

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1292	-3.74	-0.29	4.88	4.88	1355	739
NSX Local	454.87	-0.17	-0.04	-0.31	-0.31	625	408
JSE ALSI	63714	164.12	0.26	7.25	7.25	64079	37178
JSE Top40	58548	101.82	0.17	7.67	7.67	59002	33408
JSE INDI	84814	1002.74	1.20	8.87	8.87	85033	53106
JSE FINI	11904	-12.43	-0.10	-1.29	-1.29	15676	7733
JSE RESI	63219	-635.92	-1.00	9.80	9.80	66396	27027
JSE Gold	3858	-8.49	-0.22	0.53	0.53	6761	2042
JSE Banks	6763	3.36	0.05	-1.26	-1.26	8700	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	30814	0.00	0.00	0.68	0.68	31224	18214
S&P 500	3768	0.00	0.00	0.32	0.32	3827	2192
NASDAQ	12999	0.00	0.00	0.86	0.86	13220	6631
US 30yr Bond	1.83	0.00	0.00	13.37	13.37	2.28	0.70
FTSE100	6721	-15.06	-0.22	4.03	4.03	7690	4899
DAX	13848	60.62	0.44	0.94	0.94	14132	8256
Hang Seng	28863	288.91	1.01	9.08	9.08	29848	21139
Nikkei	28242	-276.97	-0.97	4.39	4.39	28980	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.16	-0.07	-0.49	-2.64	-2.64	19.35	14.27
N\$/£	20.59	-0.10	-0.48	-2.20	-2.20	23.71	18.75
N\$/€	18.31	-0.09	-0.47	-1.66	-1.66	20.93	15.80
N\$/AU\$	11.64	-0.09	-0.78	-2.91	-2.91	12.74	9.56
N\$/CAD\$	11.88	-0.08	-0.65	-2.69	-2.69	13.63	10.85
US\$/€	1.21	0.00	-0.04	-0.98	-0.98	1.23	1.06
US\$/¥	103.69	-0.16	-0.15	-0.73	-0.73	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	54.75	-0.35	-0.64	6.24	6.24	59.15	31.00
Gold	1841.26	12.81	0.70	-3.04	-3.04	2075.47	1451.55
Platinum	1085.50	10.26	0.95	2.54	2.54	1131.62	564.00
Copper	360.20	0.00	0.00	2.57	2.57	373.40	208.00
Silver	25.35	0.59	2.36	-4.36	-4.36	29.86	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2380.00	-15.10	-0.63	-3.01	-3.01	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	3300	-1.00	-0.03	-0.75	-0.75	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	2306	1.00	0.04	0.09	0.09	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	685	-4.00	-0.58	34.45	34.45	921	685
LHN	266	0.00	0.00	0.00	0.00	328	230
DYL	856	-71.00	-7.66	63.05	63.05	927	1
FSY	370	0.00	0.00	3.93	3.93	398	2
MEY	182	-6.00	-3.19	4.00	4.00	204	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.71	100.57	0.00	GC21	4.31	-15	-0.50
R2023	4.46	106.57	-0.50	GC22	4.52	6	-0.50
R186	6.64	118.62	-1.00	GC23	5.05	59	-0.50
R2030	8.84	94.86	2.00	GC24	6.69	5	-1.00
R213	9.31	85.09	0.00	GC25	6.88	24	-1.00
R209	10.53	67.89	-2.50	GC26	6.67	3	-1.00
R2037	10.89	82.11	-2.50	GC27	7.53	89	-1.00
R214	9.31	85.09	0.00	GC30	8.94	10	2.00
R2044	11.09	80.70	-4.50	GC32	9.76	45	0.00
R2048	10.99	80.75	-5.00	GC35	11.33	80	-2.50
				GC37	11.88	99	-2.50
				GC40	12.75	182	-3.50
				GC43	13.13	204	-4.50
				GC45	13.31	223	-4.50
				GC50	13.52	253	-5.00

The Day Ahead	
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Germany ZEW Survey Expectations (Jan)	408

