

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1517	-33.48	-2.16	-1.57	-3.50	1890	1403
NSX Local	501	-0.03	-0.01	0.03	-5.31	543	463
JSE ALSI	66047	-1076.45	-1.60	-0.94	-10.40	78297	62194
JSE Top40	59504	-1008.75	-1.67	-0.88	-11.26	71817	55844
JSE INDI	78779	-828.47	-1.04	0.18	-17.47	97373	71389
JSE FINI	15383	-175.39	-1.13	-1.05	3.94	17946	12932
JSE RESI	60935	-2053.96	-3.26	-2.65	-14.14	92502	54869
JSE Banks	9875	-104.45	-1.05	-0.89	11.92	11164	7595

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32001	-146.51	-0.46	-2.24	-11.94	36953	28661
S&P 500	3720	-39.80	-1.06	-3.93	-21.95	4819	3492
NASDAQ	10343	-181.86	-1.73	-5.87	-33.89	16212	10089
US 30yr Bond	4.18	0.04	0.98	0.63	120.16	4.42	1.66
FTSE100	7189	44.49	0.62	1.33	-2.65	7687	6708
DAX	13130	-126.55	-0.95	-0.93	-17.34	16290	11863
Hang Seng	15339	-487.68	-3.08	11.95	-29.73	25747	14597
Nikkei	27663	0.00	0.00	-1.55	-5.67	29961	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.41	0.15	0.82	0.37	-12.85	18.58	14.40
N\$/€	20.52	-0.28	-1.35	2.40	5.02	21.77	18.68
N\$/£	17.94	0.00	0.02	1.36	1.29	18.50	15.65
N\$/AUD\$	11.57	-0.03	-0.22	1.00	-0.47	11.92	10.71
N\$/CAD\$	13.38	0.06	0.46	0.62	-5.77	13.49	11.43
US\$/€	0.97	-0.01	-0.70	-0.95	-13.91	1.16	0.95
US\$/¥	148.26	0.36	0.24	0.59	-22.16	151.95	112.53

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	94.67	-1.49	-1.55	3.50	31.81	113.19	63.80
Gold	1629.49	-5.75	-0.35	0.91	-9.88	2070.44	1614.96
Platinum	922.79	-14.87	-1.59	0.35	-3.60	1183.16	821.28
Copper	342.70	-4.15	-1.20	3.53	-20.76	495.50	313.55
Silver	19.47	0.24	1.26	2.96	-15.34	26.94	17.56
Palladium	1827.00	28.90	1.61	-0.26	-4.86	3250.00	1759.50

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	440	-1.00	-0.23	0.00	-28.22	645	399
LHN	282	0.00	0.00	0.00	43.88	300	150
DYL	865	-38.00	-4.21	-6.39	-12.89	1476	638
FSY	761	0.00	0.00	-0.26	-26.62	1320	493
BMN	2391	-102.00	-4.09	-2.25	-23.37	4210	1760
CER	12	-3.00	-20.00	-20.00	-47.83	39	12
ELB	551	-2.00	-0.36	-6.77	2.61	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.19	100.17	4.00	GC23	8.98	0	6.32
R186	9.12	104.62	10.50	GC24	8.02	-110	10.50
R2030	10.78	86.24	7.50	GC25	8.61	-51	10.50
R213	11.14	77.95	7.00	GC26	9.82	70	10.50
R2032	11.27	82.76	7.50	GC27	9.48	36	10.50
R2035	11.64	82.13	4.50	GC28	11.20	42	7.50
R209	11.65	63.83	4.50	GC30	11.24	46	7.50
R2037	11.79	77.54	4.50	GC32	11.54	40	7.00
R2040	11.83	79.36	2.50	GC35	12.93	129	4.50
R214	11.14	77.95	7.00	GC37	13.14	136	4.50
R2044	11.80	76.37	5.00	GC40	13.27	157	3.00
R2048	11.70	76.19	3.00	GC43	14.38	258	5.00
				GC45	14.38	258	5.00
				GC48	14.68	298	3.00
				GC50	14.86	316	3.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	241.580	0.042	0.02	0.053	4.554	16 Feb	27 Jan	25 Jan
IJG Bond Index	267.732	-0.719	-0.27	-0.099	4.467	13 Apr	24 Mar	15 Mar
WIBAR Overnight	5.881	0.254	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	6.637	0.024	-	-	-	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

