

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1556	-5.11	-0.33	-0.57	-0.97	1890	1321
NSX Local	466	0.35	0.08	-0.65	-11.91	543	438
JSE ALSI	69196	-523.83	-0.75	0.38	-6.12	78297	60894
JSE Top40	62482	-491.88	-0.78	0.01	-6.82	71817	54681
JSE INDI	85004	-1099.18	-1.28	1.18	-10.95	97373	71389
JSE FINI	15618	-79.53	-0.51	2.35	5.54	17946	12932
JSE RESI	62054	-99.09	-0.16	-3.44	-12.57	92502	53513
JSE Banks	9884	-74.80	-0.75	2.67	12.03	11164	7595

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33064	-643.13	-1.91	0.67	-9.01	36953	29653
S&P 500	4138	-90.49	-2.14	0.19	-13.18	4819	3637
NASDAQ	12382	-323.64	-2.55	-0.07	-20.86	16212	10565
US 30yr Bond	3.23	0.01	0.42	6.89	69.04	3.49	1.66
FTSE100	7534	-16.58	-0.22	1.49	2.02	7687	6788
DAX	13231	-313.95	-2.32	-1.88	-16.71	16290	12391
Hang Seng	19657	-116.05	-0.59	-3.08	-16.51	26560	18235
Nikkei	28795	-135.83	-0.47	2.35	-1.17	30796	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.00	-0.01	-0.03	-2.28	-6.31	17.31	14.06
N\$/£	20.01	-0.11	-0.54	1.21	7.98	21.77	18.77
N\$/€	16.90	-0.17	-0.99	0.74	7.44	18.50	15.65
N\$/AUD\$	11.69	0.00	-0.03	-0.89	-1.16	11.87	10.38
N\$/CAD\$	13.02	-0.07	-0.50	-0.56	-3.28	13.37	11.10
US\$/€	0.99	-0.01	-0.94	-2.94	-12.75	1.19	0.99
US\$/¥	137.48	0.51	0.37	-2.91	-16.17	139.39	109.11

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	96.48	-0.24	-0.25	-6.73	30.49	119.27	64.23
Gold	1736.30	-10.76	-0.62	-1.68	-5.08	2070.44	1680.99
Platinum	878.45	-20.76	-2.31	-2.87	-9.83	1183.16	829.93
Copper	365.35	-1.75	-0.48	1.91	-17.25	495.50	313.55
Silver	18.99	-0.06	-0.31	-7.16	-18.91	26.94	18.15
Palladium	2030.00	32.00	1.60	-5.43	5.71	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	4001	0.00	0.00	0.03	-19.16	5100	3401
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1061	6.00	0.57	-3.63	-17.62	1400	1050
FNB	3001	0.00	0.00	0.00	1.73	3050	2800
ORY	1026	0.00	0.00	0.10	14.13	1144	825
MOC	752	0.00	0.00	-0.13	-15.51	891	700
NAM	70	0.00	0.00	0.00	6.06	70	66
PNH	1300	0.00	0.00	0.08	1.80	1300	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	438	0.00	0.00	62.41	62.41	648	399
LHN	246	0.00	0.00	-7.17	25.51	300	150
DYL	828	-32.00	-3.72	-6.76	-16.62	1444	638
FSY	746	-11.00	-1.45	-27.36	-28.06	1440	493
BMN	1996	-98.00	-4.68	-24.11	-36.03	4580	1470
CER	16	-1.00	-5.88	-11.11	-30.43	39	13
ELB	446	-13.00	-2.83	-16.48	-16.95	894	284

