

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1709	29.69	1.77	-0.73	8.76	1890	1403
NSX Local	505	-0.09	-0.02	0.06	-4.59	543	463
JSE ALSI	74693	370.51	0.50	-0.18	1.34	78297	62194
JSE Top40	68543	305.98	0.45	-0.03	2.22	71817	55844
JSE INDI	91501	-90.88	-0.10	1.12	-4.14	97373	71389
JSE FINI	15595	196.56	1.28	-4.89	5.38	17946	13646
JSE RESI	74781	760.92	1.03	1.83	5.37	92502	54869
JSE Banks	9893	124.55	1.27	-5.72	12.13	11164	8281

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33947	-482.78	-1.40	-1.86	-6.58	36953	28661
S&P 500	3999	-72.86	-1.79	-1.99	-16.10	4819	3492
NASDAQ	11240	-221.56	-1.93	-1.99	-28.16	15901	10089
US 30yr Bond	3.58	0.04	1.03	-3.91	88.62	4.42	1.69
FTSE100	7568	11.31	0.15	-0.07	2.48	7687	6708
DAX	14448	-81.78	-0.56	0.35	-9.05	16285	11863
Hang Seng	19518	842.94	4.51	3.77	-17.52	25051	14597
Nikkei	27820	42.50	0.15	-0.22	-3.07	29388	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.42	-0.08	-0.46	-1.47	-8.72	18.58	14.40
N\$/£	21.27	-0.23	-1.08	-2.53	1.43	21.93	18.68
N\$/€	18.30	-0.12	-0.64	-2.24	-1.00	18.83	15.65
N\$/AUD\$	11.68	-0.25	-2.07	-0.48	-1.44	12.01	10.71
N\$/CAD\$	12.83	-0.15	-1.13	-0.15	-1.74	13.49	11.43
US\$/€	1.05	0.00	-0.42	0.79	-7.76	1.15	0.95
US\$/¥	136.75	2.44	1.82	0.81	-15.98	151.95	113.14

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	82.68	-2.89	-3.38	-4.44	14.71	111.34	66.59
Gold	1768.68	-28.96	-1.61	0.15	-3.17	2070.44	1614.96
Platinum	1002.46	-16.65	-1.63	-3.30	3.53	1183.16	821.28
Copper	379.50	-5.55	-1.44	2.07	-13.10	492.20	314.25
Silver	22.25	-0.89	-3.84	0.76	-4.05	26.94	17.56
Palladium	1887.50	26.20	1.41	1.15	-1.81	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	4600	0.00	0.00	-0.02	-7.05	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	0.00	0.00	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	430	0.00	0.00	2.38	-29.85	625	399
LHN	300	-2.00	-0.66	-0.66	53.06	302	150
DYL	857	1.00	0.12	6.20	-13.70	1476	638
FSY	658	5.00	0.77	1.23	-36.55	1211	493
BMN	2139	-28.00	-1.29	4.55	-31.44	3620	1760
CER	17	0.00	0.00	6.25	-26.09	39	10
ELB	484	-1.00	-0.21	3.86	-9.87	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.23	100.11	-2.50	GC23	9.02	0	-0.06
R186	9.00	104.96	-16.50	GC24	7.89	-111	-16.50
R2030	10.55	87.40	-19.00	GC25	9.28	28	-16.50
R213	10.91	79.13	-18.50	GC26	9.47	47	-16.50
R2032	11.08	83.82	-18.50	GC27	9.34	34	-16.50
R2035	11.41	83.49	-20.50	GC28	10.72	17	-19.00
R209	11.42	65.06	-22.00	GC30	10.96	41	-19.00
R2037	11.58	78.79	-22.50	GC32	11.81	90	-18.50
R2040	11.68	80.31	-22.00	GC35	12.69	127	-22.00
R214	10.91	79.13	-18.50	GC37	13.06	148	-26.30
R2044	11.61	77.61	-22.50	GC40	13.33	181	-22.00
R2048	11.49	77.57	-22.00	GC43	14.13	252	-26.49
				GC45	14.11	250	-22.50
				GC48	14.08	259	-22.00
				GC50	14.39	290	-22.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	242.979	0.045	0.02	0.092	5.160	16 Feb
IJG Bond Index	272.198	2.803	1.04	2.352	6.209	13 Apr
WIBAR Overnight	6.146	0.113	-	-	-	15 Jun
WIBAR 3m	7.056	0.000	-	-	-	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 Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US Trade Balance (Oct)
UK Construction PMI (Nov)
Germany Construction PMI (Nov)
Germany Factory Orders (Oct)
Japan Leading Index (Oct P)

