

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1778	-8.77	-0.49	8.98	8.98	1890	1403	US Existing Home Sales (Dec)		
NSX Local	519	1.55	0.30	2.32	2.32	543	463	UK Retail Sales (Dec)		
JSE ALSI	79505	-360.42	-0.45	8.84	8.84	79982	62194	Germany PPI (Dec)		
JSE Top40	73329	-428.65	-0.58	9.52	9.52	73959	55844			
JSE INDI	100528	-272.90	-0.27	11.32	11.32	101404	71389			
JSE FINI	16019	-39.89	-0.25	3.18	3.18	17946	13646			
JSE RESI	78608	-877.58	-1.10	11.02	11.02	92502	54869			
JSE Banks	10034	-35.06	-0.35	1.83	1.83	11164	8625			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	33045	-252.40	-0.76	-0.31	-0.31	35824	28661			
S&P 500	3899	-30.01	-0.76	1.55	1.55	4637	3492			
NASDAQ	10852	-104.74	-0.96	3.69	3.69	14647	10089			
US 30yr Bond	3.56	0.02	0.66	-9.75	-9.75	4.42	2.03			
FTSE100	7747	-83.41	-1.07	3.97	3.97	7876	6708			
DAX	14920	-261.44	-1.72	7.16	7.16	15912	11863			
Hang Seng	21651	-27.02	-0.12	10.91	10.91	25051	14597			
Nikkei	26405	-385.89	-1.44	1.69	1.69	29223	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	NS\$4.4m traded on the NSX yesterday with N\$1.1m worth of Anglo American and N\$459,491 worth of Standard Bank Group exchanging hands. On the local bourse N\$63,450 worth of Capricorn Group traded down 1c and N\$1,250 worth of SBN Holdings traded up 54c. No ETF trades were recorded.		
N\$/US\$	17.28	0.17	0.99	-1.31	-1.31	18.58	14.40			
N\$/£	21.41	0.27	1.26	-3.63	-3.63	21.93	18.68			
N\$/€	18.72	0.27	1.45	-2.47	-2.47	18.83	15.65			
N\$/AUD\$	11.93	0.05	0.41	-2.92	-2.92	12.05	10.71			
N\$/CAD\$	12.82	0.13	1.04	-2.03	-2.03	13.49	11.43			
US\$/€	1.08	0.00	0.36	1.20	1.20	1.15	0.95			
US\$/¥	128.43	-0.47	-0.36	1.53	1.53	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 fell 0.5% to 79,505.06 as 65 stocks gained, 66 fell, and 5 were unchanged. Liberty Two Degrees rose 5.4%, Woolworths gained 4.8% and Truworths International climbed 4.4%. Northam Platinum Holdings fell 4.2%, Sibanye Stillwater dropped 3.1% and Thungela Resources declined 3.0%.		
Brent Crude	86.16	1.18	1.39	0.61	0.61	109.63	75.64			
Gold	1932.24	28.14	1.48	5.66	5.66	2070.44	1614.96			
Platinum	1036.29	-5.52	-0.53	-3.83	-3.83	1183.16	821.28			
Copper	423.15	-0.30	-0.07	11.32	11.32	492.20	314.25			
Silver	23.85	0.38	1.63	-0.28	-0.28	26.94	17.56			
Palladium	1745.00	-23.50	-1.33	-2.95	-2.95	2348.50	1640.50			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks fell for a third day as risks from rising interest rates to economic growth and earnings kept a grip on sentiment. Still, bulls can take some solace in the selloff in equities showing signs of easing, with the S&P 500 ending down 0.8%, less than the 1.6% slide a day earlier. Despite some selling into the close, dip buyers emerged in some big tech names while traders digested the latest Fed speak. In after-hours trading, Netflix gained after reporting it added 7.66 million subscribers in the final quarter of 2022, easily topping the 4.5 million average estimate. US Treasuries stayed lower throughout the session, with the 10-year yield rising 2 basis points, mirroring moves in German bunds after the head of the ECB reaffirmed her aggressive stance. The dollar fell, while the euro and yen gained. Hong Kong equities led gains on Friday.		
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	0.00	0.00	8.57	8.57	190	175			
CGP	1350	-1.00	-0.07	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	0.00	0.00	-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	500	54.00	12.11	13.38	13.38	611	399			
LHN	350	0.00	0.00	16.67	16.67	350	150			
DYL	898	-35.00	-3.75	11.55	11.55	1476	638			
FSY	621	-18.00	-2.82	6.70	6.70	1141	493			
BMN	2173	-136.00	-5.89	4.98	4.98	3450	1760			
CER	25	-1.00	-3.85	38.89	38.89	39	10			
ELB	472	-31.00	-6.16	11.06	11.06	894	390			
SA versus Namibian Bonds								MPC Meeting Calendar for 2023		
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	7.50	100.03	0.00	GC23	8.93	0	-0.11	GDP (y/y) 2.4% 2021 3.2% 2022		
R186	8.19	107.60	8.50	GC24	7.04	-115	8.50	Inflation (y/y) 4.5% 6.1%		
R2030	9.73	91.38	8.00	GC25	8.40	21	8.50	PSCE (y/y) 1.0% 1.6%		
R213	10.14	82.95	7.50	GC26	8.73	54	8.50			
R2032	10.35	87.73	6.50	GC27	8.46	27	8.50			
R2035	10.95	86.28	9.50	GC28	9.80	8	8.00			
R209	10.99	67.38	12.50	GC30	10.14	41	8.00			
R2037	11.17	81.34	12.00	GC32	11.22	108	5.43			
R2040	11.33	82.59	12.00	GC35	12.16	117	10.50			
R214	11.24	63.69	14.50	GC37	12.69	152	10.59			
R2044	11.39	79.12	14.50	GC40	12.91	168	14.50			
R2048	11.24	79.32	14.50	GC43	13.62	224	14.50			
				GC45	13.72	233	14.50			
				GC48	13.71	248	14.50			
				GC50	13.87	264	14.50			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)										
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	245.068	0.048	0.02	0.367	0.367	15 Feb	26 Jan	01 Feb		
IJG Bond Index	283.738	-1.421	-0.50	2.163	2.163	19 Apr	30 Mar	22 Mar		
WIBAR Overnight	6.376	0.001	-	-	-	14 Jun	25 May	03 May		
WIBAR 3m	7.387	0.006	-	-	-	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 Housing Starts fell 1.4% m/m to 1.38 million in December, above market, as per the Census Bureau.

