

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1752	6.72	0.39	7.42	7.42	1890	1403	Japan Machine Tool Orders (Dec P)		
NSX Local	515	0.00	0.00	1.48	1.48	543	463	Japan Tertiary Industry Index (Nov)		
JSE ALSI	79334	706.17	0.90	8.60	8.60	79527	62194	China GDP (Q4)		
JSE Top40	73193	707.05	0.98	9.32	9.32	73397	55844	China Industrial Production (Dec)		
JSE INDI	99708	938.96	0.95	10.41	10.41	99829	71389	China Retail Sales (Dec)		
JSE FINI	16139	72.55	0.45	3.95	3.95	17946	13646			
JSE RESI	78616	1024.17	1.32	11.03	11.03	92502	54869			
JSE Banks	10205	70.69	0.70	3.57	3.57	11164	8625			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	34303	112.64	0.33	3.49	3.49	35996	28661			
S&P 500	3999	15.92	0.40	4.16	4.16	4665	3492			
NASDAQ	11079	78.06	0.71	5.85	5.85	14898	10089			
US 30yr Bond	3.61	0.03	0.93	-8.90	-8.90	4.42	2.03			
FTSE100	7844	50.03	0.64	5.26	5.26	7865	6708			
DAX	15087	28.22	0.19	8.35	8.35	15971	11863			
Hang Seng	21739	224.56	1.04	10.66	10.66	25051	14597			
Nikkei	26120	-330.30	-1.25	-1.05	-1.05	29223	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	NS\$14.9m traded on the NSX on Friday with NS\$3.6m worth of Shoprite Holdings and NS\$3.3m worth of Standard Bank Group exchanging hands. There was no local bourse trading. NS\$177,309 worth of ETFs traded.		
N\$/US\$	16.83	0.08	0.45	1.62	1.62	18.58	14.40			
N\$/£	20.59	0.14	0.66	0.12	0.12	21.93	18.68			
N\$/€	18.22	0.04	0.21	0.19	0.19	18.83	15.65			
N\$/AUD\$	11.75	0.08	0.65	-1.10	-1.10	12.05	10.71			
N\$/CAD\$	12.55	0.02	0.19	0.12	0.12	13.49	11.43			
US\$/€	1.08	0.00	-0.21	1.44	1.44	1.15	0.95			
US\$/¥	127.87	-1.38	-1.07	2.73	2.73	151.95	113.47			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.9% to 79,333.72 as 85 stocks gained, 43 fell, and 7 were unchanged. Karooooo rose 5.0%, Gold Fields gained 4.4% and Pan African Resources climbed 4.3%. Wilson Bayly Holmes-Ovcon fell 5.6%, Raubex Group dropped 2.9% and Pick n Pay Stores declined 2.0%.		
Brent Crude	85.28	1.25	1.49	-1.46	-1.46	109.63	75.64			
Gold	1920.23	23.14	1.22	5.35	5.35	2070.44	1614.96			
Platinum	1069.21	-1.78	-0.17	-0.34	-0.34	1183.16	821.28			
Copper	421.60	1.95	0.46	10.00	10.00	492.20	314.25			
Silver	24.26	0.49	2.05	1.87	1.87	26.94	17.56			
