

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1694	-28.11	-1.63	-1.63	7.77	1890	1403
NSX Local	505	0.70	0.14	0.14	-4.51	543	463
JSE ALSI	75020	192.01	0.26	0.26	1.78	78297	62194
JSE Top40	68868	303.41	0.44	0.44	2.71	71817	55844
JSE INDI	92168	1678.83	1.86	1.86	-3.45	97373	71389
JSE FINI	15274	-1122.38	-6.85	-6.85	3.21	17946	13646
JSE RESI	75989	2554.88	3.48	3.48	7.07	92502	54869
JSE Banks	9635	-858.28	-8.18	-8.18	9.21	11164	8179

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34395	-194.76	-0.56	-0.56	-5.35	36953	28661
S&P 500	4077	-3.54	-0.09	-0.09	-14.47	4819	3492
NASDAQ	11482	14.45	0.13	0.13	-26.61	15901	10089
US 30yr Bond	3.60	-0.14	-3.69	-2.55	91.30	4.42	1.66
FTSE100	7558	-14.56	-0.19	-0.19	2.36	7687	6708
DAX	14490	93.26	0.65	0.65	-8.78	16285	11863
Hang Seng	18736	139.21	0.75	0.10	-20.43	25051	14597
Nikkei	28226	257.09	0.92	-0.89	-3.72	29388	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.66	0.45	2.64	-1.94	-9.16	18.58	14.40
N\$/£	21.57	0.83	4.00	-3.33	0.59	21.93	18.68
N\$/€	18.52	0.62	3.48	-3.05	-1.82	18.83	15.65
N\$/AUD\$	11.80	0.11	0.95	-2.27	-3.21	12.01	10.71
N\$/CAD\$	12.92	0.10	0.74	-1.80	-3.36	13.49	11.43
US\$/€	1.05	0.01	1.10	1.13	-7.44	1.15	0.95
US\$/¥	135.33	-2.74	-1.98	2.17	-14.84	151.95	112.56

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	86.88	-0.09	-0.10	0.00	20.04	111.34	66.09
Gold	1803.10	34.57	1.96	1.62	-1.75	2070.44	1614.96
Platinum	1044.90	7.68	0.74	0.40	7.49	1183.16	821.28
Copper	381.75	7.95	2.13	1.31	-13.75	492.20	314.25
Silver	22.76	0.56	2.53	1.99	-2.88	26.94	17.56
Palladium	1926.50	-19.80	-1.02	3.24	0.22	2348.50	1774.00

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	0.00	-7.03	4950	4000
NHL	175	0.00	0.00	0.00	0.00	175	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	703	1.00	0.14	0.14	-21.01	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	440	20.00	4.76	4.76	-28.22	644	399
LHN	302	0.00	0.00	0.00	54.08	302	150
DYL	851	44.00	5.45	5.45	-14.30	1476	638
FSY	663	13.00	2.00	2.00	-36.07	1211	493
BMN	2169	123.00	6.01	6.01	-30.48	3620	1760
CER	16	0.00	0.00	0.00	-30.43	39	10
EL8	490	24.00	5.15	5.15	-8.75	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.30	100.10	5.00	GC23	9.02	0	5.49
R186	9.32	103.88	61.00	GC24	8.21	-111	61.00
R2030	10.97	85.49	72.50	GC25	9.60	28	61.00
R213	11.34	77.16	72.50	GC26	9.79	47	61.00
R2032	11.51	81.64	72.00	GC27	9.66	34	61.00
R2035	11.90	80.75	69.00	GC28	11.12	15	69.49
R209	11.92	62.59	69.50	GC30	11.38	41	72.50
R2037	12.08	75.95	68.50	GC32	12.24	90	72.50
R2040	12.19	77.24	69.50	GC35	13.19	127	69.50
R214	11.34	77.16	72.50	GC37	13.60	152	68.50
R2044	12.12	74.45	68.50	GC40	13.84	181	69.00
R2048	12.01	74.27	69.00	GC43	14.68	256	68.50
				GC45	14.62	250	68.50
				GC48	14.64	263	69.00
				GC50	14.91	290	69.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	242.800	0.044	0.02	0.018	5.082	16 Feb
IJG Bond Index	265.942	-8.775	-3.19	0.000	3.769	13 Apr
WIBAR Overnight	5.992	0.023	-	-	-	15 Jun
WIBAR 3m	6.994	0.006	-	-	-	17 Aug
SA Repo Rate	7.00					26 Oct
SA Prime Rate	10.50					30 Nov
NAM Bank Rate	6.75					
NAM Prime Rate	10.50					

