



Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1731	-21.44	-1.22	-2.00	6.14	1890	1403
NSX Local	522	-0.06	-0.01	0.65	3.04	543	463
JSE ALSI	78811	-1018.34	-1.28	-0.84	7.89	81338	62194
JSE Top40	72786	-1000.66	-1.36	-0.88	8.71	75306	55844
JSE INDI	104097	-1212.30	-1.15	1.77	15.27	107454	71389
JSE FINI	16324	47.74	0.29	1.11	5.14	17946	13646
JSE RESI	70543	-2156.94	-2.97	-6.98	-0.37	92502	54869
JSE Banks	10221	28.96	0.28	1.19	3.73	11164	8625

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33130	-697.10	-2.06	-2.81	-0.05	35492	28661
S&P 500	3997	-81.75	-2.00	-1.94	4.11	4637	3492
NASDAQ	11492	-294.97	-2.50	-0.80	9.80	14647	10089
US 30yr Bond	3.97	0.10	2.65	8.96	-0.13	4.42	2.07
FTSE100	7978	-36.56	-0.46	2.65	7.06	8047	6708
DAX	15398	-79.93	-0.52	1.78	10.59	15659	11863
Hang Seng	20529	-357.47	-1.71	-5.91	3.89	23814	14597
Nikkei	27473	-58.84	-0.21	-0.75	3.94	29223	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.26	0.17	0.92	-4.73	-6.76	18.58	14.40
N\$/£	22.10	0.34	1.55	-3.02	-6.86	22.17	18.68
N\$/€	19.45	0.11	0.59	-2.85	-6.30	19.53	15.65
N\$/AUD\$	12.51	0.01	0.11	-1.63	-7.05	12.59	10.73
N\$/CAD\$	13.49	0.05	0.34	-3.05	-6.87	13.58	11.43
US\$/€	1.06	0.00	-0.36	-1.92	-0.48	1.14	0.95
US\$/¥	135.01	0.76	0.57	-3.58	-2.82	151.95	114.41

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	83.05	-1.02	-1.21	-3.16	-3.37	107.96	75.89
Gold	1835.09	-6.28	-0.34	-4.80	0.65	2070.44	1614.96
Platinum	946.88	17.80	1.92	-6.78	-11.97	1183.16	821.28
Copper	421.20	10.70	2.61	-1.43	9.42	481.40	315.10
Silver	21.83	0.02	0.08	-8.06	-8.92	26.94	17.56
Palladium	1514.00	-12.40	-0.81	-9.22	-16.20	2176.50	1438.00

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	4800	4000
NHL	190	0.00	0.00	0.00	8.57	190	175
CGP	1379	-1.00	-0.07	2.07	5.83	1400	1050
FNB	3353	0.00	0.00	1.54	3.14	3353	2949
ORY	1138	0.00	0.00	-0.44	10.49	1150	856
MOC	707	0.00	0.00	0.43	0.43	825	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	856	3.00	0.35	-12.74	6.34	1476	638
FSY	639	3.00	0.47	0.47	9.79	1141	493
BMN	2274	20.00	0.89	-3.36	9.86	3450	1760
CER	21	0.00	0.00	0.00	16.67	33	10
ELB	481	2.00	0.42	-10.76	13.18	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.55	100.00	0.00	GC23	8.55	0	-0.26
R186	8.62	105.99	2.00	GC24	7.54	-108	2.00
R2030	10.23	89.11	6.50	GC25	8.86	24	6.00
R213	10.61	80.84	7.00	GC26	8.99	37	2.00
R2032	10.83	85.30	7.00	GC27	8.93	31	2.00
R2035	11.36	83.93	12.00	GC28	10.05	-18	6.50
R209	11.41	65.34	12.50	GC30	10.64	41	6.50
R2037	11.63	78.65	12.00	GC32	11.45	84	7.00
R2040	11.77	79.88	13.50	GC35	12.38	97	12.50
R214	11.63	61.68	13.50	GC37	13.12	149	13.93
R2044	11.82	76.36	13.50	GC40	13.22	160	13.50
R2048	11.71	76.19	13.00	GC43	13.82	200	13.50
				GC45	13.92	210	13.50
				GC48	13.98	227	13.00
				GC50	14.07	236	13.00

