

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1722	35.68	2.12	0.00	9.56	1890	1403	US Personal Income, Spending (Oct)		
NSX Local	505	0.00	0.00	0.00	-4.65	543	463	US Initial Jobless Claims (26 Nov)		
JSE ALSI	74828	1700.08	2.32	0.00	1.52	78297	62194	US Continuing Claims (19 Nov)		
JSE Top40	68564	1748.42	2.62	0.00	2.25	71817	55844	US Manufacturing PMI (Nov F)		
JSE INDI	90489	2421.26	2.75	0.00	-5.20	97373	71389	US Construction Spending (Oct)		
JSE FINI	16396	279.47	1.73	0.00	10.79	17946	13591	US ISM Manufacturing (Oct)		
JSE RESI	73434	2065.32	2.89	0.00	3.47	92502	54869	Eurozone Unemployment Rate (Oct)		
JSE Banks	10494	186.55	1.81	0.00	18.94	11164	8058	UK Nationwide House Prices (Nov)		
Global Indices								Germany Manufacturing PMI (Nov F)		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	34590	737.24	2.18	0.00	-4.81	36953	28661			
S&P 500	4080	122.48	3.09	0.00	-14.39	4819	3492			
NASDAQ	11468	484.22	4.41	0.00	-26.70	15901	10089			
US 30yr Bond	3.74	-0.07	-1.72	0.07	96.43	4.42	1.66			
FTSE100	7573	61.05	0.81	0.00	2.55	7687	6708			
DAX	14397	41.59	0.29	0.00	-9.37	16285	11863			
Hang Seng	18597	392.55	2.16	1.52	-19.31	25051	14597			
Nikkei	27969	-58.85	-0.21	1.09	-1.79	29388	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$73.0m traded on the NSX yesterday with N\$26.2m worth of Anglo American and N\$25.3m worth of Sanlam exchanging hands. There was no local bourse trading. N\$23.8m worth of ETFs traded.		
N\$/US\$	17.20	0.20	1.19	0.36	-7.03	18.58	14.40			
N\$/£	20.74	0.43	2.09	-0.05	4.01	21.75	18.68			
N\$/€	17.90	0.34	1.93	-0.04	1.23	18.30	15.65			
N\$/AUD\$	11.68	0.32	2.81	0.00	-0.96	11.92	10.71			
N\$/CAD\$	12.82	0.31	2.45	0.32	-1.29	13.49	11.43			
US\$/€	1.04	0.01	0.74	0.39	-8.12	1.15	0.95			
US\$/¥	138.07	-0.56	-0.40	1.34	-15.54	151.95	112.56			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 2.3% to 74,828.00 as 79 stocks gained, 52 fell, and 4 were unchanged. Murray & Roberts Holdings rose 9.6%, Naspers gained 6.1% and Anglo American Platinum climbed 6.0%. DataTec fell 28.8%, Montauk Renewables dropped 9.1% and Southern Sun declined 6.0%.		
Brent Crude	86.97	2.72	3.23	-0.26	19.72	111.34	66.09			
Gold	1768.52	18.67	1.07	0.64	-2.69	2070.44	1614.96			
Platinum	1037.22	32.04	3.19	0.70	7.82	1183.16	821.28			
Copper	373.80	9.85	2.71	1.23	-13.81	492.20	314.25			
Silver	22.19	0.94	4.41	0.63	-4.18	26.94	17.56			
