

IJG Daily Bulletin

Monday, 06 February 2023

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1766	3.30	0.19	-0.02	8.29	1890	1403	Eurozone Retail Sales (Dec)		
NSX Local	525	5.60	1.08	1.08	3.48	543	463	UK Construction PMI (Jan)		
JSE ALSI	80241	438.83	0.55	0.96	9.85	81338	62194	Germany Construction PMI (Jan)		
JSE Top40	74082	452.79	0.61	0.89	10.64	75306	55844	Germany Factory Orders (Dec)		
JSE INDI	103461	836.90	0.82	1.15	14.56	104648	71389			
JSE FINI	16550	-0.49	0.00	2.51	6.60	17946	13646			
JSE RESI	75186	500.73	0.67	-0.85	6.19	92502	54869			
JSE Banks	10372	5.81	0.06	2.69	5.26	11164	8625			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	33926	-127.93	-0.38	-0.47	2.35	35824	28661			
S&P 500	4136	-43.28	-1.04	1.47	7.73	4637	3492			
NASDAQ	12007	-193.86	-1.59	3.65	14.72	14647	10089			
US 30yr Bond	3.61	0.07	1.95	-0.21	-8.54	4.42	2.07			
FTSE100	7902	81.64	1.04	1.67	6.04	7907	6708			
DAX	15476	-32.76	-0.21	2.30	11.15	15614	11863			
Hang Seng	21660	-297.89	-1.36	-3.36	6.71	25051	14597			
Nikkei	27509	107.41	0.39	1.25	6.03	29223	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$9.7m traded on the NSX on Friday with N\$3.7m worth of Vukile Property Fund and N\$1.8m worth of FirstRand exchanging hands. On the local bourse N\$254,953 worth of FirstRand Namibia traded up 1c and N\$250,010 worth of Namibia Breweries traded at market. N\$220,877 worth of ETFs traded.		
N\$/US\$	17.48	0.41	2.37	-0.36	-2.48	18.58	14.40			
N\$/£	21.07	0.21	0.99	1.73	-2.29	21.93	18.68			
N\$/€	18.87	0.25	1.32	0.29	-3.28	18.97	15.65			
N\$/AUD\$	12.10	0.02	0.15	1.23	-4.35	12.32	10.71			
N\$/CAD\$	12.94	0.12	0.92	0.33	-3.63	13.49	11.43			
US\$/€	1.08	-0.01	-1.05	-0.64	0.83	1.15	0.95			
US\$/¥	131.19	2.51	1.95	-1.25	-0.46	151.95	114.41			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.5% to 80,240.92 as 69 stocks gained, 63 fell, and 4 were unchanged. Steinhoff International rose 8.3%, Montauk Renewables gained 8.2% and AECI climbed 6.0%. Murray & Roberts fell 5.5%, Grindrod dropped 4.5% and Southern Sun declined 4.3%.		
Brent Crude	79.94	-2.23	-2.71	-6.28	-6.49	107.96	75.89			
Gold	1864.97	-47.75	-2.50	-2.68	2.89	2070.44	1614.96			
Platinum	976.78	-48.31	-4.71	-3.54	-8.90	1183.16	821.28			
Copper	405.65	-3.45	-0.84	-3.79	6.71	492.20	314.25			
Silver	22.35	-1.11	-4.75	-5.34	-6.22	26.94	17.56			