The Day Ahead

Economic News
US MBA Mortgage Applications (17 Feb)
US FOMC Meeting Minutes (1 Feb)
Germany CPI (Jan F)
Germany IFO Business Climate (Feb)
Germany IFO Current Assessment (Feb)
Germany IFO Expectations (Feb)

NSX Market Wrap

N\$22.4m traded on the NSX yesterday with N\$10.4m worth of Anglo American and N\$6.7m worth of Standard Bank Group exchanging hands. On the local bourse N\$193,599 worth of Capricorn Group traded down 1c and N\$99,474 worth of Namibia Breweries traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.3% to 78,811.05 as 55 stocks gained, 78 fell, and 3 were unchanged. Raubex Group rose 7.0%, Bytes Technology Group gained 4.3% and Old Mutual climbed 3.7%. Fortress Real Estate Investments fell 7.1%, SA Corporate Real Estate dropped 6.5% and Sibanye Stillwater declined 5.4%.

International Market Wrap

A renewed surge in Treasury yields took the wind out of the stock market. Wall Street's growing fears that the Federal Reserve is nowhere near wrapping up its war against inflation - let alone pivoting - continued to burn bond investors who at one point were betting on rate cuts in 2023. As traders ramped up their Fed wagers, two-year US yields hit the highest since 2007. And the last ones to join the so called "everything rally" - equities - are now giving signs of running out of steam. Asian equities fell on Wednesday after the S&P 500 tumbled by the most in two months. The dollar was flat after an overnight rally. Elsewhere, the price of Brent crude rose after a Tuesday drop that curtailed a recent rally on the hopes of growing Chinese demand.

	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

IJG Indices and Interest Rates (%)	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	246.679	0.050	0.02	0.419	1.027	15 Feb	26 Jan	01 Feb
IJG Bond Index	282.145	-1.260	-0.44	-1.740	1.589	19 Apr	30 Mar	22 Mar
WIBAR Overnight	6.578	0.148	-	-	-	14 Jun	25 May	03 May
WIBAR 3m	7.564	0.008	-	-	-	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

International News

US Manufacturing PMI rose 0.9 point to 47.8 and **Services PMI** rose 3.7 points to 50.5 in February, as per S&P Global.

US Existing Home Sales fell 0.7% m/m to 4.0 million in January, as per the National Association of Realtors.

Eurozone Manufacturing PMI fell 0.3 point to 48.5, while **Services PMI** rose 2.2 point to 53.0 in February, as per S&P Global.

UK PMI Manufacturing PMI rose 2.2 points to 49.2 and **Services PMI** rose 4.6 points to 53.3 in February, as per S&P Global.

Germany PMI Manufacturing PMI fell 0.8 point to 46.5, while **Services PMI** rose 0.6 points to 51.3 in February, as per S&P Global.

Germany ZEW Survey Expectations Index rose 11.2 points to 28.1 in February, above market, as per the Centre for European Economic Research.

Germany ZEW Survey Current Situation Index rose 13.5 points to -45.1 in February, above market, as per the Centre for European Economic Research.

Japan Machine Tool Orders Growth was confirmed at -9.7% y/y in January, as per the Machine Tool Builders' Association.

Local News

All eyes on Shiimi's 'economic revival'. Expectations are high as minister of finance and public enterprises lipumbu Shiimi tables the national budget for the 2023/24 financial year this afternoon. Today's budget comes at a time that Namibia grapples with economic hardships, compounded by increasing interest rates and soaring food prices. The minister is allegedly dedicating the new fiscal year's budget to pensioners, domestic workers and labourers under the theme 'Economic Revival and Caring for the Poor'. – The Namibian

