

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1414	-21.48	-1.50	-5.56	-10.01	1890	1321
NSX Local	476	-1.14	-0.24	1.80	-10.02	543	438
JSE ALSI	63626	209.00	0.33	-5.40	-13.68	78297	62646
JSE Top40	57290	180.45	0.32	-5.67	-14.56	71817	56373
JSE INDI	79529	1092.84	1.39	-4.71	-16.69	97373	71389
JSE FINI	13982	-160.63	-1.14	-5.95	-5.52	17946	12932
JSE RESI	56215	-103.93	-0.18	-6.80	-20.79	92502	54869
JSE Banks	8816	-85.52	-0.96	-6.81	-0.07	11164	7595

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29261	-329.60	-1.11	-7.14	-19.48	36953	29161
S&P 500	3655	-38.19	-1.03	-7.58	-23.31	4819	3637
NASDAQ	10803	-65.01	-0.60	-8.58	-30.95	16212	10565
US 30yr Bond	3.74	0.13	3.72	12.46	94.56	3.74	1.66
FTSE100	7021	2.35	0.03	-3.61	-4.92	7687	6788
DAX	12228	-56.27	-0.46	-4.73	-23.02	16290	12181
Hang Seng	17855	-78.13	-0.44	-11.47	-24.50	26235	17648
Nikkei	26432	-722.28	-2.66	-5.44	-7.74	30415	24682

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.09	0.14	0.78	-4.91	-11.48	18.13	14.35
N\$/€	19.34	-0.15	-0.75	2.59	11.29	21.77	18.68
N\$/£	17.39	0.00	0.02	-0.84	4.49	18.50	15.65
N\$/AUD\$	11.67	-0.07	-0.60	0.35	-0.89	11.92	10.71
N\$/CAD\$	13.16	-0.06	-0.48	-0.72	-3.94	13.39	11.43
US\$/€	0.96	-0.01	-0.81	-4.14	-15.23	1.17	0.96
US\$/¥	144.75	1.44	1.00	-3.87	-20.39	145.90	110.82

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	84.06	-2.09	-2.43	-11.57	14.55	117.09	64.16
Gold	1622.36	-21.57	-1.31	-4.63	-10.79	2070.44	1621.21
Platinum	851.84	-7.80	-0.91	1.03	-11.46	1183.16	821.28
Copper	329.45	-4.85	-1.45	-6.31	-25.24	495.50	313.55
Silver	18.35	-0.52	-2.75	3.03	-20.47	26.94	17.56
Palladium	2049.00	0.00	0.00	-1.44	6.70	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	4249	0.00	0.00	6.20	-14.14	5100	3411
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1111	-20.00	-1.77	3.64	-13.74	1400	1050
FNB	3053	1.00	0.03	1.70	3.49	3160	2800
ORY	1027	0.00	0.00	0.10	14.24	1139	825
MOC	702	0.00	0.00	-6.65	-21.12	891	700
NAM	67	0.00	0.00	-4.29	1.52	70	66
PNH	1299	0.00	0.00	-0.08	1.72	1300	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	471	0.00	0.00	62.16	62.16	647	399
LHN	267	0.00	0.00	0.75	36.22	300	150
DYL	996	-73.00	-6.83	-26.82	0.30	1476	638
FSY	741	-56.00	-7.03	-24.77	-28.54	1323	493
BMN	2120	-130.00	-5.78	-23.08	-32.05	4580	1760
CER	18	2.00	12.50	20.00	-21.74	39	13
ELB	515	-46.00	-8.20	-23.93	-4.10	894	390

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.20	100.24	-8.50	GC23	8.41	121	-8.50
R186	9.44	103.60	10.00	GC24	8.86	-58	10.00
R2030	10.87	85.73	10.50	GC25	9.22	-22	10.00
R213	11.21	77.45	9.50	GC26	9.47	3	10.00
R2032	11.33	82.38	9.50	GC27	10.05	61	10.00
R2035	11.62	82.17	7.50	GC28	11.02	16	10.50
R209	11.63	63.82	9.00	GC30	12.10	123	10.50
R2037	11.77	77.60	8.50	GC32	11.94	73	9.50
R2040	11.84	79.27	7.00	GC35	13.18	155	9.00
R214	11.21	77.45	9.50	GC37	13.19	142	8.50
R2044	11.83	76.17	8.50	GC40	13.28	153	8.00
R2048	11.76	75.83	8.50	GC43	14.29	246	8.50
				GC45	14.37	254	8.50
				GC48	15.04	328	8.50
				GC50	15.06	330	8.50

