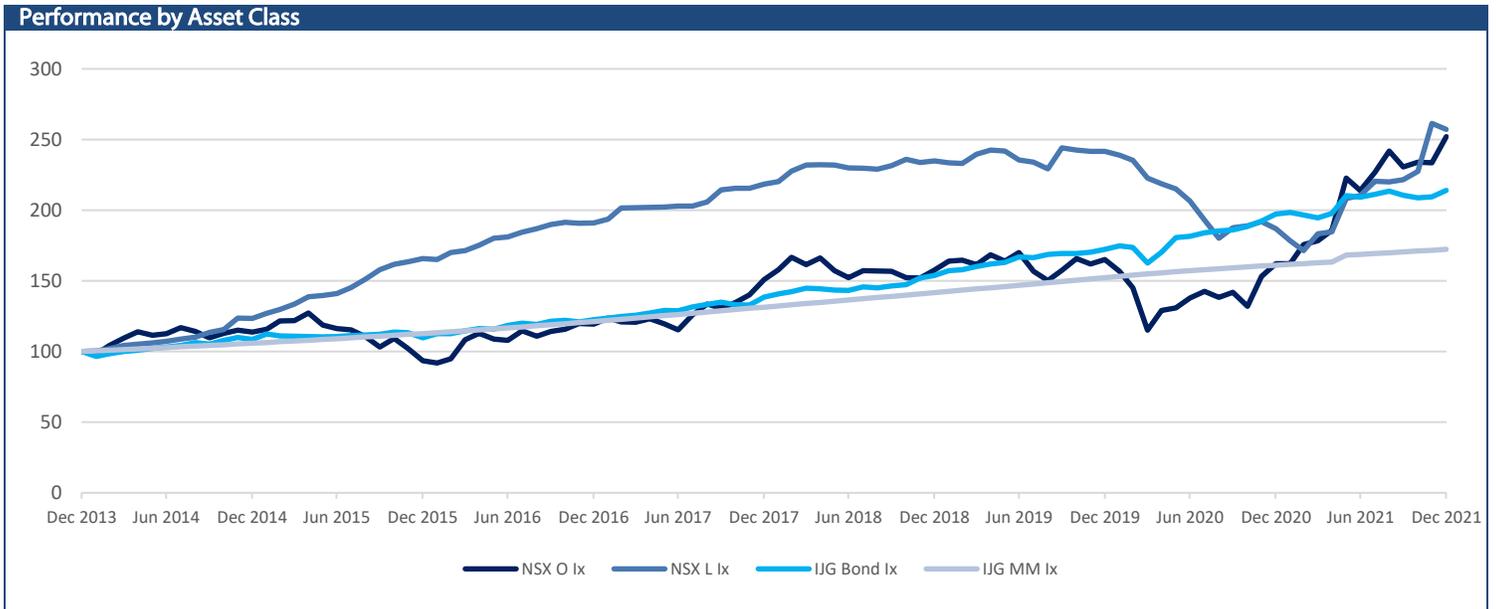
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	1,756	70,657	869.0	1.25	8.42	8.42	494,036	47,697
B2G		5,497	(89.0)	(1.59)	(11.32)	(11.32)	7,756	5,018
CGP		1,288	-	-	-	-	1,350	1,000
BWL	635	13,790	(212.0)	(1.51)	(0.70)	(0.70)	14,190	7,680
FNB		2,950	-	-	-	-	3,051	2,306
FST	1,293	6,455	5.0	0.08	6.17	6.17	6,478	4,686
IVD	2,086	8,925	(37.0)	(0.41)	2.72	2.72	9,019	3,756
KFS		1,400	(39.0)	(2.71)	4.17	4.17	1,439	865
LHN		185	-	-	(5.61)	(5.61)	266	145
MEP	1,646	6,922	73.0	1.07	1.70	1.70	7,190	5,617
MIM	3,204	2,009	(20.0)	(0.99)	6.02	6.02	2,158	1,245
MOC		860	-	-	(3.37)	(3.37)	890	850
NAM		66	-	-	-	-	66	62
NBK	1,757	18,575	(140.0)	(0.75)	6.03	6.03	18,876	12,015
NBS		4,949	-	-	-	-	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,445	(74.0)	(1.34)	(1.96)	(1.96)	7,400	5,433
OMM	19,828	1,440	1.0	0.07	9.92	9.92	1,858	1,012
ORY		860	-	-	(4.34)	(4.34)	1,400	850
PNH		1,277	-	-	-	-	1,278	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	6,960	6,278	(42.0)	(0.66)	5.60	5.60	6,500	5,270
SNB	19,770	14,615	(153.0)	(1.04)	4.39	4.39	14,871	11,441
SNO	2,179	611	(2.0)	(0.33)	(0.33)	(0.33)	800	550
SNM	803	27,594	106.0	0.39	2.58	2.58	28,692	23,400
SRH	1,344	20,863	5.0	0.02	0.08	0.08	21,149	13,100
TRW	1,347	5,884	214.0	3.77	12.61	12.61	6,710	4,150
TTO		150	(17.0)	(10.18)	20.00	20.00	386	90
VKN		1,224	8.0	0.66	(1.05)	(1.05)	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		28,325	-196.00	-0.69	-5.24	-5.24	42,175	24,295
ENXGLD		27,422	51.00	0.19	-2.86	-2.86	29,100	24,042
ENXPLT		14,691	-17.00	-0.12	-1.44	-1.44	19,000	13,097
NFNAMA	1,153	1,650	-13.00	-0.78	-0.24	-0.24	1,670	1,545
NGNGLD		26,231	81.00	0.31	-2.88	-2.88	27,365	23,403
NGNPLD		28,296	-169.00	-0.59	-5.31	-5.31	42,074	24,241
NGNPLT	27,431	14,591	9.00	0.06	-1.13	-1.13	18,375	13,075
SXNEMG		5,577	-12.00	-0.21	-1.93	-1.93	7,352	5,132
SXNWDM		6,797	51.00	0.76	-4.48	-4.48	14,215	5,485
SXNNDQ		13,626	116.00	0.86	-8.03	-8.03	15,140	7,448
SXN500		7,360	72.00	0.99	-5.58	-5.58	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
GC23	6.744	R2023	5.120	162	105.675	103.396	1.568
GC24	7.266	R186	7.760	-49	110.597	107.893	2.323
GC25	7.574	R186	7.760	-19	104.793	102.604	2.744
GC26	8.415	R186	7.760	65	102.472	100.283	3.431
GC27	8.744	R186	7.760	98	97.085	97.041	4.022
GC30	10.405	R2030	9.390	101	87.204	87.160	5.603
GC32	11.543	R213	9.670	187	87.241	84.923	6.067
