

## The Day Ahead

### Economic News

Germany GfK Consumer Confidence (Dec)  
Germany GDP (Q3)

### NSX Market Wrap

N\$4.5m traded on the NSX yesterday with N\$1.2m worth of Standard Bank Group and N\$695,931 worth of Anglo-American exchanging hands. On the local bourse N\$658,843 worth of FirstRand Namibia traded up 51c and N\$583,420 worth of Mobile Telecommunications Limited traded up 1c. No ETF trades were recorded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.3% to 73,127.34 as 68 stocks gained, 58 fell, and 9 were unchanged. PPC rose 12.0%, Hammerson gained 5.1% and Sibanye Stillwater Ltd climbed 3.8%. Mr Price Group fell 8.1%, Sasol dropped 4.2% and ArcelorMittal South Africa declined 3.6%.

### International Market Wrap

European stocks gained and the dollar fell after Federal Reserve meeting minutes showed support for more moderate interest-rate increases. The Stoxx Europe 600 Index extended its recent rally as the real estate sector outperformed, boosted by the prospects of slower rate hikes and analyst upgrades. An index of global stocks advanced for a third day. Trading volumes are lower due to the Thanksgiving holiday, with no cash US equity market trading. Wall Street futures rose after the S&P 500 closed at a two-month high Wednesday. Asia's equities benchmark climbed on Friday. Hong Kong-listed technology stocks led declines in Chinese shares as investors weighed recent gains against an upswing in Covid-19 infections and lockdown-like restrictions affecting swathes of Beijing.

	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

	BoN	SARB	FOMC
	16 Feb	27 Jan	25 Jan
	13 Apr	24 Mar	15 Mar
	15 Jun	19 May	3 May
	17 Aug	21 Jul	14 Jun
	26 Oct	22 Sep	26 Jul
	30 Nov	24 Nov	20 Sep
			01 Nov
			13 Dec

\*forecast \*\*nowcast

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1692	-1.14	-0.07	9.83	7.68	1890	1403
NSX Local	504	1.43	0.28	0.62	-4.75	543	463
JSE ALSI	73127	235.89	0.32	9.68	-0.79	78297	62194
JSE Top40	66765	243.39	0.37	11.22	-0.43	71817	55844
JSE INDI	87528	513.60	0.59	11.30	-8.31	97373	71389
JSE FINI	16309	-71.05	-0.43	4.91	10.21	17946	12932
JSE RESI	71474	423.95	0.60	14.19	0.71	92502	54869
JSE Banks	10446	-58.02	-0.55	4.85	18.40	11164	7595

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34194	0.00	0.00	4.46	-5.90	36953	28661
S&P 500	4027	0.00	0.00	4.01	-15.50	4819	3492
NASDAQ	11285	0.00	0.00	2.70	-27.87	15901	10089
US 30yr Bond	3.73	0.00	0.00	-11.14	94.40	4.42	1.66
FTSE100	7467	1.36	0.02	5.24	1.11	7687	6708
DAX	14540	111.97	0.78	9.70	-8.47	16285	11863
Hang Seng	17661	137.09	0.78	19.25	-25.15	25051	14597
Nikkei	28383	267.35	0.95	2.54	-1.75	29570	24682

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.02	0.05	0.31	7.82	-6.38	18.58	14.40
N\$/€	20.62	0.17	0.81	2.13	4.75	21.77	18.68
N\$/£	17.72	0.08	0.44	2.34	2.26	18.50	15.65
N\$/AUD\$	11.51	0.09	0.79	1.96	0.47	11.92	10.71
N\$/CAD\$	12.76	0.06	0.44	5.47	-1.23	13.49	11.43
US\$/€	1.04	0.00	0.13	5.38	-8.41	1.15	0.95
US\$/¥	138.54	-1.06	-0.76	7.30	-16.96	151.95	112.53

