

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1590	-31.51	-1.94	1.60	1.19	1890	1321
NSX Local	465	0.05	0.01	-0.78	-12.03	543	438
JSE ALSI	70967	-537.34	-0.75	2.95	-3.72	78297	60894
JSE Top40	64167	-558.57	-0.86	2.71	-4.30	71817	54681
JSE INDI	87430	357.88	0.41	4.07	-8.41	97373	71389
JSE FINI	16160	-78.71	-0.48	5.90	9.20	17946	12932
JSE RESI	63227	-2159.38	-3.30	-1.61	-10.91	92502	53513
JSE Banks	10270	-52.40	-0.51	6.68	16.40	11164	7595

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33980	-171.69	-0.50	3.46	-6.49	36953	29653
S&P 500	4274	-31.16	-0.72	3.48	-10.33	4819	3637
NASDAQ	12938	-164.43	-1.25	4.42	-17.30	16212	10565
US 30yr Bond	3.15	0.06	2.01	3.88	64.28	3.49	1.66
FTSE100	7516	-20.31	-0.27	1.24	1.78	7687	6788
DAX	13627	-283.41	-2.04	1.06	-14.22	16290	12391
Hang Seng	19922	91.93	0.46	-1.85	-15.45	26560	18235
Nikkei	29223	353.86	1.23	4.18	0.60	30796	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.65	0.26	1.61	-0.35	-4.47	17.31	14.06
N\$/£	20.07	0.26	1.30	0.71	7.45	21.77	18.77
N\$/€	16.95	0.27	1.59	0.21	6.87	18.50	15.65
N\$/AUD\$	11.56	0.05	0.40	0.37	0.09	11.87	10.38
N\$/CAD\$	12.90	0.13	1.05	0.47	-2.28	13.37	11.10
US\$/€	1.02	0.00	0.09	-0.51	-10.57	1.19	1.00
US\$/¥	135.05	0.83	0.62	-1.36	-14.83	139.39	109.11

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	93.65	1.31	1.42	-9.88	26.09	119.27	61.50
Gold	1761.77	-13.92	-0.78	-0.10	-3.56	2070.44	1680.99
Platinum	927.59	-10.57	-1.13	2.66	-4.69	1183.16	829.93
Copper	359.00	-4.05	-1.12	-0.25	-19.00	495.50	313.55
Silver	19.80	-0.35	-1.72	-3.23	-15.47	26.94	18.15
Palladium	2137.00	0.30	0.01	0.34	11.28	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	0.00	0.00	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	3001	1.00	0.03	0.00	1.73	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	438	1.00	0.23	62.41	62.41	648	399
LHN	246	0.00	0.00	-7.17	25.51	300	150
DYL	851	-37.00	-4.17	-4.17	-14.30	1444	638
FSY	819	4.00	0.49	-20.25	-21.02	1440	493
BMN	2151	-92.00	-4.10	-18.21	-31.06	4580	1360
CER	17	1.00	6.25	-5.56	-26.09	39	13
EL8	460	-24.00	-4.96	-13.86	-14.34	894	272

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	6.83	100.47	1.50	GC23	8.03	120	1.50
R186	8.75	106.19	9.00	GC24	8.16	-59	9.00
R2030	10.15	88.97	8.00	GC25	8.50	-25	9.00
R213	10.47	80.75	8.00	GC26	8.64	-11	9.00
R2032	10.60	86.02	8.00	GC27	9.46	71	9.00
R2035	10.93	86.20	6.50	GC28	10.16	1	8.00
R209	10.92	67.28	7.50	GC30	11.37	122	8.00
R2037	11.09	81.54	7.00	GC32	11.31	84	8.00
R2040	11.20	83.28	5.00	GC35	12.25	133	7.50
R214	10.47	80.75	8.00	GC37	12.64	155	7.00
R2044	11.18	80.36	4.50	GC40	12.51	138	5.50
R2048	11.11	80.11	4.00	GC43	13.51	233	4.50
				GC45	13.78	260	4.50
				GC48	13.84	273	4.00
				GC50	14.16	305	4.00

