

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1431	-9.45	-0.66	-1.10	-8.95	1890	1321
NSX Local	496	-1.17	-0.24	3.86	-6.29	543	438
JSE ALSI	64271	-121.07	-0.19	0.86	-12.80	78297	62194
JSE Top40	57844	-116.39	-0.20	0.79	-13.73	71817	55844
JSE INDI	77994	502.30	0.65	0.77	-18.29	97373	71389
JSE FINI	14173	37.22	0.26	2.73	-4.23	17946	12932
JSE RESI	59947	-1212.35	-1.98	-0.47	-15.54	92502	54869
JSE Banks	8981	13.67	0.15	3.44	1.79	11164	7595

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29635	-403.89	-1.34	3.17	-18.45	36953	28661
S&P 500	3583	-86.84	-2.37	-0.07	-24.82	4819	3492
NASDAQ	10321	-327.76	-3.08	-2.40	-34.03	16212	10089
US 30yr Bond	3.99	0.08	1.92	5.15	108.61	4.01	1.66
FTSE100	6859	8.52	0.12	-0.51	-7.12	7687	6708
DAX	12438	82.23	0.67	2.67	-21.70	16290	11863
Hang Seng	16588	198.58	1.21	-4.70	-29.85	26235	16309
Nikkei	27091	853.34	3.25	3.00	-7.21	29961	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.36	0.09	0.51	-1.09	-12.84	18.58	14.35
N\$/£	20.52	-0.17	-0.83	-1.81	4.88	21.77	18.68
N\$/€	17.85	0.00	-0.03	-0.49	1.72	18.50	15.65
N\$/AUD\$	11.39	-0.12	-1.04	1.53	1.46	11.92	10.71
N\$/CAD\$	13.22	-0.06	-0.44	-1.19	-4.66	13.39	11.43
US\$/€	0.97	-0.01	-0.55	-0.57	-14.28	1.17	0.95
US\$/¥	148.67	1.55	1.05	-2.69	-22.63	148.86	112.53

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	91.63	-2.94	-3.11	8.57	26.03	115.34	63.84
Gold	1644.47	-21.90	-1.31	-0.52	-9.68	2070.44	1614.96
Platinum	903.06	-0.19	-0.02	5.39	-6.00	1183.16	821.28
Copper	342.35	-1.70	-0.49	0.23	-22.43	495.50	313.55
Silver	18.28	-0.62	-3.27	-2.89	-20.72	26.94	17.56
Palladium	2023.50	26.20	1.31	-7.27	5.37	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	4500	0.00	0.00	5.86	-9.07	5100	3412
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1300	0.00	0.00	14.54	0.93	1400	1050
FNB	3062	1.00	0.03	0.29	3.80	3160	2901
ORY	1026	0.00	0.00	0.00	14.13	1099	825
MOC	701	0.00	0.00	0.00	-21.24	891	700
NAM	67	0.00	0.00	0.00	1.52	70	66
PNH	1299	0.00	0.00	0.00	1.72	1300	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	430	-40.00	-8.51	61.65	61.65	645	399
LHN	268	0.00	0.00	0.37	36.73	300	150
DYL	915	11.00	1.22	-3.17	-7.85	1476	638
FSY	875	118.00	15.59	14.98	-15.62	1320	493
BMN	2240	17.00	0.76	-6.35	-28.21	4580	1760
CER	15	0.00	0.00	-6.25	-34.78	39	13
ELB	558	-18.00	-3.13	-1.41	3.91	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.22	100.19	-2.50	GC23	8.02	80	-2.50
R186	9.18	104.46	-1.00	GC24	8.10	-108	-1.00
R2030	10.82	86.02	-2.00	GC25	8.70	-48	-1.00
R213	11.17	77.70	-2.00	GC26	9.56	38	41.53
R2032	11.30	82.55	-1.50	GC27	9.02	-16	-1.00
R2035	11.68	81.90	-2.00	GC28	11.31	49	18.98
R209	11.69	63.56	-1.50	GC30	11.30	48	-2.00
R2037	11.84	77.20	-2.00	GC32	11.73	56	33.67
R2040	11.91	78.83	-3.00	GC35	13.06	137	-30.61
R214	11.17	77.70	-2.00	GC37	13.10	126	-48.41
R2044	11.89	75.81	-3.00	GC40	13.41	161	20.30
R2048	11.83	75.39	-2.50	GC43	14.32	243	-7.81
				GC45	14.62	273	-7.08
				GC48	15.05	322	-8.48
				GC50	15.19	337	-4.45

