

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1518	-9.27	-0.61	1.35	-3.43	1890	1321
NSX Local	483	-2.96	-0.61	3.31	-8.68	543	438
JSE ALSI	67568	-395.76	-0.58	0.46	-8.33	78297	60894
JSE Top40	60991	-394.07	-0.64	0.42	-9.04	71817	54681
JSE INDI	83475	-591.99	-0.70	0.02	-12.55	97373	71389
JSE FINI	14683	75.25	0.52	-1.24	-0.79	17946	12932
JSE RESI	61760	-968.86	-1.54	2.40	-12.98	92502	53513
JSE Banks	9250	69.52	0.76	-2.22	4.84	11164	7595

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	30962	-173.27	-0.56	-1.74	-14.80	36953	29653
S&P 500	3901	-44.66	-1.13	-1.36	-18.15	4819	3637
NASDAQ	11552	-167.32	-1.43	-2.23	-26.16	16212	10565
US 30yr Bond	3.47	0.01	0.23	5.36	82.27	3.57	1.66
FTSE100	7282	4.77	0.07	-0.03	-1.39	7687	6788
DAX	12957	-71.34	-0.55	0.95	-18.43	16290	12391
Hang Seng	18930	83.28	0.44	-5.62	-19.51	26235	18235
Nikkei	27876	57.29	0.21	-1.82	-4.21	30622	24682

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.57	0.08	0.47	-2.63	-9.35	17.60	14.35
N\$/€	20.16	-0.02	-0.08	-1.22	7.16	21.77	18.77
N\$/£	17.55	0.09	0.54	-1.99	3.27	18.50	15.65
N\$/AUD\$	11.78	-0.01	-0.12	-0.71	-1.93	11.92	10.62
N\$/CAD\$	13.29	0.01	0.11	-1.75	-4.93	13.39	11.43
US\$/€	1.00	0.00	0.20	-0.68	-12.17	1.18	0.99
US\$/¥	143.52	0.44	0.31	-3.08	-19.73	144.99	109.12

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	90.84	-3.26	-3.46	-4.65	23.51	117.09	64.16
Gold	1665.11	-32.22	-1.90	-2.79	-9.07	2070.44	1660.50
Platinum	907.95	-2.11	-0.23	6.56	-6.61	1183.16	821.28
Copper	349.00	-2.95	-0.84	-1.34	-21.27	495.50	313.55
Silver	19.17	-0.46	-2.32	6.36	-17.90	26.94	17.56
Palladium	2138.00	-8.10	-0.38	2.84	11.34	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	0.00	0.00	6.22	-14.12	5100	3403
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1250	-50.00	-3.85	16.60	-2.95	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	67	-1.00	-1.47	-4.29	1.52	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	1412	34.00	2.47	3.75	42.20	1476	638
FSY	890	-50.00	-5.32	-9.64	-14.18	1440	493
BMN	2564	55.00	2.19	-6.97	-17.82	4580	1760
CER	17	1.00	6.25	13.33	-26.09	39	13
EL8	650	29.00	4.67	-3.99	21.04	894	390

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	6.95	100.36	1.00	GC23	8.16	121	1.00
R186	8.93	105.42	-3.00	GC24	8.35	-58	-3.00
R2030	10.24	88.58	-6.00	GC25	8.70	-23	-3.00
R213	10.58	80.32	-5.50	GC26	8.97	4	-3.00
R2032	10.71	85.54	-6.00	GC27	9.54	61	-3.00
R2035	11.00	85.80	-6.50	GC28	10.15	-9	-6.00
R209	10.99	67.02	-7.00	GC30	11.44	120	-6.00
R2037	11.14	81.29	-6.50	GC32	11.31	73	-5.50
R2040	11.22	83.15	-7.50	GC35	12.10	111	-7.00
R214	10.58	80.32	-5.50	GC37	12.53	139	-6.50
R2044	11.21	80.16	-7.50	GC40	12.46	133	-7.50
R2048	11.14	79.93	-7.50	GC43	13.39	218	-7.50
				GC45	13.63	242	-7.50
				GC48	14.22	309	-7.50
				GC50	14.23	309	-7.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	239.593	0.039	0.02	0.242	3.695	16 Feb	27 Jan	25 Jan
IJG Bond Index	269.756	0.878	0.33	1.685	5.255	13 Apr	24 Mar	15 Mar
WIBAR Overnight	5.369	0.049	-	-	-	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

