

The Day Ahead

Economic News

Eurozone ZEW Survey Expectations (Jan)
 UK ILO Unemployment Rate (Nov)
 UK Jobless Claims (Dec)
 Germany ZEW Survey Expectations (Jan)
 Tokyo Condominiums Sales (Dec)

NSX Market Wrap

N\$74.4m traded on the NSX yesterday with N\$16.1m worth of Standard Bank Group and N\$11.2m worth of Shoprite Holdings exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.3% to 58,850.41 as 43 stocks gained, 106 fell, and 11 were unchanged. Hospitality Property Fund rose 6.3%, Sibanye Gold gained 4.8% and Gold Fields climbed 4.0%. Brimstone fell 7.6%, RCL Foods dropped 7.1% and Telkom declined 5.5%.

International Market Wrap

European stocks edged lower and US equity futures drifted on Monday as investors awaited a fresh batch of corporate earnings and some key central bank meetings this week. Activity was muted across most major markets because of a US holiday. Contracts on the main American equity benchmarks trimmed earlier declines to trade little changed, while the Stoxx Europe 600 closed modestly down as losses in retailers offset gains for telecommunications companies. Shares advanced in most of Asia but slumped in both Hong Kong and India. Most European bonds edged higher, while the pound was slightly weaker ahead of UK jobs data due tomorrow.

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	3.6%*
PSCE (y/y)	5.2%	7.4%	6.0%*
M2 (y/y)			
IJG BCI	49.37		

MPC Meeting Calendar for 2020

	BoN	SARB	FOMC
	19 Feb	16 Jan	29 Jan
	15 Apr	19 Mar	18 Mar
	17 Jun	21 May	29 Apr
	19 Aug	23 Jul	10 Jun
	21 Oct	17 Sep	29 Jul
	09 Dec	19 Nov	16 Sep
			05 Nov
			16 Dec

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1312	-3.03	-0.23	0.46	0.46	1410	1166
NSX Local	610.34	0.00	0.00	-0.58	-0.58	635	594
JSE ALSI	58850	-151.46	-0.26	3.09	3.09	59545	53244
JSE Top40	52639	-97.22	-0.18	3.59	3.59	53234	46951
JSE INDI	73697	-408.56	-0.55	6.34	6.34	74744	62876
JSE FINI	15326	-101.99	-0.66	-2.23	-2.23	17675	14383
JSE RESI	50891	280.51	0.55	3.31	3.31	51013	40546
JSE Gold	2889	90.01	3.22	1.64	1.64	3044	1297
JSE Banks	8392	-41.35	-0.49	-3.88	-3.88	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29348	0.00	0.00	2.84	2.84	29374	24244
S&P 500	3330	0.00	0.00	3.06	3.06	3330	2613
NASDAQ	9389	0.00	0.00	4.64	4.64	9393	6953
US 30yr Bond	2.28	0.00	0.00	-5.87	-5.87	3.14	1.90
FTSE100	7651	-23.12	-0.30	1.45	1.45	7727	6734
DAX	13549	22.81	0.17	2.26	2.26	13558	10864
Hang Seng	28796	-260.51	-0.90	-0.14	-0.14	30280	24900
Nikkei	24084	42.25	0.18	0.90	0.90	24116	20111

