

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1797	7.93	0.44	10.19	10.19	1890	1403
NSX Local	522	2.93	0.56	2.90	2.90	543	463
JSE ALSI	80509	783.51	0.98	10.21	10.21	80905	62194
JSE Top40	74480	767.32	1.04	11.24	11.24	74895	55844
JSE INDI	103169	1993.80	1.97	14.24	14.24	103502	71389
JSE FINI	16185	105.67	0.66	4.25	4.25	17946	13646
JSE RESI	78210	-375.17	-0.48	10.46	10.46	92502	54869
JSE Banks	10148	51.97	0.51	2.99	2.99	11164	8625

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33949	205.57	0.61	2.42	2.42	35824	28661
S&P 500	4060	44.21	1.10	5.75	5.75	4637	3492
NASDAQ	11512	199.05	1.76	9.99	9.99	14647	10089
US 30yr Bond	3.64	0.05	1.28	-7.61	-7.61	4.42	2.06
FTSE100	7761	16.24	0.21	4.15	4.15	7876	6708
DAX	15133	51.21	0.34	8.68	8.68	15737	11863
Hang Seng	22567	522.13	2.37	14.13	14.13	25051	14597
Nikkei	27363	-32.26	-0.12	4.92	4.92	29223	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.19	0.08	0.46	-1.15	-1.15	18.58	14.40
N\$/£	21.33	0.11	0.51	-3.49	-3.49	21.93	18.68
N\$/€	18.72	0.05	0.24	-2.63	-2.63	18.83	15.65
N\$/AUD\$	12.23	0.07	0.57	-5.40	-5.40	12.27	10.71
N\$/CAD\$	12.90	0.12	0.97	-2.80	-2.80	13.49	11.43
US\$/€	1.09	0.00	-0.22	1.53	1.53	1.15	0.95
US\$/¥	130.22	0.63	0.49	0.88	0.88	151.95	114.16

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	87.47	1.35	1.57	2.22	2.22	109.63	75.64
Gold	1929.21	-16.90	-0.87	5.56	5.56	2070.44	1614.96
Platinum	1021.69	-20.56	-1.97	-5.33	-5.33	1183.16	821.28
Copper	426.75	2.30	0.54	11.59	11.59	492.20	314.25
Silver	23.91	0.00	0.00	-0.49	-0.49	26.94	17.56
Palladium	1652.00	-11.80	-0.71	-8.12	-8.12	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	4600	-1.00	-0.02	0.00	0.00	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	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	600	100.00	20.00	36.05	36.05	600	399
LHN	350	0.00	0.00	16.67	16.67	350	151
DYL	993	-2.00	-0.20	23.35	23.35	1476	638
FSY	613	-43.00	-6.55	5.33	5.33	1141	493
BMN	2369	-6.00	-0.25	14.44	14.44	3450	1760
CER	24	0.00	0.00	33.33	33.33	34	10
EL8	493	-2.00	-0.40	16.00	16.00	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.75	100.01	0.00	GC23	8.78	0	-12.26
R186	8.09	107.91	-8.00	GC24	6.94	-115	-8.00
R2030	9.60	91.98	-6.00	GC25	8.30	21	-8.00
R213	10.04	83.48	-4.50	GC26	8.63	54	-8.00
R2032	10.25	88.31	-3.50	GC27	8.36	27	-8.00
R2035	10.79	87.26	-3.00	GC28	9.68	8	-6.00
R209	10.81	68.36	-5.00	GC30	10.01	41	-6.00
R2037	11.01	82.32	-3.50	GC32	11.12	108	-4.50
R2040	11.16	83.70	-4.00	GC35	11.98	117	-5.00
R214	11.08	64.56	-3.00	GC37	12.53	152	-3.50
R2044	11.22	80.21	-2.00	GC40	12.76	168	-3.00
R2048	11.09	80.32	-0.50	GC43	13.46	224	-2.00
				GC45	13.63	241	5.92
				GC48	13.57	248	-0.50
				GC50	13.73	264	-0.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	245.404	0.048	0.02	0.505	0.505
IJG Bond Index	286.173	0.594	0.21	3.040	3.040
WIBAR Overnight	6.359	0.013	-	-	-
WIBAR 3m	7.456	0.006	-	-	-
SA Repo Rate	7.25				
SA Prime Rate	10.75				
NAM Bank Rate	6.75				
NAM Prime Rate	10.50				

