

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1552	10.84	0.70	0.70	-1.26	1890	1403
<b>NSX Local</b>	501	0.15	0.03	0.03	-5.31	543	463
<b>JSE ALSI</b>	67414	742.62	1.11	1.11	-8.54	78297	62194
<b>JSE Top40</b>	60799	768.88	1.28	1.28	-9.33	71817	55844
<b>JSE INDI</b>	80490	1849.74	2.35	2.35	-15.68	97373	71389
<b>JSE FINI</b>	15483	-63.42	-0.41	-0.41	4.62	17946	12932
<b>JSE RESI</b>	62976	380.95	0.61	0.61	-11.27	92502	54869
<b>JSE Banks</b>	9917	-46.80	-0.47	-0.47	12.40	11164	7595

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	32653	-79.75	-0.24	-0.24	-10.14	36953	28661
<b>S&amp;P 500</b>	3856	-15.88	-0.41	-0.41	-19.09	4819	3492
<b>NASDAQ</b>	10891	-97.30	-0.89	-0.89	-30.39	16212	10089
<b>US 30yr Bond</b>	4.09	-0.07	-1.73	-1.12	116.33	4.42	1.66
<b>FTSE100</b>	7186	91.63	1.29	1.29	-2.69	7687	6708
<b>DAX</b>	13339	85.00	0.64	0.64	-16.03	16290	11863
<b>Hang Seng</b>	15455	768.25	5.23	7.87	-32.29	25747	14597
<b>Nikkei</b>	27679	91.46	0.33	0.20	-3.99	29961	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	18.23	-0.13	-0.69	1.26	-12.07	18.58	14.40
<b>N\$/£</b>	20.89	-0.16	-0.74	0.85	3.43	21.77	18.68
<b>N\$/€</b>	18.01	-0.13	-0.71	1.23	1.16	18.50	15.65
<b>N\$/AUD\$</b>	11.64	-0.10	-0.87	0.92	-0.55	11.92	10.71
<b>N\$/CAD\$</b>	13.35	-0.13	-0.95	1.08	-5.34	13.49	11.43
<b>US\$/€</b>	0.99	0.00	-0.05	0.05	-13.04	1.16	0.95
<b>US\$/¥</b>	148.27	-0.44	-0.30	0.77	-22.02	151.95	112.53

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	94.65	1.84	1.98	3.19	31.41	113.19	63.80
<b>Gold</b>	1647.98	14.42	0.88	1.08	-9.73	2070.44	1614.96
<b>Platinum</b>	948.40	17.77	1.91	2.47	-1.56	1183.16	821.28
<b>Copper</b>	347.25	9.75	2.89	3.88	-20.49	495.50	313.55
<b>Silver</b>	19.63	0.46	2.42	2.63	-15.61	26.94	17.56
<b>Palladium</b>	1890.50	13.50	0.72	3.21	-1.55	3250.00	1792.50

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	900	0.00	0.00	0.00	0.00	900	900
<b>NBS</b>	4600	0.00	0.00	0.00	-7.05	5100	3462
<b>NHL</b>	175	0.00	0.00	0.00	0.00	180	175
<b>CGP</b>	1300	0.00	0.00	0.00	0.93	1400	1050
<b>FNB</b>	3070	6.00	0.20	0.20	4.07	3160	2903
<b>ORY</b>	1026	0.00	0.00	0.00	14.13	1097	825
<b>MOC</b>	702	0.00	0.00	0.00	-21.12	891	700
<b>NAM</b>	68	0.00	0.00	0.00	3.03	70	66
<b>PNH</b>	1300	0.00	0.00	0.00	1.80	1300	1200
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12790	12790
<b>SNO</b>	440	0.00	0.00	0.00	-28.22	645	399
<b>LHN</b>	282	0.00	0.00	0.00	43.88	300	150
<b>DYL</b>	905	-19.00	-2.06	-2.06	-8.86	1476	638
<b>FSY</b>	754	-9.00	-1.18	-1.18	-27.29	1320	493
<b>BMN</b>	2514	68.00	2.78	2.78	-19.42	4210	1760
<b>CER</b>	14	-1.00	-6.67	-6.67	-39.13	39	13
<b>EL8</b>	552	-39.00	-6.60	-6.60	2.79	894	390