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.51	0.04	0.26	-3.60	-3.60	15.50	13.24
N\$/£	18.86	0.05	0.26	-1.81	-1.81	19.70	17.16
N\$/€	16.09	0.04	0.28	-2.60	-2.60	17.32	15.16
N\$/AU\$	9.97	0.02	0.25	-1.30	-1.30	10.57	9.57
N\$/CAD\$	11.12	0.04	0.40	-3.10	-3.10	11.68	10.06
US\$/€	1.11	0.00	0.03	-1.03	-1.03	1.15	1.09
US\$/¥	110.18	0.04	0.04	-1.25	-1.25	112.40	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	65.20	0.35	0.54	-1.76	-1.76	71.75	54.88
Gold	1560.77	3.53	0.23	3.26	3.26	1611.42	1266.35
Platinum	1020.03	-2.64	-0.26	5.90	5.90	1041.71	779.85
Copper	284.55	0.00	0.00	1.97	1.97	302.05	249.35
Silver	18.08	0.04	0.20	1.64	1.64	19.65	14.29
Uranium	24.60	0.05	0.20	-1.20	-1.20	29.05	23.85
Palladium	2289.30	64.40	2.89	19.90	19.90	2312.50	1320.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4826	0.00	0.00	-0.02	-0.02	4899	4533
NHL	160	0.00	0.00	0.00	0.00	180	160
CGP	1519	0.00	0.00	-0.39	-0.39	1607	1519
FNB	3346	0.00	0.00	0.15	0.15	4014	3081
ORY	1950	0.00	0.00	-3.66	-3.66	2060	1950
NAM	55	0.00	0.00	0.00	0.00	64	55
PNH	1028	0.00	0.00	-0.10	-0.10	1100	1028
SILP	12790	0.00	0.00	0.00	0.00	12790	12129
SNO	920	0.00	0.00	10.11	10.11	980	890
LHN	328	0.00	0.00	-0.30	-0.30	389	328
DYL	269	1.00	0.37	-2.54	-2.54	507	258
FSY	138	0.00	0.00	2.99	2.99	283	121
MEY	78	5.00	6.85	-9.30	-9.30	126	70

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	6.64	100.10	4.00	GC20	7.57	-6	0.02
R2023	6.98	102.13	-5.50	GC21	7.78	80	-5.50
R186	8.14	112.27	-3.50	GC22	7.65	67	-5.50
R2030	8.98	93.62	-3.00	GC23	8.11	113	-5.50
R213	9.19	84.97	-3.00	GC24	8.65	51	-3.50
R209	9.75	71.77	-4.00	GC25	8.61	47	-3.50
R2037	9.88	88.74	-4.50	GC27	9.08	94	-3.50
R214	9.19	84.97	-3.00	GC30	9.69	71	-3.00
R2044	10.11	87.81	-5.00	GC32	10.34	115	-3.00
R2048	10.10	87.48	-4.50	GC35	10.80	105	-4.00
				GC37	11.09	121	-4.50
				GC40	11.31	134	-4.00
				GC43	11.73	162	-5.00
				GC45	11.96	185	-5.00
				GC50	11.99	189	-4.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	210.349	0.039	0.02	0.376	0.376	19 Feb
IJG Bond Index	216.415	0.455	0.21	0.910	0.910	15 Apr
WIBAR Overnight	6.526	-0.001	-	-	-	17 Jun
WIBAR 3m	6.969	-0.012	-	-	-	19 Aug
SA Repo Rate	6.25					21 Oct
SA Prime Rate	9.75					09 Dec
NAM Bank Rate	6.50					
NAM Prime Rate	10.25					

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

*forecast **nowcast

International News

Germany PPI rose 0.1% m/m, but fell 0.2% y/y in December, as per the German Federal Statistical Office.

Local News

Windhoek rent prices remain high. Rents in Windhoek remain high compared to the prevailing situation in the rest of the country. According to the FNB Namibia Rental Index report, the average rent for a two-bed-roomed house in Windhoek was recorded at N\$6,674.03, which was, however, a 5% contraction compared to the same period in 2018. Rehoboth recorded the lowest rental prices, at N\$3,000 per month for a two-bed-roomed unit, which is seen as indicative of the smaller population and weaker economic activity at the town, about 100km south of the capital, and consequently thinner volumes in rental transactions compared to Windhoek. -The Namibian

NamPower bloats exco. The NamPower board is facing resistance from senior employees over its restructuring plan that is allegedly being bulldozed without adequate consultation. This is in fears that the move will result in a bloated executive which the affected staffers fear will inflate the company's salary bill. The previous exco consisted of five members while the new one will consist of eight members. This effectively means NamPower will create four new business units at the top of the existing four. *The Namibian* has learnt that the current executive management will not be allowed to apply for the newly created executive positions. -The Namibian

