

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1612	-5.57	-0.34	4.62	2.58	1890	1403
NSX Local	502	0.73	0.15	0.33	-5.03	543	463
JSE ALSI	69011	-427.87	-0.62	3.51	-6.37	78297	62194
JSE Top40	62408	-404.62	-0.64	3.96	-6.93	71817	55844
JSE INDI	81158	-784.52	-0.96	3.20	-14.98	97373	71389
JSE FINI	15867	-18.82	-0.12	2.06	7.21	17946	12932
JSE RESI	66550	-334.95	-0.50	6.32	-6.23	92502	54869
JSE Banks	10187	5.28	0.05	2.24	15.46	11164	7595

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33161	333.83	1.02	1.31	-8.74	36953	28661
S&P 500	3828	21.31	0.56	-1.13	-19.68	4819	3492
NASDAQ	10616	51.68	0.49	-3.39	-32.14	16212	10089
US 30yr Bond	4.27	-0.04	-1.02	2.61	124.50	4.42	1.66
FTSE100	7306	6.15	0.08	2.98	-1.06	7687	6708
DAX	13689	155.23	1.15	3.28	-13.83	16290	11863
Hang Seng	16557	-38.60	-0.23	11.11	-30.25	25747	14597
Nikkei	27872	344.47	1.25	0.48	-3.72	29961	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.71	-0.02	-0.10	3.43	-10.19	18.58	14.40
N\$/£	20.46	0.05	0.25	2.74	5.36	21.77	18.68
N\$/€	17.84	0.07	0.41	1.54	1.47	18.50	15.65
N\$/AUD\$	11.53	0.05	0.41	1.91	0.43	11.92	10.71
N\$/CAD\$	13.20	0.06	0.49	2.07	-4.42	13.49	11.43
US\$/€	1.01	0.01	0.54	1.88	-11.45	1.16	0.95
US\$/¥	145.68	-0.95	-0.65	2.07	-21.01	151.95	112.53

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	95.36	-2.56	-2.61	2.33	30.31	113.19	63.80
Gold	1712.42	36.79	2.20	4.56	-6.63	2070.44	1614.96
Platinum	1002.13	16.59	1.68	8.21	3.95	1183.16	821.28
Copper	368.25	7.90	2.19	8.15	-17.22	495.50	313.55
Silver	21.35	0.55	2.67	11.11	-8.64	26.94	17.56
Palladium	1909.50	-23.10	-1.20	4.25	-0.56	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	3100	30.00	0.98	1.17	5.08	3160	2905
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	866	-3.00	-0.35	-6.28	-12.79	1476	638
FSY	743	24.00	3.34	-2.62	-28.35	1320	493
BMN	2293	-23.00	-0.99	-6.26	-26.51	4210	1760
CER	12	0.00	0.00	-20.00	-47.83	39	12
ELB	527	-6.00	-1.13	-10.83	-1.86	894	390

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.25	100.14	5.00	GC23	8.98	0	-0.01
R186	8.90	105.38	-1.50	GC24	7.80	-110	-1.50
R2030	10.52	87.43	-1.50	GC25	8.38	-52	-2.50
R213	10.88	79.15	-1.00	GC26	9.58	68	-3.20
R2032	11.00	84.13	-1.00	GC27	9.26	36	-1.50
R2035	11.35	83.79	-0.50	GC28	10.94	42	-1.50
R209	11.37	65.21	-0.50	GC30	10.98	46	-1.50
R2037	11.50	79.18	-0.50	GC32	11.26	38	-3.05
R2040	11.56	81.03	0.50	GC35	12.65	128	-1.49
R214	10.88	79.15	-1.00	GC37	12.85	135	-1.17
R2044	11.52	78.14	0.00	GC40	13.00	156	-1.00
R2048	11.42	78.01	-0.50	GC43	14.09	257	-1.34
				GC45	14.09	257	-0.98
				GC48	14.37	295	-3.09
				GC50	14.54	312	-0.50

