

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1333	-15.99	-1.18	8.21	8.21	5967	739	US MBA Mortgage Applications (19 Feb)		
NSX Local	416.08	0.15	0.04	-4.49	-8.81	598	408	US New Home Sales (Jan)		
JSE ALSI	65922	-1441.22	-2.14	5.52	10.96	67737	37178	Germany GDP (Q4 F)		
JSE Top40	60494	-1409.67	-2.28	5.55	11.24	62271	33408	Japan Leading Index (Dec F)		
JSE INDI	86641	-2359.65	-2.65	2.58	11.22	90192	53106			
JSE FINI	12234	-150.43	-1.21	4.66	1.44	14756	7733			
JSE RESI	66149	-1392.30	-2.06	9.56	14.89	68769	27027			
JSE Gold	3374	-82.47	-2.39	-16.36	-12.07	6761	2042			
JSE Banks	6838	-102.18	-1.47	3.67	-0.16	8329	4280			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	31537	15.66	0.05	5.19	3.04	31653	18214			
S&P 500	3881	4.87	0.13	4.50	3.34	3950	2192			
NASDAQ	13465	-67.85	-0.50	3.02	4.48	14175	6631			
US 30yr Bond	2.18	0.01	0.31	19.06	32.40	2.21	0.70			
FTSE100	6626	13.70	0.21	3.41	2.56	7404	4899			
DAX	13865	-85.23	-0.61	3.22	1.06	14169	8256			
Hang Seng	30633	312.81	1.03	5.21	9.28	31183	21139			
Nikkei	30156	0.00	0.00	9.01	9.88	30715	16358			
Currencies										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
N\$/US\$	14.54	-0.14	-0.92	3.99	0.79	19.35	14.41	NSX Market Wrap		
N\$/£	20.53	-0.11	-0.54	0.64	-2.68	23.71	19.43	N\$23.4m traded on the NSX yesterday with N\$14.2m worth of Mediclinic International and N\$2.9m worth of Standard Bank Group exchanging hands. On the local bourse N\$317,215 worth of Namibia Breweries traded up 1c and N\$235,799 worth of Firstrand Namibia traded up 1c. N\$167,963 worth of ETFs traded.		
N\$/€	17.67	-0.18	-0.98	3.99	1.37	20.93	16.39	JSE Market Wrap		
N\$/AU\$	11.51	-0.11	-0.95	0.54	-2.01	12.74	9.56	The FTSE/JSE Africa All Share Index fell 2.1% to 65,921.60 as 29 stocks gained, 107 fell, and 3 were unchanged. Hammerson rose 7.5%, Capital & Counties Properties gained 7.4% and Brait SE climbed 2.7%. Murray & Roberts fell 7.0%, Grindrod dropped 5.4% and Prosus declined 5.3%.		
N\$/CAD\$	11.55	-0.08	-0.69	2.43	-0.34	13.63	11.29	International Market Wrap		
US\$/€	1.22	0.00	-0.06	0.09	-0.56	1.23	1.06	The benchmark stock gauge closed 0.1% higher after declining as much as 1.8% amid a rout in technology shares on concern the high-flying stocks had become overvalued. The Nasdaq 100 ended just slightly lower, mostly erasing a loss that reached 3.5% after Powell signalled the Federal Reserve was nowhere close to pulling back on its support for the economy. Airlines, lodging companies and cyclical shares set to benefit from the end of pandemic lockdowns outperformed. Elsewhere, stocks in Asia were mostly higher as European shares slumped. Bitcoin tumbled below US\$50,000 after a bout of volatility highlighted lingering doubts about the durability of the token's rally.		
US\$/¥	105.25	0.17	0.16	-0.76	-2.11	111.71	101.19			
Commodities										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Brent Crude	65.37	0.13	0.20	17.88	25.20	66.79	32.00			
Gold	1805.73	-3.94	-0.22	-2.11	-4.72	2075.47	1451.55			
Platinum	1243.08	-32.87	-2.58	15.84	16.48	1339.73	564.00			
Copper	418.75	3.85	0.93	17.12	18.20	424.60	213.50			
Silver	27.67	-0.46	-1.65	2.46	4.73	30.10	11.64			
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80			
Palladium	2364.50	19.80	0.84	6.54	-3.87	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	3101	1.00	0.03	1.64	-6.74	4746	2590			
NHL	159	0.00	0.00	0.00	0.00	160	159			
CGP	1012	2.00	0.20	-21.91	-21.97	1545	1000			
FNB	2307	1.00	0.04	0.00	0.13	3339	2015			
ORY	1250	-1.00	-0.08	4.17	-10.71	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	669	-1.00	-0.15	34.08	34.08	897	669			
LHN	229	0.00	0.00	-4.58	-13.91	300	229			
DYL	812	-14.00	-1.69	21.01	54.67	992	114			
FSY	628	-17.00	-2.64	85.80	76.40	666	2			
MEY	168	5.00	3.07	3.07	-4.00	204	26			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2018	2019	2020
R208	3.78	100.27	0.00	GC21	4.38	0	-0.47	0.3%	-1.9%**	-8.6%*
R2023	5.11	104.98	1.00	GC22	4.44	0	0.03	Inflation (y/y)	5.1%	2.6%
R186	7.12	115.88	-12.50	GC23	5.42	31	1.00	PSCE (y/y)	7.5%	6.9%
R2030	8.84	94.88	-16.50	GC24	7.21	9	-12.50	M2 (y/y)	6.4%	10.5%
R213	9.31	85.20	-16.50	GC25	7.35	23	-12.50	IJG BCI	48.5	49.9
R209	10.28	69.46	-20.50	GC26	7.16	5	-12.50			
R2037	10.62	83.87	-20.50	GC27	8.00	88	-12.50			
R214	9.31	85.20	-16.50	GC30	8.89	5	-16.50			
R2044	10.84	82.42	-23.50	GC32	9.67	36	-16.50			
R2048	10.77	82.39	-22.50	GC35	10.98	70	-20.50			
				GC37	11.54	92	-20.50			
				GC40	12.44	171	-21.50			
				GC43	12.70	186	-23.50			
				GC45	12.96	212	-23.50			
				GC50	13.26	249	-22.50			
								*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	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		