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.26	100.15	6.00	GC23	8.91	0	0.03
R186	9.04	104.91	-2.50	GC24	7.94	-110	-2.50
R2030	10.78	86.25	-7.00	GC25	8.53	-51	-2.50
R213	11.14	77.93	-7.50	GC26	9.39	35	-2.50
R2032	11.27	82.77	-7.50	GC27	9.40	36	-2.50
R2035	11.66	82.01	-6.50	GC28	10.64	-14	-7.00
R209	11.66	63.75	-6.50	GC30	11.24	46	-7.00
R2037	11.81	77.42	-6.50	GC32	11.58	44	-7.50
R2040	11.86	79.17	-6.50	GC35	12.92	126	-6.50
R214	11.14	77.93	-7.50	GC37	13.19	138	-6.50
R2044	11.82	76.27	-6.50	GC40	13.30	157	-6.00
R2048	11.74	75.96	-6.50	GC43	14.32	250	-6.50
				GC45	14.41	260	-6.50
				GC48	14.74	301	-6.50
				GC50	14.98	324	-6.50

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
<b>IJG Money Market Index</b>	241.496	0.042	0.02	0.018	4.518	16 Feb	
<b>IJG Bond Index</b>	267.996	0.842	0.32	0.000	4.570	13 Apr	
<b>WIBAR Overnight</b>	5.662	0.293	-	-	-	15 Jun	
<b>WIBAR 3m</b>	6.613	0.038	-	-	-	17 Aug	
<b>SA Repo Rate</b>	6.25					26 Oct	
<b>SA Prime Rate</b>	9.75					30 Nov	
<b>NAM Bank Rate</b>	6.25						
<b>NAM Prime Rate</b>	10.00						

The Day Ahead			
Economic News			
US MBA Mortgage Applications (28 Oct)			
US ADP Employment Change (Oct)			
US FOMC Rate Decision			
Eurozone Manufacturing PMI (Oct F)			
Germany Manufacturing PMI (Oct F)			
Germany Unemployment Rate (Oct)			
China Services PMI (Oct)			

**NSX Market Wrap**  
 N\$3.5m traded on the NSX yesterday with N\$1.7m worth of Anglo American and N\$1.1m worth of FirstRand exchanging hands. On the local bourse N\$26,000 worth of Capricorn Group traded at market and N\$6,140 worth of FirstRand Namibia traded up 6c. No ETF trades were recorded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index rose 1.1% to 67,414.27 as 73 stocks gained, 59 fell, and 4 were unchanged. Prosus rose 8.5%, Naspers gained 8.2% and Curro Holdings climbed 5.6%. Sasol fell 7.8%, ArcelorMittal South Africa dropped 7.4% and Thungela Resources declined 7.3%.

**International Market Wrap**  
 Stocks finished lower as data showing a solid US labour market bolstered speculation that Federal Reserve policy could remain aggressively tight even with the threat of a recession. At a time when good news is considered bad news when it comes to policy conjectures, the S&P 500 wiped out a rally as the figures highlighted an unexpected rebound in US job openings, which may keep the pressure on the Fed. It was the 26th time in 2022 that the equity gauge erased a gain or loss of at least 1% in one session – the most for any year since the financial crisis. In other markets equities edged higher after a cautious open in Asia as Chinese stocks continued to climb from lows struck at the beginning of the week. The Hang Seng Index headed for its best two-day run since March and mainland shares also climbed as investors tried to weigh speculation that China may scrap its Covid-zero policy.

	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%*

MPC Meeting Calendar for 2022		
	SARB	FOMC
	27 Jan	25 Jan
	13 Mar	15 Mar
	19 May	3 May
	21 Jul	14 Jun
	22 Sep	26 Jul
	24 Nov	20 Sep
		01 Nov
		13 Dec

\*Prices quoted in Australian cents<sup>3</sup> Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

