

Local Indices								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
NSX Overall	1424	-22.78	-1.57	-1.55	-9.36	1890	1321	
NSX Local	497	9.18	1.88	4.10	-6.07	543	438	
JSE ALSI	64528	-59.86	-0.09	1.26	-12.46	78297	62194	
JSE Top40	58177	-31.30	-0.05	1.37	-13.24	71817	55844	
JSE INDI	78390	505.18	0.65	1.28	-17.88	97373	71389	
JSE FINI	13974	-186.00	-1.31	1.29	-5.57	17946	12932	
JSE RESI	61191	-292.72	-0.48	1.59	-13.78	92502	54869	
JSE Banks	8853	-160.13	-1.78	1.97	0.35	11164	7595	

Global Indices								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
Dow Jones	29211	-28.34	-0.10	1.69	-19.61	36953	28716	
S&P 500	3577	-11.81	-0.33	-0.24	-24.95	4819	3568	
NASDAQ	10417	-9.09	-0.09	-1.50	-33.42	16212	10352	
US 30yr Bond	3.87	-0.05	-1.22	3.19	104.73	3.96	1.66	
FTSE100	6826	-59.08	-0.86	-0.98	-7.56	7687	6788	
DAX	12172	-47.99	-0.39	0.48	-23.37	16290	11863	
Hang Seng	16701	-131.33	-0.78	-4.14	-29.43	26235	16439	
Nikkei	26397	-4.42	-0.02	1.30	-8.74	29961	24682	

Currencies								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
N\$/US\$	18.29	0.11	0.61	-1.21	-12.95	18.33	14.35	
N\$/£	20.31	0.37	1.85	-0.48	6.31	21.77	18.68	
N\$/€	17.75	0.10	0.59	-0.16	2.06	18.50	15.65	
N\$/AUD\$	11.48	0.08	0.70	0.75	0.68	11.92	10.71	
N\$/CAD\$	13.24	0.06	0.46	-1.27	-4.74	13.39	11.43	
US\$/€	0.97	0.00	-0.05	-1.00	-14.65	1.17	0.95	
US\$/¥	146.91	1.05	0.72	-1.43	-21.63	146.97	112.53	

Commodities								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
Brent Crude	92.45	-1.84	-1.95	8.60	26.05	115.34	63.84	
Gold	1673.19	6.85	0.41	0.60	-8.67	2070.44	1614.96	
Platinum	887.63	-4.29	-0.48	2.40	-8.67	1183.16	821.28	
Copper	342.50	-3.70	-1.07	0.26	-22.41	495.50	313.55	
Silver	19.02	-0.13	-0.67	-0.16	-18.49	26.94	17.56	
Palladium	2139.00	2.60	0.12	-1.98	11.39	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	4500	250.00	5.88	5.86	-9.07	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	0.00	0.00	0.26	3.76	3160	2901	
ORY	1026	0.00	0.00	0.00	14.13	1135	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	470	-20.00	-4.08	61.65	61.65	645	399	
LHN	267	0.00	0.00	0.00	36.22	300	150	
DYL	877	-9.00	-1.02	-7.20	-11.68	1476	638	
FSY	789	-24.00	-2.95	3.68	-23.92	1323	493	
BMN	2079	-97.00	-4.46	-13.09	-33.37	4580	1760	
CER	15	-1.00	-6.25	-6.25	-34.78	39	13	
ELB	507	-10.00	-1.93	-10.42	-5.59	894	390	

SA versus Namibian Bonds								
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	
R2023	7.21	100.20	-2.00	GC23	8.01	80	-2.00	
R186	9.21	104.37	2.00	GC24	8.13	-108	2.00	
R2030	10.82	85.99	7.50	GC25	8.73	-48	2.00	
R213	11.17	77.69	8.50	GC26	9.16	-5	2.00	
R2032	11.30	82.55	9.00	GC27	9.05	-16	2.00	
R2035	11.68	81.90	8.50	GC28	11.11	29	7.50	
R209	11.70	63.53	8.50	GC30	11.30	48	7.50	
R2037	11.84	77.20	8.50	GC32	11.37	20	8.50	
R2040	11.93	78.71	10.00	GC35	13.35	166	8.50	
R214	11.17	77.69	8.50	GC37	13.57	173	8.50	
R2044	11.90	75.74	9.00	GC40	13.19	138	8.00	
R2048	11.84	75.33	9.00	GC43	14.38	248	9.00	
				GC45	14.67	277	9.00	
				GC48	15.12	328	9.00	
				GC50	15.22	339	9.00	

