

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1697	-2.99	-0.18	10.10	7.95	1890	1403
<b>NSX Local</b>	502	0.00	0.00	0.33	-5.03	543	463
<b>JSE ALSI</b>	72999	176.22	0.24	9.49	-0.96	78297	62194
<b>JSE Top40</b>	66525	235.65	0.36	10.82	-0.79	71817	55844
<b>JSE INDI</b>	87561	663.82	0.76	11.34	-8.27	97373	71389
<b>JSE FINI</b>	15771	-298.78	-1.86	1.45	6.57	17946	12932
<b>JSE RESI</b>	72797	950.83	1.32	16.30	2.57	92502	54869
<b>JSE Banks</b>	10080	-213.90	-2.08	1.17	14.25	11164	7595

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	33593	56.22	0.17	2.63	-7.56	36953	28661
<b>S&amp;P 500</b>	3992	34.48	0.87	3.09	-16.25	4819	3492
<b>NASDAQ</b>	11358	162.19	1.45	3.37	-27.40	16212	10089
<b>US 30yr Bond</b>	3.96	-0.08	-1.87	-3.96	110.13	4.42	1.66
<b>FTSE100</b>	7369	-15.73	-0.21	3.87	-0.20	7687	6708
<b>DAX</b>	14379	65.21	0.46	8.49	-9.48	16290	11863
<b>Hang Seng</b>	18343	723.41	4.11	22.80	-22.91	25747	14597
<b>Nikkei</b>	27990	26.70	0.10	1.51	-2.74	29961	24682

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	17.32	0.02	0.12	5.90	-8.05	18.58	14.40
<b>N\$/£</b>	20.55	0.19	0.95	2.26	4.87	21.77	18.68
<b>N\$/€</b>	17.91	0.05	0.28	0.90	0.83	18.50	15.65
<b>N\$/AUD\$</b>	11.71	0.12	1.00	0.21	-1.25	11.92	10.71
<b>N\$/CAD\$</b>	13.05	0.05	0.42	3.22	-3.34	13.49	11.43
<b>US\$/€</b>	1.03	0.00	0.21	4.98	-8.76	1.15	0.95
<b>US\$/¥</b>	139.28	-0.61	-0.44	6.35	-17.70	151.95	112.53

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	93.86	0.72	0.77	0.55	28.05	113.19	63.80
<b>Gold</b>	1778.94	7.54	0.43	8.65	-2.97	2070.44	1614.96
<b>Platinum</b>	1018.40	-4.08	-0.40	9.35	5.04	1183.16	821.28
<b>Copper</b>	381.95	-0.80	-0.21	13.03	-13.56	492.20	314.25
<b>Silver</b>	21.57	-0.42	-1.89	12.34	-7.63	26.94	17.56
<b>Palladium</b>	2082.00	3.70	0.18	13.66	8.42	3250.00	1759.50

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	900	0.00	0.00	0.00	0.00	900	900
<b>NBS</b>	4600	0.00	0.00	0.00	-7.05	5100	4000
<b>NHL</b>	175	0.00	0.00	0.00	0.00	180	175
<b>CGP</b>	1300	0.00	0.00	0.00	0.93	1400	1050
<b>FNB</b>	3100	0.00	0.00	1.17	5.08	3160	2905
<b>ORY</b>	1026	0.00	0.00	0.00	14.13	1029	825
<b>MOC</b>	702	0.00	0.00	0.00	-21.12	891	700
<b>NAM</b>	68	0.00	0.00	0.00	3.03	70	66
<b>PNH</b>	1300	0.00	0.00	0.00	1.80	1300	1200
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12790	12790
<b>SNO</b>	440	0.00	0.00	0.00	-28.22	645	399
<b>LHN</b>	300	0.00	0.00	6.38	53.06	300	150
<b>DYL</b>	933	-26.00	-2.71	0.97	-6.04	1476	638
<b>FSY</b>	818	10.00	1.24	7.21	-21.12	1282	493
<b>BMN</b>	2456	-75.00	-2.96	0.41	-21.28	3760	1760
<b>CER</b>	13	0.00	0.00	-13.33	-43.48	39	10
<b>EL8</b>	556	-4.00	-0.71	-5.92	3.54	894	390

