

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1585	16.24	1.04	1.27	0.86	1890	1321
NSX Local	468	0.00	0.00	-0.32	-11.62	543	438
JSE ALSI	70173	-167.61	-0.24	1.80	-4.80	78297	60894
JSE Top40	63508	-177.71	-0.28	1.66	-5.29	71817	54681
JSE INDI	85475	-1148.63	-1.33	1.74	-10.46	97373	71389
JSE FINI	15758	176.77	1.13	3.27	6.48	17946	12932
JSE RESI	64512	328.05	0.51	0.39	-9.10	92502	53513
JSE Banks	10045	139.87	1.41	4.34	13.85	11164	7595

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32283	-1008.38	-3.03	-1.71	-11.16	36953	29653
S&P 500	4058	-141.46	-3.37	-1.76	-14.87	4819	3637
NASDAQ	12142	-497.56	-3.94	-2.01	-22.39	16212	10565
US 30yr Bond	3.19	-0.05	-1.50	7.87	70.59	3.49	1.66
FTSE100	7427	-52.43	-0.70	0.05	0.58	7687	6788
DAX	12971	-300.49	-2.26	-3.80	-18.34	16290	12391
Hang Seng	20170	201.66	1.01	-0.78	-14.53	26560	18235
Nikkei	28641	162.37	0.57	0.32	-3.13	30796	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.88	0.14	0.81	-2.17	-6.21	17.31	14.06
N\$/£	19.81	0.02	0.08	2.18	9.02	21.77	18.77
N\$/€	16.83	0.11	0.69	0.88	7.58	18.50	15.65
N\$/AUD\$	11.64	-0.06	-0.51	-0.18	-0.46	11.87	10.38
N\$/CAD\$	12.95	-0.01	-0.10	-0.20	-2.92	13.37	11.10
US\$/€	1.00	0.00	-0.09	-2.96	-12.78	1.19	0.99
US\$/¥	137.64	1.15	0.84	-4.05	-17.14	139.39	109.11

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	100.99	1.65	1.66	-2.01	37.10	119.27	64.23
Gold	1738.14	-20.57	-1.17	-2.48	-5.85	2070.44	1680.99
Platinum	866.96	-20.30	-2.29	-4.75	-11.58	1183.16	829.93
Copper	369.70	-0.10	-0.03	0.59	-18.32	495.50	313.55
Silver	18.90	-0.35	-1.83	-8.89	-20.42	26.94	18.15
Palladium	2118.50	-14.20	-0.67	-1.30	10.32	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	4001	0.00	0.00	0.03	-19.16	5100	3401
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1072	0.00	0.00	-2.63	-16.77	1400	1050
FNB	3002	0.00	0.00	0.03	1.76	3050	2800
ORY	1026	0.00	0.00	0.10	14.13	1144	825
MOC	752	0.00	0.00	-0.13	-15.51	891	700
NAM	70	0.00	0.00	0.00	6.06	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	62.41	62.41	648	399
LHN	265	0.00	0.00	0.00	35.20	300	150
DYL	1051	-13.00	-1.22	18.36	5.84	1444	638
FSY	920	33.00	3.72	-10.42	-11.28	1440	493
BMN	2348	-85.00	-3.49	-10.72	-24.74	4580	1720
CER	15	0.00	0.00	-16.67	-34.78	39	13
EL8	555	-33.00	-5.61	3.93	3.35	894	371

