

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1431	1.07	0.07	-4.47	-8.98	1890	1321	US GDP (Q2)			
NSX Local	477	-0.02	0.00	2.05	-9.79	543	438	US Initial Jobless Claims (24 Sep)			
JSE ALSI	63808	-217.63	-0.34	-5.13	-13.43	78297	62194	US Continuing Claims (17 Sep)			
JSE Top40	57413	-208.27	-0.36	-5.47	-14.38	71817	55844	Germany CPI (Sep P)			
JSE INDI	78523	-749.25	-0.95	-5.91	-17.74	97373	71389	Japan Jobless Rate (Aug)			
JSE FINI	14099	-109.89	-0.77	-5.17	-4.73	17946	12932	Japan Job-To-Application Ratio (Aug)			
JSE RESI	57878	881.09	1.55	-4.04	-18.45	92502	54869	Japan Industrial Production (Aug)			
JSE Banks	8961	3.93	0.04	-5.28	1.56	11164	7595	Japan Retain Sales (Aug)			
Global Indices								China Manufacturing PMI (Sep)			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	29684	548.75	1.88	-5.80	-18.31	36953	28958				
S&P 500	3719	71.75	1.97	-5.97	-21.97	4819	3623				
NASDAQ	11052	222.14	2.05	-6.47	-29.36	16212	10565				
US 30yr Bond	3.70	-0.13	-3.30	12.78	95.11	3.90	1.66				
FTSE100	7005	20.80	0.30	-3.83	-5.13	7687	6788				
DAX	12183	43.60	0.36	-5.08	-23.30	16290	11863				
Hang Seng	17251	-609.43	-3.41	-12.56	-25.43	26235	17185				
Nikkei	26174	-397.89	-1.50	-5.95	-8.24	29961	24682				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$15.5m traded on the NSX yesterday with N\$7.7m worth of Momentum Metropolitan Holdings and N\$1.3m worth of Standard Bank Group exchanging hands. On the local bourse N\$5.2m worth of Capricorn Group traded at market and N\$51,000 worth of Namibia Breweries traded at market. No ETF trades were recorded.			
N\$/US\$	17.86	-0.16	-0.90	-4.58	-11.16	18.22	14.35				
N\$/€	19.45	0.11	0.58	2.71	11.42	21.77	18.68				
N\$/£	17.39	0.11	0.62	-0.93	4.38	18.50	15.65				
N\$/AUD\$	11.65	0.05	0.46	0.72	-0.52	11.92	10.71				
N\$/CAD\$	13.13	0.01	0.04	-0.67	-3.89	13.39	11.43				
US\$/€	0.97	0.01	1.47	-3.71	-14.85	1.17	0.95				
US\$/¥	144.16	-0.64	-0.44	-3.83	-20.35	145.90	110.82				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 0.3% to 63,808.32 as 55 stocks gained, 71 fell, and 10 were unchanged. Life Healthcare Group Holdings rose 6.1%, Super Group gained 5.8% and Gold Fields climbed 5.4%. African Rainbow Minerals fell 12.1%, Exxaro Resources dropped 8.0% and NEPI Rockcastle declined 6.6%.			
Brent Crude	89.32	3.05	3.54	-7.09	20.36	117.09	64.16				
Gold	1659.97	31.07	1.91	-3.60	-9.83	2070.44	1614.96				
Platinum	866.45	15.57	1.83	0.93	-11.55	1183.16	821.28				
Copper	335.85	7.50	2.28	-4.65	-23.91	495.50	313.55				
Silver	18.90	0.52	2.81	4.02	-19.71	26.94	17.56				
