

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1299	-2.56	-0.20	-0.58	-0.58	1410	1166
NSX Local	607.67	0.04	0.01	-1.01	-1.01	635	594
JSE ALSI	57919	-57.50	-0.10	1.46	1.46	59545	53244
JSE Top40	51809	-26.74	-0.05	1.95	1.95	53234	46951
JSE INDI	72567	-72.27	-0.10	4.71	4.71	74744	62876
JSE FINI	15274	-18.76	-0.12	-2.56	-2.56	17675	14383
JSE RESI	49662	38.41	0.08	0.82	0.82	51013	40546
JSE Gold	2788	-5.96	-0.21	-1.93	-1.93	3044	1336
JSE Banks	8431	11.00	0.13	-3.44	-3.44	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29186	-9.77	-0.03	2.27	2.27	29374	24307
S&P 500	3322	0.96	0.03	2.82	2.82	3338	2613
NASDAQ	9384	12.96	0.14	4.58	4.58	9439	6953
US 30yr Bond	2.22	-0.01	-0.63	-8.00	-8.00	3.14	1.90
FTSE100	7572	-38.78	-0.51	0.39	0.39	7727	6734
DAX	13516	-40.12	-0.30	2.01	2.01	13640	10864
Hang Seng	28341	355.71	1.27	-1.12	-1.12	30280	24900
Nikkei	24031	166.79	0.70	0.71	0.71	24116	20111

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.33	-0.17	-1.19	-2.44	-2.44	15.50	13.24
N\$/£	18.83	-0.09	-0.49	-1.44	-1.44	19.70	17.16
N\$/€	15.89	-0.18	-1.14	-1.31	-1.31	17.32	15.16
N\$/AUS\$	9.81	-0.12	-1.20	-0.13	-0.13	10.57	9.57
N\$/CAD\$	10.91	-0.19	-1.67	-1.11	-1.11	11.68	10.06
US\$/€	1.11	0.00	0.10	-1.14	-1.14	1.15	1.09
US\$/¥	109.84	-0.03	-0.03	-0.89	-0.89	112.40	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	63.21	-1.38	-2.14	-5.61	-5.61	71.75	54.88
Gold	1558.78	0.62	0.04	2.74	2.74	1611.42	1266.35
Platinum	1015.23	14.30	1.43	4.49	4.49	1041.71	779.85
Copper	276.50	-2.85	-1.02	-1.43	-1.43	302.05	249.35
Silver	17.84	0.05	0.29	-0.51	-0.51	19.65	14.29
Uranium	24.50	-0.05	-0.20	-1.61	-1.61	29.05	23.85
Palladium	2384.50	48.90	2.09	24.89	24.89	2427.00	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	1518
FNB	3341	0.00	0.00	0.00	0.00	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	921	1.00	0.11	10.11	10.11	980	890
LHN	280	0.00	0.00	-14.89	-14.89	389	280
DYL	269	0.00	0.00	-2.54	-2.54	507	258
FSY	138	0.00	0.00	2.99	2.99	283	121
MEY	78	0.00	0.00	-9.30	-9.30	126	69

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	6.64	100.10	0.00	GC20	7.57	-6	0.01
R2023	6.94	102.23	-2.00	GC21	7.74	80	-2.00
R186	8.12	112.39	-1.50	GC22	7.61	67	-2.00
R2030	8.98	93.62	0.00	GC23	8.05	111	-3.99
R213	9.19	85.01	-0.50	GC24	8.62	51	-1.50
R209	9.74	71.84	0.50	GC25	8.58	47	-1.50
R2037	9.88	88.78	1.00	GC27	9.03	92	-3.60
R214	9.19	85.01	-0.50	GC30	9.69	71	0.00
R2044	10.10	87.89	0.00	GC32	10.56	137	21.91
R2048	10.08	87.65	-0.50	GC35	10.79	105	0.50
				GC37	11.14	127	6.78
				GC40	11.29	134	0.50
				GC43	11.82	172	9.46
				GC45	11.95	185	0.00
				GC50	11.97	189	-0.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	210.428	0.039	0.02	0.413	0.413	19 Feb
IJG Bond Index	216.581	0.166	0.08	0.988	0.988	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					

The Day Ahead

Economic News

US Initial Jobless Claims (18 Jan)
 US Bloomberg Consumer Comfort (19 Jan)
 US Leading Index (Dec)
 Eurozone ECB Rate Decision
 Japan CPI (Dec)
 Japan Manufacturing PMI (Jan P)
 Japan Services PMI (Jan P)

