

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1486	10.98	0.74	1.94	20.57	5967	1149	US Nonfarm Payrolls (Nov)			
NSX Local	530	-2.20	-0.41	-1.37	16.23	543	412	US Unemployment Rate (Nov)			
JSE ALSI	71021	-177.32	-0.25	0.77	19.55	71513	58142	US Durable Goods Orders (Oct F)			
JSE Top40	64555	-230.41	-0.36	0.77	18.71	65099.58	53193.24	US Factory Orders (Oct)			
JSE INDI	93673	-324.35	-0.35	0.59	20.25	96276	75418	US ISM Services Index (Nov)			
JSE FINI	13890	10.12	0.07	2.20	15.17	14777	11206	US Composite PMI (Nov F)			
JSE RESI	67557	-302.17	-0.45	0.45	17.34	73210	53513	UK Markit Services PMI (Nov F)			
JSE Banks	8224	-17.52	-0.21	2.06	20.08	8790	6329	UK Official Reserves Changes (Nov)			
Global Indices								Eurozone Services PMI (Nov F)			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Germany Services PMI (Nov F)			
Dow Jones	34640	617.75	1.82	0.45	13.18	36566	29756				
S&P 500	4577	64.06	1.42	0.22	21.86	4744	3633				
NASDAQ	15381	127.27	0.83	-1.01	19.34	16212	12215				
US 30yr Bond	1.76	0.02	1.33	-2.04	6.66	2.51	1.60				
FTSE100	7129	-39.47	-0.55	0.99	10.35	7403	6315				
DAX	15263	-209.56	-1.35	1.08	11.26	16290	13009				
Hang Seng	23789	130.01	0.55	0.58	-13.29	31183	23175				
Nikkei	27753	-182.25	-0.65	0.32	1.70	30796	26327				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$635.5m traded on the NSX yesterday with N\$126m worth of Nedbank Group and N\$69.2m worth of Anglo-American exchanging hands. On the local bourse N\$1.0m worth of FirstRand Namibia traded at market and N\$135,000 worth of Oryx Properties traded at market. N\$308,058 worth of ETFs traded.			
N\$/US\$	15.94	-0.10	-0.63	-0.48	-7.94	16.37	13.41	JSE Market Wrap			
N\$/€	21.20	-0.10	-0.45	-0.42	-5.31	21.77	18.95	The FTSE/JSE Africa All Share Index fell 0.2% to 71,020.76 as 85 stocks gained, 55 fell, and 3 were unchanged. Raubex Group rose 7.2%, Tiger Brands gained 3.7% and Impala Platinum Holdings Ltd climbed 3.2%. Anglogold Ashanti fell 5.3%, Alexander Forbes Group Holdings dropped 5.1% and Drdgold declined 5.1%.			
N\$/¥	18.01	-0.15	-0.80	-0.13	-0.46	19.02	16.31	International Market Wrap			
N\$/AUD\$	11.30	-0.10	-0.86	0.22	0.07	12.02	10.36	Stocks notched their biggest advance since October as dip buyers scooped up some of the hardest-hit shares during a two-day selloff. Treasuries retreated. Companies that stand to benefit the most from economic growth drove gains in the S&P 500, with small caps and travel stocks surging. The Dow Jones Industrial Average climbed almost 2%, led by aerospace giant Boeing Tech shares underperformed. The US is inching ahead on efforts to boot Chinese firms off stock exchanges for not complying with disclosure requirements. Volatility has gripped financial markets this week, stirred by Federal Reserve Chair Jerome Powell's hawkish tone and the spread of the omicron coronavirus strain.			