NSX Market Wrap

N\$12.6m traded on the NSX yesterday with N\$2.2m worth of Old Mutual and N\$1.8m worth of Standard Bank Group exchanging hands. On the local bourse N\$2.2m worth of FirstRand Namibia traded at market and N\$403,620 worth of Capricorn Group traded at market. N\$173,833 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.5% to 74,693.42 as 86 stocks gained, 44 fell, and 5 were unchanged. Wilson Bayly Holmes-Ovcon rose 6.3%, Kumba Iron Ore gained 6.0% and Foschini Group climbed 5.7%. Murray & Roberts Holdings fell 21.1%, Industrials REIT dropped 10.0% and Quilter declined 3.8%.

International Market Wrap

Stocks kicked off the week with losses and bond yields climbed as a US services gauge unexpectedly rose, fuelling speculation the Federal Reserve will keep its policy tight to tame stubborn inflation. The selloff spread throughout all major S&P 500 sectors, with about 95% of the gauge's companies in the red. A slide in the Russell 2000 of small caps approached 3%. US Treasuries slumped across the curve, driving 10-year yields to 3.6%. Swaps showed higher expectations on where the Fed terminal rate will be, with the market indicating a peak above 5% in the middle of 2023. The current benchmark sits in a range between 3.75% and 4%. The dollar halted a four-day rout. Asian stocks were mixed on Tuesday as investors weighed unexpectedly strong US services data and China's accelerated moves toward exiting its Covid-Zero policy.