## International News

**US JOLTS Job Openings** rose 437,000 to 10.7 million in September, as per the Bureau of Labour Statistics.

**US ISM Manufacturing** fell 0.7 points to 50.2 in October, as per the Institute for Supply Management.

**US Manufacturing PMI** was revised up 0.5 points to 50.4 in October, as per S&P Global.

**US Construction Spending** rose 0.2% m/m in September, as per US Census Bureau.

**UK Nationwide House Prices** fell 0.9% m/m, but rose 7.2% y/y in September, as per the Nationwide Building Society.

**UK Manufacturing PMI** was revised up 0.4 points to 46.2 in October, as per S&P Global.

## Local News

**RFA pushes toll roads, identifies 23 sites.** Road Fund Administration (RFA) CEO Ali Ipinge on Tuesday says the organisation has identified 23 road sections for the establishment of tollgates in Namibia. This was after the Fund had identified over 70 road sections across the country for tolling, with only 23 viable for setting up tollgates. "The impact of it is that we are going to see a massive increase in our revenues, by about one third where we are now. This will translate to about between N\$500 million to N\$750 million per annum, just by tolling 23 sections of our road network," he said. – The Brief

**Procurement board awards 37 contracts worth N\$1.4bn.** The Central Procurement Board of Namibia (CPBN) awarded projects worth N\$1.4 billion to 37 companies between April and October this year. Amon Ngavetene, the chairperson of the CPBN, said all the procurements awarded during that period, except for one, were awarded to Namibian bidders. Ngavetene was speaking at a media briefing in Windhoek yesterday, where he said the nature of procurements ranged from the construction of schools and vocational training centres to cleaning services. According to Ngavetene, the board is managing 72 contracts, six of which are exceeding expectations, 33 are on track, while another six contracts are off track. – The Namibian

**PGS books seismic survey in Namibia.** Norwegian offshore seismic acquisition specialist PGS has won a contract from an undisclosed energy major for a 3D exploration project in Namibia. The Oslo-listed company will mobilise the 2013-built Ramform Titan to carry out the survey. The contract value has not been disclosed, but PGS boss Rune Olav Pedersen said the deal secures visibility for the vessel well into the winter season, with the acquisition expected to complete mid-February 2023. At the end of September, PGS also secured a solid industry pre-funding for a multi-client survey in West Africa, the company's first project in the region since early 2021. – The Brief

**Pension fund administrators probe concluded.** An investigation into pension fund administrators for anti-competitive conduct by the Namibian Competition Commission (NaCC) was recently concluded and cleared them from any wrong doing. The parties include Alexander Forbes Financial Services Namibia, Metropolitan, Old Mutual, and Retirement Fund Solution. On the allegations posed against the accused parties, the Commission's investigation found that they have not contravened the relevant sections of the Competition Act. – Namibian Sun

**Tax-free sanitary pads bill tabled in parliament.** The Ministry of Finance has tabled a bill in parliament to eradicate taxes on sanitary pads. This was announced by deputy minister of finance Maureen Hinda-Mbuende in the National Assembly yesterday when she motivated changes to tax laws. "[The] bill proposes that the supply of sanitary pads be included in the list of items that are zero rated for value-added tax (VAT) purposes," she said. – The Namibia

## SA Economic News

**Kganyago defends South African central bank's focus on inflation.** South Africa's central bank said it will continue using interest rates to curb inflation and responded to calls for its mandate to explicitly include promoting economic growth and creating jobs by saying monetary policy already targets those indicators. At 6.25%, the Reserve Bank's repurchase rate is still below long-term levels and in expansionary territory, Governor Lesetja Kganyago said in a speech in Johannesburg on Tuesday.

**South Africa's manufacturing PMI** rose 2 points to 50 points in October, above market.

## Company News

**Naspers denies sale of its Tencent stake.** Naspers and Prosus denied it is in talks with a Chinese investment company regarding selling its stake in Tencent. The group issued a statement on Sens on Tuesday morning in response to an article published by Asian Tech Press, which claims the state-owned Chinese investment group CITC is in talks with Naspers to buy all the Tencent shares it owns. Naspers labelled the article as "speculative and untrue". The statement said the "group continues with its open-ended share repurchase programme announced in June this year which is funded by the sale of small numbers of ordinary shares in Tencent held by the group regularly and in an orderly manner. – Moneyweb

**Pick n Pay** to start accepting cryptocurrency payments. One of South Africa's largest grocery retailers Pick n Pay is expanding a pilot of adding cryptocurrency as a payment option to more stores after the successful completion of the first phase, it said on Tuesday. The announcement came weeks after the Financial Sector Conduct Authority formally declared crypto assets as a financial product in South Africa, enabling them to be regulated and clearing the way for cryptocurrency to be a mainstream method of payment. – Moneyweb

