

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1613	-32.62	-1.98	-3.86	-1.09	1890	1414	South Africa Manufacturing Production (Jan)		
NSX Local	524	0.29	0.06	0.39	3.37	525	463	US CPI (Feb)		
JSE ALSI	75502	-952.08	-1.25	-2.87	3.36	81338	62194	US NFIB Small Business Optimism (Feb)		
JSE Top40	69732	-961.06	-1.36	-2.74	4.15	75306	55844	UK ILO Unemployment Rate (Jan)		
JSE INDI	100399	-2165.90	-2.11	-3.45	11.17	107454	71389	China Industrial Production (Feb)		
JSE FINI	15725	-503.44	-3.10	-4.97	1.28	17946	13646			
JSE RESI	66170	1181.40	1.82	0.56	-6.55	84797	54869			
JSE Banks	9720	-358.62	-3.56	-5.90	-1.35	11164	8625			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	31819	-90.50	-0.28	-2.56	-4.01	35492	28661			
S&P 500	3856	-5.83	-0.15	-2.88	0.42	4637	3492			
NASDAQ	11189	49.95	0.45	-2.33	6.90	14647	10089			
US 30yr Bond	3.71	0.00	0.07	-6.15	-7.26	4.42	2.36			
FTSE100	7549	-199.72	-2.58	-4.16	1.30	8047	6708			
DAX	14959	-468.50	-3.04	-2.64	7.44	15706	11863			
Hang Seng	19696	376.05	1.95	-2.28	-2.25	22701	14597			
Nikkei	27833	-311.01	-1.11	-0.71	4.43	29223	25219			
Currencies										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
N\$/US\$	18.20	-0.12	-0.65	0.62	-6.61	18.72	14.40			
N\$/£	22.18	0.13	0.58	-0.43	-7.10	22.34	18.68			
N\$/€	19.53	0.03	0.18	-0.55	-6.56	19.72	15.65			
N\$/AUD\$	12.13	0.08	0.62	1.99	-4.21	12.59	10.73			
N\$/CAD\$	13.26	0.00	0.00	1.27	-5.41	13.62	11.43			
US\$/€	1.07	0.01	0.83	1.18	-0.04	1.12	0.95			
US\$/¥	133.21	-1.82	-1.35	1.63	-2.14	151.95	117.70			
Commodities										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Brent Crude	80.77	-2.01	-2.43	-4.27	-6.31	106.03	76.04			
Gold	1913.70	45.44	2.43	4.11	4.27	1998.38	1614.96			
Platinum	1002.48	37.60	3.90	3.87	-7.56	1105.72	821.28			
Copper	405.35	2.30	0.57	-2.02	5.05	481.40	315.10			
Silver	21.80	1.26	6.15	3.41	-9.73	26.22	17.56			
Palladium	1452.50	-24.20	-1.64	2.22	-19.60	2176.50	1333.00			
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	4602	0.00	0.00	0.02	0.04	4700	4000			
NHL	190	0.00	0.00	0.00	8.57	190	175			
CGP	1381	0.00	0.00	0.15	5.99	1400	1050			
FNB	3406	0.00	0.00	1.58	4.77	3406	2950			
ORY	1149	0.00	0.00	0.97	11.55	1150	1000			
MOC	708	0.00	0.00	-0.14	0.57	801	700			
NAM	68	0.00	0.00	0.00	0.00	70	66			
PNH	1284	0.00	0.00	-0.08	-2.73	1320	1200			
SILP	12790	0.00	0.00	0.00	0.00	12790	12774			
SNO	520	0.00	0.00	0.19	17.91	700	399			
LHN	360	7.00	1.98	2.27	20.00	360	235			
DYL	715	-18.00	-2.46	-12.05	-11.18	1476	638			
FSY	595	-27.00	-4.34	-8.74	2.23	1083	493			
BMN	1871	-83.00	-4.25	-11.33	-9.61	3450	1760			
CER	18	-2.00	-10.00	-25.00	0.00	33	10			
EL8	454	20.00	4.61	-6.20	6.82	894	390			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2021	2022	
R186	8.40	106.64	-14.50	GC23	8.34	0	-1.13	GDP (y/y)	2.4%	3.2%
R2030	10.01	90.17	-15.00	GC24	7.32	-108	-14.50	Inflation (y/y)	4.5%	6.1%
R213	10.40	81.91	-14.00	GC25	8.53	13	-14.50	PSCE (y/y)	1.0%	1.6%
R2032	10.61	86.52	-12.50	GC26	8.49	9	-14.50			
R2035	11.17	85.04	-7.50	GC27	8.71	31	-14.50			
R209	11.20	66.48	-7.50	GC28	9.79	-22	-15.00			
R2037	11.43	79.86	-7.00	GC30	10.42	41	-15.00			
R2040	11.59	80.98	-5.50	GC32	11.19	79	-14.00			
R214	11.44	62.67	-6.00	GC35	12.40	120	-7.50			
R2044	11.71	77.06	-3.50	GC37	13.00	157	-7.00			
R2048	11.58	77.02	-4.50	GC40	13.26	182	-6.00			
				GC43	13.63	192	-3.50			
				GC45	13.89	218	-3.50			
				GC48	13.93	235	-4.50			
				GC50	14.06	248	-4.50			
								*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	247.681	0.051	0.02	0.265	1.438	15 Feb	26 Jan	01 Feb		
IJG Bond Index	285.745	1.358	0.48	0.340	2.886	19 Apr	30 Mar	22 Mar		
WIBAR Overnight	6.597	0.003	-	-	-	14 Jun	25 May	03 May		
WIBAR 3m	7.581	-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		