The Day Ahead	
Economic News	
US MBA Mortgage Applications (4 Nov)	
US Wholesale Inventories (Sep F)	
UK RICS House Price Balance (Oct)	
Japan Money Supply (Oct)	

NSX Market Wrap	
N\$16.6m traded on the NSX yesterday with N\$2.2m worth of Anglo American and N\$2.1m worth of Standard Bank Group exchanging hands. On the local bourse N\$310,000 worth of FirstRand Namibia traded up 30c and N\$34,388 worth of Namibian Asset Management traded at market. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.6% to 69,011.45 as 49 stocks gained, 84 fell, and 3 were unchanged. Murray & Roberts Holdings rose 17.3%, Hammerson gained 7.2% and Raubec Group climbed 4.6%. Thungela Resources fell 4.8%, Afrimat dropped 4.0% and Steinhoff International Holdings declined 3.8%.	

International Market Wrap	
US stocks rose for a third day as investors awaited midterm election results and monitored the selloff in crypto tokens that wiped out more than 10% from the price of Bitcoin. The S&P 500 closed higher, after earlier wiping out gains that had topped 1%. Sentiment was dented after Bitcoin plunged as the owner of the largest crypto exchange swooped in to buy a smaller rival that ran into liquidity trouble. The yield on two-year Treasuries, more sensitive to Federal Reserve policy changes, shed 6 basis points, while a gauge of the dollar dropped for a third day. Asian stocks were mixed on Wednesday as midterm election results rolled in, with potential for government gridlock seen as positive for shares.	

	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%*

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	241.794	0.043	0.02	0.141	4.647	16 Feb
IJG Bond Index	271.728	0.301	0.11	1.392	6.026	13 Apr
WIBAR Overnight	6.003	0.005	-	-	-	15 Jun
WIBAR 3m	6.65	0.000	-	-	-	17 Aug
SA Repo Rate	6.25	-	-	-	-	26 Oct
SA Prime Rate	9.75	-	-	-	-	30 Nov
NAM Bank Rate	6.25	-	-	-	-	-
NAM Prime Rate	10.00	-	-	-	-	-

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

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

*forecast **nowcast

International News

US NFIB Small Business Optimism Index fell 0.8 points to 91.3 in October, as per the National Federation of Independent Business.

Eurozone Retail Sales rose 0.4% m/m but fell 0.6% y/y in September, as per Eurostat.

Japan Current Account Surplus widened by ¥215.1 billion to ¥909.3 billion in September, as per the Ministry of Finance.

China CPI rose 2.1% y/y while **PPI** fell 1.3% y/y in October, as per the National Bureau of Statistics of China.

Local News

Namibia set for N\$9bn renewables funding from the European Investment Bank. Namibia is set to receive close to N\$9 billion (€500 million) from the European Investment Bank (EIB) to support the country's renewable energy projects, including green hydrogen. This comes as Namibia and the EIB are set to sign a joint declaration, which will allow the institution and Namibia to work towards the implementation of the concessionary loan by EIB Global to the government of Namibia, which will support long term, sustainable projects, and investments. Moreover, the EU Commission President Ursula von der Leyen and Namibia's President Hage Geingob on Tuesday signed a Memorandum of Understanding establishing a strategic partnership between the EU and Namibia on the margins of COP27 in Egypt. – The Brief

Namibia targets N\$17.8bn raise with new green hydrogen fund. The government on Tuesday launched the SDG Namibia One at the United Nations Climate Change Conference, COP27, a new investment platform that will convene and coordinate activities related to the transition to, and exploitation of, the green hydrogen industry in Namibia and aims to mobilise up to N\$17.8 billion (€1 billion) of investment capacity over the next 10 months. – The Brief

