

IJG Daily Bulletin

Thursday, 09 February 2023

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1758	2.44	0.14	-0.49	7.78	1890	1403	US Initial Jobless Claims (4 Feb)		
NSX Local	519	0.00	0.00	0.01	2.38	543	463	US Continuing Claims (28 Jan)		
JSE ALSI	79976	441.37	0.55	0.63	9.48	81338	62194	Germany CPI (Jan P)		
JSE Top40	73968	533.99	0.73	0.73	10.47	75306	55844	Japan Machine Tool Orders (Jan P)		
JSE INDI	103851	1195.00	1.16	1.53	15.00	104648	71389	Japan PPI (Jan)		
JSE FINI	16339	6.07	0.04	1.20	5.24	17946	13646	China CPI (Jan)		
JSE RESI	74722	127.94	0.17	-1.46	5.53	92502	54869			
JSE Banks	10233	-9.14	-0.09	1.32	3.85	11164	8625			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	33949	-207.68	-0.61	-0.40	2.42	35824	28661			
S&P 500	4118	-46.14	-1.11	1.01	7.25	4637	3492			
NASDAQ	11911	-203.27	-1.68	2.81	13.80	14647	10089			
US 30yr Bond	3.67	-0.04	-1.13	1.64	-6.84	4.42	2.07			
FTSE100	7885	20.46	0.26	1.46	5.82	7934	6708			
DAX	15412	91.17	0.60	1.88	10.69	15614	11863			
Hang Seng	21284	-15.18	-0.07	-2.21	7.98	25051	14597			
Nikkei	27606	-79.01	-0.29	0.85	5.61	29223	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$5.4m traded on the NSX yesterday with N\$1.4m worth of Anglo American and N\$1.0m worth of Sanlam exchanging hands. On the local bourse N\$100,122 worth of Capricorn Group traded at market and N\$21,709 worth of Letshego Holdings Namibia traded at market. No ETF trades were recorded.		
N\$/US\$	17.77	0.20	1.16	-1.75	-3.84	18.58	14.40			
N\$/£	21.45	0.30	1.43	0.11	-3.85	21.93	18.68			
N\$/€	19.03	0.18	0.93	-0.56	-4.10	19.12	15.65			
N\$/AUD\$	12.30	0.08	0.69	-0.38	-5.88	12.37	10.71			
N\$/CAD\$	13.21	0.11	0.85	-0.84	-4.75	13.49	11.43			
US\$/€	1.07	0.00	-0.13	-1.19	0.27	1.15	0.95			
US\$/¥	131.40	0.33	0.25	-1.03	-0.24	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 0.6% to 79,975.59 as 76 stocks gained, 56 fell, and 4 were unchanged. Hammerson rose 6.4%, Bytes Technology Group gained 6.0% and Quilter climbed 4.2%. Steinhoff International Holdings fell 12.0%, Coronation Fund Managers dropped 11.0% and Sappi declined 10.2%.		
Brent Crude	85.09	1.40	1.67	-0.42	-0.64	107.96	75.89			
Gold	1875.49	2.39	0.13	-2.53	3.04	2070.44	1614.96			
Platinum	974.39	-3.81	-0.39	-3.47	-8.84	1183.16	821.28			
Copper	403.55	-4.50	-1.10	-3.76	6.73	492.20	314.25			
Silver	22.32	0.15	0.67	-5.52	-6.41	26.94	17.56			
Palladium	1649.00	13.10	0.80	0.04	-8.29	2348.50	1539.00			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	A selloff in tech stocks weighed heavily on trading Wednesday, with the most-recent string of Federal Reserve speakers reinforcing the idea that interest rates will need to keep climbing to quash inflation. Their tone was unmistakably intended to catch the market's attention in what looked like a concerted effort to weigh against very risk-friendly interpretations of Jerome Powell's interview on Tuesday, noted Krishna Guha at Evercore ISI. The S&P 500 fell over 1%, almost wiping out its previous session's rally. Equity benchmarks across Asia fluctuated. Chinese shares climbed after opening lower, Japanese benchmarks traded in and out of positive territory and Australian stocks fell. Elsewhere, oil steadied during trading in Asia after rallying about 7% over the previous three sessions.		
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	0.00	0.00	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	948	37.00	4.06	-3.36	17.76	1476	638			
FSY	629	44.00	7.52	-1.10	8.08	1141	493			
BMN	2335	30.00	1.30	-0.76	12.80	3450	1760			
CER	21	-1.00	-4.55	0.00	16.67	33	10			
ELB	532	-12.00	-2.21	-1.30	25.18	894	390			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2021	2022	
R2023	7.55	100.03	5.00	GC23	8.66	0	-0.28	GDP (y/y)	2.4%	3.2%
R186	8.27	107.21	-1.50	GC24	8.50	23	-1.50	Inflation (y/y)	4.5%	6.1%
R2030	9.73	91.41	-2.00	GC25	8.47	20	-1.50	PSCE (y/y)	1.0%	1.6%
R213	10.17	82.91	-1.50	GC26	8.75	48	-1.50			
R2032	10.39	87.56	-4.50	GC27	8.58	31	-1.50			
R2035	10.94	86.41	-4.50	GC28	9.63	-10	-2.00			
R209	11.00	67.42	-5.00	GC30	10.14	41	-2.00			
R2037	11.22	81.06	-4.00	GC32	11.24	107	-1.50			
R2040	11.40	82.15	-7.50	GC35	12.24	124	-5.00			
R214	11.30	63.39	-8.00	GC37	12.89	167	-4.00			
R2044	11.48	78.54	-7.50	GC40	12.98	168	-8.00			
R2048	11.35	78.56	-7.50	GC43	13.58	210	-7.50			
				GC45	13.73	225	-7.50			
				GC48	13.76	241	-7.50			
				GC50	13.84	249	-7.50			
								*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	246.038	0.049	0.02	0.159	0.765	15 Feb	26 Jan	01 Feb		
IJG Bond Index	284.312	0.702	0.25	-0.985	2.370	19 Apr	30 Mar	22 Mar		
WIBAR Overnight	6.398	0.034	-	-	-	14 Jun	25 May	03 May		
WIBAR 3m	7.556	0.012	-	-	-	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 cents² Prices quoted in Canadian cents Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US Wholesale Inventories growth was confirmed at 0.1% m/m in December, as per the Census Bureau.

