

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1527	-16.56	-1.07	1.97	-2.84	1890	1321
NSX Local	486	13.48	2.85	3.94	-8.12	543	438
JSE ALSI	67964	-309.69	-0.45	1.05	-7.79	78297	60894
JSE Top40	61386	-321.03	-0.52	1.07	-8.45	71817	54681
JSE INDI	84067	-224.33	-0.27	0.73	-11.93	97373	71389
JSE FINI	14608	-226.04	-1.52	-1.74	-1.29	17946	12932
JSE RESI	62729	-133.53	-0.21	4.00	-11.62	92502	53513
JSE Banks	9180	-197.87	-2.11	-2.96	4.05	11164	7595

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31135	30.12	0.10	-1.19	-14.32	36953	29653
S&P 500	3946	13.32	0.34	-0.23	-17.21	4819	3637
NASDAQ	11720	86.11	0.74	-0.82	-25.09	16212	10565
US 30yr Bond	3.46	-0.03	-0.82	5.55	82.60	3.57	1.66
FTSE100	7277	-108.56	-1.47	-0.09	-1.45	7687	6788
DAX	13028	-160.95	-1.22	1.50	-17.98	16290	12391
Hang Seng	18847	-479.76	-2.48	-5.10	-19.06	26235	18235
Nikkei	27819	-796.01	-2.78	-0.75	-3.16	30622	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.48	0.03	0.15	-2.14	-8.90	17.55	14.35
N\$/€	20.18	0.12	0.58	-1.24	7.14	21.77	18.77
N\$/£	17.46	0.06	0.34	-1.28	4.02	18.50	15.65
N\$/AUD\$	11.80	0.05	0.40	-0.81	-2.03	11.92	10.55
N\$/CAD\$	13.28	0.03	0.20	-1.78	-4.96	13.39	11.39
US\$/€	1.00	0.00	0.11	-0.90	-12.37	1.18	0.99
US\$/¥	143.08	-1.50	-1.04	-3.18	-19.82	144.99	109.12

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	94.10	0.93	1.00	-1.84	27.16	117.09	64.16
Gold	1697.32	-4.84	-0.28	-1.31	-7.69	2070.44	1680.99
Platinum	910.06	25.73	2.91	6.55	-6.63	1183.16	821.28
Copper	351.95	-3.60	-1.01	0.55	-19.76	495.50	313.55
Silver	19.63	0.29	1.52	8.18	-16.49	26.94	17.56
Palladium	2151.50	-21.20	-0.98	3.49	12.04	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	1.00	0.02	6.22	-14.12	5100	3403
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1300	230.00	21.50	21.27	0.93	1400	1050
FNB	3021	0.00	0.00	0.63	2.41	3050	2800
ORY	1027	0.00	0.00	0.10	14.24	1140	825
MOC	700	0.00	0.00	-6.91	-21.35	891	700
NAM	68	0.00	0.00	-2.86	3.03	70	66
PNH	1299	0.00	0.00	-0.08	1.72	1300	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	470	0.00	0.00	62.41	62.41	648	399
LHN	266	0.00	0.00	0.38	35.71	300	150
DYL	1378	-33.00	-2.34	1.25	38.77	1476	638
FSY	940	-34.00	-3.49	-4.57	-9.35	1440	493
BMN	2509	-89.00	-3.43	-8.96	-19.58	4580	1760
CER	16	0.00	0.00	6.67	-30.43	39	13
ELB	621	-43.00	-6.48	-8.27	15.64	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	6.94	100.37	0.00	GC23	8.15	121	0.00
R186	8.96	105.31	12.00	GC24	8.38	-58	12.00
R2030	10.30	88.30	11.50	GC25	8.73	-23	12.00
R213	10.64	80.06	12.00	GC26	9.00	4	12.00
R2032	10.77	85.20	11.50	GC27	9.57	61	12.00
R2035	11.06	85.41	6.50	GC28	10.21	-9	11.50
R209	11.06	66.63	6.50	GC30	11.50	120	11.50
R2037	11.20	80.90	6.50	GC32	11.36	73	12.00
R2040	11.30	82.66	5.50	GC35	12.17	111	6.50
R214	10.64	80.06	12.00	GC37	12.59	139	6.50
R2044	11.29	79.66	6.00	GC40	12.54	133	6.00
R2048	11.21	79.42	6.50	GC43	13.46	218	6.00
				GC45	13.71	242	6.00
				GC48	14.30	309	6.50
				GC50	14.30	309	6.50

