

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1660	-73.49	-4.24	-6.02	1.79	1890	1414
NSX Local	522	0.00	0.00	0.59	2.97	525	463
JSE ALSI	76938	-2073.06	-2.62	-3.19	5.32	81338	62194
JSE Top40	70885	-2063.72	-2.83	-3.47	5.87	75306	55844
JSE INDI	102808	-2329.10	-2.22	0.51	13.84	107454	71389
JSE FINI	16348	-389.13	-2.32	1.26	5.30	17946	13646
JSE RESI	65295	-3004.62	-4.40	-13.90	-7.78	92502	54869
JSE Banks	10226	-308.46	-2.93	1.25	3.78	11164	8625

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32817	-336.99	-1.02	-3.72	-1.00	35492	28661
S&P 500	3970	-42.28	-1.05	-2.70	3.40	4637	3492
NASDAQ	11395	-195.46	-1.69	-1.64	8.87	14647	10089
US 30yr Bond	3.93	0.05	1.19	7.89	-1.11	4.42	2.07
FTSE100	7879	-29.06	-0.37	1.38	5.73	8047	6708
DAX	15210	-265.95	-1.72	0.54	9.24	15659	11863
Hang Seng	20010	-341.31	-1.68	-8.65	0.86	23047	14597
Nikkei	27453	349.16	1.29	0.27	5.01	29223	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.43	0.21	1.13	-5.68	-7.68	18.58	14.40
N\$/£	22.01	0.11	0.52	-2.70	-6.55	22.24	18.68
N\$/€	19.44	0.13	0.70	-2.79	-6.24	19.57	15.65
N\$/AUD\$	12.40	0.00	-0.01	-0.74	-6.22	12.59	10.73
N\$/CAD\$	13.54	0.10	0.75	-3.46	-7.27	13.59	11.43
US\$/€	1.05	0.00	-0.45	-2.96	-1.52	1.12	0.95
US\$/¥	136.48	1.78	1.32	-4.60	-3.84	151.95	114.65

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	83.16	0.95	1.16	-2.97	-3.19	107.96	75.89
Gold	1811.04	-11.23	-0.62	-6.24	-0.88	2070.44	1614.96
Platinum	913.03	-38.15	-4.01	-10.21	-15.21	1183.16	821.28
Copper	395.30	-10.30	-2.54	-6.39	3.92	481.40	315.10
Silver	20.76	-0.54	-2.56	-13.15	-13.97	26.94	17.56
Palladium	1400.50	22.10	1.60	-16.02	-22.48	2176.50	1353.50

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	4800	4000
NHL	190	0.00	0.00	0.00	8.57	190	175
CGP	1379	0.00	0.00	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	1000
MOC	709	0.00	0.00	0.71	0.71	824	700
NAM	68	0.00	0.00	0.00	0.00	70	66
PNH	1285	0.00	0.00	-2.58	-2.65	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	352	0.00	0.00	0.57	17.33	352	158
DYL	856	3.00	0.35	-12.74	6.34	1476	638
FSY	619	-21.00	-3.28	-2.67	6.36	1141	493
BMN	2172	11.00	0.51	-7.69	4.93	3450	1760
CER	21	0.00	0.00	0.00	16.67	33	10
ELB	496	23.00	4.86	-7.98	16.71	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	8.44	0	-0.28
R186	8.63	105.96	9.00	GC24	7.55	-108	9.00
R2030	10.12	89.65	1.50	GC25	8.87	24	9.00
R213	10.49	81.42	0.50	GC26	8.99	37	9.00
R2032	10.71	85.93	0.00	GC27	8.94	31	9.00
R2035	11.17	85.03	-5.00	GC28	9.94	-18	1.50
R209	11.20	66.42	-6.00	GC30	10.53	41	1.50
R2037	11.41	79.93	-5.50	GC32	11.33	84	0.50
R2040	11.48	81.65	-11.00	GC35	12.41	121	-6.00
R214	11.36	63.07	-9.50	GC37	13.01	160	-5.50
R2044	11.54	78.16	-10.50	GC40	13.15	179	-9.50
R2048	11.43	78.04	-10.50	GC43	13.73	220	-10.50
				GC45	13.72	218	-10.50
				GC48	13.77	235	-10.50
				GC50	13.90	248	-10.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	246.927	0.050	0.02	0.521	1.129	15 Feb
IJG Bond Index	283.585	0.517	0.18	-1.238	2.108	19 Apr
WIBAR Overnight	6.694	-0.005	-	-	-	14 Jun
WIBAR 3m	7.564	0.000	-	-	-	16 Aug
SA Repo Rate	7.25					25 Oct
SA Prime Rate	10.75					06 Dec
NAM Bank Rate	7.00					
NAM Prime Rate	10.75					

