

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1257	8.14	0.65	2.02	2.02	1355	739
NSX Local	436.96	0.00	0.00	-4.24	-4.24	625	408
JSE ALSI	63924	-636.22	-0.99	7.60	7.60	65347	37178
JSE Top40	58721	-687.50	-1.16	7.98	7.98	60264	33408
JSE INDI	86906	-1962.98	-2.21	11.56	11.56	90082	53106
JSE FINI	11739	189.35	1.64	-2.66	-2.66	15497	7733
JSE RESI	61914	-342.44	-0.55	7.53	7.53	66396	27027
JSE Gold	3971	-39.80	-0.99	3.49	3.49	6761	2042
JSE Banks	6578	122.92	1.90	-3.95	-3.95	8700	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	30937	-22.96	-0.07	1.08	1.08	31272	18214
S&P 500	3850	-5.74	-0.15	2.49	2.49	3871	2192
NASDAQ	13626	-9.93	-0.07	5.72	5.72	13729	6631
US 30yr Bond	1.79	0.00	-0.08	8.94	8.94	2.16	0.70
FTSE100	6654	15.16	0.23	2.99	2.99	7586	4899
DAX	13871	227.04	1.66	1.11	1.11	14132	8256
Hang Seng	29391	-767.75	-2.55	8.17	8.17	30191	21139
Nikkei	28546	-276.11	-0.96	4.26	4.26	28980	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.07	-0.17	-1.14	-2.60	-2.60	19.35	14.50
N\$/£	20.70	-0.14	-0.69	-3.04	-3.04	23.71	18.92
N\$/€	18.32	-0.18	-0.99	-2.12	-2.12	20.93	16.00
N\$/AU\$	11.67	-0.09	-0.73	-3.14	-3.14	12.74	9.56
N\$/CAD\$	11.87	-0.10	-0.79	-2.66	-2.66	13.63	11.03
US\$/€	1.22	0.00	0.17	-0.48	-0.48	1.23	1.06
US\$/¥	103.62	-0.13	-0.13	-0.45	-0.45	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	55.91	0.03	0.05	8.40	8.40	58.18	31.00
Gold	1850.92	-5.02	-0.27	-2.72	-2.72	2075.47	1451.55
Platinum	1102.68	1.83	0.17	1.97	1.97	1154.91	564.00
Copper	361.95	-1.00	-0.28	2.57	2.57	373.40	208.00
Silver	25.47	0.12	0.48	-3.99	-3.99	29.86	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2321.00	-4.00	-0.17	-5.41	-5.41	2536.50	1957.20

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	3050	0.00	0.00	-8.27	-8.27	4800	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1296	0.00	0.00	-0.08	-0.08	1545	1000
FNB	2307	0.00	0.00	0.13	0.13	3349	2015
ORY	1200	0.00	0.00	-14.29	-14.29	1950	1200
NAM	62	0.00	0.00	0.00	0.00	65	55
PNH	1175	0.00	0.00	2.26	2.26	1175	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	741	0.00	0.00	34.45	34.45	921	685
LHN	266	0.00	0.00	0.00	0.00	300	230
DYL	795	7.00	0.89	51.43	51.43	927	1
FSY	384	-14.00	-3.52	7.87	7.87	398	2
MEY	171	2.00	1.18	-2.29	-2.29	204	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.75	100.49	0.00	GC21	4.41	-15	0.00
R2023	4.56	106.30	0.00	GC22	4.62	6	0.00
R186	6.68	118.37	1.00	GC23	5.02	47	0.00
R2030	8.76	95.33	-1.50	GC24	6.73	5	1.00
R213	9.24	85.55	-1.50	GC25	6.92	24	1.00
R209	10.36	68.92	-4.50	GC26	6.68	0	1.00
R2037	10.69	83.42	-4.50	GC27	7.57	89	1.00
R214	9.24	85.55	-1.50	GC30	8.82	6	-1.50
R2044	10.86	82.31	-5.00	GC32	9.62	38	-1.50
R2048	10.77	82.35	-5.00	GC35	11.15	80	-4.50
				GC37	11.66	98	-4.50
				GC40	12.54	182	-5.00
				GC43	12.86	200	-5.00
				GC45	13.08	223	-5.00
				GC50	13.30	253	-5.00

The Day Ahead		
Economic News		
US FOMC Rate Decision		
US MBA Mortgage Applications (22 Jan)		
US Durable Goods Orders (Dec P)		
Germany GfK Consumer Confidence (Feb)		
Japan Retail Sales (Dec)		

NSX Market Wrap
 N\$11.4m traded on the NSX yesterday with N\$4.2m worth of Santam and N\$2m worth of Oceana Group exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 1.0% to 63,923.63 as 80 stocks gained, 55 fell, and 6 were unchanged. Hammerson rose 9.0%, Capital & Counties Properties gained 6.7% and Lighthouse Capital climbed 6.7%. Cartrack Holdings fell 6.2%, Omnia Holdings dropped 5.4% and Prosus declined 5.2%.

