

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1464	1.14	0.08	1.16	-6.87	1890	1321
<b>NSX Local</b>	488	0.55	0.11	2.17	-7.82	543	438
<b>JSE ALSI</b>	65675	-157.19	-0.24	3.06	-10.90	78297	62194
<b>JSE Top40</b>	59280	-136.03	-0.23	3.29	-11.59	71817	55844
<b>JSE INDI</b>	79505	-522.46	-0.65	2.72	-16.71	97373	71389
<b>JSE FINI</b>	14072	74.92	0.54	2.00	-4.92	17946	12932
<b>JSE RESI</b>	63294	14.89	0.02	5.09	-10.82	92502	54869
<b>JSE Banks</b>	8909	45.05	0.51	2.61	0.98	11164	7595

## The Day Ahead

### Economic News

Eurozone Sentix Investor Confidence (Oct)  
Japan Current Account Balance (Aug)  
Japan Trade Balance (Aug)

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	29297	-630.15	-2.11	1.99	-19.38	36953	28716
<b>S&amp;P 500</b>	3640	-104.86	-2.80	1.51	-23.64	4819	3584
<b>NASDAQ</b>	10652	-420.91	-3.80	0.73	-31.91	16212	10565
<b>US 30yr Bond</b>	3.84	0.06	1.53	1.74	101.85	3.90	1.66
<b>FTSE100</b>	6991	-6.18	-0.09	1.41	-5.33	7687	6788
<b>DAX</b>	12273	-197.78	-1.59	1.31	-22.74	16290	11863
<b>Hang Seng</b>	17740	-272.10	-1.51	0.39	-26.11	26235	16907
<b>Nikkei</b>	27116	-195.19	-0.71	4.55	-5.82	29961	24682

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	18.10	0.09	0.53	-0.41	-12.24	18.22	14.35
<b>N\$/£</b>	20.08	-0.01	-0.07	0.41	7.26	21.77	18.68
<b>N\$/€</b>	17.64	0.01	0.08	0.28	2.50	18.50	15.65
<b>N\$/AUD\$</b>	11.52	-0.01	-0.12	0.67	0.60	11.92	10.71
<b>N\$/CAD\$</b>	13.18	0.08	0.64	-1.11	-4.58	13.39	11.43
<b>US\$/€</b>	0.97	0.00	-0.48	-0.63	-14.34	1.17	0.95
<b>US\$/¥</b>	145.25	0.11	0.08	-0.47	-20.86	145.90	112.08

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	97.92	3.50	3.71	13.87	32.17	115.34	63.84
<b>Gold</b>	1694.82	-17.71	-1.03	1.62	-7.74	2070.44	1614.96
<b>Platinum</b>	916.82	-7.94	-0.86	5.22	-6.16	1183.16	821.28
<b>Copper</b>	338.65	-5.95	-1.73	-0.47	-22.97	495.50	313.55
<b>Silver</b>	20.13	-0.51	-2.45	3.72	-15.33	26.94	17.56
<b>Palladium</b>	2188.00	-3.30	-0.15	0.27	13.94	3250.00	1792.50

## 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>	4250	-1.00	-0.02	-0.02	-14.12	5100	3412
<b>NHL</b>	175	0.00	0.00	0.00	0.00	180	175
<b>CGP</b>	1300	0.00	0.00	14.54	0.93	1400	1050
<b>FNB</b>	3060	0.00	0.00	0.23	3.73	3160	2901
<b>ORY</b>	1026	0.00	0.00	0.00	14.13	1137	825
<b>MOC</b>	701	0.00	0.00	0.00	-21.24	891	700
<b>NAM</b>	67	0.00	0.00	0.00	1.52	70	66
<b>PNH</b>	1299	0.00	0.00	0.00	1.72	1300	1200
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12790	12790
<b>SNO</b>	490	20.00	4.26	61.65	61.65	645	399
<b>LHN</b>	267	0.00	0.00	0.00	36.22	300	150
<b>DYL</b>	950	-62.00	-6.13	0.53	-4.33	1476	638
<b>FSY</b>	864	-24.00	-2.70	13.53	-16.68	1323	493
<b>BMN</b>	2326	18.00	0.78	-2.76	-25.45	4580	1760
<b>CER</b>	17	0.00	0.00	6.25	-26.09	39	13
<b>ELB</b>	564	-3.00	-0.53	-0.35	5.03	894	390

