

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1524	10.10	0.67	5.36	-3.00	1890	1403
NSX Local	500	0.00	0.00	4.76	-5.48	543	463
JSE ALSI	65851	874.89	1.35	3.33	-10.66	78297	62194
JSE Top40	59268	806.03	1.38	3.27	-11.61	71817	55844
JSE INDI	77849	1723.23	2.26	0.58	-18.45	97373	71389
JSE FINI	15249	242.86	1.62	10.53	3.04	17946	12932
JSE RESI	61645	-167.32	-0.27	2.35	-13.14	92502	54869
JSE Banks	9780	173.70	1.81	12.64	10.85	11164	7595

The Day Ahead

Economic News

US MBA Mortgage Applications (21 Oct)
US Wholesale Inventories (Sep)
US New Home Sales (Sep)
Eurozone M3 Money Supply (Sep)

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31837	337.12	1.07	10.83	-12.39	36953	28661
S&P 500	3859	61.77	1.63	7.63	-19.03	4819	3492
NASDAQ	11199	246.51	2.25	5.90	-28.42	16212	10089
US 30yr Bond	4.26	-0.12	-2.76	11.95	122.10	4.42	1.66
FTSE100	7013	-0.51	-0.01	1.74	-5.02	7687	6708
DAX	13053	121.51	0.94	7.75	-17.83	16290	11863
Hang Seng	15166	-15.10	-0.10	-10.03	-33.77	26235	14947
Nikkei	27250	275.38	1.02	6.15	-4.37	29961	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.20	-0.21	-1.14	-0.65	-12.45	18.58	14.40
N\$/£	20.88	0.13	0.63	-3.09	3.52	21.77	18.68
N\$/€	18.14	-0.03	-0.15	-2.13	0.04	18.50	15.65
N\$/AUD\$	11.64	0.02	0.19	-0.57	-0.64	11.92	10.71
N\$/CAD\$	13.38	-0.05	-0.37	-2.24	-5.68	13.49	11.43
US\$/€	1.00	0.01	0.93	1.56	-12.45	1.17	0.95
US\$/¥	147.93	-0.98	-0.66	-2.37	-22.37	151.95	112.53

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	93.52	0.26	0.28	9.06	26.58	115.34	63.84
Gold	1653.17	3.39	0.21	-0.28	-9.47	2070.44	1614.96
Platinum	919.13	-8.95	-0.96	6.79	-4.76	1183.16	821.28
Copper	339.70	-3.35	-0.98	0.16	-22.49	495.50	313.55
Silver	19.35	0.12	0.60	2.34	-16.45	26.94	17.56
Palladium	1956.00	37.20	1.94	-10.37	1.86	3250.00	1792.50

NSX Market Wrap

N\$50.3m traded on the NSX yesterday with N\$33.4m worth of Momentum Metropolitan Holdings and N\$6.3m worth of FirstRand exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.3% to 65,850.84 as 101 stocks gained, 31 fell, and 4 were unchanged. MTN Group rose 7.8%, Pick n Pay Stores gained 4.8% and Hammerson climbed 4.8%. Raubex Group fell 4.1%, Liberty Two Degrees dropped 3.6% and Sibanye Stillwater declined 3.5%.

International Market Wrap

US stocks rose on Tuesday after a fresh batch of corporate earnings largely beat estimates even as investors weighed risks to economic growth from the Federal Reserve raising interest rates to combat inflation. About half the gain was retraced later the day when a handful of technology results disappointed investors. The S&P 500 and the Nasdaq 100 rose for a third straight session. The dollar dropped after data on Tuesday showed that home-price growth in the US slowed as high borrowing costs sapped demand. Equities rose in China, Japan and South Korea on Wednesday. Positive signs for Asia included China's central bank and foreign-exchange regulator indicating they would maintain the healthy development of stock and bond markets, while reiterating that the yuan would be "basically stable."

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	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	945	-9.00	-0.94	0.00	-4.83	1476	638
FSY	780	-16.00	-2.01	2.50	-24.78	1320	493
BMN	2392	36.00	1.53	0.00	-23.33	4210	1760
CER	16	1.00	6.67	0.00	-30.43	39	13
ELB	578	3.00	0.52	2.12	7.64	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.09	100.22	-14.50	GC23	8.90	0	-0.13
R186	9.21	104.35	-17.50	GC24	8.13	-108	-17.50
R2030	10.85	85.91	-20.50	GC25	8.71	-50	-17.50
R213	11.21	77.56	-19.00	GC26	9.48	27	-17.50
R2032	11.34	82.40	-18.50	GC27	9.03	-18	-17.50
R2035	11.68	81.89	-19.00	GC28	11.29	44	-20.50
R209	11.68	63.65	-18.50	GC30	11.31	46	-20.50
R2037	11.82	77.36	-19.00	GC32	11.70	49	-19.00
R2040	11.86	79.14	-18.50	GC35	13.02	134	-18.50
R214	11.21	77.56	-19.00	GC37	13.08	126	-19.00
R2044	11.84	76.12	-18.00	GC40	13.37	161	-17.50
R2048	11.77	75.77	-18.50	GC43	14.27	243	-18.00
				GC45	14.57	273	-18.00
				GC48	14.94	317	-18.50
				GC50	15.15	338	-18.50