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

International News

None.

Local News

Namibia sovereign wealth fund law being developed. Finance and Public Enterprises Minister Iipumbu Shiimi says the government is working to pass a new law to regulate the Welwitschia Sovereign Wealth Fund in the next two years. The Fund, which is managed by the Bank of Namibia, was launched in May last year and is currently capitalised to the tune of N\$300 million. "We are working on the law. We are hoping to pass that law within the next two years or so, so that we create a legal framework to be able to harvest our plenty when we have plenty," Shiimi said. The Minister added that a policy framework has been approved by the government and work is now being done to translate the framework into law. Shiimi said the Fund will help the government to save for rainy days. – The Brief

Namibian High Court sets aside Mining Ministry's decision not to renew Haib licence. The High Court of Namibia has rendered its judgment in a court case brought by copper explorer and developer Deep-South Resources to renew its licence to explore the Haib copper project, consequently reviewing the case and setting aside the decision of the Ministry of Mines and Energy of Namibia not to renew the licence. As such, the court has instructed Namibia Mines and Energy Minister Tom Alweendo to restart Deep-South's EPL 3140 licence renewal application procedure and arrive at a new decision. The court has also ordered the Ministry to pay the legal costs of Deep-South subsidiary Haib Minerals. – Mining Weekly

PM demands more returns on local diamonds. Prime Minister Saara Kuugongelwa-Amadhila says the country should ramp up production of diamonds and local processing of the gems to maximise profits. She added that the discovery of the diamond price should result in better returns for the domestic diamonds. "I am inspired that we can do more moving forward to get more for our resources after noticing the sizable margins of increase in revenue generated as we continue to discover the price," she said while paying a courtesy visit to NAMDIA on Monday morning. "The Namibian economy should benefit from this because once we are able to produce and process our diamonds, we won't be as dependent on the prices of rough diamonds on the international market as we have in the past. As a result, when there is a downturn, the economy is shocked, and the government's fiscal policies are disrupted. Because it will advance the industry, I think this is important," she advised. – The Brief

