

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1663	13.14	0.80	7.95	5.84	1890	1403
NSX Local	502	-0.03	-0.01	0.32	-5.04	543	463
JSE ALSI	72577	421.57	0.58	8.86	-1.54	78297	62194
JSE Top40	66227	395.25	0.60	10.32	-1.23	71817	55844
JSE INDI	88014	359.42	0.41	11.92	-7.80	97373	71389
JSE FINI	16032	262.53	1.66	3.13	8.33	17946	12932
JSE RESI	69923	63.14	0.09	11.71	-1.48	92502	54869
JSE Banks	10262	155.30	1.54	3.00	16.32	11164	7595

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33746	199.37	0.59	3.09	-7.13	36953	28661
S&P 500	3965	18.78	0.48	2.41	-16.80	4819	3492
NASDAQ	11146	1.10	0.01	1.44	-28.76	16212	10089
US 30yr Bond	3.93	0.05	1.31	-6.66	104.20	4.42	1.66
FTSE100	7386	38.98	0.53	4.10	0.01	7687	6708
DAX	14432	165.48	1.16	8.89	-9.15	16285	11863
Hang Seng	17993	-53.12	-0.29	19.55	-24.95	25100	14597
Nikkei	27900	-30.80	-0.11	1.12	-3.11	29806	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.26	-0.12	-0.69	5.81	-8.12	18.58	14.40
N\$/£	20.51	-0.09	-0.42	2.58	5.20	21.77	18.68
N\$/€	17.82	-0.19	-1.03	1.74	1.67	18.50	15.65
N\$/AUD\$	11.51	-0.10	-0.88	1.95	0.47	11.92	10.71
N\$/CAD\$	12.89	-0.14	-1.07	4.25	-2.38	13.49	11.43
US\$/€	1.03	0.00	-0.36	4.02	-9.60	1.15	0.95
US\$/¥	140.37	0.17	0.12	5.84	-18.09	151.95	112.53

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	87.62	-2.16	-2.41	-6.57	18.98	113.19	63.80
Gold	1750.68	-9.76	-0.55	6.90	-4.53	2070.44	1614.96
Platinum	981.87	-3.38	-0.34	4.78	0.66	1183.16	821.28
Copper	364.15	-5.25	-1.42	7.61	-17.71	492.20	314.25
Silver	20.94	-0.01	-0.07	8.33	-10.93	26.94	17.56
Palladium	1934.00	-17.70	-0.91	4.86	0.61	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	4999	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	1025	-1.00	-0.10	-0.10	14.02	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	849	-29.00	-3.30	-8.12	-14.50	1476	638
FSY	743	-9.00	-1.20	-2.62	-28.35	1211	493
BMN	2223	-96.00	-4.14	-9.12	-28.75	3720	1760
CER	17	-2.00	-10.53	13.33	-26.09	39	10
EL8	495	-17.00	-3.32	-16.24	-7.82	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.28	100.12	-3.50	GC23	8.96	0	0.03
R186	8.77	105.80	-4.00	GC24	7.66	-111	-4.00
R2030	10.38	88.11	-6.00	GC25	9.05	28	-4.00
R213	10.75	79.81	-5.50	GC26	9.41	64	-6.00
R2032	10.90	84.68	-5.00	GC27	9.11	34	-4.00
R2035	11.25	84.39	-6.50	GC28	10.77	39	-8.96
R209	11.27	65.75	-6.00	GC30	10.77	39	-6.00
R2037	11.44	79.58	-5.50	GC32	11.13	38	-5.50
R2040	11.52	81.26	-6.50	GC35	12.94	167	-6.00
R214	10.75	79.81	-5.50	GC37	13.44	201	-5.50
R2044	11.48	78.43	-6.50	GC40	12.95	156	-6.50
R2048	11.39	78.25	-6.50	GC43	14.39	291	-14.44
				GC45	14.52	304	-6.50
				GC48	14.90	351	-6.50
				GC50	14.94	356	-6.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	242.314	0.044	0.02	0.357	4.872	16 Feb	27 Jan	25 Jan
IJG Bond Index	270.808	0.909	0.34	1.049	5.667	13 Apr	24 Mar	15 Mar
WIBAR Overnight	5.92	-0.002	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	6.7	0.006	-	-	-	17 Aug	21 Jul	14 Jun
SA Repo Rate	6.25					26 Oct	22 Sep	26 Jul
SA Prime Rate	9.75					30 Nov	24 Nov	20 Sep
NAM Bank Rate	6.25							01 Nov
NAM Prime Rate	10.00							13 Dec

