

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1805	3.73	0.21	10.66	10.66	1890	1403
NSX Local	519	-0.02	0.00	2.37	2.37	543	463
JSE ALSI	80325	-466.50	-0.58	9.96	9.96	81338	62194
JSE Top40	74344	-422.27	-0.56	11.03	11.03	75306	55844
JSE INDI	102701	-1170.50	-1.13	13.72	13.72	104648	71389
JSE FINI	16323	42.12	0.26	5.14	5.14	17946	13646
JSE RESI	77934	63.23	0.08	10.07	10.07	92502	54869
JSE Banks	10242	34.38	0.34	3.94	3.94	11164	8625

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33717	-260.99	-0.77	1.72	1.72	35824	28661
S&P 500	4018	-52.79	-1.30	4.64	4.64	4637	3492
NASDAQ	11394	-227.90	-1.96	8.86	8.86	14647	10089
US 30yr Bond	3.65	0.03	0.91	-7.78	-7.78	4.42	2.06
FTSE100	7785	19.72	0.25	4.47	4.47	7876	6708
DAX	15126	-23.95	-0.16	8.64	8.64	15737	11863
Hang Seng	22070	-619.17	-2.73	10.21	10.21	25051	14597
Nikkei	27433	50.84	0.19	4.91	4.91	29223	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.40	0.21	1.24	-2.15	-2.15	18.58	14.40
N\$/£	21.49	0.18	0.85	-4.19	-4.19	21.93	18.68
N\$/€	18.88	0.22	1.16	-3.39	-3.39	18.95	15.65
N\$/AUD\$	12.28	0.05	0.44	-5.36	-5.36	12.30	10.71
N\$/CAD\$	13.00	0.09	0.69	-3.24	-3.24	13.49	11.43
US\$/€	1.09	0.00	-0.16	1.29	1.29	1.15	0.95
US\$/¥	130.39	0.51	0.39	0.64	0.64	151.95	114.16

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	84.90	-1.76	-2.03	-1.23	-1.23	109.63	75.64
Gold	1923.17	-4.88	-0.25	5.26	5.26	2070.44	1614.96
Platinum	1013.68	-2.06	-0.20	-6.23	-6.23	1183.16	821.28
Copper	420.20	-2.05	-0.49	9.16	9.16	492.20	314.25
Silver	23.60	0.00	-0.01	-1.61	-1.61	26.94	17.56
Palladium	1634.50	6.50	0.40	-9.09	-9.09	2348.50	1597.50

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	0.00	0.00	0.00	0.00	4947	4000
NHL	190	0.00	0.00	8.57	8.57	190	175
CGP	1351	1.00	0.07	3.68	3.68	1400	1050
FNB	3302	1.00	0.03	1.57	1.57	3302	2949
ORY	1143	-6.00	-0.52	10.97	10.97	1150	855
MOC	704	1.00	0.14	0.00	0.00	891	700
NAM	68	0.00	0.00	0.00	0.00	70	66
PNH	1319	-1.00	-0.08	-0.08	-0.08	1320	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	511	0.00	0.00	15.87	15.87	600	399
LHN	350	0.00	0.00	16.67	16.67	351	152
DYL	1054	56.00	5.61	30.93	30.93	1476	638
FSY	619	12.00	1.98	6.36	6.36	1141	493
BMN	2511	49.00	1.99	21.30	21.30	3450	1760
CER	23	0.00	0.00	27.78	27.78	34	10
ELB	548	46.00	9.16	28.94	28.94	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.56	100.03	-2.00	GC23	8.77	0	-1.12
R186	8.14	107.71	2.00	GC24	6.99	-115	2.00
R2030	9.69	91.58	3.50	GC25	8.35	21	2.00
R213	10.12	83.08	4.50	GC26	8.68	54	2.00
R2032	10.34	87.80	5.00	GC27	8.41	27	2.00
R2035	10.94	86.36	5.00	GC28	9.76	8	3.50
R209	10.97	67.52	6.00	GC30	10.10	41	3.50
R2037	11.18	81.26	6.00	GC32	11.20	108	4.50
R2040	11.33	82.59	7.00	GC35	12.14	117	6.00
R214	11.25	63.63	7.00	GC37	12.70	152	6.00
R2044	11.39	79.09	5.50	GC40	12.93	168	7.00
R2048	11.27	79.09	7.00	GC43	13.63	224	5.50
				GC45	13.80	241	5.50
				GC48	13.75	248	7.00
				GC50	13.91	264	7.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	245.597	0.048	0.02	0.584	0.584	15 Feb
IJG Bond Index	284.690	-0.606	-0.21	2.506	2.506	19 Apr
WIBAR Overnight	6.356	0.008	-	-	-	14 Jun
WIBAR 3m	7.525	0.050	-	-	-	16 Aug
SA Repo Rate	7.25	-	-	-	-	25 Oct
SA Prime Rate	10.75	-	-	-	-	06 Dec
NAM Bank Rate	6.75	-	-	-	-	-
NAM Prime Rate	10.50	-	-	-	-	-