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US Nonfarm Payrolls (Nov)
US Unemployment Rate (Nov)
Eurozone PPI (Oct)
Japan PMI (Nov F)
China Services PMI (Nov)

NSX Market Wrap

N\$4.1m traded on the NSX yesterday with N\$1.1m worth of Anglo American and N\$660,331 worth of FirstRand exchanging hands. On the local bourse N\$161,690 worth of Mobile Telecommunications Limited traded up 1c and N\$24,369 worth of SBN Holdings traded up 20c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.3% to 75,020.01 as 46 stocks gained and 89 fell. Montauk Renewables rose 12.1%, DRDGOLD gained 9.8% and South32 climbed 9.6%. PPC fell 9.9%, Absa Group dropped 9.6% and Capitec Bank Holdings declined 9.3%.

International Market Wrap

US stocks saw a lot of instability near a key technical level, with traders awaiting the all-important jobs report for clues on the Federal Reserve's next policy steps. A fight took place around the S&P 500's 200-day moving average - an indicator seen by some analysts as portending the continuation of a move when breached. The equity gauge struggled for direction after crossing that mark in a rally driven by Jerome Powell's signals of a downshift in the pace of hikes. Amid all the choppiness, the Cboe Volatility Index fell below 20, the lowest since August. The Bloomberg Dollar Spot Index sank to its lowest since June. A gauge of Asian equities dropped on Friday, led by Japan, where the yen's five-day rally increased downward pressure on stocks.

