



Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1444	13.45	0.94	-3.58	-8.12	1890	1321	US Personal Income (Aug)		
NSX Local	477	-0.03	-0.01	2.05	-9.80	543	438	US Personal Spending (Aug)		
JSE ALSI	63264	-544.38	-0.85	-5.94	-14.17	78297	62194	US MNI Chicago PMI (Sep)		
JSE Top40	56921	-492.17	-0.86	-6.28	-15.11	71817	55844	US University of Michigan Sentiment (Sep F)		
JSE INDI	76768	-1754.37	-2.23	-8.02	-19.58	97373	71389	Eurozone Unemployment Rate (Aug)		
JSE FINI	13707	-391.98	-2.78	-7.80	-7.38	17946	12932	Eurozone CPI (Sep P)		
JSE RESI	59792	1914.47	3.31	-0.86	-15.75	92502	54869	UK GDP (Q2 F)		
JSE Banks	8671	-290.04	-3.24	-8.35	-1.72	11164	7595	UK Nationwide House Prices (Sep)		
Global Indices								UK Mortgage Approvals (Aug)		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Germany Unemployment Claim Rate (Sep)		
Dow Jones	29226	-458.13	-1.54	-7.25	-19.57	36953	28958	Japan Tankan Large Industry Capex (Q3)		
S&P 500	3640	-78.57	-2.11	-7.95	-23.62	4819	3610	Japan Manufacturing PMI (Sep F)		
NASDAQ	10738	-314.13	-2.84	-9.13	-31.37	16212	10565			
US 30yr Bond	3.72	0.02	0.67	12.55	94.71	3.90	1.66			
FTSE100	6882	-123.80	-1.77	-5.53	-6.81	7687	6788			
DAX	11976	-207.73	-1.71	-6.70	-24.61	16290	11863			
Hang Seng	17166	-85.01	-0.49	-14.21	-26.83	26235	17016			
Nikkei	26422	248.07	0.95	-8.09	-10.32	29961	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$8.5m traded on the NSX yesterday with N\$3.7m worth of Standard Bank Group and N\$3.2m worth of Truworths International exchanging hands. On the local bourse N\$374,282 worth of Capricorn Group traded at market and N\$315,393 worth of Namibia Breweries traded at market. No ETF trades were recorded.		
N\$/US\$	18.01	0.16	0.89	-4.82	-11.39	18.22	14.35	JSE Market Wrap		
N\$/€	20.02	0.57	2.92	-0.67	7.76	21.77	18.68	The FTSE/JSE Africa All Share Index fell 0.9% to 63,263.94 as 36 stocks gained, 95 fell, and 5 were unchanged. Anglo American Platinum rose 6.9%, Northam Platinum Holdings gained 6.6% and PPC climbed 5.3%. Capitec Bank Holdings fell 10.3%, Super Group dropped 7.0% and Tharisa declined 6.5%.		
N\$/¥	17.69	0.30	1.75	-2.55	2.68	18.50	15.65	International Market Wrap		
N\$/AUD\$	11.68	0.03	0.29	0.28	-0.96	11.92	10.71	US stocks plunged to the lowest since November 2020 as another group of Federal Reserve officials struck a hawkish tone, and turmoil in Europe continued to fray investor nerves. The S&P 500 fell as much as 2.9% during Thursday's session but trimmed losses as markets closed. Its decline wipes out an ill-timed attempt Wednesday to rebound from a six-day slide. The tech-heavy Nasdaq 100 dropped nearly 4% during the session after St. Louis Fed President James Bullard said investors have now understood that they can't escape additional rate hikes in coming months. Asian stocks dropped in the wake of the plunge on Wall Street. The dollar swung between gains and losses versus major currencies including the pound as investors weighed risks emanating from the debt crisis gripping the UK.		
