IJG Daily Bulletin Monday, 24 May 2021



Local Indices								The Day Ahead		
NSX Overall NSX Local JSE ALSI JSE TOp40 JSE INDI JSE FINI JSE RESI JSE Banks	Level 1399 439 66239 60210 84155 12839 67118 7387	Net Change 5.24 6.01 114.49 141.95 500.63 110.39 -390.41 71.86	d/d % 0.38 1.39 0.17 0.24 0.60 0.87 -0.58 0.98	mtd % 1.00 -0.38 -1.04 -1.45 -2.26 4.05 -2.18 4.79	ytd % 13.51 -3.79 11.50 10.72 8.03 6.46 16.57 7.85	52Wk High 5967 580 69404 63969.70 90420 13135 73210 7534	52Wk Low 893 408 49531 45765.92 69696 9138 45175 4530	Economic News US Chicago Fed National Activity Index (Apr) Germany GDP (Q1 F)		
Global Indices Dow Jones S&P 500 NASDAQ US 30yr Bond FTSE100 DAX Hang Seng Nikkei	Level 34208 4156 13471 2.32 7018 15438 28458 28318	Net Change 123.69 -3.26 -64.75 -0.01 -1.74 67.25 8.15 219.58	d/d % 0.36 -0.08 -0.48 -0.56 -0.02 0.44 0.03 0.78	mtd % 0.98 -0.61 -3.52 0.88 0.69 1.99 -1.31 -1.47	ytd % 11.77 10.64 4.52 40.85 8.63 12.53 4.10 3.44	52Wk High 35092 4238 14212 2.51 7164 15538 31183 30715	52Wk Low 24294 2934 9144 1.16 5556 10867 22520 20335			
Currencies N\$/US\$ N\$/£ N\$/E N\$/E N\$/AUD\$ N\$/CAD\$ US\$/E US\$/# Commodities	Level 13.96 19.76 17.00 10.79 11.57 1.22 108.96	Net Change -0.01 -0.07 -0.09 -0.08 -0.01 0.00 0.18	d/d % -0.09 -0.34 -0.53 -0.70 -0.10 -0.38 0.17	mtd % 3.87 1.41 2.39 3.56 1.98 1.38 0.45	ytd % 5.30 1.71 5.57 4.69 -0.17 -0.25 -5.12	52Wk High 17.79 23.24 20.93 12.74 13.29 1.23 110.97	52Wk Low 13.89 19.43 16.91 10.76 11.27 1.09 102.59	NSX Market Wrap N\$4.5m traded on the NSX on Friday with N\$1.4m worth of Oceana Group and N\$1.2m worth of Anglo-American exchanging hands. On the local bourse N\$547,452 worth of Paratus Namibia Holdings traded at market and N\$24,246 worth of Oryx Properties traded up 148c.No ETF trades were recorded. JSE Market Wrap		
Brent Crude Gold Platinum Copper Silver Uranium Palladium NSX Local and D	Level 66.44 1881.25 1172.25 448.10 27.56 33.57 2814.50	Net Change 1.33 4.04 -27.06 -8.70 -0.19 0.03 29.80	d/d % 2.04 0.22 -2.26 -1.90 -0.69 0.08 1.07	mtd % 0.15 6.56 -2.44 -0.08 6.82 1.06 -4.90	ytd % 29.85 -0.69 9.51 26.60 4.85 0.23 14.61	52Wk High 70.24 2075.47 1339.73 488.80 30.10 33.50 3010.00	52Wk Low 38.55 1670.98 790.53 241.90 16.85 30.64 2275.00	The FTSE/JSE Africa All Share Index rose 0.2% to 66,238.93 as 61 stocks gained, 71 fell, and 7 were unchanged. Tsogo Sun Gaming rose 13.3%, Raubex Group gained 5.9% and Financiere Richemont climbed 4.8%. Fortress Reit fell 4.9%, Liberty Two Degrees dropped 4.6% and Famous Brands declined 3.3%. International Market Wrap		
ANE NBS NHL CGP FNB ORY NAM PNH SILP SNO LHN DYL FSY MEY	Level 900 3106 180 1338 2502 1148 65 1200 12790 649 166 872 1042 336	Last Change 0.00 0.00 0.00 0.00 0.00 0.00 148.00 0.00 0.00 0.00 0.00 0.00 -66.00 -39.00	Last % 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	mtd % 0.00 0.19 0.00 -0.89 1.58 -4.17 3.17 1.69 0.00 30.60 -7.78 19.45 -0.76 94.22	ytd % 0.00 -6.59 13.21 3.16 8.59 -18.00 4.84 4.44 0.00 30.60 -37.59 66.10 192.70 92.00	52Wk High 1000 4700 180 1470 3330 1749 65 1210 12791 845 299 1050 1239 339	52Wk Low 900 2590 159 1000 2015 1000 61 1000 12780 647 145 247 2 60	The S&P 500 closed little changed after erasing earlier gains when Philadelphia Fed President Patrick Harker said the central bank should speak about reducing bond buying sooner rather than later. The tech-heavy Nasdaq 100 finished lower, while the Dow Jones Industrial Average gained as investors shifted from growth to value favourites such as Boeing. Bitcoin resumed its selloff Friday after China reiterated a warning that it intends to crack down on cryptocurrency mining as part of an effort to control financial risks. Shares posted modest gains in Japan, China and Australia but retreated in Hong Kong. The stalling commodities boom remains in focus as China tries to temper speculation, with the nation		
SA Bonds R2023	YTM C 4.85	104.83	1.50	NA Bonds GC21	YTM 4.36	Premium 0	Chg [bp] 3.51	vowing severe punishment for violations ranging from excessive speculation to spreading fake news. 2019 2020 2021 GDP (y/y) -1.6% -8.0%* 2.7%*		
R186 R2030 R213 R209 R2037 R214 R2044 R2048	7.29 8.97 9.37 10.29 10.57 9.37 10.79 10.70	114.49 94.23 85.05 69.57 84.34 85.05 82.87 82.85	-6.50 -5.50 -5.50 -4.50 -5.50 -6.50 -6.00	GC22 GC23 GC24 GC25 GC26 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC45	4.50 5.23 7.38 7.52 7.47 8.05 9.23 9.86 11.19 11.57 12.76 12.75 12.82	0 38 9 23 18 76 26 49 90 100 207 196 203 242	-0.14 1.50 -5.00 -5.00 -5.00 -5.50 -5.50 -5.50 -4.50 -6.50 -6.50	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 *forecast **nowcast MPC Meeting Calendar for 2021		
JJG Money Mark JJG Bond Index WIBAR Overnigh WIBAR 3m SA Repo Rate SA Prime Rate NAM Bank Rate NAM Prime Rate	et Index nt	Level 225.275 250.478 3.928 4.019 3.50 7.00 3.75 7.50	Net C	hange 0.024 0.704 0.001 0.000	d/d % 0.01 0.28 -	mtd % 0.247 1.829 - -	ytd % BoN 1.580 17 Feb 2.078 14 Apr 16 Jun 18 Aug 20 Oct 08 Dec	SARB FOMC 21 Jan 27 Jan 25 Mar 17 Mar 20 May 28 Apr		

