

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1349	-4.40	-0.33	9.50	9.51	5967	739
NSX Local	415.93	-0.03	-0.01	-4.52	-8.85	598	408
JSE ALSI	67363	-102.04	-0.15	7.83	13.39	67737	37178
JSE Top40	61904	-201.60	-0.32	8.01	13.84	62271	33408
JSE INDI	89001	-1064.05	-1.18	5.37	14.25	90192	53106
JSE FINI	12384	15.26	0.12	5.95	2.69	14962	7733
JSE RESI	67542	525.49	0.78	11.87	17.31	68769	27027
JSE Gold	3457	66.85	1.97	-14.32	-9.92	6761	2042
JSE Banks	6940	-8.25	-0.12	5.22	1.33	8394	4280

The Day Ahead

Economic News

US Conference Board Consumer Confidence (Feb)
 US FHFA House Price Index (Dec)
 US Richmond Fed Manufacturing Index (Feb)
 UK ILO Unemployment Rate (Dec)
 UK Jobless Claims Change (Jan)
 Eurozone CPI (Jan F)

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31522	27.37	0.09	5.13	2.99	31653	18214
S&P 500	3877	-30.21	-0.77	4.37	3.21	3950	2192
NASDAQ	13533	-341.41	-2.46	3.54	5.00	14175	6631
US 30yr Bond	2.17	0.04	1.87	18.82	32.12	2.19	0.70
FTSE100	6612	-11.78	-0.18	3.20	2.35	7437	4899
DAX	13950	-43.19	-0.31	3.85	1.69	14169	8256
Hang Seng	30320	-324.90	-1.06	9.39	13.62	31183	21139
Nikkei	30156	138.11	0.46	9.01	9.88	30715	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.68	-0.02	-0.10	3.68	0.49	19.35	14.41
N\$/£	20.65	0.05	0.27	0.88	-2.44	23.71	19.43
N\$/€	17.85	0.03	0.16	3.47	0.87	20.93	16.33
N\$/AU\$	11.62	0.06	0.48	0.15	-2.39	12.74	9.56
N\$/CAD\$	11.63	-0.01	-0.11	2.14	-0.62	13.63	11.29
US\$/€	1.22	0.00	0.31	0.29	-0.37	1.23	1.06
US\$/¥	105.08	-0.37	-0.35	-0.32	-1.69	111.71	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	65.24	2.33	3.70	20.77	28.27	66.79	32.00
Gold	1809.67	25.42	1.42	-1.89	-4.51	2075.47	1451.55
Platinum	1275.95	-0.27	-0.02	18.41	19.06	1339.73	564.00
Copper	414.90	7.15	1.75	18.16	19.25	422.00	213.50
Silver	28.14	0.85	3.11	4.15	6.46	30.10	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2407.50	4.60	0.19	8.48	-2.12	2483.00	1970.40

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	3100	0.00	0.00	1.61	-6.77	4746	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1010	0.00	0.00	-22.07	-22.13	1545	1000
FNB	2306	-1.00	-0.04	-0.04	0.09	3339	2015
ORY	1251	0.00	0.00	4.25	-10.64	1848	1200
NAM	62	0.00	0.00	0.00	0.00	65	61
PNH	1175	0.00	0.00	0.00	2.26	1175	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	670	0.00	0.00	33.88	33.88	897	670
LHN	229	0.00	0.00	-4.58	-13.91	300	229
DYL	826	-8.00	-0.96	23.10	57.33	992	114
FSY	645	-21.00	-3.15	90.83	81.18	666	2
MEY	163	15.00	10.14	0.00	-6.86	204	26

NSX Market Wrap

N\$11.4m traded on the NSX yesterday with N\$8.3m worth of Mediclinic International and N\$1.3m worth of Firstrand exchanging hands. On the local bourse N\$126,617 worth of SBN Holdings traded at market and N\$120,493 worth of Capricorn Investment Group traded at market. N\$12.1m worth of ETFs traded

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.2% to 67,362.82 as 89 stocks gained, 49 fell, and 1 were unchanged. Transaction Capital rose 9.4%, Tsogo Sun Gaming gained 9.0% and Tsogo Sun Hotels climbed 6.6%. Grindrod fell 7.4%, Steinhoff International dropped 4.9% and Metair Investments declined 4.7%.

