

The Day Ahead

Economic News

US Existing Home Sales (Oct)
US Leading Index (Oct)
UK Retail Sales (Oct)

NSX Market Wrap

N\$5.8m traded on the NSX yesterday with N\$1.4m worth of FirstRand and N\$1.2m worth of Anglo-American exchanging hands. On the local bourse N\$826,712 worth of Namibia Breweries traded at market and N\$65,000 worth of Capricorn Group traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.6% to 72,155.29 as 61 stocks gained, 68 fell, and 7 were unchanged. Industrials REIT rose 8.3%, Afrimat gained 5.5% and Cashbuild climbed 3.3%. Life Healthcare Group Holdings fell 7.3%, Murray & Roberts Holdings dropped 5.6% and South32 declined 4.4%.

International Market Wrap

US stocks and Treasuries slumped as Federal Reserve officials hammered home their resolve to remain persistent in their fight against inflation and warned of more pain to come. The S&P 500 and the tech-heavy Nasdaq 100 declined for the second straight session. Commodities from oil to copper fell while the dollar snapped a two-day drop. US 10-year Treasury yields climbed after St. Louis Fed President James Bullard said policy makers should increase interest rates to at least 5% to 5.25% to curb inflation. He also warned of further financial stress ahead. Asian equities advanced, with tech shares in Hong Kong leading gains as investors grew more optimistic about a further easing in China's Covid restrictions. A gauge of Chinese tech stocks jumped as much as 4.4% while the MSCI Asia Pacific Index headed for a third weekly gain.

	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
IJG Money Market Index	16 Feb	27 Jan	25 Jan
IJG Bond Index	13 Apr	24 Mar	15 Mar
WIBAR Overnight	15 Jun	19 May	3 May
WIBAR 3m	17 Aug	21 Jul	14 Jun
SA Repo Rate	26 Oct	22 Sep	26 Jul
SA Prime Rate	30 Nov	24 Nov	20 Sep
NAM Bank Rate			01 Nov
NAM Prime Rate			13 Dec

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1650	-12.65	-0.76	7.09	5.00	1890	1403
NSX Local	502	0.00	0.00	0.33	-5.03	543	463
JSE ALSI	72155	-452.17	-0.62	8.22	-2.11	78297	62194
JSE Top40	65832	-390.50	-0.59	9.66	-1.82	71817	55844
JSE INDI	87655	-399.28	-0.45	11.46	-8.17	97373	71389
JSE FINI	15770	-34.77	-0.22	1.44	6.56	17946	12932
JSE RESI	69860	-846.46	-1.20	11.61	-1.57	92502	54869
JSE Banks	10107	-21.22	-0.21	1.44	14.56	11164	7595

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33546	-7.51	-0.02	2.48	-7.68	36953	28661
S&P 500	3947	-12.23	-0.31	1.93	-17.20	4819	3492
NASDAQ	11145	-38.70	-0.35	1.43	-28.76	16212	10089
US 30yr Bond	3.88	0.04	0.93	-7.17	103.11	4.42	1.66
FTSE100	7347	-4.65	-0.06	3.55	-0.51	7687	6708
DAX	14266	32.35	0.23	7.64	-10.19	16290	11863
Hang Seng	18046	-210.82	-1.15	23.55	-22.44	25414	14597
Nikkei	27931	-97.73	-0.35	1.14	-3.09	29806	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.38	0.11	0.63	5.70	-8.22	18.58	14.40
N\$/£	20.60	0.02	0.12	1.90	4.50	21.77	18.68
N\$/€	18.01	0.07	0.37	0.80	0.72	18.50	15.65
N\$/AUD\$	11.61	-0.03	-0.23	0.89	-0.58	11.92	10.71
N\$/CAD\$	13.03	0.07	0.54	3.38	-3.18	13.49	11.43
US\$/€	1.04	0.00	-0.32	4.90	-8.83	1.15	0.95
US\$/¥	140.20	0.70	0.50	6.30	-17.74	151.95	112.53