**NSX Market Wrap**  
 N\$10.4m traded on the NSX yesterday with N\$4.5m worth of Mediclinic International and N\$2.6m worth of Anglo American exchanging hands. On the local bourse N\$324,827 worth of SBN Holdings traded down 4c and N\$241,923 worth of Firstrand Namibia traded up 1c. N\$723,472 worth of ETFs traded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index rose 0.3% to 63,713.87 as 69 stocks gained, 67 fell, and 5 were unchanged. Cartrack Holdings rose 17.0%, Truworths International gained 14.9% and Montauk Holdings climbed 14.3%. Attacq fell 5.5%, Arrowhead Properties dropped 5.2% and Alexander Forbes Group declined 3.9%.

**International Market Wrap**  
 Markets were mildly risk-off on Monday as investors weighed strong economic data from China, US President-elect Joe Biden's stimulus plans and surging coronavirus trends. The dollar gave up earlier gains, while S&P 500 futures were little changed. US financial markets were closed Monday for the Martin Luther King holiday. In Asia, chip stocks and Huawei Technologies suppliers dropped after Reuters reported that the US is planning to revoke their licenses to work with the Chinese company.

	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	222.227	0.025	0.01	0.206	0.206	17 Feb	21 Jan	27 Jan
IJG Bond Index	244.786	0.210	0.09	-0.241	-0.241	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.824	-0.008	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	3.694	0.025	-	-	-	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

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

**International News**

None.

**Company News**

**Steinhoff**, the global furniture manufacturer and retailer, has just a few more fights ahead of it before it can negotiate the terms of a settlement with shareholders affected by its disastrous "accounting irregularities". If all goes according to plan in SA and English courts the company should by the latter half of 2021 begin to conclude a settlement that will comprise cash and Pepkor shares for those affected by the steep plunge in its share price. -Business Day

**Local News**

**700 New vehicles were sold in December**, 1 more than the upward revised 699 in November, but a 2.0% y/y decrease from the 714 new vehicles sold in December 2019. Year-to-date 7,614 vehicles have been sold, a 26.8% contraction from December last year and the lowest annual vehicle sales figure since 2004. Of the 7,614 new vehicles sold during the year, 3,212 were passenger vehicles, 3,869 were light commercial vehicles, and 533 were medium and heavy commercial vehicles.

**Audit firm 'knew' of Fishcor thievery.** Stier Vente Associates, external auditors for beleaguered state fishing company Fishcor, only reported the suspicious Fishrot-related transactions to the Public Accountants' and Auditors' Board (PAAB) on 21 February 2020, long after the scandal had been reported in local and international media. Namibian Sun understands that Stier Vente Associates, in its submission to PAAB - a statutory board regulating the accountancy profession in Namibia - claimed it had been misled by former fisheries minister Bernard Esau, who said the money was taken out of the company to fund 'government objectives'. Pressure is piling on Stier Vente Associates, who are increasingly facing questions on how they did not detect N\$75.6 million leaving Fishcor coffers, a scheme that was set in motion as far back as August 2014. The audit firm declined to comment yesterday, citing client confidentiality. -Namibian Sun

**Hardap Releases Push Neckartal Close To Maximum Capacity.** Visitors to the Neckartal damwall were in awe on Sunday, 17 January when they observed the enormous inland lake up close for the first time. Late on Sunday, the dam, which has only been completed last year, was close to 93% full after more than 314 million cubic metres of water released from Hardap earlier in the week, reached Neckartal some 220 km further downstream. Namwater announced on Friday that Neckartal dam will be open to the public on Sunday following a flood of enquiries when it became apparent that the dam may fill up completely once the Hardap water reaches its downstream big brother. When the Hardap flood arrived at Neckartal's upper reaches, it took another day before the flow actually reached the damwall some 22 kilometres further downstream. -Namibia Economist