Mineral-rich Otavi mountains attract big miners. Some of the world's renowned mining companies are scrambling for a share of copper, zinc, lead and vanadium in the Otavi area. In recent weeks, one of the world's top five zinc producers, Nexa Resources of Brazil, said it was targeting high-grade copper deposits in the Otavi Mountain Land. The Canadian company, Cazaly Resources Limited, also announced on Monday that it had partnered with previously disadvantaged Namibians for its new application for the Abenab North project in the Otavi mountains. Another company is Golden Deeps from Australia, exploring and developing copper and vanadium in the Otavi Mountain Land. – The Namibian

NamRA to investigate VAT refund scam. The Namibia Revenue Agency (NamRA) will investigate a Value Added Tax (VAT) refund scam, which is expected to be in billions of Namibian dollars. For income tax, the biggest contributor to revenue, NamRa has taken note of individuals from more than 41 institutions, who for a period of about seven years, on an annual basis, got refunded between N\$100,000 to N\$300,000 that they are not entitled to. The investigations thus far found that the income tax refund scam amounted to over N\$70 million. Between January 2022 to October 2022, NamRa refunded a total N\$4.5 billion, of which only 5% is for income tax and the remaining 95% is for VAT. – Namibian Sun

Namibia's hunger level improves. Namibia's hunger level has improved from serious to moderate since last year. In the 2022 Global Hunger Index, Namibia ranked 78th out of 121 countries. By March this year, it was estimated that 75,000 people in the country faced acute food insecurity. The index scores countries on a 100-point 'severity scale', where zero is the best score (no hunger) and 100 is the worst. It has five levels of hunger under which each country falls – low, moderate, serious, alarming and extremely alarming. With a score of 18.7, Namibia has a level of hunger that is moderate, according to the report prepared by Welthungerhilfe and Concern Worldwide. – Namibian Sun

SA Economic News

South African Finance Minister Enoch Godongwana expects lawmakers to pass a new procurement law for state-owned companies and government departments next year, a reform central to efforts to clamp down on the graft that became endemic during Jacob Zuma's rule. "It is my prayer and expectation" that the Public Procurement Bill, to be tabled in parliament in March, will be approved within six months and take effect soon after, Godongwana told reporters yesterday.

Company News

Aspen closes R22bn credit line with international lenders. SA's biggest pharmaceutical manufacturer, **Aspen Pharmacare**, has closed its multi-currency, syndicated term loan and revolving credit facilities agreement totalling €1.26bn (R22.4bn), to refinance its syndicated loan facilities from 2018. "We are very pleased with the outcome of this syndication, particularly noting the current global risk-off sentiment. It is encouraging to see that all invited lenders have supported the transaction, which is testament to their confidence in the Aspen Group," group CEO Stephen Saad said in a brief statement. – Business Day

Attacq gets greenlight for A2X listing. Real estate investment trust (REIT) and developer of Gauteng's Waterfall City, Attacq, has been approved for a secondary listing on South African capital market A2X Markets (A2X). Trading of the company's shares on the platform is set to start on 16 November. According to the REIT's CEO Jackie van Niekerk, the move to have the developer's shares listed on the alternative market demonstrates its commitment to broadening access to the stock for investors. – Moneyweb

Yamana Gold agrees to Agnico-Pan American offer, ditches **Gold Fields** deal. Yamana Gold said on Tuesday it had agreed to be acquired by Agnico Eagle Mines and Pan American Silver Corp, ending a deal with Gold Fields. The Agnico-Pan American cash-and-stock offer, made last week, values the Canadian miner at about US\$4.8 billion. Gold Fields had agreed to buy Yamana in an all-stock deal valued at US\$6.7 billion in May. – Moneyweb

Hammerson reports high occupancies across its portfolio. Hammerson, UK-based landlord and owner of premium retail assets, says demand for space is high, with group occupancies reaching 95%, including the Cergy extension. In the trading update for the third quarter of 2022, Hammerson said rent collections to date are at 93% and are expected to improve further for the full year. – Business Day

Murray & Roberts share price soars 32% on R4bn Clough deal. **Murray and Roberts (M&R)** rocketed as much as 32% on the JSE on Tuesday after it said Italian industrial group Webuild agreed to buy its stake in its Australian construction subsidiary Clough for A\$350m (R4bn). The surprise announcement on the sale of the Perth-based engineering and construction business, which was at the heart of M&R's growth strategy in Australia, sent the share price soaring before it settled 17.3% higher at R5.42 on Tuesday. – Business Day