The Day Ahead

Economic News

US Dallas Fed Services Activity (Jan)
 US Conference Board Consumer Confidence (Jan)
 US MNI Chicago PMI (Jan)
 US FHFA House Price Index (Nov)
 US Employment Cost Index (Q4)
 Eurozone GDP (Q4 A)
 UK Mortgage Approvals (Dec)
 Germany Unemployment Claims Rate (Jan)
 Germany Retail Sales (Dec)

NSX Market Wrap

N\$46.5m traded on the NSX yesterday with N\$20.5m worth of PSG Konsult and N\$8.6m worth of Standard Bank Group exchanging hands. On the local bourse N\$873,218 worth of Namibia Breweries traded at market and N\$367,038 worth of FirstRand Namibia traded up 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.6% to 80,324.86 as 50 stocks gained, 82 fell, and 4 were unchanged. Capital & Counties Properties rose 3.7%, Karoo gained 2.9% and Blue Label Telecoms climbed 2.7%. Prosus fell 6.1%, Pan African Resources dropped 6.1% and Wilson Bayly Holmes-Ovcon declined 6.0%.

International Market Wrap

US stocks declined on Monday as investors turned cautious going into an eventful week that includes the Federal Reserve's rate decision and a slew of big-tech earnings. The Nasdaq 100 suffered its worst day since December 2022 while the S&P 500 fell the most since 18 January. Declines in Apple and Microsoft weighed on both the indexes as investors await earnings from companies including Alphabet and Meta Platforms this week. Equities benchmarks for Hong Kong, mainland China and Japan dropped on Tuesday. Elsewhere in markets, oil steadied after slipping to a three-week low on Monday.

	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

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

International News

US Dallas Fed Manufacturing Activity Index rose 11.6 points to -8.4 in January, above market.

Eurozone Consumer Confidence Index was confirmed at -20.9 in January, as per the European Commission.

Germany GDP fell 0.2% q/q but rose 0.5% y/y in Q4, below market, as per the Federal Statistical Office.

Japan Jobless Rate remained steady at 2.5% in December, as per the Ministry of Internal Affairs and Communications.

Japan Retail Sales rose 1.1% m/m and 3.8% y/y in December, above market, as per the Ministry of Economy, Trade and Industry.

Japan Industrial Production fell 0.1% m/m and 2.8% y/y, above market, as per the Ministry of Economy, Trade and Industry.

China Manufacturing PMI rose 3.1 points to 50.1 in January, as per the Federation of Logistics and Purchasing.

China Non-Manufacturing PMI rose 12.8 points to 54.4 in January, as per the Federation of Logistics and Purchasing.

Local News

Schlettwein hits out at Meatco's poor performance. Agriculture, Water and Land Reform Minister Calle Schlettwein has called out the Meat Corporation of Namibia (Meatco) for poor performance, which he attributed to the emergence of a private abattoir because of its inability to provide a lucrative market for farmers. The Minister's comments come after the establishment of Savanna Beef Processors, which is being spearheaded by the Beef Value Chain Forum (BVCF), a grouping of over 600 farmers that has set a N\$300-million target to invest in a private sector-led multimillion-dollar beef export processing plant in the country. "Meatco has the biggest abattoirs, but they are failing to run the entity and provide a competitive price to our farmers. Because of this, farmers have come together to establish their own where they can get better returns. Now this is a task to the planning team, to answer and figure out what should be done because resources are being pumped into a limping organisation, which is costly," said Schlettwein while addressing the ministry's staff on Monday. - The Brief

Introducing Ohlthaver & List Europe. As part of the Ohlthaver & List (O&L) Group's recent expansion plans which include developments for its Namibian subsidiaries – such as establishing a new Hangana Seafood factory and rebuilding Mokuti Etosha Lodge – Germany has been further selected to strengthen the Group's resilience and offerings with the formation of a new European holding company, O&L Europe. Officially established in November 2022 and headed by Steffen Kammerer as Managing Director (MD), the company will house the O&L Group's European businesses and operations, primarily being in Germany. O&L Europe will consist of already established O&L Nexentury (in energy development), O&L Immobilien (property development and investment), O&L Sustainable Finance (finance and investment) and future activities in the hospitality industry. – Market Watch

