

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1677	-28.72	-1.68	-2.60	6.72	1890	1403
<b>NSX Local</b>	505	0.06	0.01	0.08	-4.57	543	463
<b>JSE ALSI</b>	74011	-546.19	-0.73	-1.09	0.41	78297	62194
<b>JSE Top40</b>	67863	-556.34	-0.81	-1.02	1.21	71817	55844
<b>JSE INDI</b>	90783	-614.84	-0.67	0.32	-4.90	97373	71389
<b>JSE FINI</b>	15619	-118.81	-0.75	-4.74	5.54	17946	13646
<b>JSE RESI</b>	73204	-775.77	-1.05	-0.31	3.14	92502	54869
<b>JSE Banks</b>	9926	-73.98	-0.74	-5.41	12.50	11164	8283

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	33598	1.58	0.00	-2.87	-7.54	36953	28661
<b>S&amp;P 500</b>	3934	-7.34	-0.19	-3.58	-17.46	4819	3492
<b>NASDAQ</b>	10959	-56.34	-0.51	-4.44	-29.95	15901	10089
<b>US 30yr Bond</b>	3.43	-0.11	-3.12	-7.60	81.38	4.42	1.75
<b>FTSE100</b>	7489	-32.20	-0.43	-1.11	1.42	7687	6708
<b>DAX</b>	14261	-82.00	-0.57	-0.94	-10.22	16285	11863
<b>Hang Seng</b>	18815	-626.36	-3.22	4.00	-17.34	25051	14597
<b>Nikkei</b>	27686	-199.47	-0.72	-1.48	-4.29	29388	24682

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	17.16	-0.17	-1.01	-0.02	-7.38	18.58	14.40
<b>N\$/£</b>	20.94	-0.09	-0.43	-1.08	2.93	21.93	18.68
<b>N\$/€</b>	18.02	-0.12	-0.68	-0.92	0.34	18.83	15.65
<b>N\$/AUD\$</b>	11.54	-0.06	-0.48	1.11	0.14	12.01	10.71
<b>N\$/CAD\$</b>	12.57	-0.13	-1.05	1.93	0.31	13.49	11.43
<b>US\$/€</b>	1.05	0.00	0.37	0.91	-7.64	1.15	0.95
<b>US\$/¥</b>	136.62	-0.38	-0.28	0.82	-15.97	151.95	113.14

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	77.17	-2.18	-2.75	-10.50	7.44	111.34	66.59
<b>Gold</b>	1786.27	15.23	0.86	0.85	-2.49	2070.44	1614.96
<b>Platinum</b>	1006.70	15.27	1.54	-2.62	4.27	1183.16	821.28
<b>Copper</b>	386.05	4.25	1.11	2.89	-12.40	492.20	314.25
<b>Silver</b>	22.72	0.53	2.39	1.92	-2.95	26.94	17.56
<b>Palladium</b>	1845.00	-9.30	-0.50	-1.13	-4.02	2348.50	1774.00

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	900	0.00	0.00	0.00	0.00	900	900
<b>NBS</b>	4600	0.00	0.00	-0.02	-7.05	4950	4000
<b>NHL</b>	175	0.00	0.00	0.00	0.00	175	175
<b>CGP</b>	1303	1.00	0.08	0.08	1.16	1400	1050
<b>FNB</b>	3203	0.00	0.00	0.06	8.58	3203	2949
<b>ORY</b>	1024	0.00	0.00	0.00	13.90	1029	825
<b>MOC</b>	703	0.00	0.00	0.14	-21.01	891	700
<b>NAM</b>	68	0.00	0.00	0.00	3.03	70	66
<b>PNH</b>	1300	0.00	0.00	0.00	1.80	1300	1200
<b>SILP</b>	12790	0.00	0.00	0.00	0.13	12790	12774
<b>SNO</b>	431	0.00	0.00	2.62	-29.69	614	399
<b>LHN</b>	300	0.00	0.00	-0.66	53.06	302	150
<b>DYL</b>	772	-85.00	-9.92	-4.34	-22.26	1476	638
<b>FSY</b>	648	-10.00	-1.52	-0.31	-37.51	1211	493
<b>BMN</b>	1828	-311.00	-14.54	-10.65	-41.41	3620	1760
<b>CER</b>	17	0.00	0.00	6.25	-26.09	39	10
<b>EL8</b>	429	-55.00	-11.36	-7.94	-20.11	894	390

