

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1550	-1.63	-0.11	0.60	-1.37	1890	1403	US Initial Jobless Claims (29 Oct)		
NSX Local	501	0.03	0.01	0.04	-5.31	543	463	US Continuing Claims (22 Oct)		
JSE ALSI	67123	-291.17	-0.43	0.68	-8.94	78297	62194	US Services PMI (Oct F)		
JSE Top40	60513	-286.61	-0.47	0.80	-9.75	71817	55844	US Trade Balance (Sep)		
JSE INDI	79607	-882.73	-1.10	1.23	-16.60	97373	71389	US Factory Orders (Sep)		
JSE FINI	15558	75.15	0.49	0.08	5.13	17946	12932	US Durable Goods Orders (Sep F)		
JSE RESI	62989	13.30	0.02	0.63	-11.25	92502	54869	Eurozone Unemployment Rate (Sep)		
JSE Banks	9979	62.56	0.63	0.16	13.11	11164	7595	UK Services PMI (Oct F)		
Global Indices								UK Bank of England Bank Rate		
Global Indices								Japan Services PMI (Oct F)		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	NSX Market Wrap		
Dow Jones	32148	-505.44	-1.55	-1.79	-11.53	36953	28661	N\$7m traded on the NSX yesterday with N\$4m worth of Anglo American and N\$1.2m worth of Sanlam exchanging hands. On the local bourse N\$230,000 worth of Namibia Breweries traded at market and N\$88,346 worth of SBN Holdings traded up 1c. No ETF trades were recorded.		
S&P 500	3760	-96.41	-2.50	-2.90	-21.12	4819	3492	JSE Market Wrap		
NASDAQ	10525	-366.05	-3.36	-4.22	-32.73	16212	10089	The FTSE/JSE Africa All Share Index fell 0.4% to 67,123.10 as 58 stocks gained, 74 fell, and 4 were unchanged. Afrimat rose 6.0%, Super Group gained 5.4% and Impala Platinum Holdings climbed 4.8%. Hyprop Investments fell 9.4%, Murray & Roberts Holdings dropped 8.5% and Southern Sun declined 5.2%.		
US 30yr Bond	4.14	0.05	1.19	-0.56	117.55	4.42	1.66	International Market Wrap		
FTSE100	7144	-42.02	-0.58	0.70	-3.26	7687	6708	Stocks sold off as Jerome Powell continued to sound unequivocally hawkish as the Federal Reserve pushed ahead with its most-aggressive tightening campaign since the 1980s to thwart inflation. The S&P 500 suffered its worst rout on a Fed decision day since January 2021. Stocks came decidedly lower after Powell said the Fed still has "some ways to go" in its policy cycle, adding that it's premature to think about a pause as rates could peak at higher levels than previously thought. The move wiped out an earlier rally driven by his remarks that a slower pace of hikes could come as soon as December. Asian stocks and currencies fell. Benchmark equity gauges in Asia fell in the wake of the S&P 500's 2.5% drop, though declines in most markets were less than in the US.		
DAX	13257	-82.00	-0.61	0.02	-16.54	16290	11863	SA versus Namibian Bonds		
Hang Seng	15827	371.90	2.41	4.73	-34.26	25747	14597	SA Bonds		
Nikkei	27663	-15.53	-0.06	0.28	-3.92	29961	24682	NA Bonds		
Currencies								MPC Meeting Calendar for 2022		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	BoN	SARB	FOMC
N\$/US\$	18.26	0.03	0.16	0.72	-12.54	18.58	14.40	16 Feb	27 Jan	25 Jan
N\$/€	20.80	-0.08	-0.40	1.16	3.75	21.77	18.68	13 Apr	24 Mar	15 Mar
N\$/£	17.93	-0.08	-0.44	1.25	1.18	18.50	15.65	15 Jun	19 May	3 May
N\$/AUD\$	11.60	-0.04	-0.36	1.18	-0.30	11.92	10.71	17 Aug	21 Jul	14 Jun
N\$/CAD\$	13.32	-0.02	-0.18	1.21	-5.22	13.49	11.43	26 Oct	22 Sep	26 Jul
US\$/€	0.98	-0.01	-0.60	-0.51	-13.53	1.16	0.95	30 Nov	24 Nov	20 Sep
US\$/¥	147.90	-0.37	-0.25	0.97	-21.86	151.95	112.53			01 Nov
Commodities										13 Dec
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Brent Crude	96.16	1.51	1.60	3.12	31.33	113.19	63.80			
Gold	1635.24	-12.74	-0.77	0.24	-10.48	2070.44	1614.96			
Platinum	937.66	-10.74	-1.13	0.51	-3.44	1183.16	821.28			
Copper	346.85	-0.40	-0.12	2.41	-21.61	495.50	313.55			
Silver	19.23	-0.40	-2.03	0.99	-16.97	26.94	17.56			
Palladium	1865.50	15.40	0.83	1.85	-2.85	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	3070	0.00	0.00	0.20	4.07	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	441	1.00	0.23	0.23	-28.06	645	399			
LHN	282	0.00	0.00	0.00	43.88	300	150			
DYL	903	-2.00	-0.22	-2.27	-9.06	1476	638			
FSY	761	7.00	0.93	-0.26	-26.62	1320	493			
BMN	2493	-21.00	-0.84	1.92	-20.10	4210	1760			
CER	15	1.00	7.14	0.00	-34.78	39	13			
ELB	553	1.00	0.18	-6.43	2.98	894	390			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	7.15	100.18	-11.00	GC23	8.91	0	0.03	GDP (y/y) 2020 -7.9% 2021 2.4% 2022 3.3%*		
R186	9.02	104.99	-2.50	GC24	7.92	-110	-2.50	Inflation (y/y) 2.4% 4.5% 6.1%*		
R2030	10.71	86.58	-7.00	GC25	8.51	-51	-2.50	PSCE (y/y) 1.6% 1.0% 1.6%*		
R213	11.07	78.26	-7.00	GC26	9.71	70	32.20			
R2032	11.20	83.13	-7.00	GC27	9.38	36	-2.50			
R2035	11.60	82.38	-6.50	GC28	11.12	42	48.96			
R209	11.60	64.05	-6.00	GC30	11.17	46	-7.00			
R2037	11.74	77.80	-6.50	GC32	11.47	40	-11.25			
R2040	11.80	79.51	-5.50	GC35	12.89	129	-2.61			
R214	11.07	78.26	-7.00	GC37	13.10	136	-8.93			
R2044	11.75	76.68	-6.50	GC40	13.24	157	-6.00			
R2048	11.67	76.38	-6.50	GC43	14.33	258	1.55			
				GC45	14.33	258	-8.12			
				GC48	14.65	298	-9.81			
				GC50	14.83	316	-14.97			
IJG Indices and Interest Rates (%)										
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	241.538	0.042	0.02	0.035	4.536	16 Feb	27 Jan	25 Jan		
IJG Bond Index	268.450	0.454	0.17	0.169	4.747	13 Apr	24 Mar	15 Mar		
WIBAR Overnight	5.627	-0.035	-	-	-	15 Jun	19 May	3 May		
WIBAR 3m	6.613	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		