NamPower services its debt. The Namibia Power Corporation Limited (NamPower) has paid interest on loans for its 2022 financial year, and just missed the conditions of the loans, managing director Simson Haulofu said. He was reacting to an article by *The Namibian* which reported that the national utility was unable to service its debt and risked the possibility of lenders demanding an immediate repayment of N\$517 million. These lenders include German government-linked KfW, the Asia Development Bank, and the European Investment Bank. – The Namibian

Italians offer NHE N\$5 billion loan deal. The country's struggling housing parastatal has been offered a N\$5 billion loan facility from an Italian construction consortium. The National Housing Enterprise (NHE) is vital in Namibia's quest to address the ever-increasing housing backlog - which stands at a staggering 300,000 - but it is facing financial troubles and a looming labour strike over wages after years of steep financial decline. *Namibian Sun* understands the company has since opened its doors to potential funders in a bid to carry out its mandate. One such entity is Italian-based Maec 87 SRL, which last year dangled the loan deal in front of NHE. The financing, if agreed to, would be payable over a 20-year period. The term sheet, which *Namibian Sun* had sight of, indicates that the loan amount is to be backed by government and paid back annually at an interest rate of 0.5%. – Namibian Sun

Namibia and Botswana to sign agreement allowing national ID as travel document. Namibia and Botswana are set to launch the use of National Identification Documents (ID) as a traveling document, replacing passports for border crossings between the two countries. The move is expected to bring relief to residents of both countries, particularly those living near the border and who depend on each other for their daily economic and cultural needs. According to a notice issued by Botswana's Ministry of Labour and Home Affairs on Monday, the two countries will sign a Memorandum of Agreement (MoA) on Friday, allowing the use of National ID Cards for both countries as travel documents to cross their borders. The signing will take place at the Mamuno/Trans-Kalahari border post. – The Brief

SA Economic News

South African car exports seen beating local sales this year. Vehicle exports from South Africa could exceed domestic sales this year and reach a record in 2024 as high interest rates and lukewarm consumer confidence suppresses local demand. Total car shipments are projected to increase 8% to 380,900 this year, while domestic sales are only expected to grow 3% to 375,000 vehicles, according to a quarterly review from the automotive business council Naamsa.

Company News

Aveng balance sheet 'in best shape in years' – CEO. Aveng CEO Sean Flanagan declared on Tuesday that the group's balance sheet "is in the best shape it has been in over eight years" and added that "a loss-making, overgeared business that was underinvested in equipment, systems and people has been turned around". Flanagan made the comments following the release of the group's latest interim results. - Moneyweb

Balwin Properties to start trading on A2X next week. JSE-listed Balwin Properties has obtained a secondary listing on A2X Markets and its shares will start trading there on 28 February. The company will retain its primary JSE listing. Balwin will be the first specialist residential property developer and the 10th property company to list on the alternative exchange, joining Attacq, Equites Property Fund, Fairvest, Growthpoint Properties, Hyprop, MAS Real Estate, Nepi Rockcastle, SA Corporate Real Estate, and Stor-Age. – Business Day

Locusts and Transnet a plague on **Kumba**. State-owned ports and rail operator Transnet's poor service cost Kumba Iron Ore R10bn in earnings last year. Net profit of the Anglo American subsidiary and the largest iron ore producer in SA plunged 55% to R19.7bn from R43.7bn in 2021, while headline earnings per share fell 46% to about R56 for the year to end-December 2022. A drop in global iron ore prices and disruption of Transnet's rail and port services were the major causes of earnings and profit falling, the company said when posting annual results on Tuesday. Kumba CEO Mpumi Zikalala told journalists that the effect of Transnet's dysfunction on Kumba was "significant". "Just in the fourth quarter the impact was about R6.5bn. For the year the impact was over R10bn," she said. – Business Day

Sasol expects better second half. Investors, no doubt used to a weak rand and high oil price giving Sasol a big boost, seem to have expected better results than the 9% increase in core headline earnings the energy and chemical group reported for the six months to December 2022. The share price dropped by more than 5% as soon as analysts and investors had time to read through the results and tune in to listen to a presentation by Sasol executives. The figures were probably out of sync with analysts' models and investors' gut feel, which were focused on the weaker rand and high oil price. - Moneyweb

