

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1675	-1.75	-0.10	-2.70	6.61	1890	1403	US University of Michigan Sentiment (Dec P)		
NSX Local	505	0.02	0.00	0.09	-4.56	543	463	US Wholesale Inventories (Oct F)		
JSE ALSI	74467	456.14	0.62	-0.48	1.03	78297	62194	US PPI (Nov)		
JSE Top40	68282	418.30	0.62	-0.41	1.83	71817	55844	UK Rightmove House Prices (Dec)		
JSE INDI	91705	922.09	1.02	1.34	-3.93	97373	71389	Japan PPI (Nov)		
JSE FINI	15539	-79.55	-0.51	-5.23	5.00	17946	13646			
JSE RESI	73812	608.38	0.83	0.51	4.00	92502	54869			
JSE Banks	9869	-56.47	-0.57	-5.95	11.86	11164	8283			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	33781	183.56	0.55	-2.34	-7.04	36953	28661			
S&P 500	3964	29.59	0.75	-2.86	-16.84	4819	3492			
NASDAQ	11082	123.45	1.13	-3.37	-29.17	15901	10089			
US 30yr Bond	3.43	0.00	-0.02	-8.73	79.16	4.42	1.76			
FTSE100	7472	-17.02	-0.23	-1.33	1.19	7687	6708			
DAX	14265	3.37	0.02	-0.92	-10.20	16285	11863			
Hang Seng	19450	635.41	3.38	6.27	-15.54	25051	14597			
Nikkei	27574	-111.97	-0.40	-0.16	-3.01	29388	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	NS\$41.9m traded on the NSX yesterday with NS\$6.9m worth of Shoprite Holdings and NS\$6.9m worth of Standard Bank Group exchanging hands. On the local bourse N\$80,100 worth of FirstRand Namibia traded up 1c and N\$15,180 worth of Namibia Breweries traded at market. No ETF trades were recorded.		
N\$/US\$	17.17	0.00	0.02	0.49	-6.91	18.58	14.40			
N\$/£	21.02	0.08	0.37	-1.28	2.73	21.93	18.68			
N\$/€	18.12	0.10	0.56	-1.20	0.06	18.83	15.65			
N\$/AUD\$	11.63	0.09	0.78	0.46	-0.51	12.01	10.71			
N\$/CAD\$	12.63	0.07	0.54	1.78	0.16	13.49	11.43			
US\$/€	1.06	0.01	0.48	1.70	-6.92	1.15	0.95			
US\$/¥	136.67	0.05	0.04	1.58	-15.33	151.95	113.14			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.6% to 74,467.26 as 81 stocks gained, 48 fell, and 5 were unchanged. Kumba Iron Ore rose 4.7%, Barloworld gained 3.7% and Anglo-American Platinum climbed 3.3%. Bytes Technology Group fell 4.2%, Sirius Real Estate dropped 4.2% and Sanlam declined 3.3%.		
Brent Crude	76.15	-1.02	-1.32	-11.82	5.85	111.34	66.59			
Gold	1789.14	2.86	0.16	1.64	-1.73	2070.44	1614.96			
Platinum	1008.02	1.32	0.13	-2.02	4.90	1183.16	821.28			
Copper	388.35	2.30	0.60	4.79	-10.78	492.20	314.25			
Silver	23.07	0.34	1.51	4.91	-0.10	26.94	17.56			