Fewer than 190,000 formally employed. Employment statistics show that the government has failed to deliver the decent jobs that people want, the Institute for Public Policy Research (IPPR) says. Namibia had just under 190,000 people formally employed in the private sector by 2018. This is according to a new IPPR report that says this exceedingly small number in an economy of 2.4 million people suggests that the government has failed to deliver the decent jobs that people so desire. The Namibia Quarterly Economic Review for October to December 2019 says as Namibia approaches the 30th anniversary of its independence, policymakers should be aware of what official statistics say about the country's record in generating employment for its growing population since this has been one of Namibia's principal development objectives. -The Namibian Sun

More rains expected until March. Namibia is among the southern African Development Community (SADC) countries expected to have high rainfall in the second half of the season from now until March. This is according to the consensus forecast produced by the 23rd Southern African Regional Climate Outlook Forum (SARCOF) that met in Luanda last year. SARCOF forecasted good rainfall for Namibia in the first half of the season across most of SADC between October and December 2019. Similarly the forum said in the second half of the season from January to March 2020, parts of the SADC region, including Namibia, are expected to receive high rainfall, with others likely to receive normal to below-normal rainfall. -The New Era

SA Economic News

South Africa's statistics agency will overhaul economic output data and revise the weights of the various sectors that are used to calculate gross domestic product. The base year for measuring GDP will be updated to 2015 from 2010 from data to be released in September, the Pretoria-based Statistics South Africa said in an emailed response to questions. That means GDP figures from the second quarter of 2020 onwards will be calculated using the new reference year and revised weights. Statistics South Africa usually rebases GDP data every five years and the last overhaul was in 2014. The adjustment is unlikely to bring material changes to recent growth outcomes in an economy that's stuck in the longest downward cycle since 1945 and strained by political and policy instability, poor business confidence and regular electricity cuts.

The ink drying on the phase-one US-China trade deal may be good for emerging-markets generally - but it bodes ill for the rand as investors return their gaze to South Africa's domestic challenges. The South African currency has slumped 3.6% versus the dollar this year, the worst performance among emerging-market peers after Brazil's real, even as easing trade tensions and an improving global economy fuel demand for riskier assets. A gauge of major developing-nation currencies is unchanged in the period, while stocks are up 1.9%.

Company News

South Africa's "unsustainable" electricity costs are among the reasons for potential job cuts at **Glencore Plc** and **Merafe Resources'** ferrochrome smelter in Rustenburg, according to the companies. All 665 permanent and fixed-term workers at the joint venture will be part of consultations mandated by the country's labour law that precede job cuts, according to a Glencore spokeswoman. The smelter, with a capacity of 430,000 tons a year, has suffered financial losses that are expected to continue "for the foreseeable future," the company said.

JSE listed UK mall owner **Intu Properties**, whose share price reached a record low earlier in January, said on Monday it was now targeting an equity raise in February as it seeks to shore up a balance sheet that has been battered by weak retail conditions in the UK. The company did not give details as to how much money it wants to raise, but has been selling off assets as it grapples with a debt pile that stood at almost £5bn (R90bn) at the end of June. Intu, whose market capitalisation stood at R5.8bn on Monday morning, has seen its share price decline about 93% since UK voters decided to leave the EU in June 2016. Intu said on Monday it was engaged with investors and shareholders regarding a new equity raise. - Business Day

The CEO of SA's second-largest property fund says the country's big listed counters will struggle this year to make the investment case to buy out smaller real estate groups that have too much debt and growing vacancy levels. Established property companies might do more harm than good by taking over less liquid, smaller South African funds, Andrew Konig, CEO of **Redefine Properties** said in an interview on Monday. The JSE's property sector appeared ready for consolidation this year after a listings boom in the mid-2010s added at least 20 new stocks to the bourse. These new companies were initially supported by investors who wanted to gain exposure to residential assets and specialised property types such as distribution warehousing, but a sharp decline in the strength of SA's economy, which is barely growing, has dampened their prospects. - Business Day

