

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1447	-22.94	-1.56	-0.91	17.46	5967	1019
NSX Local	468	0.00	0.00	0.00	2.57	469	412
JSE ALSI	67825	-330.87	-0.49	0.53	14.17	69814	54933
JSE Top40	61116	-294.14	-0.48	0.51	12.39	63969.70	50436.32
JSE INDI	89604	500.17	0.56	2.42	15.02	90743	75418
JSE FINI	14193	-94.99	-0.66	1.69	17.68	14777	10043
JSE RESI	61368	-1085.84	-1.74	-2.58	6.59	73210	50537
JSE Banks	8255	-73.11	-0.88	1.82	20.53	8790	5586

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	36328	203.72	0.56	1.42	18.69	36485	28190
S&P 500	4698	17.47	0.37	2.00	25.07	4719	3484
NASDAQ	15972	31.28	0.20	3.05	23.92	16053	11425
US 30yr Bond	1.89	-0.08	-3.87	-2.05	15.10	2.51	1.51
FTSE100	7304	24.05	0.33	0.92	13.06	7331	5858
DAX	16054	24.71	0.15	2.33	17.02	16085	12370
Hang Seng	24871	-354.68	-1.41	-2.60	-9.23	31183	23681
Nikkei	29612	-182.80	-0.61	2.20	7.60	30796	24039

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.05	-0.16	-1.08	1.76	-1.89	15.73	13.41
N\$/€	20.31	-0.23	-1.13	3.32	-0.53	21.51	18.95
N\$/£	17.41	-0.18	-1.02	1.65	3.67	19.02	16.31
N\$/AUD\$	11.14	-0.12	-1.09	3.37	1.98	12.02	10.36
N\$/CAD\$	12.08	-0.14	-1.11	2.31	-4.01	12.50	11.10
US\$/€	1.16	0.00	0.11	0.03	-5.35	1.23	1.15
US\$/¥	113.41	-0.35	-0.31	0.33	-9.09	114.70	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	82.74	2.20	2.73	0.00	65.42	85.77	44.90
Gold	1818.36	26.31	1.47	2.02	-4.16	1965.59	1676.89
Platinum	1036.23	7.41	0.72	2.29	-2.47	1339.73	852.56
Copper	434.30	2.25	0.52	-0.15	23.77	487.05	313.55
Silver	24.16	0.36	1.53	1.59	-8.03	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	2050.00	22.40	1.10	3.52	-16.08	2962.00	1825.50

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	3462	0.00	0.00	0.00	4.12	3462	3000
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1322	0.00	0.00	0.00	1.93	1350	1000
FNB	2903	0.00	0.00	0.00	26.00	3051	2300
ORY	1097	0.00	0.00	0.00	-21.64	1649	1000
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	645	0.00	0.00	31.21	31.21	845	644
LHN	199	0.00	0.00	0.00	-25.19	266	145
DYL	1176	-47.00	-3.84	2.89	124.00	1444	372
FSY	1296	-24.00	-1.82	11.24	264.04	1440	156
MEY	613	-18.00	-2.85	5.15	250.29	769	94

SA versus Namibian Bonds							
	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.40	102.92	-2.50	GC22	4.35	0	-0.80
R186	8.04	110.12	-8.50	GC23	6.89	149	-2.50
R2030	9.44	91.88	-10.00	GC24	7.51	-53	-8.50
R213	9.74	83.47	-10.50	GC25	7.89	-15	-8.50
R209	10.31	69.88	-10.50	GC26	8.43	39	-8.50
R2037	10.56	84.55	-10.00	GC27	8.75	71	-8.50
R214	9.74	83.47	-10.50	GC30	10.34	91	-10.00
R2044	10.69	83.60	-10.50	GC32	10.84	110	-10.50
R2048	10.64	83.42	-10.50	GC35	11.65	134	-10.50
				GC37	12.43	187	-10.00
				GC40	13.10	243	-10.50
				GC43	13.21	252	-10.50
				GC45	13.33	264	-10.50
				GC48	13.42	278	-10.50
				GC50	13.57	293	-10.50

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	229.547	0.027	0.01	0.082	3.507	17 Feb	
IJG Bond Index	252.311	1.137	0.45	0.941	2.825	14 Apr	
WIBAR Overnight	3.793	-0.008	-	-	-	16 Jun	
WIBAR 3m	4.281	0.000	-	-	-	18 Aug	
SA Repo Rate	3.50					20 Oct	
SA Prime Rate	7.00					08 Dec	
NAM Bank Rate	3.75						
NAM Prime Rate	7.50						

The Day Ahead		
Economic News		
Japan Labour Cash Earnings (Sep)		
Japan Current Account Balance (Sep)		
Japan Trade Balance (Sep)		

NSX Market Wrap		
N\$62.3m traded on the NSX on Friday with N\$35.1m worth of Momentum Metropolitan Holdings and N\$12.7m worth of Truworths International exchanging hands. On the local bourse N\$13,545 worth of SBN Holdings traded at market. No ETF trades were recorded.		