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R2023</b>	7.31	100.12	5.50	<b>GC23</b>	8.98	0	0.00
<b>R186</b>	8.62	106.34	-4.00	<b>GC24</b>	7.51	-111	-5.00
<b>R2030</b>	10.20	88.95	0.50	<b>GC25</b>	8.90	28	-4.00
<b>R213</b>	10.57	80.61	1.50	<b>GC26</b>	9.28	66	-6.00
<b>R2032</b>	10.71	85.66	3.00	<b>GC27</b>	8.96	34	-6.00
<b>R2035</b>	11.12	85.14	3.00	<b>GC28</b>	10.61	42	0.50
<b>R209</b>	11.14	66.40	4.00	<b>GC30</b>	10.59	39	0.50
<b>R2037</b>	11.30	80.37	5.50	<b>GC32</b>	10.95	38	1.50
<b>R2040</b>	11.40	82.02	6.00	<b>GC35</b>	12.42	128	4.00
<b>R214</b>	10.57	80.61	1.50	<b>GC37</b>	12.65	135	5.50
<b>R2044</b>	11.37	79.12	6.00	<b>GC40</b>	12.84	156	5.50
<b>R2048</b>	11.28	78.96	6.50	<b>GC43</b>	13.94	257	6.00
				<b>GC45</b>	13.94	257	6.00
				<b>GC48</b>	14.23	295	6.50
				<b>GC50</b>	14.40	312	6.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	242.096	0.043	0.02	0.266	4.778	16 Feb	27 Jan	25 Jan
<b>IJG Bond Index</b>	275.161	-0.232	-0.08	2.673	7.366	13 Apr	24 Mar	15 Mar
<b>WIBAR Overnight</b>	5.923	0.010	-	-	-	15 Jun	19 May	3 May
<b>WIBAR 3m</b>	6.681	0.000	-	-	-	17 Aug	21 Jul	14 Jun
<b>SA Repo Rate</b>	6.25	-	-	-	-	26 Oct	22 Sep	26 Jul
<b>SA Prime Rate</b>	9.75	-	-	-	-	30 Nov	24 Nov	20 Sep
<b>NAM Bank Rate</b>	6.25	-	-	-	-	-	-	01 Nov
<b>NAM Prime Rate</b>	10.00	-	-	-	-	-	-	13 Dec

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

## The Day Ahead

### Economic News

US Mortgage Applications (11 Nov)  
US Retail Sales (Oct)  
US Import Price Index (Oct)  
US Industrial Production (Oct)  
US Capacity Utilisation (Oct)  
US NAHB Housing Market Index (Nov)  
UK CPI, RPI and PPI (Oct)  
Japan Trade Balance (Oct)

## NSX Market Wrap

N\$9.9m traded on the NSX yesterday with N\$8.7m worth of Standard Bank Group and N\$0.6m worth of FirstRand exchanging hands. On the local bourse N\$92,000 worth of Namibia Breweries traded at market. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index was steady at 72,998.69 as 63 stocks gained, 70 fell, and 3 were unchanged. Prosus rose 5.2%, Naspers gained 4.9% and Northam Platinum Holdings climbed 4.3%. Sappi fell 8.7%, Transaction Capital dropped 4.6% and Murray & Roberts Holdings declined 4.4%.

## International Market Wrap

US stocks rose as fresh data added to evidence inflation may have peaked, strengthening the case for the Federal Reserve to moderate its pace of interest-rate hikes. Treasuries also ended Tuesday higher while the dollar fell. The S&P 500 climbed 0.9% and the tech-heavy Nasdaq 100 closed at its highest level since 19 September. While equities soared for most of Tuesday's session, it gave back some of its gains after an Associated Press report citing an unidentified US intelligence official said that Russian missiles landed in NATO-member Poland. Commodities from oil to corn also jumped on geopolitical worries from Europe. Shares in Hong Kong, Australia and South Korea fell, as did US and European equity futures, amid significant volatility in intraday prices.

