

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1706	-3.35	-0.20	-0.93	8.54	1890	1403
NSX Local	505	0.08	0.02	0.07	-4.58	543	463
JSE ALSI	74557	-136.11	-0.18	-0.36	1.15	78297	62194
JSE Top40	68420	-123.65	-0.18	-0.21	2.04	71817	55844
JSE INDI	91397	-103.83	-0.11	1.00	-4.25	97373	71389
JSE FINI	15738	143.16	0.92	-4.02	6.34	17946	13646
JSE RESI	73980	-801.70	-1.07	0.74	4.24	92502	54869
JSE Banks	10000	106.68	1.08	-4.70	13.34	11164	8283

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33596	-350.76	-1.03	-2.87	-7.55	36953	28661
S&P 500	3941	-57.58	-1.44	-3.40	-17.31	4819	3492
NASDAQ	11015	-225.05	-2.00	-3.95	-29.59	15901	10089
US 30yr Bond	3.54	-0.04	-1.17	-4.63	87.22	4.42	1.75
FTSE100	7521	-46.15	-0.61	-0.68	1.85	7687	6708
DAX	14343	-104.42	-0.72	-0.37	-9.71	16285	11863
Hang Seng	19441	-77.11	-0.40	5.73	-15.96	25051	14597
Nikkei	27886	65.47	0.24	-0.86	-3.70	29388	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.34	-0.09	-0.50	-0.75	-8.05	18.58	14.40
N\$/€	21.03	-0.24	-1.12	-1.40	2.60	21.93	18.68
N\$/£	18.14	-0.15	-0.83	-1.32	-0.07	18.83	15.65
N\$/AUD\$	11.59	-0.08	-0.71	0.60	-0.37	12.01	10.71
N\$/CAD\$	12.70	-0.13	-1.02	0.90	-0.71	13.49	11.43
US\$/€	1.05	0.00	-0.23	0.59	-7.94	1.15	0.95
US\$/¥	137.00	0.25	0.18	0.57	-16.18	151.95	113.14

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	79.35	-3.33	-4.03	-8.49	9.86	111.34	66.59
Gold	1771.04	2.37	0.13	0.30	-3.03	2070.44	1614.96
Platinum	991.43	-11.03	-1.10	-3.96	2.83	1183.16	821.28
Copper	381.80	2.30	0.61	2.25	-12.95	492.20	314.25
Silver	22.19	-0.06	-0.27	0.64	-4.17	26.94	17.56
Palladium	1865.00	13.50	0.73	-0.05	-2.98	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	3203	2.00	0.06	0.06	8.58	3203	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	431	1.00	0.23	2.62	-29.69	614	399
LHN	300	0.00	0.00	-0.66	53.06	302	150
DYL	857	0.00	0.00	6.20	-13.70	1476	638
FSY	658	0.00	0.00	1.23	-36.55	1211	493
BMN	2139	0.00	0.00	4.55	-31.44	3620	1760
CER	17	0.00	0.00	6.25	-26.09	39	10
EL8	484	0.00	0.00	3.86	-9.87	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.25	100.11	2.50	GC23	9.02	0	-0.02
R186	9.00	104.96	0.00	GC24	7.89	-111	0.00
R2030	10.57	87.29	2.50	GC25	9.28	28	0.00
R213	10.93	79.02	2.50	GC26	9.47	47	0.00
R2032	11.10	83.70	2.50	GC27	9.34	34	0.00
R2035	11.46	83.21	5.00	GC28	10.74	17	2.50
R209	11.46	64.84	4.50	GC30	10.98	41	2.50
R2037	11.63	78.51	5.00	GC32	11.83	90	2.50
R2040	11.72	80.06	4.00	GC35	12.73	127	4.50
R214	10.93	79.02	2.50	GC37	13.11	148	5.00
R2044	11.65	77.33	4.50	GC40	13.37	181	4.00
R2048	11.54	77.27	4.50	GC43	14.17	252	4.50
				GC45	14.13	248	2.14
				GC48	14.13	259	4.50
				GC50	14.44	290	4.50

The Day Ahead

Economic News

US MBA Mortgage Applications (2 Dec)
Eurozone GDP (Q3 F)
Germany Industrial Production (Oct)
Japan GDP (Q3 F)
Japan Current Account (Oct)
China Foreign Reserves (Nov)

NSX Market Wrap

N\$3.0m traded on the NSX yesterday with N\$344,356 worth of Anglo American and N\$336,764 worth of FirstRand exchanging hands. On the local bourse N\$588,340 worth of Namibia Breweries traded at market and N\$247,259 worth of Mobile Telecommunications Limited traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.2% to 74,557.31 as 66 stocks gained, 64 fell, and 4 were unchanged. Liberty Two Degrees rose 3.7%, Nedbank Group gained 2.8% and African Rainbow Capital climbed 2.3%. Murray & Roberts Holdings fell 9.6%, Mondi dropped 5.5% and Tharisa declined 5.2%.