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	89.78	-3.08	-3.32	-2.61	24.03	113.19	63.80
Gold	1760.44	-13.44	-0.76	7.84	-3.69	2070.44	1614.96
Platinum	985.25	-23.99	-2.38	5.81	1.64	1183.16	821.28
Copper	369.40	-7.95	-2.11	9.99	-15.89	492.20	314.25
Silver	20.96	-0.52	-2.40	9.97	-9.58	26.94	17.56
Palladium	2041.00	16.70	0.82	10.67	6.17	2348.50	1774.00

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	4600	0.00	0.00	0.00	-7.05	5000	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	878	-47.00	-5.08	-4.98	-11.58	1476	638
FSY	752	-44.00	-5.53	-1.44	-27.48	1227	493
BMN	2319	-164.00	-6.60	-5.19	-25.67	3720	1760
CER	19	3.00	18.75	26.67	-17.39	39	10
EL8	512	-21.00	-3.94	-13.37	-4.66	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.32	100.11	1.00	GC23	8.96	0	-2.01
R186	8.81	105.66	11.00	GC24	7.70	-111	11.00
R2030	10.44	87.83	14.00	GC25	9.09	28	11.00
R213	10.80	79.55	12.50	GC26	9.47	66	11.00
R2032	10.95	84.42	13.00	GC27	9.15	34	11.00
R2035	11.32	84.01	9.50	GC28	10.86	42	14.00
R209	11.33	65.44	10.00	GC30	10.83	39	14.00
R2037	11.49	79.26	10.50	GC32	11.18	38	12.50
R2040	11.59	80.85	10.50	GC35	13.00	167	-6.30
R214	10.80	79.55	12.50	GC37	13.50	201	10.50
R2044	11.54	78.02	8.50	GC40	13.01	156	9.50
R2048	11.45	77.82	9.00	GC43	14.53	299	8.50
				GC45	14.58	304	1.70
				GC48	14.96	351	9.00
				GC50	15.01	356	9.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	242.183	0.044	0.02	0.302	4.816	16 Feb
IJG Bond Index	269.899	-1.017	-0.38	0.710	5.313	13 Apr
WIBAR Overnight	5.922	0.020	-	-	-	15 Jun
WIBAR 3m	6.694	0.000	-	-	-	17 Aug
SA Repo Rate	6.25					26 Oct
SA Prime Rate	9.75					30 Nov
NAM Bank Rate	6.25					
NAM Prime Rate	10.00					

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

International News

US Philadelphia Feb Business Outlook Index fell by 10.7 points to -19.4 in November.

US Housing Starts fell 4.2% m/m to 1.43 million in October, as per the Census Bureau.

US Building Permits fell 2.4% m/m to 1.53 million in October, as per the Census Bureau.

US Initial Jobless Claims fell 4,000 to 222,000 in the week of 12 November, as per the Department of Labour.

US Continuing Claims rose by 13,000 to 1.51 million in the week of 5 November, as per the Department of Labour.

Eurozone CPI was confirmed at 1.5% m/m but revised upward to 10.6% y/y in October, as per Eurostat.

UK Consumer Confidence Index rose 3 points to -44 in November, above market, as per the GfK NOP.

Japan CPI rose 3.7% y/y in October, as per the Ministry of Internal Affairs and Communication.

Local News

Stampriet aquifer pollution a potential disaster for Namibia. A total of 3.98 million hectares of Namibia and 60% of the Stampriet aquifer basin are covered by uranium exploration licences. Retired geologist Dr Roy Miller, with more than 40 years' experience in the Namibian mining industry, said this at the SADC Groundwater Conference that took place in Windhoek this week. He said that contamination of the Stampriet aquifer through in-situ uranium mining will be disastrous for the entire country. He said if the water is contaminated, this may result in a wholesale negative perception of Namibia. "People will start saying: don't eat Namibian meat because it is all from farming area. Don't eat the fruit and the vegetables. They will simply say, don't drink Namibian water. It will be the whole of Namibia that suffers, not just the farming communities. The Stampriet basin is covered by farming communities, the whole area. So, it can hit the whole of Namibia. Miller said the proposed in-situ leach mining in the Leonardville area could destroy the Stampriet aquifer and should under no circumstances be allowed to occur. He said about 80% of consumption from the total Stampriet basin is for irrigation, while about 11% is for towns. - Namibian Sun