Tiger Brands grows sales after price hikes. Tiger Brands said on Tuesday its four-month revenue to end January rose 17% year-on-year as it raised prices to manage soaring input costs. Consumer goods producers globally have lifted prices to cope with surging costs for almost all raw materials, energy and packaging after Russia's invasion of Ukraine compounded pandemic-related supply chain logjams. But they face a challenge in how much they can raise prices as increasingly cost-conscious consumers trade down. The maker of Jungle Oats, Tastic rice and Purity baby products increased prices by 18% in the four months to 31 January. - Moneyweb

SADC

Mauritius' tourism receipts reached US\$1.4 billion in post-covid recovery. Revenue increased to 64.9 billion rupees (US\$1.4 billion) in 2022, the first full year that borders were reopened after coronavirus restrictions since 2019, according to data from the Bank of Mauritius.

Zimbabwe plans to set up an offshore financial center in the resort city of Victoria Falls that the government hopes will emulate the likes of Dubai and the Isle of Man to attract foreign investment. "The trigger is the success of the VFEX," Finance Minister Mthuli Ncube said in an interview, a reference to the US dollar-denominated Victoria Falls Stock Exchange that's attracting listings. "We want to compete with any offshore financial center in the world." The project will "offer investors an environment comparable" to the Isle of Man, Mauritius and Dubai, he said.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	14,830	69,929	(2,408.0)	(3.33)	(4.53)	5.42	82,076	47,604
B2G		6,029	29.0	0.48	(12.09)	(0.95)	7,308	5,084
CGP	14,032	1,379	(1.0)	(0.07)	2.07	5.83	1,400	1,050
FNB	1,622	3,353	-	-	1.54	3.14	3,353	2,949
FST	8,217	6,505	12.0	0.18	0.93	4.72	7,617	5,728
IVD		11,517	(125.0)	(1.07)	4.10	7.13	11,642	6,891
KFS		1,233	5.0	0.41	(3.45)	1.82	1,430	1,046
LHN		351	-	-	0.29	17.00	351	158
MEP		10,950	123.0	1.14	2.89	7.81	10,950	6,487
MIM		1,941	(27.0)	(1.37)	2.81	12.85	1,973	1,391
MOC		707	-	-	0.43	0.43	825	700
NAM		68	-	-	-	-	70	66
NBK		22,978	(128.0)	(0.55)	2.05	8.09	23,988	19,587
NBS	2,162	4,601	-	-	0.02	0.02	4,800	4,000
NHL		190	-	-	-	8.57	190	175
OCS		6,920	(92.0)	(1.31)	0.58	9.34	7,259	4,450
OMM	46,518	1,189	42.0	3.66	0.51	13.67	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		5,816	28.0	0.48	3.30	19.38	7,232	4,726
SNB	37,750	17,725	207.0	1.18	2.32	5.64	18,500	14,313
SNO		519	-	-	1.57	17.69	700	399
SNM	13,495	28,836	(125.0)	(0.43)	3.04	12.44	30,038	23,482
SRH		22,839	(60.0)	(0.26)	(4.89)	1.06	25,490	19,609
TRW		6,700	(69.0)	(1.02)	1.59	21.82	6,863	4,610
TTO	Suspended	41	-	-	-	-	136	37
VKN		1,278	(38.0)	(2.89)	(2.96)	(3.69)	1,506	1,198