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	240.668	0.041	0.02	0.201	4.160	16 Feb	27 Jan	25 Jan
IJG Bond Index	265.258	-0.813	-0.31	-0.367	3.502	13 Apr	24 Mar	15 Mar
WIBAR Overnight	5.4	0.002	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	6.438	0.019	-	-	-	17 Aug	21 Jul	14 Jun
SA Repo Rate	6.25	-	-	-	-	26 Oct	22 Sep	26 Jul
SA Prime Rate	9.75	-	-	-	-	07 Dec	24 Nov	20 Sep
NAM Bank Rate	5.50	-	-	-	-	-	-	01 Nov
NAM Prime Rate	9.25	-	-	-	-	-	-	13 Dec

The Day Ahead			
Economic News			
US CPI (Sep)			
US Initial Jobless Claims (8 Oct)			
US Continuing Claims (1 Oct)			
Germany CPI (Sep F)			
Japan Money Stock M3 (Sep)			
China CPI & PPI (Sep)			

NSX Market Wrap			
N\$35.2m traded on the NSX yesterday with N\$2.2m worth of Shoprite Holdings and N\$1.5m worth of Sanlam exchanging hands. On the local bourse N\$29.2m worth of Namibia Breweries traded up 250c and N\$212,550 worth of Capricorn Group traded at market. No ETF trades were recorded.			

JSE Market Wrap			
The FTSE/JSE Africa All Share Index was steady at 64,528.23 as 49 stocks gained, 84 fell, and 3 were unchanged. Thungela Resources rose 6.4%, Northam Platinum Holdings gained 3.3% and Compagnie Financiere Richemont climbed 2.8%. Italtile fell 7.4%, FirstRand dropped 6.9% and ArcelorMittal South Africa declined 5.8%.			

International Market Wrap			
US stocks fell with investors bracing for Thursday's reading on consumer prices. US Treasuries gained, while UK markets were roiled once again by confusion over the country's policies. The S&P 500 slipped into the red in the final minutes of trading, capping six days of losses to close at the lowest level since November 2020 and surpassing the previous low on 30 September. Equities faded a brief rally after minutes from the Federal Reserve's last meeting suggested some officials may consider calibrating the pace of rate increases. The consumer price reading will be the last major data point before the central bankers meet next month. Asian shares declined and currencies fluctuated. The dollar held on to recent gains and the yen crept back from a fresh 24-year low.			

	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			
	BoN	SARB	FOMC
	16 Feb	27 Jan	25 Jan
	13 Apr	24 Mar	15 Mar
	15 Jun	19 May	3 May
	17 Aug	21 Jul	14 Jun
	26 Oct	22 Sep	26 Jul
	07 Dec	24 Nov	20 Sep
			01 Nov
			13 Dec

\*forecast \*\*nowcast

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

## International News

**US MBA Mortgage Applications** fell 2.0% w/w in the week of 7 October, as per the Mortgage Bankers Association.

**US PPI** rose 0.4% m/m and 8.5% y/y in September, above market, as per the Bureau of Labour Statistics.

**UK Industrial Production** fell by 1.8% m/m and 5.2% y/y in August, as per the Office for National Statistics.

**UK Manufacturing Production** fell by 1.6% m/m and 6.7% y/y in August, as per the Office for National Statistics.

**UK Trade Deficit** widened by £1.6bn to £7.1bn in August, as per the Office for National Statistics.

**UK RICS House Price Balance** fell 19 percentage points to 32% in September, as per the Royal Institution of Chartered Surveyors.