**Shoprite workers threatened, union claims.** Striking workers of retail group Shoprite Holdings are allegedly being threatened by their employer to drop the ongoing demonstrations or risk losing their jobs. During Namibia Media Holdings' NMH@1 daily news bulletin, Namibia Food and Allied Workers Union (Nafau) secretary-general Jacob Penda said certain workers had been threatened via text messages and letters. "Some of the workers have been intimidated by the company to abandon the strike, threatening them that they will be dismissed. Some have given up; some continue exercising their right," Penda said. -Namibian Sun

**Murray & Roberts' (M&R)** shares fell yesterday after it said a former client had drawn down on bond securities that it issued and guaranteed over a project that its subsidiary in the Middle East completed in 2019. It has since wound up its Middle East operations after completing its final four projects in the region. The specialist engineering and construction group was a 30% participant in the Habtoor Leighton Group/Murray & Roberts Contractors (HLMR) joint venture that constructed, fitted out, equipped and handed over the Al Mafraq Hospital in Abu Dhabi to its client about a year and a half ago. -InceConnect

Insurance-focused investment holding company **Conduit Capital** expects a more than R60m improvement in its headline loss for its half year to end-December, partially due to a turnaround at its insurance subsidiary Constantia. The group brought in a new management team at Constantia in February 2020, saying on Monday overall performance has improved since then, aided by decisions such as a 20% reduction in the workforce of that business. Excluding one-off outflows, Constantia generated R167m in positive cash flows since the leadership change, and underwriting profitability increased R165m in the six months to end-December, Conduit said in a trading update on Monday. -Business Day

JSE-listed hospital group **Mediclinic** is now reaching up to 90% occupancy levels within its roughly 1 000 intensive care unit (ICU) or high care beds across South Africa, with several of its hospital ICUs at capacity due to the second wave of Covid-19. In an update on Friday, the group's chief clinical officer for Southern Africa Dr Gerrit de Villiers warned that the surge is putting its staffing, emergency centre capacity and critical care resources under significant strain. -Moneyweb

**SA Economic News**

**South Africa's coronavirus epidemic may have passed a second peak after new cases started to fall over the last week, according to Health Minister Zweli Mkhize.** A resurgence led by a more transmissible new variant of the virus led to a far more severe wave than the initial one seen in July, he said in a televised address. However, a 23% week-on-week drop in the number of reported new infections is cause for optimism, he said. The decline "could be attributable to many factors, including enhanced physical distancing facilitated by lockdown regulations," Mkhize said. "Having said that, the health-care system continues to experience significant strain."

**SADC**

**Zimbabwe's** minerals exports excluding gold jumped 27% in 2020 and earned the country US\$2.4 billion, state-run Herald newspaper reports, citing Minerals Marketing Corp. General Manager Tongai Muzenda.

**Mozambican** President Filipe Nyusi has put the military in charge of combating a growing Islamic State-linked insurgency in the natural gas-rich Cabo Delgado province after limited success by the police force. Nyusi on 14 January promoted army general Eugenio Mussa to chief of staff of the military, according to a statement from the Presidency, and was earlier named as the new commander of the nation's northern operational command post in Mueda.