<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

## The Day Ahead

### Economic News

US University of Michigan Sentiment (Sep)  
US TIC Flows (Jul)  
Eurozone CPI (Aug F)  
UK Retail Sales (Aug)  
UK Rightmove House Prices (Sep)

## NSX Market Wrap

N\$247.6m traded on the NSX yesterday with N\$87.6m worth of Shoprite Holdings and N\$87.0m worth of Sanlam exchanging hands. On the local bourse N\$6.4m worth of FirstRand Namibia traded at market and N\$4.1m worth of Stimulus Investments traded at market. N\$4.0m worth of ETFs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.6% to 67,568.26 as 60 stocks gained, 77 fell, and 0 were unchanged. AECI rose 5.9%, Murray & Roberts Holdings gained 5.4% and African Rainbow Capital Investments climbed 4.3%. Famous Brands fell 6.6%, Steinhoff International Holdings dropped 6.0% and Harmony Gold Mining declined 4.9%.

## International Market Wrap

US stocks fell in a choppy session and US Treasury yields climbed after the latest batch of economic data did little to dial back expectations for the Federal Reserve's next move. The S&P 500 extended declines in afternoon trading to close at the lowest level since 18 July. The tech-heavy Nasdaq 100 underperformed major indexes Thursday, with growth-related stocks under pressure. Asian stocks headed for a fifth week of declines. Shares fell in Japan, Hong Kong and mainland China. Oil held most of Thursday's loss with demand concerns at the fore as the US Department of Energy walked back expectations of its plan to restock petroleum reserves and China considered allowing more fuel exports.

	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
	-	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

## International News

**US Initial Jobless Claims** fell by 5,000 to 213,000 in the week of 10 September, below market, as per the Department of Labour.

**US Empire Manufacturing Index** rose 29.8 points to -1.5 in September, as per the Federal Reserve Bank of New York.

**US Retail Sales** rose 0.3% m/m in August, as per the Census Bureau.

**US Philadelphia Fed Business Outlook** fell 16.1 points to -9.9 in September.

**US Import Price Index** fell 1.0% m/m and **Export Price Index** fell 1.6% m/m in August, as per the Bureau of Labour Statistics.

**US Industrial Production** fell 0.2% m/m in August, as per the Federal Reserve.

**US Capacity Utilisation** fell from 80.2% in July to 80.0% in August, as per the Federal Reserve.

**China Industrial Production** rose 4.2% y/y in August, as per the National Bureau of Statistics.

**China Retail Sales** rose 5.4 % y/y in August, as per the National Bureau of Statistics.

## Local News

**Namibia's annual inflation rate ticked up to 7.3% y/y in August, following the 6.8% y/y increase in prices recorded in July.** August's annual CPI rate was the quickest increase since February 2017. On a month-on-month basis, prices in the overall NCPI basket rose 0.3% m/m. On an annual basis, overall prices in six of the twelve basket categories rose at a quicker rate in August than in July, three categories recorded slower rates of inflation and three categories recorded prices consistent with the prior month. Prices of goods increased by 10.2% y/y, while prices for services increased by 3.3% y/y in August.