## NSX Market Wrap

N\$10.0m traded on the NSX on Friday with N\$4.6m worth of Standard Bank Group and N\$1.7m worth of PSG Konsult exchanging hands. On the local bourse N\$72,800 worth of Capricorn Group traded at market and N\$14,025 worth of Namibia Breweries traded down 1c. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.2% to 65,675.48 as 63 stocks gained, 66 fell, and 7 were unchanged. Industrials REIT rose 7.5%, Montauk Renewables gained 3.5% and Sasol climbed 3.4%. Karoo fell 9.1%, Bytes Technology Group dropped 6.9% and Grindrod declined 5.8%.

## International Market Wrap

Wall Street got a reality check, with data showing a hot labour market that will likely keep the Federal Reserve on its aggressive hiking trail. Those bets sent stocks tumbling and drove 10-year US yields to their longest weekly up streak since 1984. Ten-year yields approached 3.9% amid their 10th consecutive weekly rise. Almost 95% of the companies in the S&P 500 fell. The Nasdaq 100 sank nearly 4% Friday. The dollar advanced. A gauge of Asian equities dropped by more than 1% on Monday, led by tech stocks in Hong Kong. A rebound in Covid cases in China added to the downbeat tone. Commodities declined as traders weighed mounting risks to economic growth. Oil eased as risks to energy demand stemming from tighter monetary policy halted a rally triggered by OPEC+'s decision to cut supply.

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R2023</b>	7.14	100.24	-1.00	<b>GC23</b>	7.94	80	-1.00
<b>R186</b>	9.19	104.45	3.50	<b>GC24</b>	8.11	-108	3.50
<b>R2030</b>	10.64	86.79	0.50	<b>GC25</b>	8.71	-48	3.50
<b>R213</b>	10.98	78.56	0.00	<b>GC26</b>	9.14	-5	3.50
<b>R2032</b>	11.11	83.50	0.50	<b>GC27</b>	9.03	-16	3.50
<b>R2035</b>	11.48	83.02	-1.50	<b>GC28</b>	10.93	29	0.50
<b>R209</b>	11.50	64.50	0.00	<b>GC30</b>	11.12	48	0.50
<b>R2037</b>	11.64	78.33	-0.50	<b>GC32</b>	11.18	20	0.00
<b>R2040</b>	11.72	79.98	0.50	<b>GC35</b>	13.15	166	0.00
<b>R214</b>	10.98	78.56	0.00	<b>GC37</b>	13.37	173	-0.50
<b>R2044</b>	11.70	76.98	-0.50	<b>GC40</b>	13.00	138	-0.50
<b>R2048</b>	11.63	76.63	-0.50	<b>GC43</b>	14.18	248	-0.50
				<b>GC45</b>	14.47	277	-0.50
				<b>GC48</b>	14.98	335	-0.50
				<b>GC50</b>	15.02	339	-0.50

	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 %	BoN
<b>IJG Money Market Index</b>	240.546	0.040	0.02	0.151	4.107	16 Feb
<b>IJG Bond Index</b>	266.853	0.008	0.00	0.232	4.124	13 Apr
<b>WIBAR Overnight</b>	5.358	-0.023	-	-	-	15 Jun
<b>WIBAR 3m</b>	6.319	0.000	-	-	-	17 Aug
<b>SA Repo Rate</b>	6.25					26 Oct
<b>SA Prime Rate</b>	9.75					07 Dec
<b>NAM Bank Rate</b>	5.50					
<b>NAM Prime Rate</b>	9.25					