International Market Wrap

The Nasdaq 100 tumbled more than 2.5% to a three-week low as investors questioned the appeal of expensive, growth-focused stocks. The S&P 500 Index fell for a fifth day, its longest losing streak in a year. Gains for energy shares and financial companies limited losses on the Dow Jones Industrial Average. European and Asian markets were broadly negative. Commodities were almost uniformly green. Brent oil climbed above US\$65 a barrel as Goldman Sachs predicted prices could advance into the US\$70s in coming months. Copper briefly rose above US\$9,000 a metric ton for the first time in nine years, taking another step closer to an all-time high set in 2011 as investors bet that supply tightness will increase as the world recovers from the pandemic.

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.78	100.28	0.00	GC21	4.39	0	-0.16
R2023	5.10	105.01	16.50	GC22	4.44	0	0.01
R186	7.24	115.24	14.00	GC23	5.41	31	16.50
R2030	9.01	93.92	13.50	GC24	7.33	9	14.00
R213	9.47	84.25	14.00	GC25	7.47	23	14.00
R209	10.48	68.27	14.50	GC26	7.29	5	14.00
R2037	10.83	82.52	15.00	GC27	8.12	88	14.00
R214	9.47	84.25	14.00	GC30	9.06	5	13.50
R2044	11.08	80.77	13.50	GC32	9.83	36	14.00
R2048	10.99	80.75	14.00	GC35	11.18	70	14.50
				GC37	11.75	92	15.00
				GC40	12.65	171	14.00
				GC43	12.94	186	13.50
				GC45	13.20	212	13.50
				GC50	13.48	249	14.00

	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 (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	223.096	0.025	0.01	0.244	0.598	17 Feb	21 Jan	27 Jan
IJG Bond Index	244.769	-1.712	-0.69	-1.278	-0.248	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.946	0.008	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.031	0.000	-	-	-	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

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

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

International News

US Leading Index rose 0.5% m/m in January, as per the Conference Board.

US Chicago Fed National Activity Index rose 0.14 points to 0.66 in January.

US Dallas Fed Manufacturing Activity Index rose 10.2 points to 17.2 in February, above market.

Germany IFO Expectations Index rose 2.7 points to 94.2 in February, above market, as per the IFO Institute.

Germany IFO Business Climate Index rose 2.1 points to 92.4 in February, above market, as per the IFO Institute.

Local News

City officials face 5G charges. THE City of Windhoek's internal auditors have recommended that five senior officials attend a disciplinary hearing over payments linked to a controversial deal involving Chinese telecommunications giant Huawei installing an internet network enabling 5G connections in Namibia's capital. The officials, named in the audit report that was leaked to The Namibian yesterday, are Fillemo Neputa, the acting strategic executive officer for information and communication technology, Lizette Vries, the city's strategic executive officer for performance management, Ben Ngairorue, the head of legal affairs, Kenneth Neumbo, the manager of ; information and communication technology, and Samuel Mutonga, acting strategic executive officer for finance and customer care. -The Namibian

US cattle farmers want Namibian beef imports stopped. Meatco says it is confident that there is no risk of foot-and-mouth disease (FMD) being spread to the United States through beef produced in Namibia. This after American farmers called on the US government to immediately stop importing beef from Namibia because of the recent outbreaks of FMD in the country. The United States Cattlemen's Association (USCA) made this appeal last Friday out of the fear that the FMD outbreaks north of the Veterinary Cordon Fence could have an impact on meat south of the red line. - Namibian Sun

Namibia must act now on water supply – Schlettwein. THE City of Windhoek has just informed the Ministry of Agriculture, Water and Land Reform that the capital city will be aiming to reduce its water consumption to 108 litres per person per month. This was revealed by water minister Calle Schlettwein during the third workshop on the Desalination Feasibility Study last week. The workshop focused on assimilating and deliberating the outcomes of the feasibility study, which investigated how and at what cost seawater could be desalinated and delivered as potable water to both the capital city and the coastal areas in the long run. -The Namibian

Gondwana collection's assessed lodges in compliance with WHO hygiene and safety standards. The Gondwana Collection recently received compliancy certificates from Eco Awards for fully adhering with the hygiene and safety standards of the World Health Organisation (WHO). This follows Eco Awards independent assessors visit to Gondwana's lodges and The Delight Swakopmund, hotel. Stephanie de Lange, Coordinator of Gondwana's Environment and Social Engagement said they are grateful and proud that all their lodges that have been assessed so far as well as The Delight Swakopmund, were rated 100% compliant in all four Covid-19 related categories. -Namibia Economist

SA Economic News

South Africa's banking regulator eased guidance to lenders that they shouldn't pay dividends and executive bonuses – though warned that protecting cash reserves must still take priority amid ongoing uncertainty from the Covid-19 pandemic. Where boards approve such pay-outs, they should be "prudent and commensurate with the assessment of current conditions and potential future uncertainty," Prudential Authority Chief Executive Officer Kuben Naidoo said in a note to the industry. Banks should also refrain from using proceeds from regulatory-relief measures for either of those purposes, he said.