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	6.85	100.44	-4.50	GC23	8.05	120	-4.50
R186	8.74	106.19	0.50	GC24	8.16	-58	0.50
R2030	10.19	88.77	0.00	GC25	8.49	-25	0.50
R213	10.51	80.59	0.00	GC26	8.69	-4	0.50
R2032	10.65	85.81	0.00	GC27	9.45	71	0.50
R2035	10.91	86.32	0.00	GC28	10.15	-4	0.00
R209	10.90	67.41	-0.50	GC30	11.39	120	0.00
R2037	11.06	81.74	-1.50	GC32	11.31	80	0.00
R2040	11.15	83.61	-0.50	GC35	12.14	124	-0.50
R214	10.51	80.59	0.00	GC37	12.55	149	-1.50
R2044	11.14	80.63	-0.50	GC40	12.44	136	-0.50
R2048	11.07	80.42	-1.00	GC43	13.47	233	-0.50
				GC45	13.67	253	-0.50
				GC48	14.11	305	-1.00
				GC50	14.20	313	-1.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	238.902	0.038	0.02	0.436	3.395	16 Feb	27 Jan	25 Jan
IJG Bond Index	268.639	0.120	0.04	2.251	4.819	13 Apr	24 Mar	15 Mar
WIBAR Overnight	5.316	0.029	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	5.869	0.000	-	-	-	17 Aug	21 Jul	14 Jun
SA Repo Rate	5.50					26 Oct	22 Sep	26 Jul
SA Prime Rate	9.00					07 Dec	24 Nov	20 Sep
NAM Bank Rate	5.50							01 Nov
NAM Prime Rate	9.25							13 Dec

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

The Day Ahead

Economic News

US Dallas Fed Manufacturing Activity (Aug)
Japan Jobless Rate (Jul)
Japan Job-to-Applicant Ratio (Jul)

NSX Market Wrap

N\$8.5m traded on the NSX on Friday with N\$3.1m worth of Nedbank Group and N\$2.1m worth of Standard Bank Group exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.2% to 70,173.09 as 74 stocks gained, 60 fell, and 4 were unchanged. Libstar Holdings rose 8.9%, African Rainbow Capital Investments gained 6.9% and Wilson Bayly Holmes-Ovcon climbed 4.6%. Murray & Roberts Holdings fell 7.2%, Metair Investments dropped 6.7% and Emira Property Fund declined 5.6%.

International Market Wrap

Stocks tumbled as Jerome Powell gave a clear message that rates will likely stay high for some time, throwing cold water on the idea of a Federal Reserve pivot that could jeopardize its war against inflation. The rout deepened in afternoon New York trading, with the S&P 500 seeing its worst day since mid-June and the Nasdaq 100 tumbling over 4%. Major equity indexes dipped below their 100-day price averages, indicating the potential for more losses, according to some traders. US Treasury two-year yields - which are more sensitive to imminent policy moves - rose alongside the dollar. Asian equities shed over 2% on Monday, hurt by tech firms. Bitcoin broke below the US\$20,000 level some view as a marker of a deeper slide in investor sentiment. Gold retreated but oil made gains on supply risks.

	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

	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
	07 Dec	24 Nov	20 Sep
			01 Nov
			13 Dec

International News

US Wholesale Inventories rose 0.8% m/m in July, as per the Census Bureau.

US Personal Income rose 0.2% m/m and **Personal Spending** rose 0.1% m/m in July as per the Bureau of Economic Analysis.

US University of Michigan Sentiment Index was revised up 3.1 points to 58.2 in August.

Eurozone M3 Money Supply rose 5.5% y/y in July, as per the European Central Bank.

Japan Leading Index was revised up 0.3 point to 100.9 in June, as per the Economic and Social Research Institute.

Local News

Namibia inks oil and gas, synthetic fuels MoUs with Japanese firms. Namibia has signed two Memorandums of Understanding (MoU) with Japanese firms in the areas of oil and gas, and synthetic fuels, Director General of the National Planning Commission, Obeth Kandjoze has announced. Kandjoze who is attending the 8th Tokyo International Cooperation and Development Summit in Tunis, Tunisia, said the Namibian Investment Promotion and Development Board (NIPDB) had inked an MoU with Japan's Mizuho Bank and Mizuho Securities to, "cooperate on the future of synthetic fuels." The Government of Namibia according to the NPC Director General entered into a MoU with Japan Oil, Gas and Metals National Corporation (JOGMEC), "on cooperation in developing the critical mineral resources and oil and gas." JOGMEC is a Japanese government owned institution charged with securing a stable supply of oil and natural gas and ensuring a stable supply of nonferrous metal and mineral resources. – The Brief

Energy ministry suspends fuel licences, concedes to retailers demands. The Ministry of Mines and Energy has for the second time in two years temporarily suspended the issuing of downstream petroleum licences. On Thursday, the ministry announced its latest directive to bring sanity to the country's fuel wholesale and retail sector, which is now saturated with licences. "This situation has created problems that ultimately led to high fuel prices in the country. The ministry will not accept applications for new fuel retail sites and wholesale licences nationwide until further notice," mines and energy ministry spokesperson Andreas Simon said. – The Brief

