

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1512	1.21	0.08	0.98	-3.79	1890	1321	US MBA Mortgage Applications (2 Sep)			
NSX Local	478	-0.08	-0.02	2.19	-9.67	543	438	US Trade Balance (Jul)			
JSE ALSI	67539	139.38	0.21	0.42	-8.37	78297	60894	Eurozone GDP (Q2 F)			
JSE Top40	60943	99.54	0.16	0.34	-9.11	71817	54681	UK RICS House Price Balance (Aug)			
JSE INDI	82750	152.19	0.18	-0.85	-13.31	97373	71389	Germany Industrial Production (Jul)			
JSE FINI	15198	-8.61	-0.06	2.23	2.70	17946	12932	Japan GDP (Q2 F)			
JSE RESI	60966	184.40	0.30	1.08	-14.10	92502	53513	Japan Current Account Balance (Jul)			
JSE Banks	9686	-29.96	-0.31	2.39	9.79	11164	7595	China Foreign Reserves (Aug)			
								China Trade Balance (Aug)			
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	31145	-173.14	-0.55	-1.16	-14.29	36953	29653				
S&P 500	3908	-16.07	-0.41	-1.18	-18.00	4819	3637				
NASDAQ	11545	-85.95	-0.74	-2.30	-26.21	16212	10565				
US 30yr Bond	3.50	0.16	4.71	5.70	82.87	3.51	1.66				
FTSE100	7300	13.01	0.18	0.22	-1.14	7687	6788				
DAX	12871	110.66	0.87	0.28	-18.97	16290	12391				
Hang Seng	19203	-22.97	-0.12	-5.44	-19.35	26560	18235				
Nikkei	27627	6.90	0.02	-2.53	-4.90	30796	24682				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$67.1m traded on the NSX yesterday with N\$36.8m worth of Nedbank Group and N\$10.8m worth of Mediclinic International exchanging hands. On the local bourse N\$85,000 worth of Namibia Breweries traded at market and N\$31,940 worth of Namibian Asset Management traded down 2c. N\$75,026 worth of ETFs traded.			
N\$/US\$	17.30	0.14	0.79	-1.39	-8.20	17.42	14.06	JSE Market Wrap			
N\$/£	19.92	0.15	0.77	-0.19	8.28	21.77	18.77	The FTSE/JSE Africa All Share Index rose 0.2% to 67,538.77 as 74 stocks gained, 60 fell, and 4 were unchanged. PSG rose 1216.6%, Liberty gained 9.4% and Attacq climbed 9.1%. Shoprite fell 7.5%, PPC dropped 4.2% and Adcock Ingram declined 3.5%.			
N\$/€	17.13	0.09	0.51	0.10	5.48	18.50	15.65	International Market Wrap			
N\$/AUD\$	11.65	-0.01	-0.09	0.48	-0.75	11.87	10.38	Stocks trimmed losses from nearly oversold levels, while bond yields soared on bets the Federal Reserve will stay hawkish as it confronts the hottest inflation in about four decades. After exhausting gyrations, the S&P 500 managed to close slightly above 3,900 – a threshold seen by some technical analysts as a make-or-break level for short-term direction. The prospect of aggressive Federal Reserve monetary tightening lifted a dollar gauge to another record on Wednesday, hurting stocks and commodities and sparking efforts in Asia to stem currency weakness. An Asian equity gauge slid to levels last seen in the pandemic fallout of 2020. In commodities, crude plunged to the lowest since January and iron ore extended declines.			