US MBA Mortgage Applications rose 7.4% w/w in the week of 03 February, as per the Mortgage Bankers Association.

UK RICS House Price Index fell to -47% in January from -42% in December, as per the Royal Institution of Chartered Surveyors.

Japan M2 Money Supply rose 2.7% y/y in January, as per the Bank of Japan.

Japan M3 Money Supply rose 2.3% y/y in January, as per the Bank of Japan.

Local News

Namport reports 18% increase in cargo handled amid global challenges. Namibian Ports Authority (Namport) says it handled a total of 820,243 metric tonnes of cargo in the nine months to December 2022, representing an 18% increase from the corresponding period in 2021. "The past year has seen a rise in several global challenges, including geopolitical uncertainty, extreme weather in various parts of the world, and the rising cost of living, all of which have impacted the logistics and supply chain management industry. Namport has managed to grow stronger and more resilient," the ports operator said. In the period under review, Namport recorded increased vessel calls by 6%, with vessel gross tonnages increasing by 2.1 million, or 15%, YoY. – The Brief

President: Economy on the rebound. President Hage Geingob says the Namibian economy is on the rebound after a long period of lethargic global economic growth and depressed commodity prices, which had a negative effect on the economy. The President said this yesterday when he officially opened the 2023 legal year at the Supreme Court of Namibia. – New Era

Water demand to more than double by 2030. Namibia's annual water demand was about 334.1 million cubic metres in 2015 and is projected to reach 583.4 and 771.7 million cubic metres per year by 2025 and 2030, respectively. Agriculture, water and land reform ministry executive director Ndiyakupi Ngghituwamata said the most crucial constraints on Namibia's water resources are the high rainfall variability and the accompanying threat of drought. – Namibian Sun

British Airways and Airlink partner to boost flight connectivity in South Africa. Domestic airline Airlink has announced a new codeshare agreement with British Airways, improving air travel between the UK, Europe, North America and more than 15 destinations in Southern Africa. The new agreement between the two companies means that travellers, for example, coming from Cape Town or Johannesburg or transiting through London (or vice versa), will be able to connect to their destination on a single ticket. This will offer more choice and flexibility for those travelling from one of 18 towns and cities, such as Windhoek in Namibia and Durban in South Africa, said Airlink. – Business Tech