US Building Permits fell 1.6% m/m to 1.33 million in December, below market, as per the Census Bureau.

US Initial Jobless Claims rose 190,000 in the week of 14 January, as per the Department of Labour.

US Philadelphia Fed Business Outlook Index rose 4.8 points to -8.9 in January, above market.

UK GfK Consumer Confidence Index fell 3 points to -45 in January, as per GfK.

Japan National CPI rose 4.0% y/y in December, as per the Ministry of Internal Affairs and Communications.

Local News

New regulations for employers in Namibia to tackle rising unemployment. The Ministry of Labour, Industrial Relations and Employment Creation has reduced the threshold for Designated Employers from 25 to 10 or above in an effort to address rising unemployment in the country. As a result, employers in this category will now be required to register with the ministry as DEs and report any vacancies within their organisations in compliance with the Employment Services Act. This change will take effect on September 30th. According to the Ministry's Acting Executive Director Otniel Podewiltz, "This will enable the ministry to link the DEs and also to register jobseekers in terms of employment through the Namibia Integrated Employment Information System." - The Brief

BoN ushers in sweeping banking sector reforms, caps board tenure and age. The Bank of Namibia (BoN) has announced sweeping reforms aimed at strengthening the country's banking sector. Under the new regulations, the central bank has placed a cap on the number of boards an individual can serve on, years an individual can serve on boards to 10 years and an age limit of 70 years for independent Directors, including the Chairperson. "In terms of the Determination, a prospective board member at a banking institution or controlling company may not serve on more than two boards at a time. Exceptions will be made for directors who are not in full-time employment or who serve on boards of a banking institution, the banking group, the controlling company or holding company and any subsidiary belonging to the same group which will be counted as one. Other exceptions include educational institutions and other similar bodies," BoN's Spokesperson Kazembire Zemburuka said on Thursday. - The Brief

Govt to reduce teacher-to-pupil ratio. The education ministry and the Namibia National Teachers' Union (NANTU) have agreed to reduce the teacher-to-pupil ratio to 1/35. The two parties agreed to better the situation in schools this week. Part of the agreement between the two parties is that pre-primary schools should adhere to the 35 pupils per teacher ratio in all schools. Another item they agreed on is that once the class reaches the limit, it should be split into an additional class at the existing school through the creation of temporary classrooms or a platoon system (double shift) in affected schools. The executive director, Sanet Steenkamp, told *The Namibian* yesterday that the ministry allocates teachers from head within a given budget. - The Namibian

SA Economic News

South Africa's first current-account deficit in years may need to be plugged by foreign investors, who will likely demand a weaker rand and higher yields before they return to the local debt market. While non-residents have offloaded South African government bonds worth R60.6 billion on a net basis over the past three years, current-account surpluses had tempered the need for portfolio inflows. That's now changing, and luring foreign investors back is likely to come at a price.

