

IJG Daily Bulletin

Monday, 21 June 2021

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1345	-37.20	-2.69	-6.83	9.14	5967	985
NSX Local	438	-1.84	-0.42	-0.37	-3.94	580	408
JSE ALSI	65635	-950.25	-1.43	-3.43	10.48	69404	51226
JSE Top40	59504	-896.01	-1.48	-3.69	9.42	63969.70	46976.12
JSE INDI	87956	-1118.46	-1.26	1.25	12.91	90420	70669
JSE FINI	12995	-271.04	-2.04	-3.43	7.75	13857	9268
JSE RESI	60958	-1027.22	-1.66	-9.91	5.88	73210	46546
JSE Banks	7497	-160.83	-2.10	-4.77	9.47	8128	4797

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33290	-533.37	-1.58	-3.59	8.77	35092	24971
S&P 500	4166	-55.41	-1.31	-0.90	10.93	4257	3000
NASDAQ	14030	-130.97	-0.92	2.05	8.86	14212	9664
US 30yr Bond	2.01	-0.08	-3.83	-14.36	18.83	2.51	1.16
FTSE100	7017	-135.96	-1.90	-0.07	8.62	7218	5526
DAX	15448	-279.63	-1.78	0.17	12.61	15803	11450
Hang Seng	28801	242.68	0.85	-2.60	4.27	31183	23124
Nikkei	28964	-54.25	-0.19	-3.24	1.75	30715	21710

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.35	0.23	1.66	-4.59	2.06	17.79	13.41
N\$/€	19.81	0.14	0.73	-1.71	1.12	23.24	18.95
N\$/£	17.04	0.23	1.38	-1.65	5.12	20.93	16.31
N\$/AUD\$	10.73	0.06	0.59	-1.42	4.87	12.74	10.36
N\$/CAD\$	11.51	0.09	0.81	-1.35	0.06	13.29	11.10
US\$/€	1.19	0.00	-0.36	-2.99	-2.90	1.23	1.12
US\$/¥	110.21	0.00	0.00	-0.25	-6.01	110.97	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	73.51	0.43	0.59	6.30	43.51	74.96	38.85
Gold	1764.16	-9.34	-0.53	-7.27	-6.85	2075.47	1676.89
Platinum	1043.48	-23.40	-2.19	-13.44	-3.91	1339.73	793.28
Copper	416.35	-2.20	-0.53	-11.48	17.54	488.40	271.45
Silver	25.79	-0.12	-0.46	-8.63	-3.01	30.10	17.37
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2489.00	19.10	0.77	-12.05	1.36	3010.00	2275.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	1000	900
NBS	3111	0.00	0.00	0.13	-6.44	3500	2590
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1334	0.00	0.00	-0.22	2.85	1400	1000
FNB	2523	2.00	0.08	0.32	9.51	3199	2015
ORY	1147	0.00	0.00	-0.09	-18.07	1749	1000
NAM	65	0.00	0.00	0.00	4.84	65	61
PNH	1125	-89.00	-7.33	-7.02	-2.09	1215	1090
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	659	0.00	0.00	30.60	30.60	845	647
LHN	167	0.00	0.00	0.60	-37.22	297	145
DYL	814	-18.00	-2.16	-6.76	55.05	1050	247
FSY	981	-57.00	-5.49	-7.54	175.56	1239	154
MEY	463	10.00	2.21	31.91	164.57	476	60

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.20	104.04	6.50	GC21	4.55	0	8.35
R186	7.42	113.69	7.00	GC22	4.66	0	0.92
R2030	8.95	94.42	2.00	GC23	5.86	66	6.50
R213	9.26	85.71	0.00	GC24	7.12	-30	7.00
R209	10.08	70.87	0.50	GC25	7.26	-16	7.00
R2037	10.39	85.60	-1.00	GC26	7.72	30	7.00
R214	9.26	85.71	0.00	GC27	8.25	83	7.00
R2044	10.56	84.58	-0.50	GC30	9.43	48	2.00
R2048	10.47	84.60	-0.50	GC32	10.07	81	0.00
				GC35	11.35	127	0.50
				GC37	11.90	151	-1.00
				GC40	12.60	214	-1.00
				GC43	12.76	220	-0.71
				GC45	12.98	242	-0.50
				GC48	12.82	235	-0.50
				GC50	12.92	245	-0.50

