

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1589	-24.43	-1.51	1.52	1.11	1890	1321
NSX Local	465	-0.06	-0.01	-0.93	-12.15	543	438
JSE ALSI	70731	-533.45	-0.75	2.61	-4.04	78297	60894
JSE Top40	63996	-620.57	-0.96	2.44	-4.56	71817	54681
JSE INDI	86577	-485.88	-0.56	3.05	-9.30	97373	71389
JSE FINI	16059	95.25	0.60	5.24	8.52	17946	12932
JSE RESI	64048	-1803.02	-2.74	-0.33	-9.76	92502	53513
JSE Banks	10170	79.83	0.79	5.64	15.27	11164	7595

The Day Ahead

Economic News

US Empire Manufacturing (Aug)
US NAHB Housing Market Index (Aug)
Japan Tertiary Industry Index (Jun)

NSX Market Wrap

N\$9.9m traded on the NSX on Friday with N\$8.7m worth of Anglo American and N\$890,857 worth of Santam exchanging hands. On the local bourse N\$200,001 worth of Namibia Breweries traded down 2c and N\$57,760 worth of Capricorn Group traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.7% to 70,731.32 as 70 stocks gained, 61 fell, and 7 were unchanged. Mondi rose 10.3%, Murray & Roberts Holdings gained 6.2% and Industrials REIT climbed 5.3%. Sibanye Stillwater fell 6.1%, Anglo American dropped 4.1% and Impala Platinum Holdings declined 3.6%.

International Market Wrap

Stocks finished the week on solid footing, with traders assessing whether an inflation slowdown could soon make the Federal Reserve reduce the pace of its most-aggressive tightening campaign in decades and prevent a hard landing. Defying the crowd of sceptics who dubbed the rebound a bear-market rally or short-covering, the S&P 500 had a fourth straight week of gains, the longest such run since November. The gauge recouped more than 50% of the losses it notched between its January peak and June nadir and approached its 200-day average. The Nasdaq 100 pushed further beyond its technical bull-market threshold. Asian stocks were off sessions highs Monday and the dollar rose as investors reacted to surprise interest-rate cuts in China and data highlighting its economic travails, which are dimming the global outlook.

	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

MPC Meeting Calendar for 2022

	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
19 Oct	22 Sep	26 Jul
07 Dec	24 Nov	20 Sep
		01 Nov
		13 Dec

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33761	424.38	1.27	2.79	-7.09	36953	29653
S&P 500	4280	72.88	1.73	3.63	-10.20	4819	3637
NASDAQ	13047	267.28	2.09	5.30	-16.60	16212	10565
US 30yr Bond	3.11	-0.07	-2.11	3.26	63.29	3.49	1.66
FTSE100	7501	34.98	0.47	1.04	1.58	7687	6788
DAX	13796	101.34	0.74	2.31	-13.15	16290	12391
Hang Seng	20176	93.19	0.46	0.00	-13.86	26560	18235
Nikkei	28547	727.65	2.62	3.86	0.29	30796	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.17	-0.07	-0.41	2.38	-1.85	17.31	14.06
N\$/£	19.65	-0.18	-0.93	2.83	9.72	21.77	18.77
N\$/€	16.64	-0.10	-0.58	2.15	8.94	18.50	15.65
N\$/AUD\$	11.54	-0.01	-0.08	0.89	0.61	11.87	10.38
N\$/CAD\$	12.68	-0.06	-0.47	2.25	-0.54	13.37	11.10
US\$/€	1.03	-0.01	-0.59	0.26	-9.88	1.19	1.00
US\$/¥	133.42	0.40	0.30	0.01	-13.64	139.39	109.11

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	98.15	-1.45	-1.46	-6.55	30.75	119.27	61.50
Gold	1802.40	12.68	0.71	1.56	-1.95	2070.44	1680.99
Platinum	965.33	5.54	0.58	6.15	-1.45	1183.16	829.93
Copper	366.85	-3.80	-1.03	1.37	-18.24	498.45	313.15
Silver	20.82	0.51	2.52	1.23	-11.59	26.94	18.15
Palladium	2223.00	3.60	0.16	4.38	15.76	3374.50	1680.00

