

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1700	0.55	0.03	10.29	8.14	1890	1403
NSX Local	502	0.00	0.00	0.33	-5.03	543	463
JSE ALSI	72822	-160.33	-0.22	9.23	-1.20	78297	62194
JSE Top40	66289	-163.81	-0.25	10.43	-1.14	71817	55844
JSE INDI	86897	-238.85	-0.27	10.50	-8.97	97373	71389
JSE FINI	16070	14.91	0.09	3.37	8.59	17946	12932
JSE RESI	71847	-466.23	-0.64	14.78	1.23	92502	54869
JSE Banks	10293	10.97	0.11	3.31	16.67	11164	7595

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33537	-211.16	-0.63	2.46	-7.71	36953	28661
S&P 500	3957	-35.68	-0.89	2.20	-16.97	4819	3492
NASDAQ	11196	-127.11	-1.12	1.89	-28.44	16212	10089
US 30yr Bond	4.04	0.02	0.52	-2.83	112.59	4.42	1.66
FTSE100	7385	67.13	0.92	4.10	0.01	7687	6708
DAX	14313	88.44	0.62	7.99	-9.89	16290	11863
Hang Seng	17620	294.05	1.70	24.21	-22.03	25747	14597
Nikkei	27963	-300.10	-1.06	1.54	-2.71	29961	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.30	0.06	0.32	6.37	-7.64	18.58	14.40
N\$/£	20.35	-0.05	-0.26	3.55	6.20	21.77	18.68
N\$/€	17.86	0.02	0.14	1.77	1.70	18.50	15.65
N\$/AUD\$	11.59	0.03	0.30	1.48	0.00	11.92	10.71
N\$/CAD\$	12.99	-0.02	-0.16	3.83	-2.77	13.49	11.43
US\$/€	1.03	0.00	-0.19	4.54	-9.14	1.15	0.95
US\$/¥	139.89	1.08	0.78	6.04	-17.94	151.95	112.53

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	93.14	-2.85	-2.97	0.10	27.47	113.19	63.80
Gold	1771.40	0.16	0.01	8.55	-3.06	2070.44	1614.96
Platinum	1022.48	-10.59	-1.03	9.91	5.59	1183.16	821.28
Copper	382.75	-7.35	-1.88	14.61	-12.36	492.20	314.25
Silver	21.98	0.28	1.28	15.18	-5.29	26.94	17.56
Palladium	2022.00	-17.50	-0.86	10.39	5.30	3250.00	1759.50

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	4600	0.00	0.00	0.00	-7.05	5100	4000
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1300	0.00	0.00	0.00	0.93	1400	1050
FNB	3100	0.00	0.00	1.17	5.08	3160	2905
ORY	1026	0.00	0.00	0.00	14.13	1029	825
MOC	702	0.00	0.00	0.00	-21.12	891	700
NAM	68	0.00	0.00	0.00	3.03	70	66
PNH	1300	0.00	0.00	0.00	1.80	1300	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	440	0.00	0.00	0.00	-28.22	645	399
LHN	300	0.00	0.00	6.38	53.06	300	150
DYL	959	48.00	5.27	3.79	-3.42	1476	638
FSY	808	64.00	8.60	5.90	-22.08	1282	493
BMN	2531	108.00	4.46	3.48	-18.88	3990	1760
CER	13	1.00	8.33	-13.33	-43.48	39	10
EL8	560	35.00	6.67	-5.25	4.28	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.25	100.14	1.00	GC23	8.98	0	0.00
R186	8.66	106.20	-4.50	GC24	7.56	-110	-4.50
R2030	10.19	88.97	0.50	GC25	8.94	28	-4.50
R213	10.56	80.67	-0.50	GC26	9.34	68	-4.50
R2032	10.68	85.81	-0.50	GC27	9.02	36	-4.50
R2035	11.09	85.32	2.00	GC28	10.61	42	0.50
R209	11.10	66.60	2.00	GC30	10.58	39	0.50
R2037	11.25	80.70	2.50	GC32	10.94	38	-0.50
R2040	11.34	82.41	4.00	GC35	12.38	128	2.00
R214	10.56	80.67	-0.50	GC37	12.60	135	2.50
R2044	11.31	79.51	4.50	GC40	12.78	156	4.50
R2048	11.22	79.40	4.00	GC43	13.88	257	4.50
				GC45	13.88	257	4.50
				GC48	14.17	295	4.00
				GC50	14.34	312	4.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	242.053	0.043	0.02	0.248	4.759	16 Feb	27 Jan	25 Jan
IJG Bond Index	275.392	-0.079	-0.03	2.760	7.456	13 Apr	24 Mar	15 Mar
WIBAR Overnight	5.913	0.073	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	6.681	0.000	-	-	-	17 Aug	21 Jul	14 Jun
SA Repo Rate	6.25	-	-	-	-	26 Oct	22 Sep	26 Jul
SA Prime Rate	9.75	-	-	-	-	30 Nov	24 Nov	20 Sep
NAM Bank Rate	6.25	-	-	-	-	-	-	01 Nov
NAM Prime Rate	10.00	-	-	-	-	-	-	13 Dec