	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 Services PMI was revised up 0.1 point to 46.2 in November, as per S&P Global.</p> <p>US Factory Orders rose 1.0% m/m in October, as per the Census Bureau.</p> <p>US Durable Goods Orders Growth was revised up to 1.1% m/m in October, as per the Census Bureau.</p> <p>US ISM Services Index rose by 2.1 points to 56.5 in November, as per the Institute for Supply Management.</p> <p>Eurozone Services PMI was revised down 0.1 point to 48.5 points in November, as per S&P Global.</p> <p>UK Services PMI was confirmed at 48.8 points in November, as per S&P Global.</p> <p>Germany Services PMI was revised down 0.3 points to 46.1 in November, as per S&P Global.</p>	<p>Hyprop says balance sheet is strong enough to survive rising rates, inflation. JSE-listed Hyprop Investments says it is well positioned to weather the economic headwinds of rising interest rates and inflation thanks to improved trading at its malls and a strong balance sheet. In a pre-close update on Monday, Hyprop said all of its dominant retail centres in SA and Eastern Europe have continued to enjoy more buoyant trading conditions over the past few months. – Business Day</p> <p>M&R shares dive after Australia unit enters business rescue. The shares of construction and engineering group Murray & Roberts (M&R) plunged to their lowest level in more than two years after the planned sale of its stake in Australian subsidiary Clough collapsed, resulting in the company entering business rescue. The share price fell 21.05% to R3.75 on Monday, the second-biggest loss on record, according to Infront data. The last time the share fell below R5 was in September 2020. – Business Day</p> <p>Nedbank says demand for credit has increased despite rising interest rates. Nedbank says it has been lending more, and as the interest rates continue to climb, the green bank is cashing in some handsome net interest income. The banking group published a trading update for the ten months to 31 October 2022 on Monday evening. It said that despite the South African economy losing momentum in the second half of the year as global and domestic headwinds escalated, its net interest income (NII) and non-interest revenue – which it generates from banking fees and commissions – remained robust. NII grew by low double digits, as the group predicted when it gave shareholders earnings guidance earlier this year. – Fin24</p> <p>Oceana reports profit increase for its full year. JSE-listed global fishing Company Oceana says a spike in consumer demand for more pocket-friendly protein has supported the 17% increase in headline earnings per share (Heps) from continuing operations to 626 cents, up from 536.2 cents in 2021. In a Sens release on Monday – reporting on the group's 2022 performance for the period ended 30 September – Oceana said that as food prices continue to rise, it expects the demand for such proteins to continue supporting the company's recovery. – Moneyweb</p> <p>Sygnia surges almost 10% on spike in dividends. Asset management firm Sygnia's share price jumped almost 10% on Monday, as its shareholders learned they would be receiving fatter profit distributions, with the company upping its final dividend by 55.6% for the year ended 30 September 2022. The company declared a final dividend of 130 cents per share. This, together with its interim gross dividend of 80 cents per share, saw the group's total gross dividends for the year coming in at 210 cents per share. It said the dividends were declared from income reserves and reported that profit after tax shot up 19.3% to R287.4 million for the period. – Moneyweb</p>
Local News	
