

Local Indices								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
NSX Overall	1622	32.27	2.03	3.61	3.19	1890	1321	
NSX Local	465	0.63	0.14	-0.79	-12.04	543	438	
JSE ALSI	71505	764.06	1.08	3.73	-2.99	78297	60894	
JSE Top40	64726	704.46	1.10	3.61	-3.47	71817	54681	
JSE INDI	87072	105.31	0.12	3.64	-8.78	97373	71389	
JSE FINI	16239	84.95	0.53	6.42	9.73	17946	12932	
JSE RESI	65387	2071.21	3.27	1.75	-7.87	92502	53513	
JSE Banks	10322	59.74	0.58	7.22	17.00	11164	7595	

Global Indices								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
Dow Jones	34152	239.57	0.71	3.98	-6.02	36953	29653	
S&P 500	4305	8.06	0.19	4.23	-9.67	4819	3637	
NASDAQ	13103	-25.50	-0.19	5.75	-16.25	16212	10565	
US 30yr Bond	3.09	-0.01	-0.39	2.77	62.53	3.49	1.66	
FTSE100	7536	26.91	0.36	1.52	2.05	7687	6788	
DAX	13910	93.51	0.68	3.16	-12.43	16290	12391	
Hang Seng	19831	-210.34	-1.05	-0.57	-14.35	26560	18235	
Nikkei	28869	-2.87	-0.01	4.91	1.31	30796	24682	

Currencies								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
N\$/US\$	16.39	-0.05	-0.30	1.43	-2.76	17.31	14.06	
N\$/€	19.81	-0.01	-0.05	1.81	8.62	21.77	18.77	
N\$/£	16.68	-0.01	-0.08	1.86	8.63	18.50	15.65	
N\$/AUD\$	11.51	-0.04	-0.37	0.95	0.67	11.87	10.38	
N\$/CAD\$	12.77	0.02	0.12	1.62	-1.16	13.37	11.10	
US\$/€	1.02	0.00	0.11	-0.38	-10.46	1.19	1.00	
US\$/¥	134.22	0.90	0.68	-0.64	-14.20	139.39	109.11	

Commodities								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
Brent Crude	92.34	-2.76	-2.90	-10.45	25.29	119.27	61.50	
Gold	1775.69	-4.02	-0.23	0.73	-2.76	2070.44	1680.99	
Platinum	938.16	1.72	0.18	4.33	-3.14	1183.16	829.93	
Copper	362.45	0.70	0.19	1.68	-17.99	498.45	313.15	
Silver	20.15	-0.12	-0.61	-0.83	-13.38	26.94	18.15	
Palladium	2162.50	13.50	0.63	1.54	12.61	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	4001	1.00	0.03	0.03	-19.16	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	3000	24.00	0.81	-0.03	1.69	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	0.00	0.00	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	888	-39.00	-4.21	0.00	-10.57	1444	638	
FSY	815	-74.00	-8.32	-20.64	-21.41	1440	493	
BMN	2243	-95.00	-4.06	-14.71	-28.11	4580	1310	
CER	16	0.00	0.00	-11.11	-30.43	39	13	
EL8	484	-23.00	-4.54	-9.36	-9.87	894	272	

SA versus Namibian Bonds								
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	
R2023	6.82	100.45	1.50	GC23	8.02	120	1.50	
R186	8.66	106.53	5.00	GC24	8.07	-59	5.00	
R2030	10.07	89.34	8.00	GC25	8.41	-25	5.00	
R213	10.39	81.09	7.50	GC26	8.55	-11	5.00	
R2032	10.52	86.45	7.50	GC27	9.37	71	5.00	
R2035	10.86	86.54	11.00	GC28	10.08	1	8.00	
R209	10.85	67.67	10.50	GC30	11.29	122	8.00	
R2037	11.02	81.97	11.00	GC32	11.23	84	7.50	
R2040	11.15	83.61	10.50	GC35	12.18	133	10.50	
R214	10.39	81.09	7.50	GC37	12.57	155	11.00	
R2044	11.14	80.66	11.00	GC40	12.45	138	10.50	
R2048	11.07	80.34	11.00	GC43	13.47	233	11.00	
				GC45	13.74	260	11.00	
				GC48	13.80	273	11.00	
				GC50	14.12	305	11.00	