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US Dallas Fed Manufacturing Activity (Feb)
US Pending Home Sales (Jan)
US Durable Goods Orders (Jan P)
Eurozone Consumer Confidence (Feb)
Eurozone M3 Money Supply (Feb F)
Japan Industrial Production (Jan P)
Japan Retail Sales (Jan)

NSX Market Wrap

N\$4.2m traded on the NSX on Friday with N\$3.1m worth of FirstRand and N\$849,757 worth of Standard Bank Group exchanging hands. On the local bourse N\$11,032 worth of Capricorn Group traded at market. N\$594,436 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 2.6% to 76,937.77 as 27 stocks gained, 107 fell, and 2 were unchanged. Steinhoff International Holdings rose 13.3%, Alexander Forbes Group Holdings gained 4.6% and Thungela Resources climbed 3.7%. Motus Holdings fell 7.1%, Anglo American dropped 7.0% and BHP Group declined 4.4%.

International Market Wrap

A slide in the S&P 500 Friday extended its weekly rout — the worst in 2023. The tech-heavy Nasdaq 100 sank almost 2% as the Treasury two-year yield hit 4.8%, the highest since 2007. The dollar climbed. Swaps are now pricing in 25 basis-point hikes at the Fed's next three meetings, and bets on the peak rate rose to about 5.4% by July. Declines for shares in Australia, South Korea and China weighed on a gauge of the region's stocks. Hong Kong's Hang Seng Index approached levels that would wipe out its 2023. Japanese stocks fluctuated. The yen strengthened against the dollar after a sharp fall on Friday. Elsewhere, Bitcoin is on pace for its second monthly advance.

	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
	26 Jan	01 Feb
	30 Mar	22 Mar
	25 May	03 May
	20 Jul	14 Jun
	21 Sep	26 Jul
	23 Nov	20 Sep
		01 Nov
		13 Dec

International News

US University of Michigan Sentiment Index was revised up 0.6 point to 67.0 in February.

US Personal Income rose 0.6% m/m in January while Personal Spending rose 1.8% m/m, as per the Bureau of Economic Analysis.

US New Home Sales rose 7.2% m/m to 670,000 in January, above market, as per the Census Bureau.

Germany GDP fell 0.4% q/q, but rose 0.9% y/y in Q4, below market, as per the Federal Statistical Office.

Local News

Govt issues fuel price hike warning. The Ministry of Mines and Energy has warned Namibians to brace for more fuel price hikes in the coming months after it has announced a N\$1.50 increase in the price of petrol, while diesel remained unchanged for the month of March. The March price hike will bring the Walvis Bay petrol price to N\$19.78 per litre, while diesel prices will remain at N\$20.65 per litre. The increase for petrol could have been as high as N\$1.87. While diesel could have increased by N\$0.30, increases which the government through the National Energy Fund (NEF) is set to absorb the under-recoveries on behalf of fuel consumers. – The Brief