IJG Indices and Interest Rates (%)							MPC Meeting Calendar for 2022		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC	
IJG Money Market Index	238.489	0.037	0.02	0.262	3.217	16 Feb	27 Jan	25 Jan	
IJG Bond Index	267.621	-0.853	-0.32	1.850	4.424	13 Apr	24 Mar	15 Mar	
WIBAR Overnight	4.649	0.008	-	-	-	15 Jun	19 May	3 May	
WIBAR 3m	5.639	-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	5.50	-	-	-	-	-	-	01 Nov	
NAM Prime Rate	9.25	-	-	-	-	-	-	13 Dec	

The Day Ahead	
Economic News	
US Initial Jobless Claims (13 Aug)	438
US Continuing Claims (6 Aug)	
US Philadelphia Fed Business Outlook (Aug)	
US Existing Home Sales (Jul)	
US Leading Index (Jul)	
Eurozone CPI (Jul F)	
UK GfK Consumer Confidence (Aug)	
Japan CPI (Jul)	

NSX Market Wrap	
N\$7.5m traded on the NSX yesterday with N\$3.1m worth of Standard Bank Group and N\$1.3m worth of Old Mutual exchanging hands. On the local bourse N\$460,872 worth of SBN Holdings traded up 1c and N\$371,374 worth of FirstRand Namibia traded up 1c. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.8% to 70,967.35 as 59 stocks gained, 71 fell, and 8 were unchanged. KAP Industrial Holdings rose 8.2%, Truworths International gained 4.8% and Altron climbed 4.0%. Fortress REIT fell 9.4%, Kumba Iron Ore dropped 6.6% and Sasol declined 6.1%.	

International Market Wrap	
US stocks fell for the first time in four days as investors assessed the outlook for the path of interest-rate hikes after minutes from the Federal Reserve's last meeting noted officials saw risks from tightening more than necessary. The S&P 500 Index ended back at levels near the release of Fed minutes as the tech-heavy Nasdaq 100 resumed declines, dropping more than 1%. Minutes of the 26-27 July meeting noted the need to eventually dial back the pace of rate hikes but also the desire to gauge how their monetary tightening was working toward curbing inflation. In the bond market, two-year yields, the most sensitive to rate changes, trimmed most of their surge after the release. Losses in Japan, China and a Hong Kong tech index sapped on an Asian equity gauge. Gold advanced and Bitcoin was little changed.	

	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%*

	BoN	SARB	FOMC
16 Feb	16 Feb	27 Jan	25 Jan
13 Apr	13 Apr	24 Mar	15 Mar
15 Jun	15 Jun	19 May	3 May
17 Aug	17 Aug	21 Jul	14 Jun
19 Oct	19 Oct	22 Sep	26 Jul
07 Dec	07 Dec	24 Nov	20 Sep
			01 Nov
			13 Dec

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

International News

US MBA Mortgage Applications fell 2.3% w/w in the week of 12 August, as per the Mortgage Bankers Association.

US Retail Sales were unchanged in July, as per the Census Bureau.

Eurozone GDP rose 0.6% q/q and 3.9 % y/y in Q2, as per Eurostat.

UK CPI rose 0.6% m/m and 10.1% y/y, **RPI** rose 0.9% m/m and 12.3% y/y, **PPI** rose 0.1% m/m and 22.6% y/y in July, as per the Office for National Statistics.

Local News

Government scrapes together N\$1.2 billion for civil servant deal. The government has requested its offices, ministries and agencies to mobilise savings within the current budget to make funds available for the recent agreement it entered into with unions to prevent a countrywide civil servant strike. According to a leaked circular by the Ministry of Finance, the financial implications of the government's agreement with the Namibia Public Workers Union (Napwu) and the Namibia National Teachers Union (Nantu) would cost N\$1.2 billion. The government recently signed an agreement with Nantu and Napwu for civil servants to get a 3% increase on their basic salaries, an 11% increase on their housing benefit for non-management employees, and a 14% increase in transport benefits from 1 April. – The Namibian

