

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1618	15.80	0.99	4.99	2.94	1890	1403
NSX Local	502	0.00	0.00	0.18	-5.17	543	463
JSE ALSI	69439	134.13	0.19	4.15	-5.79	78297	62194
JSE Top40	62813	43.39	0.07	4.63	-6.32	71817	55844
JSE INDI	81942	-328.31	-0.40	4.20	-14.16	97373	71389
JSE FINI	15886	116.30	0.74	2.18	7.34	17946	12932
JSE RESI	66885	316.48	0.48	6.85	-5.76	92502	54869
JSE Banks	10181	69.92	0.69	2.19	15.40	11164	7595

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32827	423.78	1.31	0.29	-9.66	36953	28661
S&P 500	3807	36.25	0.96	-1.68	-20.13	4819	3492
NASDAQ	10565	89.27	0.85	-3.86	-32.47	16212	10089
US 30yr Bond	4.32	0.07	1.71	3.99	127.52	4.42	1.66
FTSE100	7300	-34.85	-0.48	2.90	-1.14	7687	6708
DAX	13534	73.67	0.55	2.11	-14.80	16290	11863
Hang Seng	16596	434.77	2.69	12.95	-29.10	25747	14597
Nikkei	27528	327.90	1.21	1.14	-3.09	29961	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.73	-0.17	-0.97	3.29	-10.31	18.58	14.40
N\$/€	20.41	0.04	0.20	3.09	5.72	21.77	18.68
N\$/£	17.77	-0.05	-0.30	2.05	1.97	18.50	15.65
N\$/AUD\$	11.49	-0.10	-0.86	2.28	0.79	11.92	10.71
N\$/CAD\$	13.14	-0.15	-1.10	2.45	-4.05	13.49	11.43
US\$/€	1.00	0.01	0.63	1.25	-12.00	1.16	0.95
US\$/¥	146.63	0.01	0.01	1.36	-21.56	151.95	112.53

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	97.92	-0.65	-0.66	5.21	33.99	113.19	63.80
Gold	1675.63	-6.24	-0.37	2.21	-8.72	2070.44	1614.96
Platinum	985.54	21.39	2.22	5.04	0.90	1183.16	821.28
Copper	360.35	-8.30	-2.25	5.84	-18.99	495.50	313.55
Silver	20.80	-0.06	-0.29	7.09	-11.95	26.94	17.56
Palladium	1891.00	-6.50	-0.34	3.24	-1.53	3250.00	1759.50

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	4600	0.00	0.00	0.00	-7.05	5100	3462
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1300	0.00	0.00	0.00	0.93	1400	1050
FNB	3070	0.00	0.00	0.20	4.07	3160	2903
ORY	1026	0.00	0.00	0.00	14.13	1097	825
MOC	702	0.00	0.00	0.00	-21.12	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	0.00	12790	12790
SNO	440	0.00	0.00	0.00	-28.22	645	399
LHN	300	0.00	0.00	6.38	53.06	300	150
DYL	869	5.00	0.58	-5.95	-12.49	1476	638
FSY	719	-44.00	-5.77	-5.77	-30.67	1320	493
BMN	2316	-62.00	-2.61	-5.31	-25.77	4210	1760
CER	12	0.00	0.00	-20.00	-47.83	39	12
ELB	533	5.00	0.95	-9.81	-0.74	894	390

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.20	100.16	-2.50	GC23	8.98	0	-0.04
R186	8.92	105.33	-8.50	GC24	7.82	-110	-8.50
R2030	10.54	87.36	-9.50	GC25	8.41	-51	-8.50
R213	10.89	79.10	-10.00	GC26	9.61	70	-8.50
R2032	11.01	84.08	-10.00	GC27	9.28	36	-8.50
R2035	11.36	83.76	-11.50	GC28	10.95	42	-9.50
R209	11.38	65.18	-10.50	GC30	11.00	46	-9.50
R2037	11.51	79.15	-10.50	GC32	11.29	40	-10.00
R2040	11.55	81.06	-12.00	GC35	12.66	129	-10.50
R214	10.89	79.10	-10.00	GC37	12.86	136	-10.50
R2044	11.52	78.14	-12.00	GC40	13.01	157	-11.00
R2048	11.43	77.98	-12.50	GC43	14.10	258	-12.00
				GC45	14.10	258	-12.00
				GC48	14.40	298	-12.50
				GC50	14.55	312	-12.50

