

IJG Daily Bulletin

Friday, 17 March 2023

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1528	-7.57	-0.49	-8.94	-6.32	1890	1414	US Industrial Production (Feb)		
NSX Local	524	-0.03	-0.01	0.40	3.39	525	463	US Capacity Utilization (Feb)		
JSE ALSI	72906	9.96	0.01	-6.21	-0.20	81338	62194	US University of Michigan Sentiment (Mar P)		
JSE Top40	67446	139.46	0.21	-5.93	0.73	75306	55844	UK Rightmove House Prices (Mar)		
JSE INDI	98878	705.45	0.72	-4.92	9.49	107454	71389	Eurozone CPI (Feb F)		
JSE FINI	15223	40.98	0.27	-8.00	-1.95	17946	13646			
JSE RESI	61523	-716.70	-1.15	-6.50	-13.11	84797	54869			
JSE Banks	9408	24.44	0.26	-8.93	-4.53	11164	8625			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	32247	371.98	1.17	-1.26	-2.72	35492	28661			
S&P 500	3960	68.35	1.76	-0.25	3.15	4637	3492			
NASDAQ	11717	283.23	2.48	2.28	11.95	14647	10089			
US 30yr Bond	3.70	0.06	1.53	-5.93	-7.05	4.42	2.36			
FTSE100	7410	65.58	0.89	-5.92	-0.56	8047	6708			
DAX	14967	231.84	1.57	-2.59	7.49	15706	11863			
Hang Seng	19204	-335.96	-1.72	-1.35	-1.33	22701	14597			
Nikkei	27011	-218.87	-0.80	-0.40	4.76	29223	25520			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	NS\$39.5m traded on the NSX yesterday with N\$12m worth of Standard Bank Group and N\$9.9m worth of FirstRand exchanging hands. On the local bourse N\$68,000 worth of Namibian Asset Management traded at market and N\$1,300 worth of SBN Holdings traded down 1c. No ETF trades were recorded.		
N\$/US\$	18.40	-0.04	-0.21	0.09	-7.11	18.72	14.40			
N\$/€	22.29	0.06	0.26	-1.01	-7.64	22.37	18.68			
N\$/£	19.54	0.03	0.13	-0.57	-6.58	19.72	15.65			
N\$/AUD\$	12.25	0.06	0.50	0.42	-5.69	12.59	10.73			
N\$/CAD\$	13.41	0.04	0.29	0.45	-6.18	13.62	11.43			
US\$/€	1.06	0.00	0.31	0.66	-0.55	1.12	0.95			
US\$/¥	133.74	0.32	0.24	2.39	-1.41	151.95	118.47			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index remained steady at 72,905.50 as 61 stocks gained, 73 fell, and 1 were unchanged. Libstar Holdings rose 11.3%, Liberty Two Degrees gained 9.0% and Advtech climbed 4.7%. Transaction Capital fell 39.9%, Alexander Forbes Group Holdings dropped 9.0% and PPC declined 8.9%.		
Brent Crude	74.70	1.01	1.37	-9.56	-11.49	106.03	71.67			
Gold	1919.52	0.93	0.05	5.64	5.81	1998.38	1614.96			
Platinum	976.53	11.77	1.22	3.29	-8.08	1105.72	821.28			
Copper	386.45	2.15	0.56	-4.00	2.92	481.40	315.10			
Silver	21.70	-0.08	-0.36	5.02	-8.32	26.22	17.56			
Palladium	1443.00	33.70	2.39	1.56	-20.13	2176.50	1333.00			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	The S&P 500 notched its largest one-day advance since January after the biggest banks in the US agreed to contribute US\$30 billion in deposits to First Republic. An index of regional banks closed higher; the gauge is still down over 20% this March. The tech-heavy Nasdaq jumped 2.7% to a one-month high. Markets were also digesting a European Central Bank rate hike and comments from the ECB president that inflation is projected to remain too high for too long. The dollar weakened against all of its Group-of-10 counterparts, with the Australian and Norwegian currencies leading gains. Bitcoin rose to near the highest level since June amid a broad rally in cryptocurrencies.		
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	1382	0.00	0.00	0.22	6.06	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	-1.00	-0.19	0.19	17.91	700	399			
LHN	360	0.00	0.00	2.27	20.00	360	235			
DYL	672	-43.00	-6.01	-17.34	-16.52	1476	638			
FSY	609	13.00	2.18	-6.60	4.64	1083	493			
BMN	1601	-163.00	-9.24	-24.12	-22.66	3450	1601			
CER	20	1.00	5.26	-16.67	11.11	33	10			
ELB	373	-57.00	-13.26	-22.93	-12.24	894	373			
SA versus Namibian Bonds								MPC Meeting Calendar for 2023		
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	*forecast	**nowcast	
R186	8.43	106.52	2.00	GC23	8.33	0	-0.38	GDP (y/y)	2.4%	3.2%
R2030	10.09	89.84	4.50	GC24	7.35	-108	2.00	Inflation (y/y)	4.5%	6.1%
R213	10.48	81.54	4.00	GC25	8.52	9	2.00	PSCE (y/y)	1.0%	1.6%
R2032	10.72	85.97	4.00	GC26	8.61	18	2.00			
R2035	11.35	84.04	1.50	GC27	8.69	26	2.00			
R209	11.38	65.59	2.50	GC28	9.87	-22	4.50			
R2037	11.66	78.55	7.00	GC30	10.50	41	4.50			
R2040	11.83	79.54	2.00	GC32	11.27	79	4.00			
R214	11.67	61.50	0.50	GC35	12.58	120	2.50			
R2044	11.94	75.64	0.50	GC37	13.23	157	7.00			
R2048	11.83	75.46	1.00	GC40	13.49	182	0.50			
				GC43	13.92	198	-6.50			
				GC45	14.12	218	0.50			
				GC48	14.17	235	1.00			
				GC50	14.30	248	1.00			
IJG Indices and Interest Rates (%)										
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	247.833	0.051	0.02	0.326	1.500	15 Feb	26 Jan	01 Feb		
IJG Bond Index	283.851	-0.205	-0.07	-0.324	2.204	19 Apr	30 Mar	22 Mar		
WIBAR Overnight	6.612	-0.001	-	-	-	14 Jun	25 May	03 May		
WIBAR 3m	7.569	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		

