

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1475	-0.96	-0.07	1.97	-6.13	1890	1403
NSX Local	496	0.00	0.00	3.94	-6.22	543	463
JSE ALSI	66351	160.23	0.24	4.12	-9.98	78297	62194
JSE Top40	59829	190.97	0.32	4.25	-10.77	71817	55844
JSE INDI	80979	905.42	1.13	4.63	-15.17	97373	71389
JSE FINI	14668	-13.28	-0.09	6.32	-0.89	17946	12932
JSE RESI	61416	-504.72	-0.82	1.97	-13.47	92502	54869
JSE Banks	9273	-30.91	-0.33	6.81	5.11	11164	7595

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	30524	337.98	1.12	6.26	-16.00	36953	28661
S&P 500	3720	42.03	1.14	3.75	-21.95	4819	3492
NASDAQ	10772	96.60	0.90	1.86	-31.14	16212	10089
US 30yr Bond	4.03	0.01	0.23	7.02	112.33	4.10	1.66
FTSE100	6937	16.50	0.24	0.62	-6.06	7687	6708
DAX	12766	116.58	0.92	5.38	-19.64	16290	11863
Hang Seng	16915	301.68	1.82	-3.11	-28.68	26235	16309
Nikkei	27156	380.35	1.42	5.30	-5.14	29961	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.11	0.04	0.23	-0.13	-12.00	18.58	14.35
N\$/€	20.50	-0.02	-0.09	-1.46	5.25	21.77	18.68
N\$/£	17.85	0.07	0.37	-0.43	1.77	18.50	15.65
N\$/AUD\$	11.42	0.06	0.51	1.34	1.26	11.92	10.71
N\$/CAD\$	13.19	0.01	0.11	-0.70	-4.19	13.39	11.43
US\$/€	0.99	0.00	0.17	0.35	-13.49	1.17	0.95
US\$/¥	149.26	0.22	0.15	-3.05	-22.92	149.38	112.53

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	90.03	-1.59	-1.74	6.25	23.33	115.34	63.84
Gold	1652.22	2.13	0.13	-0.90	-10.03	2070.44	1614.96
Platinum	912.00	-5.25	-0.57	4.19	-7.08	1183.16	821.28
Copper	336.20	-5.35	-1.57	-2.01	-24.16	495.50	313.55
Silver	18.74	0.08	0.43	-2.02	-20.01	26.94	17.56
Palladium	2028.00	14.10	0.70	-7.07	5.61	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	0.00	0.00	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	0.00	0.00	61.65	61.65	645	399
LHN	268	0.00	0.00	0.37	36.73	300	150
DYL	914	37.00	4.22	-3.28	-7.96	1476	638
FSY	894	36.00	4.20	17.48	-13.79	1320	493
BMN	2306	28.00	1.23	-3.60	-26.09	4580	1760
CER	16	0.00	0.00	0.00	-30.43	39	13
ELB	562	15.00	2.74	-0.71	4.66	894	390

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.18	100.20	-1.50	GC23	8.37	119	37.50
R186	9.19	104.43	4.00	GC24	8.11	-108	4.00
R2030	10.80	86.11	2.50	GC25	8.71	-48	4.00
R213	11.16	77.75	3.00	GC26	9.50	31	-2.53
R2032	11.29	82.63	2.50	GC27	9.01	-18	2.00
R2035	11.64	82.10	0.00	GC28	11.29	49	2.01
R209	11.66	63.73	0.00	GC30	11.26	46	0.50
R2037	11.81	77.37	0.50	GC32	11.65	49	-3.67
R2040	11.87	79.10	0.50	GC35	13.00	134	0.00
R214	11.16	77.75	3.00	GC37	13.07	126	0.50
R2044	11.84	76.11	-0.50	GC40	13.37	161	0.00
R2048	11.78	75.67	0.00	GC43	14.27	243	-0.50
				GC45	14.57	273	-0.50
				GC48	15.00	322	0.00
				GC50	15.15	337	0.00

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	240.913	0.041	0.02	0.304	4.266	16 Feb	
IJG Bond Index	266.255	0.090	0.03	0.007	3.891	13 Apr	
WIBAR Overnight	5.392	-0.008	-	-	-	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 MBA Mortgage Applications (14 Oct)		
US Building Permits (Sep)		
US Housing Starts (Sep)		
Eurozone CPI (Sep F)		
UK CPI, PPI, RPI (Sep)		
Japan Trade Balance (Sep)		

NSX Market Wrap		
N\$6.2m traded on the NSX yesterday with N\$2.9m worth of Standard Bank Group and N\$2.6m worth of Nedbank Group exchanging hands. On the local bourse N\$304,155 worth of Namibia Breweries traded at market and N\$221,000 worth of Capricorn Group traded at market. No ETF trades were recorded.		