International News

US Existing Home Sales fell 2.7% m/m to 5.85 million in April, below market, as per the National Association of Realtors.

US Manufacturing PMI rose 1.0 point to 61.5 in May, above market, as per market.

US Services PMI rose 5.4 points to 70.1 in May, above market, as per Markit.

US Composite PMI rose 4.6 points to 68.1 in May, as per Markit.

UK Services PMI rose 0.8 points to 61.8 in May, below market, as per Markit.

UK Manufacturing PMI rose 5.2 points to 66.1 in May, above market, as per Markit.

UK Composite PMI rose 1.3 points to 62.0 in May, above market, as per Markit.

Eurozone Manufacturing PMI fell 0.1 points to 62.8 in May, as per Markit.

Eurozone Services PMI rose 4.6 points to 55.1 in May, above market, as per Markit.

Eurozone Composite PMI rose 3.1 points to 56.9 in May, as per Markit.

Local News

IMF to monitor use of N\$3.8bn loan. Government will be under strict surveillance by the International Monetary Fund (IMF) to see to it that the N\$3.8 billion loan it has advanced to Namibia is solely for the purpose of its Covid-19 vaccination plan. Government's roll-out of its Covid-19 vaccination campaign will cost at least N\$1.6 billion, of which some N\$522 million is needed to immunise an estimated 1.56 million people. The latest report by IMF, compiled after talks with the government in February this year, contains detailed figures about the campaign. The IMF estimates that Namibia's vaccination roll-out in 2020/21 and 2021/22 will cost the country US\$115.1 million in total – more than N\$1.6 billion at the current exchange rate. -Namibian Sun

