

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1671	23.38	1.42	8.42	6.30	1890	1403
NSX Local	502	0.00	0.00	0.33	-5.03	543	463
JSE ALSI	72242	304.32	0.42	8.36	-1.99	78297	62194
JSE Top40	65854	262.67	0.40	9.70	-1.79	71817	55844
JSE INDI	86390	-845.48	-0.97	9.85	-9.50	97373	71389
JSE FINI	16324	249.51	1.55	5.00	10.30	17946	12932
JSE RESI	69761	1193.28	1.74	11.45	-1.71	92502	54869
JSE Banks	10470	158.18	1.53	5.09	18.68	11164	7595

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34098	397.82	1.18	4.17	-6.16	36953	28661
S&P 500	4004	53.64	1.36	3.40	-16.00	4819	3492
NASDAQ	11174	149.90	1.36	1.70	-28.58	15901	10089
US 30yr Bond	3.82	-0.07	-1.83	-8.14	100.97	4.42	1.66
FTSE100	7453	75.99	1.03	5.05	0.92	7687	6708
DAX	14422	42.42	0.29	8.82	-9.21	16285	11863
Hang Seng	17424	-231.50	-1.31	19.48	-25.00	25051	14597
Nikkei	28116	170.95	0.61	1.91	-2.35	29806	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.24	-0.10	-0.57	6.37	-7.64	18.58	14.40
N\$/£	20.50	0.01	0.04	2.59	5.21	21.77	18.68
N\$/€	17.76	0.00	0.02	1.83	1.75	18.50	15.65
N\$/AUD\$	11.46	0.02	0.19	2.49	1.00	11.92	10.71
N\$/CAD\$	12.90	0.02	0.15	4.54	-2.10	13.49	11.43
US\$/€	1.03	0.01	0.61	4.47	-9.20	1.15	0.95
US\$/¥	141.23	-0.91	-0.64	5.21	-18.59	151.95	112.53

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	88.36	0.91	1.04	-4.99	20.99	113.19	63.80
Gold	1740.25	2.20	0.13	6.24	-5.12	2070.44	1614.96
Platinum	995.24	10.31	1.05	6.39	2.21	1183.16	821.28
Copper	361.45	3.85	1.08	7.43	-17.85	492.20	314.25
Silver	21.09	0.23	1.12	9.51	-9.96	26.94	17.56
Palladium	1890.00	22.30	1.19	2.48	-1.68	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	1301	0.00	0.00	0.08	1.01	1400	1050
FNB	3100	0.00	0.00	1.17	5.08	3160	2949
ORY	1025	0.00	0.00	-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	644	399
LHN	300	0.00	0.00	6.38	53.06	300	150
DYL	830	-12.00	-1.43	-10.17	-16.41	1476	638
FSY	748	49.00	7.01	-1.97	-27.87	1211	493
BMN	2273	24.00	1.07	-7.07	-27.15	3720	1760
CER	17	-1.00	-5.56	13.33	-26.09	39	10
ELB	475	-15.00	-3.06	-19.63	-11.55	894	390

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.18	100.14	-10.00	GC23	8.96	0	0.03
R186	8.66	106.19	-7.00	GC24	7.55	-111	-7.00
R2030	10.29	88.55	-8.50	GC25	8.94	28	-7.00
R213	10.67	80.19	-5.00	GC26	9.30	64	-7.00
R2032	10.83	85.05	-4.00	GC27	9.00	34	-7.00
R2035	11.22	84.57	-5.00	GC28	10.68	39	-8.50
R209	11.25	65.85	-0.50	GC30	10.68	39	-8.50
R2037	11.41	79.73	-1.00	GC32	11.05	38	-5.00
R2040	11.53	81.23	-2.00	GC35	12.92	167	-0.50
R214	10.67	80.19	-5.00	GC37	13.42	201	-1.00
R2044	11.47	78.50	0.50	GC40	12.94	156	0.50
R2048	11.37	78.35	-3.00	GC43	14.38	291	0.50
				GC45	14.51	304	0.50
				GC48	14.88	351	-3.00
				GC50	14.93	356	-3.00

