

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1455	-8.89	-0.61	0.55	-7.44	1890	1321
NSX Local	488	0.03	0.01	2.18	-7.81	543	438
JSE ALSI	64769	-906.28	-1.38	1.64	-12.13	78297	62194
JSE Top40	58385	-894.58	-1.51	1.73	-12.93	71817	55844
JSE INDI	78085	-1419.63	-1.79	0.89	-18.20	97373	71389
JSE FINI	14109	37.61	0.27	2.27	-4.66	17946	12932
JSE RESI	61943	-1351.42	-2.14	2.84	-12.72	92502	54869
JSE Banks	8935	26.53	0.30	2.91	1.28	11164	7595

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29203	-93.91	-0.32	1.66	-19.64	36953	28716
S&P 500	3612	-27.27	-0.75	0.75	-24.21	4819	3584
NASDAQ	10542	-110.30	-1.04	-0.32	-32.62	16212	10449
US 30yr Bond	3.84	0.00	0.00	4.41	107.15	3.95	1.66
FTSE100	6959	-31.78	-0.45	0.95	-5.76	7687	6788
DAX	12273	-0.06	0.00	1.31	-22.74	16290	11863
Hang Seng	17217	-523.39	-2.95	-1.59	-27.56	26235	16870
Nikkei	27116	0.00	0.00	1.82	-8.28	29961	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.10	0.00	0.00	-0.50	-12.32	18.24	14.35
N\$/£	20.00	-0.08	-0.39	0.79	7.66	21.77	18.68
N\$/€	17.53	-0.11	-0.61	0.81	3.05	18.50	15.65
N\$/AUD\$	11.39	-0.13	-1.11	1.87	1.80	11.92	10.71
N\$/CAD\$	13.12	-0.05	-0.40	-0.37	-3.87	13.39	11.43
US\$/€	0.97	0.00	-0.43	-1.25	-14.87	1.17	0.95
US\$/¥	145.72	0.47	0.32	-0.70	-21.05	145.90	112.53

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	96.19	-1.73	-1.77	12.49	30.57	115.34	63.84
Gold	1668.61	-26.21	-1.55	0.21	-9.02	2070.44	1614.96
Platinum	902.00	-14.82	-1.62	3.86	-7.37	1183.16	821.28
Copper	343.05	4.40	1.30	0.04	-22.58	495.50	313.55
Silver	19.61	-0.52	-2.60	1.85	-16.85	26.94	17.56
Palladium	2170.50	2.60	0.12	-0.54	13.03	3250.00	1792.50

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	4250	0.00	0.00	-0.02	-14.12	5100	3412
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1300	0.00	0.00	14.54	0.93	1400	1050
FNB	3061	1.00	0.03	0.26	3.76	3160	2901
ORY	1026	0.00	0.00	0.00	14.13	1137	825
MOC	701	0.00	0.00	0.00	-21.24	891	700
NAM	67	0.00	0.00	0.00	1.52	70	66
PNH	1299	0.00	0.00	0.00	1.72	1300	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	490	0.00	0.00	61.65	61.65	645	399
LHN	267	0.00	0.00	0.00	36.22	300	150
DYL	902	-48.00	-5.05	-4.55	-9.16	1476	638
FSY	819	-45.00	-5.21	7.62	-21.02	1323	493
BMN	2199	-127.00	-5.46	-8.07	-29.52	4580	1760
CER	17	0.00	0.00	6.25	-26.09	39	13
ELB	528	-36.00	-6.38	-6.71	-1.68	894	390

