

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1711	18.36	1.08	1.98	4.92	1890	1414	US Factory Orders (Jan)		
NSX Local	522	0.00	0.00	0.03	3.00	525	463	US Durable Goods Orders (Jan F)		
JSE ALSI	78293	746.00	0.96	0.72	7.18	81338	62194	Eurozone Retail Sales (Jan)		
JSE Top40	72319	734.22	1.03	0.87	8.01	75306	55844	UK Construction PMI (Feb)		
JSE INDI	104205	584.50	0.56	0.20	15.39	107454	71389	Germany Construction PMI (Feb)		
JSE FINI	16540	62.29	0.38	-0.05	6.54	17946	13646			
JSE RESI	67733	1637.60	2.48	2.94	-4.34	92502	54869			
JSE Banks	10329	16.49	0.16	-0.01	4.83	11164	8625			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	33391	387.40	1.17	2.25	0.74	35492	28661			
S&P 500	4046	64.29	1.61	1.90	5.37	4637	3492			
NASDAQ	11689	226.03	1.97	2.04	11.68	14647	10089			
US 30yr Bond	3.88	-0.12	-2.95	-1.31	-2.48	4.42	2.11			
FTSE100	7947	3.07	0.04	0.90	6.65	8047	6708			
DAX	15578	250.75	1.64	1.39	11.88	15659	11863			
Hang Seng	20568	138.08	0.68	4.09	4.12	22701	14597			
Nikkei	27927	428.60	1.56	2.97	8.30	29223	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$14.5m traded on the NSX on Friday with N\$6.4m worth of FirstRand and N\$2.4m worth of Sanlam exchanging hands. On the local bourse N\$276,000 worth of Capricorn Group traded at market. No ETF trades were recorded.		
N\$/US\$	18.14	-0.06	-0.34	1.12	-6.15	18.58	14.40			
N\$/£	21.85	0.11	0.49	0.94	-5.82	22.34	18.68			
N\$/€	19.29	0.01	0.05	0.46	-5.61	19.62	15.65			
N\$/AUD\$	12.28	0.03	0.27	0.55	-5.56	12.59	10.73			
N\$/CAD\$	13.34	-0.04	-0.33	0.72	-5.93	13.62	11.43			
US\$/€	1.06	0.00	0.36	0.66	-0.55	1.12	0.95			
US\$/¥	135.87	-0.90	-0.66	0.44	-3.28	151.95	114.78			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 1.0% to 78,293.01 as 90 stocks gained, 43 fell, and 3 were unchanged. Brait rose 6.2%, Wilson Bayly Holmes-Ovcon gained 5.9% and Sun International climbed 4.3%. Murray & Roberts Holdings fell 6.5%, Steinhoff International Holdings dropped 5.3% and Curro Holdings declined 4.9%.		
Brent Crude	85.83	1.08	1.27	2.12	-0.06	106.03	76.04			
Gold	1856.48	20.61	1.12	1.55	1.71	2070.44	1614.96			
Platinum	982.66	17.99	1.86	2.53	-8.76	1183.16	821.28			
Copper	406.70	-0.90	-0.22	-0.59	6.58	481.40	315.10			
Silver	21.26	0.36	1.74	1.81	-11.12	26.94	17.56			
Palladium	1447.00	-2.00	-0.14	1.84	-19.91	2176.50	1353.50			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks ended the week on a high note, driven by speculation that the Federal Reserve won't raise interest rates beyond peak levels already priced in. A rally in the S&P 500 Friday helped snap a three-week losing streak. The Nasdaq 100 scored its best day since early February. Bond yields rose for the week though Treasuries rallied on Friday, with the 10-year yield hovering around 3.96%. A benchmark of the dollar had its worst week since mid-January, ending four consecutive weeks of gains. A gauge of Asian shares advanced on Monday along with US and European equity futures while Chinese stocks fell, weighed down by a modest economic growth target that diminishes the prospect of more stimulus from Beijing.		
ANE	900	0.00	0.00	0.00	0.00	900	900			
NBS	4601	0.00	0.00	0.00	0.02	4799	4000			
NHL	190	0.00	0.00	0.00	8.57	190	175			
CGP	1380	0.00	0.00	0.07	5.91	1400	1050			
FNB	3357	0.00	0.00	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	235			
DYL	827	11.00	1.35	1.72	2.73	1476	638			
FSY	649	-13.00	-1.96	-0.46	11.51	1109	493			
BMN	2176	-8.00	-0.37	3.13	5.12	3450	1760			
CER	21	3.00	16.67	-12.50	16.67	33	10			
EL8	490	18.00	3.81	1.24	15.29	894	390			
SA versus Namibian Bonds								MPC Meeting Calendar for 2023		
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R186	8.55	106.18	-3.50	GC23	8.42	0	-0.28	2021		
R2030	10.13	89.62	-3.50	GC24	7.47	-108	-3.50	2022		
R213	10.48	81.49	-3.50	GC25	8.79	24	-3.50	GDP (y/y)		
R2032	10.69	86.08	-2.50	GC26	8.64	9	-31.06	Inflation (y/y)		
R2035	11.14	85.21	-3.50	GC27	8.86	31	-3.50	PSCE (y/y)		
R209	11.17	66.63	-5.00	GC28	9.95	-18	-3.50			
R2037	11.38	80.14	-5.00	GC30	10.54	41	-3.50			
R2040	11.47	81.75	-5.00	GC32	11.32	84	-3.50			
R214	11.34	63.19	-4.50	GC35	12.39	122	-4.23			
R2044	11.56	78.03	-4.00	GC37	12.98	160	-4.60			
R2048	11.43	78.01	-4.50	GC40	13.16	182	-1.70			
				GC43	13.66	210	-4.00			
				GC45	13.74	218	-4.00			
				GC48	13.78	235	-4.50			
				GC50	13.91	248	-4.50			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)										
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	247.278	0.050	0.02	0.101	1.272	15 Feb	26 Jan	01 Feb		
IJG Bond Index	284.644	0.788	0.28	-0.005	2.489	19 Apr	30 Mar	22 Mar		
WIBAR Overnight	6.691	0.000	-	-	-	14 Jun	25 May	03 May		
WIBAR 3m	7.594	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	7.00							01 Nov		
NAM Prime Rate	10.75							13 Dec		