	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**

**US PPI** rose 0.2% m/m and 8.0% y/y in October, as per the Bureau of Labour Statistics.

**US Empire Manufacturing Index** rose 13.6 points to 4.5 in November, as per the Federal Reserve Bank of New York.

**Eurozone GDP** rose 0.2% q/q and 2.1% y/y in Q3, as per Eurostat.

**UK Jobless Claims** rose by 3,300 in October, as per the Office for National Statistics.

**UK Average Weekly Earnings** increased by 6.0% y/y to £621 in September, as per the Office for National Statistics.

**UK ILO Unemployment Rate** rose by 10 basis points to 3.6% in September, as per the Office for National Statistics.

**Germany ZEW Survey Expectations Index** rose 22.5 points to -36.7 in November, above market, as per the Centre for European Economic Research.

**Germany ZEW Survey Current Situation Index** rose 7.7 points to -64.5 in November, as per the Centre for European Economic Research.

**Japan Core Machine Orders** rose by 2.9% m/m but fell 4.6% y/y in September, as per the Economic and Social Research Institute.

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

**Local News**

**Namibia's annual inflation rate remained steady at 7.1% y/y in October.** On a month-on-month basis, prices in the overall NCPI basket rose 0.2% m/m. On an annual basis, overall prices in five of the twelve basket categories rose at a quicker rate in October than in September, five categories recorded a slower rate of inflation and two recorded inflation rates consistent with those in September. Prices for goods increased by 9.7% y/y, slightly slower than the 9.8% increase reported last month. Prices for services increased by 3.4% y/y, the quickest annual rise since December 2019.

**Madison to acquire additional mining and EPLs in Namibia.** Madison Metals Inc. has entered into a binding agreement to acquire a 90% direct interest in Mining Licence 86A and Exclusive Prospecting Licence 8905 with 10% free carry in favour of the vendor. "Madison is conducting due diligence and expects to complete the Transaction early next year, at which stage more details will be provided." The acquisition of ML86A and EPL-8905 by the Uranium developer, connects the Madison North and Madison West projects together, resulting in a 427 km2 contiguous land package that is highly prospective for leucogranite-hosted uranium mineralization. "With this transaction, Madison is continuing to expand its land holdings around producing uranium mines in Erongo. The acquisition of these licences is a core part of our strategy to build a regional-scale portfolio focused on the highly prospective uranium province. It also increases exposure to uranium for the Company and its shareholders," said Duane Parnham, Executive Chairman and CEO of Madison Metals. -The Brief

**Shell, Total discoveries renew interest for exploration.** National Petroleum Corporation of Namibia (Namcor) CEO Imms Mulunga says the discovery of oil by Shell and TotalEnergies has renewed interest for further exploration in the country. He made the comments when pressed on work activities outlined for the Graff-1 and Venus X1 wells, which have been touted as big finds. "We are also seeing an increased interest from other international oil companies that want exploration opportunities in Namibia," he said. According to Mulunga, further exploration on Shell's Graff-1 well will last until May 2023. -The Namibian Sun

**SA Economic News**

**Price of petrol set to increase in SA.** According to the latest information from the Central Energy Fund of South Africa, petrol prices may be hiked in the first week of December, ahead of South Africa's peak travel season. However, diesel could ease from record high levels. The fuel prices are usually adjusted on the first Wednesday of a month and determined by the price of oil and the rand-dollar exchange rate. The data shows that 95 unleaded petrol could be increased by around R1.10 a litre in December, with 93 petrol due for a 97 cents hike. But diesel may be cut from record-high levels, and currently looks set for a decrease of between 27c and 35 cents. -Fin24

**South Africa's Eskom warns of worsening power cuts for 6-12 months.** Before year end, Eskom will embark on some large capital investment projects and major repairs that will carry significant risk and further increase the implementation of rolling blackouts, state-owned power utility says in emailed statement.

