

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1663	-33.64	-1.98	7.92	5.81	1890	1403
NSX Local	502	0.00	0.00	0.33	-5.03	543	463
JSE ALSI	72607	-391.23	-0.54	8.90	-1.49	78297	62194
JSE Top40	66222	-302.64	-0.45	10.31	-1.24	71817	55844
JSE INDI	88054	492.71	0.56	11.97	-7.76	97373	71389
JSE FINI	15805	33.43	0.21	1.66	6.80	17946	12932
JSE RESI	70706	-2091.26	-2.87	12.96	-0.38	92502	54869
JSE Banks	10128	48.59	0.48	1.65	14.80	11164	7595

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33554	-39.09	-0.12	2.51	-7.66	36953	28661
S&P 500	3959	-32.94	-0.83	2.24	-16.94	4819	3492
NASDAQ	11184	-174.75	-1.54	1.78	-28.52	16212	10089
US 30yr Bond	3.84	-0.12	-3.06	-7.29	102.83	4.42	1.66
FTSE100	7351	-18.25	-0.25	3.62	-0.45	7687	6708
DAX	14234	-144.48	-1.00	7.40	-10.39	16290	11863
Hang Seng	18256	-86.64	-0.47	22.27	-23.25	25668	14597
Nikkei	28028	38.13	0.14	1.24	-2.99	29910	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.27	-0.05	-0.28	6.02	-7.94	18.58	14.40
N\$/£	20.58	0.03	0.15	2.18	4.79	21.77	18.68
N\$/€	17.94	0.03	0.15	1.00	0.93	18.50	15.65
N\$/AUD\$	11.64	-0.07	-0.56	1.04	-0.43	11.92	10.71
N\$/CAD\$	12.96	-0.09	-0.67	3.93	-2.67	13.49	11.43
US\$/€	1.04	0.00	0.44	4.99	-8.75	1.15	0.95
US\$/¥	139.50	0.22	0.16	6.64	-17.48	151.95	112.53

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	92.86	-1.00	-1.07	-1.09	25.96	113.19	63.80
Gold	1773.87	-5.06	-0.28	7.92	-3.63	2070.44	1614.96
Platinum	1009.24	-9.16	-0.90	7.82	3.58	1183.16	821.28
Copper	377.35	-4.60	-1.20	11.09	-15.04	492.20	314.25
Silver	21.47	-0.10	-0.45	10.55	-9.11	26.94	17.56
Palladium	2036.00	-45.30	-2.18	11.15	6.03	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	2949
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	925	-8.00	-0.86	0.11	-6.85	1476	638
FSY	796	-22.00	-2.69	4.33	-23.24	1227	493
BMN	2483	27.00	1.10	1.51	-20.42	3720	1760
CER	16	3.00	23.08	6.67	-30.43	39	10
EL8	533	-23.00	-4.14	-9.81	-0.74	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.31	100.12	0.00	GC23	8.98	0	0.00
R186	8.70	106.05	8.00	GC24	7.59	-111	8.00
R2030	10.30	88.47	10.50	GC25	8.98	28	8.00
R213	10.68	80.13	10.50	GC26	9.36	66	8.00
R2032	10.82	85.09	11.00	GC27	9.04	34	8.00
R2035	11.22	84.56	10.00	GC28	10.72	42	10.50
R209	11.23	65.94	9.00	GC30	10.69	39	10.50
R2037	11.39	79.87	8.50	GC32	11.06	38	10.50
R2040	11.48	81.51	8.00	GC35	13.06	183	64.30
R214	10.68	80.13	10.50	GC37	13.39	201	74.40
R2044	11.46	78.56	8.50	GC40	12.92	156	8.00
R2048	11.36	78.42	8.00	GC43	14.44	299	50.44
				GC45	14.56	311	62.30
				GC48	14.87	351	64.00
				GC50	14.92	356	51.82

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	242.140	0.043	0.02	0.284	4.797	16 Feb	27 Jan	25 Jan
IJG Bond Index	270.916	-4.244	-1.54	1.090	5.710	13 Apr	24 Mar	15 Mar
WIBAR Overnight	5.902	-0.021	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	6.694	0.013	-	-	-	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