The Day Ahead	
Economic News	
US University of Michigan Sentiment (Nov F)	
US MBA Mortgage Applications (18 Nov)	
US Durable Goods Orders (Oct P)	
US Initial Jobless Claims (19 Nov)	
US Continuing Claims (12 Nov)	
US New Home Sales (Oct)	
US PMI (Nov P)	
Eurozone PMI (Nov P)	
Germany PMI (Nov P)	
Japan PMI (Nov P)	
Japan Leading Index (Sep F)	

NSX Market Wrap	
N\$1.6m traded on the NSX yesterday with N\$1.4m worth of Old Mutual and N\$23,298 worth of FirstRand exchanging hands. On the local bourse N\$46,000 worth of Namibia Breweries traded at market. N\$177,286 worth of ETFs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.4% to 72,242.33 as 92 stocks gained, 39 fell, and 4 were unchanged. Thungela Resources rose 10.0%, Southern Sun gained 5.6% and Santam climbed 5.0%. Netcare fell 5.9%, Wilson Bayly Holmes-Ovcon dropped 5.1% and Coronation Fund Managers declined 3.8%.	

International Market Wrap	
US stocks rallied on Tuesday as investors adjusted their expectations in response to Federal Reserve officials indicating that they'll continue to raise interest rates but are open to slowing their tempo. The S&P 500 closed at its highest level since 12 September. The Nasdaq 100 rose more than 1%. Nordstrom, which reported lackluster results after markets closed, fell in late trading. US Treasuries rallied, with the benchmark 10-year yield around 3.76%. Oil rose amid an uncertain supply outlook alongside a proposal by the European Union to soften Russian crude sanctions. The dollar snapped a three-day climb. Equities advanced in Asia on Wednesday following a rally on Wall Street, while Hong Kong-listed technology stocks fluctuated amid speculation that China's regulatory crackdown on the sector may be closer to ending.	

	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%*

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	242.402	0.044	0.02	0.393	4.910	16 Feb
IJG Bond Index	271.836	0.537	0.20	1.433	6.068	13 Apr
WIBAR Overnight	5.916	-0.005	-	-	-	15 Jun
WIBAR 3m	6.706	0.000	-	-	-	17 Aug
SA Repo Rate	6.25	-	-	-	-	26 Oct
SA Prime Rate	9.75	-	-	-	-	30 Nov
NAM Bank Rate	6.25	-	-	-	-	
NAM Prime Rate	10.00	-	-	-	-	

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 cents Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

*forecast **nowcast

International News

US Richmond Fed Manufacturing Index rose 1 point to -9 in November, below market.

Eurozone Consumer Confidence Index rose 3.6 points to -23.0 in November, above market, as per the European Commission.

UK Public Sector Borrowing came in at £13.5 billion in October, as per the Office for National Statistics.

Local News

The City of Windhoek approved a total of 262 building plans in October, representing a 10.5% m/m increase from the 237 building plans approved in September. In value terms, the approvals were valued at N\$157.4 million, rising 5.3% m/m from the N\$149.4 million worth of plans approved in September. Year-to-date, 2,166 building plans worth N\$1.57 billion have been approved, up 3.6% y/y in number terms but down 3.6% y/y in value terms than at the same time last year. On a twelve-month cumulative basis, the number of approvals climbed by 2.1% y/y to 2,527 but in value terms declined by 1.9% y/y to N\$1.90 billion. A total of 88 building plans worth N\$75.8 million were completed in October.

