

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1514	15.40	1.03	4.66	-3.65	1890	1403
NSX Local	500	-3.91	-0.78	4.76	-5.48	543	463
JSE ALSI	64976	-563.29	-0.86	1.96	-11.85	78297	62194
JSE Top40	58462	-629.09	-1.06	1.87	-12.81	71817	55844
JSE INDI	76126	-2279.03	-2.91	-1.65	-20.25	97373	71389
JSE FINI	15006	96.47	0.65	8.77	1.40	17946	12932
JSE RESI	61812	646.75	1.06	2.63	-12.91	92502	54869
JSE Banks	9606	71.94	0.75	10.64	8.88	11164	7595

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31500	417.06	1.34	9.66	-13.32	36953	28661
S&P 500	3797	44.59	1.19	5.90	-20.33	4819	3492
NASDAQ	10953	92.89	0.86	3.56	-29.99	16212	10089
US 30yr Bond	4.38	0.04	1.04	15.12	128.40	4.42	1.66
FTSE100	7014	44.26	0.64	1.74	-5.02	7687	6708
DAX	12931	200.55	1.58	6.74	-18.59	16290	11863
Hang Seng	15181	-1030.43	-6.36	-11.09	-34.55	26235	14947
Nikkei	26975	84.32	0.31	5.22	-5.21	29961	24682

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.41	0.32	1.79	-1.79	-13.45	18.58	14.40
N\$/£	20.75	0.31	1.52	-2.91	3.71	21.77	18.68
N\$/€	18.16	0.33	1.82	-2.52	-0.35	18.50	15.65
N\$/AUD\$	11.62	0.05	0.44	-0.55	-0.62	11.92	10.71
N\$/CAD\$	13.43	0.15	1.15	-2.66	-6.08	13.45	11.43
US\$/€	0.99	0.00	0.12	0.79	-13.11	1.17	0.95
US\$/¥	148.91	1.26	0.85	-2.79	-22.71	151.95	112.53

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	93.26	-0.24	-0.26	9.77	27.42	115.34	63.84
Gold	1649.78	-7.91	-0.48	-0.64	-9.80	2070.44	1614.96
Platinum	928.08	-6.75	-0.72	7.14	-4.44	1183.16	821.28
Copper	343.05	-4.40	-1.27	0.28	-22.39	495.50	313.55
Silver	19.23	-0.19	-0.97	1.18	-17.40	26.94	17.56
Palladium	1981.00	13.20	0.67	-9.22	3.16	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	4600	-100.00	-2.13	8.21	-7.05	5100	3412
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1300	0.00	0.00	14.54	0.93	1400	1050
FNB	3062	0.00	0.00	0.29	3.80	3160	2901
ORY	1026	0.00	0.00	0.00	14.13	1098	825
MOC	701	0.00	0.00	0.00	-21.24	891	700
NAM	68	0.00	0.00	1.49	3.03	70	66
PNH	1299	0.00	0.00	0.00	1.72	1300	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	440	0.00	0.00	61.65	61.65	645	399
LHN	268	0.00	0.00	0.37	36.73	300	150
DYL	954	35.00	3.81	0.95	-3.93	1476	638
FSY	796	-2.00	-0.25	4.60	-23.24	1320	493
BMN	2356	25.00	1.07	-1.51	-24.49	4210	1760
CER	15	0.00	0.00	-6.25	-34.78	39	13
EL8	575	12.00	2.13	1.59	7.08	894	390

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.23	100.17	1.00	GC23	8.91	0	-0.39
R186	9.38	103.74	1.50	GC24	8.30	-108	1.50
R2030	11.05	85.00	3.50	GC25	8.88	-50	1.50
R213	11.40	76.70	1.50	GC26	9.65	27	1.50
R2032	11.52	81.48	2.00	GC27	9.20	-18	1.50
R2035	11.87	80.83	3.00	GC28	11.49	44	0.50
R209	11.86	62.76	2.50	GC30	11.51	46	3.50
R2037	12.01	76.29	1.50	GC32	11.89	49	1.50
R2040	12.05	78.03	1.50	GC35	13.20	134	2.50
R214	11.40	76.70	1.50	GC37	13.27	126	1.50
R2044	12.02	75.02	2.00	GC40	13.55	161	2.00
R2048	11.95	74.62	2.00	GC43	14.45	243	2.00
				GC45	14.75	273	2.00
				GC48	15.12	317	-3.02
				GC50	15.33	338	3.38

