

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1349	15.52	1.16	9.47	9.47	5967	739
NSX Local	416.08	0.00	0.00	-4.49	-8.81	598	408
JSE ALSI	66201	279.16	0.42	5.97	11.43	67737	37178
JSE Top40	60747	253.44	0.42	5.99	11.71	62271	33408
JSE INDI	86550	-90.86	-0.10	2.47	11.10	90192	53106
JSE FINI	12355	121.01	0.99	5.70	2.44	14737	7733
JSE RESI	66735	585.59	0.89	10.53	15.91	68769	27027
JSE Gold	3315	-58.94	-1.75	-17.82	-13.60	6761	2042
JSE Banks	6923	85.87	1.26	4.97	1.09	8329	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31962	424.51	1.35	6.60	4.43	32010	18214
S&P 500	3925	44.06	1.14	5.69	4.51	3950	2192
NASDAQ	13598	132.77	0.99	4.03	5.51	14175	6631
US 30yr Bond	2.23	0.05	2.40	23.92	37.80	2.29	0.70
FTSE100	6659	33.03	0.50	3.93	3.07	7198	4899
DAX	13976	111.19	0.80	4.04	1.87	14169	8256
Hang Seng	29718	-914.40	-2.99	7.37	11.52	31183	21139
Nikkei	29672	-484.33	-1.61	8.88	9.75	30715	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.50	-0.04	-0.30	4.64	1.42	19.35	14.40
N\$/£	20.50	-0.03	-0.16	1.26	-2.07	23.71	19.43
N\$/€	17.65	-0.03	-0.14	4.33	1.71	20.93	16.62
N\$/AU\$	11.55	0.04	0.37	0.38	-2.17	12.74	9.56
N\$/CAD\$	11.59	0.03	0.29	2.37	-0.40	13.63	11.29
US\$/€	1.22	0.00	0.13	0.39	-0.27	1.23	1.06
US\$/¥	105.87	0.62	0.59	-1.13	-2.48	111.71	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	67.04	1.67	2.55	21.86	29.43	67.44	32.00
Gold	1805.06	-0.68	-0.04	-2.72	-5.32	2075.47	1451.55
Platinum	1269.84	26.76	2.15	17.12	17.76	1339.73	564.00
Copper	430.40	11.65	2.78	21.93	23.06	437.55	213.50
Silver	27.95	0.28	1.01	3.84	6.14	30.10	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	31.50	29.80
Palladium	2442.00	10.50	0.43	10.03	-0.72	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	0.00	0.00	1.64	-6.74	4746	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1012	0.00	0.00	-21.91	-21.97	1545	1000
FNB	2307	0.00	0.00	0.00	0.13	3339	2015
ORY	1250	0.00	0.00	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	0.00	0.00	34.08	34.08	897	669
LHN	229	0.00	0.00	-4.58	-13.91	300	229
DYL	751	-61.00	-7.51	11.92	43.05	992	114
FSY	603	-25.00	-3.98	78.40	69.38	666	2
MEY	156	-12.00	-7.14	-4.29	-10.86	204	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	100.26	-23.00	GC21	4.38	0	-0.16
R2023	5.13	104.91	2.50	GC22	4.44	0	0.01
R186	7.08	116.07	-4.00	GC23	5.44	31	2.50
R2030	8.74	95.47	-10.00	GC24	7.17	9	-4.00
R213	9.19	85.87	-11.50	GC25	7.31	23	-4.00
R209	10.15	70.23	-13.00	GC26	7.64	57	48.19
R2037	10.49	84.78	-13.50	GC27	7.96	88	-4.00
R214	9.19	85.87	-11.50	GC30	9.05	31	15.92
R2044	10.74	83.18	-10.50	GC32	9.73	54	6.39
R2048	10.65	83.28	-12.00	GC35	10.95	80	-3.15
				GC37	11.56	107	1.80
				GC40	12.59	198	15.18
				GC43	12.79	205	8.51
				GC45	13.10	237	14.17
				GC50	13.36	272	10.49

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	223.145	0.025	0.01	0.267	0.620	17 Feb
IJG Bond Index	246.343	-0.542	-0.22	-0.643	0.393	14 Apr
WIBAR Overnight	3.947	0.003	-	-	-	16 Jun
WIBAR 3m	4.031	0.000	-	-	-	18 Aug
SA Repo Rate	3.50	-	-	-	-	20 Oct
SA Prime Rate	7.00	-	-	-	-	08 Dec
NAM Bank Rate	3.75	-	-	-	-	-
NAM Prime Rate	7.50	-	-	-	-	-

