

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1579	22.46	1.44	0.87	0.46	1890	1321
NSX Local	466	0.06	0.01	-0.63	-11.89	543	438
JSE ALSI	69772	576.67	0.83	1.22	-5.34	78297	60894
JSE Top40	63033	550.71	0.88	0.89	-5.99	71817	54681
JSE INDI	85055	51.52	0.06	1.24	-10.90	97373	71389
JSE FINI	15644	25.84	0.17	2.52	5.71	17946	12932
JSE RESI	63871	1817.45	2.93	-0.61	-10.01	92502	53513
JSE Banks	9889	5.51	0.06	2.73	12.09	11164	7595

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32910	-154.02	-0.47	0.20	-9.44	36953	29653
S&P 500	4129	-9.26	-0.22	-0.04	-13.37	4819	3637
NASDAQ	12381	-0.27	0.00	-0.08	-20.86	16212	10565
US 30yr Bond	3.26	0.03	0.92	7.65	70.23	3.49	1.66
FTSE100	7488	-45.68	-0.61	0.87	1.40	7687	6788
DAX	13194	-36.34	-0.27	-2.15	-16.94	16290	12391
Hang Seng	19503	-153.73	-0.78	-4.39	-17.63	26560	18235
Nikkei	28453	-341.75	-1.19	1.93	-1.57	30796	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.00	0.00	-0.01	-2.30	-6.34	17.31	14.06
N\$/€	20.11	0.10	0.51	0.55	7.29	21.77	18.77
N\$/£	16.92	0.02	0.13	0.33	7.00	18.50	15.65
N\$/AUD\$	11.78	0.09	0.74	-1.37	-1.64	11.87	10.38
N\$/CAD\$	13.12	0.09	0.72	-1.10	-3.80	13.37	11.10
US\$/€	1.00	0.00	0.27	-2.57	-12.43	1.19	0.99
US\$/¥	136.77	-0.71	-0.52	-2.34	-15.67	139.39	109.11

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	100.22	3.74	3.88	-4.02	34.29	119.27	64.23
Gold	1748.15	11.84	0.68	-1.04	-4.46	2070.44	1680.99
Platinum	884.83	6.39	0.73	-1.83	-8.87	1183.16	829.93
Copper	369.15	3.80	1.04	2.57	-16.71	495.50	313.55
Silver	19.12	0.13	0.67	-6.01	-17.91	26.94	18.15
Palladium	1994.00	4.70	0.24	-7.10	3.84	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	0.00	0.00	-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	440	2.00	0.46	62.41	62.41	648	399
LHN	246	0.00	0.00	-7.17	25.51	300	150
DYL	813	-15.00	-1.81	-8.45	-18.13	1444	638
FSY	757	11.00	1.47	-26.29	-27.00	1440	493
BMN	2005	9.00	0.45	-23.76	-35.74	4580	1570
CER	15	-1.00	-6.25	-16.67	-34.78	39	13
ELB	438	-8.00	-1.79	-17.98	-18.44	894	322

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	6.90	100.42	-5.50	GC23	8.10	120	-5.50
R186	8.91	105.59	2.00	GC24	8.33	-58	2.00
R2030	10.30	88.24	1.00	GC25	8.66	-25	2.00
R213	10.62	80.04	1.00	GC26	8.86	-4	8.96
R2032	10.76	85.18	1.50	GC27	9.62	71	2.00
R2035	11.07	85.35	0.50	GC28	10.27	-3	2.30
R209	11.06	66.55	0.50	GC30	11.50	120	-1.00
R2037	11.23	80.70	0.50	GC32	11.42	80	-2.58
R2040	11.33	82.46	0.00	GC35	12.30	124	-8.03
R214	10.62	80.04	1.00	GC37	12.72	149	-5.08
R2044	11.31	79.49	0.00	GC40	12.61	136	-2.38
R2048	11.25	79.18	0.00	GC43	13.60	229	-3.84
				GC45	13.86	255	-5.00
				GC48	14.29	305	31.82
				GC50	14.40	315	10.22