Alweendo blames ministry officials for excessive lithium exports. Mines minister Tom Alweendo says officials from his ministry failed to stipulate how much lithium ore Chinese company Xinfeng Investments Namibia could export, and in the process gave it carte blanche to do what it wished. He made the comments in Parliament this week, saying the company has been given a pass to export as much as 135,000 tonnes of lithium ore from its mining site near Omaruru. – Namibian Sun

Namibia updates rules to prevent flipping of oil licenses. Namibia has updated rules for applicants searching for minerals in the southern African nation - where TotalEnergies and Shell both discovered oil this year - to deter companies from selling licenses for a profit rather than exploring the blocks, a government official said. The revised rules for license applications, which call for an exploration program and budget to be included, are designed to avoid development delays, Namibia's Mines and Energy Minister Tom Alweendo said. "Over the years, a trend has emerged where exploration rights are awarded to applicants that have not proven any serious intention to do exploration," he told lawmakers on Tuesday. "The main reason why they apply for exploration licenses is not so much to do exploration but rather to trade with the licenses once awarded." – Bloomberg

Government looks to fishing quota for cash. The Ministry of Finance has put 15,000 metric tonnes of hake on auction to raise revenue for government expenditure. According to the auction prospectus, the fish are going for N\$9,000 per metric tonne for freezer and N\$7,000 per metric tonne for wet fish. This could fetch N\$135 million if the quota sold as freezer or N\$105 million as wet. – The Namibian

AfriTin 'encouraged' by latest drill results. Exploration drill results at Aim-listed AfriTin Mining's flagship Uis mine, in Namibia, are in line with the company's expectations for the V1/V2 pegmatite orebody, the African tech metals miner confirmed on Tuesday. In a release on 22 November, AfriTin CEO Anthony Viljoen said the drill holes are "distributed over the entire strike of the pegmatite and are indicative of the consistency of lithium, tin and tantalum mineralisation". The company said it was "encouraged by the lithium grades intersected in the drill holes, which further demonstrate the unrealised potential of the Uis orebody". – Mining Weekly

Uis tin mine earns Afritin N\$278.7m in 2022. Afritin Limited, which owns Uis Tin Mine, made £13.6 million (N\$278.7 million) in annual revenue from selling 760 tonnes of tin concentrate from the Erongo mine this year. According to the Afritin 2022 annual report compiled by the chief financial officer, Hiten Ooka, the price of tin, which averaged US\$38,680 per tonne, led to the massive profits. Last year, Afritin made £5 million pounds after selling 473 tonnes of tin concentrate to its sole buyer Thailand Smelting and Refining Co (Thaisarco), the report says. – The Namibian

MTC announces better expected PAT. Mobile Telecommunications Limited (MTC) has announce expected better returns for the 2022 financial year, with profit expected to go up by a minimum of N\$44 million. This will most likely yield better dividends to shareholders, who have been worried over the share price that has been [lower than] the initial public offer price for months now. – The Namibian

SA Economic News

Inflation expectations in South Africa fell to the lowest in nine months on Tuesday ahead of the South African central bank's next meeting. The nation's break-even rate - the difference between the nominal yield on five-year sovereign bonds and the inflation-linked yield - dropped a fourth day to 5.28 percentage points, set for the lowest since 23 February.

Company News

Coronation falls most in more than five months on lacklustre results. Shares of Coronation Fund Managers slumped the most in about five-and-a-half months, after the firm became the latest asset manager to report lacklustre results due to the turmoil in financial markets in 2022. The Cape Town-headquartered firm's share price fell as much as 4.9% to R32.40, the lowest level in more than two weeks and the steepest intraday drop since June 8. The share pared losses later to close at R32.76. – Business Day

Momentum Metropolitan's profit surges, but sales under pressure. The Momentum Metropolitan Holdings stable has seen a large improvement in its fortunes as the impact of the Covid-19 pandemic fades. The group increased its operating profit by 248% from R299 million in the three months to the end of September 2021 to just over R1 billion, and its normalised headline earnings grew by 73% to R1.23 billion. MMH said that this time last year its life insurance businesses, especially Momentum Life, were impacted by Covid-19 death claims, but the mortality experience has since improved significantly. – Fin24

After unbundling **Nedbank** in 2018, **Old Mutual** will launch a bank in 2024. Old Mutual has announced that it has applied for a banking licence and plans to launch a full transactional account in the second half of 2024. The insurer will join an increasingly crowded market, following the entry of Discovery, TymeBank and Bank Zero in recent years. African Bank is also resurgent, having opened over one million transactional accounts (and in August it bought troubled Ubank, which potentially gives it access to millions more retail customers). The irony, of course, is that Old Mutual owned a majority stake in one of the country's big four banks, Nedbank, from 1986 until 2018. – Moneyweb