Oil exploration company in Okavango wilderness misled investors, complaint to SEC says. ReconAfrica, a Canadian company exploring for oil and gas upstream of one of Africa's most lush and wildlife-rich habitats, may have fraudulently misled investors by misrepresenting its work on the project, according to several experts and allegations in a whistleblower complaint filed with the U.S. Securities and Exchange Commission (SEC). The whistleblower, who acknowledged having submitted the report confidentially to avoid retribution and harassment, allowed National Geographic to review the 44-page confidential complaint filed on May 5. It alleges that, to drive up its stock price, ReconAfrica has violated securities laws by failing to disclose crucial information about its plans to look for oil and gas deposits across 13,200 square miles of sensitive wilderness in Namibia and Botswana, a region that includes part of the watershed of the world-famous Okavango Delta and six community-run wildlife reserves. -National Geographic

'BoN independent to avoid systemic risk'. According to the new Bank of Namibia Act, 2020 (Act No. 1 of 2020), the bank is independent and act without improper or undue influence and without fear, favour, prejudice or direction from any person or authority. Hence, a person or an authority may not seek to influence a member of the board, a member of a committee established under this Act or a staff member in the exercise or performance of powers or functions under this Act. The governor of the Bank of Namibia (BoN), Johannes !Gawaxab, held a question and answer (Q&A) session last week to address issues raised by different stakeholders in the industry as it relates to the central bank. -Namibian Sun

Namibia launches project to use drones to provide medical services. Namibia in partnership with John Hopkins University launched a project which will see the country use drones to bring medical services closer to people in far-off and difficult-to-reach places, an official said on Saturday. According to the Namibia Institute of Pathology (NIP), the organization that will spearhead the initiative, the project aims to use drones for the delivery of cold-chain and non-cold-chain medical commodities, patient testing samples, testing kits including COVID-19 testing kits, medical supplies, vaccines and other medicines to and from five local health clinics in the northeast Zambezi region. CGTN Africa

SA Economic News

Cooperative Governance and Traditional Affairs (Cogta) minister Nkosazana Dlamini-Zuma is expected to appeal a High Court ruling this week, which could have serious implications for the country's lockdown levels going forward. The appeal follows a June 2020 North Gauteng High Court ruling which found that South Africa's level 3 and level 4 lockdown regulations were invalid and unconstitutional. The court action was initially brought by Reyno Dawid de Beer and the Liberty Fighters Network, who questioned the rationality of certain regulations that were put forward, the City Press reports. While the High Court found that the declaration of the state of disaster in the country was rational, it agreed that there were numerous regulations that did not pass the "rationality test" of serving the government's stated goal of preventing the spread of Covid-19.

South Africa's state-owned power utility projects a net loss of 19.8 billion rand (\$1.4 billion) for 2021, according to a document from Eskom outlining its financial position.

Company News

Dis-Chem has reinstated its dividend after reporting a solid rise in full-year earnings despite its financial year coinciding with the outbreak of the Covid-19 pandemic, which had mixed fortunes for the discount pharmacy and healthcare group. Although it was an essential service provider and allowed to trade throughout the year, it says the various regulations imposed during the different levels of lockdown restricted its operating hours and what it was and was not allowed to sell. During the level 5 lockdown last April, it was unable to sell 20% of its merchandise, including higher-margin beauty products. - InceConnect

Richemont says its 2021 financial results reflect a strong performance in exceptional circumstances. The luxury goods group recorded a strong second-half rebound, supported by strong recoveries at its jewellery Maisons and a rise in online sales, sending its shares to a record on Friday. The luxury goods group, whose brands include Cartier, Dunhill, Van Cleef & Árpels and Chloé, benefitted from strong demand from rich consumers in mainland China, in particular. After declining 26% in the first six months of its financial year, full-year sales to 31 March declined by 8% to €12.1 billion as double-digit sales in Asia Pacific and a triple digit increase in China mitigated a decline in other regions. Richemont said its Jewellery Maisons sales exceeded pre-Covid levels, highlighting the continued strength of Cartier and Van Cleef & Arpels. Operating profit came in 3% lower at €1.48 billion. Profit for the year jumped 38% to €1.29 billion, boosted by a €294million reversal in in net foreign exchange losses on monetary items and a €255-million improvement in the fair value of. Earnings per A share rose 39% to €2.296. It ended the year with net csh of €3.39 billion. It has proposed a dividend of 2 Swiss francs per share, double last year's. -InceConnect

Investec has reported a strong second-half recovery after earnings were negatively affected by difficult and volatile market and economic conditions due to Covid-19 in the first six months. The UK and SA bank and wealth manager was impacted by lower interest rates, reduced client activity and the rand's weakness against the pound. Elevated costs related to the hedging of its UK structured products book also took a bite out of earnings. However, it said credit losses for the year were lower than expected and it continued to contain its costs. In the first half of its financial year, hedging costs for the structured products book stripped £53 million from its profit following last year's market volatility after the outbreak of Covid-19. It is busy winding down its UK retail structured products offering. - InceConnect

SADC

Zimbabwe's tobacco is flourishing again. And so are the auctions where premium prices are being paid for the "golden leaf" that is exported around the world. Most of the growers are Black, a historic change from when tobacco was largely produced by white farmers. But many of the small-scale farmers complain they are being impoverished by middlemen merchants who are luring them into a debt trap.