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	241.751	0.043	0.02	0.123	4.628	16 Feb	27 Jan	25 Jan
IJG Bond Index	271.426	1.454	0.54	1.280	5.909	13 Apr	24 Mar	15 Mar
WIBAR Overnight	5.998	0.006	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	6.65	0.012	-	-	-	17 Aug	21 Jul	14 Jun
SA Repo Rate	6.25					26 Oct	22 Sep	26 Jul
SA Prime Rate	9.75					30 Nov	24 Nov	20 Sep
NAM Bank Rate	6.25							01 Nov
NAM Prime Rate	10.00							13 Dec

The Day Ahead

Economic News
 US NFIB Small Business Optimism (Oct)
 Eurozone Retail Sales (Sep)

NSX Market Wrap

N\$15.8m traded on the NSX yesterday with N\$5.9m worth of Standard Bank Group and N\$2.6m worth of Anglo-American exchanging hands. On the local bourse N\$83,200 worth of Capricorn Group traded at market. N\$466,762 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index was steady at 69,439.32 as 95 stocks gained, 35 fell, and 6 were unchanged. Bytes Technology Group rose 7.5%, Sun International gained 7.2% and Southern Sun climbed 6.7%. Montauk Renewables fell 5.0%, Libstar Holdings dropped 3.3% and Compagnie Financière Richemont SA declined 2.7%.

International Market Wrap

US shares rose in a broad-based rally that swept up small caps as well as blue-chip stocks, ahead of midterm elections and inflation data later this week. The dollar fell with US Treasuries. The S&P 500 closed near session highs, with all but three of the 11 industry groups advancing. The tech-heavy Nasdaq 100 also caught bids, while the Dow Jones Industrial Average outperformed, rising as much as 1.5% with health-care names topping the leaderboard. The Russell 2000 rallied, reversing losses in afternoon trading. A gauge of Asian stocks climbed on Tuesday. Japanese equities led gains in the region. Japan's benchmark 10-year bond yields were stuck at the 0.25% upper limit of the central bank's target range as trading dried up. Elsewhere, spot gold fell 0.3% to US\$1,670.05 an ounce and Bitcoin fell 4.9% to US\$19,672.73.

	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
	16 Feb	27 Jan	25 Jan
	13 Apr	24 Mar	15 Mar
	15 Jun	19 May	3 May
	17 Aug	21 Jul	14 Jun
	26 Oct	22 Sep	26 Jul
	30 Nov	24 Nov	20 Sep
			01 Nov
			13 Dec

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

International News

Germany Industrial Production rose 0.6% m/m and 2.6% y/y in September, as per the Deutsche Bundesbank.

Germany Construction PMI fell 2.0 points to 43.8 in October, as per S&P Global.

Japan Leading Index fell 3.9 points to 97.4 in September, as per the Economic and Social Research Institute.

China Trade Surplus widened by US\$410 million to US\$58.15 billion in October, as per the Customs General Administration PRC.

China Foreign Reserves rose by US\$23.5 billion to US\$3.05 trillion in October, as per the People's Bank of China.

