

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1737	27.66	1.62	-1.70	6.47	1890	1403
NSX Local	522	0.00	0.00	0.61	3.00	543	463
JSE ALSI	80227	755.43	0.95	0.94	9.83	81338	62194
JSE Top40	74196	733.30	1.00	1.04	10.81	75306	55844
JSE INDI	106940	858.00	0.81	4.55	18.42	107454	71389
JSE FINI	16210	-10.20	-0.06	0.41	4.41	17946	13646
JSE RESI	72070	1586.92	2.25	-4.96	1.79	92502	54869
JSE Banks	10102	-31.01	-0.31	0.02	2.52	11164	8625

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33697	-431.20	-1.26	-1.14	1.66	35492	28661
S&P 500	4090	-57.19	-1.38	0.34	6.53	4637	3492
NASDAQ	11856	-214.76	-1.78	2.34	13.27	14647	10089
US 30yr Bond	3.91	0.07	1.90	8.27	-0.77	4.42	2.07
FTSE100	8013	14.70	0.18	3.10	7.53	8047	6708
DAX	15534	27.30	0.18	2.68	11.56	15659	11863
Hang Seng	20988	175.50	0.84	-4.51	5.44	24862	14597
Nikkei	27696	194.58	0.71	0.66	5.41	29223	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.17	0.14	0.75	-4.45	-6.49	18.58	14.40
N\$/£	21.78	0.09	0.40	-1.51	-5.41	21.93	18.68
N\$/€	19.39	0.12	0.60	-2.42	-5.89	19.45	15.65
N\$/AUD\$	12.50	0.05	0.42	-1.48	-6.92	12.55	10.73
N\$/CAD\$	13.50	0.04	0.29	-3.17	-6.99	13.57	11.43
US\$/€	1.07	0.00	-0.14	-2.06	-0.62	1.14	0.95
US\$/¥	133.94	-0.22	-0.16	-3.44	-2.68	151.95	114.41

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	85.14	-0.24	-0.28	-1.45	-1.67	107.96	75.89
Gold	1836.36	0.35	0.02	-5.24	0.18	2070.44	1614.96
Platinum	922.36	4.98	0.54	-9.29	-14.33	1183.16	821.28
Copper	412.15	10.00	2.49	-3.57	7.05	481.40	315.10
Silver	21.58	-0.05	-0.22	-9.54	-10.39	26.94	17.56
Palladium	1483.50	-42.20	-2.77	-10.00	-17.49	2348.50	1413.50

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	0.00	0.00	1.48	3.08	3351	2949
ORY	1138	0.00	0.00	-0.44	10.49	1150	856
MOC	706	0.00	0.00	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	519	0.00	0.00	1.57	17.69	700	399
LHN	351	0.00	0.00	0.29	17.00	351	158
DYL	903	-36.00	-3.83	-7.95	12.17	1476	638
FSY	646	0.00	0.00	1.57	11.00	1141	493
BMN	2423	-41.00	-1.66	2.97	17.05	3450	1760
CER	20	-1.00	-4.76	-4.76	11.11	33	10
EL8	511	-18.00	-3.40	-5.19	20.24	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.47	100.01	-8.50	GC23	8.56	0	-7.90
R186	8.50	106.40	5.00	GC24	7.42	-108	5.00
R2030	10.00	90.18	2.50	GC25	8.70	20	5.00
R213	10.39	81.86	2.00	GC26	8.87	37	5.00
R2032	10.61	86.43	2.00	GC27	8.81	31	5.00
R2035	11.09	85.52	-1.00	GC28	9.83	-17	2.50
R209	11.14	66.70	-0.50	GC30	10.41	41	2.50
R2037	11.36	80.24	-0.50	GC32	11.23	84	2.00
R2040	11.52	81.43	-3.50	GC35	12.10	96	-0.50
R214	11.39	62.93	-3.00	GC37	12.83	147	-0.50
R2044	11.57	77.93	-5.00	GC40	12.98	160	-3.00
R2048	11.47	77.78	-3.50	GC43	13.57	200	-5.00
				GC45	13.67	210	-5.00
				GC48	13.73	227	-3.50
				GC50	13.83	236	-3.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	246.431	0.049	0.02	0.319	0.926	15 Feb	26 Jan	01 Feb
IJG Bond Index	284.894	0.105	0.04	-0.783	2.579	19 Apr	30 Mar	22 Mar
WIBAR Overnight	6.428	0.000	-	-	-	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	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