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	238.452	0.037	0.02	0.247	3.200	16 Feb	27 Jan	25 Jan
IJG Bond Index	268.474	-1.120	-0.42	2.174	4.756	13 Apr	24 Mar	15 Mar
WIBAR Overnight	4.641	0.003	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	5.651	0.012	-	-	-	17 Aug	21 Jul	14 Jun
SA Repo Rate	5.50					19 Oct	22 Sep	26 Jul
SA Prime Rate	9.00					07 Dec	24 Nov	20 Sep
NAM Bank Rate	4.75							01 Nov
NAM Prime Rate	8.50							13 Dec

The Day Ahead	
Economic News	
US MBA Mortgage Applications (12 Aug)	438
US Retail Sales (Jul)	
Eurozone GDP (Q2 P)	
UK CPI, RPI, PPI (Jul)	
UK Retail Price (Jul)	

NSX Market Wrap	
N\$18.3m traded on the NSX yesterday with N\$6.4m worth of Anglo American and N\$6.1m worth of FirstRand exchanging hands. On the local bourse N\$328,980 worth of FirstRand Namibia traded up 24c and N\$190,489 worth of Mobile Telecommunications Limited traded at market. N\$487,773 worth of ETFs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 1.1% to 71,504.69 as 101 stocks gained, 34 fell, and 3 were unchanged. BHP Group rose 6.4%, Exxaro Resources gained 5.5% and DataTec climbed 5.5%. African Rainbow Capital Investments fell 4.1%, Hammerson dropped 3.2% and Compagnie Financière Richemont SA declined 2.4%.	

International Market Wrap			
US stocks closed higher following a sudden pullback in tech shares, with investors assessing the latest round of upbeat earnings against a backdrop of growing concerns over slowing growth and rising borrowing costs. The S&P 500 managed to post modest gains in a roller-coaster session that included a sharp downturn after the index failed to push above its 200-day moving average. The tech-heavy Nasdaq-100 ended lower, while the Dow Jones Industrial Average kept its leadership role among major benchmarks, rallying 0.7%. Stocks rose in Asia on Wednesday amid speculation that China may roll out more stimulus to shore up its ailing economy and as some robust US earnings delivered a boost for sentiment. The dollar was steady, while gold and Bitcoin wavered.			

	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%*

MPC Meeting Calendar for 2022		
	SARB	FOMC
	27 Jan	25 Jan
	24 Mar	15 Mar
	19 May	3 May
	21 Jul	14 Jun
	22 Sep	26 Jul
	24 Nov	20 Sep
		01 Nov
		13 Dec

*forecast **nowcast

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

International News

US Building Permits fell 1.3% m/m to 1.67 million in July, as per the Census Bureau.

US Housing Starts fell 9.6% m/m to 1.45 million in July, as per the Census Bureau.

US Industrial Production rose 0.6% m/m in July, as per the Federal Reserve.

US Capacity Utilisation rose from 79.9% in June to 80.3% in July, as per the Federal Reserve.

UK Claimant Count Rate remained steady at 3.9% in July, as per the Office for National Statistics.

UK Jobless Claims fell by 10,600 in July, as per the Office for National Statistics.

UK ILO Unemployment Rate remained constant at 3.8% in June, as per the Office for National Statistics

Germany ZEW Survey Expectations Index fell 1.5 points to -55.3 in August, as per the Centre for European Economic Research.

Germany ZEW Survey Current Situation Index fell 1.8 points to 47.6 in August, as per the Centre for European Economic Research.

Japan Trade Deficit widened from ¥1,383.8 billion in June to ¥1,436.8 billion in July, as per the Ministry of Finance.

Japan Core Machine Orders rose 0.9% m/m and 6.5% y/y in June, as per the Economic and Social Research Institute.