**Japan Machine Tool Orders** rose 4.3% y/y in September, as per the Machine Tool Builders' Association.

**Japan PPI** rose 0.7% m/m and 9.7% y/y in September, as per the Bank of Japan.

## Local News

**Local industry supplies 60% of poultry needs.** National poultry consumption is estimated at approximately 3,000 tonnes on average per month, translating to 36,000 tonnes consumed in total each year. The local industry supplies about 1,800 tonnes per month, equivalent to 60%, with a monthly deficit of 1,200 tonnes, or about 40%, that has to be supplied through imports. Agriculture minister Calle Schlettwein said this in a speech delivered in parliament. He said that the government, through the ministry, has instituted quantitative restrictions on the importation of poultry products into Namibia since 2013. – Namibian Sun

**Namib Mills price hikes to have 'devastating impact' on poor.** The pending food [price] increases announced by Namib Mills will have a devastating effect on Namibians, especially the poor who will be pushed further into extreme poverty. This is the reaction of Rinaani Musutua of the Basic Income Grant (BIG) Coalition Namibia, who says the rising food prices pose a serious threat to the food security, health and education of many Namibians. "It will make it even more difficult for struggling Namibians to afford basic nutritional food," she says. Namib Mills has increased the price of a number of products, including maize meal, flour, pasta and others, by varying percentages effective from 14 November. – The Namibian

**Walvis Bay Dry Port boosts Zambian trade.** Zambian President Hakainde Hichilema says the country's dry port at Walvis Bay has boosted trade and diversified Zambia's market routes. Namibia offered Zambia the dry port in 2008 for the benefit of the neighbouring country's importers and exporters. "Prior to this, Zambians used to move through South Africa and Dar es Salaam, but they were disrupted by the Portuguese and had to shift once more. As a result, the port is critical to the Zambian economy and enterprises. – The Brief

**Namibia moves to strengthen cybersecurity capacity.** The Namibian government has signed up to create an agency to appraise domestic communications network security concerns and evaluate the country's vulnerabilities to cyber-attacks. Ronel Le Grange on Wednesday said the Communications Regulatory Authority of Namibia (CRAN) "has commenced with engagement of all relevant stakeholders to ensure the establishment of a fully-fledged Namibia National Security and Cyber Incident Report Team, which will oversee the handling of cyber incidents in Namibia". This was after the country's .na domain experienced a technical glitch during the upgrade system, sparking fears of cyber security breaches. – The Brief

## SA Economic News

**South Africa is likely to be added to a global illicit finance watchlist and the government must act swiftly to limit the impact, according to a new study.** There's an 85% probability that the Financial Action Task Force, which polices compliance with anti-money laundering and terror-financing measures, will include the country on its so-called gray list in February, the study conducted by research and consulting company Intellidex on behalf of lobby group Business Leadership South Africa found.

## Company News

**AngloGold targets 30% reduction in greenhouse emissions by 2023.** **AngloGold Ashanti** is aiming for a 30% reduction in its scope 1 and 2 greenhouse gas emissions by 2030, an exercise that will cost US\$1.1bn (R20bn) and has the aim of achieving net zero emissions by 2050. These will be done through a combination of renewable energy projects, fleet electrification and lower-emission power sources, the gold miner said in a statement on Wednesday. – Business Day

**FirstRand** increases CEO Pullinger's pay 6% to 48.3 million rand. Alan Pullinger, chief executive officer of Africa's biggest bank by value, was paid a total of 48.3 million rand for the fiscal year ended 30 June, 6% more than his remuneration in the previous comparable period. Pullinger's short-term incentive award "increased only 15%, significantly lower than the short-term incentive pool growth of 26%," FirstRand said in the remuneration report published on its website on Wednesday. The remuneration committee decided to adjust the CEO's pay after the bank's MotoNovo unit breached UK rules, according to the lender. – Bloomberg