N\$/CAD\$	13.16	0.10	0.77	-0.98	-4.19	13.37	11.10				
US\$/€	0.99	0.00	-0.25	-1.53	-12.93	1.19	0.99				
US\$/¥	142.80	2.20	1.56	-3.44	-20.03	144.38	109.11				
Commodities											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Brent Crude	92.83	-2.91	-3.04	-4.42	23.81	117.09	64.16				
Gold	1702.14	-8.26	-0.48	-0.94	-7.34	2070.44	1680.99				
Platinum	856.17	6.12	0.72	0.23	-12.17	1183.16	821.28				
Copper	346.20	4.85	1.42	-3.14	-22.71	495.50	313.55				
Silver	18.02	-0.14	-0.76	-0.30	-23.04	26.94	17.56				
Palladium	1978.50	5.30	0.27	-4.83	3.03	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	0.00	0.00	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	0.00	0.00	0.60	2.37	3050	2800				
ORY	1027	0.00	0.00	0.10	14.24	1144	825				
MOC	752	0.00	0.00	0.00	-15.51	891	700				
NAM	68	-2.00	-2.86	-2.86	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	0.00	0.00	62.41	62.41	648	399				
LHN	265	0.00	0.00	0.00	35.20	300	150				
DYL	1279	77.00	6.41	-6.02	28.80	1444	638				
FSY	914	-58.00	-5.97	-7.21	-11.86	1440	493				
BMN	2732	268.00	10.88	-0.87	-12.44	4580	1760				
CER	15	0.00	0.00	0.00	-34.78	39	13				
EL8	697	87.00	14.26	2.95	29.80	894	390				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2020	2021	2022	
R2023	6.98	100.38	4.00	GC23	8.19	121	4.00	GDP (y/y)	-7.9%	2.4%	3.3%*
R186	9.01	105.16	13.50	GC24	8.43	-58	13.50	Inflation (y/y)	2.4%	4.5%	6.1%*
R2030	10.52	87.25	20.50	GC25	8.78	-23	13.50	PSCE (y/y)	1.6%	1.0%	1.6%*
R213	10.85	79.03	21.00	GC26	8.97	-4	13.50				
R2032	10.98	84.09	21.00	GC27	9.71	70	13.50				
R2035	11.25	84.30	23.00	GC28	10.48	-4	20.50				
R209	11.24	65.69	21.50	GC30	11.72	120	20.50				
R2037	11.40	79.69	22.00	GC32	11.62	77	21.00				
R2040	11.47	81.53	22.50	GC35	12.44	120	21.50				
R214	10.85	79.03	21.00	GC37	12.89	149	22.00				
R2044	11.45	78.57	21.50	GC40	12.74	136	21.50				
R2048	11.38	78.30	22.00	GC43	13.78	233	21.50				
				GC45	13.98	253	21.50				
				GC48	14.42	305	22.00				
				GC50	14.51	313	22.00				
								*forecast	**nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2022			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	239.245	0.038	0.02	0.096	3.544	16 Feb	27 Jan	25 Jan			
IJG Bond Index	265.486	-2.514	-0.94	0.075	3.589	13 Apr	24 Mar	15 Mar			
WIBAR Overnight	5.299	0.030	-	-	-	15 Jun	19 May	3 May			
WIBAR 3m	5.919	0.000	-	-	-	17 Aug	21 Jul	14 Jun			
SA Repo Rate	5.50	-	-	-	-	26 Oct	22 Sep	26 Jul			
SA Prime Rate	9.00	-	-	-	-	07 Dec	24 Nov	20 Sep			
NAM Bank Rate	5.50	-	-	-	-			01 Nov			
NAM Prime Rate	9.25	-	-	-	-			13 Dec			

