

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1250	-8.02	-0.64	-4.29	-4.29	1410	1166
NSX Local	606.52	0.19	0.03	-1.20	-1.20	635	594
JSE ALSI	55748	-154.70	-0.28	-2.34	-2.34	59545	53244
JSE Top40	49800	-148.97	-0.30	-2.00	-2.00	53234	46951
JSE INDI	70088	-94.84	-0.14	1.13	1.13	74744	62876
JSE FINI	14872	-76.33	-0.51	-5.13	-5.13	17675	14383
JSE RESI	47065	-154.91	-0.33	-4.46	-4.46	51013	41759
JSE Gold	2735	-102.46	-3.61	-3.78	-3.78	3044	1336
JSE Banks	8212	-1.15	-0.01	-5.94	-5.94	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	28723	187.05	0.66	0.65	0.65	29374	24504
S&P 500	3276	32.61	1.01	1.41	1.41	3338	2631
NASDAQ	9270	130.37	1.43	3.31	3.31	9451	7011
US 30yr Bond	2.11	0.06	2.68	-11.63	-11.63	3.14	1.90
FTSE100	7481	68.64	0.93	-0.82	-0.82	7727	6747
DAX	13324	118.92	0.90	0.56	0.56	13640	10864
Hang Seng	27950	0.00	0.00	-0.85	-0.85	30280	24900
Nikkei	23216	-127.80	-0.55	-1.27	-1.27	24116	20111

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.55	-0.06	-0.41	-3.72	-3.72	15.50	13.24
N\$/£	18.96	-0.12	-0.62	-1.96	-1.96	19.70	17.16
N\$/€	16.03	-0.06	-0.39	-1.98	-1.98	17.32	15.16
N\$/AUS\$	9.84	-0.04	-0.37	-0.11	-0.11	10.57	9.57
N\$/CAD\$	11.06	-0.01	-0.10	-2.44	-2.44	11.68	10.06
US\$/€	1.10	0.00	0.03	-1.78	-1.78	1.15	1.09
US\$/¥	109.15	0.25	0.23	-0.54	-0.54	112.40	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	59.51	0.19	0.32	-8.65	-8.65	71.75	54.88
Gold	1567.17	-14.90	-0.94	3.16	3.16	1611.42	1266.35
Platinum	988.35	2.30	0.23	2.59	2.59	1041.71	779.85
Copper	257.95	-1.70	-0.65	-7.01	-7.01	302.05	249.35
Silver	17.47	-0.63	-3.47	-2.16	-2.16	19.65	14.29
Uranium	24.40	0.00	0.00	-2.01	-2.01	29.05	23.85
Palladium	2209.80	24.70	1.13	15.74	15.74	2427.00	1320.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4798	-2.00	-0.04	-0.60	-0.60	4899	4533
NHL	160	0.00	0.00	0.00	0.00	180	160
CGP	1519	0.00	0.00	-0.39	-0.39	1607	1518
FNB	3341	0.00	0.00	0.00	0.00	4014	3081
ORY	1950	0.00	0.00	-3.66	-3.66	2060	1950
NAM	60	5.00	9.09	9.09	9.09	64	55
PNH	1028	0.00	0.00	-0.10	-0.10	1100	1028
SILP	12790	0.00	0.00	0.00	0.00	12790	12129
SNO	921	1.00	0.11	10.11	10.11	980	890
LHN	280	0.00	0.00	-14.89	-14.89	389	280
DYL	269	0.00	0.00	-2.54	-2.54	507	256
FSY	138	0.00	0.00	2.99	2.99	283	121
MEY	78	0.00	0.00	-9.30	-9.30	126	68