Raubex disappointed to lose Sanral contract to Chinese JV. JSE-listed construction group Raubex is disappointed it lost the tender award for the R1.8 billion upgrade to the Ashburton interchange in KwaZulu-Natal to a Chinese joint venture company. However, Raubex CEO Felicia Msiza said on Monday she doubts the activity of Chinese companies in the local market will negatively impact Raubex's order book and financial performance in the future. – Moneyweb

Trustco lives to fight another day. Judge Shafimana Ueitele, in a judgment late yesterday, ordered the Namibia Revenue Agency (NamRa) to unfreeze bank accounts of 42 Trustco Group Holdings Limited entities, pending the outcome of another court battle involving the company. This after the revenue agency froze all bank accounts linked to the group on 1 November due to more than N\$200 million Trustco owes the taxman. Trustco and 42 of its entities then filed an urgent application against NamRA, and parties appeared in the Windhoek High Court yesterday. The group sought to regain access to its accounts via a temporary interdict, as well as to stop the implementation of decisions made by NamRA until its challenge of the constitutionality of certain provisions of the Income Tax Act and the Value-Added Tax (VAT) Act is concluded. – Namibian Sun

SADC

Mauritius' consumer price inflation remained unchanged at 11.9% y/y in October, according to Statistics Mauritius.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	3,583	61,059	(179.0)	(0.29)	9.64	(5.31)	82,076	51,252
B2G		5,626	(21.0)	(0.37)	0.12	(9.24)	7,308	5,084
CGP		1,300	-	-	-	0.93	1,400	1,050
FNB	10,000	3,100	30.0	0.98	1.17	5.08	3,160	2,905
FST	28,812	6,595	4.0	0.06	2.49	10.72	7,617	5,258
IVD	9,027	9,377	145.0	1.57	3.79	7.92	10,355	6,891
KFS		1,118	3.0	0.27	1.91	(16.82)	1,500	1,046
LHN		300	-	-	6.38	53.06	300	150
MEP	11,760	10,155	105.0	1.04	(2.74)	49.21	10,441	6,178
MIM	38,130	1,685	(24.0)	(1.40)	(1.92)	(11.08)	2,039	1,391
MOC		702	-	-	-	(21.12)	891	700
NAM	50,571	68	-	-	-	3.03	70	66
NBK	9,174	22,090	(191.0)	(0.86)	1.54	26.09	23,988	15,264
NBS		4,600	-	-	-	(7.05)	5,100	3,462
NHL		175	-	-	-	-	180	175
OCS	698	5,788	104.0	1.83	4.50	4.21	6,600	4,450
OMM	135,002	1,060	(14.0)	(1.30)	1.53	(19.08)	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	29,416	5,353	(92.0)	(1.69)	0.17	(9.96)	7,232	4,863
SNB	11,731	17,725	(13.0)	(0.07)	3.26	26.60	18,500	12,313
SNO		440	-	-	-	(28.22)	645	399
SNM	185	25,556	(440.0)	(1.69)	0.48	(2.38)	30,038	23,482
SRH	6,833	23,463	(237.0)	(1.00)	0.31	12.55	24,501	18,445
TRW	11,642	5,498	(42.0)	(0.76)	5.20	5.22	6,504	4,610
TTO		41	0	0	5.13	(67.20)	224	37
VKN		1,363	(24.0)	(1.73)	1.34	10.19	1,506	1,143