The Day Ahead

Economic News

US Empire Manufacturing (Oct)
China Industrial Production (Sep)
China GDP (Q3)
China Retail Sales (Sep)

NSX Market Wrap

N\$22.8m traded on the NSX on Friday with N\$14.6m worth of Standard Bank Group and N\$4.5m worth of Santam exchanging hands. On the local bourse N\$87,328 worth of FirstRand Namibia traded up 1c and N\$14,560 worth of SBN Holdings traded down 40c. N\$2.0m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.2% to 64,271.36 as 78 stocks gained, 56 fell, and 2 were unchanged. Murray & Roberts Holdings rose 10.7%, RFG Holdings gained 5.9% and Sirius Real Estate climbed 4.6%. Telkom SA fell 9.4%, Emira Property Fund dropped 5.5% and DRDGold declined 4.4%.

International Market Wrap

US stocks fell after a report showed US year-ahead inflation expectations rose for the first time in seven months. The dollar gained and Treasuries fell. The S&P 500 closed near lows of the day, falling more than 2%. The growth-sensitive Nasdaq 100 posted the steepest losses, dropping just over 3% as Treasury yields climbed, with the two-year rate rising back to 4.5%. Both indexes posted their first weekly declines this month. Asian equities fell on Monday while major currencies made gains against the dollar in a cautious open to the week following further weakness on Wall Street and a defiant message to the world from China's Communist Party congress. Stocks dropped in Japan, Australia and Hong Kong, where technology companies led declines.

	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	240.831	0.041	0.02	0.269	4.230	16 Feb	27 Jan	25 Jan
IJG Bond Index	265.376	0.173	0.07	-0.323	3.548	13 Apr	24 Mar	15 Mar
WIBAR Overnight	5.409	0.004	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	6.456	0.018	-	-	-	17 Aug	21 Jul	14 Jun
SA Repo Rate	6.25	-	-	-	-	26 Oct	22 Sep	26 Jul
SA Prime Rate	9.75	-	-	-	-	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 Retail Sales remained steady m/m in September, as per the Census Bureau.

US Import Price Index fell 1.2% m/m while the **Export Price Index** fell 0.8% m/m in September, as per the Bureau of Labour Statistics.

US University of Michigan Sentiment Index rose 1.2 points to 59.8 in October, above market.

UK Rightmove House Prices rose 0.9% m/m and 7.8% y/y in October.

Japan Tertiary Industry Index rose 0.7% m/m in August, above market, as per the Ministry of Economy Trade and Industry

Japan Capacity Utilisation fell from 2.4% in July to 1.2% in August, as per Ministry of Economy Trade and Industry.

Local News

A total of 1,018 new vehicles were sold in September, which is 34 fewer than were sold in August, but represents a 32.7% y/y increase from the 767 new vehicles sold in September 2021. Year-to-date, a total of 7,932 new vehicles have been sold during the first three quarters of the year, of which 4,075 (or 51.4%) were passenger vehicles, 3,358 light commercial vehicles, and 499 medium and heavy commercial vehicles. On a twelve-month cumulative basis, a total of 10,139 new vehicles were sold up to the end of September 2022, representing an increase of 10.4% from the 9,186 new vehicles sold over the same period a year ago.

