



Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1668	8.07	0.49	-5.57	2.28	1890	1414
NSX Local	522	0.18	0.03	0.62	3.01	525	463
JSE ALSI	77514	576.01	0.75	-2.47	6.11	81338	62194
JSE Top40	71518	633.36	0.89	-2.61	6.81	75306	55844
JSE INDI	104048	1240.10	1.21	1.72	15.21	107454	71389
JSE FINI	16418	69.69	0.43	1.69	5.75	17946	13646
JSE RESI	65595	300.19	0.46	-13.50	-7.36	92502	54869
JSE Banks	10253	27.13	0.27	1.52	4.06	11164	8625

The Day Ahead	
Economic News	
Namibia PSCE (Jan)	
South Africa Unemployment (Q4)	
South Africa Trade Balance (Jan)	
US Wholesale Inventories (Jan P)	
US FHFA House Price Index (Dec)	
US MNI Chicago PMI (Feb)	
US Richmond Fed Manufacturing Index (Feb)	
US Conference Board Consumer Confidence (Feb)	

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32889	72.17	0.22	-3.51	-0.78	35492	28661
S&P 500	3982	12.20	0.31	-2.31	3.72	4637	3492
NASDAQ	11467	72.04	0.63	-1.01	9.56	14647	10089
US 30yr Bond	3.93	0.00	-0.12	8.15	-0.88	4.42	2.07
FTSE100	7935	56.45	0.72	2.10	6.49	8047	6708
DAX	15381	171.69	1.13	1.67	10.47	15659	11863
Hang Seng	19944	-66.53	-0.33	-8.41	1.13	22938	14597
Nikkei	27424	-29.52	-0.11	0.48	5.23	29223	24682

NSX Market Wrap	
N\$563.3m traded on the NSX yesterday with N\$53.4m worth of Nedbank Group and N\$9.1m worth of Truworths International exchanging hands. On the local bourse N\$188,641 worth of Namibia Breweries traded at market and N\$124,875 worth of SBN Holdings traded up 6c. No ETF trades were recorded.	

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.41	-0.01	-0.08	-5.65	-7.66	18.58	14.40
N\$/£	22.21	0.20	0.92	-3.50	-7.32	22.24	18.68
N\$/€	19.54	0.10	0.52	-3.16	-6.61	19.57	15.65
N\$/AUD\$	12.41	0.01	0.09	-1.02	-6.48	12.59	10.73
N\$/CAD\$	13.56	0.02	0.13	-3.67	-7.47	13.60	11.43
US\$/€	1.06	0.01	0.58	-2.54	-1.10	1.12	0.95
US\$/¥	136.19	-0.29	-0.21	-4.56	-3.80	151.95	114.65

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.7% to 77,513.78 as 65 stocks gained, 70 fell, and 1 were unchanged. Steinhoff International Holdings rose 41.2%, Super Group gained 3.9% and Hammerson climbed 3.4%. Libstar Holdings fell 6.4%, Wilson Bayly Holmes-Ovcon dropped 6.4% and Murray & Roberts Holdings declined 5.3%.	

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	82.45	-0.71	-0.85	-3.36	-3.57	107.96	75.89
Gold	1817.14	6.09	0.34	-5.93	-0.54	2070.44	1614.96
Platinum	942.71	29.68	3.25	-7.12	-12.29	1183.16	821.28
Copper	401.10	5.80	1.47	-5.31	5.11	481.40	315.10
Silver	20.63	-0.13	-0.65	-13.19	-14.01	26.94	17.56
Palladium	1417.00	-10.90	-0.76	-15.03	-21.57	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	525	6.00	1.16	2.74	19.05	700	399
LHN	352	0.00	0.00	0.57	17.33	352	158
DYL	798	-58.00	-6.78	-18.65	-0.87	1476	638
FSY	637	18.00	2.91	0.16	9.45	1141	493
BMN	2103	-69.00	-3.18	-10.62	1.59	3450	1760
CER	21	0.00	0.00	0.00	16.67	33	10
EL8	464	-32.00	-6.45	-13.91	9.18	894	390

International Market Wrap			
US stocks ended Monday with modest gains after fluctuating for the final stretch of the trading session as investors attempted to come to terms with Federal Reserve policy that could remain restrictive for longer than previously expected. The S&P 500 and the Nasdaq 100 bounced back after a dismal week for Wall Street. US pending home sales rose last month by the most since June 2020. An Asia equity benchmark was set to snap a two-day decline on Tuesday. The Hang Seng Index climbed as Hong Kong dropped its mask mandate. Elsewhere, oil was set for a fourth straight monthly decline as concerns about tighter monetary policy and swelling stockpiles in the US eclipsed optimism about rising demand in China. Gold headed for its worst month since the middle of 2021.			