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	6.58	100.17	0.00	GC20	7.52	-6	-1.10
R2023	6.80	102.63	-5.00	GC21	7.59	80	-5.00
R186	8.08	112.57	-3.00	GC22	7.46	67	-5.00
R2030	9.08	93.03	2.00	GC23	7.90	111	-5.00
R213	9.28	84.47	1.50	GC24	8.59	51	-3.00
R209	9.89	70.94	3.50	GC25	8.55	47	-3.00
R2037	10.04	87.60	5.00	GC27	9.00	92	-3.00
R214	9.28	84.47	1.50	GC30	9.78	71	2.00
R2044	10.23	86.85	2.50	GC32	10.65	137	1.50
R2048	10.23	86.47	2.50	GC35	10.89	100	3.50
				GC37	11.30	127	5.00
				GC40	11.42	134	2.00
				GC43	11.95	172	2.50
				GC45	12.03	180	2.50
				GC50	12.11	189	2.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	210.664	0.039	0.02	0.526	0.526	19 Feb
IJG Bond Index	216.222	0.033	0.02	0.820	0.820	15 Apr
WIBAR Overnight	6.526	-0.001	-	-	-	17 Jun
WIBAR 3m	6.969	-0.012	-	-	-	19 Aug
SA Repo Rate	6.25					21 Oct
SA Prime Rate	9.75					09 Dec
NAM Bank Rate	6.50					
NAM Prime Rate	10.25					

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

The Day Ahead

Economic News

US MBA Mortgage Applications (24 Jan)
US Wholesale Inventories (Dec P)
US Pending Home Sales (Dec)
US FOMC Rate Decision
Eurozone M3 Money Supply (Dec)
UK Nationwide House Price Index (Jan)
Germany GfK Consumer Confidence (Feb)

NSX Market Wrap

N\$39m traded on the NSX yesterday with N\$25.4m worth of Old Mutual and N\$5.9m worth of Nedbank Group exchanging hands. On the local bourse N\$1.0m worth of SBN Holdings traded up 1c and N\$26,643 worth of Namibian Asset Management traded up 5c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.3% to 55,748.24 as 59 stocks gained, 93 fell, and 8 were unchanged. Brait SE rose 32.7%, RCL Foods gained 12.8% and Steinhoff International climbed 6.0%. Blue Label Telecoms fell 13.5%, ArcelorMittal dropped 7.8% and Liberty Two Degrees declined 5.8%.

International Market Wrap

US stocks climbed the most since October on speculation that efforts to contain the coronavirus will prevent a major economic fallout. The S&P 500 Index rebounded from its worst sell-off in four months, with technology shares leading the charge. Some of the companies that suffered the biggest losses during the latest equity rout, such as chipmakers, casino operators and airlines, advanced on Tuesday. Oil traded above US\$59 a barrel in New York. Demand for haves cooled, sending Treasuries and gold lower.

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	3.6%*
PSCE (y/y)	5.2%	7.4%	6.0%*
M2 (y/y)			
IJG BCI	49.37		

*forecast **nowcast

MPC Meeting Calendar for 2020

	SARB	FOMC
	16 Jan	29 Jan
	19 Mar	18 Mar
	21 May	29 Apr
	23 Jul	10 Jun
	17 Sep	29 Jul
	19 Nov	16 Sep
		05 Nov
		16 Dec

International News

US Durable Goods Orders rose 2.4% m/m in December, above market, as per the US Census Bureau.

US Conference Board Consumer Confidence Index rose 3.4 points to 131.6 in January, above market.

US Richmond Fed Manufacturing Index rose 25 points to 20 in January, above market.

Local News

NAC plans commercial agreements overhaul. The Namibia Airports Company plans to reassess all its commercial agreements, which could lead to the termination or renegotiation of contracts. These were the words of Leake Hangala, chairperson of the Namibian Airports Company (NAC) board, during a media briefing in Windhoek yesterday. The press conference was called to report on progress made in the parastatal since he took over as chairperson. Hangala said payment of dues to the NAC by lessees and contracting parties remains a challenge and the parastatal is working closely with its debtors to reduce the outstanding amounts and improve the company's financial position. -The Namibian

