

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1736	6.56	0.38	-1.76	6.41	1890	1403
NSX Local	522	0.45	0.09	0.58	2.97	543	463
JSE ALSI	79770	784.86	0.99	0.37	9.20	81338	62194
JSE Top40	73757	739.96	1.01	0.44	10.16	75306	55844
JSE INDI	104890	1287.40	1.24	2.54	16.15	104890	71389
JSE FINI	16246	149.89	0.93	0.63	4.64	17946	13646
JSE RESI	73002	457.42	0.63	-3.73	3.10	92502	54869
JSE Banks	10170	110.04	1.09	0.70	3.22	11164	8625

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34246	376.66	1.11	0.47	3.31	35492	28661
S&P 500	4137	46.83	1.14	1.49	7.76	4637	3492
NASDAQ	11892	173.67	1.48	2.65	13.62	14647	10089
US 30yr Bond	3.77	-0.04	-1.13	3.68	-4.98	4.42	2.07
FTSE100	7948	65.15	0.83	2.26	6.65	7950	6708
DAX	15397	89.36	0.58	1.78	10.58	15659	11863
Hang Seng	21164	-26.00	-0.12	-3.19	6.90	24862	14597
Nikkei	27427	-243.66	-0.88	0.98	5.75	29223	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.86	0.00	-0.01	-2.48	-4.56	18.58	14.40
N\$/£	21.68	0.10	0.46	-1.12	-5.04	21.93	18.68
N\$/€	19.15	0.09	0.45	-1.32	-4.83	19.30	15.65
N\$/AUD\$	12.44	0.07	0.53	-1.25	-6.70	12.52	10.71
N\$/CAD\$	13.39	-0.01	-0.05	-2.26	-6.12	13.53	11.43
US\$/€	1.07	0.00	0.42	-1.15	0.31	1.14	0.95
US\$/¥	132.42	1.06	0.81	-1.36	-0.58	151.95	114.41

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	86.61	0.22	0.25	0.55	0.33	107.96	75.89
Gold	1853.49	-12.08	-0.65	-3.63	1.88	2070.44	1614.96
Platinum	958.15	8.60	0.91	-5.57	-10.83	1183.16	821.28
Copper	405.75	4.10	1.02	-3.95	6.52	492.20	314.25
Silver	21.99	-0.01	-0.05	-7.43	-8.30	26.94	17.56
Palladium	1551.00	14.50	0.94	-5.90	-13.74	2348.50	1515.00

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	4600	0.00	0.00	0.00	0.00	4800	4000
NHL	190	0.00	0.00	0.00	8.57	190	175
CGP	1379	0.00	0.00	2.07	5.83	1400	1050
FNB	3351	1.00	0.03	1.48	3.08	3351	2949
ORY	1138	0.00	0.00	-0.44	10.49	1150	856
MOC	706	3.00	0.43	0.28	0.28	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	514	3.00	0.59	0.59	16.55	700	399
LHN	351	0.00	0.00	0.29	17.00	351	158
DYL	935	-11.00	-1.16	-4.69	16.15	1476	638
FSY	650	30.00	4.84	2.20	11.68	1141	493
BMN	2341	7.00	0.30	-0.51	13.09	3450	1760
CER	19	-1.00	-5.00	-9.52	5.56	33	10
EL8	520	-21.00	-3.88	-3.53	22.35	894	390

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.55	100.03	5.00	GC23	8.57	0	-0.77
R186	8.36	106.89	2.50	GC24	7.28	-108	2.50
R2030	9.87	90.77	1.50	GC25	8.56	20	2.50
R213	10.28	82.40	1.50	GC26	8.84	48	2.50
R2032	10.50	86.99	1.50	GC27	8.67	31	2.50
R2035	10.99	86.09	1.00	GC28	9.77	-10	1.50
R209	11.04	67.20	2.00	GC30	10.28	41	1.50
R2037	11.26	80.83	1.50	GC32	11.36	108	1.50
R2040	11.41	82.12	0.00	GC35	12.21	117	2.00
R214	11.30	63.39	1.00	GC37	12.92	166	1.50
R2044	11.48	78.51	2.00	GC40	12.98	168	1.00
R2048	11.36	78.50	2.00	GC43	13.58	210	2.00
				GC45	13.73	225	2.00
				GC48	13.77	241	2.00
				GC50	13.85	249	2.00

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	246.284	0.049	0.02	0.259	0.865	15 Feb	26 Jan	01 Feb
IJG Bond Index	284.497	-0.169	-0.06	-0.921	2.436	19 Apr	30 Mar	22 Mar
WIBAR Overnight	6.403	0.005	-	-	-	14 Jun	25 May	03 May
WIBAR 3m	7.556	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