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

**International News**

**US MBA Mortgage Applications** fell 0.5% w/w in the week of 28 October, as per the Mortgage Bankers Association.

**US ADP Employment** increased by 47,000 in October, as per the Automatic Data Processing, Incorporated.

**US Federal Reserve** raised its benchmark short-term interest rate by 75 bps.

**Eurozone Manufacturing PMI** was revised down 0.2 points to 46.4 in October, as per S&P Global.

**Germany Manufacturing PMI** was revised down 0.6 points to 45.1 in October, as per S&P Global.

**Germany Unemployment Rate** remained steady at 5.5% in October, as per the Deutsche Bundesbank.

**China Services PMI** fell 0.9 points to 48.4 in October, as per S&P Global.

**Local News**

**Agribank receives offers for N\$40m Witvlei Abattoir.** The Agricultural Bank of Namibia (Agribank) is set to dispose of its ownership in the Witvlei Abattoir located in the Omaheke Region after five buyers lined up their bids. This comes as the agriculture-focused bank had been on the market seeking buyers for the meat processing facility. "The Bank is still busy with the bid evaluation and approval process," said Agribank Spokesperson Fillemon Nangonya told The Brief. He was, however, quick to point out that the bank will not be providing any financing to the successful bidder to snap up the abattoir and its surrounding properties which has a N\$40-million evaluation. - The Brief