**EIF targets to raise N\$1.5bn through Green Climate Fund.** The Environmental Investment Fund of Namibia (EIF) aims to raise N\$1.5 billion by 2026 through the Green Climate Fund, following its re-accreditation to the body for another five years. "This type of funding will be used to create new much-needed industries that will support economic growth in areas such as rural development; renewable energy; water management; environmentally sound waste management systems; sustainable agriculture; recycling; green technology industries; ecosystem-based businesses; environmental research, training, bursaries, and scholarships; and green value chains in the manufacturing sector," EIF's Head of Communications and Corporate Services Lot Ndamanomhata said. – The Brief

**Alweendo wants Angolan fuel imports regularised.** Mines and Energy Minister Tom Alweendo says the government is not against the sale of Angolan fuel in the country but wants the trade to be regularised. "No one has approached the government to apply for a wholesale licence in order to supply fuel, nor have we declined such an offer. Once someone applies for a wholesale licence we do not care where they buy it from, whether it's Angola or elsewhere. So, in this case, we are against those trading without authorisation as it is against the law," Alweendo told The Brief on the margins of a Stakeholders' engagement on emerging opportunities in the mining and energy industry. – The Brief

**Govt spends more than N\$700m on farms in five years.** The Namibian government, through its Land Acquisition and development Fund, bought land worth over N\$700 million. This is contained in auditor general Junias Kandjeke's report into the accounts of the fund between 2017 and last year. The report shows the government has been spending less on buying land. In 2017, the ministry spent the highest amount of N\$240 million, while the government grant was N\$251 million for that year. However, over the years, the amount spent on buying farms reduced to N\$81 million spent last year, when the government gave the fund N\$100 million. – The Namibian

**Covid-19 leaves Khomas businesses breathing through the wound.** The Khomas Region's business community continues to buckle under the pressure of the Covid-19 pandemic's impacts. A parliamentary standing committee on the economy and public administration met with the Namibia Chamber of Commerce and Industry (NCCI) and the City of Windhoek management committee on Wednesday and yesterday to discuss the pandemic's consequences on business. NCCI CEO Charity Mwiya described Khomas businesses as mostly small- to medium-sized enterprises (SMEs) with few multinationals and many financing operations through debt. The result of less income during and after Covid-related restrictions hampered their ability to repay loans, she said. – Namibian Sun

## SA Economic News

**A proposal by wealthy nations to mobilize US\$8.5 billion for South Africa to help reduce its dependence on coal has proved more complex than anticipated, which has stalled its implementation.** The money was offered to South Africa at United Nations climate talks in Glasgow last year under a deal that was seen as a possible blueprint for helping other coal-reliant developing countries transition to using cleaner energy. Details of the types of financing that will be made available and the terms and conditions attached to it are still being hashed out, along with South Africa's investment plans, said Barbara Creecy, the nation's environment minister.

## Company News

**Anglo American** issues €745m sustainability-linked bond. JSE-listed mining company Anglo American has launched a €745 million sustainability-linked bond which will see investors being entitled to a higher final coupon payment if the company fails to meet its key performance targets. The company noted in a Sens statement on Thursday that the bond is the first instrument to be issued following the company's recently adopted sustainability financing framework and will mature in 2032. – Moneyweb

Amplats says Zimbabwe tax spat threatens operations. **Anglo American Platinum's** unit in Zimbabwe has asked the high court to intervene in a bid by the nation's tax authority to seize US\$24m in a dispute over royalties. Unki Mines, owned by Anglo American Platinum, lodged an urgent court application against the Zimbabwe Revenue Authority (Zimra), which has sought to garnish funds from the company's account at the local unit of Standard Bank.

**FirstRand Namibia Ltd (FNB)** released its results for the year ended 30 Jun 2022 (FY22). The group recorded an impressive 23.3% y/y increase in profit after tax to N\$1.27 billion, while headline earnings per share increased by 23.9% y/y to 484.8cps. FNB's ROE improved from 19.4% in FY21 to 21.4% in FY22. Total assets grew by 20.7% y/y to N\$52.4 billion, driven mainly by a N\$6.28 billion or 212.1% y/y increase in balances due from banks and other financial institutions. Gross advances posted robust growth of 5.6% y/y to N\$33.3 billion, ahead of normalised PSCE growth of 2.8% y/y over the same period. Net interest income grew by 17.3% y/y to N\$2.20 billion. FNB recorded moderate non-interest revenue growth of 1.4% y/y or N\$26.9 million to N\$1.98 billion. Operating expenses increased by 5.3% y/y to N\$2.24 billion, coming in below inflation of 6.0% y/y over the same period. A final dividend of 319.84cps (+171.1% y/y) was declared for the period.

