

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1495	-7.89	-0.52	-0.16	-4.87	1890	1321
NSX Local	474	-10.52	-2.17	1.27	-10.49	543	438
JSE ALSI	66475	-109.48	-0.16	-1.16	-9.81	78297	60894
JSE Top40	59967	-46.42	-0.08	-1.27	-10.57	71817	54681
JSE INDI	81916	333.50	0.41	-1.85	-14.19	97373	71389
JSE FINI	14384	-73.76	-0.51	-3.25	-2.80	17946	12932
JSE RESI	61077	-355.65	-0.58	1.27	-13.94	92502	53513
JSE Banks	9030	-49.04	-0.54	-4.55	2.35	11164	7595

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31020	197.26	0.64	-1.56	-14.64	36953	29653
S&P 500	3900	26.56	0.69	-1.39	-18.18	4819	3637
NASDAQ	11535	86.62	0.76	-2.38	-26.27	16212	10565
US 30yr Bond	3.52	0.00	0.05	6.56	84.36	3.57	1.66
FTSE100	7237	0.00	0.00	-0.65	-2.00	7687	6788
DAX	12803	61.98	0.49	-0.25	-19.40	16290	12391
Hang Seng	18566	-195.72	-1.04	-5.72	-19.60	26235	18235
Nikkei	27568	0.00	0.00	-1.51	-3.91	30542	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.68	0.06	0.37	-3.20	-9.88	17.80	14.35
N\$/£	20.20	0.10	0.48	-1.56	6.79	21.77	18.77
N\$/€	17.72	0.08	0.45	-2.93	2.28	18.50	15.65
N\$/AUD\$	11.89	0.06	0.47	-1.41	-2.63	11.92	10.62
N\$/CAD\$	13.34	0.06	0.46	-2.26	-5.42	13.39	11.43
US\$/€	1.00	0.00	0.08	-0.30	-11.84	1.18	0.99
US\$/¥	143.21	0.29	0.20	-3.03	-19.69	144.99	109.12

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	92.00	0.65	0.71	-3.72	24.72	117.09	64.16
Gold	1675.84	0.78	0.05	-2.23	-8.55	2070.44	1654.23
Platinum	922.41	12.75	1.40	8.20	-5.18	1183.16	821.28
Copper	351.25	-0.40	-0.11	0.51	-19.80	495.50	313.55
Silver	19.56	-0.03	-0.14	8.16	-16.51	26.94	17.56
Palladium	2176.50	-44.20	-1.99	4.69	13.34	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	4250	0.00	0.00	6.22	-14.12	5100	3411
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1070	-180.00	-14.40	-0.19	-16.93	1400	1050
FNB	3052	0.00	0.00	1.67	3.46	3052	2800
ORY	1027	0.00	0.00	0.10	14.24	1139	825
MOC	701	0.00	0.00	-6.78	-21.24	891	700
NAM	67	0.00	0.00	-4.29	1.52	70	66
PNH	1299	0.00	0.00	-0.08	1.72	1300	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	472	0.00	0.00	62.16	62.16	647	399
LHN	267	0.00	0.00	0.75	36.22	300	150
DYL	1196	-89.00	-6.93	-12.12	20.44	1476	638
FSY	865	3.00	0.35	-12.18	-16.59	1323	493
BMN	2404	-48.00	-1.96	-12.77	-22.95	4580	1760
CER	17	1.00	6.25	13.33	-26.09	39	13
ELB	592	-21.00	-3.43	-12.56	10.24	894	390

