

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1764	3.46	0.20	8.13	8.13	1890	1403	US Retail Sales (Dec)		
NSX Local	517	2.60	0.51	2.00	2.00	543	463	US PPI (Dec)		
JSE ALSI	79385	217.31	0.27	8.67	8.67	79760	62194	US Industrial Production (Dec)		
JSE Top40	73282	234.97	0.32	9.45	9.45	73658	55844	US Capacity Utilisation (Dec)		
JSE INDI	100628	1001.29	1.01	11.43	11.43	100820	71389	US NAHB Housing Market Index (Jan)		
JSE FINI	15975	-183.34	-1.13	2.89	2.89	17946	13646	US MBA Mortgage Applications (13 Jan)		
JSE RESI	78328	128.97	0.16	10.63	10.63	92502	54869	UK CPI, RPI (Dec)		
JSE Banks	10036	-141.02	-1.39	1.86	1.86	11164	8625	Eurozone New Car Registrations (Dec)		
Global Indices								Eurozone CPI (Dec F)		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Japan Trade Balance (Dec)		
Dow Jones	33911	-391.76	-1.14	2.30	2.30	35824	28661			
S&P 500	3991	-8.12	-0.20	3.95	3.95	4637	3492			
NASDAQ	11095	15.95	0.14	6.01	6.01	14741	10089			
US 30yr Bond	3.66	0.05	1.39	-8.98	-8.98	4.42	2.03			
FTSE100	7851	-9.04	-0.12	5.36	5.36	7876	6708			
DAX	15187	53.03	0.35	9.07	9.07	15912	11863			
Hang Seng	21578	-169.08	-0.78	9.17	9.17	25051	14597			
Nikkei	26139	316.36	1.23	2.73	2.73	29223	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$17.1m traded on the NSX yesterday with N\$8.1m worth of Truworths International and N\$3.2m worth of Old Mutual exchanging hands. On the local bourse N\$801,900 worth of Capricorn Group traded up 44c and N\$487,462 worth of Namibia Breweries traded at market. N\$1.2m worth of ETFs traded.		
N\$/US\$	17.05	0.03	0.17	-0.35	-0.35	18.58	14.40	JSE Market Wrap		
N\$/€	20.95	0.19	0.93	-1.87	-1.87	21.93	18.68	The FTSE/JSE Africa All Share Index rose 0.3% to 79,385.11 as 60 stocks gained, 76 fell, and 0 were unchanged. Wilson Bayly Holmes-Ovcon rose 5.0%, Oceana Group gained 4.0% and Sappi climbed 3.6%. Anglo American Platinum fell 5.2%, Murray & Roberts Holdings dropped 4.5% and Liberty Two Degrees declined 4.1%.		
N\$/¥	18.40	-0.02	-0.13	-0.99	-0.99	18.83	15.65	International Market Wrap		
N\$/AUD\$	11.91	0.07	0.55	-2.90	-2.90	12.05	10.71	US stocks fell as concern over the outlook for corporate earnings weighed on risk sentiment while investors assessed the path for policy tightening. The S&P 500 closed in the red for the first time in five days after struggling for direction throughout the session. The Dow Jones Industrial Average dropped the most in a month, with financials weighing on the gauge of blue chips. Meanwhile, the tech-heavy Nasdaq 100 eked out gains, up for a seventh day, taking a cue from declines in policy sensitive short-dated US Treasury yields. The dollar traded near the lowest level since April and the euro fell. The yen gained ahead of a Bank of Japan policy decision. Elsewhere, oil contracts traded higher as traders looked to a revival in Chinese demand this year after data showed the economy fared better than expected last quarter.		