N\$/CAD\$	12.44	-0.07	-0.56	-0.21	-7.31	12.83	11.10				
US\$/€	1.13	0.00	-0.17	-0.34	-7.51	1.23	1.12				
US\$/¥	113.11	0.33	0.29	-0.04	-8.80	115.52	102.59				
Commodities											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Brent Crude	69.67	0.80	1.16	2.35	40.34	84.66	47.67				
Gold	1768.74	-12.98	-0.73	-0.11	-6.63	1959.35	1676.89				
Platinum	940.48	3.05	0.32	0.75	-11.76	1339.73	904.91				
Copper	429.90	5.15	1.21	0.43	22.10	483.40	350.00				
Silver	22.39	0.07	0.31	-1.87	-15.13	30.10	21.42				
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45				
Palladium	1773.00	1.60	0.09	3.96	-27.03	2865.00	1690.50				
NSX Local and DevX											
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low				
ANE	900	0.00	0.00	0.00	0.00	1000	900				
NBS	4950	-45.00	-0.90	-0.90	48.87	5100	3000				
NHL	175	-5.00	-2.78	-2.78	10.06	180	159				
CGP	1290	0.00	0.00	-1.45	-0.54	1350	1000				
FNB	2950	0.00	0.00	0.00	28.04	3051	2300				
ORY	900	0.00	0.00	-9.46	-35.71	1400	900				
MOC	880	4.00	0.46	0.46	0.46	890	850				
NAM	66	0.00	0.00	0.00	6.45	66	62				
PNH	1275	0.00	0.00	0.00	10.97	1275	1125				
SILP	12790	0.00	0.00	0.00	0.00	12790	12790				
SNO	644	0.00	0.00	24.22	24.22	800	644				
LHN	197	0.00	0.00	0.00	-25.94	266	145				
DYL	1031	-61.00	-5.59	-8.68	96.38	1444	468				
FSY	1135	-43.00	-3.65	-5.73	218.82	1440	214				
MEY	493	-27.00	-5.19	-12.74	181.71	769	99				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2019	2020	2021	
R2023	4.94	103.32	-1.00	GC22	4.15	0	0.00	GDP (y/y)	-1.6%	-8.0%	2.7%*
R186	7.98	110.29	-6.50	GC23	6.55	161	-1.00	Inflation (y/y)	2.6%	2.4%	3.7%*
R2030	9.65	90.82	-10.50	GC24	7.45	-53	-6.50	PSCE (y/y)	6.9%	1.6%	1.6%
R213	9.93	82.58	-9.50	GC25	7.83	-15	-6.50	M2 (y/y)	10.5%		
R209	10.54	68.64	-3.50	GC26	8.43	46	-6.50	IJG BCI	49.9		
R2037	10.75	83.31	-3.50	GC27	8.69	71	-6.50				
R214	9.93	82.58	-9.50	GC30	10.47	82	-10.50				
R2044	10.84	82.57	-3.00	GC32	11.62	169	-9.50				
R2048	10.77	82.47	-3.00	GC35	11.97	143	-3.50				
				GC37	13.07	232	-3.50				
				GC40	13.22	241	-3.00				
				GC43	13.42	258	-3.00				
				GC45	13.45	261	-3.00				
				GC48	13.53	277	-3.00				
				GC50	14.61	384	-3.00				
								*forecast	**nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2021			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	230.230	0.028	0.01	0.024	3.814	17 Feb	21 Jan	27 Jan			
IJG Bond Index	251.582	0.753	0.30	0.300	2.528	14 Apr	25 Mar	17 Mar			
WIBAR Overnight	3.758	-0.006	-	-	-	16 Jun	20 May	28 Apr			
WIBAR 3m	4.444	0.000	-	-	-	18 Aug	22 Jul	16 Jun			
SA Repo Rate	3.75					20 Oct	23 Sep	28 Jul			
SA Prime Rate	7.25					08 Dec	18 Nov	22 Sep			
NAM Bank Rate	3.75							03 Nov			
NAM Prime Rate	7.50							15 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