## The Day Ahead

### Economic News

US New Home Sales (Aug)  
 US Richmond Fed Manufacturing Index (Sep)  
 US Conference Board Consumer Confidence (Sep)  
 US FHFA House Price Index (Jul)  
 US Durable Goods Orders (Aug P)  
 Eurozone M3 Money Supply (Aug)  
 Japan Machine Tool Orders (Aug F)

## NSX Market Wrap

N\$11.8m traded on the NSX yesterday with N\$3.9m worth of Anglo American and N\$1.9m worth of FirstRand exchanging hands. On the local bourse N\$218,669 worth of Capricorn Group traded down 20c and N\$83,960 worth of Namibia Breweries traded at market. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.3% to 63,625.66 as 54 stocks gained, 81 fell, and 1 were unchanged. Tiger Brands rose 10.4%, Harmony Gold Mining gained 7.9% and DataTec climbed 6.3%. Capital & Counties Properties fell 5.2%, Brait dropped 4.8% and Super Group declined 4.8%.

## International Market Wrap

US stocks fell in a volatile session exacerbated by sharp moves in the UK currency and bond markets, as hawkish central banks across the globe continued to subdue sentiment. The S&P 500 ended Monday's session at its lowest level since December 2020. The Cboe Volatility Index spiked past 30, a level it hasn't closed above since June. US Treasury yields rose, with the 10-year rate climbing as much as 21 basis points to 3.898%, its highest level since April 2010. Asian markets traded on a cautious note on Tuesday. The pound advanced following its drop to a record low Monday. Traders are bracing for more pushback from China's central bank as the yuan approaches the lowest level in 14 years. The Bank of England said it may not act before November to stem a rout, leaving traders wary of the risk that the currency could drop to parity with the dollar.

	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	240.025	0.040	0.02	0.422	3.881	16 Feb
IJG Bond Index	261.313	-1.065	-0.41	-1.498	1.960	13 Apr
WIBAR Overnight	5.364	0.000	-	-	-	15 Jun
WIBAR 3m	6.031	0.012	-	-	-	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

<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

**US Chicago Fed National Activity Index** fell 0.29 points to 0.0 in August, as per the Federal Reserve Bank.

**US Dallas Fed Manufacturing Activity Index** fell 4.3 points to -17.2 in September, below market, as per the Federal Reserve Bank of Dallas.

**Germany IFO Business Climate Index** fell 4.3 points to 84.3 in September, as per IFO Institute.

**Germany IFO Current Assessment Index** fell 3.0 points to 94.5 in September, as per IFO Institute.

**Germany IFO Expectations Index** fell 5.3 points to 75.2 in September, as per IFO Institute.

**Japan PPI Services** rose 1.9% y/y in August, as per the Bank of Japan.

**China Industrial Profits** fell 2.1% y/y in August, as per the National Bureau of Statistics.

## Local News

**Minimum diamond stake proposed for Namibians.** The Ministry of Mines and Energy has told parliamentarians that it intends to amend the law to allow not less than 20% of shares in diamond licences to be held by Namibian citizens. Diamond commissioner Miina Aune-Gahutu made the revelation at a recent stakeholders' engagement attended by members of parliament, where she said this was part of efforts to increase participation by Namibian citizens in the diamond industry. She said the ministry had reviewed the Diamond Act of 1999 and came up with a number of changes in a proposed bill that will be sent to parliament. "The proposed changes are aimed at effectively regulating diamond activities in the industry," she said. – The Namibian

**Trustco drags BoN to court over declined N\$1bn capitalisation plan.** Trustco Bank Namibia Ltd (TBN) and the Trustco Group Holdings (TGH) have dragged the Bank of Namibia (BoN) to court after it has declined a N\$1 billion capitalisation plan aimed at allowing the group's banking unit to enter full commercial banking operations. TBN and TGH are seeking a review of several directives and decisions issued by BoN against the group's banking unit since 25 July 2022. "In terms of the notice, TGH and TBN claim that the directives and decisions issued by BoN were unconstitutional on several grounds. Firstly, that sections 72A and 73B of the Banking Institutions Act 2 of 1998 (the Act) are unconstitutional, as they violate Article 10(1) of the Namibian Constitution, practising unfair discrimination, as it only allows certain orders to be reviewed. – The Brief

**Eswatini, Namibia environmental funds meet.** Namibia and Eswatini have exchanged notes on the best practices to conserve and manage the environment. This comes as several countries across the world are struggling to contain the degrading physical environment and the growing scarcity of natural resources that are essential for sustaining further growth and eliminating poverty. Namibia's Environmental Investment Fund (EIF) said a delegation from Eswatini Environmental Fund (EEF) recently concluded a visit in the country. "The purpose of visiting Namibia is to meet with the EIF and learn from the institutional set-up in place that enables it to deliver on the same objectives as the EEF," the EIF revealed. – The Brief

## SA Economic News

**South African public servants are preparing to reject a government wage offer, raising the prospect of the first major strike by state workers in more than a decade.** Preliminary results from a ballot of the Public Servants Association, the biggest government labour union, show workers won't accept the proposal to increase pay by 3% and continue receiving a cash gratuity until March, the PSA said on Monday.

