

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1704	25.98	1.55	1.55	4.47	1890	1414
NSX Local	522	0.16	0.03	0.03	3.00	525	463
JSE ALSI	78631	897.58	1.15	1.15	7.64	81338	62194
JSE Top40	72604	910.10	1.27	1.27	8.44	75306	55844
JSE INDI	105312	1320.10	1.27	1.27	16.61	107454	71389
JSE FINI	16700	152.66	0.92	0.92	7.57	17946	13646
JSE RESI	66725	925.25	1.41	1.41	-5.76	92502	54869
JSE Banks	10459	128.38	1.24	1.24	6.14	11164	8625

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32662	5.14	0.02	0.02	-1.46	35492	28661
S&P 500	3951	-18.76	-0.47	-0.47	2.91	4637	3492
NASDAQ	11379	-76.06	-0.66	-0.66	8.72	14647	10089
US 30yr Bond	3.95	0.04	0.97	1.33	0.13	4.42	2.09
FTSE100	7915	38.65	0.49	0.49	6.22	8047	6708
DAX	15305	-60.12	-0.39	-0.39	9.92	15659	11863
Hang Seng	20620	833.77	4.21	3.57	3.59	22712	14597
Nikkei	27517	70.97	0.26	0.27	5.47	29223	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.12	-0.23	-1.27	0.85	-6.40	18.58	14.40
N\$/£	21.80	-0.27	-1.24	1.06	-5.71	22.34	18.68
N\$/€	19.33	-0.08	-0.42	0.20	-5.86	19.62	15.65
N\$/AUD\$	12.25	-0.10	-0.82	0.66	-5.46	12.59	10.73
N\$/CAD\$	13.34	-0.12	-0.87	0.61	-6.03	13.62	11.43
US\$/€	1.07	0.01	0.87	0.65	-0.56	1.12	0.95
US\$/¥	136.19	0.02	0.01	-0.23	-3.93	151.95	114.65

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	84.31	0.86	1.03	1.13	-1.03	106.03	76.04
Gold	1836.72	9.80	0.54	0.36	0.52	2070.44	1614.96
Platinum	959.38	3.35	0.35	0.14	-10.88	1183.16	821.28
Copper	416.00	7.05	1.72	1.27	8.57	481.40	315.10
Silver	20.99	0.08	0.39	0.04	-12.67	26.94	17.56
Palladium	1433.00	-4.60	-0.32	0.85	-20.68	2176.50	1353.50

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	900	900
NBS	4601	0.00	0.00	0.00	0.02	4800	4000
NHL	190	0.00	0.00	0.00	8.57	190	175
CGP	1380	1.00	0.07	0.07	5.91	1400	1050
FNB	3357	4.00	0.12	0.12	3.26	3357	2950
ORY	1138	0.00	0.00	0.00	10.49	1150	1000
MOC	709	0.00	0.00	0.00	0.71	824	700
NAM	68	0.00	0.00	0.00	0.00	70	66
PNH	1285	0.00	0.00	0.00	-2.65	1320	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	519	0.00	0.00	0.00	17.69	700	399
LHN	352	0.00	0.00	0.00	17.33	352	158
DYL	835	22.00	2.71	2.71	3.73	1476	638
FSY	638	-14.00	-2.15	-2.15	9.62	1141	493
BMN	2182	72.00	3.41	3.41	5.41	3450	1760
CER	22	-2.00	-8.33	-8.33	22.22	33	10
EL8	488	4.00	0.83	0.83	14.82	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R186	8.54	106.22	-1.00	GC23	8.43	0	-0.28
R2030	10.08	89.82	-1.50	GC24	7.46	-108	-1.00
R213	10.45	81.64	-2.50	GC25	8.78	24	-1.00
R2032	10.66	86.23	-2.50	GC26	8.91	37	-1.00
R2035	11.13	85.30	-4.00	GC27	8.85	31	-1.00
R209	11.15	66.72	-4.00	GC28	9.90	-18	-1.50
R2037	11.36	80.23	-4.50	GC30	10.49	41	-1.50
R2040	11.46	81.82	-5.00	GC32	11.29	84	-2.50
R214	11.34	63.21	-3.50	GC35	12.36	121	-4.00
R2044	11.53	78.22	-3.50	GC37	12.96	160	-4.50
R2048	11.41	78.14	-3.00	GC40	13.13	179	-3.50
				GC43	13.63	210	1.50
				GC45	13.71	218	-3.50
				GC48	13.76	235	-3.00
				GC50	13.89	248	-3.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	247.077	0.050	0.02	0.020	1.190	15 Feb
IJG Bond Index	284.658	0.419	0.15	0.000	2.494	19 Apr
WIBAR Overnight	6.695	-0.004	-	-	-	14 Jun
WIBAR 3m	7.594	0.018	-	-	-	16 Aug
SA Repo Rate	7.25					25 Oct
SA Prime Rate	10.75					06 Dec
NAM Bank Rate	7.00					
NAM Prime Rate	10.75					