## International News

**US Langer Consumer Comfort Index** fell 1.2 points to 51.0 in the week of 28 November, as per Langer Research.

**US Continuing Claims** fell 107,000 to 2.0m in the week of 20 November, as per the Department of Labour.

**US Initial Jobless Claims** rose 28,000 to 222,000 in the week of 27 November, as per the Department of Labour.

**Eurozone Unemployment Rate** fell from 7.4% to 7.3% in October, as per Eurostat.

**Japan Services PMI** was revised up 0.9 points to 53.0 in November, as per Markit.

## Local News

**Over 150,000 vaccines to be destroyed.** The minister of health and social services, Kalumbi Shangula, said 154,595 doses of Sinopharm, AstraZeneca and Sputnik component 1 will be destroyed because they are unfit for use. Shangula made the announcement yesterday, as the Khomas region recorded a spike in cases, with 66 new infections recorded out of 1,818 samples on Wednesday. - The Namibian

**City reduces down-payment requirement.** The Windhoek municipal council this week approved the reduction of the down payment requirement for defaulting residential clients. Clients in arrears are now required to pay 15% of their outstanding amount to have their services reconnected, with an extended period of up to 60 months to settle the rest. Previously, defaulting clients were required to pay a third of their outstanding debt. Council made this decision during the last meeting held on Tuesday afternoon. This exercise will be in force for six months and aims to provide relief to residents facing difficulties as a result of Covid-19. -New Era

**Dunn appointed as second deputy BoN governor.** The Bank of Namibia will now have two deputy governors, and president Hage Geingob has appointed the Financial Intelligence Centre head, Leonie Dunn, as the second deputy governor of the Bank of Namibia. He also reappointed the current governor Johannes !Gawaxab (65) for a period of five years, confirmed state press secretary Alfredo Hengari. Ebson Uanguta, the current deputy governor of the bank, has also been reappointed for a period of five years. - The Namibian

**New Era COO suspended over procurement deals.** New Era Public Corporation (NEPC) has suspended its chief operating officer (COO) Kavezemburuka 'Sieggie' Vei-Mujoro following questionable procurement processes at the government information mouthpiece. Vei-Mujoro is also accused of misrepresenting facts to the NEPC board – including allegedly stating that a company minibus, which is grounded at a scrapyard in Windhoek, is at the office and fully operational. Several other procurement issues were allegedly flagged to the board, leading to a decision to suspend the COO for three months, effective from Monday this week. Namibian Sun understands Vei-Mujoro has approached his lawyers to challenge his suspension. – Namibian Sun

## SA Economic News

**South Africa, which is contending with a massive upsurge in coronavirus infections following the onset of the omicron variant, is readying a mandatory vaccine policy and is set to implement it early next year, a senior labour union official said.** Broad agreement has been reached on the policy in the National Economic Development and Labour Council, a negotiating forum, although some details have yet to be ironed out. The Congress of South African Trade Unions, the country's biggest labour group, which initially opposed forcing people to get inoculated, has now joined business groups in backing the move.

## Company News

Former Absa CEO Daniel Mminele, who quit the bank in April less than 16 months into the role, has been appointed as an independent nonexecutive director and designated chair of **Alexander Forbes'** board of directors. Mminele, a former deputy governor of the Reserve Bank, was also appointed a member of the nominations and remuneration committees from 1 January, the company said in a statement on Thursday. – Business Day

Global commodity producer **Anglo American** will require all employees to be vaccinated from next year, according to a report in the UK's The Telegraph. It says an "internal update about the proposals states that employees will need to be vaccinated 'to be able to perform their role' and those who refuse may be let go 'as a last resort'." Anglo American confirmed the intention to Moneyweb. "The timing and implementation of the policy will vary around the world depending on differing national legislation. Exemptions to the policy will only be considered on medical grounds." – Moneyweb