The Day Ahead
Economic News
 US Chicago Fed National Activity Index (May)
 Japan Nationwide Department Store Sales (Apr)

NSX Market Wrap
 N\$22.7m traded on the NSX on Friday with N\$7.8m worth of Santam and N\$6.1m worth of Oceana Group exchanging hands. On the local bourse N\$5.8m worth of Paratus Namibia Holdings traded down 89c and N\$14,255 worth of Firststrand Namibia traded up 2c. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 1.4% to 65,635.23 as 47 stocks gained, 88 fell, and 3 were unchanged. Tsogo Sun Hotels rose 12.2%, Raubex Group gained 8.4% and RFG Holdings climbed 4.5%. Montauk Renewables fell 6.3%, Sasol dropped 6.1% and Blue Label Telecoms declined 6.0%.

International Market Wrap
 Stocks fell for a fourth day on Friday, wrapping up the worst week for the S&P 500 since February, as the Federal Reserve's surprise hawkishness upended the reflation trade that has dominated markets this year. Commodities such as copper slumped while the dollar touched a two-month high. European shares fell the most in a month, with the longest streak of gains since 1999 brought up short by the Fed's hawkish tilt at Wednesday's policy meeting. Japan led the Asian equity weakness on Monday, with the Nikkei 225 down as much as 4%.

	2019	2020	2021
GDP (y/y)	-1.6%	-8.0%*	2.7%*
Inflation (y/y)	2.6%	2.4%	3.5%*
PSCE (y/y)	6.9%	1.6%	1.6%
M2 (y/y)	10.5%		
IJG BCI	49.9		

MPC Meeting Calendar for 2021			
	BoN	SARB	FOMC
	17 Feb	21 Jan	27 Jan
	14 Apr	25 Mar	17 Mar
	16 Jun	20 May	28 Apr
	18 Aug	22 Jul	16 Jun
	20 Oct	23 Sep	28 Jul
	08 Dec	18 Nov	22 Sep
			03 Nov
			15 Dec

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	225.957	0.024	0.01	0.217	1.888
IJG Bond Index	250.582	-0.200	-0.08	-0.623	2.121
WIBAR Overnight	3.946	-0.016	-	-	-
WIBAR 3m	4.156	0.000	-	-	-
SA Repo Rate	3.50				
SA Prime Rate	7.00				
NAM Bank Rate	3.75				
NAM Prime Rate	7.50				

*forecast **nowcast

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

International News

Eurozone ECB Current Account Surplus widened by €5.0 billion to €22.8 billion in April, as per the European Central Bank.

UK Retail Sales fell 1.4% m/m, but rose 24.6% y/y in May, below market, as per the Office for National Statistics.

UK Rightmove House Prices rose 0.8% m/m in June.

Germany PPI rose 1.5% m/m and 7/2% y/y in May, above market, as per the Federal Statistical Office.