*Prices quoted in Australian cents³ Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US PPI (Oct)
 US Empire Manufacturing (Nov)
 Eurozone GDP (Q3)
 UK Claimant Count Rate (Oct)
 UK Jobless Claims (Oct)
 UK Average Weekly Earnings (Sep)
 UK ILO Unemployment Rate (Sep)
 Germany ZEW Survey Expectations (Nov)
 Germany ZEW Survey Current Situation (Nov)
 Japan Core Machine Orders (Sep)
 Japan Tertiary Industry Index (Sep)

NSX Market Wrap

N\$143.4m traded on the NSX yesterday with N\$43m worth of Anglo American and N\$42.3m worth of FirstRand exchanging hands. On the local bourse N\$39,000 worth of Capricorn Group traded at market and N\$7,590 worth of Letshego Holdings Namibia traded at market. N\$77,675 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index was steady at 72,822.47 as 60 stocks gained, 70 fell, and 6 were unchanged. Shoprite Holdings rose 7.8%, Tharisa gained 4.8% and Thungela Resources climbed 4.6%. Vodacom Group fell 6.2%, Telkom SA dropped 6.0% and Omnia Holdings declined 5.7%.

International Market Wrap

US stocks ended a choppy session lower after two Federal Reserve speakers highlighted the central bank's resolve to be persistent until price pressures head back down to levels consistent with its 2% target. The S&P 500 was down 0.9%, snapping a two-day rally. The tech-heavy Nasdaq 100 also fell. Treasury yields climbed, with the 10-year rate around 3.87%. Fed Vice Chair Lael Brainard briefly buoyed sentiment after she said, during a Bloomberg event in Washington, that it would be appropriate "soon" for the central bank to slow its pace of interest-rate hikes. However, she also emphasized that the Fed had "additional work to do" to bring inflation down, which kept some investors on the edge. Asian stocks climbed on optimism that US-China strains will ease after a meeting between Xi Jinping and Joe Biden on the sidelines of the G-20 Summit.

	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

	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
	30 Nov	24 Nov	20 Sep
	-	-	01 Nov
	-	-	13 Dec

International News

Eurozone Industrial Production rose by 0.9% m/m and 4.9% y/y in September, as per Eurostat.

Japan GDP fell by 1.2% q/q in Q3, as per the Economic and Social Research Institute.

Japan Industrial Production was revised down by 10 basis points to -1.7% m/m and by 20 basis points to 9.6% y/y in September, as per the Ministry of Economy Trade and Industry.

Japan Capacity Utilisation fell by 0.4% m/m in September, as per the Ministry of Economy Trade and Industry.

China Industrial Production rose by 5.0% y/y in October, below market expectations, as per the National Bureau of Statistics.