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

## International News

**US Conference Board Consumer Confidence Index** rose 2.4 points to 91.3, above market in February.

**US FHFA House Price Index** rose 1.1% m/m in December, Federal Housing Finance Agency.

**US Richmond Fed Manufacturing Index** remained steady at 14 in February.

**UK ILO Unemployment Rate** rose to 5.1% in December, as per the UK Office for National Statistics.

**UK Jobless Claims** fell by 20,000 in January, as per the UK Office for National Statistics.

**Eurozone CPI** rose 0.2% m/m and 0.9% y/y in February, as per Eurostat.

## Local News

**N\$2m left of Covid-19 budget.** Only N\$2 million is left of the government's Covid-19 budget, although the health ministry maintains funding is available for the vaccine rollout. In the wake of the Covid-19 pandemic last year, the finance ministry made available N\$727 million specifically to fight the pandemic, and to date, the ministry only has 0.3% of the total funds still available. Health minister Kalumbi Shangula maintains that the funds left are still sufficient for the Covid-19 fight, and treasury is set to allocate funds in the next budget announcement. – The Namibian

**Nearly 5,000 businesses close doors.** A total of 4 825 businesses have deregistered with the Business and Intellectual Property Authority (Bipa) since 2016, when the country's current recessionary cycle started. Nearly 77% or 3 698 of these were closed corporations (CCs). Companies which ceased operations in the past five years total 1 127, data released by Bipa shows. Namibia's economy last showed significant growth in 2015 when it expanded by 4.3% on an annual basis. Average growth from 2016 to 2019 was -0.38%, with the largest contraction of 1.6% recorded in 2019. The Bank of Namibia (BoN) forecast growth of -7.3% for 2020 in its latest outlook, the biggest contraction in the country's history. -Market Watch

**History will vindicate us – Jooste, Shiimi.** Finance minister Iipumbu Shiimi and public enterprise minister Leon Jooste are standing by a cabinet decision to liquidate Air Namibia. The ministers appeared on the NBC's 'Talk of the Nation' programme where they addressed the liquidation of the airline, saying history would absolve Cabinet one day for its decision. Motivating the decision behind the closure of the airline, Jooste said it would take Namibians a while to get used to the idea but that it was the right decision. -Namibian Sun

**Railway Contractor Sources Majority of Workers from Coastal Communities for Swakop Walvis Line.** As subcontractor, D&M Rail has just started with the rehabilitation of the 52 km railway line between Swakopmund and Walvis Bay as one of the last stretches to upgrade existing lines linking the port to the interior and to the north. D&M Rail Chief Operating Officer, Johan Laubscher said that over the past few years, the company has constructed and maintained more than 600 km of track, and built several sidings for private companies. -Namibia Economist

## Company News

**Harmony Gold Mining Company** has resumed dividend payments following a strong first-half performance which it says substantiates its growth strategy of the past five years. Releasing results for the six months to end-December, the company said through astute acquisitions it had successfully added quality ounces of gold to its portfolio. These include last year's acquisition of AngloGold Ashanti's remaining gold assets in the country, which boosted production for the six months. -InceConnect

