

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1541	-10.24	-0.66	0.00	-1.95	1890	1403
NSX Local	501	0.60	0.12	0.00	-5.34	543	463
JSE ALSI	66672	286.07	0.43	0.00	-9.55	78297	62194
JSE Top40	60031	343.47	0.58	0.00	-10.47	71817	55844
JSE INDI	78640	1180.74	1.52	0.00	-17.62	97373	71389
JSE FINI	15546	-142.80	-0.91	0.00	5.05	17946	12932
JSE RESI	62595	27.29	0.04	0.00	-11.81	92502	54869
JSE Banks	9963	-122.84	-1.22	0.00	12.93	11164	7595

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32733	-128.85	-0.39	0.00	-9.92	36953	28661
S&P 500	3872	-29.08	-0.75	0.00	-18.76	4819	3492
NASDAQ	10988	-114.30	-1.03	0.00	-29.77	16212	10089
US 30yr Bond	4.16	0.02	0.54	-0.49	117.72	4.42	1.66
FTSE100	7095	46.86	0.66	0.00	-3.93	7687	6708
DAX	13254	10.41	0.08	0.00	-16.56	16290	11863
Hang Seng	14687	-176.04	-1.18	2.36	-35.75	25747	14597
Nikkei	27587	482.26	1.78	0.12	-4.07	29961	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.35	0.22	1.22	0.33	-12.88	18.58	14.40
N\$/£	21.04	-0.02	-0.11	-0.05	2.50	21.77	18.68
N\$/€	18.14	0.07	0.36	0.08	0.01	18.50	15.65
N\$/AUD\$	11.74	0.11	0.98	-0.12	-1.58	11.92	10.71
N\$/CAD\$	13.47	0.14	1.08	-0.02	-6.37	13.49	11.43
US\$/€	0.99	-0.01	-0.83	0.27	-12.85	1.16	0.95
US\$/¥	148.71	1.11	0.75	0.24	-22.43	151.95	112.53

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	92.81	-0.96	-1.02	0.78	28.33	113.19	63.80
Gold	1633.56	-11.30	-0.69	0.30	-10.43	2070.44	1614.96
Platinum	930.64	-17.33	-1.83	0.43	-3.52	1183.16	821.28
Copper	337.50	-5.40	-1.57	1.42	-22.37	495.50	313.55
Silver	19.16	-0.10	-0.49	1.46	-16.58	26.94	17.56
Palladium	1862.00	30.30	1.65	1.65	-3.04	3250.00	1792.50

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	-7.05	5100	3462
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1300	0.00	0.00	0.00	0.93	1400	1050
FNB	3064	1.00	0.03	0.00	3.86	3160	2903
ORY	1026	0.00	0.00	0.00	14.13	1097	825
MOC	702	0.00	0.00	0.00	-21.12	891	700
NAM	68	0.00	0.00	0.00	3.03	70	66
PNH	1300	0.00	0.00	0.00	1.80	1300	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	440	0.00	0.00	0.00	-28.22	645	399
LHN	282	14.00	5.22	0.00	43.88	300	150
DYL	924	-28.00	-2.94	0.00	-6.95	1476	638
FSY	763	-7.00	-0.91	0.00	-26.42	1320	493
BMN	2446	20.00	0.82	0.00	-21.60	4210	1760
CER	15	0.00	0.00	0.00	-34.78	39	13
ELB	591	5.00	0.85	0.00	10.06	894	390

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.20	100.17	0.00	GC23	8.91	0	0.10
R186	9.07	104.82	12.00	GC24	7.97	-110	12.00
R2030	10.85	85.93	12.50	GC25	8.56	-51	12.00
R213	11.21	77.58	13.00	GC26	9.42	35	12.00
R2032	11.34	82.39	13.00	GC27	9.43	36	12.00
R2035	11.73	81.65	14.00	GC28	10.71	-14	-39.23
R209	11.73	63.43	14.50	GC30	11.31	46	12.50
R2037	11.87	77.06	14.00	GC32	11.65	44	13.00
R2040	11.92	78.78	14.00	GC35	12.98	126	14.50
R214	11.21	77.58	13.00	GC37	13.25	138	14.00
R2044	11.88	75.87	14.00	GC40	13.36	157	14.00
R2048	11.80	75.55	14.00	GC43	14.38	250	14.00
				GC45	14.48	260	14.00
				GC48	14.81	301	14.00
				GC50	15.04	324	14.00