<p>AfriTin drilling returns best lithium grades yet. Aim-listed AfriTin Mining has announced five more drill hole results as part of a diamond- and reverse circulation drilling programme on the Uis mine, in Namibia, which focused on increasing confidence of existing lithium and tantalum mineralisation. The results of the outstanding 20 drill holes will be provided once received, the company says. Meanwhile, the latest results show that the drilling intersected pegmatite in all holes, with significant intersections including 90 m of tin grading 0.164%, tantalum grading 73 parts per million (ppm) and lithium oxide grading 1.40%, from 134 m to 224 m down hole; and 12 m of tin grading 0.159%, tantalum grading 182 ppm and lithium oxide grading 0.59%, from 115 m to 127 m. – Mining Weekly</p> <p>No relief in Agri production costs. Agricultural production costs are not expected to ease soon, with international and local feed, fertiliser and fuel prices anticipated to remain elevated as global input availability remains restricted. This is according to an overview of the third quarter by the Namibia Agricultural Union's (NAU) in-house agricultural economist, Bertha Ijambo. "Prices for most inputs went up and pushed up production cost by 18.6%, while income for cattle and sheep fell by 3.6% and 2.8% respectively year-on-year," she said. Notably, the agri-inflation was 15% or above from the first to the third quarter, which is the highest recorded since 2009. – Namibian Sun</p> <p>Storage dams 73% full. The average level of the country's main water reservoirs now stands at 73.4% in comparison to last season's 48.8%. Only the Neckartal Dam (95.1%) and the Naute Dam (80.9%) are still above 80% of their capacity. This is according to the dam bulletin issued by NamWater [yesterday]. The average of the dams in the central areas of Namibia is 44.8%, in comparison to last season's 62.7%. – Namibian Sun</p> <p>Govt, Hyphen still 'far apart' on green hydrogen pact. National Planning Commission (NPC) director-general Obeth Kandjoze says government is still far from agreeing to the terms of a green hydrogen deal with German suitor Hyphen Hydrogen Energies. Instead, the Hydrogen Commission - which he chairs - is working hard to ensure Namibia gets the best deal out of its resources. He made the comments during an interview on The Agenda last week, providing an update on what was happening behind the scenes regarding the deal. Government had not been 'duped' into agreeing to unfavourable terms, he said. "I would like to believe by now if we were being outwitted, you would have seen the papers riddled with an agreement. That agreement is still pending; it has not been signed based on serious, complicated provisions, and the parties are still far apart," he said. – Namibian Sun</p>	
SA Economic News	SADC
<p>Transnet sees South African coal exports safer on diesel trains. South Africa's state-owned port and rail company Transnet proposed switching to diesel trains to avoid disruptions to coal exports caused by the theft of power cables that disable electric locomotives.</p> <p>South Africa's Whole Economy PMI rose to 50.6 points in November vs 49.5 points in October.</p>	<p>The Reserve Bank of Zimbabwe left its policy rate unchanged at 200%. The Reserve Bank's MPC noted that they are seeing a continuing deceleration in monthly inflation and expects the economy to grow by 4% in 2023; inflation expected to be stable at less than 3% throughout next year.</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	951	71,676	1,723.0	2.46	4.01	11.15	82,076	51,252
B2G		6,177	(81.0)	(1.29)	5.75	(0.35)	7,308	5,084
CGP	31,000	1,302	-	-	-	1.09	1,400	1,050
FNB	68,495	3,201	-	-	-	8.51	3,201	2,949
FST	26,926	6,240	116.0	1.89	(6.81)	4.76	7,617	5,556
IVD	6,031	10,175	(69.0)	(0.67)	(1.87)	17.10	10,369	6,891
KFS	4,970	1,205	25.0	2.12	1.52	(10.34)	1,500	1,046
LHN	7,252	300	(2.0)	(0.66)	(0.66)	53.06	302	150
MEP	1,616	10,450	(51.0)	(0.49)	4.45	53.54	10,625	6,178
MIM	4,210	1,746	23.0	1.33	(3.91)	(7.86)	2,039	1,391
MOC		703	-	-	0.14	(21.01)	891	700
NAM		68	-	-	-	3.03	70	66
NBK	1,371	21,310	299.0	1.42	(6.71)	21.64	23,988	16,644
NBS		4,600	-	-	(0.02)	(7.05)	4,950	4,000
NHL		175	-	-	-	-	175	175
OCS		5,637	71.0	1.28	(6.05)	1.49	6,000	4,450
OMM	204,105	1,053	16.0	1.54	(5.14)	(19.62)	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	6,898	5,224	88.0	1.71	(6.98)	(12.13)	7,232	4,863
SNB	10,415	17,243	295.0	1.74	(4.21)	23.16	18,500	13,066
SNO		430	-	-	2.38	(29.85)	625	399
SNM	4,878	25,375	(229.0)	(0.89)	(2.35)	(3.07)	30,038	23,482
SRH	2,111	24,315	245.0	1.02	(3.56)	16.64	25,490	19,609
TRW	3,692	5,762	290.0	5.30	0.93	10.28	6,504	4,610
TTO	Suspended	41	-	-	-	(67.20)	170	37
VKN		1,363	5.0	0.37	(1.30)	10.19	1,506	1,143

