

## The Day Ahead

### Economic News

US MBA Mortgage Applications (20 Jan)  
 Germany IFO Business Climate (Jan)  
 Germany IFO Expectations (Jan)  
 Japan PPI Services (Dec)

## NSX Market Wrap

N\$17.2m traded on the NSX yesterday with N\$5m worth of Vukile Property Fund and N\$2m worth of Anglo-American exchanging hands. On the local bourse N\$4.4m worth of Namibia Breweries traded at market and N\$3.2m worth of FirstRand Namibia traded up 1c. N\$676,109 worth of ETFs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index was steady at 80,037.01 as 65 stocks gained, 68 fell, and 3 were unchanged. PPC rose 9.0%, Wilson Bayly Holmes-Ovcon gained 8.8% and Montauk Renewables climbed 5.7%. ArcelorMittal South Africa fell 11.6%, Liberty Two Degrees dropped 7.0% and Foschini Group declined 4.5%.

## International Market Wrap

Wall Street saw some buyer fatigue after a solid equity rally, with investors scouring a batch of earnings for clues on the outlook for Corporate America amid mounting fears about a recession. After the closing bell, a US\$151.5 billion exchange-traded fund tracking the Nasdaq 100 climbed as Microsoft's profit beat estimates. Texas Instruments, one of the world's largest chipmakers, suffered its first sales decline since 2020 and gave a tepid forecast. In the run-up to the tech earnings season, the S&P 500 drifted sideways as traders weighed numbers from a few other bellwethers. Asian stocks eked out small gains amid downbeat investor sentiment following mixed corporate earnings. Elsewhere, oil rose after a drop on Tuesday and gold inched lower after recent gains.

	2021	2022
GDP (y/y)	2.4%	3.2%
Inflation (y/y)	4.5%	6.1%
PSCE (y/y)	1.0%	1.6%

## 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

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1782	-17.29	-0.96	9.25	9.25	1890	1403
NSX Local	519	-0.09	-0.02	2.30	2.30	543	463
JSE ALSI	80037	-91.62	-0.11	9.57	9.57	80648	62194
JSE Top40	73952	-71.49	-0.10	10.45	10.45	74558	55844
JSE INDI	101912	578.00	0.57	12.85	12.85	102572	71389
JSE FINI	16201	-41.71	-0.26	4.35	4.35	17946	13646
JSE RESI	78075	-1013.67	-1.28	10.27	10.27	92502	54869
JSE Banks	10178	-35.50	-0.35	3.30	3.30	11164	8625

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33734	104.40	0.31	1.77	1.77	35824	28661
S&P 500	4017	-2.86	-0.07	4.62	4.62	4637	3492
NASDAQ	11334	-30.14	-0.27	8.29	8.29	14647	10089
US 30yr Bond	3.60	-0.08	-2.07	-8.84	-8.84	4.42	2.06
FTSE100	7757	-27.31	-0.35	4.10	4.10	7876	6708
DAX	15093	-9.84	-0.07	8.40	8.40	15737	11863
Hang Seng	22045	0.00	0.00	11.44	11.44	25051	14597
Nikkei	27299	393.15	1.46	5.07	5.07	29223	24682

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.20	0.01	0.06	-0.87	-0.87	18.58	14.40
N\$/£	21.22	-0.05	-0.21	-2.75	-2.75	21.93	18.68
N\$/€	18.72	0.05	0.28	-2.62	-2.62	18.83	15.65
N\$/AUD\$	12.12	0.04	0.36	-4.93	-4.93	12.22	10.71
N\$/CAD\$	12.86	0.01	0.12	-2.35	-2.35	13.49	11.43
US\$/€	1.09	0.00	0.14	1.81	1.81	1.15	0.95
US\$/¥	130.17	-0.50	-0.38	0.49	0.49	151.95	113.78