Palladium	1910.00	44.00	2.36	2.36	-0.64	2348.50	1774.00			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Stocks rallied across the board as Jerome Powell signalled a slowdown in the pace of tightening as early as December, while indicating more hikes to fight inflation. Bond yields slumped with the dollar. Amid all the optimism, the S&P 500 hit a two-month high, notching the longest monthly winning streak since August 2021. Bond traders dialled back their expectations for how high they think the Fed might need to push its benchmark, with swap markets suggesting the key overnight rate might peak below 5%. Benchmarks in Hong Kong and mainland China traded more than 1% higher on Thursday. An index of Asian stocks advanced further after its best month in 24 years in November. Elsewhere in markets, oil fluctuated after three days of gains on China's Covid developments and data showing a steep drop in US inventories.		
ANE	900	0.00	0.00	0.00	0.00	900	900			
NBS	4601	0.00	0.00	0.00	-7.03	4995	4000			
NHL	175	0.00	0.00	0.00	0.00	180	175			
CGP	1302	0.00	0.00	0.00	1.09	1400	1050			
FNB	3201	0.00	0.00	0.00	8.51	3201	2949			
ORY	1024	0.00	0.00	0.00	13.90	1029	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	0.13	12790	12774			
SNO	420	0.00	0.00	0.00	-31.48	644	399			
LHN	302	0.00	0.00	0.00	54.08	302	150			
DYL	807	34.00	4.40	0.00	-18.73	1476	638			
FSY	650	-50.00	-7.14	0.00	-37.32	1211	493			
BMN	2046	-28.00	-1.35	0.00	-34.42	3620	1760			
CER	16	-3.00	-15.79	0.00	-30.43	39	10			
ELB	466	19.00	4.25	0.00	-13.22	894	390			
SA versus Namibian Bonds								MPC Meeting Calendar for 2022		
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	7.25	100.11	-3.50	GC23	8.97	0	0.01	2020		
R186	8.71	105.97	1.50	GC24	7.60	-111	1.50	2021		
R2030	10.25	88.76	2.50	GC25	8.99	28	1.50	2022		
R213	10.62	80.47	2.50	GC26	9.18	47	-5.18	GDP (y/y)		
R2032	10.79	85.28	3.00	GC27	9.05	34	1.50	Inflation (y/y)		
R2035	11.21	84.64	6.00	GC28	10.43	18	-7.21	PSCE (y/y)		
R209	11.23	66.01	5.50	GC30	10.66	41	2.50	*forecast		
R2037	11.40	79.84	5.50	GC32	11.52	90	11.30	**nowcast		
R2040	11.49	81.46	6.00	GC35	12.50	127	-3.43			
R214	10.62	80.47	2.50	GC37	12.91	152	-4.70			
R2044	11.44	78.70	7.00	GC40	13.15	181	24.40			
R2048	11.32	78.70	6.00	GC43	13.99	256	-5.30			
				GC45	13.94	250	-36.73			
				GC48	13.95	263	-55.00			
				GC50	14.22	290	-44.44			
IJG Indices and Interest Rates (%)										
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	242.755	0.044	0.02	0.000	5.063	16 Feb	27 Jan	25 Jan		
IJG Bond Index	274.717	0.753	0.27	0.000	7.192	13 Apr	24 Mar	15 Mar		
WIBAR Overnight	5.969	0.024	-	-	-	15 Jun	19 May	3 May		
WIBAR 3m	6.988	0.194	-	-	-	17 Aug	21 Jul	14 Jun		
SA Repo Rate	7.00					26 Oct	22 Sep	26 Jul		
SA Prime Rate	10.50					30 Nov	24 Nov	20 Sep		
NAM Bank Rate	6.75							01 Nov		
NAM Prime Rate	10.50							13 Dec		