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.19	100.21	5.00	GC23	7.99	80	5.00
R186	9.19	104.43	0.50	GC24	8.11	-108	0.50
R2030	10.68	86.63	3.50	GC25	8.71	-48	0.50
R213	11.01	78.40	3.50	GC26	9.14	-5	0.50
R2032	11.14	83.35	3.00	GC27	9.03	-16	0.50
R2035	11.50	82.88	2.50	GC28	10.96	29	3.50
R209	11.52	64.37	2.50	GC30	11.16	48	3.50
R2037	11.67	78.19	2.50	GC32	11.21	20	3.50
R2040	11.74	79.86	2.00	GC35	13.18	166	2.50
R214	11.01	78.40	3.50	GC37	13.39	173	2.50
R2044	11.72	76.85	2.00	GC40	13.02	138	2.00
R2048	11.65	76.50	2.00	GC43	14.20	248	2.00
				GC45	14.49	277	1.70
				GC48	15.00	335	2.00
				GC50	15.04	339	2.00

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	240.586	0.041	0.02	0.168	4.124	16 Feb	
IJG Bond Index	266.815	-0.197	-0.07	0.217	4.109	13 Apr	
WIBAR Overnight	5.391	0.033	-	-	-	15 Jun	
WIBAR 3m	6.419	0.100	-	-	-	17 Aug	
SA Repo Rate	6.25					26 Oct	
SA Prime Rate	9.75					07 Dec	
NAM Bank Rate	5.50						
NAM Prime Rate	9.25						

The Day Ahead	
Economic News	
US NFIB Small Business Optimism (Sep)	438
US ILO Unemployment Rate (Aug)	
UK Claimant Count Rate (Sep)	
UK Jobless Claims (Sep)	
UK Weekly Earnings Growth (Aug)	

NSX Market Wrap	
N\$8.8m traded on the NSX yesterday with N\$3.4m worth of Sanlam and N\$2.9m worth of Investec exchanging hands. On the local bourse N\$10,400 worth of Capricorn Group traded at market and N\$8,571 worth of FirstRand Namibia traded up 1c. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 1.4% to 64,769.20 as 43 stocks gained, 88 fell, and 5 were unchanged. Sappi rose 8.0%, Alexander Forbes Group Holdings gained 3.9% and Mondi climbed 3.6%. Southern Sun fell 8.4%, Raubex Group dropped 5.7% and Harmony Gold Mining declined 5.4%.	

International Market Wrap	
US stocks fell for a fourth day as prospects for policy tightening and geopolitical risks weighed on investor sentiment. The S&P 500 ended off lows in a choppy afternoon session that saw the benchmark almost reverse losses of more than 1%, before selling pressure gathered pace in the final minutes of trading. The Nasdaq 100 underperformed, with semiconductors among the worst performers after Washington's move to further restrict China's access to US technology added to signs of slowing chip demand worldwide. The dollar rose against almost all of its major counterparts amid signs of a new escalation in the Russia-Ukraine war. In the UK, turbulence gripped the gilt market, with the selloff accelerating despite the Bank of England extending its emergency backstop measures.	

	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		
	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

IJG Indices and Interest Rates (%)	
	Level
IJG Money Market Index	240.586
IJG Bond Index	266.815
WIBAR Overnight	5.391
WIBAR 3m	6.419
SA Repo Rate	6.25
SA Prime Rate	9.75
NAM Bank Rate	5.50
NAM Prime Rate	9.25

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

International News

Eurozone Sentix Investor Confidence Index fell 6.5 points to -31.8 in October, as per Sentix Behavioral Indices.

Japan Current Account Surplus contracted by ¥170 billion to ¥59 billion in August, as per the Ministry of Finance.

Japan Trade Deficit widened from ¥1,212 billion in July to ¥2,490 billion in August, as per the Ministry of Finance.

