

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1686	-7.93	-0.47	0.47	3.36	1890	1414	US Trade Balance (Jan)		
NSX Local	524	0.00	0.00	0.31	3.29	525	463	US ADP Employment Change (Feb)		
JSE ALSI	78557	-141.29	-0.18	1.06	7.54	81338	62194	US MBA Mortgage Applications (3 Mar)		
JSE Top40	72675	-94.11	-0.13	1.37	8.54	75306	55844	Eurozone GDP (Q4 F)		
JSE INDI	106402	290.20	0.27	2.32	17.82	107454	71389	UK RICS House Price Balance (Feb)		
JSE FINI	16639	-61.15	-0.37	0.55	7.17	17946	13646	Germany Industrial Production (Jan)		
JSE RESI	65567	-589.66	-0.89	-0.35	-7.40	87717	54869	Japan Money Stock M2 and M3 (Feb)		
JSE Banks	10396	-55.02	-0.53	0.63	5.50	11164	8625	Japan GDP (Q4 F)		
Global Indices								China CPI (Feb)		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	32856	-574.98	-1.72	0.61	-0.88	35492	28661			
S&P 500	3986	-62.05	-1.53	0.41	3.83	4637	3492			
NASDAQ	11530	-145.41	-1.25	0.65	10.16	14647	10089			
US 30yr Bond	3.87	-0.02	-0.54	-0.52	-1.69	4.42	2.16			
FTSE100	7919	-10.31	-0.13	0.55	6.28	8047	6708			
DAX	15560	-94.05	-0.60	1.27	11.75	15706	11863			
Hang Seng	20534	-68.71	-0.33	1.28	1.30	22701	14597			
Nikkei	28309	71.38	0.25	3.65	9.02	29223	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$25.7m traded on the NSX yesterday with N\$9.1m worth of FirstRand and N\$7.6m worth of PSG Konsult exchanging hands. On the local bourse N\$204,060 worth of FirstRand Namibia traded at market and N\$31,740 worth of Capricorn Group traded at market. N\$210,619 worth of ETFs traded.		
N\$/US\$	18.51	0.26	1.43	-1.37	-8.46	18.66	14.40			
N\$/£	21.97	0.02	0.09	0.36	-6.36	22.34	18.68			
N\$/€	19.50	0.02	0.09	-0.92	-6.91	19.69	15.65			
N\$/AUD\$	12.25	-0.04	-0.31	0.79	-5.34	12.59	10.73			
N\$/CAD\$	13.52	0.12	0.87	-0.49	-7.06	13.62	11.43			
US\$/€	1.05	-0.01	-1.24	-0.46	-1.66	1.12	0.95			
US\$/¥	137.16	1.23	0.90	-1.23	-4.90	151.95	115.56			
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 78,556.54 as 51 stocks gained, 73 fell, and 11 were unchanged. Bytes Technology Group rose 5.0%, Industrials REIT gained 3.6% and Southern Sun climbed 2.3%. AVI fell 4.6%, Liberty Two Degrees dropped 4.1% and DRD Gold declined 4.0%.		
Brent Crude	83.29	-2.89	-3.35	0.10	-2.04	106.03	76.04			
Gold	1813.45	-33.41	-1.81	-0.89	-0.73	2070.44	1614.96			
Platinum	935.13	-44.18	-4.51	-2.02	-12.81	1183.16	821.28			
Copper	397.50	-11.35	-2.78	-2.58	4.44	481.40	315.10			
Silver	20.08	-0.98	-4.64	-4.42	-16.56	26.77	17.56			
Palladium	1373.00	2.40	0.18	-3.37	-24.01	2176.50	1353.50			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Wall Street got a reality check as Jerome Powell's hawkish rhetoric prompted a shift higher in Federal Reserve rate wagers, reviving recession fears and crushing the riskier corners of the market. Equities saw an abrupt slide, with the S&P 500 back below 4,000. Another worrisome development was that the US 2-year yield exceeded the 10-year one by a full percentage point on Tuesday for the first time since 1981. Situations in which shorter-term rates are higher than those at the longer end are referred to as curve inversions - and are often seen as potential harbingers of a recession. The dollar climbed 1%, sinking commodity prices, with oil tumbling the most since early January. A gauge of Asian equities dropped more than 1% on Wednesday.		
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	0.00	0.00	1.43	4.61	3401	2950			
ORY	1150	0.00	0.00	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	801	-26.00	-3.14	-1.48	-0.50	1476	638			
FSY	637	-17.00	-2.60	-2.30	9.45	1109	493			
BMN	2251	63.00	2.88	6.68	8.74	3450	1760			
CER	20	0.00	0.00	-16.67	11.11	33	10			
ELB	483	5.00	1.05	-0.21	13.65	894	390			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2021	2022	
R186	8.52	106.29	-1.00	GC23	8.41	0	-0.28	GDP (y/y)	2.4%	3.2%
R2030	10.12	89.67	2.00	GC24	7.44	-108	-1.00	Inflation (y/y)	4.5%	6.1%
R213	10.49	81.45	3.50	GC25	8.76	24	-1.00	PSCE (y/y)	1.0%	1.6%
R2032	10.69	86.09	3.50	GC26	8.61	9	-1.00			
R2035	11.21	84.83	10.50	GC27	8.83	31	-1.00			
R209	11.25	66.22	11.00	GC28	9.94	-18	2.00			
R2037	11.47	79.62	12.00	GC30	10.53	41	2.00			
R2040	11.61	80.85	16.50	GC32	11.32	83	2.50			
R214	11.46	62.55	14.50	GC35	12.47	122	11.00			
R2044	11.71	77.09	17.50	GC37	13.07	160	12.00			
R2048	11.56	77.15	15.50	GC40	13.28	182	14.50			
				GC43	13.69	198	17.50			
				GC45	13.89	218	17.50			
				GC48	13.91	235	15.50			
				GC50	14.04	248	15.50			
								*forecast	**nowcast	
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	247.378	0.050	0.02	0.142	1.314	15 Feb	26 Jan	01 Feb		
IJG Bond Index	284.264	-1.118	-0.39	-0.180	2.352	19 Apr	30 Mar	22 Mar		
WIBAR Overnight	6.593	-0.099	-	-	-	14 Jun	25 May	03 May		
WIBAR 3m	7.619	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		