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	4000	-2.00	-0.05	0.00	-19.18	5100	3401
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1050	0.00	0.00	-4.63	-18.48	1400	1050
FNB	2976	0.00	0.00	-0.83	0.88	3050	2800
ORY	1026	0.00	0.00	0.10	14.13	1144	825
MOC	752	0.00	0.00	-0.13	-15.51	891	700
NAM	70	0.00	0.00	0.00	6.06	70	66
PNH	1300	1.00	0.08	0.08	1.80	1300	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	437	0.00	0.00	62.41	62.41	648	399
LHN	246	0.00	0.00	-7.17	25.51	300	150
DYL	947	-17.00	-1.76	6.64	-4.63	1444	638
FSY	929	16.00	1.75	-9.54	-10.41	1440	493
BMN	2356	-8.00	-0.34	-10.42	-24.49	4580	1310
CER	16	0.00	0.00	-11.11	-30.43	39	13
ELB	525	-26.00	-4.72	-1.69	-2.23	894	272

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	6.80	100.46	0.00	GC23	8.00	120	0.00
R186	8.59	106.78	12.50	GC24	8.04	-55	12.50
R2030	9.91	90.11	11.50	GC25	8.36	-23	12.50
R213	10.23	81.89	11.50	GC26	8.49	-10	12.50
R2032	10.36	87.34	11.50	GC27	9.32	73	12.50
R2035	10.67	87.70	16.50	GC28	9.91	0	8.60
R209	10.66	68.69	16.00	GC30	11.15	124	11.50
R2037	10.83	83.19	17.50	GC32	11.06	84	11.50
R2040	10.96	84.88	21.50	GC35	12.01	135	16.00
R214	10.23	81.89	11.50	GC37	12.41	158	17.50
R2044	10.93	82.08	20.00	GC40	12.29	142	21.00
R2048	10.88	81.69	20.50	GC43	13.29	236	20.00
				GC45	13.55	262	20.00
				GC48	13.66	278	20.50
				GC50	13.96	308	17.79

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	238.378	0.037	0.02	0.216	3.168	16 Feb
IJG Bond Index	270.045	-2.076	-0.76	2.772	5.369	13 Apr
WIBAR Overnight	4.641	0.003	-	-	-	15 Jun
WIBAR 3m	5.639	0.000	-	-	-	17 Aug
SA Repo Rate	5.50					19 Oct
SA Prime Rate	9.00					07 Dec
NAM Bank Rate	4.75					
NAM Prime Rate	8.50					

