

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1680	-14.22	-0.84	-2.46	6.87	1890	1403
NSX Local	505	-0.33	-0.07	0.07	-4.58	543	463
JSE ALSI	74323	-697.10	-0.93	-0.68	0.83	78297	62194
JSE Top40	68237	-630.24	-0.92	-0.48	1.77	71817	55844
JSE INDI	91592	-575.95	-0.62	1.22	-4.05	97373	71389
JSE FINI	15398	124.28	0.81	-6.09	4.05	17946	13646
JSE RESI	74020	-1968.82	-2.59	0.80	4.29	92502	54869
JSE Banks	9769	133.35	1.38	-6.91	10.72	11164	8224

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34430	34.87	0.10	-0.46	-5.25	36953	28661
S&P 500	4072	-4.87	-0.12	-0.21	-14.57	4819	3492
NASDAQ	11462	-20.95	-0.18	-0.06	-26.74	15901	10089
US 30yr Bond	3.55	-0.05	-1.40	-4.34	87.77	4.42	1.69
FTSE100	7556	-2.26	-0.03	-0.22	2.32	7687	6708
DAX	14529	39.09	0.27	0.92	-8.53	16285	11863
Hang Seng	18675	-61.09	-0.33	3.63	-17.63	25051	14597
Nikkei	27778	-448.18	-1.59	-0.72	-3.56	29388	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.51	-0.15	-0.86	-0.57	-7.89	18.58	14.40
N\$/£	21.50	-0.07	-0.30	-2.87	1.08	21.93	18.68
N\$/€	18.41	-0.11	-0.60	-2.23	-0.99	18.83	15.65
N\$/AUD\$	11.92	0.13	1.10	-1.31	-2.26	12.01	10.71
N\$/CAD\$	12.98	0.06	0.46	-0.69	-2.28	13.49	11.43
US\$/€	1.05	0.00	0.14	1.70	-6.92	1.15	0.95
US\$/¥	134.31	-1.02	-0.75	2.80	-14.32	151.95	112.61

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	85.57	-1.31	-1.51	-0.79	19.09	111.34	66.59
Gold	1797.63	-5.47	-0.30	2.28	-1.12	2070.44	1614.96
Platinum	1019.11	-25.79	-2.47	-1.38	5.59	1183.16	821.28
Copper	385.05	3.30	0.86	3.77	-11.65	492.20	314.25
Silver	23.14	0.38	1.69	5.12	0.10	26.94	17.56
Palladium	1920.00	18.90	0.99	2.89	-0.12	2348.50	1774.00