Logistics and supply chain group **Imperial Logistics** on Tuesday said it expected 2021 revenue, operating profit and headline earnings per share to increase by double digits compared with 2020. The expected improvement in performance bodes well for its aspirations to grow either organically or through acquisitions in the rest of Africa and other selected markets. In its results for the six months ended 31 December, Imperial said it was actively exploring opportunities outside SA. -Business Day

**Kumba Iron Ore** has delivered record earnings for 2020, supported by a rise in the price of iron ore. It's raised its annual dividend by close to a third. The mining company grew earnings for the year despite a 13% decline in production to 37 million tonnes, with output from both its Sishen and Kolomela mines falling. It attributed this to the impact of Covid-19 on the mines and at the Saldanha Port, as well as reduced off-take from steel producer ArcelorMittal South Africa. -InceConnect

**Discovery** plans to merge its medical scheme with Quantum Medical Aid Society on 1 April 2021, according to a notice posted on its website. Quantum is a small, restricted-membership medical scheme whose participating employees are Bidvest and Sun International workers. According to the notice, Quantum has experienced a steady decline in membership over the past 10 years with the number of principal members falling from 7,078 in 2011 to 3,273 at end-September 2020. At the same time, the average age of Quantum's members has increased from 30.6 in 2011 to 37.6 at end-September 2020. -Business Day

In a move that will allow **TymeBank** to extend its offering at home and start cross-border expansion, Patrice Motsepe's bank has raised R1.6bn in a capital raising that ties him up with one of the biggest conglomerates in the Philippines. Under the deal, announced on Tuesday, African Rainbow Capital Investments, an investment outfit controlled by Motsepe, will dilute its stake in TymeBank's holding company from 80% to 60%, allowing the Philippines's JG Summit Holdings conglomerate to take a 5.13% stake. -Business Day

If **Steinhoff's** contractual claimants such as Christo Wiese-related entities and GT Ferreira were treated in the same manner as the thousands of shareholders who bought their shares in the market, Wiese's proposed payout would be reduced from R7.9 billion to R1 billion and Ferreira's from R421 million to R29 million, says a party acting on behalf of around 20% of Steinhoff's shareholders. Dublin-based Hamilton, which is managing a class action case on behalf of major institutional investors such as Ninety One, Allan Gray, Old Mutual, Coronation and Sanlam, has slammed the proposed settlement agreement as unfair and discriminatory. -MoneyWeb

## SA Economic News

**South Africa's unemployment rate climbed to a record in the fourth quarter as more people started to look for jobs in an economy that was ravaged by lockdown restrictions to curb the impact of the coronavirus.** The jobless rate rose to 32.5% from 30.8% in the previous three months, Statistics South Africa said Tuesday in a report released in the capital, Pretoria. That's the highest number on record. The median estimate of five economists in a Bloomberg survey was 31.5%. Unemployment according to the expanded definition, which includes people who were available for work but not looking for a job, fell to 42.6% from 43.1% in the previous quarter.

## SADC

**Botswana's** Central Bank is likely to stick with its accommodative policy stance in 2021 despite expectations that inflation will rise to the upper end of the 3% to 6% target range this year, Bank of Botswana Governor Moses Pelaelo told reporters in Gaborone. Inflation is expected to accelerate after increase in value added tax, the introduction of a sugar tax and higher electricity prices; pressure on outlook "benign" as those changes already factored in.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	843	57,012	(1,222.0)	(2.10)	13.91	17.55	506,040	21,095
B2G		7,422	400.0	5.70	(1.47)	(11.03)	12,740	71
CGP	3,912	1,012	2.0	0.20	(21.91)	(21.97)	1,545	1,000
BWL	154	9,066	(105.0)	(1.14)	(4.30)	(0.48)	10,078	5,530
FNB	10,221	2,307	1.0	0.04	-	0.13	3,339	2,015
FST	31,945	5,004	(63.0)	(1.24)	4.49	(1.96)	5,987	3,343
IVD	570	3,964	(64.0)	(1.59)	3.09	8.19	6,136	2,711
KFS		910	(3.0)	(0.33)	(1.52)	1.11	944	456
LHN	3,589	229	-	-	(4.58)	(13.91)	300	229
MEP	234,491	6,030	(10.0)	(0.17)	2.08	5.90	7,326	5,211
MIM	777	1,678	(12.0)	(0.71)	1.88	6.47	1,918	1,300
NAM		62	-	-	-	-	65	61
NBK	16,050	13,275	(132.0)	(0.98)	8.46	2.53	19,413	7,306
NBS	10,233	3,101	1.0	0.03	1.64	(6.74)	4,746	2,590
NHL		159	-	-	-	-	160	159
OCS		6,869	76.0	1.12	2.95	6.91	7,450	4,904
OMM	50,112	1,370	(6.0)	(0.44)	5.55	15.22	1,693	940
ORY	1,099	1,250	(1.0)	(0.08)	4.17	(10.71)	1,848	1,200
PNH		1,175	-	-	-	2.26	1,175	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	9,417	6,178	(44.0)	(0.71)	7.15	5.16	7,131	4,544
SNB	21,702	13,434	(90.0)	(0.67)	6.71	5.71	16,142	8,441
SNO	2,520	669	(1.0)	(0.15)	(9.72)	(3.04)	897	669
SNM	34	25,254	(1,066.0)	(4.05)	(5.46)	(0.88)	29,677	20,633
SRH	371	13,818	(313.0)	(2.22)	(1.38)	(1.30)	14,988	10,028
TRW	125	4,861	42.0	0.87	8.55	31.91	5,110	2,490
TTO		260	5.0	1.96	(25.71)	(38.10)	650	161
VKN		737	7.0	0.96	7.12	(7.88)	1,597	430