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

International News	Company News
<p>US Import Price Index fell 1.4% m/m and Export Price Index fell 3.3 % m/m in July, as per the Bureau of Labour Statistics.</p> <p>US University of Michigan Sentiment Index fell 3.6 points to 55.1 in August.</p> <p>Eurozone Industrial Production rose 0.7 % m/m and 2.4 % y/y in June, above market, as per Eurostat.</p> <p>UK GDP fell by 0.1% q/q but rose 2.9% y/y in Q2, as per the Office for National Statistics.</p> <p>UK Industrial Production fell by 0.9% m/m but rose 2.4% y/y in June, as per the Office for National Statistics.</p> <p>UK Manufacturing Production fell by 1.6% m/m but rose 1.3% y/y in June, as per the Office for National Statistics.</p> <p>UK Rightmove House Prices fell 1.3% m/m but rose 8.2% y/y in August.</p> <p>Japan GDP rose by 0.5 % q/q in Q2, or 2.2% q/q on an annualised basis, as per the Economic and Social Research Institute.</p> <p>Japan Capacity Utilization rose 9.6% m/m in June, as per the Ministry of Economy Trade and Industry.</p> <p>Japan Industrial Production was revised up 0.3 percentage point to 9.2% m/m and to -2.8% y/y in June, as per the Ministry of Economy Trade and Industry.</p> <p>China Industrial Production rose 3.8% y/y in July, below market, as per the National Bureau of Statistics.</p> <p>China Retail Sales rose 2.7% y/y in July, as per the National Bureau of Statistics.</p>	<p>Barloworld plans gender-bond sale in first for South Africa. Barloworld, the South African car dealer and supplier of equipment to the mining industry, is marketing the nation's first sale of debt linked to gender-diversity targets. The Johannesburg-based company is planning to raise as much as R1 billion (US\$61 million) in three-year and five-year bonds, with the rates linked to goals for women in its leadership structures, as well as participation of businesses owned by black women in its supply chain. – Moneyweb</p> <p>Discovery announces long-deferred medical aid increases. Discovery Health has announced its finalised contribution increases for the Discovery Health Medical Scheme (DHMS) for 2022. These will only be in effect from October to December. The changes were to take effect from May, but Discovery said it would defer them to October. The country's largest medical aid provider originally told members in October last year that contributions for 2022 would increase by 7.9%, but that this would only be effective from 1 May. It said this "was to maintain short-term affordability for all our members". – Moneyweb</p> <p>Distell sees earnings rise as it prepares to exit JSE. Distell, SA's largest alcohol producer, will see headline earnings per share rise by as much as 40% for its year to end-June. The maker of Savanna, Durbanville Hills wine and Bain's whisky, said revenue grew by 20.8% while volumes were up 17.6%. – Business Day</p> <p>Mondi rockets after signing €1.5bn deal to sell Russian unit. Shares of paper and packaging group Mondi were on track for their best day in more than a decade on Friday afternoon, after it announced it had reached a €1.5bn (R25bn) deal to sell most of its assets in Russia. Mondi's paper business in Russia accounts for about a fifth of the group's core profit, but it indicated in May it was looking to exit, amid an exodus of firms from the country due to the war in Ukraine. – Business Day</p>
Local News	Resilient REIT
<p>A total of 677 new vehicles were sold in July, representing a 22.4% m/m decline from the 872 new vehicles sold in June, and a 15.3% y/y drop from the 799 new vehicles sold July last year. Year-to-date 5,864 vehicles have been sold of which 3,055 were passenger vehicles, 2,442 were light commercial vehicles, and 367 were medium and heavy commercial vehicles. On a twelve-month cumulative basis, a total of 9,600 new vehicles were sold at the end of July, representing a 5.3% y/y increase from the 9,118 new vehicles sold over the comparable period a year ago.</p> <p>Langer Heinrich mine restart gathers pace, concludes water deal. Langer Heinrich Uranium has concluded negotiations with water utility NamWater and is set to ink a bulk water deal as the mine's restart plans gather pace. Water is a key component in the uranium production process, with guaranteed supplies key to the mine restart process, with production expected by the first quarter of 2024. "NamWater has been supplying the Langer Heinrich Uranium (Pty) Ltd with bulk water at the Langer Heinrich Uranium mine (The Mine) in the Erongo Region. The Mine has been on "care & maintenance" since 2018 but is currently engaged in a restart project which would mark its return as a bulk water customer to NamWater. NamWater and LHU have negotiated various agreements, which would facilitate this return to operations," NamWater said. – The Brief</p> <p>Ministry promotes charcoal industry. The Ministry of Industrialisation, Trade and SME Development has embarked on a campaign to promote the production and sale of charcoal, as part of implementing its Growth at Home Strategy. According to a statement issued by the ministry's chief information officer, Elijah Mukubonda, the ministry aims at accelerating economic growth, reducing income inequality and increasing employment. "Phase one of the ministry's strategy is focused on laying a solid foundation in sectors where Namibia already has a comparative advantage - like in agro-processing (wood charcoal), fish processing, steel manufacturing, automotive industry, chemical, metal fabrication, taxidermy, Swakara pelt production, cosmetics, jewellery and coloured gemstone industries said the statement. The ministry is, however, focusing on the promotion of charcoal to create awareness of the industry to promote the charcoal sector growth that would contribute to the inclusive and sustainable industrial development of Namibia. – The Namibian</p> <p>Government scrambles to revive Kavango cattle ranch. The environment ministry has agreed to co-finance the rehabilitation of water points at the Kavango Cattle Ranch (KCR) with its trade counterpart to address game and livestock that have died of thirst. The ranch is a government parastatal conglomerate farm administered by the Namibia Industrial Development Agency (NIDA). It is approximately 168,900 hectares in size and is comprised of over 40 individual farms primarily for livestock production. Trade minister Lucia Lipumbu described the undesirable state of affairs at the ranch as disheartening following a visit last week. She said the ministry - under which NIDA and by extension the KCR's operational mandates fall - has seen it as prudent to conduct an assessment at macro-level to devise appropriate policy interventions. – Namibian Sun</p>	<p>Resilient REIT considers delisting as it questions the value of the JSE. Resilient REIT has called into question the merits of being listed on the JSE, saying it was considering going private as it was "no longer a given" that being on the local bourse gives firms, in particular property firms, greater access to capital. "With its advisers, Resilient is evaluating its listing on the JSE and all alternatives with the objective of maintaining high standards of governance and reporting, but with greater efficiency and focus on investor interests, with a view to reducing volatility for investors," it said on Friday in its interim results to end-June. – Business Day</p>
SA Economic News	SADC
<p>South Africa's government, labour unions and business representatives are tentatively moving toward negotiating an economic-growth pact after an initial draft of what the state expected was rebuffed. The government had asked for unions to agree to a cut in entry-level pay and for companies to commit to investments.</p>	<p>Zimbabwe is considering establishing a currency board, the latest in a series of measures to support the embattled Zimbabwean dollar. "The issue of the currency board is being looked at," Ashok Chakravarti, a member of the central bank's monetary policy committee, said Thursday at an economic conference in the resort city of Victoria Falls.</p>