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	238.713	0.038	0.02	0.357	3.314	16 Feb	
IJG Bond Index	266.338	0.168	0.06	1.375	3.921	13 Apr	
WIBAR Overnight	5.262	-0.001	-	-	-	15 Jun	
WIBAR 3m	5.869	0.050	-	-	-	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 MBA mortgage Applications (19 Aug)	
US Pending Home Sales (Jul)	
US Durable Goods Orders (Jul)	
Japan Machine Tool Orders (Jul F)	

NSX Market Wrap	
N\$8.9m traded on the NSX yesterday with N\$5.4m worth of FirstRand and N\$840,719 worth of Investec exchanging hands. On the local bourse N\$18,920 worth of SBN Holdings traded up 2c. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.8% to 69,772.27 as 69 stocks gained, 64 fell, and 5 were unchanged. African Rainbow Minerals rose 6.7%, Montauk Renewables gained 6.3% and Kumba Iron Ore climbed 4.9%. Bytes Technology fell 6.0%, Massmart dropped 5.1% and ArcelorMittal declined 4.4%.	

International Market Wrap	
Stocks retreated after weak economic data, with traders awaiting more clarity on the Federal Reserve's monetary policy path from the annual central bankers' symposium later this week. The S&P 500 saw its third straight drop after swinging between gains and losses throughout the session. Trading volume was among the lowest in 2022. US Treasury 10-year yields topped 3%, while the dollar halted a four-day rally. An Asian stock index declined on Wednesday as investors assessed the likely pace of further Federal Reserve monetary tightening and mounting signs of an economic slowdown. The region-wide equity bourse shed about 0.5%, paced by slides in China and Hong Kong, where developer Logan Group plunged - a careening stock price that again highlights the property crisis dragging on China's economy.	

	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
IJG Money Market Index	238.713
IJG Bond Index	266.338
WIBAR Overnight	5.262
WIBAR 3m	5.869
SA Repo Rate	5.50
SA Prime Rate	9.00
NAM Bank Rate	5.50
NAM Prime Rate	9.25

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

International News

US New Home Sales fell 12.6% m/m to 511,000 in July, below market, as per the Census Bureau.

US Richmond Fed Manufacturing Index fell 8 points to -8 in August, below market.

US Services PMI fell 3.2 points to 44.1 in August, as per S&P Global.

US Manufacturing PMI fell 0.9 points to 51.3 in August, as per S&P Global.

Eurozone Services PMI fell 1.0 points to 50.2 in August, as per S&P Global.

Eurozone Manufacturing PMI fell 0.1 points to 49.7 in August, as per S&P Global.

Eurozone Consumer Confidence Index rose 2.1 points to -24.9 in August, as per the European Commission.

UK Services PMI fell 0.1 points to 52.5 in August, as per S&P Global.

UK Manufacturing PMI fell 6.1 points to 46.0 in August, as per S&P Global.

Germany Services PMI fell 1.5 points to 48.2 in August, as per S&P Global.

Germany Manufacturing PMI rose 0.5 points to 49.8 in August, as per S&P Global.

Local News

Call to renegotiate Norway beef exports. There is a need to watch beef developments in Norway as indications are that Namibia could possibly lose exports - especially since the country is raising production amid dropping beef demand. The Norway market is very important for Namibia as it provides good export earnings that contribute to the stability of the livestock balance and meat industry. Namibia shares a 3,200-tonne quota for beef exports to Norway with Botswana, which, according to the Meat Board of Namibia, is administered under two different quota schemes, and from which the two countries raked in N\$520 million in 2021. - The Namibian