**FirstRand South Africa** declares highest dividend in its history. Financial services group FirstRand, comprising FNB, Rand Merchant Bank (RMB), WesBank and Aldermore, declared its highest dividend in its history in its 2022 results as earnings recovered and beat prepandemic levels. The R26.2bn dividend is made up of a dividend of 342c and a special dividend of 125c per share, and is 78% year-on-year jump, according to the results for the year to end-June released on Thursday. – Business Day

MTC launches credit life insurance cover. **Mobile Telecommunications Limited Namibia (MTC)** has launched MTC Credit Life – a credit life cover insurance product targeted at its post-paid customers. The credit life is underwritten by Momentum Metropolitan Namibia. "Credit Life Insurance is a policy that is designed to pay off a borrower's outstanding debts in the event of the borrower's death. As the loan balance is paid off over time, the credit life insurance policy's value drops proportionately with it, until both approach zero" MTC Managing Director Dr Licky Erastus said on Thursday. – The Brief

## SADC

**Botswana's** consumer prices rose 14.6% y/y in August versus 14.3% in July, according to the Statistics Botswana.

## Overall Index

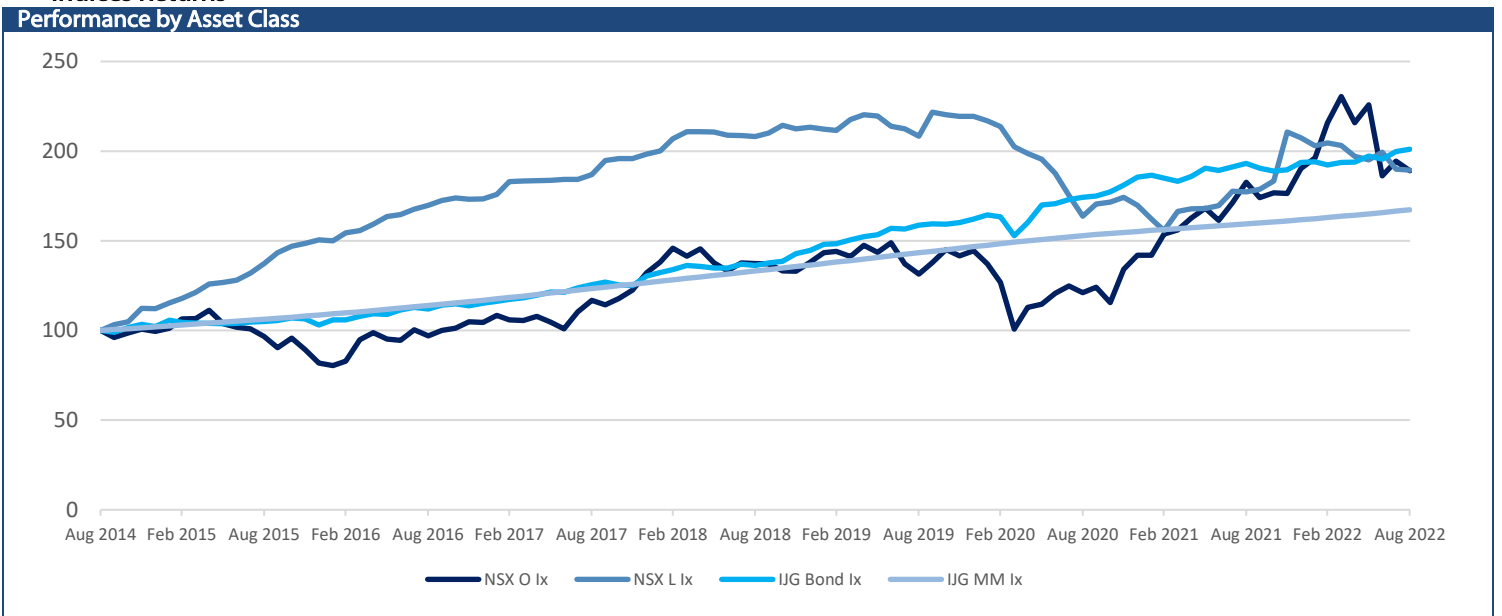
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	2,277	56,516	(1,332.0)	(2.30)	2.47	(12.36)	82,076	49,125
B2G		5,962	58.0	0.98	9.88	(6.32)	7,308	5,018
CGP	103,866	1,250	(50.0)	(3.85)	16.60	(2.95)	1,400	1,050
FNB	210,912	3,021	-	-	0.63	2.41	3,050	2,800
FST	17,874	6,502	63.0	0.98	1.32	6.94	7,775	5,367
IVD	12,568	7,751	(44.0)	(0.56)	(2.87)	(9.95)	10,355	5,617
KFS	745,881	1,088	5.0	0.46	(4.56)	(19.05)	1,500	1,020
LHN		266	-	-	0.38	35.71	300	150
MEP	42,321	9,910	(55.0)	(0.55)	0.30	45.61	10,043	6,148
MIM	653	1,765	15.0	0.86	6.01	(6.86)	2,158	1,391
MOC	271,412	700	-	-	(6.91)	(21.35)	891	700
NAM	433,600	67	(1.0)	(1.47)	(4.29)	1.52	70	66
NBK	8,965	21,329	170.0	0.80	5.17	21.75	23,988	15,264