JSE Market Wrap		
The FTSE/JSE Africa All Share Index fell 0.5% to 67,825.34 as 53 stocks gained, 88 fell, and 2 were unchanged. MTN Group rose 13.2%, ArcelorMittal South Africa gained 6.7% and Montauk Renewables climbed 5.2%. Sun International fell 6.7%, KAP Industrial Holdings dropped 5.8% and Impala Platinum Holdings declined 5.1%.		

International Market Wrap			
Last Friday all major US equity benchmarks climbed to records, with the S&P 500 posting its fifth consecutive weekly rally -- the longest since August 2020. Industrial and commodity shares outpaced technology firms, though the Nasdaq 100 still rose for a 10th straight day. Airlines, cruise operators, hotels and small caps jumped. Pfizer's chief told Bloomberg Television the company is aiming to submit data from its experimental pill to US regulators by the 25 November Thanksgiving holiday. US Treasury 10-year yields sank below 1.5%.			

	2019	2020	2021
GDP (y/y)	-1.6%	-8.0%	2.7%*
Inflation (y/y)	2.6%	2.4%	3.7%*
PSCE (y/y)	6.9%	1.6%	1.6%
M2 (y/y)	10.5%		
IJG BCI	49.9		

MPC Meeting Calendar for 2021			
	SARB	FOMC	
	21 Jan	27 Jan	
	25 Mar	17 Mar	
	20 May	28 Apr	
	22 Jul	16 Jun	
	23 Sep	28 Jul	
	18 Nov	22 Sep	
		03 Nov	
		15 Dec	

IJG Indices and Interest Rates (%)							
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SA Repo Rate	3.50					20 Oct	
SA Prime Rate	7.00					08 Dec	
NAM Bank Rate	3.75						
NAM Prime Rate	7.50						

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

International News

US Unemployment Rate fell from 4.8% to 4.6% in October, as per the Bureau of Labour Statistics.

US Nonfarm Payrolls rose by 531,000 in October, above market, as per the Bureau of Labour Statistics.

Eurozone Retail Sales fell by 0.3% m/m but rose by 2.5% y/y in September, as per Eurostat.

Germany Industrial Production fell by 1.1% m/m and by 1.0% y/y in September, as per Deutsche Bundesbank.

Local News

Green hydrogen expected to be produced by 2026. When finance minister lipumbu presented the budget last week Wednesday, he was wearing a special green tie in anticipation of the announcement to be made by President Hage Geingob for the preferred bidder to develop the country's first large-scale vertically integrated green hydrogen project in the Tsau //Khaeb national park. The first phase, which is expected to enter production in 2026, will see the creation of 2 gigawatts of renewable electricity generation capacity to produce green hydrogen for conversion into green ammonia, at an estimated capital cost of US\$4.4 billion (N\$66.4 billion at current exchange rates). Shimi's green tie was to promote the theme of "Green energy, green hydrogen", and to endorse the project estimated to be worth about the same as Namibia's entire GDP, in the region of US\$9.4 billion. This massive investment is expected to ultimately produce 300,000 tonnes of green hydrogen per year for regional and global markets. – New Era

'Swapo only received N\$6m of Fishcor money.' State prosecutors on Friday said Swapo only received N\$6 million of the N\$55 million Fishcor supposedly released in the name of the party's political campaigns under the guise of 'governmental objectives', with the rest ending up in the pockets of the men accused in the Fishrot case. The money was paid from Fishcor into the account of law firm DHC Incorporated, co-owned by runaway lawyer Maren de Klerk. Former Fishcor CEO Mike Nghipunya has maintained throughout his testimony last week that money meant for 2017 and 2018 Swapo political campaigns was paid into the accounts of DHC and another law firm, Sisa Namandje Incorporated. – Namibian Sun

Uranium plans irk southern farmers. Farmers in the Leonardville area of Omaheke region have vowed to put a stop to uranium exploration by Russian entity Headspring Investment. Their main concern is the potential pollution with radioactive minerals of the underground water resource that covers the Stampriet Artesian Basin (SAB) aquifer, the largest artesian basin in the country, which covers 60,000 square kilometres in south-east Namibia, and expands into neighbouring Botswana and South Africa. It is not just the Russian company that has uranium exploration licences for the area. The entire SAB area is covered with exclusive prospecting licences (EPLs) that stretches over 690,000 hectares and more than 170 farms for two high-quality uranium ore bodies. – New Era