Grinship's shares soar on takeover offer. Maritime transportation services group **Grindrod Shipping (Grinship)** has agreed to a takeover by a unit of rival Taylor Maritime Investments (TMI), saying the offer is at an "attractive premium" at a time of serious volatility and economic uncertainty. Grindrod Investments, which holds about 10.1% of Grinship, has entered into a tender and support agreement for the offer. – Business Day

Pepco set to expand into Portugal and Greece. **Steinhoff's** European discount retailer, Pepco, will expand into Greece and Portugal in its 2023 financial year, the company said on Wednesday ahead of the release of its latest annual results. "Following recent successful openings, we will be launching the Pepco brand in the new markets of Greece and Portugal in the 2023 financial year. We are also trialling our broadest offering of clothing, general merchandise and FMCG under the Pepco banner in a handful of stores in Ireland," Pepco Group CEO Trevor Masters said. – Business Day

**Sun International** expects Sun City to have one of its best years ever. JSE-listed hotel and resort group Sun International is anticipating that its Sun City resort will have one of its best years ever in terms of operating cash flow in the current financial year following the disruption caused by the Covid-19 pandemic. "Looking forward, we are seeing a strong improvement and have set a target of R400 million Ebitda [earnings before interest, tax, depreciation and amortisation] in two- or three-years' time," says Sun International CEO Anthony Leeming. – Moneyweb

Tricky times ahead for **Zeder's** leftover stakes. Shareholders clinging on for a maximising of value at agribus investment company Zeder should perhaps not hold their collective breath. Efforts to sell Zeder's last two remaining assets – specialist seed business Zaad and fruit distributor Capespan – could prove tricky with higher agricultural input costs and global supply chain disruptions likely to temper the enthusiasm of potential buyers. – Business Day

## SADC

The International Monetary Fund (IMF) has predicted 2.9% growth for **Angola** this year, 0.2 percentage points more than the forecasts of the Angolan Executive, estimated at 2.7%. The IMF's growth prospects of Angola's Gross Domestic Product (GDP) for 2023 is of 3.4%, with an average increase of 3.9% until 2027 - Angop

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM		53,581	(721.0)	(1.33)	(1.87)	(16.91)	82,076	51,252
B2G		5,588	(166.0)	(2.88)	0.67	(9.86)	7,308	5,084
CGP	16,350	1,300	-	-	14.54	0.93	1,400	1,050
FNB		3,061	-	-	0.26	3.76	3,160	2,901
FST	830	5,728	(423.0)	(6.88)	(3.74)	(3.84)	7,617	5,258
IVD	19,802	7,636	(180.0)	(2.30)	6.59	(12.12)	10,355	6,481
KFS		1,073	(5.0)	(0.46)	(0.37)	(20.16)	1,500	1,046
LHN		267	-	-	-	36.22	300	150
MEP		9,964	61.0	0.62	1.28	46.40	10,043	6,148
MIM		1,517	5.0	0.33	(9.65)	(19.95)	2,140	1,391
MOC		701	-	-	-	(21.24)	891	700
NAM		67	-	-	-	1.52	70	66
NBK		19,699	(82.0)	(0.41)	(1.38)	12.44	23,988	15,264
NBS	649,110	4,500	250.0	5.88	5.86	(9.07)	5,100	3,412
NHL		175	-	-	-	-	180	175
OCS		5,401	(4.0)	(0.07)	1.41	(2.75)	6,600	4,450
OMM	54,142	950	3.0	0.32	(2.86)	(27.48)	1,446	947
ORY		1,026	-	-	-	14.13	1,135	825
PNH		1,299	-	-	-	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	31,164	4,896	33.0	0.68	(5.10)	(17.65)	7,232	4,863
SNB		14,487	(143.0)	(0.98)	0.60	3.47	18,500	12,313
SNO	259	470	(20.0)	(4.08)	-	(23.33)	645	399
SNM		24,857	107.0	0.43	(0.58)	(5.05)	30,038	23,482
SRH	10,000	22,084	234.0	1.07	1.77	5.94	24,501	17,900
TRW		5,040	(175.0)	(3.36)	1.10	(3.54)	6,504	4,610
TTO		51	-	-	13.33	(59.20)	234	37
VKN		1,311	3.0	0.23	5.81	5.98	1,506	1,143