NSX Market Wrap

N\$314.6m traded on the NSX yesterday with N\$75.1m worth of Standard Bank Group and N\$44.1m worth of Anglo-American exchanging hands. On the local bourse N\$227,723 worth of Capricorn Investment Group traded at market and N\$70,917 worth of SBN Holdings traded up 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.1% to 57,918.89 as 51 stocks gained, 94 fell, and 15 were unchanged. Blue Label Telecoms rose 5.7%, SA Corporate Real Estate gained 4.4% and DRDGold climbed 3.9%. Intu Properties fell 8.3%, Ascendis Health dropped 4.6% and Invicta Holdings declined 3.6%.

International Market Wrap

US stocks edged higher in volatile trading as investors considered the potential for a virus that emerged in China to eventually dent economic growth. Oil tumbled on concern the market is oversupplied. The S&P 500 Index ended the day up less than 0.1%, lifted by gains in technology shares and positive earnings reports. IBM rose the most in four months after revenue beat estimates. Tesla's market value soared past US\$100 billion. The Stoxx Europe 600 Index fell 0.1%. The Bloomberg Dollar Spot Index fell 0.1%.

	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		

*forecast **nowcast

MPC Meeting Calendar for 2020

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	210.428	0.039	0.02	0.413	0.413	19 Feb	16 Jan	29 Jan
IJG Bond Index	216.581	0.166	0.08	0.988	0.988	15 Apr	19 Mar	18 Mar
WIBAR Overnight	6.526	-0.001	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	6.969	-0.012	-	-	-	19 Aug	23 Jul	10 Jun
SA Repo Rate	6.25					21 Oct	17 Sep	29 Jul
SA Prime Rate	9.75					09 Dec	19 Nov	16 Sep
NAM Bank Rate	6.50							05 Nov
NAM Prime Rate	10.25							16 Dec

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

International News

US MBA Mortgage Applications fell 1.2% w/w in the week of 17 January, as per the Mortgage Bankers Association.

US Chicago Fed National Activity Index fell 0.76 points to -0.35 in December, below market.

US FHFA House Price Index rose 0.2% m/m in November, as per the Federal Housing Finance Agency.

US Existing Home Sales rose 3.6% m/m in December, as per the National Association of Realtors.

Japan Trade Deficit widened from a revised ¥85.2 billion to ¥152.5 billion in December, as per the Ministry of Finance.

Japan All Industry Activity Index rose 0.9% m/m in November, as per the Ministry of Economy, Trade and Industry.

Local News

N\$84m road tenders challenged. The Roads Authority has been challenged over the awarding of multiple tenders for gravel roads, that are worth over N\$84 million, to certain companies allegedly through dubious means. The tenders concerned are for the construction of gravel access roads in the Omusati and Ohangwena regions. Roads Authority chief executive officer Conrad Lutombi confirmed this week that these tenders were being scrutinised by a review panel appointed by the finance ministry after a complaint was lodged against the awarding of the contracts. -The Namibian

Government external debt up to N\$32.4bn. Namibia's external debt stock rose by 13% annually to N\$32.4 billion at the end of the second quarter of the 2019/20 financial year, Bank of Namibia governor Ipumbu Shiimi said. Shiimi said the rise was mainly driven by the N\$3 billion disbursement of the second tranche of a loan from the African Development Bank (AfDB), coupled with exchange rate depreciation against major international currencies. AfDB in 2018 approved the second tranche budget support loan of N\$3 billion for Namibia. The total loan package consists of N\$10 billion, of which N\$6 billion is budget support (2017/18 and 2018/19) and N\$4 billion for project financing over a five-year period. -The New Era

NamibRe improves credit rating while global industry struggles. Namibia National Reinsurance Corporation (NamibRe)'s national scale financial strength rating was upgraded by GCR Ratings on 18 December, 2019, to AA-(NA), from A+(NA), with the outlook accorded as stable. GCR also revised the international scale financial strength (formerly claims paying ability) rating assigned to NamibRe to B+/Stable from BB. -The New Era

SA Economic News

South Africa's inflation remained well below the midpoint of the central bank's target range in December, even as the rate rose for the first time in four months. Consumer-price growth quickened to 4% compared with 3.6% in November, Statistics South Africa said on Wednesday in a statement. That matched the median estimate of 15 economists in a Bloomberg survey. Inflation averaged 4.1% in 2019, in line with the forecast the Reserve Bank published last week. Prices rose 0.3% in the month.