N\$/CAD\$	12.73	0.03	0.24	-1.66	-1.66	13.49	11.43			
US\$/€	1.08	0.00	-0.31	0.65	0.65	1.15	0.95			
US\$/¥	128.12	-0.46	-0.36	0.08	0.08	151.95	113.47			
Commodities										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Brent Crude	85.92	1.46	1.73	0.92	0.92	109.63	75.64			
Gold	1908.69	-7.33	-0.38	4.03	4.03	2070.44	1614.96			
Platinum	1043.51	-22.86	-2.14	-3.51	-3.51	1183.16	821.28			
Copper	422.30	0.70	0.17	10.88	10.88	492.20	314.25			
Silver	23.93	-0.33	-1.34	-0.14	-0.14	26.94	17.56			
Palladium	1730.00	-4.00	-0.23	-3.78	-3.78	2348.50	1640.50			
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	4601	0.00	0.00	0.02	0.02	4948	4000			
NHL	190	15.00	8.57	8.57	8.57	190	175			
CGP	1350	44.00	3.37	3.61	3.61	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	703	-1.00	-0.14	-0.14	-0.14	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	446	2.00	0.45	1.13	1.13	611	399			
LHN	350	0.00	0.00	16.67	16.67	350	150			
DYL	951	12.00	1.28	18.14	18.14	1476	638			
FSY	636	-6.00	-0.93	9.28	9.28	1141	493			
BMN	2276	5.00	0.22	9.95	9.95	3450	1760			
CER	23	0.00	0.00	27.78	27.78	39	10			
ELB	499	-6.00	-1.19	17.41	17.41	894	390			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2021	2022	
R2023	7.50	100.03	0.00	GC23	8.93	0	-0.11	GDP (y/y)	2.4%	3.2%
R186	8.31	107.20	4.00	GC24	7.16	-115	0.00	Inflation (y/y)	4.5%	6.1%
R2030	9.88	90.62	1.50	GC25	8.52	21	1.00	PSCE (y/y)	1.0%	1.6%
R213	10.29	82.23	1.00	GC26	8.85	54	0.55			
R2032	10.48	87.02	1.50	GC27	8.58	27	0.00			
R2035	11.06	85.62	2.50	GC28	9.95	8	1.50			
R209	11.07	66.98	0.50	GC30	10.29	41	1.50			
R2037	11.23	80.90	0.50	GC32	11.39	110	1.00			
R2040	11.39	82.16	2.00	GC35	12.25	119	0.50			
R214	11.29	63.39	2.00	GC37	12.76	153	0.50			
R2044	11.41	78.91	1.50	GC40	12.97	168	2.00			
R2048	11.24	79.28	2.50	GC43	13.65	224	1.50			
				GC45	13.74	233	1.50			
				GC48	13.72	248	2.50			
				GC50	13.88	264	2.50			
								*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	244.972	0.048	0.02	0.328	0.328	15 Feb	26 Jan	01 Feb		
IJG Bond Index	282.323	-0.085	-0.03	1.653	1.653	19 Apr	30 Mar	22 Mar		
WIBAR Overnight	6.381	-0.006	-	-	-	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 Empire Manufacturing Index fell 21.7 points to -32.9 in January, below market, as per the Federal Reserve Bank of New York.

