

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1556	-29.54	-1.86	-0.62	-1.02	1890	1321
NSX Local	468	0.00	0.00	-0.32	-11.62	543	438
JSE ALSI	69207	-966.07	-1.38	0.40	-6.11	78297	60894
JSE Top40	62547	-961.16	-1.51	0.12	-6.72	71817	54681
JSE INDI	84621	-853.82	-1.00	0.72	-11.35	97373	71389
JSE FINI	15496	-262.73	-1.67	1.55	4.71	17946	12932
JSE RESI	63106	-1406.53	-2.18	-1.80	-11.09	92520	53513
JSE Banks	9839	-205.96	-2.05	2.20	11.52	11164	7595

The Day Ahead

Economic News

US FHFA House Price Index (Jun)
 US Conference Board Consumer Confidence (Aug)
 UK Mortgage Approvals (Jul)
 Germany CPI (Aug)
 Japan Industrial Production (Jul)
 Japan Retail Sales (Jul)
 China Manufacturing PMI (Aug)

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32099	-184.41	-0.57	-2.27	-11.67	36953	29653
S&P 500	4031	-27.05	-0.67	-2.41	-15.43	4819	3637
NASDAQ	12018	-124.04	-1.02	-3.01	-23.19	16212	10565
US 30yr Bond	3.24	0.05	1.50	6.64	68.64	3.49	1.66
FTSE100	7427	-52.43	-0.70	0.05	0.58	7687	6788
DAX	12893	-78.48	-0.61	-4.38	-18.83	16290	12391
Hang Seng	20023	-146.82	-0.73	-1.60	-15.23	26560	18235
Nikkei	27879	-762.42	-2.66	1.44	-2.05	30796	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.83	-0.06	-0.34	-1.38	-5.46	17.31	14.06
N\$/€	19.73	-0.09	-0.44	2.55	9.42	21.77	18.77
N\$/£	16.83	0.00	-0.02	0.85	7.56	18.50	15.65
N\$/AUD\$	11.64	0.00	0.00	-0.04	-0.31	11.87	10.38
N\$/CAD\$	12.96	0.01	0.05	0.14	-2.59	13.37	11.10
US\$/€	1.00	0.00	0.31	-2.16	-12.06	1.19	0.99
US\$/¥	138.72	1.08	0.78	-3.73	-16.87	139.39	109.11

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	105.09	4.10	4.06	0.31	40.34	119.27	64.23
Gold	1737.09	-1.05	-0.06	-1.82	-5.21	2070.44	1680.99
Platinum	867.23	0.27	0.03	-4.11	-10.97	1183.16	829.93
Copper	361.05	-8.65	-2.34	0.06	-18.75	495.50	313.55
Silver	18.76	-0.13	-0.71	-8.16	-19.78	26.94	18.15
Palladium	2145.50	15.20	0.71	-0.05	11.73	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	1069	18.00	1.71	20.38	7.65	1444	638
FSY	855	-65.00	-7.07	-16.75	-17.55	1440	493
BMN	2242	-106.00	-4.51	-14.75	-28.14	4580	1720
CER	16	1.00	6.67	-11.11	-30.43	39	13
ELB	517	-38.00	-6.85	-3.18	-3.72	894	371

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	6.85	100.46	0.00	GC23	8.08	123	3.00
R186	8.79	106.00	5.00	GC24	8.23	-56	7.00
R2030	10.23	88.59	4.00	GC25	8.57	-22	8.00
R213	10.56	80.37	4.50	GC26	8.74	-4	5.00
R2032	10.69	85.59	4.00	GC27	9.50	71	5.00
R2035	10.95	86.08	4.00	GC28	10.19	-4	4.00
R209	10.94	67.20	4.00	GC30	11.43	120	4.00
R2037	11.10	81.52	3.50	GC32	11.36	80	4.50
R2040	11.19	83.34	4.00	GC35	12.18	124	3.99
R214	10.56	80.37	4.50	GC37	12.59	149	3.50
R2044	11.18	80.36	4.00	GC40	12.48	136	4.00
R2048	11.11	80.14	4.00	GC43	13.51	233	4.00
				GC45	13.71	253	4.00
				GC48	14.15	305	4.00
				GC50	14.24	313	4.00

	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	SARB	FOMC
IJG Money Market Index	238.940	0.038	0.02	0.452	3.412	16 Feb	27 Jan	25 Jan
IJG Bond Index	268.285	-0.510	-0.19	2.116	4.680	13 Apr	24 Mar	15 Mar
WIBAR Overnight	5.221	-0.095	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	5.906	0.037	-	-	-	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

MPC Meeting Calendar for 2022

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

International News

US Dallas Fed Manufacturing Activity Index rose 9.7 points to -12.9 in August, as per the Federal Reserve Bank of Dallas.