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	15,000	57,920	(2,462.0)	(4.08)	(3.36)	(10.18)	82,076	49,125
B2G		5,626	(120.0)	(2.09)	(1.06)	(9.24)	7,308	5,018
CGP	5,500	1,050	-	-	(4.63)	(18.48)	1,400	1,050
FNB		2,976	-	-	(0.83)	0.88	3,050	2,800
FST		6,832	-	-	4.23	12.37	7,775	5,367
IVD		9,103	139.0	1.55	2.59	4.76	10,355	5,577
KFS		1,245	40.0	3.32	4.71	(7.37)	1,500	1,020
LHN		246	-	-	(7.17)	25.51	300	150
MEP		9,757	(54.0)	(0.55)	0.59	43.36	10,043	5,909
MIM		1,645	33.0	2.05	12.36	(13.19)	2,158	1,391
MOC		752	-	-	(0.13)	(15.51)	891	700
NAM		70	-	-	-	6.06	70	66
NBK		21,785	(56.0)	(0.26)	0.44	24.35	23,988	15,264
NBS	5,000	4,000	(2.0)	(0.05)	-	(19.18)	5,100	3,401
NHL		175	-	-	-	-	180	175
OCS		5,355	80.0	1.52	9.80	(3.58)	6,855	4,450
OMM		1,176	(11.0)	(0.93)	3.70	(10.23)	1,450	1,075
ORY		1,026	-	-	0.10	14.13	1,144	825
PNH	2,500	1,300	1.0	0.08	0.08	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA		5,829	21.0	0.36	6.93	(1.95)	7,232	5,086
SNB		16,969	-	-	6.06	21.20	18,500	12,313
SNO		437	-	-	0.69	(28.71)	648	399
SNM	3,439	25,202	-	-	3.45	(3.73)	30,038	22,791
SRH		24,491	391.0	1.62	9.22	17.49	24,501	16,699
TRW		5,599	65.0	1.17	9.38	7.16	6,710	4,610
TTO		60	3.0	5.26	57.89	(52.00)	260	37
VKN		1,446	-	-	1.83	16.90	1,455	1,087