RFA invests N\$30bn in road infrastructure since inception. The Road Fund Administration (RFA) says it has invested more than N\$30 billion in road infrastructure in the country, leading Namibia to be ranked number one in Africa and 21 in the world in terms of quality of road infrastructure. According to the fund, Namibia's road network of approximately 49,000km is valued at N\$101 billion, of which about 83% is unpaved. The RFA, in its latest annual report, recorded an 11% increase in revenue to N\$2.4 billion while assets increased from N\$1.8 billion to N\$2 billion. Of the revenue, the fund pocketed a staggering N\$1.3 billion in revenue from fuel levies. – The Brief

Nampower de-lists bonds from JSE and NSX. After considering the funding requirements of the Group into the future, power utility, NamPower has revealed that it has taken a decision to de-list the NamPower bond programme from both the Johannesburg Stock Exchange (JSE) and the Namibian Stock Exchange (NSX) subsequent to year end. Going forward, plans are underway to register an appropriate programme on the NSX; NamPower reflected in its recently released Integrated Annual Report for the 2021/2022 Financial Year. – Business Express

Grape exports contribute N\$900m to GDP kitty. The contribution to Namibia's gross domestic product (GDP) from grape exports amounts to around N\$900 million a year. Agriculture deputy director for public relations, Chrispin Matongela, says that the grape industry in Namibia has grown significantly in terms of tonnes and value of grapes being exported from the country. He says that during the 2010/2011 financial year, a total of 29,762 tonnes of grapes with a value of more than N\$597.8 million were exported. In comparison, during the 2020–2021 cropping season, a total of 39,233 tonnes with an estimated total value of N\$857.5 million were exported. "This shows a significant increase of 9,471 tonnes with an estimated value of N\$259.7 million over a 10-year period," he said. – Namibian Sun

SA Economic News

SA faces three-year slog to get off terror finance greylist. SA is likely to face a three-year slog to get itself removed from a global list of 25 countries deemed to have inadequate anti-money laundering and counterterrorist financing (AML/CFT) controls. On Friday, the Financial Action Task Force (FATF), the Paris-based body that sets standards for combating illicit financial flows, said after its February 20-24 plenary meeting SA will now face increased monitoring for issues such as suspicious cross-border transactions and proliferation financing. – Business Day

Company News

Libstar joins growing chorus on cost pressure as profit takes a hit. Libstar, which owns the Lancewood, Goldcrest, and Denny brands, said rising input prices and power cuts kept a lid on profit growth even as revenue increased. The food producer, which will publish annual results on 16 March, also said in a trading update on Friday that earnings will plummet due to impairments and writedowns. – Business Day

Nampak slashes job cuts to 20 after Numsa talks. Packaging giant Nampak has avoided a swathe of retrenchments at its plastics division after talks with unions resulted in an agreement to cut 20 jobs instead of the 213 initially planned. The diversified packaging manufacturer concluded an agreement with the National Union of Metalworkers of SA (Numsa) last week to pay severance packages by 1 April to those workers leaving at end-March. Staff who will depart at end-June are expected to receive payouts by 1 July. – Business Day

Old Mutual expects double-digit profit jump on lower mortality rates. Life insurance group Old Mutual expects to report double-digit growth in headline profits for the year ended December 2022, as the company saw lower mortality rates on the back of the Covid-19 pandemic easing. In a voluntary trading statement to shareholders on Friday, Old Mutual said it expects headline earnings per share (HEPS) to increase 20% to 195.7 cents, compared to 163.8 cents per share for the prior full-year. – Moneyweb

Spur aims to open 17 restaurants in its second half. JSE-listed franchise restaurant chain Spur Corporation plans to open 17 restaurants in the second half of its 2023 financial year, adding to its existing base of 642 restaurants across 14 countries, as it continues its post-pandemic recovery. The return to pre-pandemic dining activity seems to have led the group on an aggressive growth path – in the last six months Spur opened 18 new locations in South Africa alone, bringing the group's restaurant footprint in the country to 556 outlets. Strong revenue growth – up 35% to R1.5 billion – is supporting its growth ambitions. For the six months ended December 2022, Spur posted a 31.5% increase in franchised restaurant sales to R4.9 billion. – Moneyweb