**Rebosis Property Fund** on Thursday declared no dividend for its full-year ended 31 August 2021 – the third consecutive financial year that the group has opted not to do so. This comes as the debt-laden property counter continues to prioritise deleveraging the business, especially over the past year with the Covid-19 financial fallout hitting the Reit harder than many of its JSE-listed peers. Dividend payments or dividend per share is a key metric for the financial performance of SA Reits. According to tax rules, a listed property counter needs to pay-out at least 75% of distributable income in order to retain Reit status. The decision by Rebosis not to pay a dividend also comes as the group did not meet solvency and liquidity tests, which is a prerequisite for Reits to pay dividends. – Moneyweb

Fashion retailer **TFG (The Foschini Group)** is buying online shopping and delivery platform Quench via its Labs division, in a bid to expand its ecommerce business. Many consumers are still opting to shop online due to the Covid-19 pandemic, with goods delivered to their door. Quench knows something about adapting to change, as it is one of the liquor delivery services that turned to on-demand groceries and other essential products during lockdowns when liquor was prohibited. The group, which made the announcement on Thursday, says the acquisition will enhance its existing capabilities across the fulfilment network through proprietary software and engineering, bringing a "scientific approach to planning, least-cost routing, and asset utilisation." – Moneyweb

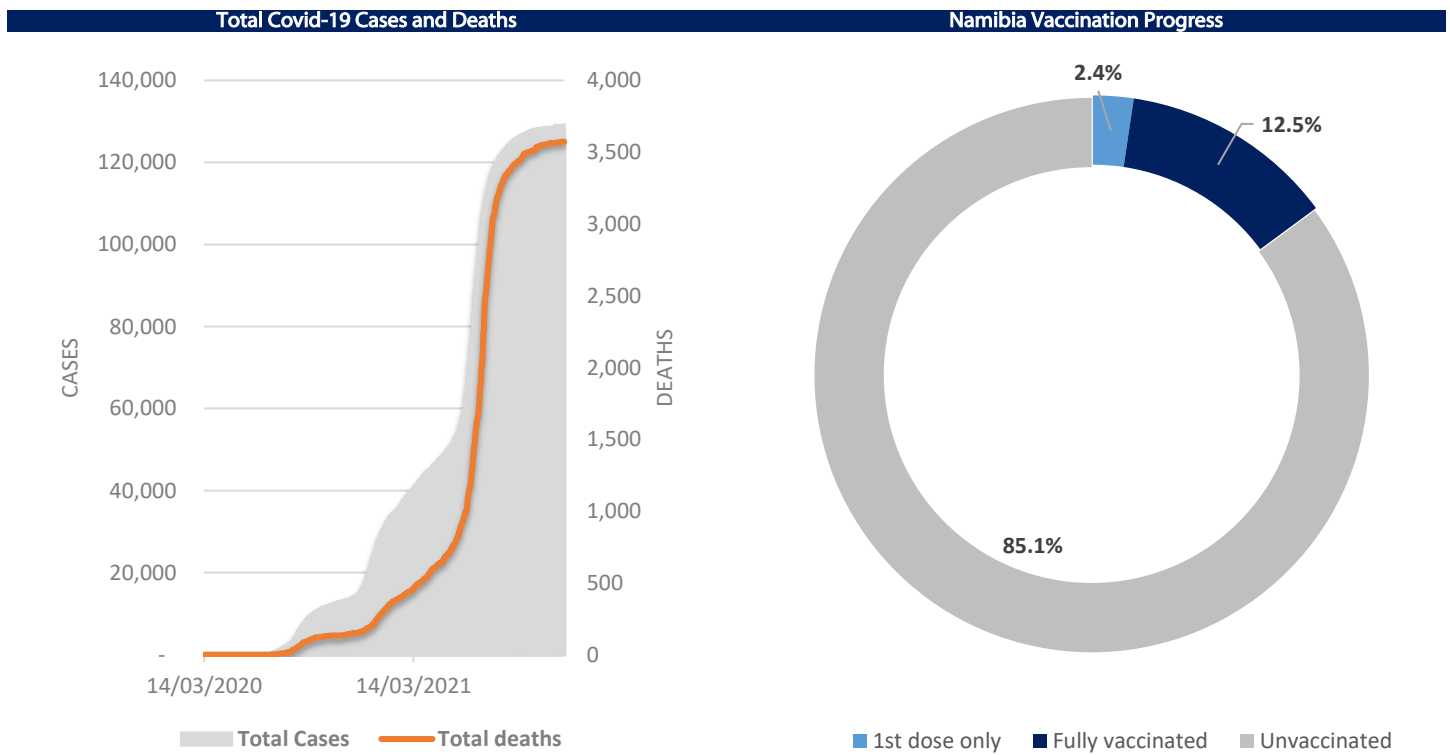
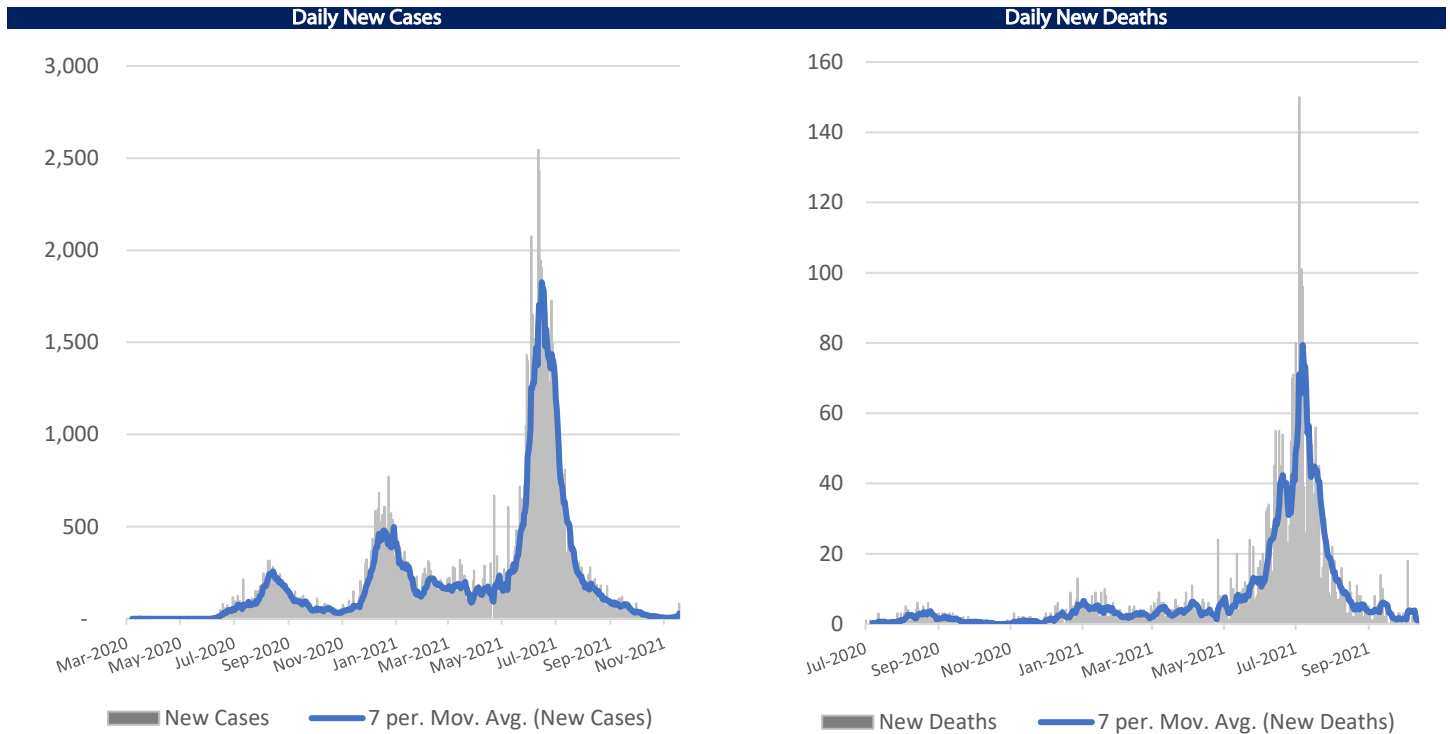
## SADC