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 Unemployment Rate (Oct)
US Change in Nonfarm Payrolls (Oct)
US Manufacturing Payrolls (Oct)
Eurozone Services PMI (Oct F)
Eurozone PPI (Sep)
UK New Car Registrations (Oct)
UK Construction PMI (Oct)
Germany Factory Orders (Sep)
Germany Services PMI (Oct F)

NSX Market Wrap

N\$18.4m traded on the NSX yesterday with N\$4.9m worth of Standard Bank Group and N\$4.3m worth of Shoprite Holdings exchanging hands. On the local bourse N\$296,560 worth of SBN Holdings traded down 1c and N\$227,734 worth of Capricorn Group traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.6% to 66,046.65 as 24 stocks gained, 105 fell, and 7 were unchanged. Southern Sun rose 7.9%, Bytes Technology Group gained 6.1% and Metair Investments climbed 5.5%. Sibanye Stillwater fell 10.4%, Afrimat dropped 6.6% and Karoo declined 5.8%.

International Market Wrap

Stocks sank before Friday's jobs data amid concern that a deeper recession could be in store with the Federal Reserve expected to hold rates at a higher level for longer to tame inflation. The S&P 500 saw its fourth straight decline, dragged down by big tech as Treasury yields climbed. Apple Inc. tumbled over 4% and Amazon.com Inc. suffered its longest slide since 2019. A rebound in Chinese equities amid reopening bets and a surge in Hong Kong-listed technology companies helped offset the broader weakness. The MSCI World Index was on track to end the week down more than 3%. Japanese shares fell Friday as investors played catchup after Thursday's holiday. The pound slumped as the Bank of England told investors to rein in expectations for hikes.

	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

	BoN	SARB	FOMC
	16 Feb	27 Jan	25 Jan
	13 Apr	24 Mar	15 Mar
	15 Jun	19 May	3 May
	17 Aug	21 Jul	14 Jun
	26 Oct	22 Sep	26 Jul
	30 Nov	24 Nov	20 Sep
			01 Nov
			13 Dec

International News

US Initial Jobless Claims fell by 1,000 to 217,000 in the week of 29 October, as per the Department of Labour.

US Continuing Claims rose by 47,000 to 1.45 million in the week of 22 October, as per the Department of Labour.

US Trade Deficit widened by US\$7.6 billion to US\$73.3 billion in September, as per the Census Bureau.

US Factory Orders rose by 0.3% m/m in September, as per the Census Bureau.

US Durable Goods Orders was confirmed at 0.4% m/m in September, as per the Census Bureau.

Eurozone Unemployment Rate fell from 6.7% in August to 6.6% in September, as per Eurostat.

UK Bank of England raised the Bank Rate by 75 bps to 3.00%, the biggest rate hike since 1989 as it battles the highest inflation in 40 years.

Local News

Trade deficit narrows to N\$2.4bn as re-exports surge by 147.9%. Namibia's trade deficit for the month of September 2022 improved by 41.2% year-on-year to N\$2.4 billion in September 2022 from N\$4.1 billion recorded the previous month, latest data shows. This comes as the country's exports earnings during the period under review rose by 2.3% from N\$7.8 billion recorded the prior month to N\$8 billion while the imports bill amounted to N\$10.4 billion representing a decrease of 12.5% from N\$11.9 billion recorded in August 2022. "Namibia's trade composition by partner showed that Botswana remained Namibia's largest market for exports whereas South Africa was the main source of imports. The composition of the export basket for the month of September 2022 mainly consisted of minerals such as precious stones (diamonds), Uranium, Copper ores and concentrates and non-monetary gold," said Namibia Statistics Agency's Statistician General and CEO Alex Shimuafeni. – The Brief