Palladium	1766.00	-21.30	-1.19	-1.78	-1.78	2348.50	1640.50			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US Stocks closed at the highest in a month as data showed a decline in inflation expectations and big banks rebounded from losses driven by worrisome outlooks. Ahead of Monday's US holiday, the S&P 500 crossed its 200-day moving average and finished within a hair of 4,000. JPMorgan, Bank of America, Citigroup and Wells Fargo, which reported results, pushed higher. The Nasdaq 100 climbed for a sixth straight day, the longest winning run since November 2021 — the month when it hit an all-time high. A benchmark of Asian equities climbed about 0.4% on Monday, putting it on course for the highest level since June. Japanese markets painted a different picture with the Topix index trading lower as the yen's rebound continued to weigh on exporters.		
ANE	900	0.00	0.00	0.00	0.00	900	900			
NBS	4600	0.00	0.00	0.00	0.00	4949	4000			
NHL	175	0.00	0.00	0.00	0.00	175	175			
CGP	1306	0.00	0.00	0.23	0.23	1400	1050			
FNB	3301	0.00	0.00	1.54	1.54	3301	2949			
ORY	1149	0.00	0.00	11.55	11.55	1150	825			
MOC	704	0.00	0.00	0.00	0.00	891	700			
NAM	68	0.00	0.00	0.00	0.00	70	66			
PNH	1320	0.00	0.00	0.00	0.00	1320	1200			
SILP	12790	0.00	0.00	0.00	0.00	12790	12774			
SNO	444	0.00	0.00	0.68	0.68	611	399			
LHN	350	0.00	0.00	16.67	16.67	350	150			
DYL	923	46.00	5.25	14.66	14.66	1476	638			
FSY	652	9.00	1.40	12.03	12.03	1141	493			
BMN	2260	-56.00	-2.42	9.18	9.18	3450	1760			
CER	22	2.00	10.00	22.22	22.22	39	10			
ELB	502	-13.00	-2.52	18.12	18.12	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	7.51	100.03	0.50	GC23	8.93	0	-0.11	GDP (y/y)	2.4%	3.2%
R186	8.23	107.49	5.50	GC24	7.12	-111	5.50	Inflation (y/y)	4.5%	6.1%
R2030	9.78	91.08	2.50	GC25	8.47	24	5.50	PSCE (y/y)	1.0%	1.6%
R213	10.20	82.63	3.00	GC26	8.80	57	31.95			
R2032	10.38	87.58	2.50	GC27	8.54	31	5.50			
R2035	10.90	86.57	7.00	GC28	9.85	8	5.05			
R209	10.91	67.78	7.00	GC30	10.19	41	2.50			
R2037	11.08	81.80	6.50	GC32	11.30	110	22.07			
R2040	11.21	83.35	8.00	GC35	12.10	119	8.00			
R214	11.11	64.39	9.00	GC37	12.61	153	20.91			
R2044	11.24	80.06	9.00	GC40	12.78	168	1.99			
R2048	11.06	80.52	8.50	GC43	13.47	224	-6.28			
				GC45	13.57	233	-4.92			
				GC48	13.54	248	1.42			
				GC50	13.70	264	-2.25			
								*forecast	**nowcast	
IJG Indices and Interest Rates (%)										
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	244.877	0.048	0.02	0.289	0.289	15 Feb	26 Jan	01 Feb		
IJG Bond Index	283.795	-0.937	-0.33	2.183	2.183	19 Apr	30 Mar	22 Mar		
WIBAR Overnight	6.391	0.013	-	-	-	14 Jun	25 May	03 May		
WIBAR 3m	7.381	0.000	-	-	-	16 Aug	20 Jul	14 Jun		
SA Repo Rate	7.00					25 Oct	21 Sep	26 Jul		
SA Prime Rate	10.50					06 Dec	23 Nov	20 Sep		
NAM Bank Rate	6.75							01 Nov		
NAM Prime Rate	10.50							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

