

Local Indices								The Day Ahead	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News	
<b>NSX Overall</b>	1499	31.70	2.16	3.61	-4.62	1890	1321	US Trade Balance (Aug)	
<b>NSX Local</b>	477	0.00	0.00	0.02	-9.75	543	438	US MBA Mortgage Applications (30 Sep)	
<b>JSE ALSI</b>	66313	2085.60	3.25	4.06	-10.03	78297	62194	US Services PMI (Sep F)	
<b>JSE Top40</b>	59839	1989.80	3.44	4.27	-10.76	71817	55844	US ADP Employment Change (Sep)	
<b>JSE INDI</b>	80073	2548.39	3.29	3.45	-16.12	97373	71389	US ISM Services Index (Sep)	
<b>JSE FINI</b>	14053	237.73	1.72	1.87	-5.04	17946	12932	Eurozone Services PMI (Sep F)	
<b>JSE RESI</b>	64568	2921.89	4.74	7.20	-9.03	92502	54869	UK Services PMI (Sep F)	
<b>JSE Banks</b>	8837	141.67	1.63	1.79	0.17	11164	7595	UK Official Reserve Changes (Sep)	
<b>Global Indices</b>								UK New Car Registration (Sep)	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Germany Services PMI (Sep F)	
<b>Dow Jones</b>	30316	825.43	2.80	5.54	-16.57	36953	28716		
<b>S&amp;P 500</b>	3791	112.50	3.06	5.73	-20.46	4819	3584		
<b>NASDAQ</b>	11176	360.98	3.34	5.68	-28.56	16212	10565		
<b>US 30yr Bond</b>	3.69	0.02	0.44	-2.31	93.82	3.90	1.66		
<b>FTSE100</b>	7086	177.70	2.57	2.79	-4.04	7687	6788		
<b>DAX</b>	12670	461.00	3.78	4.59	-20.24	16290	11863		
<b>Hang Seng</b>	17080	0.00	0.00	4.62	-22.99	26235	16907		
<b>Nikkei</b>	26992	776.42	2.96	4.49	-5.87	29961	24682		
<b>Currencies</b>								<b>NSX Market Wrap</b>	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$5.2m traded on the NSX yesterday with N\$110,635 worth of Standard Bank Group exchanging hands. On the local bourse N\$3.4m worth of Namibia Breweries traded at market and N\$1.2m worth of Oryx Properties traded at market. No ETF trades were recorded.	
<b>N\$/US\$</b>	17.63	-0.21	-1.20	2.39	-9.77	18.22	14.35		
<b>N\$/£</b>	20.23	0.03	0.15	-0.09	6.72	21.77	18.68		
<b>N\$/€</b>	17.60	0.07	0.39	0.65	2.89	18.50	15.65		
<b>N\$/AUD\$</b>	11.47	-0.16	-1.37	0.95	0.88	11.92	10.71		
<b>N\$/CAD\$</b>	13.05	-0.05	-0.36	0.11	-3.41	13.39	11.43		
<b>US\$/€</b>	1.00	0.02	1.63	1.78	-12.26	1.17	0.95		
<b>US\$/¥</b>	144.13	-0.42	-0.29	0.50	-20.09	145.90	111.20		
<b>Commodities</b>								<b>JSE Market Wrap</b>	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 3.2% to 66,312.83 as 117 stocks gained, 18 fell, and 1 was unchanged. Harmony Gold Mining rose 13.3%, Southern Sun gained 13.2% and Anglo-American Platinum climbed 9.1%. Montauk Renewables fell 4.6%, Raubex Group dropped 4.6% and Tharisa declined 3.8%.	
<b>Brent Crude</b>	91.80	2.94	3.31	7.67	24.98	115.34	63.84		
<b>Gold</b>	1726.13	26.25	1.54	3.64	-5.91	2070.44	1614.96		
<b>Platinum</b>	934.75	31.46	3.48	7.31	-4.29	1183.16	821.28		
<b>Copper</b>	349.00	8.00	2.35	2.62	-20.58	495.50	313.55		
<b>Silver</b>	21.06	0.36	1.72	9.73	-10.42	26.94	17.56		
<b>Palladium</b>	2307.00	-23.20	-1.00	5.72	20.14	3250.00	1792.50		
<b>NSX Local and DevX</b>								<b>International Market Wrap</b>	