Namport picks Swiss firm to run N\$4 billion container terminal. The Namibia Ports Authority (Namport) has approved Swiss-based container terminal giant, Terminal Investment Limited (TIL), as the preferred bidder to operate the port utility's new N\$4 billion container terminal. One of the key reasons for the introduction of a private operator was the need to increase the throughput of containers and transshipment volumes through the port of Namibia. While the new terminal's (which was inaugurated in 2019) container handling capacity increased Namport's overall container handling capacity by 750,000 units per year, only about 168,750 units a year have been handled to date, representing a very low-capacity utilisation of 23%. – The Namibian

Namibia launches housing database system. Namibia has launched a one-stop-centre housing database to track accurate housing needs in the country and improve government decisions. The project, which is being managed by the Namibia Statistics Agency (NSA) and the Ministry of Urban and Rural Development, will track housing needs, housing stock, land use management, and informal settlements, among other things, including but not limited to, data storage, archiving analytics, and process automation. Minister of Urban and Rural Development Erastus Uutoni said the launch of the project was an important milestone as it will allow for better informed decisions and interventions on housing. – The Brief

Meatco welcomes Savanna Beef competition. Meatco welcomes the emergence of private sector players into the meat processing space because healthy competition is good for the industry. This was said by Meatco chief executive officer Mwilima Mosokobanji at a media briefing on Friday when he said the country has enough cattle for all processors and there was a huge unfulfilled demand on the export market. – The Namibian

Agribank loans N\$1.1 billion to Otjozondjupa Region. The Agricultural Bank of Namibia (Agribank) says it has advanced loans worth N\$1.1 billion to 2,700 clients in the Otjozondjupa Region. The agriculture-focused bank said of the loans, it has financed over N\$1.8 million to full-time communal farmers, without collateral, through the Emerging Retail Financing Product (ERFP) and paid over N\$10.7 million to 13 beneficiaries of the newly introduced Women and Youth Loan scheme. "The top three loan products in the region that the Bank financed are land for beginners, full-time affirmative action loans, and livestock loans." Agribank's loans can be utilised for purchasing farmland, production inputs, livestock, farming infrastructure, vehicles and equipment, biomass management, aquaculture, poultry, piggyery, post-settlement support, as well as value addition through agro processing. – The Brief

Debmarine's Benguela Gem wins top awards. The general treatment plant mining facility onboard Debmarine Namibia's Mv Benguela Gem was announced as the overall winner of the 2022 Southern African Institute for Steel Construction (SAISC) Awards. Operating off the coast of Namibia and built at a cost of N\$7 billion, the Benguela Gem was also awarded in the mining category. SAISC CEO Amanuel Gebremeskel said the judges were unanimous in their praise for the project. The Benguela Gem is the product of international collaboration. It was designed in Norway and Poland, built in Romania, and fitted out by De Beers Marine South Africa. – The Brief

SA Economic News

South Africa's largest trade union, the National Union of Metalworkers of South Africa, says it has signed an agreement with an automobile group on wage increases for workers that will total 22.5% over three years. The workers will receive an 8.5% increase in the first year, backdated to 1 July 2022, and will get a further 7% -- or inflation-linked rise, if that is larger -- in the second and third years, Irvin Jim, general secretary of the union, said in a tweet on Friday.

Company News

Mondi expects improved results while Russian sale awaits approval. Paper and packaging group Mondi believes it will remain resilient and deliver good progress despite geopolitical and macroeconomic concerns as it awaits regulatory approval for the sale of most of its assets in Russia. "We anticipate continued inflationary pressures on our cost base as we enter the fourth quarter," the company, valued at R137.2bn on the JSE, said in a trading statement on Friday, commenting on its performance in the third quarter. – Business Day

Mpact withdraws enforcement proceedings against **Caxton**. Mpact has dropped a case seeking an enforcement order with competition authorities that sought to reinforce an earlier ruling against Caxton. The matter relates to "enforcement proceedings" brought by Mpact against Caxton and its chair in respect of an earlier order set down by the Competition Tribunal, "granted under section 45 of the Competition Act and pursuant to which, certain limited information of Mpact was disclosed to [Caxton chair] Mr [Paul] Jenkins." Mpact had sought to obtain a further order enforcing the prior order. – Business Day

MTN talks to buy **Telkom** stalled, say insiders. MTN Group's talks to buy Telkom have stalled following a rival proposal from another telecom company, according to people familiar with the matter. Negotiations about price and other terms have been halted for the time being, though MTN hasn't decided to walk away from the deal, the people said, asking not to be identified because the discussions are confidential. Telkom shares plunged as much as 16% following the Bloomberg News report, the most since April 2020. – Fin 24, Bloomberg.