International Market Wrap

Stocks slumped amid gloomy economic warnings from bank chiefs at a time when concerns about the impacts of Federal Reserve policy on growth and corporate earnings are running rampant. A rout in tech giants like Apple and Microsoft weighed heavily on the market, with the Nasdaq 100 down 2% and the S&P 500 suffering a fourth straight loss. All but two firms in the KBW Bank Index of financial heavyweights fell. Stocks in Asia were mixed on Wednesday following declines in the US while the yuan fluctuated as investors balanced signs China would further loosen Covid restrictions with underwhelming trade data. Oil fell further after touching the lowest level since last December on Tuesday as investors pared back crude positions amid a broader market sell-off.

	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

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	243.024	0.045	0.02	0.111	5.179
IJG Bond Index	271.893	-0.305	-0.11	2.238	6.091
WIBAR Overnight	6.379	0.233	-	-	-
WIBAR 3m	7.156	0.100	-	-	-
SA Repo Rate	7.00				
SA Prime Rate	10.50				
NAM Bank Rate	6.75				
NAM Prime Rate	10.50				

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

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

International News

US Trade Deficit widened by US\$4.1 billion to US\$78.2 billion in October, as per the Census Bureau.

UK Construction PMI fell by 2.8 points to 50.4 in November, as per S&P Global.

Germany Construction PMI fell 2.3 points to 41.5 in November, as per S&P Global.

Germany Factory Orders rose 0.8% m/m but fell 3.2% y/y in October, as per the Federal Ministry of Economics and Labour.

Japan Leading Index rose 0.8 points to 99.0 in October, as per the Economic and Social Research Institute.

China Trade Surplus narrowed by US\$15.3 billion to US\$69.8 billion in November, as per the Customs General Administration.

Local News

Trade deficit improves in October 2022. Namibia's trade deficit improved for the second consecutive month in October 2022. According to the Namibia Statistics Agency (NSA), Namibia recorded a trade deficit of N\$1.7 billion in October 2022, an improvement when compared to N\$2.6 billion recorded in September 2022. The trade deficit recorded in September 2022 was also an improvement when compared to N\$4.1 billion registered in August 2022. Year to date, Namibia did not record any trade surplus. During October 2022, Namibia's exports earnings stood at N\$7.8 billion, a decline of 10.2% when compared to N\$8.7 billion recorded in September 2022. In October 2021, export earnings stood at N\$6.9 billion. – Market Watch

BoN forecast 3.9% GDP growth in 2022 and 2.7% in 2023, higher than govt estimates. The Bank of Namibia (BoN) forecasts the domestic economy to grow 3.9% in 2022 before moderating slightly to 2.7% in 2023, the central bank announced on Tuesday, largely driven by the recovery in the country's mining sector. The BoN estimates are, however, higher than [the] 2.8% forecasted by Finance and Public Enterprises Minister Ipumbu Shiimi in his October Mid-Year Budget Review for 2022 and 3.4% for 2023. "The estimated growth for 2022 represents a 0.7 percentage point upward revision from the August 2022 Economic Outlook release. The revision in the 2022 growth is mainly on account of strong growth for diamond mining, based on higher production volumes to date, as well as sustained growth for most industries in secondary and tertiary sectors. Most of the sectors in the secondary and tertiary industries are expected to register positive but low growth rates during 2022 and 2023," BoN Spokesperson Kazembire Zemburuka said in the apex bank's December economic outlook. – The Brief

Meatco aims to slaughter 50,000 cattle next year. Meatco's goal is to slaughter 50,000 cattle in the 2023 financial year, while it has slaughtered about 34,000 cattle year-to-date. The company slaughtered 35,000 cattle during the 2021/2022 financial year due to a scarcity of raw material as a result of the impact of the 2019/2020 drought. "Our plan is to maintain and maximise our various procurement streams, with much more focus on direct deliveries and private feedlots with the capacity to supply Meatco throughout the year," said Meatco's executive of livestock procurement and production, Patrick Liebenberg. He made the remarks at an engagement session Meatco held with farmers in an effort to restore producers' trust in the company. – Namibian Sun

SA Economic News

South Africa's gasoline price to rise, diesel to fall from today. South Africa's regulated retail price of 93- and 95-octane gasoline will climb by 59 cents per litre, according to a statement on behalf of the Department of Mineral Resources and Energy.