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

## International News

**US Unemployment Rate** fell to 3.5% in September, from 3.7% in August, as per Bureau of Labour Statistics.

**US Nonfarm Payrolls** increased by 263,000 in September, above market, as per Bureau of Labour Statistics.

**US Wholesale Inventories** was confirmed at 1.3% m/m in August, as per the Census Bureau.

**Germany Industrial Production** fell 0.8% m/m but rose 2.1% y/y in August, as per the Deutsche Bundesbank.

**China Services PMI** fell 5.7 points to 49.3 in September, as per S&P Global.

## Local News

**Non-banking financial sector grows to N\$370 billion.** Non-bank financial institutions (NBFIs) sector continued to increase its assets, growing by 13.9% to N\$370.6 billion at the end of December 2021. This is according to the Namibia Financial Institutions Supervisory Authority (NAMFISA), which noted that the sector weathered challenging economic conditions, worsened by the COVID-19 pandemic. "Growth was mainly driven by pension funds and long-term insurance assets, which increased year on year, and these gains were due to increases in investment income from financial markets primarily equity investments," NAMFISA CEO Kenneth Matomola said. According to its recently released annual report, NAMFISA's levy income amounted to N\$228.7 million, representing an increase of N\$18.3 million on an annual basis. – Namibia Economist

**Namibia records positive, semi-annual rough diamond production.** The diamond industry was affected by slow discoveries, sales and exports during the Covid-19 pandemic period. In 2020, Namibia produced a total of 1,549,732 carats and 1,762,905 carats in 2021. The historical production of diamonds was to the value of N\$16.7 billion recorded in 2018, the total value derived from rough diamonds slumped in 2019 to N\$15 billion and N\$13 billion in 2020. The preceding year of 2021 recorded a slight recovery of N\$13 billion. The current year, 2022, is displaying positive signs of recovery for the sector as the country's GDP growth and employment creation are reliant on this sector. To summarise the optimism for the current year, the preliminary value recovered from rough diamonds for the period of January to June exceeds to a peak of N\$8.9 billion (similar to the value recorded during the same period in 2018). – The Brief

**Agricultural policy reforms lined up.** A number of policy and institutional reforms are in store to enable the agricultural sector to deliver on several objectives. This was announced by the minister of agriculture, water and land reform Calle Schlettwein when he delivered a keynote address at the agricultural outlook conference in Windhoek last week. "At the policy level, the Water Resources Management Act (Act No. 11 of 2013) is being reviewed and a set of draft regulation are being considered to operationalise the act," he said. – The Namibian

**Namport facilitates coal exports to Germany, more lithium exports to China.** The Namibian Ports Authority (Namport), through the port of Walvis Bay has facilitated the export of 48,000 tonnes of bulk coal destined for Germany, its biggest consignment to date. Namport projects to handle 300,000 tonnes of bulk coal destined to different international markets within the next 12 months due to increased demand for the fossil fuel, including Germany as it seeks to wean off its dependence on Russian energy sources. "These types of volumes handled at the Port of Walvis Bay indeed bears testimony to the unrelenting marketing and business development efforts that the Port is pursuing vigorously, but more so due to the clients' confidence in the Port's ability to handle their cargo safely and efficiently," Namport's Business Development Partner, Tautinge Festus said. – The Brief

**Livestock theft, poaching cost farmers N\$200m in five years.** Between 2015 and 2020, farmers paid about N\$217.5 million for losses to livestock and wildlife. The losses were caused by theft and predators, human-animal conflict as well as the accompanying anti-countering measures. Last year alone, farmers lost N\$14.7 million to livestock theft, N\$22.5 million to predators as well as N\$9.4 million to stolen infrastructure on farms. A total of N\$12.2 million was raised for control measures against theft, while another N\$6.4 million was spent to keep predators away from livestock. Meanwhile, game poaching caused a loss of N\$17.7 million for farmers in 2021, while they had to cough up N\$10.3 million to try to combat poaching. – Namibian Sun

## SA Economic News

**Germany has committed 355 million euros (US\$347 million) to South Africa to assist the country's transition away from coal.** The funds will be used "to support clean and just transition towards climate neutrality in South Africa," National Treasury and the German Embassy in Pretoria said in a joint statement.