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

International News

US Initial Jobless Claims fell by 20,000 to 192,000 in the week of 11 March, as per the Department of Labour.

US Housing Starts rose 9.8% m/m to 1.45 million in February, above market, as per the Census Bureau.

US Building Plans rose 13.8% m/m to 1.52 million in February, above market, as per the Census Bureau.

US Philadelphia Fed Business Outlook Index rose 1.1 points to -23.2 in March.

ECB hiked rates by 50bps to 3.5%.

Japan Tertiary Industry Index rose 0.9% m/m in January, as per the Ministry of Economy Trade and Industry.

Local News

Oil investments spur FDI to N\$13.2bn in 9 months. President Hage Geingob has revealed that equity injections in exploration activities related to the offshore oil discoveries boosted the country's Foreign Direct Investment, with N\$13.2 billion, translating into a 7.2% of Gross Domestic Product (GDP) during the first nine months of 2022. "This was the highest year-on-year growth witnessed since 2015. These financial inflows are running at a record high, with FDI being the main contributor, and these green shoots are undeniable," Geingob said during the State-of-the-Nation Address (SONA). Geingob expected FDI inflows to remain elevated in 2023 on the backdrop of oil discovery appraisals currently being undertaken, coupled with the commencement of the green hydrogen project feasibility study. The study is to be undertaken to a tune of N\$2.5 billion. "This demonstrates growing investor confidence in Namibia," he said. – The Brief