The Day Ahead

Economic News

US Leading Index (Jan)
UK Retail Sales (Jan)
UK Rightmove House Prices (Feb)
Germany PPI (Jan)

NSX Market Wrap

N\$3.0m traded on the NSX yesterday with N\$1.1m worth of Shoprite Holdings and N\$325,814 worth of Standard Bank Group exchanging hands. On the local bourse N\$697,167 worth of Capricorn Group traded at market and N\$2,118 worth of Mobile Telecommunications Limited traded at market. N\$283,811 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.0% to 80,227.19 as 84 stocks gained, 48 fell, and 4 were unchanged. Kumba Iron Ore rose 4.3%, Vodacom Group gained 4.2% and Anglo American climbed 4.1%. Murray & Roberts Holdings fell 6.7%, Adcock Ingram Holdings dropped 3.6% and Blue Label Telecoms declined 3.0%.

International Market Wrap

US equity indexes closed firmly in the red on Thursday after two Federal Reserve officials said they were considering 50 basis-point interest rate hikes to battle persistently high inflation. The S&P 500 Index fell 1.4% and the Nasdaq 100 sank 1.9%. The yield on the benchmark 10-year US Treasury surged past 3.8% to the highest level this year. Bitcoin optimism continued as the cryptocurrency briefly topped US\$25,000 for the first time since August as traders' fears of a US regulatory crackdown abated. Gold was steady. In China, the central bank added the biggest amount of cash on record into the banking system to avoid a liquidity squeeze.

	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

MPC Meeting Calendar for 2023

	BoN	SARB	FOMC
	15 Feb	26 Jan	01 Feb
	19 Apr	30 Mar	22 Mar
	14 Jun	25 May	03 May
	16 Aug	20 Jul	14 Jun
	25 Oct	21 Sep	26 Jul
	06 Dec	23 Nov	20 Sep
			01 Nov
			13 Dec

International News

US Initial Jobless Claims fell by 1,000 to 194,000 in the week of 11 February, as per the Department of Labour.

US PPI rose 0.7% m/m and 6.0% y/y in January, above market, as per the Bureau of Labour Statistics.

US Housing Starts fell 4.5% m/m to 1.3 million in January, below market, as per the Census Bureau.

US Building Permits rose 0.1% m/m to 1.34 million in January, below market, as per the Census Bureau.

US Philadelphia Fed Business Outlook fell 15.4 points to -24.3 in February, below market.

Local News

US\$46 trillion lithium windfall awaits Africa. African countries, including Namibia, could tap into the battery and electric vehicle sector that is expected to reach a global value of US\$8.8 trillion in the next three years, and US\$46 trillion by 2050. This was said by the acting executive secretary of the Economic Commission for Africa (ECA), Antonio Pedro, on Wednesday in Addis Ababa, Ethiopia, when he urged African nations to accelerate the implementation of the African Continental Free Trade Area (AfCFTA) to become more resilient and globally competitive. – The Namibian

Low-cost housing still unaffordable – Uutoni. Namibia still has a long way to go to make housing more affordable for all, Minister of Urban and Rural Development Erastus Uutoni has said. The Minister noted that the current minimum price of houses built under various housing programmes were out of reach for most people. "Affordability of housing still remains an issue as the minimum prices of the houses is beyond affordability for most people. Let's try to reduce the price a little bit so that people can afford it. Even as a minister I am paying for my house and this amount continuously increases as the repo rate increases and thus, I can imagine how this affects the people who are working in the informal sector," he said at the official handover ceremony of 8 pilot houses under the City of Windhoek Affordable housing programme on Thursday. – The Brief