Uaandja picks investment "A-team". The Namibian Promotion and Development Board (NIPDM) has appointed five people tasked to secure investment opportunities for Namibia across the world. Dubbed investment and export promotion attaches, the officials will be expected to vigorously push the board's investment agenda, according to its foreign representation framework on foreign direct investment. Namibian Sun can reveal that Hendrina Mboti (Cairo, Egypt), Theresa Sipihlo (Pretoria, South Africa), Lwaba Jario (New York, USA), Albertina Andima (London, United Kingdom) and Tokkie Nchindo (Beijing and Shanghai, China) will from next month represent Namibia as investment attaches at their representative locations. - Namibian Sun

TransNamib sells properties to raise funds. TransNamib says it is disposing its non-core properties around the country as it seeks to raise at least N\$2.5 billion needed for the implementation of its turnaround plan. The disposals, which have Cabinet approval, will see the rail operator hold a series of auctions starting this month for both vacant and improved properties in Windhoek, Seeis, Okahandja, Otavi, Karibib, Omaruru, Otjiwarongo, Maltahohe and Keetmanshoop, as it seeks to leverage the assets to raise the much-needed revenue. The company, which has a property portfolio worth N\$2.4 billion, is currently faced with an industrial action after management rejected employees' wage increase demands, amid concerns of an unsustainable wage bill. - The Brief

Home shops here to stay, city says. The City of Windhoek will not compel homeowners to close 'home shops' situated on their properties. Instead, it wants to come up with better regulation to control businesses run from residential properties, it said. "Given the inherent potential high impact of commercial activities, the council, therefore, has to exercise great caution to ensure that any consent so granted does not negatively affect the rights of other property owners," the City said. "A new policy is currently under discussion to appropriately regulate the practice of home shops in residential areas to ensure the necessary balance and benefit to all residents in equal measures," it added. - Namibian Sun

Cheetah Cement ordered to suspend night ops. Cheetah Cement has been ordered to cease night operations due to inadequate lighting at its mining area by the Ministry of Labour, Industrial Relations and Employment Creation. Cheetah Cement Spokesperson Tabby Moyo said the cement manufacturer was currently awaiting a formal notification and the inspection report from the Labour ministry for it to comply with the findings. "The company is not refusing to abide by any regulation and has been waiting for the report from the Labour ministry following the completion of the inspections, so that such issues can be rectified sooner," he said. - The Brief

SA Economic News

South African jobless rate drops unexpectedly in second quarter. South Africa's unemployment rate unexpectedly declined for a second consecutive quarter, even as flooding devastated a major transportation hub and electricity outages intensified. The jobless rate decreased to 33.9% in the three months through June from 34.5% in the previous quarter, Statistics South Africa said on Tuesday in a report. The median estimate in a Bloomberg survey of five economists was 35%.

Company News

Aveng positions for stronger growth. JSE-listed construction and engineering group Aveng is showing signs that it is emerging from its recent financially troubled past and is poised for stronger growth. The group on Tuesday reported an almost 23% increase in work in hand to R30.8 billion in the year to end-June 2022, driven by its Australian subsidiary McConnell Dowell and a strong pipeline of opportunities. Aveng CEO Sean Flanagan said McConnell Dowell's work in hand increased by 33% to Au\$ 2.5 billion at end-June, which supports further growth in the 2023 financial year. - Moneyweb

Cashbuild flags earnings fall as it counts cost of looting. SA's biggest building materials retailer, Cashbuild, has flagged an up to 35% fall in headline earnings per share (HEPS) for its 2022 year, hit by violent riots in KwaZulu-Natal and Gauteng, as well as the crumbling of the pandemic-induced home improvement boom. HEPS are expected to fall between 30% and 35% to as low as 1,867.2c, the firm said in a trading update, which would be about 2.2% below pre-pandemic levels. - Business Day

Discovery partners with BlackRock for new asset management entity. **Discovery Limited** said on Tuesday it was partnering with global asset manager **BlackRock** Inc to launch a fund management entity, to tap into the fast-growing multibillion-rand local discretionary fund management industry. Discovery's DFM entity, Cogence, will combine asset allocation strategies from BlackRock and use client data from Discovery-owned behavioural change platform Vitality to create a raft of custom products for customers, the insurer said in a statement. - Moneyweb