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	6.96	100.40	10.50	GC23	8.16	120	10.50
R186	8.89	105.66	2.00	GC24	8.31	-58	3.00
R2030	10.29	88.29	2.50	GC25	8.64	-25	2.00
R213	10.61	80.09	2.00	GC26	8.78	-11	2.00
R2032	10.75	85.26	2.50	GC27	9.60	71	2.00
R2035	11.06	85.38	1.00	GC28	10.25	-4	2.50
R209	11.06	66.58	1.50	GC30	11.51	122	2.50
R2037	11.23	80.73	1.00	GC32	11.45	84	2.00
R2040	11.33	82.46	1.50	GC35	12.39	133	1.50
R214	10.61	80.09	2.00	GC37	12.78	155	1.00
R2044	11.31	79.49	1.00	GC40	12.63	138	1.00
R2048	11.25	79.18	1.00	GC43	13.64	233	1.00
				GC45	13.91	260	1.00
				GC48	13.98	273	1.00
				GC50	14.30	305	1.00

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	238.675	0.038	0.02	0.341	3.297	16 Feb	
IJG Bond Index	266.169	-0.135	-0.05	1.311	3.855	13 Apr	
WIBAR Overnight	5.263	0.409	-	-	-	15 Jun	
WIBAR 3m	5.819	0.155	-	-	-	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						

The Day Ahead	
Economic News	
US New Home Sales (Jul)	438
US Richmond Fed Manufacturing Index (Aug)	
US Services PMI (Aug)	
US Manufacturing PMI (Aug)	
Eurozone Services PMI (Aug)	
Eurozone Manufacturing PMI (Aug)	
Eurozone Consumer Confidence (Aug)	
UK Services PMI (Aug)	
UK Manufacturing PMI (Aug)	
Germany Services PMI (Aug)	
Germany Manufacturing PMI (Aug)	

NSX Market Wrap	
N\$81.3m traded on the NSX yesterday with N\$22.2m worth of Standard Bank Group and N\$20.8m worth of Anglo-American exchanging hands. On the local bourse N\$39,013 worth of FirstRand Namibia traded at market and N\$1,167 worth of Capricorn Group traded up 6c. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.8% to 69,195.60 as 48 stocks gained, 87 fell, and 3 were unchanged. Massmart Holdings rose 6.2%, Karoo000 gained 4.1% and Exxaro Resources climbed 4.0%. Hammerson fell 9.2%, Montauk Renewables dropped 7.2% and Quilter declined 4.3%.	

International Market Wrap	
A sobering tone took over Wall Street after a rally that added US\$7 trillion to the stock market, with traders bracing for hawkish rhetoric from Federal Reserve officials at the Jackson Hole retreat later this week. Equities saw their worst rout in two months, following a surge that drove the S&P 500 to its best start to a third quarter since 1932. The Nasdaq 100 underperformed as Treasury 10-year yields topped 3%. The energy sector was the only one in the green in the stock market as crude scaled US\$91 a barrel, lifted by the possibility of OPEC+ output cuts. Hong Kong and China bourses were fairly resilient. China has cut borrowing costs and plans special developer loans worth as much as 200 billion yuan (US\$29.3 billion) to ease a property crisis, moves that may aid sentiment.	

	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

*Prices quoted in Australian cents² Prices quoted in Canadian cents² Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US Chicago Fed National Activity Index rose 0.52 points to 0.27 in July, as per the Federal Reserve Bank.

Japan Services PMI fell 1.1 points to 49.2 in August, as per S&P Global.

Japan Manufacturing PMI fell 1.1 points to 51.0 in August, as per S&P Global.

Local News

Beef prices will remain elevated. Farmers are opting to sell their cattle to export abattoirs, as they fetch better prices by doing so - a marketing option that will keep local beef prices elevated. Despite this, the second quarter of 2022 was good for cattle marketing, showing signs of recovery from drought as restocking efforts continue to pay off. According to the Meat Board of Namibia, activities within the cattle sector recorded an 18,1% growth during this period, and beef prices are expected to remain on the growth trajectory as export abattoirs offer relatively better producer prices. – The Namibian