The Day Ahead

Economic News

US Initial Jobless Claims (3 Sep)
 US Empire Manufacturing (Sep)
 US Retail Sales (Aug)
 US Philadelphia Fed Business Outlook (Sep)
 US Import and Export Price Index (Aug)
 US Industrial Production (Aug)
 US Capacity Utilisation (Aug)
 China Industrial Production (Aug)
 China Retail Sales (Aug)

NSX Market Wrap

N\$94.8m traded on the NSX yesterday with N\$29.7m worth of Mediclinic International and N\$29.4m worth of PSG Konsult exchanging hands. On the local bourse N\$255,000 worth of Namibia Breweries traded up 1c and N\$39,000 worth of Capricorn Group traded up 230c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.5% to 67,964.02 as 63 stocks gained, 71 fell, and 3 were unchanged. Altron rose 4.6%, Momentum Metropolitan Holdings gained 3.4% and RFG Holdings climbed 3.3%. Astral Foods fell 5.9%, Standard Bank Group dropped 5.2% and Curro Holdings declined 4.1%.

International Market Wrap

US stocks rebounded in late trading a day after hot inflation sparked the biggest rout in more than two years. The dollar fell, while short-end Treasury yields edged higher. After swinging between gains and losses throughout the day, dip buyers emerged to send the S&P 500 into the green at the close. Trading volume was about 20% above the 30-day average for the time of day, as investors weighed the Federal Reserve's next policy steps. The Stoxx Europe 600 index slipped almost 1%, extending Tuesday's 1.6% drop. Utilities were the among the worst-performing sectors as the European Commission considers plans to contain the energy crisis, which may include revenue caps. Asian stocks rose following their worst sell-off in two weeks.

	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

IJG Indices and Interest Rates (%)	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	239.554	0.039	0.02	0.225	3.678	16 Feb	27 Jan	25 Jan
IJG Bond Index	268.878	-1.087	-0.40	1.353	4.912	13 Apr	24 Mar	15 Mar
WIBAR Overnight	5.32	-0.001	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	5.906	0.000	-	-	-	17 Aug	21 Jul	14 Jun
SA Repo Rate	5.50	-	-	-	-	26 Oct	22 Sep	26 Jul
SA Prime Rate	9.00	-	-	-	-	07 Dec	24 Nov	20 Sep
NAM Bank Rate	5.50	-	-	-	-			01 Nov
NAM Prime Rate	9.25	-	-	-	-			13 Dec

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

International News

US MBA Mortgage Applications fell 1.2% w/w in the week of 9 September, as per the Mortgage Bankers Association.

US PPI fell 0.1% m/m but rose 8.7% y/y in August, as per the Bureau of Labour Statistics.

UK CPI rose 0.5% m/m and 9.9% y/y, **PPI** fell 0.1% m/m but rose 16.1% y/y, **RPI** rose 0.6% m/m and 12.3% y/y in August, as per the Office for National Statistics.

UK House Prices rose 15.5% y/y in August, as per the Land Registry.

Japan Trade Deficit widened from ¥1,434 billion to ¥2,817 billion in August, as per the Ministry of Finance.

Local News

Namibia reports record tomato exports to SA. Namibia's tomato exports to South Africa reached a record high in July, a recently released report by the Namibia Statistics Agency (NSA) revealed. Initially, the statistics body erred in reporting that Namibia had imported tomatoes worth more than N\$24 million from South Africa. Upon correction, it showed that Namibia had exported that much to South Africa. The report stated that on average per month, Namibia exported tomatoes worth N\$9.4 million to South Africa, but the figure shot up to more than N\$24 million in July. – Namibian Sun

Windhoek targets 15,000 jobs from N\$868m property development plan. The City of Windhoek has embarked on a N\$868 million property development plan that aims to construct 1,200 houses and create over 15,000 jobs. City Mayor Sade Gawanas said council decided to enter the housing space through house construction and alienation in what is now known as the Council Affordable Housing Programme in an effort to expedite the provision of decent housing. – The Brief