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	4600	-1.00	-0.02	-0.02	-7.05	4950	4000
NHL	175	0.00	0.00	0.00	0.00	175	175
CGP	1302	0.00	0.00	0.00	1.09	1400	1050
FNB	3201	0.00	0.00	0.00	8.51	3201	2949
ORY	1024	0.00	0.00	0.00	13.90	1029	825
MOC	703	0.00	0.00	0.14	-21.01	891	700
NAM	68	0.00	0.00	0.00	3.03	70	66
PNH	1300	0.00	0.00	0.00	1.80	1300	1200
SILP	12790	0.00	0.00	0.00	0.13	12790	12774
SNO	430	-10.00	-2.27	2.38	-29.85	625	399
LHN	302	0.00	0.00	0.00	54.08	302	150
DYL	856	5.00	0.59	6.07	-13.80	1476	638
FSY	653	-10.00	-1.51	0.46	-37.03	1211	493
BMN	2167	-2.00	-0.09	5.91	-30.54	3620	1760
CER	17	1.00	6.25	6.25	-26.09	39	10
EL8	485	-5.00	-1.02	4.08	-9.68	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.25	100.11	-5.00	GC23	9.02	0	-0.02
R186	9.17	104.40	-15.50	GC24	8.06	-111	-15.50
R2030	10.74	86.54	-23.50	GC25	9.45	28	-15.50
R213	11.09	78.28	-25.00	GC26	9.64	47	-15.50
R2032	11.26	82.88	-25.00	GC27	9.51	34	-15.50
R2035	11.62	82.33	-28.50	GC28	10.91	17	-21.50
R209	11.64	63.97	-28.50	GC30	11.15	41	-23.50
R2037	11.80	77.51	-28.00	GC32	11.99	90	-25.00
R2040	11.90	78.96	-29.00	GC35	12.91	127	-28.50
R214	11.09	78.28	-25.00	GC37	13.32	152	-28.00
R2044	11.83	76.20	-29.00	GC40	13.55	181	-29.00
R2048	11.71	76.14	-30.00	GC43	14.39	256	-29.00
				GC45	14.33	250	-29.00
				GC48	14.30	259	-34.00
				GC50	14.61	290	-30.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	242.934	0.045	0.02	0.073	5.140	16 Feb	27 Jan	25 Jan
IJG Bond Index	269.236	3.294	1.24	1.239	5.054	13 Apr	24 Mar	15 Mar
WIBAR Overnight	6.033	0.041	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	7.056	0.062	-	-	-	17 Aug	21 Jul	14 Jun
SA Repo Rate	7.00					26 Oct	22 Sep	26 Jul
SA Prime Rate	10.50					30 Nov	24 Nov	20 Sep
NAM Bank Rate	6.75							01 Nov
NAM Prime Rate	10.50							13 Dec

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 PMI (Nov F)
US Factory Orders (Oct)
US Durable Goods (Oct F)
US ISM Services (Nov)
Eurozone PMI (Nov F)
UK PMI (Nov F)
Germany PMI (Nov F)

NSX Market Wrap

N\$3.7m traded on the NSX on Friday with N\$1.7m worth of Anglo American and N\$252,441 worth of Standard Bank Group exchanging hands. On the local bourse N\$805,092 worth of Namibia Breweries traded down 1c and N\$327,366 worth of FirstRand Namibia traded at market. N\$2.4m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.9% to 74,322.91 as 62 stocks gained, 68 fell, and 5 were unchanged. Industrials REIT rose 13.9%, PPC gained 7.2% and Aspen Pharmacare Holdings climbed 6.4%. Brait fell 7.4%, Thungela Resources dropped 7.1% and Raubex Group declined 6.3%.

International Market Wrap

Stocks and bonds faced a lot of instability, with a hot jobs report fuelling bets the Federal Reserve will keep tightening even if officials downshift the pace of hikes this month. A surge in US Treasury 10-year yields fizzled out, while two-year rates remained higher. The S&P 500 almost erased a slide that earlier topped 1%. Rather than boosting their bets for the Fed's December meeting, traders increased their wagers on where rates will top out. Swaps showed a peak of 4.98% before a pullback that still left the contract up eight basis points from where it was before the jobs data. The current range is between 3.75% and 4%. Asian equities and commodities rose on Monday as traders bet on further reopening of the Chinese economy from Covid restrictions. Currencies of materials and energy exporters climbed.

	2020	2021	2022
GDP (y/y)	-7.9%	2.4%	3.3%*
Inflation (y/y)	2.4%	4.5%	6.1%*
PSCE (y/y)	1.6%	1.0%	1.6%*

*forecast **nowcast

MPC Meeting Calendar for 2022

	BoN	SARB	FOMC
	16 Feb	27 Jan	25 Jan
	13 Apr	24 Mar	15 Mar
	15 Jun	19 May	3 May
	17 Aug	21 Jul	14 Jun
	26 Oct	22 Sep	26 Jul
	30 Nov	24 Nov	20 Sep
			01 Nov
			13 Dec

International News

US Nonfarm Payrolls rose 263,000 in November, above market, as per Bureau of Labour Statistics.

US Unemployment Rate remained unchanged at 3.7% in November, as per Bureau of Labour Statistics.

Eurozone PPI fell 2.9% m/m but rose 30.8% y/y in October, as per Eurostat.