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

## International News

**US Wholesale Inventories Growth** was confirmed at -0.4% m/m in January, as per the Census Bureau.

**Germany Factory Orders** rose 1.0% m/m but fell 10.9% y/y in January, as per the Federal Ministry of Economics and Labour.

**Japan Current Account Balance** contracted by ¥1.94 trillion to a deficit of ¥1.98 trillion in January, as per the Ministry of Finance.

**Japan Trade Deficit** widened from ¥1.23 trillion in December to ¥3.18 trillion in January, as per the Ministry of Finance.

## Local News

**Government to splash N\$210m on new vehicles.** The government plans to spend around N\$210 million to buy new vehicles in a move aimed at increasing operational efficiencies. The latest government decision is contrary to a five-year moratorium imposed by President Hage Geingob in 2020 banning the purchase of new vehicles for ministers and other public employees as part of his government's austerity measures. However, Ministry of Finance and Public Enterprise's Spokesperson Wilson Shikoto told The Brief that the ban does not apply to vehicles designed to expedite government service delivery. "The moratorium is not lifted yet, but we always buy as per needs' basis, for example Ambulances, police vehicles, Works, etc, with a view not to compromise service delivery," he said. – The Brief

**Namibia, South Africa sign 90 trade deals.** Namibia has signed over 90 trade-related agreements with South Africa. This was announced at the opening of the senior officials meeting of the third session of the Namibia/South Africa Binational Commission in Windhoek yesterday. Penda Nanda, the executive director of international relations and cooperation, said the number of bilateral agreements signed between the two countries is remarkable, and that the implementation of these agreements should be key. "I therefore urge our senior officials to redouble and rededicate joint efforts aimed at implementing legal instruments between our two sister countries," he said. – The Namibian

**Over 12,000 gambling machine owners not registered.** The Ministry of Environment, Forestry and Tourism has extended the deadline for the operators of gambling machines to formalise and register their businesses. Ministry spokesperson Romeo Muyunda says only 465 gambling machine operators out of 13,000 have so far complied with the directive to register. "We have done enough in sensitising the issue to the public in terms of educating and informing them on the importance of registering their gambling machines," he says. The registration of gambling machines is being enforced under the Gaming and Entertainment Control Act, which came into effect on 1 December 2021. – The Namibian

## SA Economic News

**South Africa's economic contraction exceeds all estimates.** South Africa's economy shrank more than expected in the fourth quarter, when the state-owned power utility intensified rolling blackouts that continue to put a dampener on output. Gross domestic product contracted 1.3% in the three months through December, compared with upwardly revised growth of 1.8% in the previous quarter, Statistics South Africa said Tuesday in a report released in the capital, Pretoria. That's the biggest contraction since the third quarter of 2021, when deadly riots, looting and arson disrupted supply chains, industrial output and demand for manufactured goods.