Palladium	1926.50	-4.30	-0.22	3.24	0.22	2348.50	1774.00			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Stocks climbed after a five-day slide, with traders awaiting key inflation figures for clues on whether Federal Reserve officials will be able to notch down their aggressive tightening campaign. The rebound in the S&P 500 followed a rout that put the gauge on the cusp of breaching an important technical indicator: its average price of the past 100 days. Investors also assessed news that the US Federal Trade Commission is seeking to block Microsoft Corp.'s US\$69 billion acquisition of Activision Blizzard. US Treasuries fell, with 10-year yields hovering near 3.5%. Oil hit a one-year low after earlier rallying on a pipeline outage. Stocks in Asia followed Wall Street higher on Friday. A benchmark of Asia equities headed for a sixth weekly gain, the longest such stretch in two years.		
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	1303	0.00	0.00	0.08	1.16	1400	1050			
FNB	3204	1.00	0.03	0.09	8.61	3204	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	0.00	0.00	2.62	-29.69	614	399			
LHN	300	0.00	0.00	-0.66	53.06	302	150			
DYL	773	1.00	0.13	-4.21	-22.16	1476	638			
FSY	603	-45.00	-6.94	-7.23	-41.85	1211	493			
BMN	1858	30.00	1.64	-9.19	-40.45	3620	1760			
CER	18	1.00	5.88	12.50	-21.74	39	10			
ELB	444	15.00	3.50	-4.72	-17.32	894	390			
SA versus Namibian Bonds								MPC Meeting Calendar for 2022		
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	7.23	100.11	-5.00	GC23	9.04	0	1.96	GDP (y/y) 2020 -7.9% 2021 2.4% 2022 3.3%*		
R186	8.85	105.49	-4.00	GC24	7.74	-111	-4.00	Inflation (y/y) 2.4% 4.5% 6.1%*		
R2030	10.40	88.10	-9.00	GC25	9.13	28	-4.00	PSCE (y/y) 1.6% 1.0% 1.6%*		
R213	10.78	79.76	-8.50	GC26	9.21	36	-4.00			
R2032	10.95	84.47	-8.00	GC27	9.19	34	-4.00			
R2035	11.40	83.59	-3.00	GC28	10.49	9	-9.06			
R209	11.39	65.23	-4.00	GC30	10.81	41	-9.00			
R2037	11.57	78.86	-2.50	GC32	11.68	90	-8.50			
R2040	11.63	80.63	-4.00	GC35	12.60	121	-4.00			
R214	11.48	62.32	-4.00	GC37	13.02	145	-2.50			
R2044	11.59	77.74	-2.50	GC40	13.22	175	-4.00			
R2048	11.46	77.80	-3.50	GC43	13.97	238	-2.50			
				GC45	14.04	246	-2.50			
				GC48	14.01	255	-3.50			
				GC50	14.20	274	-3.50			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)										
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	243.114	0.045	0.02	0.148	5.218	16 Feb	27 Jan	25 Jan		
IJG Bond Index	274.136	0.720	0.26	3.081	6.966	13 Apr	24 Mar	15 Mar		
WIBAR Overnight	6.412	0.036	-	-	-	15 Jun	19 May	3 May		
WIBAR 3m	7.225	0.006	-	-	-	17 Aug	21 Jul	14 Jun		
SA Repo Rate	7.00					26 Oct	22 Sep	26 Jul		
SA Prime Rate	10.50					30 Nov	24 Nov	20 Sep		
NAM Bank Rate	6.75							01 Nov		
NAM Prime Rate	10.50							13 Dec		