¹Prices quoted in Australian cents ²Prices quoted in Canadian cents ³Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US Philadelphia Feb Business Outlook (Nov)
US Housing Starts (Oct)
US Building Permits (Oct)
US Initial Jobless Claims (12 Nov)
US Continuing Claims (5 Nov)
Eurozone CPI (Oct F)
UK Consumer Confidence (Nov)
Japan CPI (Oct)

NSX Market Wrap

N\$7.1m traded on the NSX yesterday with N\$1.6m worth of Nedbank Group and N\$1.4m worth of Shoprite Holdings exchanging hands. On the local bourse N\$455,000 worth of Paratus Namibia Holdings traded at market and N\$6,820 worth of SBN Holdings traded at market. N\$304,178 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.5% to 72,607.46 as 33 stocks gained, 99 fell, and 4 were unchanged. Grindrod rose 6.1%, Prosus gained 6.1% and Naspers climbed 6.0%. SPAR Group fell 12.7%, Steinhoff International Holdings dropped 5.3% and Tharisa declined 4.8%.

International Market Wrap

US stocks dropped after strong retail sales data and comments from at least two Federal Reserve speakers recast bets that the central bank's policy tightening regime is nearing an end. The S&P 500 and the Nasdaq 100 fell after a report showed retail sales posted the biggest increase in eight months in October, outpacing estimates and indicating the economy can withstand additional Fed hikes. Stocks in Asia are mostly under pressure as a tech-led selloff in Chinese shares intensified. The MSCI AC Asia Pacific Index fell as much as 1.3%. Benchmarks for Hong Kong and mainland stocks dropped, with a gauge of Chinese tech firms facing its worst day in about two weeks. The dollar rose to the level where it began the week.

	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 MBA Mortgage Applications rose 2.7% w/w in the week of 11 November, as per the Mortgage Bankers Association.

US Retail Sales rose 2.7% m/m in October, as per the Census Bureau.

US Import Price Index fell 0.2% m/m and **Export Price Index** fell 0.3% m/m in October, as per the Bureau of Labour Statistics.

US Industrial Production fell 0.1% m/m in October, as per the Federal Reserve.

US Capacity Utilisation fell from a revised 80.1% in September to 79.9% in October, as per the Federal Reserve.

US NAHB Housing Market Index fell 5 points to 33 in November, below market, as per the National Association of Home Builders.

UK CPI rose 2.0% m/m and 11.1% y/y, **PPI** rose 0.3% m/m and 14.8% y/y, **RPI** rose 2.5% m/m and 14.2% y/y in October, as per the Office for National Statistics.

Japan Trade Deficit widened from a revised ¥2,094.3 billion in September to ¥2,162.3 billion in October, as per the Ministry of Finance.

Local News

Airlink targets more routes through FlyNamibia deal. South Africa's Airlink says it is finalizing a commercial agreement with FlyNamibia to access more routes. The regional airline recently acquired a 40% stake in FlyNamibia in a strategic move aimed at filling the short- and medium-haul regional market gap left by the collapse of Air Namibia. SA airlink intends to utilize traffic rights, as provided for through Freedoms of the Air as defined by 1944 Chicago Convention, to target other routes, including the Windhoek – St. Helena route. "Airlink secured these traffic rights from the Namibian and UK aeronautical authorities in 2019, but they are conditional on Airlink entering into a commercial relationship with a Namibian airline, which would be required to market and sell seats on the service between Namibia and St. Helena. This condition has not yet been fulfilled. We aim to finalise a commercial agreement soon with FlyNamibia. This will fulfil the condition and allow Airlink to exercise fifth freedom rights on the route," Airlink CEO and Managing Director, Rodger Foster told The Brief. Fifth freedom traffic rights enable an airline from one country to carry passengers between two other countries. The carrier currently does not have dates on when it planned to introduce additional flights under the already secured traffic rights. -The Brief

