

IJG Daily Bulletin

Tuesday, 07 March 2023

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1694	-17.48	-1.02	0.94	3.85	1890	1414
NSX Local	524	1.46	0.28	0.31	3.29	525	463
JSE ALSI	78698	404.82	0.52	1.24	7.73	81338	62194
JSE Top40	72769	450.71	0.62	1.50	8.68	75306	55844
JSE INDI	106112	1907.00	1.83	2.04	17.50	107454	71389
JSE FINI	16700	160.06	0.97	0.92	7.57	17946	13646
JSE RESI	66157	-1576.10	-2.33	0.54	-6.56	92502	54869
JSE Banks	10451	121.36	1.17	1.17	6.06	11164	8625

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33431	40.47	0.12	2.37	0.86	35492	28661
S&P 500	4048	2.78	0.07	1.97	5.44	4637	3492
NASDAQ	11676	-13.27	-0.11	1.92	11.55	14647	10089
US 30yr Bond	3.89	0.02	0.45	-0.89	-2.06	4.42	2.11
FTSE100	7930	-17.32	-0.22	0.68	6.42	8047	6708
DAX	15654	75.19	0.48	1.88	12.42	15678	11863
Hang Seng	20603	35.65	0.17	5.11	5.13	22701	14597
Nikkei	28238	310.31	1.11	3.26	8.61	29223	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.25	0.11	0.59	0.64	-6.60	18.58	14.40
N\$/€	21.95	0.10	0.45	0.46	-6.27	22.34	18.68
N\$/£	19.49	0.19	1.00	-0.40	-6.42	19.62	15.65
N\$/AUD\$	12.28	0.00	0.00	0.89	-5.24	12.59	10.73
N\$/CAD\$	13.41	0.06	0.47	0.35	-6.27	13.62	11.43
US\$/€	1.07	0.00	0.43	1.05	-0.17	1.12	0.95
US\$/¥	135.93	0.06	0.04	0.10	-3.61	151.95	115.27

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	86.18	0.35	0.41	3.55	1.34	106.03	76.04
Gold	1846.86	-9.61	-0.52	1.16	1.32	2070.44	1614.96
Platinum	979.30	-3.36	-0.34	2.30	-8.96	1183.16	821.28
Copper	408.85	2.15	0.53	-0.42	6.76	481.40	315.10
Silver	21.05	-0.21	-0.98	0.84	-11.97	26.94	17.56
Palladium	1433.50	9.00	0.63	0.89	-20.66	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	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	3401	44.00	1.31	1.43	4.61	3401	2950
ORY	1150	12.00	1.05	1.05	11.65	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	0.00	0.00	1.72	2.73	1476	638
FSY	654	5.00	0.77	0.31	12.37	1109	493
BMN	2188	12.00	0.55	3.70	5.70	3450	1760
CER	20	-1.00	-4.76	-16.67	11.11	33	10
ELB	478	-12.00	-2.45	-1.24	12.47	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R186	8.53	106.26	-2.50	GC23	8.41	0	-0.85
R2030	10.10	89.76	-3.00	GC24	7.45	-108	-2.50
R213	10.46	81.61	-2.50	GC25	8.77	24	-2.50
R2032	10.65	86.27	-3.50	GC26	8.62	9	-2.50
R2035	11.10	85.45	-4.00	GC27	8.84	31	-2.50
R209	11.14	66.78	-3.00	GC28	9.92	-18	-3.00
R2037	11.35	80.32	-3.00	GC30	10.51	41	-3.00
R2040	11.45	81.88	-2.00	GC32	11.30	84	-2.50
R214	11.32	63.32	-2.50	GC35	12.36	122	-3.00
R2044	11.53	78.19	-2.50	GC37	12.95	160	-3.00
R2048	11.41	78.17	-2.50	GC40	13.14	182	-2.50
				GC43	13.63	210	-2.50
				GC45	13.71	218	-2.50
				GC48	13.75	235	-2.50
				GC50	13.88	248	-2.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	247.328	0.050	0.02	0.122	1.293	15 Feb	26 Jan	01 Feb
IJG Bond Index	285.264	0.452	0.16	0.213	2.713	19 Apr	30 Mar	22 Mar
WIBAR Overnight	6.692	0.001	-	-	-	14 Jun	25 May	03 May
WIBAR 3m	7.619	0.025	-	-	-	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