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

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	4,611	55,288	(259.0)	(0.47)	14.00	14.00	58,548	21,095
B2G		7,651	(222.0)	(2.82)	(8.28)	(8.28)	12,740	71
CGP		1,296	-	-	(0.08)	(0.08)	1,545	1,000
BWL	72	9,467	(32.0)	(0.34)	3.92	3.92	10,476	5,530
FNB	10,491	2,306	1.0	0.04	0.09	0.09	3,349	2,015
FST	5,400	4,926	(14.0)	(0.28)	(3.49)	(3.49)	6,230	3,343
IVD	266	4,000	(20.0)	(0.50)	9.17	9.17	6,377	2,711
KFS		880	-	-	(2.22)	(2.22)	949	456
LHN		266	-	-	-	-	328	230
MEP	75,186	6,000	(40.0)	(0.66)	5.37	5.37	7,736	5,211
MIM	362	1,642	23.0	1.42	4.19	4.19	2,178	1,300
NAM		62	-	-	-	-	65	55
NBK	162	12,569	79.0	0.63	(2.93)	(2.93)	20,813	7,306
NBS	1,500	3,300	(1.0)	(0.03)	(0.75)	(0.75)	4,826	2,590
NHL		159	-	-	-	-	160	159
OCS	3,100	6,781	(18.0)	(0.26)	5.54	5.54	7,450	4,904
OMM	52,459	1,205	(13.0)	(1.07)	1.35	1.35	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	4,245	5,770	(17.0)	(0.29)	(1.79)	(1.79)	7,774	4,544
SNB	458	12,835	18.0	0.14	1.00	1.00	17,031	8,441
SNO	47,419	685	(4.0)	(0.58)	(0.72)	(0.72)	921	685
SNM	9	27,877	427.0	1.56	9.42	9.42	29,768	20,633
SRH	173	13,435	(61.0)	(0.45)	(4.04)	(4.04)	14,988	10,028
TRW	105	4,150	538.0	14.89	12.62	12.62	5,063	2,490
TTO		385	38.0	10.95	(8.33)	(8.33)	650	161
VKN	149,000	810	(2.0)	(0.25)	1.25	1.25	1,832	430