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	85.34	-0.07	-0.08	-7.60	17.67	113.19	63.80
Gold	1755.24	5.56	0.32	7.64	-3.87	2070.44	1614.96
Platinum	991.40	-9.28	-0.93	6.65	2.45	1183.16	821.28
Copper	361.85	0.00	0.00	8.91	-16.72	492.20	314.25
Silver	21.53	-0.01	-0.05	11.75	-8.12	26.94	17.56
Palladium	1898.50	10.50	0.56	2.94	-1.24	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	4601	1.00	0.02	0.02	-7.03	4995	4000
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1302	1.00	0.08	0.15	1.09	1400	1050
FNB	3151	51.00	1.65	2.84	6.81	3160	2949
ORY	1024	-1.00	-0.10	-0.19	13.90	1029	825
MOC	703	1.00	0.14	0.14	-21.01	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	439	-1.00	-0.23	-0.23	-28.38	644	399
LHN	302	1.00	0.33	7.09	54.08	302	150
DYL	814	5.00	0.62	-11.90	-18.03	1476	638
FSY	699	16.00	2.34	-8.39	-32.59	1211	493
BMN	2190	-81.00	-3.57	-10.47	-29.81	3620	1760
CER	19	2.00	11.76	26.67	-17.39	39	10
EL8	487	-1.00	-0.20	-17.60	-9.31	894	390

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.15	100.14	-12.50	GC23	8.97	0	0.84
R186	8.57	106.48	-10.50	GC24	7.46	-111	-10.50
R2030	10.13	89.28	-8.50	GC25	8.85	28	-10.50
R213	10.51	80.94	-8.00	GC26	9.11	54	-10.90
R2032	10.67	85.89	-8.00	GC27	8.91	34	-10.50
R2035	11.03	85.69	-10.00	GC28	10.41	28	-8.50
R209	11.06	66.87	-10.50	GC30	10.52	39	-8.50
R2037	11.23	80.84	-10.00	GC32	11.32	81	-8.00
R2040	11.33	82.51	-10.50	GC35	12.42	136	-22.34
R214	10.51	80.94	-8.00	GC37	12.85	162	-10.00
R2044	11.26	79.88	-11.00	GC40	12.79	162	-10.50
R2048	11.16	79.82	-11.00	GC43	13.94	268	-11.00
				GC45	14.20	294	-11.00
				GC48	14.34	318	-25.44
				GC50	14.56	340	-11.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	242.490	0.044	0.02	0.429	4.948	16 Feb	27 Jan	25 Jan
IJG Bond Index	275.038	1.649	0.60	2.627	7.318	13 Apr	24 Mar	15 Mar
WIBAR Overnight	5.956	0.024	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	6.706	0.000	-	-	-	17 Aug	21 Jul	14 Jun
SA Repo Rate	7.00					26 Oct	22 Sep	26 Jul
SA Prime Rate	10.50					30 Nov	24 Nov	20 Sep
NAM Bank Rate	6.25							01 Nov
NAM Prime Rate	10.00							13 Dec

<sup>1</sup> Prices quoted in Australian cents <sup>2</sup> Prices quoted in Canadian cents <sup>3</sup> Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

## International News

**Germany IFO Business Climate Index** rose 1.8 points to 86.3 in November, above market, as per the IFO Institute.

**Germany IFO Expectations Index** rose 4.1 points to 80.0 in November, above market, as per the IFO Institute.

**Japan Machine Tool Orders** fell by a revised 5.5% y/y in October, as per the Machine Tool Builders' Association.

**Japan Tokyo CPI** rose 3.8% y/y in November, as per the Ministry of Internal Affairs and Communications.

## Local News

**AfriTin buoyed by exploration of Namibia licence ML133.** Tin miner AfriTin Mining is progressing with exploration of mining licence ML133, located about 35 km southeast of the company's Uis mine in Namibia, having found thus far 13 m of mineralisation grading 1.93% lithium oxide, 0.10% tin and 36 parts per million (ppm) of tantalum in sample T78. Starting in the fourth quarter of 2021, the exploration programme has been conducted over a 12-month period, and included aerial surveys, regional and high-resolution geological mapping and surface chip sampling. – Mining Weekly