N\$/CAD\$	13.13	0.00	0.00	-0.66	-3.87	13.39	11.43			
US\$/€	0.98	0.01	0.82	-2.38	-13.68	1.17	0.95			
US\$/¥	144.46	0.30	0.21	-3.86	-20.38	145.90	110.82			
Commodities										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Brent Crude	88.49	-0.83	-0.93	-8.10	19.04	117.09	64.16			
Gold	1660.54	0.57	0.03	-2.70	-8.98	2070.44	1614.96			
Platinum	867.32	0.88	0.10	2.53	-10.15	1183.16	821.28			
Copper	341.80	5.95	1.77	-2.74	-22.39	495.50	313.55			
Silver	18.82	-0.08	-0.42	5.10	-18.87	26.94	17.56			
Palladium	2191.00	-20.10	-0.91	5.39	14.10	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	4250	0.00	0.00	6.22	-14.12	5100	3412			
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	1026	-1.00	-0.10	0.00	14.13	1139	825			
MOC	701	0.00	0.00	-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	0.00	0.00	62.16	62.16	647	399			
LHN	267	0.00	0.00	0.75	36.22	300	150			
DYL	993	79.00	8.64	-27.04	0.00	1476	638			
FSY	787	11.00	1.42	-20.10	-24.11	1323	493			
BMN	2294	211.00	10.13	-16.76	-26.47	4580	1760			
CER	16	1.00	6.67	6.67	-30.43	39	13			
EL8	534	36.00	7.23	-21.12	-0.56	894	390			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	7.20	100.23	-3.00	GC23	8.41	121	-3.00	GDP (y/y) -7.9% 2020 2.4% 2021 3.3%* 2022 6.1%*		
R186	9.52	103.30	13.00	GC24	8.94	-58	13.00	Inflation (y/y) 2.4% 4.5% 6.1%*		
R2030	10.96	85.34	17.00	GC25	9.30	-22	13.00	PSCE (y/y) 1.6% 1.0% 1.6%*		
R213	11.32	76.97	17.50	GC26	9.47	-5	13.00			
R2032	11.44	81.82	17.50	GC27	10.13	61	13.00			
R2035	11.77	81.37	17.50	GC28	10.99	3	25.71			
R209	11.77	63.15	17.50	GC30	12.20	124	17.00			
R2037	11.90	76.87	16.50	GC32	11.98	66	17.50			
R2040	11.98	78.40	17.00	GC35	13.09	132	17.50			
R214	11.32	76.97	17.50	GC37	13.19	129	16.50			
R2044	11.98	75.25	18.00	GC40	13.31	141	17.50			
R2048	11.91	74.89	18.00	GC43	14.30	232	18.00			
				GC45	14.41	243	18.00			
				GC48	14.96	306	18.00			
				GC50	15.03	313	18.00			
								*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	240.144	0.040	0.02	0.472	3.933	16 Feb	27 Jan	25 Jan		
IJG Bond Index	261.259	-1.993	-0.76	-1.519	1.939	13 Apr	24 Mar	15 Mar		
WIBAR Overnight	5.385	-0.030	-	-	-	15 Jun	19 May	3 May		
WIBAR 3m	6.056	0.000	-	-	-	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 ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US GDP fell 0.6% q/q in the second quarter of 2022, as per the Bureau of Economic Analysis.