**Company News**

**Ninety One** sees fund outflows of R65.5bn. South Africa's biggest listed asset manager Ninety One saw clients draw £3.2 billion (R65.5 billion) from its funds in the six months to September 2022 as investors grew risk averse amid "extremely challenging" market conditions, it said. This was however down from the outflows of £3.9 billion (R80 billion) in the six months to September 2021. Ninety One, listed on the Johannesburg and London bourses and founded by current CEO Hendrik du Toit, released its interim financial results on Tuesday. Du Toit said its performance, which showed an 8% decrease in assets under management to £132.3 billion (R2.7 trillion), is a result of Ninety One being a "risk-on" business that is operating in a "risk-off" environment. He blamed a mix of lower levels of new business volumes and clients derisking their portfolios for the outflows, saying he expects tough conditions to persist for the foreseeable future. - MoneyWeb

**Prosus gives up stake in Russian social media site.** Prosus gave up its stake in Russia's largest social network for nothing, walking away from a company run by an executive under US sanctions. VK sold the shares acquired from the Dutch e-commerce company to its management team at market price in a deal valued at R7 billion, VK said in a statement on Thursday. Prosus, which owned a 27% stake in VK, said in March it would write off US\$769 million (R10 billion at the time) following the Russian invasion of Ukraine. Trading of VK's shares in London was suspended and its Chief Executive Officer Vladimir Kiriyyenko was sanctioned by the US Treasury. He's the son of one of Russian President Vladimir Putin's top aides, Sergei Kiriyyenko, and VK is controlled by companies affiliated with Gazprom PJSC, the state-owned gas giant. - Fin24

**SADC**

**Botswana's** consumer prices rose 13.1% y/y in October versus 13.8% in September, according to 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		68,653	1,441.0	2.14	23.28	6.47	82,076	51,252
B2G		6,063	(91.0)	(1.48)	7.90	(2.19)	7,308	5,084
CGP		1,300	-	-	-	0.93	1,400	1,050
FNB		3,100	-	-	1.17	5.08	3,160	2,905
FST	9,548	6,450	(180.0)	(2.71)	0.23	8.29	7,617	5,258
IVD		9,451	2.0	0.02	4.60	8.77	10,355	6,891
KFS		1,201	8.0	0.67	9.48	(10.64)	1,500	1,046
LHN		300	-	-	6.38	53.06	300	150
MEP		10,149	99.0	0.99	(2.80)	49.12	10,441	6,178
MIM		1,690	(10.0)	(0.59)	(1.63)	(10.82)	2,039	1,391
MOC		702	-	-	-	(21.12)	891	700
NAM		68	-	-	-	3.03	70	66
NBK		21,689	(726.0)	(3.24)	(0.31)	23.80	23,988	15,264
NBS	2,000	4,600	-	-	-	(7.05)	5,100	4,000
NHL		175	-	-	-	-	180	175
OCS		5,600	(240.0)	(4.11)	1.10	0.83	6,600	4,450
OMM	46,320	1,076	(31.0)	(2.80)	3.07	(17.86)	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		5,414	(69.0)	(1.26)	1.31	(8.93)	7,232	4,863
SNB	49,259	17,510	(372.0)	(2.08)	2.01	25.06	18,500	12,313
SNO		440	-	-	-	(28.22)	645	399
SNM		26,283	836.0	3.29	3.33	0.40	30,038	23,482
SRH		25,364	(126.0)	(0.49)	8.44	21.67	25,490	18,865
TRW		5,633	(31.0)	(0.55)	7.79	7.81	6,504	4,610
TTO		41	0	0	5.13	(67.20)	209	37
VKN		1,437	3.0	0.21	6.84	16.17	1,506	1,143