Company News

B2Gold Corporation, a Canadian gold miner with assets in Africa and the Philippines, is looking to buy struggling smaller metals producers and distressed assets to expand and diversify operations. "We are very seriously looking at mergers and acquisitions and finding the next company to make a friendly offer to," Chief Executive Officer Clive Johnson said in a Tuesday interview in Cape Town. Johnson said he hopes to find a deal within the next six months that could add "legitimate value" and appeal to shareholders while also offering geographical diversification. He's interested in assets that produce more than 250,000 ounces of gold, companies struggling to get financing to develop projects and miners that have run into challenges. The CEO declined to say if he's currently in talks with potential targets. – Bloomberg

Coronation HY dividend hangs in balance as court orders it to pay up in tax case. Fund management company Coronation said it might not pay an interim dividend after the Supreme Court of Appeal (SCA) ordered it to pay additional taxes linked to its Irish operations in a ruling in favour of the South African Revenue Service (Sars). In the SCA judgment handed down on Tuesday, the fund manager was ordered to pay additional taxes (with interest and costs) in respect of profits earned by its international operations, Coronation Global Fund Managers (CGFM) based in Dublin. – Moneyweb

Power woes push PnP to review capital allocation. **Pick n Pay's** share price fell 8.5% on Wednesday, after it said it is spending around R60 million a month on diesel and may have to reprioritise its capital investments as load shedding cost pressures mount. In a trading update for the 43 weeks to 25 December 2022, the retailer said it faced severe costs during the period, spurring it to devise an energy resilience plan to help it soften the blow of South Africa's energy crisis on its operations. Depending on which of various energy options it pursues, it said it "may need to reprioritise other demands for capital investment". During the reporting period, the group spent an additional R346 million on diesel to run generators in its stores compared with the same period the prior year. It has over 1 910 stores in South Africa. – Moneyweb

Steinhoff to sell about R4.7bn of **Pepkor**, lose majority stake. Debt-laden Steinhoff International said on Wednesday it plans to sell up to 6.5% of Pepkor, a move which means it loses its majority stake in SA's largest retailer by store footprint. Based on Pepkor's closing price on Wednesday, the sale could net Steinhoff about R4.7 billion, with the intention to use the proceeds to pay down debt. Steinhoff currently owns 51% of Pepkor, and successful placement of the shares would mean it would retain 44.5% ownership of the retailer, whose brands include Ackermans, Shoe City, JD Group and The Building Company. The company would remain Pepkor's biggest shareholder, with its second-biggest shareholder being the Public Investment Corporation (PIC), which held 6.2% of the retailer as of the end of its 2022 year. – Fin24

Construction group **WBHO** expects half-year operating profit to rise at least 10%. **Wilson Bayly Holmes-Ovcon (WBHO)**, one of a handful of large SA construction companies still standing after an industrywide slump over the past decade, expects its operating profit from continuing operations to rise at least 10% year on year in the six months to end-December. But this improvement comes off a low base after the company reported a loss in the prior matching period. – Business Day

SA Economic News

South Africa's transnet to shrink rail network by 4,000 miles. South Africa's state-owned logistics company Transnet plans to shrink the 20,000-kilometer (12,427-mile) freight rail network it operates by at least 35% as it focuses on delivering more profitable cargo loads. Transnet, which also runs the nation's main ports and pipelines, has been hobbled by a shortage of locomotive parts, the theft of cables used to operate its electric trains and inefficiencies that have arisen due to it being a monopoly. The problems have impacted the main line that takes coal from mines in the eastern Mpumalanga province to port.

SADC

Mauritius' consumer prices rose 11.8% y/y in January versus 12.2% in December, according to Statistics Mauritius.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE	200	900	-	-	-	-	900	900
ANM	1,933	71,706	21.0	0.03	(2.10)	8.10	82,076	47,604
B2G		6,667	33.0	0.50	(2.79)	9.53	7,308	5,084
CGP	7,400	1,353	-	-	0.15	3.84	1,400	1,050
FNB		3,304	-	-	0.06	1.63	3,304	2,949
FST		6,465	(24.0)	(0.37)	0.31	4.07	7,617	5,728
IVD		11,308	278.0	2.52	2.21	5.19	11,308	6,891
KFS		1,244	17.0	1.39	(2.58)	2.73	1,430	1,046
LHN	6,184	351	-	-	0.29	17.00	351	158
MEP	5,198	10,616	120.0	1.14	(0.24)	4.52	10,725	6,487
MIM		1,965	25.0	1.29	4.08	14.24	2,030	1,391
MOC		704	-	-	-	-	850	700
NAM		68	-	-	-	-	70	66
NBK		23,163	23.0	0.10	2.87	8.96	23,988	19,587
NBS		4,600	-	-	-	-	4,946	4,000
NHL		190	-	-	-	8.57	190	175
OCS	4,000	7,180	130.0	1.84	4.36	13.45	7,259	4,450
OMM		1,184	19.0	1.63	0.08	13.19	1,446	947
ORY	200	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	17,604	5,840	40.0	0.69	3.73	19.87	7,232	4,726
SNB	4,677	17,953	(19.0)	(0.11)	3.64	7.00	18,500	14,313
SNO		511	-	-	-	15.87	700	399
SNM	1,652	29,084	161.0	0.56	3.93	13.41	30,038	23,482
SRH	2,958	23,040	(37.0)	(0.16)	(4.06)	1.95	25,490	19,609
TRW		6,568	(185.0)	(2.74)	(0.41)	19.42	6,829	4,610
TTO	Suspended	41	-	-	-	-	137	37
VKN		1,340	26.0	1.98	1.75	0.98	1,506	1,198