International News

US MBA Mortgage Applications fell 0.8% w/w in the week of 25 November, as per the Mortgage Bankers Association.

US ADP Employment rose by 127,000 in November, below market, as per Automatic Data Processing.

US Wholesale Inventories grew 0.8% m/m in October, as per the Census Bureau.

US Pending Home Sales fell 4.6% m/m and 36.7% y/y in October, as per the National Association of Realtors.

US MNI Chicago PMI fell 8.0 points in November, below market, as per Market News International.

US GDP Annualised Growth was revised up to 2.9% q/q in Q3, as per the Bureau of Economic Analysis.

Eurozone CPI fell 0.1% m/m but rose 10.0% y/y in November, as per Eurostat.

Germany Unemployment Claims Rate rose from 5.5% in October to 5.6% in November, as per the Deutsche Bundesbank.

Japan Vehicle Sales rose 1.0% y/y in November, as per the Automobile Manufacturers Association of Japan.

Local News

Private sector credit (PSC) rose by N\$104.5 million or 0.1% m/m in October, bringing the cumulative credit outstanding to N\$109.6 billion after normalising for interbank swaps accounted in non-resident private sector claims. Year-on-year, private sector credit grew by 3.0% in October, marginally slower than the 3.6% y/y growth recorded in September. On a 12-month cumulative basis, N\$3.21 billion worth of credit was extended to the private sector. Of the cumulative issuance, corporates borrowed N\$1.37 billion and individuals took up N\$2.29 billion.

Namibia splits from South African rates for first time this year. The Bank of Namibia diverged from South Africa's monetary policy for the first time this year, raising borrowing costs by 50 basis points as it sees inflation levelling off. Annual inflation, which has been steady at about 7.2% in the past three months, is forecast to slow to 4.9% by the end of 2023, Governor Johannes !Gawaxab told reporters on Wednesday. The repurchase rate was increased to 6.75% from 6.25%. The hike was less than the South African Reserve Bank's three-quarter point increase last week. Namibia's monetary policy often tracks that of its neighbour because of its currency's peg to the rand. - Bloomberg

Shell oil discovery appraisal set for early December. British multinational oil and gas company, Shell Plc, will soon start a three-well exploration and appraisal drilling campaign offshore Namibia centred on its Graff oil and gas discovery. The oil major operates PEL 0039 with a 45% working interest, together with QatarEnergy (45%) and National Petroleum Corporation of Namibia (10%). PEL 0039 covers approximately 12,000km² in deep water offshore Namibia. "There will be a short mobilisation period and we expect to begin that contract in early December," Odfjell Drilling CEO Kjetil Gjersdal told Upstream. - The Brief

SA eyes potential green hydrogen cooperation with Namibia. Western Cape Premier Alan Winde has flagged the potential for cooperation between Namibia and South Africa in the development of green hydrogen. This comes as Namibia's Presidential Economic Adviser James Mnyupe stressed the potential for the green hydrogen projects in South Africa and southern Namibia to complement each other in unlocking a large-scale green hydrogen industry by developing cross-border pipeline and electricity infrastructure. "We envision a 2,500-km pipeline from Luderitz all the way to Saldanha, with a T-junction all the way to Secunda as well," Mnyupe said, referring to Sasol's petrochemical hub, in Mpumalanga, which currently uses grey hydrogen to produce fuels and chemicals. He estimated the cost of such a pipeline to be N\$352.6 billion (€20 billion) and stressed the need for cooperation between the two countries to support such an ambition. - The Brief

Phosphate impact report meets requirements. A final environmental and social impact assessment (ESIA) report for phosphate mining at the coast has met the environment ministry's requirements. The report was submitted to the ministry at the end of October for the planned Sandpiper Marine Phosphate Project near Walvis Bay. This is according to Namibian Marine Phosphate (NMP), which gave an update on its application process for an environmental clearance certificate (ECC) regarding mining licence 170 (ML 170) for the project. "In accordance with the provisions of Section 35 of the Environmental Management Act, the environmental commissioner has advised that the ESIA has met the prescribed requirements in terms of content and, accordingly, the application and ESIA will now be notified in the prescribed manner. "The High Court last year issued a court order that no activities may proceed at the project without an ECC. - Namibian Sun

SA Economic News

South Africa's trade balance swung to the first deficit in two-and-a-half years last month after a strike at the nation's ports caused a collapse in exports. The country posted a trade deficit of 4.3 billion rand in October, compared with a revised surplus of 26.2 billion in the previous month, according to data published on Wednesday by the South African Revenue Service. The median of five economists' estimates in a Bloomberg survey was for a surplus of 14.7 billion rand.