Namibian cattle producers raise N\$16.5m in 7 days. Savanna Beef Processors in its latest update, says it has now raised N\$16.52 million from a targeted N\$54 million, a week after opening its second capital raise which is due to close on the 9th of September 2022. According to the grouping of Namibian beef producers planning to establish a new export beef processing facility, of the 75 applications received thus far in the second round, "53 were from new shareholders contributing N\$14.12 million of the total sum of N\$16.52 million." – The Brief

Agri-input costs to remain elevated. The Namibia Agricultural Union (NAU) says the costs of production have increased significantly since June 2021 due to input price hikes, which in some cases increased by more than 50%. According to the union's quarterly economic review, examples of input costs which have escalated dramatically are fuel, which went up 57% year on year, and urea, which rose 102% in the same period. The union further highlighted that agri-inflation climbed to record levels of 19.6%, making farmers' operations more expensive. The review, carried in the union's latest newsletter, says income from livestock has improved owing to favourable prices recorded in the second quarter. – The Namibian

Orano desalination plant turns to solar. Orano Mining Namibia continues its focus on reducing the carbon footprint of the Erongo Desalination Plant (EDP) by making the facility more energy efficient. According to the third issue of the Chamber of Mines' e-newsletter for 2022, electricity consumption in the current process has been reduced by 40% through an innovative energy recovery system. It says Orano has also entered a 10-year power-purchase agreement (PPA) with InnoSun Energy Holdings to provide solar electricity to the desalination facility from a 5MW solar plant. – The Namibian

Namport ready to embrace green hydrogen. The Namibian Ports Authority (Namport) which is part of the master plan for four green hydrogen industry pilot projects worth N\$892 which will soon be implemented in Namibia says its targeting to increase the usage of clean energy to power its operations. The pilot project earmarked for Namport aims to convert an existing tugboat to operate on hydrogen/diesel dual fuel technology; converting existing port equipment to operate on hydrogen/diesel dual fuel technology; and to develop green hydrogen bunkering and refuelling infrastructure at the port. – The Brief

SA Economic News

None.

Company News

Adcock Ingram reports full-year profit bump. Pharmaceutical manufacturer Adcock Ingram has reported a 24% rise in headline earnings per share (HEPS) to 502 cents for the year ended June 2022, boosted by an improved demand for its over the counter (OTC) and consumer healthcare products. The JSE-listed group which owns the Panado, Allergex, Citro-Soda, Corenza C and Bioplus brands saw 11.9% growth in revenue during the period to R8.7 billion, while its gross margins improved to 35.1% from 34.5% in the previous period. Profit growth during the period was supported by price increases in line with inflation for its OTC and consumer business. – Moneyweb

Distell grows revenue by a fifth as it awaits Heineken sale. Distell, waiting for regulatory approval for its sale to brewer Heineken, grew revenue more than a fifth in its 2022 year, benefiting from easing lockdown and improving demand for cider and wine in Africa. SA's largest liquor producer, with brands including JC Le Roux, Hunter's and Klipdrift, reported revenue growth of 20.8% to R34.1bn to end-June, and volume rising 17.6% and profit 21.7% to R2.43bn. – Business Day

Grindrod's earnings surge on stronger commodity demand. JSE-listed logistics and financial services company Grindrod reported a 53% rise in core headline earnings to R529 million for the half-year ended June 2022, supported largely by stronger global demand for commodities like coal. Releasing its results on Friday, the group reported a robust performance in its core operations, which include the Port and Terminals, Logistics and Grindrod Bank businesses. It says drybulk terminal volumes for the half-year increased by 52% on the previous period to 7.5 million tonnes, while port volumes rose by 30% to 12.3 million tonnes. – Moneyweb