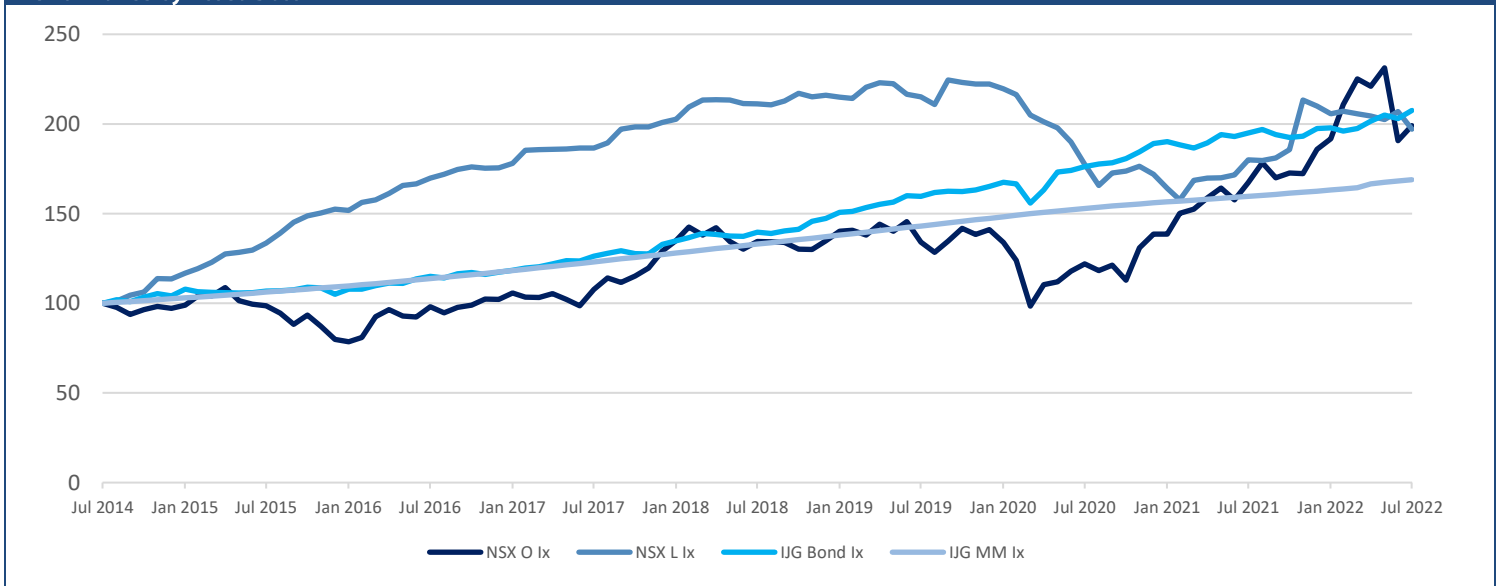
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,618	0.00	0.00	4.55	19.16	45,316	24,295
ENXGLD		28,391	41.00	0.14	-0.39	0.57	31,000	22,000
ENXPLT		15,076	-53.00	-0.35	4.21	1.15	17,472	13,097
NFNAMA		1,740	4.00	0.23	2.11	5.20	1,729	1,597
NGNGLD		27,163	23.00	0.08	-0.44	0.57	29,180	23,647
NGNPLD		35,364	-466.00	-1.30	4.26	18.34	45,671	24,241
NGNPLT		14,937	-149.00	-0.99	4.56	1.21	17,347	13,075
SXNEMG		4,867	-6.00	-0.12	0.41	-14.42	7,352	4,582
SXNWDW		6,380	-16.00	-0.25	0.52	-10.34	14,215	5,545
SXNNDQ		12,310	-11.00	-0.09	1.70	-16.91	15,140	7,448
SXN500		7,096	15.00	0.21	1.08	-8.97	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	8.000	R2023	6.800	120	103.793	100.908	1.070
GC24	8.040	R186	8.590	-55	108.211	104.788	1.870
GC25	8.360	R186	8.590	-23	103.073	100.302	2.290
GC26	8.486	R186	8.590	-10	102.788	100.017	3.020
GC27	9.320	R186	8.590	73	95.899	95.286	3.604
GC28	9.905	R2030	9.905	0	96.364	93.593	4.521
GC30	11.145	R2030	9.905	124	84.990	84.376	5.236
GC32	11.064	R213	10.225	84	90.823	87.889	5.906
GC35	12.009	R209	10.655	135	84.438	83.710	6.743
GC37	12.405	R2037	10.825	158	81.172	80.444	7.018
GC40	12.292	R214	10.875	142	85.196	82.001	7.211
GC43	13.290	R2044	10.930	236	77.661	76.894	7.222
GC45	13.550	R2044	10.930	262	74.775	74.019	7.210
GC48	13.660	R2048	10.880	278	77.263	74.003	6.989
GC50	13.960	R2048	10.880	308	74.796	74.009	7.086
GI22	0.200				139.259	137.674	0.175
GI25	3.940				136.746	136.347	2.733
GI27	4.000				107.884	106.495	4.575
GI29	4.850				119.292	118.874	5.489
GI33	6.419				101.509	99.793	7.990
GI36	7.151				89.374	88.962	9.418
Eurobond 2	9.727	10YUSBond	2.831	690	89.472	87.912	2.788
NAM01	8.040	R2023	6.800	124	102.018	99.980	0.250