International Market Wrap
 US stocks ended an up-and-down session slightly lower, weighed down by worries over virus variants and hurdles to a fresh aid package. Futures on the Nasdaq 100 Index jumped afterhours following a strong earnings report from Microsoft. The S&P 500 dropped just over 0.1% on an uneventful day at the index level. While retail traders continued to pile into stocks with heavy short interest among hedge funds, a host of momentum stocks and fund darlings turned lower. European stock markets closed in the green. Bitcoin retreated to trade near US\$32,000.

	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 (%)						MPC Meeting Calendar for 2021		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	222.427	0.025	0.01	0.296	0.296	17 Feb	21 Jan	27 Jan
IJG Bond Index	246.578	0.308	0.13	0.489	0.489	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.784	-0.016	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	3.744	0.050	-	-	-	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

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 FHFA House Price Index rose 1.0% m/m in November, as per the Federal Housing Finance Agency.

US Conference Board Consumer Confidence Index rose 2.2 points to 89.3 in January, as per the Conference Board.

US Richmond Fed Manufacturing Index fell 5 points to 14 in January, below market.

UK Jobless Claims rose 7,000 in December, as per the Office for National Statistics.

UK ILO Unemployment Rate rose to 5.0% in November, as per the Office for National Statistics.

Local News

Five dams more than 100% full. Storage dams in central and southern Namibia are full to the brim, but the East has not been that lucky. The average level of Namibia's dams has increased to 87.7% after receiving a total inflow of 74.6 million cubic metres last week. Five of the country's dams are now more than 100% full. According to the weekly dam bulletin issued by NamWater on Monday, the average level of the country's dams had increased from 82.9% in the last week. Last season the average level stood at 20.4%. -Namibian Sun

Tax haven cost government millions. Registered manufacturers in Namibia will only have up to 31 December 2025 to enjoy the tax incentives granted in the Income Tax Act and the Export Processing Zones Act. In 1996, the government implemented a policy for the establishment of an Export Processing Zone (EPZ) regime to serve as a tax haven for export-oriented manufacturing enterprises in the country, in exchange for technology transfer, capital inflow, skills development and job creation. The Income Tax Amendment Act, 2 of 2020 was gazetted on 22 June 2020. According to Nicole Dreyer of BDO Namibia, exporters will qualify for the allowance on exports up to 31 December 2025 irrespective of their year-ends. EPZ enterprises in possession of export processing zone certificates under the Export Processing Zones Act on 31 December 2020, will continue to qualify for the tax incentives up to 31 December 2025. -Namibian Sun

B2Gold 2021 production forecast 5% lower than 2020. B2Gold's total gold production is forecast to be between 970,000 to 1,030,000 ounces in 2021, compared to total production of 1,040,737 ounces in 2020, according to the Canadian mining outfit in a statement released this week. B2Gold's Otjikoto Mine located in Namibia is expected to produce between 190,000 to 200,000 ounces of gold in 2021, a significant increase of approximately 16% (compared to 168,041 ounces produced in 2020), and is in the range of Otjikoto's annual production record (of 191,534 ounces achieved in 2017), as high-grade ore is scheduled to be sourced from Phase 3 of the Wolfshag Pit in the second half of 2021. Otjikoto's cash operating costs are forecast to be between US\$480 to US\$520 per oz and all-in sustaining cost to be between US\$830 to US\$870 per ounce. -Namibia Economist

Ancestral law to be passed. The Ancestral Land Commission has recommended that Parliament consult and pass an ancestral land rights claim and restitution law to deal with the ancestral land claims by Namibia's indigenous people. The report highlights that, while it may be costly, government must for the sake of peace and stability meet targets set out, including giving previously disadvantaged communities access and control over commercial agricultural land by 2030 and 2040. It also states that other forms of restitution could include a proposed fund such as project funding, provision of scholarships, and assistance to acquire urban or agricultural and commercial land. The report that was released by Prime Minister Saara Kuugongelwa's office last week points out that these claims remain complex. -Namibian Sun

SA Economic News

South Africa's government started a 1.2 billion rand fund aimed at reviving the ailing tourism industry. The Tourism Equity Fund will be used in particular to help black entrepreneurs start businesses and projects in the sector, Tourism Minister Mmamoloko Kubayi-Ngubane said on Tuesday. The cash will come from government, lenders and the Pretoria-based Small Enterprise Finance Agency, she said. Tourism-dependent businesses have been particularly hard hit during the Covid-19 pandemic as border closures and travel restrictions prevent the usual flow of holidaymakers from Europe and elsewhere. The identification of a new coronavirus variant in South Africa late last year only exacerbated the situation, putting the country on many nations' lists of places to avoid.