Local News

2.6% wage increase for construction workers. Despite the Covid-19 pandemic's negative impact on the economy, construction industry workers will see the minimum wage adjusted by 2.6% over the next two years. This after the Construction Industries Federation of Namibia (CIF) and the Metal Allied Namibian Workers Union (Manwu) struck a substantive agreement on minimum wages and conditions of employment on 26 May. According to Manwu Kavango East coordinator Richard Musohwa, the initial demand by the union was 7%; however, they had to settle for the 2.6% due to impact of the pandemic. He said the mandate to sign on the lower increase was given by the workers. "It was very hectic since last year when we started with the negotiations with the CIF... The workers themselves understood the situation of the Covid-19, therefore the mandate was given to the union to go ahead and sign the agreement of 2.6%, which is a two-year deal," Musohwa said. – Namibian Sun

Germany lists Namibia as special Covid-19 risk area. Namibia has been placed by Germany on its travel list of countries designated as special risk area with high incidence of the spread of COVID-19. The country was listed only as a high-risk area since last Sunday but will be reclassified to a more risky area because of the spread of variants of corona virus on 20 June. The Minister of Health during one of his recent media briefings acknowledged the presence of the South African variant in the country. Germany is the main source of tourists to Namibia and the classification as a special risk area will be a setback to revive the country's tourism sector. Namibia has experienced unusually high infection rates since last Friday reaching a record of 2,075 on Wednesday this week. – NBC

ILO, EU supporting Namibia's fisheries sector. The International Labour Organization (ILO), with support from the European Union (EU), has launched the Sustainable Supply Chains to Build Back Better (SSCBBB) project which will focus on promoting decent work opportunities in Namibia's fisheries sector. The project is part of a global programme for the promotion of decent work in global supply chains. The project will run from April 2021 to March 2023. Hopolang Phororo, the ILO director for Zimbabwe and Namibia outlined the key aims of the project, which are to promote decent work in the fisheries supply chains in Namibia, engage government, employers, workers and other stakeholders and promote social dialogue along the supply chain to keep decent work principles at the forefront. It also aims to explore possibilities for a "new normal" during and after Covid-19 recovery. – Namibian Sun

Namibia seeks developers for 25 megawatt solar PV plant. Namibia is seeking developers to build a 25 megawatt solar-power facility to source energy for its capital, Windhoek, and help counter an electricity shortage. The public-private partnership will include the construction, financing and operation of the facility, the city said in a notice published in local newspapers. It's estimated to cost 420 million Namibian dollars. Namibia is targeting 70% of its installed electricity capacity to come from renewable sources by 2030. - Bloomberg

SA Economic News

South Africa's central-bank governor said the country is in a strong position to deal with global monetary policy tightening and the gradual pullback by policy makers from the stimulus measures enacted amid the Covid-19 pandemic. When developed countries start to normalize interest rates, Africa's most industrialized nation will be "going into normalization from a very solid basis," Lesetja Kganyago told an investment conference on Thursday. "The economy is less vulnerable than it was last year - we have got a current-account surplus and the budget balance has recovered faster than we had actually expected," he said. "That should help the Treasury stabilize debt."

Company News

Absa's continued focus on its 2018 strategy is paying dividends despite the fallout of Covid-19 and the leadership vacuum after the sudden departure of Daniel Mminele as group CEO earlier this year after less than two years at the helm. This is according to Bankole Ubogu and Alastair Ryan, research analysts at Bank of America Global Research who expect the share price to rally to R165 from R132.72 on Friday, pointing to an average earnings growth of 14% over the next three years. – Business Day

Capitec, SA's biggest bank by number of customers, has advised shareholders to expect a stellar rise in half-year earnings as its operations bounced back strongly from a difficult 2020 that was heavily affected by the Covid-19 pandemic. The lender said half-year earnings will be more than R3.3bn in the six-months to end-August 2021, representing an increase of 292% compared with the R841m earned in the corresponding period the previous year, according to a Friday trading update. Headline earnings per share (Heps) will be more than 3,372c, an increase of at least 500%, compared with the 562c per share reported in the previous half-year period ended 31 August 2020. Heps is a widely used profit measure in SA that strips out one-off items. – Business Day

Steinhoff International reported a first-half profit and said it will continue with its proposed global settlement with litigants claiming damages from it regarding an accounting scandal in which former CEO Markus Jooste has been charged by German prosecutors. The retail group, which owns about 68% of Pepkor, said revenue from continuing operations increased 8% to R36.5bn in the six months to end-March and operating profit from continuing operations, after other material expenses, improved 149% to R5.2bn. – Business Day