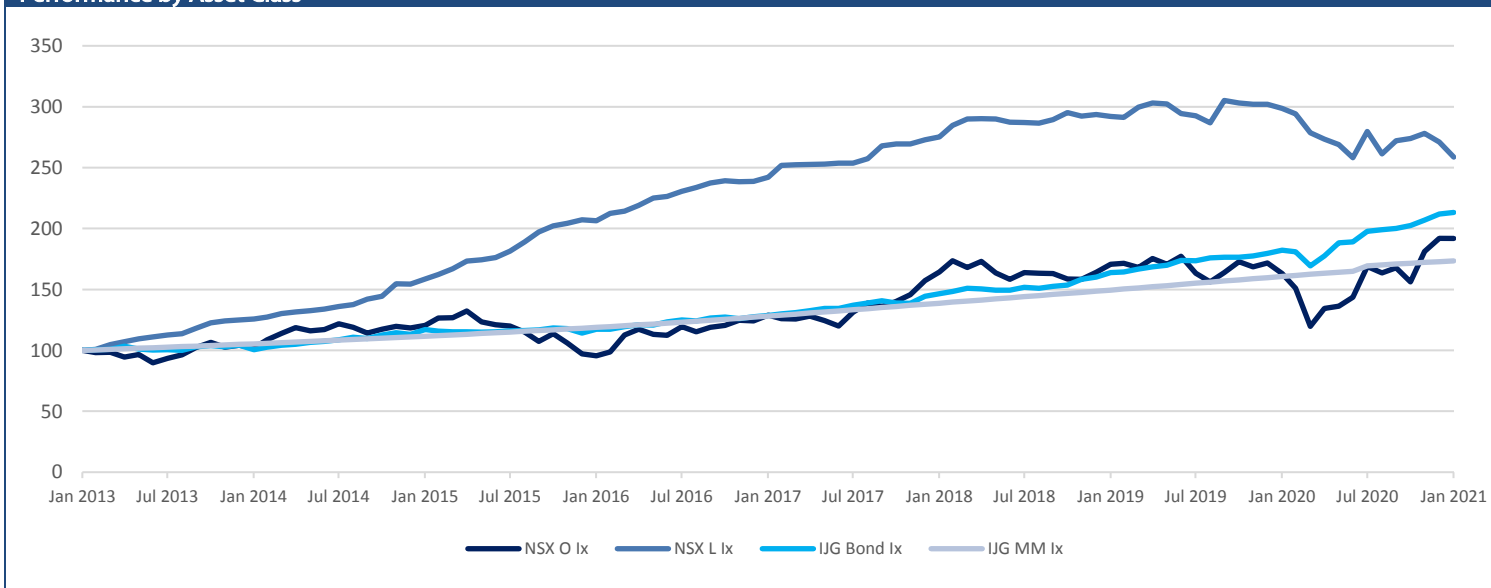
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,090	-1305.00	-3.79	-1.86	-2.35	42,103	25,639
ENXGLD		25,939	-262.00	-1.00	-5.26	-4.86	36,120	23,284
ENXPLT		17,461	-922.00	-5.02	8.72	13.23	19,000	9,986
NFNAMA	400	1,605	10.00	0.63	1.26	1.78	1,641	1,206
NGNGLD		24,802	-267.00	-1.07	-5.34	-5.01	33,871	23,153
NGNPLD		33,084	-1308.00	-3.80	-1.57	-2.29	41,805	26,262
NGNPLT	926	17,333	-911.00	-4.99	9.20	12.93	18,375	9,841
SXNEMG		5,633	-146.00	-2.53	0.81	7.05	5,920	3,547
SXNWDM		5,524	-150.00	-2.64	-0.45	2.45	5,800	3,854
SXNNDQ		10,601	-631.00	-5.62	-4.83	-0.43	11,744	6,769
SXN500		5,695	-146.00	-2.50	-0.85	2.65	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	4.383	GT273/15Oct21	4.383	0	104.883	102.102	0.608
GC22	4.440	GT364/07Jan22	4.440	0	104.665	103.730	0.853
GC23	5.415	R2023	5.105	31	111.519	108.343	2.293
GC24	7.205	R186	7.115	9	114.148	110.379	2.939
GC25	7.345	R186	7.115	23	107.103	104.053	3.365
GC26	7.162	R186	7.115	5	108.713	105.662	4.034
GC27	7.995	R186	7.115	88	100.872	100.017	4.589
GC30	8.890	R2030	8.840	5	95.455	94.601	6.125
GC32	9.665	R213	9.305	36	98.741	95.511	6.609
GC35	10.976	R209	10.275	70	90.441	89.426	7.283
GC37	11.540	R2037	10.620	92	86.133	85.118	7.473
GC40	12.435	R214	10.725	171	84.289	80.772	7.253
GC43	12.702	R2044	10.840	186	81.126	80.058	7.508
GC45	12.960	R2044	10.840	212	78.160	77.108	7.484
GC50	13.259	R2048	10.765	249	78.905	77.810	7.404
GI22	4.200				127.098	125.482	1.555
GI25	4.250				125.026	124.512	3.983
GI29	5.685				104.427	103.887	6.457
GI33	6.804				89.675	87.926	8.664
GI36	7.350				80.080	79.548	9.913
Eurobond	2.190	10YUSBond	1.342	85	103.959	102.248	0.668