Palladium	1619.50	1.10	0.07	-1.75	-9.93	2348.50	1582.00			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks halted a three-day advance after a volatile Friday session that saw equities swerve between modest gains and losses as investors contended with data pointing to a robust labour market. The S&P 500 still notched a weekly gain that took the index to its highest level since August. The Nasdaq 100 also scored a weekly advance. Yields on Treasuries spiked higher after a surprisingly strong jobs report that should give the Fed room to remain aggressive if inflation stays elevated. The two-year yield jumped about 19 basis points after touching a low for the year earlier in the week. Stocks in Asia retreated on Monday.		
ANE	900	0.00	0.00	0.00	0.00	900	900			
NBS	4600	0.00	0.00	0.00	0.00	4946	4000			
NHL	190	0.00	0.00	0.00	8.57	190	175			
CGP	1352	0.00	0.00	0.07	3.76	1400	1050			
FNB	3303	1.00	0.03	0.03	1.60	3304	2949			
ORY	1139	-1.00	-0.09	-0.35	10.58	1150	856			
MOC	704	0.00	0.00	0.00	0.00	891	700			
NAM	68	0.00	0.00	0.00	0.00	70	66			
PNH	1319	0.00	0.00	0.00	-0.08	1320	1200			
SILP	12790	0.00	0.00	0.00	0.00	12790	12774			
SNO	700	189.00	36.99	36.99	58.73	700	399			
LHN	351	0.00	0.00	0.29	17.00	351	153			
DYL	954	-34.00	-3.44	-2.75	18.51	1476	638			
FSY	654	37.00	6.00	2.83	12.37	1141	493			
BMN	2355	-132.00	-5.31	0.08	13.77	3450	1760			
CER	22	-1.00	-4.35	4.76	22.22	33	10			
ELB	531	-54.00	-9.23	-1.48	24.94	894	390			
SA versus Namibian Bonds								GDP (y/y)		
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2021	2022	
R2023	7.50	100.03	-2.00	GC23	8.67	0	-0.28	2.4%	3.2%	
R186	8.11	107.78	15.00	GC24	6.96	-115	15.00	4.5%	6.1%	
R2030	9.58	92.11	11.00	GC25	8.35	24	15.00	1.0%	1.6%	
R213	10.01	83.64	11.00	GC26	8.59	48	15.00			
R2032	10.25	88.30	10.50	GC27	8.42	31	15.00			
R2035	10.83	87.03	8.00	GC28	9.50	-7	11.00			
R209	10.89	67.96	11.00	GC30	9.99	41	11.00			
R2037	11.10	81.78	10.50	GC32	11.11	110	11.00			
R2040	11.28	82.92	12.00	GC35	12.08	119	11.00			
R214	11.20	63.92	12.50	GC37	12.64	154	10.50			
R2044	11.36	79.32	12.00	GC40	12.88	168	12.50			
R2048	11.24	79.33	14.00	GC43	13.46	210	12.00			
				GC45	13.61	225	12.00			
				GC48	13.64	241	14.00			
				GC50	13.69	245	14.00			
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	245.892	0.049	0.02	0.099	0.705	15 Feb	26 Jan	01 Feb		
IJG Bond Index	286.459	-1.665	-0.58	-0.238	3.143	19 Apr	30 Mar	22 Mar		
WIBAR Overnight	6.349	-0.050	-	-	-	14 Jun	25 May	03 May		
WIBAR 3m	7.544	0.000	-	-	-	16 Aug	20 Jul	14 Jun		
SA Repo Rate	7.25	-	-	-	-	25 Oct	21 Sep	26 Jul		
SA Prime Rate	10.75	-	-	-	-	06 Dec	23 Nov	20 Sep		
NAM Bank Rate	6.75	-	-	-	-			01 Nov		
NAM Prime Rate	10.50	-	-	-	-			13 Dec		