Company News

Loss-making Ayo doubles dividend. South African services company **Ayo Technology Solutions** is in a court battle over the billions it took from Africa's largest fund manager, banks are trying to close its accounts and it just reported a full-year net loss that widened 4% to R270 million. Ayo's response? To double its gross dividend to 60 cents a share. In its 56-page full-year statement, no reason is given for the 100% increase. But Ayo's biggest shareholder is African Equity Empowerment Investments (AEEI) and that holder's parent company is Sekunjalo Investment Holdings. Sekunjalo, which is also Ayo's third biggest shareholder, was founded and is co-chaired by Iqbal Surve. - Bloomberg

Former Liberty CEO David Munro to leave **Standard Bank**, take a break from corporate life. Former Liberty CEO David Munro is leaving the Standard Bank Group after 27 years. Munro returned to Standard Bank itself in March to oversee the integration of Liberty as the bank bought out minority shareholders and delisted the insurer from the JSE. The bank said he has decided to take "a well-earned break from corporate life" from March 2023, after the successful execution of his last task. - Fin24

TFG open to participate in UK retail consolidation. South African fashion and homeware retailer TFG is open to buying retail companies coming up for sale in Britain, its chief executive said on Wednesday, at a time when clothing retailer **Joules Group** has gone into administration. CEO Anthony Thunström declined to comment on reports that the owner of British brands such as Phase Eight and Hobbs is sealing a rescue deal with Joules, but evinced interest in being part of the retail consolidation taking place in the UK. "Unfortunately, we are unable to comment on any potential speculation on M&A," Thunström told journalists on Joules. "Having said that, our view is that there are a number of UK-based brands that I think if you look in the next couple of months, particularly after the end of December, will be available for sale or will be in financial difficulty." - Moneyweb

Move by grower-led group to buy **Tongaat** assets welcomed. Organised business and industry stakeholders on Wednesday welcomed the news that a grower-led consortium has submitted a proposal to acquire critical assets of the beleaguered SA sugar giant Tongaat Hulett. Simon Cleasby, a spokesperson for the unlisted limited liability company named NewCo, said that the consortium has submitted "an expression of interest" in acquiring the SA mills, refinery, animal feeds and brands of the milling company. - Business Day

SADC

The Bank of **Mozambique** left its MIMO Interbank Rate unchanged at 17.25%.

Zimbabwe intends to boost its tobacco output by 42% to 300 million kilograms by 2025 by increasing planting, the Ministry of Lands said in a report.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	39,001	68,914	1,907.0	2.85	-	6.87	82,076	51,252
B2G		5,841	75.0	1.30	-	(5.78)	7,308	5,084
CGP		1,302	-	-	-	1.09	1,400	1,050
FNB		3,201	-	-	-	8.51	3,201	2,949
FST		6,696	192.0	2.95	-	12.42	7,617	5,556
IVD		10,369	2.0	0.02	-	19.33	10,369	6,891
KFS		1,187	(6.0)	(0.50)	-	(11.68)	1,500	1,046
LHN		302	-	-	-	54.08	302	150
MEP	2,261	10,005	(42.0)	(0.42)	-	47.00	10,441	6,178
MIM		1,817	39.0	2.19	-	(4.12)	2,039	1,391
MOC		702	-	-	-	(21.12)	891	700
NAM		68	-	-	-	3.03	70	66
NBK	93,157	22,843	342.0	1.52	-	30.39	23,988	16,644
NBS		4,601	-	-	-	(7.03)	4,995	4,000
NHL		175	-	-	-	-	180	175
OCS		6,000	73.0	1.23	-	8.03	6,000	4,450
OMM		1,110	16.0	1.46	-	(15.27)	1,446	947
ORY		1,024	-	-	-	13.90	1,029	825
PNH		1,300	-	-	-	1.80	1,300	1,200
SILP		12,790	-	-	-	0.13	12,790	12,774
SLA	457,650	5,616	125.0	2.28	-	(5.53)	7,232	4,863
SNB		18,000	203.0	1.14	-	28.56	18,500	13,066
SNO		420	-	-	-	(31.48)	644	399
SNM		25,986	326.0	1.27	-	(0.74)	30,038	23,482
SRH		25,212	196.0	0.78	-	20.94	25,490	19,609
TRW	4,101	5,709	170.0	3.07	-	9.26	6,504	4,610
TTO	Suspended	41	-	-	-	(67.20)	179	37
VKN	1,320	1,381	(60.0)	(4.16)	-	11.64	1,506	1,143

