

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1511	8.48	0.56	0.90	-3.86	1890	1321
NSX Local	478	10.23	2.19	2.21	-9.65	543	438
JSE ALSI	67399	21.08	0.03	0.21	-8.56	78297	60894
JSE Top40	60844	-10.12	-0.02	0.18	-9.26	71817	54681
JSE INDI	82598	-761.84	-0.91	-1.03	-13.47	97373	71389
JSE FINI	15207	140.77	0.93	2.29	2.76	17946	12932
JSE RESI	60782	506.94	0.84	0.78	-14.36	92502	53513
JSE Banks	9716	114.11	1.19	2.70	10.12	11164	7595

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31318	0.00	0.00	-0.61	-13.81	36953	29653
S&P 500	3924	0.00	0.00	-0.78	-17.66	4819	3637
NASDAQ	11631	0.00	0.00	-1.57	-25.66	16212	10565
US 30yr Bond	3.34	0.00	0.00	2.31	77.01	3.49	1.66
FTSE100	7287	6.24	0.09	0.05	-1.32	7687	6788
DAX	12761	-289.49	-2.22	-0.58	-19.67	16290	12391
Hang Seng	19226	-226.39	-1.16	-4.06	-18.18	26560	18235
Nikkei	27620	-31.23	-0.11	-1.65	-4.04	30796	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.17	-0.14	-0.81	-0.09	-6.98	17.42	14.06
N\$/€	19.77	-0.13	-0.68	0.41	8.93	21.77	18.77
N\$/£	17.05	-0.19	-1.08	0.96	6.38	18.50	15.65
N\$/AUD\$	11.66	-0.12	-0.99	0.54	-0.69	11.87	10.38
N\$/CAD\$	13.06	-0.12	-0.92	-0.13	-3.36	13.37	11.10
US\$/€	0.99	0.00	-0.25	-1.05	-12.51	1.19	0.99
US\$/¥	140.60	0.40	0.29	-1.38	-18.33	140.97	109.11

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	95.74	2.72	2.92	-0.62	28.74	117.09	64.16
Gold	1710.40	-1.79	-0.10	0.29	-6.19	2070.44	1680.99
Platinum	850.05	11.00	1.31	0.63	-11.82	1183.16	821.28
Copper	341.35	0.00	0.00	-2.76	-22.41	495.50	313.55
Silver	18.16	0.12	0.64	1.62	-21.56	26.94	17.56
Palladium	2039.50	13.40	0.66	-1.90	6.21	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	4250	250.00	6.25	6.22	-14.12	5100	3403
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1075	0.00	0.00	0.28	-16.54	1400	1050
FNB	3020	17.00	0.57	0.60	2.37	3050	2800
ORY	1027	1.00	0.10	0.10	14.24	1144	825
MOC	752	0.00	0.00	0.00	-15.51	891	700
NAM	70	0.00	0.00	0.00	6.06	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	0.00	0.00	62.41	62.41	648	399
LHN	265	0.00	0.00	0.00	35.20	300	150
DYL	1202	0.00	0.00	-11.68	21.05	1444	638
FSY	972	0.00	0.00	-1.32	-6.27	1440	493
BMN	2464	0.00	0.00	-10.60	-21.03	4580	1760
CER	15	0.00	0.00	0.00	-34.78	39	13
EL8	610	0.00	0.00	-9.90	13.59	894	390

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	6.94	100.40	-1.00	GC23	8.15	121	-1.00
R186	8.88	105.65	3.50	GC24	8.30	-58	1.50
R2030	10.32	88.20	0.00	GC25	8.65	-23	3.50
R213	10.64	80.02	0.00	GC26	8.83	-4	3.50
R2032	10.77	85.19	0.00	GC27	9.58	70	3.50
R2035	11.02	85.67	1.00	GC28	10.28	-4	0.00
R209	11.02	66.81	1.00	GC30	11.52	120	0.00
R2037	11.18	81.01	1.50	GC32	11.41	77	0.00
R2040	11.25	82.98	1.00	GC35	12.22	120	1.00
R214	10.64	80.02	0.00	GC37	12.67	149	1.50
R2044	11.24	79.99	1.00	GC40	12.53	136	1.00
R2048	11.16	79.79	1.00	GC43	13.57	233	1.00
				GC45	13.77	253	1.00
				GC48	14.20	305	1.00
				GC50	14.29	313	1.00

