

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1440	15.94	1.12	-0.45	-8.35	1890	1321
NSX Local	497	0.05	0.01	4.11	-6.07	543	438
JSE ALSI	64392	-135.80	-0.21	1.05	-12.64	78297	62194
JSE Top40	57961	-216.56	-0.37	1.00	-13.56	71817	55844
JSE INDI	77491	-898.36	-1.15	0.12	-18.82	97373	71389
JSE FINI	14136	161.36	1.15	2.46	-4.48	17946	12932
JSE RESI	61159	-31.34	-0.05	1.54	-13.83	92502	54869
JSE Banks	8967	113.64	1.28	3.28	1.64	11164	7595

The Day Ahead	
Economic News	
US Retail Sales (Sep)	
US Import and Export Price Index (Sep)	
US University of Michigan Sentiment (Oct P)	
UK Rightmove House Prices (Oct)	
Japan Tertiary Industry Index (Aug)	
Japan Industrial Production (Aug F)	
Japan Capacity Utilization (Aug)	
China Trade Balance (Sep)	

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	30039	827.87	2.83	4.57	-17.34	36953	28661
S&P 500	3670	92.88	2.60	2.35	-23.00	4819	3492
NASDAQ	10649	232.05	2.23	0.70	-31.93	16212	10089
US 30yr Bond	3.92	0.04	1.08	3.41	105.15	4.01	1.66
FTSE100	6850	24.12	0.35	-0.63	-7.23	7687	6708
DAX	12356	183.32	1.51	1.99	-22.22	16290	11863
Hang Seng	16389	-311.92	-1.87	-1.55	-27.53	26235	16389
Nikkei	26237	-159.41	-0.60	4.47	-5.89	29961	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.27	-0.03	-0.15	-0.58	-12.39	18.58	14.35
N\$/£	20.70	0.39	1.91	-1.94	4.75	21.77	18.68
N\$/€	17.85	0.10	0.58	-0.35	1.87	18.50	15.65
N\$/AUD\$	11.51	0.02	0.19	0.54	0.46	11.92	10.71
N\$/CAD\$	13.28	0.04	0.32	-1.37	-4.83	13.39	11.43
US\$/€	0.98	0.01	0.75	-0.17	-13.94	1.17	0.95
US\$/¥	147.12	0.21	0.14	-1.81	-21.93	147.67	112.53

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	94.57	2.12	2.29	11.23	29.11	115.34	63.84
Gold	1666.37	-6.82	-0.41	0.44	-8.81	2070.44	1614.96
Platinum	903.25	15.62	1.76	4.91	-6.43	1183.16	821.28
Copper	344.05	1.55	0.45	2.05	-21.02	495.50	313.55
Silver	18.89	-0.13	-0.67	-0.19	-18.52	26.94	17.56
Palladium	2134.00	16.80	0.79	-2.21	11.13	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	0.00	0.00	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	0.00	0.00	61.65	61.65	645	399
LHN	268	1.00	0.37	0.37	36.73	300	150
DYL	904	27.00	3.08	-4.34	-8.96	1476	638
FSY	757	-32.00	-4.06	-0.53	-27.00	1323	493
BMN	2223	144.00	6.93	-7.07	-28.75	4580	1760
CER	15	0.00	0.00	-6.25	-34.78	39	13
ELB	576	69.00	13.61	1.77	7.26	894	390

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.25	100.18	4.00	GC23	8.05	80	4.00
R186	9.19	104.42	-1.50	GC24	8.11	-108	-1.50
R2030	10.84	85.93	1.50	GC25	8.71	-48	-1.50
R213	11.19	77.60	2.00	GC26	9.14	-5	-1.50
R2032	11.32	82.48	1.50	GC27	9.03	-16	-1.50
R2035	11.70	81.78	2.00	GC28	11.12	29	1.50
R209	11.71	63.48	1.00	GC30	11.32	48	1.50
R2037	11.86	77.09	2.00	GC32	11.39	20	2.00
R2040	11.94	78.65	1.00	GC35	13.36	166	1.00
R214	11.19	77.60	2.00	GC37	13.59	173	2.00
R2044	11.92	75.62	2.00	GC40	13.21	138	2.00
R2048	11.85	75.24	1.50	GC43	14.40	248	2.00
				GC45	14.69	277	2.00
				GC48	15.13	328	1.50
				GC50	15.24	339	1.50

**NSX Market Wrap**  
N\$9.3m traded on the NSX yesterday with N\$2.3m worth of Shoprite Holdings and N\$1.6m worth of FirstRand exchanging hands. On the local bourse N\$91,000 worth of Capricorn Group traded at market and N\$41,359 worth of Mobile Telecommunications Limited traded at market. No ETF trades were recorded.