Central Bank Hikes repo rate by 75 basis points. The rate at which commercial banks borrow from the central bank increased by 175 basis points (bps) thus far in 2022. The Bank of Namibia (BoN) at the fourth monetary policy announcement yesterday increased the repo rate by 75 basis points (bps) from 4.75% to 5.50%. That means the prime lending rates for local commercial banks increased from 8.50% to 9.25%. Speaking at announcement, Ebson Uanguta, deputy governor of the central bank noted that the decision is appropriate to safeguard the peg arrangement and thus anchoring inflation expectations, while meeting the country's international financial obligations. – Namibian Sun

Industry feels sting of stricter FMD measures. The impact of the stricter measures announced last week by the agriculture ministry in an attempt to prevent the spread of Foot-and-Mouth Disease (FMD) from South Africa into Namibia comes at a price for the agricultural sector and consumers. According to stakeholders in the meat industry, these are not short-term measures, and therefore the impact could be permanent. "South Africa does not have the coordinated will to manage the numerous outbreaks of FMD as Namibia does when this dreaded animal disease breaks out in the northern communal areas," Paul Strydom, general manager of the Meat Board of Namibia, said. "The stricter measures may be in place forever," he added. According to him, it is especially the stud cattle industry that is affected, as well as animal feed manufacturers, who are no longer allowed to import roughage such as alfalfa from South Africa. – Namibian Sun

NCA farmers get N\$96 million from cattle sales. Livestock marketing activities continued on an upward trajectory in the northern communal areas (NCA) with a total of 1,307 cattle, supplied by 351 producers, sold at auctions between January and April 2022, realising an estimated N\$96 million. According to John Utoni, Meat Board regional marketing manager (north central), out of the 1,543 cattle registered at auctions, 84,7% were sold. – The Namibian

ReconAfrica secures ECC three-year extension. The government has granted Reconnaissance Energy Africa (ReconAfrica) a three-year extension on its Environmental Clearance Certificate (ECC). The ECC, which is issued by the Office of the Environmental Commissioner in the Ministry of Environment, Forestry and Tourism, covers the entire PEL 73 permit in northeast Namibia that stretches over 6.3 million acres (25,000 km²). The ECC authorizes ReconAfrica to continue drilling stratigraphic test wells, to depths, approved by Ministry of Mines and Energy and National Petroleum Corporation of Namibia (NAMCOR) as well as completing a sidetrack of the Company's first well, Kawe 6-2, in the Kavango Basin. – The Brief

Company News

DRDGold sees annual profit decline as costs rise. South Africa's DRDGold expects its full-year profit to be cut by as much as a third amid surging costs and lower production, the company said on Wednesday. DRDGold's headline earnings per share (HEPS) – South African companies' main profit measure – is expected to be in the R1.136 (US\$0.0692) and R1.472 range for the year ended 30 June, down from R1.684 during the same period last year. The company said operating costs had risen 13% during the six months, driven mainly by increases in the cost of key inputs such as diesel, steel and chemicals. Revenue is seen 3% lower, due to reduced production. – Moneyweb

Emira continues to report rent reversion pressures. JSE-listed **Emira Property Fund** continues to report negative rent reversion pressures across its retail, office and industrial segments. On Wednesday the real estate investment trust (REIT), in reporting on its performance for the full year ended 30 June 2022, conceded that persisting negative rental reversions across most business segments continue to place it under pressure and affected its annual revenue numbers. – Moneyweb

KAP Industrial jumps after flagging profit surge. Shares of KAP Industrial, whose interests range from mattresses to chemicals, were on track for their best day in more than six months on Wednesday, after it said headline profits could double in its year to end-June. Group headline earnings per share (HEPS) are expected to rise in a range of 88% and 108% to as much as 78.8c, the company said in a trading update, which would be more than 80% above pre-pandemic levels. – Business Day

Naspers to sell some **Prosus** shares to fund buyback. Naspers is moving forward with a plan to sell down part of its stake in subsidiary Prosus to fund an ongoing share repurchase programme. Despite regulators taking their time to give final approvals on the buyback and earnings hit for its biggest investment, Tencent, shares traded positively on Wednesday. – Business Day