The Day Ahead

Economic News

US Initial Jobless Claims (24 Feb)
Eurozone Unemployment Rate (Jan)
Eurozone CPI (Feb P)
Japan Tokyo CPI (Feb)
Japan Jobless Rate (Jan)

NSX Market Wrap

N\$16.7m traded on the NSX yesterday with N\$8.0m worth of Santam and N\$6.7m worth of Mediclinic International exchanging hands. On the local bourse N\$635,076 worth of Namibia Breweries traded at market and N\$396,428 worth of FirstRand Namibia traded up 4c. N\$736,195 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.2% to 78,631.45 as 71 stocks gained, 61 fell, and 4 were unchanged. Aspen Pharmacare Holdings rose 13.3%, ArcelorMittal South Africa gained 10.9% and PPC climbed 6.0%. Capital & Counties Properties fell 5.8%, Cashbuild dropped 5.1% and Steinhoff International Holdings declined 5.0%.

International Market Wrap

The S&P 500 closed the day at its lowest level in nearly six weeks. The Nasdaq 100 dropped to its lowest since 30 January. Both indexes had stayed firmly in the red for most of Wednesday's session after a gauge of manufacturing improved for the first time in six months. Investors balked at a measure of prices paid rising. US treasury yields remained higher, with the 10-year rate piercing the closely watched 4% level. Meanwhile, bonds in Europe also fell as evidence mounted that further tightening is needed to tamp down on inflation. The latest data showed an unexpected acceleration in German inflation in February, further complicating the ECB's task after overshoots this week in other parts of the continent. A 4% ECB terminal rate is also now fully priced.

	2021	2022
GDP (y/y)	2.4%	3.2%
Inflation (y/y)	4.5%	6.1%
PSCE (y/y)	1.0%	1.6%

*forecast **nowcast

MPC Meeting Calendar for 2023

	SARB	FOMC
	26 Jan	01 Feb
	30 Mar	22 Mar
	25 May	03 May
	20 Jul	14 Jun
	21 Sep	26 Jul
	23 Nov	20 Sep
		01 Nov
		13 Dec