The Day Ahead
Economic News
 US CPI (Jan)
 US NFIB Small Business Optimism Index (Jan)
 Eurozone GDP (Q4 P)
 UK ILO Unemployment Rate (Dec)
 UK Jobless Claims Change (Jan)

NSX Market Wrap
 N\$4.1m traded on the NSX yesterday with N\$1.6m worth of Anglo American and N\$0.4m worth of Vukile Property Fund exchanging hands. On the local bourse N\$221,836 worth of FirstRand Namibia traded up 1c and N\$22,119 worth of Mobile Telecommunications Limited traded up 3c. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 1.0% to 79,770.21 as 97 stocks gained, 36 fell, and 3 were unchanged. Attacq rose 15.4%, ArcelorMittal South Africa gained 8.1% and Steinhoff International Holdings climbed 5.7%. Pan African Resources fell 4.7%, Montauk Renewables dropped 4.2% and Liberty Two Degrees declined 3.1%.

International Market Wrap
 US stocks ended Monday with broad gains after a survey showing Americans have drastically reduced their expectations for household income growth suggested that Tuesday's consumer price data might not be as bad as once feared. The S&P 500 added 1.1%, with every sector save energy in the green, while the tech-heavy Nasdaq 100 rose 1.6%. Oil prices fell on a report that the Biden administration plans to sell more crude oil from the Strategic Petroleum Reserve. In Europe, optimism over resilient economic growth pushed European equities higher. The Stoxx 600 index was lifted by construction, industrial goods and consumer stocks while energy and real estate underperformed. India's inflation rate of 6.5% breached the top end of the central bank's target for the first time in three months.

	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

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

International News

Japan GDP grew at an annualized 0.6% q/q in Q4, below market, as per the Economic and Social Research Institute.

Japan Industrial Production growth was confirmed at 0.3% m/m and -2.4% y/y in December, as per the Ministry of Economy Trade and Industry.

Japan Capacity Utilisation fell 1.1% m/m in December, as per the Ministry of Economy Trade and Industry.

Local News

A total of 798 new vehicles were sold in January, which is 154 fewer than were sold in December, but represents a 12.7% y/y increase from the 708 new vehicles sold in January 2022. On a twelve-month cumulative basis, a total of 11,013 new vehicles were sold up to the end of January 2023, representing an increase of 16.6% from the 9,442 new vehicles sold over the same 12-month period a year ago. 2023 is off to a decent start with January's new vehicle sales up for the 5th consecutive year.

Namibia races against time to avoid grey listing by FATF. The Financial Intelligence Centre (FIC) says Namibia is making frantic efforts to fully comply with anti-money laundering (AML) and countering the financing of terrorism (CFT) regulations to avoid it being grey listed. This comes after a report from the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) found that Namibia was not in line with some global best practices when it comes to AML and CFT regulations related to the legal framework and the successful prosecution of financial crimes. Non-compliance could result in Namibia being grey listed by the Financial Action Task Force (FATF), which could have significant consequences for the country's financial system. Reputational harm could reduce foreign direct investment, impact capital flows and increase due diligence costs. – The Brief

Ministry of Trade to develop 36ha of land in Congo and DRC. The Ministry of Industrialisation and Trade (MIT) is set to develop 36 hectares of land donated by the governments of Congo and the Democratic Republic of Congo (DRC) into Trade and Industrial Estates, which will serve as a hub for the promotion and trading of Namibian goods and services in the West and Central African markets. According to Trade ministry's Spokesperson Elijah Mukubonda, the estates will be used for the export of Namibian meat and meat products to Angola and DRC, among other products like fish and fish products, beer and beverages, dairy products, cereals and other agro and industrial products. – The Brief

Pace of rate hikes expected to slow. The pace of interest rate hikes is expected to slow, analysts say ahead of the first monetary policy announcement for the year by the Bank of Namibia (BoN) tomorrow. The repo rate increased by 300 basis points (bps) in 2022. At the last monetary policy announcement, the central bank hiked the repo rate by 50 basis points (bps) from 6.25% to 6.75%. The prime lending rate currently stands at 10.5%. The South African Reserve Bank (SARB) recently announced a 25 basis points increase in the repo rate from 7.0% to 7.25%. The prime lending rate currently stands at 10.75%. – Namibian Sun

