

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1557	-4.90	-0.31	7.59	-0.95	1890	1403
NSX Local	500	0.00	0.00	4.78	-5.46	543	463
JSE ALSI	67123	20.32	0.03	5.33	-8.94	78297	62194
JSE Top40	60470	-96.39	-0.16	5.37	-9.82	71817	55844
JSE INDI	78915	137.51	0.17	1.96	-17.33	97373	71389
JSE FINI	15647	45.99	0.29	13.42	5.73	17946	12932
JSE RESI	63295	-392.72	-0.62	5.09	-10.82	92502	54869
JSE Banks	10073	19.64	0.20	16.02	14.17	11164	7595

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32033	194.17	0.61	11.52	-11.85	36953	28661
S&P 500	3807	-23.30	-0.61	6.18	-20.12	4819	3492
NASDAQ	10793	-178.32	-1.63	2.05	-31.02	16212	10089
US 30yr Bond	4.08	-0.05	-1.32	8.28	114.83	4.42	1.66
FTSE100	7074	17.62	0.25	2.61	-4.21	7687	6708
DAX	13211	15.42	0.12	9.05	-16.83	16290	11863
Hang Seng	15428	110.27	0.72	-12.87	-35.87	25747	14947
Nikkei	27345	-86.60	-0.32	4.71	-5.67	29961	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.98	0.05	0.26	0.67	-11.29	18.58	14.40
N\$/£	20.79	-0.07	-0.31	-2.77	3.85	21.77	18.68
N\$/€	17.91	-0.16	-0.89	-1.11	1.08	18.50	15.65
N\$/AUD\$	11.60	-0.04	-0.31	-0.28	-0.35	11.92	10.71
N\$/CAD\$	13.25	0.03	0.24	-1.44	-4.90	13.49	11.43
US\$/€	1.00	-0.01	-1.16	1.85	-12.20	1.17	0.95
US\$/¥	146.29	-0.08	-0.05	-1.03	-21.31	151.95	112.53

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	96.96	1.27	1.33	12.98	31.14	115.34	63.84
Gold	1663.31	-1.26	-0.08	0.20	-9.04	2070.44	1614.96
Platinum	961.99	6.48	0.68	11.41	-0.64	1183.16	821.28
Copper	351.95	-2.55	-0.72	2.11	-20.98	495.50	313.55
Silver	19.60	0.02	0.10	2.67	-16.19	26.94	17.56
Palladium	1948.50	10.30	0.53	-10.71	1.47	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	0.00	0.00	8.21	-7.05	5100	3462
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	2902
ORY	1026	0.00	0.00	0.00	14.13	1097	825
MOC	702	0.00	0.00	0.14	-21.12	891	700
NAM	68	0.00	0.00	1.49	3.03	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	0.00	0.00	61.65	61.65	645	399
LHN	268	0.00	0.00	0.37	36.73	300	150
DYL	990	16.00	1.64	4.76	-0.30	1476	638
FSY	780	18.00	2.36	2.50	-24.78	1320	493
BMN	2505	79.00	3.26	4.72	-19.71	4210	1760
CER	15	-1.00	-6.25	-6.25	-34.78	39	13
ELB	594	22.00	3.85	4.95	10.61	894	390

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.05	100.22	-17.50	GC23	8.91	0	0.85
R186	8.92	105.33	-7.50	GC24	7.82	-110	-9.50
R2030	10.69	86.65	-2.50	GC25	8.41	-51	-8.50
R213	11.05	78.30	-2.50	GC26	9.27	35	-14.57
R2032	11.18	83.22	-2.50	GC27	8.74	-18	-7.50
R2035	11.56	82.57	1.00	GC28	11.06	38	-2.50
R209	11.56	64.23	1.00	GC30	11.15	46	-2.50
R2037	11.71	77.99	1.50	GC32	11.49	44	-2.50
R2040	11.74	79.87	1.50	GC35	12.82	126	1.00
R214	11.05	78.30	-2.50	GC37	13.09	138	1.50
R2044	11.72	76.89	2.00	GC40	13.20	157	2.00
R2048	11.64	76.60	3.00	GC43	14.22	250	2.00
				GC45	14.31	260	2.00
				GC48	14.64	301	3.00
				GC50	14.88	324	3.00