	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

MPC Meeting Calendar for 2022

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

International News	Company News
<p>US Personal Income rose by 0.7% m/m while Personal Spending rose by 0.8% m/m in October, as per the Bureau of Economic Analysis.</p> <p>US Initial Jobless Claims fell by 16,000 to 225,000 in the week of 26 November, as per the Department of Labour.</p> <p>US ISM Manufacturing PMI fell by 1.2 points to 49.0 in November, as per the Institute for Supply Management.</p> <p>US Construction Spending fell by 0.3% m/m in October, as per the Census Bureau.</p> <p>Eurozone Unemployment Rate fell from 6.6% in September to 6.5% in October, as per Eurostat.</p>	<p>BoN approves Capricorn share buyback. Listed financial services group Capricorn Group Limited has received approval from the Bank of Namibia to go ahead with a share buyback programme. A resolution to this effect was passed at the company's last annual general meeting in October, and could see some shareholders get favourable returns on their investments in 2023. Listed in 2013 at N\$8,75, the company's share price has grown over the years, reaching an N\$18 peak in 2018. This Wednesday, shares were trading at N\$13,02. Share buying occurs when a company has excess cash and foresees that the stock market is on an upswing, and would want to retain as much value as possible with the company. The company yesterday announced that although the central bank has given it the green light, there's still one last stop to be made at the Business and Intellectual Property Authority (Bipa) for registration. The buyback is to occur within 15 months of approval, and by the end of 2023, the banking services dominated group would be expected to have a different shareholding picture. The company indicated that the repurchase price will not be more than 10% above the weighted average market price of the shares traded over the last five business days from when the transaction is effected. -The Namibian</p> <p>JSE intends stripping Fortress of its Reit status. Fortress Reit says it will object to the JSE's intention to remove its real estate investment trust (Reit) status after it failed to submit a compliant Reit declaration on 30 November. The company has been battling to collapse its dual-share structure after shareholders rejected its proposal to merge its A and B shares. – Business Day</p> <p>Nampak plunges over 30% on R2bn capital raise proposal. The share price of JSE-listed packaging manufacturer Nampak fell around over 30% on Thursday morning, following the group's announcement of a potential rights offer of up to R2 billion during the first quarter of 2023. It says it will convene an "extraordinary general meeting" and expects to publish an update around 15 December. - Moneyweb</p> <p>Sanlam and Absa conclude deal to create R1-trillion black-owned asset manager. Sanlam and Absa said all suspensive conditions have been met in their agreement to combine their local investment management businesses, paving the way for one of SA's largest black-owned asset managers. The deal, first announced in October 2021, will create a black-owned investment manager with more than R1-trillion in assets under management (AUM), and comes as the financial services sector is under pressure from regulators for being slow to transform. – Business Day</p> <p>Sasol expects earnings to rise over 20%, but issues weaker outlook. Sasol expects earnings to rise over 20% for the first half of its 2023 financial year, lifted by a mix of factors including the higher Brent crude oil price and a relatively weaker rand/US dollar exchange rate. The company will deliver its half-year financials to end December 2022, in February, and expects earnings per share (EPS) and headline earnings per share (Heps) to increase more than 20%, compared with EPS of R23.98 and Heps of R15.21 in the prior comparative period. - Moneyweb</p>
Local News	
<p>Finance, Public Enterprises Ministries Merged. The ministry of public enterprises has been dissolved and will now be merged with treasury to become the ministry of finance and public enterprises, a government gazette shows. President Hage Geingob last week signed the new ministry into existence. The president said, in terms of Article 32(8) of the Namibian Constitution and the powers invested in him, he dissolved the public enterprises ministry and established the new ministry. lipumbu Shiimi is the new head of the ministry, while Maureen Hinda-Mbuende will deputise him. – Namibian Sun</p> <p>Cabinet approves 290k metric tonnes of horses mackerel TAC for 2023. The Cabinet has endorsed the Ministry of Fisheries and Marine Resources' decision to set the total allowable catch (TAC) for horse mackerel at 290,000 metric tonnes (mt) for the 2023 season. The ministry's decision to set the TAC for deep-sea red crab at 4,200mt was also endorsed. The 2023 fishing season starts on 1 January 2023 to December 2023 according to the Fisheries ministry submission. The approved horse mackerel TAC for the 2023 season is a decline from the 330,000mt approved for the 2022 fishing season, while the deep-sea red crab TAC amount remained unchanged at 4,200mt to the 2022 season figures. – The Brief</p> <p>Green schemes buckle under challenges. Lack of funding and marketing, bureaucratic delays and costly electricity are some of the major challenges that continue to threaten the sustainability of green schemes. This is according to a report by the parliamentary standing committee on agriculture, environment and natural resources subsequent to its follow-up visits to green scheme irrigation projects in the Kavango East and Kavango West regions. The visits took place from 30 August to 2 September and the report was tabled in the National Assembly this week. In 2020, the national council committee on urban and rural development visited the Shadikongoro, Ndonga Linena, Sikondo, Musese and Mashare green schemes. The follow-up visits were meant to assess progress at the green schemes since the last assessment. – Namibian Sun</p> <p>Equipment delivery delays hamstring Northern Graphite. Northern Graphite Corporation says delays in the shipment of equipment from China caused by Covid-19 affected progress at the Okanjande mine and the Okorusu processing plant operations in Namibia. The Canadian company acquired the mines near Otjiwarongo in the Otjozondjupa region from the Imerys Group in April 2022. As a result of the delays, Northern Graphite said in its third-quarter Interim Financial Statements and Management's Discussion and Analysis results on 30 November it plans to slow down the retrofit at the two operations. Northern Graphite said it would slow down the retrofit of its Namibian operations and not make any new commitments to match capital requirements with cash flows from the drawdown in liability-driven investments inventories and to secure offtake agreements. However, the company said it would take the opportunity caused by the delays to evaluate a possible sustainable and economically attractive development scenario, such as installing the new mills in a plant built at the Okanjande mine. -The Namibian</p>	
SA Economic News	SADC
<p>South Africa turmoil sends rand into a tailspin, yields soar. Five years ago, Cyril Ramaphosa's ascent to power fuelled a euphoric rally in South Africa's assets that coined a new word: Ramaphoria. On Thursday, a financial scandal threatened to end it all in a rout. The nation's currency posted its worst one-day loss since May while the government's borrowing costs surged the most since 2015, as the president considers resigning over potential breaches of the constitution related to the theft of US\$580,000 stashed at a game farm he owns. Options traders bet on the wildest currency volatility in two years, and the cost to hedge against a sovereign default jumped the most in the same period.</p>	<p>The depth of the haircuts Zambia is asking creditors to accept is proving an obstacle in debt restructuring talks, according to the central bank governor of Africa's first pandemic-era sovereign defaulter. The southern African nation needs US\$8.4 billion in debt relief to stay on track with its International Monetary Fund program that ends in 2025, the Washington-based lender's analysis shows. That translates into a 49% reduction in the present value of the debt the government is seeking to restructure. Zambia's request could involve debt write-offs that would be especially painful for Chinese creditors, which hold about a third of the government's external liabilities.</p>