AfCFTA implementation strategy to be launched. The Ministry of Industrialisation and Trade (MIT) will launch the national African Continental Free Trade Area (AfCFTA) implementation strategy and its action plan on Monday (21st November 2022). Namibia signed the AfCFTA Agreement on 2nd July 2018 and deposited the instruments of ratification on 1st February 2019. This means that the country is set to participate at the AfCFTA, enhancing particularly offering opportunities for economic diversification and value chains development and expansion, to achieve economic transformation. - Namibian Sun

Boost MSME's to boost economic growth. In Namibia, approximately 33,700 micro, small and medium enterprises (MSMEs), of which around 15,000 are formally registered, provide some form of employment and income to 160,000 Namibian citizens. This represents about one third of the nation's workforce. Overall, the contribution of MSMEs constitutes approximately 12% of Namibia's gross domestic product (GDP). These remarks were made by the governor of the Oshikoto region Penda ya Ndakolo in his keynote address at occasion of the Know2Grow NextGen Entrepreneurs Showcase in Tsumeb hosted by the Namibia Investment Promotion and development Board (NIPDB). The platform will connect MSMEs with each other as well as with Business Support Organizations and their current and potential clients. In addition, the MSMEs will showcase their products and services, and attend various seminars aimed at sharing information about managing their businesses, as well as Business to Business retail engagements, specifically focused on enabling business owners to get their products on retail shelves as well as export ready. - Namibian Sun

AfriTin plans to fast-track Namibia lithium production. AfriTin Mining plans to fast-track lithium production, as it expands its footprint in Namibia. The six months to the end of August have seen the London Aim-listed company focus on bringing lithium and tantalum by-products into production. In ramping up tin concentrate production beyond the 1,200 t/y mark in the next six months of the financial year, lithium and tantalum will be extracted from the processing streams of the now-completed Uis Phase 1 Expansion Project – something which presents the company with an opportunity to become the Aim's only lithium producer. AfriTin is capitalising on a globally significant resource to bridge the lithium supply gap, CEO Anthony Viljoen said. - The Brief

SA Economic News

South African transaction gauge flags poor start to last quarter. An index measuring South African economic transactions fell to a 10-month low in October after a strike at the state-owned port and rail operator hobbled exports, suggesting a weak start to the final quarter. The BankservAfrica Economic Transactions Index, which tracks interbank payments, dropped to 130.7 from a revised 131 in September, signalling ongoing strain in the economy, independent economist Elize Kruger said in a statement.

Company News

Investec to return cash to shareholders in R7bn share buyback. Investec announced a R7 billion share buyback programme on Thursday as its charges ahead with plans to return excess cash to its shareholders. This came as it delivered a strong set of combined interim results for Investec Limited and Investec plc to the end of September. It reported an increase in headline earnings per share (Heps) of 29.6% to 32 pence per share, or 663 cents per share in rand terms. Investec initially announced a share purchase programme amounting to R1.2 billion in October, in line with its intention to use its capital surplus position to optimise its capital base in South Africa. Its board proposed an interim dividend of 13.5p per share, up 22.7% compared to the prior period. - Moneyweb

Life Healthcare takes hit on lower profit, R199m SARS dispute. Life Healthcare's share price declined more than 6% on Thursday, after the hospital group reported a fall in profit and a dispute with the South African Revenue Service (SARS) that has prompted it to set aside R199 million. For the year to end September, revenue from continuing operations rose by 4.9% to R28.2 billion, but headline earnings per share fell by 4.5% to 106.1c. The group's results were hit by a provision related to a dispute with SARS over the interpretation of the VAT treatment of a contract between Life Healthcare and its subsidiary companies related to payroll services. The firm said its legal opinion was "strong" on the matter and it was acting "prudently", and still hiked its dividend by 60% to 40c per share. - Fin24

Moyo's hopes of claiming R250m from **Old Mutual** dashed again. Former Old Mutual CEO Peter Moyo's hopes of claiming millions of rand in damages from his previous employer came crashing down when the Supreme Court of Appeal (SCA) dismissed, with costs, his application for leave to appeal an earlier ruling. Moyo, who has tried to argue that the cessation of his employment with Old Mutual in 2019 was unlawful, was claiming contractual damages to the tune of R250 million. But a local division of the Gauteng High Court dismissed the appeal with costs in January this year. In the latest court judgment, handed down on 14 November, the SCA ruled there was no compelling reason the appeal should be heard. "The application for leave to appeal is dismissed with costs on the grounds that there is no reasonable prospect of success in an appeal and there is no other compelling reason why an appeal should be heard," the order reads. - Moneyweb

