

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1551	-5.45	-0.35	7.21	-1.30	1890	1403
NSX Local	500	0.03	0.01	4.79	-5.45	543	463
JSE ALSI	66386	-737.83	-1.10	4.17	-9.94	78297	62194
JSE Top40	59687	-782.84	-1.29	4.00	-10.98	71817	55844
JSE INDI	77460	-1455.13	-1.84	0.08	-18.85	97373	71389
JSE FINI	15689	41.72	0.27	13.72	6.01	17946	12932
JSE RESI	62567	-727.72	-1.15	3.88	-11.84	92502	54869
JSE Banks	10086	13.08	0.13	16.17	14.32	11164	7595

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32862	828.52	2.59	14.40	-9.57	36953	28661
S&P 500	3901	93.76	2.46	8.80	-18.15	4819	3492
NASDAQ	11102	309.78	2.87	4.98	-29.04	16212	10089
US 30yr Bond	4.14	0.06	1.43	9.43	117.10	4.42	1.66
FTSE100	7048	-26.02	-0.37	2.23	-4.56	7687	6708
DAX	13243	32.10	0.24	9.32	-16.63	16290	11863
Hang Seng	14863	-564.88	-3.66	-12.89	-35.88	25747	14597
Nikkei	27105	-240.04	-0.88	6.10	-4.42	29961	24682

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.13	0.15	0.86	-0.64	-12.44	18.58	14.40
N\$/£	21.07	0.28	1.33	-4.28	2.24	21.77	18.68
N\$/€	18.08	0.17	0.92	-2.14	0.04	18.50	15.65
N\$/AUD\$	11.63	0.03	0.25	-0.89	-0.96	11.92	10.71
N\$/CAD\$	13.33	0.08	0.59	-2.19	-5.62	13.49	11.43
US\$/€	1.00	0.00	0.01	1.57	-12.44	1.16	0.95
US\$/¥	147.60	1.31	0.90	-2.10	-22.16	151.95	112.53

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	95.77	-1.19	-1.23	11.62	29.56	115.34	63.84
Gold	1644.86	-18.45	-1.11	-0.94	-10.07	2070.44	1614.96
Platinum	947.97	-14.02	-1.46	9.10	-2.69	1183.16	821.28
Copper	342.90	-9.05	-2.57	0.00	-22.61	495.50	313.55
Silver	19.26	-0.34	-1.74	0.92	-17.61	26.94	17.56
Palladium	1915.00	17.80	0.94	-12.24	-0.28	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	4600	0.00	0.00	8.21	-7.05	5100	3462
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1300	0.00	0.00	14.54	0.93	1400	1050
FNB	3063	1.00	0.03	0.33	3.83	3160	2903
ORY	1026	0.00	0.00	0.00	14.13	1097	825
MOC	702	0.00	0.00	0.14	-21.12	891	700
NAM	68	0.00	0.00	1.49	3.03	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	61.65	61.65	645	399
LHN	268	0.00	0.00	0.37	36.73	300	150
DYL	952	-38.00	-3.84	0.74	-4.13	1476	638
FSY	770	-10.00	-1.28	1.18	-25.75	1320	493
BMN	2426	-79.00	-3.15	1.42	-22.24	4210	1760
CER	15	0.00	0.00	-6.25	-34.78	39	13
EL8	586	-8.00	-1.35	3.53	9.12	894	390