US University of Michigan Sentiment Index rose 4.9 points to 64.6 in January, above market.

US Import Price Index rose 0.4% m/m in December, above market, as per the Bureau of Labour Statistics.

UK Trade Deficit widened from £12.3 billion in October to £15.6 billion in November, as per the Office for National Statistics.

UK Manufacturing Production fell 0.5% m/m and 5.9% y/y in November, below market, as per the Office for National Statistics.

UK Industrial Production fell 0.2% m/m and 5.1% y/y in November, below market, as per the Office for National Statistics.

Japan PPI rose 0.5% m/m and 10.2% y/y in December, as per the Bank of Japan.

Local News

Golden Deeps uncovers exceptional high-grade sample from Abenab Project in Namibia. Golden Deeps (GED), a mining company focused on the exploration and development of vanadium, lead, and zinc projects, has announced a significant breakthrough at its Abenab project in Namibia. The Australian listed company recently completed gravity test work, which yielded an exceptionally high-grade concentrate sample grading 15.6% vanadium oxide, 11.2% zinc, 38.2% lead, and 0.8% copper. This represents an upgrade of 18 times higher than the drill core composite sample, which had an assay head grade of 0.9% vanadium oxide, 2.1% lead, and 0.7% zinc. According to CEO Jon Dugdale, these results match historical concentrate production grades from the Abenab mine, which was once regarded as the world's "richest and largest known" deposit of vanadate ore. - The Brief

Namibian grape exports exceed expectations. Namibia exported nine million 4,5kg cartons of grapes this year, more than initially expected surpassing previous exports of 8,5 million cartons in the 2020/21 season. According to the online farm-publication, *FreshPlaza.com*, grape markets in Europe and the United Kingdom are strong and prices are definitely above last year's. "In Namibia, it was a very good season, ending at around 5% above our first estimate of 8,6 million cartons," said Kobus Bothma, the vice chairperson of the Namibian Grape Growers Association. About 2% of production in Namibia is also allocated to the domestic market, and good quality grapes are available in outlets all over the country throughout the season, said *FreshPlaza.com*. - The Namibian

NamRA plans to collect over N\$68bn owed. The Namibia Revenue Agency (NamRA) says it may contract third-party agents, including employers, to help it recover over N\$68.8 billion it is owed by taxpayers. The national tax collector added that it might also be forced to garnish bank accounts of defaulting taxpayers, using Section 91 of the Income Tax Act which allows it to appoint a third-party to collect outstanding taxes from defaulting individuals or businesses. "The tax laws administered by NamRA provide avenues for the recovery of tax debts and empower the NamRA Commissioner to direct a Third-Party Agent who holds any money on behalf of a defaulting taxpayer to pay a specified amount to NamRA in satisfaction of the taxpayer's arrears," said NamRA's Chief Strategic Communication and Support Engagement, Steven Ndorokaze. -The Brief

SA Economic News

South African President Cyril Ramaphosa has scrapped plans to attend the World Economic Forum (WEF) in Davos because of the energy crisis affecting the country, his spokesman said on Sunday. South Africa is experiencing record blackouts due to troubles at state-owned power utility Eskom over the past 12 months. Ramaphosa was due to lead a government delegation to the WEF event in the Swiss Alps next week but will instead remain home to hold talks with Eskom and political leaders, said presidential spokesman Vincent Magwenya.

Company News

Fortress REIT shareholders reject proposed share scheme again. At an AGM on Thursday, the majority of Fortress REIT B-shareholders voted against the company's proposed share scheme, while the requisite majority of A-shareholders voted in favour thereof. With the failure to meet a resolution — in that the requisite majority of A- and B-shareholders vote in favour of the scheme, Fortress will not pay distribution for the financial year ended 30 June 2022. - Business Day

Investec helps finance €225m Angolan hospital project. Investec has helped put together a debt financing facility that will see it partly fund three hospitals in Angola with a combined project cost of €225m (R4.1bn). The niche lender and wealth manager worked with the Angolan finance ministry, the Export Credit Insurance Corporation of SA (ECIC), Unicredit, which was the lead arranger on the deal, as well as Italy's export credit agency Servizi Assicurativi del Commercio Estero (SACE), to successfully close the funding package. Investec, which announced the deal in a media statement on Friday, arranged €R34m of the total project cost. - Business Day