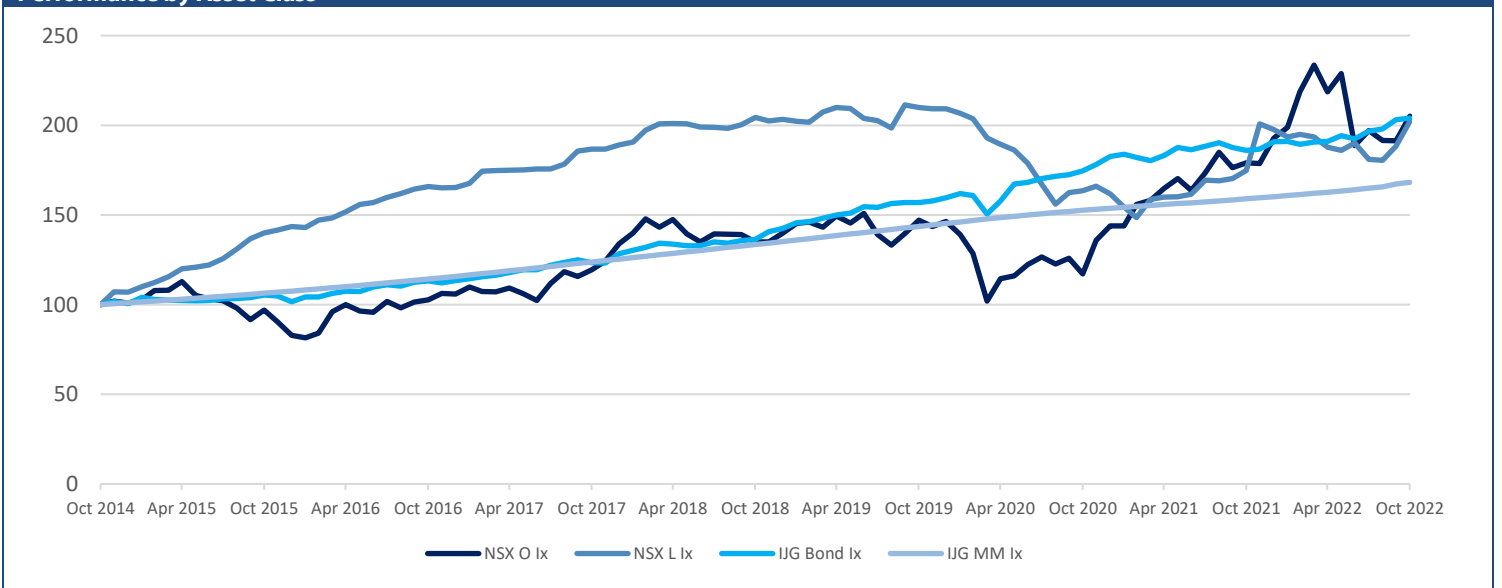
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,400	856.00	2.55	5.78	15.09	45,316	24,295
ENXGLD		29,817	-27.00	-0.09	1.54	5.63	31,000	22,000
ENXPLT		17,158	110.00	0.65	2.63	15.12	17,622	13,477
NFNAMA		1,773	-2.00	-0.11	2.72	7.19	1,781	1,597
NGNGLD		28,525	-30.00	-0.11	1.58	5.61	29,180	25,633
NGNPLD		34,564	853.00	2.53	6.00	15.66	45,671	24,241
NGNPLT		17,024	104.00	0.61	2.49	15.35	17,394	13,519
SXNEMG		4,940	105.00	2.17	6.47	-13.14	7,352	4,582
SXNWDW		6,522	57.00	0.88	-0.65	-8.35	14,215	5,545
SXNNDQ		11,737	275.00	2.40	-1.11	-20.78	15,140	7,448
SXN500		7,206	80.00	1.12	-2.01	-7.56	14,597	6,019