Palladium	2126.50	-42.60	-1.96	2.29	10.74	3250.00	1792.50				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks and Treasuries rallied on Wednesday after the Bank of England's decision to stage a market intervention boosted UK bonds and tentatively calmed markets. The S&P 500 snapped a six-day rout. It rose the most since early last month, and for the first time since the Federal Reserve boosted rates and dialed up its hawkishness a week ago. The index jumped more than 2% later in the session. The 10-year US Treasury yield dropped toward 3.72% after topping 4% earlier. The yield on 30-year UK gilts plunged more than one percentage point. Asian equities jumped on Thursday following the strongest day for US stocks. China's onshore yuan advanced for the first time in nine sessions, after the central bank issued a verbal warning against currency speculation. Oil advanced with metals.			
ANE	900	0.00	0.00	0.00	0.00	900	900				
NBS	4250	0.00	0.00	6.22	-14.12	5100	3411				
NHL	175	0.00	0.00	0.00	0.00	180	175				
CGP	1131	0.00	0.00	5.50	-12.19	1400	1050				
FNB	3053	0.00	0.00	1.70	3.49	3160	2800				
ORY	1027	0.00	0.00	0.10	14.24	1139	825				
MOC	701	-1.00	-0.14	-6.78	-21.24	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	475	3.00	0.64	62.16	62.16	647	399				
LHN	267	0.00	0.00	0.75	36.22	300	150				
DYL	914	-19.00	-2.04	-32.84	-7.96	1476	638				
FSY	776	80.00	11.49	-21.22	-25.17	1323	493				
BMN	2083	-70.00	-3.25	-24.42	-33.24	4580	1760				
CER	15	-3.00	-16.67	0.00	-34.78	39	13				
ELB	498	-4.00	-0.80	-26.44	-7.26	894	390				
SA versus Namibian Bonds								MPC Meeting Calendar for 2022			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2020	2021	2022	
R2023	7.23	100.22	3.00	GC23	8.44	121	3.00	GDP (y/y)	-7.9%	2.4%	3.3%*
R186	9.39	103.75	3.00	GC24	8.81	-58	3.00	Inflation (y/y)	2.4%	4.5%	6.1%*
R2030	10.79	86.10	2.50	GC25	9.17	-22	3.00	PSCE (y/y)	1.6%	1.0%	1.6%*
R213	11.14	77.76	3.00	GC26	9.34	-5	-4.81				
R2032	11.27	82.69	3.50	GC27	10.00	61	3.00				
R2035	11.59	82.35	4.50	GC28	10.73	-6	-19.11				
R209	11.59	64.00	4.50	GC30	12.03	124	3.50				
R2037	11.73	77.80	4.50	GC32	11.80	66	1.31				
R2040	11.81	79.42	5.00	GC35	12.91	132	-18.33				
R214	11.14	77.76	3.00	GC37	13.02	129	-8.60				
R2044	11.80	76.35	5.00	GC40	13.13	141	-7.10				
R2048	11.73	76.02	5.00	GC43	14.12	232	-9.42				
				GC45	14.23	243	-5.70				
				GC48	14.78	306	-17.45				
				GC50	14.85	313	-12.18				
								*forecast	**nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2022			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	240.105	0.040	0.02	0.456	3.916	16 Feb	27 Jan	25 Jan			
IJG Bond Index	263.251	0.735	0.28	-0.767	2.717	13 Apr	24 Mar	15 Mar			
WIBAR Overnight	5.415	0.027	-	-	-	15 Jun	19 May	3 May			
WIBAR 3m	6.056	-0.144	-	-	-	17 Aug	21 Jul	14 Jun			
SA Repo Rate	6.25					26 Oct	22 Sep	26 Jul			
SA Prime Rate	9.75					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 Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US Pending Home Sales fell 2.0% m/m and 22.5% y/y in August, as per the National Association of Realtors.