**Sanlam and MTN** insurtech alliance get regulatory approval. Sanlam and MTN's partnership to market and distribute insurance and investment products across Africa has received the necessary regulatory approval, the companies said in a joint statement on Tuesday. The partnership became effective on 31 October and will be implemented through MTN's insurtech platform aYo Holdings, in which each of the companies will hold 50%. – Business Day

**Santova** reports strong interim earnings, driven by operations in Africa. Santova on Tuesday reported a strong interim performance, underpinned by its operations in Africa, as global supply-chain disruptions drive demand for the group's specialist services. Profit for the six months to end-August jumped 58.5% to R107.1m, or 78.1c a share, with revenue rising to R313.7m from R278m in the same period a year earlier. – Business Day

**Sasol** slumps after announcing US\$750m convertible bond issue. Sasol shares took the biggest hammering in two years on Tuesday after the synthetic fuels and chemicals giant unveiled plans to raise almost R14bn in convertible bonds to replenish capital reserves and refinance debt. The transaction, which still requires shareholder approval, involves Sasol issuing US\$750m worth of bonds - which will pay a 4%-5% coupon annually - convertible into shares in 2027. – Business Day

**Sibanye-Stillwater** gold mulls restructure that could affect over 2,000 workers. Sibanye-Stillwater's gold division will enter into Section 189 consultations regarding the future of two gold operations, where possible retrenchments could affect 1,959 employees and 465 contractors. On Tuesday the company said it will enter into talks with organised labour and other affected stakeholders regarding the possible restructuring of its South African gold operations following ongoing losses at the Beatrix 4 shaft and the impact of depleting mineral reserves to the Kloof 1 plant. – Fin24

Tongaat and its BRPs miss payment deadline to cane growers. Financially distressed JSE-listed sugar producer and property company **Tongaat Hulett** has missed a payment deadline to cane growers, placing the livelihoods of thousands of growers and workers at risk. Tongaat's lenders last week rejected the company's proposed restructuring plan and to advance further funds to the company, resulting in Tongaat's board announcing on Thursday it had decided to embark on voluntary business rescue proceedings. – Moneyweb

## SADC

**Zimbabwe's** trade deficit widens to US\$202 million in August from US\$178.0 million recorded in July, according to Zimbabwe National Statistical Agency.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	3,020	57,120	1,431.0	2.57	2.57	(11.42)	82,076	51,252
B2G		5,598	(21.0)	(0.37)	(0.37)	(9.70)	7,308	5,084
CGP	2,000	1,300	-	-	-	0.93	1,400	1,050
FNB	200	3,070	6.0	0.20	0.20	4.07	3,160	2,903
FST	17,545	6,419	(16.0)	(0.25)	(0.25)	7.77	7,617	5,258
IVD	795	8,977	(58.0)	(0.64)	(0.64)	3.31	10,355	6,891
KFS	26,620	1,130	33.0	3.01	3.01	(15.92)	1,500	1,046
LHN		282	-	-	-	43.88	300	150
MEP		10,350	(91.0)	(0.87)	(0.87)	52.07	10,441	6,178
MIM		1,710	(8.0)	(0.47)	(0.47)	(9.76)	2,039	1,391
MOC		702	-	-	-	(21.12)	891	700
NAM		68	-	-	-	3.03	70	66
NBK		21,612	(144.0)	(0.66)	(0.66)	23.36	23,988	15,264
NBS		4,600	-	-	-	(7.05)	5,100	3,462
NHL		175	-	-	-	-	180	175
OCS	2,004	5,550	11.0	0.20	0.20	(0.07)	6,600	4,450
OMM		1,031	(13.0)	(1.25)	(1.25)	(21.30)	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		5,309	(35.0)	(0.65)	(0.65)	(10.70)	7,232	4,863
SNB		17,069	(96.0)	(0.56)	(0.56)	21.91	18,500	12,313
SNO		440	-	-	-	(28.22)	645	399
SNM	621	25,611	176.0	0.69	0.69	(2.17)	30,038	23,482
SRH		23,224	(166.0)	(0.71)	(0.71)	11.41	24,501	18,445
TRW		5,261	35.0	0.67	0.67	0.69	6,504	4,610
TTO		49	10.0	25.64	25.64	(60.80)	225	37
VKN		1,334	(11.0)	(0.82)	(0.82)	7.84	1,506	1,143