## Company News

**Capitec** aims to disrupt mobile market with data that doesn't expire. Capitec has taken the wraps off its own mobile virtual network operator (MVNO) – Capitec Connect, which uses the Cell C network, which itself roams on MTN. The fact that its data never expires – provided the SIM card is used at least once every six months – is likely to upend the market. Operators traditionally sell data bundles with validity of up to 30 days. – Moneyweb

**Ellies** shares slump as it announces job cuts to conserve cash. Ellies lost almost a fifth of its value on Monday as the electronics company announced probable job cuts to save money after reporting a loss in its 2022 financial year. The electronics group, which imports, makes and sells electronic equipment such as aerials and power trolleys, as well as undertaking solar installations, will start consultations in line with SA's labour laws, it said in a statement. – Business Day

**Gemfields** expects profits to double. Gemfields expects its net profit after tax to more than double in its interim results, the precious stones miner said on Monday. The company said in a trading statement for the six months to end-June that net profit after tax would jump 149.7% year on year to R864m. – Business Day

Grand Parade expects headline loss to narrow in 2022. **Grand Parade Investments (GPI)** expects its headline loss to fall when it publishes its 2022 results on Friday, the investment holding company said in a trading statement, after a year in which it withdrew from three companies and placed one in liquidation. The R1.4bn group expects its headline loss per share, a widely used measure that strips out impairments and one-off items, to narrow by 36.4%-56.3% year on year to 2.75c - 4c in the year end-June, it said in a trading statement on Monday. – Business Day

**Standard Bank** considers expansion in North Africa. Standard Bank is considering expanding beyond Sub-Saharan Africa for the first time by venturing into the North African nations of Morocco and Egypt in an effort to better serve multinational and SA-based corporate clients with operations in the largely Arabic-speaking region. Africa's largest lender by assets believes Morocco and Egypt are the two most attractive "Mediterranean-facing" economies on the continent due to their substantial populations and sophisticated banking sectors, CEO Sim Tshabalala said in an interview. – Business Day

**Tiger Brands** soars after trading update. The share of food producer Tiger Brands closed more than 10% higher, its best one-day gain in more than 22 years. By the JSE's close the share had gained the most since 20 April 2000, 10.43% higher at R177.81. – Business Day

## SADC

**Zimbabwe's** consumer prices rose 280.4% y/y in September versus 285.0% in August, according to Zimbabwe National Statistics Agency.

Source: NSX, Bloomberg, CBS, BoN, StatsSA. The Namibian, Namibian Sun, New Era, Republikein, The Observer, Business Day, Fin24, Moneyweb