China Retail Sales fell by 0.5% y/y in October, below market expectations, as per the National Bureau of Statistics.

Local News

Osino reports investing N\$224.6m in Namibia in 2021. The Canadian mining company, Osino Resources, says it invested N\$224.6m in Namibia in 2021, and employed 27 people at the Twin Hills gold project in the Erongo region. The company released its sustainability report on Friday, saying in 2017 it invested N\$444 million in Namibia for wages, drilling and geological studies. Osino Resources said that they are working on housing for mine workers, skills development, renewable energy options, including solar energy storage system, as well as minimising water usage. About 750 people will work at the Twin Hills Mine, most of whom will be Namibian and many of whom will be from local communities. -The Namibian

Fishing association again lashes out at phosphate mining. The Confederation of Namibian Fishing Associations (CNFA) reiterated its opposition to marine phosphate mining in Namibian waters, asserting that Namibia's valuable fishing industry cannot be used as a 'case study' to see if such mining is harmful or not. CNFA chairman Matti Amukwa told fisheries minister Derek Klazen, at an annual industry meeting at Walvis Bay on Friday, that the possibility of marine phosphate mining in shallow waters close to the 200 meter contour line, and Namibia's nursery areas for hake, monk and horse mackerel, again looms, after Namibia Marine Phosphate released a 276 page Environmental and Social Impact Assessment (ESIA) suggesting that the fishing industry and marine phosphate mining could co-exist. -The Namibian

Presidency fails to comply with procurement law. The Office of the President and 15 ministries have failed to comply with the law by [not] publishing their annual procurement plans, almost seven months into the current financial year. This was revealed in the latest paper of the procurement tracker, the Institute of Public Policy Research (IPPR) launched yesterday. -The Namibian

SA Economic News

South African Airways proposed new owner said aviation veteran Gidon Novick has resigned from the board, casting doubt over a protracted takeover of the formerly bankrupt state-owned company. Novick, a former head of recently collapsed Comair Ltd. - the local partner of IAG SA's British Airways - was intended to provide the industrial expertise to a revived SAA after more than 18 months in receivership. He's quitting due to concerns about a lack of communication about the progress of the deal and new owner Takatso's fund-raising plans, he said by phone yesterday.

Company News

For **Brait**, everything now hinges on a gym company that sells smoothies. With the plan to list about half of its stake in Premier finally underway, Brait has started the timer on its strategy to return all its capital to shareholders. All of this centres on Virgin Active - its most valuable asset after the sale of a chunk of Premier - being in a "listable form". In little more than 24 months from now - in theory - only two assets will be left inside Brait: the residual stake in Premier and a 67% holding in Virgin Active. The intent is to "unbundle" these to shareholders as soon as the Virgin Active business is in a state to do so. The global health club business, now combined with Kauai and Nu, is still recovering from the bruising impact of Covid-19 lockdowns. - Moneyweb

Shoprite Q1 sales jump as shoppers look for discounts. Shoprite Holdings reported on Monday first-quarter sales growth of 18.6% as financially constrained consumers flocked to its budget chains for discounts. South Africans have been hit this year by rising mortgages and rents, higher fuel prices and soaring food inflation, leaving many with little to no cash to cover expenses. However Shoprite is faring better than competitors, with its focus on budget-conscious consumers, including more than 11 million South Africans on welfare grants and others on government Covid-19 grants. Meanwhile its push into the higher-spending market has also helped. The group's core Supermarkets South Africa segment, represented by budget chains Shoprite and Usave, and upmarket chains Checkers, Checkers Hyper and LiquorShop, grew sales by 19.9% in the first quarter ended September, lifted by rising customer numbers, volume growth and higher average basket spend. Internal selling price inflation measured 8.2%, Shoprite said. - Moneyweb