International News	Company News
<p>South Africa Manufacturing PMI fell 4.2 points to 48.8 in February, below market, as per Absa.</p> <p>US ISM Manufacturing Index rose 0.3 point to 47.7 in February, as per the Institute for Supply Management.</p> <p>US Construction Spending fell 0.1% m/m in January, as per the Census Bureau.</p> <p>US Manufacturing PMI was revised up 0.1 point to 49.3 in February, as per S&P Global.</p> <p>US MBA Mortgage Applications fell 5.7% w/w in the week of 24 February, as per the Mortgage Bankers Association.</p> <p>UK Mortgage Approvals fell to 39,600 in January, from an upward revised 40,500 in December, as per the Bank of England.</p> <p>UK Nationwide House Price Index fell 0.5% m/m and 1.1% y/y in February, as per the Nationwide Building Society.</p> <p>Germany CPI rose 0.8% m/m and 8.7% y/y in February, as per the Federal Statistical Office.</p> <p>Germany Unemployment Claims Rate remained steady at 5.5% in February, as per the Deutsche Bundesbank.</p> <p>Japan Capital Spending rose 7.7% y/y in Q4, above market, as per the Ministry of Finance.</p>	<p>AECI takes hefty hit from Ukraine war, but mining business booms. JSE-listed explosives and chemicals group AECI has written down the value of its Schirm business in Germany by R445 million partly due to a slump in demand from farmers in war-torn Ukraine. Ukraine is the world's fifth-largest wheat exporter, fourth-largest exporter of corn, and the biggest exporter of sunflower oil, according to statistics from the US government. That makes it an important market for the likes of AECI, which sells chemicals and services to the agricultural, mining, water treatment and industrial sectors. - News24</p> <p>Aspen's shares surge on contract talks with multinationals. Aspen Pharmacare shares jumped the most in 23 years on Wednesday after SA's largest generic drugmaker painted a rosy picture heading into the second half of the financial year and beyond. The shares jumped 13.29% to close at R160.75 on the JSE, adding R8.4bn in market value. - Business Day</p> <p>Cashbuild hit by intensified protests and load-shedding. SA's largest retailer of building materials, Cashbuild, reported a 149% surge in the number of days it had to shut stores due to local protests in the last six months of 2022. This was revealed by Cashbuild CEO Werner De Jager when the firm released its interim results to December 25 on Wednesday. He said the company lost 117 trading days in the period under review, while in the half-year to 2021, it lost 47 trading days owing to unrest. It excluded the Kwazulu-Natal riots in 2021, which it treats as a one-off event. - Business Day</p> <p>FirstRand Namibia's earnings for the six months ended 31 December 2022 increased by 36% to N\$845 million. The locally-listed group's latest interim results were published today, showing pre-provision profits grew 32% year on year (y/y) to N\$1.311 billion from N\$997 million. Income from operations increased 21% y/y to N\$2.388 billion and the group produced N\$396 million of economic profit, or net income after cost of capital (NIACC), which is one of the group's key performance indicators. A total cash dividend of 396.55 cents per share for the six months ended 31 December 2022 - made up of interim ordinary dividend of 209.70 cents and a special dividend of 186.85 cents - was declared. - Namibian Sun</p> <p>Standard Bank Namibia forecasts 65% profit surge. Standard Bank Namibia (SBN) Holdings is forecasting a significant jump in its after-tax profit for the financial year ended 31 December 2022, with earnings per share and headline earnings per share predicted to be between 65% and 75% higher than the previous year. This will represent a substantial increase from the N\$371 million after-tax profit recorded for the financial year ended 31 December 2021. - The Brief</p> <p>Woolies breaks interim earnings record. JSE-listed food, clothing and homeware retailer Woolworths has recorded its highest interim earnings ever for the 26 weeks ended December 2022, the group said in a Sens statement on Wednesday. Earnings per share this period (EPS) were 74.9% higher at 293.7 cents, while adjusted headline earnings per share (Heps) grew by 75.5% to 284.7 cents during the half year. - Moneyweb</p>
<p>Local News</p> <p>Private sector credit (PSCE) increased by N\$121.2 million or 0.11% m/m in January, bringing the cumulative credit outstanding to N\$110.7 billion on a normalised basis (removing the interbank swaps accounted in non-resident private sector claims). On a year-on-year basis, PSCE grew by 2.6%, compared to the 4.2% y/y growth recorded in December. Over the past 12 months, N\$2.79 billion worth of credit was extended to the private sector, a 23.6% increase from the N\$2.26 billion issued over the same period a year ago. Individuals took up N\$3.06 billion worth of credit, while corporates decreased their borrowings by N\$270.3 billion.</p> <p>Namibia's census set for August after N\$706m budget allocation. The Namibia Statistics Agency (NSA) has announced that the 2021 Population and Housing Census (PHC) will finally be conducted in August this year. The decision comes after Finance Minister Ipumbu Shiimi allocated N\$706 million to the NSA in his N\$84-billion budget for the 2023/24 financial year to conduct the long-overdue survey. "The Census Main enumeration is planned to take place from August to October 2023 in all corners of Namibia. Namibia's census will for the first time be a spatially-enabled and digital census. The modus operandi will be that NSA enumerators will visit each and every household in Namibia, during a three-week period in order to undertake a total count and collect demographic and social data," NSA Statistician-General and CEO Alex Shimuafeni said on Wednesday. - The Brief</p> <p>Namdia to buy up 15% NDTC stock until 2026. The outgoing De Beers chief executive officer Bruce Cleaver has indicated that the Namibia Desert Mining Company's (Namdia) desire to at least be buying up 50% of the Namdeb Holdings diamond production, will have to wait until 2026. This is when its current agreement end that only gives them 15% of the production, which Namdia's finance executive Sven von Boltznitz had in the past said was not enough. Cleaver said come 2026, Namdia will then be able to negotiate accordingly. - The Namibian</p>	<p>SA Economic News</p> <p>Tourism boom helps South Africa province create 167,000 jobs. A "cooking" summer holiday season in South Africa's Western Cape province, which includes the tourist mecca of Cape Town, spurred a surge in hiring, its top official said. The coastal region created 167,000 jobs in the three months through December, a 7% increase from the previous quarter that was more than any of the other eight provinces, according to data published by Statistics South Africa. The domestic tourism industry was the main driver of employment, followed by the financial and services industries, Premier Alan Winde said in an interview.</p>
	<p>SADC</p> <p>Tanzania current account gap widens despite tourism rebound. The deficit widened to US\$5.34 billion last year on a surge in oil imports, despite a rebound in mining and tourism revenue, according to a report on the central bank's website. That compares with a US\$2.41 billion shortfall in 2021.</p>