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	241.161	0.041	0.02	0.407	4.373	16 Feb
IJG Bond Index	264.193	-0.168	-0.06	-0.767	3.086	13 Apr
WIBAR Overnight	5.361	-0.020	-	-	-	15 Jun
WIBAR 3m	6.556	0.075	-	-	-	17 Aug
SA Repo Rate	6.25					26 Oct
SA Prime Rate	9.75					07 Dec
NAM Bank Rate	5.50					
NAM Prime Rate	9.25					

## The Day Ahead

### Economic News

US FHFA House Price Index (Aug)  
US Conference Board Consumer Confidence (Oct)  
US Richmond Fed Manufacturing (Oct)  
Germany IFO Business Climate (Oct)  
Germany IFO Expectations (Oct)  
Germany IFO Current Assessment (Oct)  
Japan Leading Index (Aug F)  
Japan Machine Tool Orders (Sep F)

## NSX Market Wrap

N\$126m traded on the NSX yesterday with N\$41.4m worth of Momentum Metropolitan Holdings and N\$3.6m worth of Standard Bank Group exchanging hands. On the local bourse N\$77.7m worth of Namibia Breweries traded down 100c and N\$3,991 worth of Oryx Properties traded at market. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.9% to 64,975.95 as 75 stocks gained, 58 fell, and 3 were unchanged. Astral Foods rose 7.2%, Dis-Chem Pharmacies gained 5.8% and Momentum Metropolitan Holdings climbed 4.5%. Naspers fell 17.4%, Prosus dropped 15.2% and RFG Holdings declined 9.4%.

## International Market Wrap

US stocks rallied for a second straight session as investors geared up for some of the world's biggest companies to report earnings this week. Traders also mulled whether the Federal Reserve would slow its pace of interest-rate hikes after assessing weak economic data that released Monday. More than 80% of stocks in the S&P 500 index closed in green on Monday. The Nasdaq 100 also rose more than 1%. US-listed Chinese shares plunged after that nation's equity index tumbled as President Xi Jinping solidified his power. US Treasury 10-year yields ended the session around 4.25%. UK bonds posted some of their biggest gains on record as investors expect incoming Prime Minister Rishi Sunak to repair the damage caused by predecessor Liz Truss after her massive package of unfunded tax cuts roiled financial markets.

	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

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

## International News

**US Chicago Fed National Activity Index** remained unchanged at 0.1 points in September, as per the Federal Reserve Bank.

**US Services PMI** fell 2.7 points to 46.6 in October, as per S&P Global.

**US Manufacturing PMI** fell 2.1 points to 49.9 points in October, as per S&P Global.

**Eurozone Services PMI** fell 0.6 points to 48.2 in October, as per S&P Global.

**Eurozone Manufacturing PMI** fell 1.8 points to 46.6 in October, as per S&P Global.

**UK Services PMI** fell 2.5 points to 47.5 in October, as per S&P Global.

**UK Manufacturing PMI** fell 2.6 points to 45.8 in October, as per S&P Global.

**Germany Services PMI** fell 0.1 points to 44.9 in October, as per S&P Global.

**Germany Manufacturing PMI** fell 2.1 points to 45.7 in October, as per S&P Global.

## Local News

**NAMDIA declares N\$150 million dividend to govt.** Namibia Desert Diamonds (NAMDIA) declared a N\$150 million dividend to the government for the financial year 2021/2022, compared to N\$40 million in the previous financial year. Profit after tax amounted to N\$144.7 million, compared to N\$13.3 million recorded in the financial year 2020/21. The dividend declared is not restricted to the profit made in the current financial year. NAMDIA purchase volumes totalled 222,978 carats, an increase of 53.8% compared to the previous year. Sales revenue increased by 78.7% to US\$128 million. The institution is in a sound financial position, with cash reserves amounting to N\$395 million. – Market Watch