Local News

Deteriorating global outlook to weigh on exports. Namibia's export earnings averaged N\$7.4 billion between January 2022 and August 2022, according to the Namibia Statistics Agency (NSA). During the corresponding period of 2021, export earnings averaged N\$7.7 billion. The value of exports stood at N\$7.2 in August 2022, a decline of N\$1.1 billion when compared N\$8.3 billion recorded in July 2022. In August 2021, exports were recorded at N\$5.3. On the other hand, Namibia's import bill stood at N\$10.1 billion in August 2022, which was mainly driven by petroleum oils valued at N\$2.2 billion. This led to Namibia recording a trade deficit of N\$2.9 billion, reflecting a 2.1% and 9.8% increased trade deficit when compared to the trade deficits recorded in July 2022 and August 2021. – Market Watch

Qatar aims to accelerate development of Namibia oil discoveries - energy minister. The head of QatarEnergy, who is also Qatar's energy minister, said on Monday the company wants to speed up the development of two oil wells it discovered off the Namibian coast with joint venture partners earlier this year. Saad al-Kaabi said drilling work is expected for 2023 to get a better understanding of deliverability and capacity but did not indicate when the two oil finds will be brought into production. QatarEnergy has a 30% interest in the Venus X1 while the field's operator TotalEnergies has 40%, Impact Oil and Gas owns 20% and Namibia's state-owned NAMCOR has 10%. In the Graff-1 well, Shell Plc and QatarEnergy each hold a 45% stake, while NAMCOR owns the remaining 10%. – Reuters

Zimbabwe's RioZim buys Namibian diamond mine to expand in Africa. RioZim Ltd. has bought Sperrgebiet Diamond Mine in Namibia as the Zimbabwean group seeks to expand in Africa. "The group has been trying to broaden its footprint in the mining industry in Africa and this acquisition was part of the strategy," Tawanda Andrew Chiurayi, RioZim's group company secretary, said in a written response to questions from Bloomberg News. "We also want to diversify our assets and geographies." Chiurayi declined to disclose the amount RioZim paid for the mine. The acquisition cost US\$58 million, people familiar with the matter said, asking not to be named as the price hasn't been disclosed. Sperrgebiet holds two onshore and two offshore mining licenses, within Luderitz's protected diamond zones, according to the company's website. – Bloomberg

Namibia imports 62% horticulture products. For the last five years on average, Namibia's monthly consumption of horticulture products has amounted to approximately 7,961 tonnes, which translates to 95,527 tonnes annually. Of the annual tonnage, 36,326 tonnes (38%) are locally produced, while 59,200 tonnes (62%) are imported. Agriculture minister Calle Schlettwein said this in a speech delivered in parliament, adding that although Namibia is a net importer of horticultural products, the country exported 52,021 tonnes during the five-year period (2017/2018 to 2021/2022) on average. – Namibian Sun

Namibia's investment sector creates 7,000 jobs. The Namibian investment management sector created 7,777 jobs in the 12 months to 31 March, 2022, latest figures from the Namibia Financial Institutions Supervisory Authority (NAMFISA) have revealed. NAMFISA Chief Executive Officer Kenneth Matomola said the period under review saw an uptick in jobs created through investments in unlisted companies, which is in line with the national policy objectives to create sustainable job opportunities for Namibians. He noted that 5,899 jobs were on a permanent basis while 1,878 were temporary. This comes as pension funds and collective investment schemes accounted for the biggest portion of assets under management with 51.4% and 27.1% respectively. – The Brief

SA Economic News

A wage strike at South Africa's port and freight-rail operator that's curbing mineral exports is set to worsen as members of more labour unions join the protest. The United National Transport Union (UNTU), the majority labour group at state-owned Transnet, began the strike on 6 October. The South African Transport and Allied Workers Union, the second-biggest employee group, and other smaller unions will also halt work from Monday, Cobus van Vuuren, UNTU's general secretary, said in an interview.