SADC

Lawmakers in **Mauritius** plan to vote on a second supplementary budget within two months of as much as 23.6 billion rupees (US\$577 million) for the fiscal year that ends 30 June, according to an order paper published by the National Assembly ahead of Tuesday's meeting. The total amount falls under a budget item called centrally managed initiatives of the government, which includes development projects and wage assistance programs. Most of the supplemental spending, some 19 billion rupees, is attributed to capital expenditures. The move follows a 17 billion-rupee spending bill, the first additional bill approved at the end of April.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM		54,488	(1,920.0)	(3.40)	(11.82)	12.87	503,687	37,410
B2G		6,374	(364.0)	(5.40)	(9.60)	(23.59)	12,740	6,289
CGP		1,334	-	-	(0.22)	2.85	1,400	1,000
BWL		10,568	(152.0)	(1.42)	(10.74)	16.00	12,421	5,622
FNB	565	2,523	2.0	0.08	0.32	9.51	3,199	2,015
FST		5,295	(115.0)	(2.13)	(5.55)	3.74	5,762	3,576
IVD	17,077	5,565	(74.0)	(1.31)	(3.08)	51.88	5,808	2,855
KFS		1,105	5.0	0.45	(1.78)	22.78	1,269	670
LHN		167	-	-	0.60	(37.22)	297	145
MEP		6,289	(152.0)	(2.36)	(2.19)	10.45	6,876	5,350
MIM		1,914	(28.0)	(1.44)	(1.69)	21.45	2,086	1,300
NAM		65	-	-	-	4.84	65	61
NBK	3,348	16,715	(336.0)	(1.97)	2.55	29.09	17,780	8,977
NBS		3,111	-	-	0.13	(6.44)	3,500	2,590
NHL		180	-	-	-	13.21	180	159
OCS	92,448	6,638	(42.0)	(0.63)	(7.81)	3.32	7,450	5,810
OMM		1,329	(61.0)	(4.39)	(7.06)	11.77	1,478	940
ORY		1,147	-	-	(0.09)	(18.07)	1,749	1,000
PNH	516,350	1,125	(89.0)	(7.33)	(7.02)	(2.09)	1,215	1,090
SILP		12,790	-	-	-	-	12,791	12,780
SLA		6,196	(111.0)	(1.76)	4.13	5.46	6,505	4,727
SNB	11,166	12,700	(409.0)	(3.12)	(6.40)	(0.06)	14,315	9,948
SNO		659	-	-	(0.15)	(4.49)	845	647
SNM	30,764	25,000	(399.0)	(1.57)	(7.40)	(1.88)	29,000	20,633
SRH		15,552	125.0	0.81	0.59	11.09	16,279	10,028
TRW		5,663	(70.0)	(1.22)	3.06	53.68	5,937	2,982
TTO		200	-	-	(13.04)	(52.38)	650	165
VKN		1,095	(1.0)	(0.09)	8.96	36.88	1,171	430

