

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1476	45.33	3.17	2.03	-6.07	1890	1321
NSX Local	496	0.34	0.07	3.94	-6.22	543	438
JSE ALSI	66191	1919.39	2.99	3.87	-10.20	78297	62194
JSE Top40	59638	1793.77	3.10	3.92	-11.06	71817	55844
JSE INDI	80074	2080.23	2.67	3.46	-16.12	97373	71389
JSE FINI	14681	508.14	3.59	6.41	-0.80	17946	12932
JSE RESI	61920	1973.27	3.29	2.81	-12.76	92502	54869
JSE Banks	9304	323.64	3.60	7.16	5.46	11164	7595

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	30186	550.99	1.86	5.08	-16.93	36953	28661
S&P 500	3678	94.88	2.65	2.58	-22.83	4819	3492
NASDAQ	10676	354.41	3.43	0.95	-31.76	16212	10089
US 30yr Bond	4.02	0.03	0.72	5.99	110.27	4.03	1.66
FTSE100	6920	61.45	0.90	0.38	-6.29	7687	6708
DAX	12649	211.22	1.70	4.41	-20.37	16290	11863
Hang Seng	16613	25.21	0.15	-2.20	-28.01	26235	16309
Nikkei	26776	-314.97	-1.16	4.79	-5.60	29961	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.07	-0.29	-1.58	0.67	-11.29	18.58	14.35
N\$/€	20.52	0.00	0.00	-1.28	5.45	21.77	18.68
N\$/£	17.78	-0.07	-0.38	0.10	2.32	18.50	15.65
N\$/AUD\$	11.37	-0.02	-0.17	1.93	1.86	11.92	10.71
N\$/CAD\$	13.17	-0.05	-0.40	-0.51	-4.01	13.39	11.43
US\$/€	0.98	0.01	1.22	0.62	-13.25	1.17	0.95
US\$/¥	149.04	0.37	0.25	-2.74	-22.67	149.08	112.53

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	91.62	-0.01	-0.01	8.41	25.84	115.34	63.84
Gold	1650.09	5.62	0.34	-0.02	-9.24	2070.44	1614.96
Platinum	917.25	14.19	1.57	6.68	-4.85	1183.16	821.28
Copper	341.55	-0.80	-0.23	0.48	-22.24	495.50	313.55
Silver	18.65	0.38	2.06	-0.90	-19.10	26.94	17.56
Palladium	2021.50	21.60	1.08	-7.36	5.27	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	0.00	0.00	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	68	1.00	1.49	1.49	3.03	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	440	10.00	2.33	61.65	61.65	645	399
LHN	268	0.00	0.00	0.37	36.73	300	150
DYL	877	-38.00	-4.15	-7.20	-11.68	1476	638
FSY	858	-17.00	-1.94	12.75	-17.26	1320	493
BMN	2278	38.00	1.70	-4.77	-26.99	4580	1760
CER	16	1.00	6.67	0.00	-30.43	39	13
ELB	547	-11.00	-1.97	-3.36	1.86	894	390

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.20	100.20	-2.50	GC23	8.00	80	-2.50
R186	9.15	104.58	-3.50	GC24	8.07	-108	-3.50
R2030	10.77	86.22	-4.50	GC25	8.67	-48	-3.50
R213	11.13	77.88	-4.00	GC26	9.52	38	-3.50
R2032	11.26	82.76	-4.00	GC27	8.99	-16	-3.50
R2035	11.64	82.10	-3.50	GC28	11.26	49	-4.50
R209	11.66	63.73	-3.50	GC30	11.25	48	-4.50
R2037	11.81	77.40	-3.50	GC32	11.69	56	-4.00
R2040	11.86	79.13	-5.00	GC35	13.00	134	-6.13
R214	11.13	77.88	-4.00	GC37	13.07	126	-3.50
R2044	11.85	76.08	-4.50	GC40	13.37	161	-4.00
R2048	11.78	75.67	-4.50	GC43	14.28	243	-4.50
				GC45	14.57	273	-4.50
				GC48	15.00	322	-4.50
				GC50	15.15	337	-4.50