Japan Services PMI was revised up by 0.3 points to 50.3 in November, as per S&P Global.

China Services PMI fell 1.7 points to 46.7 in November, as per S&P Global.

Local News

RWE, Hyphen explore 300,000 t/y Namibia green ammonia offtake. RWE and Hyphen Hydrogen Energy (Hyphen) have signed a memorandum of understanding which could see RWE offtake up to 300,000 tons of green ammonia per year from Namibia. The agreement comes as the German multinational energy company plans to build a terminal for green ammonia in Brunsbuttel by 2026, which could serve as one port of destination for Namibian ammonia as it seeks to develop a globally diversified portfolio of long-term offtake agreements for green hydrogen and its derivatives. Hyphen was appointed preferred bidder by the Namibian government to develop the country's first green hydrogen project for export and by 2027 the project aims to annually produce 1 million tons of green ammonia - a hydrogen derivative that is particularly suitable for transport by ship. – The Brief

Businesses breathe sigh of relief as Ministry slashes diesel price. Motorists and businesses can now breathe a sigh of relief after the Ministry of Mines and Energy reduced the price of diesel for December by N\$1.25 to N\$22.85, while the price of petrol remains unchanged from 7 December 2022. – The Brief

HeBei Xinjian grabs offtake deals in Namibia's tantalite. China-linked HeBei Xin-jian Construction CC is seeking to expand its offtake deals in Namibia's Tantalite Valley in the //Kharas region after offering a letter of intent to Arcadia Minerals Ltd to negotiate sales for tantalum pentoxide and lithium oxide from the Swanson tantalum/lithium project. The Swanson mine, under licence 223, is in the Tantalite Valley area, about 30km south of the Warmbad settlement at Karasburg East. – The Namibian

Company News

Brait cans Premier's JSE listing. Brait Plc, the owner of consumer goods company Premier Group, has backtracked on its plans to list the food manufacturer on the main board of the JSE, citing an unconducive capital markets environment as its main reason. The investment holding company said in a Sens announcement on Friday that it will instead go the route of selling off its unlisted ordinary shares in Premier to Titan Premier Investments Proprietary Limited and Rand Merchant Bank (RMB). – Moneyweb

FNB Namibia named bank of the year. The Banker Magazine announced FNB Namibia as the winner of the 2022 Bank of the Year Namibia at a ceremony held in London, UK. The prestigious awards aim to reward and promote industry wide excellence in the global banking community and international judges select only one winning bank for each country, which is what makes The Banker "Country Bank of Year Award" such a sought-after award. When congratulating FNB Namibia's management and staff on achieving top honours, The Banker's editor, Joy Macknight said: "The judging panel felt that the bank made the most progress over the 12 months; something which is not only in terms of the bank's strong financials, but also in the wide range of initiatives which the bank undertook during this period." – Market Watch

Shoprite takes aim at Pick n Pay Clothing. The Shoprite Group will enter the clothing category in March in its latest incursion on adjacent categories to its core supermarket business. This move will put it squarely up against Pick n Pay, whose clothing business is one of its growth engines. On a recent investor call, Shoprite CEO Pieter Engelbrecht was tight-lipped on the specifics, but did disclose that the group would "start small" with "10 to 12 stores and ... build slowly". – Moneyweb

SBN's Du Plessis resigns as CFO. Standard Bank Namibia's chief financial officer Letitia du Plessis has resigned effective May 2023, the company announced last week. According to the announcement, her wishes to step down as the chief financial officer (CFO) was in the interest of her family. She will, however, continue her professional engagement with SBN Holdings Limited on a flexible and reduced working hour basis through her involvement in delivering special projects in the office of the chief executive. – The Namibian

Tiger Brands delivers double-digit dividend increase. SA's largest food producer, Tiger Brands, has delivered a double-digit dividend increase with full-year net profit rising by just over half, even as it battled a high inflation environment with consumers under pressure. The firm said on Friday it was able to raise selling prices by 11% in its 2022 year although it did experience a slight dip in volumes in its domestic business. – Fin24