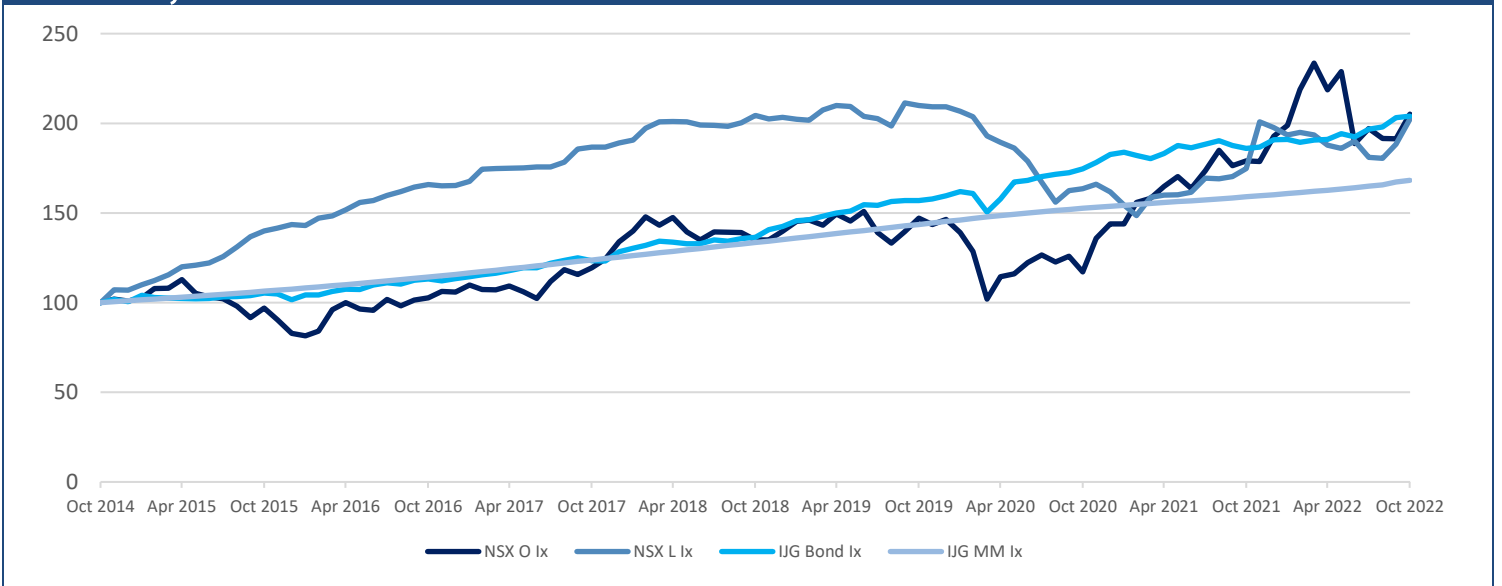
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	36,840	30,610	178.00	0.58	0.00	2.41	45,316	24,295
ENXGLD		28,977	-62.00	-0.21	0.00	2.65	31,000	22,000
ENXPLT		16,939	399.00	2.41	0.00	13.65	17,622	13,477
NFNAMA		1,763	0.00	0.00	0.00	6.59	1,781	1,597
NGNGLD		27,734	-64.00	-0.23	0.00	2.68	29,180	25,633
NGNPLD	20,326	30,748	202.00	0.66	0.00	2.89	45,671	24,241
NGNPLT	128,588	16,830	422.00	2.57	0.00	14.04	17,394	13,519
SXNEMG		4,894	73.00	1.51	0.00	-13.94	7,352	4,582
SXNWDM		6,338	-31.00	-0.49	0.00	-10.93	14,215	5,545
SXNNDQ		11,058	-123.00	-1.10	0.00	-25.36	15,140	7,448
SXN500		6,960	-5.00	-0.07	0.00	-10.71	14,597	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	8.969	GT364/20Oct23	8.969	0	101.002	99.887	0.816
GC24	7.600	R186	8.710	-111	106.285	104.962	1.670
GC25	8.990	R186	8.710	28	100.030	98.959	2.083
GC26	9.183	R186	8.710	47	99.112	98.041	2.838
GC27	9.050	R186	8.710	34	99.434	96.410	3.326
GC28	10.425	R2030	10.245	18	92.753	91.682	4.404
GC30	10.655	R2030	10.245	41	89.956	86.931	4.991
GC32	11.515	R213	10.615	90	86.920	85.785	5.857
GC35	12.496	R209	11.225	127	84.751	81.159	6.355
GC37	12.913	R2037	11.395	152	81.343	77.752	6.599
GC40	13.148	R214	11.340	181	78.360	77.125	7.054
GC43	13.995	R2044	11.435	256	76.926	73.145	6.672
GC45	13.939	R2044	11.435	250	75.720	71.996	6.769
GC48	13.950	R2048	11.320	263	73.781	72.521	7.038
GC50	14.220	R2048	11.320	290	76.520	72.645	6.690
GI25	3.900				141.741	139.728	2.441
GI27	3.950				109.794	109.244	4.369
GI29	5.181				121.747	119.636	5.180
GI33	5.930				107.259	106.581	7.973
GI36	6.650				97.825	95.746	9.262
Eurobond 2	7.724	10YUSBond	3.774	395	94.138	93.656	2.616
NAM03	8.870	R2023	7.250	162	104.165	100.692	0.581