**JSE Market Wrap**  
The FTSE/JSE Africa All Share Index was steady at 64,392.43 as 78 stocks gained, 54 fell, and 4 were unchanged. Grindrod rose 6.5%, Thungela Resources gained 5.8% and Bytes Technology Group climbed 5.6%. RFG Holdings fell 7.3%, Harmony Gold Mining dropped 6.6% and AngloGold Ashanti declined 5.4%.

**International Market Wrap**  
US stocks roared back from losses sparked by a hot inflation reading on speculation the yearlong selloff had potentially reached a bottom. The S&P 500 closed up 2.6% after swinging more than 5% during a wild trading day. The benchmark clawed back more than 40% of the losses over a six-day selloff that took it to a two-year low. Asian equities advanced on Friday in the wake of the shock rebound in US stocks. That triggered a broader risk rally that also saw currencies gain against the greenback. Cryptocurrencies also got a boost from the improved risk appetite in global markets, lifting Bitcoin to a one-week high and putting the largest token on the cusp of retaking the US\$20,000 level. Elsewhere, both oil and gold headed for a weekly loss.

	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	240.709	0.041	0.02	0.218	4.177	16 Feb
IJG Bond Index	265.203	-0.054	-0.02	-0.388	3.480	13 Apr
WIBAR Overnight	5.405	0.005	-	-	-	15 Jun
WIBAR 3m	6.438	0.000	-	-	-	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	-	-	-	-	-

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

<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 CPI** rose 0.4% m/m and 8.2% y/y in September, above market, as per the Bureau of Labour Statistics.

**US Initial Jobless Claims** rose by 9,000 to 228,000 in the week of 8 October, as per the Department of Labour.

**US Continuing Claims** rose by 3,000 to 1.37 million in the week of 1 October, as per the Department of Labour.

**Germany CPI** growth was confirmed at 1.9% m/m and 10.0% y/y in September, as per the Federal Statistical Office.

**Japan Money Stock M3** rose 2.9% y/y in September, as per the Bank of Japan.

**China CPI** rose 2.8% y/y while **PPI** rose 0.9% y/y in September, as per the National Bureau of Statistics of China.

## Local News

**Namibia's annual inflation rate slowed marginally to 7.1% y/y in September from 7.3% y/y in August.** Prices in the overall NCPI basket rose by 0.1% m/m. On a year-on-year basis, overall prices in nine of the twelve basket categories rose at a quicker rate in September than in August, two recorded a slower rate of inflation and one recorded prices consistent with August. Prices for goods increased by 9.8% y/y, while prices for services increased by 3.3% y/y.

**ANIREP plans N\$570 million rights issue.** Alpha Namibia Industries Renewable Power Limited (ANIREP) is planning to raise N\$570 million to acquire and develop new renewable energy projects in the country. The company's Managing Director, Iyaloo ya Nangolo, told The Brief the money would be raised through a rights issue. "We think this will be on the market in this last quarter of the year, towards the end of the year, or the beginning of the first quarter next year, so that is our timeline," he said. Nangolo, however, said the company is depending on its shareholders to inject fresh capital instead of relying on financial institutions. – The Brief

**REDs fear losing customers due to high power tariffs.** Regional electricity distributors (REDs) are concerned about the high electricity tariffs and want the government to reduce the tariffs as many consumers are going off the grid because they cannot afford electricity. The REDs claim they are hardly generating any revenue due to the drastic increase in electricity tariffs, as consumers are now going off the grid, while some are investing in cheaper power-generating options such as solar power. The Northern Regional Electricity Distributor (Nored) executive manager for technical services, Frans Petnen, says the high number of consumers going off the grid might lead to the closure of their offices, as the company cannot continue operating at a loss. – The Namibian

**Northern beef now on southern plates.** Beef from the northern communal areas (NCAs) is currently being exported into several new African markets, while it is also available for consumption in three towns south of the veterinary cordon fence (VCF). According to Meatco CEO Mwilima Mushokabanji, meat from the NCAs is exported to Ghana, Tanzania, the Democratic Republic of the Congo (DRC), South Africa and Angola, while discussions are at an advanced stage to also penetrate the Middle Eastern market. A total of 131 tonnes of beef has been exported to Angola, 14 tonnes to Ghana, 7,130 tonnes to South Africa and 2.5 tonnes to the DRC. – Namibian Sun