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	6.95	100.36	0.00	GC23	8.16	121	0.00
R186	9.08	104.88	10.50	GC24	8.50	-58	10.50
R2030	10.44	87.65	12.50	GC25	8.85	-23	10.50
R213	10.78	79.39	13.50	GC26	9.12	4	10.50
R2032	10.91	84.49	13.50	GC27	9.69	61	10.50
R2035	11.20	84.58	16.50	GC28	10.35	-9	12.50
R209	11.20	65.93	16.50	GC30	11.64	120	12.50
R2037	11.35	80.00	16.50	GC32	11.51	73	13.50
R2040	11.43	81.79	17.00	GC35	12.28	108	16.50
R214	10.78	79.39	13.50	GC37	12.71	136	16.50
R2044	11.43	78.73	17.00	GC40	12.68	133	17.50
R2048	11.35	78.47	17.50	GC43	13.60	218	17.00
				GC45	13.85	242	17.00
				GC48	14.44	309	17.50
				GC50	14.44	309	17.50

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB
IJG Money Market Index	239.750	0.039	0.02	0.307	3.762	16 Feb	27 Jan
IJG Bond Index	267.544	-1.855	-0.69	0.850	4.391	13 Apr	24 Mar
WIBAR Overnight	5.364	-0.009	-	-	-	15 Jun	19 May
WIBAR 3m	5.963	0.013	-	-	-	17 Aug	21 Jul
SA Repo Rate	5.50	-	-	-	-	26 Oct	22 Sep
SA Prime Rate	9.00	-	-	-	-	07 Dec	24 Nov
NAM Bank Rate	5.50	-	-	-	-	-	-
NAM Prime Rate	9.25	-	-	-	-	-	-

The Day Ahead		
Economic News		
US Building Permits (Aug)		
US Housing Starts (Aug)		
Germany PPI (Aug)		
Japan Tokyo Condominiums for Sale (Aug)		

NSX Market Wrap		
N\$166.0m traded on the NSX yesterday with N\$36.0m worth of FirstRand and N\$34.5m worth of Standard Bank Group exchanging hands. On the local bourse N\$2.7m worth of FirstRand Namibia traded at market and N\$220,745 worth of Namibia Breweries traded at market. N\$5.2m worth of ETFs traded.		

JSE Market Wrap		
The FTSE/JSE Africa All Share Index fell 0.2% to 66,474.86 as 44 stocks gained, 89 fell, and 4 were unchanged. Alexander Forbes Group rose 5.5%, Tharisa gained 4.7% and RFG climbed 4.3%. Investec Property Fund fell 7.3%, SA Corporate Real Estate dropped 6.5% and Libstar declined 4.6%.		

International Market Wrap			
Stocks pushed higher in the final hour of New York trading, with a rally in mega caps like Apple and Tesla driving a rebound that followed the worst weekly rout for the market since mid-June. Major equity benchmarks had a tough time finding direction Monday as traders geared for another super-sized US rate increase amid fears on whether the Federal Reserve could overtighten and raise the odds of a hard landing. Traders are betting the Fed will hike by 75 basis points Wednesday, signal rates are heading above 4% and will then pause. Stocks extended gains in Asia after a rebound in the final hour of New York trading as investors shifted positions ahead of a flurry of central bank decisions this week led by the Federal Reserve. MSCI's Asia-Pacific equity index advanced for the first time in six days.			

	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

IJG Indices and Interest Rates (%)		
	Level	Net Change
IJG Money Market Index	239.750	0.039
IJG Bond Index	267.544	-1.855
WIBAR Overnight	5.364	-0.009
WIBAR 3m	5.963	0.013
SA Repo Rate	5.50	-
SA Prime Rate	9.00	-
NAM Bank Rate	5.50	-
NAM Prime Rate	9.25	-

\*Prices quoted in Australian cents<sup>2</sup> Prices quoted in Canadian cents Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

## International News

**US NAHB Housing Market Index** fell 3 points to 46 in September, as per the National Association of Home Builders.

**Japan CPI** rose 3.0% y/y in August, as per the Ministry of Internal Affairs and Communications.

## Local News

**Trevali CEO resigns as sales process for Rosh Pinah and Caribou gets under way.** Embattled base metals miner Trevali Mining has kicked off a court-approved sales process for its interest in the 90%-owned Rosh Pinah mine, in Namibia, and its fully owned Caribou mine, in Canada. The Supreme Court of British Columbia last week granted a sales and investment solicitation process (SISP) order for the two mines, which Trevali aims to conclude before the end of the year. According to a timeline published, the final bid deadline for Caribou will be 4 November and for Rosh Pinah will be 21 November. – Mining Weekly