Walmart doubles down in South Africa as veteran CEO leaves. Walmart is strengthening its commitment to its South African unit, even as Chief Executive Officer Mitchell Slape, the Walmart veteran tasked in 2019 to turn around **Massmart Holdings** prepares to be replaced. The global retail giant plans to buy all of the shares it doesn't already own for 62 rand per share, a 53% premium to the closing price, and delist Massmart from Johannesburg's main bourse. Jonathan Molapo, who joined Massmart in January as chief operating officer, will take over as CEO from January. – Bloomberg

Northam CEO Paul Dunne pins blame for falling profit partly on unrest. Platinum miner Northam has attributed a decrease in full-year profit to soaring costs, community unrest and lower-than-forecast growth at its Booyssendal mine. Technical issues combined with disruptions due to social unrest caused the miner a loss in output of platinum group metals (PGMs) at Booyssendal of 20,000-30,000 ounces, Northam CEO Paul Dunne said. – Business Day

Rebosis enters business rescue; suspends trading on the JSE. Real estate investment trust (REIT) Rebosis has entered business rescue following the board's decision that the group is financially distressed in terms of the Companies Act, 71 of 2008. The JSE has further granted the company its approval for the suspension of trading in its ordinary shares and A-ordinary shares with immediate effect. This comes after the group on 1 August announced that it would give an update on restructuring initiatives that would aid its balance sheet and unlock value in the business. – Moneyweb

South32 more than quadruples dividend after record earnings. Diversified metals group South32 is returning a record US\$1.32bn (R22bn) to shareholders for its 2022 year, managing to more than quadruple its ordinary dividend as it cashed in on soaring prices and its latest acquisitions. The shareholder return is about a tenth of the R235bn market value of the ASX and JSE-listed miner, whose profit jumped to a record US\$2.67bn in its year to end-June, from a loss of US\$195m previously. – Business Day

SADC

Mauritius' trade deficit widened to 49.8 billion rupees in Q2 from 40.1 billion in Q1, according to the statistics agency.

Mozambique's long-term foreign currency debt rating was upgraded by Fitch to CCC+ from CCC.