US Wholesale Inventories rose 1.3% m/m in August, above market, as per the Census Bureau.

US MBA Mortgage Applications fell 3.7% w/w in the week of 23 September, as per the Mortgage Bankers Association.

Germany GfK Consumer Confidence Index fell 5.7 points to -42.5 in October, as per GfK.

Local News

Economy expands by 5.6% in second quarter. The Namibian economy expanded by 5.6% during the second quarter of 2022, compared to 5.5% registered in the corresponding quarter of 2021, according to the Namibia Statistics Agency (NSA). Taking inflation into account, the value of goods and services produced in Namibia during the second quarter of 2022 was recorded at N\$36 billion, compared to N\$34.1 billion in the corresponding quarter of 2021. Without taking inflation into account, the gross domestic product (GDP) came in at N\$48.6 billion, up by N\$5.4 billion when compared to the N\$43.2 billion posted in the corresponding quarter of 2021. Inflation is the increase in the price of goods and services and averaged 5.7% during the second quarter of 2022. Mining was the best performing sector during the review period, contributing about 29.4% to real GDP growth. – Namibian Sun

NamRa collects N\$25bn in just five months. The Namibia Revenue Agency (NamRa) has collected half of its targeted revenue for the 2022/23 fiscal year and is on course to reach N\$50 billion should economic performance remain constant. This according to the revenue agency's communications manager Steven Ndorokaze, who said it had met 50% of its targeted revenue collection in just five months. "From 1 April to 31 August, NamRa collected a net revenue amount of N\$25 billion, which equates to around 50% of the annual target for the financial year." – Namibian Sun

Trustco Bank Namibia faces liquidation. The Bank of Namibia (BoN) has filed a High Court application seeking to liquidate Trustco Bank Namibia (TBN) after the banking concern owned by Trustco Group Holdings (TGH) was found to be commercially insolvent. "The liquidation application as such is the culmination of a series of regulatory engagements and interventions that have failed to restore TBN's governance and viability to acceptable regulatory levels since 2020. Some of the shortcomings identified over this period and not satisfactorily resolved by TBN and its shareholders include severe flaws in the bank's risk management practices and systems, its failure to maintain liquidity ratios within the prescribed ratios, and a failure to comply with agreed upon directives to re-capitalise the institution," BoN Governor, Johannes !Gawaxab said. – The Brief

TotalEnergies CEO says Namibia oil discovery could be a 'giant'. TotalEnergies SE said an oil discovery off Namibia could be a "giant," boosting speculation that the country is home to a prolific new hydrocarbon basin. The find in the southwest African country "seems to be a very large" or even "giant" one, based on the results from a single well, TotalEnergies Chief Executive Officer Patrick Pouyanne said in a presentation to investors in New York on Wednesday. The French major announced an initial discovery in Namibia in February, weeks after Shell Plc also drilled a successful offshore well there. The country has high hopes for its nascent petroleum industry, predicting that it could double GDP by 2040. Consultant Wood Mackenzie Ltd. estimates that Namibia discoveries could contain about 6.5 billion barrels of oil equivalent of recoverable reserves. – Bloomberg

SA's Airlink acquires 40% of FlyNamibia. South Africa's Airlink says its acquisition of a 40% stake in FlyNamibia will give stability to the privately owned independent airline. The new joint venture will see FlyNamibia's breakaway from WestAir Aviation, although it will still be leasing aircraft, as it comes under a new management and financiers. "We can't reveal how much was invested, but you can imagine this is a significant amount, which will go a long way," FlyNamibia's managing director Andre Compion told The Brief. The investment is underpinned by a commercial franchise agreement under which Fly Namibia will adopt Airlink's "4Z" International Air Transport Association (IATA) designator for its ticket sales and scheduled flights, while retaining its unique corporate identity, brand and aircraft livery. – The Brief

NIDA owes medical aid N\$700K. Members of the Namibia Industrial Development Agency's (Nida) medical aid fund at Namibia Health Plan (NHP) have been left stranded without benefits for the third time in a year. This after the state-owned enterprise found itself unable to pay its contributions once again. Nida owes NHP a month's contributions – to the tune of about N\$700,000 – which were meant to be settled before 7 September, Wessel !Nanuseb, the agency's senior manager of corporate services and human resources, confirmed to Namibia Media Holdings (NMH). – Namibian Sun

SA Economic News

South Africa central banker wants a lower inflation target. The South African Reserve Bank's immediate priority is to guide inflation back toward the middle of its 3%-6% target, but its longer-term goal is to reduce the target and allow for lower interest rates, central bank Governor Lesetja Kganyago said. "A recent review of monetary policy conducted by Athanasios Orphanides and Patrick Honohan makes a compelling case for a lower inflation target of 3%," the governor said yesterday.

Company News

Barloworld scores from commodity prices but eyes effect of China's slowdown. Diversified industrial group Barloworld says while it has been riding the tidal wave of favourable commodity prices, it cautions that miners are mulling the implications of a projected slowdown in demand from China. China, the world's second-largest economy, is projected to grow 2.8% this year, down from a previously predicted 5%, according to the World Bank. It also trimmed China's projected growth from 5.3% to 4.5% in 2023. – Business Day

Ellies eyes acquisitions in solar and renewable energy. Ellies is in talks on acquisitions in the alternative energy sector to meet surging local demand for power as consumers battle crippling nationwide blackouts and offset losses from its traditional business. The electronics group is in negotiations "with third parties with a view to pursuing certain potential acquisitions in the solar, uninterrupted power supply and renewable energy sectors," it said a cautionary statement to investors on Wednesday. – Business Day