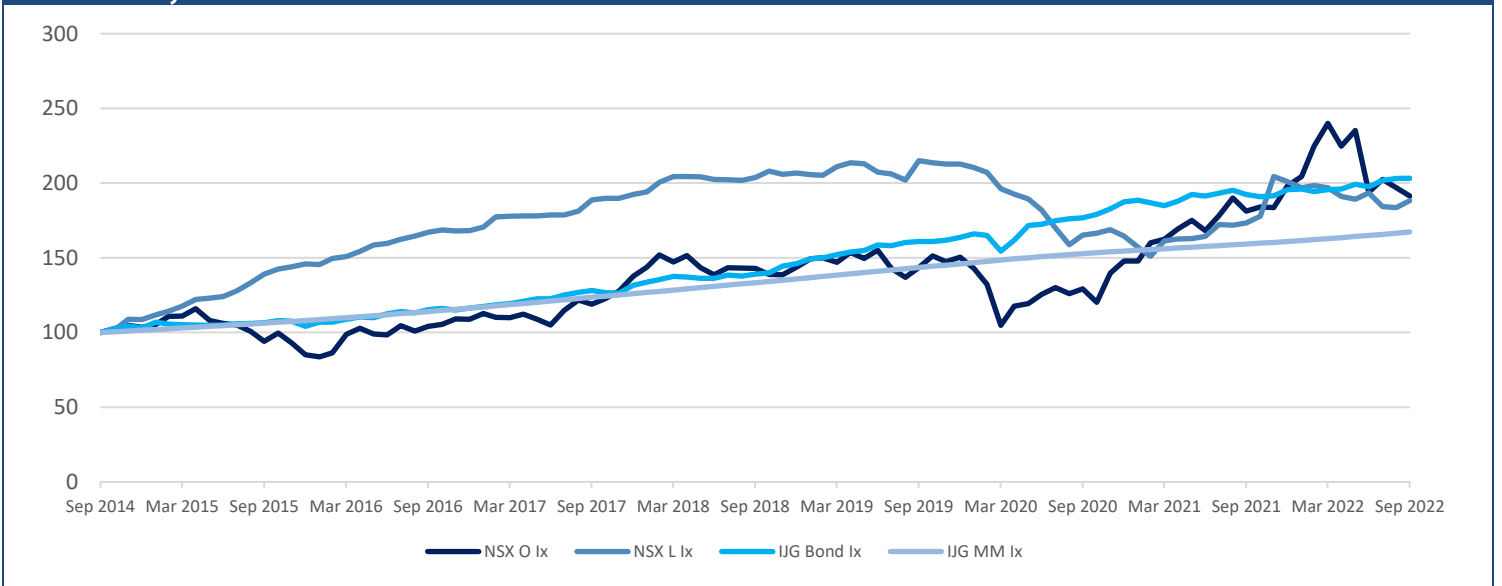
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,212	-38.00	-0.10	-3.18	24.50	45,316	24,295
ENXGLD		29,748	310.00	1.05	1.40	5.38	31,000	22,000
ENXPLT		15,705	25.00	0.16	3.51	5.37	17,472	13,477
NFNAMA		1,725	-25.00	-1.43	1.65	4.29	1,760	1,597
NGNGLD		28,489	302.00	1.07	1.51	5.48	29,180	24,108
NGNPLD		37,352	-1.00	0.00	-2.89	24.99	45,671	24,241
NGNPLT		15,603	36.00	0.23	3.59	5.73	17,347	13,519
SXNEMG		4,671	25.00	0.54	0.11	-17.87	7,352	4,582
SXNWDM		6,094	39.00	0.64	0.28	-14.36	14,215	5,545
SXNNDQ		11,214	71.00	0.64	-2.07	-24.31	15,140	7,448
SXN500		6,779	71.00	1.06	0.12	-13.03	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	8.005	R2023	7.205	80	100.732	100.805	0.910
GC24	8.125	R186	9.205	-108	104.236	104.322	1.708
GC25	8.725	R186	9.205	-48	99.435	99.504	2.125
GC26	9.155	R186	9.205	-5	98.004	98.074	2.845
GC27	9.045	R186	9.205	-16	98.286	96.336	3.454
GC28	11.105	R2030	10.820	29	88.728	88.798	4.291
GC30	11.300	R2030	10.820	48	85.854	83.904	5.066
GC32	11.370	R213	11.170	20	86.367	86.441	5.706
GC35	13.352	R209	11.695	166	78.954	76.637	6.295
GC37	13.566	R2037	11.840	173	76.606	74.290	6.550
GC40	13.190	R214	11.810	138	76.797	76.878	6.737
GC43	14.381	R2044	11.900	248	73.619	71.181	6.653
GC45	14.670	R2044	11.900	277	70.793	68.391	6.604
GC48	15.115	R2048	11.835	328	66.845	66.928	6.213
GC50	15.221	R2048	11.835	339	70.331	67.832	6.392
GI22	-0.800				138.841	138.881	0.004
GI25	2.900				143.392	142.105	2.586
GI27	3.200				111.959	111.994	4.440
GI29	4.800				122.285	120.936	5.330
GI33	6.000				104.863	104.907	7.893
GI36	6.800				94.760	93.431	9.352
Eurobond 2	9.055	10YUSBond	3.896	516	92.478	90.072	2.640