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	86.13	-2.06	-2.34	0.43	0.43	109.63	75.64
Gold	1937.36	6.32	0.33	5.70	5.70	2070.44	1614.96
Platinum	1060.55	9.46	0.90	-1.75	-1.75	1183.16	821.28
Copper	424.85	-0.80	-0.19	11.65	11.65	492.20	314.25
Silver	23.68	0.22	0.93	-1.88	-1.88	26.94	17.56
Palladium	1726.50	-9.00	-0.52	-3.98	-3.98	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	4947	4000
NHL	190	0.00	0.00	8.57	8.57	190	175
CGP	1350	0.00	0.00	3.61	3.61	1400	1050
FNB	3301	1.00	0.03	1.54	1.54	3301	2949
ORY	1149	0.00	0.00	11.55	11.55	1150	825
MOC	702	-1.00	-0.14	-0.28	-0.28	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	0.00	0.00	13.38	13.38	599	399
LHN	350	0.00	0.00	16.67	16.67	350	150
DYL	956	-13.00	-1.34	18.76	18.76	1476	638
FSY	630	-4.00	-0.63	8.25	8.25	1141	493
BMN	2329	45.00	1.97	12.51	12.51	3450	1760
CER	24	-1.00	-4.00	33.33	33.33	34	10
ELB	520	18.00	3.59	22.35	22.35	894	390

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.65	100.02	18.00	GC23	8.91	0	-0.45
R186	8.22	107.48	-5.50	GC24	7.07	-115	-5.50
R2030	9.74	91.33	-5.50	GC25	8.43	21	-5.50
R213	10.17	82.84	-5.50	GC26	8.76	54	-5.50
R2032	10.38	87.60	-5.00	GC27	8.49	27	-5.50
R2035	10.94	86.38	-7.00	GC28	9.81	8	-5.50
R209	10.96	67.55	-7.00	GC30	10.15	41	-5.50
R2037	11.15	81.43	-7.00	GC32	11.25	108	-5.50
R2040	11.32	82.66	-7.00	GC35	12.13	117	-7.00
R214	11.24	63.70	-7.50	GC37	12.67	152	-7.00
R2044	11.38	79.18	-8.50	GC40	12.91	168	-7.50
R2048	11.24	79.28	-7.00	GC43	13.61	224	-8.50
				GC45	13.71	233	-8.50
				GC48	13.72	248	-7.00
				GC50	13.88	264	-7.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	245.307	0.048	0.02	0.465	0.465	15 Feb
IJG Bond Index	284.095	1.007	0.36	2.292	2.292	19 Apr
WIBAR Overnight	6.348	-0.022	-	-	-	14 Jun
WIBAR 3m	7.45	0.000	-	-	-	16 Aug
SA Repo Rate	7.00					25 Oct
SA Prime Rate	10.50					06 Dec
NAM Bank Rate	6.75					
NAM Prime Rate	10.50					