**Tsumeb copper mine delivers 63,990t to Dundee.** Dundee Precious Metals reported a throughput of 63,990 tonnes of complex concentrate smelted copper at Tsumeb during the third quarter of 2022 and generated N\$513 million (US\$30 million) in all its operations worldwide. The Canadian-based company, which operates in Bulgaria, Serbia and Namibia, also declared a fourth-quarter dividend of N\$0.68 (US\$0.04) per common share payable on 16 January 2023. The report says Dundee's financials are strong, with US\$419.6 million of cash, supplemented by a new US\$150 million revolving credit facility that generally includes more favourable terms and provides added financial flexibility. – The Namibian

**TotalEnergies considers two rigs for Namibia appraisal.** TotalEnergies is considering the possibility of bringing two rigs into Namibia to accelerate appraisal and exploration drilling of its oil find in the country later next year. According to Upstream, the consideration is to make up for lost time and will fast track the appraisal and development of the oil discovery. This comes as The Brief has exclusively revealed that the oil major has already submitted its application for an Environmental Clearance Certificate with the Ministry of Mines and Energy and the Ministry of Environment, Forestry and Tourism, and recently contracted SLR Environmental Consulting (Namibia) to begin work on the Environmental and Social Impact Assessment, a requirement for its planned appraisal and exploration drilling. – The Brief

**NBC's accumulated losses at N\$1.6 billion.** Auditor general Junias Kandjeke says the Namibian Broadcasting Corporation (NBC) continued to incur financial losses and could not generate sufficient cash flow to sustain its operations. In his recent report for the 2019/2020 financial year, which was submitted to the National Assembly for scrutiny on Wednesday, Kandjeke said the public broadcaster had accumulated losses of over N\$1.6 billion at the period ending 31 March 2020. – The Namibian

## SA Economic News

**South Africa's central bank delivered another jumbo interest-rate increase, prolonging its most aggressive monetary policy tightening cycle in at least two decades as it tries to tame inflation.** The monetary policy committee raised the benchmark rate to 7% from 6.25%, Governor Lesetja Kganyago said on Thursday. The move matched the median expectation of economists in two separate Bloomberg surveys.

## Company News

**Clicks** acquires the rest of Sorbet in R105m deal. JSE-listed retail-led healthcare group Clicks has acquired the rest of the shareholding it doesn't already own in Sorbet Holdings, for R105 million from Old Mutual Private Equity, giving the retailer its first taste at owning a franchise chain. Clicks Group has owned a 25% stake in Sorbet Brands – which holds the Sorbet intellectual property – since 2015 and will now hold 100% of Sorbet group entities, it announced on Thursday. Clicks shares were up 0.51% to R294.95 by 11:45 on Thursday. – Moneyweb

More **Lewis** consumers turn to credit amid economic crunch. Retailer Lewis Group, which sells furniture, home appliances and electronic goods, saw an uptick in credit sales as consumers felt the pinch of high inflation, interest-rate hikes, a rise in living costs and increased unemployment on their wallets. It reported on Thursday in its half-year results to end-September that credit sales grew 16.4% year on year, while cash sales declined 8.1% during the reporting period, reflecting weaker trading conditions and the pressure on the disposable income of consumers. – Business Day

**Growthpoint** says new leases point to rebound in retail and industrial portfolios. Growthpoint Properties said its SA retail and industrial portfolios continue to recover despite a challenging macroeconomic environment, while the office portfolio has stabilised. For the three months ended September, vacancies declined to 10.2% from slightly from 10.3% as the group let new space of more than 150,000m<sup>2</sup>, the equivalent of a mall the size of Sandton City, the JSE-listed real investment trust said in a trading update on Thursday. – Business Day