**The Day Ahead**  
**Economic News**  
 US Personal Income (Sep)  
 US Personal Spending (Sep)  
 US Pending Home Sales (Sep)  
 US University of Michigan Sentiment (Oct F)  
 Eurozone Consumer Confidence (Oct F)  
 Germany GDP (Q3)  
 Germany CPI (Oct P)  
 Japan Industrial Production (Sep P)  
 Japan Retail Sales (Sep)  
 China Manufacturing PMI (Oct)

**NSX Market Wrap**  
 N\$63.2m traded on the NSX yesterday with N\$39.5m worth of Truworths International and N\$11.8m worth of Old Mutual exchanging hands. On the local bourse N\$13,640 worth of SBN Holdings traded at market and N\$1,404 worth of Mobile Telecommunications Limited traded at market. No ETF trades were recorded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index was steady at 67,123.41 as 97 stocks gained, 34 fell, and 5 were unchanged. Murray & Roberts Holdings rose 13.1%, Libstar Holdings gained 8.2% and PPC climbed 7.7%. Astral Foods fell 14.3%, Kumba Iron Ore dropped 5.5% and Thungela Resources declined 4.4%.

**International Market Wrap**  
 Wall Street contended with another volatile session as investors mulled the Federal Reserve's path of interest-rate hikes while assessing mixed economic data and a slew of earnings reports. The S&P 500 closed lower, after swinging between gains and losses for most of the session. The Nasdaq 100 fell more than 1% in regular trading and an exchange-traded fund tracking it slid further after 4 p.m. in New York. Asian shares dropped on Friday following declines on Wall Street as investors contended with disappointing results from tech giants. Elsewhere, oil headed for a weekly gain, supported by tightness in petroleum product markets, robust US exports, and a weakening dollar. Gold was set for its second weekly climb.

	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%*

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	241.286	0.042	0.02	0.459	4.427	16 Feb
IJG Bond Index	269.248	0.294	0.11	1.131	5.058	13 Apr
WIBAR Overnight	5.313	-0.046	-	-	-	15 Jun
WIBAR 3m	6.575	0.000	-	-	-	17 Aug
SA Repo Rate	6.25	-	-	-	-	26 Oct
SA Prime Rate	9.75	-	-	-	-	30 Nov
NAM Bank Rate	6.25	-	-	-	-	-
NAM Prime Rate	10.00	-	-	-	-	-

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

**US GDP** rose at 2.6% q/q in the third quarter of 2022, as per the Bureau of Economic Analysis.

**US Initial Jobless Claims** rose by 3,000 to 217,000 in the week of 22 October, as per the Department of Labour.

**US Continuing Claims** rose by 55,000 to 1.44 million in the week of 15 October, as per the Department of Labour.

**US Personal Consumption** rose 1.4% in the third quarter of 2022, as per the Bureau of Economic Analysis.

**US Durable Goods Orders** rose 0.4% m/m in September, as per the Census Bureau.

**Eurozone ECB** hiked its benchmark interest rate by 75bps bringing the key rate to 1.50%.

**Germany GfK Consumer Confidence Index** rose 0.9 points to -41.9 in November, as per GfK.

**Japan Jobless Rate** rose to 2.6% in September from 2.5% in August, as per the Ministry of Internal Affairs and Communication.

**Japan Job-To-ApPLICANT Ratio** rose to 1.34 in September from 1.32 in August, as per the Ministry of Health, Labour, and Welfare.