Local News

Namibia pilots N\$892m green hydrogen projects. Namibia will soon implement four green hydrogen pilot projects worth N\$892 million after it received a N\$500 million grant from the German Government. This comes as the country has ambitions to be one of Africa's first green hydrogen export hubs. The government is banking on green hydrogen to attract more than US\$6 billion in foreign direct investment (FDI) which is anticipated to generate annual revenues in excess of US\$800 million, while also contributing to its much-anticipated Sovereign Wealth Fund. James Mnyupe, Namibia's Hydrogen Commissioner, said the projects are expected to secure additional capital to commence operations. – The Brief

Erongo desalination purchase still on, NamWater says. NamWater has not shelved plans to acquire the Erongo Desalination Plant, owned by French nuclear energy company Orano Group. This coincides with plans by the bulk water supplier to construct its own desalination plant to augment water supply in the mining thirsty Erongo Region. NamWater CEO Abraham Nehemia said the two parties have appointed a technical advisor to ensure they come up with a workable solution regarding the plant. "The Orano plant is not off the table. We have got a transactional advisor who is assisting us in engaging with Orano to look at what the possibilities are. There are two possibilities here, looking at the position of the plant. "One is acquiring the mine; the other is a medium- to long-term solution for them still to be supplying water," he said. – Namibian Sun

Namibia faces 120,000-tonne grain shortage. Namibia currently faces a grain shortage of about 120,000 tonnes to meet local demand. Economists say this puts the country in a vulnerable position to global food-price developments and exchange-rate risks. This comes as the country's annual grain production ranges from 60,000 to 80,000 tonnes against a consumption target of 200,000 tonnes. The Ministry of Agriculture, Water and Land Reform says the major contributor to this is the high cost of production inputs, such as quality seed, fertiliser, land, water, and agricultural machinery. The ministry is currently seeking investments to promote the production of grains to reach food self-sufficiency, while allowing investors to diversify production into high-value horticulture, crops, and fruit. – The Namibian

Trevalli warns it will default on debt. Base metals miner Trevalli warned on Monday that its liabilities exceeded its assets and that it would not be able to make a mandatory payment of US\$7.5 million on a revolving credit facility this week. This comes as the company has faced several setbacks, including a flooding event that shuttered its Perkoa mine, in Burkina Faso. The Caribou operation, in Canada, continues to suffer from low productivity rates and equipment availability. Trevalli in September last year appointed an adviser to provide a competitive financing solution for its RP2.0 expansion project, at Rosh Pinah, in Namibia, and to refinance its existing debt facilities. – Mining Weekly

SA Economic News

South Africa announced a nationwide ban on the movement of cattle to curb an outbreak of foot-and-mouth disease. The prohibition is in place for 21 days and will be reviewed weekly, the agriculture ministry said in an emailed statement on Tuesday.

Company News

Bannerman completes Namibia Critical Metals acquisition. **Bannerman Energy** has completed the acquisition of a 41.8% stake in listed critical minerals explorer **Namibia Critical Metals Inc (NMI)**. The deal which was settled through a N\$83.4 million (A\$7.24-million) cash payment plus, 846,337 Bannerman shares, gives Bannerman access to NMI's advanced and fully permitted Lofdal heavy rare earths project in Namibia. NMI's core asset is the 95%-owned advanced and fully permitted Lofdal Heavy Rare Earths Project in Namibia, with the remaining 5% stake in the project held for the benefit of historically disadvantaged Namibians. – The Brief

HomeChoice ups dividend as loans surge. **HomeChoice International**, which sells homeware and loan products, says its digital operating model and customer loyalty paid off with a profit jump in its half-year to end-June, allowing the fintech group to up its interim dividend by over a third. Group revenue rose only 4% to R1.76bn to end-June but operating profits grew 29.5% to R228m, with the firm reporting a jump in loans, while costs were kept under control by a business model less reliant on a large asset footprint. – Business Day

Mondi to buy strategic Duino paper mill in Italy from Burgo. Multinational packaging and paper group **Mondi Plc** has agreed to acquire the strategic Duino mill in Italy from the Burgo Group for a total consideration of €40m, as the company moves to broaden its geographic reach. This comes a week after the company announced it had reached a €1.5bn (R25bn) deal to sell most of its assets in Russia. – Business Day