Talks to absorb retrenched fishermen next week. The fisheries minister will next week meet operating companies to discuss the possible employment of retrenched fishermen. The fisheries ministry's executive director, Moses Maurihungirire, told *The Namibian* this week that they received applications from companies that are interested in employing these fishermen. Maurihungirire could not disclose the companies that came forward, or when the fishermen would be employed. More than 1,000 people lost their jobs in the fishing sector four years ago after former fisheries minister Bernhardt Esau decided to reduce quotas allocated to various companies and allocated them to several briefcase companies. -The Namibian

Lumumba warns against taxing the informal sector. Kenyan law and economics academic, Patrick Lumumba on Monday said taxing the informal sector is voodoo economics, which, if enforced, will kill small businesses and their owners. He said this while speaking at the 27th East and Southern African Association of Accountants general annual international conference in Swakopmund, which is being hosted by the association's chair, Namibia, through the finance ministry. -The Namibian

Greater say in investment act urged. The Economic Policy Research Association (EPRA) says there is a pressing need for broad-based public and private-sector consultations on the proposed overhaul of the Namibia Investment Promotion Act (NIPA). One of the recommendations of last year's economic summit was that the amendment of NIPA be finalised and enacted by the end of the financial year. NIPA was promulgated in 2016 but never enacted, but, according to EPRA, the mere possibility of its enactment has repelled – rather than attracted – foreign investment because it is riddled with provisions that dis-incentivise any form of substantial foreign investment. -The Namibian Sun

SA Economic News

Moody's Investors Service is looking for signs of a credible medium-term vision for South Africa and say it's "a bit early" to judge the government's policy and structural reforms after changing its outlook on the country's credit ratings to negative almost three months ago. "It is relatively fresh, our negative outlook," Lucie Villa, Moody's vice president and lead sovereign analyst for South Africa, said in an interview on the side-lines of a conference in London on Tuesday. Economic growth data is "not pointing to a positive or a particularly negative direction. There is nothing really to flag for the time being," she said.

South Africa's biggest labour unions rejected a government proposal to increase the national minimum wage by 5%. Organized labour at the National Economic Development and Labour Council - a bargaining forum that has government, business, labour and community representation - wants wages raised by at least 12.5%, Sizwe Pamla, national spokesman for the Congress of South African Trade Unions, said in an emailed statement Tuesday. The unions want pay to take account of inflation in the three years since an initial agreement was reached on wages, Pamla said. That accord set minimum amounts of R20 per hour for general workers, R18 for farm workers and R15 domestic workers.

Company News

Amplats expects profit jump on higher metals prices. Anglo-American Platinum (Amplats) expects full-year profits to more than double helped by higher metals prices and steady operational performance despite power cuts, it said on Tuesday. Headline earnings per share (HEPS) for 2019 are expected to rise to between R66.89 and R72.65 per share, up as much as 151% from R28.93 the previous year. Amplats said it had lost 38,000 PGM ounces and deferred refined production of 89,000 PGM ounces to be refined in 2020 due to power outages at utility Eskom. -MoneyWeb

Cell C defaults on interest repayments on R2.7bn loan. Cell C has defaulted on the payment of interest on a US\$184-million loan, which was due in December 2019, along with interest and capital repayments related to bilateral loan facilities with Nedbank, China Development Bank, the Development Bank of Southern Africa and the Industrial and Commercial Bank of China. This is according to the financially distressed mobile operator's largest shareholder, **Blue Label Telecoms**, which said in a statement to shareholders on Tuesday that the Nedbank, China Development Bank, DBSA and ICBC payments were due this month. "Currently, none of the bilateral loan facilities have been accelerated as note holders are aware and support that Cell C is committed to resolving the situation by agreeing to restructuring terms with its lenders while it also continues to work proactively with all stakeholders to improve its liquidity, debt profile and long-term competitiveness," Blue Label said. -MoneyWeb

Spur CEO flares SOEs for ruining consumer confidence. The head of family restaurant group Spur says the frequent bad news from state-owned enterprises has decimated consumer confidence, resulting in lower sales. "Stagnant economic growth, rising unemployment, increases in energy, utility and living costs, regular bad news concerning state-owned enterprises and the recent widespread load-shedding have hit the consumer hard, and consumer confidence remains negative. Trading in these circumstances is certainly proving challenging," said CEO Pierre van Tonder in an update for the six months ended December. -BusinessDay