## Company News

**Mpact** confident even as consumers cut back, with a number of trends in its favour. Africa's largest paper and plastics packaging group Mpact says it's upbeat about its prospects even as tough economic conditions weigh on consumer spending. After more than doubling its dividend in 2022, it is eyeing continued tailwinds including SA's strong fruit exports, as well the ongoing shift to home deliveries by increasingly environmentally conscious consumers. Higher selling prices and strong demand helped operating profit rise almost a quarter in the group's year to end-December, with the company upping its dividend 130% to 115c per share, which is almost twice its 2019 payout. – News24

More clients have become financially distressed, **Nedbank** says. Nedbank says more customers have become financially distressed under the weight of the flagging South African economy, even as it delivered a strong set of full year profits on Tuesday. The green bank reported its full-year results for the period through December 2022, in which earnings soared 20% to R14 billion as it benefitted from the endowment effect of higher interest rates and higher loans issued to clients. During the period, the group's impairment charges increased 13% to R7.3 billion, it said, largely due to a 7% rise in loans and advances, higher impairments in the home loans and vehicle financing divisions, and some clients in corporate portfolio migrating to Stage 3 loans, although provided for. – Moneyweb

**Shoprite** boosts SA market share as profit climbs. Shoprite's first-half profit climbed as Africa's largest supermarket chain attracted more shoppers in its core South African market. Net income surged 20% from a year earlier to R3.25 billion in the six months ended 1 January, the Cape Town-based company said in a statement on Tuesday. Trading profit at its South African supermarket business rose 7.7% to R5.4 billion, said the owner of chains including Checkers and U-Save. The firm has added 1.4% to its market share in the country, it said. Still, profit growth was stymied by South Africa's regular rolling power outages. Trading margins at the unit slid to 6.3% from 6.9% as Shoprite spent R560 million on diesel for its generators at stores. A further R245 million in insurance proceeds, relating to damage incurred during social unrest in 2021, helped offset some cost increases. – Bloomberg

**Sibanye-Stillwater** gains 71% stake in Aussie zinc miner, eyes full control. South Africa's Sibanye-Stillwater said on Tuesday it now controlled nearly 71% stake in New Century Resources, two weeks after launching an unsolicited takeover bid as it lost confidence in the Australian zinc miner's board. The South African precious metals producer launched an A\$1.10 cash per share offer through its local unit on 21 February, valuing the Australian miner at A\$144.1-million (US\$97.18-million). Sibanye-Stillwater, which owned a 19.9% stake in New Century when the unsolicited offer was launched, has steadily racked up its stake in the Australian miner to up to 70.55% as of 7 March, making it the controlling shareholder. – Reuters

## SADC

**Zimbabwe's** February gold-production decline slows to 16.2%. Gold output declined to 1,895.2 kilograms from 2,262 kilograms a year earlier, Fidelity Gold Refinery said.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM		63,600	(245.0)	(0.38)	(0.11)	(4.12)	80,444	47,604
B2G		6,379	(93.0)	(1.44)	2.33	4.80	7,308	5,084
CGP	2,300	1,380	-	-	0.07	5.91	1,400	1,050
FNB	6,000	3,401	-	-	1.43	4.61	3,401	2,950
FST	135,750	6,739	39.0	0.58	2.81	8.48	7,617	5,728
IVD		11,373	(39.0)	(0.34)	(3.14)	5.80	11,758	6,891
KFS	600,001	1,268	2.0	0.16	(2.39)	4.71	1,430	1,046
LHN	247	352	-	-	-	17.33	352	235
MEP	447	10,958	66.0	0.61	(1.15)	7.89	11,085	6,511
MIM		1,941	(13.0)	(0.67)	(2.27)	12.85	1,996	1,391
MOC		709	-	-	-	0.71	824	700
NAM		68	-	-	-	-	70	66
NBK		23,172	(211.0)	(0.90)	0.49	9.00	23,988	19,587
NBS		4,601	-	-	-	0.02	4,799	4,000
NHL		190	-	-	-	8.57	190	175
OCS		7,173	(88.0)	(1.21)	(1.06)	13.34	7,425	4,450
OMM		1,241	13.0	1.06	4.20	18.64	1,410	947
ORY		1,150	-	-	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	12,025	5,916	3.0	0.05	(1.12)	21.43	7,232	4,726
SNB	35,442	18,310	(426.0)	(2.27)	(0.26)	9.12	18,736	14,313
SNO	5,999	519	-	-	-	17.69	700	399
SNM	2,318	30,200	(448.0)	(1.46)	2.14	17.76	30,648	23,482
SRH	3,760	22,400	(100.0)	(0.44)	0.66	(0.88)	25,490	19,609
TRW		5,985	34.0	0.57	1.15	8.82	6,863	4,610
TTO	Suspended	41	-	-	-	-	130	37
VKN		1,366	-	-	1.79	2.94	1,506	1,198