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

\*forecast \*\*nowcast

International News	Company News
<p><b>US Richmond Fed Manufacturing Index</b> rose 4.0 points to -10.0 in January, above market.</p> <p><b>US Manufacturing PMI</b> rose 0.6 point to 46.8 and <b>Services PMI</b> rose 1.9 points to 46.6 in January, as per S&amp;P Global.</p> <p><b>Eurozone Manufacturing PMI</b> rose 1.0 point to 48.8 and <b>Services PMI</b> rose 0.9 point to 50.7 in January, as per S&amp;P Global.</p> <p><b>UK Manufacturing PMI</b> rose 1.4 points to 46.7 while <b>Services PMI</b> fell 1.9 points to 48.0 in January, as per S&amp;P Global.</p> <p><b>Germany Manufacturing PMI</b> fell 0.1 point to 47.0 while <b>Services PMI</b> rose 1.2 points to 50.4 in January, as per S&amp;P Global.</p> <p><b>Germany GfK Consumer Confidence Index</b> rose 3.7 points to -33.9 in February, as per GfK.</p>	<p><b>MTC switches on 1,000th network tower under 081Every1 project.</b> MTC switched on its 1,000th network tower at Okadhiya, Okatyali Constituency in the Oshana Region on Tuesday as part of the 081Every1 project launched in 2017. The project has a budget cost estimate of N\$1.2 billion, with the purpose of providing 100% network coverage in the whole country upon completion and increase MTC's voice and data coverage footprint to reach more Namibians. – The Brief</p> <p><b>MUN concludes wage agreement with Osino.</b> The Mine Workers Union (MUN) and Osino Gold Exploration have concluded a wage agreement whereby all Osino employees within the bargaining unit earning a basic salary of N\$6,000 and below will receive an increase of 8% on the basic wage. Meanwhile, all employees within the bargaining unit earning a basic salary of N\$6,000 and above will receive an increase of 6.7% on the basic wage. According to a statement from the MUN, the parties agree that all employees within the bargaining unit will also receive a housing allowance equivalent to N\$1,200. – New Era</p>
<p><b>Local News</b></p>	
<p><b>The City of Windhoek approved 110 building plans in December, representing a 42.4% m/m decline from the 191 building plans approved in November.</b> In value terms, the approvals were valued at N\$48.6 million, down 58.3% m/m from the N\$134.6 million worth of plans approved in November. In total, 2,467 buildings worth N\$1.75 billion were approved in 2022, representing an increase of 0.7% y/y in terms of the number of plans approved, but a 10.6% y/y contraction in value terms when compared to 2021, and the lowest value since 2011. 79 building plans valued at N\$39.1 million were completed in December, bringing the total number of plans completed in 2022 to 1,020 valued at N\$653.2 million, the lowest since 2017.</p> <p><b>Government failed to adhere to public debt target.</b> Namibia's public debt expectations for the current financial year (FY) doubled to 69.6% of gross domestic product (GDP) as it failed to adhere to its own public debt target of 35% of GDP set in the 2012/13 financial year (FY). According to the Institute of Public Policy Research (IPPR) Quarterly report, Namibia finds itself in a situation where public debt has reached levels government never foresaw. "This is primarily because it has always been easier to borrow more than make painful decisions on cutting spending." IPPR has urged the Ministry of Finance, with the Bank of Namibia (BoN) and the National Planning Commission (NPC), to ensure that it has an accurate and comprehensive picture of all public debt and approval for any loan must be centralised. – Market Watch</p> <p><b>NamPower turns to wind, solar to meet energy demands.</b> NamPower is planning to implement various power-generation projects to secure energy capacity totalling as much as 220 megawatt (MW). The projects will range from solar photovoltaic (PV) and wind to biomass and will be run by NamPower and independent power producers (IPPs), and should all be concluded by 2025, it said. "As the projects reach completion, they will over a period of time reduce our reliance on imports and increase self-sufficiency and improve security of supply. These projects form part of the ministerial determination of 2018 and NamPower's integrated strategy and business plan for 2020-2025," the company added. – Namibian Sun</p> <p><b>Leading motor group increases footprint with AMH.</b> The M+Z motor group, Namibia's largest automotive group with a history dating back to the previous century, is adding Associated Motor Holdings (AMH) to their portfolio from February. AMH is home to brands like Mitsubishi, Kia, Renault and Hyundai. These brands will increase the group's portfolio under the M+Z banner to at least 17 brands, with ambitions to soon add more international labels. – The Namibian</p> <p><b>Uranium One still hopeful for Leonardville mining.</b> The mining company exploring uranium in the Leonardville area, Uranium One, remains optimistic they will commence with actual mining a few years from now. This is despite the tension triggered among some farmers, community leaders and government officials due to the close proximity of mining activity to a valuable water aquifer in the cattle farming area. Uranium One is a Russian State-owned entity, known for uranium exploration, mining and processing. Uranium One spokesperson, Riaan van Rooyen, in a statement yesterday said the company already started to invest heavily in the upliftment of the Leonardville community. He noted the company had spent over N\$2.5m on corporate social responsibility (CSR) and has invested N\$850 million thus far on exploration processes. – New Era</p>	<p><b>Roads Authority safeguards its data with Paratus.</b> Roads Authority Namibia (RA) is the latest client to move into the new Paratus Namibia Armada Data Center (DC) in Windhoek. The Road Authority's data migration process was fast-tracked in under 24 hours and sees Paratus now providing RA with an internet link for the eNaTIS 'online renewal' of license discs services as well as a Layer 2 link from their HQ to the DC itself. Roads Authority Namibia is responsible for the wider Southern African Development Community (SADC) Corridor Trip Monitoring System (CTMS) project, and because Namibia was chosen as the region in which data needs to be stored, the Armada DC provides the ideal solution for RA's data protection. – Market Watch</p> <p><b>Trigon Metals to restart Kombat Mine operations.</b> Trigon Metals plans to restart operations at its Kombat Mine in Q2, a year after having suspended operations to optimise its newly increased working capital by reconfiguring the mine plan to focus on higher grade and more consistent orebodies drilled in the Kavango pit and Kombat trend mineralisation. Trigon is betting on the revised mining plan to dramatically improve operating costs at the mine. – The Brief</p>
<p><b>SA Economic News</b></p>	<p><b>SADC</b></p>
<p>None.</p>	<p><b>Zimbabwe's diaspora remittances increase by 15% y/y in 2022.</b> Zimbabwean diaspora remittances climbed to US\$1.65 billion last year from US\$1.43 billion a year earlier, according to data from the Reserve Bank of Zimbabwe.</p>