SA Economic News

South Africa rules out asking Eskom bondholders to take haircuts. South Africa's government isn't asking creditors of Eskom Holdings to accept losses as part of a plan to tackle the state-owned power utility's debt burden, Finance Minister Enoch Godongwana said. The National Treasury said in October's budget update that the government may shift between one-third and two-thirds of the power company's debt of about 400 billion rand onto its own balance sheet. Details including the amount and terms of the transfer are expected to be announced in February's budget.

SADC

Congo publishes oil block agreement with billionaire Gertler. The Democratic Republic of Congo will pay Israeli billionaire Dan Gertler more than US\$250 million to resolve a dispute over two oil blocks, according to a settlement agreement. Under the terms of the deal released by the government on Thursday, Gertler will return mining and oil assets potentially worth billions of dollars to the state in exchange for the reimbursement of expenses and Congo's assistance in getting US sanctions against him ended.

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	2,343	69,953	(1,814.0)	(2.53)	1.51	8.48	82,076	51,252
B2G		6,258	281.0	4.70	7.14	0.95	7,308	5,084
CGP	17,400	1,302	-	-	-	1.09	1,400	1,050
FNB	10,227	3,201	-	-	-	8.51	3,201	2,949
FST		6,124	40.0	0.66	(8.54)	2.81	7,617	5,556
IVD		10,244	163.0	1.62	(1.21)	17.90	10,369	6,891
KFS		1,180	-	-	(0.59)	(12.20)	1,500	1,046
LHN		302	-	-	-	54.08	302	150
MEP	784	10,501	(124.0)	(1.17)	4.96	54.29	10,625	6,178
MIM		1,723	(16.0)	(0.92)	(5.17)	(9.08)	2,039	1,391
MOC	20,389	703	-	-	0.14	(21.01)	891	700
NAM		68	-	-	-	3.03	70	66
NBK		21,011	173.0	0.83	(8.02)	19.93	23,988	16,644
NBS	17,502	4,600	(1.0)	(0.02)	(0.02)	(7.05)	4,950	4,000
NHL		175	-	-	-	-	175	175
OCS		5,566	(219.0)	(3.79)	(7.23)	0.22	6,000	4,450
OMM		1,037	(12.0)	(1.14)	(6.58)	(20.84)	1,446	947
ORY		1,024	-	-	-	13.90	1,029	825
PNH		1,300	-	-	-	1.80	1,300	1,200
SILP		12,790	-	-	-	0.13	12,790	12,774
SLA		5,136	(181.0)	(3.40)	(8.55)	(13.61)	7,232	4,863
SNB	1,483	16,948	243.0	1.45	(5.84)	21.05	18,500	13,066
SNO	799	430	(10.0)	(2.27)	2.38	(29.85)	625	399
SNM	911	25,604	374.0	1.48	(1.47)	(2.20)	30,038	23,482
SRH		24,070	69.0	0.29	(4.53)	15.47	25,490	19,609
TRW		5,472	(57.0)	(1.03)	(4.15)	4.73	6,504	4,610
TTO	Suspended	41	-	-	-	(67.20)	170	37
VKN		1,358	11.0	0.82	(1.67)	9.78	1,506	1,143