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.20	100.17	15.00	GC23	8.91	0	0.03
R186	8.95	105.24	2.50	GC24	7.85	-110	2.50
R2030	10.72	86.49	3.50	GC25	8.44	-51	2.50
R213	11.08	78.17	3.00	GC26	9.30	35	2.50
R2032	11.21	83.04	3.50	GC27	9.31	36	56.50
R2035	11.59	82.43	2.50	GC28	11.10	38	3.50
R209	11.58	64.13	2.00	GC30	11.18	46	3.50
R2037	11.73	77.84	2.50	GC32	11.52	44	3.00
R2040	11.78	79.63	4.00	GC35	12.84	126	2.00
R214	11.08	78.17	3.00	GC37	13.11	138	2.50
R2044	11.74	76.74	2.50	GC40	13.22	157	2.00
R2048	11.66	76.44	2.50	GC43	14.24	250	2.50
				GC45	14.34	260	2.50
				GC48	14.67	301	2.50
				GC50	14.90	324	2.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	241.411	0.042	0.02	0.511	4.481	16 Feb	27 Jan	25 Jan
IJG Bond Index	268.511	-0.737	-0.27	0.855	4.771	13 Apr	24 Mar	15 Mar
WIBAR Overnight	5.369	0.056	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	6.575	0.000	-	-	-	17 Aug	21 Jul	14 Jun
SA Repo Rate	6.25	-	-	-	-	26 Oct	22 Sep	26 Jul
SA Prime Rate	9.75	-	-	-	-	30 Nov	24 Nov	20 Sep
NAM Bank Rate	6.25	-	-	-	-	-	-	01 Nov
NAM Prime Rate	10.00	-	-	-	-	-	-	13 Dec

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

## The Day Ahead

### Economic News

US Mortgage Approvals (Sep)  
US MNI Chicago PMI (Oct)  
US Dallas Fed Manufacturing Activity (Oct)  
Eurozone GDP (Q3)  
Eurozone CPI (Oct P)  
Japan Manufacturing PMI (Oct F)  
China Manufacturing PMI (Oct)

## NSX Market Wrap

N\$1.9m traded on the NSX on Friday with N\$619,193 worth of Standard Bank Group and N\$615,492 worth of Nedbank Group exchanging hands. On the local bourse N\$305,500 worth of Capricorn Group traded at market and N\$30,783 worth of FirstRand Namibia traded up 1c. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.1% to 66,385.58 as 69 stocks gained, 59 fell, and 8 were unchanged. Famous Brands rose 5.9%, Tiger Brands gained 5.5% and Astral Foods climbed 4.9%. Kumba Iron Ore fell 7.0%, Exxaro Resources dropped 6.5% and Naspers declined 6.3%.

## International Market Wrap

US stocks ended a turbulent week with a sizable gain as Apple Inc.'s earnings report buoyed technology shares and a smattering of economic data suggested a modicum of progress is being made in the Federal Reserve's battle against inflation. The S&P 500 and the tech-heavy Nasdaq 100 notched their longest weekly rising streak since August. Gains in big-tech companies including Microsoft Corp. and Google parent Alphabet Inc. helped both indexes snap a two-day decline on Friday. Asian stocks rise, tracking Friday's gains in the US, with optimism over corporate earnings helping to drive an advance in Japan. The dollar climbed as traders start to position for a policy decision by the Federal Reserve. An index of Asian equities on Monday climbed for the fourth time in five days.

	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
	30 Nov	24 Nov	20 Sep
			01 Nov
			13 Dec

## International News

**US Personal Income** rose 0.4% m/m in September, as per the Bureau of Economic Analysis.

**US Personal Spending** rose 0.6% m/m in September, as per the Bureau of Economic Analysis.

**US Pending Home Sales** fell 10.2% m/m and 30.4 % y/y in September, as per the National Association of Realtors.

**US University of Michigan Sentiment** was revised up 1.0 point to 59.9 in October.

**Eurozone Consumer Confidence** was confirmed at -27.6 points in October, as per the European Commission.

**Germany GDP** rose 0.3% q/q and 1.2% y/y in Q3, above market, as per the Federal Statistical Office.

**Germany CPI** rose 0.9% m/m and 10.4% y/y in October, as per the Federal Statistical Office.

**Japan Industrial Production** fell 1.6% m/m but rose 9.8% y/y in September, as per the Ministry of Economy Trade and Industry.