NBS	26,215	4,250	-	-	6.22	(14.12)	5,100	3,403
NHL		175	-	-	-	-	180	175
OCS	2,288	5,206	(94.0)	(1.77)	(5.17)	(6.27)	6,855	4,450
OMM	69,686	1,050	(24.0)	(2.23)	3.24	(19.85)	1,450	1,017
ORY	306,965	1,027	-	-	0.10	14.24	1,140	825
PNH		1,299	-	-	(0.08)	1.72	1,300	1,200
SILP	32,200	12,790	-	-	-	-	12,790	12,790
SLA	1,562,245	5,526	40.0	0.73	3.64	(7.05)	7,232	5,086
SNB	21,758	14,774	212.0	1.46	(3.58)	5.52	18,500	12,313
SNO	124,427	470	-	-	6.33	(23.33)	648	399
SNM	2,796	25,000	306.0	1.24	2.46	(4.50)	30,038	22,791
SRH	389,084	22,438	(231.0)	(1.02)	(3.58)	7.64	24,501	17,646
TRW	246,993	5,717	(89.0)	(1.53)	(0.19)	9.42	6,504	4,610
TTO		39	2.0	5.41	(22.00)	(68.80)	260	37
VKN	1,217,422	1,347	20.0	1.51	(0.15)	8.89	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		36,526	216.00	0.59	6.84	22.20	45,316	24,295
ENXGLD		28,577	-439.00	-1.51	-0.10	1.23	31,000	22,000
ENXPLT		15,530	96.00	0.62	10.03	4.19	17,472	13,238
NFNAMA		1,729	-4.00	-0.23	0.88	4.53	1,747	1,597
NGNGLD		27,366	-377.00	-1.36	0.07	1.32	29,180	23,915
NGNPLD		36,646	498.00	1.38	6.88	22.63	45,671	24,241
NGNPLT	26,100	15,451	169.00	1.11	10.38	4.70	17,347	13,204
SXNEMG		4,958	-27.00	-0.54	-0.82	-12.82	7,352	4,582
SXNWDW		6,410	-17.00	-0.26	1.78	-9.92	14,215	5,545
SXNNDQ		11,982	-59.00	-0.49	0.02	-19.12	15,140	7,448
SXN500		7,116	21.00	0.30	1.43	-8.71	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	8.160	R2023	6.950	121	99.992	100.720	0.980
GC24	8.350	R186	8.930	-58	103.192	104.055	1.777
GC25	8.700	R186	8.930	-23	98.867	99.565	2.196
GC26	8.969	R186	8.930	4	97.910	98.609	2.920
GC27	9.540	R186	8.930	61	95.966	94.607	3.509
GC28	10.147	R2030	10.240	-9	91.982	92.681	4.418
GC30	11.440	R2030	10.240	120	84.555	83.196	5.125
GC32	11.309	R213	10.580	73	85.983	86.723	5.784
GC35	12.099	R209	10.990	111	84.846	83.232	6.636
GC37	12.528	R2037	11.135	139	81.383	79.769	6.897
GC40	12.462	R214	11.130	133	80.266	81.071	7.063
GC43	13.390	R2044	11.210	218	78.035	76.336	7.096
GC45	13.630	R2044	11.210	242	75.257	73.584	7.090