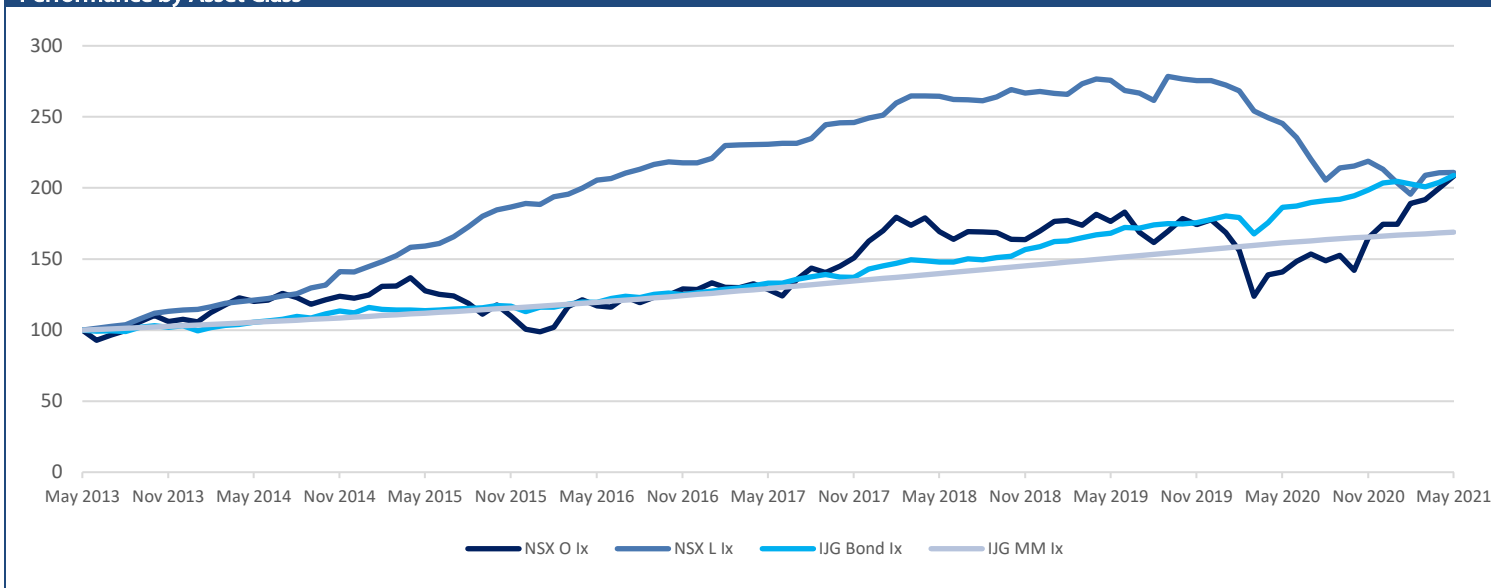
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,000	-7318.00	-20.72	-26.02	-17.37	42,175	28,000
ENXGLD		24,755	337.00	1.38	-3.43	-9.20	36,120	24,042
ENXPLT		14,719	-157.00	-1.06	-8.15	-4.55	19,000	12,915
NFNAMA		1,628	3.00	0.18	0.18	3.23	1,656	1,411
NGNGLD		23,715	312.00	1.33	-3.33	-9.17	33,871	23,403
NGNPLD		34,885	-469.00	-1.33	-7.87	3.03	42,074	28,431
NGNPLT		14,634	-116.00	-0.79	-7.27	-4.66	18,375	12,790
SXNEMG		5,416	18.00	0.33	2.29	2.93	5,920	4,656
SXNWDM		5,797	2.00	0.03	2.91	7.51	5,851	5,076
SXNNDQ		11,358	187.00	1.67	6.94	6.68	11,744	9,630
SXN500		6,069	49.00	0.81	2.95	9.39	6,182	5,262