**MTN sells Namibia business, exits country.** South African multinational mobile telecommunications company MTN Group no longer has a presence in Namibia after selling off its interest to its local partners, The Brief can exclusively reveal. MTN was operating in the country through MTN Business Namibia, which was partly owned by Vaino Nghipondoka's Profile Investment Holdings after it acquired a 30% stake in a 2017 deal. The exit of MTN and its synonymous yellow branding, has seen the local business rebranded to Ucom Mobile. "The disposal of MTN Business Namibia to its local shareholder Profile Technologies (Pty) Ltd was completed in August 2021, and MTN no longer has a presence in Namibia. The disposal was in line with our strategy to simplify and streamline our portfolio," the global telco told The Brief. – The Brief

**Air Namibia assets struggle to attract buyers.** Air Namibia liquidators are struggling to find buyers for the defunct national airline's remaining assets more than a year after it went bust, Finance Minister Iipumbu Shiimi has said. Shiimi, who is also acting Public Enterprises Minister, told Parliament that liquidators are working around the clock to secure severance packages for over 600 former Air Namibia employees. "It should, however, be noted that to find appropriate buyers for the remaining assets of Air Namibia has been a challenging task, considering where global markets are right now with the aviation industry, we believe, struggling to recover from the Covid-19 pandemic," he said. – The Brief

**City to probe public-private partnership land deals.** The Windhoek City Council wants to conduct a forensic investigation into land deals signed under controversial private-public partnerships (PPP) marred with allegations of self-enrichment, conflicts of interest, and cronyism. The Namibian in 2015 reported that the then Swapo-led council bound the municipality to PPP deals involving that where a developer gets land for free, access to essential services is supplied after which the land is sold at huge profits. This has, for instance, resulted in five well-connected companies obtaining land measuring 390ha (about the size of 390 football fields) in Windhoek. Three of the five companies aimed to make a profit of over N\$150 million. – The Namibian

## SA Economic News

**South Africa's savings pool is shrinking.** SA's savings pool is shrinking thanks to a combination of financial market volatility, the lingering effect of the Covid-19 pandemic and the rising cost of living that is eroding household income. The Association for Savings and Investment SA's (Asisa's) latest statistics for the long-term insurance industry released on Monday show that assets held by local life offices declined from R3.71-trillion at end-December 2021 to R3.51 trillion at end-June 2022. – Business Day

## Company News

**AngloGold Ashanti** expands interest in Nevada. Global miner AngloGold Ashanti is expanding its interests in a prospective mining region in the south of Nevada in the US after buying four ore bodies and a decommissioned mine that could deliver more than a third of 2021's total production. The company announced the US\$150m deal on Monday with growing North American precious metals producer Coeur Mining for properties in the Beatty district, which belonged to its wholly owned subsidiary, Coeur Sterling. – Business Day

**Luxe Holdings** to sell off Arthur Kaplan and watch business. Jewellery retailer Luxe Holdings on Monday said it is in talks to dispose of the group's luxury brand Arthur Kaplan, its World's Finest Watches business, and other group assets under the Jewellery and Watch division in a related-party transaction. The sale, if successful, will leave the group with NWJ as its only jewellery brand. – Moneyweb

**Mr Price** expands its insurance offering. Mr Price Money – a division of clothing and homeware retailer Mr Price Group – has partnered with Cape Town-based start-up Roots to establish a simplified life insurance solution called Life Matters. The insurance solution, which is underwritten by Momentum Metropolitan-owned Guardrisk, will be offered to the retailer's existing credit customers. Roots CEO Louw Hopley says Mr Price Money's expansion into microinsurance comes at a time when the industry is registering growth globally. – Moneyweb