JSE Market Wrap		
The FTSE/JSE Africa All Share Index rose 0.2% to 66,350.98 as 62 stocks gained, 70 fell, and 4 were unchanged. Steinhoff International Holdings rose 3.8%, Investec Property Fund gained 3.4% and Murray & Roberts Holdings climbed 3.3%. Southern Sun fell 9.6%, Pick n Pay Stores dropped 9.3% and Cashbuild declined 6.1%.		

International Market Wrap		
Stocks continued their rebound from nearly oversold levels as traders took solace from a solid start to the corporate-earnings season even as central banks remain on hawkish footing. After almost giving up all of its gains, the S&P 500 notched back-to-back gains to start the week. Futures extended the advance in late trading after Netflix delivered a surge in subscribers. Its shares jumped more than 13% as of 4:40 p.m. in New York. The biggest ETF that tracks the Nasdaq 100 advanced more than 1%. United Airlines Holdings climbed 7% after reporting its results. An Asia Pacific share gauge fluctuated on Wednesday, with stocks rising in Japan and Australia but falling in South Korea and Hong Kong. Heavyweight technology shares including Alibaba Group Holding and Tencent Holdings declined.		

	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

International News

US Industrial Production rose 0.4% m/m in September, above market, as per the Federal Reserve.

US Capacity Utilisation rose from 80.0% in August to 80.3% in September, as per the Federal Reserve.

US NAHB Housing Market Index fell 8 points to 38 in October, below market, as per the National Association of Home Builders.

Germany ZEW Survey Expectations rose 2.7 points to -59.2 in October, above market, as per the Centre for European Economic Research.

Germany ZEW Current Situation fell 11.7 points to -72.2 in October, as per the Centre for European Economic Research.

Local News

A total of 237 building plans were approved by the City of Windhoek in September, representing a 2.2% m/m increase from the 232 building plans approved in August. In value terms, the approvals were valued at N\$149.4 million, a 34.0% m/m decline from the N\$226.3 million approved in August. Year-to-date, 1,904 building plans worth N\$1.41 billion have been approved, 4.7% y/y higher in number terms and 0.4% higher in value terms than at the same time last year. On a twelve-month cumulative basis, the number of approvals climbed by 1.0% y/y to 2,536 but in value terms declined by 3.8% y/y to N\$1.96 billion. 86 building plans worth N\$107.5 million were completed in September.

B2Gold blames union for worker suspensions. B2Gold Namibia has laid the blame for the recent suspension of 200 employees at the door of the Mineworkers Union of Namibia (MUN), saying it misled its members into a recent strike. Several employees based at the company's Otjikoto mine downed tools, challenging the validity of a continuous operation permit, which they said was not valid. While the mineworkers involved in the strike have since returned to work, B2Gold chairperson Leake Hangala wasted no time denouncing their actions and that of the union. According to him, the company had at all times upheld good corporate governance standards. – Namibian Sun

Namibia devising green hydrogen strategy. Namibia is open to looking beyond the Tsau //Khaeb National Park for potential sites to unlock green hydrogen opportunities in the country, deputy mines minister Kornelia Shilunga has said. In 2021, Namibia awarded Hyphen Hydrogen Energy the bid for the development of the country's first large-scale vertically integrated green hydrogen project in the national park. Shilunga said they are currently crafting a green hydrogen road map and strategy that will provide a granular vision for Namibia and the regional hydrogen ecosystem. She said they are also discussing an implementation agreement with Hyphen for the development and construction of the landmark N\$170 billion green hydrogen project. – Namibian Sun

Foot-and-mouth disease detected in Zambezi Region. The Directorate of Veterinary Services (DVS) says a foot-and-mouth disease (FMD) outbreak has been detected in the Kabbe South Constituency of the Zambezi Region after 14 herds of cattle showed symptoms of the deadly disease. FMD is a severe and highly contagious animal disease that affects cloven-hoofed animals such as cattle, deer, pigs, goats and sheep. It can be transboundary and can occur sporadically in any area currently free of the disease. The government department, which falls under the Ministry of Agriculture, Water and Land Reform, said control measures such as restricting movement of cloven-hoofed animals had now been imposed, while investigations are being carried out to ascertain the source of the latest infections. – The Brief

SA Economic News

South Africa's EV dream threatens US\$8.5 billion in Climate Aid. South Africa wants to spend billions of dollars fostering an electric vehicle industry, complicating efforts to finalize an US\$8.5 billion climate aid package before next month's United Nations climate summit. The landmark funding plan unveiled at last year's climate conference in Glasgow was meant to help South Africa wean itself off coal. It was hailed at the time as a prototype for other developing countries transitioning to cleaner energy, but talks are now mired in disagreements over how the money should be used.