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	4.548	GT273/15Oct21	4.548	0	102.357	100.998	0.318
GC22	4.662	GT364/07Jan22	4.662	0	101.647	102.294	0.541
GC23	5.860	R2023	5.200	66	107.945	106.393	2.069
GC24	7.120	R186	7.420	-30	111.668	109.827	2.771
GC25	7.260	R186	7.420	-16	105.547	104.056	3.195
GC26	7.720	R186	7.420	30	104.561	103.071	3.867
GC27	8.250	R186	7.420	83	98.318	98.909	4.271
GC30	9.425	R2030	8.945	48	91.164	91.755	5.761
GC32	10.070	R213	9.260	81	94.591	93.013	6.546
GC35	11.350	R209	10.080	127	86.461	87.163	6.883
GC37	11.895	R2037	10.385	151	82.323	83.026	7.060
GC40	12.605	R214	10.465	214	81.525	79.806	7.324
GC43	12.755	R2044	10.555	220	79.090	79.830	7.186
GC45	12.975	R2044	10.555	242	76.374	77.103	7.178
GC48	12.820	R2048	10.470	235	80.454	78.701	7.548
GC50	12.920	R2048	10.470	245	79.139	79.898	7.278
GI22	3.959				128.956	128.154	1.274
GI25	4.000				127.514	127.876	3.678
GI27	4.992				95.605	94.805	5.452
GI29	6.084				102.864	103.243	6.117
GI33	6.913				89.717	88.848	8.574
GI36	7.582				78.927	79.301	9.531
Eurobond	1.415	10YUSBond	1.438	-2	102.224	101.475	0.361
Eurobond 2	3.243	10YUSBond	1.438	180	108.856	108.083	3.877
NAM01	6.180	R2023	5.200	98	103.534	102.737	1.304
NAM03	6.800	R2023	5.200	160	110.234	106.313	1.824
NAM04	9.200	R186	7.420	178	109.348	105.257	3.781
Corporate Bonds – Fixed							
FNBX21	5.800	GC22	4.662	114	103.024	101.643	0.359
BWRj21	5.955	GC21	4.548	141	101.897	100.538	0.316
FBNX27	5.950	GC22	4.662	129	105.574	103.275	0.734
NWC22	7.050	R2023	5.200	185	103.464	102.022	0.799
BWFH22	6.700	R2023	5.200	150	106.229	103.106	1.067
BWFK22	6.740	R2023	5.200	154	105.079	104.313	1.311
BWFi23	6.500	R2023	5.200	130	106.537	104.602	2.019
DBN23	5.850	R2023	5.200	65	107.120	106.781	2.202
NEDNAM01	8.040	GC24	7.120	92	111.617	107.556	2.546
NEDX2030	7.375	GC25	7.260	12	112.060	108.983	3.005
Corporate Bonds – Floating							
BWJL21G	5.192	3 month JIBAR	3.692	150	100.167	99.996	0.212
BWJh22	5.512	3 month JIBAR	3.692	182	100.492	100.014	0.164
BWJK22	5.562	3 month JIBAR	3.692	187	100.418	99.993	0.172
BWJL23	4.642	3 month JIBAR	3.692	95	100.199	99.996	0.202
BWJi24	5.192	3 month JIBAR	3.692	150	99.830	100.000	0.032
BWJL25	4.852	3 month JIBAR	3.692	116	100.208	99.996	0.202
BWJf26S	5.192	3 month JIBAR	3.692	150	100.223	99.996	0.201
BWJ1e27	5.842	3 month JIBAR	3.692	215	100.471	99.992	0.166
BWJ2e27	3.692	3 month JIBAR	3.692	0	100.297	99.995	0.168
FNBj21	5.692	3 month JIBAR	3.692	200	100.739	99.993	0.118
FBNJ27	6.192	3 month JIBAR	3.692	250	101.367	99.997	0.029
ORYJ22	5.892	3 month JIBAR	3.692	220	100.459	99.992	0.169
SBNA21	5.292	3 month JIBAR	3.692	160	100.947	99.995	0.067
SBKN23	4.572	3 month JIBAR	3.692	88	100.657	99.995	0.103
SBNA24	4.842	3 month JIBAR	3.692	115	100.324	99.994	0.181
SBNA26	5.062	3 month JIBAR	3.692	137	100.327	99.995	0.183
LHN01	7.242	3 month JIBAR	3.692	355	100.623	99.990	0.160
PNJ24	6.692	3 month JIBAR	3.692	300	100.000	100.000	0.242
NEDNAM02	6.442	3 month JIBAR	3.692	275	100.836	99.991	0.118
NEDJ2028	6.442	3 month JIBAR	3.692	275	100.364	99.994	0.190



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