**MTC, CRAN** butt heads in court again. Despite the Supreme Court agreeing with a High Court ruling against a Communications Regulatory Authority of Namibia (CRAN) increase on telecommunications providers' gross income at the end of last year, an industry battle involving the authority is in court again. In a review application to the High Court, MTC has argued that CRAN unjustifiably ordered it to share its infrastructure with competitor MTN. According to the telecommunications giant's founding statement, CRAN can order it to share its infrastructure with another provider if it encourages healthy competition in the sector, but the authority's "un-specified request" is not permissible under the applicable law. – Namibian Sun

**Nampak** share price slides as shareholders await its R1bn debt plan. The share price of Nampak, Africa's largest packaging company, slumped to its lowest intraday level since July 2021 as the highly indebted group prepares to lay out its plans, by the end of this month, to convince lenders it can tackle its R1bn debt pile by April. The shares of the Johannesburg-based packaging manufacturer fell as much as 8% to R2.18, before recovering by the close 4.22% weaker at R2.27. It has dropped more than 41% so far this year and now has a market cap of R1.57bn. – Business Day

## SADC

**Zimbabwe** challenged by suppliers after halting payments. Government contractors are contesting last month's decision by Zimbabwe's Treasury to halt payments on the grounds that they were overcharging for goods and services. Suppliers "are waving contracts in front of us," alleging that they have been breached, Finance Minister Mthuli Ncube told reporters on Monday.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, The Namibian, Namibian Sun, New Era, Republikein, The Observer, Business Day, Fin24, Moneyweb

