

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1504	5.05	0.34	0.44	-4.30	1890	1321
NSX Local	474	0.00	0.00	1.26	-10.50	543	438
JSE ALSI	66209	-394.13	-0.59	-1.56	-10.18	78297	62362
JSE Top40	59818	-301.81	-0.50	-1.51	-10.79	71817	56084
JSE INDI	81409	-892.50	-1.08	-2.46	-14.72	97373	71389
JSE FINI	14502	10.55	0.07	-2.46	-2.01	17946	12932
JSE RESI	60767	62.62	0.10	0.75	-14.38	92502	55821
JSE Banks	9119	15.50	0.17	-3.61	3.36	11164	7595

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	30184	-522.45	-1.70	-4.21	-16.94	36953	29653
S&P 500	3790	-66.00	-1.71	-4.17	-20.48	4819	3637
NASDAQ	11220	-204.86	-1.79	-5.04	-28.28	16212	10565
US 30yr Bond	3.50	-0.07	-1.91	6.54	84.31	3.61	1.66
FTSE100	7238	44.98	0.63	-0.64	-1.99	7687	6788
DAX	12767	96.32	0.76	-0.53	-19.63	16290	12391
Hang Seng	18445	-336.80	-1.79	-9.22	-22.58	26235	17965
Nikkei	27313	-375.29	-1.36	-3.32	-5.67	30415	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.74	0.05	0.30	-3.72	-10.37	17.81	14.35
N\$/£	19.99	-0.14	-0.69	-0.46	7.99	21.77	18.77
N\$/€	17.45	-0.20	-1.12	-1.56	3.72	18.50	15.65
N\$/AUD\$	11.77	-0.07	-0.56	-0.17	-1.40	11.92	10.62
N\$/CAD\$	13.17	-0.06	-0.44	-0.97	-4.18	13.39	11.43
US\$/€	0.98	-0.01	-1.34	-2.23	-13.54	1.18	0.98
US\$/¥	144.06	0.31	0.22	-4.07	-20.55	145.37	109.76

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	89.83	-0.79	-0.87	-5.70	22.16	117.09	64.16
Gold	1673.89	9.00	0.54	-2.95	-9.22	2070.44	1654.02
Platinum	910.89	-13.53	-1.46	6.59	-6.59	1183.16	821.28
Copper	346.70	-3.60	-1.03	-1.66	-21.53	495.50	313.55
Silver	19.57	0.29	1.53	7.68	-16.88	26.94	17.56
Palladium	2140.00	16.50	0.78	2.94	11.44	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	0.00	0.00	-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	470	0.00	0.00	62.16	62.16	647	399
LHN	267	0.00	0.00	0.75	36.22	300	150
DYL	1119	-46.00	-3.95	-17.78	12.69	1476	638
FSY	876	-5.00	-0.57	-11.07	-15.53	1323	493
BMN	2379	-59.00	-2.42	-13.68	-23.75	4580	1760
CER	17	0.00	0.00	13.33	-26.09	39	13
EL8	574	-21.00	-3.53	-15.21	6.89	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	6.97	100.34	0.00	GC23	8.18	121	0.00
R186	9.08	104.88	-5.00	GC24	8.50	-58	-5.00
R2030	10.49	87.46	-2.50	GC25	8.86	-22	-4.00
R213	10.83	79.19	-2.50	GC26	9.11	3	-5.91
R2032	10.95	84.29	-3.00	GC27	9.69	61	-5.00
R2035	11.25	84.30	-2.00	GC28	10.64	16	22.71
R209	11.25	65.71	-2.50	GC30	11.72	123	0.50
R2037	11.39	79.77	-2.00	GC32	11.56	73	-2.41
R2040	11.47	81.54	-2.50	GC35	12.85	160	49.58
R214	10.83	79.19	-2.50	GC37	12.81	142	4.20
R2044	11.47	78.47	-2.50	GC40	12.92	153	17.23
R2048	11.39	78.20	-2.50	GC43	13.97	250	29.63
				GC45	14.00	254	9.06
				GC48	14.67	328	20.91
				GC50	14.69	330	18.07

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	239.828	0.039	0.02	0.340	3.796	16 Feb
IJG Bond Index	265.483	-1.338	-0.50	0.074	3.587	13 Apr
WIBAR Overnight	5.363	-0.012	-	-	-	15 Jun
WIBAR 3m	6.025	0.000	-	-	-	17 Aug
SA Repo Rate	5.50					26 Oct
SA Prime Rate	9.00					07 Dec
NAM Bank Rate	5.50					
NAM Prime Rate	9.25					