Company News

The SA Real Estate Investment Trust (Reit) Association is in talks with its members about their plans to survive the Covid-19 pandemic by withholding dividend payments. On Friday, **Redefine Properties**, with a market capitalisation of R19bn one of the JSE's ten-largest Reits, became the second listed property fund to say it would pay no dividend for its 2020 financial year to August. -Business Day

Pepkor says it performed well under challenging operating conditions in the final three months of last year, growing its share of the market as customers searched for value. In a first-quarter trading update, the value retail group said lockdown restrictions continued to weigh on unemployment and consumer spending, contributing to a constrained retail market. According to the latest Retailers' Liaison Committee data for the period to end-November, it expanded its market share by 270 basis points. Trading was very strong in the first six months of the quarter but weakened significantly towards the end of November before normalising in December. -InceConnect

That African Bank would swing to a loss for the year ended September 30, 2020, is not surprising. At the half-year mark it reported a R111 million net loss after tax after a R550 million Covid-19 impairment in the bank (as well as a R303 million provision in its insurance business). Analysts will surely be scrutinising the unlisted bank's figures as it continues its recovery, for any signs of distress that could be lurking in the books of its larger, listed rivals. The good news is that the bank was profitable in the second half of the financial year as most of that provision was released (only R111 million remains). -Moneyweb

Infrastructure and mining group **Aveng** will raise R300m by way of a fully co- underwritten renounceable rights offer as it pursues growth opportunities, the company announced on Tuesday. CEO Sean Flanagan said in November that Aveng was looking to cut down its debt. Aveng's current liabilities exceeded its current assets at the end of its year to end-June by R900m. -Business Day

Orion Minerals shares rose more than 5% yesterday, adding to Monday's 15% gain, after it reported encouraging results from a diamond drilling programme at Bokspits in the Northern Cape. The greenfields project is 125km north-west of Orion's Prieksa Copper-Zinc Project. The company aims to become a global base metals producer through the development of its prospects in the area. It intercepted multiple copper sulphide deposits in its pre-Christmas drilling campaign, adding to significant zones of copper, zinc and nickel-copper-PGE (platinum group elements) mineralisation intersected across all key projects tested as part of its high-impact near-mine and regional drilling programme. -InceConnect

SADC

Tanzania sees its economy expanding 6% this year from the estimated 5.5% growth in 2020. Economic growth may be 6% or more as government fiscal operations remain on track and tax revenue improves, the monetary policy committee said in a statement. GDP growth averaged 4.9% in 1H of 2020, driven by construction, farming, transport and mining. Inflation is expected to remain within the target band of 3% to 5%. Price growth ranged from 3% to 3.3% in the six months through December on adequate food supply, low oil prices and a stable exchange rate.