Source: NSX, Bloomberg, CBS, BoN, StatsSA, The Namibian, Namibian Sun, New Era, Republikein, The Observer, Business Day, Fin24, Moneyweb

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	1,599	71,767	2,853.0	4.14	4.14	11.30	82,076	51,252
B2G		5,977	136.0	2.33	2.33	(3.58)	7,308	5,084
CGP		1,302	-	-	-	1.09	1,400	1,050
FNB		3,201	-	-	-	8.51	3,201	2,949
FST	10,069	6,084	(612.0)	(9.14)	(9.14)	2.14	7,617	5,556
IVD	1,753	10,081	(288.0)	(2.78)	(2.78)	16.02	10,369	6,891
KFS		1,180	(7.0)	(0.59)	(0.59)	(12.20)	1,500	1,046
LHN		302	-	-	-	54.08	302	150
MEP		10,625	620.0	6.20	6.20	56.11	10,625	6,178
MIM	8,970	1,739	(78.0)	(4.29)	(4.29)	(8.23)	2,039	1,391
MOC	22,999	703	1.0	0.14	0.14	(21.01)	891	700
NAM		68	-	-	-	3.03	70	66
NBK	1,274	20,838	(2,005.0)	(8.78)	(8.78)	18.95	23,988	16,644
NBS		4,601	-	-	-	(7.03)	4,950	4,000
NHL		175	-	-	-	-	175	175
OCS		5,785	(215.0)	(3.58)	(3.58)	4.16	6,000	4,450
OMM	16,443	1,049	(61.0)	(5.50)	(5.50)	(19.92)	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	5,479	5,317	(299.0)	(5.32)	(5.32)	(10.56)	7,232	4,863
SNB	3,425	16,705	(1,295.0)	(7.19)	(7.19)	19.31	18,500	13,066
SNO	5,658	440	20.0	4.76	4.76	(28.22)	644	399
SNM	208	25,230	(756.0)	(2.91)	(2.91)	(3.63)	30,038	23,482
SRH	1,171	24,001	(1,211.0)	(4.80)	(4.80)	15.13	25,490	19,609
TRW	1,132	5,529	(180.0)	(3.15)	(3.15)	5.82	6,504	4,610
TTO	Suspended	41	-	-	-	(67.20)	179	37
VKN		1,347	(34.0)	(2.46)	(2.46)	8.89	1,506	1,143