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R2023</b>	7.28	100.10	3.00	<b>GC23</b>	9.02	0	-0.02
<b>R186</b>	8.89	105.36	-11.00	<b>GC24</b>	7.78	-111	-11.00
<b>R2030</b>	10.49	87.69	-8.50	<b>GC25</b>	9.17	28	-11.00
<b>R213</b>	10.86	79.36	-7.00	<b>GC26</b>	9.25	36	-22.62
<b>R2032</b>	11.03	84.06	-7.00	<b>GC27</b>	9.23	34	-11.00
<b>R2035</b>	11.43	83.42	-3.50	<b>GC28</b>	10.58	9	-16.44
<b>R209</b>	11.43	65.02	-3.50	<b>GC30</b>	10.90	41	-8.50
<b>R2037</b>	11.59	78.71	-3.50	<b>GC32</b>	11.76	90	-7.00
<b>R2040</b>	11.67	80.38	-5.00	<b>GC35</b>	12.64	121	-9.37
<b>R214</b>	11.52	62.11	-4.50	<b>GC37</b>	13.04	145	-6.49
<b>R2044</b>	11.61	77.58	-4.00	<b>GC40</b>	13.26	175	-10.50
<b>R2048</b>	11.49	77.57	-4.50	<b>GC43</b>	13.99	238	-17.52
				<b>GC45</b>	14.07	246	-6.07
				<b>GC48</b>	14.04	255	-8.45
				<b>GC50</b>	14.23	274	-20.25

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	243.069	0.045	0.02	0.129	5.199	16 Feb	27 Jan	25 Jan
<b>IJG Bond Index</b>	273.415	1.522	0.56	2.810	6.685	13 Apr	24 Mar	15 Mar
<b>WIBAR Overnight</b>	6.376	-0.003	-	-	-	15 Jun	19 May	3 May
<b>WIBAR 3m</b>	7.219	0.063	-	-	-	17 Aug	21 Jul	14 Jun
<b>SA Repo Rate</b>	7.00	-	-	-	-	26 Oct	22 Sep	26 Jul
<b>SA Prime Rate</b>	10.50	-	-	-	-	30 Nov	24 Nov	20 Sep
<b>NAM Bank Rate</b>	6.75	-	-	-	-	-	-	01 Nov
<b>NAM Prime Rate</b>	10.50	-	-	-	-	-	-	13 Dec

<sup>1</sup> Prices quoted in Australian cents <sup>2</sup> Prices quoted in Canadian cents Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

## The Day Ahead

### Economic News

US Initial Jobless Claims (3 Dec)  
US Continuing Claims (26 Nov)  
Japan M2 Money Supply (Nov)  
China CPI and PPI (Nov)

## NSX Market Wrap

N\$7.9m traded on the NSX yesterday with N\$1.3m worth of Santam and N\$1.0m worth of Anglo-American exchanging hands. On the local bourse N\$2.2m worth of Oryx Properties traded at market and N\$217,158 worth of Capricorn Group traded up 1c. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.7% to 74,011.12 as 53 stocks gained, 77 fell, and 4 were unchanged. Woolworths Holdings rose 7.1%, Vodacom Group gained 4.6% and Tiger Brands climbed 4.3%. Coronation Fund Managers fell 5.9%, PPC dropped 4.8% and Murray & Roberts Holdings declined 4.7%.

## International Market Wrap

The stock market came under pressure once again, with US Treasuries signalling growing concern about a recession next year amid an aggressively tight Federal Reserve policy. In a session marked by unnerving swings in both directions, the S&P 500 suffered a fifth straight loss. Oil erased its 2022 gains on easing demand for fuels. Economic jitters were palpable among bond traders, with a key segment of the US curve reaching a four-decade extreme. Treasury 30-year yields sank to the lowest since September. Stocks in Asia fluctuated on Thursday following signs China would further relax its Covid restrictions. The dollar strengthened in an indication of demand for havens.