Japan Jobless Rate remained steady at 2.6% in July, as per the Ministry of Internal Affairs and Communication.

Japan Job-to-Applicant Ratio rose to 1.29 in July from 1.27 in June, as per the Ministry of Health, Labour and Welfare.

Local News

Fuel retailers challenge Alweendo to implement comprehensive measures. Namibian fuel retailers have challenged Mines and Energy Minister Tom Alweendo to implement comprehensive measures that allow the sector to return to profitability. This was after the ministry last Thursday announced the temporary suspension of the issuance of retail and wholesale fuel licenses to new applicants. "This comes in handy, although results will not be achieved immediately, it will take time for a full recovery, for one to rise from a half operational turnover and become profitable. This is a volume pegged business, whereby more volumes mean gaining more, however in this regard, the cake has been remaining small, yet the volumes have been shrinking year-on-year," Fuel and Franchise Association of Namibia (FAFA) Chairperson Hennie Kruger said. – The Brief

ECB gauges interest for central RED. The Electricity Control Board (ECB) is investigating stakeholder interest in the establishment of a Regional Electricity Distributor (RED) that may include the municipal jurisdiction of Windhoek. The establishment of a RED had been mulled over for some time, dating back as far as 2018, when the ECB said it hoped to roll-out REDs in the southern and central regions of Namibia. ECB acting CEO, Rachel Boois, said there were discussions of buy-in from targeted stakeholders. "The implementation of the Central Regional Electricity Distributor is a consultative and participative process and consultations are still ongoing with the various stakeholders for their buy-in," Boois said. – Namibian Sun

Namibia unveils carbon market project. Efforts are underway to establish carbon markets in Namibia - a trading system in which carbon credits are sold and bought to reduce greenhouse gas emissions and reduce the impact of climate change. A seminar on the project, called Promotion of Carbon Markets in Namibia, was held in Windhoek yesterday. The project is funded by the Japanese government to the tune of US\$1 million. Speaking at the seminar, minister of environment, forestry and tourism Pohamba Shifeta said Article 6 of the Paris Agreement on Climate Change requires Parties to the United Nations Framework Convention on Climate Change (UNFCCC) to formulate robust targets to address climate change - one of which is establishing carbon markets. – The Namibian

Namibia bans poultry imports from Spain. Namibia has announced a ban on poultry imports from Spain due to the outbreak of Highly Pathogenic Avian Influenza (HPAI) in that country. The Ministry of agriculture said the ban takes effect from the 18th of July 2022 due to the incubation of the disease being 14 days as set by the World Health Organization, "thus consignments containing poultry products packed in their packing on or after the date of start of suspension will be rejected and sent back to the country of origin or destroyed at the importers cost." – The Brief

Shiimi appoints Matthews, Tjijorokisa's replacements at TransNamib. Acting Public Enterprises minister and Finance minister Ipumbi Shiimi has made two new appointments to the TransNamib board following the resignation of Lionel Matthews and Sigrid Tjijorokisa. Johanna Hatutale and Pombili Ndeunyema have been appointed board members of the state-owned rail operator on a three-year term until 31 August 2025. As part of the board changes, Gaenor Michaels and Josephine Shikongo-Asino were retained as board members. – The Brief

Over 300 oil traders in Nam too many – ministry. Namibia has over 300 licensed oil companies, and the government has announced it will not issue new licences for wholesalers and fuel stations. The total of 309 oil traders is considered too many for a small market, contributing in part to high fuel prices. Ministry of Mines and Energy spokesperson Andreas Simon last week said the ministry has noted with great concern that both the fuel retail and wholesale markets are saturated with licences, a situation he said has "created problems that ultimately lead to high fuel prices in the country". He said therefore the ministry, as of last week, will not accept applications for new retail sites and wholesale licences nationwide until further notice. – The Namibian

Company News

ADvTECH first-half profit rises 23%. Private education group ADvTECH reported a 23% in first-half profit due to good enrolment growth in both its schools and tertiary divisions, and improved business activity in the resourcing division. Its headline earnings per share, the main profit measure that strips out one-off times, rose to 68c in the six months to end-June from 55.1c the year before, the company said in a statement on Monday. – Business Day

HCI weighs options on rich Venus oilfield. **Hosken Consolidated Investments (HCI)**, the R16bn investment company, cannot afford to remain a significant minority shareholder in the promising Venus oil and gas discovery off the Namibian coast until the project reaches its development stage. But participation in the early stages has already been rewarding, with its indirect 10% in the discovery already fuelling a 185% rise in HCI's share price over a year. – Business Day