Northam sees minor metals boosting future revenue. **Northam Platinum** is banking on the minor metals iridium and ruthenium, which are important to the growing hydrogen economy, to become "significant contributors" to its future revenue, the platinum group metal miner said on Wednesday. The prices of these metals increased by 10.8% and 58.2% in dollar terms in Northam's 2022 financial year to end-June, but it did not say how much they contribute to its revenue. – Business Day

Sibanye expects sharp profit fall after strike, floods hit output. **Sibanye Stillwater's** shares fell 5% on Wednesday after the miner said it expected its half-year profit to be halved citing a strike at its South African gold mines and flooding at its US platinum group metal (PGM) operations which hit production. Sibanye said its headline earnings per share (HEPS) – the main profit measure for South African companies – would be between R4.02 (US\$0.2447) and R4.47 for the six months to 30 June, down from R8.43 a year earlier. The company said gold production fell by 77% in the first half following a strike at its South African gold operations between 9 March and 13 June. – Moneyweb

Tiger Brands unveils solar power at 35 manufacturing plants. SA's largest packaged goods company, Tiger Brands, announced on Wednesday that it was beginning the rollout of solar power at 35 of its manufacturing sites in a bid to reduce its energy intensity by 30% by 2030. This comes as the owner of Koo, Oros and Crosse & Blackwell looks to reduce its greenhouse gas emissions by 45% against science-based targets by 2030, with a target of net zero emissions by 2050. – Business Day

SA Economic News

South African Reserve Bank governor Lesetja Kganyago says the nation's inflation rate is heading toward a crest, but that risks are still tilted to the upside. He made the comments Wednesday before Parliament's portfolio and select committees on finance in the presentation of the SARB's annual report.

South Africa's retail sales fell 2.5%/y in June, below expectations.

SADC

Zambia's central bank left its benchmark interest rate unchanged at 9% for a third successive meeting as it sees inflation in single digits over the next two years.