	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

	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	16 Feb	27 Jan	25 Jan
<b>IJG Bond Index</b>	13 Apr	24 Mar	15 Mar
<b>WIBAR Overnight</b>	15 Jun	19 May	3 May
<b>WIBAR 3m</b>	17 Aug	21 Jul	14 Jun
<b>SA Repo Rate</b>	26 Oct	22 Sep	26 Jul
<b>SA Prime Rate</b>	30 Nov	24 Nov	20 Sep
<b>NAM Bank Rate</b>	-	-	01 Nov
<b>NAM Prime Rate</b>	-	-	13 Dec

**International News**

**US MBA Mortgage Applications** fell 1.9% w/w in the week of 02 December, as per the Mortgage Bankers Association.

**Eurozone GDP** rose by an upward revised 0.3% q/q and 2.3% y/y in Q3, as per Eurostat.

**Germany Industrial Production** fell 0.1% m/m but remained unchanged y/y in October, as per the Deutsche Bundesbank.

**Japan GDP Growth** fell by an upward revised 0.2% q/q and 0.8% y/y in Q3, as per the Economic and Social Research Institute.

**Japan Current Account** posted a deficit of ¥64.1 billion in October compared to a surplus of ¥909.3 billion in September, as per the Ministry of Finance.

**Japan Trade Deficit** widened from ¥1.76 trillion in September to ¥1.88 trillion in October, as per the Ministry of Finance.

**Local News**

**NamPower gives N\$1.2 billion deal to Chinese firm.** NamPower has awarded a contract estimated at around N\$1.2 billion to a Chinese state-owned energy company which partnered with a Namibian briefcase company that was registered last year. Documents seen by The Namibian show there have been complaints over the manner in which the national power parastatal awarded this contract - including concerns that the government will have to fork out around N\$720 million more by opting for a Beijing-owned company. There are also allegations that some companies were eliminated during the evaluation process to give the Chinese company an advantage to scoop this deal. NamPower advertised the tender in March to develop a 50MW wind-power plant near Lüderitz on a build-own-operate basis in a 25-year deal. NamPower's managing director, Simson Haulofu, wrote to the China Energy International Group on 30 November, saying they have been selected for the tender. – The Namibian

**Cattle marketing records positive growth post SA live exports ban.** Namibia's beef market recorded a 36% growth in cattle marketed in October 2022, due to a 60% increase in live exports to 15,667 in October from 9,808 recorded in the prior month, latest figures from Agribank show. In its Market Watch for October 2022, released on Wednesday, Agribank said 99% of these cattle were exported to South Africa, following the ban on the movement of cattle that was lifted in September 2022. – The Brief

**Askari boosts Namibian lithium holdings.** Askari Metals has signed a binding agreement with Earth Dimensions Consulting to acquire an 80% interest in a lithium prospective tenement near the town of Uis in Namibia. "The significant expansion of the Uis Lithium project underpins the transformational change that is underway for the company as we expand our exposure to the battery metals sector. The initial acquisition of EPL 7345 sat directly in between the Uis mine and the B1/C1 Mining Licence both owned by AfriTin Mining plc. The acquisition of EPL 8535 significantly complements this strategic position as we expand our holding at the Uis Lithium project to more than 300 km<sup>2</sup> in an area that can only be described as the best real-estate in Namibian lithium. To acquire a second advanced exploration licence within 2.5 km from an operating mine sharing the same geology and mineralised pegmatites is remarkable, and something that the company is very proud of achieving," Askari Metals Limited Executive Director, Gino D'Anna said. – The Brief

**Charcoal exports near N\$100m a month.** Charcoal exporters are pushing a sales value of about N\$100 million every month. This is amid concerns of the minister of agriculture, water and land reform, Calle Schlettwein, over the felling of old trees for a quick buck. Data from the Namibia Statistics Agency (NSA) shows Namibia exported wood charcoal valued at N\$107,3 million in October. This was mostly destined for South Africa, The Netherlands and Belgium, the NSA says. Over the entire period (October 2021 to October 2022), the export value of wood charcoal averaged at N\$96,8 million, with the largest value of N\$125,8 million recorded in July 2022, and the lowest value of N\$71 million recorded in December 2021. – The Namibian

**Company News**

After a good year for loans and deposits, **Absa** warns of looming writedowns. SA's fourth most valuable lender Absa says a recovery in its life insurance business and rising interest rates have helped with a double-digit revenue rise so far in its 2022 year, but it's seeing strain on consumers as a result of more difficult conditions, and impairments are rising too. All its divisions saw "solid" loan growth in the 10 months to end October, Absa said in an update, with pre-provision profits growing by more than a fifth. – Fin24