**Zim company considers tobacco exports through Walvis Bay.** Zimbabwe's biggest transport and logistics company, Bak Logistics, is considering exporting part of the country's tobacco crop through Walvis Bay. This follows the Walvis Bay Corridor Group (WBCG)'s visit to Zimbabwe last week. The visit was aimed at, among other things, to market the Walvis Bay port as well as to lobby Zimbabwean logistics businesses to make use of the port. "Zimbabwe exports about 250 million kg of tobacco and our partners believe getting half of that through Walvis Bay would be a game changer in terms of bringing rates down," said Joshua Mukarati, Head of Supply Chain at Bak Logistics. He added that the parties are working on reducing transport costs on the 2,300 km Harare to Walvis Bay route. – The Brief

**GIPF invests N\$177m in Hardap Region, funds N\$90m mall.** The Government Institutions Pension Fund (GIPF) on Monday said it has invested over N\$177 million in the Hardap Region's various projects ranging from solar energy, housing and retail property. The country's biggest pension fund revealed this when it unveiled a N\$90-million investment in the 92,000-square metre Rehoboth Shopping Centre. The investment in the new mall is being done through Old Mutual as the fund manager and the Rehoboth Community Trust as the special purpose vehicles. – The Brief

**Namibia wants ambitious targets on pollution.** Namibia has called on parties to the United Nations Framework Convention on Climate Change (UNFCCC) to submit more ambitious national determined contributions (NDCs) and to adopt ambitious deadlines for achieving net zero greenhouse gas emissions. The call is contained in Namibia's position paper to the 27th Conference of the Parties to the UNFCCC to be held in Sharm el-Sheikh, Egypt, next month. NDCs are non-binding plans highlighting climate change mitigation, including climate-related targets for greenhouse gas emission reduction. These plans include policies and measures governments aim to implement in response to climate change and as a contribution towards achieving the global targets set out in the Paris Agreement on Climate Change. – The Namibian

**Cites gives green light on white Rhino down-list proposal.** The Convention on International Trade in Endangered Species (CITES) secretariat has recommended that Namibia's proposal to down-list its white rhino population be adopted at the World Wildlife Conference in November. Namibia made this proposal in an effort to facilitate trade in live animals for in-situ conservation and trophy hunting. The secretariat published its final recommendations on the 52 proposals that will be presented to this year's meeting, which all relate to species that have been put forward for changes to the regulations that govern their international trade. – Namibian Sun

## SA Economic News

**The Congress of South African Trade Unions has gone back to its initial demand for a 10% wage increase from the government after salary talks collapsed, the union federation said in a statement on its website.** "Having considered the economic outlook of government, our demands of a higher percentage above consumer-price inflation are informed by the fact that the three main items - food, electricity and public transport - which drives the expenditure patterns of our members is way above the set CPI," Cosatu said.

## Company News

**Altron reports triple-digit surge in HY profits.** JSE-listed software and computer services company Altron on Monday reported a significant improvement in its half-year results to 31 August 2022, compared with the previous comparable period. This, despite facing major headwinds as a result of the ongoing conflict in Ukraine, persistent power cuts at home, as well as prolonged macroeconomic effects of the Covid-19 pandemic. The group reported a 242% increase in headline earnings per share (Heps) to 41 cents, from 12 cents in August 2021. Earnings per share increased by 270% from 10 cents to 37 cents, while group revenue grew 21% to R4.6 billion (2021: R3.8 billion). – Moneyweb

**Dis-Chem expects bump in profit amid controversy.** Dis-Chem is expecting a bump in its headline earnings in its interim results – a bit of good news for the pharmacy chain that is dealing with an intensifying outcry about a letter from the CEO placing a moratorium on employing white people. The company, valued at R27.2bn on the JSE, said in a trading statement on Monday that it expects its headline earnings per share (Heps), a widely used measure of profit that strips out impairments and one-off items, to increase 43.1%-45.4% to 69.7c – 70.8c in its results end-August. – Business Day

