

IJG Daily Bulletin

Wednesday, 08 February 2023

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1756	8.83	0.51	-0.63	7.63	1890	1403	US Wholesale Inventories (Dec F)		
NSX Local	519	0.03	0.01	0.01	2.38	543	463	US MBA Mortgage Applications (3 Feb)		
JSE ALSI	79534	-48.61	-0.06	0.07	8.88	81338	62194	UK RICS House Price Balance (Jan)		
JSE Top40	73434	-55.29	-0.08	0.00	9.68	75306	55844	Japan Money Stock M2 (Jan)		
JSE INDI	102656	-464.50	-0.45	0.36	13.67	104648	71389	Japan Money Stock M3 (Jan)		
JSE FINI	16333	-44.42	-0.27	1.16	5.20	17946	13646			
JSE RESI	74594	506.11	0.68	-1.63	5.35	92502	54869			
JSE Banks	10242	-17.13	-0.17	1.41	3.94	11164	8625			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	34157	265.67	0.78	0.21	3.05	35824	28661			
S&P 500	4164	52.92	1.29	2.14	8.45	4637	3492			
NASDAQ	12114	226.34	1.90	4.57	15.74	14647	10089			
US 30yr Bond	3.71	0.04	1.07	1.60	-6.88	4.42	2.07			
FTSE100	7865	28.00	0.36	1.20	5.54	7907	6708			
DAX	15321	-25.03	-0.16	1.27	10.04	15614	11863			
Hang Seng	21299	76.54	0.36	-2.46	7.70	25051	14597			
Nikkei	27685	-8.18	-0.03	0.90	5.67	29223	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$8.7m traded on the NSX yesterday with N\$2.4m worth of Santam and N\$1.5m worth of Standard Bank Group exchanging hands. On the local bourse N\$83,354 worth of Mobile Telecommunications Limited traded at market and N\$31,025 worth of FirstRand Namibia traded up 1c. No ETF trades were recorded.		
N\$/US\$	17.57	-0.10	-0.56	-0.82	-2.93	18.58	14.40			
N\$/£	21.14	-0.09	-0.42	1.37	-2.65	21.93	18.68			
N\$/€	18.86	-0.08	-0.43	0.41	-3.16	19.00	15.65			
N\$/AUD\$	12.22	0.06	0.47	0.47	-5.07	12.32	10.71			
N\$/CAD\$	13.10	-0.04	-0.28	-0.18	-4.12	13.49	11.43			
US\$/€	1.07	0.00	0.00	-1.22	0.24	1.15	0.95			
US\$/¥	131.07	-1.59	-1.20	-0.81	-0.02	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 was steady at 79,534.22 as 63 stocks gained, 70 fell, and 3 were unchanged. PPC rose 20.2%, Harmony Gold Mining gained 4.9% and African Rainbow Minerals climbed 4.2%. Sasol fell 6.9%, Bytes Technology Group dropped 5.5% and Ninety One declined 2.8%.		
Brent Crude	83.69	2.70	3.33	-1.98	-2.19	107.96	75.89			
Gold	1873.10	5.63	0.30	-2.69	2.88	2070.44	1614.96			
Platinum	978.20	3.19	0.33	-3.28	-8.66	1183.16	821.28			
Copper	408.05	4.55	1.13	-3.57	6.94	492.20	314.25			
Silver	22.17	-0.10	-0.44	-5.94	-6.82	26.94	17.56			
Palladium	1640.00	-1.50	-0.09	-0.50	-8.79	2348.50	1539.00			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Stock traders bracing for Jerome Powell to push back against the powerful rally that led to a loosening in financial conditions didn't really get that, with the market finding encouragement to move higher. Powell basically highlighted that disinflation has begun, it has a long way to go and further hikes will likely be needed if the jobs market remains strong. Stocks in Asia edged higher on Wednesday. Equities in Australia and South Korea advanced to push a region-wide benchmark of shares higher despite fluctuating trading in Hong Kong, mainland China and Japanese shares. Elsewhere in markets, the price of oil extended gains after a 4.1% surge on Tuesday, its biggest one-day move since November, helped along by a rebound in demand from China.		
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	1353	0.00	0.00	0.15	3.84	1400	1050			
FNB	3304	1.00	0.03	0.06	1.63	3304	2949			
ORY	1138	0.00	0.00	-0.44	10.49	1150	856			
MOC	704	0.00	0.00	0.00	0.00	850	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	511	0.00	0.00	0.00	15.87	700	399			
LHN	351	0.00	0.00	0.29	17.00	351	158			
DYL	911	-16.00	-1.73	-7.14	13.17	1476	638			
FSY	585	-28.00	-4.57	-8.02	0.52	1141	493			
BMN	2305	45.00	1.99	-2.04	11.35	3450	1760			
CER	22	1.00	4.76	4.76	22.22	33	10			
ELB	544	29.00	5.63	0.93	28.00	894	390			
SA versus Namibian Bonds								MPC Meeting Calendar for 2023		
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2021	2022	
R2023	7.50	100.03	-5.00	GC23	8.66	0	-0.28	GDP (y/y)	2.4%	3.2%
R186	8.29	107.17	4.00	GC24	8.52	23	4.00	Inflation (y/y)	4.5%	6.1%
R2030	9.75	91.31	6.00	GC25	8.49	20	4.00	PSCE (y/y)	1.0%	1.6%
R213	10.18	82.83	6.50	GC26	8.76	48	4.00			
R2032	10.44	87.32	9.00	GC27	8.60	31	4.00			
R2035	10.98	86.14	7.50	GC28	9.65	-10	6.00			
R209	11.05	67.15	8.50	GC30	10.16	41	6.00			
R2037	11.26	80.82	8.00	GC32	11.25	107	6.50			
R2040	11.48	81.67	8.00	GC35	12.29	124	8.50			
R214	11.38	62.95	7.50	GC37	12.93	167	8.00			
R2044	11.55	78.05	8.00	GC40	13.06	168	7.50			
R2048	11.43	78.06	8.00	GC43	13.65	210	8.00			
				GC45	13.80	225	8.00			
				GC48	13.83	241	8.00			
				GC50	13.92	249	8.00			
								*forecast	**nowcast	
IJG Indices and Interest Rates (%)										
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	245.989	0.049	0.02	0.139	0.745	15 Feb	26 Jan	01 Feb		
IJG Bond Index	283.610	-0.875	-0.31	-1.230	2.117	19 Apr	30 Mar	22 Mar		
WIBAR Overnight	6.364	0.007	-	-	-	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		