**Japan Tokyo CPI** rose 3.5% y/y in October, as per the Ministry of Internal Affairs and Communications.

## Local News

**Namibia's diamond production up 33% as Benguela Gem shines.** Namibia has recorded a 33% increase in diamond production for the third quarter of 2022 (Q3) having produced 531,000 carats of diamonds from 399,000 the previous year, latest figures shared by global mining giant Anglo-American show. The increase in the country's production was further bolstered by the coming into operation of the N\$7-billion diamond recovery vessel, Benguela Gem, which was inaugurated in March this year. "Namibia production increased by 33% to 0.5 million carats, primarily driven by continued strong performance from the Benguela Gem vessel," said the global mining company. – The Brief

**EU-Namibia Partnership helps boost exports.** The European Union's (EU) bilateral pact with Namibia has boosted the latter's export earnings by more than 50% since 2011, the EU ambassador to Namibia, Sinikka Antila, announced this week. Antila said this during the launch of the N\$107 million Economic Partnership Agreement (EPA), which is set to commence on Monday. According to Antila, the agreement will further nurture the flourishing partnership between the two governments. – Namibian Sun

**Nam uranium to head to America.** Langer Heinrich uranium mine owner Paladin Energy has announced Duke Energy, a leading Fortune 150 North American power utility, as an offtaker once operations at the mine resume. The American company and a Chinese offtaker, through the mine's other owners, will scoop up uranium as the world attempts to switch to nuclear power. According to an investor presentation made by the company, Paladin is also planning a low-risk restart of the Langer Heinrich Uranium mine, with a project capital forecast of US\$118 million (N\$2,1 billion) in early 2023. – The Namibian

**Minimum wage in construction increases.** The minimum wage payable in the construction sector will increase by 2.6% from N\$17.38 per hour to N\$17.84 per hour next month. This marks the second year of the collective agreement which had been negotiated between the Construction Industries Federation of Namibia (CIF) and Metal and Allied Workers Union (Manwu) in May last year. It is not a general increase of 2.6% across the entire industry but is relevant only to the categories as listed in the collective agreement. – Namibian Sun

**Otjikoto recent gold production at 35,000 ounces.** Gold miner B2Gold Corporation says the Otjikoto Mine produced 35,068 ounces in the third quarter of 2022, lower than planned, mainly due to delays in bringing the Wolfshag underground mine into production. In the first quarter of 2022, Otjikoto produced 35,061 ounces, while 31,417 ounces were produced in the second quarter. The Toronto Stock Exchange-listed company blamed the second and third quarters' reduced gold production on a slower-than-planned ramp-up in the development of the Wolfshag underground mine. – The Namibian

## SA Economic News

**Producer inflation slows for a second straight month.** SA's annual headline producer inflation edged lower for a second consecutive month in September, but the number was worse than market expectations and signals little respite for hard-pressed consumers. Stats SA on Wednesday reported that the producer price index (PPI), which measures changes in the prices of goods bought and sold by manufacturers, eased to 16.3% in September from 16.6% in August. The market average estimate was 15.7%. – Business Day

## Company News

**AB InBev raises 2022 outlook as its beer sales accelerate.** **Anheuser-Busch InBev**, the world's largest brewer, reported higher-than-expected quarterly earnings on Thursday as beer sales accelerated, and raised its 2022 outlook to the top-end of its previous forecast range. AB InBev, the maker of Budweiser, Corona and Stella Artois, sold 3.7% more beer and other drinks during July-September, a growth rate faster than that seen in the first or second quarters, with strong expansion in Mexico and South Africa. – Moneyweb

**Afrimat's** moves to reduce reliance on iron ore revenues. Afrimat expects its diversification into rare earths, fertiliser, and even anthracite will soon reduce reliance on its iron ore business, with the group's revenue profile anticipated to begin changing in the next financial year. The mid-tier miner on Thursday reported a 7.2% increase in group revenue from R2.4 billion to R2.6 billion for the six months ended in August. Operating profit, however, decreased by 12.1% from R582 million to R512 million, with 76.8% of this being contributed by the group's bulk commodities business - consisting of its Demaneng and Jenkins iron ore mines, and the Nkomati anthracite mine. – Fin24

**Anglo American** expects flat production as problems hit Kumba. Diversified miner Anglo American's production was flat year on year in the third quarter, as higher production was offset by lower copper ore grades in Chile and some operational challenges at its Kumba iron ore business. "We do continue to feel the effects of dislocations in the global economy on our business - in energy and across supply chains and labour markets - and are planning accordingly for 2023, confident in the strategic position of our business," CEO Duncan Wanblad said on Thursday in the company's quarterly production report end-September. – Business Day