International News

US Initial Jobless Claims rose by 4,000 to 230,000 in the week of 3 December, as per the Department of Labour.

US Continuing Claims rose by 62,000 to 1.67 million in the week of 26 November, as per the Department of Labour.

Japan M2 Money Supply rose by 3.1% y/y in November, as per the Bank of Japan.

China CPI rose 1.6% y/y while **PPI** fell 1.3% y/y in November, as per the National Bureau of Statistics of China.

Local News

IMF Sees Namibian Economy Expanding 3% in 2022, 3.2% in 2023. The economy is supported by robust diamond, gold, and uranium production and a gradual recovery in tourism and manufacturing, the International Monetary Fund said in its Article IV report. Average inflation is seen at 6.5% in 2022 and should start to moderate next year. The current account deficit is expected to remain large this year, while the fiscal deficit is expected to narrow in 2022/23, supported by consolidation measures to mobilize additional revenues and increase spending efficiency. Deteriorating global conditions could adversely impact the short-term outlook and worsen external and fiscal imbalances. - Bloomberg

Govt aims to house over 300,000 Namibians. The ministry of urban and rural development announced that the National Housing Policy aims to house more than 300,000 low- and ultra-low-income Namibians. Minister Erastus Utoni admitted that a lack of available land will be the biggest challenge, but his ministry wants to change the housing situation in Namibia regardless. "In Windhoek, shacks are increasing, which contributes severely to the lack of available land. The ministry with relevant stakeholders needs to come up with solutions and find virgin land, which will be difficult," he said during a recent address. - Namibian Sun

SAA spreads its wings to Namibia again. South African Airways (SAA) has marked its return to Namibia after a nearly two-year absence following the Covid-19 pandemic, which brought an abrupt end to travel around the world. Welcoming the South African flag-carrier back to Namibia, deputy transport minister Veikko Nekundi said it was an opportune time for the airline's return. "SAA will commence twice daily with flights between Johannesburg and Windhoek, and I must say that these routes have come at an opportune time when some are preparing themselves to go on holiday and others for business activities," Nekundi said. - Namibian Sun

'Namibia lacks the will to implement anti-corruption laws'. Namibia lacks the will to implement anti-corruption laws, and many government offices, ministries and agencies do not follow the law. These are the sentiments of Graham Hopwood, the executive director of the Institute for Public Policy Research (IPPR). Hopwood made these remarks yesterday at the Erongo region's anti-corruption conference at Walvis Bay. This comes ahead of International Anti-Corruption Day (IACD), which is observed today. This year also marks the 20th anniversary of the United Nations Convention Against Corruption (Uncac). Hopwood singled out the Public Procurement Act, the Whistleblower Protection Act, and the Witness Protection Act as vital in rooting out corruption, but which have, however, not been implemented yet. The official excuse for this state of affairs is "there is no money", he said. - The Namibian

SA Economic News

South Africa at risk of losing preferential access to US Market. South Africa could lose part of its preferential access to the US if its trade policies disadvantage American exporters relative to their developed-nation counterparts, according to people familiar with the matter. Thousands of South African products enter the world's biggest market duty free under the African Growth and Opportunity Act, or AGOA, and the so-called Generalized System of Preferences, or GSP. South Africa shipped more than US\$15 billion's worth of goods to America last year, with US\$2.7 billion's worth cleared under the two accords, US government data show. AGOA is due to expire in 2025 and US officials have previously said the qualifying criteria for beneficiaries could be revised or the program may be replaced.

South Africa's Consumer Confidence Index rose to -8.0 in Q4 from -20.0 in Q3, according to FNB and the Bureau for Economic Research.

Company News

Uranium 'needs US\$80/lb incentive' to meet demand. Although having edged up over the last two years, uranium explorer and mining company **Bannerman Energy** chief executive Brandon Munro has said uranium prices need to hit US\$80/lb to spark enough production to avoid a shortage this decade. Quoted by Australian media, Munro, the former chair of the World Nuclear Association Demand Working Group, said that price would be needed to satisfy demand through to 2030. This follows from warnings from uranium experts that utilities who have not invested in new supply could be caught out, like lithium converters amid the current electric vehicle boom. - The Namibian

MTC big money-spinner in first listed year. In its first year as a listed company, MTC paid out N\$519.6 million in dividends to its 5,524 shareholders. The telecoms giant, which debuted on the Local Index of the Namibian Stock Exchange (NSX) last November as the first state-owned enterprise to list, yesterday released its financial results for the year ended 30 September 2022. MTC reported a profit after tax of nearly N\$793.04 million, about N\$49.7 million or 6.7% more than its 2021 financial year. Total income for the 12 months under review exceeded N\$2.9 billion. Compared to the same period in 2021, this is an increase of nearly N\$103 million or 3.7%. Headline earnings per share (HEPS) - a profitability gauge - came in at 105.81c, up 6.8% year on year (y/y). MTC declared a final dividend of 42c per share (2021:32c), bringing the total dividend of the year to 69.29c (2021:80c). - Market Watch