Investors must focus on local empowerment - Alweendo. Minister of mines and energy Tom Alweendo says companies who wish to invest in the country's natural resources should focus on empowering local communities. He says when considering investment, companies should think of providing decent jobs, respecting customs, and contributing to the broader advancement of the communities they want to operate in. "I believe that future successful investments in our natural resources will be those that are able to reimagine their businesses. The successful and sustainable ones will be those that are able to deliver on both making a profit for their shareholders and positively impacting the societies in which they invest and operate," Alweendo said while speaking at a Bank of Namibia (BON) symposium yesterday. – The Namibian

Govt negotiates with oil firms to set up shop at Luderitz. Mines and Energy Minister Tom Alweendo says the government is in talks with Total Energies and Shell, who recently discovered oil off the coast of Namibia, to base their operations at Luderitz and not Walvis Bay. Alweendo was responding to questions in Parliament from Popular Democratic Movement's MP Nico Smit on Thursday, saying the government's plan will ensure an economic boom at Luderitz and the //Kharas Region. "We are negotiating with the two oil companies, Shell and TotalEnergies, to ensure that their operations are conducted from Luderitz and not Walvis Bay," he said. – The Brief

Namibia makes strides on blue economy. A senior official in the Ministry of Fisheries and Marine Resources says Namibia has made great efforts towards the conservation and sustainable use of marine resources, which has given birth to the country's blue economy policy. Ipeinge Mujulu says Namibia also has a well-established fishing sector, which is the third-largest contributor to the country's gross domestic product. However, he says, the problem of illegal, unreported and unregulated (IUU) fishing is costing the country a lot of money which could have been used towards development, research and technology. – The Namibian

EPA implementation plan launched. The Economic Partnership Agreement (EPA) provides duty-free, quota free market access into the European Union for exports from partner states like Namibia, subject to rules of origin and adherence to international and regional quality standards. Namibia and five other Southern African Development Community (SADC) member States, namely Botswana, Eswatini, Lesotho, Mozambique and South Africa signed the EPA in June 2016. The agreement aims to boost trade and business opportunities in Namibia in order to contribute towards sustainable and inclusive economic development in the frameworks of the ACP-EU Partnership and the EU-SADC Economic Partnership Agreement. – Market Watch

SA Economic News

South Africa central bank sets out to replace key reference rate. South Africa's central bank is considering replacing the money-market interest rate that's used as a benchmark to price short-term loans. The bank on Wednesday began publishing a South African Rand Overnight Index Average after more than two years of research. The so-called Zaronia is based on actual transactions, making it comparable to other rates including the Euro Short-Term Rate and the Sterling Overnight Index Average, said Zakhele Gininda, lead financial markets specialist at the South African Reserve Bank.

Company News

AngloGold notes jump of more than 20% in production. The production of global miner **AngloGold Ashanti** increased by one fifth in its latest quarter as higher grades and efficiency gains helped offset the impacts of rising inflation. Production increased by one fifth year on year to 738,000oz for the three months to end-September, underpinned by higher grades across most assets, the global miner said on Thursday in a quarterly update. – Business Day

Curro appoints new CEO as Greyling leaves to pursue other interests. JSE-listed private school group Curro has appointed chief financial officer Cobus Loubser as its new CEO. Current CEO Andries Greyling, 52, will resign from the board on 1 January 2023 "to pursue other interests". He has been CEO since 2017 and with Curro for the past 15 years. – Fin 24

Gold Fields' production falls while South Deep excels. CEO Chris Griffith says South Deep has been tracking well against its production targets throughout the year. Gold Fields reported a slight drop in production in a quarterly update on Thursday, though the South Deep mine in Gauteng delivered a strong performance. Gold production retreated by 1.5% year on year in the three months to end-September and 3.9% quarter on quarter to 597,000oz. – Business Day

Sasol says 600 MW renewables deal 'imminent' as it moves to cut emissions. JSE-listed group Sasol expects to conclude power purchase agreements for 600 MW of renewable energy "imminently" as it moves ahead with plans to meet a 2030 target of reducing its greenhouse-gas (GHG) emissions by 30%, while sustaining energy and chemical production volumes. The renewables electricity will be wheeled to the group's South African operations through the Eskom grid by 2025 and Sasol expects to add a further 600 MW of renewables by 2030. – Mining Weekly

Sibanye slumps after profits take hit from strikes, load shedding and US flooding. Precious metals miner **Sibanye-Stillwater** has reported an almost halving its core profit for its third quarter to end-September, with costs surging, as the firm grappled with lower production, flooding, load shedding, as well as pressure from input costs. Adjusted earnings before interest, taxation, depreciation and amortisation (EBITDA) - or core profit - fell 43% year-on-year to R8.45 billion in the three months to end-September the firm, said, also falling 5% quarter on quarter. In SA, the rand price of platinum group metals (PGMs) only declined marginally in rand terms, while gold prices climbed almost 13%. – Fin24

SADC

Mozambique's wholesale economy PMI fell 0.4 points to 50.1 in October, as per Stanbic Bank and S&P Global.