**Life Healthcare** to list on the A2X. Private hospital operator Life Healthcare will become the latest company to list on the A2X exchange. The shares of the company, valued at R24.4bn on the JSE, will debut on the alternative exchange on December 1, while the company retains its primary listing on the JSE. – Business Day

**Mr Price** sees spike in credit demand, as customers come under pressure. Clothing and homeware retailer Mr Price says it has seen applications for new store accounts surging 45.5% in the 26 weeks ended 1 October 2022, showing evidence that the customers' rand is not stretching as far as it used to. The group, which released its half-year financials on Thursday, notes that the spike in store credit applications shows that its customers are facing "increased pressure on households' disposable income as household savings diminish due to inflation and interest rate increases." – Moneyweb

**Woolworths** becomes latest top 40 company to list on the A2X. Woolworths will become the 18th company from the JSE's top 40 to list on the A2X, the high-end food and clothes retailer announced on Friday. – Business Day

## SADC

**Zimbabwe** provided the first details of how a new mineral royalty policy will be enforced, as the country considers more than doubling spending in 2023 to help revive an economy that exited a recession last year. The royalty policy that came into effect in October compels miners to pay half of their royalties in minerals and the rest in cash. The plan presented by Zimbabwean Finance Minister Mthuli Ncube on Thursday breaks the payment down to half in mineral form, 40% in local currency and 10% in foreign-currency cash.

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	1,055	66,153	428.0	0.65	18.79	2.59	82,076	51,252
B2G		6,012	17.0	0.28	6.99	(3.02)	7,308	5,084
CGP	7,072	1,302	1.0	0.08	0.15	1.09	1,400	1,050
FNB	20,909	3,151	51.0	1.65	2.84	6.81	3,160	2,949
FST	2,402	6,637	(78.0)	(1.16)	3.14	11.43	7,617	5,258
IVD	328	10,190	32.0	0.32	12.78	17.27	10,355	6,891
KFS		1,187	(11.0)	(0.92)	8.20	(11.68)	1,500	1,046
LHN	27,043	302	1.0	0.33	7.09	54.08	302	150
MEP		10,189	72.0	0.71	(2.41)	49.71	10,441	6,178
MIM	649	1,802	(21.0)	(1.15)	4.89	(4.91)	2,039	1,391
MOC	82,989	703	1.0	0.14	0.14	(21.01)	891	700
NAM		68	-	-	-	3.03	70	66
NBK	239	22,467	(243.0)	(1.07)	3.27	28.24	23,988	15,264
NBS	7,934	4,601	1.0	0.02	0.02	(7.03)	4,995	4,000
NHL		175	-	-	-	-	180	175
OCS		5,954	173.0	2.99	7.49	7.20	6,600	4,450
OMM	5,860	1,120	(16.0)	(1.41)	7.28	(14.50)	1,446	947
ORY	8,265	1,024	(1.0)	(0.10)	(0.19)	13.90	1,029	825
PNH	8,121	1,300	-	-	-	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	1,025	5,550	(73.0)	(1.30)	3.85	(6.64)	7,232	4,863
SNB	6,558	18,095	(74.0)	(0.41)	5.42	29.24	18,500	12,313
SNO	30,617	439	(1.0)	(0.23)	(0.23)	(28.38)	644	399
SNM	43	26,246	(17.0)	(0.06)	3.19	0.25	30,038	23,482
SRH	218	25,128	205.0	0.82	7.43	20.54	25,490	18,865
TRW	213	5,651	(102.0)	(1.77)	8.13	8.15	6,504	4,610
TTO	Suspended	41	-	-	5.13	(67.20)	184	37
VKN	750	1,451	(4.0)	(0.27)	7.88	17.30	1,506	1,143