**Japan Retail Sales** rose 1.1% m/m and 4.5% y/y in September, as per the Ministry of Economy Trade and Industry.

**China Manufacturing PMI** fell 0.9 points to 49.2 in October, as per the Federation of Logistics and Purchasing.

## Local News

**Namibia financial markets among highly developed in Africa.** Namibia's financial markets have been ranked sixth most developed out of 26 African countries evaluated in a 2022 study conducted by the Absa Group in association with the London-based Official Monetary and Financial Institutions Forum (OMFIF). Now in its sixth year, the Absa Africa Financial Markets Index evaluates countries' financial development based on measures of market accessibility, openness and transparency. The aim is to show how economies can reduce the barriers to investment which can, in turn, boost sustainable growth. – The Brief

**Higher wages to boost consumer spending.** Government is busy scrutinising and analysing a comprehensive draft report on findings and recommendations regarding the containment of the public sector wage bill. The around N\$1.25 billion increase in nearly 109 000 civil servants' salaries in 2022/23 could boost consumption spending by more than N\$4 billion in the current fiscal year. – Market Watch

**Over 5,000 construction workers jobless during Covid.** General secretary of the Metal and Allied Namibian Workers Union Justina Jonas has said more than 5,000 employees in the construction sector lost their jobs during the Covid-19 pandemic. In a statement by a Friedrich-Ebert-Stiftung Namibia, Jonas said the government has failed to create sufficient and sustainable employment over the years, resulting in precarious working conditions in the construction, agriculture, and charcoal sectors. – The Namibian

**Money laundering, illicit timber among Namibia's economic headaches.** A recent report on organised crimes in Africa flags illicit timber trade and money laundering as some of Namibia's major economic crimes that stifle economic growth. Asian cartels working in cohorts with local facilitators have been named as the kingpins of illegal timber trade in Namibia in the report on the evolution of crime in a Covid-world and Africa Organised Crime Index 2021. "Despite the fact that Namibia has very little tree cover, illicit timber from the north of the country is exported to China and Vietnam, and criminality surrounding flora species is rife," states the report. – The Brief

**Alweendo explains change of mining commissioner.** Mines and energy minister Tom Alweendo says "there was just too much going on" with former mining commissioner Erasmus Shivolo, whose 14-year reign came crashing down on Friday. Days after damning allegations surfaced that Chinese lithium miner Xinfeng Investments paid mining ministry officials bribes in order to push out Karlowa Mining Enterprise from a lucrative mining deposit in Uis, Alweendo moved to remove Shivolo from his job. The minister replaced him with Isabella Kandjii-Chirchir, a former deputy director for mining in the ministry. – Namibian Sun

**Namibian grape season kicks off next week.** A small amount of table grapes will be packed next week and from week 46 onwards the large volumes will start flowing, says Kobus Bothma, vice-chairperson of the Namibian Grape Growers Association (NGGA). "There are definitely enough grapes hanging in the vineyards to meet this year's estimate and the grapes look very good," he says. "This is not an early season; we're starting at the usual time." He remarks that a gap during the early season in Europe could probably develop as grape exporters from South America stay closer to home with their grapes due to stratospheric shipping costs. "We expect that there will be fewer grapes in Europe. Everyone will try for markets with closer proximity. The Namibian Grape Growers Association estimates this year's crop at 8.6 million 4.5kg cartons, a million cartons more than last year when the crop was significantly lighter than initially expected. – Fresh Plaza

## SA Economic News

None.

## Company News

**Blue Label** hints at **Cell C's** future in fintech. Blue Label Telecoms, which is considering taking control of Cell C, has hinted that SA's fourth-largest mobile operator is looking to enter financial services like other network providers, using the sector to bring in new revenue. Blue Label, Cell C's largest shareholder, completed the long-awaited recapitalisation of the troubled mobile operator in September. Cell C, headed by Douglas Craigie Stevenson, has struggled to make a profit since it opened for business in 2001. It has been laden with long-term debt of R8.7bn, prompting Blue Label and Lesaka Technology (formerly known as Net1), which owned 15%, to write down their combined R7.5bn investment to nil. – Business Day

**EOH's** journey to redemption has blue chips knocking on its door. EOH, a company once regarded as the toxic face of South African capitalism, has gone a long way to redeeming itself – both financially and reputationally – under the new management team led by CEO Stephen van Coller. Its results for the year to July 2022 point to continued improvements in operational performance, with an 82% increase in operating profit from continuing operations to R100 million (2021: R55 million). – Moneyweb