GC35	12.044	R209	10.320	172	83.286	83.234	6.907
GC37	13.020	R2037	10.550	247	76.845	76.793	6.985
GC40	12.846	R214	10.630	222	81.080	78.556	7.117
GC43	13.095	R2044	10.665	243	77.964	77.909	7.390
GC45	13.607	R2044	10.665	294	73.696	73.642	7.266
GC48	13.810	R2048	10.620	319	75.727	73.152	6.989
GC50	13.399	R2048	10.620	278	77.139	77.082	7.420
GI22	3.950				131.949	130.750	0.719
GI25	3.940				130.566	130.538	3.240
GI27	5.135				97.385	96.334	4.985
GI29	5.999				106.317	106.288	5.850
GI33	7.640				87.112	85.814	8.114
GI36	8.016				78.018	77.990	9.442
Eurobond 2	3.912	10YUSBond	1.784	213	105.819	104.652	3.382
NAM01	6.495	R2023	5.120	138	102.802	101.394	0.756
NAM03	6.720	R2023	5.120	160	109.485	104.737	1.350
Corporate Bonds – Fixed							
FBNX27	5.454	GT273/01Apr22	4.754	70	104.076	100.954	0.191
NWC22	6.970	R2023	5.120	185	102.879	100.651	0.258
BWFH22	6.620	R2023	5.120	150	105.544	101.588	0.546
BWFK22	6.660	R2023	5.120	154	104.231	102.672	0.793
BWFi23	6.420	R2023	5.120	130	106.274	103.647	1.528
DBN23	5.770	R2023	5.120	65	106.470	105.403	1.710
NEDNAM01	8.186	GC24	7.266	92	110.894	105.884	2.108
NEDX2030	7.689	GC25	7.574	12	110.765	106.877	2.566
Corporate Bonds – Floating							
BWJh22	5.712	3 month JIBAR	3.892	182	100.914	99.988	0.085
BWJK22	5.762	3 month JIBAR	3.892	187	100.884	99.991	0.092
BWJL23	4.842	3 month JIBAR	3.892	95	100.601	99.993	0.119
BWJi24	5.392	3 month JIBAR	3.892	150	100.246	99.996	0.195
BWJL25	5.052	3 month JIBAR	3.892	116	100.627	99.993	0.119
BWJf26S	5.392	3 month JIBAR	3.892	150	100.669	99.993	0.118
BWJ1e27	6.042	3 month JIBAR	3.892	215	100.961	99.991	0.087
BWJ2e27	3.892	3 month JIBAR	3.892	0	100.616	99.994	0.088
FBNJ27	6.392	3 month JIBAR	3.892	250	100.326	99.994	0.190
ORYJ22	6.092	3 month JIBAR	3.892	220	100.952	99.991	0.090
SBKN23	4.772	3 month JIBAR	3.892	88	101.031	99.994	0.024
SBNA24	5.042	3 month JIBAR	3.892	115	100.732	99.992	0.101
SBNA26	5.262	3 month JIBAR	3.892	137	100.751	99.992	0.103
SBKN26	5.332	3 month JIBAR	3.892	144	100.058	99.999	0.230
LHN01	7.442	3 month JIBAR	3.892	355	101.184	99.975	0.081
PNJ24	6.892	3 month JIBAR	3.892	300	100.558	99.992	0.160
PNJ26	7.142	3 month JIBAR	3.892	325	100.578	99.992	0.160
NEDNAM02	6.642	3 month JIBAR	3.892	275	101.345	99.988	0.039
NEDJ2028	6.642	3 month JIBAR	3.892	275	100.897	99.990	0.112



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