**AfriTin** progresses lithium, tantalum product development. Aim-listed AfriTin Mining's lithium product development programme has progressed on three fronts, namely updating the mineral resource estimate (MRE), starting lithium pilot scale metallurgical testing and taking the first steps to explore commercial engagements for lithium petalite concentrate offtake, CEO Anthony Viljoen says. The object of the programme is to demonstrate the potential commercial viability of a lithium petalite concentrate co-product from the Uis mine, in Namibia, and provide samples for potential offtake partners, while simultaneously derisking the development of a commercial-scale processing plant for lithium. – Mining Weekly

**OUTsurance** takes over **RMI's** JSE listing. Short-term insurer OUTsurance has taken over the JSE listing of its former parent Rand Merchant Investment Holdings (RMI), the investment holding company that has rebranded under the moniker of its biggest asset. OUTsurance started trading on the JSE under the share code OUT on Wednesday, with RMI shares replaced by those of OUTsurance. – Business Day

**Woolworths** expands delivery service to the coast. Grocery and clothing retailer Woolworths has announced that it will be growing its on-demand delivery service Woolies Dash to coastal regions ahead of the upcoming holiday season. The retailer on Wednesday said the Woolies Dash service – which is available to customers within a 5km radius from a Woolworths store – will now be available in coastal towns Langebaan, Simon's Town, Mossel Bay, George, Knysna, Plettenberg Bay, Jeffreys Bay, Margate and Richards Bay. – Moneyweb

**SA Economic News**

**South Africa power breakdowns hit 2022 high; outages intensify.** Power plant breakdowns at South Africa's state power utility are at the highest in at least a year, affecting two-fifths of generation capacity and exacerbating outages that are hindering economic growth. Eskom said yesterday it has imposed power cuts of 6,000 megawatts, or about a fifth of demand, because breakdowns have taken 19,052 megawatts of generation capacity out of action.

**South Africa's Gross Reserves** rose to US\$59.9 billion in November from US\$58.7 billion in October, according to the South African Reserve Bank.

**SADC**

**Mauritius'** consumer prices rose 12.1% y/y in November versus 11.9% in October, according to Statistics Mauritius.

Fitch Ratings affirms **Zambia** at "CCC". – Cbonds

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	1,537	68,998	(1,242.0)	(1.77)	0.12	7.00	82,076	51,252
B2G		5,734	(443.0)	(7.17)	(1.83)	(7.50)	7,308	5,084
CGP	16,666	1,303	1.0	0.08	0.08	1.16	1,400	1,050
FNB	1,600	3,203	-	-	0.06	8.58	3,203	2,949
FST	13,255	6,245	(50.0)	(0.79)	(6.74)	4.84	7,617	5,556
IVD	1,989	9,791	(428.0)	(4.19)	(5.57)	12.68	10,369	6,891
KFS	5	1,191	8.0	0.68	0.34	(11.38)	1,500	1,046
LHN		300	-	-	(0.66)	53.06	302	150
MEP	2,764	10,347	(135.0)	(1.29)	3.42	52.03	10,625	6,178
MIM	1,145	1,771	16.0	0.91	(2.53)	(6.54)	2,039	1,391
MOC		703	-	-	0.14	(21.01)	891	700
NAM		68	-	-	-	3.03	70	66
NBK	1,298	21,622	(278.0)	(1.27)	(5.35)	23.42	23,988	16,644
NBS		4,600	-	-	(0.02)	(7.05)	4,950	4,000
NHL		175	-	-	-	-	175	175
OCS		5,668	58.0	1.03	(5.53)	2.05	6,000	4,450
OMM	14,919	1,058	(1.0)	(0.09)	(4.68)	(19.24)	1,446	947
ORY	215,088	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	5,081	5,141	(166.0)	(3.13)	(8.46)	(13.52)	7,232	4,863
SNB	4,396	17,394	(105.0)	(0.60)	(3.37)	24.23	18,500	13,066
SNO	3,249	431	-	-	2.62	(29.69)	614	399
SNM	5,092	25,660	160.0	0.63	(1.25)	(1.98)	30,038	23,482
SRH	603	24,665	(178.0)	(0.72)	(2.17)	18.32	25,490	19,609
TRW	1,991	5,797	(98.0)	(1.66)	1.54	10.95	6,504	4,610
TTO	Suspended	41	-	-	-	(67.20)	170	37
VKN		1,344	(14.0)	(1.03)	(2.68)	8.65	1,506	1,143