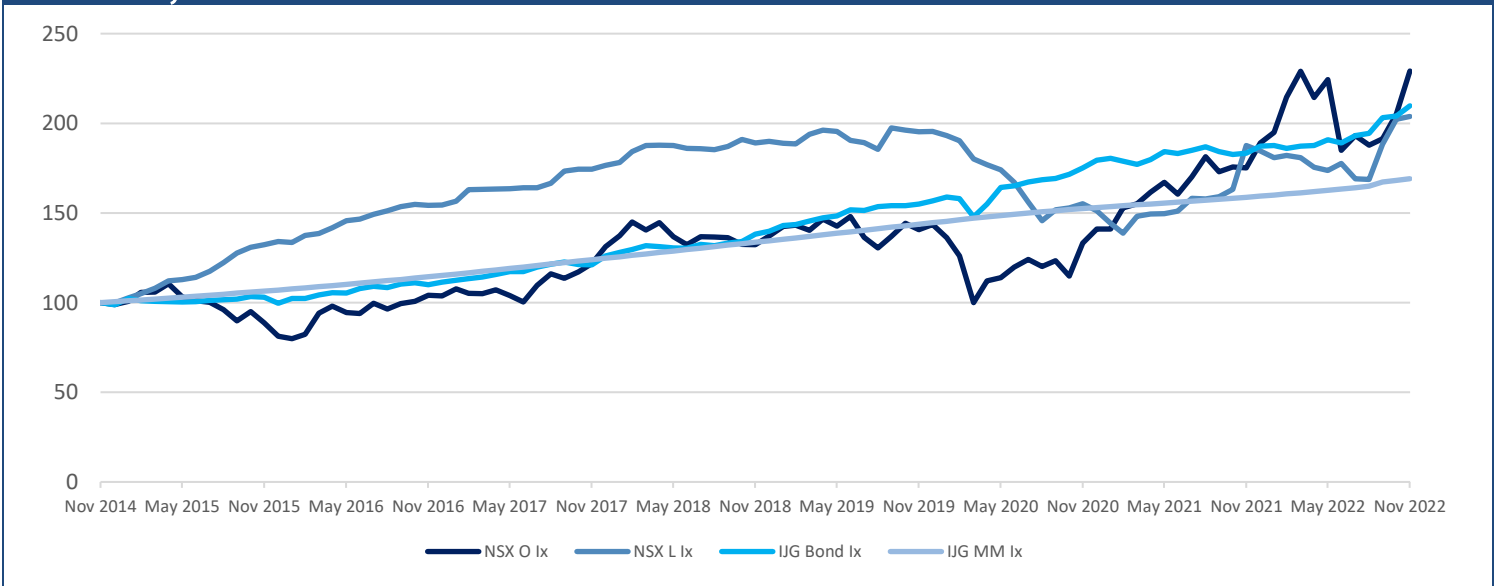
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		31,715	-848.00	-2.60	3.61	6.11	45,316	24,295
ENXGLD		30,371	-892.00	-2.85	4.81	7.59	31,016	22,000
ENXPLT		17,104	-1015.00	-5.60	0.97	14.75	17,990	13,477
NFNAMA		1,733	24.00	1.40	-1.70	4.78	1,781	1,597
NGNGLD	1,305	29,073	-602.00	-2.03	4.83	7.64	29,675	25,633
NGNPLD		31,870	-684.00	-2.10	3.65	6.65	45,671	24,241
NGNPLT	11,863	17,033	-939.00	-5.22	1.21	15.42	17,972	13,519
SXNEMG		5,058	-95.00	-1.84	3.35	-11.06	5,778	4,582
SXNWDM		6,675	-128.00	-1.88	5.32	-6.20	7,259	5,545
SXNNDQ		11,767	-318.00	-2.63	6.41	-20.57	15,140	10,140
SXN500		7,277	-198.00	-2.65	4.55	-6.65	7,895	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	9.024	GT364/20Oct23	9.024	0	101.006	99.842	0.810
GC24	8.055	R186	9.165	-111	105.528	104.147	1.660
GC25	9.445	R186	9.165	28	99.138	98.020	2.072
GC26	9.638	R186	9.165	47	97.893	96.775	2.824
GC27	9.505	R186	9.165	34	97.993	94.925	3.308
GC28	10.905	R2030	10.735	17	90.872	89.755	4.374
GC30	11.145	R2030	10.735	41	87.842	84.774	4.947
GC32	11.990	R213	11.090	90	84.601	83.417	5.792
GC35	12.906	R209	11.635	127	82.643	78.999	6.261
GC37	13.318	R2037	11.800	152	79.271	75.627	6.486
GC40	13.548	R214	11.740	181	76.255	74.967	6.915
GC43	14.390	R2044	11.830	256	75.004	71.168	6.521
GC45	14.334	R2044	11.830	250	73.801	70.023	6.606
GC48	14.300	R2048	11.710	259	72.060	70.745	6.882
GC50	14.610	R2048	11.710	290	74.631	70.700	6.516
GI25	3.900				141.791	139.748	2.435
GI27	3.950				109.833	109.260	4.364
GI29	5.181				121.798	119.657	5.174
GI33	6.247				104.640	103.931	7.923
GI36	6.561				98.681	96.571	9.280
Eurobond 2	7.511	10YUSBond	3.486	402	94.743	94.203	2.605
NAM03	8.870	R2023	7.250	162	104.214	100.683	0.574
NAM04	10.945	R186	9.165	178	102.345	98.660	2.855
Corporate Bonds – Fixed							
BWFi23	8.550	R2023	7.250	130	101.653	100.124	0.769
DBN23	7.900	R2023	7.250	65	100.854	100.902	0.907
NEDNAM01	8.975	GC24	8.055	92	106.387	102.741	1.454
NEDX2030	9.560	GC25	9.445	12	103.873	101.272	1.922