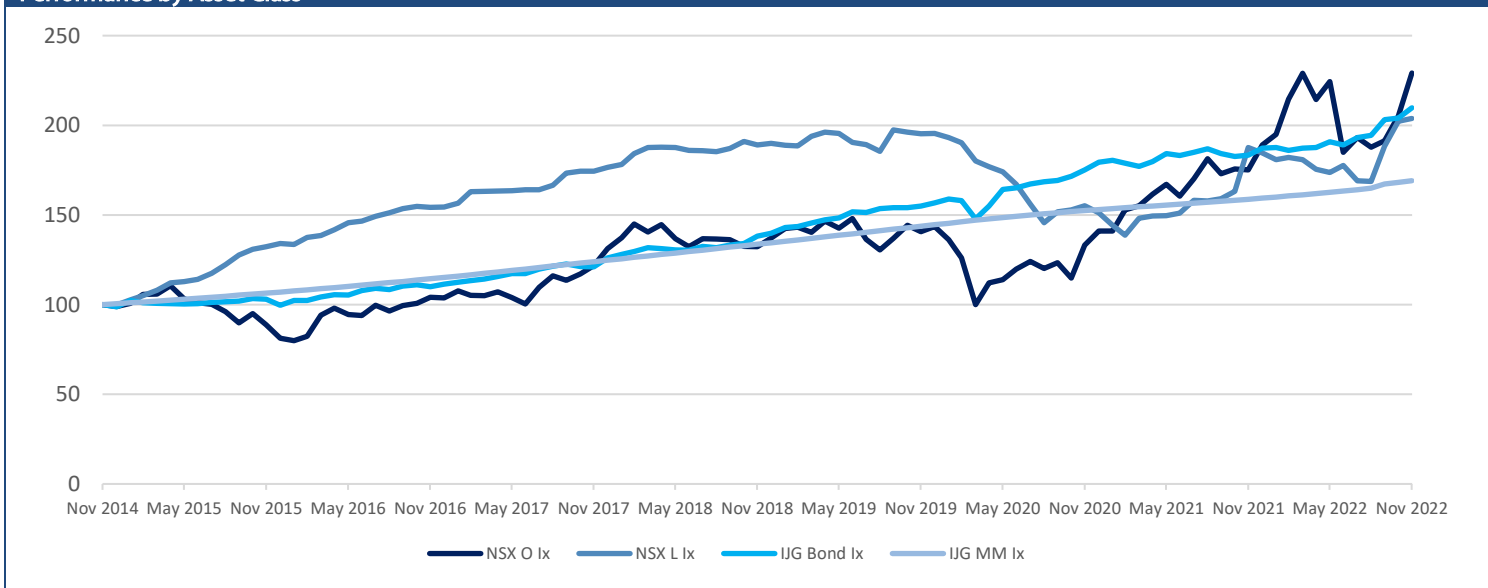
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		32,563	1953.00	6.38	6.38	8.94	45,316	24,295
ENXGLD		31,263	2286.00	7.89	7.89	10.75	31,016	22,000
ENXPLT		18,119	1180.00	6.97	6.97	21.56	17,990	13,477
NFNAMA		1,709	-54.00	-3.06	-3.06	3.33	1,781	1,597
NGNGLD		29,675	1941.00	7.00	7.00	9.87	29,675	25,633
NGNPLD		32,554	1806.00	5.87	5.87	8.93	45,671	24,241
NGNPLT		17,972	1142.00	6.79	6.79	21.78	17,972	13,519
SXNEMG		5,153	259.00	5.29	5.29	-9.39	7,352	4,582
SXNWDM		6,803	465.00	7.34	7.34	-4.40	14,215	5,545
SXNNDQ		12,085	1027.00	9.29	9.29	-18.43	15,140	7,448
SXN500		7,475	515.00	7.40	7.40	-4.11	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	9.024	GT364/20Oct23	9.024	0	100.981	99.842	0.813
GC24	8.210	R186	9.320	-111	105.234	103.882	1.661
GC25	9.600	R186	9.320	28	98.794	97.700	2.073
GC26	9.793	R186	9.320	47	97.440	96.345	2.823
GC27	9.660	R186	9.320	34	97.468	94.421	3.306
GC28	11.120	R2030	10.970	15	89.996	88.902	4.365
GC30	11.380	R2030	10.970	41	86.803	83.756	4.932
GC32	12.240	R213	11.340	90	83.361	82.202	5.763
GC35	13.191	R209	11.920	127	81.160	77.542	6.202
GC37	13.598	R2037	12.080	152	77.825	74.207	6.415
GC40	13.838	R214	12.030	181	74.724	73.462	6.822
GC43	14.680	R2044	12.120	256	73.581	69.773	6.418
GC45	14.624	R2044	12.120	250	72.385	68.634	6.495
GC48	14.640	R2048	12.010	263	70.383	69.095	6.741
GC50	14.910	R2048	12.010	290	73.172	69.268	6.392
GI25	3.900				141.769	139.742	2.438
GI27	3.950				109.816	109.255	4.366
GI29	5.181				121.775	119.649	5.177
GI33	5.930				107.287	106.593	7.970
GI36	6.650				97.852	95.757	9.260
Eurobond 2	7.666	10YUSBond	3.505	416	94.341	93.816	2.606
NAM03	8.920	R2023	7.300	162	104.158	100.655	0.576
NAM04	11.100	R186	9.320	178	101.863	98.207	2.854