Source: NSX, Bloomberg, CBS, BoN, StatsSA, The Namibian, Namibian Sun, New Era, Republikein, The Observer, Business Day, Fin24, Moneyweb

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	2,579	74,866	(1,680.0)	(2.19)	12.86	12.86	82,076	47,604
B2G		7,062	(62.0)	(0.87)	16.02	16.02	7,308	5,084
CGP		1,350	-	-	3.61	3.61	1,400	1,050
FNB	95,615	3,301	1.0	0.03	1.54	1.54	3,301	2,949
FST	2,990	6,470	(28.0)	(0.43)	4.15	4.15	7,617	5,728
IVD		11,019	78.0	0.71	2.50	2.50	11,019	6,891
KFS	5,782	1,237	9.0	0.73	2.15	2.15	1,500	1,046
LHN	989	350	-	-	16.67	16.67	350	150
MEP		10,546	14.0	0.13	3.83	3.83	10,725	6,487
MIM	15,835	1,867	-	-	8.55	8.55	2,038	1,391
MOC	10,763	702	(1.0)	(0.14)	(0.28)	(0.28)	891	700
NAM		68	-	-	-	-	70	66
NBK	746	22,495	14.0	0.06	5.82	5.82	23,988	18,042
NBS	96,002	4,601	-	-	0.02	0.02	4,947	4,000
NHL		190	-	-	8.57	8.57	190	175
OCS	364	6,775	(25.0)	(0.37)	7.05	7.05	6,879	4,450
OMM		1,164	2.0	0.17	11.28	11.28	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	191	5,447	32.0	0.59	11.80	11.80	7,232	4,726
SNB	4,415	17,345	5.0	0.03	3.37	3.37	18,500	14,258
SNO	5,583	500	-	-	13.38	13.38	599	399
SNM	136	27,051	571.0	2.16	5.48	5.48	30,038	23,482
SRH	1,198	24,719	51.0	0.21	9.38	9.38	25,490	19,609
TRW	11,365	6,353	(78.0)	(1.21)	15.51	15.51	6,534	4,610
TTO	Suspended	41	-	-	-	-	143	37
VKN	381,701	1,302	(8.0)	(0.61)	(1.88)	(1.88)	1,506	1,143