Company News

CMH car rental drives interim profits. Smart and timely decisions taken by **Combined Motor Holdings (CMH)** at its car-hire division, First Car Rental, during the early Covid-19 shutdowns drove the group's interim profits. In the six months to end-August, CMH's car-hire business was the star performer with a 90% revenue gain to R368m and 168% gain in after-tax profits to R123m. This underpinned CMH's 51% gain in headline earnings to 302c a share. – Business Day

Market punishes **Cashbuild** for its drop in revenue. Building material retailer Cashbuild could be in for another tough financial year after its first-quarter revenue fell 4% year on year, suggesting that the DIY market is still taking strain following the lifting of lockdown restrictions. The DIY market was one of the few bright spots during the early days of the pandemic when people were confined to their homes, with many undertaking home improvements. But the trend has since reversed as many people having returned to the office. – Business Day

Implats lifts stake in RBPlat to 40.49%. Platinum group metals miner **Implats** has concluded agreements to acquire a further 78,253 shares in **Royal Bafokeng Platinum (RBPlat)**. The shares constitute about 0.03% of RBPlat's shares in issue. Once the share trades are implemented, Implats will hold about 40.49% of RBPlat's shares in issue. – Mining Weekly

Insimbi hopes for stability in second half. Small-cap metal alloys supplier **Insimbi Industrial** is hoping for a less volatile second half of its financial year amid the war in Ukraine, high inflation, poor economic growth and interest rate hikes. "The global focus on decarbonisation and vehicle electrification should support a recovery in copper and aluminium prices, in turn boosting our revenue and margins," CEO Fred Botha said on Tuesday in announcing interim results to end-August. – Business Day

Pick n Pay ups dividend by a quarter as strategy shift gains momentum. Pick n Pay's strategy to split its core Pick n Pay offering into two distinct brands is gathering momentum, with the retailer saying it has rolled out 134 stores under the new banners with "strong initial results". Reporting double-digit profit growth for the 26 weeks ended 28 August, the JSE-listed firm said that so far 93 stores had been rolled out under the QualiSave brand, and 41 stores have been refurbished under the new Pick n Pay and QualiSave Brands. The group upped its interim dividend by 25.3% to 44.85c per share, with its value brand Boxer faring best, though this was partly due to a hit from civil unrest in the prior year. – Fin24

Sasol, ArcelorMittal to jointly explore green hydrogen, carbon capture projects. South African petrochemicals company Sasol on Tuesday said it was partnering steelmaker ArcelorMittal South Africa to explore carbon capture technology and steel production using green hydrogen. Green hydrogen, produced from splitting water into hydrogen and oxygen using renewable energy sources such as solar and wind, is considered a cleaner energy source for the future, but the technology is still in its infancy and relatively expensive. In a statement, Sasol said the two firms would jointly advance a green hydrogen and derivatives study on the Saldanha region's potential as an export hub for green hydrogen and derivatives, as well as green steel production. – Moneyweb

SADC

Madagascar central bank raises key rate to 10.1% from 8.9%. The central bank signalled there may be more increases after inflation accelerated to 9.3% in August from 8.4% the month earlier, according to a statement by the Antananarivo-based Banky Foiben'i Madagasikara.