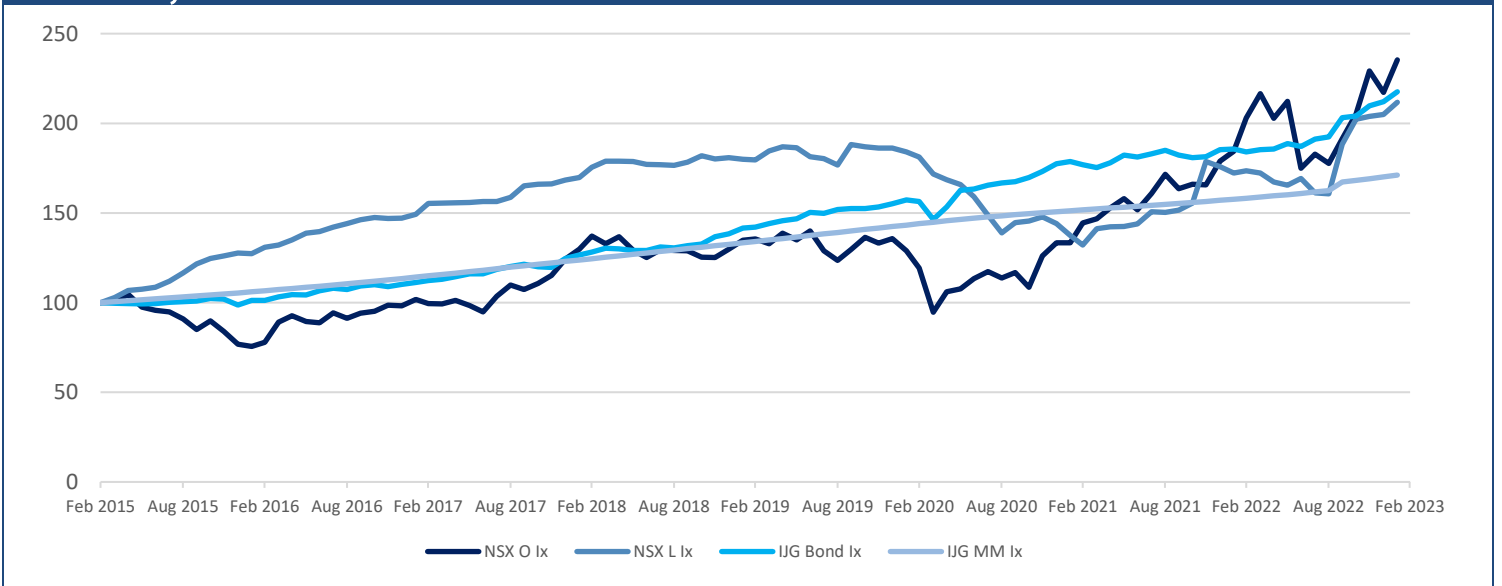
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		25,272	99.00	0.39	1.35	-14.03	45,316	24,751
ENXGLD		32,843	-13.00	-0.04	0.99	9.25	32,950	22,000
ENXPLT		17,005	-208.00	-1.21	0.09	-2.44	20,100	13,477
NFNAMA		1,815	-3.00	-0.17	-0.27	1.74	1,855	1,597
NGNGLD	667	31,459	-15.00	-0.05	1.04	9.30	31,577	25,948
NGNPLD		25,356	199.00	0.79	1.58	-13.99	45,671	24,684
NGNPLT		16,932	-149.00	-0.87	0.73	-2.23	17,972	13,519
SXNEMG		5,431	32.00	0.59	2.67	11.57	5,464	4,582
SXNWDM		7,122	20.00	0.28	1.19	14.41	7,155	5,545
SXNNDQ		12,845	146.00	1.15	1.94	22.09	12,949	10,140
SXN500		7,710	69.00	0.90	1.63	14.36	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	8.411	GT364/20Oct23	8.411	0	103.716	100.249	0.562
GC24	7.435	R186	8.515	-108	108.672	104.559	1.414
GC25	8.755	R186	8.515	24	102.843	99.513	1.831
GC26	8.605	R186	8.515	9	103.043	99.713	2.595
GC27	8.825	R186	8.515	31	98.460	97.342	3.210
GC28	9.935	R2030	10.115	-18	97.264	93.934	4.176
GC30	10.525	R2030	10.115	41	88.987	87.869	4.971
GC32	11.320	R213	10.490	83	90.538	87.012	5.629
GC35	12.465	R209	11.245	122	82.860	81.532	6.475
GC37	13.065	R2037	11.465	160	78.455	77.127	6.706
GC40	13.280	R214	11.460	182	80.342	76.503	6.760
GC43	13.686	R2044	11.705	198	76.264	74.867	6.986
GC45	13.885	R2044	11.705	218	73.739	72.363	6.997
GC48	13.907	R2048	11.560	235	76.705	72.787	6.808
GC50	14.036	R2048	11.560	248	75.097	73.665	6.987
GI25	3.290				143.741	142.990	2.232
GI27	3.720				113.013	111.290	4.115
GI29	5.300				120.970	120.183	5.033
GI33	6.440				105.708	103.579	7.642
GI36	6.589				98.193	97.417	9.282
Eurobond 2	7.823	10YUSBond	3.964	386	95.857	93.961	2.352
NAM03	9.165	R2023	7.550	162	101.365	100.336	0.373
NAM04	10.275	R186	8.515	176	101.713	100.646	2.767