Namibia not breaking trade agreements with SA. The Namibian Agronomic Board (NAB) has dismissed reports that current restrictions in Namibia on certain agronomic and horticultural crops from South Africa are against the Southern African Customs Union (SACU) agreement. Agriculture minister Calle Schlettwein said that Namibia will not be treated like a lamb to slaughter following an uproar from South African agricultural organisations with regards to the country's import ban on crop and horticultural products. – Namibian Sun

COVID delays NamPower's N\$630m transmission line project. NamPower says the Covid-19 pandemic has delayed the completion of its N\$630 million Awas-Gerus transmission line project by six months. The 287 km long 400 kV line, which is being constructed by Tsumeb-based Power Line Africa and runs from Awas substation near Dordabis to Gerus substation near Otjiwarongo, was due to be completed over an 18-month period after work commenced in August 2021. – The Brief

NAMFISA banks on technology to resolve NSX's low public interest. The Namibia Financial Institutions Supervisory Authority (NAMFISA) is banking on technology to stimulate public participation on the Namibian Stock Exchange (NSX). This comes amid concerns that the NSX continues to be marred by low trading volumes despite being the third largest exchange on the African continent. NAMFISA Deputy CEO: Prudential Supervision, Erna Motinga said the organisation is hoping that its FinTech Square initiative could provide solutions on how public participation can be increased on the local bourse. – The Brief

Fishing industry fears rising fuel costs. The business community in the Erongo region has pleaded with the government to consider reducing utility and fuel costs for industries to perform optimally. This message was conveyed by the chairperson of the Walvis Bay Chamber of Commerce, Johnny Doëseb, during the mid-term national budget consultation at Walvis Bay last week. The meeting was called by the minister of finance Iipumbu Shiimi and the director general of the National Planning Commission Obeth Kandjoze for a joint review consultation. – The Namibian

SA Economic News

SA business debt conditions improve in first quarter. Business debt conditions in SA improved in the first quarter of 2022, credit bureau Experian said. Experian published its latest business debt index (BDI) survey, which showed a declining trend of outstanding debtors and an improvement in the time it takes for them to settle their debts. – Business Day

Company News

Afrimat in water licence dispute over R765m Gravenhage deal. Building materials and mining group Afrimat shares slipped on Monday, putting it on track for its worst day in a week after saying its R765m deal for the Gravenhage manganese right in the Northern Cape was in dispute over the nature of its water licence. The water use licence granted by the department of water and sanitation "deviates materially" from that submitted by the sellers to that department, Afrimat said on Monday, prompting disagreement over whether a condition of the deal related to that license has been fulfilled. – Business Day

Motus expects bump in full-year profit. Shares of Motus, which runs one of SA's biggest car dealerships, were on track for their best day in a month on Monday, after it flagged a bump in full-year profit driven by SA's economic recovery from the Covid-19 pandemic. The automotive group said in the brief statement on Monday that headline earnings per share (HEPS) would increase 68%-73% to 1,980c-2,040c to end-June. Attributable profit is expected to rise by 55%-60% to R3.25bn-R3.35bn, but Motus did not go into detail. – Business Day

Sasol warns carbon tax poses big risk to its business, and it may have to scale back. Sasol, South Africa's second-biggest greenhouse gas emitter, sees carbon taxes posing a "significant risk" to its business and warned current proposals could cause it to curtail operations and green initiatives. The government sees the taxes as key to meeting its goal of producing net-zero emissions by 2050 but has faced intense lobbying from companies to make them less onerous. – Fin24

Shoprite secures R3.5bn in loans for green projects. Africa's largest food retail group **Shoprite Holdings** has secured R3.5 billion from the country's largest banks to further invest in various environmental and renewable-energy linked projects. The JSE-listed group on Monday revealed that it will be receiving a R2 billion loan from Standard Bank – South Africa's largest bank by assets – as well as a R800 million sustainability-linked loan and another R700 million green loan from Rand Merchant Bank. – Moneyweb