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

The Day Ahead

Economic News

US Initial Jobless Claims (17 Sep)
US Continuing Claims (10 Sep)
US Current Account Balance (Q2)
US Leading Index (Aug)
Eurozone Consumer Confidence (Sep)
UK Bank of England Rate Decision
UK GfK Consumer Confidence (Sep)

NSX Market Wrap

N\$28.8m traded on the NSX yesterday with N\$18.6m worth of Momentum Metropolitan Holdings and N\$8.7m worth of Investec exchanging hands. On the local bourse N\$14,020 worth of Mobile Telecommunications Limited traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.6% to 66,208.71 as 48 stocks gained, 84 fell, and 5 were unchanged. RFG Holdings rose 7.0%, African Rainbow Capital Investments gained 4.8% and Bytes Technology Group climbed 4.5%. Thungela Resources fell 15.5%, ArcelorMittal South Africa dropped 7.1% and KAP Industrial Holdings declined 6.7%.

International Market Wrap

Stocks saw some crazy gyrations, with traders overwhelmed by the many headlines that followed the Federal Reserve decision and ended up signalling at least one thing: policy will remain aggressively tight – making the odds of a soft-landing look elusive. The S&P 500 extended its plunge from a January record to more than 20%. The gauge whipsawed after the Fed announcement, climbing 1.3% at one point. Jerome Powell vowed officials would crush inflation after lifting rates by 75 basis points for a third straight time and signalling even more aggressive hikes than investors had envisioned. Share market declines deepened in Asian trading.