IJG Indices and Interest Rates (%)							MPC Meeting Calendar for 2022		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC	
IJG Money Market Index	241.453	0.042	0.02	0.000	4.500	16 Feb	27 Jan	25 Jan	
IJG Bond Index	267.154	-1.517	-0.56	0.345	4.242	13 Apr	24 Mar	15 Mar	
WIBAR Overnight	5.369	0.000	-	-	-	15 Jun	19 May	3 May	
WIBAR 3m	6.575	0.000	-	-	-	17 Aug	21 Jul	14 Jun	
SA Repo Rate	6.25					26 Oct	22 Sep	26 Jul	
SA Prime Rate	9.75					30 Nov	24 Nov	20 Sep	
NAM Bank Rate	6.25							01 Nov	
NAM Prime Rate	10.00							13 Dec	

The Day Ahead
Economic News
 US JOLTS Job Openings (Sep)
 US ISM Manufacturing (Oct)
 US Manufacturing PMI (Oct F)
 US Construction Spending (Sep)
 UK Nationwide House Prices (Sep)
 UK Manufacturing PMI (Oct F)

NSX Market Wrap
 N\$8.3m traded on the NSX yesterday with N\$3.6m worth of FirstRand and N\$1.3m worth of Nedbank Group exchanging hands. On the local bourse N\$521,180 worth of Namibia Breweries traded at market and N\$94,524 worth of FirstRand Namibia traded up 1c. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.4% to 66,671.65 as 66 stocks gained, 66 fell, and 4 were unchanged. Naspers rose 8.0%, Prosus gained 6.8% and Sun International climbed 4.4%. Montauk Renewables fell 9.6%, Tiger Brands dropped 5.1% and Murray & Roberts Holdings declined 4.8%.

International Market Wrap
 Stocks pared their monthly surge as bond yields climbed, with investors awaiting Wednesday's Federal Reserve decision for clues on whether officials will dial back the pace of rate hikes as early as December. Big tech weighed heavily on the S&P 500, while energy shares whipsawed on news that President Joe Biden will call on Congress to consider tax penalties for producers accruing record profits. Equities may also have come under pressure a pension funds that rebalance on a monthly basis potentially dumped shares amid an 8% rally for the US benchmark gauge in October. An Asian equity gauge surged for the second straight day as the sell-off in Hong Kong and China shares paused. Tech shares gained more than 5% and led a rebound in Hong Kong equities, which on Monday slumped to the lowest since 2009.

	2020	2021	2022
GDP (y/y)	-7.9%	2.4%	3.3%*
Inflation (y/y)	2.4%	4.5%	6.1%*
PSCE (y/y)	1.6%	1.0%	1.6%*

*forecast **nowcast

Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

US MNI Chicago PMI fell 0.6 points to 45.2 in October, below market, as per Market News International.

US Dallas Fed Manufacturing Activity Index fell 2.2 points to -19.4 in October, as per the Federal Reserve Bank of Dallas.

Eurozone GDP rose 0.2% q/q and 2.1% y/y in Q3, as per Eurostat.

Eurozone CPI rose 1.5% m/m and 5.0% y/y in October, above market, as per Eurostat.

Japan Manufacturing PMI was confirmed at 50.7 points in October, as per S&P Global.

China Manufacturing PMI rose 1.1 points to 49.2 in October, as per S&P Global.

Local News

Private sector credit (PSCE) rose by N\$351.1 million or 0.32% in September, bringing the cumulative credit outstanding to N\$109.5 billion after normalising for claims on non-resident private sectors consisting of interbank swaps. On a year-on-year normalised basis, private sector credit grew by 3.6% y/y in September, compared to the 4.1% y/y growth recorded in August. On a 12-month cumulative basis, N\$4.27 billion worth of credit was extended to the private sector. Of this cumulative issuance, individuals took up N\$1.70 billion while corporates borrowed N\$2.57 billion.