MTC registers 589,000 SIM cards in four months. Out of the 2,356,200 prepaid MTC customers over 589 000 have registered their SIM cards in the first four months of the company's SIM registration campaign. This comes as the Communications Regulatory Authority of Namibia (CRAN) earlier this year said it will disconnect all unregistered SIM cards by 31 December 2023. Cran kick-started a voluntary SIM registration campaign in June, which ends at the end of this month, after which SIM card registration will be mandatory. - The Namibian

Charges filed against **Spar** execs in latest case over 'false' claims in court. Fraud charges have been filed against three senior executives of Spar, amid allegations that the grocer falsely claimed in 2019 it was owed money in order to gain control over certain supermarkets. This is just the latest blow for the JSE-listed retailer, which is also facing off with one of its store owners in Johannesburg amid allegations it inflated the price of a store, though the group strenuously denies wrongdoing. The governance of the company also under scrutiny after Graham O'Connor became Spar chair in March 2021, a month after retiring as CEO, which is at odds with the King Code's recommendation of at least a three-year break. - Fin24

Markets contemplate possible Middle East buyout of **Vodacom**. Vodacom's shares pulled back a little on Thursday after rising as much as 8.8% on Wednesday after news that its UK-based parent, Vodafone, is considering selling its stake in SA's largest mobile operator to Abu Dhabi's Etisalat. Analysts, however, are unconvinced that the deal will go through, but should it, it would result in a roughly R142bn transaction, eight times Telkom's present market capitalisation. - Business Day

SADC

IMF notes 'Technical Issues' in **Zambia's** talks with creditors. Zambia achieving timely restructuring agreements with external creditors is essential to securing the expected benefits of the nation's International Monetary Fund supported program, lender says in a statement following a staff visit to the country.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	1,521	69,479	481.0	0.70	0.82	7.75	82,076	51,252
B2G		5,751	17.0	0.30	(1.54)	(7.23)	7,308	5,084
CGP		1,303	-	-	0.08	1.16	1,400	1,050
FNB	2,500	3,204	1.0	0.03	0.09	8.61	3,204	2,949
FST		6,187	(58.0)	(0.93)	(7.60)	3.87	7,617	5,556
IVD	30,000	9,962	171.0	1.75	(3.93)	14.65	10,369	6,891
KFS		1,199	8.0	0.67	1.01	(10.79)	1,500	1,046
LHN		300	-	-	(0.66)	53.06	302	150
MEP	46,000	10,413	66.0	0.64	4.08	53.00	10,625	6,211
MIM		1,794	23.0	1.30	(1.27)	(5.33)	2,039	1,391
MOC		703	-	-	0.14	(21.01)	891	700
NAM		68	-	-	-	3.03	70	66
NBK	29,000	21,376	(246.0)	(1.14)	(6.42)	22.02	23,988	16,644
NBS	330	4,600	-	-	(0.02)	(7.05)	4,950	4,000
NHL		175	-	-	-	-	175	175
OCS	2,684	5,660	(8.0)	(0.14)	(5.67)	1.91	6,000	4,450
OMM	268,000	1,058	-	-	(4.68)	(19.24)	1,446	947
ORY		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	95,000	4,970	(171.0)	(3.33)	(11.50)	(16.40)	7,232	4,863
SNB	40,000	17,196	(198.0)	(1.14)	(4.47)	22.82	18,500	13,066
SNO		431	-	-	2.62	(29.69)	614	399
SNM		25,916	256.0	1.00	(0.27)	(1.01)	30,038	23,482
SRH	28,000	24,623	(42.0)	(0.17)	(2.34)	18.12	25,490	19,609
TRW	56,000	5,841	44.0	0.76	2.31	11.79	6,504	4,610
TTO	Suspended	41	-	-	-	(67.20)	170	37
VKN	150,000	1,338	(6.0)	(0.45)	(3.11)	8.16	1,506	1,143