SADC

The International Monetary Fund backed the **Republic of Congo's** plans to accelerate talks with foreign commercial creditors as part of the government's plan to make its debt more sustainable. The oil-producing nation owes US\$6.77 billion to external funders, including US\$732 million to Glencore, US\$966 million to Trafigura Group Ltd. and US\$2.23 billion to Chinese creditors. The IMF agreed to a three-year US\$449 million bailout in July 2019, partly to help the government stabilize its debt. While there are some signs of stability, Congo's economic situation "remains difficult," the IMF said in a statement and series of documents released Monday. Congo's public debt remains distressed and "management of its loans must be at the centre of the nation's economic recovery plan," the Washington-based lender said.

The World Bank postponed its decision to fund an education project in **Tanzania** after activists criticized government policies for restricting pregnant girls from attending school. The Concerned Citizens of Tanzanian Civil Society wrote to the lender asking to delay approval of a US\$500 million loan until President John Magufuli's administration affirms the right of pregnant girls to attend school and ends compulsory pregnancy tests. A board meeting on the project aimed at improving girls' access to secondary education had been scheduled for Tuesday.

Overall Index

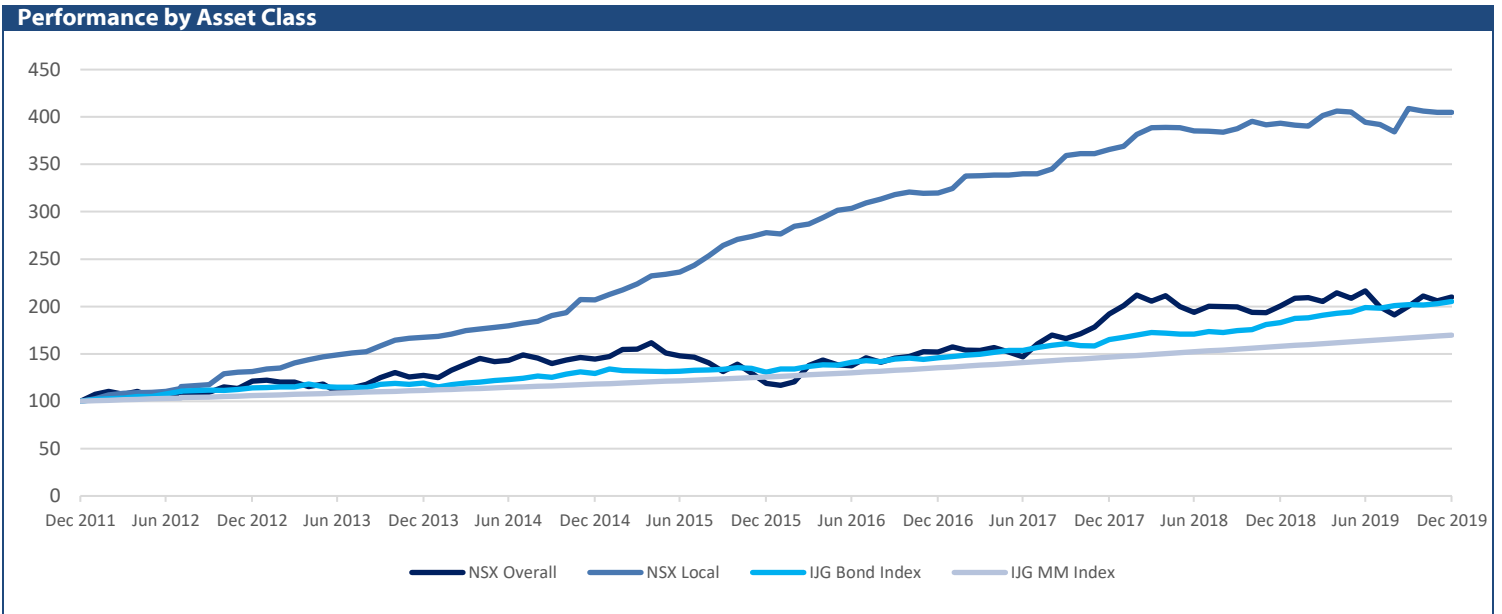
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		38946	58.00	0.15	-2.35	-2.35	42529	31100
AOX	13,794	2152	-48.00	-2.18	0.05	0.05	2850	1934
B2G		5954	0.00	0.00	10.85	10.85	6349	3547
CGP		1519	0.00	0.00	-0.39	-0.39	1607	1518
BWL		9509	-92.00	-0.96	-13.76	-13.76	13392	9509
FNB	146	3341	0.00	0.00	0.00	0.00	4014	3081
FST	75,000	5920	-119.00	-1.97	-5.73	-5.73	7140	5504
IVD		8276	-163.00	-1.93	-0.24	-0.24	9460	7371
KFS		900	0.00	0.00	-5.26	-5.26	1100	756
LHN		280	0.00	0.00	-14.89	-14.89	389	280
MEP	5,827	7299	-84.00	-1.14	-5.42	-5.42	7780	5348
MIM	27,000	2053	-15.00	-0.73	-6.00	-6.00	2235	1537
NAM	44,405	60	5.00	9.09	9.09	9.09	64	55
NBK	29,340	19938	-14.00	-0.07	-6.96	-6.96	29130	19938
NBS	70	4798	-2.00	-0.04	-0.60	-0.60	4899	4533
NHL		160	0.00	0.00	0.00	0.00	180	160
OCS		6401	21.00	0.33	4.00	4.00	8200	6090
OMM	1,449,790	1763	4.00	0.23	-10.33	-10.33	2403	1743
ORY		1950	0.00	0.00	-3.66	-3.66	2060	1950
PNH		1028	0.00	0.00	-0.10	-0.10	1100	1028
SILP		12790	0.00	0.00	0.00	0.00	12790	12129
SLA		7486	-38.00	-0.51	-5.36	-5.36	8450	6886
SNB		15990	-240.00	-1.48	-5.00	-5.00	20677	15972
SNO	111,649	921	1.00	0.11	10.11	10.11	980	890
SNM	456	28273	-81.00	-0.29	-2.55	-2.55	33975	27806
SRH		11800	-254.00	-2.11	-6.29	-6.29	18360	11025
TRW		4501	79.00	1.79	-8.52	-8.52	8178	4422
TTO		535	-35.00	-6.14	-12.30	-12.30	1430	535
VKN	43,561	1775	-33.00	-1.83	-8.51	-8.51	2121	1775