Company News

Naspers rejig only nibbles at Tencent discount. Naspers' latest attempt to tackle its Tencent discount is only a tiny step in the right direction. The South African tech group has sold €1.5 billion of its shares in Prosus, the Amsterdam-listed spinoff set up last year to house its US\$150 billion stake in the Chinese gaming giant. Promising to buy back its own stock is a positive. But chief executive Bob van Dijk will have to do more if he wants to make a proper dent in the Dutch firm's valuation gap. Narrowing the discount at which Naspers trades has been van Dijk's top priority since taking over in 2014. At times the difference between the tech investor's market value and its 31% stake in Tencent was an eye-popping 50%. Parking the holding, along with Naspers' stakes in online ventures like Russia's Mail.ru, inside Prosus, was meant to help. The theory was that European investors who had previously been wary of owning a South African company would pile in.

Reinet's main fund sees almost R11bn jump in net asset value. Johann Rupert's Reinet Investments said on Wednesday that the underlying value of its main fund jumped 14% to €5.5bn (R88bn) in the three months to end-December, amid a partial recovery in the share price of British American Tobacco (BAT). The global tobacco giant share price gained 27.29% in 2019, recovering from a 43.42% plunge the previous year on concerns that US officials would ban menthol cigarettes. Reinet's stake in BAT is the fund's largest investment, representing just less than half its net asset value as of the end of September. At the time, Reinet held 68-million shares in BAT, representing some 2.96% of BAT's issued share capital. The fund's NAV per share was at €31.87 at the end of December, reflecting the fund's share-holding in BAT, as well as its other assets and liabilities. These had been revalued to their estimated fair value at the end of the period, the group said. -BusinessDay

Shoprite sales climb, with a little help from liquor. Shoprite, the owner of Checkers and Usave stores, said on Wednesday that liquor sales in its half-year to end-December 2019 rose by more than a fifth, helping to underpin almost double-digit sales growth in its core SA business. Sales in SA rose 10% in the last six months of 2019, though analysts say the increase was off a low base after problems at a major distribution centre in Gauteng led to a difficult first half of the year. However, the increase was offset by a 3.1% decline in revenue from African operations. The group said all three of its supermarket brands traded well in a tough market, though Angolan hyperinflation continued to weigh on its non-SA performance. -BusinessDay

SADC

Lake Kariba's water level rose about 26 centimetres in the eight days through 21 January, as rains reversed months of declines, the Zambezi River Authority said. The man-made lake, the world's biggest by volume, now has 9.5% of "usable water," the authority reported on Facebook, referring to the amount available to generate electricity. The surface is now 476.9 meters above sea level compared with 482 meters at the same time last year, the ZRA said. Fed by the Zambezi, southern Africa's biggest river, Kariba's hydro-power plants provide electricity to **Zimbabwe** and **Zambia**. The Cahora Bassa plant further downstream supplies Mozambique and South Africa.