Namibia to miss industrialisation targets. Namibia will miss its target of becoming a fully-fledged industrialised country by 2030, Chairperson of the parliamentary standing committee on Economic and Public Administration Natangwe Ithete, has warned. The country's industrial ambition is articulated in Vision 2030, which stipulates that the country should be an industrialised nation with a high income by the year 2030. However, Ithete said the evidence presented at the reviews is that Namibia is not doing well in terms of manufacturing. – The Brief

Govt to tighten screw on property valuers. Namibia will soon enjoy an efficient and transparent land administration system on par with international standards once only qualified and registered valuers are permitted to practice in the country. Agriculture and land reform minister Calle Schlettwein said this during the tabling of the Property Valuers Profession Amendment Bill. The minister said since the implementation of the Property Valuers Profession Act 10 years ago, regulatory gaps and implementation challenges have been identified, necessitating specific measures and regulatory amendments. – Namibian Sun

Savanna beef meat may enter market soon. Although investments by cattle producers in Savanna Beef Namibia (SBP) only closed on 9 September, at an impressive N\$169 million – almost 85% shareholding by producers – the first meat under this brand may already be on the market by early next year. Diethelm Metzger, vice-chairman of the SBP board as well as the Forum for the Beef Value Chain (BVCF), said that if everything goes according to plan, he is optimistic that the Brukarros abattoir will be able to start operations by the end of this year or early next year. – Namibian Sun

Horse mackerel industry flags 1,300 possible job losses. The Wet-Landed Horse Mackerel Association has indicated that 1,300 jobs could be lost as the sector struggles to catch fish outside the 200m isobar area in winter months. This includes 637 jobs at Gendeve and 633 at Princess wet onshore processing facilities at Walvis Bay. In a letter addressed to the Cabinet on 8 September, which The Namibian has seen, the association's chairperson, Jason Angala, says the wet-landed sector is competing with large freezer trawlers at sea, with large nets and trawls, 24 hours a day. This is opposed to smaller wet horse mackerel vessels that target shoals, which Angala says are difficult to find in winter months, because the fish relocate to warmer water in the 200m isobar area. Trawling is not allowed in this area. – The Namibian

Wernhil forecast N\$1.28m saving from solar plant installation. Wernhil Shopping Centre, a property of Ohlthaver & List (O&L) Group subsidiary, Broll Namibia expects a cost saving of N\$1.28 million in the first year after installing a carport solar photovoltaic (PV) system, capable of producing 2,108,700 kilowatt-hours (kWh) annually. The solar system forms part of the second phase of Wernhil's solar installations, with Phase I being its 1.13 Megawatts-peak (MWp) rooftop solar PV plant installed in 2019 by O&L Nexentury, Phase II with Kraatz Engineering as sub-contractor. – The Brief

SA Economic News

Banking transactions show slow recovery in South Africa. The BankservAfrica Economic Transactions Index, or BETI, which tracks interbank payments, dropped to 131.6 from a revised 134.2 in July. The index fell for a third successive month, suggesting that the economy is struggling to gain broad-based momentum after contracting in the second quarter.

South Africa retail sales rose 8.6% y/y in July, in line with estimates.

Company News

Balwin Properties gets boost by semigration. The boost from the so-called semigration of people moving to the Western Cape and KwaZulu-Natal lifted the revenue of sectional title developer Balwin Properties, it said in an operational update on Wednesday. This was helped by an 8% increase in apartments recognised in revenue in the six months to end-August despite economic headwinds such as construction price inflation. – Business Day

Capitec share price falls to almost 11-month low. Capitec's share price slumped to a 10-and-a-half month low as spiraling global inflation and rising interest rates conspired to exacerbate concern sparked earlier in September by the bank's earnings guidance, which the market deemed to be short of expectations. Shares in the Stellenbosch-headquartered lender fell as much as 1.7% to R1,800.07, the lowest level since end-November 2021. The share price later pared losses to trade 1.5% down at R1,803.32, taking its decline since the September 8 trading statement to 5.2%. For the year-to-date Capitec has lost 11.1%, which compares to a 4.3% rise in the JSE banks index. – Business Day

Capricorn Group Ltd (CGP) released results for the year ended 30 June 2022 (FY22). Profit after tax rose by 11.9% y/y to N\$1.15 billion and headline earnings per share increased from 173.4 cps to 205.4 cps. ROE improved from 14.8% in FY21 to 15.3% in FY22. CGP reported robust advances growth of 6.1% y/y to N\$44.7 billion, well ahead of normalised PSCE growth of 2.8% y/y over the same period. Net interest income rose by 3.6% y/y to N\$2.34 billion. Impairment charges fell by 17.2% y/y to N\$367.3 million. Deposits grew by a sturdy 8.6% y/y to N\$43.6 billion. CGP posted strong non-interest revenue growth of 13.1% y/y or N\$193.1 million to N\$1.67 billion, making it the largest contributor to the higher earnings. Operating expenses increased by 6.7% y/y to N\$2.13 billion, compared to inflation of 6.0% y/y over the same period. A final dividend of 40 cps was declared, bringing the total dividends for the financial year to 72 cps (FY21: 60 cps).