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US Kansas City Fed Services Activity (Jan)
US University of Michigan Sentiment (Jan F)
US Pending Home Sales (Dec)
US Personal Income and Spending (Dec)
Eurozone M3 Money Supply (Dec)

NSX Market Wrap

N\$61.1m traded on the NSX yesterday with N\$17.5m worth of Anglo American and N\$16.9m worth of Momentum Metropolitan Holdings exchanging hands. On the local bourse N\$85,825 worth of FirstRand Namibia traded at market and N\$6,750 worth of Capricorn Group traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.0% to 80,508.97 as 85 stocks gained, 47 fell, and 4 were unchanged. Kumba Iron Ore rose 5.7%, Truworths International gained 4.2% and Hammerson climbed 4.0%. Impala Platinum Holdings fell 4.7%, Thungela Resources dropped 4.6% and Afrimat declined 3.6%.

International Market Wrap

The S&P 500 closed at its highest since early December. US GDP expanded at a faster-than-estimated pace into the end of 2022, but there were signs of slowing underlying demand as the steepest rate hikes in decades threaten growth. The Fed is expected to boost rates by 25 basis points next week amid bets the central bank is approaching the end of its tightening cycle. Yet officials are signalling that rates will stay high through the rest of this year. Asian stocks advanced for a sixth-straight day as a surge in US tech shares and China's reopening helped investors shrug off mixed data on the American economy. Elsewhere in markets, oil was set to end the week little changed as concerns of an economic slowdown were tempered by optimism over Chinese demand. Gold slid.