Overall Index

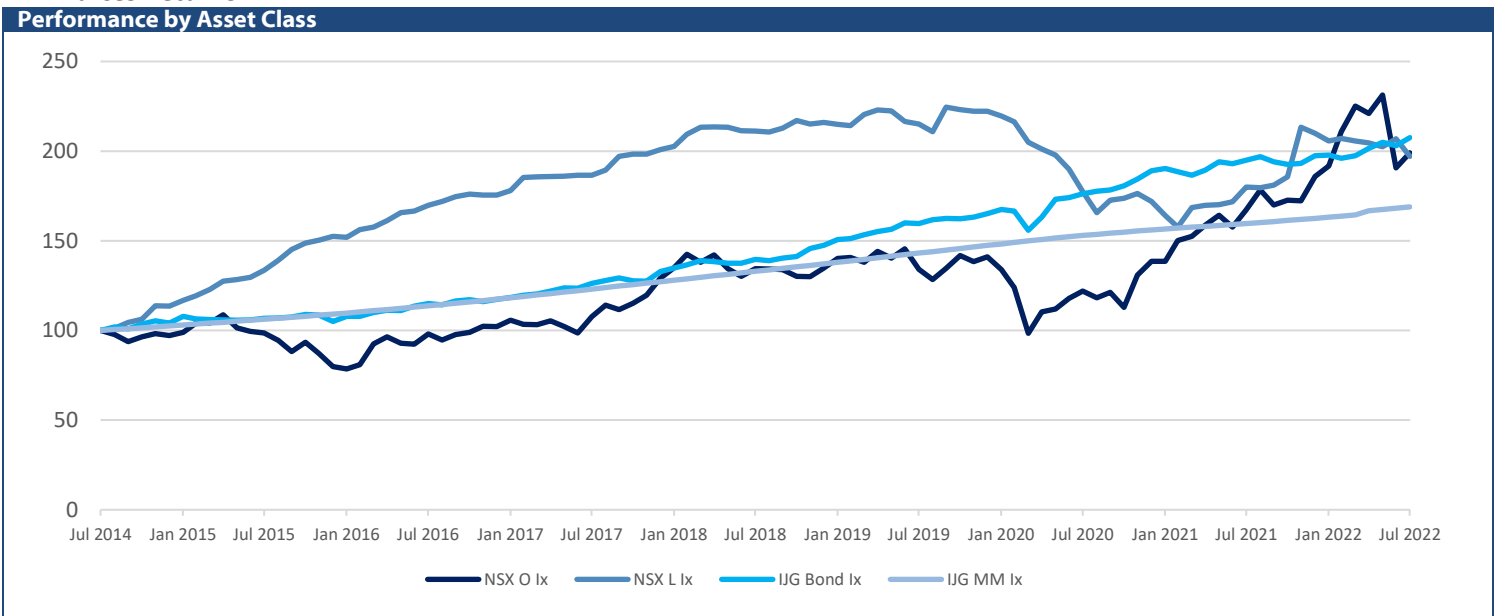
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	2,073	56,947	(2,778.0)	(4.65)	(4.99)	(11.69)	82,076	49,125
B2G		5,655	16.0	0.28	(0.55)	(8.78)	7,308	5,018
CGP		1,050	-	-	(4.63)	(18.48)	1,400	1,050
FNB	12,375	3,001	1.0	0.03	-	1.73	3,050	2,800
FST	11,745	7,005	(35.0)	(0.50)	6.86	15.21	7,775	5,367
IVD		8,910	(167.0)	(1.84)	0.42	2.54	10,355	5,577
KFS		1,190	30.0	2.59	0.08	(11.46)	1,500	1,020
LHN		246	-	-	(7.17)	25.51	300	150
MEP		9,955	100.0	1.01	2.63	46.27	10,043	5,999
MIM		1,683	(14.0)	(0.83)	14.96	(11.19)	2,158	1,391
MOC		752	-	-	(0.13)	(15.51)	891	700
NAM		70	-	-	-	6.06	70	66
NBK	1,030	22,312	146.0	0.66	2.87	27.36	23,988	15,264
NBS		4,001	-	-	0.03	(19.16)	5,100	3,401
NHL		175	-	-	-	-	180	175
OCS		5,460	(51.0)	(0.93)	11.95	(1.69)	6,855	4,450
OMM	115,208	1,157	(2.0)	(0.17)	2.03	(11.68)	1,450	1,075
ORY		1,026	-	-	0.10	14.13	1,144	825
PNH	1,260	1,300	-	-	0.08	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA		5,859	(33.0)	(0.56)	7.48	(1.45)	7,232	5,086
SNB	17,836	17,174	(183.0)	(1.05)	7.34	22.66	18,500	12,313
SNO	104,996	438	1.0	0.23	0.92	(28.55)	648	399
SNM		25,410	(428.0)	(1.66)	4.30	(2.94)	30,038	22,791
SRH		24,093	262.0	1.10	7.44	15.58	24,501	16,699
TRW		6,000	274.0	4.79	17.21	14.83	6,710	4,610
TTO		50	(5.0)	(9.09)	31.58	(60.00)	260	37
VKN		1,483	(18.0)	(1.20)	4.44	19.89	1,506	1,098