Mixed fortunes in new fuel price rise. The Ministry of Mines and Energy has increased the price of diesel by 198 cents per litre at Walvis Bay but the price of petrol remains the same. According to a statement issued by senior public relations officer Andreas Simon, diesel will now cost N\$24.10 per litre, while petrol remains at N\$20.08 per litre at Walvis Bay. Prices inland will be adjusted accordingly. – The Namibian

MME explains 50-70% electricity imports. The Ministry of Mines and Energy (MME) has explained Namibia's electricity imports dilemma which has seen the country importing 50-70% of its electricity annually. Executive Director in the ministry, Simeon Negumbo speaking on behalf of mines and energy minister, Tom Alweendo at the inauguration of Osona Village's electricity upgrade from 1 MVA to 2 MVA highlighted that this is not a tenable situation because some of this electricity is imported from systems that are themselves constrained. "The Ministry of Mines and Energy, in conjunction with the Electricity Control Board (ECB) and NamPower, is responsible for closing this import gap but must do so in the least costly manner. – Business Express

Osino receives a 20-year mining license and positive environmental permitting review for our flagship Twin Hills Project. This de-risks the permitting timeline and confirms Namibian regulatory support for its rapid advancement. Heye Daun, co-founder and CEO comments: "We are very pleased to have received confirmation from Namibia's Ministry of Mines and Energy for the Preparedness to Grant of a 20-year mining license for the Twin Hills Gold Project subject to the fulfilment of some remaining conditions which are customary under Namibia's regulatory regime. Receipt of the mining license is a major endorsement of the progress Osino has made with the advancement of the Twin Hills Gold Project and confirms the support of the Namibian government for the ongoing development of the project. Twin Hills' stature as one of Namibia's most exciting mining development projects continues to grow and we are very appreciative of the partnership shown by all Namibian permitting authorities throughout this process." – Osino Resources Corporation

CoW approves N\$303m waste management plan. The City of Windhoek (CoW) council has approved a N\$303-million Integrated Waste Management Plan (IWMP) to govern all waste management activities and processes within the Capital. "The objective of the Solid Waste Management Policy is to provide overall strategic direction to waste management within the City. The Municipal Council of Windhoek recognises that a clean environment is an integral part of a functional society and is instrumental in attracting economic activity to the City, and must therefore be conserved at all costs," the city said. The approval comes as the municipality secured N\$36.8 million in funding from the European Union (EU) towards the City's solid waste management initiative. – The Brief

Q3: 20% decline in cattle marketed. A total of 57,962 cattle were marketed during the third quarter of this year, a decline of 20.1% when compared to the same period last year, when 72,565 cattle were marketed. According to the Meat Board of Namibia, contributing to this decline was a 14.47% reduction in export activity, a 39.83% decrease in butchers' slaughtering and an 18.14% fall in live exports. During the third quarter, the all-grade average beef producer carcass price stood at N\$58.94 per kilogram, which is 9.82% higher than the N\$53.67 per kg of the comparable 2021 quarter. Beef exports year-to-date totalled 8,193.9 tonnes by end of September, up by 48.17% from 5,530.1 tonnes recorded in the corresponding 2021 period, it said. – Namibian Sun

SA Economic News

Higher-than-expected SA trade surplus surprises Sars. SA's balance of trade surprised economists on Monday, recording a trade surplus above market expectations in September, SA Revenue Service (Sars) data showed. SA recorded a trade balance surplus of R19.70bn in September — well above August's R7.2bn, the smallest trade surplus in seven months — and above the Thomson Reuters consensus of a R5.0bn surplus. – Business Day

Company News

Capricorn shareholders settle on share buyback. Listed financial services group **Capricorn Group Limited's** shareholders have passed a resolution to push for a share buyback the company recently announced. The resolution was passed at the company's annual general meeting last week, and still needs approval from the Bank of Namibia (BON) and the stock exchange. According to the announcement made on Friday, the resolution was passed after the requisite majority and regulatory approval from the BoN has been requested. – The Namibian