**BoN approves first company under Fintech Innovation Regulatory Framework.** Selcom Payment has become the first company to be admitted under the Bank of Namibia (BoN)'s Fintech Innovation Regulatory Framework, The Brief can reveal. The financial technology firm was granted approval in respect of its proposed agency banking solution, specifically in the Regulatory Sandbox Programme. BoN's Director for Strategic Communications and International Relations Kazembire Zemburuka said acceptance under the fintech framework allows fintech firms to test their innovation within a controlled environment. – The Brief

## SA Economic News

**South African labour unions at the national ports and freight-rail operator rejected a revised wage offer and said they plan to intensify a strike that's hobbling most of the nation's mineral exports.** After talks with worker representatives, Transnet proposed raises of as much 5.3% over the next three years. Employees will only consider an increase of at least 7%, Carestone Damons, a member of the United National Transport Union's bargaining team, said yesterday.

## Company News

**Afrimat** flags hit to earnings and effect of Transnet strike. Afrimat says interim earnings are expected to decline by as much as 20% due to lower iron ore prices and higher production costs and warned that the strike at Transnet would affect the export and inland logistics for its iron ore mines. Headline earnings per share — a measure of profit that strips out impairments and one-off items — are forecast at 236.1c-265.6c for the six months to end-August, a decline of 10%-19.8% year on year, the miner of industrial minerals, bulk commodities and construction materials said in a trading statement on Thursday. – Business Day

**Aveng** bags R16bn worth of new work despite global inflationary pressures. Infrastructure, resources and mining group Aveng says its Australasia-based subsidiary, McConnell Dowell, has successfully secured A\$1.4bn (R16bn) of new work which it says will secure 98% of revenue for the 2023 financial year. McConnell Dowell, which specialises in rail, marine and other infrastructure construction in Australia, New Zealand, Southeast Asia and the Middle East and brings in two-thirds of Aveng's revenue, increased its work in hand by 39% to A\$3.5bn by the end of September. – Business Day

**DRA Global's** acting CEO appointed permanently. DRA Global has appointed acting CEO James Smith to the position permanently, the engineering, project delivery and operations management group announced on Thursday. Smith is a process engineer with more than 25 years of experience in the mining, industrial and financial sectors who stepped in as interim CEO in March. He has also worked in consulting, investment advisory and operational leadership positions. – Business Day

**Grindrod** plans to bulk up its strategic Matola terminal in Mozambique. Logistics and cargo handling group Grindrod says feasibility studies are under way for the expansion of its Matola terminal in Mozambique after upgrades at its Maputo port paid off in double-digit revenue growth. The Durban-based group also welcomed Remgro's unbundling of its stake in Grindrod, a move that could see liquidity in the stock increase. Grindrod on Thursday reported a strong performance for the nine months to the end of September, bolstered by volume growth due to strong mining minerals markets, in both the port and terminals and logistics business segments. The news sent the JSE-listed industrial group's share price soaring 6.19% to R9.27. – Business Day

**Karoo** anticipates subscriptions rising nearly a fifth in 2023. Karoo expects to expand the number of Cartrack subscribers by close to a fifth in its 2023 financial year, the company said on Thursday in its latest results. The number of Cartrack subscribers increased by 13.6% to 1.6 million in the six months to end-August while net subscribers rose more than a third (35.9%) to 57,251 over the second quarter. – Business Day

**PSG Konsult's** growing cash pile. The outstanding feature of PSG Konsult's interim results published on Thursday for the six months to end-August 2022 is not that the group of insurance, investment and asset management businesses performed relatively well in a period of severe market volatility, but that it continues to generate copious amounts of cash. PSG Konsult's cash flow statement shows that it generated R825 million in cash from operating activities in the past six months, compared to R505 million in the first six months of the previous financial year. – Moneyweb