**Mining production targets under threat from fuel price hikes.** Namibia's mining production targets for 2023 are under threat from the continued rise in fuel prices, the Chamber of Mines of Namibia has warned. This comes as the Ministry of Mines and Energy on Monday announced a N\$1.98 price hike in the diesel price to N\$24.10 per litre with future increases forecasted. "Should such inflationary pressures persist, it may cause some mining operations to review and revise their production targets in the following year as increasing fuel prices and the appreciating exchange rate will impact their revenues and overall profitability of operations. Should such cost pressures persist, this may likely erode some of the profit gains in a higher mineral price environment," Chamber of Mines Economist Lauren Davidson told The Brief. - The Brief

**Namibia, EU trade hits over N\$33bn in 10 years.** Namibia's trade with the European Union has reached a cumulative N\$33 billion over the last decade after the country exported goods worth N\$24.4 billion to the bloc with imports valued at N\$9.2 billion, statistics shared by the Delegation of the European Union to Namibia show. The country's top three exports to EU in 2021 were hake, copper and diamonds, followed by uranium, cobalt, other fish, fresh grapes, charcoal and zinc, while the country mainly imported ores; machinery, fuels and oils during the period. "Between 2011 and 2021, Namibia exports in goods to Europe have grown by 50% to €1.36 billion, while its imports have grown by only 8.9% to €511 billion, meaning that Namibia's trade balance with the EU is positive and increasing," EU Ambassador to Namibia Sinikka Antila told an inaugural Economic Partnership Agreement (EPA) Trade Forum between Namibia and the EU. - The Brief

**Home is where the hardship is.** Nearly one in every four homes in Namibia is a mere shack or kambashu. In urban areas, it is one out of every three, according to the results of the 2019/2021 census mapping, conducted by the Namibia Statistics Agency (NSA) and released yesterday. Only 8.5% of the country's water supply points are taps. Nearly 36% of sampled households have to get their drinking water from piped water outside. About 43% of households, most of them in rural areas, have no toilet facilities and have to use the bush, riverbeds or fields. In urban areas, more than one in five households are forced to use nature. Meanwhile, more than half of households in Namibia use firewood to cook – nearly 88% in rural areas. Only 18.9% of households in rural areas use electricity from the country's grid to light their homes. About 62% rely on batteries, lamps, torches or their cellphones to provide light in their homes. – The Namibian Sun

**Diesel shortage hits Namibia.** Local fuel companies are running low on stock, despite the National Petroleum Corporation of Namibia (Namcor) saying the country is not experiencing a crisis. In a social media post, Brandon Kotze, the commercial sales executive at Engen Namibia, said fuel companies are currently prioritizing servicing the local retail and commercial market, until the situation returns to normal. Namcor's acting executive for supply and logistics, Cedric Willemsse, yesterday confirmed the diesel shortage, saying the corporation is currently rationing supply. – The Namibian

**SA Economic News**

**SA needs to expand 5% consistently to cut unemployment.** South Africa's economy needs to expand consistently at 5% for years to create jobs and lower an unemployment rate that's among the world's highest, according to central bank Deputy Governor Rashad Cassim. For an economy that expanded at an average rate of 1% in the past decade and is being buffeted by rolling electricity outages, labour unrest and transport bottlenecks, accelerating growth to 5% may be a challenge.