## International News

**US ISM Services Index** fell 0.1 points to 55.1 in February, as per the Institute for Supply Management.

**US Services PMI** was revised up by 0.1 point to 50.6 in February, as per S&P Global.

**Eurozone PPI** fell 2.8% m/m but rose 15.0% y/y in January, as per Eurostat.

**Eurozone Services PMI** was revised down by 0.3 point to 52.7 in February, as per S&P Global.

**UK Services PMI** was revised up by 0.2 point to 53.5 in February, as per S&P Global.

**Germany Services PMI** was revised down by 0.4 point to 50.9 in February, as per S&P Global.

## Local News

**Shell makes 'big' oil discovery offshore Namibia — results imminent.** Shell looks to have a third significant oil discovery on its hands in Namibia's red-hot Orange basin play and could make an announcement within hours or days, according to informed sources. Early last year, the supermajor hit oil with its Graff-1 probe in Block 2913A, just ahead of TotalEnergies striking hydrocarbons at its huge Venus prospect in adjacent block 2913B and before Shell went on to have success with its follow-up La Rona-1 well, close to Graff. In late January, Upstream reported that early signs from Shell's Jonker-1 exploration probe – also in Block 2913B – were promising, with Northern Ocean's semi-submersible rig Deepsea Bollsta understood to have hit hydrocarbons in a secondary target en route to the main reservoir objective. – Upstream

**Government auctions Horse Mackerel quota.** The Ministry of Finance and the Ministry of Fisheries and Marine Resources in Namibia have opened bidding for 30,540 metric tonnes (MT) of Horse Mackerel. The decision to hold this auction is in line with Section 3(3) of the Marine Resources Act, Act No. 17 of 2000 as amended, which allows the government to utilise or harvest marine resources to promote social-economic, cultural or other governmental objectives in the public interest through an entity or person designated by the Minister, on direction from Cabinet. This move comes as the Namibian government has set the total allowable catch (TAC) for horse mackerel at 290,000 metric tonnes (MT) for the 2023 season, which began on 1 January 2023, and will run until December 2023. This is a reduction from the 330,000 MT approved for the 2022 fishing season. – The Brief

**Ministry halts issuing of retail fuel licences.** The mines and energy ministry will no longer be issuing new retail fuel licences. This is according to minister Tom Alweendo, who said over the past couple of years, the ministry has seen an increase in the applications for these licences, bringing the total of active licences to more than 500 countrywide. "In 2018, the annual total fuel consumption 429 million litres of petrol and 727 million litres of diesel, and in 2022, we consumed a total of 338 million litres of petrol and 755 million litres of diesel." He added that from these figures, the average volume per month per retail outlet is 56,000 litres of petrol and 121,000 litres of diesel. "These figures tell us that we have been issuing too many new licences to trade in fuel, while the consumption has not increased," he said. – Namibian Sun