Flysafair to fly to Windhoek, Harare and Zanzibar - and may launch daily Mauritius flights. FlySafair is set to expand its regional route network with planned flights to Windhoek, Harare and Zanzibar. The low-cost airline announced on Monday that it had received permission from the International Air Services Council to fly commercial flights to these three destinations. Schedules for the new Windhoek and Harare routes are expected to be available by the third quarter of this year. The schedule for the route to Zanzibar is likely to be available by the second quarter of this year, thanks to an existing charter arrangement. – News24

SA Economic News

South Africa's Financial Sector Conduct Authority, in concurrence of the Prudential Authority and the South African Reserve Bank, has cancelled ZAR X's exchange license with immediate effect, according to an emailed statement. The cancellation follows ZAR X's non-compliance with liquidity and capital adequacy requirements of an exchange. ZAR X must cease all business of an exchange; no further trading of securities listed on the exchange is permitted and no new listings may be admitted. ZAR X's trading license was suspended in August 2021.

Company News

B2Gold to buy Sabina Gold & Silver for US\$824 million. Canada's B2Gold is buying fellow precious metals miner Sabina Gold & Silver Corp in an all-stock deal worth C\$1.1 billion (US\$824m). The transaction hands B2Gold the Back River Gold District property in Nunavut, Canada, which holds multiple high-potential mineralized zones with potential to boost the Vancouver-based gold miner's reserves. The most advanced project in the area, situated about 520km northeast of Yellowknife, is Sabina's Goose gold, which is fully permitted and construction ready. Goose is expected to become Nunavut's third operating mine in 2025, when it starts commercial production. The other two are run by Agnico Eagle. It is also slated to average 223,000 ounces of gold annually over a 15-year life of mine from 3.6 million ounces of mineral reserves averaging 5.97 g/t gold. This makes it one of the highest-grade gold development projects in the world. – Mining.com

Discovery launches affordable health insurance. Discovery has launched an affordable health insurance product, Flexicare, which provides primary care cover to those who do not have medical aid. While medical aid schemes in South Africa have 8.9 million beneficiaries, research shows that there are between five and eight million in formal employment who do not have medical aid. It says, "they already utilise the private healthcare sector for their primary healthcare needs and are paying out-of-pocket for each consultation and for prescribed medication". Flexicare is intended to fill this gap and follows last year's entry into the same market by both Dis-Chem and TymeBank. Discovery will leverage Clicks's network of around 800 stores in the country for distribution. – Moneyweb

EOH successfully concludes R600m rights offer to reduce debt. EOH boss Stephen van Coller is breathing a huge sigh of relief as the technology group successfully raised R600m through a rights offer that ended last week. On Monday, the group said its rights offer - when a company offers more of its shares to existing shareholders, usually to raise extra capital - has been oversubscribed with R500m raised "despite the current tough market conditions". Total demand, including the underwriters' commitments, was R1.03bn. – Business Day

Tongaat on track to meet judge's request for more details in civil case. **Tongaat Hulett**, which is fighting for survival, has until Monday to amend its particulars of claim in a civil case in which it seeks to recoup R450m from its former CEO and two other erstwhile executives. Peter Staude and the other former executives have managed to convince the high court in Pietermaritzburg that some of the claims made by the sugar producer are "vague". – Business Day

SADC

Botswana President Mokgweetsi Masisi said his government is prepared to walk away from negotiations with De Beers if he's not satisfied with the division of revenues from the diamond trade. Speaking at a ruling party rally near the capital Sunday, Masisi described the ongoing talks with De Beers as "shaking a giant" and added that the country was resolute in its position. Botswana relies on diamonds to generate 90% of its exports. "These are our diamonds, and we want a larger share for us, but through negotiations," Masisi said. "If it gets difficult and talks fail, we will have to say, 'Let's go our separate ways.'"