Military will remain at **Gemfields** mine as it resumes production. The Mozambican military will remain at the Gemfields mine, which was evacuated on Thursday after insurgents attacked the neighbouring mine, for the foreseeable future as it resumes production. "Key operational personnel have now returned to Montepuez Ruby Mining (MRM) and basic operations have resumed," the precious stone miner said in a brief statement on Monday. – Business Day

Independent report supports US\$6.7bn offer from **Gold Fields** for Canada's Yamana. An independent valuation report estimates the value of the Yamana Gold assets, which Gold Fields is looking to acquire, at between US\$6.82 billion and US\$8.02 billion (R124 billion and R146 billion), which at the upper end is almost a fifth higher than a purchase offer valued at US\$6.7 billion. The report, prepared by the Canadian Imperial Bank of Commerce (CIBC), assessed Yamana's five operating assets and two development assets in Canada, Chile, Brazil and Argentina, and comes as shareholders of both firms prepare to vote on the offer next month. – Fin24

**Naspers** and Prosus shares take hit after China's election result. Naspers and Prosus shares fell off a cliff on Monday, losing more than a tenth of their value by lunchtime due to political uncertainty in China, home of the group's largest investment – Tencent. Tech stocks dragged Hong Kong's Hang Seng lower, with the index slumping to its lowest level since April 2009. – Business Day

Port bottlenecks hamper South32's exports. Diversified mining group **South32** reported a slump in aluminium and manganese sales at its SA operations in the three months to September, hampered by port congestion coupled with limited access to third-party logistics, a situation worsened by the Transnet strike. The shares of the Perth-based company, which has a primary listing on the Australian Securities Exchange with secondary listings on the Johannesburg and London Stock Exchanges, fell the most in two weeks, down 3.64% to R42.23, its lowest close since July. – Business Day

## SADC

**Botswana** is seeking to secure funding partners for a US\$2.5 billion plant to produce synthetic fuels from coal, a plan rekindled by the energy crisis playing out in Europe, according to its energy minister. The southern African nation has for nearly a decade discussed tapping its extensive coal resources to produce fuels to displace costly imports. That would follow the example of neighbour South Africa, which developed coal-to-liquids technology through Sasol.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	619	55,900	580.0	1.05	2.38	(13.31)	82,076	51,252
B2G		5,649	223.0	4.11	1.77	(8.87)	7,308	5,084
CGP		1,300	-	-	14.54	0.93	1,400	1,050
FNB		3,062	-	-	0.29	3.80	3,160	2,901
FST	2,105	6,224	39.0	0.63	4.60	4.49	7,617	5,258
IVD	25,930	8,737	304.0	3.60	21.96	0.55	10,355	6,651
KFS		1,100	6.0	0.55	2.14	(18.15)	1,500	1,046
LHN		268	-	-	0.37	36.73	300	150
MEP		10,301	241.0	2.40	4.71	51.35	10,301	6,178
MIM	2,500,460	1,663	71.0	4.46	(0.95)	(12.24)	2,039	1,391
MOC		701	-	-	-	(21.24)	891	700
NAM		68	-	-	1.49	3.03	70	66
NBK	703	20,785	107.0	0.52	4.06	18.64	23,988	15,264
NBS	1,688,158	4,600	(100.0)	(2.13)	8.21	(7.05)	5,100	3,412
NHL		175	-	-	-	-	180	175
OCS		5,381	44.0	0.82	1.03	(3.11)	6,600	4,450
OMM	9,367	1,001	(2.0)	(0.20)	2.35	(23.59)	1,446	947
ORY	389	1,026	-	-	-	14.13	1,098	825
PNH		1,299	-	-	-	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	2,932	5,151	36.0	0.70	(0.16)	(13.36)	7,232	4,863
SNB	21,930	16,634	41.0	0.25	15.51	18.81	18,500	12,313
SNO	349	440	-	-	(6.38)	(28.22)	645	399
SNM	143	25,117	(47.0)	(0.19)	0.46	(4.06)	30,038	23,482
SRH	793	22,464	289.0	1.30	3.53	7.76	24,501	18,062
TRW	602	5,187	34.0	0.66	4.05	(0.73)	6,504	4,610
TTO		49	-	-	8.89	(60.80)	230	37
VKN		1,350	15.0	1.12	8.96	9.14	1,506	1,143