## SADC

**Zimbabwe** increases US dollar gasoline prices by 2% from US\$1.52 per litre to US\$1.55 per litre and diesel by 2.4% from US\$1.69 per litre to US\$1.73 per litre, the Zimbabwe Energy Regulatory Authority said.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM		54,261	680.0	1.27	(0.62)	(15.85)	82,076	51,252
B2G		5,659	71.0	1.27	1.95	(8.71)	7,308	5,084
CGP	7,000	1,300	-	-	14.54	0.93	1,400	1,050
FNB		3,061	-	-	0.26	3.76	3,160	2,901
FST	27,656	5,801	73.0	1.27	(2.51)	(2.61)	7,617	5,258
IVD	14,000	7,958	322.0	4.22	11.08	(8.41)	10,355	6,604
KFS	7,533	1,067	(6.0)	(0.56)	(0.93)	(20.61)	1,500	1,046
LHN	5,294	268	1.0	0.37	0.37	36.73	300	150
MEP		10,162	198.0	1.99	3.29	49.31	10,162	6,178
MIM		1,527	10.0	0.66	(9.05)	(19.42)	2,094	1,391
MOC	5,899	701	-	-	-	(21.24)	891	700
NAM		67	-	-	-	1.52	70	66
NBK	6,000	19,902	203.0	1.03	(0.36)	13.60	23,988	15,264
NBS		4,500	-	-	5.86	(9.07)	5,100	3,412
NHL		175	-	-	-	-	180	175
OCS		5,451	50.0	0.93	2.35	(1.85)	6,600	4,450
OMM		956	6.0	0.63	(2.25)	(27.02)	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	26,521	4,911	15.0	0.31	(4.81)	(17.39)	7,232	4,863
SNB	10,491	14,713	226.0	1.56	2.17	5.09	18,500	12,313
SNO		470	-	-	-	(23.33)	645	399
SNM		25,111	254.0	1.02	0.43	(4.08)	30,038	23,482
SRH	10,310	21,962	(122.0)	(0.55)	1.21	5.35	24,501	18,062
TRW	2,143	5,045	5.0	0.10	1.20	(3.44)	6,504	4,610
TTO		39	(12.0)	(23.53)	(13.33)	(68.80)	234	37
VKN		1,304	(7.0)	(0.53)	5.25	5.42	1,506	1,143