**Company News**

**Dis-Chem** posts higher half-year profit. Dis-Chem Pharmacies reported a surge in half-year earnings on Wednesday, benefiting from acquisitions of new baby stores and demand for medicines after the easing of Covid-19 lockdowns. The group's headline earnings per share, a key metric of profit for South African companies, rose 44.3% to 70.3 cents in the six months ended August 31 from 48.7 cents in the year-ago period. Dis-Chem also declared an interim dividend of 28.1 cents per share, up 44.3%. – Moneyweb

**Fortress** warns REIT status at risk as JSE gives it one-month deadline. Property group Fortress warned shareholders on Wednesday that the JSE has only given it until the end of November to comply with requirements for a real estate investment trust (REIT) that it must distribute at least three-quarters of its distributable earnings to shareholders. Fortress has a dual class share structure, with equal voting rights, although its A shares get preference for dividends, using a benchmark that is adjusted for inflation, with the B shares receiving the remaining earnings. This means that Fortress cannot pay a distribution, as its distributable earnings for its second half to end-June were R876.9 million, below a benchmark for its A shares that totaled R967.9 million. Distributable earnings in the first half were R830.5 million, also below the R979.9 million required. - Fin24

**Glencore** flew cash across Africa in private jets to pay bribes. Glencore officials delivered cash in private jets to officials across Africa, UK prosecutors said as they laid out a web of bribery and corruption orchestrated by the London oil trading desk. The LSE and JSE-listed company, founded by Marc Rich, admitted to seven counts of bribery across countries including Nigeria and Cameroon, following a Serious Fraud Office (SFO) investigation. Prosecutors said the company paid more than \$28 million in bribes to secure access to oil cargoes. It marks the first time a corporate has been convicted for paying bribes, according to the SFO. A London judge will determine the final fine on Thursday. "Corruption was condoned at a very senior level within the company generally" and the west African trading desk specifically, prosecutors said in a case summary made public Wednesday. – Bloomberg

**SADC**

None.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	7,028	56,469	(651.0)	(1.14)	1.40	(12.43)	82,076	51,252
B2G		5,738	140.0	2.50	2.12	(7.44)	7,308	5,084
CGP		1,300	-	-	-	0.93	1,400	1,050
FNB		3,070	-	-	0.20	4.07	3,160	2,903
FST	6,000	6,410	(9.0)	(0.14)	(0.39)	7.61	7,617	5,258
IVD	360	9,161	184.0	2.05	1.39	5.43	10,355	6,891
KFS		1,121	(9.0)	(0.80)	2.19	(16.59)	1,500	1,046
LHN		282	-	-	-	43.88	300	150
MEP	17	10,369	19.0	0.18	(0.69)	52.35	10,441	6,178
MIM	660	1,699	(11.0)	(0.64)	(1.11)	(10.34)	2,039	1,391
MOC		702	-	-	-	(21.12)	891	700
NAM		68	-	-	-	3.03	70	66
NBK	267	21,716	104.0	0.48	(0.18)	23.96	23,988	15,264
NBS	5,000	4,600	-	-	-	(7.05)	5,100	3,462
NHL		175	-	-	-	-	180	175
OCS		5,600	50.0	0.90	1.10	0.83	6,600	4,450
OMM	3,516	1,045	14.0	1.36	0.10	(20.23)	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	23,096	5,330	21.0	0.40	(0.26)	(10.34)	7,232	4,863
SNB	749	17,209	140.0	0.82	0.26	22.91	18,500	12,313
SNO	20,032	441	1.0	0.23	0.23	(28.06)	645	399
SNM	45	25,005	(606.0)	(2.37)	(1.69)	(4.49)	30,038	23,482
SRH	226	23,381	157.0	0.68	(0.04)	12.16	24,501	18,445
TRW	12,886	5,393	132.0	2.51	3.20	3.22	6,504	4,610
TTO		49	-	-	25.64	(60.80)	225	37
VKN		1,352	18.0	1.35	0.52	9.30	1,506	1,143