The Day Ahead			
Economic News			
US Services PMI (Aug F)			
US ISM Services Index (Aug)			
UK Construction PMI (Aug)			
Germany Construction PMI (Aug)			
Germany Factory Orders (Jul)			
Japan Leading Index (Jul)			

NSX Market Wrap
 N\$14.0m traded on the NSX yesterday with N\$1.8m worth of Investec and N\$1.7m worth of Anglo-American exchanging hands. On the local bourse N\$2.3m worth of FirstRand Namibia traded up 17c and N\$783,732 worth of Namibia Breweries traded up 250c. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index was steady at 67,399.39 as 69 stocks gained, 64 fell, and 5 were unchanged. Fortress REIT rose 7.3%, Thungela Resources gained 5.8% and Hosken Consolidated Investments climbed 5.4%. Wilson Bayly Holmes-Ovcon fell 8.7%, African Rainbow Capital Investments dropped 5.8% and Tharisa declined 4.3%.

International Market Wrap
 European stocks slumped and the euro fell on Monday as the region's worsening energy crisis added to risks for a global economy already facing high inflation and a wave of monetary tightening. The Stoxx Europe 600 Index dropped after Russia's Gazprom halted its key gas pipeline indefinitely, although the benchmark gauge recovered from its worst levels as energy stocks rallied. Stocks in Asia fluctuated, while US equity futures rose on Tuesday amid a dip in the dollar, as sentiment continued to be tested by central banks tightening monetary policy and Europe's energy crisis. An early advance in MSCI's Asia gauge fizzled as gains evaporated in Japan and Hong Kong while China gained. Oil gained as OPEC+ unexpectedly agreed to make a token oil supply cut for October.

	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			
	BoN	SARB	FOMC
IJG Money Market Index	16 Feb	27 Jan	25 Jan
IJG Bond Index	13 Apr	24 Mar	15 Mar
WIBAR Overnight	15 Jun	19 May	3 May
WIBAR 3m	17 Aug	21 Jul	14 Jun
SA Repo Rate	26 Oct	22 Sep	26 Jul
SA Prime Rate	07 Dec	24 Nov	20 Sep
NAM Bank Rate			01 Nov
NAM Prime Rate			13 Dec

*Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

*forecast **nowcast

International News

Eurozone Services PMI was revised down 0.4 points to 49.8 in August, as per S&P Global.

Eurozone Retail Sales rose 0.3% m/m but fell 0.9% y/y in July, as per Eurostat.

UK Services PMI was revised down 1.6 points to 50.9 in August, as per S&P Global.

UK New Car Registrations rose 1.2% y/y in August, as per Society of Motor Manufacturers and Traders.

Germany Services PMI was revised down 0.5 points to 47.7 in August, as per S&P Global.

Local News

Government cuts fuel prices for September. The government has cut the pump prices of petroleum products by N\$1.20 per litre for petrol and N\$0.65 per litre for diesel in September following the introduction of a new pricing calculation model. This means motorists will now pay N\$21.08/l for petrol down from N\$22.28/l last month while diesel prices have gone down to N\$22.12/l from N\$22.77/l effective Wednesday. Mines and Energy minister Tom Alweendo said the introduction of the new freight pricing methodology comes into effect after realizing that most, if not all, petroleum products imported into Namibia are no longer emanating from South Africa, and thus the South African to Walvis Bay freight rate component in the old methodology is no longer warranted. – The Brief

Study shows informal sector makes up 56% of workforce...while Govt says sector difficult to measure. The International Labour Organisation (ILO) has found that 56% of the country's workforce is in the informal sector, despite the Minister of Labour, Industrial Relations and Employment Creation, Utoni Nujoma, saying the sector is hard to measure. Njuma was speaking at an informal economy stakeholders' workshop yesterday morning in Windhoek. The minister, whose statements were read on his behalf yesterday, said the ministry is unable to measure the sector, because its activities cannot be directly observed, and for the most part, operators in the informal sector do not want to be accounted for. – The Namibian