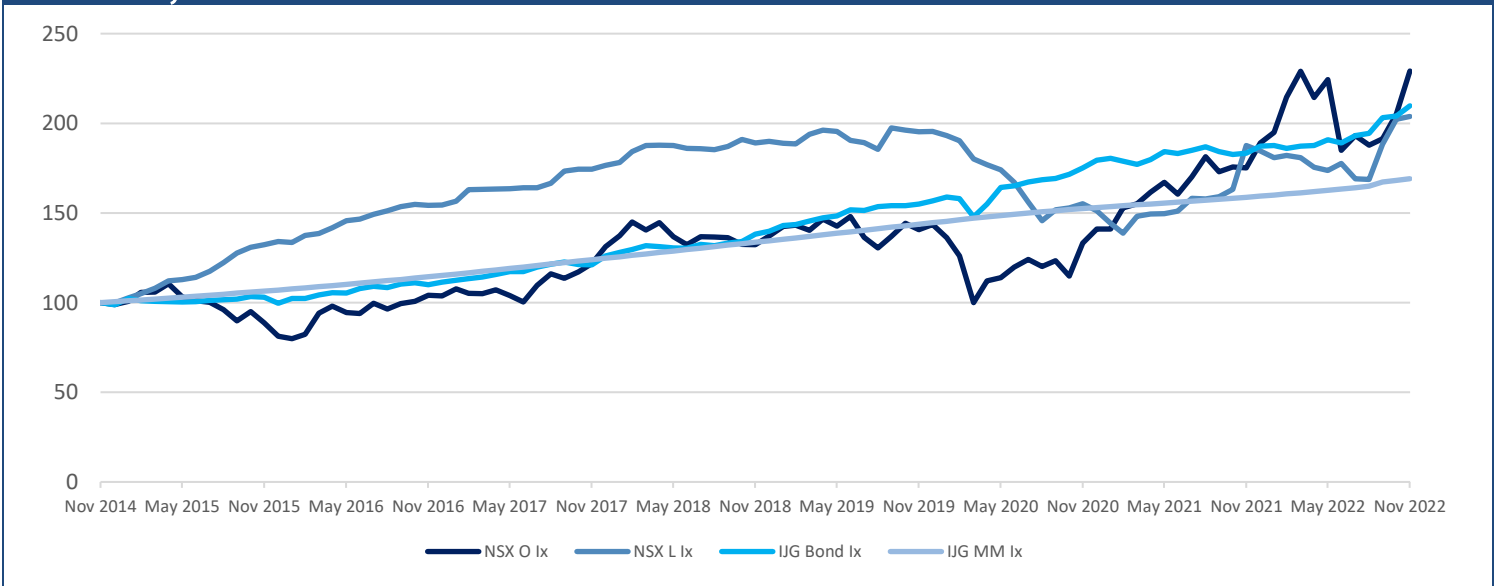
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		31,207	582.00	1.90	1.95	4.41	45,316	24,295
ENXGLD		29,929	148.00	0.50	3.29	6.02	31,016	22,000
ENXPLT		16,767	-132.00	-0.78	-1.02	12.49	17,990	13,477
NFNAMA		1,763	16.00	0.92	0.00	6.59	1,781	1,597
NGNGLD		28,644	140.00	0.49	3.28	6.05	29,675	25,633
NGNPLD		31,326	589.00	1.92	1.88	4.83	45,671	24,241
NGNPLT		16,693	-34.00	-0.20	-0.81	13.11	17,972	13,519
SXNEMG		4,966	59.00	1.20	1.47	-12.68	5,778	4,582
SXNWDM		6,436	40.00	0.63	1.55	-9.56	7,259	5,545
SXNNDQ		11,248	63.00	0.56	1.72	-24.08	15,140	10,140
SXN500		7,019	35.00	0.50	0.85	-9.96	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	9.042	GT364/20Oct23	9.042	0	101.138	99.829	0.795
GC24	7.740	R186	8.850	-111	106.215	104.661	1.647
GC25	9.130	R186	8.850	28	99.935	98.677	2.060
GC26	9.207	R186	8.850	36	99.241	97.984	2.817
GC27	9.190	R186	8.850	34	99.166	95.966	3.301
GC28	10.485	R2030	10.395	9	92.717	91.460	4.380
GC30	10.805	R2030	10.395	41	89.490	86.290	4.959
GC32	11.675	R213	10.775	90	86.325	84.994	5.816
GC35	12.597	R209	11.385	121	84.432	80.632	6.313
GC37	13.015	R2037	11.565	145	81.020	77.220	6.551
GC40	13.223	R214	11.475	175	78.167	76.717	7.008
GC43	13.970	R2044	11.585	238	77.282	73.282	6.661
GC45	14.044	R2044	11.585	246	75.405	71.465	6.706
GC48	14.005	R2048	11.455	255	73.713	72.234	6.994
GC50	14.198	R2048	11.455	274	76.864	72.764	6.680
GI25	3.900				141.919	139.789	2.419
GI27	3.949				109.939	109.294	4.348
GI29	5.198				121.832	119.598	5.158
GI33	6.391				103.590	102.793	7.886
GI36	6.611				98.359	96.158	9.251
Eurobond 2	7.591	10YUSBond	3.482	411	94.662	94.035	2.588
NAM03	8.850	R2023	7.230	162	104.374	100.678	0.559
NAM04	10.630	R186	8.850	178	103.446	99.588	2.847