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	8.43	0	-0.85
R186	8.57	106.15	-6.00	GC24	7.49	-108	-6.00
R2030	10.05	89.95	-6.50	GC25	8.81	24	-6.00
R213	10.44	81.68	-5.50	GC26	8.93	37	-6.00
R2032	10.66	86.22	-5.50	GC27	8.88	31	-6.00
R2035	11.16	85.12	-1.50	GC28	9.87	-18	-6.50
R209	11.19	66.50	-1.50	GC30	10.46	41	-6.50
R2037	11.41	79.93	0.00	GC32	11.28	84	-5.50
R2040	11.49	81.59	1.00	GC35	12.40	121	-1.50
R214	11.37	63.02	1.00	GC37	13.01	160	0.00
R2044	11.56	78.03	2.00	GC40	13.16	179	1.00
R2048	11.45	77.91	2.00	GC43	13.75	220	2.00
				GC45	13.74	218	2.00
				GC48	13.79	235	2.00
				GC50	13.92	248	2.00

	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

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	246.977	0.050	0.02	0.541	1.149
IJG Bond Index	284.126	0.373	0.13	-1.050	2.303
WIBAR Overnight	6.696	0.002	-	-	-
WIBAR 3m	7.564	0.000	-	-	-
SA Repo Rate	7.25				
SA Prime Rate	10.75				
NAM Bank Rate	7.00				
NAM Prime Rate	10.75				

MPC Meeting Calendar for 2023		
	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

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 Dallas Fed Manufacturing Activity Index fell 5.1 points to -13.5 in February, below market.

US Pending Home Sales rose 8.1% m/m in January, above market, as per the National Association of Realtors.

US Durable Goods Orders fell 4.5% m/m in January, as per the Census Bureau.

Eurozone Consumer Confidence Index was confirmed at -19.0 in February, as per the European Commission.

Eurozone M3 Money Supply grew by 3.5% y/y in January, as per the European Central Bank.

Japan Industrial Production fell 4.6% m/m and 2.3% y/y in January, below market, as per the Ministry of Economy Trade and Industry.

Japan Retail Sales rose 1.9% m/m and 6.3% y/y in January, as per the Ministry of Economy Trade and Industry.

Local News

Govt budgets N\$10m for Neckartal irrigation project. The Neckartal Dam Irrigation Scheme is set to receive N\$10 million earmarked for irrigation development in the 2023/24 financial year. This was after Agriculture, Water and Land Reform (MAWLR) Minister Calle Schlettwein made a budget proposal of N\$10 million that will see the commencement of irrigation activities. The new funds are part of the project's second phase. The first phase cost the government more than N\$5.6 billion in construction, making it the biggest dam in the country with the view of collecting water and being used for irrigation and farming purposes. The dam has a holding capacity of 857 million cubic metres. – The Brief

NCA beef exported to Ghana is safe – Schlettwein. Agriculture minister Calle Schlettwein has underlined that Namibia's watertight product-safety protocols ensure that beef exports from the NCAs to Ghana are disease-free and of high quality. Beef exports from Namibia's northern communal areas (NCAs) do not carry foot-and-mouth disease (FMD) and pose no risk of introducing the disease in market countries, in particular the Ghanaian market. Agriculture minister Calle Schlettwein said this after the ministry learnt - "with dismay" - of allegations circulating on social media about the safety of Namibian beef products exported from the NCA abattoirs to Ghana. "These offensively false and malicious representations were allegedly propagated to Ghanaian authorities by a group of Namibian commercial farmers, whose identities are still unknown to the ministry." – Namibian Sun

Namibia hurdle forces Altron to defer ATM business sale to American firm. Johannesburg Stock Exchange-listed technology company, Altron, has been forced to defer the sale of its automated teller machine (ATM) business to US firm NCR due to outstanding regulatory approval in Namibia. The deal, worth an estimated N\$183 million, has already received approvals in South Africa, Botswana, and Eswatini. However, the Namibian Competition Commission (NaCC) says it is still investigating the transaction to ensure that there are no competition concerns for Namibia. "The Altron deal is still under investigation by the Commission as required by the Competition Act. Although the deal has been approved in other countries, the Commission has to ascertain whether there are no competition concerns for Namibia," said NaCC spokesperson Dina //Gowases. – The Brief