M&Z Motors to erect electric vehicle charging stations. As electric vehicles (EVs) become more popular in Namibia due steady escalation of fuel prices and the increased scarcity of new vehicles and vehicle parts, many potential EV customers are concerned about the availability of charging stations for alternative forms of personal transport. M&Z Motors has however quelled these concerns by confirming they will embark on erecting EV charging stations to not only cater for the group's upsurge of available EVs but to also accommodate electric vehicles of all brands. According to M&Z Motors Aylin Lützow, while there is currently only one EV charging station available, at the M&Z showroom in Windhoek, the group is rapidly investing to expand the EV charging station nationwide within the next 12 to 24 months. – New Era

SA Economic News

South Africa is considering declaring a national state of disaster as record power cuts cripple the economy. The government is looking into whether the ongoing energy crisis fulfills the legal requirements for the measure, last put in place in March 2020 to manage the Covid-19 pandemic, President Cyril Ramaphosa said in closing remarks at the ruling African National Congress's strategy meeting on Monday. "Work is already underway within government to establish whether the legal requirements of a national state of disaster are met and what specific actions we would be empowered to undertake," he said.

Company News

Omnia breaks ground on phase two of sprawling solar plant. Listed diversified chemicals group Omnia has started work on the second phase of its solar power plant, adding to the finished five-megawatt (MW) power plant it launched last week at its Sasolburg operations in the Free State. The second phase will add another 11 000 photovoltaic (PV) panels, which will be spread across 6.5 hectares, the company said on Monday. Omnia managing director for manufacturing Francois Visagie says the project reaffirms the company's long-term goal to reduce its environmental footprint. - Moneyweb

Pepkor reports sales slump at **Ackermans**, hit from load shedding triples. SA's largest retailer by store footprint Pepkor has reported a fall in like-for-like sales during the three months to end-December, amid a poor performance from overly pricey stock at Ackermans, while the hit from load shedding on the group more than tripled. Group revenue rose 6.5% to R24.3 billion for the quarter, the firm said in an update on Monday, amid selling price inflation of about 5%, but like-for-like sales, which excludes the recent acquisition of Brazilian business Avenida, fell 1.4%. – News24

Spar appoints Mike Bosman as interim CEO. South African grocery chain, Spar, has appointed its newly installed chairman, Mike Bosman as its interim CEO, following the exit of Brett Botten who left the group earlier this month. The retailer announced the retirement of 57-year-old Botten amid a slew of allegations levelled against the company that led to the departure of its ex-chair, Graham O'Connor, who stepped down in December to allow Spar space to focus on the allegations. On Monday, Spar said it had begun a recruitment process to find Botten's successor, and appointed Bosman in the interim. He will take up the role from 1 February. - Moneyweb

Tongaat CEO steps down as creditors approve extension of rescue plan. **Tongaat Hulett** CEO Gavin Hudson has resigned from the beleaguered sugar group, while a second postponement of the publication of its business rescue plan by a month was also approved by creditors, the group's business rescue practitioners (BRPs) said. Hudson had tendered his resignation with effect from 28 February, Tongaat said in a statement on Monday, adding that his core team of executives would continue to work with the BRPs. – Business Day

SADC

Angola is scheduled to reduce crude loadings to 902,000 barrels per day in March, from 1.05m barrels per day in February, according to a loading plan seen by Bloomberg. That's the lowest for any month since at least February 2008 when Bloomberg started compiling the data.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	5,341	75,874	(135.0)	(0.18)	14.38	14.38	82,076	47,604
B2G		6,948	(132.0)	(1.86)	14.14	14.14	7,308	5,084
CGP	13,039	1,351	1.0	0.07	3.68	3.68	1,400	1,050
FNB	11,116	3,302	1.0	0.03	1.57	1.57	3,302	2,949
FST	61,229	6,549	42.0	0.65	5.42	5.42	7,617	5,728
IVD	146	11,065	(50.0)	(0.45)	2.93	2.93	11,115	6,891
KFS	1,659,258	1,238	(6.0)	(0.48)	2.23	2.23	1,500	1,046
LHN	29,296	350	-	-	16.67	16.67	351	152
MEP		10,663	99.0	0.94	4.98	4.98	10,725	6,487
MIM	39,451	1,877	(25.0)	(1.31)	9.13	9.13	2,038	1,391
MOC	44,479	704	1.0	0.14	-	-	891	700
NAM		68	-	-	-	-	70	66
NBK	156	22,833	33.0	0.14	7.41	7.41	23,988	19,052
NBS	18,983	4,600	-	-	-	-	4,947	4,000
NHL		190	-	-	8.57	8.57	190	175
OCS	60,973	6,850	-	-	8.23	8.23	6,879	4,450
OMM	1,478	1,197	1.0	0.08	14.44	14.44	1,446	947
ORY	17,700	1,143	(6.0)	(0.52)	10.97	10.97	1,150	855
PNH	343	1,319	(1.0)	(0.08)	(0.08)	(0.08)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	490	5,661	20.0	0.35	16.19	16.19	7,232	4,726
SNB	49,574	17,546	139.0	0.80	4.57	4.57	18,500	14,313
SNO	7,096	511	-	-	15.87	15.87	600	399
SNM	19	27,412	(750.0)	(2.66)	6.89	6.89	30,038	23,482
SRH	8,388	24,430	454.0	1.89	8.10	8.10	25,490	19,609
TRW	94	6,656	(81.0)	(1.20)	21.02	21.02	6,737	4,610
TTO	Suspended	41	-	-	-	-	143	37
VKN	23,896	1,302	(10.0)	(0.76)	(1.88)	(1.88)	1,506	1,183