South Africa's main stock exchange will probably continue haemorrhaging listings over the next year as companies grapple with onerous regulatory and funding conditions, making it less attractive to raise capital through initial public offerings. "The macro-economic environment is not particularly conducive to raising capital in South Africa," Kevin Brady, the chief executive officer of A2X, one of the top stock exchanges in the country said in an interview on Wednesday. "The regulatory requirements to have a primary listing are quite burdensome from cost, to time, to compliance departments, particularly for the smaller companies, which are the ones we are seeing de-listing."

Company News

Otjikoto mine produced 162,000 gold ounces in 2022. For the full year 2022, **B2 Gold's** Otjikoto Mine in Namibia produced 161,614 ounces of gold, slightly below the revised guidance range of 165,000 to 175,000 ounces, the Gold miner has announced. The mine produced 60,068 ounces of gold in the fourth quarter of 2022, which included a monthly production record of 30,493 ounces of gold in December 2022. Quarterly gold production was slightly lower than anticipated mainly due to the previously disclosed delayed ramp-up of ore production from the Wolfshag underground mine. "To start 2023, Wolfshag underground ore production rates are at expected levels, open pit high grade ore stockpile balances are well buffered, and mined ore tonnage and grade continue to reconcile well with Otjikoto's resource model," the Gold miner said. - Nam Business Express

MTN an easy target for a shakedown in Ghana. Market players see MTN's potential R13bn tax bill in Ghana as a shakedown of a multinational company by a cash-strapped government - or a fishing expedition at the least. Last week, MTN, with a market capitalisation of R256.28bn, announced that it was facing a tax assessment by the Ghana Revenue Authority (GRA) for about 8.2-billion cedi (US\$773m), which includes penalties and interest charges. The Ghanaian government alleges that the mobile operator underdeclared its revenue by 30% between 2014 and 2018. - Business Day

Spar's auditors report dodgy loan to regulator. Retailer Spar says its auditors have reported a loan the company entered into to the Independent Regulatory Board of Auditors (IRBA), which oversees the country's auditing profession. In an update to shareholders on Thursday, Spar said its auditors, PwC, found the loan to be a reportable irregularity, meaning IRBA needed to be notified immediately. Spar then conducted its own investigation, which also concluded that a reportable irregularity had occurred. - Fin24

Woolworths shares touch 52-week high on profit forecast. JSE-listed retailer Woolworths expects its headline earnings per share (HEPS) for the first half of 2023 to increase by between 70% and 80%, falling within the range of 285.9 cents and 302.8 cents, as higher festive spending in South Africa and increased footfall in Australian stores boosts performance. Woolworths' share price jumped as much as 6.84% to reach a 52-week high of R74.79 in early morning trade on Thursday. Fellow retailer Truworths also reached a 52-week high of R65.68 after rising 4.9% in late morning trade. - Moneyweb

SADC

Zambia reduces daily rolling power blackouts to eight hours. Outages have been reduced after restoration of 150-megawatt generator at Nava Bharat's Zambian subsidiary, Maamba Collieries Ltd., acting Energy Minister Douglas Syakalima says in comments broadcast on privately owned Prime TV. Daily blackouts to occur twice a day at four-hourly intervals. Available power generation is 1,910 megawatts, compared with demand of 2,380 megawatts.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	1,436	75,950	(878.0)	(1.14)	14.50	14.50	82,076	47,604
B2G		6,932	68.0	0.99	13.88	13.88	7,308	5,084
CGP	4,700	1,350	(1.0)	(0.07)	3.61	3.61	1,400	1,050
FNB		3,301	-	-	1.54	1.54	3,301	2,949
FST	6,821	6,436	(13.0)	(0.20)	3.61	3.61	7,617	5,728
IVD	2,728	10,752	3.0	0.03	0.02	0.02	10,972	6,891
KFS	32,050	1,237	12.0	0.98	2.15	2.15	1,500	1,046
LHN		350	-	-	16.67	16.67	350	150
MEP		10,549	89.0	0.85	3.86	3.86	10,725	6,487
MIM	23,906	1,873	33.0	1.79	8.90	8.90	2,038	1,391
MOC		703	-	-	(0.14)	(0.14)	891	700
NAM		68	-	-	-	-	70	66
NBK		21,533	10.0	0.05	1.29	1.29	23,988	17,755
NBS		4,601	-	-	0.02	0.02	4,948	4,000
NHL		190	-	-	8.57	8.57	190	175
OCS		6,814	(65.0)	(0.94)	7.66	7.66	6,879	4,450
OMM	38,383	1,157	11.0	0.96	10.61	10.61	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		5,369	(27.0)	(0.50)	10.20	10.20	7,232	4,726
SNB	2,711	16,923	(77.0)	(0.45)	0.86	0.86	18,500	14,084
SNO	249	500	54.0	12.11	13.38	13.38	611	399
SNM	1,130	25,914	(45.0)	(0.17)	1.05	1.05	30,038	23,482
SRH	692	24,438	213.0	0.88	8.13	8.13	25,490	19,609
TRW		6,534	273.0	4.36	18.80	18.80	6,534	4,610
TTO	Suspended	41	-	-	-	-	150	37
VKN	21,900	1,330	(9.0)	(0.67)	0.23	0.23	1,506	1,143