## Overall Index

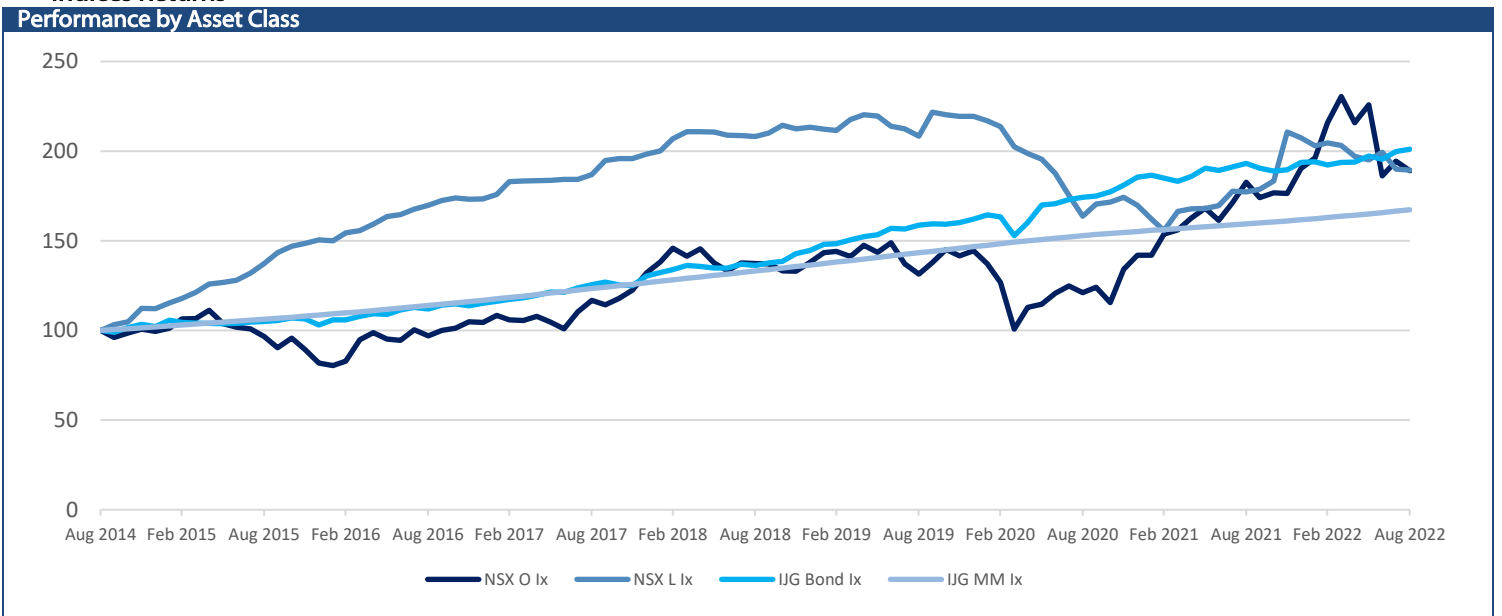
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	149	56,294	(656.0)	(1.15)	2.07	(12.70)	82,076	49,125
B2G		5,868	61.0	1.05	11.03	(5.34)	7,308	5,018
CGP	10,300	1,070	(180.0)	(14.40)	(0.19)	(16.93)	1,400	1,050
FNB	88,160	3,052	-	-	1.67	3.46	3,052	2,800
FST	571,826	6,294	(38.0)	(0.60)	(1.92)	3.52	7,775	5,367
IVD	47,137	7,752	(15.0)	(0.19)	(3.77)	(10.78)	10,355	5,617
KFS	134,935	1,076	(15.0)	(1.37)	(5.61)	(19.94)	1,500	1,020
LHN		267	-	-	0.75	36.22	300	150
MEP	48,532	9,800	(70.0)	(0.71)	(0.81)	43.99	10,043	6,148
MIM	395	1,743	(7.0)	(0.40)	4.68	(8.02)	2,158	1,391
MOC	12,419	701	-	-	(6.78)	(21.24)	891	700
NAM		67	-	-	(4.29)	1.52	70	66
NBK	96,979	20,636	(349.0)	(1.66)	1.76	17.79	23,988	15,264
NBS	5,194	4,250	-	-	6.22	(14.12)	5,100	3,411
NHL		175	-	-	-	-	180	175
OCS	2,994	5,290	(55.0)	(1.03)	(3.64)	(4.75)	6,855	4,450
OMM	972,905	1,059	25.0	2.42	4.13	(19.16)	1,450	1,017
ORY		1,027	-	-	0.10	14.24	1,139	825
PNH	1,881	1,299	-	-	(0.08)	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	283,571	5,421	(38.0)	(0.70)	1.67	(8.81)	7,232	5,086
SNB	238,633	14,451	68.0	0.47	(5.69)	3.21	18,500	12,313
SNO		472	-	-	6.79	(23.00)	647	399
SNM	2,470	24,407	(593.0)	(2.37)	0.03	(6.77)	30,038	22,791
SRH	106,319	22,225	299.0	1.36	(4.50)	6.62	24,501	17,646
TRW	181,092	5,550	(12.0)	(0.22)	(3.11)	6.22	6,504	4,610
TTO		48	9.0	23.08	(4.00)	(61.60)	260	37
VKN	169,227	1,362	-	-	0.96	10.11	1,506	1,143