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Stocks extended their rebound from deeply oversold levels, with traders weighing whether it would be realistic that central banks moderate their aggressive stance to prevent a hard landing. The S&P 500 had its best two-day surge since April 2020. Tesla climbed even after Elon Musk revived his US\$44 billion bid for Twitter, which soared 22%. On top of the equity short squeeze, soft economic data gave bulls a glimmer of hope when it comes to policy. Shares in Australia and Japan traded higher and Hong Kong stocks headed for their best session since March after a one-day break. Elsewhere, oil surged for a second day as OPEC+ said it was considering an output cut of as much as 2 million barrels a day, a million barrels higher than previously anticipated.	
<b>ANE</b>	900	0.00	0.00	0.00	0.00	900	900		
<b>NBS</b>	4251	0.00	0.00	0.00	-14.10	5100	3412		
<b>NHL</b>	175	0.00	0.00	0.00	0.00	180	175		
<b>CGP</b>	1135	0.00	0.00	0.00	-11.88	1400	1050		
<b>FNB</b>	3056	0.00	0.00	0.10	3.59	3160	2900		
<b>ORY</b>	1026	0.00	0.00	0.00	14.13	1139	825		
<b>MOC</b>	701	0.00	0.00	0.00	-21.24	891	700		
<b>NAM</b>	67	0.00	0.00	0.00	1.52	70	66		
<b>PNH</b>	1299	0.00	0.00	0.00	1.72	1300	1200		
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12790	12790		
<b>SNO</b>	471	0.00	0.00	62.16	62.16	647	399		
<b>LHN</b>	267	0.00	0.00	0.00	36.22	300	150		
<b>DYL</b>	981	70.00	7.68	3.81	-1.21	1476	638		
<b>FSY</b>	783	76.00	10.75	2.89	-24.49	1323	493		
<b>BMN</b>	2343	139.00	6.31	-2.05	-24.90	4580	1760		
<b>CER</b>	16	0.00	0.00	0.00	-30.43	39	13		
<b>ELB</b>	554	3.00	0.54	-2.12	3.17	894	390		
<b>SA versus Namibian Bonds</b>									
	SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	
	<b>R2023</b>	7.13	100.25	-5.00	<b>GC23</b>	7.93	80	-5.00	GDP (y/y)
	<b>R186</b>	9.15	104.59	-10.50	<b>GC24</b>	8.07	-108	-10.50	Inflation (y/y)
	<b>R2030</b>	10.64	86.77	-9.00	<b>GC25</b>	8.67	-48	-10.50	PSCE (y/y)
	<b>R213</b>	10.98	78.51	-9.00	<b>GC26</b>	9.10	-5	-10.50	
	<b>R2032</b>	11.11	83.49	-8.50	<b>GC27</b>	8.99	-16	-10.50	
	<b>R2035</b>	11.46	83.10	-7.00	<b>GC28</b>	10.59	-5	-9.00	
	<b>R209</b>	11.46	64.66	-6.50	<b>GC30</b>	11.12	48	-9.00	
	<b>R2037</b>	11.60	78.55	-5.50	<b>GC32</b>	11.18	20	-9.00	
	<b>R2040</b>	11.67	80.29	-7.00	<b>GC35</b>	12.51	105	-6.50	
	<b>R214</b>	10.98	78.51	-9.00	<b>GC37</b>	12.86	126	-5.50	
	<b>R2044</b>	11.66	77.26	-6.00	<b>GC40</b>	12.96	138	-6.50	
	<b>R2048</b>	11.58	76.95	-7.00	<b>GC43</b>	13.97	232	-6.00	
					<b>GC45</b>	14.08	243	-6.00	
					<b>GC48</b>	14.64	306	-7.00	
					<b>GC50</b>	14.71	313	-7.00	
								*forecast	**nowcast
<b>IJG Indices and Interest Rates (%)</b>								<b>MPC Meeting Calendar for 2022</b>	
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC	
<b>IJG Money Market Index</b>	240.344	0.040	0.02	0.067	4.020	16 Feb	27 Jan	25 Jan	
<b>IJG Bond Index</b>	269.249	1.090	0.41	1.135	5.057	13 Apr	24 Mar	15 Mar	
<b>WIBAR Overnight</b>	5.38	0.034	-	-	-	15 Jun	19 May	3 May	
<b>WIBAR 3m</b>	6.106	0.025	-	-	-	17 Aug	21 Jul	14 Jun	
<b>SA Repo Rate</b>	6.25	-	-	-	-	26 Oct	22 Sep	26 Jul	
<b>SA Prime Rate</b>	9.75	-	-	-	-	07 Dec	24 Nov	20 Sep	
<b>NAM Bank Rate</b>	5.50	-	-	-	-			01 Nov	
<b>NAM Prime Rate</b>	9.25	-	-	-	-			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 JOLTS Job Openings** fell 1.12 million to 10.1 million in August, as per the Bureau of Labour Statistics.