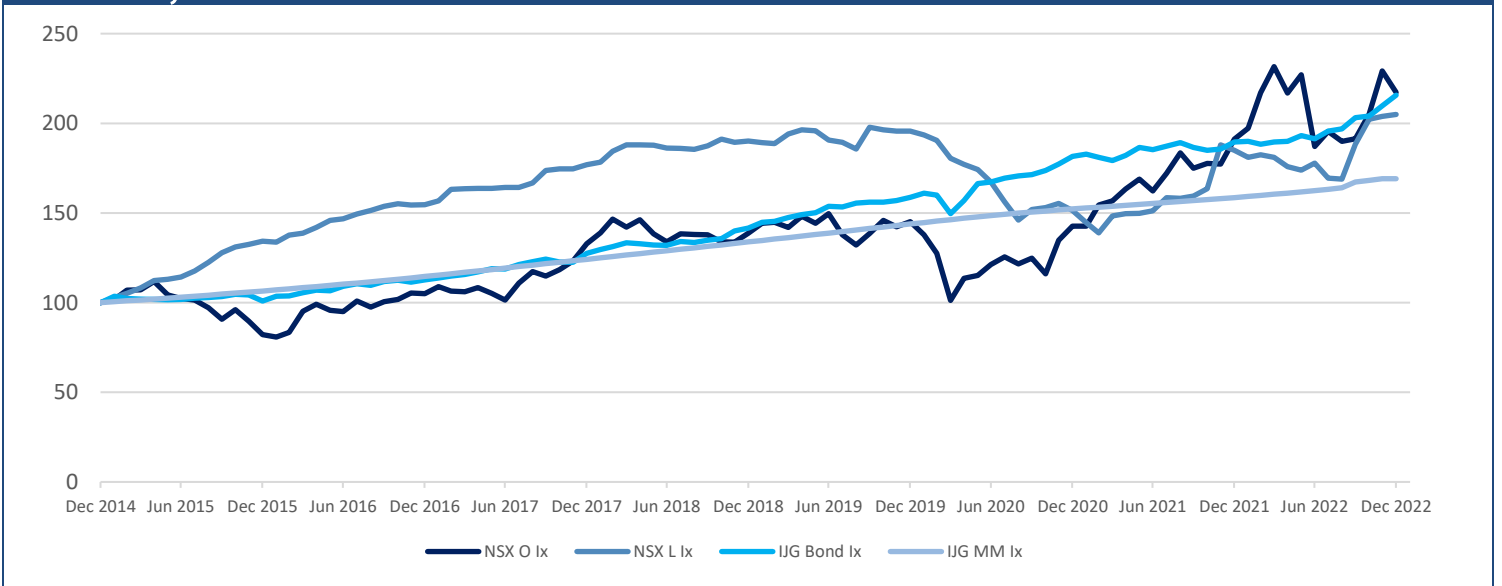
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,037	-1,208.00	-4.13	-4.63	-4.63	45,316	27,483
ENXGLD		32,197	542.00	1.71	7.10	7.10	32,250	22,000
ENXPLT		16,999	-684.00	-3.87	-2.48	-2.48	20,100	13,477
NFNAMA		1,820	15.00	0.83	2.02	2.02	1,831	1,597
NGNGLD		30,861	550.00	1.81	7.22	7.22	30,861	25,633
NGNPLD		28,094	-367.00	-1.29	-4.70	-4.70	45,671	27,585
NGNPLT		16,904	-423.00	-2.44	-2.39	-2.39	17,972	13,519
SXNEMG		5,291	70.00	1.34	8.69	8.69	5,522	4,582
SXNWDM		6,529	-28.00	-0.43	4.88	4.88	6,803	5,545
SXNNDQ		11,091	-129.00	-1.15	5.42	5.42	13,134	10,140
SXN500		6,974	-65.00	-0.92	3.44	3.44	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	8.926	GT364/20Oct23	8.926	0	102.257	99.929	0.685
GC24	7.035	R186	8.185	-115	108.318	105.557	1.542
GC25	8.395	R186	8.185	21	102.430	100.194	1.959
GC26	8.725	R186	8.185	54	101.596	99.361	2.716
GC27	8.455	R186	8.185	27	98.573	98.485	3.344
GC28	9.801	R2030	9.725	8	96.612	94.376	4.305
GC30	10.135	R2030	9.725	41	89.576	89.489	5.122
GC32	11.220	R213	10.140	108	89.776	87.409	5.764
GC35	12.160	R209	10.990	117	83.235	83.131	6.660
GC37	12.685	R2037	11.165	152	79.219	79.115	6.925
GC40	12.915	R214	11.235	168	81.048	78.470	7.004
GC43	13.622	R2044	11.385	224	75.303	75.194	7.131
GC45	13.716	R2044	11.385	233	73.347	73.239	7.187
GC48	13.715	R2048	11.235	248	76.402	73.772	7.014
GC50	13.870	R2048	11.235	264	74.664	74.552	7.183
GI25	3.250				142.330	142.272	2.360
GI27	3.759				111.556	110.406	4.240
GI29	5.194				120.023	119.962	5.164
GI33	6.404				104.449	103.029	7.772
GI36	6.625				96.405	96.345	9.399
Eurobond 2	7.047	10YUSBond	3.392	366	96.768	95.543	2.487
NAM03	9.120	R2023	7.500	162	100.255	100.472	0.475
NAM04	9.965	R186	8.185	178	101.363	101.592	2.896