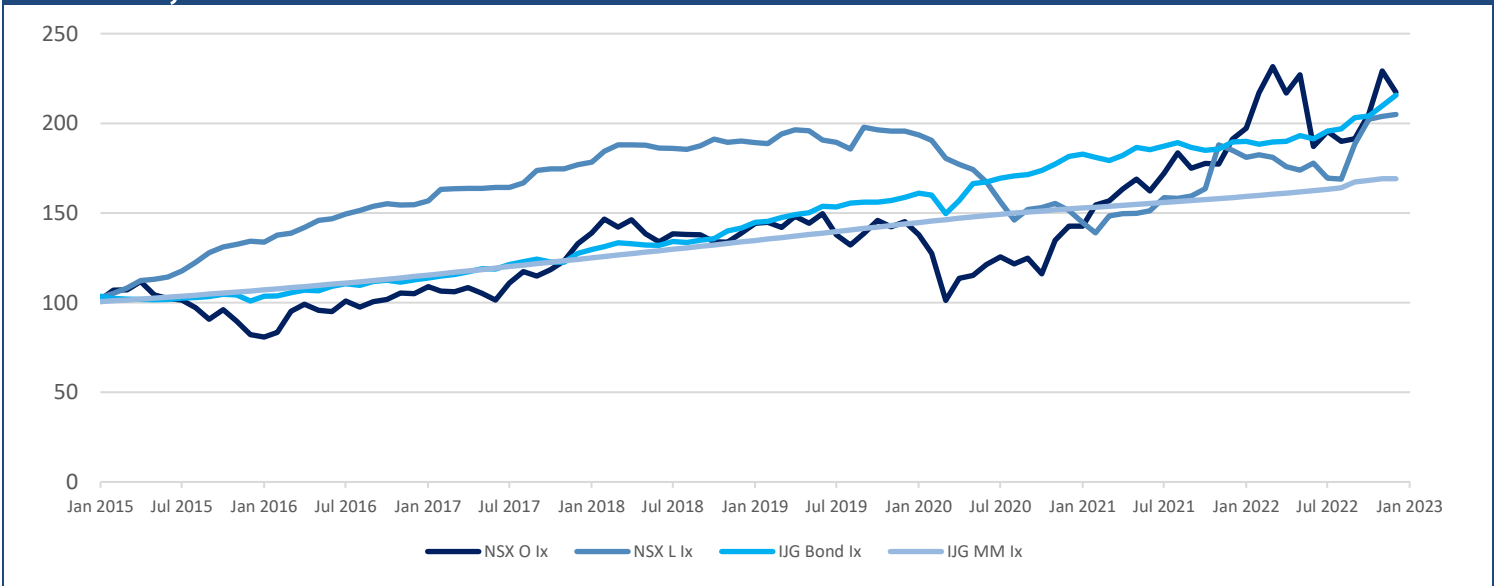
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		26,506	-146.00	-0.55	-2.06	-9.84	45,316	25,117
ENXGLD		32,619	24.00	0.07	-0.06	8.50	32,882	22,000
ENXPLT		16,564	123.00	0.75	-2.59	-4.97	20,100	13,477
NFNAMA		1,811	-8.00	-0.44	-0.82	1.51	1,855	1,597
NGNGLD		31,254	63.00	0.20	0.09	8.58	31,254	25,948
NGNPLD		26,996	304.00	1.14	-0.67	-8.43	45,671	25,151
NGNPLT		16,436	117.00	0.72	-2.45	-5.09	17,972	13,519
SXNEMG		5,430	-18.00	-0.33	1.10	11.54	5,464	4,582
SXNWDM		7,096	-16.00	-0.23	4.74	13.99	7,155	5,545
SXNNDQ		12,664	-38.00	-0.30	7.31	20.37	12,949	10,140
SXN500		7,652	-21.00	-0.27	4.98	13.50	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	8.549	GT364/20Oct23	8.549	0	103.302	100.175	0.599
GC24	7.540	R186	8.620	-108	108.203	104.492	1.450
GC25	8.860	R186	8.620	24	102.304	99.300	1.866
GC26	8.986	R186	8.620	37	101.688	98.683	2.624
GC27	8.930	R186	8.620	31	97.798	96.987	3.245
GC28	10.050	R2030	10.230	-18	96.434	93.430	4.206
GC30	10.640	R2030	10.230	41	88.126	87.315	5.000
GC32	11.450	R213	10.610	84	89.495	86.314	5.649
GC35	12.380	R209	11.410	97	82.932	81.969	6.529
GC37	13.120	R2037	11.630	149	77.783	76.820	6.728
GC40	13.221	R214	11.625	160	80.268	76.805	6.816
GC43	13.816	R2044	11.820	200	75.187	74.174	6.973
GC45	13.922	R2044	11.820	210	73.169	72.171	7.018
GC48	13.979	R2048	11.710	227	75.936	72.402	6.813
GC50	14.071	R2048	11.710	236	74.518	73.479	7.007
GI25	3.290				143.266	142.722	2.270
GI27	3.720				112.622	111.071	4.153
GI29	5.255				120.756	120.186	5.073
GI33	6.440				105.235	103.318	7.680
GI36	6.589				97.747	97.185	9.319
Eurobond 2	7.590	10YUSBond	3.953	364	96.066	94.404	2.399
NAM03	9.170	R2023	7.550	162	101.020	100.377	0.409
NAM04	10.380	R186	8.620	176	101.021	100.357	2.801
Corporate Bonds – Fixed							
BWFi23	8.850	R2023	7.550	130	103.403	99.939	0.554
DBN23	8.200	R2023	7.550	65	102.382	100.467	0.732
NEDNAM01	8.460	GC24	7.540	92	103.734	103.141	1.315
NEDX2030	8.975	GC25	8.860	12	107.134	102.267	1.715
BWFL23	8.300	R2023	7.550	75	97.261	96.139	0.740
Corporate Bonds – Floating							
BWJL23	8.400	3 month JIBAR	7.450	95	99.793	99.995	0.733
BWJi24	8.950	3 month JIBAR	7.450	150	101.216	99.969	1.418
BWJL25	8.610	3 month JIBAR	7.450	116	99.788	99.995	2.388