Ethos Capital mulls share buybacks to narrow discount. Private equity firm Ethos Capital is mulling share buybacks in an effort to narrow the gaping discount between its listed market valuation and its net asset value (NAV). While the firm is fully invested with almost R2.7bn in capital allocated to its portfolio of 23 companies, leaving it with little money to fund share buybacks, CEO Peter Hayward-Butt told Business Day on Wednesday that it was looking to sell five of its investee companies over the next 18 months. – Business Day

NBL increases beer prices amid surge in input costs. **Namibia Breweries Limited (NBL)** is set to increase the price of its beer products with effect from next month amid a surge in ingredients, energy and transport costs, a position attributed to volatility in global source markets. The price adjustment will range between 5% and 14% effective 17 October, 2022 on selected SKUs (different packages) of the following brands in the NBL portfolio: Tafel Lager, Tafel Lite, Tafel Radler, Windhoek Draught, Windhoek Lager, Windhoek Non-Alcoholic, King Lager, Hansa Draught, Strongbow Cider. – The Brief

Oceana appoints Zafar Mahomed as CFO. JSE-listed fishing company **Oceana Group** has appointed Zafar Mahomed as its chief financial officer (CFO) designate, effective 1 November. The company notes in a Sens statement on Wednesday that Mohamed will assume office as its CFO and executive director of its board from 1 February 2023. It says the timeframe will allow for a smooth transition and handover from Ralph Buddle who has served as interim CFO since February. – Moneyweb

Despite Thungela Resources' sizzling rally, investors are still wary. **Thungela Resources** has soared more than 1,300% since the SA coal miner was carved out of Anglo American in 2021. But despite this scorching rally, investors value the stock at a discount to worldwide peers, whose reserves of the fuel may last longer. Thungela's shares trade at about 1.8 times the company's 12-month estimated earnings, compared with 7.4 times for stocks in the MSCI World Metals and Mining Index. – Bloomberg

Sasol to announce green hydrogen deals with local miners soon. South African petrochemical major Sasol will announce partnerships over the next few weeks with local mining companies to supply green hydrogen for their mining operations, a senior company executive said on Wednesday. A major part of the South African government's aim to cut climate-warming gas emissions is tied to the private sector's use of green hydrogen for buses, taxis and heavy-duty vehicles such as hauling truck and forklifts in the mines. – Moneyweb

Truworhs appoints new group joint deputy CEOs. Fashion retailer Truworhs has announced the appointment of Sarah Proudfoot and Emanuel (Mannie) Cristaudo as the group's new joint deputy CEOs, effective from 1 October 2022. Proudfoot and Cristaudo's appointment according to the JSE-listed retailer forms part of the group's succession plan, which will eventually see current Group CEO Michael Mark's exit from the role. – Moneyweb

SADC

Mauritius' central bank raised its benchmark interest rate to 3% from 2.25%.