UK Jobless Claims rose 19,700 in December, as per the Office for National Statistics.

UK ILO Unemployment Rate remained steady at 3.7% in November, as per the Office for National Statistics.

Eurozone ZEW Survey Expectations Index rose 40.2 points to 16.9 in January, as per the Centre for European Economic Research.

Germany CPI was confirmed at -0.8% m/m and 8.6% y/y in December, as per the Federal Statistical Office.

Germany ZEW Survey Expectations Index rose 40.2 points to 16.7 in January, above market, as per the Centre for European Economic Research.

Germany ZEW Survey Current Situation Index rose 2.8 points to -58.6 in January, as per the Centre for European Economic Research.

Japan Core Machine Orders fell 8.3% m/m and 3.7% y/y in November, below market, as per the Economic and Social Research Institute.

Japan Industrial Production growth was revised up to 0.2% m/m and -0.9% y/y in November, as per the Ministry of Economy, Trade and Industry.

Local News

GIPF'S assets improved to N\$147.9 billion. For the financial year ended 31 March 2022, the government institutions pension Fund (GIPF) total assets stood at N\$147.9 billion, an improvement compared to N\$136.2 billion recorded in the previous financial year, according to the Fund's annual report. The accumulated funds and reserves increased by N\$11.5 billion or 8.6%. The Fund attributes the improvement as a result of consistent investments return. The Funds total liabilities and reserves stood at N\$118.960 billion, the same amount recorded in the previous financial year. Looking at the breakdown for liabilities, active members recorded N\$64 billion, pensioners N\$32.395 billion, disabled members N6.731 million and provision for unclaimed benefits 736.254 billion. For risk reserves, mortality stood at N\$2.2 billion, data N\$1.6 billion, longevity N\$9.8 billion and employer's contribution N\$7.8 billion. The unallocated reserves (surplus) stood at N\$28.2 billion for the period under review, compared to N\$16.5 billion recorded in the previous financial year. – Market Watch

ICT sector will thrive in 2023 – CRAN. The information and communications technology (ICT) industry on the Namibian Stock Exchange (NSX) index for 2022 reported negative growth, but the sector's regulator is upbeat about 2023. This is largely because this year the Communications Regulatory Authority of Namibia (CRAN) said it would make the 800 MHz and 700 MHz spectrum bands available. This will allow operators to increase the current population coverage from 85% to 88% without adding any towers, reducing the cost to operators and consumers. "These two spectrums will allow operators to roll out 5G services in addition to 4G services, ensuring the optimal use of spectrum to foster digital inclusivity throughout Namibia," says the regulator's spokesperson, Katrina Siken. – The Namibian

Namibia ready to start flights under trial single-aviation African market. Namibia is ready to start piloting the Single African Air Transport Market (SAATM) and has started talks with other African countries to begin flights into the country. The country is among 18 of the 35 signatory states, namely Kenya, Ethiopia, Rwanda, South Africa, Cape Verde, Côte d'Ivoire, Cameroon, Ghana, Morocco, Mozambique, Nigeria, Senegal, Togo and Zambia that have resolved to launch a cluster to pilot the scheme which when fully implemented, is expected to see a 27% reduction in air fares, create close to 600,000 jobs and add US\$4.2 billion to the continent's gross domestic product. "Namibia is ready to implement the Single African Air Transport Market (SAATM). Namibia has during the International Civil Aviation Negotiation Event approached other countries in the Pilot Implementor Project to start negotiations to start flying under SAATM," said Cynthia Haimbodi Deputy Director for Transportation Policy in the Ministry of Works and Transport. – The Brief

SA Economic News

South Africa's gold production fell 4.6% y/y in November versus a revised -6.6% in October, according to Statistics South Africa. Mining production fell 9.0% y/y following a revised -11.0% in October.

South Africa's National Energy Crisis Committee, a body run by the office of President Cyril Ramaphosa, expects record power outages to ease as measures including a new law to fast-track plant development take effect. The committee, which includes several cabinet ministers, told business and labour leaders on Monday that a range of interventions have been made at a time when South Africans are enduring blackouts of as long as 12 hours a day. "As these measures take effect, the supply of electricity will significantly improve," the committee, known as Necom, said in a presentation sent to Bloomberg by Ramaphosa's office. South Africa's government has faced sharp criticism after power cuts were imposed on 205 days last year and every day so far in 2023.

Company News

EOH announces R600m rights issue to ease crippling interest bill. Tech services group EOH says it will raise R600 million by way of a rights issue to ease a debt burden currently costing more than R200 million a year in finance charges. It's been a long and agonising road back to financial respectability for a group that featured prominently in the Zondo reports into state capture. New management under CEO Stephen van Coller was brought in to sweep away the culture of corruption that had taken root at the company and implement a turnaround plan. – Moneyweb

MTN shares recover as Ghana talks continue. MTN shares recovered Monday's losses on Tuesday after an investor call to quell fears over the group's potential R13bn tax bill in Ghana, which the mobile operator says it will fight. Apart from having paid its taxes for the disputed period, Africa's largest mobile operator by subscribers says its position is backed by Swedish networking and telecommunications company Ericsson. So confident is the company that it has not set aside any provisions for the alleged back taxes. – Business Day