	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

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	241.202	0.042	0.02	0.424	4.391	16 Feb
IJG Bond Index	266.635	2.442	0.92	0.150	4.039	13 Apr
WIBAR Overnight	5.354	-0.007	-	-	-	15 Jun
WIBAR 3m	6.575	0.019	-	-	-	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					

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

International News	Company News
<p>US FHFA House Price Index fell 0.7% m/m in August, as per Federal Housing Finance Agency.</p> <p>US Conference Board Consumer Confidence fell 5.3 points to 102.5 in October, as per the Conference Board.</p> <p>US Richmond Fed Manufacturing fell 10 points to -10 in October, below market.</p> <p>Germany IFO Business Climate Index fell 0.1 points to 84.3 in October, above market expectations, as per the IFO Institute.</p> <p>Germany IFO Expectations Index rose 0.3 points to 75.6 in October, as per IFO Institute.</p> <p>Germany IFO Current Assessment Index rose 0.4 points to 94.1 in October, as per the IFO Institute.</p> <p>Japan Leading Index was revised up by 0.4 points 101.3 in August, as per the Economic and Social Research Institute.</p> <p>Japan Machine Tool Orders was confirmed at 4.3% y/y in September, as per the Machine Tool Builders' Association.</p>	<p>Jubilee Metals' profit slumps as costs jump. Metals processing company Jubilee Metals reported that annual profits slumped due to the increase in costs after its capitalisation and expansion programme. The profit of the company — which operates in SA, Australia, Mauritius, Zambia and the UK — more than halved to £18.37m (R382.19m), while headline earnings from continuing operations decreased by a similar margin to £17.13m (R356.36m). However, its cost of sales increased by 53.4% to £94.67m (R1.98bn). – Business Day</p> <p>Northam shareholders shoot down remuneration policy. Shareholders in Northam Platinum Holdings have voted against the group's remuneration policy and implementation report, prompting the company to invite dissenting investors to engage further. In an annual general meeting held on Tuesday, 56.48% of Northam shareholders voted against the group's remuneration policy and 55.99% voted down the remuneration implementation report. – Fin24</p> <p>PnP to start trading on A2X in November. JSE-listed grocery retailer Pick n Pay will now have a secondary listing on South African capital market platform A2X Markets (A2X) starting from 1 November, a move that the group says will up its liquidity and improve cost savings. – Moneyweb</p>
Local News	
<p>Tax bonus saves fiscus. Bigger income and higher disability grants as well as promises of tax breaks and increased monthly state pensions marked finance minister lipumbu Shiimi's mid-year budget review yesterday, as he pumped total expenditure for 2022/23 up by nearly N\$4 billion. "The primary focus of fiscal policy in the near- to medium-term is to shield the economy from the impact of the spike in international energy and food prices," Shiimi said, referring to the devastating spill-overs stemming from Russia's invasion of Ukraine. The minister could afford being generous, as revenue estimations for the current fiscal year increased by about N\$4.4 billion to N\$64.1 billion, mainly on the back of corporate tax of mining and non-mining companies, stronger income tax collections, value-added tax and dividends. – Namibian Sun</p> <p>ASX-listed Askari Metals signs binding HoA with LexRox Exploration for 90% in Uis lithium project in Namibia. ASX-listed Askari Metals has signed a binding Heads of Agreement (HoA) with Namibia-based LexRox Exploration Services, The West Australian reports. The acquisition of a 90% interest in the advanced Uis lithium-tantalum-tin project in Namibia marks the beginning of Askari's growing footprint in Africa, the Australian copper-gold explorer said in a statement on 25 October. The Uis project is located less than 2.5km from the operating tin, tantalum and lithium mine owned by AfriTin Mining that hosts a mineral resource of 71.54mn tonnes 0.63% grading lithium oxide, 0.134% tin and 85parts per million (ppm) tantalum. According to the statement, Askari plans to conduct a reverse circulation (RC) drilling campaign of up to 10,000m testing the mineralisation of the pegmatites (crystalline plutonic rock) beneath the surface. With permits already signed, drilling is expected to commence immediately across three phases with 3,000m. – Bloomberg</p> <p>Kombat's N\$690m deal to revive operations. Trigon Metals Inc, the owner of Kombat mine, has signed a N\$692 million agreement for a silver and copper stream for the Otjozondjupa-based mine. The agreement with Sprott Private Resource Streaming and Royalty Corp and Sprott Mining Inc requires Trigon to "sell and deliver 100% of the silver produced from the Kombat mine" to the investors. The expansion of the mine is aimed at increasing its annual copper production and reducing forecasted operating costs, the parties said in a statement on Monday. "Proceeds will primarily be used to expand the plant capacity to 60,000 tonnes per month and complete ongoing works to dewater the mine, develop the Asis West underground mine and for general corporate and working capital purposes," they added. – Namibian Sun</p> <p>DBN targets funding bulk land infrastructure development. The Development Bank of Namibia (DBN) says it's looking at filling the void in local land servicing by providing funding towards the development of bulk land infrastructure. "Commercial lenders mainly focus on financing top structures, which consists of housing units which fall either in the affordable or higher-end segments of the market. There is often a shortage of lenders willing to finance the development of bulk land infrastructure, and this is the gap DBN aims to fill," DBN CEO Martin Inkumbi said. Lack of serviced land, he said, hampers progression of home ownership and socio-economic well-being, as well as capital formation in families. – The Brief</p>	<p>TFG posts healthy results despite load-shedding and UK headwinds. TFG — owner of Markham, Jet and Fabiani — lost over two-and-a-half times more trading hours due to load-shedding in the half-year to September than in the prior period, with a total of 130,000 trading hours. In a trading statement, TFG, which also owns businesses in the UK and Australia, reported basic headline earnings per share (HEPS), a main profit measure, will increase 8%-28% and amount to R4.24-R5.03. – Business Day</p>
SA Economic News	SADC
<p>GDP contraction on the cards as economic activity slows. Economic activity decreased for a second consecutive month in August and by the most in 13 months as the slowdown in the global economy worsened and power cuts intensified. The Reserve Bank's composite leading business cycle indicator released on Tuesday, which offers a projection of SA's economic growth cycle for the next six to 12 months, shows that momentum in economic activity decreased 2.3% on a monthly basis and 3% year on year, suggesting that GDP could also contract in 2023. – Business Day</p>	<p>Angola is going through a "positive phase" as the oil-producing nation's economy recovers and inflation eases even as the international framework presents major challenges, central bank Governor Jose de Lima Massano says.</p> <p>Zimbabwe's consumer prices rose 268.8% y/y in October compared to the 280.4% increase recorded in September, according to the Zimbabwe National Statistics Agency.</p>