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

The Day Ahead

Economic News

US Chicago Fed Notational Activity (Oct)
Germany PPI (Oct)

NSX Market Wrap

N\$8.1m traded on the NSX on Friday with N\$1.3m worth of FirstRand and N\$1.3m worth of Anglo-American exchanging hands. On the local bourse N\$905,752 worth of Capricorn Group traded at market and N\$865,244 worth of Oryx Properties traded down 1c. N\$79,782 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.6% to 72,576.86 as 88 stocks gained, 40 fell, and 8 were unchanged. KAP Industrial Holdings rose 5.3%, Wilson Bayly Holmes-Ovcon gained 4.7% and Raubex Group climbed 4.6%. Karoo fell 4.3%, Cashbuild dropped 4.1% and South32 declined 3.3%.

International Market Wrap

US stocks ended with a slight gain Friday after shrugging off Federal Reserve warnings that there was more policy tightening to come. Oil futures fell on signs that the market is currently awash in supply. The S&P 500 Index added 0.5% Friday to finish the week down 0.7% and the Nasdaq 100 fell 1.2% in the five-day period. Trading volumes were muted throughout Friday's US\$2.1 trillion options expiration, normally a day when volatility spikes as traders and dealers rebalance their big exposures. Treasury yields rose again after hawkish comments Thursday from St. Louis Fed President James Bullard, who said interest rates needed to rise at least to 5%-5.25% to curb inflation. Stocks declined in Asia amid concern that China may tighten Covid curbs after a string of reported deaths. Elsewhere, bitcoin fell 0.7% to US\$16,145.1.

	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

International News

US Existing Home Sales fell 5.9% m/m to 4.43 million in October, as per the National Association of Realtors.

US Leading Index fell 0.8% m/m in October, as per the Conference Board.

UK Retail Sales rose 0.6% m/m and fell 6.1% y/y in October, as per the Office for National Statistics.

Local News

Namport rakes in N\$796m in 7 months, enters automation talks with SAP. The Namibian Ports Authority (Namport) has recorded a 20% revenue increase to N\$796 million for the 7 months to 31 October 2022, CEO Andrew Kanime has revealed. The national ports operator's operating profit for the period surged by 63% to N\$202 million. "Our revenue continues to grow, and please I must highlight that here I am talking of organic growth and not tariff adjustment driven growth. We have over the past year welcomed vast new business from both new customers and old customers. We have started handling new commodities from new markets which we did not handle before," Kanime said. "Revenue for the 7 months to 31st of October 2022 is up 20% from N\$666 million to N\$796 million. As a result of the increase of revenue, which surpasses the increase in costs, we are humbled to report a 63% increase in operating profit from N\$123 million in the 7 months period ended 31st of October 2021 to N\$202 million for the period ended 31st of October 2022." Namport's operating expenditure for the period increased by 10% to N\$594 million. - The Brief

Judgment in controversial copper EPL case delayed. A High Court verdict on whether a decision by mines and energy minister Tom Alweendo not to renew Haib Minerals' mining licence was justified has been postponed to February 2023. Judge Kobus Miller was expected to make the ruling last Friday, but announced that it was not ready yet. Haib Minerals dragged Alweendo to court last year after the minister refused to renew its exclusive prospecting licence (EPL), which expired in June 2021. EPL3140, which covers an area near Noordoewer, is believed to have good deposits of copper. Alweendo refused the renewal after Haib Minerals failed to carry out substantial exploration work and failed to complete a pre-feasibility study, as proposed at a previous renewal in April 2019. However, according to Deep-South Resources, the holding company of Haib Minerals, Alweendo was ill advised by his then technical advisor Ralph Muyamba and former mining commissioner Erasmus Shivolo with the alleged intention of awarding the licence to another company. With Orange River Mining, a company owned by Muyamba's cousin Peter Shifwaku, having applied for the EPL in question, Deep-South Resources CEO Pierre Léveillé argued that the reasons given by Alweendo were not fair. - Namibian Sun