Company News

Transformed **Altron** set to more than triple earnings. Altron is set to report more than triple its earnings for the first half of its current year compared with last year, owing to growth from its remaining businesses after it unbundled Bytes, its biggest asset, nearly two years ago. On Monday, the group said it expects to report headline earnings per share - which strip out the effects of one-off financial events - of 33c-35c, an increase of between 450% and 483%, compared with 6c for the prior comparative period. – Business Day

Exxaro leads fall among miners amid Transnet strike. **Exxaro Resources'** shares fell as much as 4% to R197.40 on Monday as miners took a hit after they were caught up in the potentially crippling strike over wages at state-owned transport and logistics group Transnet. Exxaro, **Kumba Iron Ore** and other miners rely heavily on Transnet's infrastructure to move their dry-bulk commodities such as coal to customers as far afield as China. Thungela Resources' shares were down 1.35% to R293.01, with Kumba dropping 2.2% to R397.02 on the JSE in early afternoon trade. – Business Day

Famous Brands is bringing home the bacon. Famous Brands, the owner of Steers, Wimpy and Mugg & Bean, expects its headline earnings per share (Heps) to double in its half-year to end-August as customers continued their return to eating out. Famous Brands also owns a range of higher-end restaurant chains that include Turn 'n Tender, Mythos, Salsa and Lupa Osteria, which would have also done better this year after Covid-19 restrictions ended. Alcohol bans and curfews affected sit-down dinner trade in 2021 as consumers avoided a rushed night out. – Business Day

Glencore faces flood of UK litigation following bribery charges. Glencore faces a raft of class-action style lawsuits from investment and pension funds in the UK, months after the mining giant pleaded guilty to market manipulation and bribery. Mubadala Investment Company and International Petroleum Investment Company are among over a dozen funds who filed claims at a London court against Glencore and a group of its executives in recent weeks, according to court records. – Bloomberg

Sappi share price jumps after group flags earnings surge. Sappi's share price rose as much as 10%, closing on its biggest one-day gain since February after the company said it expected earnings for the fourth quarter would be higher than those of the unprecedented levels achieved in the third. This was a turnaround from the cautionary guidance it gave in early August when it warned it was "anticipating another strong performance in the fourth quarter, with Ebitda below the record levels achieved in the third quarter" owing to rising energy costs in Europe. – Business Day

SADC

Tanzania's consumer prices rose 4.8% y/y in September versus 4.6% in August, according to the National Bureau of Statistics Tanzania.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	1,718	55,102	(758.0)	(1.36)	0.92	(14.55)	82,076	51,252
B2G		5,801	(315.0)	(5.15)	4.50	(6.42)	7,308	5,084
CGP	800	1,300	-	-	14.54	0.93	1,400	1,050
FNB	280	3,061	1.0	0.03	0.26	3.76	3,160	2,901
FST	1,774	6,116	31.0	0.51	0.69	0.59	7,775	5,367
IVD	36,548	7,801	12.0	0.15	8.89	(10.22)	10,355	6,275
KFS		1,080	-	-	0.28	(19.64)	1,500	1,046
LHN		267	-	-	-	36.22	300	150
MEP	60	9,848	(92.0)	(0.93)	0.10	44.70	10,043	6,148
MIM	60	1,507	-	-	(10.24)	(20.47)	2,150	1,391
MOC		701	-	-	-	(21.24)	891	700
NAM		67	-	-	-	1.52	70	66
NBK	89	19,730	(103.0)	(0.52)	(1.22)	12.62	23,988	15,264
NBS		4,250	-	-	(0.02)	(14.12)	5,100	3,412
NHL		175	-	-	-	-	180	175
OCS		5,469	(131.0)	(2.34)	2.68	(1.53)	6,600	4,450
OMM	115,822	966	(4.0)	(0.41)	(1.23)	(26.26)	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	67,912	5,022	30.0	0.60	(2.66)	(15.53)	7,232	4,992
SNB	1,776	14,527	60.0	0.41	0.88	3.76	18,500	12,313
SNO		490	-	-	4.26	(20.07)	645	399
SNM	5	24,700	140.0	0.57	(1.21)	(5.65)	30,038	23,482
SRH	32	21,638	138.0	0.64	(0.28)	3.80	24,501	17,900
TRW	114	5,151	14.0	0.27	3.33	(1.42)	6,504	4,610
TTO		51	-	-	13.33	(59.20)	234	37
VKN		1,315	7.0	0.54	6.13	6.31	1,506	1,143