¹Prices quoted in Australian cents ²Prices quoted in Canadian cents ³Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US Trade Deficit widened by US\$6.4 billion to US\$67.4 billion in December, as per the Census Bureau.

Germany Industrial Production fell 3.1% m/m and 3.9% y/y in December, as per the Deutsche Bundesbank.

Japan Current Account Surplus narrowed by ¥1.77 trillion to ¥33.4 billion in December, as per the Ministry of Finance.

Local News

Dams get inflow, flood levels remain high. While dams are slowly but surely starting to receive more water, floodwater in the north has already reached levels higher than that of previous years. Dams in the central areas of Namibia recorded inflow of more than four million cubic metres of water this past week. The total average level of Namibia's dams at the beginning of the week stood at 70.5%, in comparison to last season's 84.3%. According to the latest dam bulletin issued by NamWater on Monday, seven of the country's storage dams recorded inflows last week. In the central areas, the average dam level stood at 45.1%, compared to last season when it was 62.1% full. The Swakoppoort Dam is now at 77.2% of its capacity after receiving an inflow of more than 2.5 million cubic metres, while the Von Bach Dam recorded an inflow of 0.086 million cubic metres and is 29.6% full. – Namibian Sun

African airlines continue with demand recovery. African airlines' annual traffic rose 89.2% in 2022 versus the prior year. Full year 2022 capacity was up 51% and load factor climbed 14.5 percentage points to 71.7%, the lowest among all global regions. December 2022 traffic for African airlines rose 118.8% over the year-earlier period. These were some of the latest figures shared by the International Air Transport Association (IATA) which this week announced that the recovery in air travel continued in December 2022 and for the full year. The IATA numbers also indicate that total global traffic in 2022 (measured in revenue passenger kilometers or RPKs) rose 64.4% compared to 2021. Globally, full year 2022 traffic was at 68.5% of pre-pandemic (2019) levels. – New Era

Geingob reads Ministers the Riot Act about poor implementation. President Hage Geingob has warned Cabinet Ministers against complacency and directed them to hasten the implementation rate of key government projects, particularly agriculture, housing and education. This was after he noted that the government's rate of execution was weak and thus called for a critical examination of processes and an expedited rollout of important projects. Geingob admitted that much work still remains to be done if the government is to realise the objectives set out in Vision 2030, development plans and the Harambee Prosperity Plans. – The Brief

SA Economic News

South African authorities weighing potential energy tax breaks. South Africa's tax agency and National Treasury are reviewing measures to provide relief for individuals and business that opt not to rely solely on state-owned power utility Eskom for electricity and to make investments in alternative energy solutions "a little bit more self-sufficient," South African Revenue Service Commissioner Edward Kieswetter said.