Sanlam Private Equity buys controlling stake in SkipWaste. Sanlam Private Equity (SPE), a division of **Sanlam Investments**, has bought a controlling stake in SkipWaste, a waste management and service provider to commercial, industrial and retail clients, primarily in Gauteng. The transaction is the fourth in SPE's Mid-Market Fund I after investments in red-meat processor Cavalier Group, the Absolute Pets retail chain, and Q Link, a provider of payment application software to the SA insurance industry. The SPE Mid-Market Fund I is one of three impact-focused funds in the Sanlam Investors' Legacy Range launched in 2020 to create and preserve 27,000 jobs while still delivering value for investors. – Business Day

Spar CEO Brett Botten to retire at month-end amid board shakeup. Retail group Spar said on Tuesday CEO Brett Botten will be retiring at the end of January as part of shakeup which will also see former chair Graham O'Connor leave the board after at the group's annual meeting in February. Phumla Mnganga will step down as an independent non-executive director of after the meeting on 14 February after serving for 17 years, the group said, while it has also appointed two new independent directors with immediate effect. O'Connor stepped down as chair in December, which followed a spate of negative publicity for the group, including allegations that it inflated the price of a store in Johannesburg. – Fin 24

SADC

Tanzania's central bank said it's working toward a "phased, cautious and risk-based" introduction of a digital currency for the East African nation. The Bank of Tanzania "will continue to monitor, research and collaborate with stakeholders, including other central banks, in the efforts to arrive at a suitable and appropriate use and technology for issuance of Tanzanian shillings in digital form," it said in a statement. The bank gave no time frame for when its deliberations might be complete or when a launch could be expected. The central bank said its researchers were exploring the issuance of different forms of CBDCs, including tokenized and account-based digital currency.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE	10,044	900	-	-	-	-	900	900
ANM	1,833	74,992	1,167.0	1.58	13.05	13.05	82,076	47,604
B2G		6,974	(83.0)	(1.18)	14.57	14.57	7,308	5,084
CGP	59,400	1,350	44.0	3.37	3.61	3.61	1,400	1,050
FNB	13,543	3,301	-	-	1.54	1.54	3,301	2,949
FST	10,000	6,439	(45.0)	(0.69)	3.65	3.65	7,617	5,728
IVD		10,588	(360.0)	(3.29)	(1.51)	(1.51)	10,972	6,891
KFS		1,225	5.0	0.41	1.16	1.16	1,500	1,046
LHN	24,190	350	-	-	16.67	16.67	350	150
MEP	5,000	10,460	177.0	1.72	2.98	2.98	10,725	6,487
MIM		1,845	(29.0)	(1.55)	7.27	7.27	2,038	1,391
MOC	24,429	703	(1.0)	(0.14)	(0.14)	(0.14)	891	700
NAM		68	-	-	-	-	70	66
NBK	1,647	21,304	(229.0)	(1.06)	0.22	0.22	23,988	17,755
NBS	10,597	4,601	-	-	0.02	0.02	4,948	4,000
NHL	11,145	190	15.0	8.57	8.57	8.57	190	175
OCS	9,203	6,800	260.0	3.98	7.44	7.44	6,800	4,450
OMM	274,399	1,149	(4.0)	(0.35)	9.85	9.85	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		5,362	(27.0)	(0.50)	10.06	10.06	7,232	4,726
SNB	2,376	16,899	(321.0)	(1.86)	0.72	0.72	18,500	14,084
SNO	2,449	446	2.0	0.45	1.13	1.13	611	399
SNM	184	25,665	(34.0)	(0.13)	0.08	0.08	30,038	23,482
SRH		24,000	(191.0)	(0.79)	6.19	6.19	25,490	19,609
TRW	131,111	6,284	153.0	2.50	14.25	14.25	6,504	4,610
TTO	Suspended	41	-	-	-	-	150	37
VKN		1,331	6.0	0.45	0.30	0.30	1,506	1,143