Prosus to sell Russian classifieds business Avito. Prosus, the Dutch-based technology investor, said on Friday it has agreed to sell its Russian online marketplace Avito for 151 billion roubles (R44.45 billion), to Kismet Capital Group. Avito had been one of Prosus's most valuable investments, with an estimated valuation of about US\$6 billion before Russia's invasion of Ukraine in February led the company to cut ties and seek a sale of the property. – Moneyweb

Quantum Foods warns of a big drop in headline earnings. Quantum Foods has warned investors to brace for a big drop in its headline earnings when the chicken and egg producer releases its 2022 results in November. The company, spun off from Pioneer Foods in 2014, expects headline earnings per share (HEPS), a widely used measure of profit that strips out impairments and one-off items, to drop close to two-thirds to 19.3c for the year to end-September. – Business Day

Collapsed RCL BEE deal forces R230m bailout. **RCL Foods**, majority owned by **Remgro**, has said it will 'unwind' its 2014 black economic empowerment (BEE) transaction at a total cost to shareholders of R230 million. In effect, it needs to bail out its BEE shareholders, because since the implementation of the transaction its "share price has significantly declined in value, resulting in the ... transaction being materially underwater at the end of its term in May". It will buy back shares from its employee share trust (the ESOP Trust), two special purpose vehicles – SPV 1 and SPV 2 – and "the Strategic Partners" through a targeted buyback of nearly 20 million common shares from the trust and SPV 2 at R11.49 per share as well as 43 million nominal shares at 1c each. – Moneyweb

Tongaat gets board approval for restructuring plan, will begin talks with stakeholders. Sugar producer Tongaat, whose debt pile is more than tenfold its R545 million market value, has now received board approval for a proposed restructuring plan, saying on Friday it will now start talks to get the necessary nods from various stakeholders. Tongaat on Friday did not go into any significant detail of its restructuring plan, and it has said previously all options are on the table, including a capital injection by some or all of its strategic partners, or a disposal of some or all of its non-SA operations. – Fin24

SADC

Botswana's consumer prices rose 13.8% y/y in September compared to 14.6% in August, according to Statistics Botswana.

Mauritius' Revenue Authority expects total collection in the fiscal year through June 2023 to climb to 132 billion rupees from 112.6 billion rupees in the previous period, according to Director-General Sudhamo Lal.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM		53,177	(1,084.0)	(2.00)	(2.61)	(17.53)	82,076	51,252
B2G		5,554	(105.0)	(1.86)	0.05	(10.40)	7,308	5,084
CGP	700	1,300	-	-	14.54	0.93	1,400	1,050
FNB	2,852	3,062	1.0	0.03	0.29	3.80	3,160	2,901
FST		5,819	18.0	0.31	(2.21)	(2.31)	7,617	5,258
IVD	18,500	7,999	41.0	0.52	11.66	(7.94)	10,355	6,651
KFS	87,777	1,089	22.0	2.06	1.11	(18.97)	1,500	1,046
LHN		268	-	-	0.37	36.73	300	150
MEP	1,167	10,015	(147.0)	(1.45)	1.80	47.15	10,162	6,178
MIM		1,529	2.0	0.13	(8.93)	(19.31)	2,086	1,391
MOC		701	-	-	-	(21.24)	891	700
NAM		67	-	-	-	1.52	70	66
NBK	5,179	19,921	19.0	0.10	(0.27)	13.71	23,988	15,264
NBS		4,500	-	-	5.86	(9.07)	5,100	3,412
NHL		175	-	-	-	-	180	175
OCS		5,456	5.0	0.09	2.44	(1.76)	6,600	4,450
OMM		959	3.0	0.31	(1.94)	(26.79)	1,446	947
ORY		1,026	-	-	-	14.13	1,099	825
PNH		1,299	-	-	-	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA		4,926	15.0	0.31	(4.52)	(17.14)	7,232	4,863
SNB	97,992	14,760	47.0	0.32	2.50	5.42	18,500	12,313
SNO	3,249	430	(40.0)	(8.51)	(8.51)	(29.85)	645	399
SNM	17,466	25,499	388.0	1.55	1.98	(2.60)	30,038	23,482
SRH		22,061	99.0	0.45	1.67	5.83	24,501	18,062
TRW		5,126	81.0	1.61	2.83	(1.89)	6,504	4,610
TTO		47	8.0	20.51	4.44	(62.40)	234	37
VKN		1,320	16.0	1.23	6.54	6.71	1,506	1,143