The Day Ahead

Economic News

SA GDP (Q4)
US Wholesale Inventories (Jan F)
Germany Factory Orders (Jan)
Japan Current Account Balance (Jan)
Japan Trade Balance (Jan)
China Foreign Reserves (Feb)

NSX Market Wrap

N\$13.4m traded on the NSX yesterday with N\$3.6m worth of FirstRand and N\$3.2m worth of Shoprite Holdings exchanging hands. On the local bourse N\$229,797 worth of Oryx Properties traded up 12c and N\$26,800 worth of Capricorn Group traded at market. N\$140,447 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.5% to 78,697.83 as 67 stocks gained, 60 fell, and 8 were unchanged. Bidvest Group rose 15.3%, Montauk Renewables Inc gained 4.9% and DRD Gold climbed 4.8%. Murray & Roberts Holdings fell 9.4%, Steinhoff International Holdings dropped 5.6% and PPC declined 5.5%.

International Market Wrap

The stock market failed to gain much traction Monday on speculation that a recent rally has probably gotten overdone as economic risks linger. It's not that investors were brimming with confidence at the start of trading, but the S&P 500 managed to climb almost 1% at one point. Those gains, which followed the best week for equities in a month, waned throughout the session - with a rise in US Treasury yields bringing an additional layer of pressure. Stocks rose on Tuesday as a rally in the shares of Chinese state-owned enterprises injected strong upward momentum into the Asian trading session. Elsewhere in markets, oil rallied as a shale executive projected America's most prolific basin will soon peak. China's tempered economic forecast limited crude's upside. Gold edged higher.

	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

Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$

Source: Bloomberg, NSX, IJG, JSE

International News

US Factory Orders fell by 1.6% m/m in January, as per the Census Bureau.

US Durable Goods Orders growth was confirmed at -4.5% m/m in January, as per the Census Bureau.

Eurozone Retail Sales rose 0.3% m/m but fell 2.3% y/y in January, as per Eurostat.

UK Construction PMI rose 6.2 points to 54.6 in February, as per S&P Global.

Germany Construction PMI rose 5.3 points to 48.6 in February, as per S&P Global.

Local News

Nedbank Namibia released results for the year ended 31 December 2022. Profit after tax rose by 34.7% y/y to N\$275.5 million. Net interest income increased by 6.6% y/y to N\$783.5 million. Loans and advances to customers fell by 3.5% y/y to N\$10.4 billion, compared to normalised PSCE growth of 3.9% over the same period. Operating expenses rose by 7.4% y/y to N\$808.6 million, slightly quicker than Namibian annual CPI growth of 6.9% over the same period.

Investment board to open one-stop office. The Namibia Investment Promotion and Development Board is in the process of opening an office to make the process of investing in Namibia easier, its executive director for investments and new ventures Francois van Schalkwyk has said. Van Schalkwyk said this last week during a one-day investment policy and promotion seminar hosted by NIPDB and the World Bank Group in the capital. He said the office is necessary to speed up the process for investors who want to invest in Namibia as NIPDB has observed that investors tend to pull out of investing because of the long and tedious process and requirements to invest in the country. The project, he added, started around the end of 2022. Also speaking at the event was World Bank economist Priyanka Khor, who said sustaining investors is not just about what a country does to attract investors, but also how they treat their investors during the investing process. – New Era

Construction industry lobbies for monitoring authority. The Construction Industries Federation of Namibia (CIF) has warned that the sector continues to see membership numbers decline. CIF general manager Bärbel Kirchner said this during a press conference last week alongside the Institute of Namibian Quantity Surveyors (INQS) and the Africa Association of Quantity Surveyors (AAQS). During the conference, Kirchner revealed that the number of local contractors had dropped by 50%, despite projections that the sector would grow. Kirchner said the industry suffered immense losses over the last few years, but she is hopeful that there will be a turn-around this year. – Namibian Sun

SA Economic News

South African President Cyril Ramaphosa appointed a new deputy and electricity czar and replaced several ministers, injecting new blood into a cabinet that's failed to get to grips with crippling energy shortages and revive a flagging economy. Paul Mashatile, who succeeded David Mabuza as the ANC's deputy leader in December, takes over from him as deputy president - a widely anticipated change. Kgosisentso Ramokgopa was named minister of electricity, a new post in the presidency. Other ministries that changed hands included tourism, transport, communications and cooperative governance.

