

Local Indices								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
NSX Overall	1520	-36.05	-2.32	-2.92	-3.31	1890	1321	
NSX Local	468	0.00	0.00	-0.32	-11.62	543	438	
JSE ALSI	67900	-1306.54	-1.89	-1.50	-7.88	78297	60894	
JSE Top40	61322	-1225.23	-1.96	-1.84	-8.55	71817	54681	
JSE INDI	83586	-1035.32	-1.22	-0.51	-12.44	97373	71389	
JSE FINI	15275	-220.98	-1.43	0.10	3.21	17946	12932	
JSE RESI	60860	-2245.72	-3.56	-5.29	-14.25	92502	53513	
JSE Banks	9737	-102.13	-1.04	1.14	10.36	11164	7595	

Global Indices								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
Dow Jones	31791	-308.12	-0.96	-3.21	-12.51	36953	29653	
S&P 500	3986	-44.45	-1.10	-3.49	-16.37	4819	3637	
NASDAQ	11883	-134.53	-1.12	-4.10	-24.04	16212	10565	
US 30yr Bond	3.22	-0.02	-0.75	6.86	68.99	3.49	1.66	
FTSE100	7362	-65.68	-0.88	-0.83	-0.31	7687	6788	
DAX	12961	68.15	0.53	-3.88	-18.41	16290	12391	
Hang Seng	19949	-74.19	-0.37	-1.24	-14.92	26560	18235	
Nikkei	28196	316.62	1.14	0.90	-2.57	30796	24682	

Currencies								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
N\$/US\$	16.98	0.15	0.91	-1.67	-5.73	17.31	14.06	
N\$/£	19.79	0.07	0.34	2.33	9.18	21.77	18.77	
N\$/€	17.00	0.17	0.99	0.10	6.76	18.50	15.65	
N\$/AUD\$	11.64	0.00	0.01	-0.43	-0.71	11.87	10.38	
N\$/CAD\$	12.98	0.02	0.14	0.26	-2.48	13.37	11.10	
US\$/€	1.00	0.00	0.18	-1.72	-11.66	1.19	0.99	
US\$/¥	138.79	0.07	0.05	-3.76	-16.90	139.39	109.11	

Commodities								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
Brent Crude	99.31	-5.78	-5.50	-3.81	34.58	119.27	64.23	
Gold	1724.02	-13.08	-0.75	-2.25	-5.63	2070.44	1680.99	
Platinum	851.40	-15.83	-1.83	-4.53	-11.36	1183.16	829.93	
Copper	355.10	-5.95	-1.65	-0.11	-18.89	495.50	313.55	
Silver	18.43	-0.34	-1.80	-9.01	-20.53	26.94	18.15	
Palladium	2126.00	38.20	1.83	-0.96	10.71	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	1214	145.00	13.56	36.71	22.26	1444	638	
FSY	971	116.00	13.57	-5.45	-6.36	1440	493	
BMN	2731	489.00	21.81	3.84	-12.47	4580	1760	
CER	16	0.00	0.00	-11.11	-30.43	39	13	
ELB	639	122.00	23.60	19.66	18.99	894	390	

SA versus Namibian Bonds								
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	
R2023	6.85	100.46	0.50	GC23	8.04	119	-3.50	
R186	8.88	105.65	9.50	GC24	8.32	-56	9.50	
R2030	10.33	88.12	10.00	GC25	8.66	-22	9.50	
R213	10.66	79.90	10.00	GC26	8.84	-4	9.50	
R2032	10.79	85.07	10.00	GC27	9.58	70	8.50	
R2035	11.05	85.45	10.50	GC28	10.29	-4	10.00	
R209	11.05	66.63	11.00	GC30	11.53	120	10.00	
R2037	11.21	80.82	11.50	GC32	11.46	80	10.00	
R2040	11.30	82.66	10.50	GC35	12.29	124	11.00	
R214	10.66	79.90	10.00	GC37	12.70	149	11.50	
R2044	11.29	79.65	10.50	GC40	12.58	136	10.50	
R2048	11.21	79.41	10.50	GC43	13.62	233	10.50	
				GC45	13.82	253	10.50	
				GC48	14.26	305	10.50	
				GC50	14.34	313	10.50	

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	238.978	0.038	0.02	0.468	3.428	16 Feb	27 Jan	25 Jan
IJG Bond Index	267.003	-1.282	-0.48	1.628	4.180	13 Apr	24 Mar	15 Mar
WIBAR Overnight	5.227	0.006	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	5.906	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