More investors eye Air Namibia planes. Air Namibia liquidators Bruni and McLaren have reportedly received an offer from Cameroonian company ZeJet for the purchase of the former airline's four Embraer 135 jets. The firm made a US\$3.94 million - or N\$68 million - offer for the aircraft and ground handling equipment, a letter by ZeJet CEO Christophe Semengue - seen by Namibian Sun - showed. The transaction would involve the West African airline paying for the equipment and jets in four instalments, the letter, which is addressed to the liquidators and Air Namibia's acting CEO Stanley Kariko, said. "The first stage [would involve] the acquisition of ground equipment and tooling for an amount of US\$90,000 (N\$1.56 million), the second stage second stage [would involve] the acquisition of spare parts and consumables for US\$850,000 (N\$14.7 million), the third staged [would involve] the acquisition of two aircraft for US\$1.5 million (N\$26 million) and the fourth stage [would involve] the purchase of two additional aircraft for US\$1.5 million (N\$26 million)," it read. The newly founded airline group also proposed taking delivery of the last two jets once all transactions had been concluded, Semengue wrote in his bid. - Namibian Sun

SA Economic News

South Africa's Transnet reopened the second of two coal-export lines after a train derailment this month caused damage to its rail infrastructure and rolling stock. The second line on the North Corridor route that runs from inland mines to the Richards Bay Coal Terminal was reopened a day ahead of schedule, the state-owned logistics company said in an emailed statement yesterday. Operations on the first line resumed Friday.

Company News

Premier bets on bread business growth, exports for profit boost. South African consumer goods company Premier Group is hoping to sustain its double digit core profit growth over the coming years by expanding its bread business more inland and selling feminine care products outside the local market, its CEO said. Premier, which announced this week that it intends to list on the Johannesburg Stock Exchange, is currently wooing potential investors, with Group Chief Executive Officer Kobus Gertenbach hoping that the company's recent financials and growth trajectory will attract investors. The maker of Blue Ribbon bread, Snowflake wheat flour and Lil-lets sanitary pads delivered revenue and earnings before interest, taxes, depreciation and amortisation (EBITDA) growth of 23.9% and 15.7%, respectively in the six months ended 30 September. Gertenbach said in an interview on Friday that he is "targeting to sustain double digit EBITDA growth over the coming years. If not at the 15% level, then at least above 10%." - Moneyweb

Butchery chain accuses **Spar** of blocking it from shopping centres. Grocery chain Spar has come under fire for failing to comply with the Competition Commission's (CompCom's) recommendations that retailers end exclusivity lease agreements with shopping mall owners. CompCom spokesperson Siyabulela Makunga confirmed to Moneyweb that a complaint has been lodged by OBC, for allegedly enforcing exclusivity clauses in leases. The retailer is now being investigated and, if found guilty, could be slapped with a multi-million rand fine. "The matter is currently being investigated. If found guilty, Spar may be liable to pay an administrative penalty of up to 10% of their total revenue calculated for the period of a contravention," he said. - Moneyweb

SADC

Russia and **Mozambique** will sign a program for economic and scientific-technical cooperation in 2023-2026, according to a statement released by Russia's Economic Development Ministry on Friday following a meeting of the intergovernmental commission between the two countries on economic and scientific-technical cooperation. - Tass

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	1,930	64,965	303.0	0.47	16.66	0.75	82,076	51,252
B2G		5,799	(99.0)	(1.68)	3.20	(6.45)	7,308	5,084
CGP	69,622	1,300	-	-	-	0.93	1,400	1,050
FNB		3,100	-	-	1.17	5.08	3,160	2,949
FST	19,669	6,533	90.0	1.40	1.52	9.68	7,617	5,258
IVD		9,678	292.0	3.11	7.12	11.38	10,355	6,891
KFS		1,226	(3.0)	(0.24)	11.76	(8.78)	1,500	1,046
LHN		300	-	-	6.38	53.06	300	150
MEP		10,148	(57.0)	(0.56)	(2.81)	49.10	10,441	6,178
MIM		1,703	40.0	2.41	(0.87)	(10.13)	2,039	1,391
MOC		702	-	-	-	(21.12)	891	700
NAM		68	-	-	-	3.03	70	66
NBK	165	22,000	460.0	2.14	1.12	25.58	23,988	15,264
NBS		4,600	-	-	-	(7.05)	4,999	4,000
NHL		175	-	-	-	-	180	175
OCS		5,550	20.0	0.36	0.20	(0.07)	6,600	4,450
OMM		1,115	45.0	4.21	6.80	(14.89)	1,446	947
ORY	84,414	1,025	(1.0)	(0.10)	(0.10)	14.02	1,029	825
PNH	1,807	1,300	-	-	-	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	16	5,492	115.0	2.14	2.77	(7.62)	7,232	4,863
SNB	6,781	17,886	258.0	1.46	4.20	27.75	18,500	12,313
SNO		440	-	-	-	(28.22)	645	399
SNM		25,562	(147.0)	(0.57)	0.50	(2.36)	30,038	23,482
SRH	4,916	24,784	(304.0)	(1.21)	5.96	18.89	25,490	18,865
TRW		5,555	13.0	0.23	6.30	6.32	6,504	4,610
TTO		41	0	0	5.13	(67.20)	189	37
VKN	86,422	1,432	21.0	1.49	6.47	15.76	1,506	1,143