Momentum expects ninefold rise in headline earnings after torrid year. Life insurer **Momentum Metropolitan** is expecting its headline earnings to go up a staggering nine times in its annual results but was quick to point out that its 2022 year is "not directly comparable" to 2021. Momentum expects headline earnings per share (HEPS) to accelerate 85%-87% year on year to 295c-301c and normalised HEPS 320%-340% to 282c-295c for the year to end-June, the company said on Tuesday. - Business Day

Nepi Rockcastle sees solid uptick in retail sales as shoppers return to malls. Nepi Rockcastle, owner of premier shopping centres in Central and Eastern Europe (CEE) said retail sales are returning to, and exceeding, prepandemic levels due to the lifting of trade restrictions. As shoppers returned to malls, their basket sizes increased 27% in the first half of 2022 compared with the same period in 2021, with footfall also rising. - Business Day

Sasol profit surges on higher oil, chemicals prices. Sasol posted a 147% jump in full-year core profit on Tuesday boosted by higher fuel and chemicals prices, helping the South African chemicals and energy firm declare its first dividend since 2019. Headline earnings per share (HEPS), which strips off some items such as the impact of non-recurring costs and the effect of hedging, rose to R68.54 (US\$4.04) for the year ended 30 June 2022, from R27.74 a year earlier. Cost controls also helped the company offset an impact from lower production volumes caused by operational challenges during the first half of the financial year. The company declared a dividend of R14.70 per share. - Moneyweb

SADC

The World Bank is returning to help **Mozambique** finance its budget six years after a sovereign-debt scandal prompted the Washington-based lender to halt direct support. The bank will give US\$300 million to boost Mozambique's budget, Finance Minister Max Tonela told reporters Monday in Maputo, the capital.