**US Durable Goods Orders** growth was confirmed at -0.2% m/m in August, as per the Census Bureau.

**US Factory Orders** remained steady in August, as per the Census Bureau.

**Eurozone PPI** rose 5.0% m/m and 43.3% y/y in August, as per Eurostat.

**Japan Services PMI** was revised up 0.3 points to 52.2 in September, as per S&P Global.

## Local News

**Namibia gets N\$2.3 billion AfDB loan.** The African Development Bank has approved a loan of N\$2.3 billion in co-financing for the second phase of Namibia's Governance and Economic Recovery Support Program. The funds will support Namibia's resilience and post-Covid-19 inclusive economic recovery by strengthening governance and implementing real sector reforms. German development bank Kreditanstalt für Wiederaufbau (KfW) is processing a complementary budget support loan to the tune of 50 million euros. The program has three components: attaining fiscal sustainability, supporting private sector-led agriculture and industrial sector transformation, and enhancing economic and social inclusion. – Namibia Economist

**Chevron completes deal to take stake in deepwater Namibia.** Chevron has completed its farm into a licence offshore Namibia, close to the Venus and Graff discoveries by TotalEnergies and Shell respectively. The US major has acquired a stake in PEL 90, in the Orange Basin, a source close to the deal confirmed to Energy Voice. "Chevron Namibia Exploration Limited, a wholly owned subsidiary of Chevron, confirms it acquired an 80% working interest in PEL90, in the Orange Basin offshore Namibia. This acquisition further strengthens the company's upstream exploration portfolio," a Chevron official said. The gossip suggests Chevron paid US\$100 million for a stake. Before the deal, Harmattan Energy had a 37.06% stake in the Orange Basin licence, while Trago Energy had 52.94% and Namcor 10%. Harmattan is the operator. Harmattan increased its stake in the block from 14% to 37.06% in February this year. – Energy Voice

**Namibia Critical plans 'significantly' bigger rare earths mine.** The Lofdal heavy rare earth project has the potential to be a "significantly" bigger operation than the previous studies, with Namibia Critical Metals on Monday unveiling the results of a new preliminary economic assessment (PEA). The new PEA works on a larger yearly run-of mine (RoM) and plant throughput of two-million tonnes a year and a longer mine life than the historical PEA of 2014, by including two sub-deposits, namely Pit 2B and Pit 4. – Mining Weekly

**Local Authorities' long-standing debt to govt at N\$133m.** Finance Minister Iipumbu Shiimi says the government will not write off post-independence debts owed by Local Authorities because it will not be fair for other institutions that have honoured their repayment agreement. The current debt is at a staggering combined amount of N\$133,841,612 in accrued interest as a result of non-payment from 1990 until 2010. – The Brief

**GIPF launches responsible investment policy.** The Government Institutions Pension Fund yesterday launched a responsible investment investor and active ownership policy, citing it is the fund's duty to act in the best long-term interests of its beneficiaries. Speaking at the launch, Penda Ithindi, the chairperson of the investment committee, said this new policy will facilitate the integration and implementation of environmental, social, and corporate governance (ESG) considerations into all aspects of the fund's investment activities, as governed by the GIPF investment policy. – The Namibian

## SA Economic News

**The South African Reserve Bank may have started adjusting policy before other central banks did, but it is "not quite ahead of the curve" on interest-rate normalization, Governor Lesetja Kganyago said at a monetary policy forum in Johannesburg.** According to him, the evidence shows that the Reserve Bank's rates moves have been "quite shallow". "We do not believe we have been aggressive" on rates, he added.