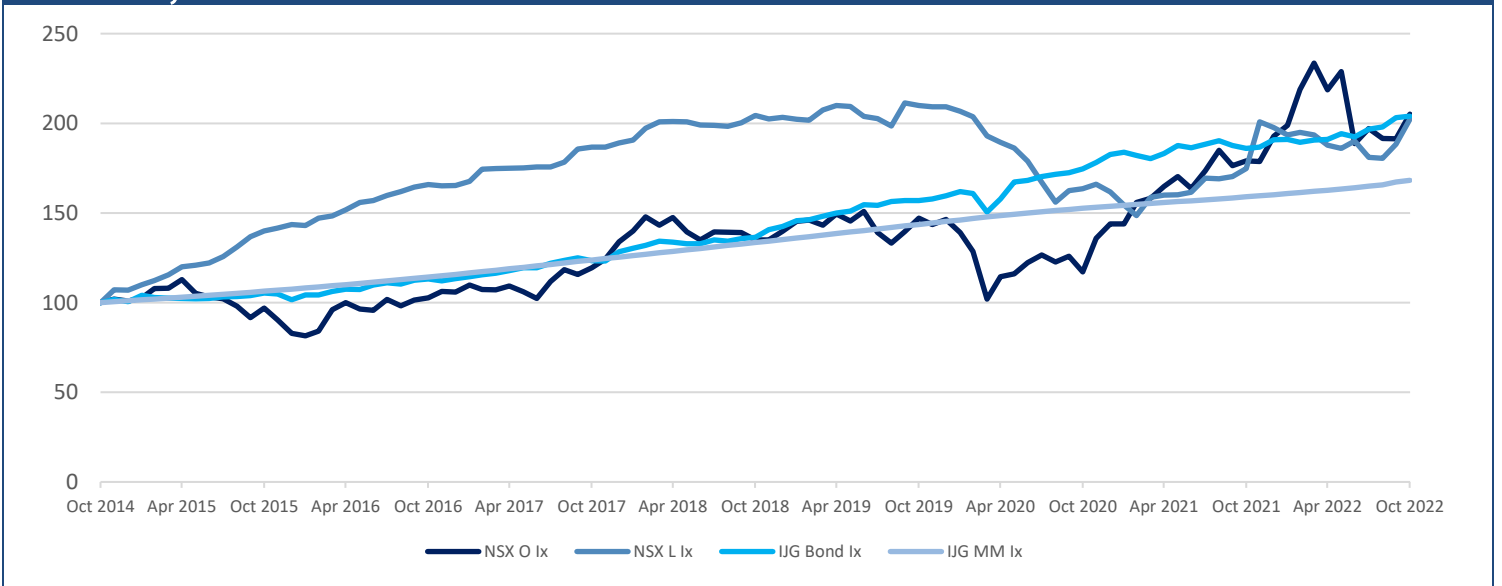
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		31,061	187.00	0.61	-4.48	3.92	45,316	24,295
ENXGLD		29,106	158.00	0.55	-0.89	3.11	31,000	22,000
ENXPLT		16,292	-10.00	-0.06	-2.55	9.31	17,622	13,477
NFNAMA		1,774	17.00	0.97	2.78	7.26	1,781	1,597
NGNGLD		27,853	118.00	0.43	-0.81	3.12	29,180	25,633
NGNPLD		31,144	253.00	0.82	-4.49	4.22	45,671	24,241
NGNPLT		16,219	54.00	0.33	-2.35	9.90	17,394	13,519
SXNEMG		4,783	20.00	0.42	3.08	-15.90	7,352	4,582
SXNWDM		6,481	36.00	0.56	-1.28	-8.92	14,215	5,545
SXNNDQ		11,509	60.00	0.52	-3.03	-22.32	15,140	7,448
SXN500		7,100	21.00	0.30	-3.45	-8.92	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	8.968	GT364/20Oct23	8.968	0	100.857	99.887	0.832
GC24	7.460	R186	8.570	-111	106.406	105.255	1.687
GC25	8.850	R186	8.570	28	100.179	99.247	2.101
GC26	9.110	R186	8.570	54	99.172	98.241	2.856
GC27	8.910	R186	8.570	34	99.757	96.864	3.346
GC28	10.407	R2030	10.130	28	92.671	91.740	4.421
GC30	10.520	R2030	10.130	39	90.413	87.520	5.017
GC32	11.322	R213	10.510	81	87.750	86.764	5.897
GC35	12.415	R209	11.055	136	85.021	81.585	6.388
GC37	12.845	R2037	11.225	162	81.544	78.108	6.633
GC40	12.794	R214	11.170	162	80.195	79.121	7.190
GC43	13.938	R2044	11.255	268	77.050	73.434	6.708
GC45	14.196	R2044	11.255	294	74.256	70.694	6.681
GC48	14.335	R2048	11.155	318	71.668	70.572	6.887
GC50	14.559	R2048	11.155	340	74.650	70.943	6.558
GI25	2.800				145.460	143.536	2.473
GI27	3.932				109.745	109.267	4.386
GI29	5.125				121.931	119.914	5.199
GI33	5.930				107.094	106.504	7.989
GI36	6.650				97.664	95.676	9.278
Eurobond 2	7.716	10YUSBond	3.693	402	94.078	93.655	2.626
NAM03	8.770	R2023	7.150	162	104.083	100.772	0.594
NAM04	10.350	R186	8.570	178	103.876	100.420	2.890