Namibia complies with SADC trade protocols. The Namibia Revenue Agency (NamRA) is set to launch the Southern African Development Community (SADC) electronic certificate of origin (e-coo) next month, as the country moves to comply with the regional bloc's protocol on trade. The newly launched e-coo is intended to address the challenges encountered with manual Certificate of Origin by simplifying customs procedures, enhancing e-Commerce, eliminating fraud, improving record management and statistical data, reducing cross-border certificate verification time, and reducing the cost of doing business. NamRA's Chief Strategic Communications and Support Engagements Officer Yarukeekuro Ndorokaze said Namibia's planned launch is aimed at adhering to the national Information Communications Technology (ICT) Guidelines as per the Harambee Prosperity Plan II, the SADC Protocol on Trade. This move will also ensure that the country complies with the World Customs Organization (WCO) Revised Kyoto Convention ICT Guidelines and the World Trade Organization (WTO) Trade Facilitation Agreement. Ndorokaze said the SADC e-coo implementation will not only guarantee that NamRA meets its strategic objectives of improving trade facilitation and pursuing innovation but will also improve compliance with regional and international requirements. -The Brief

Government wants N\$40m from Social Security kitty. Cabinet is allegedly pressuring the Social Security Commission (SSC) to avail N\$40 million to fund a government internship programme, a leaked document has revealed. SSC insiders said the top ranks of the social investment institution are not happy with the directive as they feel it will have an adverse impact on its finances going forward. The commission is primarily responsible for providing ordinary workers and their dependents social protection in respect of earnings replacement during maternity leave and sick leave, and after work-related disabilities, injuries, loss of employment and death. In the leaked documents, the labour ministry's executive director Balbina Pienaar said Cabinet sanctioned the health and labour ministries to join forces and find easy-to-mobilise resources to finance the implementation of internship expansion activities at public health facilities. – Namibian Sun

SA Economic News

South Africa's economy is likely to have averted a technical recession in the third quarter despite record power outages, key data indicates. Better-than-expected mining and manufacturing output is set to outweigh relatively soft retail sales data, suggesting Africa's most industrialized economy returned to growth in the third quarter after contracting 0.7% in the prior three-month period. Mining and manufacturing make up about a fifth of total gross domestic product, while trade, which includes the retail sector, accounts for 13%.

South Africa's retail sales fell 0.6% y/y in September versus revised 2.1% in August, according to Statistics South Africa.

Company News

Final set of results from **Mediclinic** as a listed company? Interim results from Mediclinic show that minority shareholders are probably getting a fair deal from the **Remgro**-led consortium that made an offer of £5.04 per share for their shares. Based on the latest results, the offer equates to a price-earnings ratio of 22 times, while shareholders are bound to appreciate the advantages of having a bird in the hand rather than seeing them flying around the bush. Another indication of satisfied shareholders is that the resolutions to effect the scheme of arrangement were passed by an overwhelming majority of shareholders at recent meetings, after Mediclinic directors first held out for something better than the initial offer of £4.60 per share. At the time, the Mediclinic board said it considered the proposal in a meeting that excluded Remgro's representative on the board – and concluded that the first offer "significantly undervalued" Mediclinic and the group's future prospects. It also noted that there could not be any certainty that an offer would be made. Mediclinic recommended that shareholders accept the higher offer of £5.04 a few weeks later. -Moneyweb

Market punishes **Spar**. JSE-listed Spar's latest full-year results fell short of market expectations and saw its share price slide almost 13% on Wednesday to close at R144.10. At the beginning of November last year (2021), Spar stood at around R200 a share. The grocery wholesale and distribution group reported a decrease in full-year earnings per share (EPS) of 4.9% to 1,18.2 cents, while diluted headline earnings per share (Heps) fell 2.9%, to 1,159.1 cents. For the full year, Spar's core wholesale grocery business grew sales by 4.6%, while for the year ending July, competitor **Shoprite** reported a double-digit (10.1%) increase in sales within its South African supermarkets business. -Moneyweb