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	240.872	0.041	0.02	0.286	4.248	16 Feb	
IJG Bond Index	266.165	6.974	2.69	-0.027	3.856	13 Apr	
WIBAR Overnight	5.4	-0.009	-	-	-	15 Jun	
WIBAR 3m	6.456	0.000	-	-	-	17 Aug	
SA Repo Rate	6.25					26 Oct	
SA Prime Rate	9.75					07 Dec	
NAM Bank Rate	5.50						
NAM Prime Rate	9.25						

The Day Ahead
Economic News
 US Industrial Production (Sep)
 US Capacity Utilisation (Sep)
 US NAHB Housing Market Index (Oct)
 Germany ZEW Survey Expectations (Oct)
 Germany ZEW Current Situation (Oct)

NSX Market Wrap
 N\$2.5m traded on the NSX yesterday with N\$413,683 worth of Standard Bank Group and N\$367,725 worth of Sanlam exchanging hands. On the local bourse N\$352,170 worth of Namibia Breweries traded at market and N\$109,850 worth of Capricorn Group traded at market. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 3.0% to 66,190.75 as 113 stocks gained, 21 fell, and 2 were unchanged. Montauk Renewables Inc rose 16.4%, Southern Sun gained 12.9% and Afrimat climbed 7.8%. Murray & Roberts Holdings fell 36.6%, Raubex Group dropped 6.1% and Grindrod declined 2.7%.

International Market Wrap
 Stocks saw big gains on Monday, with the S&P 500 closing above a key technical level and another giant bank coming out with solid results. A reversal of the UK's vast fiscal stimulus also bolstered trader sentiment. The breadth of the rally was so strong that at one point over 99% of the companies in the US equity benchmark were up, with the gauge pushing away from its 200-week moving average. The tech-heavy Nasdaq 100 outperformed, notching its biggest gain since July. A gauge of Asian equities rose on Tuesday, led by technology stocks in Hong Kong, while US equity futures advanced about 2%. Shares of Chinese electric-vehicle maker BYD jumped more than 6% on an expected surge in third-quarter profit, putting other vehicle makers in the country in focus.

	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 cents² Prices quoted in Canadian cents Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

US Empire Manufacturing fell 7.6 points to -9.1 in October, below market, as per the Federal Reserve Bank of New York.

Local News

Namport, Sonangol, Namcor ink tripartite deal to construct Namibia oil base. The Namibian Ports Authority (Namport) has entered into a tripartite agreement with Angola's Sonangol and the National Petroleum Corporation of Namibia (Namcor) to establish an integrated logistics base in Namibia to support the country's emerging oil and gas industry. The Memorandum of Agreement (MoA) – signed by the Chairperson of the Board of Directors of Sonangol Gaspar Martins, the CEO of Namcor Immanuel Mulunga and the CEO of Namport Andrew Kanime and witnessed by the Secretary of State for Oil and Gas of Angola José Barroso – is centred on Namport and Namcor readying themselves as entities to address future demands following the confirmation of oil discoveries earlier this year in Namibia. – The Brief

IMF forecasts govt debt at 71.8% of GDP in 2022. The International Monetary Fund (IMF) says Namibia's government debt is expected to decline marginally from 71.8% of GDP in 2022 to 71.7% next year. The country's debt to GDP ratio, which was pegged at 68.2% by the Bank of Namibia, is still unsustainably high compared to an average of 55% in sub-Saharan Africa, thus affecting Namibia's economic growth. "Public debt has increased steadily in sub-Saharan Africa for more than a decade, rising sharply in recent years owing to increased spending and falling revenues in the wake of the COVID-19 crisis. About half of the countries are expected to undertake some consolidation this year - regionwide deficits are projected to narrow by about ½ percent of GDP after a larger consolidation of about one and quarter percent in 2021, bringing average debt at end-2022 down to around 55% of GDP. Approximately one-third of the region's economies now have debt levels above 70 percent of GDP," the IMF said in its latest report. – The Brief