Company News

A 71% increase in the PGM (platinum group metal) basket price boosted **Anglo Platinum's** earnings by 39% for the 2020 financial year. This was despite the setbacks of the Covid lockdown which dropped PGM production by 14% to 3.8 million ounces (oz), and an explosion at a key converter plant which dropped refined production by 42% to 2.7 million oz. The first phase of the converter plant was restored to production in November last year, within budget and ahead of schedule. -MoneyWeb

World number three gold miner **AngloGold Ashanti** plans to halve its total borrowings in coming years as it launches into a five-year growth cycle to expand output by a fifth. AngloGold, which has undergone a major restructuring, including the sale of all its SA mining assets and two mines in Mali, is edging close to a zero net debt position, but its ambition to halve total borrowings of \$2.1bn still has some way to go. -Business Day

Petrochemical multinational **Sasol** on Monday confirmed that it will not pursue a rights issue, as the group made headway in slashing its debt burden by just more than a third (or R63.4 billion) for its half-year to the end of December. Sasol published its latest results on the JSE, which showed that the group's total debt at the end of its interim period stood at R126.3 billion, compared to R189.7 billion as at June 30, 2020 (it full-year). -MoneyWeb

Grand Parade has finalised a deal to sell its Burger King SA (BKSA) franchise a year after it first announced the disposal. The sale to private equity group Emerging Capital Partners (ECP) was revised last July and hit a further obstacle in December when the date for the conclusion of the share purchase agreement expired. Following continued negotiations, the black-owned investment group said it had concluded the transaction to sell its 95.78% stake in the local burger chain to ECP on materially the same terms it renegotiated last July. While it originally agreed to sell Burger King for R670 million, this was lowered to R570 million due to the impact of Covid-19 on the business. It also reduced the price tag on its Grand Foods Meat Plant (GFMP) to R23 million from R27 million previously. -inceConnect

Liberty Two Degrees (L2D) says its property portfolio has recovered somewhat from the severe impact of last year's lockdown as shoppers returned to its malls around the country. However, it still reported a big decline in full-year earnings and lowered its distribution. The real estate investment trust, which owns centres that include Eastgate, Sandton City, Melrose Arch, Midlands Mall and Botshabelo Mall, said after trading activity ground to a halt in the second quarter of last year there was a strong resurgence in the final quarter, with its portfolio turnover only 9% down from a year earlier. Turnover at its Sandton City was just 1.5% lower. And although footfall at its centres for the year was down by about 30%, the total amount spent by customers was just 20% lower, indicating increased spend per customer. -inceConnect

SADC

The **Angolan** economy will contract 4.5% in 2020 according to the latest results of a Bloomberg News survey of 6 economists conducted from 12 February to 17 February.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	110	58,234	(482.0)	(0.82)	16.35	20.07	506,040	21,095
B2G		7,022	85.0	1.23	(6.78)	(15.82)	12,740	71
CGP	11,930	1,010	-	-	(22.07)	(22.13)	1,545	1,000
BWL		9,171	(229.0)	(2.44)	(3.19)	0.67	10,078	5,530
FNB	1,310	2,306	(1.0)	(0.04)	(0.04)	0.09	3,339	2,015
FST	24,932	5,067	(27.0)	(0.53)	5.80	(0.72)	5,987	3,343
IVD	228	4,028	57.0	1.44	4.76	9.93	6,136	2,711
KFS		913	13.0	1.44	(1.19)	1.44	944	456
LHN		229	-	-	(4.58)	(13.91)	300	229
MEP	137,317	6,040	7.0	0.12	2.25	6.08	7,326	5,211
MIM	16,452	1,690	(3.0)	(0.18)	2.61	7.23	1,918	1,300
NAM		62	-	-	-	-	65	61
NBK	64	13,407	169.0	1.28	9.54	3.54	19,413	7,306
NBS	920	3,100	-	-	1.61	(6.77)	4,746	2,590
NHL		159	-	-	-	-	160	159
OCS		6,793	78.0	1.16	1.81	5.73	7,450	4,904
OMM	45,917	1,376	(10.0)	(0.72)	6.01	15.73	1,693	940
ORY		1,251	-	-	4.25	(10.64)	1,848	1,200
PNH		1,175	-	-	-	2.26	1,175	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	413	6,222	(22.0)	(0.35)	7.91	5.91	7,131	4,544
SNB	175	13,524	36.0	0.27	7.43	6.42	16,142	8,441
SNO	18,897	670	-	-	(9.58)	(2.90)	897	670
SNM	8	26,320	165.0	0.63	(1.47)	3.30	29,677	20,633
SRH	42	14,131	7.0	0.05	0.85	0.94	14,988	10,028
TRW	9,627	4,819	143.0	3.06	7.62	30.77	5,110	2,490
TTO		255	-	-	(27.14)	(39.29)	650	161
VKN		730	(14.0)	(1.88)	6.10	(8.75)	1,597	430