//Kharas has vaccinated nearly 26,000. The //Kharas region has thus far vaccinated 25,968 inhabitants against Covid-19, out of a targeted 55,489 inhabitants. These figures were revealed by Deputy Minister of Gender Equality, Poverty Eradication and Social Welfare, Bernadette Jagger at the Ministry of Information and Communication Technology's Covid-19 vaccination roadshow in Keetmanshoop last week. She said the region has administered the Sinopharm, AstraZeneca, Johnson & Johnson, and Pfizer Covid-19 doses across all three of its districts. – New Era

SA Economic News

Foreign selling of South Africa's stocks slowed in the past week as the nation's benchmark equity index was little changed and the South African rand strengthened. More specifically, the 5-day moving average of net foreign outflows slowed to US\$37.5 million, compared with the 20-day average outflows of US\$58.7 million, according to data from the Johannesburg Stock Exchange compiled by Bloomberg.

Company News

MTN recently made a takeover approach for Telkom in a deal that would've combined South Africa's second and third largest telecommunications operators, according to people familiar with the matter. Telkom has so far shown no interest in a sale, said the people, who asked to remain private as the talks are confidential. It remains unclear whether the larger rival will continue its pursuit, the people said. – Fin24

Two activist shareholders have been elected to the board of embattled **Ascendis Health**, democratising the process of governing a listed company. The health and wellness group, which came close to collapse, had debt far exceeding its assets after a buying spree, including its purchase of highly successful Cyprus-based pharmaceutical company Remedica. It added four new directors in all to the board on Friday. – Business Day