Zambia's private sector PMI fell 1.5 points to 49.0 in October, as per Stanbic Bank and S&P Global.

Zimbabwe's gold production for the first ten months of the year rose 34% y/y to 29,460.6kg, Fidelity Printers and Refiners says in an emailed statement.

Overall Index

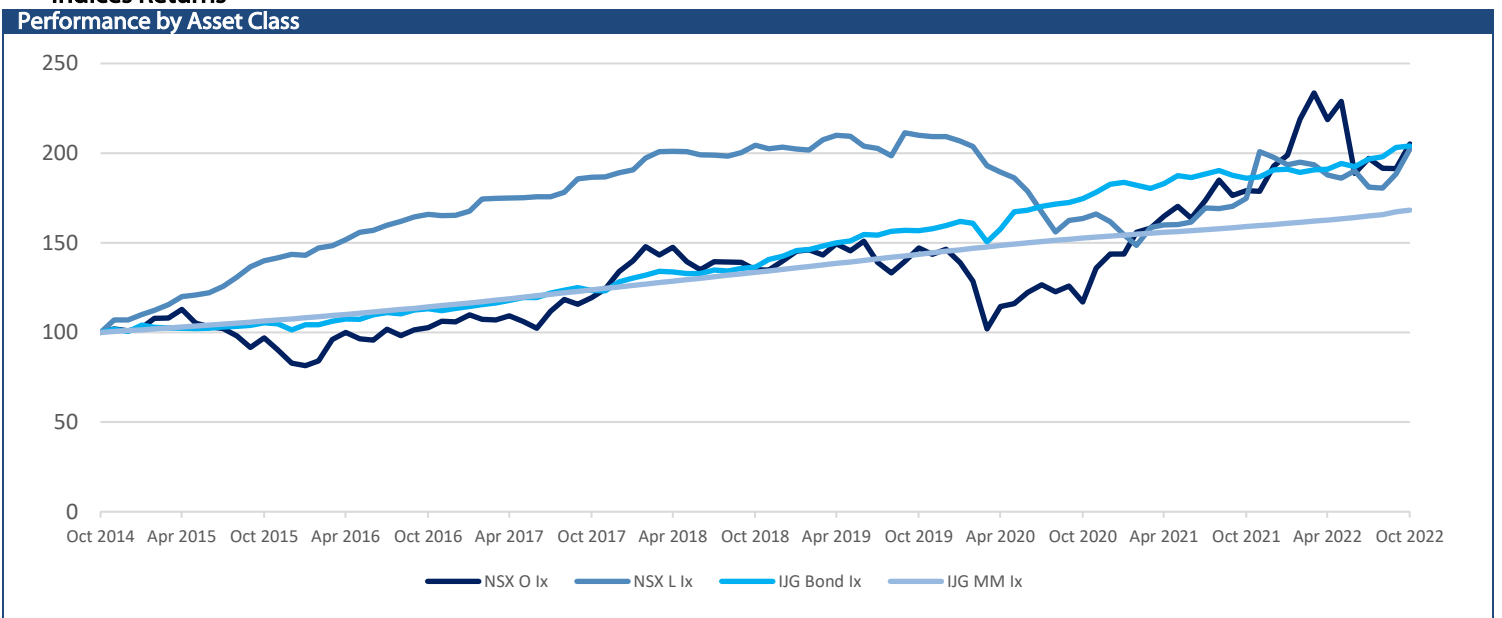
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	3,360	54,594	(1,875.0)	(3.32)	(1.97)	(15.34)	82,076	51,252
B2G		5,330	(408.0)	(7.11)	(5.14)	(14.02)	7,308	5,084
CGP	17,518	1,300	-	-	-	0.93	1,400	1,050
FNB		3,070	-	-	0.20	4.07	3,160	2,903
FST	22,096	6,365	(45.0)	(0.70)	(1.09)	6.86	7,617	5,258
IVD	763	9,034	(127.0)	(1.39)	(0.01)	3.97	10,355	6,891
KFS		1,100	(21.0)	(1.87)	0.27	(18.15)	1,500	1,046
LHN		282	-	-	-	43.88	300	150
MEP		10,208	(161.0)	(1.55)	(2.23)	49.99	10,441	6,178
MIM	1,511	1,675	(24.0)	(1.41)	(2.50)	(11.61)	2,039	1,391
MOC		702	-	-	-	(21.12)	891	700
NAM		68	-	-	-	3.03	70	66
NBK	578	21,500	(216.0)	(0.99)	(1.18)	22.72	23,988	15,264
NBS		4,600	-	-	-	(7.05)	5,100	3,462
NHL		175	-	-	-	-	180	175
OCS		5,600	-	-	1.10	0.83	6,600	4,450
OMM	7,690	1,016	(29.0)	(2.78)	(2.68)	(22.44)	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	46,383	5,209	(121.0)	(2.27)	(2.53)	(12.38)	7,232	4,863
SNB	28,587	17,076	(133.0)	(0.77)	(0.52)	21.96	18,500	12,313
SNO	67,399	440	(1.0)	(0.23)	-	(28.22)	645	399
SNM	100	25,100	95.0	0.38	(1.32)	(4.12)	30,038	23,482
SRH	18,508	23,196	(185.0)	(0.79)	(0.83)	11.27	24,501	18,445
TRW	50,494	5,354	(39.0)	(0.72)	2.45	2.47	6,504	4,610
TTO		40	(9.0)	(18.37)	2.56	(68.00)	224	37
VKN		1,351	(1.0)	(0.07)	0.45	9.22	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		32,058	-630.00	-1.93	-1.42	7.25	45,316	24,295
ENXGLD		29,108	-116.00	-0.40	-0.88	3.11	31,000	22,000
ENXPLT		16,514	-248.00	-1.48	-1.23	10.80	17,472	13,477
NFNAMA		1,728	-9.00	-0.52	0.12	4.47	1,760	1,597
NGNGLD		27,846	-137.00	-0.49	-0.83	3.10	29,180	25,490
NGNPLD		32,184	-521.00	-1.59	-1.30	7.70	45,671	24,241
NGNPLT		16,391	-269.00	-1.61	-1.32	11.07	17,347	13,519
SXNEMG		4,708	17.00	0.36	1.47	-17.21	7,352	4,582
SXNWDM		6,402	-72.00	-1.11	-2.48	-10.03	14,215	5,545