<b>Corporate Bonds – Fixed</b>							
BWFi23	8.450	R2023	7.150	130	101.546	100.208	0.791
DBN23	7.800	R2023	7.150	65	100.781	101.023	0.929
NEDNAM01	8.380	GC24	7.460	92	107.122	103.713	1.480
NEDX2030	8.965	GC25	8.850	12	104.866	102.489	1.950
BWFL23	7.900	R2023	7.150	75	95.893	96.004	0.952
<b>Corporate Bonds – Floating</b>							
BWJL23	7.667	3 month JIBAR	6.717	95	99.832	99.980	0.943
BWJL24	8.217	3 month JIBAR	6.717	150	101.165	99.965	1.668
BWJL25	7.877	3 month JIBAR	6.717	116	99.828	99.980	2.582
BWJf26S	8.217	3 month JIBAR	6.717	150	99.820	99.980	2.934
BWJ1e27	8.867	3 month JIBAR	6.717	215	100.102	99.982	3.635
BWJ2e27	6.717	3 month JIBAR	6.717	0	100.074	99.983	3.819
DBN29	9.117	3 month JIBAR	6.717	240	99.850	99.985	4.698
FNBJ25S	8.167	3 month JIBAR	6.717	145	101.314	99.971	2.061
FNBJ27S	8.447	3 month JIBAR	6.717	173	101.361	99.970	3.529
ORYJ25	9.217	3 month JIBAR	6.717	250	100.157	99.981	2.553
SBKN23	7.597	3 month JIBAR	6.717	88	100.531	99.948	0.870
SBNA24	7.867	3 month JIBAR	6.717	115	100.000	100.000	1.389
SBNA26	8.087	3 month JIBAR	6.717	137	99.978	99.997	2.926
SBKN26	8.157	3 month JIBAR	6.717	144	100.864	99.955	3.017
SBNG25	8.107	3 month JIBAR	6.717	139	101.040	99.962	2.257
SBNG27	8.407	3 month JIBAR	6.717	169	101.080	99.962	3.659
LHN01	10.267	3 month JIBAR	6.717	355	100.176	99.980	1.340
LHN02	9.517	3 month JIBAR	6.717	280	101.385	99.963	2.178
PNJ24	9.717	3 month JIBAR	6.717	300	101.558	99.933	1.374
PNJ25	9.417	3 month JIBAR	6.717	270	101.555	99.939	2.401
PNJ26	9.967	3 month JIBAR	6.717	325	101.603	99.932	2.855
PNJ27	9.967	3 month JIBAR	6.717	325	101.658	99.938	3.732
NEDJ2028	9.467	3 month JIBAR	6.717	275	99.896	99.990	4.050

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