	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

	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

International News	Company News
<p>US Federal Reserve raised its benchmark short-term interest rate by 75 bps to 3.00-3.25%.</p> <p>US MBA Mortgage Applications rose 3.8% w/w in the week of 16 September, as per the Mortgage Bankers Association.</p> <p>US Existing Home Sales fell 0.4% m/m to 4.80 million in August, as per the National Association of Realtors.</p> <p>UK Public Sector Net Borrowing came in at £11.1 billion in August, as per the Office for National Statistics.</p>	<p>City Lodge slashes full-year loss by 89% as occupancies improve. Hotel group City Lodge cut its full-year headline loss by 89% as leisure and business travel picked up after the lifting of Covid-19 lockdown restrictions. On Wednesday, the company reported a headline loss of R49.5m in the year to end-June, compared with one of R455.2m in the previous comparable period, as average occupancies improved to 38% from 19%. – Business Day</p> <p>No major exodus of investors due to Canadian takeover, says Gold Fields. Gold Fields top executive said disquiet over the South African miner's US\$7 billion (~R124 billion) offer to buy Canada's Yamana Gold hasn't resulted in an exodus among its top shareholders. The top Gold Fields investors are sticking around even after some shareholders initially expressed concerns that the Johannesburg-based company was overpaying to buy Yamana. Chief Executive Officer Chris Griffith said Tuesday in an interview. – Fin24</p>
Local News	
<p>Namibia caps mineral royalties at 10%. Namibia is moving to cap mineral royalties at 10% to allow the country to benefit from its natural resources. This move is contained in the Draft Bill on the Minerals Act, which seeks to review the law that was passed in 1992. "Currently in the Minerals Act, the royalty rates are capped at 5% for dimension stone, 3% for base and rare; precious metals and nuclear fuels minerals, industrial minerals are at 2%, while precious stones are at 10%. This leaves little room for adjustment in future when the need to increase arises. Therefore, all minerals are to be capped at 10%, to allow for flexibility to increase the rates from the current low rates, particularly during boom market conditions," said Mines and Energy Director Erasmus Shivolo. – The Brief</p> <p>Agriculture input costs surge. According to the Namibia Agriculture Union, the global markets for oil and energy, such as gas, coal and electricity, are struggling, and net energy importers, including Namibia, are vulnerable. A combination of factors at international level has led to the escalation of already high prices of essential agriculture inputs. The Namibia Agriculture Union's (NAU's) quarterly review said global commodity markets, particularly prices of feed, fertilisers, oils and energy, are crucial for Namibia's agriculture sector, as it is highly dependent on their imports. – Namibian Sun</p> <p>Transport ministry to revamp railway policy. The Ministry of Works and Transport and logistics industry yesterday hosted a workshop to address railway subsector improvements and the development of the railway industry. Minister of works and transport John Mutorwa said the workshop would also see the development of a new Namibian transport policy, which would lead to an integrated, sustainable and inclusive transport system, cognisant of the requirements of Namibia's international and regional connectivity and the welfare of its citizens. Mutorwa said a new kind of railway system is needed in Namibia to revitalise existing frameworks. - The Namibian</p> <p>Pick n Pay Namibia rules out new store brand. Pick n Pay Namibia has ruled out plans to launch an additional supermarket brand in the country to cater for middle-income market consumers due to market size and cost implications. This comes as the regional supermarket chain recently launched its QualiSave brand in South Africa as part of the retailer's strategy to split its stores into two brands, with the original