Lack of competition in air travel questioned. Namibia Tourism Board managing director Digu //Naobeb says the gap left by former flag carrier Air Namibia has given rise to steep prices charged by players in the aviation space. He had been asked how the absence of Air Namibia has affected air travel in and out of Namibia as well as domestically following its liquidation last year by government. "We lost an airline, and the routes are not competitively priced. We had competitive pricing, but if you compare flying and fuelling domestically, the cost is not justifiable, the only justification would be time to travel."//Naobeb added that Air Namibia had also aided government objectives as the nation's flag carrier. – Namibian Sun

Rosh Pinah puts almost 300 new jobs on ice...Trevali's Rosh Pinah mine shelves N\$1-billion expansion plans. Between 150 and 300 new jobs that would have been created through the Trevali Rosh Pinah mine expansion project has been deferred to a later date. This comes as the mine last month suspended the expansion project. The Rosh Pinah 2.0 mine expansion project was announced in 2020 to increase production from the current 700,000 tonnes of zinc to 1,3 million tonnes annually at a total capital expenditure of US\$93 million. – The Namibian

SA Economic News

South Africa's gasoline price will fall by the most in two years, increasing the chances that inflation may be near a peak. The retail price of 93-octane and 95-octane gasoline will decrease by 2.04 rand per litre on Wednesday after oil declined and the rand strengthened slightly against the dollar during the review period, the Central Energy Fund said in a statement on Monday.

Company News

Bidvest and the joys of diversification. Bidvest's results for the year to June 2022, with trading profit up 23% to R9.7 billion, show the power of diversifying across regions and sectors. Six of its seven divisions reported double-digit profit growth, the exception being financial services, where some weighty once-off costs, including branch closures and Covid-related credit impairments, knocked trading profit to R85.6 million from the previous year's R331.6 million. "We took a lot of impairments [in financial services] now, that our competitors took two years ago," Bidvest CEO Mpumi Madisa tells Moneyweb. "The worst is now behind us." – Moneyweb

Retail support group CA&S reports headline earnings leap of 44%. Retail support business **CA&S (CA Sales)**, which listed on the JSE in June, has booked a 20% increase in revenue as food prices rose and it was able to sell alcohol without restrictions in Swaziland and its main market, Botswana. The company imports, stores, transports, promotes and sells food and household goods to retailers in 19 African countries for clients including Distell, Tiger Brands, Diageo, Unilever SA and Aspen. – Business Day

MTN cuts dollar debt by settling US\$300m worth of bonds early. Africa's largest mobile operator MTN has announced the early settlement of US\$300 million of its dollar-denominated bonds, part of a strategy to cut its non-rand debt, which has now fallen to 35% of the group total. In late August, MTN invited eligible holders of its US\$750 million Eurobond due to mature in November 2024 to tender their notes for purchase by the company for cash. The offer had attracted tenders of more than US\$482 million, higher than the US\$250 million maximum set by the mobile operator. – Fin24

Old Mutual widens new insurance net with plan to buy **Genric Insurance**. Old Mutual Insure has signed a share purchase agreement that will see it acquire 100% of Genric Insurance Company (Genric) for an undisclosed amount. Genric is a licensed non-life insurer that partners with and holds ordinary equity interests in a number of specialists underwriting management agencies, start-up businesses and insure-tech innovators. – Business Day

RCL's sugar unit reports record earnings. Food producer **RCL Foods** says a strong performance in its sugar and Vector Logistics businesses as well as a return to profitability of the chicken business are what supported its resilient performance over the last year ended June 2022. The JSE-listed food manufacturer, which reported on its full year performance on Monday, says its revenue for the period grew by 10.2% to R34.9 billion, up from R31.7 billion reported in the previous period. – Moneyweb