Overall Index

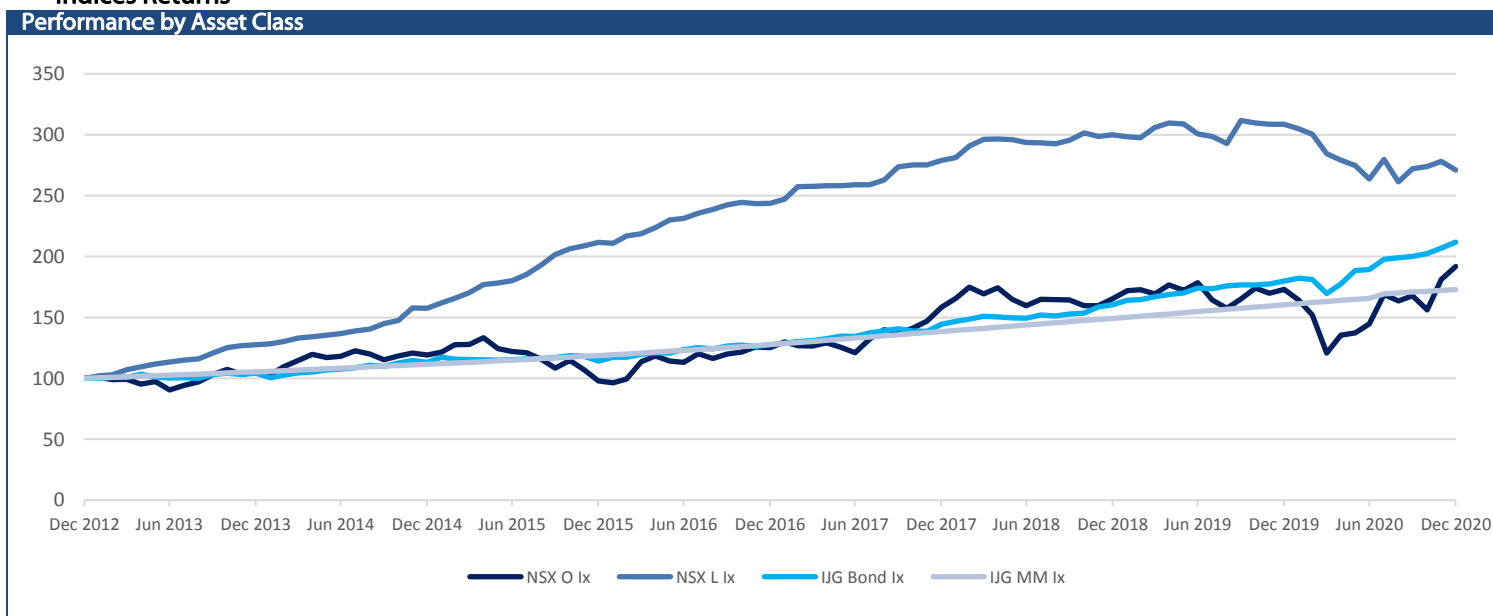
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	274	52,145	(310.0)	(0.59)	7.52	7.52	58,548	21,095
B2G		7,736	95.0	1.24	(7.26)	(7.26)	12,740	71
CGP		1,296	-	-	(0.08)	(0.08)	1,545	1,000
BWL		9,409	309.0	3.40	3.28	3.28	10,476	5,530
FNB		2,307	-	-	0.13	0.13	3,349	2,015
FST		4,767	81.0	1.73	(6.60)	(6.60)	6,230	3,343
IVD		3,838	82.0	2.18	4.75	4.75	6,377	2,711
KFS	175,837	930	-	-	3.33	3.33	949	456
LHN		266	-	-	-	-	300	230
MEP	29,375	6,080	69.0	1.15	6.78	6.78	7,716	5,211
MIM		1,624	29.0	1.82	3.05	3.05	2,107	1,300
NAM		62	-	-	-	-	65	55
NBK		12,387	212.0	1.74	(4.33)	(4.33)	20,813	7,306
NBS		3,050	-	-	(8.27)	(8.27)	4,800	2,590
NHL		159	-	-	-	-	160	159
OCS	29,764	6,785	24.0	0.36	5.60	5.60	7,450	4,904
OMM	50,000	1,312	21.0	1.63	10.34	10.34	1,790	940
ORY		1,200	-	-	(14.29)	(14.29)	1,950	1,200
PNH		1,175	-	-	2.26	2.26	1,175	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,839	68.0	1.18	(0.61)	(0.61)	7,615	4,544
SNB	5,000	12,474	242.0	1.98	(1.84)	(1.84)	17,031	8,441
SNO		741	-	-	7.39	7.39	921	685
SNM	15,362	27,301	(133.0)	(0.48)	7.16	7.16	29,768	20,633
SRH		14,193	293.0	2.11	1.38	1.38	14,988	10,028
TRW		4,429	70.0	1.61	20.19	20.19	5,063	2,490
TTO		300	(50.0)	(14.29)	(28.57)	(28.57)	650	161
VKN	50,000	709	8.0	1.14	(11.38)	(11.38)	1,808	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		34,080	-666.00	-1.92	0.57	0.57	42,103	25,639
ENXGLD		27,401	-324.00	-1.17	0.50	0.50	36,120	22,335
ENXPLT		16,255	-243.00	-1.47	5.41	5.41	17,029	9,986
NFNAMA		1,582	0.00	0.00	0.32	0.32	1,606	1,206
NGNGLD		26,248	-307.00	-1.16	0.53	0.53	33,871	21,515
NGNPLD		33,999	-734.00	-2.11	0.41	0.41	41,805	26,262
NGNPLT		16,072	-323.00	-1.97	4.71	4.71	16,726	9,841
SXNEMG		5,814	-106.00	-1.79	10.49	10.49	5,920	3,547
SXNWDW		5,689	-45.00	-0.78	5.51	5.51	5,800	3,854
SXNNDQ		11,496	-171.00	-1.47	7.97	7.97	11,744	6,769
SXN500		5,883	-64.00	-1.08	6.04	6.04	6,043	3,980