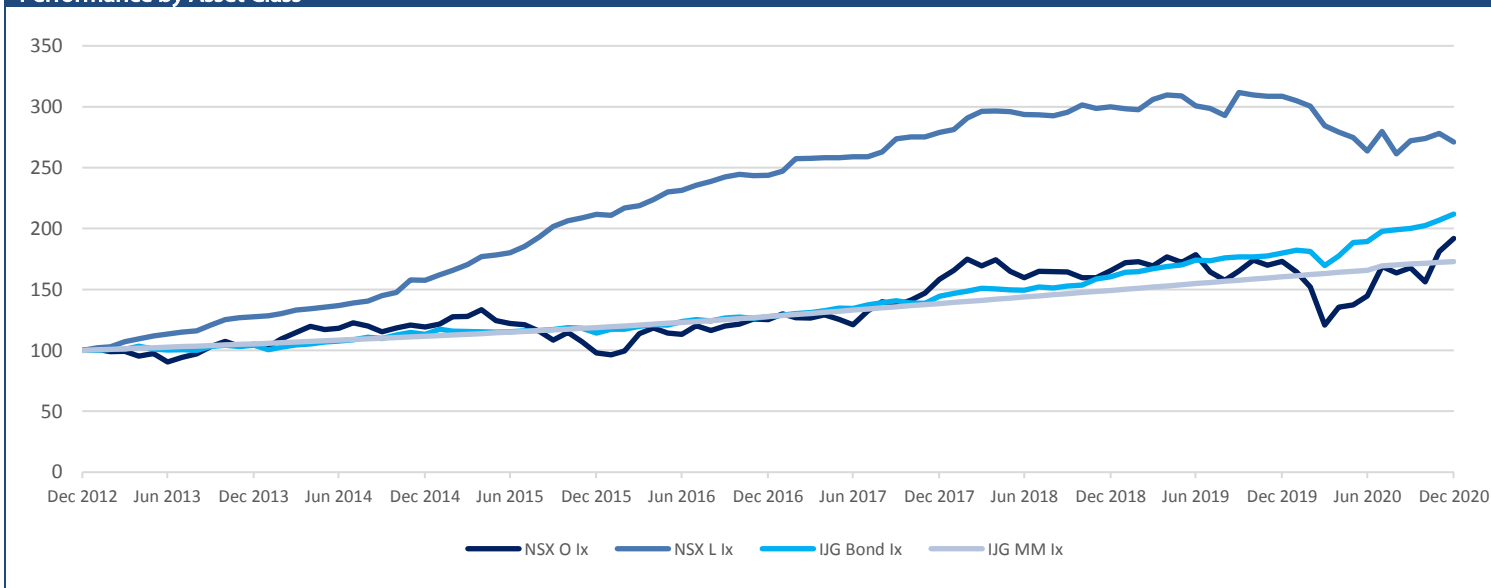
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,314	-766.00	-2.12	4.21	4.21	42,103	25,639
ENXGLD		27,439	3.00	0.01	0.64	0.64	36,120	21,869
ENXPLT		16,141	-144.00	-0.88	4.67	4.67	17,029	9,986
NFNAMA		1,583	9.00	0.57	0.38	0.38	1,606	1,206
NGNGLD	1,400	26,266	4.00	0.02	0.60	0.60	33,871	21,076
NGNPLD		35,204	-887.00	-2.46	3.97	3.97	41,805	26,262
NGNPLT	2,200	15,971	-204.00	-1.26	4.05	4.05	16,726	9,841
SXNEMG		5,748	16.00	0.28	9.24	9.24	5,793	3,547
SXNWDM		5,638	-7.00	-0.12	4.56	4.56	5,800	3,854
SXNNDQ		11,062	-92.00	-0.82	3.90	3.90	11,744	6,769
SXN500		5,828	-5.00	-0.09	5.05	5.05	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	4.305	R2023	4.455	-15	104.492	102.475	0.705
GC22	4.515	R2023	4.455	6	104.134	104.062	0.950
GC23	5.045	R2023	4.455	59	111.917	109.614	2.395
GC24	6.690	R186	6.640	5	115.141	112.408	3.048
GC25	6.880	R186	6.640	24	108.070	105.858	3.474
GC26	6.670	R186	6.640	3	110.182	107.970	4.151
GC27	7.530	R186	6.640	89	102.299	102.233	4.709
GC30	8.936	R2030	8.840	10	94.363	94.297	6.215
GC32	9.760	R213	9.310	45	97.204	94.861	6.686
GC35	11.326	R209	10.530	80	87.221	87.143	7.284
GC37	11.875	R2037	10.885	99	83.061	82.982	7.460
GC40	12.749	R214	10.925	182	81.408	78.858	7.224
GC43	13.125	R2044	11.085	204	77.635	77.553	7.420
GC45	13.313	R2044	11.085	223	75.177	75.096	7.417
GC50	13.522	R2048	10.990	253	76.397	76.313	7.368
GI22	4.103				126.647	125.477	1.653
GI25	4.250				124.376	124.336	4.080
GI29	5.395				105.736	105.694	6.577
GI33	6.825				88.825	87.558	8.755
GI36	7.250				80.225	80.184	10.042
Eurobond	1.986	10YUSBond	1.084	90	103.901	102.725	0.765
Eurobond 2	3.453	10YUSBond	1.084	237	109.026	107.845	4.191
NAM01	5.475	R2023	4.455	102	106.202	104.770	1.665
NAM03	6.055	R2023	4.455	160	113.990	109.262	2.242
NAM04	8.420	R186	6.640	178	114.025	109.096	4.220
<b>Corporate Bonds – Fixed</b>							
IFC21	4.612	R2023	4.455	16	101.907	101.101	0.207
FNBX21	5.065	GC22	4.515	55	106.376	104.132	0.741
BWRj21	5.210	GC21	4.305	91	103.829	101.811	0.702
FBNX27	5.215	GC22	4.515	70	109.040	105.889	1.095
NWC22	6.305	R2023	4.455	185	106.150	103.895	1.161
BWFH22	5.955	R2023	4.455	150	109.225	105.242	1.415
BWFK22	5.995	R2023	4.455	154	108.428	106.842	1.657
BWFi23	5.755	R2023	4.455	130	109.960	107.308	2.343
DBN23	5.105	R2023	4.455	65	110.985	109.894	2.528
NEDNAM01	7.610	GC24	6.690	92	114.786	109.747	2.819
NEDX2030	6.995	GC25	6.880	12	115.246	111.330	3.267
<b>Corporate Bonds – Floating</b>							
BWJd21	5.492	3 month JIBAR	3.642	185	99.970	99.998	0.005
BWJL21G	5.142	3 month JIBAR	3.642	150	100.577	99.983	0.127
BWJh22	5.462	3 month JIBAR	3.642	182	100.866	99.982	0.082
BWJK22	5.512	3 month JIBAR	3.642	187	100.798	99.969	0.090
BWJi24	5.142	3 month JIBAR	3.642	150	100.251	99.997	0.193
BWJ1e27	5.792	3 month JIBAR	3.642	215	100.872	99.969	0.085
BWJ2e27	3.642	3 month JIBAR	3.642	0	100.521	99.972	0.085
FNBj21	5.642	3 month JIBAR	3.642	200	101.125	99.986	0.037
FBNJ27	6.142	3 month JIBAR	3.642	250	100.333	99.996	0.188
ORYJ22	5.842	3 month JIBAR	3.642	220	100.866	99.969	0.087
SBNA21	5.242	3 month JIBAR	3.642	160	100.073	100.001	0.228
SBNA23	4.522	3 month JIBAR	3.642	88	100.962	99.992	0.021
NEDNAM02	5.692	3 month JIBAR	3.642	205	100.780	99.966	0.098
NEDJ2028	6.392	3 month JIBAR	3.642	275	101.285	99.985	0.037