Geingob tackles unemployment by expanding civil service. President Hage Geingob said the government plans to create close to 3,000 new jobs in the police, prisons and Namibian Defence Force (NDF) to address youth unemployment – warning that young people could turn to terrorism if they are not employed. He made these comments yesterday in parliament during his state of the nation (SONA) address, in which he promised new government jobs just two weeks after pushing for a reduction in the number of civil service employees. – The Namibian

Govt monitoring GIPF membership amid talks to resize public service. The Namibian government is closely monitoring the membership numbers of the Government Institutions Pension Fund (GIPF) amid concerns that the fund is losing more members than it is gaining due to talks of considering resizing the public service. For the financial year ended 31 March 2022, the fund recorded a 2.4% decline in active membership, from 101,027 to 98,623 members. This trend could be exacerbated by the suggestions to reduce the size of the government workforce—with a wage bill of around N\$30 billion annually—to allow for better salary adjustments without further ballooning the wage bill. Finance and Public Enterprises Minister Iipumbu Shiimi expressed concern about the impact of the public service resizing plans on GIPF, which offers guaranteed pension and related benefits to all public servants. – The Brief

Alweendo urges investors to embrace sustainability. Mines and energy minister Tom Alweendo has urged investors in the country's extraction sector to embrace the principles of sustainability, as their licences to operate depend on their commitment to environmental responsibility. Alweendo said the management and exploitation of natural resources cannot continue "business as usual", adding that there is a need to put sustainability high on the agenda in corporate board rooms, government planning meetings and society in general. This comes as the recent discovery of oil and plans to produce green hydrogen have raised concerns about their impact on the socio-economic landscape. – The Namibian

SA Economic News

South Africa's central bank chief cautioned the government against relying on windfall taxes from high commodity prices to help service state debt and fund other short-term commitments. The tax take in Africa's most industrialized economy is on course to exceed estimates for a third consecutive year, with the National Treasury allocating 55% of the overrun toward reducing the budget deficit and borrowing requirements through the fiscal year ending March 2024. "The cyclicity of commodity revenues makes them an inappropriate source of continuous funding to meet short-term obligations," Lesetja Kganyago said during a panel discussion on Thursday. "Every time there is a commodity boom it doesn't take us long to start a conversation whereby we pretend that we are richer than we actually are."

South Africa's government has offered public servants a 7% pay increase for the next financial year, more than was provided for in the February budget, complicating its efforts to rein in debt. While labour unions are due to table a formal response to the government's proposal on Friday, the 235,000-member Public Servants Association has already rejected it and wants 8%.

Company News

Motsepe's African Rainbow Capital spends another R1bn on investments. Patrice Motsepe's **African Rainbow Capital (ARC)** spent another R1 billion in its half-year to end-December acquisitions. The group, which released its latest financial results on Thursday, said the spend went towards new fintech acquisitions and additional investments in TymeBank and Tyme Global to fund the purchase of Retail Capital. The group also invested an additional R49 million in its renewable energies joint venture, ARCH Emerging Markets. The new acquisition was a minority stake in prepaid airtime provider, Optasia. Optasia provides airtime credit services to more than 88 million monthly customers in more than 30 countries. – News24

B2Gold makes investment in Snowline Gold. Toronto-listed B2Gold is making a strategic investment into explorer Snowline Gold – a company hunting for gold deposits in the Yukon's Selwyn basin. B2Gold will purchase common shares of Snowline on the back end of an initial nonbrokered flow-through private placement arranged by Snowline. Pursuant to the initial nonbrokered placement, up to 3 941 048 flow-through common shares will be issued at C\$4.862 each for gross proceeds of C\$19.16-million. – Mining Weekly