	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

	SARB	FOMC
BoN		
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

International News	Company News
<p>US GDP grew by 2.9% y/y in the fourth quarter of 2022, as per the Bureau of Economic Analysis.</p> <p>US Kansas City Fed Manufacturing Activity Index rose 3 points to -4 in January, as per Federal Reserve Bank of Kansas City.</p> <p>US Chicago Fed National Activity Index rose 0.02 points to -0.49 in December, as per the Federal Reserve Bank.</p> <p>US Durable Goods Orders rose 5.6% m/m in December, as per the Census Bureau.</p> <p>US Initial Jobless Claims fell 6,000 to 186,000 in the week of 21 January, below market, as per the Department of Labour.</p> <p>US Wholesale Inventories rose 0.1% m/m in December, as per the Census Bureau.</p> <p>US New Home Sales rose 2.3% m/m to 616,000 in December, as per the Census Bureau.</p> <p>Japan CPI rose 4.4% y/y in January, as per the Ministry of Internal Affairs and Communication.</p> <p>Japan Machine Tool Orders was revised up to 0.9% in December, as per the Machine Tool Builders' Association.</p>	<p>Absa to list on A2X in February. Absa, one of South Africa's big four banks, will now have a secondary listing on alternate exchange and capital market platform A2X Markets (A2X) from 1 February. The lender, which has a market capitalisation of R169 billion on the main Johannesburg bourse, will retain its primary listing, A2X said in a statement on Thursday. Its listing brings the number of instruments listed on A2X to 94, with a combined market capitalisation of R6.5 trillion. - Moneyweb</p> <p>Andrada Mining spends N\$143m on local procurement. Andrada Mining, formerly known as AfriTin Mining, says it spent N\$143 million on procuring goods and services from 250 Namibian suppliers. The listed miner revealed in its recent sustainability report that its total procurement spending for the reporting period was in excess of N\$294 million of which N\$143 million or 49% was spent across more than 250 Namibian businesses. - The Brief</p> <p>Rising cost pressures mute AVI's profit expectations. JSE-listed manufacturer of food, beverages, footwear and cosmetics AVI's rising cost pressures are eating away at profits and consumers are struggling to carry the load, hampering the group's profit forecast for the first half of the 2023 financial period. In a trading update to the market on Thursday, the group said it expects headline earnings per share (Heps) for the six months ended 31 December to remain disappointingly unchanged from the previous period. - Moneyweb</p>
Local News	
<p>Ministry cautions on speculative oil discovery. The mines and energy ministry this week cautioned that information making the rounds in the oil industry of yet another oil discovery in the Orange Basin is purely speculative. This is because verification of the latest discovery by Shell at its Jonker-1 well is still ongoing by the international oil major, and information of the find was shared by industry sources other than the ministry or the joint venture partners involved in the exploration. "Our position is that the drilling of the Jonker-1 well is ongoing, and that as soon as the drilling is completed, the public will be informed of the drilling outcome" explained mines and energy spokesperson, Andreas Simon, in response to New Era questions. - New Era</p> <p>Namra collects N\$18.44 billion through customs. Namra collected about N\$18.44 billion in customs and excise duties during the 2021/2022 financial year. This is made up of N\$3.6 billion from operations and N\$14.7 billion from the Southern Africa Customs Union (SACU). This was said by Namra commissioner Sam Shivute when he addressed the International Customs Day celebrations at Oshikango yesterday. "For the current financial year (2022-23), revenue collected from customs and excise already amounts N\$2.8 billion from operations between April and December 2022, which presents great reasons to celebrate this day," he said. - The Namibian</p> <p>Namibian load shedding feared. NamPower has started devising mitigating strategies on how to deal