PIC won't sell stake key to **RBPlat** takeover battle. The Public Investment Corporation (PIC) said it's decided against selling its shares in Royal Bafokeng Platinum, the miner at the centre of an increasingly heated takeover battle. The PIC, Africa's biggest fund manager, owns almost 9.9% of RBPlat, according to data compiled by Bloomberg. Those shares could help either **Impala Platinum** or rival **Northam Platinum** get closer to gaining control of RBPlat. The PIC, which oversees more than R2.5 trillion of mainly government workers pensions, is also a key investor in Impala and Northam. Impala Chief Executive Officer Nico Muller in June asked the PIC to make a decision on RBPlat, saying delays in selling its stake were stoking investors concerns. For the past 12 months, Impala has been battling with Northam to gain control of RBPlat's assets, which are key to prolonging the life of its own adjacent Rustenburg operations. - Moneyweb

SADC

Congo calls for compensation to stop oil drilling in Peatlands. The Democratic Republic of Congo must be compensated if it's to halt plans for oil and gas drilling in the world's biggest tropical peatlands, which store three years of annual global carbon emissions, the country's vice prime minister for environment said. The country has attracted widespread criticism and a plea from John Kerry, the US's special presidential envoy for climate, over its plans to tap the area in the Congo Basin tropical forest.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	1,903	64,662	(1,098.0)	(1.67)	16.11	0.28	82,076	51,252
B2G		5,898	(65.0)	(1.09)	4.97	(4.86)	7,308	5,084
CGP	5,000	1,300	-	-	-	0.93	1,400	1,050
FNB		3,100	-	-	1.17	5.08	3,160	2,949
FST	21,755	6,443	(11.0)	(0.17)	0.12	8.17	7,617	5,258
IVD	54	9,386	62.0	0.67	3.88	8.02	10,355	6,891
KFS		1,229	7.0	0.57	12.03	(8.56)	1,500	1,046
LHN		300	-	-	6.38	53.06	300	150
MEP		10,205	93.0	0.92	(2.26)	49.94	10,441	6,178
MIM		1,663	(9.0)	(0.54)	(3.20)	(12.24)	2,039	1,391
MOC		702	-	-	-	(21.12)	891	700
NAM		68	-	-	-	3.03	70	66
NBK	2,000	21,540	(75.0)	(0.35)	(0.99)	22.95	23,988	15,264
NBS	17,972	4,600	-	-	-	(7.05)	5,000	4,000
NHL		175	-	-	-	-	180	175
OCS	142	5,530	(48.0)	(0.86)	(0.16)	(0.43)	6,600	4,450
OMM		1,070	(3.0)	(0.28)	2.49	(18.32)	1,446	947
ORY		1,026	-	-	-	14.13	1,029	825
PNH		1,300	-	-	-	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	16,000	5,377	10.0	0.19	0.62	(9.55)	7,232	4,863
SNB	2,878	17,628	(51.0)	(0.29)	2.70	25.91	18,500	12,313
SNO	349	440	-	-	-	(28.22)	645	399
SNM	41	25,709	(178.0)	(0.69)	1.08	(1.80)	30,038	23,482
SRH	1,750	25,088	388.0	1.57	7.26	20.35	25,490	18,865
TRW		5,542	2.0	0.04	6.05	6.07	6,504	4,610
TTO		41	0	0	5.13	(67.20)	196	37
VKN		1,411	4.0	0.28	4.91	14.07	1,506	1,143