Walmart completes R6.4bn purchase of **Massmart**. US retail giant Walmart has concluded its R6.4 billion deal to acquire full ownership of Massmart, in which it first bought a 51% stake over a decade ago. Walmart announced its intention to take over Massmart in August, saying that the deal would give Massmart access to the financial and operational support it needs to meet its growth objectives. The decision came after years of waning profitability, especially in its Game stores stable, which consistently underperformed. By August, when the takeover bid was announced, Massmart's share price had shaved off close to 80% of its value since Walmart's initial stake. As of Tuesday (22 November), Massmart has been delisted from the JSE, as per its earlier announcement. – Moneyweb

Africa's largest clothing retailer taps booming phone market. Africa's largest clothing retailer is expanding rapidly in one of its newest segments — the sale of affordable mobile phones. **Pepkor Holdings's** new chief executive officer, Pieter Erasmus, wants to build on the 12 million devices sold by the Cape Town-based company in the year through September — equivalent to 70% of the units offloaded on a pay-as-you-go basis in the whole South African market. He sees the business as having high potential due to the number of the company's customers that live and work in rural or unconnected parts of the continent, Erasmus said in an interview Tuesday. "For our customers, mobile devices are the main source of communication and connectivity, so it's a real need that we are able to serve," said the CEO, who recently started his second tenure as Pepkor's head. – Bloomberg

SADC

The Democratic Republic of Congo wants a mining deal it signed with China more than a decade ago to be reworked, with a view to securing all the funding that was pledged for infrastructure projects and a share of windfall profits. A review of the 2008 minerals-for-infrastructure contract that includes the Sicominex copper-cobalt mining project should ideally be concluded by year-end, Congolese Prime Minister Jean-Michel Sama Lukonde said in an interview in Sharm El-Sheikh, Egypt, during the COP27 climate summit.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	35	64,442	977.0	1.54	15.72	(0.06)	82,076	51,252
B2G		5,751	(112.0)	(1.91)	2.35	(7.23)	7,308	5,084
CGP		1,301	-	-	0.08	1.01	1,400	1,050
FNB		3,100	-	-	1.17	5.08	3,160	2,949
FST	353	6,651	127.0	1.95	3.36	11.66	7,617	5,258
IVD	48	9,978	7.0	0.07	10.44	14.83	10,355	6,891
KFS		1,206	(14.0)	(1.15)	9.94	(10.27)	1,500	1,046
LHN		300	-	-	6.38	53.06	300	150
MEP		10,188	63.0	0.62	(2.42)	49.69	10,441	6,178
MIM	95	1,770	80.0	4.73	3.03	(6.60)	2,039	1,391
MOC		702	-	-	-	(21.12)	891	700
NAM		68	-	-	-	3.03	70	66
NBK	35	22,682	391.0	1.75	4.26	29.47	23,988	15,264
NBS	1,000	4,600	-	-	-	(7.05)	4,999	4,000
NHL		175	-	-	-	-	180	175
OCS		5,847	297.0	5.35	5.56	5.28	6,600	4,450
OMM	123,080	1,135	17.0	1.52	8.72	(13.36)	1,446	947
ORY		1,025	-	-	(0.10)	14.02	1,029	825
PNH		1,300	-	-	-	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	150	5,550	120.0	2.21	3.85	(6.64)	7,232	4,863
SNB	98	18,098	220.0	1.23	5.44	29.26	18,500	12,313
SNO		440	-	-	-	(28.22)	644	399
SNM	6	26,495	1,253.0	4.96	4.17	1.21	30,038	23,482
SRH	32	24,550	72.0	0.29	4.96	17.77	25,490	18,865
TRW	31	5,759	204.0	3.67	10.20	10.22	6,504	4,610
TTO	Suspended	41	-	-	5.13	(67.20)	189	37
VKN		1,428	(7.0)	(0.49)	6.17	15.44	1,506	1,143