**Gold Fields** defends Yamana deal as the clock ticks towards the vote. Gold Fields has mounted a robust defence against detractors of its US\$6.7bn (R121bn) bid for Canada's Yamana Gold, as it waits to see whether the two companies' shareholders will vote to approve a deal that will create the world's fourth-largest gold producer, with strong growth prospects. Three-quarters of Goldfields' shareholders and two-thirds of Yamana's will have to say yes on 21-22 November for the all-share deal to go ahead. – Business Day

**Sibanye** and AMCU conclude 5-year platinum wage deal. Sibanye-Stillwater and the Association of Mineworkers and Construction Union (AMCU) have concluded a five-year wage settlement at the company's Rustenburg and Marikana platinum operations. Sibanye on Friday announced it and the union had reached an agreement for a 6% increase in each year in respect of annual wages and benefits for employees at the two operations. This agreement with AMCU follows previous agreements reached with the National Union of Mineworkers and UASA four weeks ago, and marks the conclusion of the wage negotiation processes at the platinum business. – Fin 24

**Tongaat** board slammed for publishing restructuring plan its lenders knew nothing about. The board of financially distressed JSE-listed sugar producer and property company Tongaat Hulett has been criticised for announcing a board-approved restructure plan for the company that its lenders had neither received nor approved. Tongaat's lenders last week rejected the proposed restructuring plan and indicated they would not advance further funds to the company, resulting in Tongaat's board announcing on Thursday it had decided to embark on voluntary business rescue proceedings. – Moneyweb

## SADC

**Malawi's** central bank raised its key policy rate by 400 basis points to 18% as it seeks to rein in inflation that's projected to remain above 20% next year.