Growthpoint targets increasing its offshore exposure. JSE-listed real estate investment trust (REIT) **Growthpoint Properties** is planning to increase its offshore exposure. Growthpoint Properties Group CEO Norbert Sasse said on Wednesday its target is to own 50% of the book value of its property assets offshore and earn 40% of its earnings before interest and tax (EBIT) from international investments. – Moneyweb

Momentum leaps after reporting bumper profit. **Momentum Metropolitan** shares rocketed after the group reported a sevenfold increase in annual profit driven by a strong showing from its established business units. The stock rose as much as 4.9% to R17.75, the steepest intraday gain since 23 August and the highest since 25 August when it reached R17.96. By midday it had pared the gain to R17.64, up 4.3%. – Business Day

Canal+ doubles stake in MultiChoice in a year. Canal+, a unit of France's US\$9.7 billion Vivendi SE, has been speeding up its acquisition of shares in South African television and entertainment company **MultiChoice Group**, with its stake having risen to 26.26% from 15.37% a year ago. Canal+ bought 6.5% of MultiChoice in October of 2020 and within the same month almost doubled that to 12%, sparking talk of a buyout. While MultiChoice rallied on the speculation, it said it had begun a collaboration with Canal+ on co-productions that would help with sharing costs. – Moneyweb

Old Mutual's Tunga Fund completes **Vukile** deal. **Old Mutual Namibia**, through its Tunga Real Estate Fund, has concluded the acquisition of a controlling 63.8% stake in MICC Properties Namibia for N\$700 million. As part of conditions of the deal revealed by The Brief in December, the Tunga Fund will acquire equity in Johannesburg Stock Exchange listed Vukile Property Fund's Namibian portfolio and have a call option for a period of three years to acquire the balance of Vukile's equity in the entity. – The Brief

SADC

Zimbabwe's state-owned electricity distributor intensified power cuts across the country because of a shortage of supply. Outages will be intensified through 16 September because of "depressed generation on the grid," the Zimbabwe Electricity Transmission and Distribution Company said in a statement yesterday.