GC48	14.222	R2048	11.135	309	70.350	71.172	6.653
GC50	14.230	R2048	11.135	309	74.330	72.589	6.879
GI22	-0.800				137.697	138.098	0.040
GI25	2.900				141.826	140.938	2.659
GI27	3.510				109.146	109.498	4.502
GI29	4.750				121.111	120.180	5.404
GI33	6.110				102.561	102.996	7.947
GI36	6.800				93.464	92.546	9.422
Eurobond 2	8.676	10YUSBond	3.449	523	92.863	90.821	2.719
NAM01	8.190	R2023	6.950	124	102.747	99.941	0.160
NAM03	8.550	R2023	6.950	160	102.579	101.196	0.770
NAM04	10.710	R186	8.930	178	100.781	99.341	3.062
<b>Corporate Bonds – Fixed</b>							
BWFK22	8.490	R2023	6.950	154	103.379	100.180	0.175
BWFI23	8.250	R2023	6.950	130	100.134	100.468	0.938
DBN23	7.600	R2023	6.950	65	103.899	101.402	1.114
NEDNAM01	9.270	GC24	8.350	92	103.917	102.583	1.655
NEDX2030	8.815	GC25	8.700	12	103.434	103.014	2.137
<b>Corporate Bonds – Floating</b>							
BWJK22	7.703	3 month JIBAR	5.833	187	100.498	99.976	0.175
BWJL23	6.783	3 month JIBAR	5.833	95	100.224	99.984	1.132
BWJI24	7.333	3 month JIBAR	5.833	150	99.700	99.967	1.820
BWJL25	6.993	3 month JIBAR	5.833	116	100.231	99.984	2.783
BWJf26S	7.333	3 month JIBAR	5.833	150	100.243	99.984	3.139
BWJ1e27	7.983	3 month JIBAR	5.833	215	100.560	99.976	3.752
BWJ2e27	5.833	3 month JIBAR	5.833	0	100.404	99.980	3.976
FNBJ25S	7.283	3 month JIBAR	5.833	145	99.841	99.981	2.214
FNBJ27S	7.563	3 month JIBAR	5.833	173	99.835	99.981	3.697
ORYJ22	8.033	3 month JIBAR	5.833	220	100.541	99.976	0.172
SBKN23	6.713	3 month JIBAR	5.833	88	100.900	99.979	1.030
SBNA24	6.983	3 month JIBAR	5.833	115	100.397	99.980	1.538
SBNA26	7.203	3 month JIBAR	5.833	137	100.390	99.980	3.130
SBKN26	7.273	3 month JIBAR	5.833	144	101.080	99.936	3.285
LHN01	9.383	3 month JIBAR	5.833	355	100.711	99.973	1.473
LHN02	8.633	3 month JIBAR	5.833	280	101.632	99.963	2.411
PNJ24	8.833	3 month JIBAR	5.833	300	99.927	99.993	1.575
PNJ26	9.083	3 month JIBAR	5.833	325	99.925	99.993	3.098
NEDJ2028	8.583	3 month JIBAR	5.833	275	100.397	99.978	4.271

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