Eurobond 2	3.636	10YUSBond	1.342	229	108.572	106.880	4.090
NAM01	6.125	R2023	5.105	102	105.692	103.436	1.557
NAM03	6.705	R2023	5.105	160	108.097	107.384	2.132
NAM04	8.895	R186	7.115	178	107.551	106.822	4.098
<b>Corporate Bonds – Fixed</b>							
IFC21	5.262	R2023	5.105	16	102.322	100.548	0.110
FNBX21	5.705	GC22	4.440	127	106.467	103.187	0.642
BWRj21	5.860	GC21	4.383	148	103.948	101.167	0.604
FBNX27	5.855	GC22	4.440	142	108.903	104.730	0.995
NWC22	6.955	R2023	5.105	185	106.068	102.869	1.062
BWFH22	6.605	R2023	5.105	150	104.164	104.034	1.375
BWFK22	6.645	R2023	5.105	154	107.968	105.398	1.555
BWFi23	6.405	R2023	5.105	130	108.983	105.471	2.236
DBN23	5.755	R2023	5.105	65	109.795	107.831	2.421
NEDNAM01	8.125	GC24	7.205	92	108.593	107.941	2.850
NEDX2030	7.460	GC25	7.345	12	109.243	109.383	3.157
<b>Corporate Bonds – Floating</b>							
BWJd21	5.492	3 month JIBAR	3.642	185	100.507	99.996	0.150
BWJL21G	5.142	3 month JIBAR	3.642	150	99.845	99.997	0.030
BWJh22	5.462	3 month JIBAR	3.642	182	100.105	100.029	0.226
BWJK22	5.512	3 month JIBAR	3.642	187	100.030	100.000	0.234
BWJi24	5.142	3 month JIBAR	3.642	150	100.757	99.996	0.096
BWJ1e27	5.792	3 month JIBAR	3.642	215	100.063	99.999	0.228
BWJ2e27	3.642	3 month JIBAR	3.642	0	100.040	100.000	0.231
FNBJ21	5.642	3 month JIBAR	3.642	200	100.337	99.997	0.180
FBNJ27	6.142	3 month JIBAR	3.642	250	100.937	99.995	0.091
ORYJ22	5.842	3 month JIBAR	3.642	220	100.047	99.999	0.231
SBNA21	5.242	3 month JIBAR	3.642	160	100.587	99.997	0.131
SBNA23	4.522	3 month JIBAR	3.642	88	100.344	99.997	0.167
NEDNAM02	5.692	3 month JIBAR	3.642	205	99.984	99.999	0.003
NEDJ2028	6.392	3 month JIBAR	3.642	275	100.381	99.996	0.179



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