Telkom flags a more than 50% fall in half-year earnings. Telecommunications giant Telkom expects its earnings to fall by over half for the first half of its 2023 financial year, on the back of changes between its mobile postpaid and prepaid mix and an increasing cost base. The big six network operator said on Monday that it will report a decrease of between 45% and 55% in headline earnings per share (Heps) and reported basic earnings per share when it delivers its six months financial results for the period ended 30 September 2021. Telkom expects headline earnings of 128.5 to 157.00 cents per share and basic earnings of 124.6 to 152.2 cents per share. - Moneyweb

Load shedding woes and Ethiopia launch weighs on **Vodacom**. South Africa's largest mobile operator Vodacom reported a drop in interim earnings, with a combination of start-up costs associated with the launch of its Ethiopian operations and electricity supply issues in its domestic market weighing on its results. Vodacom's half year results for the period ended 30 September 2022, released on Monday, show headline earnings per share declined 9.5% to 457 cents. Shameel Joosub, Vodacom's CEO said the group's attempts to absorb inflationary costs stemming from "dramatic" increases in energy costs, contributed to the earnings drop, in part. The group spent as much as R5.8 billion - the most capital it has ever spent in a period of six months - to "enhance customer experience and keep customers well connected" during unprecedented levels of load shedding in SA. - Moneyweb

SADC

Angola's national consumer prices rose 16.68% y/y in October versus 18.16% in September, according to the Instituto Nacional de Estatística.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	63,401	67,212	(735.0)	(1.08)	20.69	4.23	82,076	51,252
B2G		6,154	15.0	0.24	9.52	(0.73)	7,308	5,084
CGP	3,000	1,300	-	-	-	0.93	1,400	1,050
FNB		3,100	-	-	1.17	5.08	3,160	2,905
FST	632,706	6,630	(25.0)	(0.38)	3.03	11.31	7,617	5,258
IVD	22,023	9,449	(93.0)	(0.97)	4.58	8.75	10,355	6,891
KFS	163,991	1,193	37.0	3.20	8.75	(11.24)	1,500	1,046
LHN	2,529	300	-	-	6.38	53.06	300	150
MEP		10,050	41.0	0.41	(3.74)	47.66	10,441	6,178
MIM	146,711	1,700	(1.0)	(0.06)	(1.05)	(10.29)	2,039	1,391
MOC		702	-	-	-	(21.12)	891	700
NAM		68	-	-	-	3.03	70	66
NBK	31,556	22,415	45.0	0.20	3.03	27.95	23,988	15,264
NBS		4,600	-	-	-	(7.05)	5,100	4,000
NHL		175	-	-	-	-	180	175
OCS		5,840	79.0	1.37	5.43	5.15	6,600	4,450
OMM	239,384	1,107	(1.0)	(0.09)	6.03	(15.50)	1,446	947
ORY		1,026	-	-	-	14.13	1,029	825
PNH		1,300	-	-	-	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	121,371	5,483	7.0	0.13	2.60	(7.77)	7,232	4,863
SNB	139,058	17,882	(18.0)	(0.10)	4.18	27.72	18,500	12,313
SNO		440	-	-	-	(28.22)	645	399
SNM	298	25,447	228.0	0.90	0.05	(2.80)	30,038	23,482
SRH	38,219	25,490	1,841.0	7.78	8.98	22.28	25,490	18,865
TRW	5,827	5,664	1.0	0.02	8.38	8.40	6,504	4,610
TTO		41	0	0	5.13	(67.20)	209	37
VKN		1,434	27.0	1.92	6.62	15.93	1,506	1,143