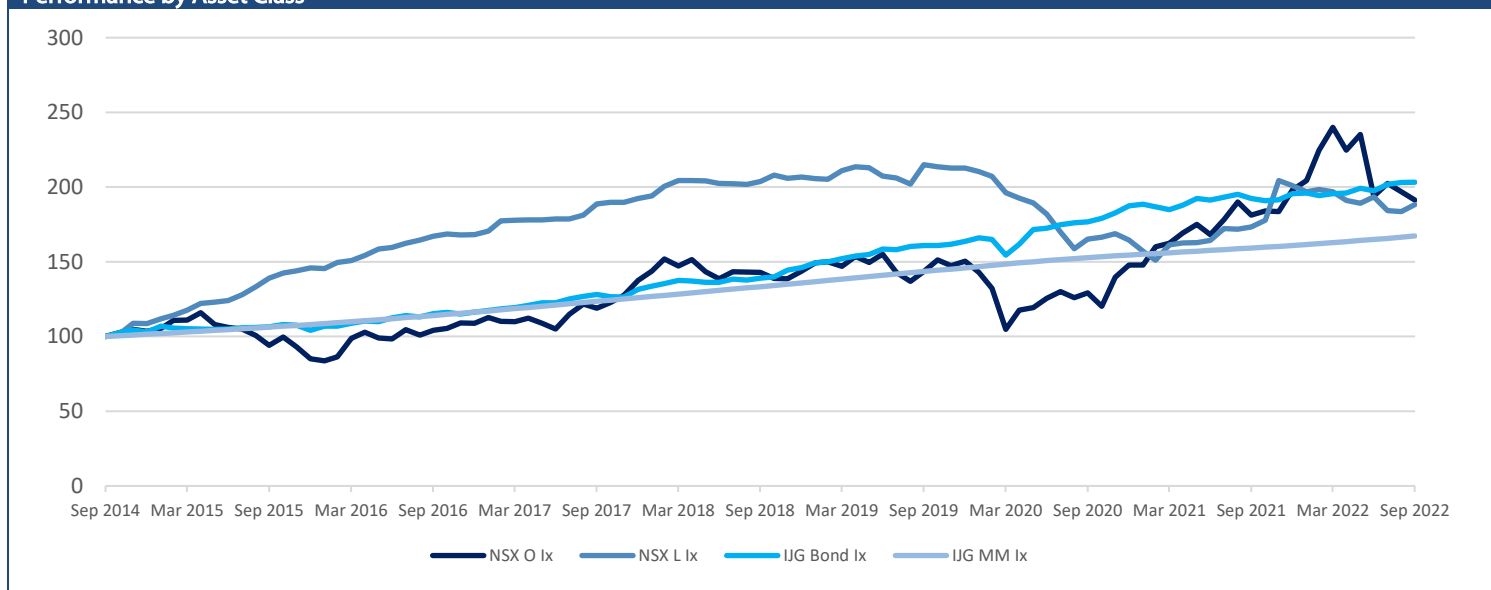
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,463	361.00	1.03	-7.73	18.65	45,316	24,295
ENXGLD		29,606	438.00	1.50	0.91	4.88	31,000	22,000
ENXPLT		16,617	452.00	2.80	9.52	11.49	17,472	13,477
NFNAMA		1,707	-7.00	-0.41	0.59	3.20	1,760	1,597
NGNGLD		28,337	423.00	1.52	0.97	4.92	29,180	24,814
NGNPLD		35,550	296.00	0.84	-7.58	18.96	45,671	24,241
NGNPLT		16,487	429.00	2.67	9.46	11.72	17,347	13,519
SXNEMG		4,603	-116.00	-2.46	-1.35	-19.06	7,352	4,582
SXNWDM		6,405	185.00	2.97	5.40	-9.99	14,215	5,545
SXNNDQ		11,757	297.00	2.59	2.67	-20.64	15,140	7,448
SXN500		7,171	216.00	3.11	5.91	-8.01	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	8.905	GT364/20Oct23	8.905	0	100.164	99.945	0.913
GC24	8.300	R186	9.380	-108	104.188	103.929	1.761
GC25	8.880	R186	9.380	-50	99.378	99.168	2.182
GC26	9.650	R186	9.380	27	96.877	96.668	2.926
GC27	9.200	R186	9.380	-18	98.049	95.835	3.418
GC28	11.490	R2030	11.050	44	87.531	87.321	4.445
GC30	11.510	R2030	11.050	46	85.258	83.044	5.019
GC32	11.890	R213	11.400	49	84.047	83.825	5.905
GC35	13.200	R209	11.860	134	80.050	77.421	6.297
GC37	13.267	R2037	12.005	126	78.459	75.830	6.599
GC40	13.548	R214	11.935	161	75.192	74.950	7.016
GC43	14.452	R2044	12.020	243	73.603	70.836	6.597
GC45	14.749	R2044	12.020	273	70.752	68.026	6.543
GC48	15.120	R2048	11.950	317	67.144	66.898	6.644
GC50	15.330	R2048	11.950	338	70.180	67.344	6.318
GI25	2.900				144.067	142.602	2.554
GI27	3.850				109.268	109.161	4.472
GI29	4.822				122.793	121.256	5.297
GI33	6.090				104.701	104.569	8.049
GI36	6.944				94.054	92.541	9.282
Eurobond 2	9.214	10YUSBond	4.232	498	92.368	89.787	2.613