**Alweendo discourages irresponsible awarding of exploration rights.** Mines minister Tom Alweendo made it clear that awarding of exploration rights to those with no necessary capabilities has potential to lead to unethical behaviour from not only the officials responsible for licensing but also those who are being licensed. He made these remarks last week in the National Assembly. He was focusing on issues around the mining and petroleum sector, which are now seen as the window of opportunity to transform the economy. "Depending on how we decide to deal with opportunities in the two sectors, we have the real potential to effectively address the triple social ills of unemployment, poverty and inequality. When exploration licences are awarded to whoever applies, then you are creating a situation where there are more applicants than opportunities," said Alweendo. – New Era

## SA Economic News

**South Africa's Whole Economy PMI** rose 1.8 points to 50.5, as per S&P Global.

**South African President Cyril Ramaphosa will announce changes to his cabinet on Monday, his spokesperson Vincent Magwenya said in a media briefing on Sunday.** Anticipation of a cabinet makeover have intensified after Ramaphosa secured a second term as president of the governing African National Congress in December. A number of his allies were elected to senior positions in the party, paving the way for their potential inclusion in the cabinet.

## Company News

Dual capital structure remains a **Fortress** poser. Several attempts to resolve its dual share structure, and subsequently failing to comply with the JSE listings requirements pertaining to real estate investment trusts (REITs) resulted in Fortress losing its REIT status. To maintain a REIT status, SA listed property companies are required to pay a minimum of 75% of their taxable earnings available for distribution as a dividend annually within four months after its year-end. – Business Day

Ruling on R40bn **Heineken Distell** merger imminent at last. The decision by the Competition Tribunal on whether to give the Heineken Distell R40.1bn merger the go-ahead is expected this week with the regulatory body saying they have until Wednesday to make the ruling within the required legal time frames. *Business Day* understands there has been some frustration among those involved at how long the regulatory process has taken. – Business Day

**MultiChoice** pushes for Africa streaming dominance. MultiChoice appears to be doubling down on its efforts in online streaming, signing two deals in the past week to set up Africa's largest pay TV operator to become the continent's largest streamer or at least the biggest gatekeeper to paying audiences. The DStv operator looks to be trying to recreate its DStv offering — but in streaming form. MultiChoice has signed agreements with Netflix, Amazon, ESPN, Disney, Sky and NBCUniversal as a way to bring all streaming content under one roof as opposed to consumers having to pay multiple subscriptions. Then it hopes to control the pipeline from there. – Business Day

## SADC

**Zambia's Private Sector PMI** rose 0.7 points to 51.3 in February, as per Stanbic Bank and S&P Global.

**Zambia's** President Hakainde Hichilema asked United Nations Secretary-General Antonio Guterres to help push for the conclusion of talks over the southern African nation's debt restructuring. Hichilema, who on Saturday held a closed-door meeting with Guterres in Doha, described the debt restructuring talks as having not "moved fast enough" in an interview after the meeting with state-owned ZNBC TV.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	660	66,287	1,571.0	2.43	4.12	(0.07)	80,444	47,604
B2G		6,472	(57.0)	(0.87)	3.82	6.32	7,308	5,084
CGP	20,000	1,380	-	-	0.07	5.91	1,400	1,050
FNB		3,357	-	-	0.12	3.26	3,357	2,950
FST	95,197	6,690	1.0	0.01	2.06	7.69	7,617	5,728
IVD	149	11,162	125.0	1.13	(4.94)	3.83	11,758	6,891
KFS		1,269	8.0	0.63	(2.31)	4.79	1,430	1,046
LHN		352	-	-	-	17.33	352	235
MEP		10,766	(54.0)	(0.50)	(2.88)	6.00	11,085	6,487
MIM	295	1,952	(11.0)	(0.56)	(1.71)	13.49	1,996	1,391
MOC		709	-	-	-	0.71	824	700
NAM		68	-	-	-	-	70	66
NBK	2,191	23,232	309.0	1.35	0.75	9.29	23,988	19,587
NBS		4,601	-	-	-	0.02	4,799	4,000
NHL		190	-	-	-	8.57	190	175
OCS		7,285	(11.0)	(0.15)	0.48	15.11	7,425	4,450
OMM	1,510	1,229	17.0	1.40	3.19	17.50	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	40,500	5,902	67.0	1.15	(1.35)	21.14	7,232	4,726
SNB	10,109	18,311	(9.0)	(0.05)	(0.26)	9.13	18,699	14,313
SNO		519	-	-	-	17.69	700	399
SNM	3,020	30,010	283.0	0.95	1.49	17.02	30,344	23,482
SRH	99	22,283	(85.0)	(0.38)	0.13	(1.40)	25,490	19,609
TRW	6,133	5,924	47.0	0.80	0.12	7.71	6,863	4,610
TTO	Suspended	41	-	-	-	-	130	37
VKN	100,000	1,360	-	-	1.34	2.49	1,506	1,198