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

The Day Ahead

Economic News

US Initial Jobless Claims (20 Feb)
 US GDP Annualized (Q4)
 US Bloomberg Consumer Comfort (21 Feb)
 US Durable Goods Orders (Jan P)
 US Pending Home Sales (Jan)
 US Kansas City Fed Manufacturing Activity (Feb)
 US Personal Consumption (Q4)
 Eurozone M3 Money Supply (Jan)
 Eurozone Consumer Confidence Index (Feb F)
 Germany GfK Consumer Confidence (Mar)
 Japan Tokyo CPI (Feb)
 Japan Industrial Production (Jan P)
 Japan Retail Sales (Jan)

NSX Market Wrap

N\$23.8m traded on the NSX yesterday with N\$21.2m worth of Mediclin International and N\$2.4m worth of Anglo American exchanging hands. There was no local bourse trading. No ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.4% to 66,200.76 as 79 stocks gained, 53 fell, and 7 were unchanged. Hammerson rose 9.8%, Textainer Group gained 4.7% and Sappi Limited climbed 3.9%. Multichoice Group fell 4.4%, Adcock Ingram Holdings dropped 3.8% and Reunert declined 3.0%.

International Market Wrap

Energy and industrial companies led gains in the S&P 500 Index, offsetting weakness for tech stocks. Banks advanced, sending an industry gauge to its highest since 2007, and small caps rallied more than 2% after U.S. regulators said Johnson & Johnson's Covid-19 vaccine is safe and effective. Tesla Inc. gained after Ark Investment Management's Cathie Wood said she bought shares during this week's selloff. U.S. 10-year yields touched 1.43%, the highest since February 2020, before paring the increase. In Europe, the Stoxx 600 climbed. Travel shares and construction companies were among the top performers.

	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

MPC Meeting Calendar for 2021

	SARB	FOMC
	21 Jan	27 Jan
	25 Mar	17 Mar
	20 May	28 Apr
	22 Jul	16 Jun
	23 Sep	28 Jul
	18 Nov	22 Sep
	-	03 Nov
	-	15 Dec