NAM01	8.470	R2023	7.230	124	103.577	99.934	0.063
NAM03	8.830	R2023	7.230	160	103.241	100.843	0.679
NAM04	11.160	R186	9.380	178	100.495	97.990	2.958
<b>Corporate Bonds – Fixed</b>							
BWFK22	8.770	R2023	7.230	154	99.332	100.097	0.073
BWFI23	8.530	R2023	7.230	130	100.758	100.161	0.873
DBN23	7.880	R2023	7.230	65	104.432	100.989	1.010
NEDNAM01	9.220	GC24	8.300	92	105.001	102.511	1.554
NEDX2030	8.995	GC25	8.880	12	104.018	102.508	2.032
<b>Corporate Bonds – Floating</b>							
BWJK22	8.328	3 month JIBAR	6.458	187	99.365	99.949	0.073
BWJL23	7.408	3 month JIBAR	6.458	95	100.878	99.920	1.026
BWJI24	7.958	3 month JIBAR	6.458	150	100.518	99.994	1.752
BWJL25	7.618	3 month JIBAR	6.458	116	100.908	99.920	2.668
BWJf26S	7.958	3 month JIBAR	6.458	150	100.955	99.919	3.022
BWJ1e27	8.608	3 month JIBAR	6.458	215	99.391	99.953	3.628
BWJ2e27	6.458	3 month JIBAR	6.458	0	99.542	99.951	3.852
FNBj25S	7.908	3 month JIBAR	6.458	145	100.663	99.991	2.146
FNBj27S	8.188	3 month JIBAR	6.458	173	100.686	99.991	3.620
ORYJ22	8.658	3 month JIBAR	6.458	220	101.353	99.938	0.070
SBKN23	7.338	3 month JIBAR	6.458	88	99.960	99.996	0.924
SBNA24	7.608	3 month JIBAR	6.458	115	101.088	99.934	1.431
SBNA26	7.828	3 month JIBAR	6.458	137	101.103	99.931	3.013
SBKN26	7.898	3 month JIBAR	6.458	144	100.234	99.996	3.104
LHN01	10.008	3 month JIBAR	6.458	355	101.673	99.942	1.367
LHN02	9.258	3 month JIBAR	6.458	280	100.626	99.991	2.262
PNJ24	9.458	3 month JIBAR	6.458	300	100.770	99.897	1.457
PNJ26	9.708	3 month JIBAR	6.458	325	100.794	99.897	2.942
NEDJ2028	9.208	3 month JIBAR	6.458	275	101.250	99.922	4.141

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