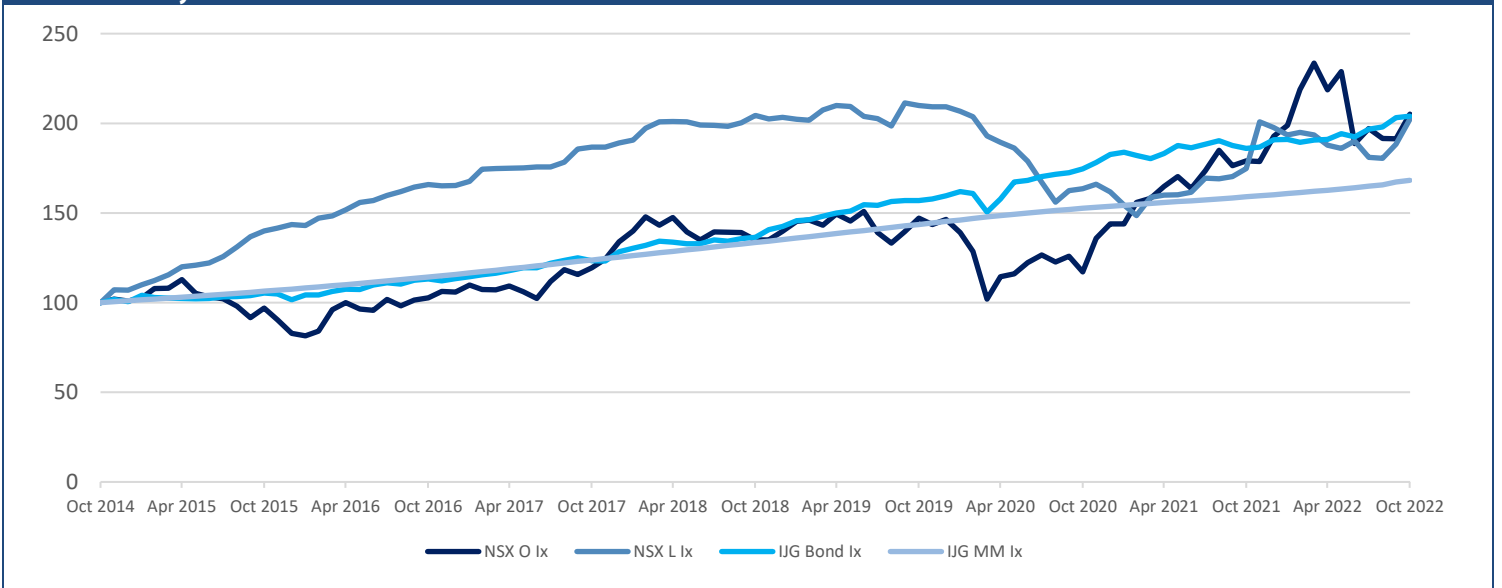
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		32,690	-831.00	-2.48	0.53	9.37	45,316	24,295
ENXGLD		29,544	-417.00	-1.39	0.61	4.66	31,000	22,000
ENXPLT		16,555	-266.00	-1.58	-0.98	11.07	17,622	13,477
NFNAMA		1,746	-1.00	-0.06	1.16	5.56	1,781	1,597
NGNGLD	206	28,315	-370.00	-1.29	0.84	4.84	29,180	25,633
NGNPLD		32,819	-890.00	-2.64	0.65	9.82	45,671	24,241
NGNPLT	129	16,424	-258.00	-1.55	-1.12	11.29	17,394	13,519
SXNEMG		4,837	-15.00	-0.31	4.25	-14.95	7,352	4,582
SXNWDM		6,459	10.00	0.16	-1.61	-9.23	14,215	5,545
SXNNDQ		11,530	-11.00	-0.10	-2.86	-22.17	15,140	7,448
SXN500		7,124	54.00	0.76	-3.13	-8.61	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	100.720	99.895	0.847
GC24	7.660	R186	8.770	-111	105.916	104.938	1.701
GC25	9.050	R186	8.770	28	99.614	98.822	2.114
GC26	9.410	R186	8.770	64	98.178	97.387	2.865
GC27	9.110	R186	8.770	34	98.948	96.187	3.356
GC28	10.770	R2030	10.380	39	91.043	90.251	4.417
GC30	10.770	R2030	10.380	39	89.136	86.374	5.013
GC32	11.125	R213	10.745	38	88.620	87.781	5.938
GC35	12.940	R209	11.270	167	82.073	78.794	6.290
GC37	13.444	R2037	11.435	201	78.239	74.960	6.488
GC40	12.945	R214	11.385	156	79.168	78.255	7.154
GC43	14.385	R2044	11.475	291	74.632	71.180	6.558
GC45	14.515	R2044	11.475	304	72.539	69.139	6.570
GC48	14.895	R2048	11.385	351	68.839	67.907	6.670
GC50	14.943	R2048	11.385	356	72.646	69.108	6.412
GI25	2.800				145.309	143.474	2.489
GI27	3.650				110.983	110.577	4.411
GI29	5.200				121.285	119.360	5.211
GI33	5.930				106.929	106.428	8.005
GI36	6.650				97.503	95.607	9.294
Eurobond 2	8.151	10YUSBond	3.829	432	92.887	92.552	2.633
NAM01	8.547	R2023	7.280	127	99.977	99.999	0.003
NAM03	8.900	R2023	7.280	162	103.851	100.706	0.608
NAM04	10.550	R186	8.770	178	103.104	99.822	2.901