Steinhoff reports double-digit revenue growth amid boost from Europe. Debt-laden **Steinhoff International**, whose interests include discount retailers Pepkor and Pepco, and Mattress firm in the US, has reported a double-digit climb in revenue for its quarter to end-December. It has benefitted from tough conditions and a growing store base in Europe, where rampant inflation is pushing consumers to cheaper clothing. Group revenue rose 14% to €3.2 billion (R62 billion) in the three months to end-December, Steinhoff's first quarter, driven by a 22% climb in the revenue from pan-European discount retailer Pepco, which accounted for about half of its total revenue. – News24

SADC

Zambian inflation accelerated to a two-month high in February as non-food price growth quickened, suggesting that underlying price pressures are mounting. Zambia's annual inflation rate rose to 9.6%, up from 9.4% in January, driven by rising fuel and charcoal prices and a weaker currency, Statistician-General Mulenga Musepa told reporters on Thursday.

Zimbabwe has offered to settle a US\$3.5 billion land compensation deal over 10 years, the latest change to an agreement signed in 2020 with former White farmers ejected from properties more than two decades ago. The southern African nation initially wanted to offer payment terms of 20 years but has since decided to speed up the process, according to Finance Minister Mthuli Ncube. The government has repeatedly missed repayment deadlines from the original pact.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	149	62,990	(4,735.0)	(6.99)	(14.00)	(5.04)	82,076	47,604
B2G		5,919	(12.0)	(0.20)	(13.69)	(2.76)	7,308	5,084
CGP	800	1,379	-	-	2.07	5.83	1,400	1,050
FNB		3,353	-	-	1.54	3.14	3,353	2,949
FST	46,457	6,511	(241.0)	(3.57)	1.02	4.81	7,617	5,728
IVD	199	11,354	(332.0)	(2.84)	2.63	5.62	11,686	6,891
KFS		1,261	22.0	1.78	(1.25)	4.13	1,430	1,046
LHN		352	-	-	0.57	17.33	352	158
MEP		10,950	(14.0)	(0.13)	2.89	7.81	10,964	6,487
MIM	395	1,943	(46.0)	(2.31)	2.91	12.97	1,989	1,391
MOC		709	-	-	0.71	0.71	824	700
NAM		68	-	-	-	-	70	66
NBK	151	23,008	(730.0)	(3.08)	2.18	8.23	23,988	19,587
NBS		4,601	-	-	0.02	0.02	4,800	4,000
NHL		190	-	-	-	8.57	190	175
OCS		6,896	(142.0)	(2.02)	0.23	8.96	7,259	4,450
OMM	2,018	1,175	(13.0)	(1.09)	(0.68)	12.33	1,410	947
ORY		1,138	-	-	(0.44)	10.49	1,150	1,000
PNH		1,285	-	-	(2.58)	(2.65)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	668	5,804	(45.0)	(0.77)	3.09	19.13	7,232	4,726
SNB	4,661	18,107	(579.0)	(3.10)	4.53	7.91	18,686	14,313
SNO		519	-	-	1.57	17.69	700	399
SNM	26	28,513	(301.0)	(1.04)	1.89	11.18	30,038	23,482
SRH	133	22,563	(624.0)	(2.69)	(6.04)	(0.16)	25,490	19,609
TRW	129	6,123	(261.0)	(4.09)	(7.16)	11.33	6,863	4,610
TTO	Suspended	41	-	-	-	-	133	37
VKN	933	1,310	4.0	0.31	(0.53)	(1.28)	1,506	1,198