Caxton posts record interim results. JSE-listed **Caxton & CTP Publishers, Printers and Distributors** has posted record financial results for the six months to end-December 2022, despite increased cost pressures, with strong performances by the group's commercial printing and packing operations. The group's share price responded positively on Thursday, rising by 5.33% to close at R10.27 per share. MD Tim Holden said the group's commercial printing operations produced stellar results, with access to paper playing a large part in the success. – Moneyweb

Exxaro almost doubles operating profit despite coal transport woes. SA's largest coal miner, Exxaro, almost doubled its operating profit, helped by higher local coal sales and export prices. The company, valued at R63.2bn on the JSE, reported operating profit (revenue minus operating expenses) of R16.2bn in its 2022 annual results for the year to end-December. – Business Day

Glencore won't renew Rusal aluminium deal as things stand. Glencore Plc is willing to walk away from a US\$16 billion deal to buy aluminium from Russia's No. 1 producer, in a move that would distance itself from one of its biggest rivals. Under the company's current policy of not doing any new business with Russia, it won't renew a deal with United Co. Rusal International PJSC when that expires next year, according to Glencore Chief Executive Officer Gary Nagle. The trading house introduced that policy a month after Russia's invasion of Ukraine, but continued to honour existing contracts. "It's the right thing to do," Nagle said in an interview last week. The company has said it will only do new business with Russia if asked to by governments. – Moneyweb

SADC

Botswana's consumer price inflation moderated to 9.1% y/y in February from the 9.3% y/y increase recorded in January, according to Statistics Botswana.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	3,122	55,371	(857.0)	(1.52)	(13.03)	(16.53)	80,444	47,604
B2G		6,469	109.0	1.71	3.77	6.28	7,308	5,084
CGP		1,382	-	-	0.22	6.06	1,400	1,050
FNB		3,406	-	-	1.58	4.77	3,406	2,950
FST	159,819	6,193	(54.0)	(0.86)	(5.52)	(0.31)	7,617	5,728
IVD		10,058	251.0	2.56	(14.34)	(6.44)	11,758	6,891
KFS	801,107	1,195	(5.0)	(0.42)	(8.01)	(1.32)	1,430	1,046
LHN		360	-	-	2.27	20.00	360	235
MEP		11,057	67.0	0.61	(0.25)	8.86	11,085	6,567
MIM		1,700	(40.0)	(2.30)	(14.40)	(1.16)	1,996	1,391
MOC		708	-	-	(0.14)	0.57	801	700
NAM	100,000	68	-	-	-	-	70	66
NBK	178	21,426	64.0	0.30	(7.08)	0.79	23,988	19,587
NBS		4,602	-	-	0.02	0.04	4,700	4,000
NHL		190	-	-	-	8.57	190	175
OCS		6,896	(4.0)	(0.06)	(4.88)	8.96	7,425	4,450
OMM		1,114	(13.0)	(1.15)	(6.47)	6.50	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	32,191	5,443	13.0	0.24	(9.03)	11.72	7,232	4,726
SNB	72,922	16,830	205.0	1.23	(8.32)	0.30	18,736	14,313
SNO	249	520	(1.0)	(0.19)	0.19	17.91	700	399
SNM		27,788	288.0	1.05	(6.02)	8.36	30,648	23,482
SRH	20,220	21,579	207.0	0.97	(3.03)	(4.52)	25,490	19,609
TRW		5,270	(29.0)	(0.55)	(10.93)	(4.18)	6,863	4,610
TTO	Suspended	41	-	-	-	-	129	37
VKN		1,337	7.0	0.53	(0.37)	0.75	1,506	1,232