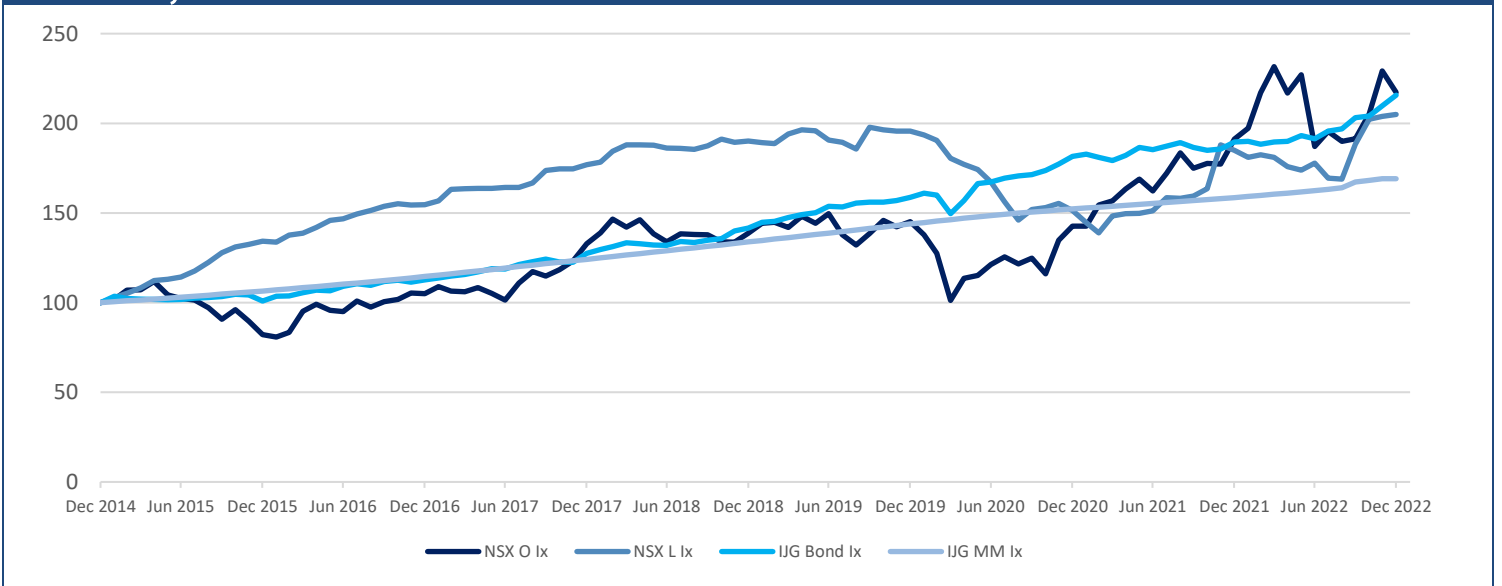
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		27,121	123.00	0.46	-7.75	-7.75	45,316	26,998
ENXGLD		32,526	293.00	0.91	8.19	8.19	32,882	22,000
ENXPLT		17,081	133.00	0.78	-2.01	-2.01	20,100	13,477
NFNAMA		1,827	-6.00	-0.33	2.41	2.41	1,844	1,597
NGNGLD		31,127	271.00	0.88	8.14	8.14	31,178	25,633
NGNPLD		27,189	103.00	0.38	-7.77	-7.77	45,671	27,086
NGNPLT		16,926	139.00	0.83	-2.26	-2.26	17,972	13,519
SXNEMG		5,411	-25.00	-0.46	11.15	11.15	5,522	4,582
SXNWDM		6,791	56.00	0.83	9.09	9.09	6,803	5,545
SXNNDQ		11,803	56.00	0.48	12.19	12.19	13,134	10,140
SXN500		7,240	-15.00	-0.21	7.39	7.39	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	8.765	GT364/20Oct23	8.765	0	102.635	100.041	0.656
GC24	6.990	R186	8.140	-115	108.619	105.541	1.513
GC25	8.350	R186	8.140	21	102.774	100.282	1.930
GC26	8.680	R186	8.140	54	101.982	99.490	2.688
GC27	8.410	R186	8.140	27	98.969	98.640	3.316
GC28	9.761	R2030	9.685	8	97.057	94.565	4.279
GC30	10.095	R2030	9.685	41	90.029	89.700	5.096
GC32	11.200	R213	10.120	108	90.176	87.537	5.738
GC35	12.140	R209	10.970	117	83.645	83.255	6.636
GC37	12.700	R2037	11.180	152	79.434	79.043	6.893
GC40	12.930	R214	11.250	168	81.270	78.397	6.970
GC43	13.627	R2044	11.390	224	75.579	75.168	7.101
GC45	13.800	R2044	11.390	241	73.202	72.797	7.124
GC48	13.750	R2048	11.270	248	76.522	73.590	6.971
GC50	13.905	R2048	11.270	264	74.782	74.361	7.138
GI25	3.250				142.550	142.331	2.330
GI27	3.759				111.745	110.463	4.211
GI29	5.194				120.278	120.048	5.135
GI33	6.404				104.708	103.124	7.743
GI36	6.580				97.064	96.837	9.381
Eurobond 2	7.277	10YUSBond	3.537	374	96.367	95.026	2.462
NAM03	9.175	R2023	7.555	162	100.483	100.453	0.469
NAM04	9.920	R186	8.140	178	101.737	101.706	2.874