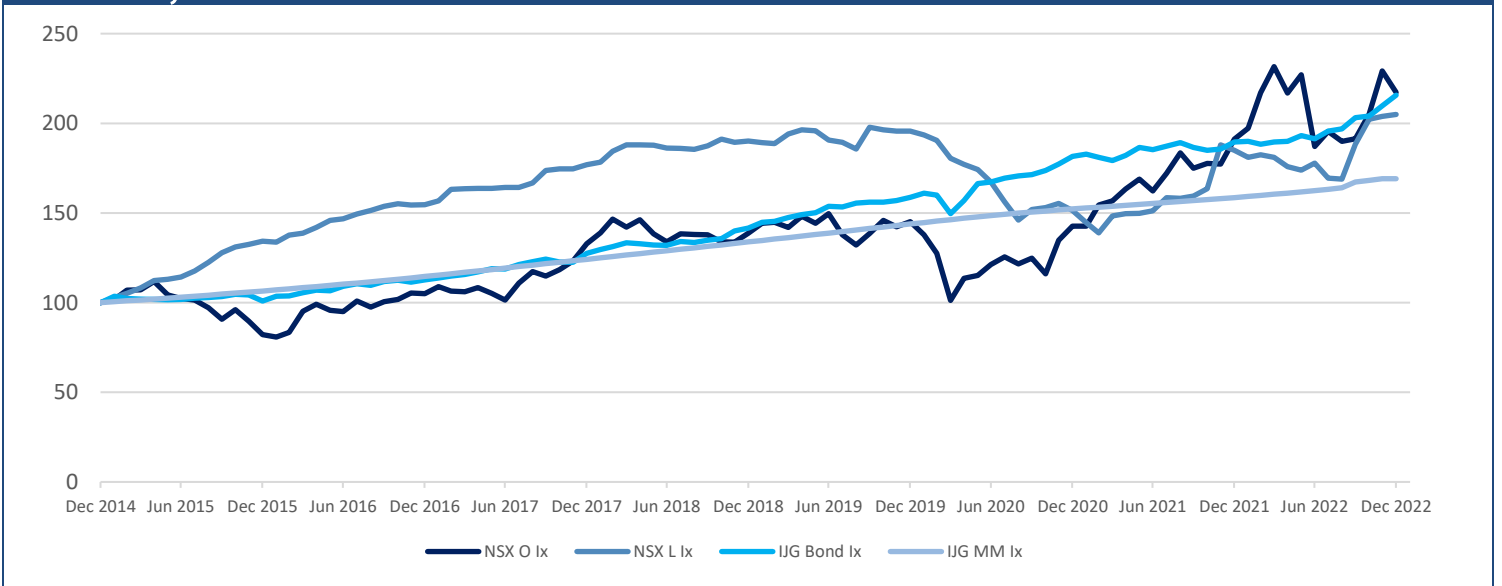
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,312	-411.00	-1.43	-3.69	-3.69	45,316	27,483
ENXGLD		31,941	231.00	0.73	6.25	6.25	32,053	22,000
ENXPLT		17,452	-129.00	-0.73	0.12	0.12	20,100	13,477
NFNAMA	62,344	1,805	-6.00	-0.33	1.18	1.18	1,831	1,597
NGNGLD	300	30,557	212.00	0.70	6.16	6.16	30,557	25,633
NGNPLD		28,461	-356.00	-1.24	-3.46	-3.46	45,671	27,585
NGNPLT		17,327	-113.00	-0.65	0.05	0.05	17,972	13,519
SXNEMG		5,235	14.00	0.27	7.54	7.54	5,549	4,582
SXNWDM		6,600	30.00	0.46	6.02	6.02	6,803	5,545
SXNNDQ		11,172	40.00	0.36	6.19	6.19	13,396	10,140
SXN500		7,096	51.00	0.72	5.25	5.25	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	8.928	GT364/20Oct23	8.928	0	102.206	99.927	0.690
GC24	7.155	R186	8.305	-115	108.076	105.372	1.546
GC25	8.515	R186	8.305	21	102.143	99.954	1.962
GC26	8.845	R186	8.305	54	101.218	99.029	2.719
GC27	8.575	R186	8.305	27	98.133	98.089	3.346
GC28	9.951	R2030	9.875	8	95.939	93.750	4.303
GC30	10.285	R2030	9.875	41	88.842	88.799	5.117
GC32	11.386	R213	10.285	110	88.870	86.552	5.749
GC35	12.255	R209	11.065	119	82.657	82.605	6.646
GC37	12.764	R2037	11.230	153	78.733	78.681	6.910
GC40	12.970	R214	11.290	168	80.681	78.157	6.990
GC43	13.647	R2044	11.410	224	75.115	75.060	7.127
GC45	13.741	R2044	11.410	233	73.162	73.108	7.182
GC48	13.720	R2048	11.240	248	76.320	73.744	7.017
GC50	13.875	R2048	11.240	264	74.582	74.526	7.186
GI25	3.080				142.864	142.835	2.367
GI27	3.759				111.522	110.396	4.246
GI29	5.194				119.977	119.946	5.170
GI33	6.404				104.402	103.012	7.778
GI36	6.625				96.360	96.330	9.404
Eurobond 2	7.174	10YUSBond	3.548	363	96.386	95.220	2.496
NAM03	9.120	R2023	7.500	162	105.173	100.479	0.480
NAM04	10.085	R186	8.305	178	106.142	101.244	2.899