US Initial Jobless Claims fell by 29,000 to 1.35 million in the week of 24 September, as per the Department of Labour.

US Continuing Claims fell by 16,000 to 193,000 in the week of 17 September, as per the Department of Labour.

Germany CPI rose 1.9% m/m and 10.0% y/y in September, as per the Federal Statistical Office.

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

Japan Job-To-Application Ratio rose to 1.32 in August from 1.29 in July, as per the Ministry of Health, Labour, and Welfare.

Japan Industrial Production rose 2.7% m/m and 5.1% y/y in August, as per the Ministry of Economy Trade and Industry.

Japan Retail Sales rose 1.4% m/m and 4.1% y/y in August, as per the Ministry of Economy Trade and Industry.

China Manufacturing PMI rose 0.7 points to 50.1 in September, as per the Federation of Logistics and Purchasing.

Local News

FNB house price index growth contracts. The First National bank (FNB) residential property index printed a twelve-month average contraction of 2.8% at the end of June 2022 compared to a growth of 4.7% at the end of the prior quarter and 9.6% over the corresponding period of 2021. This sudden deceleration follows the onset of interest rate hikes in 2022, where Bank of Namibia has raised rates by cumulative 175 basis points over a period of seven months. This further confirms our assumption that record low interest rates instituted in 2020 were supporting house price growth. While supply-side challenges have been at the core of the housing market dynamics, waning demand on the back of deteriorating macroeconomic environment is seemingly taking a toll on the market. – Market Watch

Govt's policy failures in spotlight. The Namibian government's management failures over the years are coming home to roost as its policy implementation is under the microscope. Robin Sherbourne, an economist with the Institute for Public Policy Research (IPPR), on Wednesday unpacked the state of the country's economy. He said considering the lack of economic growth in the last 10 years, it can be asked whether the government takes its own policies seriously. "Green schemes, which were launched in 2007, are now ending up with the Agricultural Business Development Agency (Agribusdev) winding up - a failure, I would say," Sherbourne said. He pointed to a number of the government's failed policies or unenacted laws meant to improve the country's economy. – The Namibian

Namibia ranks third in per capita income. Namibia has been ranked third among nations with the highest wealth per capita in Africa after Mauritius and South Africa. According to Ventures Africa, an online publication, Mauritius has the highest wealth per capita in Africa of US\$34,500 per average citizen, followed by South Africa at US\$10,470 and Namibia at US\$9,320 (N\$160,000). – The Namibian

McKinsey secures N\$36.4m green hydrogen consultancy. Global consultancy firm McKinsey and Company will pocket N\$34.6 million (€2 million) to draft Namibia's green hydrogen strategy, The Brief can reveal. The country set aside N\$87 million for consultancy work on its multi-billion-dollar green hydrogen projects, as well as drafting a plan to promote the country's green hydrogen sector. The tab is being funded by the Germany's Federal Ministry of Education and Research, (BMBF). Besides McKinsey, the government has enlisted the services of SYSTEMIQ, Cranmore, Hincio, Clifford Chance, NREL. "Despite the involvement of all these firms, it is crucial that the Government still puts shoulder to shoulder to execute the vision and plans that are jointly crafted with the Namibian private sector," Presidential Economic Advisor and Green Hydrogen Commissioner, James Mnyupe, told The Brief in an exclusive interview. – The Brief

Development Bank, NIPDB formalize cooperation. Development Bank of Namibia (DBN) and the Namibia Investment Promotion and Development Board (NIPDB) have formalized their cooperation with a memorandum of understanding (MoU) signed on 28 September 2022. The two development agencies have previously cooperated in the past, notably when DBN accompanied the NIPDB Know2Grow outreach programme, during which DBN introduced its products to small and medium enterprises (SMEs) in 26 towns. Speaking about the need for cooperation, DBN CEO, Martin Inkumbi, said the Bank is a financing agency that is dependent on demand from potential borrowers. Although DBN promotes its finance and associated services, promotion of economic participation through enterprise activity is the specialist field of NIPDB. – Market Watch

SA Economic News

South Africa's producer prices rose less than economists expected in August. Producer prices rose 16.6% y/y (estimate 17.5%) in August versus 18% in July, according to Statistics South Africa.

South Africa's PIC assets under management grew 8.9% in 2021-22. The Public Investment Corporation's assets under management grew by R208 billion to R2.548 trillion from the previous financial year, according to 2021-22 financial statements.

Company News

Ascendis on track to be debt free, after near collapse. **Ascendis Health**, which almost collapsed under debts of more than R7bn in June 2021, is on course for a full recovery, acting CEO Carl Neethling said on Wednesday. A successful rehabilitation will result in the owner of the Solal, Junglevite and Bettaway vitamin brands and a medical devices business being able to focus on improving the operational performance of its six divisions, five of which are profitable but have faced years of underinvestment. – Business Day

Capitec sees growth with Heps up 17%. JSE-listed banking group Capitec has increased its interim dividend for the six months ended August 2022 by 17%, to 1,400 cents per share, up from the 1,200 cents it declared a year ago. Releasing its half-year financial results on Thursday the bank further reported a 17% growth in headline earnings to R4.7 billion, from R4 billion in the previous period, while operating profit increased by 24% to R8.8 billion during the period. – Moneyweb

Nictus Holdings Limited released results for the 15 months ended 30 June 2022 (FY22). Profit after tax for the 15-month period grew by 136.0% or N\$24.7 million to N\$42.8 million. HEPS rose by 136.9% to 81.99cps. Operating expenses rose by 44.2% y/y to N\$204.3 million. The gross profit margin improved from 27.6% in FY21 to 29.5% in FY22. A final dividend of 26cps was declared (FY21: 18cps).