Overall Index

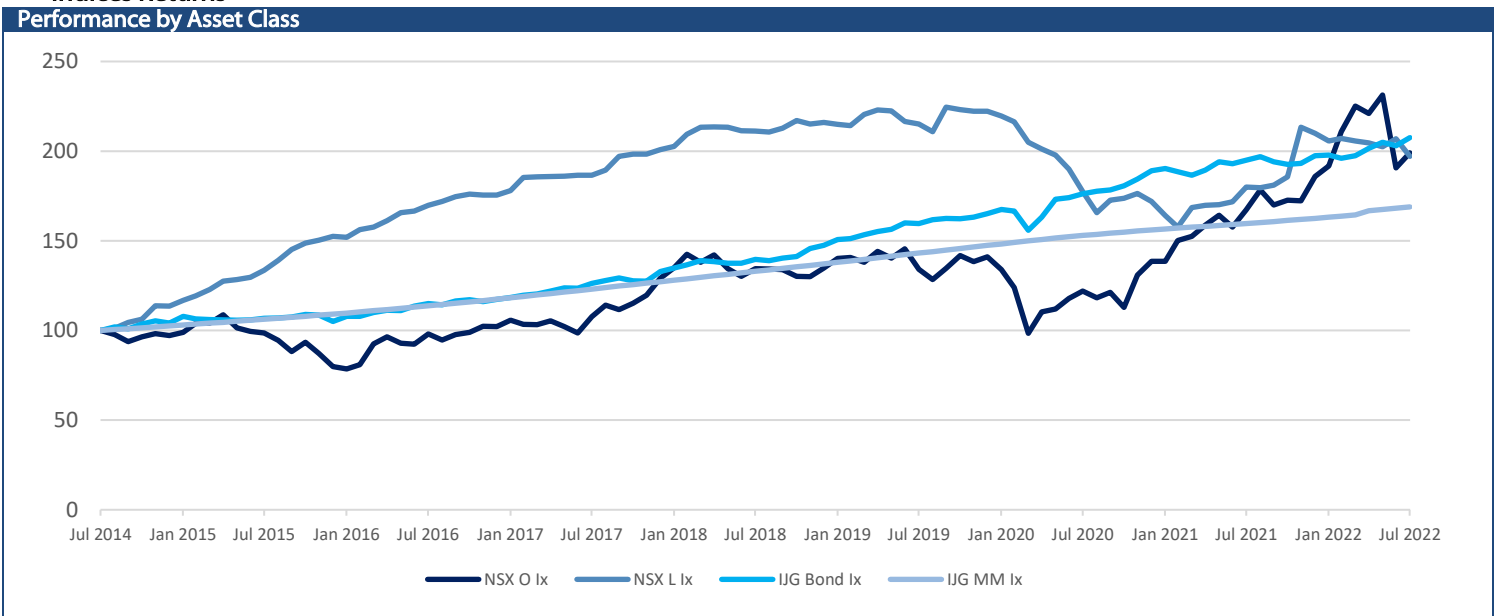
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	1,402	58,900	2,113.0	3.72	(1.73)	(8.66)	82,076	49,125
B2G		5,536	(40.0)	(0.72)	(2.64)	(10.70)	7,308	5,018
CGP		1,061	-	-	(3.63)	(17.62)	1,400	1,050
FNB		3,001	-	-	-	1.73	3,050	2,800
FST	79,692	6,799	(3.0)	(0.04)	3.72	11.83	7,775	5,367
IVD	10,131	8,331	6.0	0.07	(6.11)	(4.12)	10,355	5,577
KFS		1,160	-	-	(2.44)	(13.69)	1,500	1,020
LHN		246	-	-	(7.17)	25.51	300	150
MEP	953	9,929	26.0	0.26	2.36	45.89	10,043	6,080
MIM	876	1,754	56.0	3.30	19.81	(7.44)	2,158	1,391
MOC		752	-	-	(0.13)	(15.51)	891	700
NAM		70	-	-	-	6.06	70	66
NBK	1,412	21,417	(35.0)	(0.16)	(1.26)	22.25	23,988	15,264
NBS		4,001	-	-	0.03	(19.16)	5,100	3,401
NHL		175	-	-	-	-	180	175
OCS		5,401	(19.0)	(0.35)	10.74	(2.75)	6,855	4,450
OMM	14,661	1,155	14.0	1.23	1.85	(11.83)	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	4,149	5,800	40.0	0.69	6.40	(2.44)	7,232	5,086
SNB	4,480	15,995	(91.0)	(0.57)	(0.03)	14.24	18,500	12,313
SNO	4,299	440	2.0	0.46	1.38	(28.22)	648	399
SNM	90	25,116	253.0	1.02	3.09	(4.06)	30,038	22,791
SRH	504	23,550	(50.0)	(0.21)	5.02	12.97	24,501	17,646
TRW	1,754	5,911	103.0	1.77	15.47	13.13	6,710	4,610
TTO		55	-	-	44.74	(56.00)	260	37
VKN		1,420	(16.0)	(1.11)	-	14.79	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		32,774	-214.00	-0.65	-3.80	9.65	45,316	24,295
ENXGLD		28,966	148.00	0.51	1.63	2.61	31,000	22,000
ENXPLT		14,574	29.00	0.20	0.74	-2.22	17,472	13,097
NFNAMA		1,710	0.00	0.00	0.35	3.39	1,730	1,597
NGNGLD		27,704	126.00	0.46	1.54	2.57	29,180	23,647
NGNPLD		32,902	-41.00	-0.12	-3.00	10.10	45,671	24,241
NGNPLT		14,406	10.00	0.07	0.85	-2.39	17,347	13,075
SXNEMG		4,996	30.00	0.60	3.07	-12.15	7,352	4,582
SXNWDM		6,466	-70.00	-1.07	1.87	-9.13	14,215	5,545
SXNNDQ		12,442	-58.00	-0.46	2.79	-16.02	15,140	7,448
SXN500		7,257	-7.00	-0.10	3.38	-6.90	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	8.100	R2023	6.900	120	103.930	100.778	1.040
GC24	8.325	R186	8.905	-58	107.900	104.161	1.837
GC25	8.655	R186	8.905	-25	102.641	99.614	2.257
GC26	8.865	R186	8.905	-4	101.885	98.858	2.982
GC27	9.615	R186	8.905	71	95.153	94.298	3.566
GC28	10.273	R2030	10.300	-3	95.064	92.037	4.470
GC30	11.500	R2030	10.300	120	83.709	82.854	5.179