The Day Ahead
Economic News
 US MBA Mortgage Applications (26 Aug)
 US MNI Chicago PMI (Aug)
 Eurozone CPI (Aug)
 Germany Unemployment Rate (Aug)
 Japan Capital Spending (Q2)
 Japan Manufacturing PMI (Aug)

NSX Market Wrap
 N\$914,569 traded on the NSX yesterday with N\$302,473 worth of FirstRand and N\$184,364 worth of Mediclinic International exchanging hands. On the local bourse N\$224,710 worth of Letshego Holdings Namibia traded at market and N\$7,625 worth of FirstRand Namibia traded at market. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 1.9% to 67,900.48 as 36 stocks gained, 98 fell, and 4 were unchanged. Sun International rose 5.1%, Super Group gained 4.9% and JSE climbed 3.8%. Harmony Gold Mining fell 11.1%, Sappi dropped 8.2% and Old Mutual declined 8.2%.

International Market Wrap
 US stocks fell for the third consecutive day as fresh data pointed to resilience in household and labour demand, affirming the Federal Reserve's resolve to continue to be aggressive in its fight against inflation. The S&P 500 and the tech-heavy Nasdaq 100 finished the session at their lowest levels in a month. Treasuries ended Tuesday mixed after an unexpected rebound in August consumer confidence pushed swap rates toward pricing in another three-quarter percentage point hike for the Fed's September meeting. An Asian stock gauge erased an intraday drop Wednesday. Commodities from oil to copper sank as the dollar rose.

	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%*

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

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

International News

US FHFA House Price Index rose 0.1% m/m in June, as per the Federal Housing Finance Agency.

US Conference Board Consumer Confidence Index fell 7.9 points to 103.2 in August, as per the Conference Board.

UK Mortgage Approvals rose by 6,000 to 63,800 in July, as per the Bank of England.

Germany CPI rose 0.3% m/m and 7.9% y/y in August, as per the Federal Statistical Office.

Japan Industrial Production rose 1.0% m/m but fell 1.8% y/y in July, as per the Ministry of Economy Trade and Industry.

Japan Retail Sales rose 0.8% m/m and 2.4% y/y in July, as per the Ministry of Economy Trade and Industry.

China Manufacturing PMI rose 0.4 point to 49.4 in August, as per the Federation of Logistics and Purchasing.

Local News

Nedbank Namibia records N\$118m profit. Nedbank Namibia's after-tax profit in the six months ended 30 June 2022, increased by 18.5% to N\$118.1 million up from N\$99,705 registered in the same period last year. In the period under review, Nedbank's gross loans and advances declined by 1.8% from December 2021 and as a result net interest income is down by 5.1% compared to H1 2021. "Deposits to customers for the period ending 30 June 2022 showed strong growth of 10.4% driven by an increase in demand for liquidity by customers and thus the group noted an increase in short term deposits rather than longer term," Nedbank Chairperson Sebbi Kankondi said. – The Brief

Namibia issues further livestock, poultry suspensions. Namibia has suspended livestock imports from Botswana following a suspected outbreak of foot-and-mouth disease (FMD). The agriculture ministry announced on Monday that imports of all FMD-susceptible animals, their raw products and other potential infectious raw materials such as straw forage, lucerne and other livestock feed from Botswana has been suspended with immediate effect until further notice. "All previously issued veterinary import permits are hereby cancelled and recalled," it said. Botswana imposed a countrywide movement ban of all FMD-susceptible animals and their products, including exports to other countries until further notice. Suspected cases of the disease were detected in its northeast district. The ministry said the in-transit movement of raw livestock products and livestock feed through Botswana intended for Namibia is, however, allowed, provided that transporting vehicles are sealed. – Namibian Sun

Govt will not renegotiate oil deals. The Ministry of Mines and Energy maintains that contracts and agreements entered into on behalf of the country with companies exploring for oil in the country present the best options available because of high-cost implication and specialised skill requirements of the sector. "Concerns have been raised with regards to National Petroleum Corporation of Namibia (Namcor)'s participation. It is important to note that the 10% participating interest held by the state through Namcor is a carried interest, which means the State is not required to provide funds for the exploration and development phase which could run into billions of dollars. If the State wishes to hold a 51% participating interest in its exploration blocks, it will have to fund the exploration programme to the tune of hundreds of millions of dollars. This becomes even more difficult in the current dispensation of a global de-funding of oil and gas exploration," the Ministry said in response to calls by Popular Democratic Movement (PDM) leader McHenry Venaani for a review of all oil exploration and extraction deals amid allegations the government could have negotiated in bad faith. – The Brief

Timing of fuel station moratorium questioned. The Fuel and Franchise Association (Fafa) of Namibia says a decision taken to implement a moratorium on the issuing of downstream petroleum licences may be a little too late to protect the viability of fuel stations across Namibia. The ministry of mines said it would not accept applications for new fuel retail sites and wholesale licences nationwide until further notice. Reacting to the development, Fafa chairperson Hennie Kruger said the decision would help save fuel stations from demise in the future, but he questioned whether its timing would help matters much in the short-term. – Namibian Sun

SA Economic News

South Africa's private sector credit extension (PSCE) growth slowed to 7.1% YoY in July from 7.5% YoY in June.