BWJf26S	8.950	3 month JIBAR	7.450	150	99.780	99.995	2.744
BWJ1e27	9.600	3 month JIBAR	7.450	215	100.051	99.999	3.338
BWJ2e27	7.450	3 month JIBAR	7.450	0	100.040	99.999	3.514
DBN29	9.850	3 month JIBAR	7.450	240	99.811	99.996	4.293
FNBJ25S	8.900	3 month JIBAR	7.450	145	101.405	99.974	1.802
FNBJ27S	9.180	3 month JIBAR	7.450	173	101.451	99.973	3.230
ORYJ25	9.950	3 month JIBAR	7.450	250	100.107	99.998	2.287
SBKN23	8.330	3 month JIBAR	7.450	88	100.569	99.980	0.630
SBNA24	8.600	3 month JIBAR	7.450	115	99.929	99.994	1.148
SBNA26	8.820	3 month JIBAR	7.450	137	99.903	99.997	2.732
SBKN26	8.890	3 month JIBAR	7.450	144	100.904	99.969	2.854
SBNG25	8.840	3 month JIBAR	7.450	139	101.082	99.967	2.084
SBNG27	9.140	3 month JIBAR	7.450	169	101.120	99.966	3.508
LHN01	11.000	3 month JIBAR	7.450	355	100.118	99.997	1.098
LHN02	10.250	3 month JIBAR	7.450	280	101.454	99.966	2.019
PNJ24	10.450	3 month JIBAR	7.450	300	101.801	99.974	1.187
PNJ25	10.150	3 month JIBAR	7.450	270	101.804	99.976	2.121
PNJ26	10.700	3 month JIBAR	7.450	325	101.845	99.973	2.693
PNJ27	10.700	3 month JIBAR	7.450	325	101.904	99.975	3.392
NEDJ2028	10.200	3 month JIBAR	7.450	275	102.308	99.991	3.690

IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Matheus Namwandi	Financial Accountant	matheus@ijg.net	Tel: +264 (81) 958 3536
Madeline Olivier	Group PA	madeline@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3542

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Leonie de Klerk	Wealth Operations Manager	leonie@ijg.net	Tel: +264 (81) 958 3533
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Letta Nell	Business Analyst	letta@ijg.net	Tel: +264 (81) 958 3532
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers

Dylan Van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
---------------	-------------------	---------------	-------------------------

IJG Unit Trust

Keshia !Hoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
-------------------	-------------------------	----------------	-------------------------

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500

Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek
 P O Box 186, Windhoek, Namibia
 Tel: +264 (81) 9583 500 www.ijg.net