Local News

First-phase commissioning of Namibia tin expansion project complete. The commissioning of the first phase of the tin expansion project at the Uis mine in Namibia is complete, AfriTin Mining said on Monday. Appealingly, lithium and tantalum will also be extracted from the processing streams. "The beneficiation plant is performing well, and the production ramp-up from pre-expansion levels is going according to plan," London Aim-quoted AfriTin CEO Anthony Viljoen stated in a release to Mining Weekly. – Mining Weekly

Continuous net financial outflow in the economy. Between January 2022 and September 2022, there has been a continuous net financial outflow in the domestic economy. Namibia's import bill has been relatively high compared to export earnings; the Namibia Statistics Agency's trade statistics indicated. Year to date, Namibia's import bill averaged N\$10.5 billion [per month], while export earnings averaged N\$7.6 billion. In September 2022, N\$10.4 billion was spent on imports, compared to N\$11.9 billion and N\$8.1 billion recorded in August 2022 and September 2021. – Market Watch

Recent Namibian oil discoveries inspire more drilling in Africa. The State of African Energy 2023 Outlook says the oil and gas discoveries in Namibia have led to the drilling of 10 high-impact wells across the continent. TotalEnergies recently announced it had discovered oil at the Venus well, while Shell reported finding oil at the Graff well in the Orange River Basin offshore Namibia. Eco Atlantic Oil & Gas is looking for another funding partner for the Osprey prospect's drilling programme in the waters off Namibia, while Global Petroleum's Welwitschia Deep prospect, with an estimated 50% prospective resource volume of about 670 million barrels of oil, is also expected to be drilled in the next 15 to 18 months. – The Namibian

N\$3b hydrogen plant to be built at Swakop next year. Construction of HDF Energy's N\$3-billion hydrogen-to-power plant at Swakopmund is expected to start within the first quarter of next year. This was announced by Swakopmund council management committee chairperson Wilfried Groenewald last week. He said French company Hydrogene de France (HDF Energy) has already measured up 400ha of land east of Swakopmund, and while the town planning could take a while, the company and Swakopmund's municipality have signed a lease agreement for the time being. "Covering an area of 400 hectares, you can imagine how massive this will be," Groenewald said, adding that the government has given the company the nod to go ahead. – The Namibian

Namibia, SA revive transfrontier park plans. Namibia and South Africa have revived plans to operate a cross-border wildlife park aimed at increasing tourism activities between the two countries. Formed in 2003 by combining the Namibian /Ai-/Ais Hot Springs Game Park and the South African Richtersveld National Park, the transfrontier park is a culmination of a treaty between the government of the Republic of Namibia and the government of the Republic of South to foster transnational collaboration and cooperation between the countries. – The Brief

SA Economic News

South Africa's corn exports are forecast to fall by 17% in the marketing year from May 2022 through April 2023, according to the U.S. Agriculture Department. – Dow Jones Newswire

Company News

Gold Fields says it won't amend **Yamana** offer. South Africa-based Gold Fields said on Monday that it would not amend its offer for Canadian miner Yamana Gold, stating that its board continued to believe its offer was superior to that of Pan American Silver and Agnico Eagle Mines. The board had taken into account its commitment to capital discipline and considered the fairness of the transaction to both Gold Fields and Yamana shareholders over the long term. "The board was unanimous in its decision not to offer to change the terms of the transaction as we continue to believe our transaction is strategically and financially superior," CEO Chris Griffith said in a statement. – Mining Weekly

Raubex ups dividend as it benefits from road projects. Construction and materials group Raubex upped its interim dividend more than one-tenth as its revenue was propped up by increased activity on the Sanral projects in KwaZulu-Natal, the Beitbridge Border Post project and the chrome producer Bauba Resources it recently acquired. The company, valued at R5.43bn on the JSE, declared an interim dividend of 53c per share on Monday in the results for the six months end-August. – Business Day

Property valuations back on the up at **Redefine**. Property valuations are back on the up at JSE-listed Real Estate Investment Trust (REIT) Redefine, which reported on Monday that its portfolio value increased by 1.4% (to R88.9 billion) for the financial year ended 31 August 2022. While this may be seen as a modest or slight increase, it shows that the group is turning the corner from a property valuations slide after its portfolio was significantly written down by almost R10 billion in the wake of the Covid-19 financial fallout in FY 2020. – Moneyweb