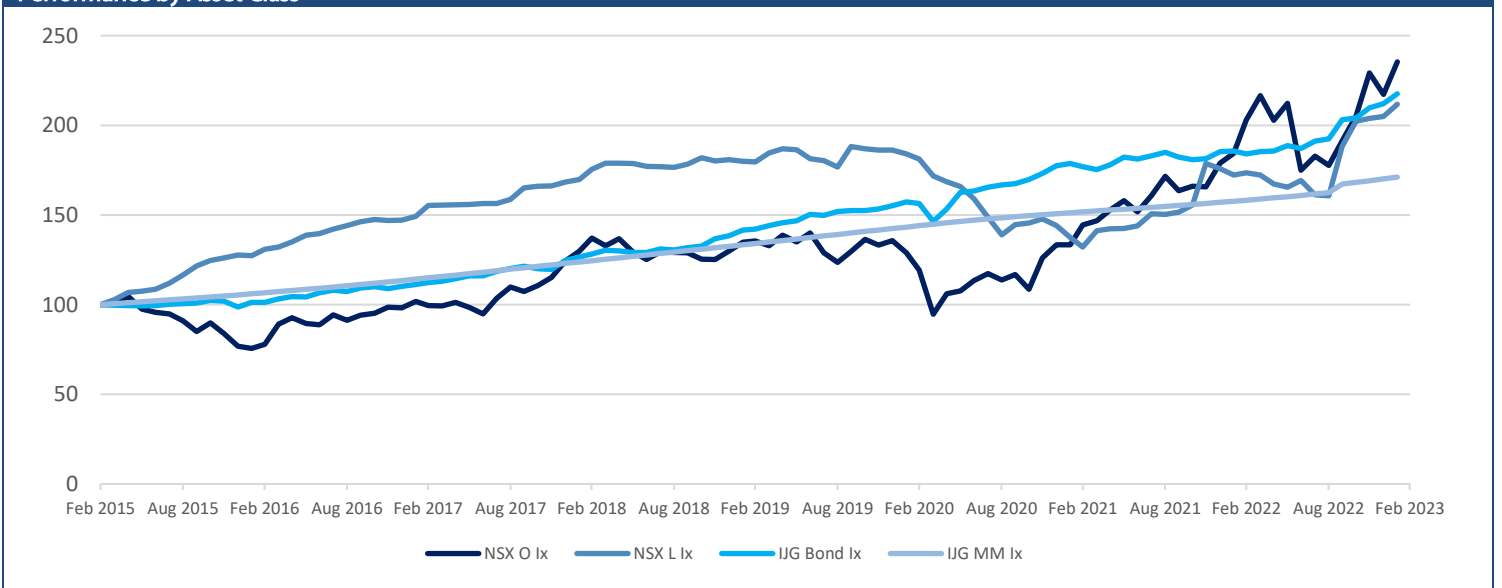
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		29,050	3865.00	15.35	16.50	-1.18	45,316	24,751
ENXGLD		31,441	-1088.00	-3.34	-3.32	4.58	32,882	22,000
ENXPLT		17,700	797.00	4.72	4.19	1.54	20,100	13,477
NFNAMA		1,818	-1.00	-0.06	-0.11	1.91	1,855	1,597
NGNGLD		31,193	68.00	0.22	0.19	8.37	31,254	25,948
NGNPLD		25,316	82.00	0.33	1.42	-14.12	45,671	24,684
NGNPLT		16,942	137.00	0.82	0.79	-2.17	17,972	13,519
SXNEMG		5,348	58.00	1.10	1.10	9.86	5,464	4,582
SXNWDM		6,978	39.00	0.56	-0.85	12.10	7,155	5,545
SXNNDQ		12,396	173.00	1.42	-1.63	17.82	12,949	10,140
SXN500		7,516	123.00	1.66	-0.92	11.48	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	8.422	GT364/20Oct23	8.422	0	103.615	100.245	0.573
GC24	7.470	R186	8.550	-108	108.531	104.533	1.424
GC25	8.790	R186	8.550	24	102.680	99.443	1.841
GC26	8.640	R186	8.550	9	102.854	99.617	2.605
GC27	8.860	R186	8.550	31	98.255	97.225	3.220
GC28	9.945	R2030	10.125	-18	97.120	93.883	4.185
GC30	10.535	R2030	10.125	41	88.842	87.812	4.981
GC32	11.320	R213	10.480	84	90.429	87.002	5.640
GC35	12.385	R209	11.165	122	83.180	81.957	6.502
GC37	12.975	R2037	11.375	160	78.821	77.598	6.739
GC40	13.160	R214	11.340	182	80.885	77.153	6.810
GC43	13.655	R2044	11.555	210	76.316	75.028	7.007
GC45	13.735	R2044	11.555	218	74.411	73.143	7.068
GC48	13.777	R2048	11.430	235	77.276	73.468	6.876
GC50	13.906	R2048	11.430	248	75.672	74.352	7.056
GI25	3.290				143.640	142.949	2.242
GI27	3.720				112.929	111.254	4.126
GI29	5.300				120.859	120.134	5.044
GI33	6.440				105.599	103.530	7.653
GI36	6.589				98.089	97.375	9.293
Eurobond 2	7.667	10YUSBond	3.952	372	96.168	94.302	2.363
NAM03	9.200	R2023	7.550	165	101.302	100.337	0.386
NAM04	10.310	R186	8.550	176	101.558	100.550	2.779
<b>Corporate Bonds – Fixed</b>							