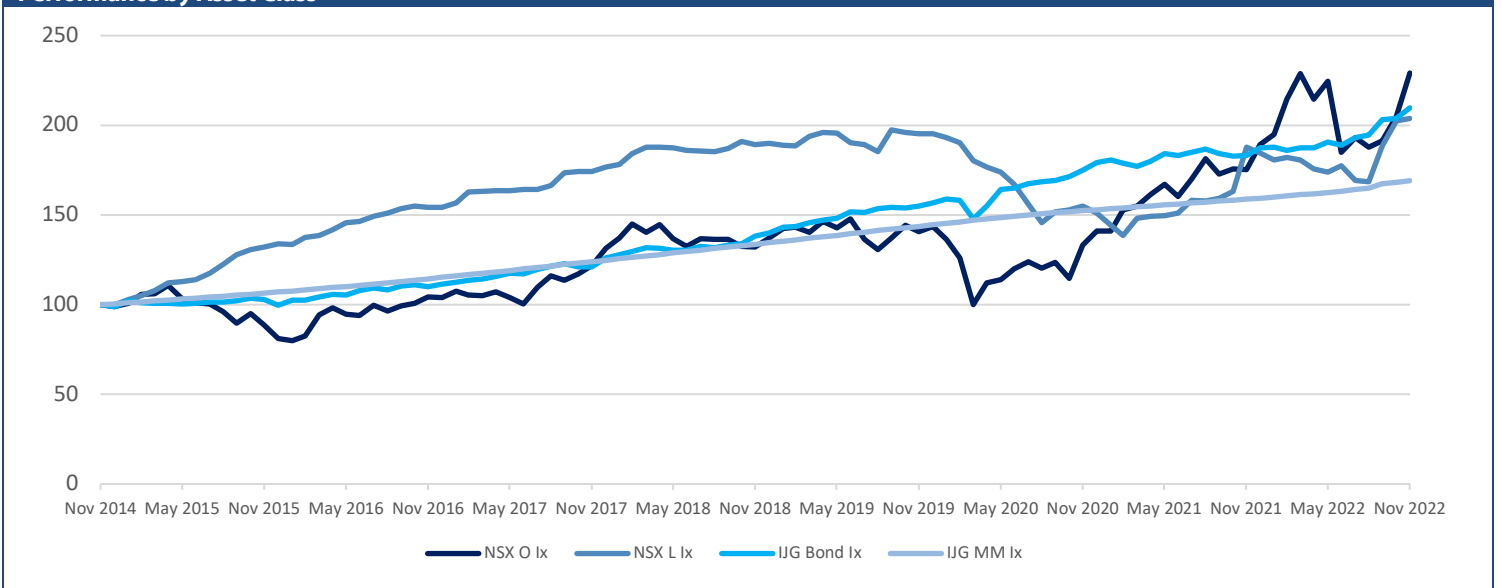
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		30,625	-760.00	-2.42	0.05	2.46	45,316	24,295
ENXGLD		29,781	-158.00	-0.53	2.77	5.50	31,016	22,000
ENXPLT		16,899	53.00	0.31	-0.24	13.38	17,990	13,477
NFNAMA		1,747	1.00	0.06	-0.91	5.62	1,781	1,597
NGNGLD		28,504	-162.00	-0.57	2.78	5.54	29,675	25,633
NGNPLD		30,737	-812.00	-2.57	-0.04	2.85	45,671	24,241
NGNPLT		16,727	33.00	0.20	-0.61	13.34	17,972	13,519
SXNEMG		4,907	-83.00	-1.66	0.27	-13.72	5,778	4,582
SXNWDW		6,396	-154.00	-2.35	0.92	-10.12	7,259	5,545
SXNNDQ		11,185	-316.00	-2.75	1.15	-24.50	15,140	10,140
SXN500		6,984	-151.00	-2.12	0.34	-10.40	7,895	6,019