Sibanye-Stillwater a partner in lithium mine deal backed by Biden administration. Miner and metals processing group Sibanye-Stillwater is part of a consortium that bagged financial backing from the Biden-Harris administration in the form of a conditional loan of up to US\$700m for a lithium extraction project in the US. The Nevada lithium mine would be the second in the US as it seeks to boost the domestic supply of the critical mineral needed to make electric vehicle batteries. The US energy department issued a conditional commitment for up to US\$700m for Loneer's Rhyolite Ridge Lithium-Boron Project, a prospective supplier to Ford and Toyota that could produce enough lithium for 370,000 electric vehicles a year. - Bloomberg

Safety still a concern for **Tiger Brands** going into 2023. Last year was a less than desirable safety year for Africa's largest listed food producer Tiger Brands, which recorded worker fatalities, an uptick in manufacturing incidents, significantly high on-road incidents and yet another product recall. Details of the fast-moving consumer goods (FMCG) manufacturer's safety performance in 2022 can be found in a Sustainability report it released at the end of December, in which CEO Noel Doyle acknowledges the poor performance and admits that much still needs to be done to improve the company's safety measures. - Moneyweb

SADC

Angola's national consumer prices rose 13.86% y/y in December versus 15.24% in November, according to the Instituto Nacional de Estatística.

Malawi's Central Bank to start forex auctions to set kwacha rate. The central bank will conduct periodic sales to help determine a market exchange rate for the local currency, the Reserve Bank of Malawi said in a statement. "The auctions will facilitate the discovery of a prevailing market clearing exchange rate for the kwacha against major currencies and thereby promote transparency in the determination of the exchange rate".

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	765	73,375	159.0	0.22	10.61	10.61	82,076	51,252
B2G		6,730	106.0	1.60	10.56	10.56	7,308	5,084
CGP		1,306	-	-	0.23	0.23	1,400	1,050
FNB		3,301	-	-	1.54	1.54	3,301	2,949
FST	40,757	6,517	80.0	1.24	4.91	4.91	7,617	5,728
IVD	57	10,891	18.0	0.17	1.31	1.31	10,972	6,891
KFS		1,225	2.0	0.16	1.16	1.16	1,500	1,046
LHN		350	-	-	16.67	16.67	350	150
MEP		10,236	85.0	0.84	0.78	0.78	10,725	6,487
MIM	112	1,864	31.0	1.69	8.37	8.37	2,038	1,391
MOC		704	-	-	-	-	891	700
NAM		68	-	-	-	-	70	66
NBK	3,090	21,550	140.0	0.65	1.37	1.37	23,988	17,755
NBS		4,600	-	-	-	-	4,949	4,000
NHL		175	-	-	-	-	175	175
OCS		6,647	(92.0)	(1.37)	5.02	5.02	6,757	4,450
OMM	85,576	1,116	(10.0)	(0.89)	6.69	6.69	1,446	947
ORY		1,149	-	-	11.55	11.55	1,150	825
PNH		1,320	-	-	-	-	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	191	5,313	10.0	0.19	9.05	9.05	7,232	4,726
SNB	18,899	17,233	(31.0)	(0.18)	2.71	2.71	18,500	14,084
SNO		444	-	-	0.68	0.68	611	399
SNM	8	25,936	19.0	0.07	1.13	1.13	30,038	23,482
SRH	14,589	24,396	34.0	0.14	7.95	7.95	25,490	19,609
TRW	52,717	6,135	(40.0)	(0.65)	11.55	11.55	6,504	4,610
TTO	Suspended	41	-	-	-	-	165	37
VKN		1,333	(1.0)	(0.08)	0.45	0.45	1,506	1,143