Overall Index

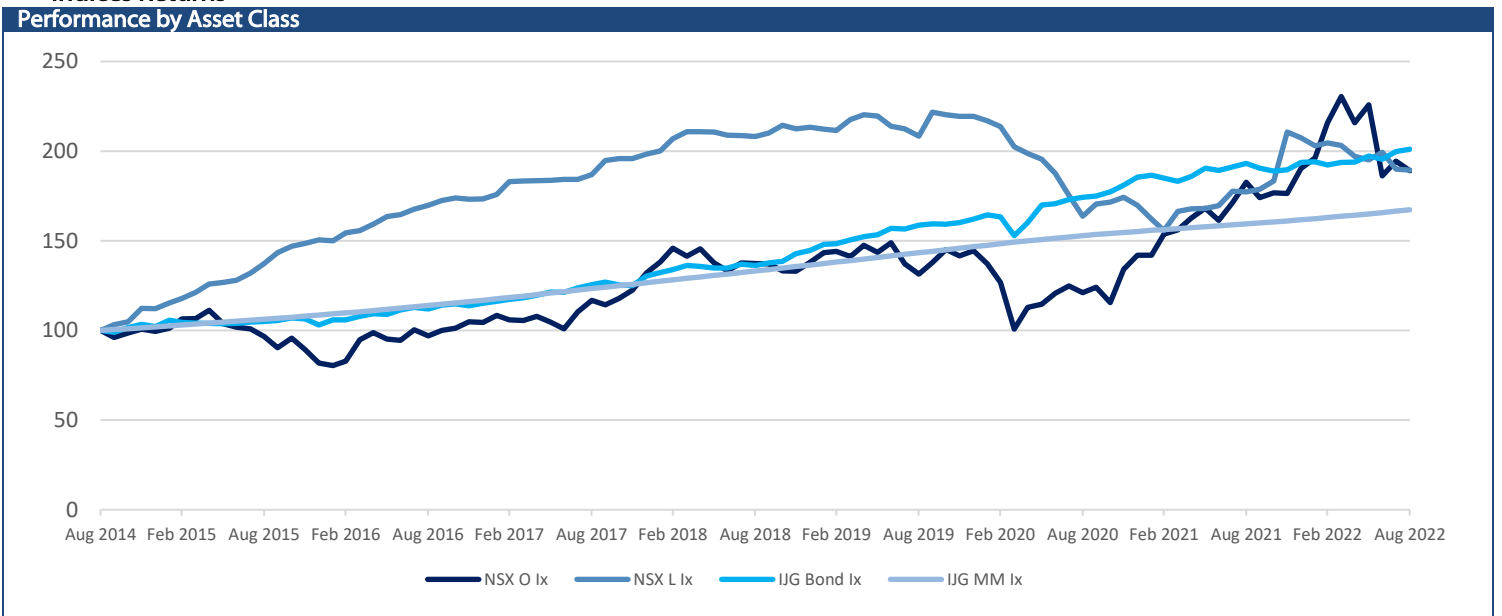
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	592	57,848	(512.0)	(0.88)	4.88	(10.29)	82,076	49,125
B2G		5,904	(178.0)	(2.93)	11.71	(4.76)	7,308	5,018
CGP	3,000	1,300	230.0	21.50	21.27	0.93	1,400	1,050
FNB		3,021	-	-	0.63	2.41	3,050	2,800
FST	5,372	6,439	(15.0)	(0.23)	0.34	5.90	7,775	5,367
IVD	1,059	7,795	(29.0)	(0.37)	(3.24)	(10.29)	10,355	5,617
KFS	2,725,408	1,083	(12.0)	(1.10)	(5.00)	(19.42)	1,500	1,020
LHN		266	-	-	0.38	35.71	300	150
MEP	300,396	9,965	62.0	0.63	0.86	46.41	10,043	6,148
MIM	31,012	1,750	58.0	3.43	5.11	(7.65)	2,158	1,391
MOC		700	-	-	(6.91)	(21.35)	891	700
NAM		68	-	-	(2.86)	3.03	70	66
NBK	2,381	21,159	59.0	0.28	4.33	20.78	23,988	15,264
NBS	6,000	4,250	1.0	0.02	6.22	(14.12)	5,100	3,403
NHL		175	-	-	-	-	180	175
OCS		5,300	(15.0)	(0.28)	(3.46)	(4.57)	6,855	4,450
OMM	125,894	1,074	11.0	1.03	5.60	(18.02)	1,450	1,017
ORY		1,027	-	-	0.10	14.24	1,140	825
PNH		1,299	-	-	(0.08)	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	1,773	5,486	(28.0)	(0.51)	2.89	(7.72)	7,232	5,086
SNB	74,872	14,562	(803.0)	(5.23)	(4.97)	4.01	18,500	12,313
SNO		470	-	-	6.33	(23.33)	648	399
SNM	37	24,694	(6.0)	(0.02)	1.20	(5.67)	30,038	22,791
SRH	45,952	22,669	(227.0)	(0.99)	(2.59)	8.75	24,501	17,646
TRW	182,433	5,806	44.0	0.76	1.36	11.12	6,504	4,610
TTO		37	(16.0)	(30.19)	(26.00)	(70.40)	260	37
VKN		1,327	16.0	1.22	(1.63)	7.28	1,506	1,143

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		36,310	316.00	0.88	6.20	21.48	45,316	24,295
ENXGLD		29,016	130.00	0.45	1.44	2.79	31,000	22,000
ENXPLT		15,434	236.00	1.55	9.35	3.55	17,472	13,215
NFNAMA		1,733	-3.00	-0.17	1.11	4.78	1,747	1,597
NGNGLD		27,743	105.00	0.38	1.45	2.72	29,180	23,915
NGNPLD		36,148	-193.00	-0.53	5.43	20.96	45,671	24,241
NGNPLT		15,282	198.00	1.31	9.17	3.55	17,347	13,120
SXNEMG		4,985	-1.00	-0.02	-0.28	-12.34	7,352	4,582
SXNWDM		6,427	-32.00	-0.50	2.05	-9.68	14,215	5,545
SXNNDQ		12,041	-83.00	-0.68	0.51	-18.72	15,140	7,448
SXN500		7,095	-41.00	-0.57	1.13	-8.98	14,597	6,019