Zimbabwe plans to fund the bulk of its budget deficit from domestic sources until 2025 as it continues to be locked out of international debt markets, the Finance Ministry said in a policy document.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM		54,894	(178.0)	(0.32)	0.54	(14.87)	82,076	51,252
B2G		5,353	7.0	0.13	(3.57)	(13.65)	7,308	5,084
CGP	17,000	1,300	-	-	14.54	0.93	1,400	1,050
FNB		3,062	-	-	0.29	3.80	3,160	2,901
FST		6,093	42.0	0.69	2.39	2.29	7,617	5,258
IVD		8,309	(55.0)	(0.66)	15.98	(4.37)	10,355	6,651
KFS	18,128	1,079	(1.0)	(0.09)	0.19	(19.72)	1,500	1,046
LHN		268	-	-	0.37	36.73	300	150
MEP		10,130	(41.0)	(0.40)	2.97	48.84	10,171	6,178
MIM		1,607	22.0	1.39	(4.29)	(15.20)	2,065	1,391
MOC		701	-	-	-	(21.24)	891	700
NAM		68	-	-	1.49	3.03	70	66
NBK	12,962	20,318	(123.0)	(0.60)	1.72	15.98	23,988	15,264
NBS	6,759	4,500	-	-	5.86	(9.07)	5,100	3,412
NHL		175	-	-	-	-	180	175
OCS		5,506	14.0	0.25	3.38	(0.86)	6,600	4,450
OMM		1,008	1.0	0.10	3.07	(23.05)	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		5,148	(26.0)	(0.50)	(0.21)	(13.41)	7,232	4,863
SNB	18,920	15,198	(55.0)	(0.36)	5.54	8.55	18,500	12,313
SNO		440	-	-	(6.38)	(28.22)	645	399
SNM		25,444	(356.0)	(1.38)	1.76	(2.81)	30,038	23,482
SRH		22,535	(65.0)	(0.29)	3.85	8.10	24,501	18,062
TRW		5,360	18.0	0.34	7.52	2.58	6,504	4,610
TTO		49	2.0	4.26	8.89	(60.80)	234	37
VKN		1,363	(1.0)	(0.07)	10.01	10.19	1,506	1,143