Corporate Bonds – Fixed							
BWFi23	8.530	R2023	7.230	130	101.810	100.137	0.754
DBN23	7.880	R2023	7.230	65	101.001	100.904	0.931
NEDNAM01	8.660	GC24	7.740	92	107.024	103.200	1.441
NEDX2030	9.245	GC25	9.130	12	104.661	101.892	1.910
BWFL23	7.980	R2023	7.230	75	96.071	95.988	0.939
Corporate Bonds – Floating							
BWJL23	8.167	3 month JIBAR	7.217	95	100.132	99.998	0.931
BWJi24	8.717	3 month JIBAR	7.217	150	99.454	99.956	1.627
BWJL25	8.377	3 month JIBAR	7.217	116	100.135	99.997	2.589
BWJf26S	8.717	3 month JIBAR	7.217	150	100.140	99.997	2.946
BWJ1e27	9.367	3 month JIBAR	7.217	215	100.338	99.880	3.583
BWJ2e27	7.217	3 month JIBAR	7.217	0	100.229	99.883	3.767
DBN29	9.617	3 month JIBAR	7.217	240	100.202	99.992	4.505
FNBJ25S	8.667	3 month JIBAR	7.217	145	101.610	99.963	2.018
FNBJ27S	8.947	3 month JIBAR	7.217	173	101.668	99.963	3.477
ORYJ25	9.717	3 month JIBAR	7.217	250	100.408	99.882	2.508
SBKN23	8.097	3 month JIBAR	7.217	88	100.754	99.890	0.830
SBNA24	8.367	3 month JIBAR	7.217	115	100.191	99.890	1.349
SBNA26	8.587	3 month JIBAR	7.217	137	100.296	99.991	2.935
SBKN26	8.657	3 month JIBAR	7.217	144	101.127	99.916	2.969
SBNG25	8.607	3 month JIBAR	7.217	139	101.313	99.934	2.213
SBNG27	8.907	3 month JIBAR	7.217	169	101.365	99.934	3.605
LHN01	10.767	3 month JIBAR	7.217	355	100.467	99.880	1.300
LHN02	10.017	3 month JIBAR	7.217	280	101.724	99.947	2.134
PNJ24	10.217	3 month JIBAR	7.217	300	101.921	99.957	1.334
PNJ25	9.917	3 month JIBAR	7.217	270	99.783	99.971	2.357
PNJ26	10.467	3 month JIBAR	7.217	325	101.976	99.957	2.807
PNJ27	10.467	3 month JIBAR	7.217	325	99.771	99.971	3.677
NEDJ2028	9.967	3 month JIBAR	7.217	275	100.263	99.990	3.894

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