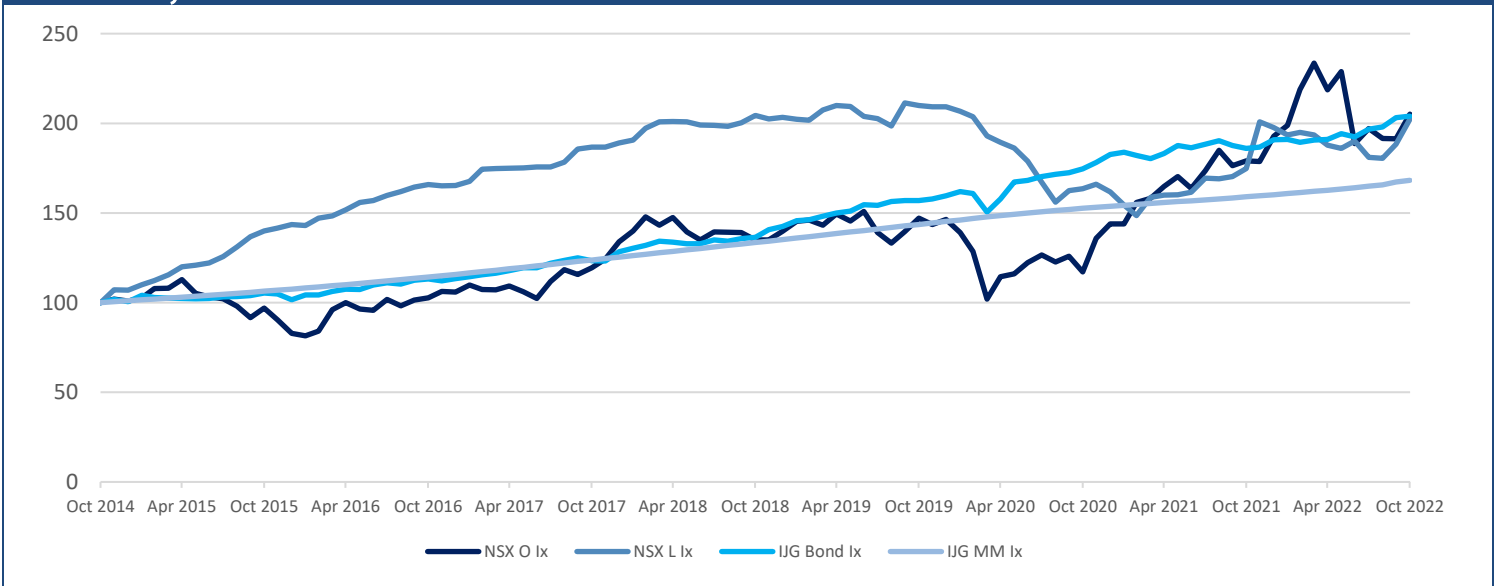
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,353	834.00	2.56	2.56	11.59	45,316	24,295
ENXGLD		29,284	-82.00	-0.28	-0.28	3.74	31,000	22,000
ENXPLT		16,742	23.00	0.14	0.14	12.32	17,472	13,477
NFNAMA		1,735	9.00	0.52	0.52	4.90	1,760	1,597
NGNGLD		28,023	-57.00	-0.20	-0.20	3.75	29,180	25,490
NGNPLD		33,514	907.00	2.78	2.78	12.15	45,671	24,241
NGNPLT		16,625	15.00	0.09	0.09	12.65	17,347	13,519
SXNEMG		4,696	56.00	1.21	1.21	-17.43	7,352	4,582
SXNWDM		6,533	-32.00	-0.49	-0.49	-8.19	14,215	5,545
SXNNDQ		11,755	-114.00	-0.96	-0.96	-20.65	15,140	7,448
SXN500		7,255	-99.00	-1.35	-1.35	-6.93	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	8.913	GT364/20Oct23	8.913	0	100.349	99.937	0.892
GC24	7.940	R186	9.040	-110	105.031	104.542	1.743
GC25	8.530	R186	9.040	-51	100.324	99.928	2.165
GC26	9.390	R186	9.040	35	97.815	97.419	2.910
GC27	9.400	R186	9.040	36	97.576	95.187	3.391
GC28	10.635	R2030	10.775	-14	91.146	90.750	4.469
GC30	11.235	R2030	10.775	46	86.651	84.262	5.020
GC32	11.578	R213	11.135	44	85.827	85.408	5.924
GC35	12.916	R209	11.660	126	81.723	78.886	6.338
GC37	13.186	R2037	11.805	138	79.099	76.262	6.600
GC40	13.300	R214	11.730	157	76.736	76.280	7.078
GC43	14.318	R2044	11.815	250	74.485	71.499	6.626
GC45	14.411	R2044	11.815	260	72.570	69.629	6.654
GC48	14.744	R2048	11.735	301	69.078	68.612	6.775
GC50	14.978	R2048	11.735	324	72.000	68.939	6.440
GI25	2.880				144.591	143.006	2.533
GI27	3.935				109.218	109.016	4.448
GI29	5.250				120.482	118.819	5.253
GI33	5.978				106.050	105.800	8.043
GI36	6.661				96.946	95.308	9.336
Eurobond 2	9.322	10YUSBond	4.042	528	89.644	89.586	2.666
NAM01	8.500	R2023	7.260	124	103.768	99.947	0.033
NAM03	8.880	R2023	7.260	162	103.399	100.771	0.651
NAM04	10.820	R186	9.040	178	101.745	99.011	2.938