## Company News

**Caxton** discloses the **Mpact** secrets. The Competition Tribunal unwittingly offered Caxton & CPT Publishers and Printers (Caxton) the opportunity to disclose previously confidential information about Mpact and one of its biggest customers, Golden Era. Most importantly, the tribunal confirmed that the unknown customer is indeed packaging firm Golden Era, as previously disclosed by Caxton – when the identity was mistakenly revealed in a legal writ where most of the content referring to Golden Era was blacked out. The secret was out when the tribunal referred to "customer flight". At this point, a lot of the censured sentences started to make sense. – Moneyweb

**FNB** outlines plans to revamp its business. FNB, which unveiled a revamped banking app and a new logo on Friday, is focusing on being an advice-led rather than a product-led business and aims to beef up offerings such as investments, retirement and living annuities. The bank wants to become an integrated financial services provider that helps customers with their transactional, credit, insurance and investment needs. – Business Times

**RMH** shareholders to get a large dividend. The sudden dive in the share price of **RMB Holdings (RMH)** wasn't unexpected. The nearly 70% drop from R1.96 to 60 cents last Wednesday (5 October) happened because it was the last day to trade in the special dividend of nearly R1.17 per share following the sale of the company's Atterbury Europe property portfolio and the distribution of other money. RMH previously informed shareholders that it had received approval in terms of exchange control regulations and that the special dividend will be paid on Monday, 10 October. Earlier, RMH told shareholders that the sale of Atterbury Europe had been settled at the beginning of September. – Moneyweb

**Vukile** invests R9m to develop emerging retailers at its malls. **Vukile Property Fund** has invested about R9m in bringing informal businesses from the townships to its malls to build a pipeline of new tenants for its retail portfolio in SA. The nine businesses will trade rent-free for a year at selected shopping centres in Gauteng while being mentored to improve their operations. – Business Day

## SADC

**Mauritius'** gross reserves rose to US\$7.336b in September from US\$7.071b in August, according to the Bank of Mauritius.

**Tanzania's** long-term foreign debt rating was affirmed by Moody's at B2. Outlook was changed to positive from stable.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	766	55,860	15.0	0.03	2.31	(13.37)	82,076	51,252
B2G		6,116	19.0	0.31	10.18	(1.34)	7,308	5,084
CGP	5,600	1,300	-	-	14.54	0.93	1,400	1,050
FNB		3,060	-	-	0.23	3.73	3,160	2,901
FST	11,737	6,085	(4.0)	(0.07)	0.18	0.08	7,775	5,367
IVD	1,343	7,789	109.0	1.42	8.72	(10.36)	10,355	6,275
KFS	160,001	1,080	(6.0)	(0.55)	0.28	(19.64)	1,500	1,046
LHN		267	-	-	-	36.22	300	150
MEP	6,418	9,940	63.0	0.64	1.04	46.05	10,043	6,148
MIM		1,507	5.0	0.33	(10.24)	(20.47)	2,150	1,391
MOC		701	-	-	-	(21.24)	891	700
NAM		67	-	-	-	1.52	70	66
NBK	1,041	19,833	246.0	1.26	(0.71)	13.21	23,988	15,264
NBS	330	4,250	(1.0)	(0.02)	(0.02)	(14.12)	5,100	3,412
NHL		175	-	-	-	-	180	175
OCS		5,600	125.0	2.28	5.14	0.83	6,600	4,450
OMM	22,457	970	8.0	0.83	(0.82)	(25.95)	1,446	953
ORY		1,026	-	-	-	14.13	1,137	825
PNH		1,299	-	-	-	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	19,405	4,992	(8.0)	(0.16)	(3.24)	(16.03)	7,232	4,992
SNB	32,048	14,467	16.0	0.11	0.47	3.33	18,500	12,313
SNO	1,509	490	20.0	4.26	4.26	(20.07)	645	399
SNM		24,560	(140.0)	(0.57)	(1.77)	(6.19)	30,038	23,482
SRH	1,024	21,500	(81.0)	(0.38)	(0.92)	3.14	24,501	17,900
TRW	965	5,137	14.0	0.27	3.05	(1.68)	6,504	4,610
TTO		51	-	-	13.33	(59.20)	234	37
VKN		1,308	13.0	1.00	5.57	5.74	1,506	1,143