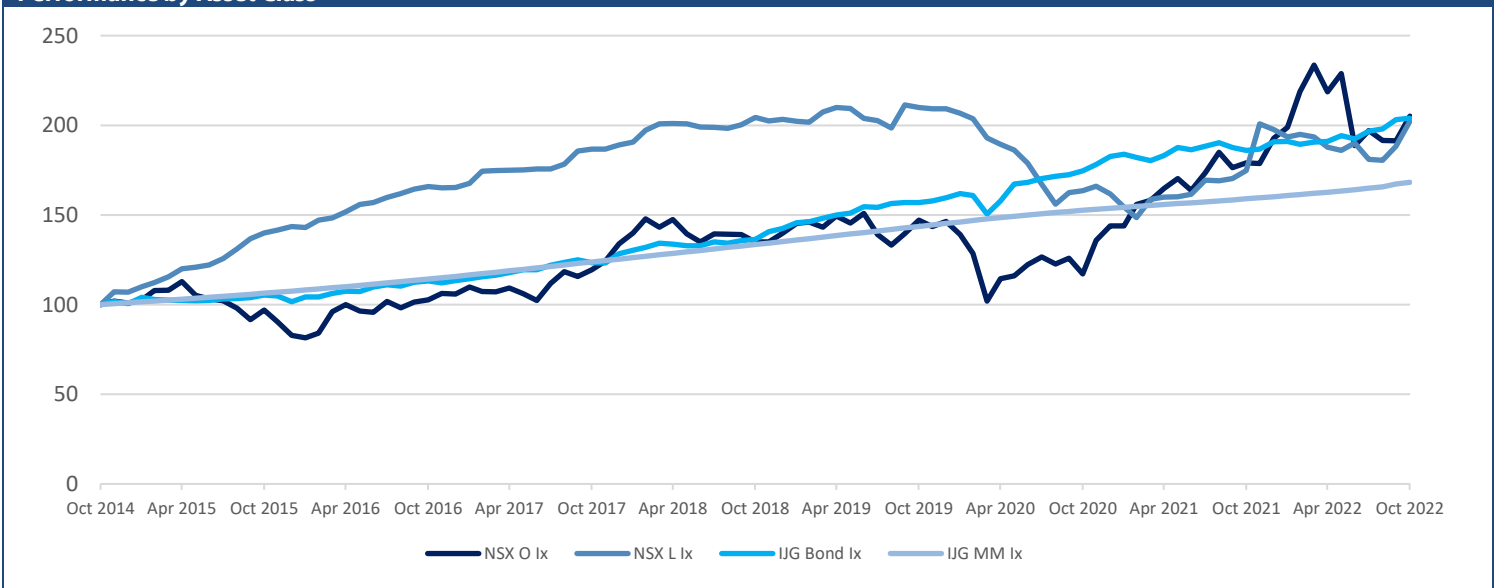
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,544	-63.00	-0.19	3.15	12.22	45,316	24,295
ENXGLD		29,844	149.00	0.50	1.63	5.72	31,000	22,000
ENXPLT		17,048	-349.00	-2.01	1.97	14.38	17,622	13,477
NFNAMA		1,775	-6.00	-0.34	2.84	7.32	1,781	1,597
NGNGLD	186	28,555	116.00	0.41	1.69	5.72	29,180	25,633
NGNPLD		33,711	-44.00	-0.13	3.39	12.81	45,671	24,241
NGNPLT	147	16,920	-400.00	-2.31	1.87	14.65	17,394	13,519
SXNEMG		4,835	9.00	0.19	4.20	-14.98	7,352	4,582
SXNWDW		6,465	8.00	0.12	-1.52	-9.15	14,215	5,545
SXNNDQ		11,462	11.00	0.10	-3.43	-22.63	15,140	7,448
SXN500		7,126	28.00	0.39	-3.10	-8.58	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	8.978	GT364/20Oct23	8.978	0	100.606	99.878	0.858
GC24	7.560	R186	8.660	-110	106.010	105.147	1.712
GC25	8.940	R186	8.660	28	99.750	99.051	2.126
GC26	9.340	R186	8.660	68	98.277	97.578	2.877
GC27	9.020	R186	8.660	36	99.153	96.479	3.369
GC28	10.610	R2030	10.190	42	91.587	90.888	4.436
GC30	10.580	R2030	10.190	39	89.889	87.215	5.038
GC32	10.935	R213	10.555	38	89.522	88.783	5.972
GC35	12.380	R209	11.100	128	84.933	81.758	6.421
GC37	12.595	R2037	11.245	135	82.640	79.464	6.726
GC40	12.780	R214	11.220	156	80.003	79.197	7.220
GC43	13.880	R2044	11.310	257	77.069	73.727	6.756
GC45	13.880	R2044	11.310	257	75.580	72.288	6.834
GC48	14.165	R2048	11.215	295	72.244	71.423	6.986
GC50	14.335	R2048	11.215	312	75.480	72.054	6.680
GI25	2.880				144.919	143.143	2.498
GI27	3.935				109.508	109.151	4.413
GI29	5.185				121.265	119.402	5.222
GI33	5.930				106.819	106.377	8.015
GI36	6.650				97.396	95.561	9.304
Eurobond 2	8.111	10YUSBond	3.854	426	92.862	92.614	2.649
NAM01	8.490	R2023	7.250	124	99.954	99.999	0.003
NAM03	8.870	R2023	7.250	162	103.724	100.744	0.623
NAM04	10.440	R186	8.660	178	103.263	100.153	2.919
Corporate Bonds – Fixed							