Hulamin more than doubles headline earnings on demand. Aluminium products-maker Hulamin more than doubled its headline earnings in the first half of its 2022 year as it benefited from growing demand. Basic headline earnings per share (HEPS), a widely used measure of profit that strips out impairments and one-off items, is up 147% to 47c in the period to end-June. Revenue increased by 45% to R7.9bn and operating profit more than doubled to R223m. – Business Day

Letshego Holdings (Namibia) Ltd (LHN) released interim results for the period ended 30 June 2022 (1H22). Earnings and headline earnings per share increased by 5.2% y/y from 31.93cps in 1H21 to 33.6cps in 1H22. LHN continued to record robust growth in advances to customers, with the loan book growing by N\$628.7 million or 16.3% y/y, although most of this increase was recorded in 2H21. Growth in interest income from lending activities continues to lag loan book growth, decreasing by 4.4% y/y or N\$14.4 million to N\$309.9 million, despite the Bank of Namibia hiking interest rates by 100 bps over the same period. The company reported strong growth in deposits of 45.1% y/y to N\$437.3 million in 1H22. LHN's ROE declined marginally from 12.6% in 1H21 to 12.1% in 1H22 while ROA dropped from 8.0% to 5.6%. LHN declared an interim dividend of 25.20cps, or 75% of its earnings after tax (1H21: 15.96cps).

MAS Real Estate looks to list on A2X. JSE-listed MAS Real Estate, which owns shopping centres in Central and East European countries, wants to list on the A2X alternative exchange to provide shareholders with "optimal returns". "An announcement with further details will follow in due course," the company said on Monday. – Business Day

Massmart loses almost a billion rand in its first half as it sells fewer goods. Massmart, which is subject to a potential buyout from majority owner Walmart, made a R903.5m headline loss in its six months to June, as consumers cut back on spending on big-ticket items such as televisions and treadmills. Total sales from continuing operations rose to R38.1bn, an increase of 1.9%, but the half-year loss hit almost R1bn after a R1.6bn annual loss in 2021 and a R1bn loss in the full 2020 financial year. – Business Day

Pepkor CEO Leon Lourens to retire. Leon Lourens, CEO and board member of JSE-listed retail chain company Pepkor, will retire early from his role effective 31 March 2023. According to a Sens statement issued on Monday (29 August) he will resign from his roles on 30 September and avail himself to the company during his notice period to facilitate the transition to the new CEO. – Moneyweb

Fishing rights allocations dampen Sea Harvest's results. Fishing group **Sea Harvest** lost about a quarter in operating profit in the first half of 2022 as the government's Fishing Rights Allocation Process (FRAP) cut its hake volumes and higher fuel prices pushed up operating costs. Sea Harvest lost about a tenth of its hake allocation and saw a reduction in its total allowed catch through the process by the department of environment, forestry and fisheries, which allocated commercial fishing rights to ensure sustainable harvesting of the country's marine resources while addressing historical inequalities by allowing new entrants. – Business Day

Sun International pays first dividend in six years as gaming sparks. Casino and gaming group Sun International declared its first dividend in six years as its operating environment improved and gaming income jumped back. The R8.15bn company declared an interim dividend of 88c per share on Monday when it released its 2022 interim results, a first since 2016, in part because of its stronger financial position as it reduced the group's debt by R500m to R6.6bn. – Business Day

SA Economic News

South African President Cyril Ramaphosa named Firoz Cachalia chairman of the newly created National Anti-Corruption Advisory Council, which will work alongside government to prevent and stamp out wrongdoing.

SADC

Zimbabwe's central bank's MPC held its key interest rate at 200%.