International News	Company News
<p>US MBA Mortgage Applications fell 11.4% w/w, as per the Mortgage Bankers Association.</p> <p>US New Home Sales rose 4.3% m/m to 923,000, in January, above market as per US Census Bureau.</p> <p>Germany GDP growth was revised up to 0.3% q/q in Q4, as per the German Federal Statistical Office.</p> <p>Japan Leading Index was revised up 0.4 points to 95.3 in January, as per the Economic and Social Research Institute.</p>	<p>Adcock Ingram says it has continued to experience good demand for immune-boosting products and increased sales of renal products. However, sales of cough, cold and flu medication remain under pressure after social distancing resulted in the absence of a flu season. Releasing its interim results, the pharmaceuticals group said demand for branded prescription medication also remained under pressure in the six months to end-December as South Africans paid fewer visits to the doctor. Similarly, the postponement of elective surgeries as hospitals freed up space for Covid-19 patients resulted in reduced demand for hospital products. -inceConnect</p>
<p>Local News</p> <p>Geinbob hits final nail in Air Namibia's coffin. President Hage Geingob yesterday said the decision to liquidate Air Namibia was a collective Cabinet decision, which has been reaffirmed despite calls by unions and civil society organisations calling for the government to rather restructure the national airline. The president at yesterday's Covid-19 briefing at State House said this does not mean there is no possibility of a leaner and well-managed national airline in the future. "Air Namibia is a problem to all of us. At the moment it is difficult to bail out Air Namibia, period. But reality is reality, we have a financial crisis; it is not only about Air Namibia. -The Namibian</p> <p>Policy takes toll on mining. A massive plunge in its policy perception score has cost Namibia its spot as one of the top five African countries for mining companies to invest in. The Fraser Institute, one of the 15 foremost independent think-tanks in the world, ranked Namibia eight in Africa on its Investment Attractiveness Index 2020, released this week. In 2019, the country was the fifth most attractive choice. Fraser's annual survey is an attempt to assess how mineral endowments and public policy factors such as taxation and regulatory uncertainty affect exploration investment. -Nambian Sun</p> <p>Namibia President Hage Geingob extends Covid-19 restriction measures for another 36 days.. During the 25th public briefing on coronavirus in Namibia, President Hage Geingob announced that the current restriction measures aimed at curbing the spread of COVID-19 will be extended for a period of 36 days, from 25th February to 31st March 2021. The president also announced that curfew hours will be adjusted to begin at 10PM and end at 4AM daily, as well as abolishing the limit of meetings to two hours. Namibia has over the last 12 days recorded a surge in infections, with the highest positivity rate recorded at Kavango East and West, Oshikoto and Oshana, fast becoming the country's epicenter. Learners in schools and hostels have been the most affected population, with a 40% infection rate. -CGTN Africa</p> <p>Lawyers deny wrongdoing over Kobi millions. Lawyers Richard Metcalfe and Louis Du Pisani have poured cold water on a government report that suggested that the trust account of their then joint law firm was used a personal account of former US-Israeli fugitive Kobi Alexander. A confidential briefing note, kept secret over the years, compiled by Uno Katjipuka-Sibolile, who at the time worked in the justice ministry's Directorate of Legal Services and International Cooperation, sheds light on how Alexander allegedly accessed his money using a law firm's trust account. In July 2006, Alexander transferred over US\$57 million out of the USA to Israel. That same month, his wife Rachel Alexander transferred CHF 6,200,000 (about N\$59 million at the time) from Bank Julius Baer and Co Ltd in Switzerland into Metcalfe Legal Practitioners' Standard Bank trust account. -Namibian Sun</p>	<p>Distell Group, the alcoholic beverages producer, said profit rose 14.1% to R1.44bn in the six months to end-December despite reduced trading days in SA due to alcohol bans, thanks to strong sales in the rest of Africa and international markets. The Stellenbosch-based company, which owns the Klipdrift, Amarula and Hunter's Dry brands, said headline earnings rose 11.5% to R1.3bn while headline earnings per share climbed 11.6% to 612c, according to a Wednesday stock exchange filing. Normalised headline earnings adjusted for foreign exchange impacts, and excluding non-recurring restructuring costs, increased by 24% to R1.51bn. Earnings per share rose by 16.1% to 639c. -Business Day</p> <p>Rebosis Property Fund needs to show investors it has a clear rescue plan or consider throwing in the towel. At its annual general meeting (AGM) on Tuesday, it faced the wrath of a group of angry shareholders who questioned what the company had put in place to get momentum back into its share price, and to deal with its hefty debt levels relative to its assets as measured by loan-to-value (LTV). -Business Day</p> <p>Exxaro Resources has started a public offering to sell up to 17-million of its shares in Tronox Holdings as it grows its renewable energy operations. It already sold almost half its stake in the New York Stock Exchange-listed company in November 2017. The diversified resources group said it had appointed JP Morgan, Band of America (BofA) Securities, Deutsche Bank Securities and Morgan Stanley as joint book-running managers and underwriters for the offering and had granted them a 30-day option to purchase up to 2.55-million additional Tronox shares at the public offering price. -inceConnect</p> <p>Restaurant group Spur reported a cut in earnings of more than two-thirds for the interim period to December, driven by social distancing guidelines and lower consumer incomes. Restaurants, as with other consumer-facing businesses, have seen lower sales during the Covid-19 crisis. Even as food outlets worked to offer meals through online food delivery, the effects of reduced foot traffic at physical restaurants have been felt. -Business Day</p> <p>Logistics and supply chain group Imperial Logistics has acquired 60% of SA e-commerce logistics specialist ParcelNinja. The deal, whose value has not been disclosed, comes as the company seeks to transform itself from an asset-heavy logistics player to an innovative business that uses data and technology as a differentiator by investing in digital and data initiatives. -Business Day</p>
<p>SA Economic News</p> <p>South Africa signalled a shift in budgetary policy, backtracking on planned tax increases as it switched focus to reigniting the coronavirus-battered economy by bolstering consumption and investment. Finance Minister Tito Mboweni reversed a decision to raise an extra 40 billion rand over the next four years, allocated funds for Covid-19 vaccines and set more ambitious debt-consolidation targets, while sticking to a pledge to freeze state workers' wages. He also announced inflation-beating relief for individuals, whose taxes have been raised in five of the past six years, and a 1 percentage point cut in corporate tax from April 2022.</p>	<p>SADC None.</p>