South Africa's gross reserves rose to US\$61.9 billion in January from US\$60.6 billion in December, according to the South African Reserve Bank.

Company News

FNB scoops treasury, cash management award. **First National Bank (FNB) Namibia** has won World's Best Treasury and Cash Management Bank Award for Namibia at the 23rd annual Best Treasury & Cash Management Banks awards for 2023. The awards acknowledge excellence in treasury and cash management in relation to market share and reach, customer service, competitive pricing, product innovation and differentiation. This year's winners were credited for their profitability, market share and reach, customer service, competitive pricing, product innovation and the extent to which their treasury and cash management solutions have successfully differentiated themselves from their competitors around core service provision. – Market Watch

PPC reportedly weighs sale of Zimbabwe unit, shares surge. PPC, South Africa's largest cement maker, is said to be considering selling its Zimbabwe business for about US\$200 million, according to people with knowledge of the matter. The shares surged. In response to this speculation, PPC issued a Sens on Tuesday afternoon saying it "regularly receives unsolicited approaches for various parts of its businesses, including PPC Zimbabwe, from a wide range of parties. - Moneyweb

'The time has come.' **Regergen** shakes up its board. Helium and natural gas group Regergen has announced the departure of three non-executive directors on Monday. The company says this is part of gearing up for a new production phase after its start as an exploration company. Alex Pickard and Francois Olivier will step down with immediate effect, while the company said Bane Maleke (72) is retiring, the firm said. The miner appointed two new non-executive directors: Thembsa Skweyiya, currently on the boards of Woolworths and Sanlam, and Dumisa Hlatshwayo, formerly a director of Alexander Forbes and Aveng. – Fin24

Sasol expects HY profit to double on higher oil price. South African petrochemical group Sasol said on Tuesday it expects its half-year profit to double, driven by strong oil prices and despite operational challenges in its domestic unit. Sasol expects its headline earnings per share (HEPS) – the main profit measure in South Africa – to be between R29.84 and R31.36 in the six months to December 2022, compared with R15.21 in the same period a year earlier. The world's biggest producer of fuel products and chemicals from coal said the benefit of a weaker rand as well as higher oil prices and refining margins was offset by weaker global economic growth, depressed chemicals prices and higher input and energy costs. - Reuters

Tongaat Hulett appoints Dan Marokane as acting CEO. Agriculture and agri-processing business, Tongaat Hulett has appointed Dan Marokane as its acting CEO, following Gavin Hudson's resignation a week ago. Hudson will leave the company at the end of February. The outgoing CEO was brought in to help lead Tongaat's turnaround, following years of trouble. He leaves the company after a four year-tenure. Marokane, an executive director at Tongaat, will take up the reins at the beleaguered KZN-based group on 1 March. He joined the company in 2018 as chief of business transformation officer and was part of the team leading Tongaat's turnaround, the company said in a statement on Tuesday. – Moneyweb

SADC

Mauritius' gross reserves were US\$6.80 billion in January, according to the Bank of Mauritius.

Seychelles' inflation rate dropped from 2.53% to 2.39% in December according to data published by the Victoria-based statistics agency.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	807	71,685	897.0	1.27	(2.13)	8.07	82,076	47,604
B2G		6,634	14.0	0.21	(3.27)	8.99	7,308	5,084
CGP	1,500	1,353	-	-	0.15	3.84	1,400	1,050
FNB	939	3,304	1.0	0.03	0.06	1.63	3,304	2,949
FST	10,943	6,489	12.0	0.19	0.68	4.46	7,617	5,728
IVD	13,165	11,030	59.0	0.54	(0.30)	2.60	11,225	6,891
KFS		1,227	(22.0)	(1.76)	(3.92)	1.32	1,430	1,046
LHN		351	-	-	0.29	17.00	351	158
MEP	29	10,496	(57.0)	(0.54)	(1.37)	3.34	10,725	6,487
MIM	2,884	1,940	(2.0)	(0.10)	2.75	12.79	2,030	1,391
MOC	11,839	704	-	-	-	-	850	700
NAM		68	-	-	-	-	70	66
NBK	4,750	23,140	(179.0)	(0.77)	2.77	8.85	23,988	19,587
NBS		4,600	-	-	-	-	4,946	4,000
NHL		190	-	-	-	8.57	190	175
OCS		7,050	(130.0)	(1.81)	2.47	11.39	7,259	4,450
OMM	15,159	1,165	(5.0)	(0.43)	(1.52)	11.38	1,446	947
ORY		1,138	-	-	(0.44)	10.49	1,150	856
PNH		1,319	-	-	-	(0.08)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	5,041	5,800	(22.0)	(0.38)	3.02	19.05	7,232	4,726
SNB	8,526	17,972	72.0	0.40	3.75	7.11	18,500	14,313
SNO		511	-	-	-	15.87	700	399
SNM	8,343	28,923	509.0	1.79	3.36	12.78	30,038	23,482
SRH	981	23,077	(23.0)	(0.10)	(3.90)	2.11	25,490	19,609
TRW	1,018	6,753	(26.0)	(0.38)	2.40	22.78	6,829	4,610
TTO	Suspended	41	-	-	-	-	137	37
VKN		1,314	(5.0)	(0.38)	(0.23)	(0.98)	1,506	1,198