## IJG Holdings

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**Group Chairman**  
Mathews Hamutenya  
Tel: +264 (61) 256 699

**Group Managing Director**  
Mark Späth  
Tel: +264 (61) 383 510  
mark@ijg.net

**Group Financial Manager**  
Helena Shikongo  
Tel: +264 (61) 383 528  
helena@ijg.net

**Group Compliance Officer**  
Zanna Beukes  
Tel: +264 (61) 383 516  
zanna@ijg.net

## IJG Securities

---

**Managing Director Designate**  
Eric van Zyl  
Tel: +264 (61) 383 530  
eric@ijg.net

**Financial Accountant**  
Tashiya Josua  
Tel: +264 (61) 383 511  
tashiya@ijg.net

**Settlements & Administration**  
Maria Amutenya  
Tel: +264 (61) 383 515  
maria@ijg.net

**Sales and Research**  
Danie van Wyk  
Tel: +264 (61) 383 534  
danie@ijg.net

**Equity & Fixed Income Dealing**  
Leon Maloney  
Tel: +264 (61) 383 512  
leon@ijg.net

**Financial Accountant**  
Gift Kafula  
Tel: +264 (61) 383 536  
gift@ijg.net

**Sales and Research**  
Dylan van Wyk  
Tel: +264 (61) 383 529  
dylan@ijg.net

## IJG Wealth Management

---

**Managing Director**  
René Olivier  
Tel: +264 (61) 383 520  
rene@ijg.net

**Portfolio Manager**  
Ross Rudd  
Tel: +264 (61) 383 523  
ross@ijg.net

**Money Market & Administration**  
Emilia Uupindi  
Tel: +264 (61) 383 513  
emilia@ijg.net

**Wealth Manager**  
Andri Ntema  
Tel: +264 (61) 383 518  
andri@ijg.net

**Wealth Administration**  
Lorein Kazombaruru  
Tel: +264 (61) 383 521  
lorein@ijg.net

**Wealth Administration**  
Madeline Olivier  
Tel: +264 (61) 383 533  
madeline@ijg.net

**Wealth Manager**  
Wim Boshoff  
Tel: +264 (61) 383 537  
wim@ijg.net

## IJG Capital

---

**Managing Director**  
Jakob de Klerk  
Tel: +264 (61) 383 517  
jakob@ijg.net

**Business Analyst**  
Mirko Maier  
Tel: +264 (61) 383 531  
mirko@ijg.net

**Business Analyst**  
Lavinia Thomas  
Tel: +264 (61) 383 532  
lavinia@ijg.net

**Business Analyst**  
Fares Amunkete  
Tel: +264 (61) 383 527  
fares@ijg.net

## IJG Advisory

---

**Managing Director**  
Herbert Maier  
Tel: +264 (61) 383 522  
herbert@ijg.net

**Director**  
Jolyon Irwin  
Tel: +264 (61) 383 500  
jolyon@ijg.net

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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 (61) 383 500 [www.ijg.net](http://www.ijg.net)

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