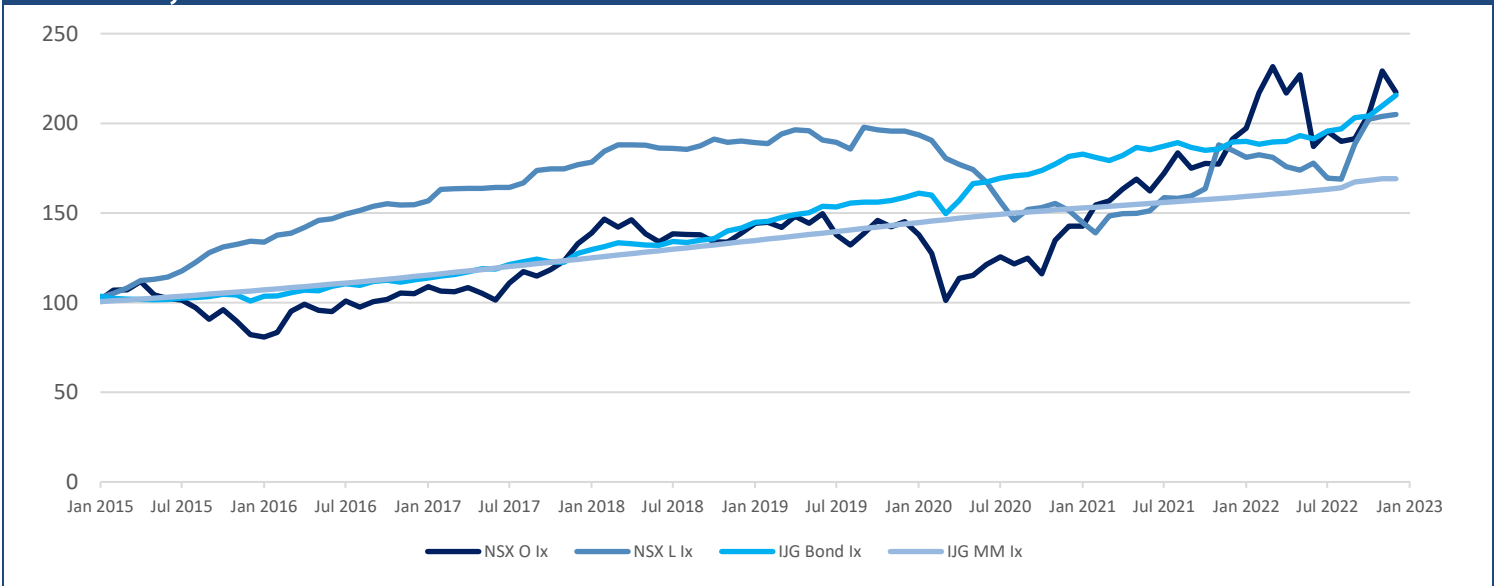
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,210	-90.00	-0.32	4.24	-4.04	45,316	26,998
ENXGLD		32,341	155.00	0.48	-0.91	7.58	32,882	22,000
ENXPLT		16,942	355.00	2.14	-0.36	-2.81	20,100	13,477
NFNAMA		1,821	0.00	0.00	-0.27	2.07	1,855	1,597
NGNGLD		30,994	227.00	0.74	-0.75	7.68	31,227	25,871
NGNPLD		28,205	-116.00	-0.41	3.78	-4.32	45,671	27,048
NGNPLT		16,787	321.00	1.95	-0.36	-3.07	17,972	13,519
SXNEMG		5,396	58.00	1.09	0.47	10.85	5,522	4,582
SXNWDM		7,057	152.00	2.20	4.16	13.37	7,057	5,545
SXNNDQ		12,731	197.00	1.57	7.88	21.01	12,974	10,140
SXN500		7,614	122.00	1.63	4.46	12.93	7,614	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	8.660	GT364/20Oct23	8.660	0	102.922	100.109	0.633
GC24	8.500	R186	8.270	23	106.394	103.057	1.477
GC25	8.470	R186	8.270	20	102.747	100.046	1.905
GC26	8.745	R186	8.270	48	102.020	99.318	2.663
GC27	8.580	R186	8.270	31	98.618	98.092	3.288
GC28	9.625	R2030	9.725	-10	97.849	95.148	4.262
GC30	10.135	R2030	9.725	41	90.067	89.541	5.069
GC32	11.235	R213	10.165	107	90.239	87.378	5.710
GC35	12.235	R209	10.995	124	83.366	82.741	6.593
GC37	12.885	R2037	11.215	167	78.674	78.050	6.822
GC40	12.980	R214	11.300	168	81.239	78.125	6.930
GC43	13.575	R2044	11.475	210	76.108	75.450	7.097
GC45	13.727	R2044	11.475	225	73.829	73.181	7.131
GC48	13.757	R2048	11.350	241	76.736	73.558	6.944
GC50	13.840	R2048	11.350	249	75.381	74.707	7.145
GI25	3.290				142.740	142.389	2.305
GI27	3.769				111.965	110.573	4.186
GI29	5.300				119.952	119.584	5.106
GI33	6.460				104.574	102.854	7.711
GI36	6.600				97.179	96.816	9.352
Eurobond 2	7.218	10YUSBond	3.610	361	96.680	95.208	2.434
NAM03	9.170	R2023	7.550	162	100.752	100.418	0.442
NAM04	10.050	R186	8.270	178	101.660	101.313	2.842