Regeren switches on its Virginia Gas Project. JSE-listed gas company Regeren has announced that its 20-year Virginia Gas Project plant (Virginia), based in the Free State, is now operational, making it South Africa's first commercial liquified natural gas (LNG) station. Regeren says the plant currently produces liquid hydrocarbons with the helium module, also intended to produce liquid, anticipated to take shape in due course. This comes after the Central Energy Fund (CEF) completed its due diligence on an agreement with Regeren to invest R1 billion for a 10% stake in the plant in August. – Moneyweb

Standard Bank Namibia Holdings Ltd (SNO) released interim results for the period ended 30 June 2022 (1H22). Profit after tax grew by 24.1% y/y to N\$235.3 million and the group's ROE improved from 9.0% in 1H21 to 10.6% in 1H22. Earnings and headline earnings per share rose by 25.0% y/y from 36cps to 45cps. Gross loans and advances to customers grew by 2.2% y/y to N\$23.4 billion, marginally slower than the normalised PSCE growth of 2.8% over the same period. SNO increased credit impairment charges by 7.2% y/y to N\$132.1 million, with the group's credit loss ratio coming in at 1.00% (1H21: 1.02%). The growth in the advances book, coupled with 100bps worth of increases in the repo rate during the first six months, and a restructuring of the composition of deposits and current accounts, has resulted in net interest income increasing by N\$69.3 million or 11.4% y/y to N\$676.7 million, exceeding the 1H19 pre-pandemic level for the first time. Non-interest revenue rose by 7.7% y/y to N\$614.9 million. An interim dividend of 20cps was declared (1H21: 16cps).

SADC

Mozambique whole economy PMI fell 0.9 bps to 50.8 in August, as per Standard Bank and S&P Global.

Zambia private sector PMI fell 0.5 bps to 50.0 in August, as per Stanbic Bank and S&P Global.