BWFL23	8.000	R2023	7.250	75	95.921	95.921	0.931
Corporate Bonds – Floating							
BWJL23	8.167	3 month JIBAR	7.217	95	100.000	100.000	0.919
BWJi24	8.717	3 month JIBAR	7.217	150	99.312	99.945	1.642
BWJL25	8.377	3 month JIBAR	7.217	116	100.000	100.000	2.605
BWJf26S	8.717	3 month JIBAR	7.217	150	100.000	100.000	2.962
BWJ1e27	9.367	3 month JIBAR	7.217	215	100.187	99.873	3.599
BWJ2e27	7.217	3 month JIBAR	7.217	0	100.112	99.876	3.783
DBN29	9.617	3 month JIBAR	7.217	240	100.053	100.008	4.647
FNBj25S	8.667	3 month JIBAR	7.217	145	101.466	99.949	2.034
FNBj27S	8.947	3 month JIBAR	7.217	173	101.519	99.949	3.493
ORYJ25	9.717	3 month JIBAR	7.217	250	100.251	99.875	2.524
SBKN23	8.097	3 month JIBAR	7.217	88	100.622	99.878	0.846
SBNA24	8.367	3 month JIBAR	7.217	115	100.056	99.884	1.365
SBNA26	8.587	3 month JIBAR	7.217	137	100.157	99.993	2.951
SBKN26	8.657	3 month JIBAR	7.217	144	100.985	99.903	2.984
SBNG25	8.607	3 month JIBAR	7.217	139	101.171	99.921	2.229
SBNG27	8.907	3 month JIBAR	7.217	169	101.218	99.921	3.621
LHN01	10.767	3 month JIBAR	7.217	355	100.293	99.874	1.316
LHN02	10.017	3 month JIBAR	7.217	280	101.558	99.933	2.149
PNJ24	10.217	3 month JIBAR	7.217	300	101.751	99.932	1.349
PNJ25	9.917	3 month JIBAR	7.217	270	101.745	99.941	2.372
PNJ26	10.467	3 month JIBAR	7.217	325	101.802	99.932	2.822
PNJ27	10.467	3 month JIBAR	7.217	325	101.860	99.940	3.693
NEDJ2028	9.967	3 month JIBAR	7.217	275	100.102	99.993	3.909

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
Tutaleni Armas	Financial Accountant	tutaleni@ijg.net	Tel: +264 (81) 958 3536
Francoise van Wyk	Group PA	francoise@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
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Madeline Olivier	Wealth Administration	madeline@ijg.net	Tel: +264 (81) 958 3533

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
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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

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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