Overall Index

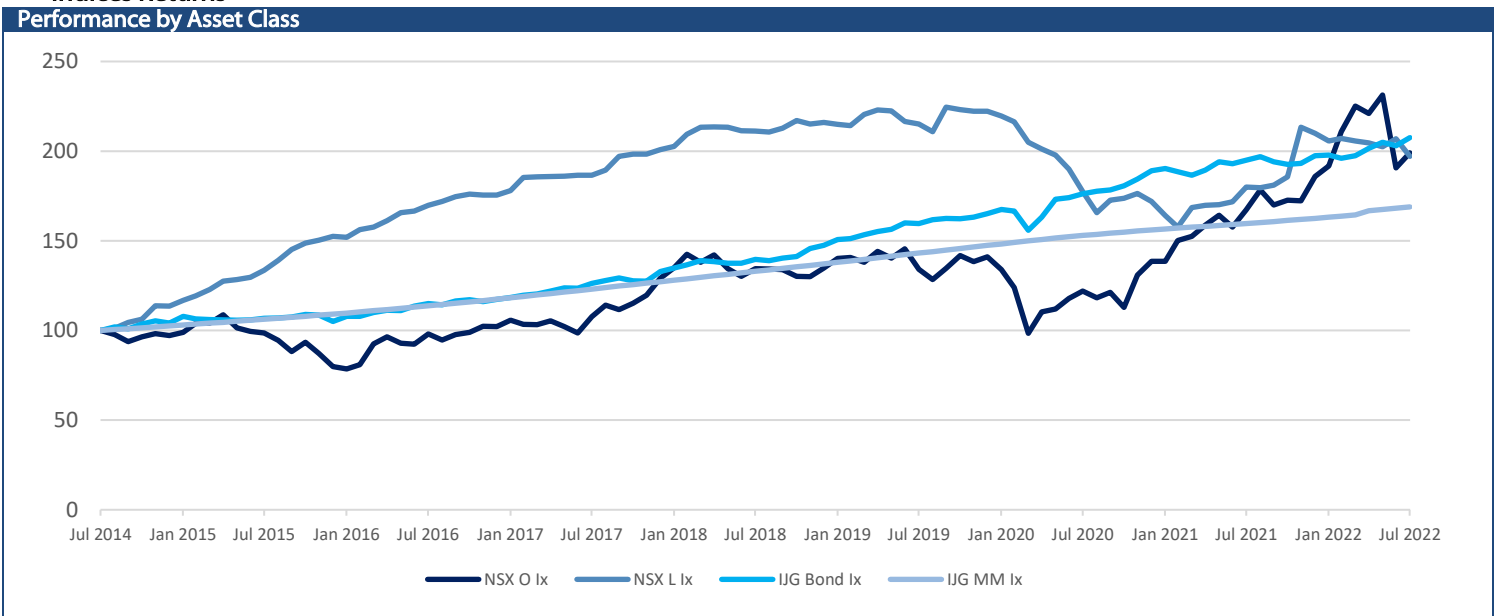
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM		58,549	700.0	1.21	(2.31)	(9.20)	82,076	49,125
B2G		5,690	(38.0)	(0.66)	0.07	(8.21)	7,308	5,018
CGP		1,072	-	-	(2.63)	(16.77)	1,400	1,050
FNB		3,002	-	-	0.03	1.76	3,050	2,800
FST	3,100	6,895	69.0	1.01	5.19	13.40	7,775	5,367
IVD		8,264	27.0	0.33	(6.86)	(4.89)	10,355	5,577
KFS		1,156	4.0	0.35	(2.78)	(13.99)	1,500	1,020
LHN		265	-	-	-	35.20	300	150
MEP	15,376	9,873	23.0	0.23	1.78	45.06	10,043	6,080
MIM		1,735	26.0	1.52	18.51	(8.44)	2,158	1,391
MOC		752	-	-	(0.13)	(15.51)	891	700
NAM		70	-	-	-	6.06	70	66
NBK	13,965	22,427	867.0	4.02	3.40	28.02	23,988	15,264
NBS		4,001	-	-	0.03	(19.16)	5,100	3,401
NHL		175	-	-	-	-	180	175
OCS		5,421	11.0	0.20	11.15	(2.39)	6,855	4,450
OMM		1,144	11.0	0.97	0.88	(12.67)	1,450	1,075
ORY		1,026	-	-	0.10	14.13	1,144	825
PNH		1,300	-	-	0.08	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA		5,625	30.0	0.54	3.19	(5.38)	7,232	5,086
SNB	13,312	16,269	179.0	1.11	1.69	16.20	18,500	12,313
SNO		440	-	-	1.38	(28.22)	648	399
SNM	1,226	25,000	296.0	1.20	2.62	(4.50)	30,038	22,791
SRH	3,785	23,573	99.0	0.42	5.12	13.08	24,501	17,646
TRW		5,836	(13.0)	(0.22)	14.01	11.69	6,710	4,610
TTO		51	-	-	34.21	(59.20)	260	37
VKN	31,204	1,366	(34.0)	(2.43)	(3.80)	10.43	1,506	1,098