Government casts green hydrogen benefits net. Government has cast its net on the benefits it intends to derive from the hugely anticipated green hydrogen endeavour, with a draft local content policy having been finalised amid stakeholder engagements to frame a Synthetic Fuels Act. This was last week revealed by Carlo McLeod, Deputy Director, Compliance, Regulations and Economics, Ministry of Mines and Energy at the Invest in Namibia Roundtable, which was a side event of the recently held Africa Energy Indaba, at the Cape Town International Convention Centre. "We don't want to depend on taxes and royalties but gain more value from backwards, forwards, and sideways integration. The policy will spell out obligations that companies must meet regarding investments, value creation, skill creation, and knowledge transfer," he said. – Nam Business Express

SA Economic News

South Africa's core inflation rate probably increased at the fastest pace in six years in February, spurred by a sharp rise in health-insurance premiums, Absa Group said. The core consumer price index, which excludes the effects of volatile items including food and energy, likely rose an annual 5.2% last month from 4.9% in January, Absa economists led by Miyelani Maluleke said in a research note. That would be the highest rate since February 2017. Overall inflation probably quickened to 7% from 6.9%, they said.

Debt owed to South African towns and cities jumped to more than 300 billion rand in the final quarter of last year, adding to the financial woes of municipalities that are struggling to meet revenue targets amid persistent power cuts. Consumers owed municipalities R305.8 billion by 31 December, compared with 261.5 billion rand a year earlier, with households accounting for 71% of the total, data published by the National Treasury on Monday show. About 84% of the arrears has been outstanding for more than 90 days and may therefore not be realistically collectible.

Company News

Absa reports highest earnings in its history despite hit from Ghana. The bank's impairment charges increased 61% to R13.7bn after it was forced to raise R2.7bn in coverage to cushion it against its Ghana sovereign debt exposures. South African listed banking group Absa reported its highest-ever profits, despite taking impairments from its exposure to Ghana, which is marred in a sovereign debt crisis. Absa, SA's third largest bank by assets, delivered its results for the year to December 2022 on Monday, showing a 13% rise in normalised headline earnings to R21 billion, boosted in part by stronger income, helping the bank increase profits well above pandemic levels. – Moneyweb

Foschini owner TFG's shares fall sharply after it reports R1bn load shedding hit. Foschini owner TFG has estimated load shedding cost its local business R1 billion in lost sales for the 11 months to end-February, sparking a share sell-off analysts say may stem in part from foreigners becoming more wary about SA-focused stocks. In an update on Monday, TFG said load shedding reduced the turnover for TFG Africa, which houses its South African business, and it had to fork out R250m in a two-month period alone. "The resultant higher levels of inventory have also necessitated increased levels of stock provisioning, which will contribute to the deterioration of gross margin in TFG Africa compared to the previous financial year." - News 24

Heineken buyouts bring more liquor brands to Kenya. Dutch brewer Heineken is set to introduce new liquor and beer brands in Kenya from the Southern Africa market after tying up its acquisition of South Africa-based Distell Group and **Namibia Breweries Limited (NBL)**. Completion of the deal opens the door for the new Heineken subsidiary to market in the Kenyan and wider East African region beer brands from the NBL stable, which includes Windhoek, Tafel and King lagers, Camelthorn, Hansa Draught beer and Strongbow Cider. Distell is also likely to expand the local offerings of its product portfolio which comprises spirits, wines, cider, whisky, and gin. Heineken is a specialist in premium beer and cider brands. – Business Daily Africa

MTN CEO Ralph Mupita warns SA risks spiralling into a failed state. SA risks spiralling into a failed state, says MTN boss Ralph Mupita, becoming the latest high-profile business leader to express frustration about the stewardship of the economy, which is grappling with power outages, failing logistics infrastructure and corruption. "I'm not saying we're there [yet] but inaction could lead us there. Things we need to tackle: the energy crisis that we're experiencing right now. Sustained stage 4 is going to inhibit growth in the country." – Business Day