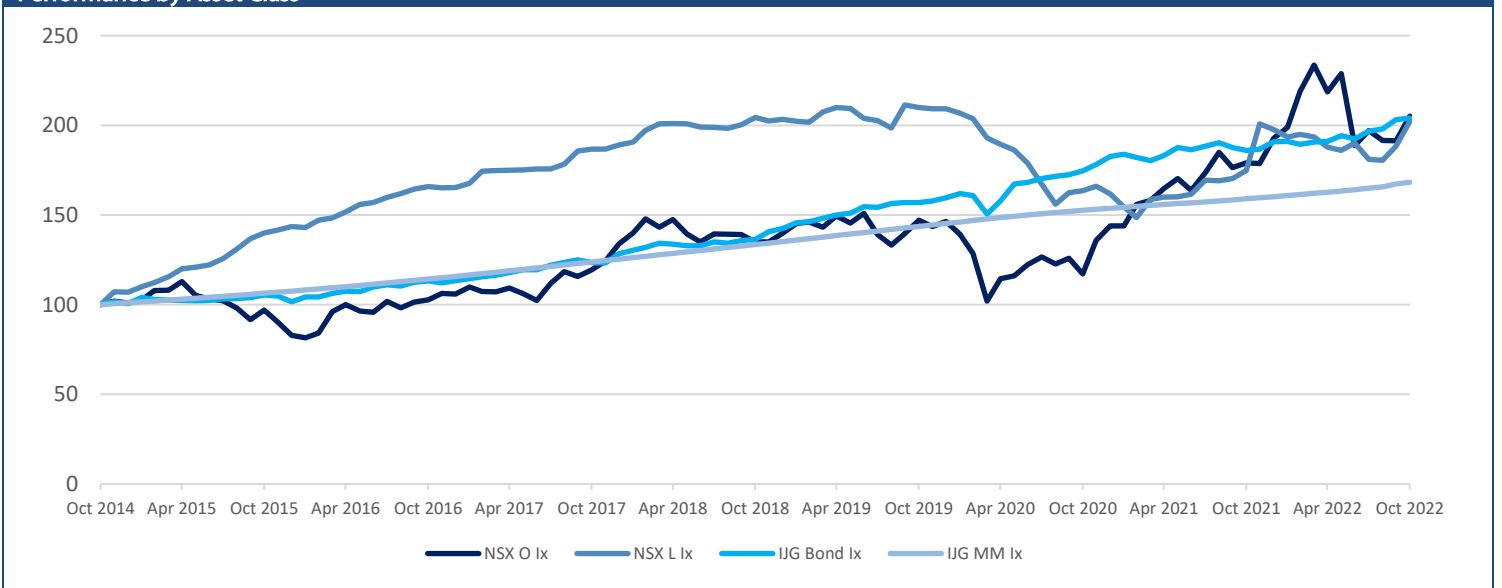
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		32,393	236.00	0.73	-0.39	8.37	45,316	24,295
ENXGLD		29,107	76.00	0.26	-0.88	3.11	31,000	22,000
ENXPLT		17,098	401.00	2.40	2.27	14.71	17,472	13,477
NFNAMA		1,752	3.00	0.17	1.51	5.93	1,762	1,597
NGNGLD		27,871	98.00	0.35	-0.74	3.19	29,180	25,633
NGNPLD		32,522	274.00	0.85	-0.26	8.83	45,671	24,241
NGNPLT		16,967	380.00	2.29	2.15	14.97	17,347	13,519
SXNEMG		4,768	-19.00	-0.40	2.76	-16.16	7,352	4,582
SXNWDM		6,363	82.00	1.31	-3.08	-10.58	14,215	5,545
SXNNDQ		11,133	188.00	1.72	-6.20	-24.85	15,140	7,448
SXN500		7,025	97.00	1.40	-4.47	-9.88	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	100.462	99.880	0.874
GC24	7.800	R186	8.900	-110	105.443	104.752	1.726
GC25	8.380	R186	8.900	-52	100.810	100.251	2.149
GC26	9.580	R186	8.900	68	97.451	96.892	2.888
GC27	9.260	R186	8.900	36	98.210	95.668	3.377
GC28	10.940	R2030	10.520	42	90.100	89.541	4.435
GC30	10.980	R2030	10.520	46	87.948	85.406	5.022
GC32	11.255	R213	10.875	38	87.675	87.083	5.947
GC35	12.650	R209	11.370	128	83.313	80.294	6.378
GC37	12.850	R2037	11.500	135	81.077	78.058	6.672
GC40	12.995	R214	11.435	156	78.613	77.969	7.163
GC43	14.090	R2044	11.520	257	75.821	72.643	6.692
GC45	14.090	R2044	11.520	257	74.344	71.214	6.764
GC48	14.370	R2048	11.420	295	71.061	70.403	6.914
GC50	14.540	R2048	11.420	312	74.290	71.032	6.606
GI25	2.880				144.768	143.079	2.514
GI27	3.935				109.374	109.088	4.429
GI29	5.185				121.094	119.323	5.238
GI33	5.930				106.654	106.301	8.031
GI36	6.700				96.784	95.040	9.307
Eurobond 2	8.857	10YUSBond	4.123	473	90.916	90.755	2.646
NAM01	8.490	R2023	7.250	124	99.814	99.997	0.014
NAM03	8.870	R2023	7.250	162	103.577	100.757	0.633
NAM04	10.680	R186	8.900	178	102.368	99.432	2.923
Corporate Bonds – Fixed							