Market welcomes Sappi's R4.7bn exit from Europe's graphic paper sector. The shares of dissolving pulp-and-paper producer **Sappi** climbed to their highest level in four weeks on Thursday after it announced the sale of three of its mills in Europe as it looks to focus on the commercial print market on the continent. The share price climbed as much as 7.71% to R48.64, to reach levels last touched on 29 August, before retracting to settle 6.07% higher at R47.90. – Business Day

Trustco Bank maintains it is commercially solvent. Trustco Bank Namibia, a subsidiary of **Trustco Group** on Thursday announced that all client deposits are 100% backed by cash and can be returned at the client's request. The Bank said it remains commercially solvent at this time, and that no client needs to use the Namibia Deposit Guarantee Authority, which provides a guarantee of only N\$25,000 per depositor. Clients have been advised to "collect their deposits should they wish to transfer their balances to any other entity and that all clients with loans should continue to service their loans until otherwise informed," Trustco spokesperson Neville Basson said in a statement. This comes after Trustco Bank announced on Monday that it brought a review application against the Bank of Namibia to set aside certain directives made by the Central Bank made against Trustco Bank. – Namibia Economist

SADC

Botswana's GDP rose 5.6% y/y in Q2 versus revised 7.1% in Q1, according to Statistics Botswana.

Zambia's consumer prices rose 9.9% y/y in September versus 9.8% in August, according to the Zambia Statistics Agency.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	342	54,774	2,174.0	4.13	(0.69)	(15.06)	82,076	51,129
B2G		5,458	253.0	4.86	3.27	(11.95)	7,308	5,018
CGP	33,093	1,131	-	-	5.50	(12.19)	1,400	1,050
FNB		3,053	-	-	1.70	3.49	3,160	2,800
FST	1,853	6,051	(115.0)	(1.87)	(5.70)	(0.48)	7,775	5,367
IVD	1,438	6,891	(198.0)	(2.79)	(14.46)	(20.69)	10,355	6,275
KFS		1,051	(13.0)	(1.22)	(7.81)	(21.80)	1,500	1,046
LHN		267	-	-	0.75	36.22	300	150
MEP		9,772	272.0	2.86	(1.09)	43.58	10,043	6,148
MIM		1,675	(13.0)	(0.77)	0.60	(11.61)	2,158	1,391
MOC		701	-	-	(6.78)	(21.24)	891	700
NAM		67	-	-	(4.29)	1.52	70	66
NBK	763	19,884	(320.0)	(1.58)	(1.95)	13.50	23,988	15,264
NBS	7,421	4,250	-	-	6.22	(14.12)	5,100	3,412
NHL		175	-	-	-	-	180	175
OCS		5,344	15.0	0.28	(2.66)	(3.78)	6,651	4,450
OMM		953	(6.0)	(0.63)	(6.29)	(27.25)	1,450	953
ORY	5,000	1,026	(1.0)	(0.10)	-	14.13	1,139	825
PNH		1,299	-	-	(0.08)	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	2,861	5,073	(88.0)	(1.71)	(4.86)	(14.67)	7,232	5,073
SNB	25,795	14,313	(236.0)	(1.62)	(6.59)	2.23	18,500	12,313
SNO		475	-	-	7.47	(22.51)	647	399
SNM		24,774	77.0	0.31	1.53	(5.37)	30,038	23,482
SRH	720	21,942	(423.0)	(1.89)	(5.72)	5.26	24,501	17,646
TRW	62,085	5,132	(133.0)	(2.53)	(10.41)	(1.78)	6,504	4,610
TTO		45	(8.0)	(15.09)	(10.00)	(64.00)	260	37
VKN		1,232	(11.0)	(0.89)	(8.67)	(0.40)	1,506	1,143