Overall Index

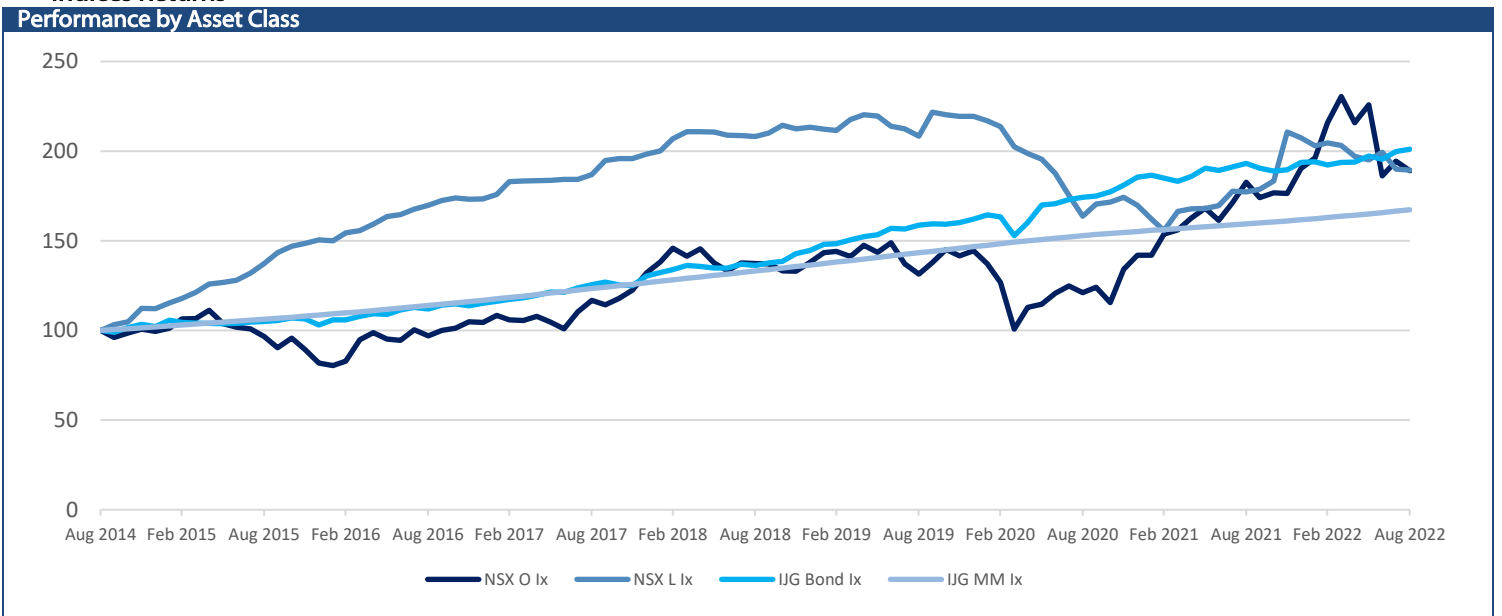
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	2,180	52,600	800.0	1.54	(4.63)	(18.43)	82,076	51,129
B2G		5,205	41.0	0.79	(1.51)	(16.03)	7,308	5,018
CGP	457,600	1,131	-	-	5.50	(12.19)	1,400	1,050
FNB		3,053	-	-	1.70	3.49	3,160	2,800
FST		6,166	(63.0)	(1.01)	(3.91)	1.41	7,775	5,367
IVD		7,089	(87.0)	(1.21)	(12.00)	(18.41)	10,355	6,275
KFS		1,064	(1.0)	(0.09)	(6.67)	(20.83)	1,500	1,046
LHN		267	-	-	0.75	36.22	300	150
MEP		9,500	10.0	0.11	(3.85)	39.58	10,043	6,148
MIM	456,087	1,688	(12.0)	(0.71)	1.38	(10.92)	2,158	1,391
MOC	4,999	701	(1.0)	(0.14)	(6.78)	(21.24)	891	700
NAM		67	-	-	(4.29)	1.52	70	66
NBK		20,204	(146.0)	(0.72)	(0.37)	15.33	23,988	15,264
NBS	1,200	4,250	-	-	6.22	(14.12)	5,100	3,411
NHL		175	-	-	-	-	180	175
OCS		5,329	(96.0)	(1.77)	(2.93)	(4.05)	6,855	4,450
OMM		959	(22.0)	(2.24)	(5.70)	(26.79)	1,450	959
ORY		1,027	-	-	0.10	14.24	1,139	825
PNH		1,299	-	-	(0.08)	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA		5,161	(106.0)	(2.01)	(3.21)	(13.19)	7,232	5,086
SNB	8,630	14,549	(57.0)	(0.39)	(5.05)	3.91	18,500	12,313
SNO	399	475	3.0	0.64	7.47	(22.51)	647	399
SNM		24,697	192.0	0.78	1.22	(5.66)	30,038	23,482
SRH	1,000	22,365	(130.0)	(0.58)	(3.90)	7.29	24,501	17,646
TRW		5,265	40.0	0.77	(8.08)	0.77	6,504	4,610
TTO		53	3.0	6.00	6.00	(57.60)	260	37
VKN		1,243	(13.0)	(1.04)	(7.86)	0.49	1,506	1,143