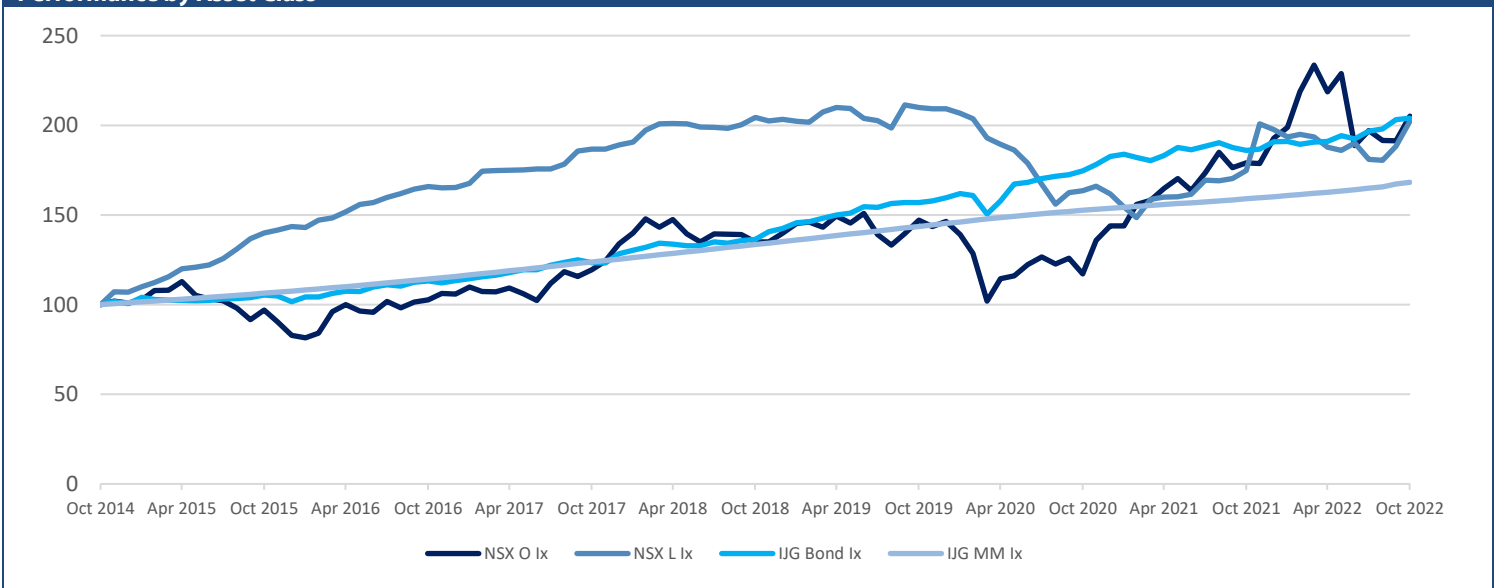
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,521	-941.00	-2.73	3.08	12.15	45,316	24,295
ENXGLD		29,961	59.00	0.20	2.03	6.14	31,000	22,000
ENXPLT		16,821	-226.00	-1.33	0.61	12.85	17,622	13,477
NFNAMA		1,747	-26.00	-1.47	1.22	5.62	1,781	1,597
NGNGLD		28,685	74.00	0.26	2.15	6.21	29,180	25,633
NGNPLD		33,709	-917.00	-2.65	3.38	12.80	45,671	24,241
NGNPLT		16,682	-196.00	-1.16	0.43	13.04	17,394	13,519
SXNEMG		4,852	-26.00	-0.53	4.57	-14.68	7,352	4,582
SXNWDW		6,449	-52.00	-0.80	-1.77	-9.37	14,215	5,545
SXNNDQ		11,541	35.00	0.30	-2.76	-22.10	15,140	7,448
SXN500		7,070	-21.00	-0.30	-3.86	-9.30	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	8.958	GT364/20Oct23	8.958	0	100.696	99.895	0.850
GC24	7.700	R186	8.810	-111	105.822	104.873	1.703
GC25	9.090	R186	8.810	28	99.505	98.737	2.116
GC26	9.470	R186	8.810	66	97.985	97.216	2.867
GC27	9.150	R186	8.810	34	98.792	96.052	3.357
GC28	10.860	R2030	10.440	42	90.657	89.889	4.415
GC30	10.830	R2030	10.440	39	88.843	86.103	5.011
GC32	11.180	R213	10.800	38	88.305	87.491	5.933
GC35	13.000	R209	11.330	167	81.736	78.483	6.279
GC37	13.499	R2037	11.490	201	77.933	74.680	6.476
GC40	13.010	R214	11.450	156	78.774	77.888	7.134
GC43	14.529	R2044	11.540	299	73.903	70.479	6.508
GC45	14.580	R2044	11.540	304	72.203	68.830	6.548
GC48	14.960	R2048	11.450	351	68.514	67.610	6.647
GC50	15.008	R2048	11.450	356	72.316	68.806	6.387
GI25	2.800				145.284	143.464	2.491
GI27	3.650				110.961	110.567	4.414
GI29	5.200				121.256	119.347	5.213
GI33	5.930				106.901	106.415	8.007
GI36	6.650				97.476	95.595	9.296
Eurobond 2	8.173	10YUSBond	3.773	440	92.813	92.492	2.637
NAM01	8.547	R2023	7.315	123	99.977	99.999	0.003
NAM03	8.935	R2023	7.315	162	103.803	100.689	0.613
NAM04	10.590	R186	8.810	178	102.956	99.702	2.905
Corporate Bonds – Fixed							
BWFK22	8.855	R2023	7.315	154	99.903	100.012	0.010
BWFi23	8.615	R2023	7.315	130	101.248	100.077	0.809
DBN23	7.965	R2023	7.315	65	104.879	100.854	0.947
NEDNAM01	8.620	GC24	7.700	92	106.571	103.369	1.496
NEDX2030	9.205	GC25	9.090	12	104.196	102.014	1.966
BWFL23	8.065	R2023	7.315	75	95.523	95.731	0.970
Corporate Bonds – Floating							
BWJK22	8.520	3 month JIBAR	6.650	187	99.907	99.990	0.010
BWJL23	7.600	3 month JIBAR	6.650	95	99.689	99.965	0.961