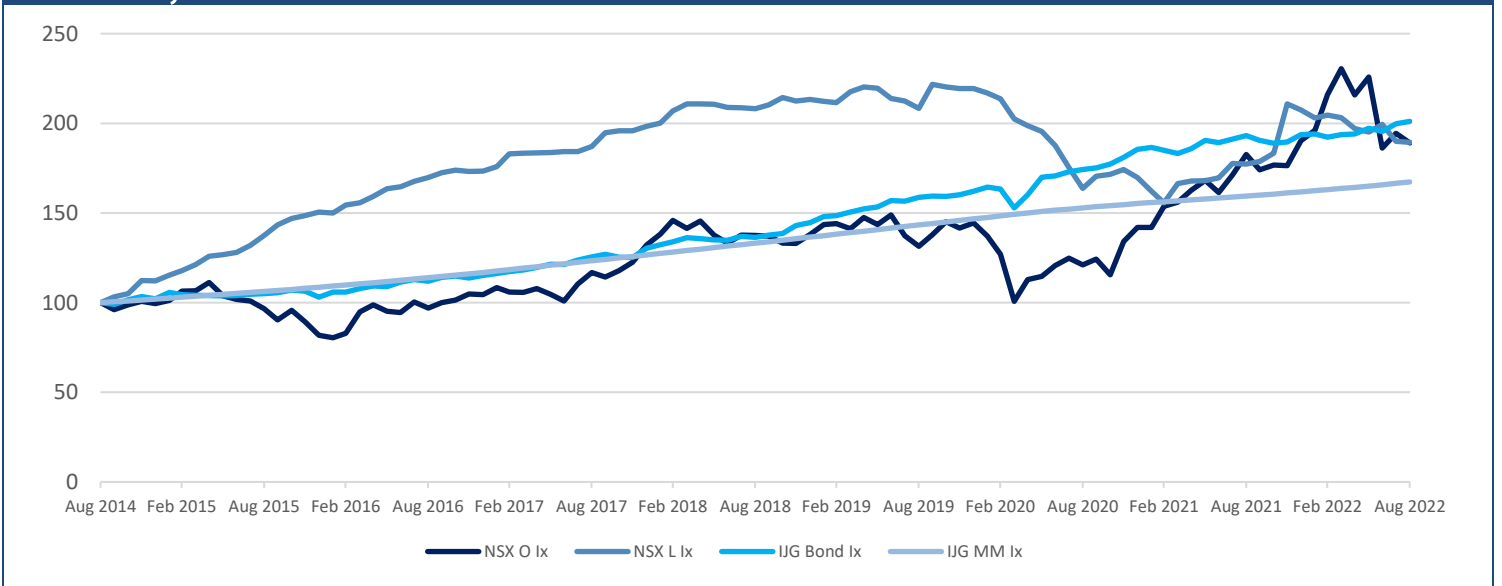
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		38,642	1823.00	4.95	13.02	29.28	45,316	24,295
ENXGLD		29,034	178.00	0.62	1.50	2.85	31,000	22,000
ENXPLT		15,164	281.00	1.89	7.44	1.74	17,472	13,477
NFNAMA		1,698	6.00	0.35	-0.93	2.66	1,748	1,597
NGNGLD		27,785	175.00	0.63	1.60	2.87	29,180	24,108
NGNPLD		38,718	1837.00	4.98	12.92	29.56	45,671	24,241
NGNPLT		15,050	278.00	1.88	7.52	1.98	17,347	13,519
SXNEMG		4,650	-56.00	-1.19	-6.98	-18.23	7,352	4,582
SXNWDM		6,058	-25.00	-0.41	-3.81	-14.87	14,215	5,545
SXNNDQ		11,428	-97.00	-0.84	-4.61	-22.86	15,140	7,448
SXN500		6,779	-32.00	-0.47	-3.38	-13.03	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	8.410	R2023	7.200	121	100.053	100.441	0.942
GC24	8.940	R186	9.520	-58	102.408	102.868	1.733
GC25	9.300	R186	9.520	-22	97.862	98.234	2.151
GC26	9.472	R186	9.520	-5	96.769	97.141	2.871
GC27	10.130	R186	9.520	61	94.358	92.692	3.455
GC28	10.985	R2030	10.955	3	88.871	89.243	4.332
GC30	12.195	R2030	10.955	124	81.732	80.066	5.029
GC32	11.978	R213	11.315	66	82.948	83.342	5.656
GC35	13.087	R209	11.765	132	79.933	77.955	6.385
GC37	13.186	R2037	11.895	129	78.199	76.220	6.684
GC40	13.308	R214	11.900	141	75.805	76.234	6.730
GC43	14.296	R2044	11.980	232	73.676	71.594	6.717
GC45	14.409	R2044	11.980	243	71.682	69.631	6.739
GC48	14.965	R2048	11.905	306	67.178	67.616	6.306
GC50	15.034	R2048	11.905	313	70.819	68.685	6.501
GI22	-0.800				138.307	138.523	0.022
GI25	2.900				142.655	141.561	2.621
GI27	3.430				110.210	110.399	4.467
GI29	4.800				121.577	120.430	5.364
GI33	6.110				103.285	103.518	7.910
GI36	6.800				94.147	93.017	9.386
Eurobond 2	9.098	10YUSBond	3.786	531	92.124	89.878	2.674
NAM01	8.440	R2023	7.200	124	103.034	99.912	0.122