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

International News

US Services PMI was revised down 0.4 points to 43.7 in August, as per S&P Global.

US ISM Services Index rose 0.2 points to 56.9 in August, as per the Institute for Supply Management.

UK Construction PMI rose 0.3 points to 49.2 in August, as per S&P Global.

Germany Construction PMI fell 1.1 points to 42.6 in August, as per S&P Global.

Germany Factory Orders fell 1.1% m/m and 13.6% y/y in July, as per the Deutsche Bundesbank.

Japan Leading Index fell 0.7 points to 99.6 in July, as per the Economic and Social Research Institute.

Local News

Petroleum oils drive import bill in July 2022. Between January 2022 to July 2022, export earnings averaged N\$7.3 billion, while the import bill averaged N\$10.9 billion. Namibia's import bill during July 2022 was mainly driven by petroleum oils and copper ores and concentrates valued at N\$2.1 billion and N\$1.4 billion, respectively. According to the Namibia Statistics Agency (NSA) trade bulletin, the value of imports stood at N\$11.6 billion, a 4.5% increase when compared to N\$11.1% registered in the preceding month. Namibia's exports earnings stood at N\$7.3 billion in July 2022, a 14.8% decline when compared to N\$8.6 billion recorded June 2022. As a result, Namibia's trade deficit worsened from N\$2.5 billion recorded in June 2022 to N\$4.3 billion in July 2022. This represents a significant 70.9% in the trade deficit. – Namibian Sun

Namibia's HDF Energy moves closer to constructing Africa's first N\$3.1bn hydrogen plant. The environment ministry has accepted the scoping report of Renewable Swakopmund, a green hydrogen power plant in Swakopmund, Erongo region being developed by HDF Energy. HDF Energy Namibia can now proceed with finalising the Environmental and Social Impact Assessment report. Once operational, the project will enhance local clean electricity generation, 24 hours a day, 7 days a week, directly contributing to security of electricity supply in Namibia. – Business Express

Osino contemplates N\$6.4 billion gold mine in Namibia. Canada-based Osino Resources is contemplating a N\$6.4 billion gold mine in Namibia, which will produce about 200,000 oz/y at an all-in sustaining cost of N\$15,700/oz. This is according to the Twin Hills project prefeasibility study (PFS), the results of which were announced on Tuesday. The PFS calculated a net present value of N\$8.7 billion and an internal rate of return (IRR) of 26%, using a 5% discount rate, for the project, which has a 2.3-year payback period. Osino said that its capital estimate, which also included N\$345 million for a solar plant, reflected the recent dramatic price escalations, especially in steel, reagents, diesel prices and transport costs. – Business Express

GIPF vows to recover embezzled funds. The Government Institutions Pension Fund (GIPF) has vowed to recover any funds that could have been lost as a result of fraud and corruption. The pensions administrator is currently reeling from a fraud incident involving N\$17 million of members' money, resulting in the arrests of three of its employees. "In this case the matter is now with the police, and the fact that investigations are still in the preliminary stages, it's too early to determine what measures to take, but one thing for sure is that we have the system and ways to recover whatever is lost. If it wasn't for criminal proceedings, we could have snatched back everything in a snap of a finger because we know where and on what the money is used. So once the legal part is done and how it progresses, we shall know which measure to deploy to make sure we recover what is due to us," GIPF CEO David Nuyoma told The Brief. – The Brief

TransNamib seeks to terminate N\$5.1m Alliance Media deal. TransNamib has approached the High Court seeking to terminate a N\$5.1 million contract it signed with Alliance Media six years ago after the latter failed to pay for advertising space as agreed. The national railway operator told a reconciliation hearing at the Windhoek High court on Tuesday that it wants an order to terminate the contract it entered into on 1 March 2013 with Alliance Media and was extended for a further five-year period on 29 July 2016. Under the contract, Alliance Media was supposed to pay N\$5.1 million for advertising spaces belonging to TransNamib. – The Brief

SA Economic News

South Africa's economy is smaller than before the pandemic. South Africa's economy is smaller than it was before the coronavirus pandemic struck, after the worst flooding in almost three decades and severe power outages caused it to shrink in the second quarter. Gross domestic product contracted 0.7% in the three months through June, compared with downwardly revised growth of 1.7% in the previous quarter, Statistics South Africa said on Tuesday.

Company News

Attacq expects distribution income to rise up to 36%. Share price shoots up 9% as it reports healthy rise in distributable income per share. Mall of Africa owner Attacq says it expects distribution income per share to rise 32%-36% to 61.8c-63.6c per share on improved trading conditions. The company said this increase arose from lower rental discounts provided to tenants, reduced finance charges due to the settlement of all foreign-denominated debt, a reduction of debt in rand and receipt of dividends from **MAS**. – Business Day

TRP gags Caxton from speaking out about its proposed acquisition of Mpac. A few days ago, on Thursday, 1 September, the Takeover Regulation Panel (TRP) issued several rulings against the listed **Caxton group (Caxton CTP Publishers and Printers)**, following a string of complaints from **Mpac** relating to announcements and press releases issued by Caxton and media interviews conducted by its chair Paul Jenkins and managing director Tim Holden. The rulings effectively gag Caxton and prohibit the company from making any further public statements about its proposed acquisition of Mpac. – Moneyweb