NAM01	8.445	R2023	7.205	124	103.341	99.925	0.087
NAM03	8.805	R2023	7.205	160	103.017	100.892	0.701
NAM04	10.985	R186	9.205	178	100.724	98.507	2.985
<b>Corporate Bonds – Fixed</b>							
BWFK22	8.745	R2023	7.205	154	103.993	100.056	0.104
BWFI23	8.505	R2023	7.205	130	100.502	100.192	0.905
DBN23	7.855	R2023	7.205	65	104.195	101.043	1.042
NEDNAM01	9.045	GC24	8.125	92	104.984	102.849	1.586
NEDX2030	8.840	GC25	8.725	12	104.048	102.873	2.065
<b>Corporate Bonds – Floating</b>							
BWJK22	8.328	3 month JIBAR	6.458	187	100.997	99.912	0.104
BWJL23	7.408	3 month JIBAR	6.458	95	100.635	99.898	1.057
BWJI24	7.958	3 month JIBAR	6.458	150	100.259	99.997	1.784
BWJL25	7.618	3 month JIBAR	6.458	116	100.658	99.898	2.700
BWJf26S	7.958	3 month JIBAR	6.458	150	100.694	99.897	3.053
BWJ1e27	8.608	3 month JIBAR	6.458	215	101.083	99.916	3.659
BWJ2e27	6.458	3 month JIBAR	6.458	0	100.770	99.920	3.884
FNBJ25S	7.908	3 month JIBAR	6.458	145	100.405	99.994	2.178
FNBJ27S	8.188	3 month JIBAR	6.458	173	100.419	99.993	3.651
ORYJ22	8.658	3 month JIBAR	6.458	220	101.067	99.914	0.102
SBKN23	7.338	3 month JIBAR	6.458	88	101.375	99.967	0.956
SBNA24	7.608	3 month JIBAR	6.458	115	100.837	99.910	1.463
SBNA26	7.828	3 month JIBAR	6.458	137	100.845	99.908	3.044
SBKN26	7.898	3 month JIBAR	6.458	144	99.978	99.996	3.199
LHN01	10.008	3 month JIBAR	6.458	355	101.342	99.916	1.398
LHN02	9.258	3 month JIBAR	6.458	280	100.326	99.995	2.294
PNJ24	9.458	3 month JIBAR	6.458	300	100.462	99.880	1.488
PNJ26	9.708	3 month JIBAR	6.458	325	100.478	99.880	2.973
NEDJ2028	9.208	3 month JIBAR	6.458	275	100.948	99.899	4.173

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