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		35,218	1772.00	5.30	3.38	17.83	45,316	24,295
ENXGLD		28,667	-403.00	-1.39	0.58	1.55	31,000	22,000
ENXPLT		14,353	1244.00	9.49	-0.79	-3.70	17,472	13,097
NFNAMA		1,727	-3.00	-0.17	1.35	4.41	1,737	1,597
NGNGLD		27,431	-41.00	-0.15	0.54	1.56	29,180	23,647
NGNPLD		35,077	938.00	2.75	3.41	17.38	45,671	24,241
NGNPLT		14,250	-4.00	-0.03	-0.25	-3.44	17,347	13,075
SXNEMG		5,024	9.00	0.18	3.65	-11.66	7,352	4,582
SXNWDM		6,444	-27.00	-0.42	1.53	-9.44	14,215	5,545
SXNNDQ		12,345	-176.00	-1.41	1.99	-16.67	15,140	7,448
SXN500		7,215	-5.00	-0.07	2.78	-7.44	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	8.045	R2023	6.845	120	104.057	100.832	1.033
GC24	8.155	R186	8.735	-58	108.309	104.483	1.831
GC25	8.485	R186	8.735	-25	103.106	100.009	2.252
GC26	8.695	R186	8.735	-4	102.475	99.378	2.979
GC27	9.445	R186	8.735	71	95.804	94.884	3.564
GC28	10.150	R2030	10.190	-4	95.666	92.569	4.470
GC30	11.390	R2030	10.190	120	84.263	83.343	5.180
GC32	11.314	R213	10.510	80	89.874	86.595	5.835
GC35	12.145	R209	10.900	124	84.050	82.956	6.677
GC37	12.554	R2037	11.060	149	80.702	79.609	6.941
GC40	12.436	R214	11.080	136	84.711	81.140	7.123
GC43	13.470	R2044	11.140	233	77.044	75.894	7.116
GC45	13.670	R2044	11.140	253	74.507	73.373	7.124
GC48	14.113	R2048	11.065	305	75.281	71.637	6.751
GC50	14.195	R2048	11.065	313	73.954	72.775	6.945
GI22	0.000				139.361	137.590	0.137
GI25	3.940				137.002	136.403	2.696
GI27	3.625				109.947	108.394	4.551
GI29	4.800				119.882	119.255	5.454
GI33	6.285				102.885	100.967	7.973
GI36	6.975				91.148	90.529	9.429
Eurobond 2	8.659	10YUSBond	3.041	562	92.492	90.727	2.774
NAM01	8.085	R2023	6.845	124	102.317	99.963	0.213
NAM03	8.445	R2023	6.845	160	102.205	101.374	0.821
NAM04	10.515	R186	8.735	178	100.823	99.958	3.118
Corporate Bonds – Fixed							
BWFK22	8.385	R2023	6.845	154	102.933	100.281	0.227
BWFI23	8.145	R2023	6.845	130	104.131	100.547	0.991
DBN23	7.495	R2023	6.845	65	103.604	101.591	1.167
NEDNAM01	9.075	GC24	8.155	92	103.751	103.010	1.708
NEDX2030	8.600	GC25	8.485	12	103.430	103.570	2.090
Corporate Bonds – Floating							
BWJK22	7.628	3 month JIBAR	5.758	187	100.099	99.994	0.228
BWJL23	6.708	3 month JIBAR	5.758	95	99.872	99.984	1.191
BWJI24	7.258	3 month JIBAR	5.758	150	100.938	99.922	1.873
BWJL25	6.918	3 month JIBAR	5.758	116	99.868	99.984	2.870
BWJf26S	7.258	3 month JIBAR	5.758	150	99.861	99.984	3.235
BWJ1e27	7.908	3 month JIBAR	5.758	215	100.145	99.994	3.807
BWJ2e27	5.758	3 month JIBAR	5.758	0	100.105	99.995	4.031
FNBJ25S	7.208	3 month JIBAR	5.758	145	101.061	99.934	2.268
FNBJ27S	7.488	3 month JIBAR	5.758	173	101.109	99.934	3.752
ORYJ22	7.958	3 month JIBAR	5.758	220	100.124	99.994	0.225
SBKN23	6.638	3 month JIBAR	5.758	88	100.545	99.986	1.083
SBNA24	6.908	3 month JIBAR	5.758	115	100.037	99.999	1.592
SBNA26	7.128	3 month JIBAR	5.758	137	100.019	100.000	3.184
SBKN26	7.198	3 month JIBAR	5.758	144	100.691	99.905	3.339
LHN01	9.308	3 month JIBAR	5.758	355	100.221	99.992	1.525
LHN02	8.558	3 month JIBAR	5.758	280	101.162	99.921	2.465
PNJ24	8.758	3 month JIBAR	5.758	300	101.442	99.941	1.628
PNJ26	9.008	3 month JIBAR	5.758	325	101.489	99.940	3.152
NEDJ2028	8.508	3 month JIBAR	5.758	275	99.953	99.995	4.223



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
Andri Ntema	Group Business Development	andri@ijg.net	Tel: +264 (81) 958 3518

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

René Olivier	Managing Director	rene@ijg.net	Tel: +264 (81) 958 3520
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Emilia Uupindi	Wealth Manager	emilia@ijg.net	Tel: +264 (81) 958 3513
Aretha Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
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 Nel	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
-------------------	-------------------------	----------------	-------------------------

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

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

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



ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | UNIT TRUSTS | WEALTH MANAGEMENT