Corporate Bonds – Fixed							
BWFK22	8.820	R2023	7.280	154	99.928	100.010	0.008
BWFi23	8.580	R2023	7.280	130	101.300	100.106	0.806
DBN23	7.930	R2023	7.280	65	104.936	100.887	0.944
NEDNAM01	8.580	GC24	7.660	92	106.659	103.428	1.494
NEDX2030	9.165	GC25	9.050	12	104.303	102.094	1.963
BWFL23	8.030	R2023	7.280	75	95.592	95.786	0.967
Corporate Bonds – Floating							
BWJK22	8.520	3 month JIBAR	6.650	187	99.930	99.993	0.008
BWJL23	7.600	3 month JIBAR	6.650	95	99.709	99.967	0.959
BWJi24	8.150	3 month JIBAR	6.650	150	101.038	99.968	1.685
BWJL25	7.810	3 month JIBAR	6.650	116	99.701	99.967	2.599
BWJf26S	8.150	3 month JIBAR	6.650	150	99.688	99.967	2.951
BWJ1e27	8.800	3 month JIBAR	6.650	215	99.976	99.998	3.556
BWJ2e27	6.650	3 month JIBAR	6.650	0	99.982	99.998	3.780
DBN29	9.050	3 month JIBAR	6.650	240	101.733	99.966	4.718
FNBJ25S	8.100	3 month JIBAR	6.650	145	101.186	99.972	2.078
FNBJ27S	8.380	3 month JIBAR	6.650	173	101.228	99.972	3.547
ORYJ22	8.850	3 month JIBAR	6.650	220	99.952	99.995	0.005
SBKN23	7.530	3 month JIBAR	6.650	88	100.420	99.958	0.886
SBNA24	7.800	3 month JIBAR	6.650	115	101.611	99.983	1.364
SBNA26	8.020	3 month JIBAR	6.650	137	101.640	99.980	2.943
SBKN26	8.090	3 month JIBAR	6.650	144	100.740	99.961	3.034
SBNG25	8.040	3 month JIBAR	6.650	139	100.915	99.967	2.274
SBNG27	8.340	3 month JIBAR	6.650	169	100.951	99.967	3.678
LHN01	10.200	3 month JIBAR	6.650	355	100.027	99.999	1.356
LHN02	9.450	3 month JIBAR	6.650	280	101.236	99.966	2.194
PNJ24	9.650	3 month JIBAR	6.650	300	101.402	99.923	1.390
PNJ25	9.350	3 month JIBAR	6.650	270	101.404	99.929	2.418
PNJ26	9.900	3 month JIBAR	6.650	325	101.443	99.923	2.872
PNJ27	9.900	3 month JIBAR	6.650	325	101.498	99.927	3.750
NEDJ2028	9.400	3 month JIBAR	6.650	275	101.882	99.971	4.068

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