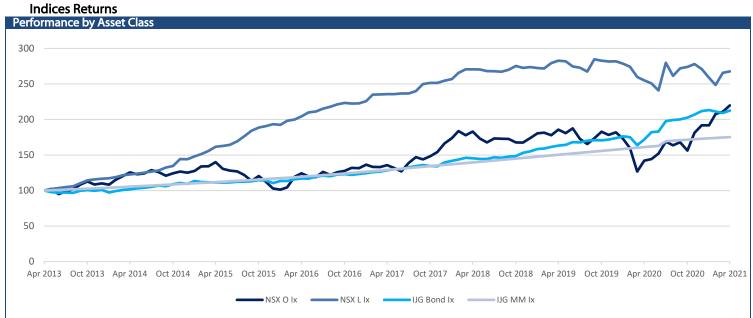
Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	1,937	62,005	(122.0)	(0.20)	0.27	27.85	506,040	34,284
B2G		7,329	9.0	0.12	4.34	(12.14)	12,740	90
CGP		1,338	-	-	(0.89)	3.16	1,470	1,000
BWL		9,615	(84.0)	(0.87)	0.52	5.54	10,637	5,622
FNB		2,502	-	-	1.58	8.59	3,330	2,015
FST		5,366	81.0	1.53	0.83	5.13	5,584	3,576
IVD		5,470	(43.0)	(0.78)	(1.07)	49.29	5,669	2,855
KFS		1,149	(6.0)	(0.52)	7.08	27.67	1,269	670
LHN	899	166	-	-	(7.78)	(37.59)	299	145
MEP		6,105	56.0	0.93	(0.41)	7.22	6,876	5,350
MIM		1,993	7.0	0.35	3.05	26.46	2,086	1,300
NAM		65	-	-	3.17	4.84	65	61
NBK	5,770	14,609	8.0	0.05	(1.20)	12.83	15,263	8,660
NBS		3,106	-	-	0.19	(6.59)	4,700	2,590
NHL		180	-	-	-	13.21	180	159
OCS	20,000	7,110	20.0	0.28	2.73	10.66	7,450	5,800
OMM	986	1,303	29.0	2.28	3.00	9.59	1,478	940
ORY	2,112	1,148	148.0	14.80	(4.17)	(18.00)	1,749	1,000
PNH	45,553	1,200	-	-	1.69	4.44	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,753	28.0	0.49	2.70	(2.08)	6,505	4,727
SNB	3,157	12,225	102.0	0.84	0.25	(3.80)	14,315	9,022
SNO		649	-	-	(0.15)	(5.94)	845	647
SNM		25,565	237.0	0.94	0.62	0.34	29,677	20,633
SRH		15,514	129.0	0.84	7.30	10.81	16,279	10,028
TRW		5,080	11.0	0.22	5.55	37.86	5,185	2,982
TTO		233	-	-	10.95	(44.52)	650	170
VKN		915	(15.0)	(1.61)	(17.04)	14.38	1,114	430

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

ETF's

EIL 2								
Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,661	-1255.00	-3.22	-7.79	11.14	42,175	30,979
ENXGLD		25,558	-184.00	-0.71	1.95	-6.26	36,120	24,042
ENXPLT		16,036	-419.00	-2.55	-6.70	3.99	19,000	12,915
NFNAMA		1,622	9.00	0.56	1.76	2.85	1,641	1,411
NGNGLD		24,447	-186.00	-0.76	1.86	-6.37	33,871	23,463
NGNPLD		37,681	-1225.00	-3.15	-10.17	11.29	42,074	28,431
NGNPLT		15,869	-420.00	-2.58	-7.02	3.39	18,375	12,790
SXNEMG		5,175	-71.00	-1.35	-5.10	-1.65	5,920	4,361
SXNWDM		5,673	4.00	0.07	-2.73	5.21	5,851	4,949
SXNNDQ		10,613	-38.00	-0.36	-6.30	-0.32	11,744	9,073
SXN500		5,943	48.00	0.81	-3.22	7.12	6,182	5,184