Tencent's plan to distribute R345bn Meituan stake as dividend boosts **Prosus, Naspers**. Tencent pledged to distribute the majority of its shares in meal delivery giant Meituan to investors, as China's social media leader ramps up plans to reduce its extensive holdings across the world's largest internet industry. Tencent, which had announced plans to pare its stake in online retailer JD.com Inc., will dole out more than 958 million Class B stock in Meituan as a special dividend to existing shareholders. Tencent announced the move as it reported revenue shrank for the second straight quarter, underscoring the extent to which China's worsening economy is hurting its biggest private corporations. The decision marks another milestone in Tencent's evolution from a sprawling internet empire with investments across much of China's tech sphere to a more focused, cost-conscious gaming and social media operator. Its exit from JD and now much of Meituan comes after Xi Jinping imposed a series of withering curbs on the industry in 2021, including restrictions on play time and content. -Fin24

Woolworths flags higher profit as Covid disruption eases. South African fashion and food retailer Woolworths expects half-year earnings to rise more than 20% year-on-year as customers return to its stores, particularly in Australia, following prolonged pandemic lockdowns. In a Sens announcement on Wednesday Woolworths said headline earnings per share, the main profit measure in South Africa, was expected to rise by more than 33.6 cents in the six months ended 25 December, from last year's 168.2 cents. The group's turnover and concession sales for the 20 weeks ended 13 November increased by 23.3% on the same period last year, as all its businesses grew sales. In South Africa, its fashion, beauty and home businesses saw turnover and concession sales up 10.8%, thanks to full priced sales rising 15.2% and clearance sales down over 20%. The food business grew turnover and concession sales by 7.3%, despite disruption from rolling power cuts. -Moneyweb

SADC

Angola's oil loadings to rise to 4-month high of 1.13m b/d in January. Angola will increase exports of crude to 1.13m b/d in January, according to a preliminary schedule seen by Bloomberg.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	918	65,760	(2,893.0)	(4.21)	18.08	1.98	82,076	51,252
B2G		5,963	(100.0)	(1.65)	6.12	(3.81)	7,308	5,084
CGP		1,300	-	-	-	0.93	1,400	1,050
FNB		3,100	-	-	1.17	5.08	3,160	2,949
FST	13,296	6,454	4.0	0.06	0.30	8.35	7,617	5,258
IVD	1,269	9,324	(127.0)	(1.34)	3.20	7.31	10,355	6,891
KFS		1,222	21.0	1.75	11.39	(9.08)	1,500	1,046
LHN		300	-	-	6.38	53.06	300	150
MEP	792	10,112	(37.0)	(0.36)	(3.15)	48.57	10,441	6,178
MIM	15,703	1,672	(18.0)	(1.07)	(2.68)	(11.77)	2,039	1,391
MOC		702	-	-	-	(21.12)	891	700
NAM		68	-	-	-	3.03	70	66
NBK	7,205	21,615	(74.0)	(0.34)	(0.65)	23.38	23,988	15,264
NBS		4,600	-	-	-	(7.05)	5,100	4,000
NHL		175	-	-	-	-	180	175
OCS		5,578	(22.0)	(0.39)	0.70	0.43	6,600	4,450
OMM	12,780	1,073	(3.0)	(0.28)	2.78	(18.09)	1,446	947
ORY		1,026	-	-	-	14.13	1,029	825
PNH	35,000	1,300	-	-	-	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	3,963	5,367	(47.0)	(0.87)	0.43	(9.72)	7,232	4,863
SNB	5,957	17,679	169.0	0.97	2.99	26.27	18,500	12,313
SNO	1,549	440	-	-	-	(28.22)	645	399
SNM	819	25,887	(396.0)	(1.51)	1.78	(1.12)	30,038	23,482
SRH	5,739	24,700	(664.0)	(2.62)	5.60	18.49	25,490	18,865
TRW	821	5,540	(93.0)	(1.65)	6.01	6.03	6,504	4,610
TTO		41	0	0	5.13	(67.20)	199	37
VKN		1,407	(30.0)	(2.09)	4.61	13.74	1,506	1,143