**Bank of Botswana's** benchmark interest rate was left unchanged at 3.75%, Governor Moses Pelaelo said in a virtual media briefing.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

# Namibia Covid-19 Situation

Namibia recorded 81 new cases, as well as 0 deaths on Wednesday the 1st of December. To date, the country had a total of 129,309 cases, with 239 active cases and 3,572 deaths. 16 patients are currently hospitalised, of which 1 are in ICU. A total of 372,139 Namibians have received at least one vaccination, of which 313,221 Namibians have been fully vaccinated.



## Overall Index

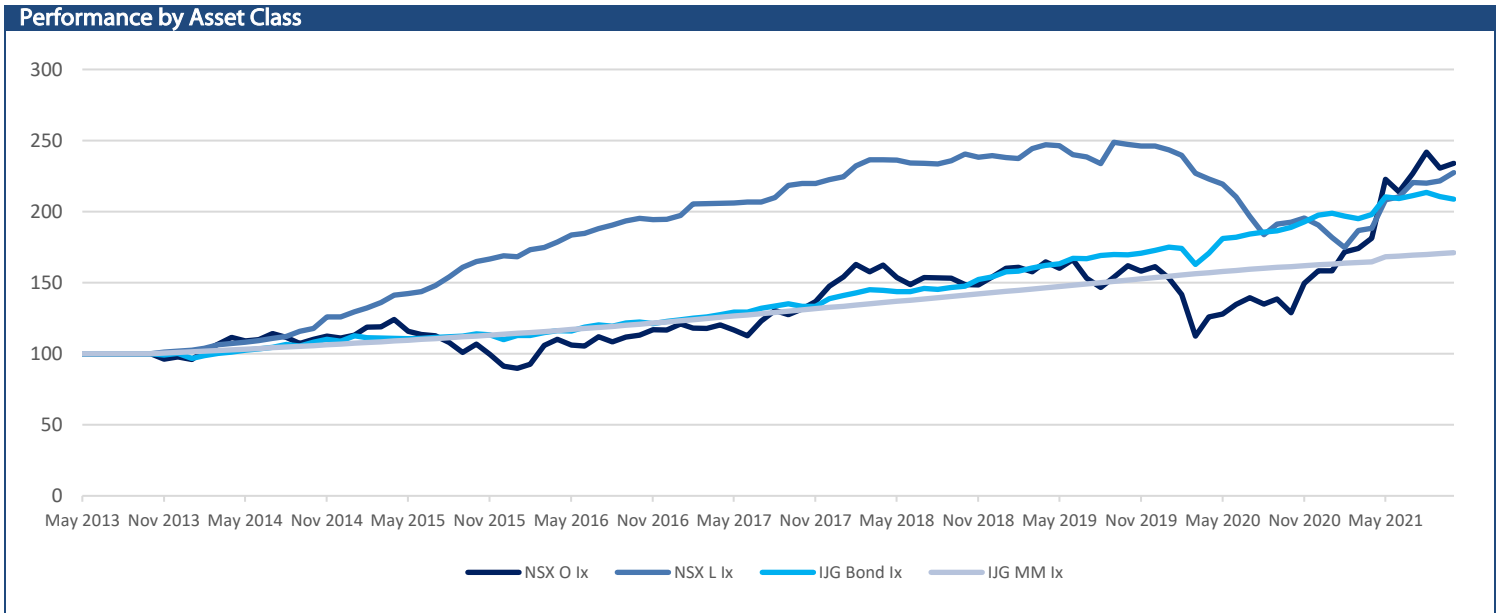
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	117,005	59,229	(720.0)	(1.20)	(0.42)	25.09	494,036	45,938
B2G		6,023	(249.0)	(3.97)	(7.15)	(27.80)	9,022	5,018
CGP		1,290	-	-	(1.45)	(0.54)	1,350	1,000
BWL	161,537	14,861	(373.0)	(2.45)	(1.71)	66.26	15,234	8,316
FNB	35,578	2,950	-	-	-	28.04	3,051	2,300
FST	975,973	5,728	(20.0)	(0.35)	2.60	12.23	6,452	4,686
IVD	610,831	8,010	(110.0)	(1.35)	(0.80)	118.61	8,236	3,465