Sun International takes a bet on online gaming in Africa. JSE-listed hotel and resort group Sun International is taking a bet on online gaming in Africa – and made a strong recovery from the Covid-19 pandemic, declaring a record dividend for the year to December 2022. Sun International CEO Anthony Leeming said on Monday the group is on a focused journey to grow its current operating market and launch into new markets. "In this regard, we have concluded a 70% investment in SunBet Africa Holdings, for a consideration of US\$3.2 million. The company has online sports betting and casino licences to operate in Ghana, Zambia and Kenya," he said. - Moneyweb

SADC

The World Bank will support the development of **Mozambique's** giant natural gas resources if it's the cheapest way to boost energy access in one of the world's poorest nations, according to an official. The Washington-based lender in 2019 stopped financing oil and gas extraction projects, aside from "exceptional circumstances" where projects in the poorest countries help connect more people to energy. Mozambique in 2021 had the sixth-lowest gross domestic product per capita globally, while less than one-third of its population of 32 million has electricity access, according to World Bank data.

Zimbabwe's ban on lithium ore exports has resulted in stockpiles of the key battery metal building up in the southern African country. The ban — introduced by the government last December in a bid to encourage local processing of the metal — has resulted in 2 million tons of ore being stockpiled, according to Zimbabwe Miners Federation President Henrietta Rushwaya. Now the industry has asked President Emmerson Mnangagwa to review the ban as it threatens the viability of their operations.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	5,195	61,126	(834.0)	(1.35)	(3.99)	(7.85)	80,444	47,604
B2G		6,083	46.0	0.76	(2.42)	(0.07)	7,308	5,084
CGP		1,381	-	-	0.15	5.99	1,400	1,050
FNB		3,406	-	-	1.58	4.77	3,406	2,950
FST	81,772	6,516	(202.0)	(3.01)	(0.59)	4.89	7,617	5,728
IVD	1,371	10,343	(563.0)	(5.16)	(11.91)	(3.79)	11,758	6,891
KFS	547,886	1,212	(13.0)	(1.06)	(6.70)	0.08	1,430	1,046
LHN	866	360	7.0	1.98	2.27	20.00	360	235
MEP		10,933	(17.0)	(0.16)	(1.37)	7.64	11,085	6,567
MIM	2,717	1,798	(55.0)	(2.97)	(9.47)	4.53	1,996	1,391
MOC		708	-	-	(0.14)	0.57	801	700
NAM		68	-	-	-	-	70	66
NBK	1,035	22,094	(476.0)	(2.11)	(4.18)	3.93	23,988	19,587
NBS		4,602	-	-	0.02	0.04	4,700	4,000
NHL		190	-	-	-	8.57	190	175
OCS		6,787	(7.0)	(0.10)	(6.39)	7.24	7,425	4,450
OMM	12,344	1,168	(37.0)	(3.07)	(1.93)	11.66	1,410	947
ORY		1,149	-	-	0.97	11.55	1,150	1,000
PNH		1,284	-	-	(0.08)	(2.73)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	19,011	5,706	(221.0)	(3.73)	(4.63)	17.12	7,232	4,726
SNB	6,072	17,048	(520.0)	(2.96)	(7.14)	1.60	18,736	14,313
SNO	1,149	520	-	-	0.19	17.91	700	399
SNM	118,345	29,728	(394.0)	(1.31)	0.54	15.92	30,648	23,482
SRH	2,640	21,493	(257.0)	(1.18)	(3.42)	(4.90)	25,490	19,609
TRW	886	5,554	(90.0)	(1.59)	(6.13)	0.98	6,863	4,610
TTO	Suspended	41	-	-	-	-	129	37
VKN		1,354	(1.0)	(0.07)	0.89	2.03	1,506	1,232