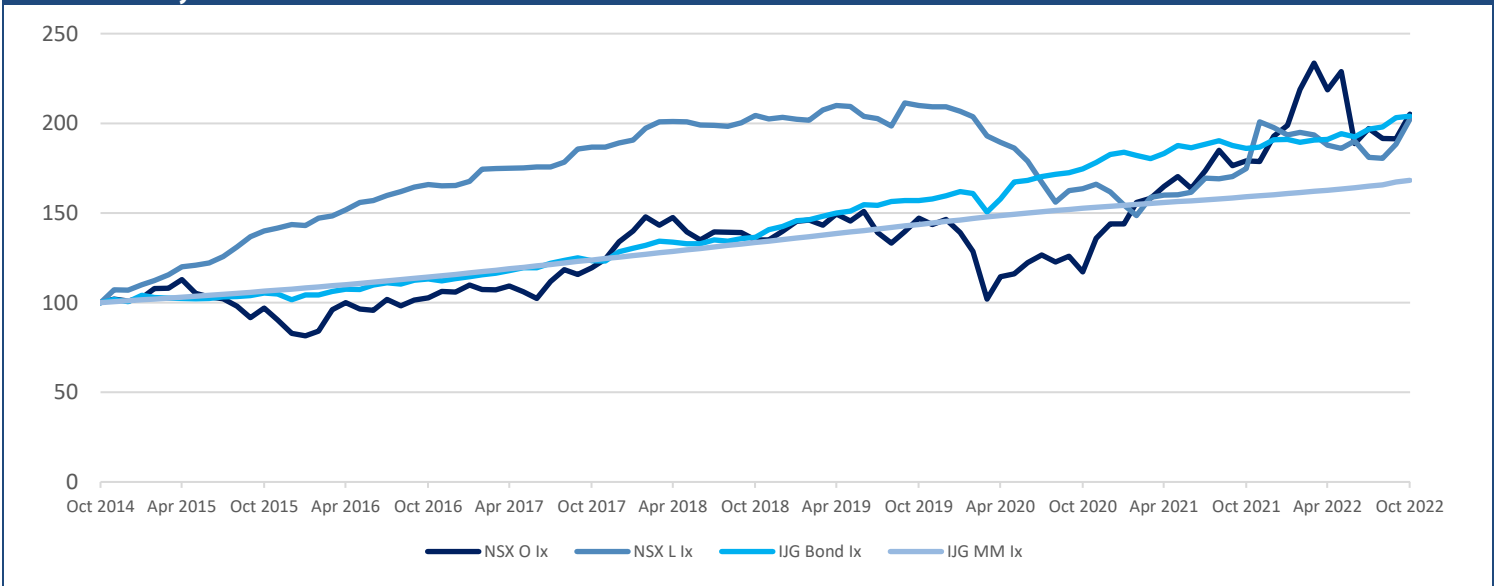
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,462	62.00	0.18	5.97	15.30	45,316	24,295
ENXGLD		29,902	85.00	0.29	1.83	5.93	31,000	22,000
ENXPLT		17,047	-111.00	-0.65	1.96	14.37	17,622	13,477
NFNAMA		1,773	0.00	0.00	2.72	7.19	1,781	1,597
NGNGLD	1,060	28,611	86.00	0.30	1.89	5.93	29,180	25,633
NGNPLD		34,626	62.00	0.18	6.19	15.87	45,671	24,241
NGNPLT		16,878	-146.00	-0.86	1.61	14.37	17,394	13,519
SXNEMG		4,878	-62.00	-1.26	5.13	-14.23	7,352	4,582
SXNWDW		6,501	-21.00	-0.32	-0.97	-8.64	14,215	5,545
SXNNDQ		11,506	-231.00	-1.97	-3.06	-22.34	15,140	7,448
SXN500		7,091	-115.00	-1.60	-3.58	-9.03	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	100.654	99.878	0.853
GC24	7.590	R186	8.700	-111	105.999	105.078	1.707
GC25	8.980	R186	8.700	28	99.713	98.968	2.120
GC26	9.360	R186	8.700	66	98.270	97.525	2.872
GC27	9.040	R186	8.700	34	99.134	96.416	3.363
GC28	10.720	R2030	10.300	42	91.194	90.448	4.425
GC30	10.690	R2030	10.300	39	89.444	86.726	5.024
GC32	11.055	R213	10.675	38	88.937	88.148	5.952
GC35	13.063	R209	11.230	183	81.386	78.159	6.268
GC37	13.394	R2037	11.385	201	78.438	75.211	6.507
GC40	12.915	R214	11.355	156	79.284	78.424	7.169
GC43	14.444	R2044	11.455	299	74.286	70.889	6.541
GC45	14.563	R2044	11.455	311	72.256	68.910	6.557
GC48	14.870	R2048	11.360	351	68.899	68.023	6.686
GC50	14.918	R2048	11.360	356	72.706	69.223	6.427
GI25	2.800				145.259	143.453	2.494
GI27	3.650				110.939	110.557	4.417
GI29	5.200				121.228	119.334	5.216
GI33	5.930				106.874	106.402	8.010
GI36	6.650				97.450	95.584	9.299
Eurobond 2	7.879	10YUSBond	3.690	419	93.477	93.200	2.642
NAM01	8.547	R2023	7.305	124	99.977	99.999	0.003
NAM03	8.925	R2023	7.305	162	103.785	100.695	0.613
NAM04	10.480	R186	8.700	178	103.257	100.032	2.908