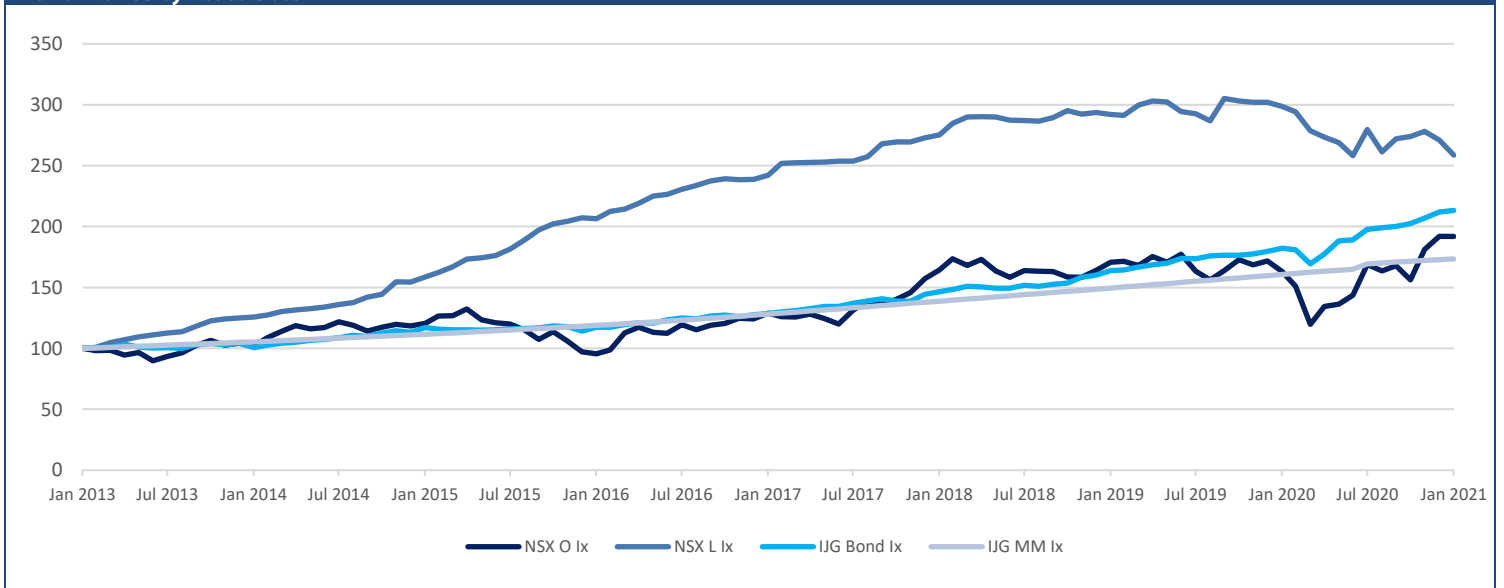
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,395	494.00	1.46	2.01	1.50	42,103	25,639
ENXGLD		26,201	471.00	1.83	-4.30	-3.90	36,120	23,284
ENXPLT		18,383	-138.00	-0.75	14.46	19.21	19,000	9,986
NFNAMA		1,595	-6.00	-0.37	0.63	1.14	1,641	1,206
NGNGLD		25,069	455.00	1.85	-4.32	-3.99	33,871	23,153
NGNPLD	35,000	34,392	514.00	1.52	2.32	1.57	41,805	26,262
NGNPLT		18,244	-131.00	-0.71	14.94	18.86	18,375	9,841
SXNEMG		5,779	-40.00	-0.69	3.42	9.83	5,920	3,547
SXNWDM		5,674	16.00	0.28	2.25	5.23	5,800	3,854
SXNNDQ		11,232	-72.00	-0.64	0.83	5.49	11,744	6,769
SXN500		5,841	28.00	0.48	1.69	5.28	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	4.388	GT273/15Oct21	4.388	0	104.868	102.107	0.611
GC22	4.440	GT364/07Jan22	4.440	0	104.652	103.741	0.855
GC23	5.405	R2023	5.095	31	111.528	108.376	2.296
GC24	7.330	R186	7.240	9	113.707	109.967	2.939
GC25	7.470	R186	7.240	23	106.633	103.605	3.364
GC26	7.287	R186	7.240	5	108.145	105.118	4.031
GC27	8.120	R186	7.240	88	100.273	99.440	4.585
GC30	9.055	R2030	9.005	5	94.474	93.641	6.109
GC32	9.830	R213	9.470	36	97.647	94.441	6.582
GC35	11.181	R209	10.480	70	89.079	88.089	7.231
GC37	11.745	R2037	10.825	92	84.803	83.814	7.410
GC40	12.650	R214	10.940	171	82.964	79.474	7.172
GC43	12.937	R2044	11.075	186	79.690	78.648	7.409
GC45	13.195	R2044	11.075	212	76.780	75.755	7.379
GC50	13.484	R2048	10.990	249	77.583	76.516	7.296
GI22	4.200				127.079	125.476	1.558
GI25	4.250				125.007	124.506	3.985
GI29	5.685				104.407	103.881	6.459
GI33	6.804				89.656	87.920	8.666
GI36	7.350				80.061	79.543	9.916
Eurobond	2.202	10YUSBond	1.365	84	103.944	102.248	0.671
Eurobond 2	3.626	10YUSBond	1.365	226	108.607	106.930	4.093