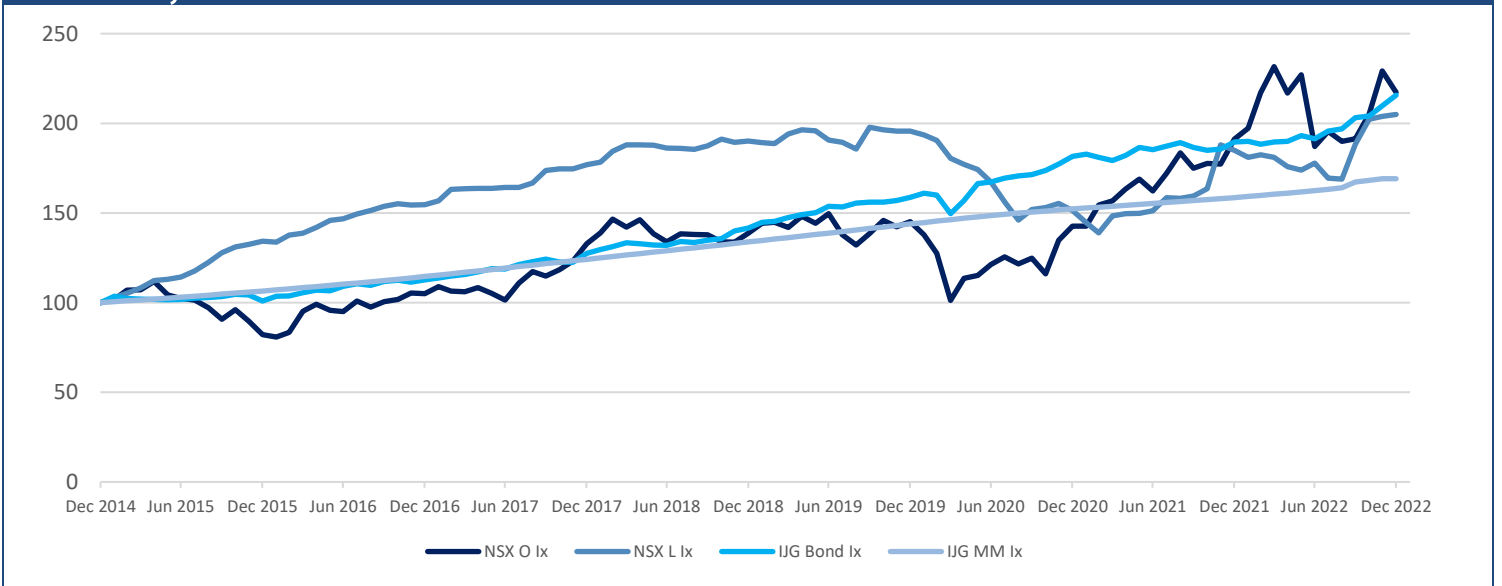
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,256	-89.00	-0.31	-3.88	-3.88	45,316	27,483
ENXGLD		32,446	376.00	1.17	7.93	7.93	32,649	22,000
ENXPLT		17,629	333.00	1.93	1.14	1.14	20,100	13,477
NFNAMA		1,820	2.00	0.11	2.02	2.02	1,835	1,597
NGNGLD	1,093	31,077	381.00	1.24	7.97	7.97	31,178	25,633
NGNPLD		28,354	-121.00	-0.42	-3.82	-3.82	45,671	27,585
NGNPLT	1,920	17,459	316.00	1.84	0.81	0.81	17,972	13,519
SXNEMG		5,433	63.00	1.17	11.61	11.61	5,522	4,582
SXNWDM		6,685	25.00	0.38	7.39	7.39	6,803	5,545
SXNNDQ		11,670	290.00	2.55	10.92	10.92	13,134	10,140
SXN500		7,175	71.00	1.00	6.42	6.42	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	8.907	GT364/20Oct23	8.907	0	102.393	99.944	0.671
GC24	7.065	R186	8.215	-115	108.371	105.466	1.529
GC25	8.425	R186	8.215	21	102.486	100.134	1.945
GC26	8.755	R186	8.215	54	101.633	99.281	2.702
GC27	8.485	R186	8.215	27	98.587	98.390	3.330
GC28	9.811	R2030	9.735	8	96.697	94.345	4.292
GC30	10.145	R2030	9.735	41	89.653	89.456	5.108
GC32	11.245	R213	10.165	108	89.781	87.291	5.748
GC35	12.130	R209	10.960	117	83.537	83.303	6.653
GC37	12.670	R2037	11.150	152	79.436	79.202	6.916
GC40	12.915	R214	11.235	168	81.187	78.476	6.991
GC43	13.612	R2044	11.375	224	75.494	75.248	7.122
GC45	13.706	R2044	11.375	233	73.535	73.292	7.178
GC48	13.720	R2048	11.240	248	76.515	73.748	6.999
GC50	13.875	R2048	11.240	264	74.776	74.523	7.168
GI25	3.250				142.430	142.299	2.346
GI27	3.759				111.642	110.432	4.227
GI29	5.194				120.139	120.001	5.151
GI33	6.404				104.567	103.072	7.759
GI36	6.625				96.517	96.381	9.385
Eurobond 2	7.037	10YUSBond	3.453	358	96.848	95.579	2.479
NAM03	9.270	R2023	7.650	162	100.254	100.383	0.462
NAM04	9.995	R186	8.215	178	101.356	101.494	2.883