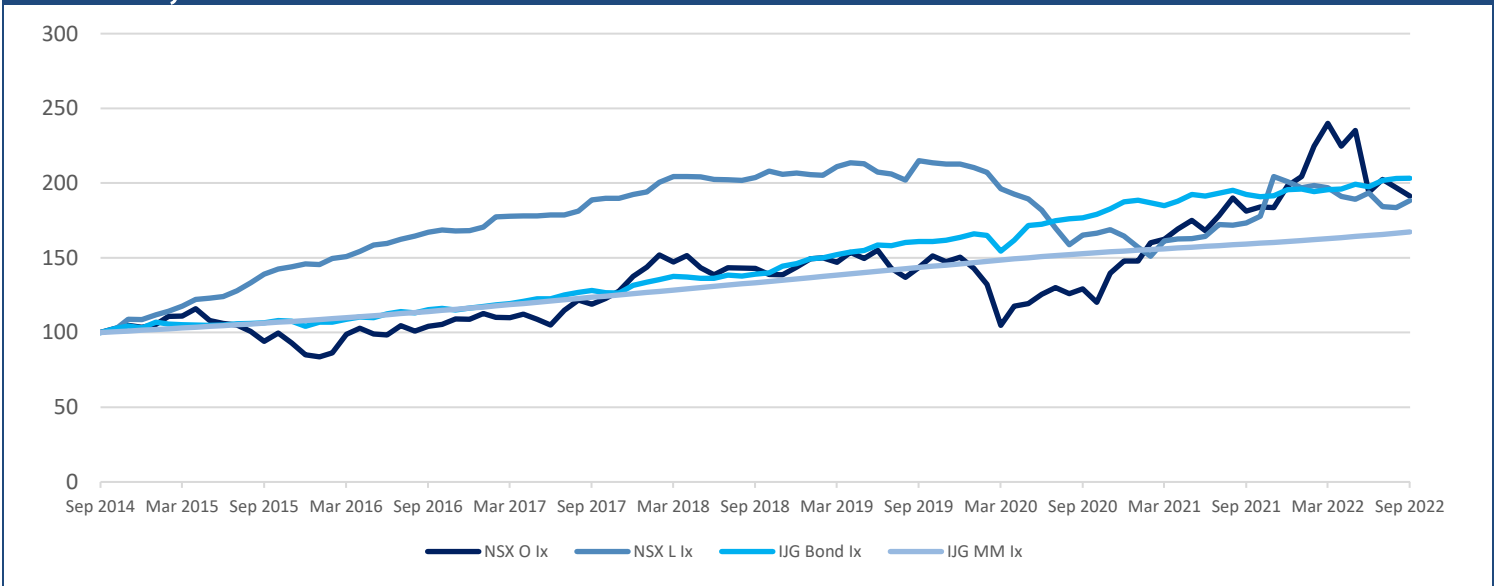
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		39,104	-418.00	-1.06	1.75	30.83	45,316	24,295
ENXGLD		29,457	-568.00	-1.89	0.41	4.35	31,000	22,000
ENXPLT		15,921	-448.00	-2.74	4.94	6.82	17,472	13,477
NFNAMA		1,733	14.00	0.81	2.12	4.78	1,748	1,597
NGNGLD		28,210	-528.00	-1.84	0.52	4.45	29,180	24,108
NGNPLD		39,247	-450.00	-1.13	2.04	31.33	45,671	24,241
NGNPLT		15,784	-435.00	-2.68	4.79	6.95	17,347	13,519
SXNEMG		4,709	-83.00	-1.73	0.92	-17.20	7,352	4,582
SXNWDM		6,087	-94.00	-1.52	0.16	-14.46	14,215	5,545
SXNNDQ		11,281	-282.00	-2.44	-1.48	-23.85	15,140	7,448
SXN500		6,781	-102.00	-1.48	0.15	-13.01	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	7.985	R2023	7.185	80	100.708	100.829	0.915
GC24	8.110	R186	9.190	-108	104.219	104.363	1.714
GC25	8.710	R186	9.190	-48	99.421	99.538	2.130
GC26	9.140	R186	9.190	-5	97.999	98.116	2.850
GC27	9.030	R186	9.190	-16	98.290	96.383	3.459
GC28	10.960	R2030	10.675	29	89.257	89.373	4.305
GC30	11.155	R2030	10.675	48	86.437	84.530	5.083
GC32	11.210	R213	11.010	20	87.150	87.274	5.733
GC35	13.177	R209	11.520	166	79.776	77.511	6.338
GC37	13.391	R2037	11.665	173	77.438	75.174	6.602
GC40	13.020	R214	11.640	138	77.689	77.823	6.801
GC43	14.201	R2044	11.720	248	74.455	72.071	6.725
GC45	14.490	R2044	11.720	277	71.589	69.242	6.679
GC48	14.996	R2048	11.650	335	67.329	67.466	6.266
GC50	15.036	R2048	11.650	339	71.116	68.673	6.472
GI22	-0.800				138.760	138.827	0.006
GI25	2.900				143.279	142.023	2.592
GI27	3.200				111.869	111.928	4.446
GI29	4.800				122.177	120.859	5.335
GI33	6.000				104.763	104.836	7.898
GI36	6.800				94.666	93.368	9.357