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

International News

US Nonfarm Payrolls rose by 517,000 in January, above market, as per the Bureau of Labour Statistics.

US Unemployment Rate fell 0.1 percentage point to 3.4% in January, as per the Bureau of Labour Statistics.

US Services PMI was revised up 0.2 point to 46.8 in January, as per S&P Global.

US ISM Services Index rose 6.0 points to 55.2 in January, as per the Institute for Supply Management.

Eurozone PPI rose 1.1% m/m and 24.6% y/y in December, as per Eurostat.

Eurozone Services PMI was revised up 0.1 point to 50.8 points in January, as per S&P Global.

UK Services PMI was revised up 0.7 points to 48.7 in January, as per S&P Global.

Germany Services PMI was revised up 0.3 points to 50.7 in January, as per S&P Global.

Local News

GIPF exceeds domestic investment target. The Government Institutions Pension Fund (GIPF) has invested N\$5.3 billion in the domestic economy in 2022, up from N\$4.8 billion in 2021. This was mainly done through their unlisted investment programme, which is invested in 22 unlisted investment managers and at least 83 Namibian portfolio companies. Despite this significant investment, more than N\$2.1 billion is still available to be invested. These figures are contained in the fund's 2022 integrated annual report launched last week with a review panel that included CEO David Nuyoma, board chair Nillian Mulemi and deputy board chair Faniel Kisting. – New Era

Banks cash balances averaged N\$5.8 billion in December. The overall liquidity position of the banking industry increased in December 2022. The industry's cash balances averaged N\$5.8 billion in December 2022, relative to the N\$4.4 billion recorded in November 2022, depicting a month-on-month increase of N\$1.4 billion, according to the Bank of Namibia (BoN). The month-on-month increase in the market cash positions is attributed to a rise in diamond sales coupled with portfolio rebalancing. – Market Watch

Schlettwein, Meatco at loggerheads. Agriculture minister Calle Schlettwein and Meatco chief executive officer Mwilima Mushokabanji are not seeing eye to eye on the performance of the state-owned meat-processing and meat-marketing entity. Schlettwein maintains that the commercial entity is in a delicate financial position, with no improvement seen over the past three years. "Zero improvement. That is the point. No improvement in a precarious financial situation of a commercial entity, which is pivotal in the Namibian livestock sector is for sure worrying," Schlettwein said in a Facebook post on Saturday. Schlettwein said Meatco loans with the Development Bank of Namibia (DBN) stood at over N\$437 million, money which was used to pay off loans from commercial banks, FNB and Bank Windhoek. This is after Mushokabanji said on Friday Meatco has paid off the FNB loan of N\$520 million, and another N\$94 million with Bank Windhoek. He said Meatco's only remaining loan was with DBN. – The Namibian

Namibia to attend mining investment indaba. Namibia will showcase the country's investment opportunities in the mining sector at the Invest in Africa Mining Indaba in Cape Town, South Africa, this week. According to a statement issued by ministry senior public relations officer Andreas Simon on Friday, the meeting will run from 6 to 9 February. Namibia is one of Africa's leading mining jurisdictions, rich in natural resources and a proven track record in the industry. – The Namibian

SA Economic News

South Africa in talks on new nuclear-fuel deal with Westinghouse. South Africa is in talks with the US about renewing a nuclear-cooperation agreement that lapsed in December and resulted in the suspension of a license for supplies of the fuel to a key power plant. Talks about a new pact are "ongoing and the parties have resolved to expedite the process," the Department of Mineral Resources and Energy said in a statement on Friday. While the fuel for the Koeberg nuclear facility isn't planned for delivery until early 2024, "urgent resolution is needed to allow Westinghouse Electric" to resume supply, the department said.

Company News

MTN's R12bn tax battle in Ghana is over. MTN's nearly R12-billion tax dispute in Ghana is finally over, it said in a notice to shareholders on Friday. This follows "extensive and productive" talks over the past three weeks between MTN, MTN Ghana and that country's authorities, it said. MTN – which is Africa's biggest wireless carrier and Ghana's biggest corporate taxpayer – has been trying to resolve a bill that arose when the Ghanaian Revenue Authority (GRA) switched to a new methodology to track call data records based on advice from a third-party consultant, Bloomberg previously reported. – Fin24

Twin Hills definitive feasibility study progressing – Osino. TSX-V-listed gold explorer and developer **Osino Resources** is progressing with developing a definitive feasibility study (DFS) for its Twin Hills gold project, in Namibia, and is conducting trade-off studies and assessing risks and opportunities for infrastructure enhancement, and water and power supply in particular. An existing preliminary feasibility study for the project was based on proven and probable gold reserves of 2.15-million ounces at a grade of 1.04 g/t. DFS work on the project started in October 2022, with various main consultants appointed, including Lycopodium and DRA to conduct the overall compilation of the technical report and DRA to undertake infrastructure design, cost estimation and coordination of specialised consultants. The DFS, which Osino plans to release mid-year, is based on a conventional crushing, milling, gravity, pre-oxidation and carbon-in-leach (CIL) circuit. – Mining Weekly