Corporate Bonds – Fixed							
BWFi23	8.600	R2023	7.300	130	101.591	100.085	0.772
DBN23	7.950	R2023	7.300	65	100.785	100.857	0.910
NEDNAM01	9.130	GC24	8.210	92	106.122	102.505	1.456
NEDX2030	9.715	GC25	9.600	12	103.537	100.964	1.923
BWFL23	8.050	R2023	7.300	75	95.833	95.846	0.933
Corporate Bonds – Floating							
BWJL23	8.150	3 month JIBAR	7.200	95	99.978	99.996	0.922
BWJL24	8.700	3 month JIBAR	7.200	150	99.290	99.945	1.645
BWJL25	8.360	3 month JIBAR	7.200	116	99.977	99.996	2.554
BWJf26S	8.700	3 month JIBAR	7.200	150	99.976	99.996	2.905
BWJ1e27	9.350	3 month JIBAR	7.200	215	100.165	99.876	3.602
BWJ2e27	7.200	3 month JIBAR	7.200	0	100.097	99.878	3.786
DBN29	9.600	3 month JIBAR	7.200	240	100.026	100.004	4.651
FNB25S	8.650	3 month JIBAR	7.200	145	101.443	99.948	2.036
FNB27S	8.930	3 month JIBAR	7.200	173	101.495	99.947	3.496
ORYJ25	9.700	3 month JIBAR	7.200	250	100.229	99.878	2.527
SBKN23	8.080	3 month JIBAR	7.200	88	100.602	99.879	0.849
SBNA24	8.350	3 month JIBAR	7.200	115	100.038	99.887	1.367
SBNA26	8.570	3 month JIBAR	7.200	137	100.138	99.997	2.954
SBKN26	8.640	3 month JIBAR	7.200	144	100.963	99.903	2.987
SBNG25	8.590	3 month JIBAR	7.200	139	101.149	99.921	2.232
SBNG27	8.890	3 month JIBAR	7.200	169	101.195	99.920	3.624
LHN01	10.750	3 month JIBAR	7.200	355	100.268	99.876	1.319
LHN02	10.000	3 month JIBAR	7.200	280	101.532	99.932	2.152
PNJ24	10.200	3 month JIBAR	7.200	300	101.723	99.929	1.352
PNJ25	9.900	3 month JIBAR	7.200	270	101.718	99.938	2.375
PNJ26	10.450	3 month JIBAR	7.200	325	101.773	99.928	2.825
PNJ27	10.450	3 month JIBAR	7.200	325	101.831	99.937	3.696
NEDJ2028	9.950	3 month JIBAR	7.200	275	100.080	99.998	3.913

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