Company News

African Rainbow Minerals earmarks R1bn in capex for Bokoni Platinum Mine. African Rainbow Minerals (ARM), the diversified miner founded and chaired by Patrice Motsepe, has earmarked R1bn in capital expenditure to revive the Bokoni Platinum Mine, the operations of which have been idling since 2017 when they were put under care and maintenance by the previous owners. ARM bought Bokoni from the joint partnership between Anglo American Platinum and Atlatsa Resources Corporation last September in a R3.5bn cash transaction that ARM hopes will scale up its platinum group metals (PGM) portfolio. – Business Day

Metrofile gets return-to-office boost as paper pushing picks up. Document and storage management specialist Metrofile says revenue lifted almost a fifth in its half-year to end-December, with the group benefitting from its latest digital storage acquisition, as well as demand for its paper-based services as office activity increased. Group revenue rose 19% to R564 million in the six months to end-December, it reported on Monday, but profit fell slightly to R67 million, weighed down a little from higher finance costs as debt picked up, as well as a R22-million hit from load shedding. Valued at R1.42 billion on the JSE, Metrofile operates from 71 facilities at 36 locations, owning 118,595m2 of warehousing space - or almost 17 soccer fields. It helps customers of all sizes manage their information and storage, operating in, Kenya, Botswana, Mozambique and the Middle East. – News24

Nampak lenders arm themselves with debt advisers. The board of packaging manufacturer Nampak has cancelled the upcoming extraordinary general meeting where the quantum of the proposed rights offer and advances in its turnaround plan would have been discussed, saying lenders requested more time to iron out details of the new funding package. As a part of a turnaround plan approved in September 2022, the group in 2022 proposed an "up to" R2bn rights offer, that was later reduced to R1.5bn to settle at least R1.35bn in debt owed to banks and to fund an upgrade of one of its beverage lines, which sent its share price nosediving. – Business Day

RCL withholds interim dividend, **AVI** ups payout. South African food manufacturer RCL Foods has opted not to declare its interim dividend for the six months period to December 2022 as record levels of load shedding and high commodity input costs place the group's volumes and margins under pressure. The JSE-listed group which produces well-known food brands including Rainbow Chicken, Selati sugar, Sunbake bread and Nola mayonnaise, informed investors of its performance via Sens on Monday. The group reported a 22.4% decline in headline earnings per share (HEPS) to 56.4 cents while earnings per share (EPS) declined by 22% to 57.5 cents this period, in line with the group's previous guidance. - Moneyweb

SADC

Chevron, Partners Begin Oil Production at **Angola's** Lifua Field. The oil rig is expected to produce 6,500 barrels of oil per day from the Vermelha and Likouala reservoirs in the Lifua-A field in Block 0, Angola's National Agency for Petroleum, Gas and Biofuels said. Block 0 is located at a water depth of 70 meters and 23 kilometers from the Angolan coast and Malongo oil terminal.

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	3,217	63,845	(2,442.0)	(3.68)	0.28	(3.75)	80,444	47,604
B2G		6,472	-	-	3.82	6.32	7,308	5,084
CGP	1,942	1,380	-	-	0.07	5.91	1,400	1,050
FNB	516	3,401	44.0	1.31	1.43	4.61	3,401	2,950
FST	54,345	6,700	10.0	0.15	2.21	7.86	7,617	5,728
IVD	1,399	11,412	250.0	2.24	(2.81)	6.16	11,758	6,891
KFS		1,266	(3.0)	(0.24)	(2.54)	4.54	1,430	1,046
LHN	247	352	-	-	-	17.33	352	235
MEP	782	10,892	126.0	1.17	(1.74)	7.24	11,085	6,487
MIM	2,766	1,954	2.0	0.10	(1.61)	13.60	1,996	1,391
MOC		709	-	-	-	0.71	824	700
NAM		68	-	-	-	-	70	66
NBK	1,326	23,383	151.0	0.65	1.41	10.00	23,988	19,587
NBS		4,601	-	-	-	0.02	4,799	4,000
NHL		190	-	-	-	8.57	190	175
OCS		7,261	(24.0)	(0.33)	0.15	14.73	7,425	4,450
OMM	14,158	1,228	(1.0)	(0.08)	3.11	17.40	1,410	947
ORY	20,000	1,150	12.0	1.05	1.05	11.65	1,150	1,000
PNH		1,285	-	-	-	(2.65)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	19,688	5,913	11.0	0.19	(1.17)	21.37	7,232	4,726
SNB	7,779	18,736	425.0	2.32	2.06	11.66	18,736	14,313
SNO	1,849	519	-	-	-	17.69	700	399
SNM	2,706	30,648	638.0	2.13	3.65	19.51	30,648	23,482
SRH	14,085	22,500	217.0	0.97	1.11	(0.44)	25,490	19,609
TRW	904	5,951	27.0	0.46	0.57	8.20	6,863	4,610
TTO	Suspended	41	-	-	-	-	130	37
VKN		1,366	6.0	0.44	1.79	2.94	1,506	1,198