Kavango farmers get N\$154m loans from Agribank. The Agricultural Bank of Namibia (AgriBank) has so far provided funding of N\$154.7 million in loans to farmers in the two Kavango regions. The Bank's Chief Executive Officer Dr Raphael Karuaihe said the financial institution has 494 active loan facilities. "The two Kavango regions are strategic growth centres for Agribank, and we are confident that the visibly elevated office here will improve our service delivery in the regions whilst creating opportunities for growth," said Karuaihe. "Agribank Rundu office currently serves 316 active clients with 494 loan facilities worth over N\$154.7 million, whereby Kavango East region has the biggest number of clients standing at 305, worth over N\$151 million, while Kavango West has 11 clients with a loan book value of N\$2.9 million," he added. – The Brief

NamRA clamps on multimillion-dollar import tax fraud. The Namibia Revenue Agency (NamRA) is clamping down on businesses that are creating and operating ghost companies to evade paying taxes. This is coming at a time when the national tax collector has established that the country was prejudiced about N\$299 million in import taxes. NamRA's chief communication and support services Steven Ndorokaze said two suspects have already been arrested and charged, while some of their properties have been seized and lined up for forfeiture. – The Brief

SA Economic News

Labour groups representing South African civil servants plan to notify the government next week of their intention to go on strike, a move that will ratchet up tensions in a stand-off over wage increases. Pay talks reached an impasse last year when the government rejected union demands for 10% raises, and unilaterally implemented a 3% hike. While Finance Minister Enoch Godongwana is set to table the annual budget on 22 February that will make an allocation for personnel costs over the next three financial years, negotiations on a deal covering that period have yet to get underway. The strike notice will be issued on the same day Godongwana delivers his budget speech, eight unions that are affiliated to the Congress of South African Trade Unions, the country's biggest labour group, said at a briefing on Thursday.

Company News

ARM expects headline earnings spike on higher coal prices. **African Rainbow Minerals (ARM)**, the company founded and chaired by billionaire Patrice Motsepe, expects headline earnings for its first half to rise as much as 44% thanks to record coal prices. In terms of JSE listing requirements, a public company must alert the market as soon as it becomes aware that its financial performance will improve or fall by at least 20% when compared to the previous matching period. – Business Day

ANIREP signs PPA with Dundee Precious Metal Tsumeb. **Alpha Namibia Industries Renewable Power Limited (ANIREP)** on Thursday signed a Power Purchase Agreement (PPA) with **Dundee Precious Metals Tsumeb** to generate 25.719MWdc through renewable solar pv power. Under the deal, ANIREP will supply a minimal 18.5MW to Dundee Precious Metals Tsumeb as the off taker from the N\$300 million Solar PV power project located at Keetmanshoop close to the Kokerboom, which will have a 25.719MWdc capacity. The signing of the deal comes after ANIREP submitted a successful bid and was selected by Dundee, pursuant to the Modified Single Buyer model (MSB) framework. Under the MSB framework, Dundee, as a Contestable Customer, is allowed, amongst others, to purchase wholesale electricity from independent power producers to the quantity of 30% of its total annual electricity consumption, as defined in the Contestable Quantity as approved by the Electricity Control Board (ECB). – The Brief

Grindrod Shipping share price tanks over gloomy outlook. The share price of maritime transportation services group Grindrod Shipping (Grinship) fell to its lowest level in more than a year on Thursday after it flagged narrowing growth during the fourth quarter that reflected a progressive weakening of the dry bulk markets. The group reported a loss of US\$4.58m for the three months to December — a far cry from the US\$52.8m profit in the same period in 2021. – Business Day