Corporate Bonds – Fixed							
BWFi23	8.850	R2023	7.550	130	103.082	99.929	0.588
DBN23	8.200	R2023	7.550	65	102.089	100.489	0.766
NEDNAM01	9.420	GC24	8.500	92	102.098	101.891	1.343
NEDX2030	8.585	GC25	8.470	12	107.528	103.026	1.753
BWFL23	8.300	R2023	7.550	75	96.979	96.037	0.774
Corporate Bonds – Floating							
BWJL23	8.400	3 month JIBAR	7.450	95	99.496	99.989	0.767
BWJi24	8.950	3 month JIBAR	7.450	150	100.898	99.962	1.452
BWJL25	8.610	3 month JIBAR	7.450	116	99.484	99.989	2.422
BWJf26S	8.950	3 month JIBAR	7.450	150	99.463	99.989	2.778
BWJ1e27	9.600	3 month JIBAR	7.450	215	99.712	99.977	3.412
BWJ2e27	7.450	3 month JIBAR	7.450	0	99.776	99.976	3.595
DBN29	9.850	3 month JIBAR	7.450	240	101.818	99.976	4.328
FNBJ25S	8.900	3 month JIBAR	7.450	145	101.087	99.966	1.836
FNBJ27S	9.180	3 month JIBAR	7.450	173	101.123	99.965	3.265
ORYJ25	9.950	3 month JIBAR	7.450	250	99.755	99.981	2.341
SBKN23	8.330	3 month JIBAR	7.450	88	100.275	99.981	0.664
SBNA24	8.600	3 month JIBAR	7.450	115	101.600	99.962	1.183
SBNA26	8.820	3 month JIBAR	7.450	137	101.742	99.981	2.766
SBKN26	8.890	3 month JIBAR	7.450	144	100.589	99.966	2.888
SBNG25	8.840	3 month JIBAR	7.450	139	100.768	99.962	2.118
SBNG27	9.140	3 month JIBAR	7.450	169	100.795	99.961	3.542
LHN01	11.000	3 month JIBAR	7.450	355	99.730	99.981	1.136
LHN02	10.250	3 month JIBAR	7.450	280	101.089	99.959	2.053
PNJ24	10.450	3 month JIBAR	7.450	300	101.426	99.965	1.221
PNJ25	10.150	3 month JIBAR	7.450	270	101.440	99.967	2.155
PNJ26	10.700	3 month JIBAR	7.450	325	101.461	99.964	2.727
PNJ27	10.700	3 month JIBAR	7.450	325	101.520	99.965	3.426
NEDJ2028	10.200	3 month JIBAR	7.450	275	101.938	99.975	3.723

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