KFS	617,669	1,224	(21.0)	(1.69)	2.00	36.00	1,389	865
LHN		197	-	-	-	(25.94)	266	145
MEP	154,205	6,330	21.0	0.33	0.91	11.17	7,190	5,360
MIM	343,308	1,245	(613.0)	(32.99)	(30.91)	(21.00)	2,158	1,245
MOC	5,629	880	-	-	0.46	#N/A N/A	890	850
NAM		66	-	-	-	6.45	66	62
NBK	749,012	16,765	43.0	0.26	0.99	29.48	18,840	12,015
NBS	1,075	4,950	(45.0)	(0.90)	(0.90)	48.87	5,100	3,000
NHL	2,825	175	(5.0)	(2.78)	(2.78)	10.06	180	159
OCS		5,775	(109.0)	(1.85)	(2.12)	(10.12)	7,400	5,775
OMM	5,357,341	1,858	634.0	51.80	52.92	82.61	1,858	970
ORY	15,000	900	-	-	(9.46)	(35.71)	1,400	900
PNH		1,275	-	-	-	10.97	1,275	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	916,816	5,687	(2.0)	(0.04)	2.65	(3.20)	6,500	5,270
SNB	418,801	13,230	60.0	0.46	2.05	4.11	14,871	11,441
SNO		644	-	-	-	(6.67)	800	644
SNM	160,328	25,506	(36.0)	(0.14)	(0.73)	0.11	28,692	23,400
SRH	195,618	20,259	426.0	2.15	2.75	44.71	20,259	12,752
TRW	629,324	5,092	(14.0)	(0.27)	2.41	38.18	6,710	3,475
TTO		179	-	-	-	(57.38)	425	118
VKN		1,277	13.0	1.03	2.08	59.63	1,291	679