BWFi23	8.850	GC23	8.422	42	99.318	99.939	0.528
DBN23	8.188	GT364/08Dec23	8.546	-36	102.617	100.459	0.705
NEDNAM01	8.390	GC24	7.470	92	104.066	103.176	1.289
NEDX2030	8.905	GC25	8.790	12	102.412	102.328	1.774
BWFL23	8.288	GT364/08Dec23	8.546	-26	97.492	96.231	0.713
<b>Corporate Bonds – Floating</b>							
BWJL23	8.417	3 month JIBAR	7.467	95	100.023	100.001	0.706
BWJi24	8.967	3 month JIBAR	7.467	150	99.317	99.989	1.392
BWJL25	8.627	3 month JIBAR	7.467	116	100.023	100.000	2.355
BWJf26S	8.967	3 month JIBAR	7.467	150	100.024	99.999	2.709
BWJ1e27	9.617	3 month JIBAR	7.467	215	100.306	99.990	3.311
BWJ2e27	7.467	3 month JIBAR	7.467	0	100.238	99.993	3.487
DBN29	9.867	3 month JIBAR	7.467	240	100.081	100.002	4.266
FNBJ25S	8.917	3 month JIBAR	7.467	145	101.651	99.980	1.775
FNBJ27S	9.197	3 month JIBAR	7.467	173	101.704	99.980	3.204
ORYJ25	9.967	3 month JIBAR	7.467	250	100.371	99.989	2.261
SBKN23	8.347	3 month JIBAR	7.467	88	100.793	99.978	0.603
SBNA24	8.617	3 month JIBAR	7.467	115	100.158	99.993	1.117
SBNA26	8.837	3 month JIBAR	7.467	137	100.138	99.993	2.696
SBKN26	8.907	3 month JIBAR	7.467	144	101.145	99.971	2.827
SBNG25	8.857	3 month JIBAR	7.467	139	101.323	99.971	2.057
SBNG27	9.157	3 month JIBAR	7.467	169	101.369	99.971	3.481
LHN01	11.017	3 month JIBAR	7.467	355	100.409	99.987	1.071
LHN02	10.267	3 month JIBAR	7.467	280	101.736	99.972	1.993
PNJ24	10.467	3 month JIBAR	7.467	300	102.090	99.982	1.161
PNJ25	10.167	3 month JIBAR	7.467	270	102.086	99.985	2.094
PNJ26	10.717	3 month JIBAR	7.467	325	102.141	99.982	2.667
PNJ27	10.717	3 month JIBAR	7.467	325	102.201	99.984	3.365
NEDJ2028	10.217	3 month JIBAR	7.467	275	100.078	99.994	3.834

## 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
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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](http://www.ijg.net)