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		32266	-1784.00	-5.24	22.53	22.53	35971	17945
NFNAMA		1397	-1.00	-0.07	0.29	0.29	1405	1375
NGNGLD		21701	60.00	0.28	7.95	7.95	22289	16572
NGNPLD		32354	-914.00	-2.75	22.82	22.82	35203	17658
NGNPLT		14049	57.00	0.41	6.20	6.20	14377	10571
SXNEMG		4272	17.00	0.40	0.83	0.83	4503	3789
SXNWDW		4631	35.00	0.76	4.66	4.66	4702	3951
SXNNDQ		7412	74.00	1.01	7.81	7.81	7495	5707
SXN500		4743	31.00	0.66	5.26	5.26	4806	3931

Indices Returns



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.521	GT364/26Apr19	7.576	-6	102.478	100.105	0.205
GC21	7.590	R2023	6.795	80	102.458	100.229	1.545
GC22	7.460	R2023	6.795	67	102.624	102.313	1.777
GC23	7.900	R2023	6.795	111	105.524	102.978	3.057
GC24	8.585	R186	8.080	51	110.282	107.261	3.613
GC25	8.545	R186	8.080	47	102.231	99.785	4.045
GC27	8.999	R186	8.080	92	95.192	94.907	5.178
GC30	9.783	R2030	9.075	71	89.088	88.804	6.511
GC32	10.649	R213	9.275	137	91.432	88.843	6.792
GC35	10.885	R209	9.885	100	90.078	89.739	7.576
GC37	11.301	R2037	10.035	127	86.730	86.392	7.765
GC40	11.424	R214	10.080	134	89.986	87.167	7.822
GC43	11.949	R2044	10.230	172	85.105	84.749	7.968
GC45	12.030	R2044	10.230	180	83.146	82.795	8.036
GC50	12.115	R2048	10.225	189	85.391	85.026	8.096
GI22	4.400				122.415	121.151	2.528
GI25	4.600				119.252	119.084	4.856
GI29	5.716				100.560	100.385	7.176
GI33	6.253				90.650	89.281	9.339
GI36	6.463				84.528	84.355	10.662
Eurobond	2.967	10YUSBond	1.656	131	105.632	104.303	1.659
Eurobond 2	4.214	10YUSBond	1.656	256	106.561	105.234	4.896
NAM01	7.935	R2023	6.795	114	102.439	100.785	2.415
NAM02	6.930	R2023	6.580	35	101.896	101.006	0.392
NAM03	8.395	R2023	6.795	160	104.937	104.953	2.920
NAM04	9.880	R186	8.080	180	102.943	102.967	4.660
Corporate Bonds – Fixed							
NWC20	7.410	R2023	6.795	62	102.711	100.331	0.229
BW25	7.860	R2023	6.795	128	100.487	101.022	0.511
NMP20	6.740	R2023	6.795	-6	101.344	101.241	0.473
IFC21	6.952	R2023	6.795	16	104.269	103.197	1.081
FNBX21	8.010	GC22	7.460	55	106.522	103.991	1.555
BWRj21	8.495	GC21	7.590	91	101.039	98.809	1.538
FBNX27	8.160	GC22	7.460	70	107.712	104.278	1.863
NWC22	8.645	R2023	6.795	185	104.331	101.814	1.938
BWFH22	8.295	R2023	6.795	150	102.196	102.743	2.153
BWFK22	8.335	R2023	6.795	154	105.891	104.032	2.387
BWFi23	8.095	R2023	6.795	130	104.829	101.938	3.014
DBN23	7.445	R2023	6.795	65	102.573	84.437	3.200
NEDNAM01	9.505	GC24	8.585	92	104.620	104.738	3.369
NEDX2030	8.660	GC25	8.545	12	110.452	106.257	3.806
Corporate Bonds – Floating							
BWJi20	8.367	3 month JIBAR	6.567	180	100.987	100.021	0.132
BWJd21	8.417	3 month JIBAR	6.567	185	100.181	99.997	0.218
BWJL21G	8.067	3 month JIBAR	6.567	150	101.219	100.014	0.100
BWJh22	8.387	3 month JIBAR	6.567	182	99.520	100.023	0.055
BWJK22	8.437	3 month JIBAR	6.567	187	99.448	100.018	0.063
BWJi24	8.067	3 month JIBAR	6.567	150	100.668	100.031	0.165
BWJ1e27	8.717	3 month JIBAR	6.567	215	99.477	100.017	0.057
BWJ2e27	6.567	3 month JIBAR	6.567	0	99.606	100.016	0.058
DBN20	8.467	3 month JIBAR	6.567	190	101.418	100.011	0.084
FNBj21	8.567	3 month JIBAR	6.567	200	99.906	100.003	0.010
FBNJ27	9.067	3 month JIBAR	6.567	250	100.791	100.027	0.160
ORYJ22	8.767	3 month JIBAR	6.567	220	101.707	100.005	0.060
SBNA21	8.167	3 month JIBAR	6.567	160	100.387	100.042	0.200
SBKN20	8.317	3 month JIBAR	6.567	175	100.065	99.997	0.231
SBNA22	8.617	3 month JIBAR	6.567	205	101.583	100.007	0.070
NEDNAM02	9.317	3 month JIBAR	6.567	275	99.898	100.003	0.010
NEDJ2028	9.317	3 month JIBAR	6.567	275	101.605	100.008	0.080

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