<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		27,186	481.00	1.80	-1.33	-19.77	42,175	26,705
ENXGLD		27,315	-264.00	-0.96	-2.82	0.19	29,100	24,042
ENXPLT		14,485	-165.00	-1.13	-1.84	-6.07	19,000	13,097
NFNAMA		1,624	8.00	0.50	0.37	2.98	1,670	1,535
NGNGLD	1,174	26,155	-228.00	-0.86	-2.79	0.17	27,676	23,403
NGNPLD		27,242	460.00	1.72	-0.96	-19.54	42,074	26,782
NGNPLT		14,388	-149.00	-1.03	-1.70	-6.26	18,375	13,075
SXNEMG		7,352	1763.00	31.54	31.54	39.72	7,352	5,065
SXNWDM		14,215	7339.00	106.73	105.12	163.63	14,215	5,273
SXNNDQ		7,448	-7149.00	-48.98	-49.70	-30.05	14,896	7,448
SXN500		14,597	7149.00	95.99	93.18	163.10	14,597	5,449

## Indices Returns



\*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC22	4.147	GT364/07Jan22	4.147	0	103.856	100.500	0.117
GC23	6.551	R2023	4.940	161	105.134	103.970	1.692
GC24	7.445	R186	7.975	-53	109.127	107.746	2.442
GC25	7.825	R186	7.975	-15	103.070	101.952	2.861
GC26	8.433	R186	7.975	46	101.345	100.227	3.551
GC27	8.685	R186	7.975	71	100.245	97.176	3.985
GC30	10.465	R2030	9.645	82	89.759	86.691	5.470
GC32	11.616	R213	9.925	169	85.625	84.442	6.175
GC35	11.970	R209	10.540	143	87.190	83.546	6.670
GC37	13.065	R2037	10.750	232	80.077	76.434	6.682
GC40	13.215	R214	10.805	241	77.731	76.442	7.103
GC43	13.419	R2044	10.835	258	79.833	75.997	6.929
GC45	13.445	R2044	10.835	261	78.216	74.438	6.997
GC48	13.534	R2048	10.765	277	75.949	74.634	7.235
GC50	14.605	R2048	10.765	384	74.576	70.644	6.521
GI22	3.950				130.732	130.123	0.843
GI25	3.940				131.839	129.936	3.302
GI27	5.114				96.451	95.916	5.109
GI29	5.989				107.721	105.726	5.832
GI33	7.815				84.690	84.030	8.205
GI36	8.013				79.481	77.515	9.261
Eurobond 2	3.840	10YUSBond	1.444	240	105.593	105.053	3.500
NAM01	6.315	R2023	4.940	138	102.172	101.760	0.872
NAM03	6.540	R2023	4.940	160	108.911	105.374	1.467
<b>Corporate Bonds – Fixed</b>							
FBNX27	5.640	GC22	4.147	70	103.312	101.496	0.314
NWC22	6.790	R2023	4.940	185	102.070	101.047	0.380
BWFH22	6.440	R2023	4.940	150	104.815	102.056	0.668
BWFK22	6.480	R2023	4.940	154	103.537	103.237	0.917
BWFi23	6.240	R2023	4.940	130	105.738	104.209	1.653
DBN23	5.590	R2023	4.940	65	106.057	106.105	1.761
NEDNAM01	8.365	GC24	7.445	92	109.351	105.705	2.226
NEDX2030	7.940	GC25	7.825	12	108.971	106.370	2.684
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.367	3 month JIBAR	3.867	150	99.941	99.998	0.011
BWJh22	5.687	3 month JIBAR	3.867	182	100.202	99.986	0.206
BWJK22	5.737	3 month JIBAR	3.867	187	100.166	99.994	0.214
BWJL23	4.817	3 month JIBAR	3.867	95	100.000	100.000	0.243
BWJi24	5.367	3 month JIBAR	3.867	150	99.575	99.987	0.077
BWJL25	5.027	3 month JIBAR	3.867	116	100.000	100.000	0.243
BWJf26S	5.367	3 month JIBAR	3.867	150	100.000	100.000	0.242
BWJ1e27	6.017	3 month JIBAR	3.867	215	100.207	99.994	0.208
BWJ2e27	3.867	3 month JIBAR	3.867	0	100.132	99.995	0.211
FBNJ27	6.367	3 month JIBAR	3.867	250	101.064	99.981	0.071
ORYJ22	6.067	3 month JIBAR	3.867	220	100.193	99.994	0.211
SBKN23	4.747	3 month JIBAR	3.867	88	100.432	99.969	0.146
SBNA24	5.017	3 month JIBAR	3.867	115	100.104	99.995	0.223
SBNA26	5.237	3 month JIBAR	3.867	137	100.097	99.997	0.225
SBKN26	5.307	3 month JIBAR	3.867	144	100.676	99.975	0.111
LHN01	7.417	3 month JIBAR	3.867	355	100.254	99.957	0.202
PNJ24	6.867	3 month JIBAR	3.867	300	101.359	99.987	0.042
PNJ26	7.117	3 month JIBAR	3.867	325	101.410	99.987	0.042
NEDNAM02	6.617	3 month JIBAR	3.867	275	100.510	99.964	0.160
NEDJ2028	6.617	3 month JIBAR	3.867	275	100.071	99.999	0.235



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