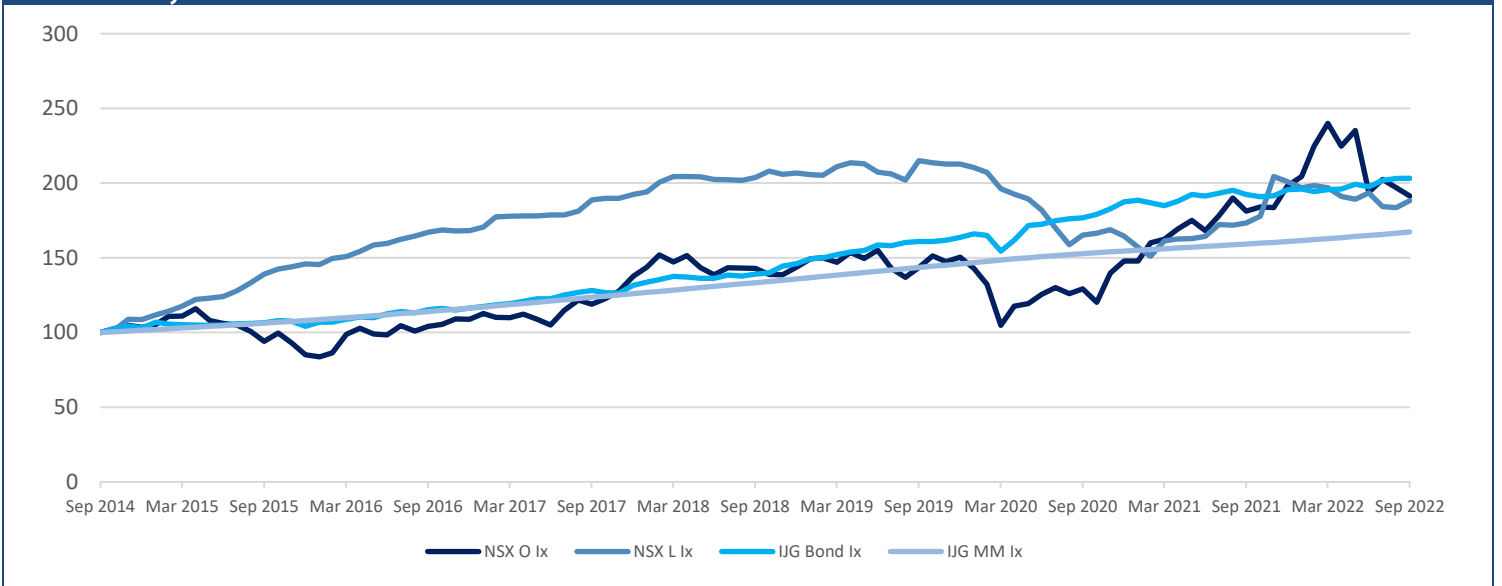
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		36,021	-772.00	-2.10	-6.28	20.51	45,316	24,295
ENXGLD		29,230	-315.00	-1.07	-0.37	3.55	31,000	22,000
ENXPLT		15,915	247.00	1.58	4.90	6.78	17,472	13,477
NFNAMA		1,727	-2.00	-0.12	1.77	4.41	1,760	1,597
NGNGLD	6,936	28,009	-291.00	-1.03	-0.20	3.70	29,180	24,108
NGNPLD		36,177	-778.00	-2.11	-5.95	21.06	45,671	24,241
NGNPLT		15,779	213.00	1.37	4.76	6.92	17,347	13,519
SXNEMG		4,664	17.00	0.37	-0.04	-17.99	7,352	4,582
SXNWDM		6,130	68.00	1.12	0.87	-13.86	14,215	5,545
SXNNDQ		11,237	149.00	1.34	-1.87	-24.15	15,140	7,448
SXN500		6,802	71.00	1.05	0.46	-12.74	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	8.020	R2023	7.220	80	100.761	100.785	0.904
GC24	8.100	R186	9.180	-108	104.328	104.357	1.703
GC25	8.700	R186	9.180	-48	99.536	99.559	2.120
GC26	9.555	R186	9.180	38	96.897	96.921	2.830
GC27	9.020	R186	9.180	-16	98.418	96.424	3.449
GC28	11.310	R2030	10.815	49	87.969	87.992	4.274
GC30	11.295	R2030	10.815	48	85.927	83.933	5.062
GC32	11.727	R213	11.170	56	84.598	84.622	5.652
GC35	13.056	R209	11.690	137	80.502	78.134	6.354
GC37	13.102	R2037	11.840	126	79.048	76.679	6.668
GC40	13.413	R214	11.800	161	75.640	75.666	6.655
GC43	14.322	R2044	11.890	243	73.960	71.467	6.670
GC45	14.619	R2044	11.890	273	71.086	68.630	6.619
GC48	15.045	R2048	11.825	322	67.211	67.239	6.236
GC50	15.191	R2048	11.825	337	70.520	67.965	6.399
GI22	-0.800				138.922	138.935	0.001
GI25	2.900				143.504	142.188	2.581
GI27	3.850				108.813	108.825	4.411
GI29	4.822				122.251	120.871	5.323
GI33	6.112				104.016	104.031	7.870
GI36	6.944				93.587	92.227	9.308