with power supply in the event that troubled South African utility Eskom can no longer fulfil its contractual obligations towards Namibia. This is according to NamPower insiders, despite the company publicly stating that load shedding is not on the cards for Namibia. Other regional power utilities, such as the Zimbabwe Electricity Supply Authority (Zesa) and Zambia Electricity Supply Corporation (Zesco), are also enduring hard times. But according to NamPower, it is unlikely Namibia will face constraints with regards to its ability to supply enough energy to all power users within the country because of the 'good relations' that exist between the two power utilities. Namibian Sun, however, understands from insiders that the company's management has genuine fears that constant power supply can no longer be guaranteed under the circumstances. - Namibian Sun</p>	<p>Thungela's share price comes off the boil as global coal prices ease. Thungela Resources, the coal miner that was hived off Anglo American less than two years ago and which was by far the best-performing stock on the JSE in 2022, has started the new year on a fairly downbeat note. Like other miners, Thungela trades at the whim of commodity prices and has been affected by a fall in global coal prices. These have come off historic highs after Europe averted an energy crunch by securing sufficient natural gas supplies while the winter season in the region turned out to be warmer than expected. - Business Day</p> <p>Truworthe's expects higher profit as sales jump. Truworthe's on Thursday forecast half-year profit growth of up to 11% on bumper sales over Black Friday in November and Christmas even as power outages at malls hampered shopping. Truworthe's, which also owns UK-based shoe chain Office, said it expects headline earnings per share, the main profit measure in South Africa, to rise by between 8% and 11% for the 26 weeks ended 1 January from 448.6 cents. - Reuters</p>
SA Economic News	SADC
<p>Kganyago firm on inflation fight even as South Africa hikes slow. The South African Reserve Bank may be gaining the upper hand on inflation, but risks including power outages that add to the costs of food production and doing business mean Governor Lesetja Kganyago is reluctant to pivot away from policy tightening. While the monetary policy committee moved closer to ending its hiking cycle when it lifted borrowing costs by 25 basis points to 7.25% on Thursday - the smallest increase in five meetings - it maintained a hawkish stance as it sought to anchor price-growth expectations more firmly around the 4.5% midpoint of its target band.</p>	<p>Mauritius shuts banks, stock exchange today on rain alert. Banks and the bourse will remain closed today after the Indian Ocean island nation's meteorological agency released a torrential rain warning, according to statements issued by Bank of Mauritius and Stock Exchange of Mauritius.</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	22,896	76,049	(24.0)	(0.03)	14.65	14.65	82,076	47,604
B2G		7,141	3.0	0.04	17.32	17.32	7,308	5,084
CGP	500	1,350	-	-	3.61	3.61	1,400	1,050
FNB	2,600	3,301	-	-	1.54	1.54	3,301	2,949
FST	4,836	6,436	19.0	0.30	3.61	3.61	7,617	5,728
IVD	15,000	11,020	157.0	1.45	2.51	2.51	11,020	6,891
KFS	13,300	1,224	(6.0)	(0.49)	1.07	1.07	1,500	1,046
LHN	299	350	-	-	16.67	16.67	350	151
MEP		10,522	-	-	3.59	3.59	10,725	6,487
MIM	896,694	1,890	31.0	1.67	9.88	9.88	2,038	1,391
MOC		703	-	-	(0.14)	(0.14)	891	700
NAM		68	-	-	-	-	70	66
NBK		22,676	337.0	1.51	6.67	6.67	23,988	18,700
NBS	129	4,600	(1.0)	(0.02)	-	-	4,947	4,000
NHL		190	-	-	8.57	8.57	190	175
OCS	22,947	6,853	53.0	0.78	8.28	8.28	6,879	4,450
OMM	607,826	1,173	33.0	2.89	12.14	12.14	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	147,483	5,575	141.0	2.59	14.43	14.43	7,232	4,726
SNB	1,809	17,366	210.0	1.22	3.50	3.50	18,500	14,313
SNO	1,099	600	100.0	20.00	36.05	36.05	600	399
SNM		27,720	720.0	2.67	8.09	8.09	30,038	23,482
SRH	1,252	24,436	(356.0)	(1.44)	8.12	8.12	25,490	19,609
TRW	105,959	6,622	265.0	4.17	20.40	20.40	6,681	4,610
TTO	Suspended	41	-	-	-	-	143	37
VKN		1,322	11.0	0.84	(0.38)	(0.38)	1,506	1,178