SXNNDQ		11,299	-338.00	-2.90	-4.80	-23.73	15,140	7,448
SXN500		7,083	-133.00	-1.84	-3.69	-9.13	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	8.976	GT364/20Oct23	8.976	0	100.340	99.880	0.887
GC24	8.020	R186	9.120	-110	104.930	104.383	1.737
GC25	8.610	R186	9.120	-51	100.197	99.755	2.159
GC26	9.817	R186	9.120	70	96.659	96.217	2.896
GC27	9.480	R186	9.120	36	97.361	94.928	3.384
GC28	11.200	R2030	10.780	42	88.936	88.493	4.434
GC30	11.240	R2030	10.780	46	86.681	84.248	5.015
GC32	11.536	R213	11.135	40	86.096	85.628	5.924
GC35	12.935	R209	11.645	129	81.681	78.792	6.329
GC37	13.142	R2037	11.785	136	79.386	76.497	6.607
GC40	13.270	R214	11.700	157	76.954	76.444	7.083
GC43	14.383	R2044	11.800	258	74.219	71.178	6.596
GC45	14.380	R2044	11.800	258	72.776	69.781	6.661
GC48	14.676	R2048	11.700	298	69.452	68.932	6.798
GC50	14.859	R2048	11.700	316	72.616	69.499	6.484
GI25	2.880				144.641	143.027	2.528
GI27	3.935				109.263	109.037	4.442
GI29	5.185				120.951	119.258	5.251
GI33	5.996				105.956	105.677	8.035
GI36	6.700				96.651	94.982	9.320
Eurobond 2	9.228	10YUSBond	4.147	508	89.960	89.843	2.656
NAM01	8.430	R2023	7.190	124	103.866	99.996	0.027
NAM03	8.810	R2023	7.190	162	103.546	100.814	0.646
NAM04	10.900	R186	9.120	178	101.623	98.773	2.931
Corporate Bonds – Fixed							
BWFK22	8.730	R2023	7.190	154	99.571	100.063	0.047
BWFi23	8.490	R2023	7.190	130	101.025	100.189	0.847
DBN23	7.840	R2023	7.190	65	104.694	101.009	0.984
NEDNAM01	8.940	GC24	8.020	92	105.710	102.924	1.530
NEDX2030	8.725	GC25	8.610	12	104.838	103.048	2.008
BWFL23	7.940	R2023	7.190	75	95.411	95.813	1.007
Corporate Bonds – Floating							
BWJK22	8.403	3 month JIBAR	6.533	187	99.587	99.963	0.047
BWJL23	7.483	3 month JIBAR	6.533	95	99.409	99.943	0.999
BWJi24	8.033	3 month JIBAR	6.533	150	100.722	99.980	1.725
BWJL25	7.693	3 month JIBAR	6.533	116	99.392	99.943	2.640
BWJf26S	8.033	3 month JIBAR	6.533	150	99.366	99.944	2.994
BWJ1e27	8.683	3 month JIBAR	6.533	215	99.621	99.967	3.599
BWJ2e27	6.533	3 month JIBAR	6.533	0	99.714	99.966	3.823
DBN29	8.933	3 month JIBAR	6.533	240	101.366	99.934	4.765