China, Korea tops Nam's cobalt export. Namibia exported close to one million kilogrammes of cobalt last that year, worth N\$97 million and mainly destined for China and Korea. Cobalt, mostly known to come out of the rich Democratic Republic of Congo (DRC) and mired in allegations of child labour, is a lucrative raw material used in the building of lithium-ion batteries used in smartphones, laptops, and electric vehicles. Data from the Namibia Statistics Agency (NSA) shows that some 952,000 kilogrammes worth of cobalt were exported from the country. – The Namibian

Namibia not ready to consider OPEC membership yet. Namibia's neighbour Angola is a member of OPEC, while other African countries with membership include Libya, Algeria, Gabon, Congo, Nigeria and Equatorial Guinea. Mines minister Tom Alweendo says Namibia is not yet in a position to determine whether it would like to apply for membership to the Organisation of Petroleum Countries (OPEC). This despite the discovery of the Venus X1 and Graff-1 oil wells by TotalEnergies and Shell respectively earlier this year. The two discoveries have elevated Namibia's profile as a hydrocarbon basin, but despite the significance of the potential of the two spudded wells, Alweendo said Namibia would only make its position clear once it has reached production status. "That is a matter that should be considered only after we start to produce oil and have had a chance to weigh the benefits of joining," he said in response to a Namibian Sun query. – Namibian Sun

N\$940m in training fund gathers dust...only 80 companies used NTA levy to train employees, students. Only 80 out of 2,895 employers have used money in the national training fund for the training of existing employees and vocational training of students. The underused fund at the end of March 2019 had a levy surplus of N\$940 million, while it accumulated N\$380 million between 2018 and 2019 alone. The money is meant to finance technical vocational education and training for workers and students in the country. This was revealed in a recently published country brief on Namibia's National Training Fund by the United Nations Educational, Scientific and Cultural Organisation (UNESCO). – The Namibian

SA Economic News

South Africa's port strike clogs mine exports: Supply lines. A wage strike at South Africa's port and rail operator has crimped about 75% of the bulk minerals typically exported every day from its mines to global customers, adding to a string of setbacks for the company and worsening shipping congestion in the region. Over the weekend, workers from South Africa's Transport and Allied Workers Union rejected a compromise pay deal aimed at ending the dispute.

Company News

Pressure mounts for **Caxton** to make a formal offer to **Mpact**. Caxton may be forced to bite the bullet and make a formal offer to merge with Mpact, the packaging specialist suggested on Monday. Caxton, a printing and publishing group, has had its sights on Mpact for years as it built a 34% stake, but negotiations on a full takeover have failed, leading to a legal battle. In essence, the publisher of The Citizen and Farmers Weekly is trying to take over the company without making the mandatory offer to Mpact's minorities, which would be triggered if it took its stake to 35%. It is doing so by trying to get competition regulators to allow it to file the deal as a merger. – Business Day

Calgro M3 eyes R15.9bn revenue from residential sales. Affordable housing and memorial parks developer Calgro M3 says the pipeline for its residential property development business will yield R15.9bn in revenue. This excludes the Frankenwald development near Sandton, which is expected to come on stream in mid-2023. The residential property development segment generates the bulk of Calgro M3's revenue with 96.7%, and the rest comes from memorial parks. Fleurhof in Johannesburg is its flagship project, bringing in 48.2% of total revenue. – Business Day

Labat Africa's loss widens, but it expects a profit in 2023. Labat Africa's loss widened by more than half in the nine months to the end of May, but the investment company with an eye on the rising demand for cannabis-derived products believes it will make a profit in its 2023 year. The company, which is aiming to become the number one cannabis and hemp company in Africa, said its loss widened by 52.5% to R34.7m while revenue fell by just over a fifth (21.3%) to R23m compared with its 2021 financial year to end-August. – Business Day