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	2,263	70,025	114.0	0.16	(4.40)	5.56	82,076	47,604
B2G		6,474	25.0	0.39	(5.60)	6.36	7,308	5,084
CGP		1,379	-	-	2.07	5.83	1,400	1,050
FNB	6,620	3,351	1.0	0.03	1.48	3.08	3,351	2,949
FST	6,003	6,481	55.0	0.86	0.56	4.33	7,617	5,728
IVD	95	11,376	163.0	1.45	2.83	5.82	11,444	6,891
KFS	27,720	1,220	(10.0)	(0.81)	(4.46)	0.74	1,430	1,046
LHN		351	-	-	0.29	17.00	351	158
MEP		10,760	21.0	0.20	1.11	5.94	10,760	6,487
MIM	188	1,973	28.0	1.44	4.50	14.71	2,016	1,391
MOC	3,132	706	3.0	0.43	0.28	0.28	850	700
NAM		68	-	-	-	-	70	66
NBK	64	22,915	92.0	0.40	1.77	7.79	23,988	19,587
NBS		4,600	-	-	-	-	4,800	4,000
NHL		190	-	-	-	8.57	190	175
OCS		6,973	(185.0)	(2.58)	1.35	10.18	7,259	4,450
OMM	30,180	1,171	4.0	0.34	(1.01)	11.95	1,410	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		5,715	20.0	0.35	1.51	17.30	7,232	4,726
SNB	2,198	17,783	33.0	0.19	2.66	5.98	18,500	14,313
SNO	1,649	514	3.0	0.59	0.59	16.55	700	399
SNM		29,105	5.0	0.02	4.01	13.49	30,038	23,482
SRH	1,542	23,130	62.0	0.27	(3.68)	2.35	25,490	19,609
TRW	62	6,622	180.0	2.79	0.41	20.40	6,829	4,610
TTO	Suspended	41	-	-	-	-	137	37
VKN	30,889	1,360	20.0	1.49	3.26	2.49	1,506	1,198