Readying for Namibia's biggest trial in history. Amid lawyers withdrawing due to non-payment, the country is braced for a blockbuster Fishrot hearing later this year. Fishrot - the name alone conjures the stench of corruption. The financial scandal - named after a 2019 Wikileaks release called the 'Fishrot Files' - stretches from Namibia to Iceland, involving government ministers and at least US\$20 million (N\$368.2 million). Namibia is now preparing for the biggest corruption trial in its short history. Ten suspects, including former fisheries minister Bernhardt Esau and ex-justice minister Sakeus Shanghala, are alleged to have benefitted. All those accused, some of whom have been in detention for over three years now, have protested their innocence. Samherji, one of Iceland's most important companies, has strongly denied allegations of bribery. – Namibian Sun/BBC News

SA Economic News

South African petrol prices will jump on Wednesday amid a supply crunch worldwide, the Department of Mineral Resources and Energy announced on Monday night. The price of both 95 and 93 unleaded petrol will be hiked by R1.27 a litre, while diesel will go up by between 30c and 32c. Illuminating paraffin will increase by 13c a litre, while the maximum retail price for LP gas will be hiked by R5.22 a kilogram. – Fin24

Company News

Glencore announces US\$1.5bn share buyback programme. Diversified miner Glencore has announced the launch of a share buyback programme valued at US\$1.5-billion. The company said on February 24 that the programme would be conducted in accordance with the authority granted by shareholders at the 2022 annual general meeting (AGM) and was subject to market conditions, with completion expected by the time the company announced its interim results in August. The purpose of the programme is to reduce the capital of the company and any shares bought will be held in treasury. The programme will be subject to shareholder approval at the 2023 AGM and will continue on those terms. – Mining Weekly

Liberty Two Degrees says luxury category is top performer. Liberty Two Degrees (L2D), co-owner of Africa's iconic shopping centre Sandton City, says despite rising interest rates, luxury retail has remained resilient. For the 2022 financial year, luxury was the top-performing retail category, followed by apparel and food services (fast food and restaurants). – Business Day

Murray & Roberts banks on renewable energy projects to invigorate growth. Murray & Roberts (M&R) is confident that its loss-making power, infrastructure and water (PIW) division is well positioned to benefit from SA's renewables and transmission sector, which is gaining momentum. The group said prospects in the renewable energy and transmission sectors look promising for its multinational mining business as a large proportion of the unit's order book comprises projects in "future-facing" commodities, and its intention is to grow exposure to those commodities. – Business Day

Paladin continues to progress restart efforts at Langer Heinrich. ASX-listed Paladin Energy says in its statement for the six months ended 31 December 2022, that since the decision was made in July 2022 to restart the Langer Heinrich mine (LHM) in Namibia and reach commercial production in calendar 2024, the restart project continues. This continues with a focus on general repairs and refurbishment to return the existing process plant to operational readiness, coupled with the engineering and procurement for the delivery of growth projects and process upgrades to increase throughput capacity and operational availability. – Mining Weekly

SADC

Angolan Minister of Mineral Resources, Oil and Gas Diamantino Azevedo has announced that the country intends to create tax incentives to attract more investors to the diamond-cutting sector. The announcement was made over the weekend by the minister at the inauguration of the fifth diamond-cutting factory at Saurimo Diamond Development Park in the Lunda Sul province. Azevedo stated that the incentives aim to promote competitiveness, create more job opportunities for young people, and facilitate technology transfer, while emphasizing that his ministry would continue to work toward creating better conditions for industries installed in the park, particularly in response to company complaints regarding a lack of fiscal incentives. – Xinhua News Agency

Tanzania's Q3 GDP growth accelerated to 5.2% y/y from 4.8% y/y in Q2.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM		63,485	495.0	0.79	(13.33)	(4.29)	82,076	47,604
B2G		6,111	192.0	3.24	(10.89)	0.39	7,308	5,084
CGP		1,379	-	-	2.07	5.83	1,400	1,050
FNB		3,353	-	-	1.54	3.14	3,353	2,949
FST		6,523	12.0	0.18	1.21	5.01	7,617	5,728
IVD		11,586	232.0	2.04	4.73	7.78	11,686	6,891
KFS	29,111	1,239	(22.0)	(1.74)	(2.98)	2.31	1,430	1,046
LHN		352	-	-	0.57	17.33	352	158
MEP		10,958	8.0	0.07	2.97	7.89	10,964	6,487
MIM		1,938	(5.0)	(0.26)	2.65	12.67	1,989	1,391
MOC		709	-	-	0.71	0.71	824	700
NAM		68	-	-	-	-	70	66
NBK	231,084	23,079	71.0	0.31	2.50	8.57	23,988	19,587
NBS	4,100	4,601	-	-	0.02	0.02	4,800	4,000
NHL		190	-	-	-	8.57	190	175
OCS		6,840	(56.0)	(0.81)	(0.58)	8.07	7,259	4,450
OMM		1,181	6.0	0.51	(0.17)	12.91	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		5,835	31.0	0.53	3.64	19.77	7,232	4,726
SNB		18,200	93.0	0.51	5.06	8.47	18,686	14,313
SNO	23,799	525	6.0	1.16	2.74	19.05	700	399
SNM		28,811	298.0	1.05	2.96	12.35	30,038	23,482
SRH		22,474	(89.0)	(0.39)	(6.41)	(0.56)	25,490	19,609
TRW	151,665	6,046	(77.0)	(1.26)	(8.32)	9.93	6,863	4,610
TTO	Suspended	41	-	-	-	-	133	37
VKN	2,161	1,317	7.0	0.53	-	(0.75)	1,506	1,198