S&P raises **Sasol's** credit rating to BB+ with a stable outlook. S&P Global Ratings upgraded its long-term issuer credit rating on Sasol to BB+, one notch below investment grade, based on the company's successful efforts to use the proceeds of asset disposals to reduce its debt load. The ratings agency also praised Sasol, which is most well known for producing oil from coal, for its improved operating efficiency and better cash flow generation on the back of strong commodity prices. S&P, which had previously assigned a BB rating to Sasol's debt, assigned a stable outlook to the company's revised credit rating. – Business Day

Super Group primed for growth after shake-up, says outgoing chair. Outgoing Super Group chair Phillip Vallet says a fundamental shift towards environmental, social and corporate governance (ESG) and tapping into technological advancements has set the industrial transportation company on track to gain a competitive advantage. This is coupled with the slew of acquisitions that the group has completed since his tenure as chair of the R9.2bn JSE-listed company began in 2009, he said as he reflected on his time spent at the helm of the group. – Business Day

SADC

Mauritius 3Q public sector debt rises 2.5% from previous period. Gross public sector debt climbed to 460.5 billion rupees at the end of September from a revised 449.3 billion rupees in the prior quarter, according to data from the Port Louis-based Finance Ministry.

Seychelles' producer inflation rate slowed to 12.2% y/y in September from 12.6% y/y in August according to data published by the Victoria-based statistics agency.