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

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	4,089	58,113	1,101.0	1.93	16.11	19.82	506,040	21,095
B2G		7,085	(337.0)	(4.54)	(5.95)	(15.07)	12,740	71
CGP		1,012	-	-	(21.91)	(21.97)	1,545	1,000
BWL	12	9,159	93.0	1.03	(3.31)	0.54	10,078	5,530
FNB		2,307	-	-	-	0.13	3,339	2,015
FST		5,067	63.0	1.26	5.80	(0.72)	5,987	3,343
IVD	42	4,047	83.0	2.09	5.25	10.45	6,095	2,711
KFS		900	(10.0)	(1.10)	(2.60)	-	944	456
LHN		229	-	-	(4.58)	(13.91)	300	229
MEP	352,679	5,994	(36.0)	(0.60)	1.47	5.27	7,326	5,211
MIM	57	1,695	17.0	1.01	2.91	7.55	1,918	1,300
NAM		62	-	-	-	-	65	61
NBK	1,027	13,527	252.0	1.90	10.52	4.47	19,413	7,306
NBS		3,101	-	-	1.64	(6.74)	4,746	2,590
NHL		159	-	-	-	-	160	159
OCS		6,800	(69.0)	(1.00)	1.92	5.84	7,450	4,904
OMM	378	1,376	6.0	0.44	6.01	15.73	1,693	940
ORY		1,250	-	-	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	116	6,200	22.0	0.36	7.53	5.53	7,131	4,544
SNB	73	13,627	193.0	1.44	8.25	7.23	16,142	8,441
SNO		669	-	-	(9.72)	(3.04)	897	669
SNM	5	24,669	(585.0)	(2.32)	(7.65)	(3.18)	29,677	20,633
SRH	27	13,995	177.0	1.28	(0.12)	(0.04)	14,988	10,028
TRW	10	4,981	120.0	2.47	11.23	35.17	5,110	2,490
TTO		260	-	-	(25.71)	(38.10)	650	161
VKN		752	15.0	2.04	9.30	(6.00)	1,597	430