Corporate Bonds – Fixed							
BWFi23	8.855	R2023	7.555	130	102.857	99.919	0.612
DBN23	8.205	R2023	7.555	65	101.882	100.500	0.790
NEDNAM01	7.910	GC24	6.990	92	103.997	104.057	1.309
NEDX2030	8.465	GC25	8.350	12	107.533	103.282	1.778
BWFL23	8.305	R2023	7.555	75	96.778	95.961	0.798
Corporate Bonds – Floating							
BWJL23	8.383	3 month JIBAR	7.433	95	101.293	99.972	0.791
BWJi24	8.933	3 month JIBAR	7.433	150	100.681	99.961	1.476
BWJL25	8.593	3 month JIBAR	7.433	116	101.326	99.972	2.446
BWJf26S	8.933	3 month JIBAR	7.433	150	101.380	99.971	2.802
BWJ1e27	9.583	3 month JIBAR	7.433	215	99.478	99.960	3.436
BWJ2e27	7.433	3 month JIBAR	7.433	0	99.594	99.959	3.619
DBN29	9.833	3 month JIBAR	7.433	240	101.574	99.969	4.352
FNBj25S	8.883	3 month JIBAR	7.433	145	100.871	99.964	1.860
FNBj27S	9.163	3 month JIBAR	7.433	173	100.899	99.963	3.289
ORYJ25	9.933	3 month JIBAR	7.433	250	101.808	99.953	2.365
SBKN23	8.313	3 month JIBAR	7.433	88	100.077	99.987	0.688
SBNA24	8.583	3 month JIBAR	7.433	115	101.387	99.943	1.207
SBNA26	8.803	3 month JIBAR	7.433	137	101.523	99.974	2.790
SBKN26	8.873	3 month JIBAR	7.433	144	100.376	99.968	2.912
SBNG25	8.823	3 month JIBAR	7.433	139	100.555	99.962	2.143
SBNG27	9.123	3 month JIBAR	7.433	169	100.575	99.961	3.567
LHN01	10.983	3 month JIBAR	7.433	355	102.018	99.950	1.160
LHN02	10.233	3 month JIBAR	7.433	280	100.840	99.959	2.077
PNJ24	10.433	3 month JIBAR	7.433	300	101.170	99.962	1.245
PNJ25	10.133	3 month JIBAR	7.433	270	101.191	99.964	2.179
PNJ26	10.683	3 month JIBAR	7.433	325	101.199	99.961	2.751
PNJ27	10.683	3 month JIBAR	7.433	325	101.257	99.962	3.450
NEDJ2028	10.183	3 month JIBAR	7.433	275	101.685	99.968	3.747



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