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

Overall Index

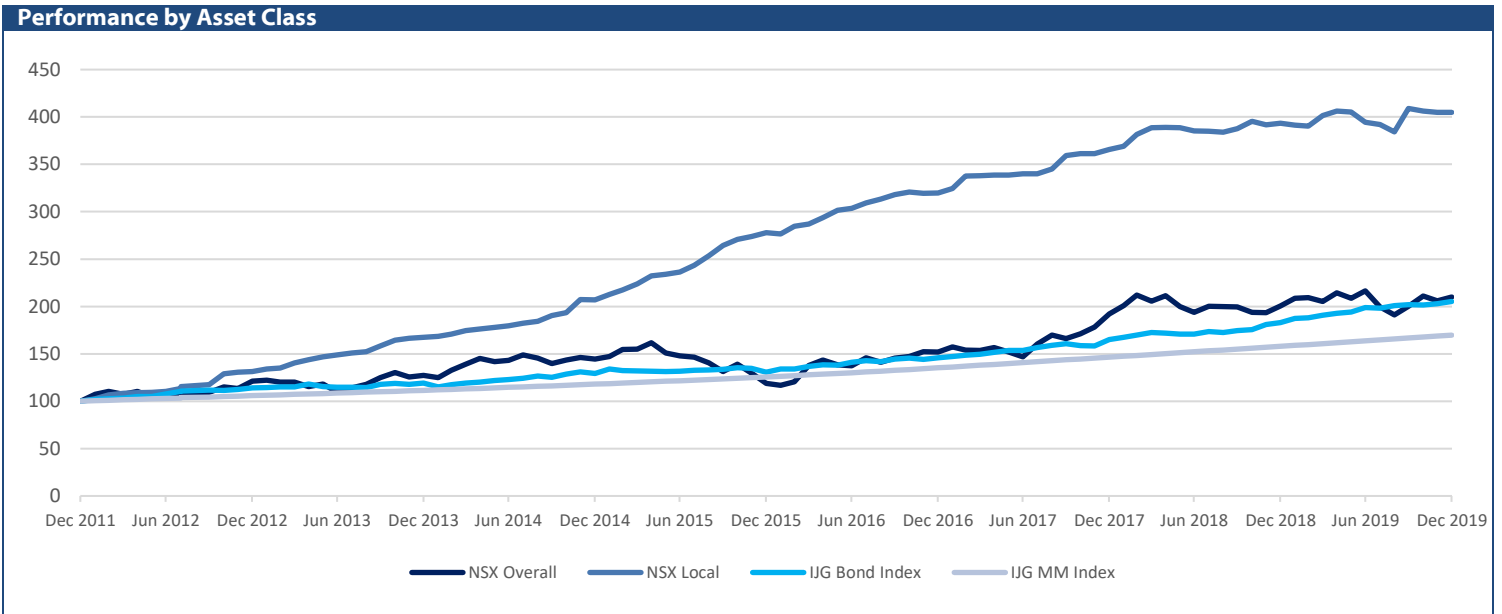
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	106,500	41410	-315.00	-0.75	3.83	3.83	42529	31100
AOX	9,857	2170	-10.00	-0.46	0.88	0.88	2850	1934
B2G		5954	0.00	0.00	10.85	10.85	6131	3547
CGP	15,000	1519	0.00	0.00	-0.39	-0.39	1607	1518
BWL	157,000	10032	-173.00	-1.70	-9.01	-9.01	13392	10032
FNB		3341	0.00	0.00	0.00	0.00	4014	3081
FST	246,961	6105	93.00	1.55	-2.79	-2.79	7140	5504
IVD	150,000	8520	129.00	1.54	2.70	2.70	9460	7371
KFS	32,001	901	-18.00	-1.96	-5.16	-5.16	1100	756
LHN		280	0.00	0.00	-14.89	-14.89	389	280
MEP	84,288	7684	232.00	3.11	-0.43	-0.43	7780	5348
MIM	531,000	2124	-14.00	-0.65	-2.75	-2.75	2235	1537
NAM		55	0.00	0.00	0.00	0.00	64	55
NBK	91,594	20250	-290.00	-1.41	-5.51	-5.51	29130	20250
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	26,000	6361	11.00	0.17	3.35	3.35	8200	6090
OMM	2,304,063	1860	-20.00	-1.06	-5.39	-5.39	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	380,000	7700	-65.00	-0.84	-2.65	-2.65	8450	6886
SNB	458,611	16406	-64.00	-0.39	-2.53	-2.53	20677	15972
SNO	7,699	921	1.00	0.11	10.11	10.11	980	890
SNM	11,726	28666	82.00	0.29	-1.20	-1.20	33975	27806
SRH	63,000	11808	318.00	2.77	-6.23	-6.23	18877	11025
TRW	508,000	4543	-73.00	-1.58	-7.66	-7.66	8300	4543
TTO		570	10.00	1.79	-6.56	-6.56	1499	560
VKN	368,000	1811	0.00	0.00	-6.65	-6.65	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		34194	-334.00	-0.97	29.85	29.85	35971	17849
NFNAMA		1397	-4.00	-0.29	0.29	0.29	1405	1375
NGGLD		21076	-27.00	-0.13	4.84	4.84	22289	16572
NGNPLD		33850	-260.00	-0.76	28.50	28.50	35203	17658
NGNPLT		14118	91.00	0.65	6.72	6.72	14377	10571
SXNEMG		4415	-8.00	-0.18	4.20	4.20	4503	3789
SXNWDM		4661	-15.00	-0.32	5.33	5.33	4702	3951
SXNNDQ		7459	20.00	0.27	8.49	8.49	7483	5707
SXN500		4776	-9.00	-0.19	5.99	5.99	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	102.342	100.105	0.221
GC21	7.735	R2023	6.940	80	102.102	100.000	1.560
GC22	7.605	R2023	6.940	67	102.234	102.067	1.792
GC23	8.045	R2023	6.940	111	104.922	102.522	3.069
GC24	8.620	R186	8.115	51	109.990	107.142	3.628
GC25	8.580	R186	8.115	47	101.946	99.640	4.059
GC27	9.034	R186	8.115	92	94.882	94.728	5.191
GC30	9.688	R2030	8.980	71	89.502	89.349	6.540
GC32	10.559	R213	9.185	137	91.838	89.397	6.826
GC35	10.789	R209	9.740	105	90.577	90.395	7.620
GC37	11.141	R2037	9.875	127	87.662	87.480	7.837
GC40	11.294	R214	9.950	134	90.746	88.088	7.895