Fight for Mpack threatens to shred relations with largest shareholder. The CEO of packaging manufacturer **Mpack**, Bruce Strong, has denounced claims by its largest shareholder **Caxton** that the board has been hostile to a proposed merger and failed to disclose material information to shareholders, accusing Caxton of a lack of transparency. But Caxton's non-executive chair **Paul Jenkins** said the only way the matter can be settled is through a shareholder vote on whether Mpack should disclose some of the secret representations made to competition authorities regarding the proposed merger. – Business Day

Load-shedding may dampen earnings at MTN. Sustained power cuts and uncertainty around SA's power grid could lower earnings for the country's second-largest mobile operator, **MTN** has warned, showing further evidence of the negative effect of increased load-shedding on local business operations. "If we experience the same level of load-shedding in the second half of 2022 as we did in the first half in SA, service revenue will come in slightly under guidance," **MTN** group CEO **Ralph Mupita** said last week as the mobile operator reported half-year earnings for the period to June. – Business Day

Sirius appoints interim CFO. **Sirius Real Estate** has appointed an interim CFO because **Diarmuid Kelly** will take 12 months' paternity leave from 22 September, the company said on Tuesday. **Alistair Marks**, current CIO and former CFO, will fill the gap while the company looks for a new CFO. – Business Day

Rain says it intends submitting a formal proposal to Telkom 'in due course'. Data-only network provider **Rain** has retracted a statement of intent expressing its interest in merging its business with **Telkom**. "As Rain, we are pleased with Telkom's SENS announcement stating that if an offer or formal proposal is received from rain, the board of Telkom will consider it. Rain intends to submit a formal, nonbinding proposal to Telkom in due course," the company said on Tuesday. – Business Day

SADC

Tanzania's economy grew by 5.4% in the first quarter of 2022, despite the spill over effects of the war in Ukraine and lingering impact of COVID-19. – The Kenyan Wall Street

Mauritius's 1H Manufacturing Export Revenue Increases by 18% from a year ago.