South Africa's GDP rose 1.6% q/q in Q3 versus -0.7% in Q2, according to Statistics South Africa.

Company News

AfriTin proposes changing its name to Andrada Mining. Aim-listed AfriTin Mining is seeking to change its name to Andrada Mining, reflecting the company's expanding lithium and tantalum resources alongside its existing tin production, in Namibia. The company currently owns and operates the Uis tin mine. AfriTin management believes that the Uis licence could host a globally significant lithium resource. To effect the proposed name change, AfriTin will hold an extraordinary general meeting at 11:00 on 5 January at the company's offices in St Peter Port on the isle of Guernsey. The proposed new name originates from Brazilian mineralogist and professor Jose Bonifacio de Andrada e Silva, who first discovered petalite and spodumene, which are major lithium-bearing minerals and a precursor to the identification of lithium. – Mining Weekly

Etango 8 proves up for **Bannerman**. A definitive feasibility study (DFS) into the Etango 8 uranium project, in Namibia, has confirmed the project's economic viability, ASX-listed Bannerman Energy said. Based on a nameplate capacity of eight-million tonnes a year, the Etango project is expected to have a mine life of 15 years, producing 52.6-million pounds of uranium oxide, averaging 3.5-million pounds a year. The DFS estimated a preproduction capital expenditure (capex) of US\$317-million, up from the US\$274-million estimated in the 2021 prefeasibility study (PFS), while all-in sustaining costs (AISC) for the project have dropped from the US\$40.3/lb estimated in the PFS to US\$38.10/lb. – Mining Weekly

Glencore mulls copper expansion as it plans to close coal mines. As part of its decarbonisation plans London-listed global diversified miner Glencore will close 12 of its 26 coal mines that it owns across Australia, Columbia and SA by 2035. The company, which has a secondary listing on the JSE, derives just more than half of its earnings from coal mining. This is likely to change over the next decade as it starts closing coal mines, while looking at increasing its copper output. Glencore CEO Gary Nagle said during an investor update on Tuesday that this is in line with the business's push towards decarbonising its industrial pipeline to meet its emissions reduction targets. – Business Day

Nedbank still seeing 'pent-up demand' for credit. Interest income has remained robust for the 10-month period through to the end of October 2022, Nedbank noted in an investor update on Monday. This it said moved in tandem with an increased demand for credit. Nedbank CFO Mike Davis said during the update that the bank has experienced pent-up demand for home loans, vehicle finance, and overdrafts – which has helped to lift its net interest income. The bank's commercial banking and small business banking segments also saw strong growth during the period. – Moneyweb

JSE removes **Nutritional Holdings** as a listed company. The JSE will remove penny stock Nutritional Holdings as a listed company from the bourse later this month for failing to meet listing requirements as the company fights not to be liquidated. "The JSE provided the issuer with opportunity to make written representations as to why the removal of the issuer should not be affected," the JSE said in a statement on Tuesday. "After careful consideration of the representations by the issuer, the JSE informed the issuer that it has decided to remove the issuer's listing," it said. – Business Day

SADC

Botswana to spend 64.1b Pula on infrastructure projects by 2025. The government targets spending 64.1 billion pula on various infrastructural projects over the next two financial years as it seeks to reduce its dependence on mineral revenues, according to a budget planning document presented to lawmakers. The bulk of the funding is earmarked for water infrastructure and land servicing, road construction, roll out of digital connectivity as well as health and education projects.