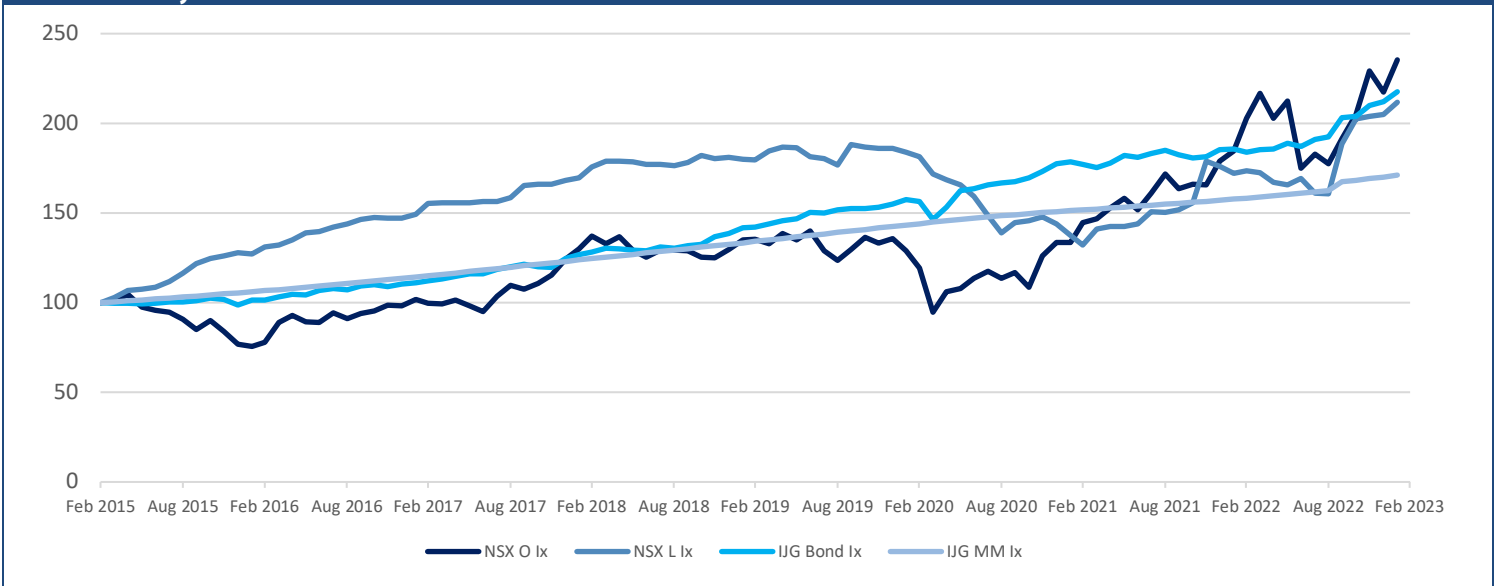
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		25,779	1429.00	5.87	3.38	-12.31	40,079	24,350
ENXGLD		33,880	848.00	2.57	4.18	12.70	33,880	22,000
ENXPLT		17,681	786.00	4.65	4.07	1.43	20,100	13,477
NFNAMA		1,823	9.00	0.50	0.16	2.19	1,855	1,597
NGNGLD		32,466	838.00	2.65	4.28	12.80	32,466	25,948
NGNPLD		25,836	1305.00	5.32	3.50	-12.36	40,093	24,531
NGNPLT		17,533	790.00	4.72	4.30	1.24	17,972	13,519
SXNEMG		5,191	-33.00	-0.63	-1.87	6.64	5,464	4,582
SXNWDW		6,740	-125.00	-1.82	-4.23	8.27	7,155	5,545
SXNNDQ		12,221	-109.00	-0.88	-3.02	16.16	12,949	10,140
SXN500		7,269	-91.00	-1.24	-4.18	7.82	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	8.345	GT364/20Oct23	8.345	0	103.895	100.282	0.547
GC24	7.320	R186	8.400	-108	108.978	104.692	1.399
GC25	8.530	R186	8.400	13	103.410	99.940	1.817
GC26	8.490	R186	8.400	9	103.493	100.023	2.581
GC27	8.710	R186	8.400	31	98.964	97.715	3.197
GC28	9.790	R2030	10.010	-22	98.010	94.540	4.167
GC30	10.420	R2030	10.010	41	89.604	88.354	4.963
GC32	11.185	R213	10.395	79	91.394	87.720	5.631
GC35	12.400	R209	11.200	120	83.376	81.892	6.473
GC37	12.995	R2037	11.425	157	78.989	77.505	6.708
GC40	13.260	R214	11.440	182	80.622	76.621	6.751
GC43	13.630	R2044	11.710	192	76.729	75.167	6.991
GC45	13.890	R2044	11.710	218	73.877	72.339	6.979
GC48	13.927	R2048	11.580	235	76.770	72.688	6.784
GC50	14.056	R2048	11.580	248	75.161	73.560	6.962
GI25	3.290				143.892	143.053	2.215
GI27	3.720				113.140	111.343	4.099
GI29	5.300				121.137	120.257	5.017
GI33	6.440				105.873	103.653	7.626
GI36	6.589				98.348	97.481	9.266
Eurobond 2	7.808	10YUSBond	3.573	423	96.013	94.030	2.337
NAM03	9.050	R2023	7.550	150	101.555	100.367	0.363
NAM04	10.160	R186	8.400	176	102.206	100.967	2.758