## Overall Index

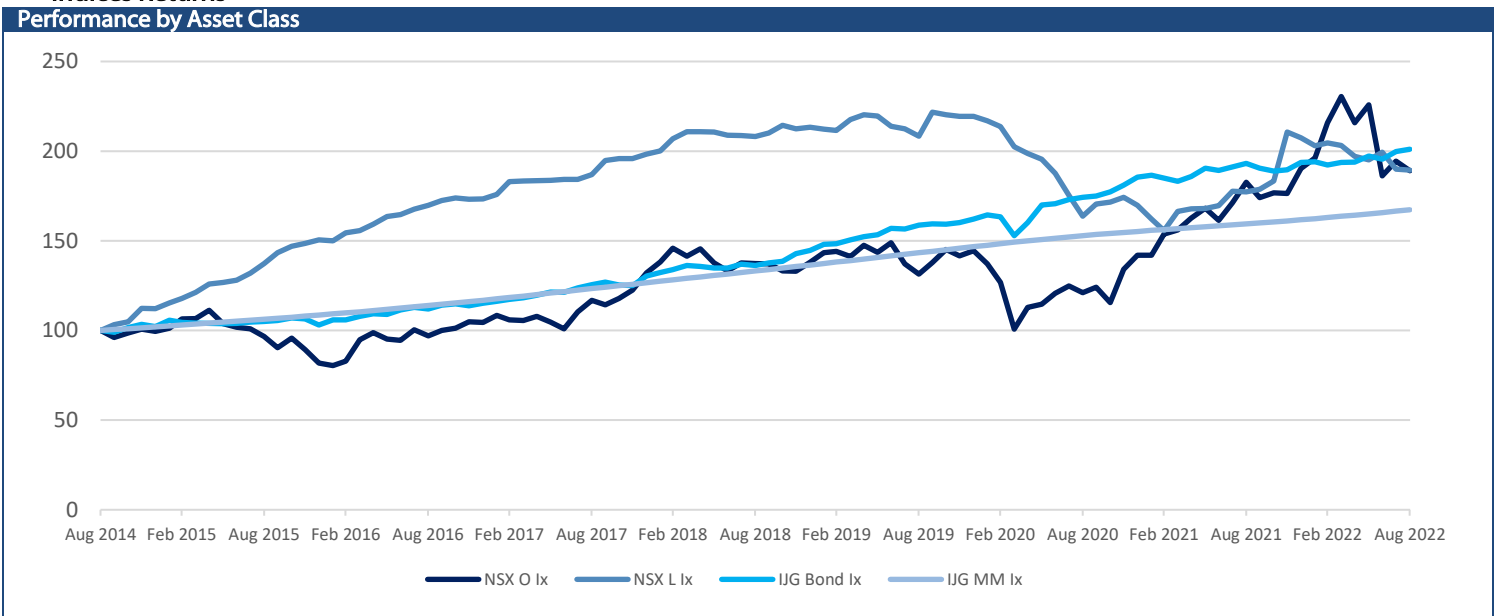
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	7,662	51,252	(916.0)	(1.76)	(7.08)	(20.52)	82,076	51,129
B2G	2,000	5,371	(143.0)	(2.59)	1.63	(13.36)	7,308	5,018
CGP	19,698	1,111	(20.0)	(1.77)	3.64	(13.74)	1,400	1,050
FNB	994	3,053	1.0	0.03	1.70	3.49	3,160	2,800
FST	31,261	6,120	(69.0)	(1.11)	(4.63)	0.66	7,775	5,367
IVD	678	7,447	(375.0)	(4.79)	(7.56)	(14.29)	10,355	6,275
KFS	27,035	1,046	(25.0)	(2.33)	(8.25)	(22.17)	1,500	1,020
LHN	2,010	267	-	-	0.75	36.22	300	150
MEP		9,564	(51.0)	(0.53)	(3.20)	40.52	10,043	6,148
MIM	1,342	1,666	(44.0)	(2.57)	0.06	(12.08)	2,158	1,391
MOC	10,490	702	-	-	(6.65)	(21.12)	891	700
NAM		67	-	-	(4.29)	1.52	70	66
NBK	4,365	20,000	(330.0)	(1.62)	(1.38)	14.16	23,988	15,264
NBS	1,976	4,249	-	-	6.20	(14.14)	5,100	3,411
NHL		175	-	-	-	-	180	175
OCS	7,908	5,425	(94.0)	(1.70)	(1.18)	(2.32)	6,855	4,450
OMM	11,900	981	(29.0)	(2.87)	(3.54)	(25.11)	1,450	981
ORY		1,027	-	-	0.10	14.24	1,139	825
PNH	444	1,299	-	-	(0.08)	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	9,585	5,210	(39.0)	(0.74)	(2.29)	(12.36)	7,232	5,086
SNB	12,997	14,360	(143.0)	(0.99)	(6.28)	2.56	18,500	12,313
SNO	1,325	471	-	-	6.56	(23.16)	647	399
SNM	1,663	24,215	47.0	0.19	(0.76)	(7.50)	30,038	23,482
SRH	3,891	21,994	(94.0)	(0.43)	(5.49)	5.51	24,501	17,646
TRW	439	5,225	12.0	0.23	(8.78)	-	6,504	4,610
TTO		53	-	-	6.00	(57.60)	260	37
VKN		1,242	(22.0)	(1.74)	(7.93)	0.40	1,506	1,143