Nomzamo Radebe named new CEO of **SA Corporate Real Estate**. SA Corporate Real Estate, which owns retail, residential and industrial properties, has appointed Nomzamo Radebe as its new CEO. Radebe will take over from Rory Mackey in February, the company, valued at R5.4bn on the JSE, said on Monday. – Business Day

Trustco agrees to comply with JSE demands after shares suspension. **Trustco Group Holdings** has announced it will comply with the Johannesburg Stock Exchange (JSE) demands to restate its financial statements after the bourse announced Monday a suspension of trading Trustco shares. The suspension came when the South African High Court dismissed Trustco's appeal against a finding by the bourse that it wasn't properly complying with accounting standards. "Following this judgement, trading of Trustco's shares were suspended on the JSE. Trustco now has actionable evidence that its financials will need to be restated after Judge Potterill ruled that the FST decision of 22 November 2021 stands. – The Brief

SADC

Mauritius' gross reserves fell to US\$6.508b in October from US\$7.336b in September, according to the Bank of Mauritius.

Tanzania's M3 money supply rose 13.6% y/y in September versus 11.5% in August, according to the Bank of Tanzania.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	4,194	61,238	391.0	0.64	9.96	(5.03)	82,076	51,252
B2G		5,647	359.0	6.79	0.50	(8.90)	7,308	5,084
CGP	6,400	1,300	-	-	-	0.93	1,400	1,050
FNB		3,070	-	-	0.20	4.07	3,160	2,903
FST	38,419	6,591	56.0	0.86	2.42	10.65	7,617	5,258
IVD	5,401	9,232	(68.0)	(0.73)	2.18	6.25	10,355	6,891
KFS		1,115	5.0	0.45	1.64	(17.04)	1,500	1,046
LHN		300	-	-	6.38	53.06	300	150
MEP		10,050	41.0	0.41	(3.74)	47.66	10,441	6,178
MIM	3,043	1,709	13.0	0.77	(0.52)	(9.82)	2,039	1,391
MOC		702	-	-	-	(21.12)	891	700
NAM		68	-	-	-	3.03	70	66
NBK	1,162	22,281	377.0	1.72	2.41	27.18	23,988	15,264
NBS		4,600	-	-	-	(7.05)	5,100	3,462
NHL		175	-	-	-	-	180	175
OCS	2,163	5,684	34.0	0.60	2.62	2.34	6,600	4,450
OMM	16,362	1,074	12.0	1.13	2.87	(18.02)	1,446	947
ORY		1,026	-	-	-	14.13	1,097	825
PNH		1,300	-	-	-	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	18,277	5,445	45.0	0.83	1.89	(8.41)	7,232	4,863
SNB	33,272	17,738	187.0	1.07	3.34	26.69	18,500	12,313
SNO		440	-	-	-	(28.22)	645	399
SNM	2,594	25,996	696.0	2.75	2.21	(0.70)	30,038	23,482
SRH	8,090	23,700	200.0	0.85	1.33	13.69	24,501	18,445
TRW	993	5,540	89.0	1.63	6.01	6.03	6,504	4,610
TTO		41	(8.0)	(16.33)	5.13	(67.20)	224	37
VKN		1,387	33.0	2.44	3.12	12.13	1,506	1,143