Corporate Bonds – Fixed							
BWFi23	8.800	R2023	7.500	130	102.574	99.946	0.647
DBN23	8.150	R2023	7.500	65	101.636	100.569	0.824
NEDNAM01	8.075	GC24	7.155	92	108.864	103.854	1.342
NEDX2030	8.630	GC25	8.515	12	106.893	103.006	1.811
BWFL23	8.250	R2023	7.500	75	96.566	95.928	0.832
Corporate Bonds – Floating							
BWJL23	8.267	3 month JIBAR	7.317	95	101.007	99.978	0.825
BWJi24	8.817	3 month JIBAR	7.317	150	100.389	99.981	1.511
BWJL25	8.477	3 month JIBAR	7.317	116	101.033	99.977	2.482
BWJf26S	8.817	3 month JIBAR	7.317	150	101.075	99.977	2.839
BWJ1e27	9.467	3 month JIBAR	7.317	215	101.351	99.928	3.474
BWJ2e27	7.317	3 month JIBAR	7.317	0	101.008	99.933	3.657
DBN29	9.717	3 month JIBAR	7.317	240	101.235	99.973	4.394
FNBJ25S	8.767	3 month JIBAR	7.317	145	100.577	99.980	1.896
FNBJ27S	9.047	3 month JIBAR	7.317	173	100.596	99.980	3.327
ORYJ25	9.817	3 month JIBAR	7.317	250	101.460	99.931	2.401
SBKN23	8.197	3 month JIBAR	7.317	88	101.644	99.976	0.725
SBNA24	8.467	3 month JIBAR	7.317	115	101.092	99.928	1.242
SBNA26	8.687	3 month JIBAR	7.317	137	101.221	99.976	2.827
SBKN26	8.757	3 month JIBAR	7.317	144	100.092	99.996	2.949
SBNG25	8.707	3 month JIBAR	7.317	139	100.269	99.984	2.178
SBNG27	9.007	3 month JIBAR	7.317	169	100.278	99.984	3.605
LHN01	10.867	3 month JIBAR	7.317	355	101.633	99.928	1.195
LHN02	10.117	3 month JIBAR	7.317	280	100.502	99.979	2.113
PNJ24	10.317	3 month JIBAR	7.317	300	100.820	99.976	1.280
PNJ25	10.017	3 month JIBAR	7.317	270	100.850	99.977	2.215
PNJ26	10.567	3 month JIBAR	7.317	325	100.839	99.976	2.787
PNJ27	10.567	3 month JIBAR	7.317	325	100.897	99.976	3.489
NEDJ2028	10.067	3 month JIBAR	7.317	275	101.334	99.971	3.786

IJG Holdings

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