## Overall Index

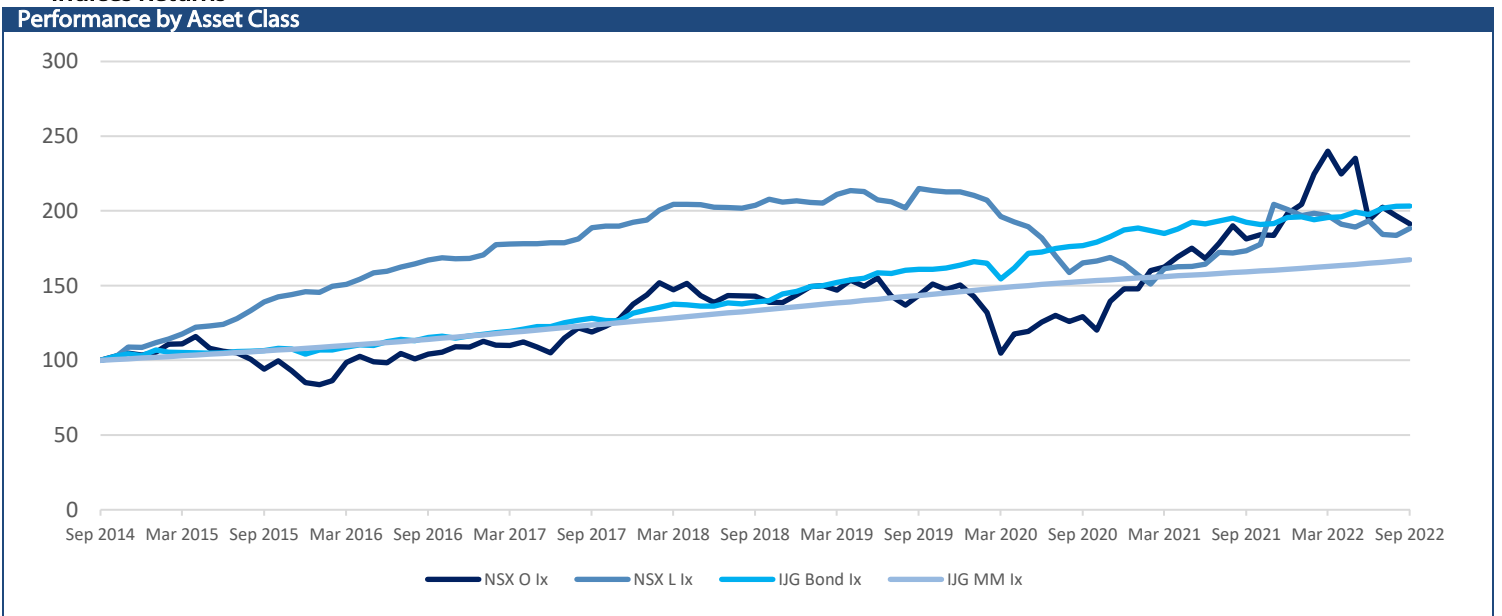
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM		55,626	(722.0)	(1.28)	1.88	(13.74)	82,076	51,252
B2G		5,626	(99.0)	(1.73)	1.35	(9.24)	7,308	5,084
CGP	23,500	1,300	-	-	14.54	0.93	1,400	1,050
FNB	1,005	3,063	1.0	0.03	0.33	3.83	3,160	2,903
FST	4,596	6,581	14.0	0.21	10.59	10.49	7,617	5,258
IVD		9,038	(1.0)	(0.01)	26.16	4.02	10,355	6,891
KFS		1,106	5.0	0.45	2.69	(17.71)	1,500	1,046
LHN		268	-	-	0.37	36.73	300	150
MEP		10,315	45.0	0.44	4.85	51.56	10,320	6,178
MIM		1,698	8.0	0.47	1.13	(10.40)	2,039	1,391
MOC		702	-	-	0.14	(21.12)	891	700
NAM		68	-	-	1.49	3.03	70	66
NBK	2,800	22,201	(160.0)	(0.72)	11.15	26.73	23,988	15,264
NBS		4,600	-	-	8.21	(7.05)	5,100	3,462
NHL		175	-	-	-	-	180	175
OCS		5,535	(1.0)	(0.02)	3.92	(0.34)	6,600	4,450
OMM		1,041	17.0	1.66	6.44	(20.53)	1,446	947
ORY		1,026	-	-	-	14.13	1,097	825
PNH		1,300	-	-	0.08	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA		5,338	32.0	0.60	3.47	(10.21)	7,232	4,863
SNB	3,641	17,307	106.0	0.62	20.19	23.61	18,500	12,313
SNO		440	-	-	(6.38)	(28.22)	645	399
SNM		25,651	25.0	0.10	2.59	(2.02)	30,038	23,482
SRH		23,900	39.0	0.16	10.14	14.65	24,501	18,445
TRW		5,297	55.0	1.05	6.26	1.38	6,504	4,610
TTO		40	-	-	(11.11)	(68.00)	225	37
VKN		1,367	(17.0)	(1.23)	10.33	10.51	1,506	1,143