FNBJ25S	7.983	3 month JIBAR	6.533	145	100.869	99.980	2.119
FNBJ27S	8.263	3 month JIBAR	6.533	173	100.899	99.980	3.591
ORYJ22	8.733	3 month JIBAR	6.533	220	101.589	99.957	0.044
SBKN23	7.413	3 month JIBAR	6.533	88	100.141	99.980	0.926
SBNA24	7.683	3 month JIBAR	6.533	115	101.293	99.950	1.404
SBNA26	7.903	3 month JIBAR	6.533	137	101.314	99.947	2.985
SBKN26	7.973	3 month JIBAR	6.533	144	100.433	99.979	3.076
SBNG25	7.923	3 month JIBAR	6.533	139	100.607	99.982	2.315
SBNG27	8.223	3 month JIBAR	6.533	169	100.630	99.981	3.721
LHN01	10.083	3 month JIBAR	6.533	355	101.948	99.962	1.340
LHN02	9.333	3 month JIBAR	6.533	280	100.866	99.977	2.235
PNJ24	9.533	3 month JIBAR	6.533	300	101.019	99.904	1.430
PNJ25	9.233	3 month JIBAR	6.533	270	101.033	99.908	2.460
PNJ26	9.783	3 month JIBAR	6.533	325	101.050	99.903	2.914
PNJ27	9.783	3 month JIBAR	6.533	325	101.104	99.907	3.794
NEDJ2028	9.283	3 month JIBAR	6.533	275	101.499	99.937	4.112



IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Tutaleni Armas	Financial Accountant	tutaleni@ijg.net	Tel: +264 (81) 958 3536
Francoise van Wyk	Group PA	francoise@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3542
Suzette Agustinus	Sales and Research	suzette@ijg.net	Tel: +264 (81) 958 3543

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Madeline Olivier	Wealth Administration	madeline@ijg.net	Tel: +264 (81) 958 3533

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Letta Nell	Business Analyst	letta@ijg.net	Tel: +264 (81) 958 3532
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers

Dylan Van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
---------------	-------------------	---------------	-------------------------

IJG Unit Trust

Keshia IHoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
-------------------	-------------------------	----------------	-------------------------

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500

Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek
P O Box 186, Windhoek, Namibia
Tel: +264 (81) 9583 500 www.ijg.net



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