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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	900	36,943	1085.00	3.03	8.06	23.60	45,316	24,295
ENXGLD		28,861	62.00	0.22	0.89	2.24	31,000	22,000
ENXPLT		15,811	353.00	2.28	12.02	6.08	17,472	13,256
NFNAMA		1,748	16.00	0.92	1.98	5.68	1,748	1,597
NGNGLD	16,520	27,588	40.00	0.15	0.88	2.14	29,180	24,025
NGNPLD		36,698	628.00	1.74	7.03	22.80	45,671	24,241
NGNPLT	1,900	15,721	449.00	2.94	12.31	6.53	17,347	13,246
SXNEMG		4,975	40.00	0.81	-0.48	-12.52	7,352	4,582
SXNWDM		6,398	56.00	0.88	1.59	-10.09	14,215	5,545
SXNNDQ		11,811	10.00	0.08	-1.41	-20.28	15,140	7,448
SXN500		7,120	95.00	1.35	1.48	-8.66	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	8.160	R2023	6.950	121	100.080	100.710	0.969
GC24	8.500	R186	9.080	-58	102.998	103.746	1.765
GC25	8.850	R186	9.080	-23	98.622	99.227	2.183
GC26	9.119	R186	9.080	4	97.560	98.165	2.906
GC27	9.690	R186	9.080	61	95.560	94.114	3.494
GC28	10.347	R2030	10.440	-9	91.238	91.844	4.396
GC30	11.640	R2030	10.440	120	83.797	82.351	5.099
GC32	11.509	R213	10.780	73	85.050	85.691	5.746
GC35	12.280	R209	11.200	108	83.945	82.227	6.586
GC37	12.710	R2037	11.350	136	80.481	78.763	6.838
GC40	12.682	R214	11.350	133	79.067	79.765	6.974
GC43	13.605	R2044	11.425	218	76.970	75.162	7.003
GC45	13.845	R2044	11.425	242	74.233	72.452	6.991
GC48	14.437	R2048	11.350	309	69.395	70.107	6.550
GC50	14.445	R2048	11.350	309	73.358	71.504	6.774
GI22	-0.800				137.871	138.220	0.035
GI25	2.900				142.063	141.116	2.648
GI27	3.510				109.335	109.641	4.491
GI29	4.750				121.337	120.345	5.393
GI33	6.110				102.767	103.145	7.937
GI36	6.800				93.659	92.681	9.412
Eurobond 2	8.689	10YUSBond	3.491	520	92.875	90.804	2.713
NAM01	8.190	R2023	6.950	124	102.792	99.941	0.154
NAM03	8.550	R2023	6.950	160	102.625	101.188	0.765
NAM04	10.860	R186	9.080	178	100.377	98.880	3.053
<b>Corporate Bonds – Fixed</b>							
BWFK22	8.490	R2023	6.950	154	103.474	100.165	0.164
BWFI23	8.250	R2023	6.950	130	100.222	100.461	0.927
DBN23	7.600	R2023	6.950	65	103.984	101.390	1.104
NEDNAM01	9.420	GC24	8.500	92	103.763	102.310	1.643
NEDX2030	8.965	GC25	8.850	12	103.203	102.671	2.125
<b>Corporate Bonds – Floating</b>							
BWJK22	7.770	3 month JIBAR	5.900	187	100.570	99.965	0.165
BWJL23	6.850	3 month JIBAR	5.900	95	100.284	99.971	1.121
BWJI24	7.400	3 month JIBAR	5.900	150	99.777	99.974	1.809
BWJL25	7.060	3 month JIBAR	5.900	116	100.293	99.970	2.771
BWJf26S	7.400	3 month JIBAR	5.900	150	100.309	99.970	3.127
BWJ1e27	8.050	3 month JIBAR	5.900	215	100.635	99.965	3.739
BWJ2e27	5.900	3 month JIBAR	5.900	0	100.457	99.969	3.963
FNBJ25S	7.350	3 month JIBAR	5.900	145	99.920	99.990	2.203
FNBJ27S	7.630	3 month JIBAR	5.900	173	99.916	99.990	3.685
ORYJ22	8.100	3 month JIBAR	5.900	220	100.617	99.965	0.162
SBKN23	6.780	3 month JIBAR	5.900	88	100.967	99.974	1.019
SBNA24	7.050	3 month JIBAR	5.900	115	100.461	99.968	1.527
SBNA26	7.270	3 month JIBAR	5.900	137	100.456	99.968	3.117
SBKN26	7.340	3 month JIBAR	5.900	144	101.156	99.941	3.273
LHN01	9.450	3 month JIBAR	5.900	355	100.802	99.962	1.462
LHN02	8.700	3 month JIBAR	5.900	280	99.762	99.976	2.400
PNJ24	8.900	3 month JIBAR	5.900	300	100.012	99.987	1.553
PNJ26	9.150	3 month JIBAR	5.900	325	100.012	99.987	3.047
NEDJ2028	8.650	3 month JIBAR	5.900	275	100.478	99.965	4.257

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