South32 records one of its highest profits to date. Diversified mining company South32 recorded one of its highest profits to date with half-year earnings of US\$1.36-billion, underpinned by production growth of 12%. Increased exposure to the metals critical to a low-carbon future, and continued focus on cost efficiencies enabled the London-, Sydney- and Johannesburg-listed company to pay an ordinary dividend of US\$224-million. "Commodity markets have strengthened, leaving us well placed to capitalise on planned production growth and lower operating unit costs expected across the majority of our operations in the second half of the 2023 financial year," South32 CEO Graham Kerr stated in a release to Mining Weekly. – Mining Weekly

Vodafone mulls selling off **Vodacom** stake or merging it with other operators: sources. **Vodafone Group** is exploring options for its African business as investors ramp up pressure on the UK telecom company to boost performance, people familiar with the matter said. The London-listed firm is working with advisers to study ways to extract more value from its 65% holding in Vodacom Group, the people said, asking not to be identified as the matter is private. The early-stage considerations range from merging the business with other operators or divesting some assets in certain markets, to selling a stake in the company, the people said. Vodacom has a market value of about \$14.4 billion (R259 billion) on the Johannesburg bourse after declining about 17% in the last 12 months. Vodafone is down almost 30% in that time period, valuing it at £26.8 billion (\$32.2 billion). – Bloomberg

SADC

Mauritius's FDIs more than doubled in during the first 9 months of 2022. The country recorded 18.2 billion rupees of foreign direct investments between January and September 2022 from 8.5 billion rupees a year earlier, the Bank of Mauritius said in a statement.

Zambia lifted its benchmark interest rate for the first time since November 2021 to stem a slide in the nation's currency that's placing upward pressure on inflation as debt restructuring talks drag on. Policymakers increased the rate to 9.25% from 9.00%.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	297	70,756	2,814.0	4.14	(3.40)	6.67	82,076	47,604
B2G		6,058	(75.0)	(1.22)	(11.67)	(0.48)	7,308	5,084
CGP	50,556	1,379	-	-	2.07	5.83	1,400	1,050
FNB		3,351	-	-	1.48	3.08	3,351	2,949
FST	2,657	6,481	11.0	0.17	0.56	4.33	7,617	5,728
IVD	308	11,500	110.0	0.97	3.95	6.98	11,500	6,891
KFS		1,242	22.0	1.80	(2.74)	2.56	1,430	1,046
LHN		351	-	-	0.29	17.00	351	158
MEP	919	10,736	6.0	0.06	0.88	5.70	10,810	6,487
MIM	221	1,959	-	-	3.76	13.90	2,000	1,391
MOC	299	706	-	-	0.28	0.28	850	700
NAM		68	-	-	-	-	70	66
NBK	214	22,916	(1.0)	(0.00)	1.77	7.80	23,988	19,587
NBS		4,600	-	-	-	-	4,800	4,000
NHL		190	-	-	-	8.57	190	175
OCS		6,998	2.0	0.03	1.72	10.57	7,259	4,450
OMM	2,775	1,180	18.0	1.55	(0.25)	12.81	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	1,006	5,850	26.0	0.45	3.91	20.07	7,232	4,726
SNB	1,857	17,387	(158.0)	(0.90)	0.37	3.62	18,500	14,313
SNO		519	-	-	1.57	17.69	700	399
SNM	581	28,681	16.0	0.06	2.49	11.84	30,038	23,482
SRH	4,756	22,650	(393.0)	(1.71)	(5.68)	0.22	25,490	19,609
TRW	385	6,802	206.0	3.12	3.14	23.67	6,829	4,610
TTO	Suspended	41	-	-	-	-	137	37
VKN		1,339	11.0	0.83	1.67	0.90	1,506	1,198