Telkom jumps 5% as **MTN** confirms takeover talks are still in progress. On Monday, MTN and Telkom confirmed that they are still in takeover negotiations. Previously, the companies said their negotiations were "at an early stage" and that there was "no certainty the transaction will be consummated". In an update on Monday, the companies confirmed discussions are still in progress "which, if successfully concluded, may have a material effect on the price" of their shares. Shareholders were advised to continue to exercise caution when dealing in their shares. – Fin24

Troubled **Trevali** idles Canada mine, suspends Namibia expansion. Financially troubled Trevali Mining has suspended operations at its Caribou mine, in Canada, and placed the expansion of its Rosh Pinah mine, in Namibia, on hold, as the miner filed for protection from its creditors. Trevali was on Friday granted an initial order for protection from the British Columbia Supreme Court under the Companies' Creditors Arrangement Act (CCAA). The zinc miner last week defaulted on a US\$7.5 million debt payment, having suffered several setbacks lately, including a flooding event that shuttered its Perkoa mine, in Burkina Faso, and low productivity rates and equipment availability at Caribou. – Mining Weekly

SADC

Mauritius tourism revenue increased to 25.27 billion rupees in the six months ending June from 907 million rupees a year earlier, its Port Louis-based central bank says on website.

Overall Index

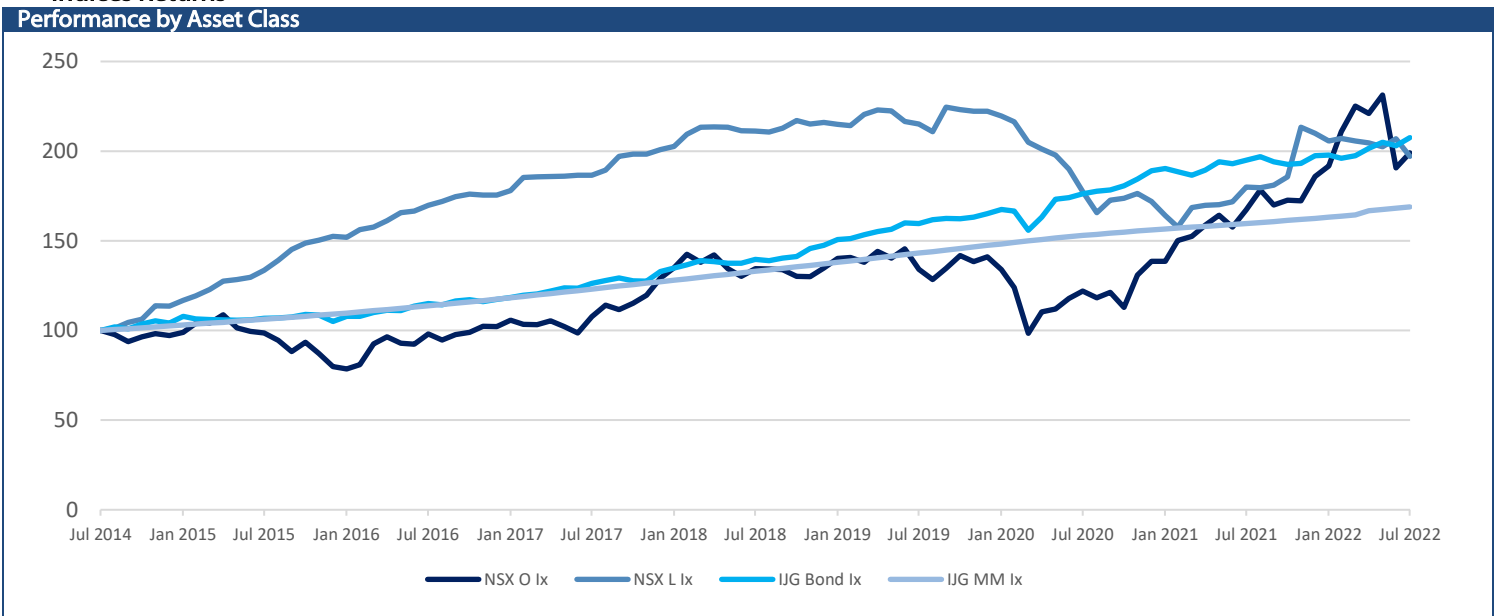
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	36,657	56,787	(153.0)	(0.27)	(5.25)	(11.94)	82,076	49,125
B2G		5,576	(73.0)	(1.29)	(1.93)	(10.05)	7,308	5,018
CGP	110	1,061	6.0	0.57	(3.63)	(17.62)	1,400	1,050
FNB	1,300	3,001	-	-	-	1.73	3,050	2,800
FST	296,793	6,802	17.0	0.25	3.77	11.88	7,775	5,367
IVD	9,817	8,325	(137.0)	(1.62)	(6.18)	(4.19)	10,355	5,577
KFS	140,976	1,160	(10.0)	(0.85)	(2.44)	(13.69)	1,500	1,020
LHN		246	-	-	(7.17)	25.51	300	150
MEP	2,444	9,903	(54.0)	(0.54)	2.09	45.50	10,043	6,080
MIM	552	1,698	48.0	2.91	15.98	(10.40)	2,158	1,391
MOC	134	752	-	-	(0.13)	(15.51)	891	700
NAM		70	-	-	-	6.06	70	66
NBK	20,706	21,452	(143.0)	(0.66)	(1.10)	22.45	23,988	15,264
NBS		4,001	-	-	0.03	(19.16)	5,100	3,401
NHL		175	-	-	-	-	180	175
OCS	55,525	5,420	(60.0)	(1.09)	11.13	(2.41)	6,855	4,450
OMM		1,141	14.0	1.24	0.62	(12.90)	1,450	1,075
ORY		1,026	-	-	0.10	14.13	1,144	825
PNH		1,300	-	-	0.08	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	25,431	5,760	71.0	1.25	5.67	(3.11)	7,232	5,086
SNB	138,263	16,086	(472.0)	(2.85)	0.54	14.89	18,500	12,313
SNO		438	-	-	0.92	(28.55)	648	399
SNM	6,037	24,863	(271.0)	(1.08)	2.06	(5.03)	30,038	22,791
SRH	13,767	23,600	208.0	0.89	5.24	13.21	24,501	17,646
TRW	5,585	5,808	40.0	0.69	13.46	11.16	6,710	4,610
TTO		55	6.0	12.24	44.74	(56.00)	260	37
VKN	105,268	1,436	(44.0)	(2.97)	1.13	16.09	1,506	1,098