BWFK22	8.790	R2023	7.250	154	99.832	100.023	0.018
BWFi23	8.550	R2023	7.250	130	101.231	100.132	0.817
DBN23	7.900	R2023	7.250	65	104.877	100.924	0.955
NEDNAM01	8.480	GC24	7.560	92	106.722	103.610	1.505
NEDX2030	9.055	GC25	8.940	12	104.427	102.329	1.975
BWFL23	8.000	R2023	7.250	75	95.551	95.801	0.978
Corporate Bonds – Floating							
BWJK22	8.453	3 month JIBAR	6.583	187	99.838	99.984	0.018
BWJL23	7.533	3 month JIBAR	6.583	95	99.630	99.962	0.970
BWJi24	8.083	3 month JIBAR	6.583	150	100.957	99.975	1.696
BWJL25	7.743	3 month JIBAR	6.583	116	99.620	99.962	2.610
BWJf26S	8.083	3 month JIBAR	6.583	150	99.603	99.962	2.964
BWJ1e27	8.733	3 month JIBAR	6.583	215	99.881	99.989	3.569
BWJ2e27	6.583	3 month JIBAR	6.583	0	99.910	99.989	3.793
DBN29	8.983	3 month JIBAR	6.583	240	101.636	99.958	4.732
FNBJ25S	8.033	3 month JIBAR	6.583	145	101.104	99.977	2.089
FNBJ27S	8.313	3 month JIBAR	6.583	173	101.143	99.976	3.560
ORYJ22	8.783	3 month JIBAR	6.583	220	99.856	99.986	0.016
SBKN23	7.463	3 month JIBAR	6.583	88	100.352	99.970	0.897
SBNA24	7.733	3 month JIBAR	6.583	115	101.526	99.974	1.375
SBNA26	7.953	3 month JIBAR	6.583	137	101.553	99.971	2.955
SBKN26	8.023	3 month JIBAR	6.583	144	100.663	99.971	3.046
SBNG25	7.973	3 month JIBAR	6.583	139	100.837	99.975	2.285
SBNG27	8.273	3 month JIBAR	6.583	169	100.869	99.974	3.690
LHN01	10.133	3 month JIBAR	6.583	355	99.917	99.993	1.311
LHN02	9.383	3 month JIBAR	6.583	280	101.140	99.973	2.206
PNJ24	9.583	3 month JIBAR	6.583	300	101.302	99.920	1.401
PNJ25	9.283	3 month JIBAR	6.583	270	101.307	99.925	2.430
PNJ26	9.833	3 month JIBAR	6.583	325	101.341	99.919	2.884
PNJ27	9.833	3 month JIBAR	6.583	325	101.395	99.924	3.763
NEDJ2028	9.333	3 month JIBAR	6.583	275	101.780	99.962	4.081

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IJG Securities

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