**Altron** sells ATM hardware and support business unit. Altron has sold its ATM hardware and support business unit, the latest in a series of disposals to streamline operations and focus on its core technology business in growth areas such as the cloud, data analytics, the internet of things, and security. The group said on Thursday it had entered into an agreement to hive off the unit to NCR Corporation for a maximum of US\$10m (R180.87m). The price has been capped, pending fulfilment of certain conditions, including setting off the unit's assets against liabilities, which include trade payables and accruals. – Business Day

Kumba cuts export forecasts after Transnet disruptions. SA's largest iron producer **Kumba Iron Ore** has lowered its full-year export guidance by about 6% as a result of a recent strike at Transnet and other disruptions in the rail and port operator's services. "The combined effect of low levels of finished stock at Saldanha Port due to rail constraints year-to-date and industrial action at Transnet in October, has necessitated a revision to our full-year 2022 export sales guidance from 38-40 million tonnes (Mt) to 36-37Mt," Kumba CEO Mpumi Zikalala said in a production update on Thursday. – Business Day

**Tongaat Hulett** forced into business rescue. Financially troubled sugar producer Tongaat Hulett on Thursday announced that it will be entering a voluntary business rescue process (BRP), after its board found the company to be in "financial distress". In a Sens statement the JSE-listed company - which is currently suspended from trading due to a delay in publishing its latest financials - said that its debt levels are well in excess of what it can service after business recapitalisation plans took longer than expected. – Moneyweb

## SADC

**Zambian** inflation slowed to a four-month low in October, easing pressure on the central bank's monetary policy committee to raise interest rates when it meets next month. Consumer prices rose 9.7% from a year earlier, compared with 9.9% in the prior month, interim Statistician-General Mulenga Musepa told reporters on Thursday.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	1,390	56,348	(787.0)	(1.38)	3.20	(12.62)	82,076	51,252
B2G		5,725	(21.0)	(0.37)	3.13	(7.65)	7,308	5,084
CGP		1,300	-	-	14.54	0.93	1,400	1,050
FNB		3,062	-	-	0.29	3.80	3,160	2,902
FST	2,826	6,567	53.0	0.81	10.36	10.25	7,617	5,258
IVD	734	9,039	153.0	1.72	26.17	4.03	10,355	6,891
KFS		1,101	(2.0)	(0.18)	2.23	(18.08)	1,500	1,046
LHN		268	-	-	0.37	36.73	300	150
MEP		10,270	(30.0)	(0.29)	4.39	50.90	10,320	6,178
MIM	348	1,690	(21.0)	(1.23)	0.66	(10.82)	2,039	1,391
MOC	199	702	-	-	0.14	(21.12)	891	700
NAM		68	-	-	1.49	3.03	70	66
NBK	41,489	22,361	255.0	1.15	11.95	27.64	23,988	15,264
NBS		4,600	-	-	8.21	(7.05)	5,100	3,462
NHL		175	-	-	-	-	180	175
OCS		5,536	36.0	0.65	3.94	(0.32)	6,600	4,450
OMM	1,154,158	1,024	(17.0)	(1.63)	4.70	(21.83)	1,446	947
ORY		1,026	-	-	-	14.13	1,097	825
PNH		1,300	-	-	0.08	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	11,782	5,306	(24.0)	(0.45)	2.85	(10.75)	7,232	4,863
SNB	4,652	17,201	(101.0)	(0.58)	19.45	22.86	18,500	12,313
SNO	3,099	440	-	-	(6.38)	(28.22)	645	399
SNM	186	25,626	429.0	1.70	2.49	(2.11)	30,038	23,482
SRH	981	23,861	415.0	1.77	9.96	14.46	24,501	18,062
TRW	753,990	5,242	108.0	2.10	5.16	0.33	6,504	4,610
TTO		40	(9.0)	(18.37)	(11.11)	(68.00)	230	37
VKN		1,384	31.0	2.29	11.70	11.88	1,506	1,143