* Based to 100

Namibian Bonds

Government Bonds YTM Benchmark Benchmark YTM Premium Last Trade All-In-Price GC21 4.361 GT273/15Oct21 4.361 0 102.082 GC22 4.497 GT364/07Jan22 4.497 0 105.738	Clean Price 101.318	Modified Duration
GC21 4.361 GT273/15Oct21 4.361 0 102.082	101 318	
		0.393
UCLE 1.77 UIDUT/UIDUILE 7.77 U 103./30	102.717	0.618
GC23 5.225 R2023 4.845 38 108.945	108.072	2.152
GC24 7.380 R186 7.290 9 110.255	109.219	2.839
GC25 7.520 R186 7.290 23 104.085	103.247	3.262
GC26 7.470 R186 7.290 18 104.987	104.149	3.950
GC27 8,050 R186 7,290 76 102,544	99.783	4.355
GC30 9.230 R2030 8.970 26 95.544	92.782	5.857
GC32 9.855 R213 9.365 49 95.232	94.345	6.655
GC35 11.190 R209 10.290 90 91.411	88.132	6.999
GC37 11.565 R2037 10.565 100 88.327	85.048	7.238
GC40 12.755 R214 10.685 207 79.877	78.910	7.230
GC43 12.745 R2044 10.785 196 83.305	79.853	7.263
GC45 12.745 10.785 190 83.303 GC45 12.815 R2044 10.785 203 81.411	78.011	7.203
GC50 13.120 R2048 10.700 242 82.196	78.658	7.248
GI22 3.959 10.760 242 62.196	127.595	1.349
GI25 4.000 129.027	127.393	3.754
GI29 5.650 129.027	105.591	6.226
GI33 6.800 89.767	89.281	8.670
GI36 7.346 82.499	80.760	9.683
Eurobond 1.767 10YUSBond 1.622 15 101.959	101.623	0.435
Eurobond 2 3.710 10YUSBond 1.622 209 106.611	106.232	3.937
NAM01 5.825 R2023 4.845 98 103.563	103.398	1.380
NAM03 6.445 R2023 4.845 160 110.409	107.259	1.903
NAM04 9.070 R186 7.290 178 109.136	105.851	3.860
Corporate Bonds – Fixed		
FNBX21 5.445 GC22 4.497 95 102.737	102.161	0.434
BWRj21 5.600 GC21 4.361 124 101.584	100.820	0.391
FBNX27 5.595 GC22 4.497 110 105.407	103.902	0.809
NWC22 6.695 R2023 4.845 185 103.237	102.529	0.874
BWFH22 6.345 R2023 4.845 150 106.119	103.724	1.144
BWFK22 6.385 R2023 4.845 154 105.066	105.066	1.387
BWFi23 6.145 R2023 4.845 130 106.811	105.545	2.098
DBN23 5.495 R2023 4.845 65 111.930	107.856	2.193
NEDNAM01 8.300 GC24 7.380 92 110.186	106.955	2.615
NEDX2030 7.635 GC25 7.520 12 110.557	108.263	3.071
Corporate Bonds – Floating		
BWJL21G 5.175 3 month JIBAR 3.675 150 99.774	99.999	0.043
BWJh22 5.495 3 month JIBAR 3.675 182 100.077	100.031	0.239
BWJK22 5.545 3 month JIBAR 3.675 187 100.000	100.000	0.247
BWJi24 5.175 3 month JIBAR 3.675 150 100.719	99.996	0.108
BWJ1e27 5.825 3 month JIBAR 3.675 215 100.031	100.000	0.242
BWJ2e27 3.675 3 month JIBAR 3.675 0 100.020	100.000	0.244
FNBJ21 5.675 3 month JIBAR 3.675 200 100.308	99.997	0.193
FBNJ27 6.175 3 month JIBAR 3.675 250 100.891	99.994	0.104
ORYJ22 5.875 3 month JIBAR 3.675 220 100.016	100.000	0.244
SBNA21 5.275 3 month JIBAR 3.675 160 100.543	99.995	0.143
SBNA23 4.555 3 month JIBAR 3.675 88 100.309	99.997	0.178
SBNA22 5.725 3 month JIBAR 3.675 205 99.953	100.000	0.008
NEDNAM02 6.425 3 month JIBAR 3.675 275 100.348	99.996	0.193
NEDJ2028 6,425 3 month JIBAR 3,675 275 101,434	99.998	0.019





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