MTN shares up as Nigeria scraps tax. Nigeria suspended the implementation of a new telecommunications tax meant to help reduce the nation's budget deficit that's expected to hit a record next year. The government set up a committee to review the 5% levy, which would have come into effect this year, Communications Minister Isa Pantami said in an emailed statement. It will make a decision on the tax after a report is issued. – Fin24

Labour Court dismisses **PPC** appeal against order to release forensic report. JSE-listed cement and building materials producer PPC is considering its legal options after the dismissal of its application for leave to appeal a judgment, ordering it to provide a former employee with a forensic investigation report containing sensitive company information. The report investigated the leaking of sensitive information about a proposed merger in 2017 between PPC and competitor AfriSam. – Moneyweb.

Competition watchdog in India approves **Prosus's** largest deal. Competition authorities in India have given the green light to Prosus, the global internet arm of **Naspers**, to finalise its largest acquisition to date, an R80bn takeover of payments provider BillDesk. The deal will create a top global payments unit. – Business Day

Shoprite steams ahead, with double-digit earnings and dividend growth. **Shoprite Holdings** – Africa's largest grocer – on Tuesday delivered another robust full-year performance, with double-digit growth in headline earnings and dividends for the year ended 3 July 2022. The group's liquor, Usave and upper market Checkers chains (including the Checkers Sixty60 on-demand delivery service) were the stellar performers, boasting sales growth of 44.5%, 11.4% and 9.1%, respectively. Shoprite notes that the "strong underlying growth" in its LiquorShop segment in SA is due to "the fact that the business was closed for less days this year [FY2022] than last year, due to Covid-19 regulations". – Moneyweb

SADC

Seychelles revised its 2022 gross domestic product growth estimate from 6.1%, as its biggest industry shows resilience despite the Russia's war in Ukraine, according to the government's mid-year economic and fiscal outlook report.