NAM01	6.115	R2023	5.095	102	105.691	103.468	1.565
NAM03	6.695	R2023	5.095	160	108.100	107.431	2.140
NAM04	9.020	R186	7.240	178	106.975	106.281	4.100
Corporate Bonds – Fixed							
IFC21	5.252	R2023	5.095	16	102.308	100.560	0.112
FNBX21	5.695	GC22	4.440	126	106.457	103.206	0.645
BWRj21	5.850	GC21	4.388	146	103.938	101.178	0.607
FBNX27	5.845	GC22	4.440	141	108.896	104.752	0.997
NWC22	6.945	R2023	5.095	185	106.059	102.886	1.064
BWFH22	6.595	R2023	5.095	150	104.160	104.056	1.378
BWFK22	6.635	R2023	5.095	154	107.965	105.422	1.558
BWFi23	6.395	R2023	5.095	130	108.989	105.501	2.239
DBN23	5.745	R2023	5.095	65	109.804	107.865	2.424
NEDNAM01	8.250	GC24	7.330	92	108.183	107.561	2.850
NEDX2030	7.585	GC25	7.470	12	113.868	108.974	3.156
Corporate Bonds – Floating							
BWJd21	5.492	3 month JIBAR	3.642	185	100.492	99.996	0.152
BWJL21G	5.142	3 month JIBAR	3.642	150	99.831	99.997	0.032
BWJh22	5.462	3 month JIBAR	3.642	182	100.090	100.029	0.229
BWJK22	5.512	3 month JIBAR	3.642	187	100.015	100.000	0.237
BWJi24	5.142	3 month JIBAR	3.642	150	100.743	99.996	0.099
BWJ1e27	5.792	3 month JIBAR	3.642	215	100.047	99.999	0.231
BWJ2e27	3.642	3 month JIBAR	3.642	0	100.030	100.000	0.233
FNBj21	5.642	3 month JIBAR	3.642	200	100.321	99.997	0.183
FBNJ27	6.142	3 month JIBAR	3.642	250	100.920	99.995	0.094
ORYJ22	5.842	3 month JIBAR	3.642	220	100.032	100.000	0.234
SBNA21	5.242	3 month JIBAR	3.642	160	100.572	99.997	0.134
SBNA23	4.522	3 month JIBAR	3.642	88	100.332	99.997	0.169
NEDNAM02	5.692	3 month JIBAR	3.642	205	99.969	99.998	0.005
NEDJ2028	6.392	3 month JIBAR	3.642	275	100.363	99.996	0.182



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