South Africa's Communication Workers Union (CWU) is angered by **Telkom's** plan to cut up to 3,000 workers, it said on Sunday and called for an urgent meeting with the ruling party and the minister of communication. Telkom, in which the government holds a stake of about 39%, announced in a letter to unions on Wednesday that it could cut up to 3,000 of more than 15,000 staff as it struggles with declining performance in fixed voice and fixed data services. The telecoms firm is also grappling with organisational and operational inefficiencies linked to fixed voice and data services, which require more staff to install, maintain and market, it said in a letter to unions seen by Reuters. - Reuters

SADC

A year after suffering two tropical storms, **Mozambique's** economy will expand the most in five years in 2020 and be the fastest growing in Southern Africa. Gross domestic product is set to expand by 5.5% this year, from an estimated 1.5% in 2019, according to the United Nations, as the country exploits the revenue potential of recently discovered fossil fuel resources. Mozambique was battered by cyclones Idai and Kenneth, which killed more than 700 people, destroyed 300,000 acres of crops and saw the government appeal for US\$3.2 billion in aid to help rebuild.

Overall Index

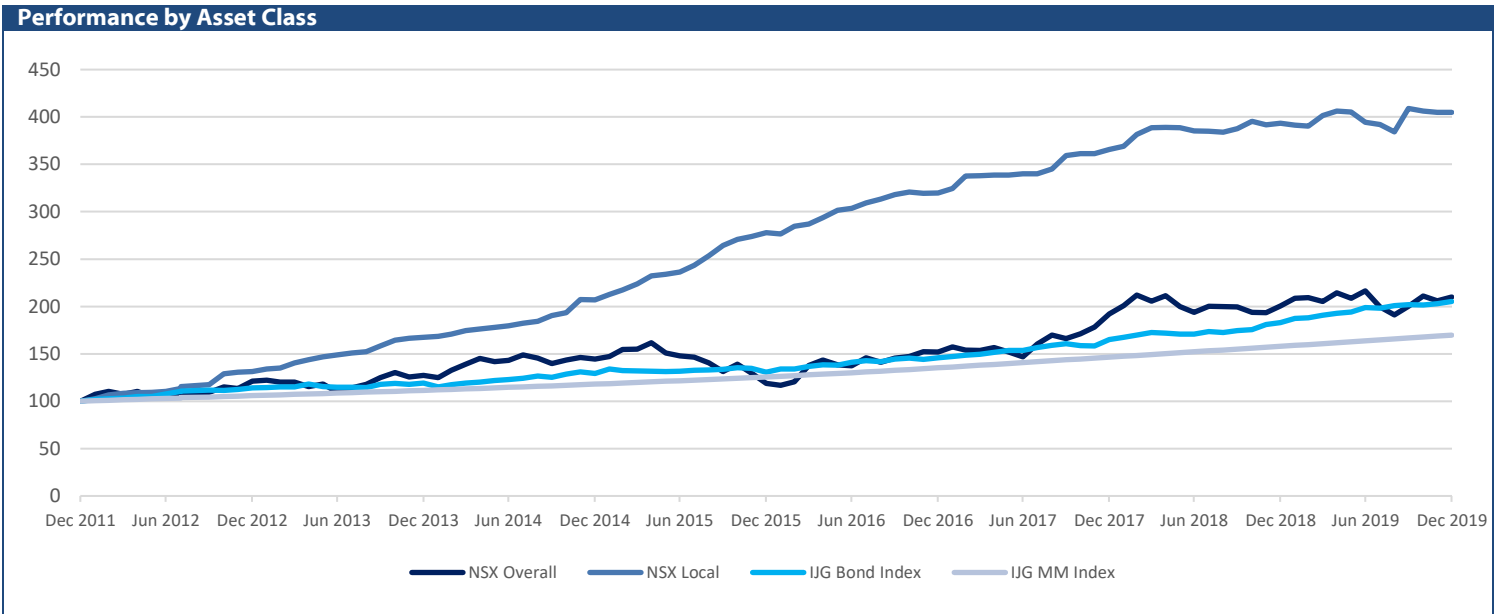