## Indices Returns

### Performance by Asset Class



\*Based to 100

**Namibian Bonds**

<b>Government Bonds</b>	<b>YTM</b>	<b>Benchmark</b>	<b>Benchmark YTM</b>	<b>Premium Last Trade</b>	<b>All-In-Price</b>	<b>Clean Price</b>	<b>Modified Duration</b>
GC23	8.978	GT364/20Oct23	8.978	0	100.630	99.878	0.855
GC24	7.510	R186	8.620	-111	106.122	105.231	1.710
GC25	8.900	R186	8.620	28	99.859	99.137	2.124
GC26	9.280	R186	8.620	66	98.471	97.749	2.876
GC27	8.960	R186	8.620	34	99.377	96.681	3.368
GC28	10.615	R2030	10.195	42	91.593	90.871	4.433
GC30	10.585	R2030	10.195	39	89.892	87.196	5.035
GC32	10.950	R213	10.570	38	89.469	88.704	5.968
GC35	12.420	R209	11.140	128	84.743	81.542	6.410
GC37	12.650	R2037	11.300	135	82.362	79.161	6.708
GC40	12.835	R214	11.275	156	79.713	78.881	7.199
GC43	13.940	R2044	11.370	257	76.786	73.416	6.730
GC45	13.940	R2044	11.370	257	75.299	71.979	6.807
GC48	14.230	R2048	11.280	295	71.945	71.096	6.955
GC50	14.400	R2048	11.280	312	75.182	71.728	6.649
GI25	2.800				145.234	143.443	2.497
GI27	3.650				110.917	110.548	4.419
GI29	5.200				121.199	119.321	5.218
GI33	5.930				106.846	106.389	8.013
GI36	6.650				97.423	95.572	9.302
Eurobond 2	8.159	10YUSBond	3.770	439	92.766	92.504	2.646
NAM01	8.545	R2023	7.305	124	99.977	99.999	0.003
NAM03	8.925	R2023	7.305	162	103.711	100.698	0.616
NAM04	10.400	R186	8.620	178	103.412	100.272	2.912
<b>Corporate Bonds – Fixed</b>							
BWFK22	8.845	R2023	7.305	154	99.855	100.019	0.016
BWFi23	8.605	R2023	7.305	130	101.209	100.086	0.814
DBN23	7.955	R2023	7.305	65	104.844	100.867	0.952
NEDNAM01	8.430	GC24	7.510	92	106.827	103.684	1.503
NEDX2030	9.015	GC25	8.900	12	104.535	102.409	1.973
BWFL23	8.055	R2023	7.305	75	95.496	95.731	0.975
<b>Corporate Bonds – Floating</b>							
BWJK22	8.487	3 month JIBAR	6.617	187	99.861	99.986	0.016
BWJL23	7.567	3 month JIBAR	6.617	95	99.649	99.962	0.967
BWJi24	8.117	3 month JIBAR	6.617	150	100.975	99.971	1.693
BWJL25	7.777	3 month JIBAR	6.617	116	99.639	99.962	2.607
BWJf26S	8.117	3 month JIBAR	6.617	150	99.623	99.962	2.960
BWJ1e27	8.767	3 month JIBAR	6.617	215	99.904	99.991	3.565
BWJ2e27	6.617	3 month JIBAR	6.617	0	99.928	99.990	3.789
DBN29	9.017	3 month JIBAR	6.617	240	101.659	99.959	4.728
FNBJ25S	8.067	3 month JIBAR	6.617	145	101.122	99.974	2.086
FNBJ27S	8.347	3 month JIBAR	6.617	173	101.162	99.973	3.556
ORYJ22	8.817	3 month JIBAR	6.617	220	99.879	99.988	0.013
SBKN23	7.497	3 month JIBAR	6.617	88	100.365	99.963	0.894
SBNA24	7.767	3 month JIBAR	6.617	115	101.547	99.976	1.372
SBNA26	7.987	3 month JIBAR	6.617	137	101.574	99.973	2.951
SBKN26	8.057	3 month JIBAR	6.617	144	100.680	99.965	3.043
SBNG25	8.007	3 month JIBAR	6.617	139	100.854	99.971	2.282
SBNG27	8.307	3 month JIBAR	6.617	169	100.887	99.970	3.687
LHN01	10.167	3 month JIBAR	6.617	355	99.944	99.995	1.308
LHN02	9.417	3 month JIBAR	6.617	280	101.162	99.969	2.203
PNJ24	9.617	3 month JIBAR	6.617	300	101.325	99.919	1.398
PNJ25	9.317	3 month JIBAR	6.617	270	101.330	99.924	2.427
PNJ26	9.867	3 month JIBAR	6.617	325	101.365	99.918	2.881
PNJ27	9.867	3 month JIBAR	6.617	325	101.419	99.923	3.760
NEDJ2028	9.367	3 month JIBAR	6.617	275	101.805	99.963	4.077

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