## Company News

**Anglo American** to launch renewable energy company. Diversified miner Anglo American will establish a renewable energy business in SA in partnership with EDF Renewables, a British energy company that is wholly owned by the French state-owned EDF. Through this partnership, the London and JSE-listed miner wants to install up to 5GW of renewables to not only meet its own operational power requirements in SA, but also support "the wider decarbonisation of energy in the country" and "catalyse economic activity in SA's renewable energy sector". – Business Day

**Aveng** finally finds a home for Trident Steel. Infrastructure and mining services group Aveng has entered into a sale agreement to dispose of the last remaining significant asset that formed part of a disposal strategy dating back to 2018, Trident Steel, for R700m. The deal, which still requires regulatory and shareholder approval, will see Aveng finally rid itself of the noncore asset to focus on its key businesses. – Business Day

Capitec gets licence for life insurance business. The Prudential Authority of the South African Reserve Bank has granted JSE-listed **Capitec Bank** – through its wholly-owned subsidiary Capitec Life – the licence it needs to conduct a life insurance business in South Africa. In a Sens statement released on Tuesday, Capitec says the move to apply for the licence came after changes were proposed to third-party cell captive regulations as well as the strong growth in insured customer numbers. – Moneyweb

Haib Copper final hearing held on 3 October 2022. **Deep-South Resources Inc.** announces that the High Court of Namibia hearing of the review of the Minister's decision not to renew the Exploration and Prospecting licence ("EPL") was held on 3 October 2022. The judge indicated that a written judgment is to be expected on 18 November 2022. – Deep South

**Oceana** to sell cold-storage business for R760m. Oceana is selling its cold storage business as it looks to allocate capital to opportunities in line with its strategic objectives and its core strengths in the global fish protein sector. The deal, finalised on Monday, will see the R6.9bn company sell its smallest segment by revenue for R760m to a special-purpose vehicle owned by a consortium consisting of Old Mutual, IDEAS Fund and AIF4 Fund, both managed by African Infrastructure Investment Managers, Bauta Logistics, and the Mokobela-Shataki Consortium, which is backed by Safika Holdings founder Moss Ngoasheng and Royal Bafokeng Holdings chair Monhla Hlahla. – Business Day

## 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		58,386	1,941.0	3.44	6.93	(9.46)	82,076	51,129
B2G		5,986	174.0	2.99	7.84	(3.44)	7,308	5,084
CGP	500	1,135	-	-	-	(11.88)	1,400	1,050
FNB		3,056	-	-	0.10	3.59	3,160	2,900
FST		6,150	61.0	1.00	1.25	1.15	7,775	5,367
IVD		7,631	231.0	3.12	6.52	(12.18)	10,355	6,275
KFS		1,073	8.0	0.75	(0.37)	(20.16)	1,500	1,046
LHN		267	-	-	-	36.22	300	150
MEP		9,944	44.0	0.44	1.08	46.11	10,043	6,148
MIM		1,643	(23.0)	(1.38)	(2.14)	(13.30)	2,158	1,391
MOC	64,137	701	-	-	-	(21.24)	891	700
NAM		67	-	-	-	1.52	70	66
NBK		19,750	(101.0)	(0.51)	(1.12)	12.73	23,988	15,264
NBS	80,598	4,251	-	-	-	(14.10)	5,100	3,412
NHL		175	-	-	-	-	180	175
OCS		5,600	39.0	0.70	5.14	0.83	6,600	4,450
OMM		1,006	17.0	1.72	2.86	(23.21)	1,446	953
ORY	114,522	1,026	-	-	-	14.13	1,139	825
PNH		1,299	-	-	-	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA		5,253	113.0	2.20	1.82	(11.64)	7,232	5,073
SNB	763	14,546	223.0	1.56	1.01	3.89	18,500	12,313
SNO		471	-	-	0.21	(23.16)	647	399
SNM		25,059	193.0	0.78	0.22	(4.28)	30,038	23,482
SRH		21,755	195.0	0.90	0.26	4.36	24,501	17,863
TRW		5,101	113.0	2.27	2.33	(2.37)	6,504	4,610
TTO		51	(2.0)	(3.77)	13.33	(59.20)	260	37
VKN		1,260	28.0	2.27	1.69	1.86	1,506	1,143