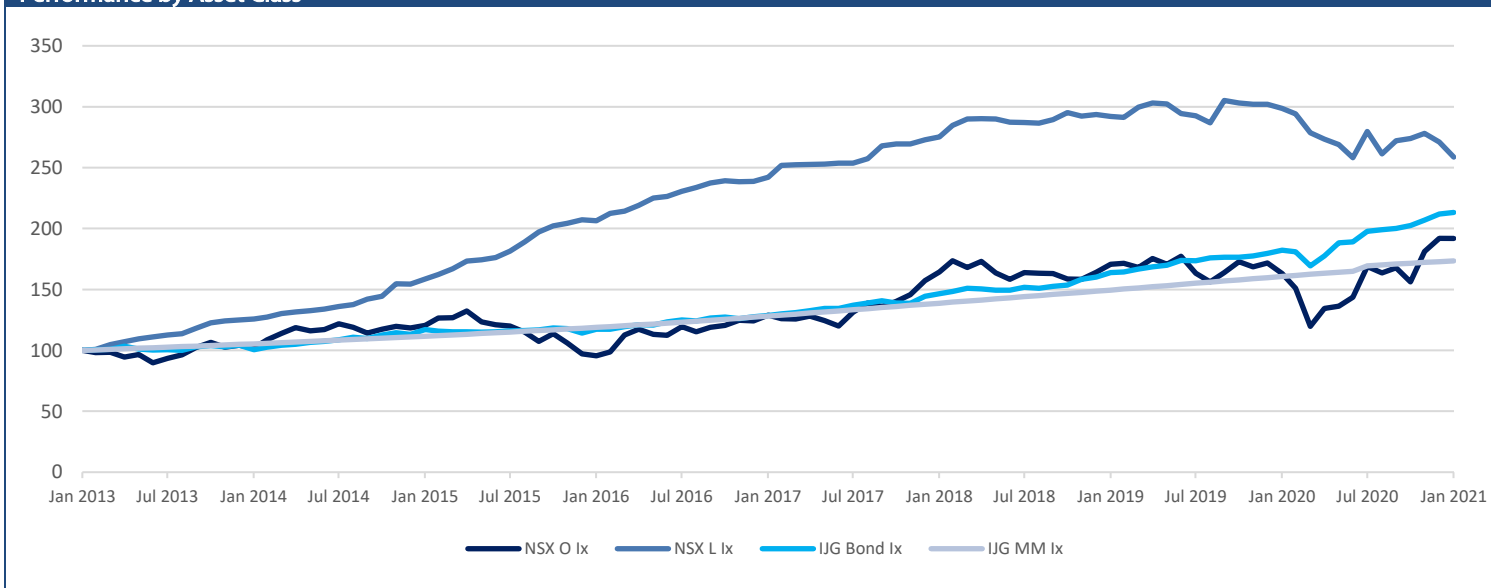
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,434	344.00	1.04	-0.84	-1.33	42,103	25,639
ENXGLD		25,563	-376.00	-1.45	-6.63	-6.24	36,120	23,284
ENXPLT		17,681	220.00	1.26	10.09	14.66	19,000	9,986
NFNAMA		1,601	-4.00	-0.25	1.01	1.52	1,641	1,206
NGNGLD		24,454	-348.00	-1.40	-6.67	-6.34	33,871	23,153
NGNPLD		33,436	352.00	1.06	-0.52	-1.25	41,805	26,262
NGNPLT		17,546	213.00	1.23	10.54	14.31	18,375	9,841
SXNEMG		5,587	-46.00	-0.82	-0.02	6.18	5,920	3,547
SXNWDW		5,537	13.00	0.24	-0.22	2.69	5,800	3,854
SXNNDQ		10,800	199.00	1.88	-3.04	1.44	11,744	6,769
SXN500		5,735	40.00	0.70	-0.16	3.37	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	4.382	GT273/15Oct21	4.382	0	104.897	102.094	0.606
GC22	4.440	GT364/07Jan22	4.440	0	104.677	103.718	0.850
GC23	5.440	R2023	5.130	31	111.471	108.271	2.290
GC24	7.165	R186	7.075	9	114.304	110.507	2.937
GC25	7.305	R186	7.075	23	107.269	104.195	3.363
GC26	7.644	R186	7.075	57	106.647	103.573	4.011
GC27	7.955	R186	7.075	88	101.079	100.202	4.589
GC30	9.049	R2030	8.740	31	94.553	93.677	6.104
GC32	9.729	R213	9.190	54	98.351	95.097	6.595
GC35	10.945	R209	10.145	80	90.675	89.634	7.289
GC37	11.558	R2037	10.485	107	86.044	85.003	7.465
GC40	12.587	R214	10.605	198	83.398	79.853	7.191
GC43	12.788	R2044	10.735	205	80.638	79.543	7.468
GC45	13.102	R2044	10.735	237	77.366	76.287	7.416
GC50	13.364	R2048	10.645	272	78.325	77.201	7.350
GI22	4.200				127.117	125.489	1.553
GI25	4.250				125.046	124.518	3.980
GI29	5.685				104.447	103.893	6.454
GI33	6.804				89.695	87.932	8.661
GI36	7.350				80.099	79.553	9.911
Eurobond	2.119	10YUSBond	1.376	74	104.014	102.288	0.655
Eurobond 2	3.635	10YUSBond	1.376	226	108.586	106.880	4.076
NAM01	6.150	R2023	5.130	102	105.703	103.390	1.554
NAM03	6.730	R2023	5.130	160	108.098	107.319	2.129
NAM04	8.855	R186	7.075	178	107.805	106.996	4.097
Corporate Bonds – Fixed							
IFC21	5.287	R2023	5.130	16	102.335	100.534	0.107
FNBX21	5.730	GC22	4.440	129	106.466	103.158	0.640
BWRj21	5.885	GC21	4.382	150	103.949	101.147	0.601
FBNX27	5.880	GC22	4.440	144	108.893	104.692	0.992
NWC22	6.980	R2023	5.130	185	106.059	102.834	1.059
BWFH22	6.630	R2023	5.130	150	104.147	103.991	1.372
BWFK22	6.670	R2023	5.130	154	107.946	105.348	1.552
BWFi23	6.430	R2023	5.130	130	108.941	105.406	2.233
DBN23	5.780	R2023	5.130	65	109.746	107.757	2.418
NEDNAM01	8.085	GC24	7.165	92	108.741	108.059	2.848
NEDX2030	7.420	GC25	7.305	12	109.409	109.521	3.156
Corporate Bonds – Floating							
BWJd21	5.492	3 month JIBAR	3.642	185	100.522	99.996	0.147
BWJL21G	5.142	3 month JIBAR	3.642	150	99.859	99.997	0.027
BWJh22	5.462	3 month JIBAR	3.642	182	100.120	100.028	0.223
BWJK22	5.512	3 month JIBAR	3.642	187	100.045	99.999	0.231
BWJi24	5.142	3 month JIBAR	3.642	150	100.771	99.996	0.094
BWJ1e27	5.792	3 month JIBAR	3.642	215	100.078	99.999	0.226
BWJ2e27	3.642	3 month JIBAR	3.642	0	100.049	100.000	0.228
FNBj21	5.642	3 month JIBAR	3.642	200	100.352	99.996	0.177
FBNJ27	6.142	3 month JIBAR	3.642	250	100.954	99.995	0.088
ORYJ22	5.842	3 month JIBAR	3.642	220	100.063	99.999	0.228
SBNA21	5.242	3 month JIBAR	3.642	160	100.601	99.997	0.129
SBNA23	4.522	3 month JIBAR	3.642	88	100.357	99.997	0.164
SBNA22	5.692	3 month JIBAR	3.642	205	100.000	100.000	0.239
NEDNAM02	6.392	3 month JIBAR	3.642	275	100.398	99.995	0.177
NEDJ2028	6.392	3 month JIBAR	3.642	275	99.930	99.998	0.011



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