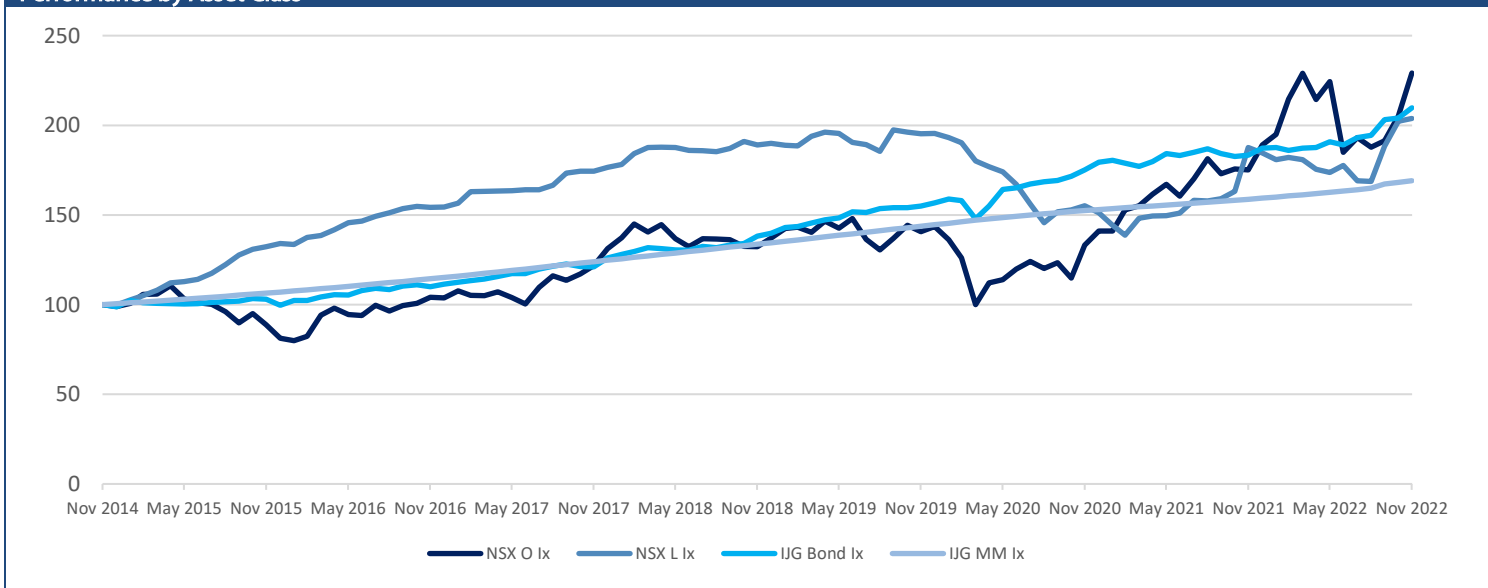
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		31,493	-222.00	-0.70	2.88	5.36	45,316	24,295
ENXGLD		30,030	-341.00	-1.12	3.63	6.38	31,016	22,000
ENXPLT		16,936	-168.00	-0.98	-0.02	13.63	17,990	13,477
NFNAMA		1,749	16.00	0.92	-0.79	5.74	1,781	1,597
NGNGLD	603	28,741	-332.00	-1.14	3.63	6.41	29,675	25,633
NGNPLD		31,629	-241.00	-0.76	2.87	5.84	45,671	24,241
NGNPLT		16,794	-239.00	-1.40	-0.21	13.80	17,972	13,519
SXNEMG		5,023	-35.00	-0.69	2.64	-11.68	5,778	4,582
SXNWDM		6,605	-70.00	-1.05	4.21	-7.18	7,259	5,545
SXNNDQ		11,680	-87.00	-0.74	5.62	-21.16	15,140	10,140
SXN500		7,202	-75.00	-1.03	3.48	-7.61	7,895	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	9.023	GT364/20Oct23	9.023	0	101.080	99.843	0.802
GC24	7.890	R186	9.000	-111	105.885	104.418	1.654
GC25	9.280	R186	9.000	28	99.552	98.364	2.066
GC26	9.473	R186	9.000	47	98.425	97.238	2.819
GC27	9.340	R186	9.000	34	98.603	95.469	3.305
GC28	10.715	R2030	10.545	17	91.710	90.523	4.376
GC30	10.955	R2030	10.545	41	88.750	85.616	4.955
GC32	11.805	R213	10.905	90	85.595	84.338	5.807
GC35	12.686	R209	11.415	127	83.877	80.155	6.301
GC37	13.055	R2037	11.575	148	80.725	77.004	6.548
GC40	13.328	R214	11.520	181	77.513	76.144	6.981
GC43	14.125	R2044	11.605	252	76.405	72.487	6.611
GC45	14.109	R2044	11.605	250	74.997	71.138	6.688
GC48	14.080	R2048	11.490	259	73.249	71.851	6.969
GC50	14.390	R2048	11.490	290	75.802	71.787	6.603
GI25	3.900				141.855	139.769	2.427
GI27	3.950				109.884	109.274	4.356
GI29	5.181				121.866	119.678	5.166
GI33	6.247				104.707	103.954	7.915
GI36	6.561				98.747	96.592	9.272
Eurobond 2	7.726	10YUSBond	3.574	415	94.232	93.678	2.600
NAM03	8.845	R2023	7.225	162	104.254	100.696	0.571
NAM04	10.780	R186	9.000	178	102.858	99.144	2.856
Corporate Bonds – Fixed							
BWFi23	8.525	R2023	7.225	130	101.743	100.143	0.762
DBN23	7.875	R2023	7.225	65	100.942	100.917	0.939
NEDNAM01	8.810	GC24	7.890	92	106.718	102.983	1.448
NEDX2030	9.395	GC25	9.280	12	104.282	101.598	1.916
BWFL23	7.975	R2023	7.225	75	96.016	95.975	0.947
Corporate Bonds – Floating							
BWJL23	8.167	3 month JIBAR	7.217	95	100.066	99.999	0.939
BWJL24	8.717	3 month JIBAR	7.217	150	99.383	99.950	1.635
BWJL25	8.377	3 month JIBAR	7.217	116	100.068	99.999	2.597
BWJf26S	8.717	3 month JIBAR	7.217	150	100.070	99.999	2.954
BWJ1e27	9.367	3 month JIBAR	7.217	215	100.263	99.877	3.591
BWJ2e27	7.217	3 month JIBAR	7.217	0	100.171	99.879	3.775
DBN29	9.617	3 month JIBAR	7.217	240	100.125	99.993	4.513
FNB25S	8.667	3 month JIBAR	7.217	145	101.538	99.956	2.026
FNB27S	8.947	3 month JIBAR	7.217	173	101.593	99.956	3.485
ORYJ25	9.717	3 month JIBAR	7.217	250	100.330	99.879	2.516
SBKN23	8.097	3 month JIBAR	7.217	88	100.688	99.884	0.838
SBNA24	8.367	3 month JIBAR	7.217	115	100.124	99.887	1.357
SBNA26	8.587	3 month JIBAR	7.217	137	100.227	99.992	2.943
SBKN26	8.657	3 month JIBAR	7.217	144	101.056	99.909	2.976
SBNG25	8.607	3 month JIBAR	7.217	139	101.242	99.928	2.221
SBNG27	8.907	3 month JIBAR	7.217	169	101.292	99.927	3.613
LHN01	10.767	3 month JIBAR	7.217	355	100.380	99.877	1.308
LHN02	10.017	3 month JIBAR	7.217	280	101.641	99.940	2.142
PNJ24	10.217	3 month JIBAR	7.217	300	101.836	99.945	1.342
PNJ25	9.917	3 month JIBAR	7.217	270	101.827	99.953	2.365
PNJ26	10.467	3 month JIBAR	7.217	325	101.889	99.944	2.814
PNJ27	10.467	3 month JIBAR	7.217	325	101.947	99.953	3.685
NEDJ2028	9.967	3 month JIBAR	7.217	275	100.183	99.992	3.902

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IJG Securities

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