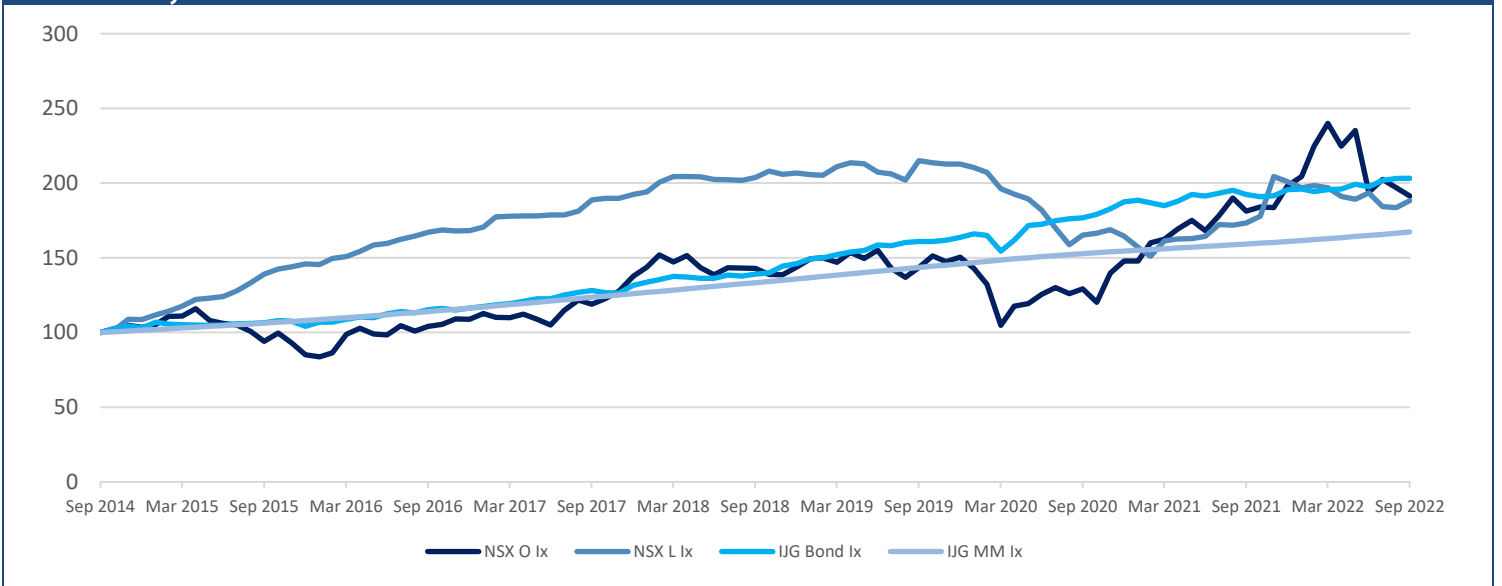
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,166	-768.00	-2.26	-13.70	10.96	45,316	24,295
ENXGLD		29,004	-215.00	-0.74	-1.14	2.75	31,000	22,000
ENXPLT		16,737	98.00	0.59	10.32	12.29	17,472	13,477
NFNAMA		1,735	9.00	0.52	2.24	4.90	1,760	1,597
NGNGLD		27,720	-252.00	-0.90	-1.23	2.63	29,180	25,279
NGNPLD		33,241	-778.00	-2.29	-13.58	11.23	45,671	24,241
NGNPLT		16,599	109.00	0.66	10.20	12.47	17,347	13,519
SXNEMG		4,599	-35.00	-0.76	-1.44	-19.13	7,352	4,582
SXNWDM		6,415	-57.00	-0.88	5.56	-9.85	14,215	5,545
SXNNDQ		11,554	-272.00	-2.30	0.90	-22.01	15,140	7,448
SXN500		7,125	-36.00	-0.50	5.23	-8.60	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	8.911	GT364/20Oct23	8.911	0	100.230	99.939	0.905
GC24	7.820	R186	8.920	-110	105.140	104.795	1.757
GC25	8.410	R186	8.920	-51	100.472	100.192	2.180
GC26	9.270	R186	8.920	35	98.035	97.755	2.926
GC27	8.740	R186	8.920	-18	99.676	97.396	3.424
GC28	11.062	R2030	10.685	38	89.294	89.015	4.459
GC30	11.145	R2030	10.685	46	86.915	84.636	5.040
GC32	11.493	R213	11.050	44	86.128	85.832	5.948
GC35	12.816	R209	11.560	126	82.105	79.398	6.372
GC37	13.086	R2037	11.705	138	79.487	76.780	6.640
GC40	13.200	R214	11.630	157	77.147	76.825	7.124
GC43	14.218	R2044	11.715	250	74.842	71.992	6.675
GC45	14.311	R2044	11.715	260	72.919	70.113	6.706
GC48	14.644	R2048	11.635	301	69.414	69.085	6.829
GC50	14.878	R2048	11.635	324	72.326	69.405	6.494
GI25	2.880				144.309	142.799	2.546
GI27	3.935				108.990	108.847	4.461
GI29	5.198				120.539	118.955	5.269
GI33	5.978				105.799	105.623	8.056
GI36	6.661				96.708	95.148	9.349
Eurobond 2	9.101	10YUSBond	3.919	518	90.108	90.093	2.677
NAM01	8.290	R2023	7.050	124	103.706	99.950	0.046
NAM03	8.670	R2023	7.050	162	103.477	100.938	0.665
NAM04	10.700	R186	8.920	178	102.019	99.370	2.954
<b>Corporate Bonds – Fixed</b>							