## Indices Returns

### Performance by Asset Class



\*Based to 100

**Namibian Bonds**

<b>Government Bonds</b>	<b>YTM</b>	<b>Benchmark</b>	<b>Benchmark YTM</b>	<b>Premium Last Trade</b>	<b>All-In-Price</b>	<b>Clean Price</b>	<b>Modified Duration</b>
GC23	9.023	GT364/20Oct23	9.023	0	101.129	99.844	0.797
GC24	7.780	R186	8.890	-111	106.122	104.598	1.649
GC25	9.170	R186	8.890	28	99.828	98.593	2.062
GC26	9.247	R186	8.890	36	99.105	97.871	2.819
GC27	9.230	R186	8.890	34	99.011	95.833	3.303
GC28	10.576	R2030	10.485	9	92.324	91.090	4.378
GC30	10.895	R2030	10.485	41	89.066	85.888	4.954
GC32	11.760	R213	10.860	90	85.873	84.566	5.808
GC35	12.637	R209	11.425	121	84.192	80.418	6.306
GC37	13.040	R2037	11.590	145	80.860	77.086	6.547
GC40	13.263	R214	11.515	175	77.921	76.498	6.997
GC43	13.995	R2044	11.610	238	77.125	73.152	6.654
GC45	14.069	R2044	11.610	246	75.251	71.338	6.699
GC48	14.040	R2048	11.490	255	73.506	72.054	6.981
GC50	14.233	R2048	11.490	274	76.656	72.584	6.667
GI25	3.900				141.898	139.782	2.422
GI27	3.949				109.922	109.289	4.350
GI29	5.198				121.809	119.591	5.160
GI33	6.391				103.568	102.785	7.889
GI36	6.611				98.337	96.152	9.254
Eurobond 2	7.570	10YUSBond	3.419	415	94.654	94.071	2.600
NAM03	8.900	R2023	7.280	162	104.319	100.653	0.563
NAM04	10.670	R186	8.890	178	103.299	99.469	2.851
<b>Corporate Bonds – Fixed</b>							
BWFi23	8.580	R2023	7.280	130	101.748	100.099	0.756
DBN23	7.930	R2023	7.280	65	100.933	100.860	0.934
NEDNAM01	8.700	GC24	7.780	92	106.937	103.143	1.444
NEDX2030	9.285	GC25	9.170	12	104.555	101.814	1.912
BWFL23	8.030	R2023	7.280	75	95.984	95.915	0.941
<b>Corporate Bonds – Floating</b>							
BWJL23	8.167	3 month JIBAR	7.217	95	100.110	99.998	0.934
BWJi24	8.717	3 month JIBAR	7.217	150	99.430	99.954	1.629
BWJL25	8.377	3 month JIBAR	7.217	116	100.113	99.998	2.592
BWJf26S	8.717	3 month JIBAR	7.217	150	100.117	99.998	2.949
BWJ1e27	9.367	3 month JIBAR	7.217	215	100.313	99.879	3.585
BWJ2e27	7.217	3 month JIBAR	7.217	0	100.210	99.882	3.769
DBN29	9.617	3 month JIBAR	7.217	240	100.176	99.992	4.508
FNBj25S	8.667	3 month JIBAR	7.217	145	101.586	99.961	2.020
FNBj27S	8.947	3 month JIBAR	7.217	173	101.643	99.960	3.480
ORYJ25	9.717	3 month JIBAR	7.217	250	100.382	99.881	2.511
SBKN23	8.097	3 month JIBAR	7.217	88	100.732	99.888	0.833
SBNA24	8.367	3 month JIBAR	7.217	115	100.169	99.889	1.351
SBNA26	8.587	3 month JIBAR	7.217	137	100.273	99.991	2.938
SBKN26	8.657	3 month JIBAR	7.217	144	101.103	99.913	2.971
SBNG25	8.607	3 month JIBAR	7.217	139	101.290	99.932	2.216
SBNG27	8.907	3 month JIBAR	7.217	169	101.341	99.932	3.608
LHN01	10.767	3 month JIBAR	7.217	355	100.438	99.879	1.303
LHN02	10.017	3 month JIBAR	7.217	280	101.696	99.945	2.136
PNJ24	10.217	3 month JIBAR	7.217	300	101.893	99.953	1.336
PNJ25	9.917	3 month JIBAR	7.217	270	99.756	99.967	2.359
PNJ26	10.467	3 month JIBAR	7.217	325	101.947	99.953	2.809
PNJ27	10.467	3 month JIBAR	7.217	325	99.743	99.967	3.679
NEDJ2028	9.967	3 month JIBAR	7.217	275	100.236	99.991	3.896

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