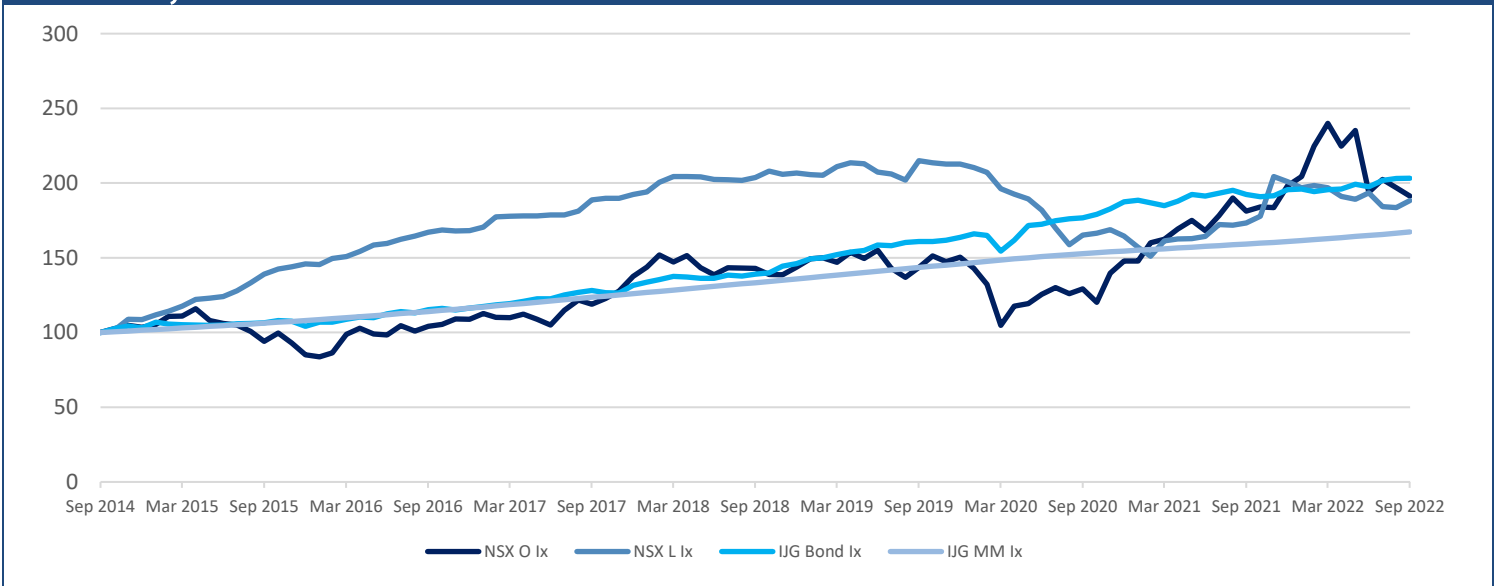
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		40,079	1276.00	3.29	4.28	34.09	45,316	24,295
ENXGLD		29,625	262.00	0.89	0.98	4.95	31,000	22,000
ENXPLT		16,062	430.00	2.75	5.87	7.76	17,472	13,477
NFNAMA		1,715	15.00	0.88	1.06	3.69	1,748	1,597
NGNGLD		28,375	273.00	0.97	1.10	5.06	29,180	24,108
NGNPLD		40,093	1197.00	3.08	4.24	34.16	45,671	24,241
NGNPLT		15,924	427.00	2.76	5.72	7.90	17,347	13,519
SXNEMG		4,762	99.00	2.12	2.06	-16.27	7,352	4,582
SXNWDM		6,171	70.00	1.15	1.55	-13.28	14,215	5,545
SXNNDQ		11,602	285.00	2.52	1.32	-21.69	15,140	7,448
SXN500		6,883	139.00	2.06	1.65	-11.70	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	7.930	R2023	7.130	80	100.633	100.899	0.931
GC24	8.070	R186	9.150	-108	104.159	104.475	1.730
GC25	8.670	R186	9.150	-48	99.371	99.627	2.147
GC26	9.100	R186	9.150	-5	97.973	98.229	2.867
GC27	8.990	R186	9.150	-16	98.285	96.510	3.476
GC28	10.590	R2030	10.640	-5	90.609	90.865	4.342
GC30	11.120	R2030	10.640	48	86.438	84.663	5.101
GC32	11.180	R213	10.980	20	87.153	87.424	5.753
GC35	12.510	R209	11.460	105	83.098	80.990	6.498
GC37	12.860	R2037	11.600	126	80.068	77.960	6.759
GC40	12.960	R214	11.580	138	77.866	78.162	6.838
GC43	13.971	R2044	11.655	232	75.455	73.236	6.826
GC45	14.084	R2044	11.655	243	73.421	71.235	6.856
GC48	14.640	R2048	11.580	306	68.820	69.121	6.427
GC50	14.709	R2048	11.580	313	72.487	70.212	6.623
GI22	-0.800				138.516	138.665	0.014
GI25	2.900				142.942	141.775	2.608
GI27	3.200				111.600	111.730	4.462
GI29	4.800				121.852	120.628	5.351
GI33	6.110				103.537	103.698	7.897
GI36	6.800				94.385	93.178	9.373
Eurobond 2	9.080	10YUSBond	3.633	545	92.235	89.945	2.666
NAM01	8.370	R2023	7.130	124	103.113	99.925	0.109