<b>Corporate Bonds – Fixed</b>							
BWFi23	8.850	GC23	8.411	42	99.413	99.939	0.517
DBN23	8.186	GT364/08Dec23	8.543	-36	102.710	100.455	0.695
NEDNAM01	8.355	GC24	7.435	92	104.207	103.199	1.278
NEDX2030	8.870	GC25	8.755	12	102.572	102.376	1.764
BWFL23	8.286	GT364/08Dec23	8.543	-26	97.582	96.265	0.703
<b>Corporate Bonds – Floating</b>							
BWJL23	8.417	3 month JIBAR	7.467	95	100.113	99.998	0.695
BWJi24	8.967	3 month JIBAR	7.467	150	99.414	99.990	1.381
BWJL25	8.627	3 month JIBAR	7.467	116	100.116	99.998	2.344
BWJf26S	8.967	3 month JIBAR	7.467	150	100.120	99.997	2.698
BWJ1e27	9.617	3 month JIBAR	7.467	215	100.410	99.989	3.301
BWJ2e27	7.467	3 month JIBAR	7.467	0	100.318	99.992	3.477
DBN29	9.867	3 month JIBAR	7.467	240	100.181	99.992	4.444
FNBj25S	8.917	3 month JIBAR	7.467	145	101.749	99.984	1.765
FNBj27S	9.197	3 month JIBAR	7.467	173	101.806	99.984	3.193
ORYJ25	9.967	3 month JIBAR	7.467	250	100.478	99.987	2.250
SBKN23	8.347	3 month JIBAR	7.467	88	100.884	99.978	0.593
SBNA24	8.617	3 month JIBAR	7.467	115	100.251	99.992	1.107
SBNA26	8.837	3 month JIBAR	7.467	137	100.234	99.992	2.686
SBKN26	8.907	3 month JIBAR	7.467	144	101.243	99.973	2.816
SBNG25	8.857	3 month JIBAR	7.467	139	101.421	99.974	2.047
SBNG27	9.157	3 month JIBAR	7.467	169	101.470	99.973	3.470
LHN01	11.017	3 month JIBAR	7.467	355	100.528	99.985	1.061
LHN02	10.267	3 month JIBAR	7.467	280	101.850	99.976	1.983
PNJ24	10.467	3 month JIBAR	7.467	300	102.207	99.987	1.151
PNJ25	10.167	3 month JIBAR	7.467	270	99.750	99.995	2.084
PNJ26	10.717	3 month JIBAR	7.467	325	102.261	99.986	2.656
PNJ27	10.717	3 month JIBAR	7.467	325	99.736	99.996	3.355
NEDJ2028	10.217	3 month JIBAR	7.467	275	100.187	99.992	3.823

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