<b>Corporate Bonds – Fixed</b>							
BWFK22	8.800	R2023	7.260	154	99.520	100.067	0.052
BWFi23	8.560	R2023	7.260	130	100.918	100.130	0.852
DBN23	7.910	R2023	7.260	65	104.578	100.941	0.989
NEDNAM01	8.860	GC24	7.940	92	105.790	103.062	1.536
NEDX2030	8.645	GC25	8.530	12	104.957	103.223	2.015
BWFL23	8.010	R2023	7.260	75	95.271	95.701	1.012
<b>Corporate Bonds – Floating</b>							
BWJK22	8.387	3 month JIBAR	6.517	187	99.543	99.960	0.052
BWJL23	7.467	3 month JIBAR	6.517	95	101.036	99.930	1.004
BWJi24	8.017	3 month JIBAR	6.517	150	100.681	99.983	1.731
BWJL25	7.677	3 month JIBAR	6.517	116	101.070	99.930	2.646
BWJf26S	8.017	3 month JIBAR	6.517	150	101.125	99.929	2.999
BWJ1e27	8.667	3 month JIBAR	6.517	215	99.574	99.964	3.605
BWJ2e27	6.517	3 month JIBAR	6.517	0	99.680	99.963	3.829
DBN29	8.917	3 month JIBAR	6.517	240	101.318	99.931	4.771
FNBJ25S	7.967	3 month JIBAR	6.517	145	100.827	99.982	2.124
FNBJ27S	8.247	3 month JIBAR	6.517	173	100.856	99.982	3.596
ORYJ22	8.717	3 month JIBAR	6.517	220	101.541	99.953	0.049
SBKN23	7.397	3 month JIBAR	6.517	88	100.105	99.984	0.931
SBNA24	7.667	3 month JIBAR	6.517	115	101.252	99.946	1.410
SBNA26	7.887	3 month JIBAR	6.517	137	101.271	99.944	2.990
SBKN26	7.957	3 month JIBAR	6.517	144	100.393	99.982	3.082
SBNG25	7.907	3 month JIBAR	6.517	139	100.566	99.985	2.320
SBNG27	8.207	3 month JIBAR	6.517	169	100.588	99.984	3.727
LHN01	10.067	3 month JIBAR	6.517	355	101.892	99.958	1.345
LHN02	9.317	3 month JIBAR	6.517	280	100.818	99.980	2.241
PNJ24	9.517	3 month JIBAR	6.517	300	100.969	99.902	1.436
PNJ25	9.217	3 month JIBAR	6.517	270	100.984	99.907	2.465
PNJ26	9.767	3 month JIBAR	6.517	325	100.999	99.902	2.920
PNJ27	9.767	3 month JIBAR	6.517	325	101.052	99.905	3.800
NEDJ2028	9.267	3 month JIBAR	6.517	275	101.449	99.934	4.118

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