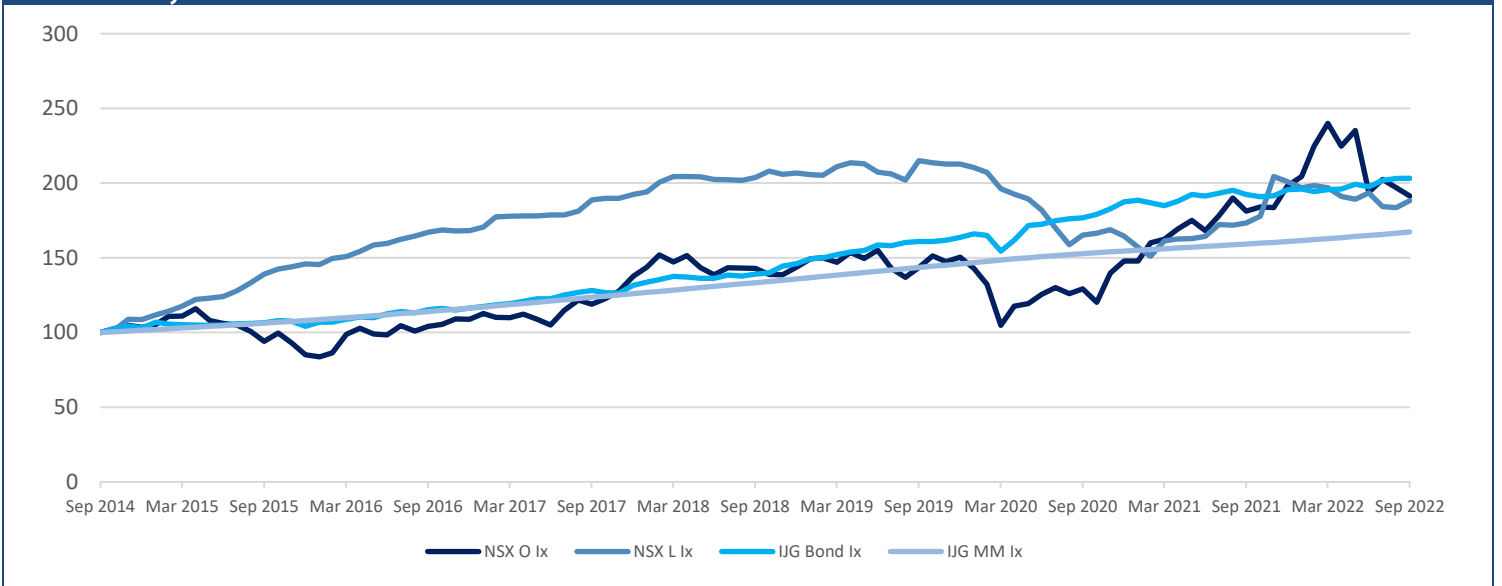
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		36,793	-419.00	-1.13	-4.27	23.09	45,316	24,295
ENXGLD		29,545	-203.00	-0.68	0.71	4.66	31,000	22,000
ENXPLT		15,668	-37.00	-0.24	3.27	5.12	17,472	13,477
NFNAMA		1,729	4.00	0.23	1.89	4.53	1,760	1,597
NGNGLD		28,300	-189.00	-0.66	0.84	4.78	29,180	24,108
NGNPLD		36,955	-397.00	-1.06	-3.92	23.66	45,671	24,241
NGNPLT		15,566	-37.00	-0.24	3.35	5.47	17,347	13,519
SXNEMG		4,647	-24.00	-0.51	-0.41	-18.29	7,352	4,582
SXNWDM		6,062	-32.00	-0.53	-0.25	-14.81	14,215	5,545
SXNNDQ		11,088	-126.00	-1.12	-3.17	-25.16	15,140	7,448
SXN500		6,731	-48.00	-0.71	-0.59	-13.65	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	8.045	R2023	7.245	80	100.715	100.764	0.907
GC24	8.110	R186	9.190	-108	104.287	104.344	1.706
GC25	8.710	R186	9.190	-48	99.491	99.537	2.122
GC26	9.140	R186	9.190	-5	98.071	98.118	2.842
GC27	9.030	R186	9.190	-16	98.361	96.388	3.452
GC28	11.120	R2030	10.835	29	88.694	88.741	4.288
GC30	11.315	R2030	10.835	48	85.815	83.842	5.063
GC32	11.390	R213	11.190	20	86.290	86.339	5.701
GC35	13.362	R209	11.705	166	78.932	76.589	6.291
GC37	13.586	R2037	11.860	173	76.533	74.191	6.542
GC40	13.210	R214	11.830	138	76.714	76.768	6.728
GC43	14.401	R2044	11.920	248	73.549	71.083	6.643
GC45	14.690	R2044	11.920	277	70.727	68.298	6.594
GC48	15.130	R2048	11.850	328	66.805	66.860	6.204
GC50	15.236	R2048	11.850	339	70.292	67.764	6.383
GI22	-0.800				138.881	138.908	0.003
GI25	2.900				143.448	142.147	2.584
GI27	3.200				112.004	112.027	4.438
GI29	4.716				122.891	121.526	5.331
GI33	6.000				104.913	104.942	7.890
GI36	6.643				96.211	94.867	9.390
Eurobond 2	9.165	10YUSBond	3.944	522	92.280	89.830	2.635
NAM01	8.485	R2023	7.245	124	103.361	99.923	0.084
NAM03	8.845	R2023	7.245	160	103.011	100.858	0.698
NAM04	10.970	R186	9.190	178	100.798	98.553	2.983
<b>Corporate Bonds – Fixed</b>							
BWFK22	8.785	R2023	7.245	154	104.014	100.049	0.102
BWFI23	8.545	R2023	7.245	130	100.489	100.155	0.902
DBN23	7.895	R2023	7.245	65	104.174	100.998	1.039
NEDNAM01	9.030	GC24	8.110	92	105.034	102.870	1.584
NEDX2030	8.825	GC25	8.710	12	104.105	102.902	2.063
<b>Corporate Bonds – Floating</b>							
BWJK22	8.328	3 month JIBAR	6.458	187	101.020	99.914	0.102
BWJL23	7.408	3 month JIBAR	6.458	95	100.655	99.900	1.054
BWJI24	7.958	3 month JIBAR	6.458	150	100.281	99.997	1.781
BWJL25	7.618	3 month JIBAR	6.458	116	100.678	99.899	2.697
BWJf26S	7.958	3 month JIBAR	6.458	150	100.716	99.899	3.051
BWJ1e27	8.608	3 month JIBAR	6.458	215	101.107	99.918	3.657
BWJ2e27	6.458	3 month JIBAR	6.458	0	100.788	99.922	3.881
FNBJ25S	7.908	3 month JIBAR	6.458	145	100.427	99.993	2.176
FNBJ27S	8.188	3 month JIBAR	6.458	173	100.442	99.993	3.649
ORYJ22	8.658	3 month JIBAR	6.458	220	101.091	99.916	0.099
SBKN23	7.338	3 month JIBAR	6.458	88	101.396	99.970	0.953
SBNA24	7.608	3 month JIBAR	6.458	115	100.858	99.912	1.460
SBNA26	7.828	3 month JIBAR	6.458	137	100.866	99.910	3.041
SBKN26	7.898	3 month JIBAR	6.458	144	100.000	100.000	3.133
LHN01	10.008	3 month JIBAR	6.458	355	101.369	99.918	1.395
LHN02	9.258	3 month JIBAR	6.458	280	100.351	99.995	2.291
PNJ24	9.458	3 month JIBAR	6.458	300	100.488	99.882	1.486
PNJ26	9.708	3 month JIBAR	6.458	325	100.504	99.881	2.971
NEDJ2028	9.208	3 month JIBAR	6.458	275	100.973	99.900	4.170



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