Eurobond 2	9.086	10YUSBond	3.881	520	92.380	89.988	2.649
NAM01	8.425	R2023	7.185	124	103.248	99.923	0.098
NAM03	8.785	R2023	7.185	160	102.936	100.921	0.711
NAM04	10.970	R186	9.190	178	100.652	98.551	2.996
Corporate Bonds – Fixed							
BWFK22	8.725	R2023	7.185	154	103.946	100.064	0.109
BWFI23	8.485	R2023	7.185	130	100.474	100.211	0.910
DBN23	7.835	R2023	7.185	65	104.173	101.070	1.047
NEDNAM01	9.030	GC24	8.110	92	104.958	102.883	1.592
NEDX2030	8.825	GC25	8.710	12	104.030	102.912	2.071
Corporate Bonds – Floating							
BWJK22	8.328	3 month JIBAR	6.458	187	100.951	99.909	0.110
BWJL23	7.408	3 month JIBAR	6.458	95	100.595	99.894	1.062
BWJI24	7.958	3 month JIBAR	6.458	150	100.216	99.998	1.789
BWJL25	7.618	3 month JIBAR	6.458	116	100.616	99.894	2.705
BWJf26S	7.958	3 month JIBAR	6.458	150	100.651	99.893	3.058
BWJ1e27	8.608	3 month JIBAR	6.458	215	101.036	99.912	3.664
BWJ2e27	6.458	3 month JIBAR	6.458	0	100.734	99.916	3.889
FNBJ25S	7.908	3 month JIBAR	6.458	145	100.363	99.994	2.184
FNBJ27S	8.188	3 month JIBAR	6.458	173	100.375	99.994	3.657
ORYJ22	8.658	3 month JIBAR	6.458	220	101.019	99.910	0.107
SBKN23	7.338	3 month JIBAR	6.458	88	101.335	99.963	0.961
SBNA24	7.608	3 month JIBAR	6.458	115	100.796	99.906	1.468
SBNA26	7.828	3 month JIBAR	6.458	137	100.802	99.904	3.049
SBKN26	7.898	3 month JIBAR	6.458	144	99.935	99.989	3.204
LHN01	10.008	3 month JIBAR	6.458	355	101.287	99.912	1.403
LHN02	9.258	3 month JIBAR	6.458	280	100.276	99.996	2.299
PNJ24	9.458	3 month JIBAR	6.458	300	100.411	99.878	1.494
PNJ26	9.708	3 month JIBAR	6.458	325	100.426	99.877	2.978
NEDJ2028	9.208	3 month JIBAR	6.458	275	100.897	99.895	4.178



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