Overall Index

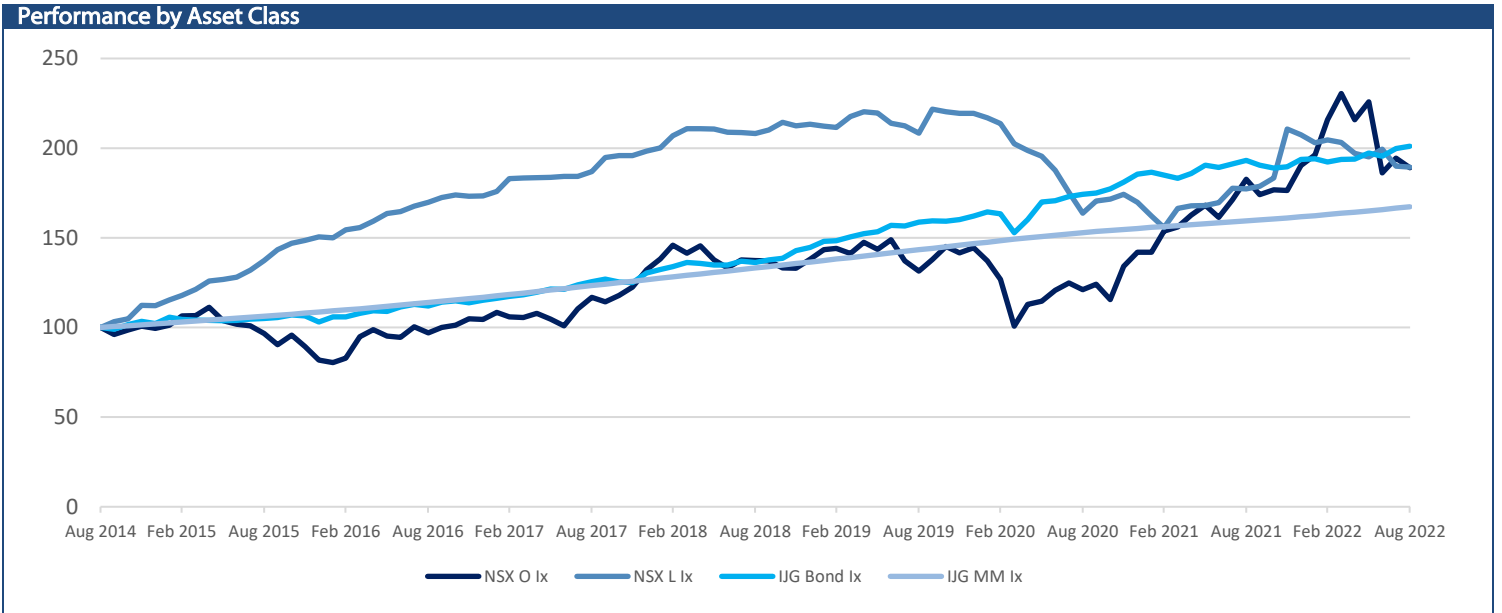
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	7,507	55,750	731.0	1.33	1.08	(13.54)	82,076	49,125
B2G		5,352	268.0	5.27	1.27	(13.66)	7,308	5,018
CGP		1,075	-	-	0.28	(16.54)	1,400	1,050
FNB		3,020	-	-	0.60	2.37	3,050	2,800
FST	22,144	6,553	(25.0)	(0.38)	2.12	7.78	7,775	5,367
IVD	11,519	8,111	(70.0)	(0.86)	0.68	(6.65)	10,355	5,577
KFS	409	1,163	57.0	5.15	2.02	(13.47)	1,500	1,020
LHN		265	-	-	-	35.20	300	150
MEP	110,236	9,835	49.0	0.50	(0.46)	44.50	10,043	6,080
MIM	215	1,655	(31.0)	(1.84)	(0.60)	(12.66)	2,158	1,391
MOC		752	-	-	-	(15.51)	891	700
NAM	46,929	68	(2.0)	(2.86)	(2.86)	3.03	70	66
NBK	177,084	20,784	(29.0)	(0.14)	2.49	18.64	23,988	15,264
NBS	2,000	4,250	-	-	6.22	(14.12)	5,100	3,403
NHL		175	-	-	-	-	180	175
OCS	10,000	5,403	(7.0)	(0.13)	(1.58)	(2.72)	6,855	4,450
OMM	12,672	1,051	(18.0)	(1.68)	3.34	(19.77)	1,450	1,017
ORY		1,027	-	-	0.10	14.24	1,144	825
PNH		1,300	-	-	-	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	3,703	5,482	49.0	0.90	2.81	(7.79)	7,232	5,086
SNB	25,387	15,497	(124.0)	(0.79)	1.14	10.68	18,500	12,313
SNO		440	-	-	(0.45)	(28.22)	648	399
SNM	1,171	24,530	730.0	3.07	0.53	(6.30)	30,038	22,791
SRH	10,828	21,763	(1,762.0)	(7.49)	(6.48)	4.40	24,501	17,646
TRW	45,045	5,702	(57.0)	(0.99)	(0.45)	9.13	6,504	4,610
TTO		55	-	-	10.00	(56.00)	260	37
VKN	200,000	1,334	(8.0)	(0.60)	(1.11)	7.84	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		33,660	62.00	0.18	-1.55	12.61	45,316	24,295
ENXGLD		28,739	32.00	0.11	0.47	1.81	31,000	22,000
ENXPLT		14,453	206.00	1.45	2.40	-3.03	17,472	13,097
NFNAMA		1,712	-12.00	-0.70	-0.12	3.51	1,737	1,597
NGNGLD	190	27,510	31.00	0.11	0.60	1.85	29,180	23,647
NGNPLD		33,698	141.00	0.42	-1.72	12.76	45,671	24,241
NGNPLT	159	14,305	155.00	1.10	2.19	-3.07	17,347	13,075
SXNEMG		4,927	-14.00	-0.28	-1.44	-13.36	7,352	4,582
SXNWDM		6,267	-25.00	-0.40	-0.49	-11.93	14,215	5,545
SXNNDQ		11,800	-49.00	-0.41	-1.50	-20.35	15,140	7,448
SXN500		6,987	-19.00	-0.27	-0.41	-10.37	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	8.190	R2023	6.980	121	104.152	100.660	1.003
GC24	8.430	R186	9.010	-58	108.033	103.891	1.799
GC25	8.780	R186	9.010	-23	102.689	99.336	2.218
GC26	8.970	R186	9.010	-4	101.908	98.555	2.943
GC27	9.710	R186	9.010	70	95.174	94.013	3.527
GC28	10.480	R2030	10.520	-4	94.558	91.205	4.421
GC30	11.720	R2030	10.520	120	83.121	81.960	5.126
GC32	11.615	R213	10.845	77	88.616	85.065	5.765
GC35	12.435	R209	11.235	120	82.741	81.362	6.586