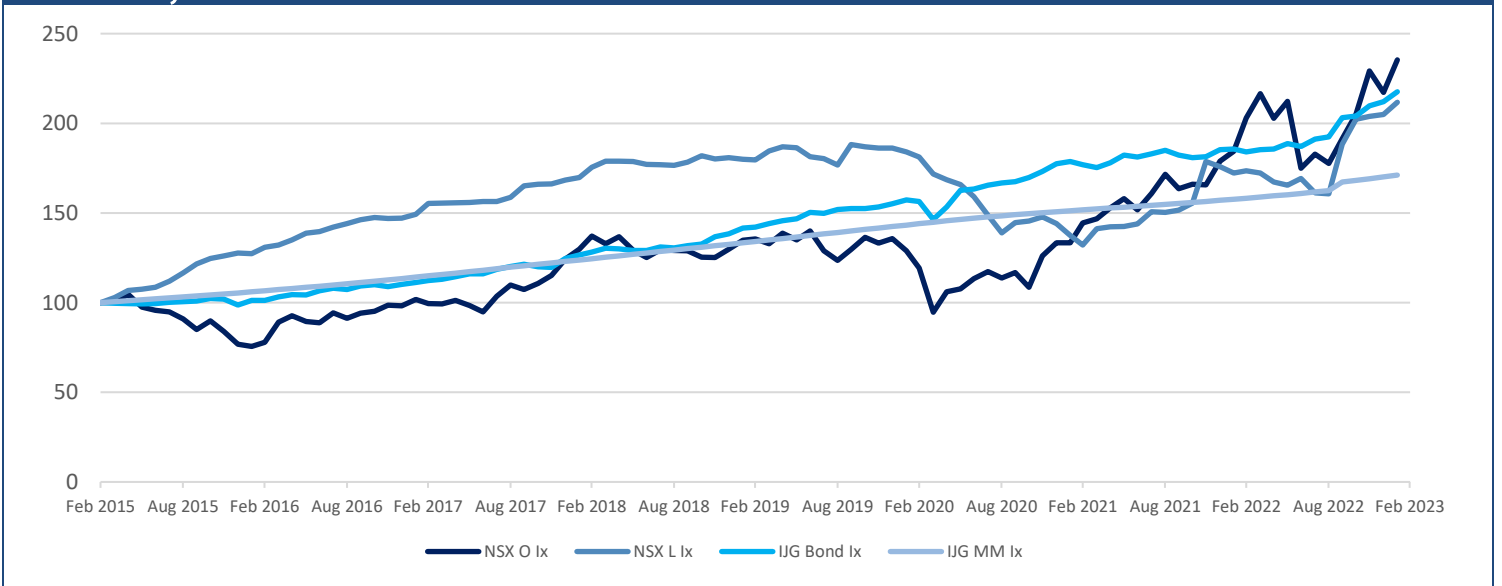
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		25,173	-3877.00	-13.35	0.95	-14.37	45,316	24,751
ENXGLD		32,856	1415.00	4.50	1.03	9.29	32,882	22,000
ENXPLT		17,213	-487.00	-2.75	1.32	-1.25	20,100	13,477
NFNAMA		1,818	0.00	0.00	-0.11	1.91	1,855	1,597
NGNGLD	447	31,474	281.00	0.90	1.09	9.35	31,474	25,948
NGNPLD		25,157	-159.00	-0.63	0.78	-14.66	45,671	24,684
NGNPLT		17,081	139.00	0.82	1.61	-1.37	17,972	13,519
SXNEMG		5,399	51.00	0.95	2.06	10.91	5,464	4,582
SXNWDM		7,102	124.00	1.78	0.91	14.09	7,155	5,545
SXNNDQ		12,699	303.00	2.44	0.78	20.70	12,949	10,140
SXN500		7,641	125.00	1.66	0.73	13.33	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	8.414	GT364/20Oct23	8.414	0	103.691	100.248	0.565
GC24	7.445	R186	8.525	-108	108.635	104.550	1.417
GC25	8.765	R186	8.525	24	102.800	99.493	1.833
GC26	8.615	R186	8.525	9	102.993	99.686	2.597
GC27	8.835	R186	8.525	31	98.405	97.309	3.213
GC28	9.915	R2030	10.095	-18	97.320	94.013	4.179
GC30	10.505	R2030	10.095	41	89.050	87.954	4.975
GC32	11.295	R213	10.455	84	90.639	87.137	5.635
GC35	12.355	R209	11.135	122	83.426	82.124	6.501
GC37	12.945	R2037	11.345	160	79.063	77.761	6.739
GC40	13.135	R214	11.315	182	81.108	77.296	6.811
GC43	13.630	R2044	11.530	210	76.533	75.163	7.009
GC45	13.710	R2044	11.530	218	74.625	73.275	7.070
GC48	13.752	R2048	11.405	235	77.494	73.604	6.880
GC50	13.881	R2048	11.405	248	75.890	74.486	7.059
GI25	3.290				143.716	142.980	2.234
GI27	3.720				112.992	111.281	4.118
GI29	5.300				120.943	120.171	5.036
GI33	6.440				105.681	103.567	7.645
GI36	6.589				98.167	97.407	9.285
Eurobond 2	7.713	10YUSBond	3.958	376	96.085	94.204	2.357
NAM03	9.175	R2023	7.550	163	101.336	100.341	0.381
NAM04	10.285	R186	8.525	176	101.656	100.619	2.774