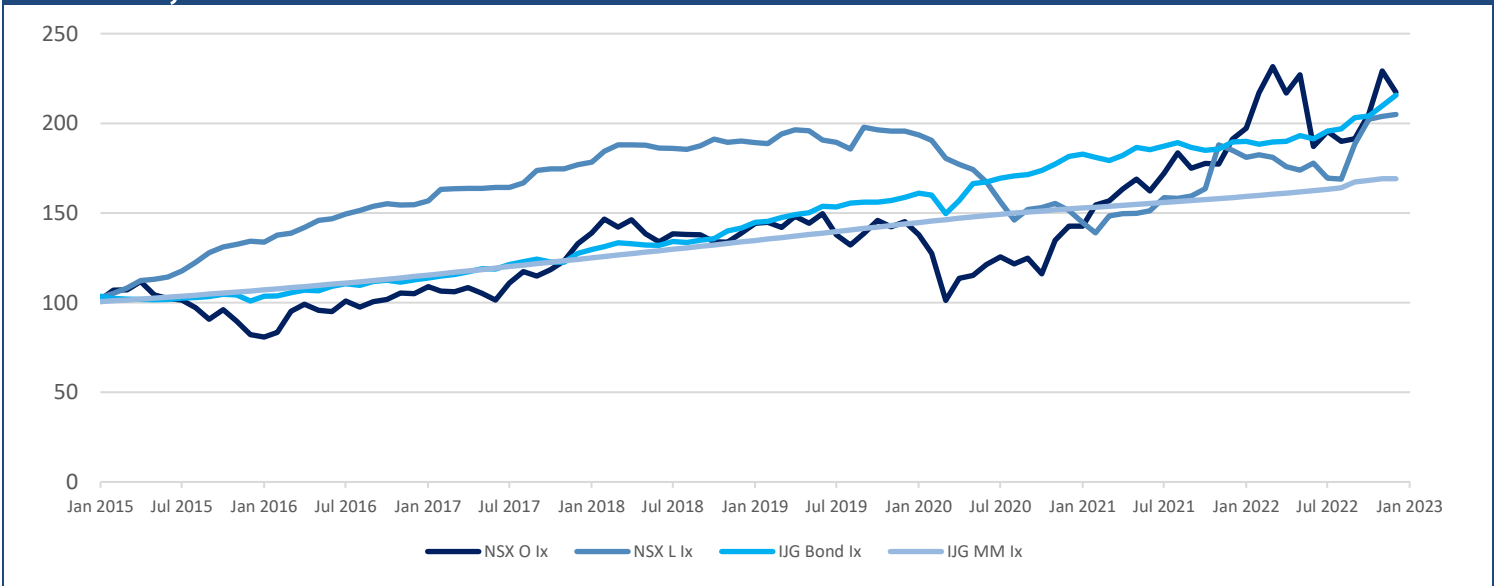
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		26,728	-256.00	-0.95	-1.24	-9.08	45,316	26,728
ENXGLD		32,370	-58.00	-0.18	-0.82	7.67	32,882	22,000
ENXPLT		16,379	-361.00	-2.16	-3.68	-6.04	20,100	13,477
NFNAMA		1,821	0.00	0.00	-0.27	2.07	1,855	1,597
NGNGLD		30,995	-54.00	-0.17	-0.74	7.69	31,227	25,948
NGNPLD		26,782	-322.00	-1.19	-1.45	-9.15	45,671	26,782
NGNPLT		16,256	-345.00	-2.08	-3.51	-6.13	17,972	13,519
SXNEMG		5,417	9.00	0.17	0.86	11.28	5,436	4,582
SXNWDM		7,054	79.00	1.13	4.12	13.32	7,057	5,545
SXNNDQ		12,562	60.00	0.48	6.45	19.40	12,810	10,140
SXN500		7,611	68.00	0.90	4.42	12.89	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	8.570	GT364/20Oct23	8.570	0	103.099	100.166	0.620
GC24	7.280	R186	8.360	-108	108.441	104.960	1.474
GC25	8.560	R186	8.360	20	102.689	99.871	1.891
GC26	8.835	R186	8.360	48	101.896	99.079	2.648
GC27	8.670	R186	8.360	31	98.442	97.807	3.272
GC28	9.765	R2030	9.865	-10	97.395	94.577	4.242
GC30	10.275	R2030	9.865	41	89.555	88.919	5.046
GC32	11.355	R213	10.275	108	89.759	86.776	5.682
GC35	12.210	R209	11.040	117	83.640	82.886	6.585
GC37	12.915	R2037	11.255	166	78.650	77.895	6.801
GC40	12.980	R214	11.300	168	81.380	78.131	6.917
GC43	13.580	R2044	11.480	210	76.219	75.425	7.082
GC45	13.732	R2044	11.480	225	73.938	73.155	7.116
GC48	13.767	R2048	11.360	241	76.823	73.508	6.927
GC50	13.850	R2048	11.360	249	75.466	74.652	7.127
GI25	3.290				142.942	142.517	2.291
GI27	3.750				112.217	110.764	4.173
GI29	5.300				120.155	119.709	5.092
GI33	6.460				104.766	102.970	7.698
GI36	6.600				97.360	96.921	9.338
Eurobond 2	7.342	10YUSBond	3.702	364	96.486	94.940	2.424
NAM03	9.170	R2023	7.550	162	100.825	100.408	0.434
NAM04	10.140	R186	8.360	178	101.483	101.050	2.832
Corporate Bonds – Fixed							
BWFi23	8.850	R2023	7.550	130	103.206	99.933	0.575
DBN23	8.200	R2023	7.550	65	102.202	100.480	0.753
NEDNAM01	8.200	GC24	7.280	92	103.905	103.549	1.338
NEDX2030	8.675	GC25	8.560	12	107.485	102.842	1.739
BWFL23	8.300	R2023	7.550	75	97.088	96.076	0.761
Corporate Bonds – Floating							
BWJL23	8.400	3 month JIBAR	7.450	95	99.610	99.991	0.754
BWJi24	8.950	3 month JIBAR	7.450	150	101.020	99.964	1.439
BWJL25	8.610	3 month JIBAR	7.450	116	99.601	99.991	2.409
BWJf26S	8.950	3 month JIBAR	7.450	150	99.585	99.991	2.765
BWJ1e27	9.600	3 month JIBAR	7.450	215	99.842	99.987	3.399
BWJ2e27	7.450	3 month JIBAR	7.450	0	99.878	99.987	3.581
DBN29	9.850	3 month JIBAR	7.450	240	101.954	99.982	4.314
FNBJ25S	8.900	3 month JIBAR	7.450	145	101.209	99.969	1.823
FNBJ27S	9.180	3 month JIBAR	7.450	173	101.249	99.968	3.252
ORYJ25	9.950	3 month JIBAR	7.450	250	99.891	99.991	2.328
SBKN23	8.330	3 month JIBAR	7.450	88	100.388	99.980	0.651
SBNA24	8.600	3 month JIBAR	7.450	115	101.719	99.973	1.170
SBNA26	8.820	3 month JIBAR	7.450	137	101.865	99.986	2.753
SBKN26	8.890	3 month JIBAR	7.450	144	100.710	99.967	2.875
SBNG25	8.840	3 month JIBAR	7.450	139	100.888	99.963	2.105
SBNG27	9.140	3 month JIBAR	7.450	169	100.920	99.963	3.529
LHN01	11.000	3 month JIBAR	7.450	355	99.880	99.991	1.123
LHN02	10.250	3 month JIBAR	7.450	280	101.229	99.962	2.040
PNJ24	10.450	3 month JIBAR	7.450	300	101.570	99.968	1.208
PNJ25	10.150	3 month JIBAR	7.450	270	101.580	99.970	2.142
PNJ26	10.700	3 month JIBAR	7.450	325	101.608	99.967	2.714
PNJ27	10.700	3 month JIBAR	7.450	325	101.667	99.969	3.413
NEDJ2028	10.200	3 month JIBAR	7.450	275	102.080	99.981	3.710

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