Union to strike at **Makro** as wage dispute drags on. The South African Commercial, Catering and Allied Workers Union (SACCAWU) said it is on the verge of striking at Makro after wage negotiations with the wholesale giant degenerated into a four-month dispute. Amongst their demands is a 12% wage increase across the board or an increase of R900, whichever is greater. They are also demanding an R8,000 minimum wage, a 20% commission for salespersons, a thirteenth cheque, as well as a moratorium on retrenchments for the duration of the wage deal. **Massmart** and Saccawu have had some rocky discussions over wages in recent times. – Fin 24

M&R shares nosedive 36.5% after results warning. Shares in **Murray & Roberts (M&R)** nosedived 36.5% on the JSE on Monday after the listed multinational engineering and contracting company reported that its financial results for the six months to end-December 2022 will be at least 100% down on the previous corresponding reporting period. Chronux Research analyst Rowan Goeller said it looks as though M&R's energy, resource and infrastructure (ERI) business platform will make at least a R300 million loss for the full year, which will probably put M&R in a loss-making situation. – Moneyweb

Pick n Pay to finally release more detailed financial information. Pick n Pay will on Tuesday release its half-year results to 28 August, breaking down the turnover of its two divisions separately for the first time, following calls by investors for better disclosure. The transparency is likely to please the market and may give some insight into how poorly the Pick n Pay brand has been doing, while its discount brand Boxer has, by contrast, been responsible for its sales growth. – Business Day

SADC

Botswana partly lifted a ban on exports of beef and related products to the European Union after suspending trade in August to control an outbreak of foot-and-mouth disease. Exports will be allowed from cattle bred in seven of the country's 19 agricultural zones, with some areas closest to where an outbreak was detected remaining under suspension, the Ministry of Agriculture said in an emailed statement on Monday.

Zimbabwe's currency crackdown spurs wider use of US dollars. A crackdown by authorities in Zimbabwe to support the local currency and fight inflation has increased the use of US dollars in the economy, according to the country's oldest brokerage.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE	1,500	900	-	-	-	-	900	900
ANM	341	55,072	1,895.0	3.56	0.86	(14.60)	82,076	51,252
B2G		5,346	(208.0)	(3.75)	(3.69)	(13.76)	7,308	5,084
CGP	8,450	1,300	-	-	14.54	0.93	1,400	1,050
FNB		3,062	-	-	0.29	3.80	3,160	2,901
FST	5,623	6,051	232.0	3.99	1.69	1.59	7,617	5,258
IVD		8,364	365.0	4.56	16.75	(3.74)	10,355	6,651
KFS		1,080	(9.0)	(0.83)	0.28	(19.64)	1,500	1,046
LHN		268	-	-	0.37	36.73	300	150
MEP		10,171	156.0	1.56	3.38	49.44	10,171	6,178
MIM		1,585	56.0	3.66	(5.60)	(16.36)	2,086	1,391
MOC		701	-	-	-	(21.24)	891	700
NAM	2,500	68	1.0	1.49	1.49	3.03	70	66
NBK	1,769	20,441	520.0	2.61	2.34	16.68	23,988	15,264
NBS	7,826	4,500	-	-	5.86	(9.07)	5,100	3,412
NHL		175	-	-	-	-	180	175
OCS		5,492	36.0	0.66	3.12	(1.12)	6,600	4,450
OMM		1,007	48.0	5.01	2.97	(23.13)	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	7,244	5,174	248.0	5.03	0.29	(12.97)	7,232	4,863
SNB	2,762	15,253	493.0	3.34	5.92	8.94	18,500	12,313
SNO	8,999	440	10.0	2.33	(6.38)	(28.22)	645	399
SNM	961	25,800	301.0	1.18	3.19	(1.45)	30,038	23,482
SRH	462	22,600	539.0	2.44	4.15	8.41	24,501	18,062
TRW		5,342	216.0	4.21	7.16	2.24	6,504	4,610
TTO		47	-	-	4.44	(62.40)	234	37
VKN		1,364	44.0	3.33	10.09	10.27	1,506	1,143