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	493	70,240	(1,436.0)	(2.00)	1.92	8.93	82,076	51,252
B2G		6,177	-	-	5.75	(0.35)	7,308	5,084
CGP	17,023	1,302	-	-	-	1.09	1,400	1,050
FNB	6,303	3,203	2.0	0.06	0.06	8.58	3,203	2,949
FST	5,368	6,295	55.0	0.88	(5.99)	5.68	7,617	5,556
IVD	682	10,219	44.0	0.43	(1.45)	17.61	10,369	6,891
KFS		1,183	(22.0)	(1.83)	(0.34)	(11.98)	1,500	1,046
LHN	8,197	300	-	-	(0.66)	53.06	302	150
MEP		10,482	32.0	0.31	4.77	54.01	10,625	6,178
MIM	1,348	1,755	9.0	0.52	(3.41)	(7.39)	2,039	1,391
MOC	35,171	703	-	-	0.14	(21.01)	891	700
NAM		68	-	-	-	3.03	70	66
NBK	496	21,900	590.0	2.77	(4.13)	25.01	23,988	16,644
NBS	12,790	4,600	-	-	(0.02)	(7.05)	4,950	4,000
NHL		175	-	-	-	-	175	175
OCS		5,610	(27.0)	(0.48)	(6.50)	1.01	6,000	4,450
OMM	6,526	1,059	6.0	0.57	(4.59)	(19.16)	1,446	947
ORY	20,688	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	2,128	5,307	83.0	1.59	(5.50)	(10.73)	7,232	4,863
SNB	1,365	17,499	256.0	1.48	(2.78)	24.98	18,500	13,066
SNO	5,183	431	1.0	0.23	2.62	(29.69)	614	399
SNM	90	25,500	125.0	0.49	(1.87)	(2.59)	30,038	23,482
SRH	454	24,843	528.0	2.17	(1.46)	19.17	25,490	19,609
TRW	440	5,895	133.0	2.31	3.26	12.82	6,504	4,610
TTO	Suspended	41	-	-	-	(67.20)	170	37
VKN		1,358	(5.0)	(0.37)	(1.67)	9.78	1,506	1,143