Source: NSX, Bloomberg, CBS, BoN, StatsSA. The Namibian, Namibian Sun, New Era, Republikein, The Observer, Business Day, Fin24, Moneyweb

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	111	65,193	1,526.0	2.40	2.40	(1.72)	82,076	47,604
B2G		6,263	29.0	0.47	0.47	2.89	7,308	5,084
CGP	17,500	1,380	1.0	0.07	0.07	5.91	1,400	1,050
FNB	11,809	3,357	4.0	0.12	0.12	3.26	3,357	2,950
FST		6,683	128.0	1.95	1.95	7.58	7,617	5,728
IVD		11,624	(118.0)	(1.00)	(1.00)	8.13	11,758	6,891
KFS	7,859	1,261	(38.0)	(2.93)	(2.93)	4.13	1,430	1,046
LHN		352	-	-	-	17.33	352	158
MEP	61,539	10,877	(208.0)	(1.88)	(1.88)	7.09	11,085	6,487
MIM		1,996	10.0	0.50	0.50	16.05	1,996	1,391
MOC	18,617	709	-	-	-	0.71	824	700
NAM		68	-	-	-	-	70	66
NBK		23,374	316.0	1.37	1.37	9.95	23,988	19,587
NBS	13,803	4,601	-	-	-	0.02	4,800	4,000
NHL		190	-	-	-	8.57	190	175
OCS		7,425	175.0	2.41	2.41	17.32	7,425	4,450
OMM		1,200	9.0	0.76	0.76	14.72	1,410	947
ORY		1,138	-	-	-	10.49	1,150	1,000
PNH		1,285	-	-	-	(2.65)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA		5,989	6.0	0.10	0.10	22.93	7,232	4,726
SNB	2,487	18,569	211.0	1.15	1.15	10.67	18,699	14,313
SNO		519	-	-	-	17.69	700	399
SNM	26,445	30,344	776.0	2.62	2.62	18.32	30,344	23,482
SRH		22,337	83.0	0.37	0.37	(1.16)	25,490	19,609
TRW		6,054	137.0	2.32	2.32	10.07	6,863	4,610
TTO	Suspended	41	-	-	-	-	130	37
VKN		1,366	24.0	1.79	1.79	2.94	1,506	1,198