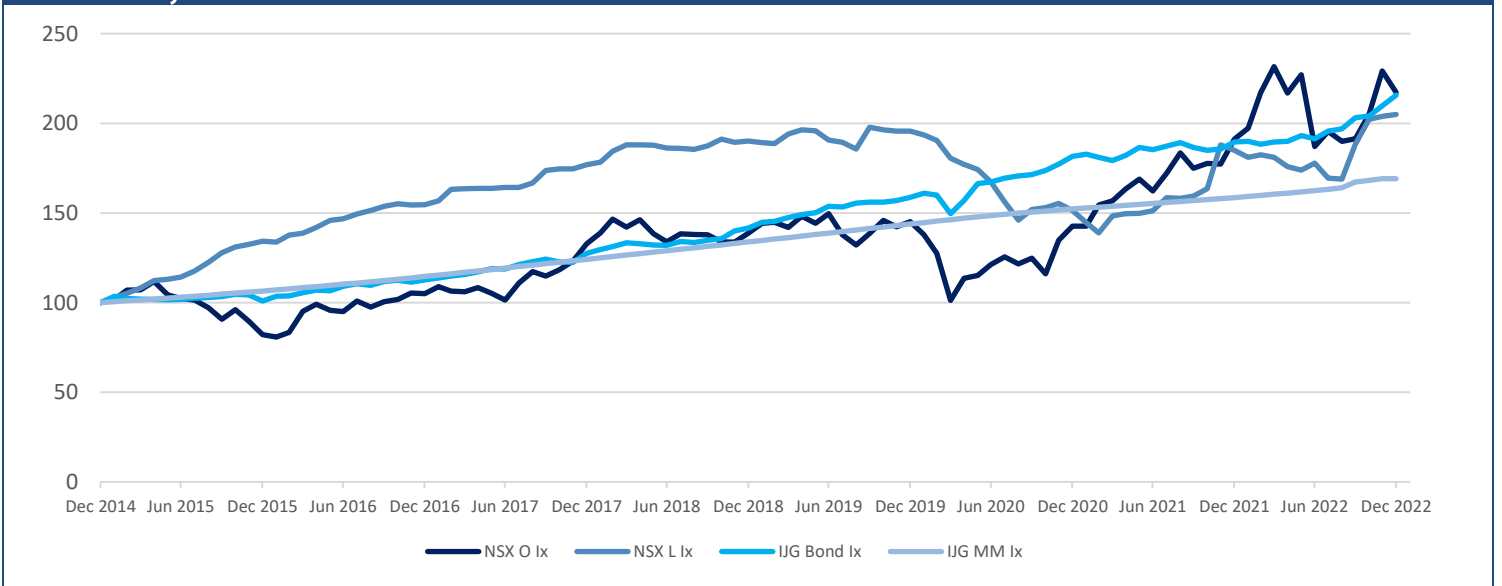
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,572	266.00	0.94	-2.81	-2.81	45,316	27,483
ENXGLD		31,275	337.00	1.09	4.03	4.03	31,684	22,000
ENXPLT		17,417	30.00	0.17	-0.08	-0.08	20,100	13,477
NFNAMA		1,825	-6.00	-0.33	2.30	2.30	1,831	1,597
NGNGLD	597	29,930	307.00	1.04	3.98	3.98	29,930	25,633
NGNPLD		28,704	212.00	0.74	-2.63	-2.63	45,671	27,585
NGNPLT		17,290	29.00	0.17	-0.16	-0.16	17,972	13,519
SXNEMG		5,204	76.00	1.48	6.90	6.90	5,577	4,582
SXNWDM		6,448	28.00	0.44	3.58	3.58	6,803	5,545
SXNNDQ		10,857	-16.00	-0.15	3.19	3.19	13,626	10,140
SXN500		6,918	23.00	0.33	2.61	2.61	7,475	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	8.933	GT364/20Oct23	8.933	0	102.105	99.923	0.700
GC24	7.115	R186	8.225	-111	108.060	105.471	1.557
GC25	8.465	R186	8.225	24	102.150	100.054	1.974
GC26	8.800	R186	8.225	57	101.247	99.151	2.730
GC27	8.535	R186	8.225	31	98.174	98.218	3.227
GC28	9.851	R2030	9.775	8	96.251	94.155	4.319
GC30	10.185	R2030	9.775	41	89.201	89.245	4.914
GC32	11.301	R213	10.200	110	89.198	86.979	5.770
GC35	12.100	R209	10.910	119	83.407	83.459	6.328
GC37	12.614	R2037	11.080	153	79.449	79.501	6.567
GC40	12.785	R214	11.105	168	81.625	79.208	7.064
GC43	13.472	R2044	11.235	224	75.953	76.008	6.759
GC45	13.566	R2044	11.235	233	73.985	74.039	6.811
GC48	13.540	R2048	11.060	248	77.184	74.718	7.109
GC50	13.695	R2048	11.060	264	75.449	75.505	6.816
GI25	3.080				142.787	142.816	2.335
GI27	3.759				111.453	110.376	4.257
GI29	5.194				119.885	119.915	5.063
GI33	6.404				104.309	102.977	7.788
GI36	6.625				96.272	96.302	9.153
Eurobond 2	7.231	10YUSBond	3.504	373	96.230	95.078	2.500
NAM03	9.125	R2023	7.505	162	105.120	100.432	0.468
NAM04	10.005	R186	8.225	178	106.320	101.425	2.769