NAM04	10.490	R186	8.710	178	103.629	100.001	2.874
Corporate Bonds – Fixed							
BWFi23	8.550	R2023	7.250	130	101.606	100.125	0.775
DBN23	7.900	R2023	7.250	65	100.811	100.908	0.913
NEDNAM01	8.520	GC24	7.600	92	107.046	103.459	1.463
NEDX2030	9.105	GC25	8.990	12	104.735	102.190	1.932
BWFL23	8.000	R2023	7.250	75	95.880	95.907	0.936
Corporate Bonds – Floating							
BWJL23	8.150	3 month JIBAR	7.200	95	99.955	99.992	0.924
BWJi24	8.700	3 month JIBAR	7.200	150	101.260	99.928	1.648
BWJL25	8.360	3 month JIBAR	7.200	116	99.954	99.992	2.557
BWJf26S	8.700	3 month JIBAR	7.200	150	99.952	99.992	2.907
BWJ1e27	9.350	3 month JIBAR	7.200	215	100.140	99.875	3.604
BWJ2e27	7.200	3 month JIBAR	7.200	0	100.077	99.877	3.789
DBN29	9.600	3 month JIBAR	7.200	240	100.000	100.000	4.653
FNBJ25S	8.650	3 month JIBAR	7.200	145	101.419	99.946	2.039
FNBJ27S	8.930	3 month JIBAR	7.200	173	101.470	99.945	3.499
ORYJ25	9.700	3 month JIBAR	7.200	250	100.203	99.877	2.529
SBKN23	8.080	3 month JIBAR	7.200	88	100.580	99.877	0.852
SBNA24	8.350	3 month JIBAR	7.200	115	100.015	99.886	1.370
SBNA26	8.570	3 month JIBAR	7.200	137	100.115	99.998	2.956
SBKN26	8.640	3 month JIBAR	7.200	144	100.939	99.901	2.990
SBNG25	8.590	3 month JIBAR	7.200	139	101.126	99.919	2.234
SBNG27	8.890	3 month JIBAR	7.200	169	101.171	99.918	3.627
LHN01	10.750	3 month JIBAR	7.200	355	100.239	99.875	1.321
LHN02	10.000	3 month JIBAR	7.200	280	101.504	99.930	2.155
PNJ24	10.200	3 month JIBAR	7.200	300	101.695	99.925	1.355
PNJ25	9.900	3 month JIBAR	7.200	270	101.690	99.933	2.378
PNJ26	10.450	3 month JIBAR	7.200	325	101.744	99.924	2.828
PNJ27	10.450	3 month JIBAR	7.200	325	101.802	99.933	3.698
NEDJ2028	9.950	3 month JIBAR	7.200	275	100.053	99.999	3.915

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