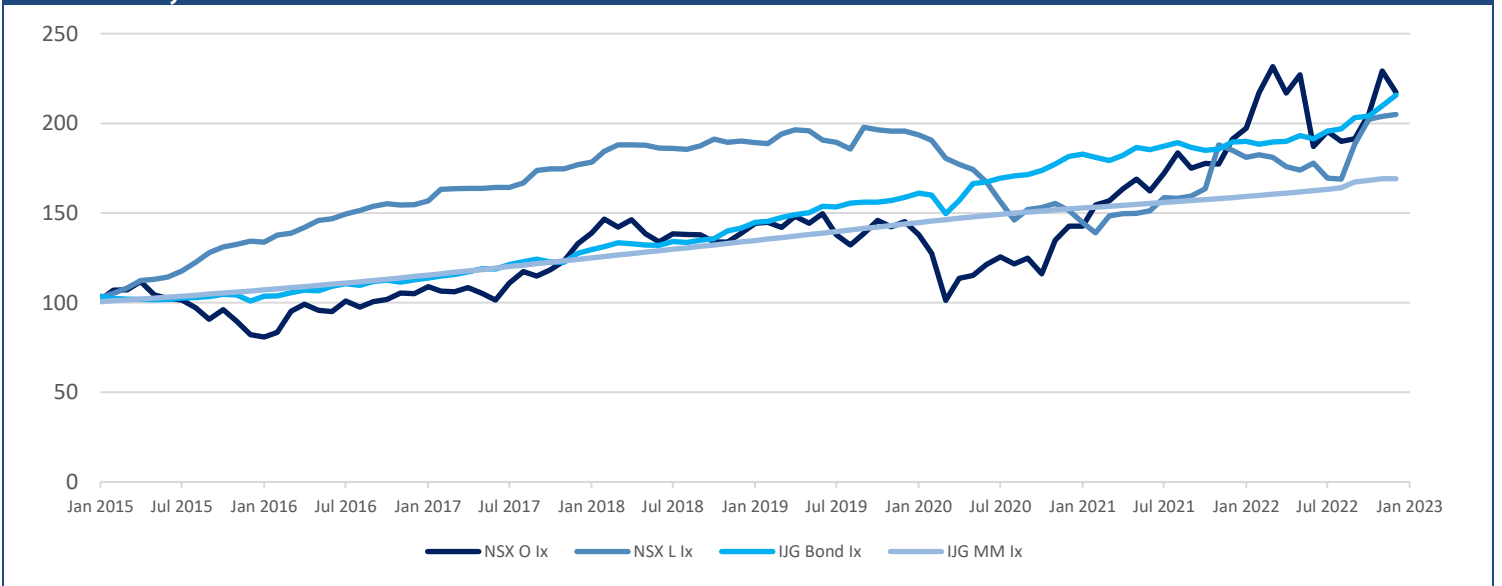
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,300	1195.00	4.41	4.57	-3.73	45,316	26,998
ENXGLD		32,186	-12.00	-0.04	-1.39	7.06	32,882	22,000
ENXPLT		16,587	-277.00	-1.64	-2.45	-4.84	20,100	13,477
NFNAMA		1,821	-5.00	-0.27	-0.27	2.07	1,855	1,597
NGNGLD		30,767	-56.00	-0.18	-1.47	6.89	31,227	25,871
NGNPLD		28,321	1273.00	4.71	4.21	-3.93	45,671	27,048
NGNPLT		16,466	-208.00	-1.25	-2.27	-4.92	17,972	13,519
SXNEMG		5,338	8.00	0.15	-0.61	9.65	5,522	4,582
SXNWDM		6,905	-28.00	-0.40	1.92	10.92	6,933	5,545
SXNNDQ		12,534	59.00	0.47	6.21	19.13	12,974	10,140
SXN500		7,492	-25.00	-0.33	2.79	11.12	7,517	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	8.663	GT364/20Oct23	8.663	0	102.896	100.108	0.635
GC24	8.515	R186	8.285	23	106.346	103.038	1.479
GC25	8.485	R186	8.285	20	102.694	100.016	1.907
GC26	8.760	R186	8.285	48	101.955	99.277	2.665
GC27	8.595	R186	8.285	31	98.547	98.043	3.290
GC28	9.645	R2030	9.745	-10	97.741	95.062	4.264
GC30	10.155	R2030	9.745	41	89.951	89.447	5.071
GC32	11.250	R213	10.180	107	90.134	87.299	5.711
GC35	12.285	R209	11.045	124	83.065	82.466	6.585
GC37	12.925	R2037	11.255	167	78.433	77.834	6.814
GC40	13.060	R214	11.380	168	80.763	77.675	6.906
GC43	13.650	R2044	11.550	210	75.677	75.047	7.071
GC45	13.802	R2044	11.550	225	73.409	72.788	7.103
GC48	13.832	R2048	11.425	241	76.310	73.160	6.913
GC50	13.915	R2048	11.425	249	74.951	74.305	7.113
GI25	3.290				142.700	142.363	2.308
GI27	3.769				111.932	110.553	4.189
GI29	5.300				119.912	119.559	5.108
GI33	6.460				104.535	102.831	7.714
GI36	6.530				97.782	97.434	9.371
Eurobond 2	7.249	10YUSBond	3.674	358	96.588	95.130	2.441
NAM03	9.120	R2023	7.500	162	100.702	100.444	0.444