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.405	R2023	4.555	-15	104.518	102.331	0.684
GC22	4.615	R2023	4.555	6	104.140	103.877	0.928
GC23	5.024	R2023	4.555	47	112.096	109.598	2.374
GC24	6.725	R186	6.675	5	115.185	112.222	3.026
GC25	6.915	R186	6.675	24	108.101	105.702	3.452
GC26	6.675	R186	6.675	0	110.318	107.919	4.130
GC27	7.565	R186	6.675	89	102.298	102.057	4.686
GC30	8.820	R2030	8.760	6	95.228	94.987	6.207
GC32	9.616	R213	9.235	38	98.350	95.810	6.691
GC35	11.151	R209	10.355	80	88.555	88.269	7.310
GC37	11.660	R2037	10.685	98	84.621	84.335	7.508
GC40	12.544	R214	10.720	182	82.851	80.085	7.283
GC43	12.856	R2044	10.855	200	79.433	79.131	7.514
GC45	13.083	R2044	10.855	223	76.694	76.397	7.500
GC50	13.302	R2048	10.770	253	77.876	77.567	7.456
GI22	4.103				126.777	125.509	1.632
GI25	4.250				124.508	124.363	4.058
GI29	5.395				105.874	105.722	6.555
GI33	6.825				88.969	87.594	8.734
GI36	7.250				80.362	80.212	10.021
Eurobond	1.965	10YUSBond	1.035	93	103.963	102.664	0.743
Eurobond 2	3.413	10YUSBond	1.035	238	109.290	107.992	4.170
NAM01	5.575	R2023	4.555	102	106.154	104.528	1.637
NAM03	6.155	R2023	4.555	160	108.868	108.922	2.214
NAM04	8.455	R186	6.675	178	108.818	108.892	4.193
Corporate Bonds – Fixed							
IFC21	4.712	R2023	4.555	16	101.996	100.974	0.185
FNBX21	5.165	GC22	4.615	55	106.417	103.943	0.720
BWRj21	5.310	GC21	4.405	91	103.875	101.688	0.681
FBNX27	5.315	GC22	4.615	70	109.047	105.669	1.073
NWC22	6.405	R2023	4.555	185	106.174	103.709	1.139
BWFH22	6.055	R2023	4.555	150	104.479	105.078	1.393
BWFK22	6.095	R2023	4.555	154	108.392	106.588	1.635
BWFi23	5.855	R2023	4.555	130	109.843	107.000	2.320
DBN23	5.205	R2023	4.555	65	110.830	109.545	2.505
NEDNAM01	7.645	GC24	6.725	92	114.860	109.584	2.797
NEDX2030	7.030	GC25	6.915	12	115.290	111.151	3.245
Corporate Bonds – Floating							
BWJd21	5.492	3 month JIBAR	3.642	185	100.089	99.999	0.225
BWJL21G	5.142	3 month JIBAR	3.642	150	100.690	99.986	0.105
BWJh22	5.462	3 month JIBAR	3.642	182	99.657	99.990	0.061
BWJK22	5.512	3 month JIBAR	3.642	187	99.609	99.981	0.069
BWJi24	5.142	3 month JIBAR	3.642	150	100.363	99.997	0.171
BWJ1e27	5.792	3 month JIBAR	3.642	215	99.621	99.982	0.063
BWJ2e27	3.642	3 month JIBAR	3.642	0	99.761	99.981	0.064
FNBj21	5.642	3 month JIBAR	3.642	200	99.907	99.995	0.016
FBNj27	6.142	3 month JIBAR	3.642	250	100.466	99.995	0.166
ORYJ22	5.842	3 month JIBAR	3.642	220	100.995	99.976	0.066
SBNA21	5.242	3 month JIBAR	3.642	160	100.187	100.000	0.206
SBNA23	4.522	3 month JIBAR	3.642	88	100.000	100.000	0.242
NEDNAM02	5.692	3 month JIBAR	3.642	205	100.905	99.973	0.077
NEDJ2028	6.392	3 month JIBAR	3.642	275	101.427	99.993	0.016



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