BWFK22	8.790	R2023	7.250	154	99.688	100.043	0.034
BWFi23	8.550	R2023	7.250	130	101.091	100.135	0.833
DBN23	7.900	R2023	7.250	65	104.743	100.937	0.970
NEDNAM01	8.720	GC24	7.800	92	106.190	103.255	1.519
NEDX2030	8.495	GC25	8.380	12	105.445	103.515	1.998
BWFL23	8.000	R2023	7.250	75	95.429	95.761	0.994
Corporate Bonds – Floating							
BWJK22	8.428	3 month JIBAR	6.558	187	99.701	99.972	0.034
BWJL23	7.508	3 month JIBAR	6.558	95	99.509	99.951	0.985
BWJi24	8.058	3 month JIBAR	6.558	150	100.828	99.977	1.712
BWJL25	7.718	3 month JIBAR	6.558	116	99.495	99.951	2.627
BWJf26S	8.058	3 month JIBAR	6.558	150	99.473	99.951	2.980
BWJ1e27	8.708	3 month JIBAR	6.558	215	99.738	99.976	3.585
BWJ2e27	6.558	3 month JIBAR	6.558	0	99.803	99.976	3.809
DBN29	8.958	3 month JIBAR	6.558	240	101.488	99.944	4.750
FNBJ25S	8.008	3 month JIBAR	6.558	145	100.975	99.978	2.105
FNBJ27S	8.288	3 month JIBAR	6.558	173	101.009	99.977	3.577
ORYJ22	8.758	3 month JIBAR	6.558	220	101.709	99.968	0.031
SBKN23	7.438	3 month JIBAR	6.558	88	100.236	99.975	0.913
SBNA24	7.708	3 month JIBAR	6.558	115	101.399	99.960	1.391
SBNA26	7.928	3 month JIBAR	6.558	137	101.422	99.957	2.971
SBKN26	7.998	3 month JIBAR	6.558	144	100.537	99.974	3.063
SBNG25	7.948	3 month JIBAR	6.558	139	100.710	99.978	2.301
SBNG27	8.248	3 month JIBAR	6.558	169	100.738	99.977	3.707
LHN01	10.108	3 month JIBAR	6.558	355	99.751	99.981	1.327
LHN02	9.358	3 month JIBAR	6.558	280	100.990	99.974	2.222
PNJ24	9.558	3 month JIBAR	6.558	300	101.147	99.910	1.417
PNJ25	9.258	3 month JIBAR	6.558	270	101.157	99.915	2.446
PNJ26	9.808	3 month JIBAR	6.558	325	101.181	99.910	2.900
PNJ27	9.808	3 month JIBAR	6.558	325	101.235	99.914	3.780
NEDJ2028	9.308	3 month JIBAR	6.558	275	101.626	99.948	4.098



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