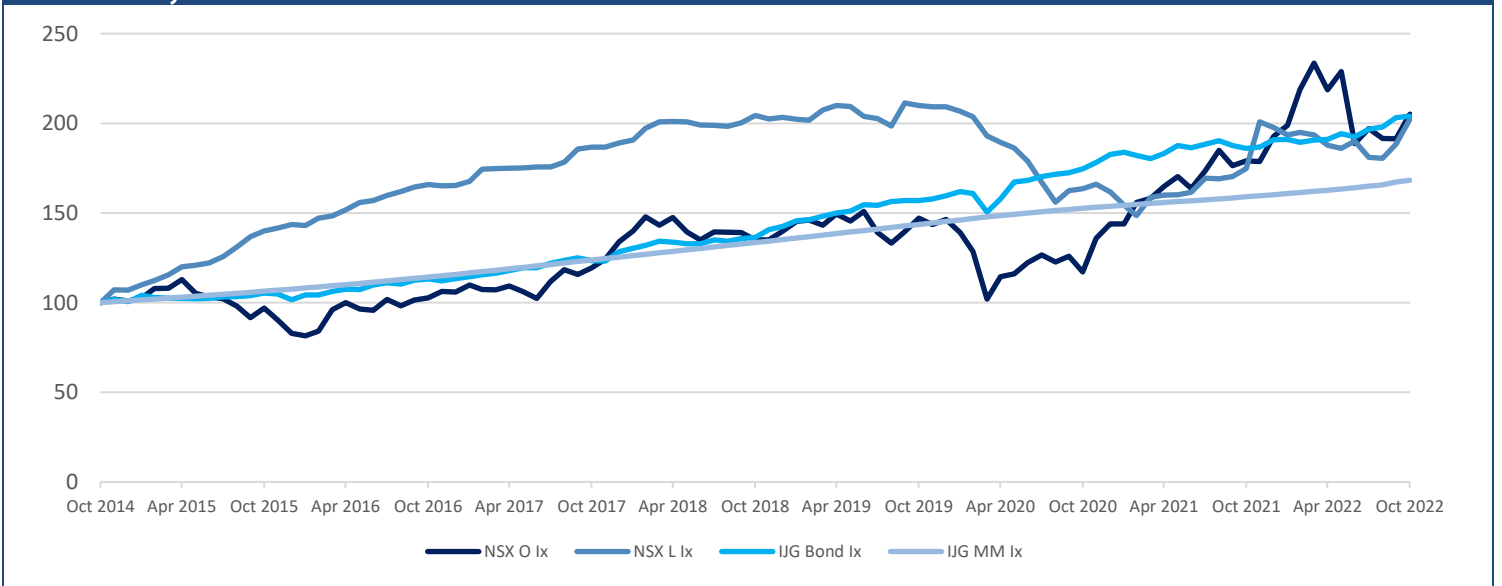
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		31,330	400.00	1.29	-3.66	4.82	45,316	24,295
ENXGLD		29,451	7.00	0.02	0.29	4.33	31,000	22,000
ENXPLT		16,838	326.00	1.97	0.71	12.97	17,622	13,477
NFNAMA		1,750	2.00	0.11	1.39	5.80	1,781	1,597
NGNGLD	631	28,180	-135.00	-0.48	0.36	4.34	29,180	25,633
NGNPLD		31,465	-1354.00	-4.13	-3.50	5.29	45,671	24,241
NGNPLT		16,684	260.00	1.58	0.45	13.05	17,394	13,519
SXNEMG		4,782	-1.00	-0.02	3.06	-15.91	7,352	4,582
SXNWDM		6,456	-5.00	-0.08	-1.66	-9.27	14,215	5,545
SXNNDQ		11,306	-181.00	-1.58	-4.74	-23.69	15,140	7,448
SXN500		7,107	-5.00	-0.07	-3.36	-8.83	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	8.960	GT364/20Oct23	8.960	0	100.816	99.894	0.837
GC24	7.545	R186	8.655	-111	106.210	105.117	1.691
GC25	8.935	R186	8.655	28	99.952	99.067	2.105
GC26	9.295	R186	8.655	64	98.601	97.716	2.857
GC27	8.995	R186	8.655	34	99.426	96.577	3.349
GC28	10.675	R2030	10.285	39	91.530	90.646	4.412
GC30	10.675	R2030	10.285	39	89.663	86.814	5.010
GC32	11.045	R213	10.665	38	89.147	88.210	5.937
GC35	12.920	R209	11.250	167	82.288	78.905	6.284
GC37	13.419	R2037	11.410	201	78.477	75.093	6.485
GC40	12.935	R214	11.375	156	79.334	78.313	7.147
GC43	14.375	R2044	11.465	291	74.794	71.232	6.551
GC45	14.505	R2044	11.465	304	72.698	69.189	6.564
GC48	14.880	R2048	11.370	351	69.016	67.975	6.666
GC50	14.928	R2048	11.370	356	72.830	69.179	6.408
GI25	2.800				145.410	143.515	2.478
GI27	3.650				111.070	110.616	4.400
GI29	5.200				121.400	119.413	5.200
GI33	5.930				107.039	106.479	7.994
GI36	6.650				97.610	95.653	9.283
Eurobond 2	7.899	10YUSBond	3.756	414	93.568	93.189	2.623
NAM03	8.800	R2023	7.180	162	103.966	100.759	0.599