Overall Index

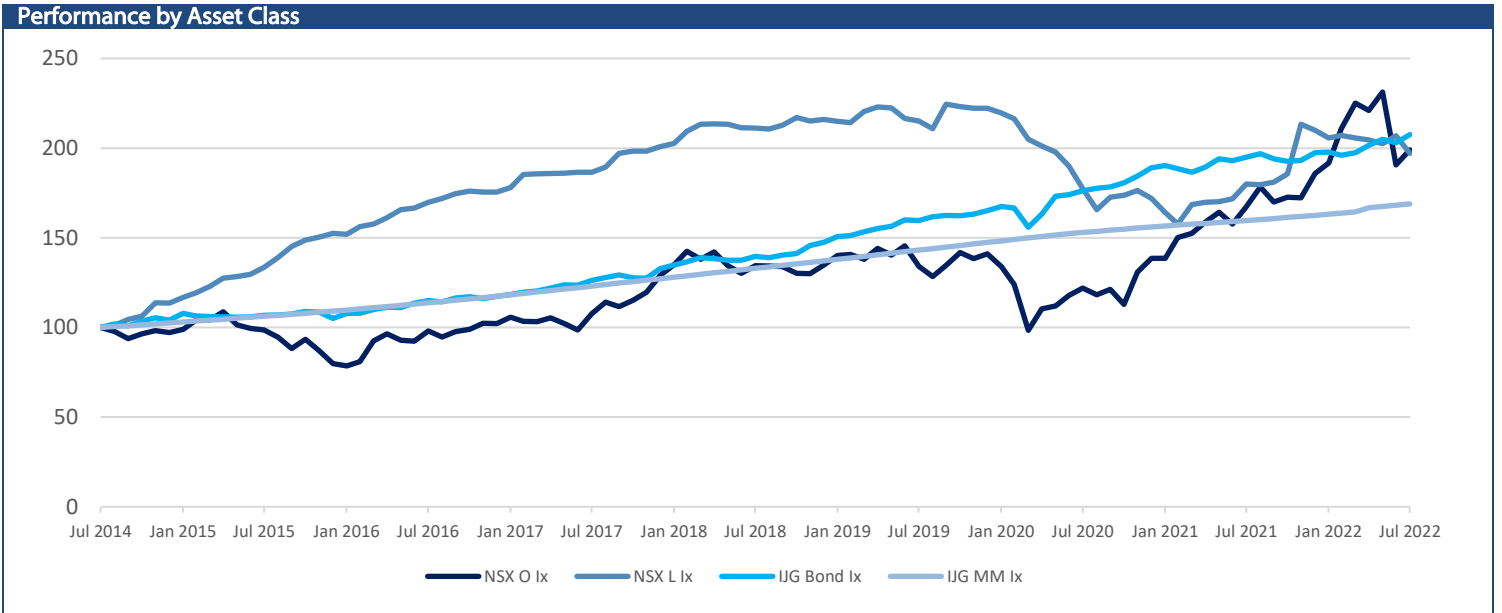
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	10,827	59,725	2,486.0	4.34	(0.35)	(7.38)	82,076	49,125
B2G		5,639	(104.0)	(1.81)	(0.83)	(9.03)	7,308	5,018
CGP		1,050	-	-	(4.63)	(18.48)	1,400	1,050
FNB	10,966	3,000	24.0	0.81	(0.03)	1.69	3,050	2,800
FST	87,066	7,040	85.0	1.22	7.40	15.79	7,775	5,367
IVD		9,077	57.0	0.63	2.30	4.47	10,355	5,577
KFS	60,264	1,160	(21.0)	(1.78)	(2.44)	(13.69)	1,500	1,020
LHN		246	-	-	(7.17)	25.51	300	150
MEP	1,043	9,855	21.0	0.21	1.60	44.80	10,043	5,999
MIM	544	1,697	47.0	2.85	15.92	(10.45)	2,158	1,391
MOC	25,330	752	-	-	(0.13)	(15.51)	891	700
NAM		70	-	-	-	6.06	70	66
NBK	9,575	22,166	206.0	0.94	2.19	26.53	23,988	15,264
NBS	430	4,001	1.0	0.03	0.03	(19.16)	5,100	3,401
NHL		175	-	-	-	-	180	175
OCS	7,339	5,511	104.0	1.92	13.00	(0.77)	6,855	4,450
OMM		1,159	7.0	0.61	2.20	(11.53)	1,450	1,075
ORY		1,026	-	-	0.10	14.13	1,144	825
PNH		1,300	-	-	0.08	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA		5,892	33.0	0.56	8.09	(0.89)	7,232	5,086
SNB	2,135	17,357	149.0	0.87	8.49	23.97	18,500	12,313
SNO		437	-	-	0.69	(28.71)	648	399
SNM	2,562	25,838	575.0	2.28	6.06	(1.30)	30,038	22,791
SRH	3,557	23,831	(249.0)	(1.03)	6.27	14.32	24,501	16,699
TRW		5,726	16.0	0.28	11.86	9.59	6,710	4,610
TTO		55	(11.0)	(16.67)	44.74	(56.00)	260	37
VKN		1,501	(5.0)	(0.33)	5.70	21.34	1,506	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		34,346	290.00	0.85	0.82	14.91	45,316	24,295
ENXGLD		28,464	5.00	0.02	-0.13	0.83	31,000	22,000
ENXPLT		15,083	294.00	1.99	4.26	1.19	17,472	13,097
NFNAMA		1,725	-3.00	-0.17	1.23	4.29	1,729	1,597
NGNGLD		27,231	8.00	0.03	-0.19	0.82	29,180	23,647
NGNPLD		34,319	293.00	0.86	1.18	14.84	45,671	24,241
NGNPLT	3,300	14,917	133.00	0.90	4.42	1.08	17,347	13,075
SXNEMG		4,938	20.00	0.41	1.88	-13.17	7,352	4,582
SXNWDW		6,545	54.00	0.83	3.12	-8.02	14,215	5,545
SXNNDQ		12,527	4.00	0.03	3.49	-15.44	15,140	7,448
SXN500		7,234	61.00	0.85	3.05	-7.20	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	8.015	R2023	6.815	120	103.866	100.883	1.059
GC24	8.065	R186	8.655	-59	108.254	104.715	1.859
GC25	8.405	R186	8.655	-25	103.060	100.195	2.279
GC26	8.545	R186	8.655	-11	102.698	99.833	3.008
GC27	9.365	R186	8.655	71	95.839	95.138	3.592
GC28	10.075	R2030	10.065	1	95.730	92.865	4.500
GC30	11.285	R2030	10.065	122	84.471	83.769	5.214