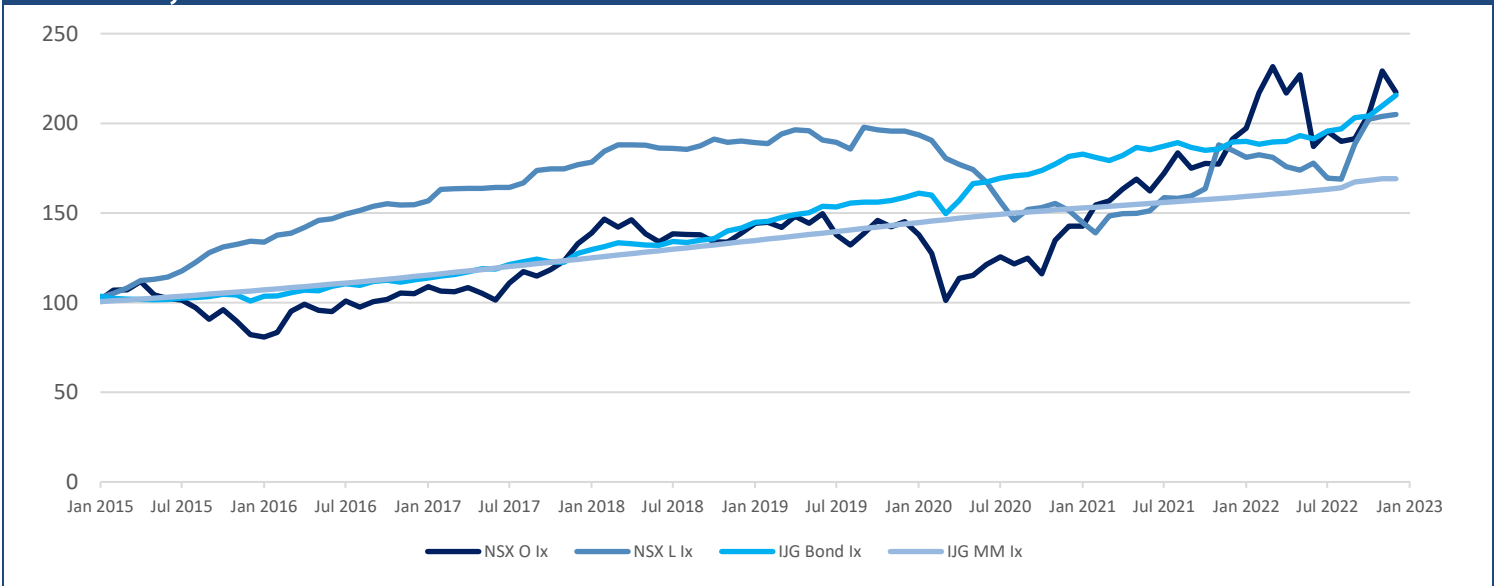
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		25,837	1086.00	4.39	-4.53	-12.11	45,316	24,751
ENXGLD		32,564	100.00	0.31	-0.23	8.32	32,882	22,000
ENXPLT		17,500	1098.00	6.69	2.92	0.40	20,100	13,477
NFNAMA		1,820	2.00	0.11	-0.33	2.02	1,855	1,597
NGNGLD		31,144	61.00	0.20	-0.27	8.20	31,254	25,948
NGNPLD		25,696	1012.00	4.10	-5.45	-12.84	45,671	24,684
NGNPLT		16,657	376.00	2.31	-1.13	-3.82	17,972	13,519
SXNEMG		5,309	23.00	0.44	-1.15	9.06	5,464	4,582
SXNWDM		7,058	64.00	0.92	4.18	13.38	7,155	5,545
SXNNDQ		12,608	93.00	0.74	6.84	19.84	12,949	10,140
SXN500		7,619	84.00	1.11	4.53	13.01	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	8.434	GT364/20Oct23	8.434	0	103.515	100.241	0.583
GC24	7.485	R186	8.565	-108	108.420	104.537	1.435
GC25	8.805	R186	8.565	24	102.554	99.410	1.851
GC26	8.931	R186	8.565	37	101.981	98.837	2.609
GC27	8.875	R186	8.565	31	98.114	97.171	3.230
GC28	9.870	R2030	10.050	-18	97.322	94.179	4.200
GC30	10.460	R2030	10.050	41	89.074	88.132	4.997
GC32	11.275	R213	10.435	84	90.550	87.221	5.656
GC35	12.397	R209	11.185	121	83.003	81.884	6.510
GC37	13.006	R2037	11.410	160	78.547	77.428	6.742
GC40	13.162	R214	11.370	179	80.761	77.136	6.820
GC43	13.752	R2044	11.555	220	75.691	74.512	6.982
GC45	13.735	R2044	11.555	218	74.302	73.141	7.078
GC48	13.792	R2048	11.445	235	77.083	73.385	6.880
GC50	13.921	R2048	11.445	248	75.480	74.272	7.059
GI25	3.290				143.509	142.877	2.253
GI27	3.720				112.821	111.195	4.137
GI29	5.300				120.723	120.060	5.055
GI33	6.440				105.467	103.458	7.664
GI36	6.589				97.965	97.311	9.303
Eurobond 2	7.490	10YUSBond	3.914	358	96.454	94.675	2.379
NAM03	9.215	R2023	7.550	167	101.148	100.346	0.399
NAM04	10.325	R186	8.565	176	101.346	100.511	2.792
Corporate Bonds – Fixed							
BWFi23	8.850	R2023	7.550	130	103.552	99.944	0.538