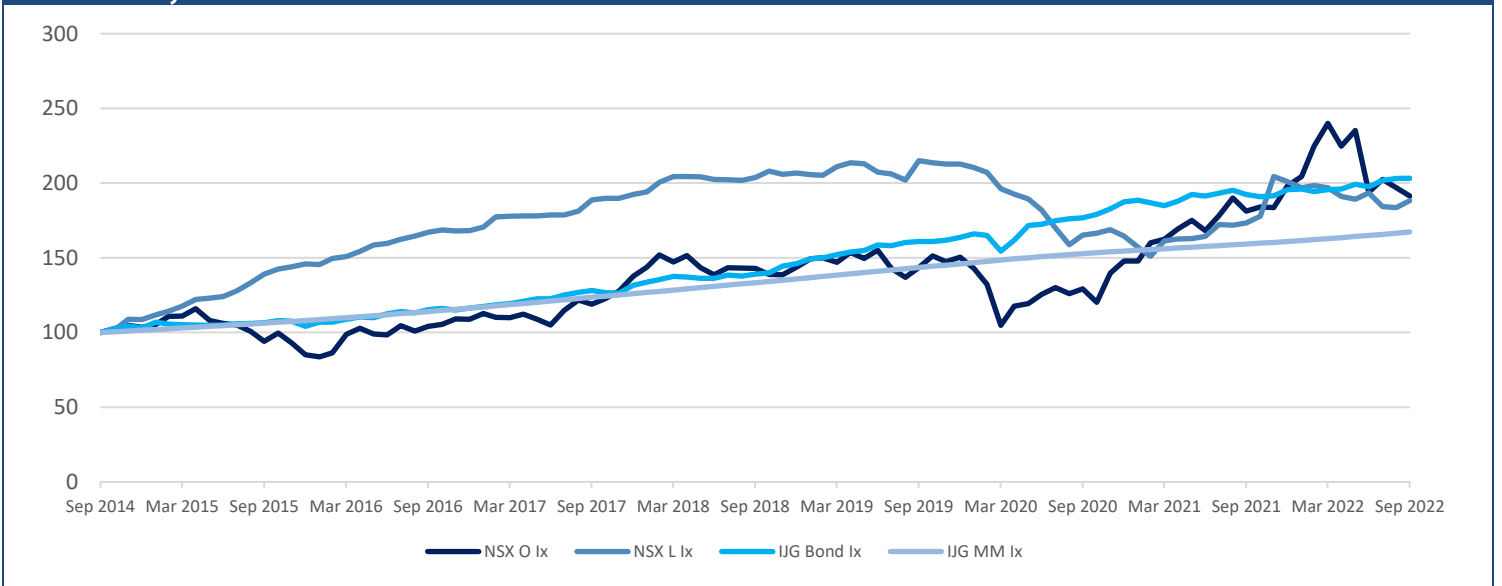
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		39,522	-5.00	-0.01	2.83	32.22	45,316	24,295
ENXGLD		30,025	166.00	0.56	2.34	6.36	31,000	22,000
ENXPLT		16,369	341.00	2.13	7.89	9.82	17,472	13,477
NFNAMA		1,719	-3.00	-0.17	1.30	3.93	1,748	1,597
NGNGLD		28,738	140.00	0.49	2.40	6.40	29,180	24,108
NGNPLD		39,697	36.00	0.09	3.21	32.84	45,671	24,241
NGNPLT		16,219	308.00	1.94	7.68	9.90	17,347	13,519
SXNEMG		4,792	-29.00	-0.60	2.70	-15.74	7,352	4,582
SXNWDW		6,181	-77.00	-1.23	1.71	-13.14	14,215	5,545
SXNNDQ		11,563	-175.00	-1.49	0.98	-21.95	15,140	7,448
SXN500		6,883	-102.00	-1.46	1.65	-11.70	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	7.935	R2023	7.135	80	100.692	100.886	0.923
GC24	8.105	R186	9.185	-108	104.160	104.391	1.722
GC25	8.705	R186	9.185	-48	99.363	99.549	2.138
GC26	9.135	R186	9.185	-5	97.942	98.129	2.858
GC27	9.025	R186	9.185	-16	98.236	96.395	3.467
GC28	10.925	R2030	10.640	29	89.320	89.506	4.315
GC30	11.120	R2030	10.640	48	86.515	84.673	5.094
GC32	11.175	R213	10.975	20	87.257	87.454	5.746
GC35	13.152	R209	11.495	166	79.819	77.633	6.351
GC37	13.366	R2037	11.640	173	77.484	75.298	6.616
GC40	13.000	R214	11.620	138	77.721	77.936	6.816
GC43	14.181	R2044	11.700	248	74.472	72.171	6.740
GC45	14.473	R2044	11.700	277	71.589	69.322	6.693
GC48	14.976	R2048	11.630	335	67.340	67.559	6.282
GC50	15.016	R2048	11.630	339	71.125	68.766	6.488
GI22	-0.800				138.638	138.746	0.010
GI25	2.900				143.111	141.899	2.600
GI27	3.200				111.735	111.829	4.454
GI29	4.800				122.015	120.743	5.343
GI33	6.000				104.614	104.731	7.906
GI36	6.800				94.525	93.273	9.365
Eurobond 2	9.083	10YUSBond	3.881	520	92.366	89.988	2.652