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		55,439	(461.0)	(0.82)	1.54	(14.03)	82,076	51,252
B2G		5,799	150.0	2.66	4.47	(6.45)	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	101,268	6,264	40.0	0.64	5.27	5.16	7,617	5,258
IVD	30,000	8,771	34.0	0.39	22.43	0.94	10,355	6,783
KFS		1,096	(4.0)	(0.36)	1.76	(18.45)	1,500	1,046
LHN		268	-	-	0.37	36.73	300	150
MEP		10,320	19.0	0.18	4.90	51.63	10,320	6,178
MIM	1,982,860	1,689	26.0	1.56	0.60	(10.87)	2,039	1,391
MOC		701	-	-	-	(21.24)	891	700
NAM		68	-	-	1.49	3.03	70	66
NBK		21,405	620.0	2.98	7.16	22.18	23,988	15,264
NBS		4,600	-	-	8.21	(7.05)	5,100	3,412
NHL		175	-	-	-	-	180	175
OCS		5,469	88.0	1.64	2.68	(1.53)	6,600	4,450
OMM		1,000	(1.0)	(0.10)	2.25	(23.66)	1,446	947
ORY		1,026	-	-	-	14.13	1,098	825
PNH		1,299	-	-	-	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	15,306	5,204	53.0	1.03	0.87	(12.46)	7,232	4,863
SNB	29,606	17,160	526.0	3.16	19.17	22.56	18,500	12,313
SNO		440	-	-	(6.38)	(28.22)	645	399
SNM		25,336	219.0	0.87	1.33	(3.22)	30,038	23,482
SRH	10,000	23,068	604.0	2.69	6.31	10.66	24,501	18,062
TRW		5,262	75.0	1.45	5.56	0.71	6,504	4,610
TTO		49	-	-	8.89	(60.80)	230	37
VKN		1,350	-	-	8.96	9.14	1,506	1,143