Sanlam invests R1.1bn to boost retail life insurance. Insurance giant Sanlam has concluded two separate agreements that will see it fully control BrightRock, as well as merge the operations of Sanlam Trust with that of insurer, wills and estates specialist Capital Legacy. Sanlam said it spent R1.1 billion from its discretionary capital for the transactions, saying the move will bolster its retail life insurance operations in the country. The deals are not expected to have a significant impact on the group's discretionary capital, which remains strong, Sanlam added. – Moneyweb

Shoprite starting down a R1bn-plus annual diesel bill. Between July and December last year, the Shoprite Group spent an "additional" R560 million on diesel for generators, it says, "in order to trade uninterrupted during load shedding stages five and six". Load shedding reached a peak of Stage 5 on approximately 15 days and a peak of Stage 6 on 13 days during the second half of 2022. A peak of Stage 4 was implemented on 42 days in the six months. So, maybe, R3 billion of that was in SA ... And, say, somewhere between R2 billion and R2.5 billion of that was for electricity (the rest for water). Suddenly, that R560 million looks tear-inducing. – Moneyweb

Magda Wierzycka to return as Sygnia CEO. Sygnia co-founder Magda Wierzycka is returning as CEO of the asset manager after the surprise resignation of David Hufton. Wierzycka will resume her role as CEO with effect from 1 May after the resignation of Hufton who will continue to serve in his current sole CEO role until April 30 to facilitate a smooth leadership transition. Hufton will remain available after his departure to assist "as and where required", Sygnia said in a statement on Friday. – Business Day

SADC

Deadline set for views on Tanzania's AfCFTA products. The government has set March as the deadline for the collection of opinions about the products to be traded under the African Continental Free Trade Area (AfCFTA) arrangement with effect from July this year. – The Citizen

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	464	71,681	713.0	1.00	(2.14)	8.06	82,076	47,604
B2G		6,680	(259.0)	(3.73)	(2.60)	9.74	7,308	5,084
CGP	5,000	1,352	-	-	0.07	3.76	1,400	1,050
FNB	7,717	3,303	1.0	0.03	0.03	1.60	3,304	2,949
FST	27,000	6,590	37.0	0.56	2.25	6.08	7,617	5,728
IVD	7,500	11,225	150.0	1.35	1.46	4.42	11,225	6,891
KFS		1,273	(9.0)	(0.70)	(0.31)	5.12	1,440	1,046
LHN		351	-	-	0.29	17.00	351	153
MEP	736	10,461	111.0	1.07	(1.70)	2.99	10,725	6,487
MIM		1,962	44.0	2.29	3.92	14.07	2,030	1,391
MOC		704	-	-	-	-	891	700
NAM		68	-	-	-	-	70	66
NBK		23,475	(273.0)	(1.15)	4.25	10.43	23,988	19,587
NBS	5,435	4,600	-	-	-	-	4,946	4,000
NHL		190	-	-	-	8.57	190	175
OCS	3,656	7,175	(13.0)	(0.18)	4.29	13.37	7,259	4,450
OMM	7,152	1,183	(1.0)	(0.08)	-	13.10	1,446	947
ORY	12,280	1,139	(1.0)	(0.09)	(0.35)	10.58	1,150	856
PNH	7,585	1,319	-	-	-	(0.08)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA		5,879	(10.0)	(0.17)	4.42	20.67	7,232	4,726
SNB	1,221	17,950	(100.0)	(0.55)	3.62	6.98	18,500	14,313
SNO	5,749	700	189.0	36.99	36.99	58.73	700	399
SNM	2,892	28,476	59.0	0.21	1.76	11.04	30,038	23,482
SRH	2,817	23,217	(144.0)	(0.62)	(3.32)	2.73	25,490	19,609
TRW	1,247	6,829	39.0	0.57	3.55	24.16	6,829	4,610
TTO	Suspended	41	-	-	-	-	143	37
VKN	275,000	1,354	(6.0)	(0.44)	2.81	2.03	1,506	1,198