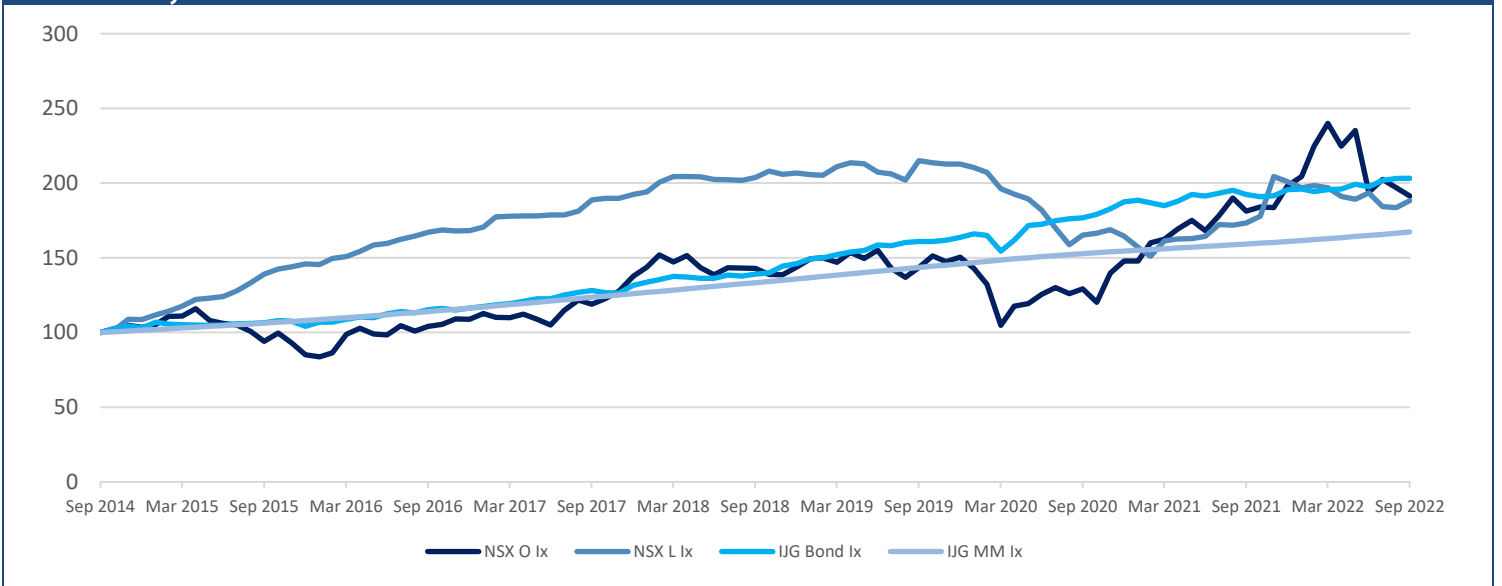
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,968	-1053.00	-2.92	-9.02	16.99	45,316	24,295
ENXGLD		29,232	2.00	0.01	-0.36	3.55	31,000	22,000
ENXPLT		16,084	169.00	1.06	6.01	7.91	17,472	13,477
NFNAMA		1,720	-7.00	-0.41	1.36	3.99	1,760	1,597
NGNGLD		27,974	-35.00	-0.13	-0.32	3.57	29,180	24,108
NGNPLD		35,074	-1103.00	-3.05	-8.81	17.37	45,671	24,241
NGNPLT		15,968	189.00	1.20	6.02	8.20	17,347	13,519
SXNEMG		4,679	15.00	0.32	0.28	-17.72	7,352	4,582
SXNWDM		6,178	48.00	0.78	1.66	-13.18	14,215	5,545
SXNNDQ		11,321	84.00	0.75	-1.14	-23.58	15,140	7,448
SXN500		6,838	36.00	0.53	0.99	-12.28	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	7.995	R2023	7.195	80	100.850	100.801	0.936
GC24	8.065	R186	9.145	-108	104.461	104.404	1.781
GC25	8.665	R186	9.145	-48	99.683	99.636	2.203
GC26	9.520	R186	9.145	38	97.072	97.025	2.947
GC27	8.985	R186	9.145	-16	98.608	96.548	3.443
GC28	11.265	R2030	10.770	49	88.226	88.179	4.475
GC30	11.250	R2030	10.770	48	86.200	84.140	5.058
GC32	11.687	R213	11.130	56	84.879	84.829	5.949
GC35	12.995	R209	11.655	134	80.900	78.453	6.359
GC37	13.067	R2037	11.805	126	79.314	76.868	6.670
GC40	13.373	R214	11.760	161	75.935	75.882	7.092
GC43	14.277	R2044	11.845	243	74.266	71.691	6.678
GC45	14.574	R2044	11.845	273	71.380	68.843	6.628
GC48	15.000	R2048	11.780	322	67.495	67.440	6.710
GC50	15.146	R2048	11.780	337	70.808	68.168	6.409
GI25	2.900				143.673	142.312	2.573
GI27	3.850				108.949	108.926	4.491
GI29	4.822				122.413	120.986	5.315
GI33	6.090				104.352	104.322	8.067
GI36	6.944				93.727	92.321	9.300
Eurobond 2	9.118	10YUSBond	4.010	511	92.439	89.960	2.631