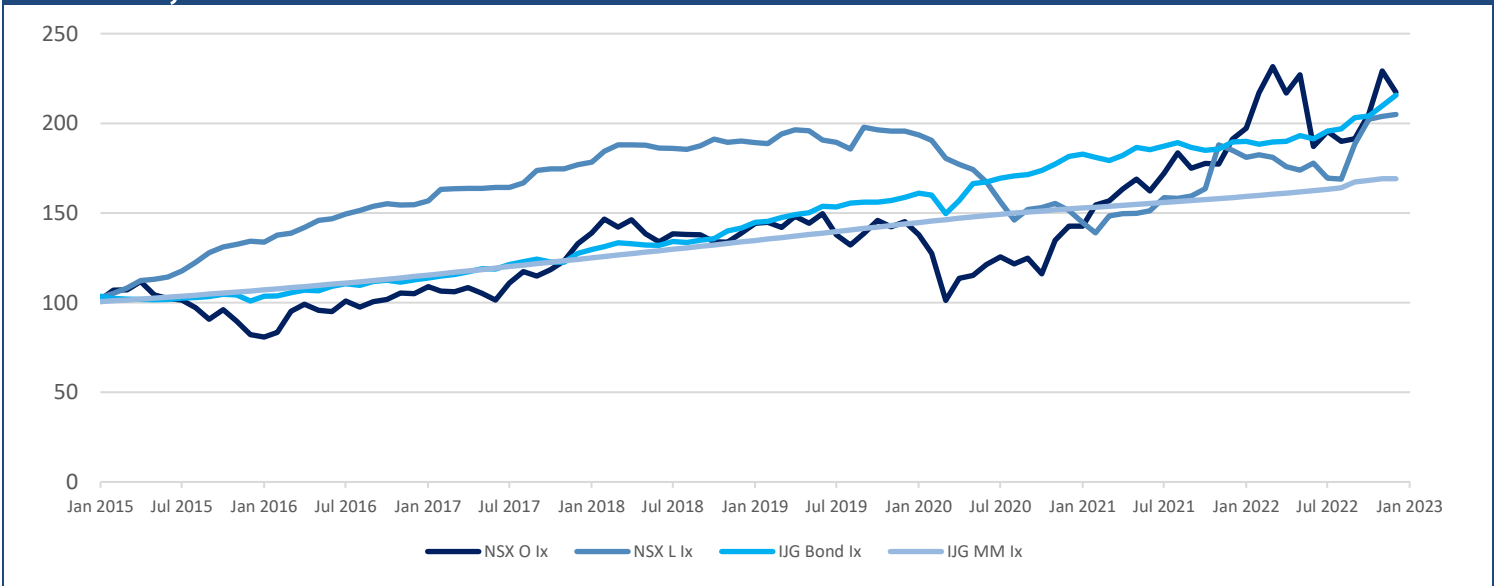
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		24,751	-996.00	-3.87	-8.54	-15.81	45,316	24,751
ENXGLD		32,464	33.00	0.10	-0.54	7.99	32,882	22,000
ENXPLT		16,402	-513.00	-3.03	-3.54	-5.90	20,100	13,477
NFNAMA		1,818	12.00	0.66	-0.44	1.91	1,855	1,597
NGNGLD	1,911	31,083	22.00	0.07	-0.46	7.99	31,254	25,948
NGNPLD		24,684	-1145.00	-4.43	-9.17	-16.27	45,671	24,684
NGNPLT		16,281	-521.00	-3.10	-3.37	-5.99	17,972	13,519
SXNEMG		5,286	-127.00	-2.35	-1.58	8.59	5,464	4,582
SXNWDM		6,994	-68.00	-0.96	3.23	12.35	7,155	5,545
SXNNDQ		12,515	-77.00	-0.61	6.05	18.95	12,949	10,140
SXN500		7,535	-85.00	-1.12	3.37	11.76	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	8.442	GT364/20Oct23	8.442	0	103.439	100.238	0.591
GC24	7.545	R186	8.625	-108	108.261	104.464	1.442
GC25	8.865	R186	8.625	24	102.367	99.293	1.858
GC26	8.991	R186	8.625	37	101.748	98.674	2.616
GC27	8.935	R186	8.625	31	97.853	96.976	3.237
GC28	9.935	R2030	10.115	-18	96.980	93.906	4.204
GC30	10.525	R2030	10.115	41	88.710	87.833	5.000
GC32	11.330	R213	10.490	84	90.187	86.932	5.657
GC35	12.412	R209	11.200	121	82.839	81.798	6.515
GC37	13.006	R2037	11.410	160	78.465	77.424	6.749
GC40	13.152	R214	11.360	179	80.731	77.187	6.831
GC43	13.732	R2044	11.535	220	75.713	74.617	6.997
GC45	13.715	R2044	11.535	218	74.325	73.246	7.094
GC48	13.772	R2048	11.425	235	77.105	73.489	6.896
GC50	13.901	R2048	11.425	248	75.503	74.379	7.076
GI25	3.290				143.387	142.800	2.261
GI27	3.720				112.722	111.133	4.145
GI29	5.300				120.601	119.984	5.063
GI33	6.440				105.351	103.388	7.672
GI36	6.589				97.855	97.248	9.311
Eurobond 2	7.533	10YUSBond	3.943	359	96.296	94.560	2.381
NAM03	9.275	R2023	7.550	173	101.099	100.325	0.401