BWJi24	8.150	3 month JIBAR	6.650	150	101.016	99.968	1.687
BWJL25	7.810	3 month JIBAR	6.650	116	99.680	99.965	2.601
BWJf26S	8.150	3 month JIBAR	6.650	150	99.666	99.965	2.954
BWJ1e27	8.800	3 month JIBAR	6.650	215	99.952	99.995	3.559
BWJ2e27	6.650	3 month JIBAR	6.650	0	99.964	99.995	3.782
DBN29	9.050	3 month JIBAR	6.650	240	101.708	99.963	4.720
FNBJ25S	8.100	3 month JIBAR	6.650	145	101.163	99.972	2.080
FNBJ27S	8.380	3 month JIBAR	6.650	173	101.205	99.971	3.550
ORYJ22	8.850	3 month JIBAR	6.650	220	99.927	99.993	0.008
SBKN23	7.530	3 month JIBAR	6.650	88	100.400	99.957	0.888
SBNA24	7.800	3 month JIBAR	6.650	115	101.589	99.981	1.367
SBNA26	8.020	3 month JIBAR	6.650	137	101.618	99.978	2.945
SBKN26	8.090	3 month JIBAR	6.650	144	100.718	99.961	3.037
SBNG25	8.040	3 month JIBAR	6.650	139	100.893	99.967	2.276
SBNG27	8.340	3 month JIBAR	6.650	169	100.928	99.966	3.680
LHN01	10.200	3 month JIBAR	6.650	355	100.000	100.000	1.359
LHN02	9.450	3 month JIBAR	6.650	280	101.210	99.966	2.197
PNJ24	9.650	3 month JIBAR	6.650	300	101.376	99.921	1.393
PNJ25	9.350	3 month JIBAR	6.650	270	101.379	99.926	2.421
PNJ26	9.900	3 month JIBAR	6.650	325	101.416	99.920	2.875
PNJ27	9.900	3 month JIBAR	6.650	325	101.471	99.925	3.753
NEDJ2028	9.400	3 month JIBAR	6.650	275	101.856	99.968	4.071

IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Tutaleni Armas	Financial Accountant	tutaleni@ijg.net	Tel: +264 (81) 958 3536
Francoise van Wyk	Group PA	francoise@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3542

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Madeline Olivier	Wealth Administration	madeline@ijg.net	Tel: +264 (81) 958 3533

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Letta Nell	Business Analyst	letta@ijg.net	Tel: +264 (81) 958 3532
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers

Dylan Van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
---------------	-------------------	---------------	-------------------------

IJG Unit Trust

Keshia !Hoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
-------------------	-------------------------	----------------	-------------------------

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500

Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek
 P O Box 186, Windhoek, Namibia
 Tel: +264 (81) 9583 500 www.ijg.net