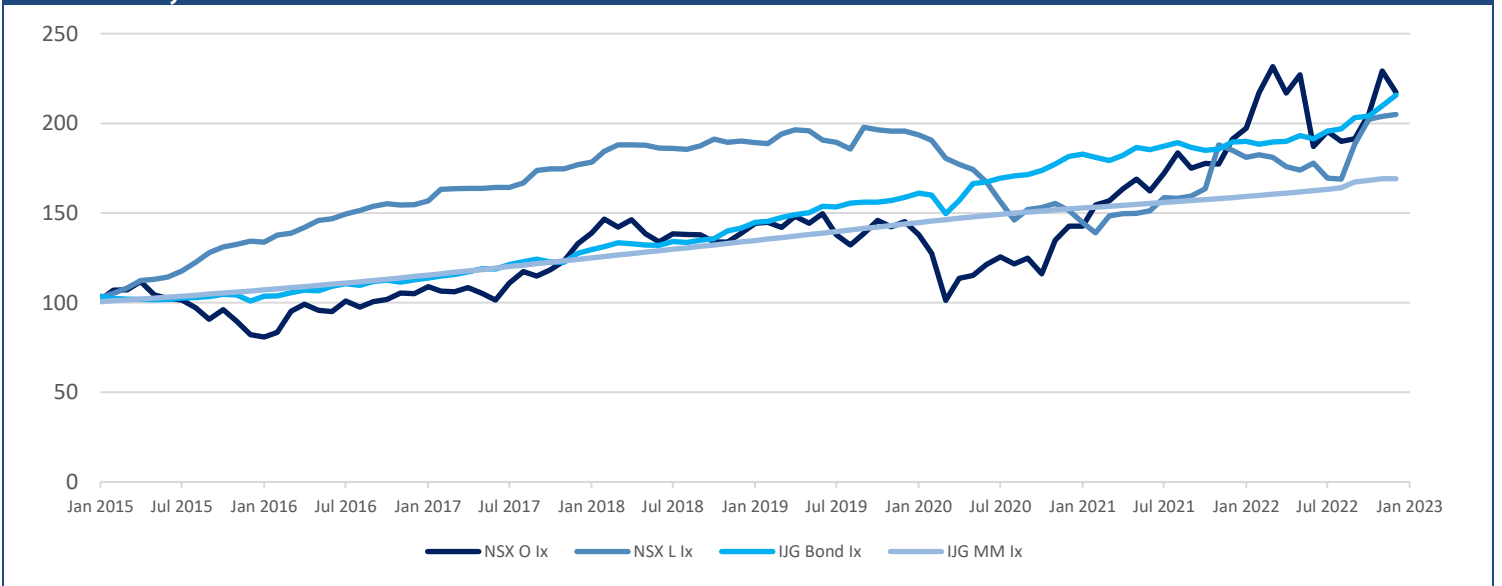
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		25,805	688.00	2.74	-4.65	-12.22	45,316	25,117
ENXGLD		32,436	218.00	0.68	-0.62	7.89	32,882	22,000
ENXPLT		16,136	-123.00	-0.76	-5.10	-7.43	20,100	13,477
NFNAMA		1,824	4.00	0.22	-0.11	2.24	1,855	1,597
NGNGLD	917	31,055	229.00	0.74	-0.55	7.89	31,227	25,948
NGNPLD		25,807	656.00	2.61	-5.04	-12.46	45,671	25,151
NGNPLT		15,999	-121.00	-0.75	-5.04	-7.62	17,972	13,519
SXNEMG		5,464	68.00	1.26	1.73	12.24	5,464	4,582
SXNWDM		7,155	47.00	0.66	5.61	14.94	7,155	5,545
SXNNDQ		12,949	81.00	0.63	9.73	23.08	12,949	10,140
SXN500		7,733	42.00	0.55	6.09	14.70	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	8.562	GT364/20Oct23	8.562	0	103.176	100.169	0.612
GC24	7.420	R186	8.500	-108	108.283	104.716	1.465
GC25	8.700	R186	8.500	20	102.490	99.602	1.881
GC26	8.866	R186	8.500	37	101.887	98.999	2.640
GC27	8.810	R186	8.500	31	98.063	97.361	3.261
GC28	9.826	R2030	9.995	-17	97.222	94.334	4.231
GC30	10.405	R2030	9.995	41	89.044	88.343	5.029
GC32	11.233	R213	10.390	84	90.466	87.408	5.690
GC35	12.096	R209	11.140	96	84.356	83.523	6.601
GC37	12.826	R2037	11.355	147	79.211	78.378	6.816
GC40	12.981	R214	11.385	160	81.459	78.130	6.909
GC43	13.566	R2044	11.570	200	76.380	75.503	7.080
GC45	13.672	R2044	11.570	210	74.338	73.474	7.133
GC48	13.734	R2048	11.465	227	77.084	73.687	6.934
GC50	13.826	R2048	11.465	236	75.679	74.781	7.130
GI25	3.290				143.064	142.594	2.283
GI27	3.722				112.448	110.958	4.166
GI29	5.255				120.553	120.061	5.086
GI33	6.450				104.965	103.124	7.692
GI36	6.589				97.565	97.080	9.333
Eurobond 2	7.480	10YUSBond	3.861	362	96.279	94.646	2.405
NAM03	9.085	R2023	7.465	162	100.983	100.429	0.422
NAM04	10.260	R186	8.500	176	101.278	100.702	2.817