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	1,354	42529	112.00	0.26	6.63	6.63	42529	31100
AOX		2199	9.00	0.41	2.23	2.23	2850	1934
B2G		5954	68.00	1.16	10.85	10.85	5954	3547
CGP		1519	0.00	0.00	-0.39	-0.39	1607	1519
BWL	180	10305	-45.00	-0.43	-6.54	-6.54	13392	10070
FNB		3346	0.00	0.00	0.15	0.15	4014	3081
FST	104,510	5975	-27.00	-0.45	-4.86	-4.86	7140	5504
IVD	2,540	8432	-59.00	-0.69	1.64	1.64	9460	7371
KFS		923	9.00	0.98	-2.84	-2.84	1100	756
LHN		328	0.00	0.00	-0.30	-0.30	389	328
MEP	89,323	7600	-104.00	-1.35	-1.52	-1.52	7780	5348
MIM	1,920	2171	-24.00	-1.09	-0.60	-0.60	2235	1537
NAM		55	0.00	0.00	0.00	0.00	64	55
NBK	39,245	20541	-213.00	-1.03	-4.15	-4.15	29130	20541
NBS		4826	0.00	0.00	-0.02	-0.02	4899	4533
NHL		160	0.00	0.00	0.00	0.00	180	160
OCS		6326	-2.00	-0.03	2.78	2.78	8200	6090
OMM	429,405	1941	-34.00	-1.72	-1.27	-1.27	2403	1743
ORY		1950	0.00	0.00	-3.66	-3.66	2060	1950
PNH		1028	0.00	0.00	-0.10	-0.10	1100	1028
SILP		12790	0.00	0.00	0.00	0.00	12790	12129
SLA	79,686	7740	-15.00	-0.19	-2.15	-2.15	8450	6886
SNB	97,726	16400	-43.00	-0.26	-2.57	-2.57	20677	15972
SNO		920	0.00	0.00	10.11	10.11	980	890
SNM	18,478	29047	-301.00	-1.03	0.11	0.11	33975	27806
SRH	96,301	11535	-17.00	-0.15	-8.39	-8.39	18877	11025
TRW	30,448	4700	-15.00	-0.32	-4.47	-4.47	8300	4614
TTO		610	0.00	0.00	0.00	0.00	1524	568
VKN	200,000	1832	-37.00	-1.98	-5.57	-5.57	2121	1778