Corporate Bonds – Fixed							
BWFi23	8.850	GC23	8.345	42	99.556	99.938	0.501
DBN23	8.172	GT364/08Dec23	8.530	-36	102.855	100.454	0.679
NEDNAM01	8.240	GC24	7.320	92	104.500	103.314	1.263
NEDX2030	8.645	GC25	8.530	12	103.123	102.759	1.750
BWFL23	8.272	GT364/08Dec23	8.530	-26	97.728	96.328	0.687
Corporate Bonds – Floating							
BWJL23	8.450	3 month JIBAR	7.500	95	100.242	99.988	0.679
BWJi24	9.000	3 month JIBAR	7.500	150	99.558	99.990	1.365
BWJL25	8.660	3 month JIBAR	7.500	116	100.248	99.988	2.328
BWJf26S	9.000	3 month JIBAR	7.500	150	100.258	99.988	2.682
BWJ1e27	9.650	3 month JIBAR	7.500	215	100.560	99.981	3.284
BWJ2e27	7.500	3 month JIBAR	7.500	0	100.434	99.985	3.460
DBN29	9.900	3 month JIBAR	7.500	240	100.333	99.982	4.427
FNBj25S	8.950	3 month JIBAR	7.500	145	99.755	99.994	1.749
FNBj27S	9.230	3 month JIBAR	7.500	173	99.748	99.994	3.176
ORYJ25	10.000	3 month JIBAR	7.500	250	100.634	99.980	2.234
SBKN23	8.380	3 month JIBAR	7.500	88	101.017	99.976	0.577
SBNA24	8.650	3 month JIBAR	7.500	115	100.384	99.984	1.091
SBNA26	8.870	3 month JIBAR	7.500	137	100.370	99.983	2.669
SBKN26	8.940	3 month JIBAR	7.500	144	101.387	99.973	2.800
SBNG25	8.890	3 month JIBAR	7.500	139	101.566	99.977	2.031
SBNG27	9.190	3 month JIBAR	7.500	169	101.620	99.976	3.454
LHN01	11.050	3 month JIBAR	7.500	355	100.701	99.977	1.045
LHN02	10.300	3 month JIBAR	7.500	280	102.019	99.980	1.967
PNJ24	10.500	3 month JIBAR	7.500	300	99.856	99.997	1.135
PNJ25	10.200	3 month JIBAR	7.500	270	99.916	99.998	2.068
PNJ26	10.750	3 month JIBAR	7.500	325	99.853	99.997	2.640
PNJ27	10.750	3 month JIBAR	7.500	325	99.912	99.998	3.338
NEDJ2028	10.250	3 month JIBAR	7.500	275	100.346	99.982	3.806

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