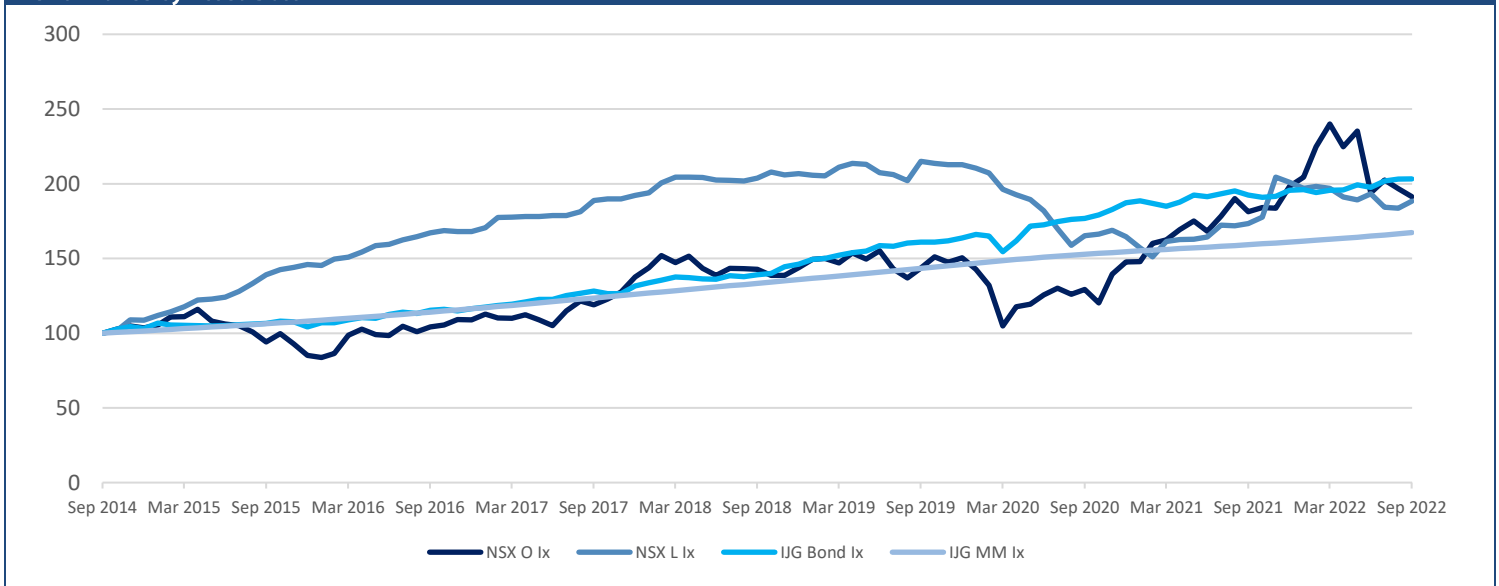
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,765	-1698.00	-4.79	-12.15	12.96	45,316	24,295
ENXGLD		29,414	-192.00	-0.65	0.26	4.20	31,000	22,000
ENXPLT		16,234	-383.00	-2.30	7.00	8.92	17,472	13,477
NFNAMA		1,707	0.00	0.00	0.59	3.20	1,760	1,597
NGNGLD		28,139	-198.00	-0.70	0.26	4.18	29,180	24,814
NGNPLD		33,991	-1559.00	-4.39	-11.63	13.74	45,671	24,241
NGNPLT		16,131	-356.00	-2.16	7.10	9.30	17,347	13,519
SXNEMG		4,601	-2.00	-0.04	-1.39	-19.10	7,352	4,582
SXNWDM		6,470	65.00	1.01	6.47	-9.08	14,215	5,545
SXNNDQ		11,976	219.00	1.86	4.58	-19.16	15,140	7,448
SXN500		7,211	40.00	0.56	6.50	-7.49	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	8.904	GT364/20Oct23	8.904	0	100.189	99.946	0.911
GC24	8.125	R186	9.205	-108	104.533	104.245	1.760
GC25	8.705	R186	9.205	-50	99.781	99.549	2.181
GC26	9.475	R186	9.205	27	97.400	97.167	2.927
GC27	9.025	R186	9.205	-18	98.662	96.426	3.421
GC28	11.285	R2030	10.845	44	88.359	88.126	4.453
GC30	11.305	R2030	10.845	46	86.167	83.931	5.033
GC32	11.700	R213	11.210	49	85.023	84.777	5.927
GC35	13.015	R209	11.675	134	81.019	78.364	6.335
GC37	13.077	R2037	11.815	126	79.480	76.825	6.647
GC40	13.373	R214	11.760	161	76.152	75.883	7.071
GC43	14.272	R2044	11.840	243	74.514	71.720	6.660
GC45	14.569	R2044	11.840	273	71.622	68.870	6.610
GC48	14.935	R2048	11.765	317	68.006	67.732	6.715
GC50	15.145	R2048	11.765	338	71.039	68.174	6.390
GI25	2.880				144.197	142.717	2.552
GI27	3.850				109.314	109.195	4.469
GI29	4.822				122.847	121.295	5.294
GI33	6.090				104.751	104.604	8.046
GI36	6.900				94.488	92.959	9.291
Eurobond 2	9.211	10YUSBond	4.094	512	92.398	89.803	2.611
NAM01	8.325	R2023	7.085	124	103.610	99.944	0.060
NAM03	8.705	R2023	7.085	162	103.356	100.931	0.677
NAM04	10.985	R186	9.205	178	101.046	98.512	2.959
Corporate Bonds – Fixed							
BWFK22	8.625	R2023	7.085	154	99.366	100.104	0.070
BWFI23	8.385	R2023	7.085	130	100.909	100.287	0.871
DBN23	7.735	R2023	7.085	65	104.607	101.140	1.008
NEDNAM01	9.045	GC24	8.125	92	105.312	102.793	1.553
NEDX2030	8.820	GC25	8.705	12	104.414	102.876	2.031
BWFL23	7.835	R2023	7.085	75	97.889	95.879	1.031
Corporate Bonds – Floating							
BWJK22	8.328	3 month JIBAR	6.458	187	99.388	99.951	0.070
BWJL23	7.408	3 month JIBAR	6.458	95	100.898	99.922	1.023
BWJI24	7.958	3 month JIBAR	6.458	150	100.539	99.994	1.750