NAM04	10.385	R186	8.625	176	101.148	100.341	2.793
Corporate Bonds – Fixed							
BWFi23	8.850	R2023	7.550	130	103.478	99.942	0.546
DBN23	8.200	R2023	7.550	65	102.450	100.462	0.724
NEDNAM01	8.465	GC24	7.545	92	103.799	103.117	1.307
NEDX2030	8.980	GC25	8.865	12	102.103	102.215	1.707
BWFL23	8.300	R2023	7.550	75	97.327	96.162	0.732
Corporate Bonds – Floating							
BWJL23	8.400	3 month JIBAR	7.450	95	99.862	99.996	0.725
BWJi24	8.950	3 month JIBAR	7.450	150	101.290	99.971	1.410
BWJL25	8.610	3 month JIBAR	7.450	116	99.859	99.996	2.380
BWJf26S	8.950	3 month JIBAR	7.450	150	99.853	99.996	2.736
BWJ1e27	9.600	3 month JIBAR	7.450	215	100.129	99.997	3.330
BWJ2e27	7.450	3 month JIBAR	7.450	0	100.100	99.998	3.506
DBN29	9.850	3 month JIBAR	7.450	240	99.892	99.997	4.286
FNBJ25S	8.900	3 month JIBAR	7.450	145	101.479	99.976	1.794
FNBJ27S	9.180	3 month JIBAR	7.450	173	101.527	99.975	3.223
ORYJ25	9.950	3 month JIBAR	7.450	250	100.187	99.996	2.279
SBKN23	8.330	3 month JIBAR	7.450	88	100.636	99.980	0.622
SBNA24	8.600	3 month JIBAR	7.450	115	100.000	100.000	1.136
SBNA26	8.820	3 month JIBAR	7.450	137	99.976	99.999	2.724
SBKN26	8.890	3 month JIBAR	7.450	144	100.977	99.970	2.846
SBNG25	8.840	3 month JIBAR	7.450	139	101.155	99.969	2.076
SBNG27	9.140	3 month JIBAR	7.450	169	101.195	99.968	3.500
LHN01	11.000	3 month JIBAR	7.450	355	100.206	99.995	1.090
LHN02	10.250	3 month JIBAR	7.450	280	101.539	99.968	2.012
PNJ24	10.450	3 month JIBAR	7.450	300	101.888	99.977	1.179
PNJ25	10.150	3 month JIBAR	7.450	270	101.889	99.979	2.113
PNJ26	10.700	3 month JIBAR	7.450	325	101.934	99.976	2.685
PNJ27	10.700	3 month JIBAR	7.450	325	101.993	99.978	3.384
NEDJ2028	10.200	3 month JIBAR	7.450	275	99.888	99.997	3.682



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