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		34,591	245.00	0.71	1.54	15.73	45,316	24,295
ENXGLD		28,704	240.00	0.84	0.71	1.68	31,000	22,000
ENXPLT		15,042	-41.00	-0.27	3.97	0.92	17,472	13,097
NFNAMA		1,720	-5.00	-0.29	0.94	3.99	1,730	1,597
NGNGLD		27,480	249.00	0.91	0.72	1.74	29,180	23,647
NGNPLD		34,667	348.00	1.01	2.20	16.01	45,671	24,241
NGNPLT		14,922	5.00	0.03	4.46	1.11	17,347	13,075
SXNEMG		4,996	58.00	1.17	3.07	-12.15	7,352	4,582
SXNWDM		6,555	10.00	0.15	3.28	-7.88	14,215	5,545
SXNNDQ		12,651	124.00	0.99	4.52	-14.61	15,140	7,448
SXN500		7,339	105.00	1.45	4.54	-5.85	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	8.030	R2023	6.830		120	103.871	100.865	1.057
GC24	8.155	R186	8.745		-59	108.096	104.529	1.855
GC25	8.495	R186	8.745		-25	102.872	99.984	2.275
GC26	8.635	R186	8.745		-11	102.444	99.556	3.004
GC27	9.455	R186	8.745		71	95.554	94.831	3.587
GC28	10.155	R2030	10.145		1	95.412	92.524	4.493
GC30	11.365	R2030	10.145		122	84.145	83.421	5.205
GC32	11.310	R213	10.470		84	89.653	86.596	5.859
GC35	12.250	R209	10.920		133	83.219	82.360	6.677
GC37	12.640	R2037	11.090		155	79.984	79.125	6.941
GC40	12.505	R214	11.125		138	84.046	80.717	7.122
GC43	13.510	R2044	11.180		233	76.580	75.676	7.124
GC45	13.780	R2044	11.180		260	73.686	72.796	7.101
GC48	13.840	R2048	11.110		273	76.443	73.045	6.895
GC50	14.160	R2048	11.110		305	73.887	72.960	6.983
GI22	0.000					139.327	137.676	0.161
GI25	3.940					136.837	136.367	2.720
GI27	3.700					109.447	107.999	4.572
GI29	4.780					119.845	119.352	5.479
GI33	6.500					100.956	99.168	7.964
GI36	7.250					88.647	88.161	9.379
Eurobond 2	9.758	10YUSBond	2.897		686	89.467	87.863	2.775
NAM01	8.070	R2023	6.830		124	102.121	99.970	0.236
NAM03	8.430	R2023	6.830		160	102.012	101.429	0.844
NAM04	10.525	R186	8.745		178	100.539	99.933	3.141
Corporate Bonds – Fixed								
BWFH22	8.330	R2023	6.830		150	99.977	100.003	0.003
BWFK22	8.370	R2023	6.830		154	102.729	100.322	0.250
BWFi23	8.130	R2023	6.830		130	103.943	100.575	1.014
DBN23	7.480	R2023	6.830		65	103.435	101.641	1.191
NEDNAM01	9.075	GC24	8.155		92	103.526	103.052	1.732
NEDX2030	8.610	GC25	8.495		12	108.282	103.528	2.113
Corporate Bonds – Floating								
BWJh22	7.562	3 month JIBAR	5.742		182	99.979	99.997	0.003
BWJK22	7.612	3 month JIBAR	5.742		187	99.917	99.991	0.251
BWJL23	6.692	3 month JIBAR	5.742		95	99.708	99.964	1.215
BWJi24	7.242	3 month JIBAR	5.742		150	100.761	99.905	1.897
BWJL25	6.902	3 month JIBAR	5.742		116	99.698	99.964	2.894
BWJf26S	7.242	3 month JIBAR	5.742		150	99.684	99.964	3.259
BWJ1e27	7.892	3 month JIBAR	5.742		215	99.957	99.993	3.913
BWJ2e27	5.742	3 month JIBAR	5.742		0	99.969	99.993	4.151
FNBJ25S	7.192	3 month JIBAR	5.742		145	100.884	99.916	2.291
FNBJ27S	7.472	3 month JIBAR	5.742		173	100.926	99.915	3.776
ORYJ22	7.942	3 month JIBAR	5.742		220	99.935	99.993	0.248
SBKN23	6.622	3 month JIBAR	5.742		88	100.386	99.989	1.107
SBNA24	6.892	3 month JIBAR	5.742		115	101.389	99.982	1.626
SBNA26	7.112	3 month JIBAR	5.742		137	101.420	99.979	3.249
SBKN26	7.182	3 month JIBAR	5.742		144	100.517	99.891	3.363
LHN01	9.292	3 month JIBAR	5.742		355	100.000	100.000	1.549
LHN02	8.542	3 month JIBAR	5.742		280	100.952	99.904	2.489
PNJ24	8.742	3 month JIBAR	5.742		300	101.226	99.920	1.651
PNJ26	8.992	3 month JIBAR	5.742		325	101.267	99.920	3.176
NEDJ2028	8.492	3 month JIBAR	5.742		275	101.666	99.970	4.247

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