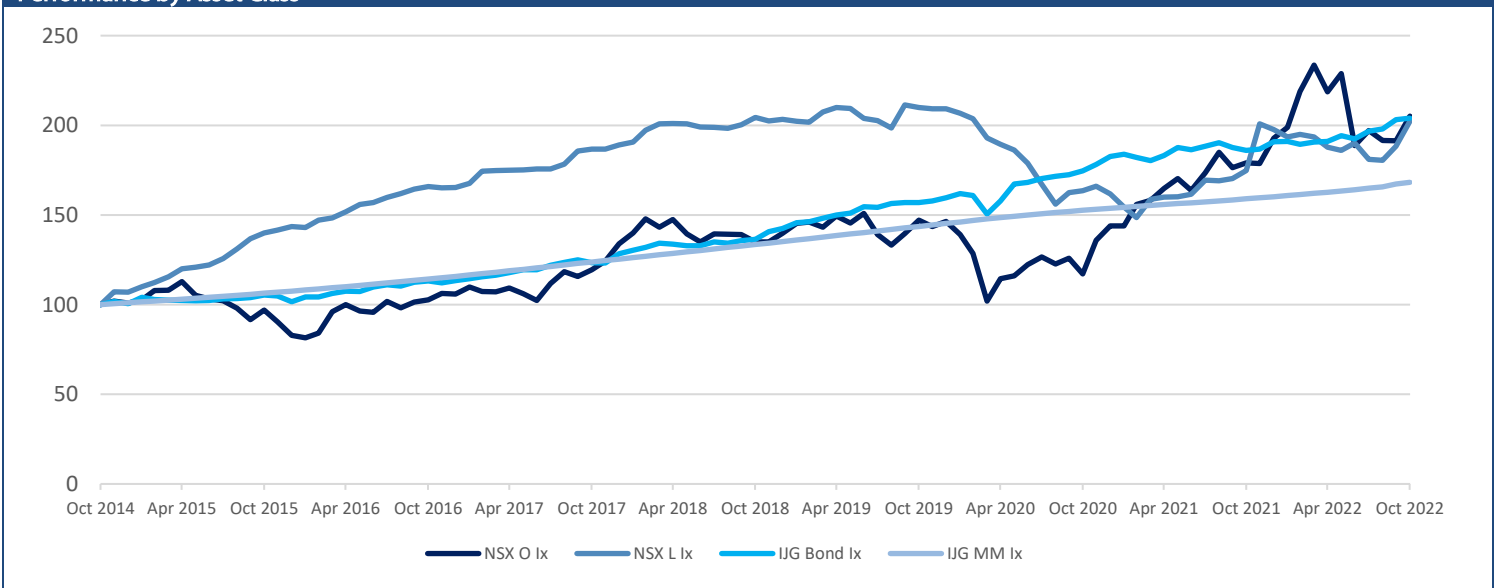
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		32,688	-665.00	-1.99	0.52	9.36	45,316	24,295
ENXGLD		29,224	-60.00	-0.20	-0.48	3.52	31,000	22,000
ENXPLT		16,762	20.00	0.12	0.26	12.46	17,472	13,477
NFNAMA		1,737	2.00	0.12	0.64	5.02	1,760	1,597
NGNGLD		27,983	-40.00	-0.14	-0.35	3.61	29,180	25,490
NGNPLD		32,705	-809.00	-2.41	0.30	9.44	45,671	24,241
NGNPLT		16,660	35.00	0.21	0.30	12.89	17,347	13,519
SXNEMG		4,691	-5.00	-0.11	1.10	-17.51	7,352	4,582
SXNWDM		6,474	-59.00	-0.90	-1.39	-9.02	14,215	5,545
SXNNDQ		11,637	-118.00	-1.00	-1.95	-21.45	15,140	7,448
SXN500		7,216	-39.00	-0.54	-1.88	-7.43	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	100.373	99.936	0.890
GC24	7.915	R186	9.015	-110	105.099	104.581	1.741
GC25	8.505	R186	9.015	-51	100.402	99.982	2.163
GC26	9.712	R186	9.015	70	96.929	96.510	2.901
GC27	9.375	R186	9.015	36	97.684	95.273	3.389
GC28	11.125	R2030	10.705	42	89.205	88.786	4.440
GC30	11.165	R2030	10.705	46	86.982	84.571	5.023
GC32	11.466	R213	11.065	40	86.428	85.984	5.936
GC35	12.890	R209	11.600	129	81.887	79.024	6.341
GC37	13.097	R2037	11.740	136	79.595	76.732	6.621
GC40	13.240	R214	11.670	157	77.090	76.607	7.095
GC43	14.333	R2044	11.750	258	74.436	71.423	6.617
GC45	14.330	R2044	11.750	258	72.992	70.023	6.684
GC48	14.646	R2048	11.670	298	69.567	69.074	6.813
GC50	14.829	R2048	11.670	316	72.729	69.640	6.500
GI25	2.880				144.616	143.016	2.530
GI27	3.935				109.241	109.026	4.445
GI29	5.185				120.922	119.245	5.254
GI33	5.996				105.929	105.664	8.038
GI36	6.700				96.624	94.971	9.323
Eurobond 2	9.243	10YUSBond	4.105	514	89.855	89.782	2.667
NAM01	8.390	R2023	7.150	124	103.844	99.951	0.033
NAM03	8.770	R2023	7.150	162	103.550	100.849	0.652
NAM04	10.795	R186	9.015	178	101.907	99.085	2.938
<b>Corporate Bonds – Fixed</b>							