Eurobond 2	9.118	10YUSBond	4.018	510	92.417	89.952	2.633
NAM01	8.460	R2023	7.220	124	103.387	99.926	0.082
NAM03	8.820	R2023	7.220	160	103.054	100.874	0.696
NAM04	10.960	R186	9.180	178	100.858	98.583	2.981
Corporate Bonds – Fixed							
BWFK22	8.760	R2023	7.220	154	104.041	100.049	0.099
BWFI23	8.520	R2023	7.220	130	100.535	100.177	0.899
DBN23	7.870	R2023	7.220	65	104.223	101.022	1.036
NEDNAM01	9.020	GC24	8.100	92	105.076	102.882	1.581
NEDX2030	8.815	GC25	8.700	12	104.151	102.921	2.060
Corporate Bonds – Floating							
BWJK22	8.328	3 month JIBAR	6.458	187	101.043	99.916	0.099
BWJL23	7.408	3 month JIBAR	6.458	95	100.675	99.902	1.052
BWJi24	7.958	3 month JIBAR	6.458	150	100.302	99.997	1.779
BWJL25	7.618	3 month JIBAR	6.458	116	100.699	99.901	2.694
BWJf26S	7.958	3 month JIBAR	6.458	150	100.738	99.900	3.048
BWJ1e27	8.608	3 month JIBAR	6.458	215	101.131	99.920	3.654
BWJ2e27	6.458	3 month JIBAR	6.458	0	100.805	99.924	3.878
FNBJ25S	7.908	3 month JIBAR	6.458	145	100.448	99.993	2.173
FNBJ27S	8.188	3 month JIBAR	6.458	173	100.464	99.993	3.646
ORYJ22	8.658	3 month JIBAR	6.458	220	101.114	99.918	0.096
SBKN23	7.338	3 month JIBAR	6.458	88	101.416	99.972	0.950
SBNA24	7.608	3 month JIBAR	6.458	115	100.879	99.914	1.457
SBNA26	7.828	3 month JIBAR	6.458	137	100.888	99.911	3.039
SBKN26	7.898	3 month JIBAR	6.458	144	100.021	100.000	3.130
LHN01	10.008	3 month JIBAR	6.458	355	101.397	99.920	1.392
LHN02	9.258	3 month JIBAR	6.458	280	100.375	99.995	2.289
PNJ24	9.458	3 month JIBAR	6.458	300	100.513	99.883	1.483
PNJ26	9.708	3 month JIBAR	6.458	325	100.531	99.883	2.968
NEDJ2028	9.208	3 month JIBAR	6.458	275	100.998	99.902	4.167

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