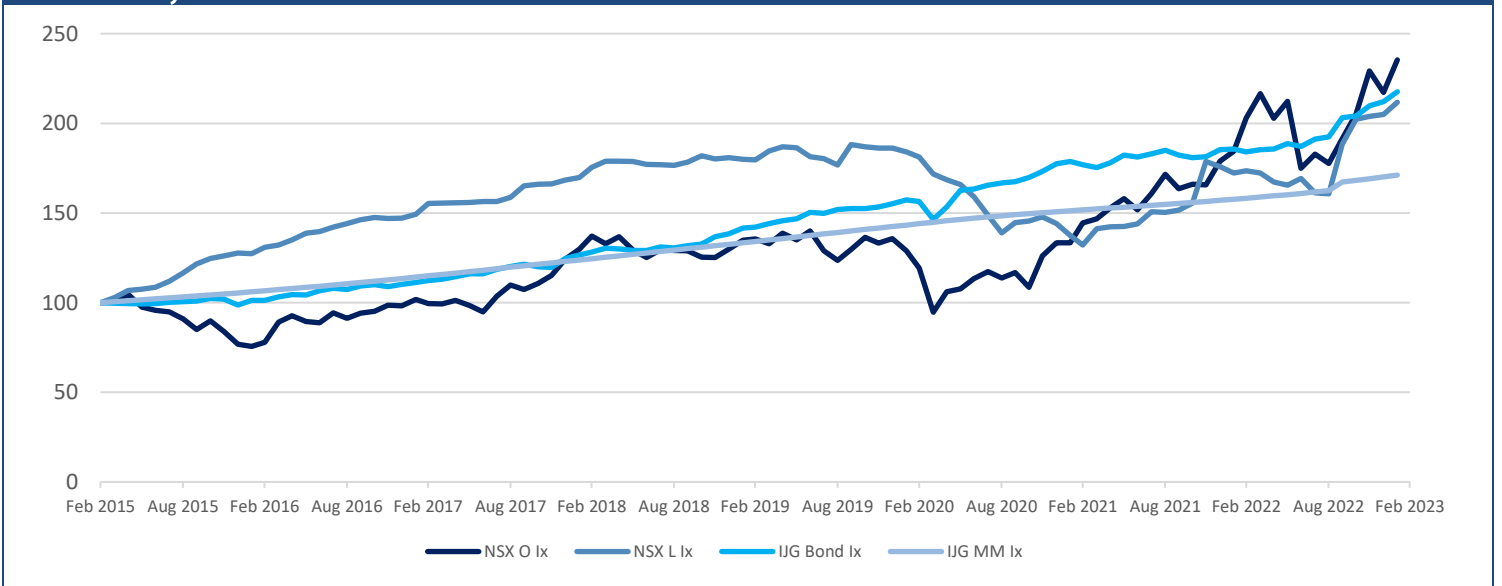
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		25,373	-159.00	-0.62	1.75	-13.69	40,079	24,350
ENXGLD		34,500	69.00	0.20	6.09	14.76	34,999	22,000
ENXPLT		17,285	133.00	0.78	1.74	-0.84	20,100	13,477
NFNAMA		1,824	3.00	0.16	0.22	2.24	1,855	1,597
NGNGLD		33,048	92.00	0.28	6.15	14.82	33,048	25,948
NGNPLD		25,392	-207.00	-0.81	1.72	-13.87	40,093	24,531
NGNPLT		17,155	215.00	1.27	2.05	-0.94	17,972	13,519
SXNEMG		5,157	54.00	1.06	-2.51	5.94	5,464	4,593
SXNWDM		6,807	59.00	0.87	-3.28	9.35	7,155	5,545
SXNNDQ		12,791	276.00	2.21	1.51	21.58	12,949	10,140
SXN500		7,416	98.00	1.34	-2.24	10.00	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	8.333	GT364/20Oct23	8.333	0	99.576	100.303	0.539
GC24	7.350	R186	8.430	-108	103.779	104.642	1.391
GC25	8.520	R186	8.430	9	99.279	99.978	1.810
GC26	8.610	R186	8.430	18	99.024	99.723	2.571
GC27	8.690	R186	8.430	26	99.097	97.782	3.190
GC28	9.865	R2030	10.085	-22	93.565	94.264	4.156
GC30	10.495	R2030	10.085	41	89.347	88.031	4.950
GC32	11.270	R213	10.480	79	86.581	87.320	5.612
GC35	12.580	R209	11.380	120	82.496	80.934	6.429
GC37	13.225	R2037	11.655	157	77.867	76.306	6.642
GC40	13.485	R214	11.665	182	74.651	75.456	6.668
GC43	13.920	R2044	11.940	198	75.284	73.641	6.875
GC45	14.120	R2044	11.940	218	72.791	71.172	6.880
GC48	14.172	R2048	11.825	235	70.656	71.478	6.670
GC50	14.301	R2048	11.825	248	73.984	72.299	6.847
GI25	3.290				143.968	143.084	2.207
GI27	3.720				111.008	111.370	4.091
GI29	5.300				121.221	120.294	5.009
GI33	6.440				103.249	103.697	7.618
GI36	6.589				98.426	97.513	9.258
Eurobond 2	8.248	10YUSBond	3.577	467	95.139	93.083	2.317
NAM03	9.080	R2023	7.550	153	101.691	100.337	0.348
NAM04	10.190	R186	8.430	176	102.290	100.878	2.742