South Africa's budget deficit came in at R129.52b in July, above estimates.

Company News

Dipula dumps noncore assets to improve its portfolio. Dipula Income Property Fund is building a quality portfolio of assets by accelerating the disposal of noncore assets and using cash proceeds to improve existing properties and investments into solar projects. "Some of these noncore assets now fall outside of our core strategy, and we no longer have growth ideas to extract value," CEO Izak Petersen said during the pre-close presentation for the period ending August 31. – Business Day

Harmony profit plunges by half as higher costs take toll. Harmony Gold, which operates gold mines in SA and South America, has ascribed its drop in earnings for the year partly to lower-than-forecast production at Hidden Valley mine in Papua New Guinea's FY22 and from its Bambanani mine in the Free State which will be permanently closed this year. Group gold production for the period decreased 3% year on year to 46,236kg. This was after a 21% (to 3,707kg) decrease in production at Hidden Valley due to the failure of an overland conveyor belt January 2022. The company said in its results that the conveyor belt has since been repaired and additional controls have been implemented to reduce the risk of this happening again. – Business Day

Massmart parent puts its money where its mouth is with R6.4bn offer. Walmart launched a R6.4bn buyout bid for minority holdings in Massmart on Monday, sending shares in the struggling SA subsidiary skyrocketing and underlining its renewed commitment to one of Africa's most lucrative retail markets. Walmart will pay R62 a share for the 47% stake it does not already own, a 53% premium to the closing share price on Friday and a 68.7% premium to the 30-day volume-weighted average price, up until the day before the announcement. – Business Day

Old Mutual declares dividend as it looks to leave pandemic behind. Insurance and investment firm Old Mutual declared an interim dividend on Tuesday in its first set of results "not defined by the impacts of Covid-19", according to CEO Iain Williamson. "It is also the first set of results which excludes the income associated with our strategic investment in Nedbank, which was unbundled in November 2021," Williamson said in the interim results end-June. – Business Day

Shoprite cracks nod to offer bank accounts, allowing salary payments. Food retailer Shoprite has been given permission to turn its Money Market account into a fully-fledged bank account. This will allow customers to receive money from any SA bank, enabling employers to pay salaries into the retail account. Shoprite is targeting the R10,000-a-month, or lower-income segment of the market to attract more consumers to stores. The idea is for customers to draw or deposit cash and spend on other items. – Business Day

Super Group hits two-month high as investors cheer dividend. Super Group shares jumped to the highest in more than months on Tuesday after the logistics and supply chain management company increased its final dividend for 2022 by more than a third. The company declared a dividend of 63c for its year ended June and investors cheered by pushing the stock up 9% to R30.39 by 2.41pm the highest since closing at R30.22 on June 22. – Business Day

Vodacom steps up financial services with small cash loans. Vodacom is offering cash loans for the first time as the telecom giant deepens its presence in financial services, which has become an important contributor to group revenue. SA's largest mobile provider previously advanced only small amounts of airtime to customers with little to no credit balance, repayable when the customer recharged their account. Now it will advance cash values of as much as R500 for up to a month with its VodaLend Cash Advance product. – Business Day

SADC

None.