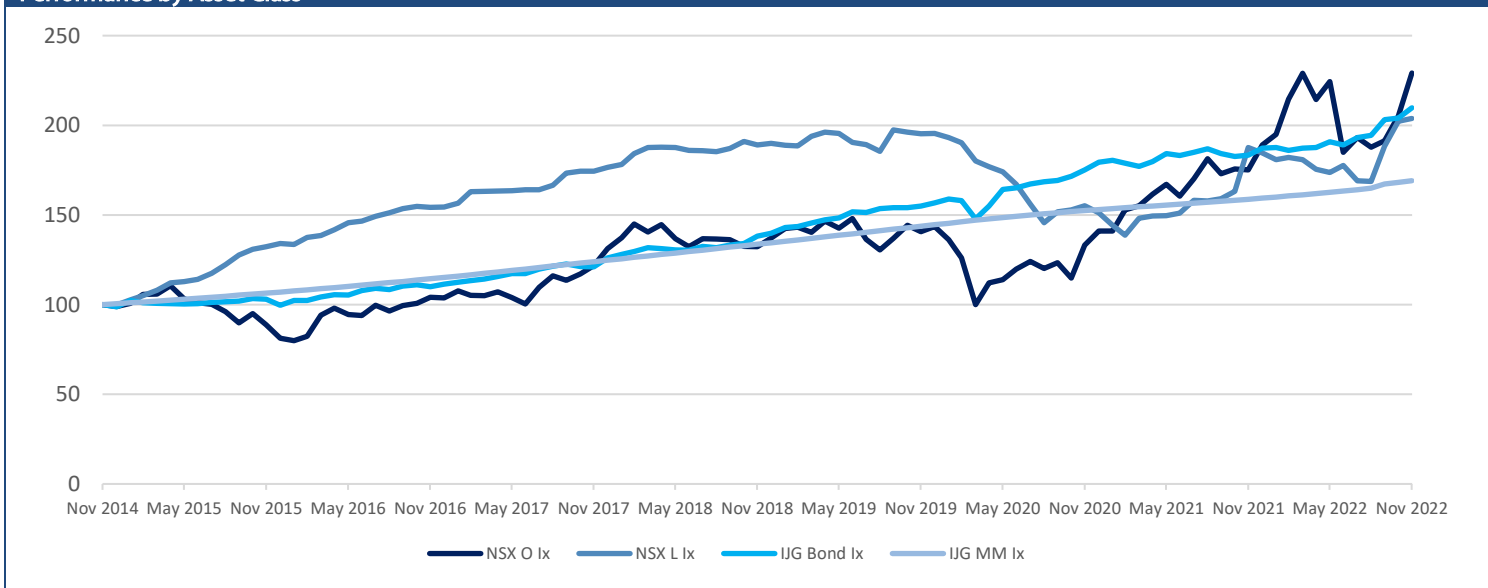
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		31,385	-108.00	-0.34	2.53	5.00	45,316	24,295
ENXGLD		29,939	-91.00	-0.30	3.32	6.06	31,016	22,000
ENXPLT		16,846	-90.00	-0.53	-0.55	13.02	17,990	13,477
NFNAMA		1,746	-3.00	-0.17	-0.96	5.56	1,781	1,597
NGNGLD		28,666	-75.00	-0.26	3.36	6.13	29,675	25,633
NGNPLD		31,549	-80.00	-0.25	2.61	5.57	45,671	24,241
NGNPLT		16,694	-100.00	-0.60	-0.81	13.12	17,972	13,519
SXNEMG		4,990	-33.00	-0.66	1.96	-12.26	5,778	4,582
SXNWDM		6,550	-55.00	-0.83	3.34	-7.95	7,259	5,545
SXNNDQ		11,501	-179.00	-1.53	4.01	-22.37	15,140	10,140
SXN500		7,135	-67.00	-0.93	2.51	-8.47	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	101.105	99.844	0.800
GC24	7.890	R186	9.000	-111	105.908	104.412	1.651
GC25	9.280	R186	9.000	28	99.577	98.366	2.064
GC26	9.473	R186	9.000	47	98.450	97.239	2.817
GC27	9.340	R186	9.000	34	98.628	95.472	3.302
GC28	10.740	R2030	10.570	17	91.636	90.425	4.372
GC30	10.980	R2030	10.570	41	88.666	85.510	4.950
GC32	11.830	R213	10.930	90	85.498	84.216	5.801
GC35	12.731	R209	11.460	127	83.668	79.920	6.289
GC37	13.105	R2037	11.625	148	80.490	76.742	6.532
GC40	13.368	R214	11.560	181	77.325	75.928	6.965
GC43	14.170	R2044	11.650	252	76.207	72.262	6.591
GC45	14.130	R2044	11.650	248	74.918	71.032	6.677
GC48	14.125	R2048	11.535	259	73.047	71.622	6.947
GC50	14.435	R2048	11.535	290	75.606	71.563	6.581
GI25	3.900				141.876	139.775	2.425
GI27	3.950				109.901	109.279	4.353
GI29	5.181				121.888	119.685	5.164
GI33	6.247				104.730	103.962	7.912
GI36	6.561				98.769	96.598	9.270
Eurobond 2	7.548	10YUSBond	3.531	402	94.690	94.122	2.599
NAM03	8.870	R2023	7.250	162	104.263	100.672	0.564
NAM04	10.780	R186	9.000	178	102.887	99.146	2.849
Corporate Bonds – Fixed							
BWFi23	8.550	R2023	7.250	130	101.747	100.123	0.759
DBN23	7.900	R2023	7.250	65	100.940	100.891	0.936
NEDNAM01	8.810	GC24	7.890	92	106.743	102.978	1.445
NEDX2030	9.395	GC25	9.280	12	104.309	101.596	1.913
BWFL23	8.000	R2023	7.250	75	96.003	95.948	0.944
Corporate Bonds – Floating							
BWJL23	8.167	3 month JIBAR	7.217	95	100.088	99.998	0.937
BWJL24	8.717	3 month JIBAR	7.217	150	99.406	99.952	1.632
BWJL25	8.377	3 month JIBAR	7.217	116	100.090	99.998	2.595
BWJf26S	8.717	3 month JIBAR	7.217	150	100.094	99.998	2.951
BWJ1e27	9.367	3 month JIBAR	7.217	215	100.288	99.878	3.588
BWJ2e27	7.217	3 month JIBAR	7.217	0	100.190	99.881	3.772
DBN29	9.617	3 month JIBAR	7.217	240	100.151	99.993	4.510
FNB25S	8.667	3 month JIBAR	7.217	145	101.562	99.958	2.023
FNB27S	8.947	3 month JIBAR	7.217	173	101.618	99.958	3.482
ORYJ25	9.717	3 month JIBAR	7.217	250	100.356	99.880	2.513
SBKN23	8.097	3 month JIBAR	7.217	88	100.710	99.886	0.836
SBNA24	8.367	3 month JIBAR	7.217	115	100.146	99.888	1.354
SBNA26	8.587	3 month JIBAR	7.217	137	100.250	99.991	2.940
SBKN26	8.657	3 month JIBAR	7.217	144	101.080	99.911	2.974
SBNG25	8.607	3 month JIBAR	7.217	139	101.266	99.930	2.219
SBNG27	8.907	3 month JIBAR	7.217	169	101.316	99.929	3.610
LHN01	10.767	3 month JIBAR	7.217	355	100.409	99.878	1.305
LHN02	10.017	3 month JIBAR	7.217	280	101.669	99.942	2.139
PNJ24	10.217	3 month JIBAR	7.217	300	101.864	99.949	1.339
PNJ25	9.917	3 month JIBAR	7.217	270	101.855	99.958	2.362
PNJ26	10.467	3 month JIBAR	7.217	325	101.918	99.948	2.812
PNJ27	10.467	3 month JIBAR	7.217	325	101.976	99.957	3.682
NEDJ2028	9.967	3 month JIBAR	7.217	275	100.209	99.991	3.899

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IJG Securities

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