Overall Index

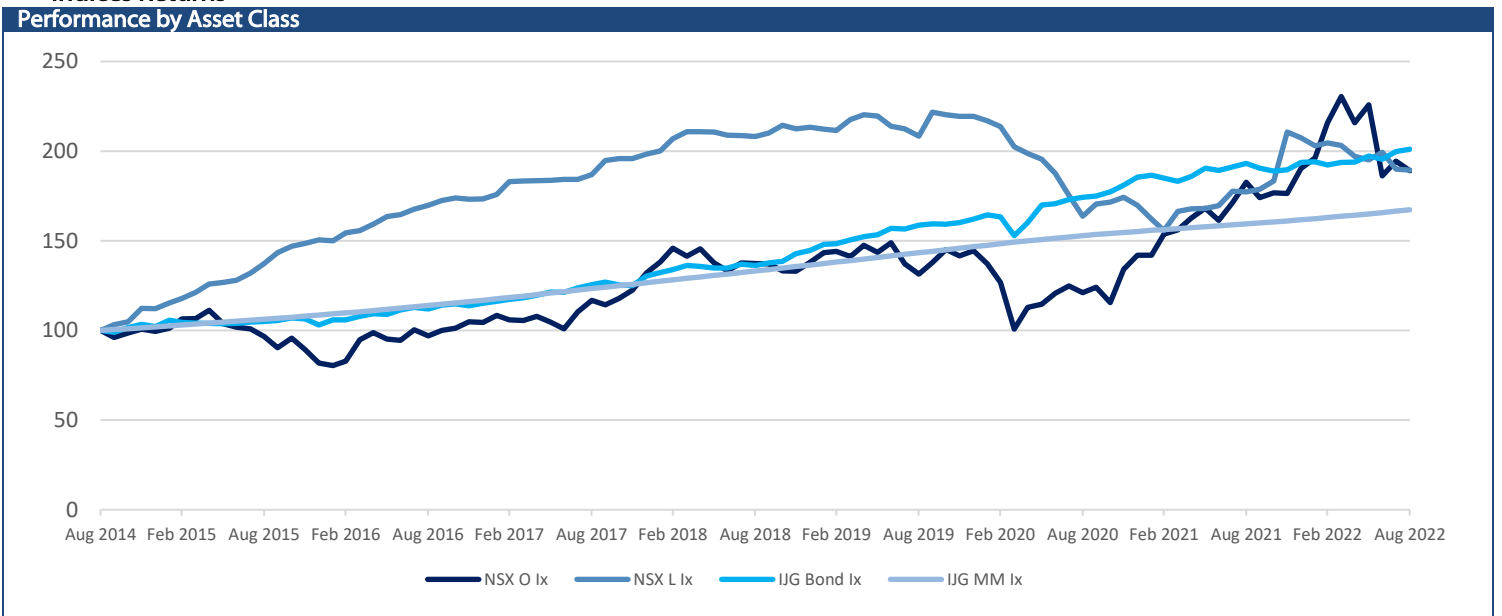
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	3,126	55,019	185.0	0.34	(0.25)	(14.68)	82,076	49,125
B2G		5,084	-	-	(3.80)	(17.99)	7,308	5,018
CGP	8,746	1,075	-	-	0.28	(16.54)	1,400	1,050
FNB	75,859	3,020	17.0	0.57	0.60	2.37	3,050	2,800
FST	23,820	6,578	81.0	1.25	2.51	8.19	7,775	5,367
IVD	21,284	8,181	(1.0)	(0.01)	1.55	(5.85)	10,355	5,577
KFS		1,106	56.0	5.33	(2.98)	(17.71)	1,500	1,020
LHN		265	-	-	-	35.20	300	150
MEP		9,786	(131.0)	(1.32)	(0.95)	43.78	10,043	6,080
MIM	6,273	1,686	-	-	1.26	(11.03)	2,158	1,391
MOC	50,243	752	-	-	-	(15.51)	891	700
NAM		70	-	-	-	6.06	70	66
NBK	3,818	20,813	223.0	1.08	2.63	18.80	23,988	15,264
NBS	19,435	4,250	250.0	6.25	6.22	(14.12)	5,100	3,403
NHL		175	-	-	-	-	180	175
OCS		5,410	(41.0)	(0.75)	(1.46)	(2.59)	6,855	4,450
OMM	150,265	1,069	(5.0)	(0.47)	5.11	(18.40)	1,450	1,017
ORY	11,926	1,027	1.0	0.10	0.10	14.24	1,144	825
PNH	1,285	1,300	-	-	-	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	10,163	5,433	22.0	0.41	1.89	(8.61)	7,232	5,086
SNB	8,067	15,621	119.0	0.77	1.94	11.57	18,500	12,313
SNO	5,899	440	-	-	(0.45)	(28.22)	648	399
SNM	565	23,800	(150.0)	(0.63)	(2.46)	(9.09)	30,038	22,791
SRH	2,403	23,525	322.0	1.39	1.09	12.85	24,501	17,646
TRW	2,409	5,759	(181.0)	(3.05)	0.54	10.22	6,504	4,610
TTO		55	2.0	3.77	10.00	(56.00)	260	37
VKN		1,342	8.0	0.60	(0.52)	8.49	1,506	1,098