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		33,403	237.00	0.71	-13.09	11.75	45,316	24,295
ENXGLD		29,007	3.00	0.01	-1.13	2.76	31,000	22,000
ENXPLT		16,753	16.00	0.10	10.42	12.40	17,472	13,477
NFNAMA		1,739	4.00	0.23	2.47	5.14	1,760	1,597
NGNGLD		27,754	34.00	0.12	-1.11	2.76	29,180	25,490
NGNPLD		33,491	250.00	0.75	-12.93	12.07	45,671	24,241
NGNPLT		16,618	19.00	0.11	10.33	12.60	17,347	13,519
SXNEMG		4,593	-6.00	-0.13	-1.56	-19.24	7,352	4,582
SXNWDM		6,462	47.00	0.73	6.34	-9.19	14,215	5,545
SXNNDQ		11,729	175.00	1.51	2.43	-20.83	15,140	7,448
SXN500		7,227	102.00	1.43	6.73	-7.29	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	8.912	GT364/20Oct23	8.912	0	100.254	99.939	0.903
GC24	7.845	R186	8.945	-110	105.116	104.742	1.754
GC25	8.435	R186	8.945	-51	100.440	100.137	2.177
GC26	9.295	R186	8.945	35	97.988	97.685	2.923
GC27	9.305	R186	8.945	36	97.795	95.493	3.404
GC28	11.097	R2030	10.720	38	89.181	88.878	4.455
GC30	11.180	R2030	10.720	46	86.788	84.486	5.035
GC32	11.523	R213	11.080	44	86.001	85.681	5.942
GC35	12.836	R209	11.580	126	82.028	79.296	6.366
GC37	13.111	R2037	11.730	138	79.382	76.650	6.630
GC40	13.220	R214	11.650	157	77.064	76.715	7.115
GC43	14.243	R2044	11.740	250	74.745	71.868	6.663
GC45	14.336	R2044	11.740	260	72.825	69.991	6.694
GC48	14.669	R2048	11.660	301	69.323	68.967	6.816
GC50	14.903	R2048	11.660	324	72.237	69.288	6.481
GI25	2.880				144.366	142.840	2.544
GI27	3.935				109.036	108.881	4.458
GI29	5.250				120.264	118.664	5.264
GI33	5.978				105.849	105.658	8.054
GI36	6.661				96.756	95.180	9.346
Eurobond 2	9.141	10YUSBond	4.012	513	90.034	90.005	2.673
NAM01	8.440	R2023	7.200	124	103.722	99.944	0.044
NAM03	8.820	R2023	7.200	162	103.393	100.827	0.661
NAM04	10.725	R186	8.945	178	101.972	99.295	2.950
<b>Corporate Bonds – Fixed</b>							
BWFK22	8.740	R2023	7.200	154	99.429	100.085	0.062
BWFi23	8.500	R2023	7.200	130	100.877	100.184	0.862
DBN23	7.850	R2023	7.200	65	104.552	101.012	1.000
NEDNAM01	8.765	GC24	7.845	92	105.845	103.237	1.547
NEDX2030	8.550	GC25	8.435	12	105.061	103.439	2.027
BWFL23	7.950	R2023	7.200	75	97.786	95.735	1.023
<b>Corporate Bonds – Floating</b>							
BWJK22	8.370	3 month JIBAR	6.500	187	99.453	99.953	0.063
BWJL23	7.450	3 month JIBAR	6.500	95	100.955	99.924	1.015
BWJi24	8.000	3 month JIBAR	6.500	150	100.597	99.986	1.741
BWJL25	7.660	3 month JIBAR	6.500	116	100.987	99.923	2.657
BWJf26S	8.000	3 month JIBAR	6.500	150	101.039	99.923	3.010
BWJ1e27	8.650	3 month JIBAR	6.500	215	99.481	99.957	3.616
BWJ2e27	6.500	3 month JIBAR	6.500	0	99.610	99.956	3.840
DBN29	8.900	3 month JIBAR	6.500	240	101.222	99.924	4.782
FNBJ25S	7.950	3 month JIBAR	6.500	145	100.743	99.985	2.135
FNBJ27S	8.230	3 month JIBAR	6.500	173	100.769	99.984	3.608
ORYJ22	8.700	3 month JIBAR	6.500	220	101.446	99.944	0.060
SBKN23	7.380	3 month JIBAR	6.500	88	100.029	99.989	0.942
SBNA24	7.650	3 month JIBAR	6.500	115	101.169	99.939	1.420
SBNA26	7.870	3 month JIBAR	6.500	137	101.186	99.936	3.001
SBKN26	7.940	3 month JIBAR	6.500	144	100.311	99.986	3.093
SBNG25	7.890	3 month JIBAR	6.500	139	100.484	99.988	2.331
SBNG27	8.190	3 month JIBAR	6.500	169	100.502	99.988	3.738
LHN01	10.050	3 month JIBAR	6.500	355	101.782	99.949	1.356
LHN02	9.300	3 month JIBAR	6.500	280	100.719	99.983	2.251
PNJ24	9.500	3 month JIBAR	6.500	300	100.868	99.898	1.446
PNJ25	9.200	3 month JIBAR	6.500	270	100.886	99.902	2.476
PNJ26	9.750	3 month JIBAR	6.500	325	100.894	99.897	2.930
PNJ27	9.750	3 month JIBAR	6.500	325	100.947	99.900	3.811
NEDJ2028	9.250	3 month JIBAR	6.500	275	101.348	99.926	4.129

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