¹ Prices quoted in Australian cents. ² 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		36,819	17.00	0.05	7.69	23.18	45,316	24,295
ENXGLD		28,856	245.00	0.86	0.88	2.22	31,000	22,000
ENXPLT		14,883	-103.00	-0.69	5.45	-0.15	17,472	13,477
NFNAMA		1,692	-5.00	-0.29	-1.28	2.30	1,748	1,597
NGNGLD		27,610	-79.00	-0.29	0.96	2.23	29,180	24,108
NGNPLD		36,881	622.00	1.72	7.57	23.41	45,671	24,241
NGNPLT		14,772	-301.00	-2.00	5.53	0.09	17,347	13,519
SXNEMG		4,706	-45.00	-0.95	-5.86	-17.25	7,352	4,582
SXNWDM		6,083	-36.00	-0.59	-3.41	-14.52	14,215	5,545
SXNNDQ		11,525	-130.00	-1.12	-3.80	-22.21	15,140	7,448
SXN500		6,811	-33.00	-0.48	-2.92	-12.62	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	8.440	R2023	7.230	121	100.001	100.413	0.944
GC24	8.810	R186	9.390	-58	102.626	103.115	1.738
GC25	9.170	R186	9.390	-22	98.123	98.519	2.155
GC26	9.342	R186	9.390	-5	97.122	97.518	2.877
GC27	10.000	R186	9.390	61	94.758	93.114	3.461
GC28	10.728	R2030	10.785	-6	89.889	90.285	4.350
GC30	12.025	R2030	10.785	124	82.408	80.764	5.045
GC32	11.803	R213	11.140	66	83.793	84.212	5.682
GC35	12.912	R209	11.590	132	80.806	78.854	6.426
GC37	13.021	R2037	11.730	129	79.042	77.090	6.731
GC40	13.133	R214	11.725	141	76.738	77.194	6.793
GC43	14.116	R2044	11.800	232	74.549	72.494	6.787
GC45	14.229	R2044	11.800	243	72.535	70.511	6.813
GC48	14.785	R2048	11.725	306	67.979	68.445	6.382
GC50	14.854	R2048	11.725	313	71.630	69.523	6.578
GI22	-0.800				138.264	138.492	0.023
GI25	2.900				142.596	141.517	2.624
GI27	3.450				110.062	110.263	4.469
GI29	4.800				121.520	120.389	5.367
GI33	6.110				103.233	103.481	7.913
GI36	6.800				94.098	92.983	9.388
Eurobond 2	9.045	10YUSBond	3.731	531	92.187	89.985	2.677
NAM01	8.470	R2023	7.230	124	103.007	99.907	0.125
NAM03	8.830	R2023	7.230	160	102.661	100.921	0.736
NAM04	11.170	R186	9.390	178	99.756	97.942	3.017
Corporate Bonds – Fixed							
BWFK22	8.770	R2023	7.230	154	103.645	100.091	0.141
BWFI23	8.530	R2023	7.230	130	100.156	100.180	0.903
DBN23	7.880	R2023	7.230	65	103.861	101.048	1.078
NEDNAM01	9.730	GC24	8.810	92	103.477	101.757	1.617
NEDX2030	9.285	GC25	9.170	12	102.736	101.953	2.097
Corporate Bonds – Floating							
BWJK22	8.337	3 month JIBAR	6.467	187	100.677	99.884	0.141
BWJL23	7.417	3 month JIBAR	6.467	95	100.351	99.872	1.094
BWJI24	7.967	3 month JIBAR	6.467	150	99.956	99.992	1.779
BWJL25	7.627	3 month JIBAR	6.467	116	100.366	99.872	2.736
BWJf26S	7.967	3 month JIBAR	6.467	150	100.389	99.871	3.090
BWJ1e27	8.617	3 month JIBAR	6.467	215	100.752	99.887	3.695
BWJ2e27	6.467	3 month JIBAR	6.467	0	100.521	99.892	3.920
FNBJ25S	7.917	3 month JIBAR	6.467	145	100.104	99.996	2.215
FNBJ27S	8.197	3 month JIBAR	6.467	173	100.108	99.996	3.688
ORYJ22	8.667	3 month JIBAR	6.467	220	100.734	99.885	0.138
SBKN23	7.347	3 month JIBAR	6.467	88	101.091	99.936	0.992
SBNA24	7.617	3 month JIBAR	6.467	115	100.545	99.883	1.499
SBNA26	7.837	3 month JIBAR	6.467	137	100.545	99.881	3.080
SBKN26	7.907	3 month JIBAR	6.467	144	101.315	99.939	3.236
LHN01	10.017	3 month JIBAR	6.467	355	100.957	99.888	1.434
LHN02	9.267	3 month JIBAR	6.467	280	99.975	99.996	2.368
PNJ24	9.467	3 month JIBAR	6.467	300	100.103	99.861	1.525
PNJ26	9.717	3 month JIBAR	6.467	325	100.110	99.861	3.009
NEDJ2028	9.217	3 month JIBAR	6.467	275	100.595	99.872	4.209



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