NAM03	8.800	R2023	7.200	160	102.708	100.941	0.734
NAM04	11.300	R186	9.520	178	99.395	97.553	3.011
Corporate Bonds – Fixed							
BWFK22	8.740	R2023	7.200	154	103.674	100.092	0.138
BWFI23	8.500	R2023	7.200	130	100.207	100.207	0.939
DBN23	7.850	R2023	7.200	65	103.916	101.079	1.076
NEDNAM01	9.860	GC24	8.940	92	103.286	101.537	1.613
NEDX2030	9.415	GC25	9.300	12	102.482	101.671	2.092
Corporate Bonds – Floating							
BWJK22	8.337	3 month JIBAR	6.467	187	100.700	99.886	0.138
BWJL23	7.417	3 month JIBAR	6.467	95	100.371	99.874	1.091
BWJI24	7.967	3 month JIBAR	6.467	150	99.978	99.996	1.776
BWJL25	7.627	3 month JIBAR	6.467	116	100.386	99.873	2.734
BWJf26S	7.967	3 month JIBAR	6.467	150	100.411	99.873	3.087
BWJ1e27	8.617	3 month JIBAR	6.467	215	100.776	99.889	3.693
BWJ2e27	6.467	3 month JIBAR	6.467	0	100.539	99.894	3.918
FNBJ25S	7.917	3 month JIBAR	6.467	145	100.126	99.996	2.213
FNBJ27S	8.197	3 month JIBAR	6.467	173	100.130	99.995	3.686
ORYJ22	8.667	3 month JIBAR	6.467	220	100.758	99.887	0.135
SBKN23	7.347	3 month JIBAR	6.467	88	101.111	99.938	0.990
SBNA24	7.617	3 month JIBAR	6.467	115	100.566	99.885	1.497
SBNA26	7.837	3 month JIBAR	6.467	137	100.566	99.882	3.078
SBKN26	7.907	3 month JIBAR	6.467	144	101.337	99.943	3.233
LHN01	10.017	3 month JIBAR	6.467	355	100.984	99.889	1.431
LHN02	9.267	3 month JIBAR	6.467	280	100.000	100.000	2.328
PNJ24	9.467	3 month JIBAR	6.467	300	100.129	99.862	1.522
PNJ26	9.717	3 month JIBAR	6.467	325	100.136	99.862	3.007
NEDJ2028	9.217	3 month JIBAR	6.467	275	100.620	99.874	4.206

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
-------------------	-------------------------	----------------	-------------------------

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