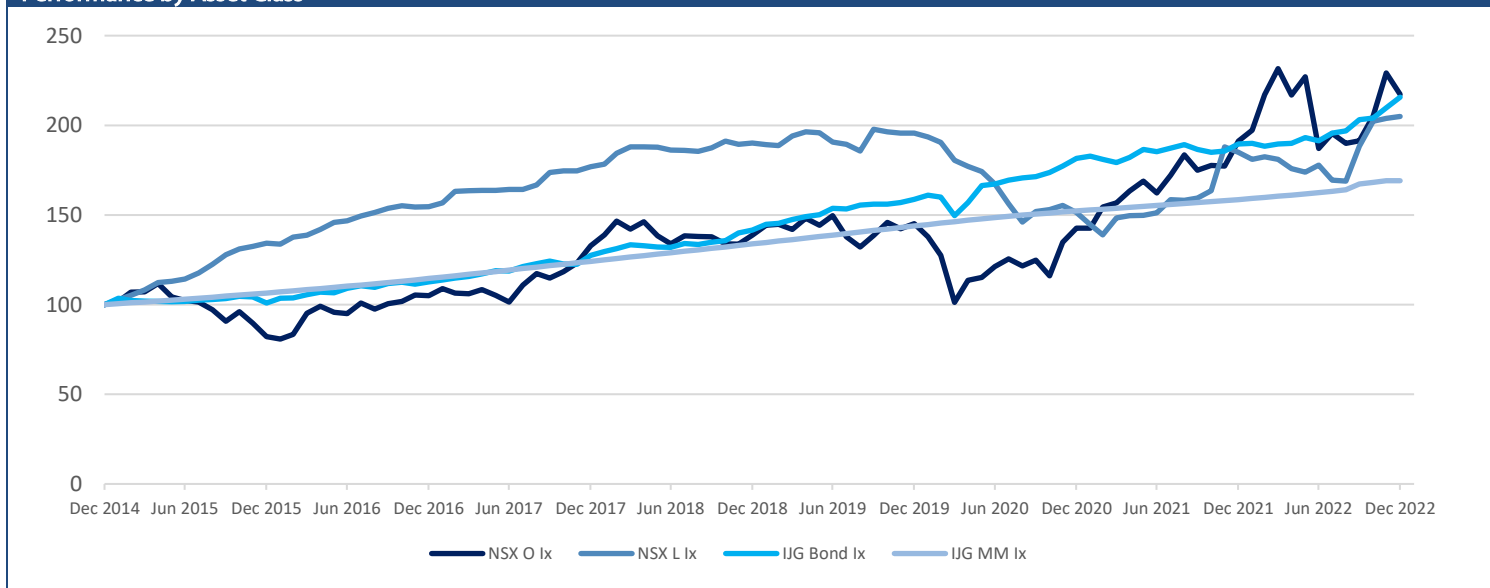
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		27,720	-889.00	-3.11	-5.71	-5.71	45,316	27,483
ENXGLD		32,325	35.00	0.11	7.52	7.52	32,882	22,000
ENXPLT		17,146	-268.00	-1.54	-1.64	-1.64	20,100	13,477
NFNAMA		1,834	6.00	0.33	2.80	2.80	1,844	1,597
NGNGLD		30,929	16.00	0.05	7.46	7.46	31,178	25,633
NGNPLD		27,847	-771.00	-2.69	-5.54	-5.54	45,671	27,585
NGNPLT		17,013	-284.00	-1.64	-1.76	-1.76	17,972	13,519
SXNEMG		5,416	62.00	1.16	11.26	11.26	5,522	4,582
SXNWDM		6,696	69.00	1.04	7.57	7.57	6,803	5,545
SXNNDQ		11,672	299.00	2.63	10.94	10.94	13,134	10,140
SXN500		7,158	114.00	1.62	6.17	6.17	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	8.780	GT364/20Oct23	8.780	0	102.528	100.031	0.667
GC24	6.935	R186	8.085	-115	108.628	105.665	1.524
GC25	8.295	R186	8.085	21	102.791	100.393	1.941
GC26	8.625	R186	8.085	54	102.038	99.640	2.700
GC27	8.355	R186	8.085	27	99.060	98.819	3.328
GC28	9.676	R2030	9.600	8	97.310	94.911	4.294
GC30	10.010	R2030	9.600	41	90.323	90.082	5.112
GC32	11.115	R213	10.035	108	90.509	87.970	5.759
GC35	11.980	R209	10.810	117	84.432	84.145	6.679
GC37	12.525	R2037	11.005	152	80.293	80.007	6.949
GC40	12.760	R214	11.080	168	82.131	79.366	7.039
GC43	13.457	R2044	11.220	224	76.391	76.089	7.175
GC45	13.630	R2044	11.220	241	73.990	73.693	7.204
GC48	13.570	R2048	11.090	248	77.382	74.560	7.062
GC50	13.725	R2048	11.090	264	75.643	75.335	7.231
GI25	3.250				142.470	142.309	2.341
GI27	3.759				111.676	110.442	4.222
GI29	5.194				120.185	120.017	5.146
GI33	6.404				104.614	103.089	7.754
GI36	6.625				96.561	96.395	9.380
Eurobond 2	7.175	10YUSBond	3.495	368	96.593	95.266	2.469
NAM03	9.370	R2023	7.750	162	100.305	100.366	0.474
NAM04	9.865	R186	8.085	178	101.844	101.871	2.880
Corporate Bonds – Fixed							
BWFi23	9.050	R2023	7.750	130	102.634	99.791	0.622
DBN23	8.400	R2023	7.750	65	101.634	100.348	0.800
NEDNAM01	7.855	GC24	6.935	92	109.392	104.116	1.320
NEDX2030	8.410	GC25	8.295	12	107.540	103.401	1.790
BWFL23	8.500	R2023	7.750	75	96.455	95.693	0.808
Corporate Bonds – Floating							
BWJL23	8.333	3 month JIBAR	7.383	95	101.205	99.974	0.801
BWJL24	8.883	3 month JIBAR	7.383	150	100.593	99.969	1.487
BWJL25	8.543	3 month JIBAR	7.383	116	101.236	99.974	2.457
BWJf26S	8.883	3 month JIBAR	7.383	150	101.287	99.973	2.814
BWJ1e27	9.533	3 month JIBAR	7.383	215	99.377	99.956	3.448
BWJ2e27	7.383	3 month JIBAR	7.383	0	99.517	99.954	3.631
DBN29	9.783	3 month JIBAR	7.383	240	101.470	99.970	4.366
FNB25S	8.833	3 month JIBAR	7.383	145	100.781	99.970	1.872
FNB27S	9.113	3 month JIBAR	7.383	173	100.807	99.970	3.301
ORYJ25	9.883	3 month JIBAR	7.383	250	101.700	99.946	2.376
SBKN23	8.263	3 month JIBAR	7.383	88	100.000	100.000	0.699
SBNA24	8.533	3 month JIBAR	7.383	115	101.296	99.938	1.218
SBNA26	8.753	3 month JIBAR	7.383	137	101.430	99.975	2.802
SBKN26	8.823	3 month JIBAR	7.383	144	100.290	99.979	2.924
SBNG25	8.773	3 month JIBAR	7.383	139	100.468	99.970	2.154
SBNG27	9.073	3 month JIBAR	7.383	169	100.485	99.970	3.579
LHN01	10.933	3 month JIBAR	7.383	355	101.899	99.943	1.171
LHN02	10.183	3 month JIBAR	7.383	280	100.738	99.966	2.088
PNJ24	10.383	3 month JIBAR	7.383	300	101.063	99.967	1.256
PNJ25	10.083	3 month JIBAR	7.383	270	101.087	99.969	2.190
PNJ26	10.633	3 month JIBAR	7.383	325	101.089	99.966	2.762
PNJ27	10.633	3 month JIBAR	7.383	325	101.147	99.967	3.463
NEDJ2028	10.133	3 month JIBAR	7.383	275	101.577	99.969	3.760

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