Pick n Pay serving more affluent customers. "Pick n Pay Namibia do not intend to launch a new brand soon for the Namibian Market. We are aware of the South African strategy but do not intend to follow it, given the size of our market and the cost entailed in managing two separate brands," Pick n Pay Namibia Managing Director Graeme Mouton told The Brief. – The Brief</p> <p>Namibia to legally abolish risky cheque payments. Minister of Finance Iipumbu Shiimi has tabled the Cheque Bill in Parliament to mark a final end of Cheques as a mode of payment. The system was phased out in June 2019 but was still lacking a legal basis to back its abolishment. "The key reasons for the banking industry's decision to phase out cheques were that Cheques have proven to be a risky payment instrument due to being highly susceptible to fraud relative to other payment instruments such as, Cards and Electronic Funds Transfer (EFT)," said Shiimi, explaining the basis. – The Brief</p>	<p>Discovery delays 2023 medical aid increases to April. Discovery Health Medical Scheme (DHMS), the largest in the country, says its medical aid contribution increases will only take effect from April 2023, instead of January. It says the scheme is "optimally priced for expected claims". This is the third year running that it has deferred annual contribution increases for members. Exact increases will be announced at the end of February. – Moneyweb</p> <p>Sasfin more than doubles profit. Niche business bank and asset manager Sasfin more than doubled profit in 2022, also declaring higher dividend than that of the previous year. Sasfin reported a 136.8% rise in profit to R183.86m, while the group's headline earnings, which strip out one-off items, rose 18.19% to R166.73m. – Business Day</p>
SA Economic News	SADC
<p>Inflation eases from a 13-year high. SA inflation eased slightly in August in line with economist sentiment that domestic inflation peaked at a 13-year high in July, after the war in Ukraine and pandemic-linked supply shortages sent food and fuel prices surging. Stats SA reported on Wednesday that inflation eased to 7.6% in August, from 7.8% in July as a big drop in fuel inflation from 56.2% in July to 42.1% in August significantly offset higher core, food, and electricity inflation. – Business Day</p>	<p>Zimbabwe offered its state employees a 25% pay increase, which will result in the dollar part of the lowest state wage rising to US\$200 at the end of September. The workers acknowledged the increase but chose to wait for specifics on how this is going to be implemented, according to the labour group. The government did not offer any increase on the Zimbabwean dollar part of the salaries and the workers want that to be reviewed as well.</p>

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	1,564	56,626	549.0	0.98	2.67	(12.19)	82,076	50,871
B2G		5,705	(277.0)	(4.63)	7.95	(7.97)	7,308	5,018
CGP		1,070	-	-	(0.19)	(16.93)	1,400	1,050
FNB		3,052	-	-	1.67	3.46	3,052	2,800
FST	1,152	6,353	53.0	0.84	(1.00)	4.49	7,775	5,367
IVD	110,428	8,015	165.0	2.10	(0.51)	(7.76)	10,355	5,953
KFS		1,072	(3.0)	(0.28)	(5.96)	(20.24)	1,500	1,020
LHN		267	-	-	0.75	36.22	300	150
MEP		9,903	(78.0)	(0.78)	0.23	45.50	10,043	6,148
MIM	1,050,310	1,766	3.0	0.17	6.07	(6.81)	2,158	1,391
MOC	1,999	701	-	-	(6.78)	(21.24)	891	700
NAM		67	-	-	(4.29)	1.52	70	66
NBK	118	21,004	111.0	0.53	3.57	19.89	23,988	15,264
NBS		4,250	-	-	6.22	(14.12)	5,100	3,411
NHL		175	-	-	-	-	180	175
OCS	7,218	5,469	110.0	2.05	(0.38)	(1.53)	6,855	4,450
OMM	1,496	1,041	(2.0)	(0.19)	2.36	(20.53)	1,450	1,017
ORY		1,027	-	-	0.10	14.24	1,139	825
PNH		1,299	-	-	(0.08)	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	444	5,440	-	-	2.03	(8.49)	7,232	5,086
SNB	320	14,627	(5.0)	(0.03)	(4.54)	4.47	18,500	12,313
SNO		470	-	-	6.33	(23.33)	647	399
SNM		24,306	(711.0)	(2.84)	(0.39)	(7.16)	30,038	22,895
SRH	101	22,531	126.0	0.56	(3.18)	8.08	24,501	17,646
TRW	101	5,372	(139.0)	(2.52)	(6.22)	2.81	6,504	4,610
TTO		48	(3.0)	(5.88)	(4.00)	(61.60)	260	37
VKN		1,309	(31.0)	(2.31)	(2.97)	5.82	1,506	1,143