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		32,988	-2028.00	-5.79	-3.17	10.36	45,316	24,295
ENXGLD		28,818	-173.00	-0.60	1.11	2.09	31,000	22,000
ENXPLT		14,545	-258.00	-1.74	0.54	-2.42	17,472	13,097
NFNAMA		1,710	-2.00	-0.12	0.35	3.39	1,730	1,597
NGNGLD		27,578	-164.00	-0.59	1.08	2.11	29,180	23,647
NGNPLD		32,943	-2069.00	-5.91	-2.88	10.24	45,671	24,241
NGNPLT		14,396	-341.00	-2.31	0.78	-2.45	17,347	13,075
SXNEMG		4,966	-41.00	-0.82	2.46	-12.68	7,352	4,582
SXNWDM		6,536	-74.00	-1.12	2.98	-8.15	14,215	5,545
SXNNDQ		12,500	-275.00	-2.15	3.27	-15.63	15,140	7,448
SXN500		7,264	-160.00	-2.16	3.48	-6.81	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	8.155	R2023	6.955	120	103.848	100.720	1.043
GC24	8.305	R186	8.885	-58	107.916	104.205	1.840
GC25	8.635	R186	8.885	-25	102.664	99.660	2.260
GC26	8.775	R186	8.885	-11	102.134	99.130	2.987
GC27	9.595	R186	8.885	71	95.197	94.364	3.570
GC28	10.250	R2030	10.290	-4	95.136	92.131	4.474
GC30	11.510	R2030	10.290	122	83.640	82.807	5.181
GC32	11.450	R213	10.610	84	89.057	85.877	5.827
GC35	12.385	R209	11.055	133	82.609	81.620	6.635
GC37	12.775	R2037	11.225	155	79.373	78.384	6.892
GC40	12.630	R214	11.250	138	83.443	79.980	7.064
GC43	13.640	R2044	11.310	233	76.013	74.972	7.061
GC45	13.910	R2044	11.310	260	73.145	72.120	7.035
GC48	13.975	R2048	11.245	273	75.877	72.343	6.822
GC50	14.295	R2048	11.245	305	73.334	72.267	6.911
GI22	0.000				139.346	137.628	0.148
GI25	3.940				136.929	136.387	2.707
GI27	3.700				109.517	108.011	4.559
GI29	4.780				119.938	119.370	5.466
GI33	6.360				102.191	100.330	7.972
GI36	7.050				90.428	89.868	9.419
Eurobond 2	9.870	10YUSBond	3.015	686	89.308	87.631	2.764
NAM01	8.195	R2023	6.955	124	102.157	99.940	0.229
NAM03	8.555	R2023	6.955	160	101.969	101.303	0.835
NAM04	10.665	R186	8.885	178	100.182	99.491	3.130
Corporate Bonds – Fixed							
BWFK22	8.495	R2023	6.955	154	102.813	100.270	0.237
BWFI23	8.255	R2023	6.955	130	103.926	100.438	1.000
DBN23	7.605	R2023	6.955	65	103.386	101.471	1.177
NEDNAM01	9.225	GC24	8.305	92	103.384	102.762	1.717
NEDX2030	8.750	GC25	8.635	12	108.088	103.194	2.098
Corporate Bonds – Floating							
BWJK22	7.612	3 month JIBAR	5.742	187	100.020	100.000	0.238
BWJL23	6.692	3 month JIBAR	5.742	95	99.799	99.975	1.202
BWJI24	7.242	3 month JIBAR	5.742	150	100.860	99.915	1.884
BWJL25	6.902	3 month JIBAR	5.742	116	99.792	99.975	2.881
BWJf26S	7.242	3 month JIBAR	5.742	150	99.782	99.975	3.246
BWJ1e27	7.892	3 month JIBAR	5.742	215	100.064	99.999	3.818
BWJ2e27	5.742	3 month JIBAR	5.742	0	100.047	99.999	4.042
FNBJ25S	7.192	3 month JIBAR	5.742	145	100.983	99.927	2.278
FNBJ27S	7.472	3 month JIBAR	5.742	173	101.028	99.926	3.763
ORYJ22	7.942	3 month JIBAR	5.742	220	100.043	99.999	0.235
SBKN23	6.622	3 month JIBAR	5.742	88	100.476	99.988	1.094
SBNA24	6.892	3 month JIBAR	5.742	115	99.962	99.995	1.613
SBNA26	7.112	3 month JIBAR	5.742	137	99.942	99.993	3.236
SBKN26	7.182	3 month JIBAR	5.742	144	100.615	99.900	3.350
LHN01	9.292	3 month JIBAR	5.742	355	100.125	99.997	1.536
LHN02	8.542	3 month JIBAR	5.742	280	101.069	99.914	2.476
PNJ24	8.742	3 month JIBAR	5.742	300	101.346	99.932	1.638
PNJ26	8.992	3 month JIBAR	5.742	325	101.390	99.932	3.163
NEDJ2028	8.492	3 month JIBAR	5.742	275	101.784	99.984	4.234



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