BWJL25	7.618	3 month JIBAR	6.458	116	100.929	99.922	2.665
BWJf26S	7.958	3 month JIBAR	6.458	150	100.977	99.921	3.019
BWJ1e27	8.608	3 month JIBAR	6.458	215	99.414	99.954	3.625
BWJ2e27	6.458	3 month JIBAR	6.458	0	99.560	99.953	3.849
DBN29	8.858	3 month JIBAR	6.458	240	101.152	99.922	4.793
FNBj25S	7.908	3 month JIBAR	6.458	145	100.685	99.991	2.144
FNBj27S	8.188	3 month JIBAR	6.458	173	100.708	99.991	3.617
ORYJ22	8.658	3 month JIBAR	6.458	220	101.377	99.941	0.068
SBKN23	7.338	3 month JIBAR	6.458	88	99.980	99.998	0.921
SBNA24	7.608	3 month JIBAR	6.458	115	101.109	99.936	1.429
SBNA26	7.828	3 month JIBAR	6.458	137	101.124	99.933	3.010
SBKN26	7.898	3 month JIBAR	6.458	144	100.255	99.996	3.102
SBNG25	7.848	3 month JIBAR	6.458	139	100.428	99.997	2.339
SBNG27	8.148	3 month JIBAR	6.458	169	100.444	99.996	3.747
LHN01	10.008	3 month JIBAR	6.458	355	101.701	99.944	1.364
LHN02	9.258	3 month JIBAR	6.458	280	100.651	99.991	2.260
PNJ24	9.458	3 month JIBAR	6.458	300	100.796	99.899	1.454
PNJ25	9.158	3 month JIBAR	6.458	270	100.816	99.903	2.485
PNJ26	9.708	3 month JIBAR	6.458	325	100.821	99.898	2.939
PNJ27	9.708	3 month JIBAR	6.458	325	100.874	99.901	3.821
NEDJ2028	9.208	3 month JIBAR	6.458	275	101.276	99.924	4.139

IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Tutaleni Armas	Financial Accountant	tutaleni@ijg.net	Tel: +264 (81) 958 3536
Francoise van Wyk	Group PA	francoise@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3542
Suzette Agustinus	Sales and Research	suzette@ijg.net	Tel: +264 (81) 958 3543

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Madeline Olivier	Wealth Administration	madeline@ijg.net	Tel: +264 (81) 958 3533

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Letta Nell	Business Analyst	letta@ijg.net	Tel: +264 (81) 958 3532
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers

Dylan Van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
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IJG Unit Trust

Keshia IHoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
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IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500

Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek
P O Box 186, Windhoek, Namibia
Tel: +264 (81) 9583 500 www.ijg.net



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