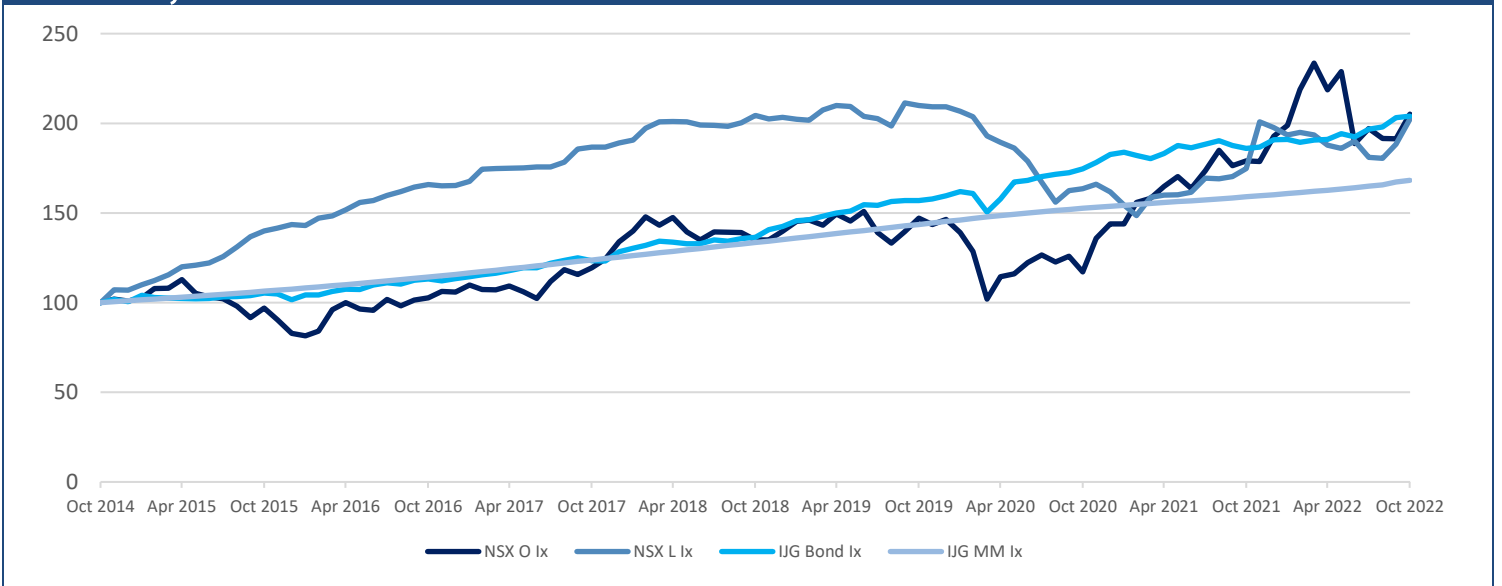
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		32,157	-896.00	-2.71	-1.11	7.58	45,316	24,295
ENXGLD		29,031	-269.00	-0.92	-1.14	2.84	31,000	22,000
ENXPLT		16,697	-18.00	-0.11	-0.13	12.02	17,472	13,477
NFNAMA		1,749	12.00	0.69	1.33	5.74	1,760	1,597
NGNGLD	1,679	27,773	-271.00	-0.97	-1.09	2.83	29,180	25,549
NGNPLD		32,248	-928.00	-2.80	-1.10	7.91	45,671	24,241
NGNPLT		16,587	15.00	0.09	-0.14	12.39	17,347	13,519
SXNEMG		4,787	-4.00	-0.08	3.17	-15.83	7,352	4,582
SXNWDM		6,281	-99.00	-1.55	-4.33	-11.73	14,215	5,545
SXNNDQ		10,945	-203.00	-1.82	-7.78	-26.12	15,140	7,448
SXN500		6,928	-113.00	-1.60	-5.79	-11.12	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	8.976	GT364/20Oct23	8.976	0	100.438	99.880	0.876
GC24	7.815	R186	8.915	-110	105.393	104.731	1.728
GC25	8.405	R186	8.915	-51	100.733	100.197	2.151
GC26	9.612	R186	8.915	70	97.336	96.800	2.890
GC27	9.275	R186	8.915	36	98.136	95.616	3.379
GC28	10.955	R2030	10.535	42	90.014	89.478	4.436
GC30	10.995	R2030	10.535	46	87.856	85.336	5.024
GC32	11.286	R213	10.885	40	87.490	86.923	5.946
GC35	12.665	R209	11.375	129	83.207	80.214	6.377
GC37	12.862	R2037	11.505	136	80.986	77.993	6.672
GC40	13.005	R214	11.435	157	78.530	77.912	7.162
GC43	14.103	R2044	11.520	258	75.725	72.575	6.690
GC45	14.100	R2044	11.520	258	74.268	71.164	6.763
GC48	14.401	R2048	11.425	298	70.882	70.252	6.903
GC50	14.545	R2048	11.425	312	74.237	71.008	6.607
GI25	2.880				144.742	143.069	2.517
GI27	3.935				109.352	109.078	4.431
GI29	5.185				121.065	119.310	5.240
GI33	5.930				106.627	106.288	8.034
GI36	6.700				96.757	95.028	9.310
Eurobond 2	8.958	10YUSBond	4.209	475	90.652	90.506	2.658
NAM01	8.440	R2023	7.200	124	99.792	99.996	0.025
NAM03	8.820	R2023	7.200	162	103.588	100.804	0.644
NAM04	10.695	R186	8.915	178	102.294	99.386	2.933