Overall Index

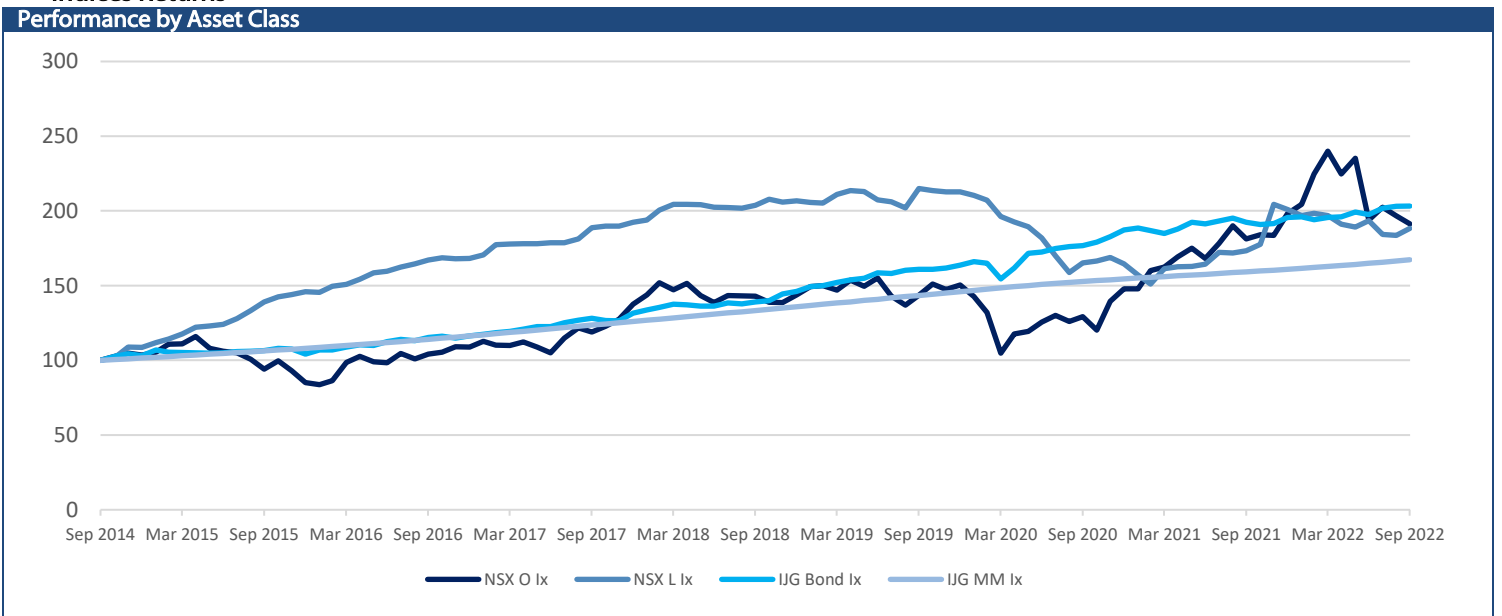
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	392	55,689	63.0	0.11	-	(13.64)	82,076	51,252
B2G		5,619	(7.0)	(0.12)	-	(9.36)	7,308	5,084
CGP	550	1,300	-	-	-	0.93	1,400	1,050
FNB	3,085	3,064	1.0	0.03	-	3.86	3,160	2,903
FST	55,814	6,435	(146.0)	(2.22)	-	8.03	7,617	5,258
IVD	528	9,035	(3.0)	(0.03)	-	3.98	10,355	6,891
KFS		1,097	(9.0)	(0.81)	-	(18.38)	1,500	1,046
LHN	21,784	282	14.0	5.22	-	43.88	300	150
MEP		10,441	126.0	1.22	-	53.41	10,441	6,178
MIM	927	1,718	20.0	1.18	-	(9.34)	2,039	1,391
MOC		702	-	-	-	(21.12)	891	700
NAM		68	-	-	-	3.03	70	66
NBK	6,210	21,756	(445.0)	(2.00)	-	24.19	23,988	15,264
NBS	11,330	4,600	-	-	-	(7.05)	5,100	3,462
NHL		175	-	-	-	-	180	175
OCS		5,539	4.0	0.07	-	(0.27)	6,600	4,450
OMM	5,314	1,044	3.0	0.29	-	(20.31)	1,446	947
ORY		1,026	-	-	-	14.13	1,097	825
PNH		1,300	-	-	-	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	24,186	5,344	6.0	0.11	-	(10.11)	7,232	4,863
SNB	5,246	17,165	(142.0)	(0.82)	-	22.60	18,500	12,313
SNO		440	-	-	-	(28.22)	645	399
SNM	69	25,435	(216.0)	(0.84)	-	(2.84)	30,038	23,482
SRH	351	23,390	(510.0)	(2.13)	-	12.20	24,501	18,445
TRW	340	5,226	(71.0)	(1.34)	-	0.02	6,504	4,610
TTO		39	(1.0)	(2.50)	-	(68.80)	225	37
VKN		1,345	(22.0)	(1.61)	-	8.73	1,506	1,143

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		32,519	-884.00	-2.65	0.00	8.80	45,316	24,295
ENXGLD		29,366	359.00	1.24	0.00	4.03	31,000	22,000
ENXPLT		16,719	-34.00	-0.20	0.00	12.17	17,472	13,477
NFNAMA		1,726	-13.00	-0.75	0.00	4.35	1,760	1,597
NGNGLD		28,080	326.00	1.17	0.00	3.97	29,180	25,490
NGNPLD		32,607	-884.00	-2.64	0.00	9.11	45,671	24,241
NGNPLT		16,610	-8.00	-0.05	0.00	12.55	17,347	13,519
SXNEMG		4,640	47.00	1.02	0.00	-18.41	7,352	4,582
SXNWDM		6,565	103.00	1.59	0.00	-7.74	14,215	5,545
SXNNDQ		11,869	140.00	1.19	0.00	-19.89	15,140	7,448
SXN500		7,354	127.00	1.76	0.00	-5.66	14,597	6,019