BWFK22	8.590	R2023	7.050	154	99.415	100.099	0.065
BWFi23	8.350	R2023	7.050	130	100.985	100.316	0.866
DBN23	7.700	R2023	7.050	65	104.687	101.172	1.003
NEDNAM01	8.740	GC24	7.820	92	105.862	103.283	1.550
NEDX2030	8.525	GC25	8.410	12	105.090	103.496	2.029
BWFL23	7.800	R2023	7.050	75	97.981	95.943	1.026
<b>Corporate Bonds – Floating</b>							
BWJK22	8.362	3 month JIBAR	6.492	187	99.431	99.952	0.065
BWJL23	7.442	3 month JIBAR	6.492	95	100.936	99.922	1.017
BWJi24	7.992	3 month JIBAR	6.492	150	100.577	99.987	1.744
BWJL25	7.652	3 month JIBAR	6.492	116	100.967	99.922	2.659
BWJf26S	7.992	3 month JIBAR	6.492	150	101.017	99.921	3.013
BWJ1e27	8.642	3 month JIBAR	6.492	215	99.458	99.956	3.619
BWJ2e27	6.492	3 month JIBAR	6.492	0	99.593	99.954	3.843
DBN29	8.892	3 month JIBAR	6.492	240	101.198	99.923	4.785
FNBJ25S	7.942	3 month JIBAR	6.492	145	100.722	99.986	2.138
FNBJ27S	8.222	3 month JIBAR	6.492	173	100.748	99.985	3.611
ORYJ22	8.692	3 month JIBAR	6.492	220	101.422	99.943	0.063
SBKN23	7.372	3 month JIBAR	6.492	88	100.011	99.991	0.945
SBNA24	7.642	3 month JIBAR	6.492	115	101.148	99.937	1.423
SBNA26	7.862	3 month JIBAR	6.492	137	101.165	99.934	3.004
SBKN26	7.932	3 month JIBAR	6.492	144	100.291	99.988	3.096
SBNG25	7.882	3 month JIBAR	6.492	139	100.464	99.990	2.334
SBNG27	8.182	3 month JIBAR	6.492	169	100.481	99.989	3.741
LHN01	10.042	3 month JIBAR	6.492	355	101.754	99.947	1.359
LHN02	9.292	3 month JIBAR	6.492	280	100.695	99.985	2.254
PNJ24	9.492	3 month JIBAR	6.492	300	100.843	99.897	1.449
PNJ25	9.192	3 month JIBAR	6.492	270	100.862	99.901	2.479
PNJ26	9.742	3 month JIBAR	6.492	325	100.869	99.896	2.933
PNJ27	9.742	3 month JIBAR	6.492	325	100.922	99.900	3.814
NEDJ2028	9.242	3 month JIBAR	6.492	275	101.324	99.925	4.132



## 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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