Corporate Bonds – Fixed							
BWFK22	8.740	R2023	7.200	154	99.666	100.049	0.036
BWFi23	8.500	R2023	7.200	130	101.109	100.178	0.836
DBN23	7.850	R2023	7.200	65	104.772	100.990	0.973
NEDNAM01	8.735	GC24	7.815	92	106.141	103.236	1.521
NEDX2030	8.520	GC25	8.405	12	105.368	103.466	2.000
BWFL23	7.950	R2023	7.200	75	95.478	95.825	0.997
Corporate Bonds – Floating							
BWJK22	8.420	3 month JIBAR	6.550	187	99.678	99.970	0.037
BWJL23	7.500	3 month JIBAR	6.550	95	99.489	99.950	0.988
BWJi24	8.050	3 month JIBAR	6.550	150	100.808	99.978	1.714
BWJL25	7.710	3 month JIBAR	6.550	116	99.475	99.950	2.629
BWJf26S	8.050	3 month JIBAR	6.550	150	99.452	99.950	2.983
BWJ1e27	8.700	3 month JIBAR	6.550	215	99.715	99.974	3.588
BWJ2e27	6.550	3 month JIBAR	6.550	0	99.785	99.974	3.812
DBN29	8.950	3 month JIBAR	6.550	240	101.464	99.942	4.753
FNBJ25S	8.000	3 month JIBAR	6.550	145	100.954	99.979	2.108
FNBJ27S	8.280	3 month JIBAR	6.550	173	100.988	99.978	3.580
ORYJ22	8.750	3 month JIBAR	6.550	220	101.685	99.966	0.034
SBKN23	7.430	3 month JIBAR	6.550	88	100.218	99.976	0.915
SBNA24	7.700	3 month JIBAR	6.550	115	101.378	99.958	1.394
SBNA26	7.920	3 month JIBAR	6.550	137	101.401	99.955	2.974
SBKN26	7.990	3 month JIBAR	6.550	144	100.517	99.976	3.065
SBNG25	7.940	3 month JIBAR	6.550	139	100.690	99.979	2.304
SBNG27	8.240	3 month JIBAR	6.550	169	100.717	99.978	3.710
LHN01	10.100	3 month JIBAR	6.550	355	99.724	99.979	1.330
LHN02	9.350	3 month JIBAR	6.550	280	100.965	99.975	2.225
PNJ24	9.550	3 month JIBAR	6.550	300	101.122	99.909	1.420
PNJ25	9.250	3 month JIBAR	6.550	270	101.132	99.914	2.449
PNJ26	9.800	3 month JIBAR	6.550	325	101.155	99.909	2.903
PNJ27	9.800	3 month JIBAR	6.550	325	101.209	99.913	3.783
NEDJ2028	9.300	3 month JIBAR	6.550	275	101.601	99.946	4.101



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