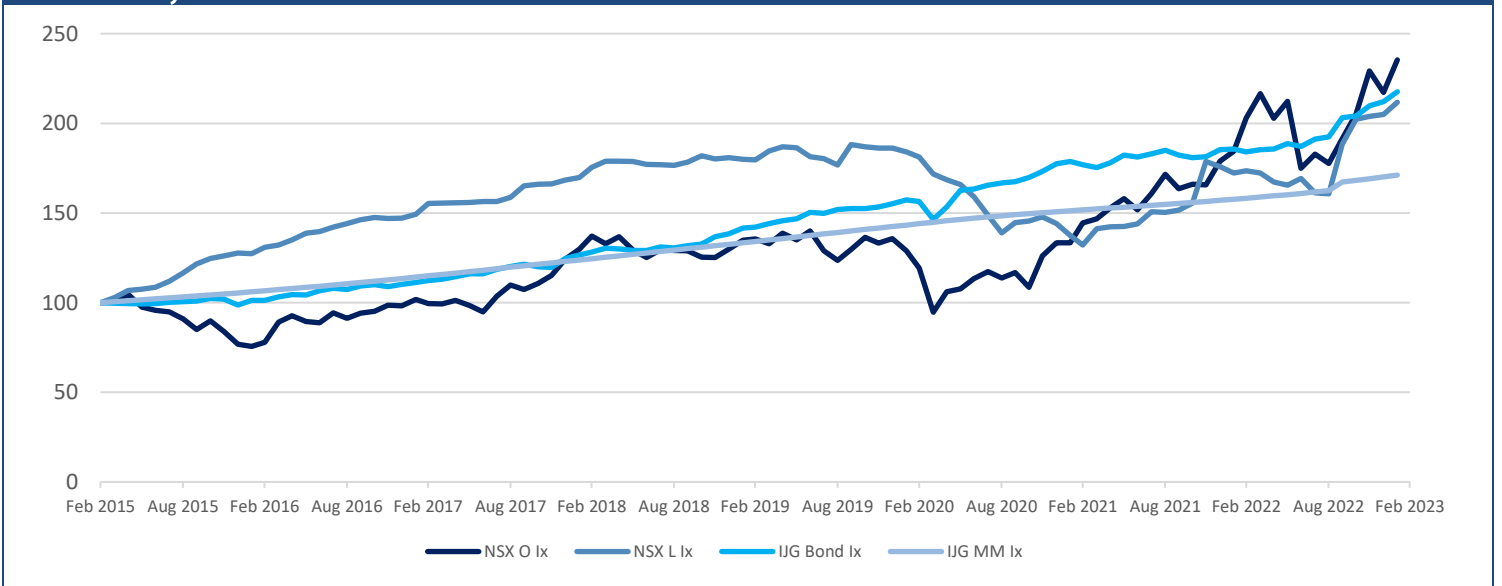
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		25,147	211.00	0.85	0.85	-14.46	45,316	24,751
ENXGLD		32,532	12.00	0.04	0.04	8.21	32,882	22,000
ENXPLT		17,017	28.00	0.16	0.16	-2.38	20,100	13,477
NFNAMA		1,822	2.00	0.11	0.11	2.13	1,855	1,597
NGNGLD	2,371	31,154	20.00	0.06	0.06	8.24	31,254	25,948
NGNPLD		25,219	257.00	1.03	1.03	-14.45	45,671	24,684
NGNPLT		16,866	56.00	0.33	0.33	-2.61	17,972	13,519
SXNEMG		5,330	40.00	0.76	0.76	9.49	5,464	4,582
SXNWDM		6,947	-91.00	-1.29	-1.29	11.60	7,155	5,545
SXNNDQ		12,347	-254.00	-2.02	-2.02	17.36	12,949	10,140
SXN500		7,427	-159.00	-2.10	-2.10	10.16	7,733	6,019