Corporate Bonds – Fixed							
BWFi23	8.850	GC23	8.333	42	99.627	99.938	0.493
DBN23	8.161	GT364/08Dec23	8.518	-36	102.931	100.457	0.671
NEDNAM01	8.270	GC24	7.350	92	104.531	103.256	1.255
NEDX2030	8.635	GC25	8.520	12	103.212	102.764	1.742
BWFL23	8.261	GT364/08Dec23	8.518	-26	97.806	96.364	0.679
Corporate Bonds – Floating							
BWJL23	8.467	3 month JIBAR	7.517	95	100.307	99.984	0.671
BWJi24	9.017	3 month JIBAR	7.517	150	99.631	99.991	1.357
BWJL25	8.677	3 month JIBAR	7.517	116	100.314	99.983	2.320
BWJf26S	9.017	3 month JIBAR	7.517	150	100.327	99.983	2.674
BWJ1e27	9.667	3 month JIBAR	7.517	215	100.635	99.977	3.275
BWJ2e27	7.517	3 month JIBAR	7.517	0	100.492	99.982	3.451
DBN29	9.917	3 month JIBAR	7.517	240	100.409	99.978	4.418
FNBJ25S	8.967	3 month JIBAR	7.517	145	99.828	99.995	1.741
FNBJ27S	9.247	3 month JIBAR	7.517	173	99.823	99.995	3.168
ORYJ25	10.017	3 month JIBAR	7.517	250	100.713	99.977	2.226
SBKN23	8.397	3 month JIBAR	7.517	88	101.084	99.975	0.569
SBNA24	8.667	3 month JIBAR	7.517	115	100.451	99.980	1.083
SBNA26	8.887	3 month JIBAR	7.517	137	100.439	99.980	2.661
SBKN26	8.957	3 month JIBAR	7.517	144	101.460	99.974	2.792
SBNG25	8.907	3 month JIBAR	7.517	139	101.639	99.978	2.022
SBNG27	9.207	3 month JIBAR	7.517	169	101.696	99.978	3.445
LHN01	11.067	3 month JIBAR	7.517	355	100.788	99.974	1.037
LHN02	10.317	3 month JIBAR	7.517	280	102.105	99.983	1.958
PNJ24	10.517	3 month JIBAR	7.517	300	99.942	99.999	1.127
PNJ25	10.217	3 month JIBAR	7.517	270	100.000	100.000	2.158
PNJ26	10.767	3 month JIBAR	7.517	325	99.941	99.999	2.632
PNJ27	10.767	3 month JIBAR	7.517	325	100.000	100.000	3.494
NEDJ2028	10.267	3 month JIBAR	7.517	275	100.425	99.978	3.798

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