NAM04	10.065	R186	8.285	178	101.534	101.271	2.845
Corporate Bonds – Fixed							
BWFi23	8.800	R2023	7.500	130	103.088	99.959	0.591
DBN23	8.150	R2023	7.500	65	102.106	100.530	0.769
NEDNAM01	9.435	GC24	8.515	92	102.052	101.874	1.345
NEDX2030	8.600	GC25	8.485	12	107.475	103.000	1.756
BWFL23	8.250	R2023	7.500	75	97.017	96.088	0.777
Corporate Bonds – Floating							
BWJL23	8.400	3 month JIBAR	7.450	95	99.473	99.988	0.769
BWJi24	8.950	3 month JIBAR	7.450	150	100.873	99.962	1.455
BWJL25	8.610	3 month JIBAR	7.450	116	99.460	99.988	2.425
BWJf26S	8.950	3 month JIBAR	7.450	150	99.439	99.988	2.781
BWJ1e27	9.600	3 month JIBAR	7.450	215	99.685	99.975	3.415
BWJ2e27	7.450	3 month JIBAR	7.450	0	99.756	99.974	3.597
DBN29	9.850	3 month JIBAR	7.450	240	101.790	99.975	4.330
FNBJ25S	8.900	3 month JIBAR	7.450	145	101.063	99.965	1.839
FNBJ27S	9.180	3 month JIBAR	7.450	173	101.097	99.965	3.267
ORYJ25	9.950	3 month JIBAR	7.450	250	99.728	99.979	2.344
SBKN23	8.330	3 month JIBAR	7.450	88	100.253	99.981	0.667
SBNA24	8.600	3 month JIBAR	7.450	115	101.576	99.960	1.185
SBNA26	8.820	3 month JIBAR	7.450	137	101.718	99.980	2.769
SBKN26	8.890	3 month JIBAR	7.450	144	100.565	99.966	2.891
SBNG25	8.840	3 month JIBAR	7.450	139	100.744	99.961	2.121
SBNG27	9.140	3 month JIBAR	7.450	169	100.770	99.960	3.545
LHN01	11.000	3 month JIBAR	7.450	355	99.700	99.979	1.139
LHN02	10.250	3 month JIBAR	7.450	280	101.061	99.959	2.056
PNJ24	10.450	3 month JIBAR	7.450	300	101.397	99.964	1.224
PNJ25	10.150	3 month JIBAR	7.450	270	101.412	99.966	2.158
PNJ26	10.700	3 month JIBAR	7.450	325	101.431	99.963	2.730
PNJ27	10.700	3 month JIBAR	7.450	325	101.490	99.964	3.429
NEDJ2028	10.200	3 month JIBAR	7.450	275	101.910	99.974	3.726

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