NAM01	8.375	R2023	7.135	124	103.230	99.927	0.101
NAM03	8.735	R2023	7.135	160	102.951	100.963	0.714
NAM04	10.965	R186	9.185	178	100.638	98.565	2.999
<b>Corporate Bonds – Fixed</b>							
BWFK22	8.675	R2023	7.135	154	103.879	100.078	0.117
BWFI23	8.435	R2023	7.135	130	100.451	100.260	0.918
DBN23	7.785	R2023	7.135	65	104.163	101.132	1.055
NEDNAM01	9.025	GC24	8.105	92	104.891	102.905	1.600
NEDX2030	8.820	GC25	8.705	12	103.967	102.932	2.079
<b>Corporate Bonds – Floating</b>							
BWJK22	8.328	3 month JIBAR	6.458	187	100.883	99.903	0.117
BWJL23	7.408	3 month JIBAR	6.458	95	100.534	99.889	1.070
BWJI24	7.958	3 month JIBAR	6.458	150	100.152	99.999	1.797
BWJL25	7.618	3 month JIBAR	6.458	116	100.554	99.889	2.713
BWJf26S	7.958	3 month JIBAR	6.458	150	100.586	99.888	3.066
BWJ1e27	8.608	3 month JIBAR	6.458	215	100.965	99.906	3.672
BWJ2e27	6.458	3 month JIBAR	6.458	0	100.681	99.910	3.897
FNBJ25S	7.908	3 month JIBAR	6.458	145	100.298	99.995	2.192
FNBJ27S	8.188	3 month JIBAR	6.458	173	100.309	99.995	3.665
ORYJ22	8.658	3 month JIBAR	6.458	220	100.948	99.904	0.115
SBKN23	7.338	3 month JIBAR	6.458	88	101.274	99.956	0.969
SBNA24	7.608	3 month JIBAR	6.458	115	100.733	99.901	1.476
SBNA26	7.828	3 month JIBAR	6.458	137	100.738	99.898	3.057
SBKN26	7.898	3 month JIBAR	6.458	144	99.870	99.978	3.212
LHN01	10.008	3 month JIBAR	6.458	355	101.204	99.906	1.411
LHN02	9.258	3 month JIBAR	6.458	280	100.201	99.998	2.307
PNJ24	9.458	3 month JIBAR	6.458	300	100.335	99.874	1.501
PNJ26	9.708	3 month JIBAR	6.458	325	100.347	99.873	2.986
NEDJ2028	9.208	3 month JIBAR	6.458	275	100.822	99.889	4.186



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