NAM04	10.435	R186	8.655	178	103.506	100.166	2.893
Corporate Bonds – Fixed							
BWFi23	8.480	R2023	7.180	130	101.475	100.185	0.796
DBN23	7.830	R2023	7.180	65	105.123	100.977	0.934
NEDNAM01	8.465	GC24	7.545	92	106.939	103.589	1.485
NEDX2030	9.050	GC25	8.935	12	104.642	102.320	1.954
BWFL23	7.930	R2023	7.180	75	95.811	95.950	0.957
Corporate Bonds – Floating							
BWJL23	7.617	3 month JIBAR	6.667	95	99.792	99.976	0.948
BWJi24	8.167	3 month JIBAR	6.667	150	101.126	99.969	1.674
BWJL25	7.827	3 month JIBAR	6.667	116	99.786	99.976	2.588
BWJf26S	8.167	3 month JIBAR	6.667	150	99.777	99.976	2.941
BWJ1e27	8.817	3 month JIBAR	6.667	215	100.067	99.994	3.642
BWJ2e27	6.667	3 month JIBAR	6.667	0	100.050	99.995	3.826
DBN29	9.067	3 month JIBAR	6.667	240	99.802	99.981	4.706
FNBj25S	8.117	3 month JIBAR	6.667	145	101.273	99.973	2.067
FNBj27S	8.397	3 month JIBAR	6.667	173	101.319	99.973	3.536
ORYJ25	9.167	3 month JIBAR	6.667	250	100.119	99.993	2.559
SBKN23	7.547	3 month JIBAR	6.667	88	100.499	99.956	0.875
SBNA24	7.817	3 month JIBAR	6.667	115	99.957	99.995	1.354
SBNA26	8.037	3 month JIBAR	6.667	137	99.934	99.993	2.932
SBKN26	8.107	3 month JIBAR	6.667	144	100.826	99.961	3.023
SBNG25	8.057	3 month JIBAR	6.667	139	101.001	99.967	2.263
SBNG27	8.357	3 month JIBAR	6.667	169	101.040	99.966	3.666
LHN01	10.217	3 month JIBAR	6.667	355	100.132	99.993	1.346
LHN02	9.467	3 month JIBAR	6.667	280	101.338	99.967	2.184
PNJ24	9.667	3 month JIBAR	6.667	300	101.507	99.931	1.380
PNJ25	9.367	3 month JIBAR	6.667	270	101.506	99.937	2.407
PNJ26	9.917	3 month JIBAR	6.667	325	101.551	99.931	2.861
PNJ27	9.917	3 month JIBAR	6.667	325	101.606	99.936	3.739
NEDJ2028	9.417	3 month JIBAR	6.667	275	101.987	99.982	4.057

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