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		36,231	349.00	0.97	5.97	21.21	45,316	24,295
ENXGLD		28,933	258.00	0.90	1.15	2.49	31,000	22,000
ENXPLT		15,206	214.00	1.43	7.74	2.02	17,472	13,477
NFNAMA		1,692	-12.00	-0.70	-1.28	2.30	1,748	1,597
NGNGLD		27,689	247.00	0.90	1.25	2.52	29,180	24,108
NGNPLD		36,259	316.00	0.88	5.75	21.33	45,671	24,241
NGNPLT		15,073	180.00	1.21	7.68	2.13	17,347	13,519
SXNEMG		4,770	-9.00	-0.19	-4.58	-16.12	7,352	4,582
SXNWDM		6,150	45.00	0.74	-2.35	-13.58	14,215	5,545
SXNNDQ		11,656	149.00	1.29	-2.70	-21.32	15,140	7,448
SXN500		6,887	56.00	0.82	-1.84	-11.65	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	8.410	R2023	7.200	121	99.985	100.446	0.950
GC24	8.855	R186	9.435	-58	102.494	103.040	1.742
GC25	9.215	R186	9.435	-22	97.976	98.418	2.160
GC26	9.465	R186	9.435	3	96.715	97.158	2.879
GC27	10.045	R186	9.435	61	94.560	92.960	3.465
GC28	11.024	R2030	10.865	16	88.635	89.078	4.337
GC30	12.095	R2030	10.865	123	82.065	80.465	5.045
GC32	11.935	R213	11.205	73	83.082	83.551	5.669
GC35	13.175	R209	11.625	155	79.401	77.501	6.374
GC37	13.187	R2037	11.765	142	78.112	76.212	6.692
GC40	13.284	R214	11.755	153	75.855	76.365	6.746
GC43	14.290	R2044	11.830	246	73.622	71.622	6.727
GC45	14.366	R2044	11.830	254	71.809	69.839	6.763
GC48	15.039	R2048	11.755	328	66.761	67.282	6.284
GC50	15.055	R2048	11.755	330	70.635	68.585	6.499
GI22	-0.800				138.177	138.432	0.026
GI25	2.900				142.478	141.428	2.629
GI27	3.500				109.717	109.941	4.472
GI29	4.800				121.407	120.306	5.372
GI33	6.110				103.130	103.406	7.918
GI36	6.800				94.000	92.916	9.394
Eurobond 2	8.624	10YUSBond	3.892	473	93.190	91.017	2.697
NAM01	8.440	R2023	7.200	124	102.916	99.907	0.138
NAM03	8.800	R2023	7.200	160	102.588	100.962	0.749
NAM04	11.215	R186	9.435	178	99.502	97.803	3.028
<b>Corporate Bonds – Fixed</b>							
BWFK22	8.740	R2023	7.200	154	103.601	100.101	0.146
BWFI23	8.500	R2023	7.200	130	100.139	100.210	0.908
DBN23	7.850	R2023	7.200	65	103.851	101.086	1.084
NEDNAM01	9.775	GC24	8.855	92	103.348	101.688	1.621
NEDX2030	9.330	GC25	9.215	12	102.587	101.860	2.101
<b>Corporate Bonds – Floating</b>							
BWJK22	8.337	3 month JIBAR	6.467	187	100.631	99.881	0.146
BWJL23	7.417	3 month JIBAR	6.467	95	100.311	99.869	1.099
BWJI24	7.967	3 month JIBAR	6.467	150	99.913	99.984	1.784
BWJL25	7.627	3 month JIBAR	6.467	116	100.324	99.868	2.741
BWJf26S	7.967	3 month JIBAR	6.467	150	100.346	99.868	3.095
BWJ1e27	8.617	3 month JIBAR	6.467	215	100.705	99.884	3.701
BWJ2e27	6.467	3 month JIBAR	6.467	0	100.486	99.888	3.925
FNBJ25S	7.917	3 month JIBAR	6.467	145	100.062	99.997	2.221
FNBJ27S	8.197	3 month JIBAR	6.467	173	100.064	99.997	3.694
ORYJ22	8.667	3 month JIBAR	6.467	220	100.687	99.882	0.143
SBKN23	7.347	3 month JIBAR	6.467	88	101.050	99.931	0.998
SBNA24	7.617	3 month JIBAR	6.467	115	100.504	99.879	1.504
SBNA26	7.837	3 month JIBAR	6.467	137	100.502	99.877	3.086
SBKN26	7.907	3 month JIBAR	6.467	144	101.271	99.931	3.241
LHN01	10.017	3 month JIBAR	6.467	355	100.902	99.884	1.439
LHN02	9.267	3 month JIBAR	6.467	280	99.924	99.988	2.373
PNJ24	9.467	3 month JIBAR	6.467	300	100.053	99.859	1.530
PNJ26	9.717	3 month JIBAR	6.467	325	100.058	99.858	3.015
NEDJ2028	9.217	3 month JIBAR	6.467	275	100.545	99.869	4.214



## 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
---------------	-------------------	---------------	-------------------------

## 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](http://www.ijg.net)



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