GC32	11.424	R213	10.620	80	89.219	86.013	5.828
GC35	12.305	R209	11.060	124	83.078	82.063	6.650
GC37	12.724	R2037	11.230	149	79.678	78.663	6.903
GC40	12.606	R214	11.250	136	83.612	80.121	7.070
GC43	13.602	R2044	11.310	229	76.247	75.178	7.073
GC45	13.860	R2044	11.310	255	73.430	72.378	7.053
GC48	14.293	R2048	11.245	305	74.293	70.731	6.681
GC50	14.397	R2048	11.245	315	72.847	71.752	6.863
GI22	0.000				139.350	137.619	0.145
GI25	3.940				136.947	136.391	2.704
GI27	3.625				109.906	108.388	4.559
GI29	4.780				119.957	119.374	5.463
GI33	6.285				102.825	100.949	7.981
GI36	6.975				91.089	90.515	9.436
Eurobond 2	9.762	10YUSBond	3.046	672	89.599	87.907	2.765
NAM01	8.140	R2023	6.900	124	102.193	99.952	0.221
NAM03	8.500	R2023	6.900	160	102.041	101.339	0.828
NAM04	10.685	R186	8.905	178	100.148	99.427	3.122
Corporate Bonds – Fixed							
BWFK22	8.440	R2023	6.900	154	102.850	100.279	0.235
BWFI23	8.200	R2023	6.900	130	104.006	100.494	0.998
DBN23	7.550	R2023	6.900	65	103.474	101.534	1.175
NEDNAM01	9.245	GC24	8.325	92	103.374	102.722	1.714
NEDX2030	8.770	GC25	8.655	12	108.068	103.146	2.095
Corporate Bonds – Floating							
BWJK22	7.628	3 month JIBAR	5.758	187	100.037	99.995	0.236
BWJL23	6.708	3 month JIBAR	5.758	95	99.817	99.977	1.199
BWJI24	7.258	3 month JIBAR	5.758	150	100.878	99.915	1.881
BWJL25	6.918	3 month JIBAR	5.758	116	99.811	99.977	2.878
BWJf26S	7.258	3 month JIBAR	5.758	150	99.802	99.977	3.243
BWJ1e27	7.908	3 month JIBAR	5.758	215	100.081	99.995	3.815
BWJ2e27	5.758	3 month JIBAR	5.758	0	100.058	99.995	4.039
FNBJ25S	7.208	3 month JIBAR	5.758	145	101.001	99.927	2.275
FNBJ27S	7.488	3 month JIBAR	5.758	173	101.047	99.927	3.760
ORYJ22	7.958	3 month JIBAR	5.758	220	100.060	99.995	0.233
SBKN23	6.638	3 month JIBAR	5.758	88	100.491	99.986	1.091
SBNA24	6.908	3 month JIBAR	5.758	115	99.981	99.998	1.610
SBNA26	7.128	3 month JIBAR	5.758	137	99.961	99.995	3.233
SBKN26	7.198	3 month JIBAR	5.758	144	100.632	99.899	3.347
LHN01	9.308	3 month JIBAR	5.758	355	100.146	99.993	1.533
LHN02	8.558	3 month JIBAR	5.758	280	101.091	99.915	2.473
PNJ24	8.758	3 month JIBAR	5.758	300	101.369	99.933	1.635
PNJ26	9.008	3 month JIBAR	5.758	325	101.414	99.933	3.160
NEDJ2028	8.508	3 month JIBAR	5.758	275	99.884	99.988	4.231

IJG Holdings

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