GC43	11.819	R2044	10.100	172	85.832	85.640	8.046
GC45	11.946	R2044	10.100	185	83.550	83.361	8.095
GC50	11.970	R2048	10.080	189	86.239	86.042	8.195
GI22	4.400				122.283	121.092	2.544
GI25	4.600				119.119	119.029	4.872
GI29	5.716				100.430	100.336	7.192
GI33	6.253				90.526	89.235	9.355
GI36	6.463				84.409	84.316	10.678
Eurobond	2.941	10YUSBond	1.769	117	105.628	104.390	1.667
Eurobond 2	4.169	10YUSBond	1.769	240	106.724	105.484	4.906
NAM01	8.080	R2023	6.940	114	101.991	100.429	2.428
NAM02	7.075	R2023	6.640	44	101.760	100.990	0.407
NAM03	8.540	R2023	6.940	160	104.398	104.532	2.933
NAM04	9.915	R186	8.115	180	102.667	102.809	4.673
Corporate Bonds – Fixed							
NWC20	7.555	R2023	6.940	62	102.551	100.319	0.245
BW25	8.005	R2023	6.940	137	100.281	100.976	0.527
NMP20	6.885	R2023	6.940	-6	99.962	100.014	0.467
IFC21	7.097	R2023	6.940	16	103.984	103.073	1.096
FNBX21	8.155	GC22	7.605	55	106.142	103.784	1.569
BWRj21	8.640	GC21	7.735	91	100.674	98.572	1.552
FBNX27	8.305	GC22	7.605	70	107.277	104.013	1.878
NWC22	8.790	R2023	6.940	185	103.892	101.532	1.952
BWFH22	8.440	R2023	6.940	150	101.726	102.429	2.167
BWFK22	8.480	R2023	6.940	154	105.381	103.686	2.401
BWFi23	8.240	R2023	6.940	130	104.233	101.486	3.026
DBN23	7.590	R2023	6.940	65	101.838	83.992	3.212
NEDNAM01	9.540	GC24	8.620	92	109.728	104.570	3.383
NEDX2030	8.695	GC25	8.580	12	110.150	106.123	3.821
Corporate Bonds – Floating							
BWJi20	8.358	3 month JIBAR	6.558	180	100.851	100.026	0.148
BWJd21	8.408	3 month JIBAR	6.558	185	100.047	100.001	0.233
BWJL21G	8.058	3 month JIBAR	6.558	150	101.087	100.019	0.116
BWJh22	8.378	3 month JIBAR	6.558	182	99.384	100.031	0.070
BWJK22	8.428	3 month JIBAR	6.558	187	101.482	100.010	0.078
BWJi24	8.058	3 month JIBAR	6.558	150	100.538	100.038	0.181
BWJ1e27	8.708	3 month JIBAR	6.558	215	99.336	100.023	0.073
BWJ2e27	6.558	3 month JIBAR	6.558	0	99.499	100.021	0.074
DBN20	8.458	3 month JIBAR	6.558	190	101.279	100.015	0.100
FNBj21	8.558	3 month JIBAR	6.558	200	101.977	100.002	0.026
FBNJ27	9.058	3 month JIBAR	6.558	250	100.645	100.034	0.176
ORYJ22	8.758	3 month JIBAR	6.558	220	101.562	100.008	0.075
SBNA21	8.158	3 month JIBAR	6.558	160	100.257	100.050	0.215
SBKN20	8.308	3 month JIBAR	6.558	175	99.932	100.002	0.008
SBNA22	8.608	3 month JIBAR	6.558	205	101.441	100.011	0.086
NEDNAM02	9.308	3 month JIBAR	6.558	275	102.145	100.001	0.026
NEDJ2028	9.308	3 month JIBAR	6.558	275	101.452	100.012	0.096

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