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		33,598	-223.00	-0.66	-1.73	12.41	45,316	24,295
ENXGLD		28,707	-132.00	-0.46	0.36	1.69	31,000	22,000
ENXPLT		14,247	140.00	0.99	0.94	-4.41	17,472	13,097
NFNAMA		1,724	3.00	0.17	0.58	4.23	1,737	1,597
NGNGLD		27,479	-76.00	-0.28	0.48	1.74	29,180	23,647
NGNPLD		33,557	-124.00	-0.37	-2.13	12.29	45,671	24,241
NGNPLT		14,150	123.00	0.88	1.09	-4.12	17,347	13,075
SXNEMG		4,941	-46.00	-0.92	-1.16	-13.12	7,352	4,582
SXNWDM		6,292	-87.00	-1.36	-0.10	-11.58	14,215	5,545
SXNNDQ		11,849	-271.00	-2.24	-1.09	-20.02	15,140	7,448
SXN500		7,006	-110.00	-1.55	-0.14	-10.12	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	8.150	R2023	6.940	121	104.171	100.704	1.006
GC24	8.295	R186	8.875	-58	108.272	104.158	1.804
GC25	8.645	R186	8.875	-23	102.973	99.643	2.223
GC26	8.835	R186	8.875	-4	102.290	98.960	2.949
GC27	9.575	R186	8.875	70	95.604	94.465	3.534
GC28	10.275	R2030	10.315	-4	95.394	92.064	4.436
GC30	11.515	R2030	10.315	120	83.975	82.835	5.145
GC32	11.405	R213	10.635	77	89.671	86.145	5.797
GC35	12.220	R209	11.020	120	83.898	82.545	6.635
GC37	12.674	R2037	11.180	149	80.302	78.949	6.883
GC40	12.526	R214	11.170	136	84.450	80.611	7.065
GC43	13.565	R2044	11.235	233	76.800	75.375	7.054
GC45	13.765	R2044	11.235	253	74.274	72.870	7.059
GC48	14.203	R2048	11.155	305	75.107	71.189	6.686
GC50	14.285	R2048	11.155	313	73.771	72.311	6.880
GI22	0.000				139.574	137.667	0.109
GI25	2.900				141.235	140.493	2.685
GI27	3.650				110.099	108.426	4.523
GI29	4.800				120.220	119.442	5.428
GI33	6.285				103.217	101.151	7.947
GI36	6.975				91.457	90.690	9.402
Eurobond 2	8.622	10YUSBond	3.189	543	92.737	90.870	2.752
NAM01	8.180	R2023	6.940	124	102.476	99.942	0.191
NAM03	8.540	R2023	6.940	160	102.308	101.256	0.800
NAM04	10.655	R186	8.875	178	100.610	99.516	3.094
Corporate Bonds – Fixed							
BWFK22	8.480	R2023	6.940	154	103.145	100.219	0.201
BWFI23	8.240	R2023	6.940	130	99.924	100.498	0.964
DBN23	7.590	R2023	6.940	65	103.700	101.445	1.141
NEDNAM01	9.215	GC24	8.295	92	103.757	102.719	1.681
NEDX2030	8.760	GC25	8.645	12	103.310	103.171	2.164
Corporate Bonds – Floating							
BWJK22	7.645	3 month JIBAR	5.775	187	100.301	99.988	0.202
BWJL23	6.725	3 month JIBAR	5.775	95	100.054	99.999	1.159
BWJI24	7.275	3 month JIBAR	5.775	150	99.504	99.950	1.847
BWJL25	6.935	3 month JIBAR	5.775	116	100.056	99.999	2.810
BWJf26S	7.275	3 month JIBAR	5.775	150	100.059	99.999	3.167
BWJ1e27	7.925	3 month JIBAR	5.775	215	100.355	99.987	3.780
BWJ2e27	5.775	3 month JIBAR	5.775	0	100.258	99.990	4.004
FNBJ25S	7.225	3 month JIBAR	5.775	145	101.259	99.956	2.241
FNBJ27S	7.505	3 month JIBAR	5.775	173	101.315	99.956	3.725
ORYJ22	7.975	3 month JIBAR	5.775	220	100.336	99.988	0.199
SBKN23	6.655	3 month JIBAR	5.775	88	100.724	99.984	1.057
SBNA24	6.925	3 month JIBAR	5.775	115	100.220	99.993	1.565
SBNA26	7.145	3 month JIBAR	5.775	137	100.208	99.993	3.157
SBKN26	7.215	3 month JIBAR	5.775	144	100.886	99.921	3.312
LHN01	9.325	3 month JIBAR	5.775	355	100.468	99.985	1.499
LHN02	8.575	3 month JIBAR	5.775	280	101.396	99.942	2.438
PNJ24	8.775	3 month JIBAR	5.775	300	101.684	99.965	1.601
PNJ26	9.025	3 month JIBAR	5.775	325	101.738	99.965	3.125
NEDJ2028	8.525	3 month JIBAR	5.775	275	100.179	99.993	4.299



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