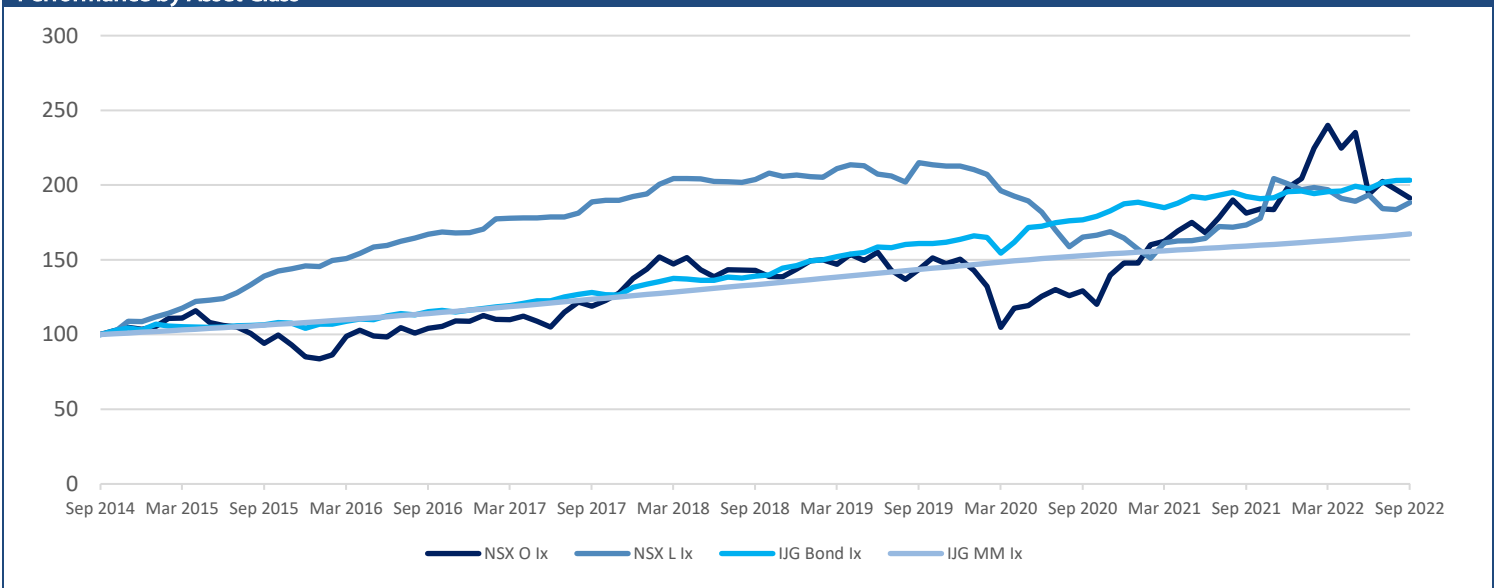
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,459	491.00	1.40	-7.74	18.63	45,316	24,295
ENXGLD		29,160	-72.00	-0.25	-0.61	3.30	31,000	22,000
ENXPLT		16,145	61.00	0.38	6.41	8.32	17,472	13,477
NFNAMA		1,718	-2.00	-0.12	1.24	3.87	1,760	1,597
NGNGLD		27,926	-48.00	-0.17	-0.50	3.40	29,180	24,108
NGNPLD		35,551	477.00	1.36	-7.57	18.96	45,671	24,241
NGNPLT		16,044	76.00	0.48	6.52	8.71	17,347	13,519
SXNEMG		4,698	19.00	0.41	0.69	-17.39	7,352	4,582
SXNWDM		6,266	88.00	1.42	3.11	-11.94	14,215	5,545
SXNNDQ		11,559	238.00	2.10	0.94	-21.98	15,140	7,448
SXN500		6,981	143.00	2.09	3.10	-10.44	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	8.370	R2023	7.180	119	100.519	100.447	0.932
GC24	8.105	R186	9.185	-108	104.410	104.323	1.778
GC25	8.705	R186	9.185	-48	99.618	99.548	2.200
GC26	9.495	R186	9.185	31	97.169	97.099	2.945
GC27	9.005	R186	9.185	-18	98.564	96.482	3.439
GC28	11.285	R2030	10.795	49	88.173	88.103	4.471
GC30	11.255	R2030	10.795	46	86.204	84.122	5.055
GC32	11.650	R213	11.160	49	85.090	85.017	5.951
GC35	12.995	R209	11.655	134	80.927	78.455	6.357
GC37	13.072	R2037	11.810	126	79.315	76.842	6.666
GC40	13.373	R214	11.760	161	75.962	75.882	7.089
GC43	14.272	R2044	11.840	243	74.319	71.716	6.678
GC45	14.569	R2044	11.840	273	71.431	68.867	6.628
GC48	15.000	R2048	11.780	322	67.522	67.440	6.707
GC50	15.146	R2048	11.780	337	70.836	68.168	6.407
GI25	2.900				143.729	142.354	2.570
GI27	3.850				108.995	108.959	4.488
GI29	4.822				122.467	121.025	5.312
GI33	6.090				104.401	104.358	8.065
GI36	6.944				93.774	92.352	9.298
Eurobond 2	9.112	10YUSBond	4.007	511	92.478	89.984	2.628
NAM01	8.420	R2023	7.180	124	103.438	99.934	0.071
NAM03	8.780	R2023	7.180	160	103.133	100.890	0.686
NAM04	10.965	R186	9.185	178	100.901	98.570	2.970
Corporate Bonds – Fixed							
BWFK22	8.720	R2023	7.180	154	104.144	100.043	0.089
BWFi23	8.480	R2023	7.180	130	100.663	100.209	0.889
DBN23	7.830	R2023	7.180	65	104.354	101.056	1.026
NEDNAM01	9.025	GC24	8.105	92	105.168	102.856	1.571
NEDX2030	8.820	GC25	8.705	12	104.240	102.897	2.050
Corporate Bonds – Floating							
BWJK22	8.328	3 month JIBAR	6.458	187	101.134	99.925	0.089
BWJL23	7.408	3 month JIBAR	6.458	95	100.756	99.909	1.041
BWJI24	7.958	3 month JIBAR	6.458	150	100.388	99.996	1.768
BWJL25	7.618	3 month JIBAR	6.458	116	100.782	99.908	2.684
BWJf26S	7.958	3 month JIBAR	6.458	150	100.825	99.908	3.037
BWJ1e27	8.608	3 month JIBAR	6.458	215	101.225	99.928	3.644
BWJ2e27	6.458	3 month JIBAR	6.458	0	100.876	99.932	3.868
FNBJ25S	7.908	3 month JIBAR	6.458	145	100.534	99.992	2.162
FNBJ27S	8.188	3 month JIBAR	6.458	173	100.553	99.992	3.635
ORYJ22	8.658	3 month JIBAR	6.458	220	101.210	99.926	0.086
SBKN23	7.338	3 month JIBAR	6.458	88	101.497	99.981	0.940
SBNA24	7.608	3 month JIBAR	6.458	115	100.963	99.922	1.447
SBNA26	7.828	3 month JIBAR	6.458	137	100.974	99.919	3.028
SBKN26	7.898	3 month JIBAR	6.458	144	100.106	99.998	3.120
LHN01	10.008	3 month JIBAR	6.458	355	101.507	99.929	1.382
LHN02	9.258	3 month JIBAR	6.458	280	100.475	99.993	2.278
PNJ24	9.458	3 month JIBAR	6.458	300	100.616	99.889	1.473
PNJ26	9.708	3 month JIBAR	6.458	325	100.636	99.888	2.958
NEDJ2028	9.208	3 month JIBAR	6.458	275	101.099	99.910	4.157

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