Overall Index

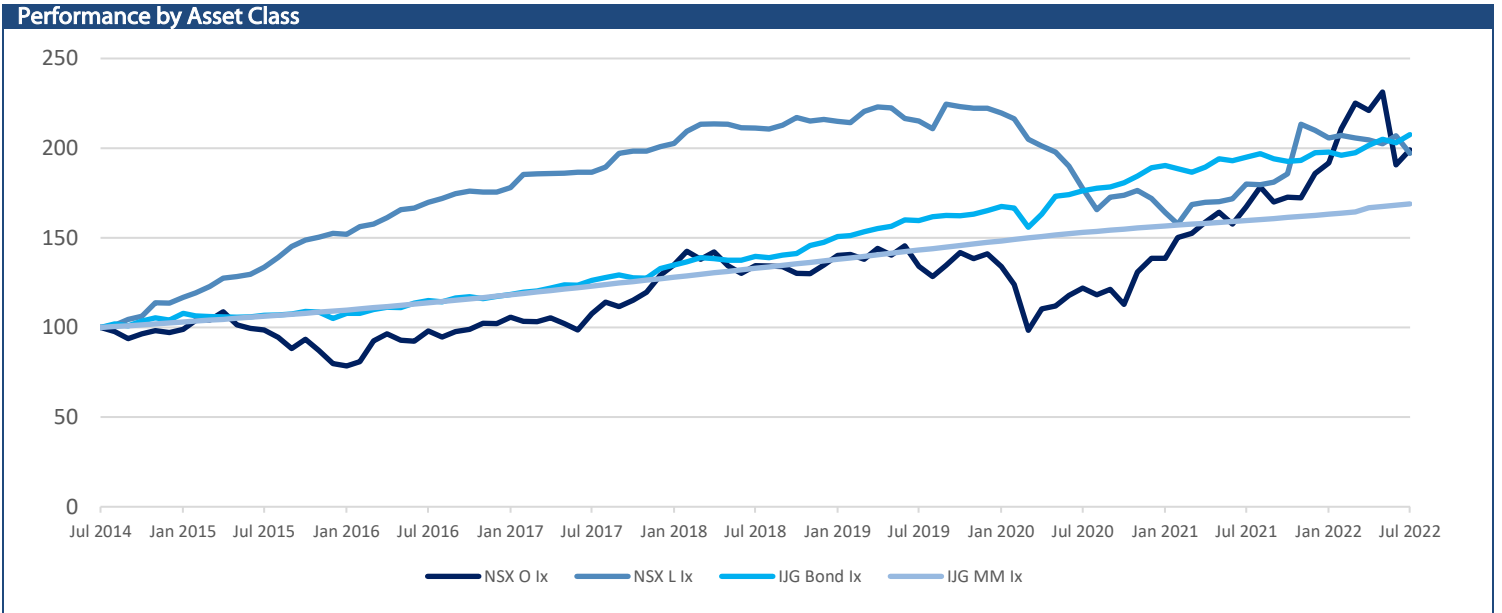
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	34	57,387	(1,162.0)	(1.98)	(4.25)	(11.01)	82,076	49,125
B2G		5,483	(207.0)	(3.64)	(3.57)	(11.55)	7,308	5,018
CGP		1,072	-	-	(2.63)	(16.77)	1,400	1,050
FNB		3,002	-	-	0.03	1.76	3,050	2,800
FST	330	6,704	(191.0)	(2.77)	2.27	10.26	7,775	5,367
IVD	45	8,014	(250.0)	(3.03)	(9.68)	(7.77)	10,355	5,577
KFS		1,155	(1.0)	(0.09)	(2.86)	(14.06)	1,500	1,020
LHN		265	-	-	-	35.20	300	150
MEP		9,725	(148.0)	(1.50)	0.26	42.89	10,043	6,080
MIM		1,709	(26.0)	(1.50)	16.73	(9.82)	2,158	1,391
MOC		752	-	-	(0.13)	(15.51)	891	700
NAM		70	-	-	-	6.06	70	66
NBK	37	21,786	(641.0)	(2.86)	0.44	24.36	23,988	15,264
NBS		4,001	-	-	0.03	(19.16)	5,100	3,401
NHL	1,218	175	-	-	-	-	180	175
OCS		5,423	2.0	0.04	11.20	(2.36)	6,855	4,450
OMM	433	1,151	7.0	0.61	1.50	(12.14)	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	124	5,607	(18.0)	(0.32)	2.86	(5.69)	7,232	5,086
SNB	93	15,946	(323.0)	(1.99)	(0.33)	13.89	18,500	12,313
SNO	249	440	-	-	1.38	(28.22)	648	399
SNM	7	24,639	(361.0)	(1.44)	1.14	(5.88)	30,038	22,791
SRH	911	23,652	79.0	0.34	5.48	13.46	24,501	17,646
TRW	30	5,802	(34.0)	(0.58)	13.34	11.04	6,710	4,610
TTO		51	-	-	34.21	(59.20)	260	37
VKN		1,353	(13.0)	(0.95)	(4.72)	9.38	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		34,807	-411.00	-1.17	2.17	16.45	45,316	24,295
ENXGLD		28,558	-109.00	-0.38	0.20	1.17	31,000	22,000
ENXPLT		14,236	-117.00	-0.82	-1.60	-4.49	17,472	13,097
NFNAMA		1,725	-2.00	-0.12	1.23	4.29	1,737	1,597
NGNGLD		27,322	-109.00	-0.40	0.14	1.16	29,180	23,647
NGNPLD		34,755	-322.00	-0.92	2.46	16.30	45,671	24,241
NGNPLT		14,079	-171.00	-1.20	-1.44	-4.60	17,347	13,075
SXNEMG		5,008	-16.00	-0.32	3.32	-11.94	7,352	4,582
SXNWDM		6,340	-104.00	-1.61	-0.11	-10.91	14,215	5,545
SXNNDQ		12,076	-269.00	-2.18	-0.23	-18.49	15,140	7,448
SXN500		7,068	-147.00	-2.04	0.68	-9.33	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	8.075	R2023	6.845	123	104.092	100.794	1.025
GC24	8.225	R186	8.785	-56	108.242	104.330	1.823
GC25	8.565	R186	8.785	-22	102.991	99.824	2.242
GC26	8.745	R186	8.785	-4	102.394	99.227	2.970
GC27	9.495	R186	8.785	71	95.706	94.720	3.554
GC28	10.190	R2030	10.230	-4	95.573	92.406	4.459
GC30	11.430	R2030	10.230	120	84.165	83.179	5.169