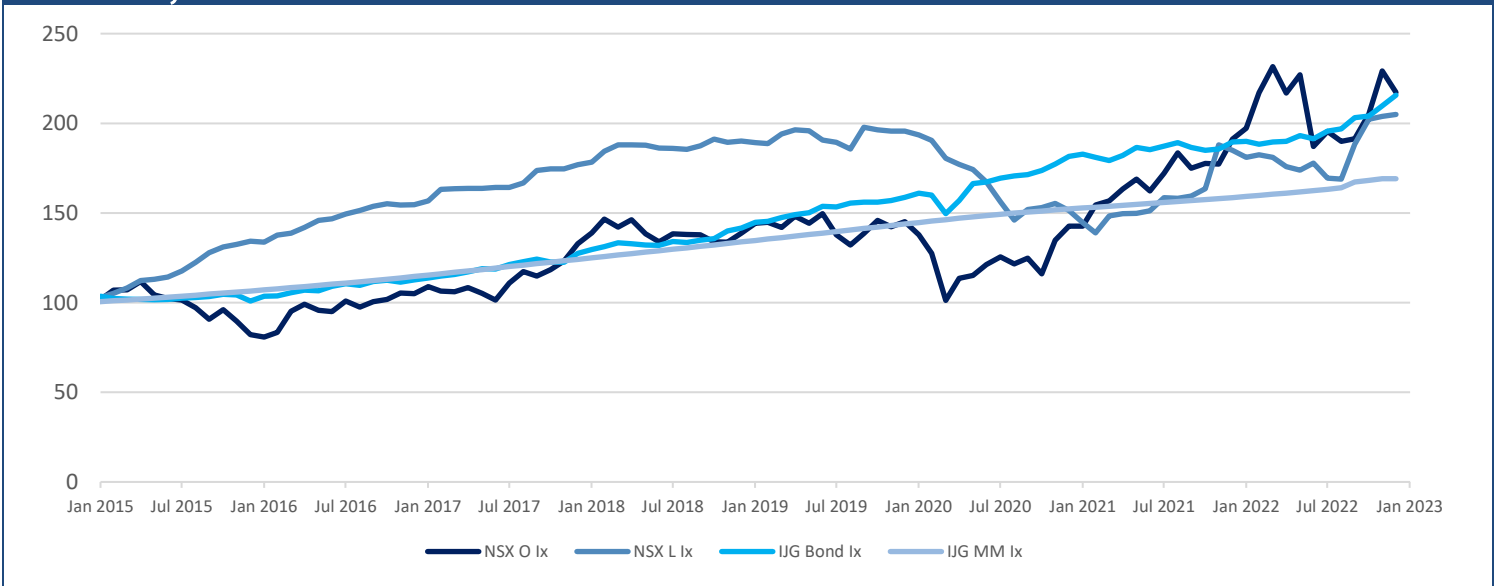
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		27,076	-301.00	-1.10	0.05	-7.90	45,316	26,998
ENXGLD		31,709	-283.00	-0.88	-2.85	5.48	32,882	22,000
ENXPLT		16,848	0.00	0.00	-0.92	-3.34	20,100	13,477
NFNAMA		1,834	-10.00	-0.54	0.44	2.80	1,855	1,597
NGNGLD	723	30,378	-251.00	-0.82	-2.72	5.54	31,227	25,871
NGNPLD		27,167	-206.00	-0.75	-0.04	-7.85	45,671	27,086
NGNPLT		16,689	-47.00	-0.28	-0.94	-3.63	17,972	13,519
SXNEMG		5,353	34.00	0.64	-0.34	9.96	5,522	4,582
SXNWDM		6,889	98.00	1.44	1.68	10.67	6,889	5,545
SXNNDQ		12,380	194.00	1.59	4.91	17.67	12,974	10,140
SXN500		7,416	90.00	1.23	1.74	10.00	7,475	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	8.674	GT364/20Oct23	8.674	0	102.793	100.101	0.646
GC24	6.960	R186	8.110	-115	108.750	105.557	1.503
GC25	8.350	R186	8.110	24	102.867	100.282	1.920
GC26	8.585	R186	8.110	48	102.337	99.752	2.679
GC27	8.420	R186	8.110	31	99.026	98.610	3.305
GC28	9.501	R2030	9.575	-7	98.243	95.658	4.281
GC30	9.985	R2030	9.575	41	90.633	90.217	5.093
GC32	11.110	R213	10.010	110	90.751	88.014	5.739
GC35	12.080	R209	10.890	119	84.088	83.594	6.638
GC37	12.635	R2037	11.095	154	79.899	79.404	6.899
GC40	12.880	R214	11.200	168	81.666	78.685	6.977
GC43	13.455	R2044	11.355	210	76.623	76.102	7.155
GC45	13.607	R2044	11.355	225	74.330	73.818	7.193
GC48	13.642	R2048	11.235	241	77.214	74.173	7.009
GC50	13.687	R2048	11.235	245	76.077	75.543	7.228
GI25	3.230				142.737	142.459	2.319
GI27	3.769				111.800	110.469	4.200
GI29	5.249				120.062	119.771	5.121
GI33	6.406				104.815	103.171	7.732
GI36	6.530				97.637	97.350	9.382
Eurobond 2	7.289	10YUSBond	3.525	376	96.454	95.025	2.446
NAM03	9.120	R2023	7.500	162	100.654	100.458	0.454