DBN23	8.200	R2023	7.550	65	102.518	100.457	0.716
NEDNAM01	8.405	GC24	7.485	92	103.951	103.180	1.299
NEDX2030	8.920	GC25	8.805	12	102.287	102.315	1.699
BWFL23	8.300	R2023	7.550	75	97.392	96.186	0.724
Corporate Bonds – Floating							
BWJL23	8.400	3 month JIBAR	7.450	95	99.931	99.998	0.717
BWJL24	8.950	3 month JIBAR	7.450	150	101.364	99.972	1.403
BWJL25	8.610	3 month JIBAR	7.450	116	99.929	99.998	2.372
BWJf26S	8.950	3 month JIBAR	7.450	150	99.926	99.998	2.728
BWJ1e27	9.600	3 month JIBAR	7.450	215	100.206	99.996	3.322
BWJ2e27	7.450	3 month JIBAR	7.450	0	100.161	99.997	3.498
DBN29	9.850	3 month JIBAR	7.450	240	99.973	99.999	4.278
FNBJ25S	8.900	3 month JIBAR	7.450	145	101.553	99.978	1.786
FNBJ27S	9.180	3 month JIBAR	7.450	173	101.603	99.978	3.215
ORYJ25	9.950	3 month JIBAR	7.450	250	100.267	99.994	2.271
SBKN23	8.330	3 month JIBAR	7.450	88	100.704	99.980	0.614
SBNA24	8.600	3 month JIBAR	7.450	115	100.069	99.999	1.128
SBNA26	8.820	3 month JIBAR	7.450	137	100.047	99.999	2.707
SBKN26	8.890	3 month JIBAR	7.450	144	101.050	99.971	2.838
SBNG25	8.840	3 month JIBAR	7.450	139	101.227	99.970	2.068
SBNG27	9.140	3 month JIBAR	7.450	169	101.270	99.970	3.492
LHN01	11.000	3 month JIBAR	7.450	355	100.294	99.993	1.082
LHN02	10.250	3 month JIBAR	7.450	280	101.624	99.971	2.004
PNJ24	10.450	3 month JIBAR	7.450	300	101.975	99.979	1.172
PNJ25	10.150	3 month JIBAR	7.450	270	101.973	99.982	2.105
PNJ26	10.700	3 month JIBAR	7.450	325	102.023	99.979	2.678
PNJ27	10.700	3 month JIBAR	7.450	325	102.082	99.981	3.376
NEDJ2028	10.200	3 month JIBAR	7.450	275	99.972	99.999	3.674



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

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

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



ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | UNIT TRUSTS | WEALTH MANAGEMENT