NAM03	8.730	R2023	7.130	160	102.835	100.978	0.722
NAM04	10.930	R186	9.150	178	100.598	98.670	3.007
<b>Corporate Bonds – Fixed</b>							
BWFK22	8.670	R2023	7.130	154	103.806	100.088	0.125
BWFI23	8.430	R2023	7.130	130	100.387	100.268	0.926
DBN23	7.780	R2023	7.130	65	104.103	101.145	1.063
NEDNAM01	8.990	GC24	8.070	92	104.875	102.977	1.608
NEDX2030	8.785	GC25	8.670	12	103.968	103.017	2.087
<b>Corporate Bonds – Floating</b>							
BWJK22	8.345	3 month JIBAR	6.475	187	100.812	99.895	0.125
BWJL23	7.425	3 month JIBAR	6.475	95	100.471	99.881	1.078
BWJi24	7.975	3 month JIBAR	6.475	150	100.084	99.996	1.805
BWJL25	7.635	3 month JIBAR	6.475	116	100.489	99.881	2.720
BWJf26S	7.975	3 month JIBAR	6.475	150	100.518	99.880	3.074
BWJ1e27	8.625	3 month JIBAR	6.475	215	100.893	99.898	3.680
BWJ2e27	6.475	3 month JIBAR	6.475	0	100.626	99.903	3.904
FNBJ25S	7.925	3 month JIBAR	6.475	145	100.231	99.992	2.199
FNBJ27S	8.205	3 month JIBAR	6.475	173	100.239	99.992	3.672
ORYJ22	8.675	3 month JIBAR	6.475	220	100.875	99.896	0.122
SBKN23	7.355	3 month JIBAR	6.475	88	101.212	99.948	0.977
SBNA24	7.625	3 month JIBAR	6.475	115	100.669	99.893	1.483
SBNA26	7.845	3 month JIBAR	6.475	137	100.672	99.890	3.065
SBKN26	7.915	3 month JIBAR	6.475	144	101.446	99.963	3.220
LHN01	10.025	3 month JIBAR	6.475	355	101.120	99.898	1.418
LHN02	9.275	3 month JIBAR	6.475	280	100.122	99.995	2.314
PNJ24	9.475	3 month JIBAR	6.475	300	100.255	99.867	1.509
PNJ26	9.725	3 month JIBAR	6.475	325	100.265	99.866	2.994
NEDJ2028	9.225	3 month JIBAR	6.475	275	100.744	99.882	4.193

## 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
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## 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](http://www.ijg.net)