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		35971	1672.00	4.87	36.60	36.60	35971	17849
NFNAMA		1399	2.00	0.14	0.43	0.43	1403	1375
NGNGLD		21293	125.00	0.59	5.92	5.92	22289	16572
NGNPLD		35203	1052.00	3.08	33.64	33.64	35203	17658
NGNPLT		14233	-144.00	-1.00	7.59	7.59	14377	10571
SXNEMG		4503	13.00	0.29	6.28	6.28	4503	3789
SXNWDM		4702	21.00	0.45	6.26	6.26	4702	3951
SXNNDQ		7483	62.00	0.84	8.84	8.84	7483	5707
SXN500		4806	24.00	0.50	6.66	6.66	4806	3931

Indices Returns



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.569	GT364/26Apr19	7.624	-6	102.301	100.108	0.226
GC21	7.775	R2023	6.980	80	101.996	99.936	1.565
GC22	7.645	R2023	6.980	67	102.119	101.999	1.797
GC23	8.105	R2023	6.980	113	104.684	102.332	3.073
GC24	8.645	R186	8.140	51	109.840	107.049	3.632
GC25	8.605	R186	8.140	47	101.795	99.536	4.063
GC27	9.080	R186	8.140	94	94.609	94.500	5.193
GC30	9.688	R2030	8.980	71	89.456	89.346	6.545
GC32	10.340	R213	9.190	115	93.175	90.784	6.877
GC35	10.799	R209	9.750	105	90.456	90.326	7.622
GC37	11.088	R2037	9.880	121	87.973	87.843	7.861
GC40	11.309	R214	9.965	134	90.584	87.979	7.893
GC43	11.735	R2044	10.110	162	86.365	86.228	8.092
GC45	11.956	R2044	10.110	185	83.429	83.294	8.095
GC50	11.990	R2048	10.100	189	86.043	85.902	8.188
GI22	4.400				122.240	121.072	2.549
GI25	4.600				119.075	119.011	4.877
GI29	5.716				100.387	100.320	7.197
GI33	6.253				90.484	89.220	9.360
GI36	6.463				84.369	84.302	10.684
Eurobond	2.947	10YUSBond	1.822	113	105.599	104.392	1.678
Eurobond 2	4.193	10YUSBond	1.822	237	106.568	105.358	4.916
NAM01	8.120	R2023	6.980	114	101.803	100.332	2.438
NAM02	7.115	R2023	6.640	48	101.666	101.002	0.417
NAM03	8.580	R2023	6.980	160	104.180	104.424	2.942
NAM04	9.940	R186	8.140	180	102.439	102.696	4.682
Corporate Bonds – Fixed							
NWC20	7.595	R2023	6.980	62	102.499	100.317	0.250
BW25	8.045	R2023	6.980	141	100.216	100.964	0.532
NMP20	6.925	R2023	6.980	-6	101.097	101.200	0.472
IFC21	7.137	R2023	6.980	16	103.898	103.040	1.101
FNBX21	8.195	GC22	7.645	55	106.029	103.728	1.574
BWRj21	8.680	GC21	7.775	91	100.565	98.505	1.557
FBNX27	8.345	GC22	7.645	70	107.149	103.941	1.882
NWC22	8.830	R2023	6.980	185	103.762	101.454	1.957
BWFH22	8.480	R2023	6.980	150	101.588	102.343	2.171
BWFK22	8.520	R2023	6.980	154	105.232	103.591	2.405
BWFi23	8.280	R2023	6.980	130	104.061	101.361	3.030
DBN23	7.630	R2023	6.980	65	101.638	83.889	3.216
NEDNAM01	9.565	GC24	8.645	92	109.579	104.481	3.388
NEDX2030	8.720	GC25	8.605	12	109.994	106.022	3.825
Corporate Bonds – Floating							
BWJi20	8.367	3 month JIBAR	6.567	180	100.804	100.026	0.153
BWJd21	8.417	3 month JIBAR	6.567	185	100.000	100.000	0.239
BWJL21G	8.067	3 month JIBAR	6.567	150	101.042	100.019	0.121
BWJh22	8.387	3 month JIBAR	6.567	182	99.338	100.033	0.076
BWJK22	8.437	3 month JIBAR	6.567	187	101.435	100.010	0.083
BWJi24	8.067	3 month JIBAR	6.567	150	100.492	100.038	0.186
BWJ1e27	8.717	3 month JIBAR	6.567	215	99.289	100.024	0.078
BWJ2e27	6.567	3 month JIBAR	6.567	0	99.463	100.022	0.079
DBN20	8.467	3 month JIBAR	6.567	190	101.232	100.015	0.105
FNBj21	8.567	3 month JIBAR	6.567	200	101.929	100.002	0.031
FBNJ27	9.067	3 month JIBAR	6.567	250	100.594	100.034	0.181
ORYJ22	8.767	3 month JIBAR	6.567	220	101.513	100.009	0.081
SBNA21	8.167	3 month JIBAR	6.567	160	100.211	100.050	0.221
SBKN20	8.317	3 month JIBAR	6.567	175	99.886	100.003	0.013
SBNA22	8.617	3 month JIBAR	6.567	205	101.393	100.011	0.091
NEDNAM02	9.317	3 month JIBAR	6.567	275	102.092	100.001	0.031
NEDJ2028	9.317	3 month JIBAR	6.567	275	101.400	100.012	0.101

IJG Holdings

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

IJG Securities

Managing Director
Lyndon Sauls
Tel: +264 (61) 383 514
lyndon@ijg.net

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

Sales and Research
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

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

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

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

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

Settlements & Administration
Annetjie Diergaardt
Tel: +264 (61) 383 515
anne@ijg.net

IJG Wealth Management

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

Portfolio Manager
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

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

Business Associate
Jason Hailonga
Tel: +264 (61) 383 529
jason@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

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