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	8.150	R2023	6.940	121	99.981	100.732	0.982
GC24	8.380	R186	8.960	-58	103.111	104.003	1.779
GC25	8.730	R186	8.960	-23	98.776	99.498	2.198
GC26	8.999	R186	8.960	4	97.798	98.520	2.922
GC27	9.570	R186	8.960	61	95.840	94.503	3.511
GC28	10.207	R2030	10.300	-9	91.703	92.425	4.417
GC30	11.500	R2030	10.300	120	84.270	82.933	5.123
GC32	11.364	R213	10.635	73	85.670	86.435	5.779
GC35	12.169	R209	11.060	111	84.426	82.838	6.623
GC37	12.593	R2037	11.200	139	80.993	79.405	6.882
GC40	12.537	R214	11.205	133	79.790	80.623	7.038
GC43	13.465	R2044	11.285	218	77.594	75.923	7.070
GC45	13.705	R2044	11.285	242	74.832	73.185	7.061
GC48	14.297	R2048	11.210	309	69.950	70.800	6.623
GC50	14.305	R2048	11.210	309	73.921	72.208	6.848
GI22	-0.200				140.025	137.991	0.040
GI25	2.900				141.767	140.894	2.661
GI27	3.510				109.098	109.462	4.504
GI29	4.750				121.055	120.139	5.406
GI33	6.110				102.509	102.958	7.950
GI36	6.800				93.415	92.513	9.425
Eurobond 2	8.724	10YUSBond	3.404	532	92.677	90.679	2.720
NAM01	8.180	R2023	6.940	124	102.726	99.942	0.162
NAM03	8.540	R2023	6.940	160	102.564	101.209	0.773
NAM04	10.740	R186	8.960	178	100.660	99.249	3.064
Corporate Bonds – Fixed							
BWFK22	8.480	R2023	6.940	154	103.357	100.185	0.177
BWFI23	8.240	R2023	6.940	130	100.122	100.480	0.940
DBN23	7.590	R2023	6.940	65	103.890	101.417	1.117
NEDNAM01	9.300	GC24	8.380	92	103.839	102.535	1.657
NEDX2030	8.845	GC25	8.730	12	103.343	102.951	2.139
Corporate Bonds – Floating							
BWJK22	7.687	3 month JIBAR	5.817	187	100.480	99.979	0.178
BWJL23	6.767	3 month JIBAR	5.817	95	100.209	99.988	1.135
BWJI24	7.317	3 month JIBAR	5.817	150	99.680	99.966	1.823
BWJL25	6.977	3 month JIBAR	5.817	116	100.216	99.988	2.786
BWJf26S	7.317	3 month JIBAR	5.817	150	100.227	99.987	3.142
BWJ1e27	7.967	3 month JIBAR	5.817	215	100.541	99.979	3.755
BWJ2e27	5.817	3 month JIBAR	5.817	0	100.391	99.982	3.979
FNBJ25S	7.267	3 month JIBAR	5.817	145	99.821	99.980	2.217
FNBJ27S	7.547	3 month JIBAR	5.817	173	99.814	99.980	3.700
ORYJ22	8.017	3 month JIBAR	5.817	220	100.523	99.979	0.175
SBKN23	6.697	3 month JIBAR	5.817	88	100.883	99.981	1.033
SBNA24	6.967	3 month JIBAR	5.817	115	100.381	99.983	1.541
SBNA26	7.187	3 month JIBAR	5.817	137	100.374	99.983	3.133
SBKN26	7.257	3 month JIBAR	5.817	144	101.061	99.936	3.288
LHN01	9.367	3 month JIBAR	5.817	355	100.688	99.976	1.475
LHN02	8.617	3 month JIBAR	5.817	280	101.608	99.961	2.414
PNJ24	8.817	3 month JIBAR	5.817	300	99.903	99.991	1.577
PNJ26	9.067	3 month JIBAR	5.817	325	99.901	99.991	3.101
NEDJ2028	8.567	3 month JIBAR	5.817	275	100.377	99.981	4.274

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