GC32	11.359	R213	10.555	80	89.720	86.366	5.821
GC35	12.185	R209	10.940	124	83.907	82.736	6.661
GC37	12.589	R2037	11.095	149	80.587	79.415	6.924
GC40	12.476	R214	11.120	136	84.554	80.902	7.101
GC43	13.510	R2044	11.180	233	76.908	75.675	7.093
GC45	13.710	R2044	11.180	253	74.375	73.161	7.100
GC48	14.153	R2048	11.105	305	75.162	71.436	6.726
GC50	14.235	R2048	11.105	313	73.832	72.569	6.919
GI22	0.000				139.373	137.561	0.128
GI25	3.940				137.057	136.415	2.688
GI27	3.625				109.989	108.401	4.543
GI29	4.800				119.939	119.266	5.446
GI33	6.285				102.946	100.984	7.965
GI36	6.975				91.206	90.543	9.421
Eurobond 2	8.659	10YUSBond	3.102	562	92.492	90.727	2.771
NAM01	8.085	R2023	6.845	124	102.339	99.963	0.210
NAM03	8.445	R2023	6.845	160	102.228	101.369	0.819
NAM04	10.565	R186	8.785	178	100.694	99.801	3.115
Corporate Bonds – Fixed							
BWFK22	8.385	R2023	6.845	154	103.002	100.268	0.219
BWFI23	8.145	R2023	6.845	130	104.199	100.543	0.983
DBN23	7.495	R2023	6.845	65	103.666	101.581	1.160
NEDNAM01	9.145	GC24	8.225	92	103.703	102.873	1.700
NEDX2030	8.680	GC25	8.565	12	103.320	103.376	2.081
Corporate Bonds – Floating							
BWJK22	7.628	3 month JIBAR	5.758	187	100.160	99.994	0.220
BWJL23	6.708	3 month JIBAR	5.758	95	99.927	99.991	1.183
BWJI24	7.258	3 month JIBAR	5.758	150	100.998	99.928	1.866
BWJL25	6.918	3 month JIBAR	5.758	116	99.924	99.991	2.862
BWJf26S	7.258	3 month JIBAR	5.758	150	99.921	99.991	3.227
BWJ1e27	7.908	3 month JIBAR	5.758	215	100.209	99.993	3.799
BWJ2e27	5.758	3 month JIBAR	5.758	0	100.152	99.994	4.023
FNBJ25S	7.208	3 month JIBAR	5.758	145	101.120	99.941	2.260
FNBJ27S	7.488	3 month JIBAR	5.758	173	101.171	99.940	3.744
ORYJ22	7.958	3 month JIBAR	5.758	220	100.189	99.993	0.217
SBKN23	6.638	3 month JIBAR	5.758	88	100.599	99.986	1.075
SBNA24	6.908	3 month JIBAR	5.758	115	100.093	99.998	1.584
SBNA26	7.128	3 month JIBAR	5.758	137	100.077	99.999	3.176
SBKN26	7.198	3 month JIBAR	5.758	144	100.750	99.910	3.331
LHN01	9.308	3 month JIBAR	5.758	355	100.296	99.990	1.517
LHN02	8.558	3 month JIBAR	5.758	280	101.232	99.927	2.457
PNJ24	8.758	3 month JIBAR	5.758	300	101.515	99.948	1.620
PNJ26	9.008	3 month JIBAR	5.758	325	101.564	99.948	3.144
NEDJ2028	8.508	3 month JIBAR	5.758	275	100.023	100.000	4.318



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