Corporate Bonds – Fixed							
BWFi23	8.850	GC23	8.414	42	99.389	99.939	0.520
DBN23	8.186	GT364/08Dec23	8.544	-36	102.686	100.456	0.698
NEDNAM01	8.365	GC24	7.445	92	104.170	103.192	1.281
NEDX2030	8.880	GC25	8.765	12	102.530	102.362	1.766
BWFL23	8.286	GT364/08Dec23	8.544	-26	97.560	96.257	0.705
Corporate Bonds – Floating							
BWJL23	8.417	3 month JIBAR	7.467	95	100.090	99.998	0.698
BWJi24	8.967	3 month JIBAR	7.467	150	99.390	99.989	1.384
BWJL25	8.627	3 month JIBAR	7.467	116	100.093	99.998	2.347
BWJf26S	8.967	3 month JIBAR	7.467	150	100.096	99.998	2.701
BWJ1e27	9.617	3 month JIBAR	7.467	215	100.384	99.989	3.303
BWJ2e27	7.467	3 month JIBAR	7.467	0	100.298	99.992	3.479
DBN29	9.867	3 month JIBAR	7.467	240	100.154	99.992	4.447
FNBj25S	8.917	3 month JIBAR	7.467	145	101.725	99.983	1.768
FNBj27S	9.197	3 month JIBAR	7.467	173	101.780	99.983	3.196
ORYJ25	9.967	3 month JIBAR	7.467	250	100.451	99.988	2.253
SBKN23	8.347	3 month JIBAR	7.467	88	100.861	99.978	0.595
SBNA24	8.617	3 month JIBAR	7.467	115	100.228	99.992	1.109
SBNA26	8.837	3 month JIBAR	7.467	137	100.210	99.992	2.689
SBKN26	8.907	3 month JIBAR	7.467	144	101.218	99.972	2.819
SBNG25	8.857	3 month JIBAR	7.467	139	101.396	99.973	2.049
SBNG27	9.157	3 month JIBAR	7.467	169	101.445	99.973	3.473
LHN01	11.017	3 month JIBAR	7.467	355	100.498	99.986	1.063
LHN02	10.267	3 month JIBAR	7.467	280	101.821	99.975	1.985
PNJ24	10.467	3 month JIBAR	7.467	300	102.178	99.986	1.153
PNJ25	10.167	3 month JIBAR	7.467	270	102.171	99.988	2.087
PNJ26	10.717	3 month JIBAR	7.467	325	102.231	99.985	2.659
PNJ27	10.717	3 month JIBAR	7.467	325	102.291	99.988	3.357
NEDJ2028	10.217	3 month JIBAR	7.467	275	100.160	99.992	3.826

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