Corporate Bonds – Fixed							
BWFK22	8.845	R2023	7.305	154	99.879	100.016	0.013
BWFi23	8.605	R2023	7.305	130	101.233	100.086	0.812
DBN23	7.955	R2023	7.305	65	104.866	100.866	0.949
NEDNAM01	8.510	GC24	7.590	92	106.722	103.551	1.500
NEDX2030	9.095	GC25	8.980	12	104.396	102.242	1.970
BWFL23	8.055	R2023	7.305	75	95.516	95.738	0.972
Corporate Bonds – Floating							
BWJK22	8.495	3 month JIBAR	6.625	187	99.884	99.988	0.013
BWJL23	7.575	3 month JIBAR	6.625	95	99.669	99.964	0.964
BWJi24	8.125	3 month JIBAR	6.625	150	100.996	99.971	1.690
BWJL25	7.785	3 month JIBAR	6.625	116	99.660	99.964	2.604
BWJf26S	8.125	3 month JIBAR	6.625	150	99.645	99.964	2.957
BWJ1e27	8.775	3 month JIBAR	6.625	215	99.928	99.993	3.562
BWJ2e27	6.625	3 month JIBAR	6.625	0	99.946	99.993	3.786
DBN29	9.025	3 month JIBAR	6.625	240	101.684	99.961	4.725
FNBJ25S	8.075	3 month JIBAR	6.625	145	101.144	99.974	2.083
FNBJ27S	8.355	3 month JIBAR	6.625	173	101.184	99.973	3.553
ORYJ22	8.825	3 month JIBAR	6.625	220	99.903	99.990	0.010
SBKN23	7.505	3 month JIBAR	6.625	88	100.384	99.962	0.891
SBNA24	7.775	3 month JIBAR	6.625	115	101.568	99.978	1.370
SBNA26	7.995	3 month JIBAR	6.625	137	101.596	99.975	2.949
SBKN26	8.065	3 month JIBAR	6.625	144	100.700	99.964	3.040
SBNG25	8.015	3 month JIBAR	6.625	139	100.875	99.970	2.279
SBNG27	8.315	3 month JIBAR	6.625	169	100.909	99.969	3.684
LHN01	10.175	3 month JIBAR	6.625	355	99.972	99.998	1.306
LHN02	9.425	3 month JIBAR	6.625	280	101.187	99.968	2.200
PNJ24	9.625	3 month JIBAR	6.625	300	101.351	99.921	1.396
PNJ25	9.325	3 month JIBAR	6.625	270	101.355	99.926	2.424
PNJ26	9.875	3 month JIBAR	6.625	325	101.391	99.920	2.878
PNJ27	9.875	3 month JIBAR	6.625	325	101.445	99.925	3.757
NEDJ2028	9.375	3 month JIBAR	6.625	275	101.831	99.966	4.074

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