<b>Corporate Bonds – Fixed</b>							
BWFi23	8.950	R2023	7.650	130	102.649	99.853	0.628
DBN23	8.300	R2023	7.650	65	101.669	100.433	0.805
NEDNAM01	7.985	GC24	7.065	92	109.158	103.941	1.324
NEDX2030	8.540	GC25	8.425	12	107.241	103.158	1.794
BWFL23	8.400	R2023	7.650	75	96.533	95.798	0.813
<b>Corporate Bonds – Floating</b>							
BWJL23	8.308	3 month JIBAR	7.358	95	101.162	99.976	0.807
BWJi24	8.858	3 month JIBAR	7.358	150	100.549	99.973	1.493
BWJL25	8.518	3 month JIBAR	7.358	116	101.192	99.975	2.463
BWJf26S	8.858	3 month JIBAR	7.358	150	101.240	99.975	2.819
BWJ1e27	9.508	3 month JIBAR	7.358	215	99.327	99.954	3.454
BWJ2e27	7.358	3 month JIBAR	7.358	0	99.479	99.952	3.637
DBN29	9.758	3 month JIBAR	7.358	240	101.418	99.972	4.373
FNBJ25S	8.808	3 month JIBAR	7.358	145	100.737	99.974	1.877
FNBJ27S	9.088	3 month JIBAR	7.358	173	100.761	99.973	3.307
ORYJ25	9.858	3 month JIBAR	7.358	250	101.647	99.943	2.382
SBKN23	8.238	3 month JIBAR	7.358	88	99.955	99.995	0.706
SBNA24	8.508	3 month JIBAR	7.358	115	101.251	99.937	1.223
SBNA26	8.728	3 month JIBAR	7.358	137	101.384	99.976	2.808
SBKN26	8.798	3 month JIBAR	7.358	144	100.248	99.984	2.930
SBNG25	8.748	3 month JIBAR	7.358	139	100.426	99.975	2.159
SBNG27	9.048	3 month JIBAR	7.358	169	100.441	99.975	3.585
LHN01	10.908	3 month JIBAR	7.358	355	101.841	99.940	1.176
LHN02	10.158	3 month JIBAR	7.358	280	100.687	99.970	2.094
PNJ24	10.358	3 month JIBAR	7.358	300	101.010	99.970	1.261
PNJ25	10.058	3 month JIBAR	7.358	270	101.035	99.971	2.196
PNJ26	10.608	3 month JIBAR	7.358	325	101.035	99.970	2.768
PNJ27	10.608	3 month JIBAR	7.358	325	101.093	99.970	3.469
NEDJ2028	10.108	3 month JIBAR	7.358	275	101.524	99.970	3.766

### IJG Holdings

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