Corporate Bonds – Fixed							
BWFi23	8.800	R2023	7.500	130	102.623	99.948	0.641
DBN23	8.150	R2023	7.500	65	101.681	100.565	0.819
NEDNAM01	7.955	GC24	7.035	92	109.086	104.017	1.338
NEDX2030	8.510	GC25	8.395	12	107.175	103.232	1.807
BWFL23	8.250	R2023	7.500	75	96.609	95.943	0.827
Corporate Bonds – Floating							
BWJL23	8.283	3 month JIBAR	7.333	95	101.051	99.977	0.820
BWJi24	8.833	3 month JIBAR	7.333	150	100.434	99.978	1.506
BWJL25	8.493	3 month JIBAR	7.333	116	101.078	99.976	2.477
BWJf26S	8.833	3 month JIBAR	7.333	150	101.122	99.975	2.833
BWJ1e27	9.483	3 month JIBAR	7.333	215	101.401	99.931	3.468
BWJ2e27	7.333	3 month JIBAR	7.333	0	101.047	99.935	3.651
DBN29	9.733	3 month JIBAR	7.333	240	101.287	99.972	4.387
FNBJ25S	8.783	3 month JIBAR	7.333	145	100.622	99.978	1.891
FNBJ27S	9.063	3 month JIBAR	7.333	173	100.642	99.977	3.321
ORYJ25	9.833	3 month JIBAR	7.333	250	101.513	99.934	2.395
SBKN23	8.213	3 month JIBAR	7.333	88	101.689	99.981	0.719
SBNA24	8.483	3 month JIBAR	7.333	115	101.137	99.930	1.237
SBNA26	8.703	3 month JIBAR	7.333	137	101.267	99.975	2.821
SBKN26	8.773	3 month JIBAR	7.333	144	100.135	99.992	2.944
SBNG25	8.723	3 month JIBAR	7.333	139	100.313	99.981	2.173
SBNG27	9.023	3 month JIBAR	7.333	169	100.324	99.980	3.599
LHN01	10.883	3 month JIBAR	7.333	355	101.692	99.931	1.189
LHN02	10.133	3 month JIBAR	7.333	280	100.554	99.975	2.107
PNJ24	10.333	3 month JIBAR	7.333	300	100.873	99.974	1.274
PNJ25	10.033	3 month JIBAR	7.333	270	100.902	99.975	2.209
PNJ26	10.583	3 month JIBAR	7.333	325	100.894	99.973	2.782
PNJ27	10.583	3 month JIBAR	7.333	325	100.952	99.973	3.483
NEDJ2028	10.083	3 month JIBAR	7.333	275	101.388	99.970	3.780

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