GC37	12.894	R2037	11.400	149	79.127	77.748	6.821
GC40	12.741	R214	11.385	136	83.212	79.346	6.986
GC43	13.780	R2044	11.450	233	75.678	74.226	6.969
GC45	13.980	R2044	11.450	253	73.189	71.758	6.969
GC48	14.423	R2048	11.375	305	74.046	70.101	6.589
GC50	14.505	R2048	11.375	313	72.698	71.210	6.781
GI22	0.000				139.622	137.700	0.107
GI25	2.900				141.294	140.537	2.683
GI27	3.650				110.147	108.463	4.521
GI29	4.800				120.277	119.483	5.425
GI33	6.285				103.269	101.188	7.944
GI36	6.975				91.505	90.723	9.400
Eurobond 2	8.622	10YUSBond	3.349	543	92.737	90.870	2.749
NAM01	8.220	R2023	6.980	124	102.491	99.934	0.183
NAM03	8.580	R2023	6.980	160	102.297	101.209	0.793
NAM04	10.790	R186	9.010	178	100.219	99.096	3.083
Corporate Bonds – Fixed							
BWFK22	8.520	R2023	6.980	154	103.160	100.207	0.198
BWFI23	8.280	R2023	6.980	130	99.906	100.456	0.961
DBN23	7.630	R2023	6.980	65	103.674	101.394	1.138
NEDNAM01	9.350	GC24	8.430	92	103.548	102.480	1.677
NEDX2030	8.895	GC25	8.780	12	103.034	102.866	2.160
Corporate Bonds – Floating							
BWJK22	7.653	3 month JIBAR	5.783	187	100.320	99.986	0.199
BWJL23	6.733	3 month JIBAR	5.783	95	100.071	99.997	1.156
BWJI24	7.283	3 month JIBAR	5.783	150	99.523	99.951	1.844
BWJL25	6.943	3 month JIBAR	5.783	116	100.073	99.997	2.807
BWJf26S	7.283	3 month JIBAR	5.783	150	100.076	99.997	3.164
BWJ1e27	7.933	3 month JIBAR	5.783	215	100.375	99.986	3.777
BWJ2e27	5.783	3 month JIBAR	5.783	0	100.272	99.989	4.001
FNBJ25S	7.233	3 month JIBAR	5.783	145	101.278	99.958	2.238
FNBJ27S	7.513	3 month JIBAR	5.783	173	101.335	99.958	3.723
ORYJ22	7.983	3 month JIBAR	5.783	220	100.356	99.986	0.196
SBKN23	6.663	3 month JIBAR	5.783	88	100.741	99.983	1.054
SBNA24	6.933	3 month JIBAR	5.783	115	100.237	99.991	1.563
SBNA26	7.153	3 month JIBAR	5.783	137	100.225	99.991	3.154
SBKN26	7.223	3 month JIBAR	5.783	144	100.905	99.922	3.310
LHN01	9.333	3 month JIBAR	5.783	355	100.492	99.983	1.496
LHN02	8.583	3 month JIBAR	5.783	280	101.420	99.943	2.436
PNJ24	8.783	3 month JIBAR	5.783	300	101.708	99.967	1.599
PNJ26	9.033	3 month JIBAR	5.783	325	101.763	99.967	3.122
NEDJ2028	8.533	3 month JIBAR	5.783	275	100.200	99.990	4.296

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
Emilia Uupindi	Money Market & Administration	emilia@ijg.net	Tel: +264 (81) 958 3513
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

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

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