BWFK22	8.690	R2023	7.150	154	99.550	100.069	0.049
BWFi23	8.450	R2023	7.150	130	101.036	100.224	0.849
DBN23	7.800	R2023	7.150	65	104.714	101.053	0.987
NEDNAM01	8.835	GC24	7.915	92	105.855	103.098	1.534
NEDX2030	8.620	GC25	8.505	12	105.035	103.273	2.012
BWFL23	7.900	R2023	7.150	75	95.448	95.863	1.010
<b>Corporate Bonds – Floating</b>							
BWJK22	8.387	3 month JIBAR	6.517	187	99.565	99.962	0.050
BWJL23	7.467	3 month JIBAR	6.517	95	99.390	99.943	1.001
BWJi24	8.017	3 month JIBAR	6.517	150	100.703	99.983	1.728
BWJL25	7.677	3 month JIBAR	6.517	116	99.373	99.943	2.643
BWJf26S	8.017	3 month JIBAR	6.517	150	99.345	99.943	2.997
BWJ1e27	8.667	3 month JIBAR	6.517	215	99.598	99.966	3.602
BWJ2e27	6.517	3 month JIBAR	6.517	0	99.697	99.965	3.826
DBN29	8.917	3 month JIBAR	6.517	240	101.343	99.933	4.768
FNBJ25S	7.967	3 month JIBAR	6.517	145	100.849	99.982	2.122
FNBJ27S	8.247	3 month JIBAR	6.517	173	100.879	99.982	3.594
ORYJ22	8.717	3 month JIBAR	6.517	220	101.565	99.955	0.047
SBKN23	7.397	3 month JIBAR	6.517	88	100.125	99.984	0.929
SBNA24	7.667	3 month JIBAR	6.517	115	101.273	99.948	1.407
SBNA26	7.887	3 month JIBAR	6.517	137	101.293	99.946	2.988
SBKN26	7.957	3 month JIBAR	6.517	144	100.415	99.982	3.079
SBNG25	7.907	3 month JIBAR	6.517	139	100.588	99.984	2.318
SBNG27	8.207	3 month JIBAR	6.517	169	100.610	99.984	3.724
LHN01	10.067	3 month JIBAR	6.517	355	101.920	99.960	1.343
LHN02	9.317	3 month JIBAR	6.517	280	100.843	99.980	2.238
PNJ24	9.517	3 month JIBAR	6.517	300	100.995	99.904	1.433
PNJ25	9.217	3 month JIBAR	6.517	270	101.009	99.908	2.463
PNJ26	9.767	3 month JIBAR	6.517	325	101.025	99.903	2.917
PNJ27	9.767	3 month JIBAR	6.517	325	101.079	99.907	3.798
NEDJ2028	9.267	3 month JIBAR	6.517	275	101.475	99.936	4.115

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