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
GC23	8.428	GT364/20Oct23	8.428	0	103.565	100.243	0.578
GC24	7.460	R186	8.540	-108	108.503	104.562	1.430
GC25	8.780	R186	8.540	24	102.650	99.460	1.846
GC26	8.906	R186	8.540	37	102.097	98.906	2.605
GC27	8.850	R186	8.540	31	98.240	97.254	3.226
GC28	9.900	R2030	10.080	-18	97.252	94.061	4.193
GC30	10.490	R2030	10.080	41	88.991	88.005	4.989
GC32	11.285	R213	10.445	84	90.553	87.175	5.649
GC35	12.357	R209	11.145	121	83.275	82.104	6.513
GC37	12.956	R2037	11.360	160	78.867	77.696	6.749
GC40	13.127	R214	11.335	179	81.011	77.333	6.827
GC43	13.625	R2044	11.525	210	76.421	75.188	7.024
GC45	13.705	R2044	11.525	218	74.514	73.300	7.085
GC48	13.757	R2048	11.410	235	77.326	73.573	6.890
GC50	13.886	R2048	11.410	248	75.723	74.459	7.070
GI25	3.290				143.590	142.928	2.248
GI27	3.720				112.887	111.236	4.131
GI29	5.300				120.804	120.110	5.049
GI33	6.440				105.544	103.505	7.658
GI36	6.589				98.037	97.353	9.298
Eurobond 2	7.644	10YUSBond	3.993	365	96.140	94.332	2.365
NAM03	9.190	R2023	7.550	164	101.257	100.344	0.388
NAM04	10.300	R186	8.540	176	101.530	100.579	2.782
Corporate Bonds – Fixed							
BWFi23	8.850	GC23	8.428	42	99.271	99.940	0.533
DBN23	8.197	GT364/08Dec23	8.555	-36	102.565	100.456	0.711
NEDNAM01	8.380	GC24	7.460	92	104.032	103.202	1.294
NEDX2030	8.895	GC25	8.780	12	102.382	102.354	1.779
BWFL23	8.297	GT364/08Dec23	8.555	-26	97.439	96.205	0.719
Corporate Bonds – Floating							
BWJL23	8.400	3 month JIBAR	7.450	95	99.977	99.999	0.711
BWJi24	8.950	3 month JIBAR	7.450	150	99.270	99.990	1.397
BWJL25	8.610	3 month JIBAR	7.450	116	99.976	99.999	2.367
BWJf26S	8.950	3 month JIBAR	7.450	150	99.975	99.999	2.723
BWJ1e27	9.600	3 month JIBAR	7.450	215	100.258	99.995	3.317
BWJ2e27	7.450	3 month JIBAR	7.450	0	100.201	99.997	3.493
DBN29	9.850	3 month JIBAR	7.450	240	100.027	100.001	4.272
FNBJ25S	8.900	3 month JIBAR	7.450	145	101.602	99.980	1.781
FNBJ27S	9.180	3 month JIBAR	7.450	173	101.654	99.979	3.209
ORYJ25	9.950	3 month JIBAR	7.450	250	100.320	99.993	2.266
SBKN23	8.330	3 month JIBAR	7.450	88	100.750	99.980	0.609
SBNA24	8.600	3 month JIBAR	7.450	115	100.116	99.998	1.123
SBNA26	8.820	3 month JIBAR	7.450	137	100.095	99.998	2.702
SBKN26	8.890	3 month JIBAR	7.450	144	101.098	99.972	2.833
SBNG25	8.840	3 month JIBAR	7.450	139	101.276	99.972	2.063
SBNG27	9.140	3 month JIBAR	7.450	169	101.321	99.971	3.487
LHN01	11.000	3 month JIBAR	7.450	355	100.353	99.992	1.077
LHN02	10.250	3 month JIBAR	7.450	280	101.681	99.972	1.998
PNJ24	10.450	3 month JIBAR	7.450	300	102.033	99.981	1.166
PNJ25	10.150	3 month JIBAR	7.450	270	102.030	99.984	2.100
PNJ26	10.700	3 month JIBAR	7.450	325	102.082	99.981	2.672
PNJ27	10.700	3 month JIBAR	7.450	325	102.142	99.983	3.371
NEDJ2028	10.200	3 month JIBAR	7.450	275	100.027	99.999	3.840



IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Matheus Namwandi	Financial Accountant	matheus@ijg.net	Tel: +264 (81) 958 3536
Madeline Olivier	Group PA	madeline@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3542

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Leonie de Klerk	Wealth Operations Manager	leonie@ijg.net	Tel: +264 (81) 958 3533
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Letta Nell	Business Analyst	letta@ijg.net	Tel: +264 (81) 958 3532
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers

Dylan Van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
---------------	-------------------	---------------	-------------------------

IJG Unit Trust

Keshia !Hoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
-------------------	-------------------------	----------------	-------------------------

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500

Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek
P O Box 186, Windhoek, Namibia
Tel: +264 (81) 9583 500 www.ijg.net



ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | UNIT TRUSTS | WEALTH MANAGEMENT