Corporate Bonds – Fixed							
BWFi23	8.765	R2023	7.465	130	103.330	99.985	0.567
DBN23	8.115	R2023	7.465	65	102.334	100.540	0.745
NEDNAM01	8.340	GC24	7.420	92	103.781	103.336	1.329
NEDX2030	8.815	GC25	8.700	12	107.300	102.574	1.730
BWFL23	8.215	R2023	7.465	75	97.252	96.199	0.753
Corporate Bonds – Floating							
BWJL23	8.400	3 month JIBAR	7.450	95	99.679	99.992	0.746
BWJi24	8.950	3 month JIBAR	7.450	150	101.094	99.966	1.431
BWJL25	8.610	3 month JIBAR	7.450	116	99.671	99.992	2.401
BWJf26S	8.950	3 month JIBAR	7.450	150	99.658	99.992	2.757
BWJ1e27	9.600	3 month JIBAR	7.450	215	99.921	99.993	3.391
BWJ2e27	7.450	3 month JIBAR	7.450	0	99.939	99.993	3.573
DBN29	9.850	3 month JIBAR	7.450	240	102.037	99.985	4.307
FNBJ25S	8.900	3 month JIBAR	7.450	145	101.283	99.971	1.815
FNBJ27S	9.180	3 month JIBAR	7.450	173	101.324	99.970	3.244
ORYJ25	9.950	3 month JIBAR	7.450	250	99.973	99.998	2.320
SBKN23	8.330	3 month JIBAR	7.450	88	100.456	99.980	0.643
SBNA24	8.600	3 month JIBAR	7.450	115	101.791	99.981	1.162
SBNA26	8.820	3 month JIBAR	7.450	137	101.938	99.990	2.745
SBKN26	8.890	3 month JIBAR	7.450	144	100.782	99.968	2.867
SBNG25	8.840	3 month JIBAR	7.450	139	100.961	99.965	2.097
SBNG27	9.140	3 month JIBAR	7.450	169	100.995	99.964	3.521
LHN01	11.000	3 month JIBAR	7.450	355	99.970	99.998	1.115
LHN02	10.250	3 month JIBAR	7.450	280	101.314	99.963	2.032
PNJ24	10.450	3 month JIBAR	7.450	300	101.656	99.970	1.200
PNJ25	10.150	3 month JIBAR	7.450	270	101.664	99.972	2.134
PNJ26	10.700	3 month JIBAR	7.450	325	101.697	99.969	2.706
PNJ27	10.700	3 month JIBAR	7.450	325	101.756	99.971	3.405
NEDJ2028	10.200	3 month JIBAR	7.450	275	102.165	99.985	3.703

IJG Holdings

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