NAM04	9.890	R186	8.110	178	101.988	101.784	2.859
Corporate Bonds – Fixed							
BWFi23	8.800	R2023	7.500	130	102.990	99.956	0.602
DBN23	8.150	R2023	7.500	65	102.016	100.537	0.780
NEDNAM01	7.880	GC24	6.960	92	104.128	104.069	1.367
NEDX2030	8.465	GC25	8.350	12	107.631	103.269	1.768
BWFL23	8.250	R2023	7.500	75	96.931	96.058	0.787
Corporate Bonds – Floating							
BWJL23	8.400	3 month JIBAR	7.450	95	99.382	99.987	0.780
BWJi24	8.950	3 month JIBAR	7.450	150	100.776	99.960	1.466
BWJL25	8.610	3 month JIBAR	7.450	116	99.367	99.987	2.435
BWJf26S	8.950	3 month JIBAR	7.450	150	99.342	99.987	2.791
BWJ1e27	9.600	3 month JIBAR	7.450	215	99.581	99.967	3.425
BWJ2e27	7.450	3 month JIBAR	7.450	0	99.674	99.966	3.608
DBN29	9.850	3 month JIBAR	7.450	240	101.681	99.972	4.341
FNBJ25S	8.900	3 month JIBAR	7.450	145	100.965	99.963	1.850
FNBJ27S	9.180	3 month JIBAR	7.450	173	100.997	99.963	3.278
ORYJ25	9.950	3 month JIBAR	7.450	250	101.917	99.962	2.354
SBKN23	8.330	3 month JIBAR	7.450	88	100.163	99.982	0.677
SBNA24	8.600	3 month JIBAR	7.450	115	101.481	99.951	1.196
SBNA26	8.820	3 month JIBAR	7.450	137	101.620	99.976	2.779
SBKN26	8.890	3 month JIBAR	7.450	144	100.469	99.965	2.901
SBNG25	8.840	3 month JIBAR	7.450	139	100.648	99.960	2.132
SBNG27	9.140	3 month JIBAR	7.450	169	100.671	99.959	3.556
LHN01	11.000	3 month JIBAR	7.450	355	102.140	99.960	1.149
LHN02	10.250	3 month JIBAR	7.450	280	100.949	99.957	2.066
PNJ24	10.450	3 month JIBAR	7.450	300	101.282	99.962	1.234
PNJ25	10.150	3 month JIBAR	7.450	270	101.300	99.964	2.168
PNJ26	10.700	3 month JIBAR	7.450	325	101.314	99.961	2.740
PNJ27	10.700	3 month JIBAR	7.450	325	101.373	99.962	3.439
NEDJ2028	10.200	3 month JIBAR	7.450	275	101.797	99.970	3.736

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