GC32	11.230	R213	10.390	84	90.048	87.015	5.873
GC35	12.175	R209	10.845	133	83.611	82.778	6.696
GC37	12.570	R2037	11.020	155	80.347	79.514	6.963
GC40	12.450	R214	11.070	138	84.349	81.046	7.144
GC43	13.465	R2044	11.135	233	76.799	75.923	7.144
GC45	13.735	R2044	11.135	260	73.896	73.032	7.122
GC48	13.800	R2048	11.070	273	76.626	73.256	6.915
GC50	14.120	R2048	11.070	305	74.066	73.168	7.004
GI22	0.000				139.323	137.685	0.164
GI25	3.940				136.819	136.363	2.723
GI27	3.700				109.433	107.997	4.575
GI29	4.950				118.716	118.238	5.473
GI33	6.500				100.936	99.162	7.966
GI36	7.250				88.628	88.156	9.382
Eurobond 2	9.715	10YUSBond	2.804	691	89.552	87.962	2.783
NAM01	8.055	R2023	6.815	124	102.058	99.974	0.239
NAM03	8.415	R2023	6.815	160	101.957	101.447	0.846
NAM04	10.435	R186	8.655	178	100.740	100.219	3.146
Corporate Bonds – Fixed							
BWFH22	8.315	R2023	6.815	150	99.954	100.007	0.005
BWFK22	8.355	R2023	6.815	154	102.709	100.331	0.253
BWFi23	8.115	R2023	6.815	130	103.937	100.592	1.017
DBN23	7.465	R2023	6.815	65	103.433	101.663	1.194
NEDNAM01	8.985	GC24	8.065	92	103.663	103.218	1.735
NEDX2030	8.520	GC25	8.405	12	108.464	103.737	2.117
Corporate Bonds – Floating							
BWJh22	7.562	3 month JIBAR	5.742	182	99.959	99.994	0.005
BWJK22	7.612	3 month JIBAR	5.742	187	99.896	99.988	0.254
BWJL23	6.692	3 month JIBAR	5.742	95	99.689	99.961	1.217
BWJi24	7.242	3 month JIBAR	5.742	150	100.741	99.903	1.900
BWJL25	6.902	3 month JIBAR	5.742	116	99.680	99.961	2.897
BWJf26S	7.242	3 month JIBAR	5.742	150	99.664	99.962	3.262
BWJ1e27	7.892	3 month JIBAR	5.742	215	99.935	99.990	3.916
BWJ2e27	5.742	3 month JIBAR	5.742	0	99.953	99.990	4.154
FNBJ25S	7.192	3 month JIBAR	5.742	145	100.864	99.914	2.294
FNBJ27S	7.472	3 month JIBAR	5.742	173	100.905	99.913	3.779
ORYJ22	7.942	3 month JIBAR	5.742	220	99.913	99.991	0.251
SBKN23	6.622	3 month JIBAR	5.742	88	100.368	99.989	1.110
SBNA24	6.892	3 month JIBAR	5.742	115	101.370	99.979	1.629
SBNA26	7.112	3 month JIBAR	5.742	137	101.401	99.977	3.252
SBKN26	7.182	3 month JIBAR	5.742	144	100.497	99.890	3.366
LHN01	9.292	3 month JIBAR	5.742	355	99.975	99.997	1.565
LHN02	8.542	3 month JIBAR	5.742	280	100.929	99.902	2.491
PNJ24	8.742	3 month JIBAR	5.742	300	101.202	99.918	1.654
PNJ26	8.992	3 month JIBAR	5.742	325	101.242	99.918	3.178
NEDJ2028	8.492	3 month JIBAR	5.742	275	101.642	99.967	4.250

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