NAM01	8.435	R2023	7.195	124	103.413	99.929	0.079
NAM03	8.795	R2023	7.195	160	103.097	100.889	0.694
NAM04	10.925	R186	9.145	178	100.992	98.689	2.979
Corporate Bonds – Fixed							
BWFK22	8.735	R2023	7.195	154	104.118	100.044	0.091
BWFi23	8.495	R2023	7.195	130	100.627	100.197	0.892
DBN23	7.845	R2023	7.195	65	104.316	101.042	1.029
NEDNAM01	8.985	GC24	8.065	92	105.209	102.927	1.574
NEDX2030	8.780	GC25	8.665	12	104.300	102.986	2.053
Corporate Bonds – Floating							
BWJK22	8.328	3 month JIBAR	6.458	187	101.111	99.922	0.091
BWJL23	7.408	3 month JIBAR	6.458	95	100.736	99.907	1.044
BWJI24	7.958	3 month JIBAR	6.458	150	100.367	99.996	1.771
BWJL25	7.618	3 month JIBAR	6.458	116	100.762	99.907	2.686
BWJf26S	7.958	3 month JIBAR	6.458	150	100.803	99.906	3.040
BWJ1e27	8.608	3 month JIBAR	6.458	215	101.202	99.926	3.646
BWJ2e27	6.458	3 month JIBAR	6.458	0	100.858	99.930	3.870
FNBJ25S	7.908	3 month JIBAR	6.458	145	100.513	99.993	2.165
FNBJ27S	8.188	3 month JIBAR	6.458	173	100.530	99.992	3.638
ORYJ22	8.658	3 month JIBAR	6.458	220	101.186	99.924	0.089
SBKN23	7.338	3 month JIBAR	6.458	88	101.477	99.979	0.942
SBNA24	7.608	3 month JIBAR	6.458	115	100.942	99.920	1.449
SBNA26	7.828	3 month JIBAR	6.458	137	100.952	99.917	3.031
SBKN26	7.898	3 month JIBAR	6.458	144	100.085	99.998	3.123
LHN01	10.008	3 month JIBAR	6.458	355	101.480	99.927	1.385
LHN02	9.258	3 month JIBAR	6.458	280	100.450	99.993	2.281
PNJ24	9.458	3 month JIBAR	6.458	300	100.590	99.887	1.475
PNJ26	9.708	3 month JIBAR	6.458	325	100.610	99.887	2.960
NEDJ2028	9.208	3 month JIBAR	6.458	275	101.074	99.908	4.160



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