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	8.913	GT364/20Oct23	8.913	0	100.325	99.937	0.895
GC24	7.965	R186	9.065	-110	104.963	104.502	1.745
GC25	8.555	R186	9.065	-51	100.247	99.874	2.167
GC26	9.415	R186	9.065	35	97.719	97.346	2.912
GC27	9.425	R186	9.065	36	97.469	95.102	3.393
GC28	10.705	R2030	10.845	-14	90.835	90.462	4.468
GC30	11.305	R2030	10.845	46	86.321	83.954	5.017
GC32	11.653	R213	11.210	44	85.420	85.026	5.917
GC35	12.981	R209	11.725	126	81.360	78.549	6.327
GC37	13.251	R2037	11.870	138	78.733	75.922	6.585
GC40	13.360	R214	11.790	157	76.384	75.955	7.060
GC43	14.383	R2044	11.880	250	74.137	71.179	6.604
GC45	14.476	R2044	11.880	260	72.230	69.316	6.631
GC48	14.809	R2048	11.800	301	68.748	68.310	6.751
GC50	15.043	R2048	11.800	324	71.672	68.639	6.416
GI25	2.880				144.535	142.964	2.536
GI27	3.935				109.173	108.982	4.450
GI29	5.250				120.427	118.781	5.256
GI33	5.978				106.000	105.765	8.046
GI36	6.661				96.898	95.276	9.338
Eurobond 2	9.132	10YUSBond	4.040	509	90.077	90.034	2.673
NAM01	8.440	R2023	7.200	124	103.746	99.944	0.044
NAM03	8.820	R2023	7.200	162	103.418	100.827	0.661
NAM04	10.845	R186	9.065	178	101.641	98.934	2.947
Corporate Bonds – Fixed							
BWFK22	8.740	R2023	7.200	154	99.500	100.074	0.055
BWFi23	8.500	R2023	7.200	130	100.947	100.182	0.854
DBN23	7.850	R2023	7.200	65	104.618	101.005	0.992
NEDNAM01	8.885	GC24	7.965	92	105.724	103.027	1.538
NEDX2030	8.670	GC25	8.555	12	104.880	103.174	2.017
BWFL23	7.950	R2023	7.200	75	95.336	95.780	1.015
Corporate Bonds – Floating							
BWJK22	8.387	3 month JIBAR	6.517	187	99.520	99.958	0.055
BWJL23	7.467	3 month JIBAR	6.517	95	101.015	99.928	1.007
BWJi24	8.017	3 month JIBAR	6.517	150	100.659	99.983	1.733
BWJL25	7.677	3 month JIBAR	6.517	116	101.049	99.928	2.648
BWJf26S	8.017	3 month JIBAR	6.517	150	101.103	99.927	3.002
BWJ1e27	8.667	3 month JIBAR	6.517	215	99.551	99.962	3.608
BWJ2e27	6.517	3 month JIBAR	6.517	0	99.662	99.961	3.832
DBN29	8.917	3 month JIBAR	6.517	240	101.294	99.929	4.773
FNBJ25S	7.967	3 month JIBAR	6.517	145	100.805	99.982	2.127
FNBJ27S	8.247	3 month JIBAR	6.517	173	100.834	99.981	3.599
ORYJ22	8.717	3 month JIBAR	6.517	220	101.517	99.950	0.052
SBKN23	7.397	3 month JIBAR	6.517	88	100.085	99.984	0.934
SBNA24	7.667	3 month JIBAR	6.517	115	101.231	99.944	1.412
SBNA26	7.887	3 month JIBAR	6.517	137	101.250	99.941	2.993
SBKN26	7.957	3 month JIBAR	6.517	144	100.372	99.982	3.084
SBNG25	7.907	3 month JIBAR	6.517	139	100.545	99.985	2.323
SBNG27	8.207	3 month JIBAR	6.517	169	100.566	99.984	3.729
LHN01	10.067	3 month JIBAR	6.517	355	101.864	99.955	1.348
LHN02	9.317	3 month JIBAR	6.517	280	100.792	99.980	2.243
PNJ24	9.517	3 month JIBAR	6.517	300	100.943	99.900	1.438
PNJ25	9.217	3 month JIBAR	6.517	270	100.959	99.905	2.468
PNJ26	9.767	3 month JIBAR	6.517	325	100.972	99.900	2.922
PNJ27	9.767	3 month JIBAR	6.517	325	101.025	99.903	3.803
NEDJ2028	9.267	3 month JIBAR	6.517	275	101.423	99.932	4.121



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IJG Securities

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