Overall Index

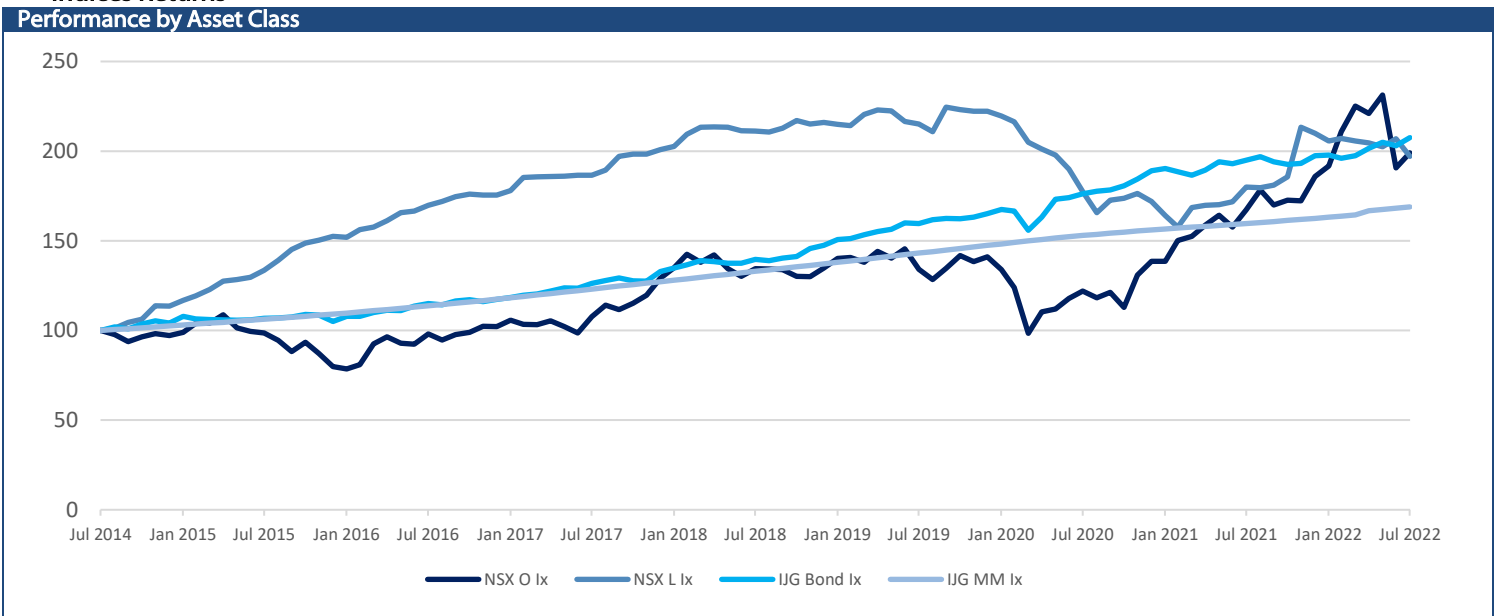
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	198	55,180	(2,207.0)	(3.85)	(7.94)	(14.43)	82,076	49,125
B2G		5,387	(96.0)	(1.75)	(5.26)	(13.10)	7,308	5,018
CGP		1,072	-	-	(2.63)	(16.77)	1,400	1,050
FNB	254	3,002	-	-	0.03	1.76	3,050	2,800
FST	4,577	6,583	(121.0)	(1.80)	0.43	8.27	7,775	5,367
IVD		8,113	99.0	1.24	(8.57)	(6.63)	10,355	5,577
KFS	1,180	1,135	(20.0)	(1.73)	(4.54)	(15.55)	1,500	1,020
LHN	84,799	265	-	-	-	35.20	300	150
MEP	1,887	9,805	80.0	0.82	1.08	44.06	10,043	6,080
MIM		1,691	(18.0)	(1.05)	15.51	(10.77)	2,158	1,391
MOC		752	-	-	(0.13)	(15.51)	891	700
NAM		70	-	-	-	6.06	70	66
NBK	163	21,589	(197.0)	(0.90)	(0.47)	23.23	23,988	15,264
NBS		4,001	-	-	0.03	(19.16)	5,100	3,401
NHL		175	-	-	-	-	180	175
OCS	139	5,473	50.0	0.92	12.22	(1.46)	6,855	4,450
OMM		1,057	(94.0)	(8.17)	(6.79)	(19.31)	1,450	1,057
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		5,488	(119.0)	(2.12)	0.68	(7.69)	7,232	5,086
SNB		15,780	(166.0)	(1.04)	(1.37)	12.71	18,500	12,313
SNO		440	-	-	1.38	(28.22)	648	399
SNM	52	24,787	148.0	0.60	1.74	(5.32)	30,038	22,791
SRH	72	23,602	(50.0)	(0.21)	5.25	13.22	24,501	17,646
TRW		5,649	(153.0)	(2.64)	10.35	8.11	6,710	4,610
TTO		51	-	-	34.21	(59.20)	260	37
VKN		1,356	3.0	0.22	(4.51)	9.62	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		34,538	-269.00	-0.77	1.38	15.55	45,316	24,295
ENXGLD		28,491	-67.00	-0.23	-0.04	0.93	31,000	22,000
ENXPLT		13,980	-256.00	-1.80	-3.37	-6.21	17,472	13,097
NFNAMA		1,724	-1.00	-0.06	1.17	4.23	1,737	1,597
NGNGLD		27,243	-79.00	-0.29	-0.15	0.87	29,180	23,647
NGNPLD		34,249	-506.00	-1.46	0.97	14.61	45,671	24,241
NGNPLT		13,876	-203.00	-1.44	-2.86	-5.98	17,347	13,075
SXNEMG		4,929	-79.00	-1.58	1.69	-13.33	7,352	4,582
SXNWDM		6,273	-67.00	-1.06	-1.17	-11.85	14,215	5,545
SXNNDQ		11,847	-229.00	-1.90	-2.12	-20.03	15,140	7,448
SXN500		6,971	-97.00	-1.37	-0.70	-10.57	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	8.040	R2023	6.850	119	104.152	100.830	1.022
GC24	8.320	R186	8.880	-56	108.079	104.138	1.819
GC25	8.660	R186	8.880	-22	102.796	99.606	2.238
GC26	8.840	R186	8.880	-4	102.130	98.940	2.965
GC27	9.580	R186	8.880	70	95.442	94.434	3.549
GC28	10.290	R2030	10.330	-4	95.174	91.984	4.451
GC30	11.530	R2030	10.330	120	83.757	82.749	5.159