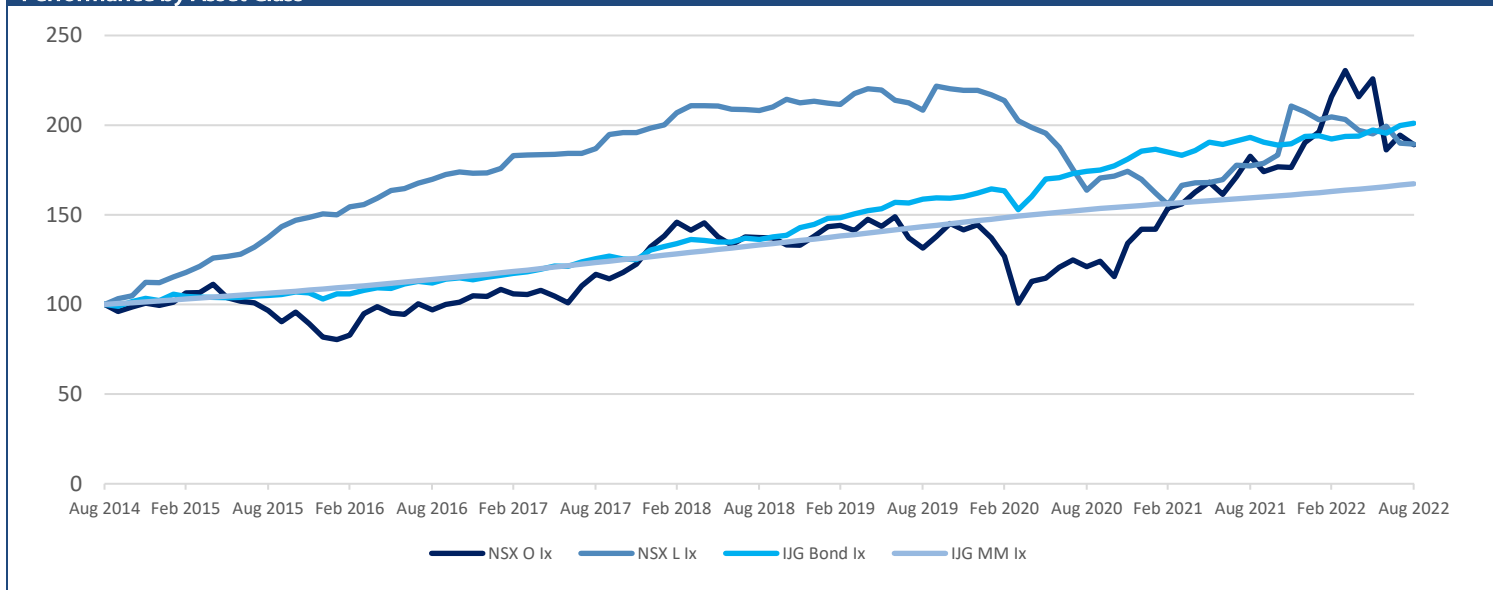
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		36,861	379.00	1.04	7.82	23.32	45,316	24,295
ENXGLD		28,788	10.00	0.03	0.64	1.98	31,000	22,000
ENXPLT		15,720	-175.00	-1.10	11.38	5.47	17,472	13,477
NFNAMA		1,720	-29.00	-1.66	0.35	3.99	1,748	1,597
NGNGLD		27,519	-18.00	-0.07	0.63	1.89	29,180	24,025
NGNPLD		36,827	338.00	0.93	7.41	23.23	45,671	24,241
NGNPLT		15,624	-251.00	-1.58	11.62	5.87	17,347	13,519
SXNEMG		4,919	-69.00	-1.38	-1.60	-13.50	7,352	4,582
SXNWDM		6,346	1.00	0.02	0.76	-10.82	14,215	5,545
SXNNDQ		11,930	44.00	0.37	-0.42	-19.47	15,140	7,448
SXN500		7,076	10.00	0.14	0.86	-9.22	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	8.180	R2023	6.970	121	100.103	100.685	0.964
GC24	8.495	R186	9.075	-58	103.054	103.745	1.759
GC25	8.855	R186	9.075	-22	98.657	99.216	2.178
GC26	9.105	R186	9.075	3	97.649	98.208	2.901
GC27	9.685	R186	9.075	61	95.626	94.136	3.489
GC28	10.644	R2030	10.485	16	90.054	90.613	4.373
GC30	11.715	R2030	10.485	123	83.529	82.039	5.088
GC32	11.555	R213	10.825	73	84.867	85.459	5.735
GC35	12.846	R209	11.245	160	80.958	79.188	6.458
GC37	12.812	R2037	11.390	142	79.977	78.207	6.805
GC40	12.919	R214	11.390	153	77.752	78.397	6.885
GC43	13.966	R2044	11.465	250	75.121	73.258	6.860
GC45	14.001	R2044	11.465	254	73.488	71.653	6.922
GC48	14.674	R2048	11.390	328	68.312	68.970	6.446
GC50	14.690	R2048	11.390	330	72.212	70.302	6.664
GI22	-0.800				137.959	138.280	0.032
GI25	2.900				142.181	141.205	2.643
GI27	3.510				109.430	109.712	4.486
GI29	4.750				121.451	120.427	5.388
GI33	6.110				102.871	103.219	7.931
GI36	6.800				93.756	92.748	9.407
Eurobond 2	8.500	10YUSBond	3.530	497	93.394	91.294	2.704
NAM01	8.210	R2023	6.970	124	102.880	99.939	0.143
NAM03	8.570	R2023	6.970	160	102.703	101.155	0.755
NAM04	10.855	R186	9.075	178	100.508	98.896	3.043
Corporate Bonds – Fixed							
BWFK22	8.510	R2023	6.970	154	103.518	100.155	0.159
BWFI23	8.270	R2023	6.970	130	100.247	100.438	0.922
DBN23	7.620	R2023	6.970	65	104.004	101.361	1.098
NEDNAM01	9.415	GC24	8.495	92	103.823	102.312	1.638
NEDX2030	8.970	GC25	8.855	12	103.242	102.655	2.119
Corporate Bonds – Floating							
BWJK22	7.828	3 month JIBAR	5.958	187	100.603	99.956	0.160
BWJL23	6.908	3 month JIBAR	5.958	95	100.310	99.960	1.115
BWJI24	7.458	3 month JIBAR	5.958	150	99.816	99.977	1.803
BWJL25	7.118	3 month JIBAR	5.958	116	100.320	99.959	2.764
BWJf26S	7.458	3 month JIBAR	5.958	150	100.338	99.959	3.120
BWJ1e27	8.108	3 month JIBAR	5.958	215	100.670	99.956	3.732
BWJ2e27	5.958	3 month JIBAR	5.958	0	100.480	99.960	3.956
FNBj25S	7.408	3 month JIBAR	5.958	145	99.959	99.995	2.197
FNBj27S	7.688	3 month JIBAR	5.958	173	99.958	99.995	3.677
ORYJ22	8.158	3 month JIBAR	5.958	220	100.652	99.956	0.157
SBKN23	6.838	3 month JIBAR	5.958	88	100.998	99.969	1.014
SBNA24	7.108	3 month JIBAR	5.958	115	100.489	99.959	1.522
SBNA26	7.328	3 month JIBAR	5.958	137	100.485	99.958	3.111
SBKN26	7.398	3 month JIBAR	5.958	144	101.193	99.942	3.266
LHN01	9.508	3 month JIBAR	5.958	355	100.845	99.954	1.456
LHN02	8.758	3 month JIBAR	5.958	280	99.808	99.980	2.394
PNJ24	8.958	3 month JIBAR	5.958	300	100.046	99.973	1.547
PNJ26	9.208	3 month JIBAR	5.958	325	100.048	99.973	3.040
NEDJ2028	8.708	3 month JIBAR	5.958	275	100.514	99.954	4.249

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