Corporate Bonds – Fixed							
BWFi23	8.805	R2023	7.505	130	102.473	99.941	0.657
DBN23	8.155	R2023	7.505	65	101.543	100.573	0.835
NEDNAM01	8.035	GC24	7.115	92	108.829	103.938	1.353
NEDX2030	8.580	GC25	8.465	12	106.891	103.115	1.822
BWFL23	8.255	R2023	7.505	75	96.474	95.892	0.843
Corporate Bonds – Floating							
BWJL23	8.258	3 month JIBAR	7.308	95	100.918	99.978	0.836
BWJi24	8.808	3 month JIBAR	7.308	150	100.296	99.984	1.522
BWJL25	8.468	3 month JIBAR	7.308	116	100.941	99.978	2.493
BWJf26S	8.808	3 month JIBAR	7.308	150	100.980	99.977	2.849
BWJ1e27	9.458	3 month JIBAR	7.308	215	101.247	99.921	3.485
BWJ2e27	7.308	3 month JIBAR	7.308	0	100.928	99.926	3.668
DBN29	9.708	3 month JIBAR	7.308	240	101.130	99.973	4.405
FNBJ25S	8.758	3 month JIBAR	7.308	145	100.484	99.983	1.907
FNBJ27S	9.038	3 month JIBAR	7.308	173	100.499	99.982	3.338
ORYJ25	9.808	3 month JIBAR	7.308	250	101.353	99.924	2.412
SBKN23	8.188	3 month JIBAR	7.308	88	101.553	99.965	0.735
SBNA24	8.458	3 month JIBAR	7.308	115	101.000	99.922	1.253
SBNA26	8.678	3 month JIBAR	7.308	137	101.126	99.976	2.838
SBKN26	8.748	3 month JIBAR	7.308	144	100.000	100.000	2.960
SBNG25	8.698	3 month JIBAR	7.308	139	100.177	99.987	2.189
SBNG27	8.998	3 month JIBAR	7.308	169	100.183	99.987	3.615
LHN01	10.858	3 month JIBAR	7.308	355	101.514	99.921	1.205
LHN02	10.108	3 month JIBAR	7.308	280	100.395	99.982	2.123
PNJ24	10.308	3 month JIBAR	7.308	300	100.709	99.978	1.290
PNJ25	10.008	3 month JIBAR	7.308	270	100.743	99.979	2.226
PNJ26	10.558	3 month JIBAR	7.308	325	100.726	99.978	2.798
PNJ27	10.558	3 month JIBAR	7.308	325	100.784	99.977	3.500
NEDJ2028	10.058	3 month JIBAR	7.308	275	101.225	99.971	3.797



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