GC32	11.459	R213	10.655	80	89.227	85.849	5.805
GC35	12.295	R209	11.050	124	83.322	82.125	6.634
GC37	12.704	R2037	11.210	149	79.976	78.778	6.890
GC40	12.581	R214	11.225	136	83.955	80.277	7.061
GC43	13.615	R2044	11.285	233	76.366	75.106	7.050
GC45	13.815	R2044	11.285	253	73.851	72.610	7.054
GC48	14.258	R2048	11.210	305	74.663	70.910	6.678
GC50	14.340	R2048	11.210	313	73.327	72.035	6.871
GI22	0.000				139.377	137.552	0.126
GI25	3.940				137.075	136.419	2.685
GI27	3.625				110.003	108.403	4.540
GI29	4.800				119.957	119.270	5.444
GI33	6.285				102.966	100.990	7.963
GI36	6.975				91.226	90.548	9.418
Eurobond 2	8.659	10YUSBond	3.103	562	92.492	90.727	2.769
NAM01	8.090	R2023	6.850	124	102.360	99.961	0.202
NAM03	8.450	R2023	6.850	160	102.247	101.351	0.811
NAM04	10.660	R186	8.880	178	100.425	99.502	3.104
Corporate Bonds – Fixed							
BWFK22	8.390	R2023	6.850	154	103.024	100.263	0.216
BWFI23	8.150	R2023	6.850	130	104.216	100.537	0.980
DBN23	7.500	R2023	6.850	65	103.681	101.571	1.157
NEDNAM01	9.240	GC24	8.320	92	103.561	102.701	1.696
NEDX2030	8.775	GC25	8.660	12	103.130	103.158	2.077
Corporate Bonds – Floating							
BWJK22	7.628	3 month JIBAR	5.758	187	100.181	99.993	0.217
BWJL23	6.708	3 month JIBAR	5.758	95	99.945	99.993	1.180
BWJI24	7.258	3 month JIBAR	5.758	150	101.018	99.930	1.863
BWJL25	6.918	3 month JIBAR	5.758	116	99.943	99.993	2.859
BWJf26S	7.258	3 month JIBAR	5.758	150	99.940	99.993	3.225
BWJ1e27	7.908	3 month JIBAR	5.758	215	100.230	99.992	3.797
BWJ2e27	5.758	3 month JIBAR	5.758	0	100.167	99.994	4.021
FNBJ25S	7.208	3 month JIBAR	5.758	145	101.140	99.943	2.257
FNBJ27S	7.488	3 month JIBAR	5.758	173	101.192	99.943	3.742
ORYJ22	7.958	3 month JIBAR	5.758	220	100.210	99.993	0.214
SBKN23	6.638	3 month JIBAR	5.758	88	100.618	99.986	1.073
SBNA24	6.908	3 month JIBAR	5.758	115	100.112	99.998	1.581
SBNA26	7.128	3 month JIBAR	5.758	137	100.096	99.998	3.173
SBKN26	7.198	3 month JIBAR	5.758	144	100.770	99.912	3.329
LHN01	9.308	3 month JIBAR	5.758	355	100.321	99.990	1.515
LHN02	8.558	3 month JIBAR	5.758	280	101.256	99.930	2.454
PNJ24	8.758	3 month JIBAR	5.758	300	101.539	99.951	1.617
PNJ26	9.008	3 month JIBAR	5.758	325	101.588	99.950	3.141
NEDJ2028	8.508	3 month JIBAR	5.758	275	100.046	99.999	4.316



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