NAM03	8.400	R2023	6.800	160	101.925	101.479	0.857
NAM04	10.370	R186	8.590	178	100.892	100.430	3.158
Corporate Bonds – Fixed							
BWFH22	8.300	R2023	6.800	150	99.864	100.020	0.016
BWFK22	8.340	R2023	6.800	154	102.622	100.352	0.263
BWFi23	8.100	R2023	6.800	130	103.863	100.614	1.027
DBN23	7.450	R2023	6.800	65	103.368	101.695	1.205
NEDNAM01	8.960	GC24	8.040	92	103.609	103.283	1.746
NEDX2030	8.475	GC25	8.360	12	108.469	103.855	2.129
Corporate Bonds – Floating							
BWJh22	7.553	3 month JIBAR	5.733	182	99.876	99.982	0.016
BWJK22	7.603	3 month JIBAR	5.733	187	99.813	99.979	0.264
BWJL23	6.683	3 month JIBAR	5.733	95	99.617	99.953	1.228
BWJi24	7.233	3 month JIBAR	5.733	150	100.663	99.896	1.911
BWJL25	6.893	3 month JIBAR	5.733	116	99.605	99.953	2.907
BWJf26S	7.233	3 month JIBAR	5.733	150	99.586	99.953	3.273
BWJ1e27	7.883	3 month JIBAR	5.733	215	99.849	99.977	3.926
BWJ2e27	5.733	3 month JIBAR	5.733	0	99.890	99.977	4.165
FNBJ25S	7.183	3 month JIBAR	5.733	145	100.786	99.906	2.305
FNBJ27S	7.463	3 month JIBAR	5.733	173	100.824	99.906	3.790
ORYJ22	7.933	3 month JIBAR	5.733	220	99.826	99.982	0.261
SBKN23	6.613	3 month JIBAR	5.733	88	100.298	99.991	1.121
SBNA24	6.883	3 month JIBAR	5.733	115	101.294	99.969	1.639
SBNA26	7.103	3 month JIBAR	5.733	137	101.322	99.967	3.262
SBKN26	7.173	3 month JIBAR	5.733	144	100.421	99.884	3.376
LHN01	9.283	3 month JIBAR	5.733	355	99.873	99.984	1.576
LHN02	8.533	3 month JIBAR	5.733	280	100.837	99.895	2.502
PNJ24	8.733	3 month JIBAR	5.733	300	101.107	99.910	1.664
PNJ26	8.983	3 month JIBAR	5.733	325	101.144	99.909	3.189
NEDJ2028	8.483	3 month JIBAR	5.733	275	101.549	99.957	4.261

IJG Holdings

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