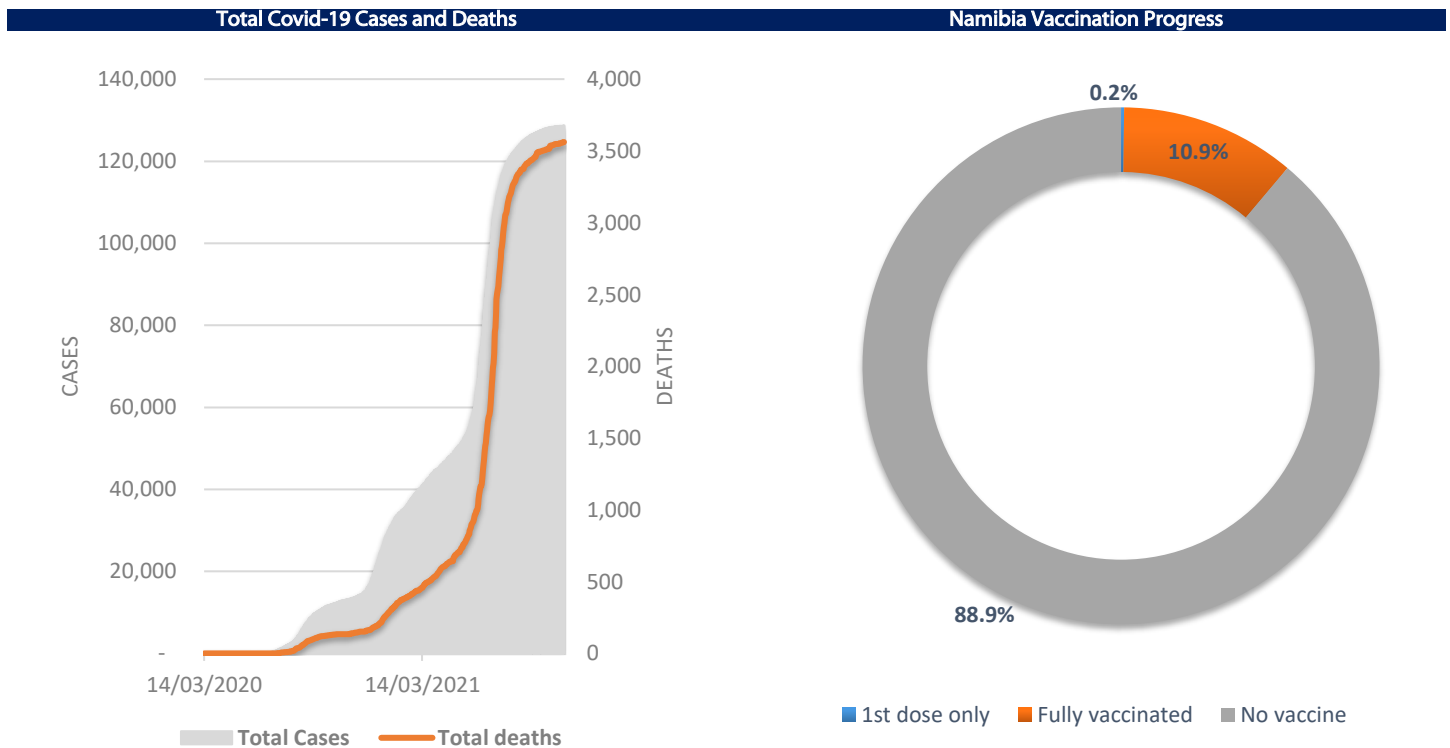
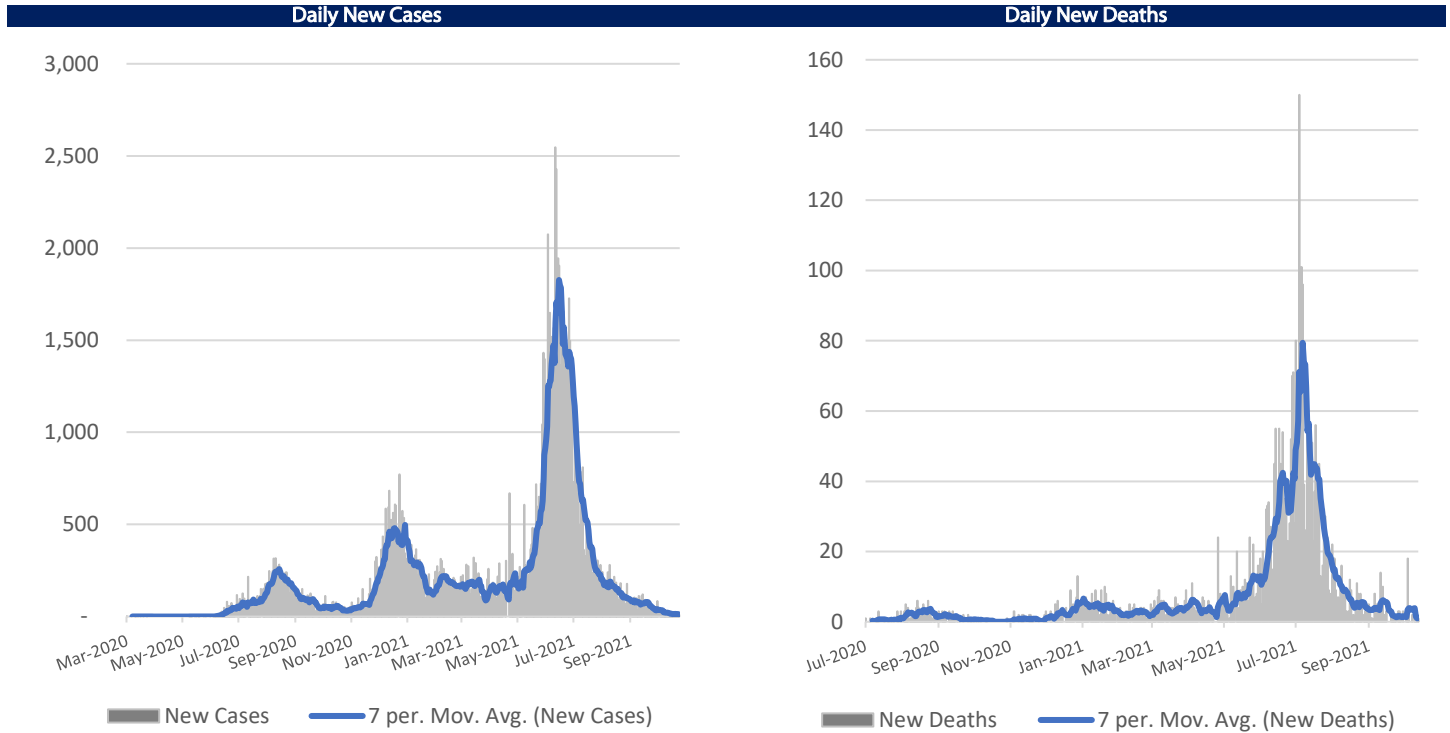
Listed technology firm **Datatec** says it is likely to be worth more than it is, compared with its international peers, yet another sign that the local market has failed to take advantage of the global tech boom of the past five years. Despite managing to orchestrate a turnaround of its operations over the past two years, Datatec group CEO Jens Montanana told Business Day that technology companies are generally underrated on the JSE. It seems to have affected them too. – Business Day

SADC

Mozambique ruled out reworking its sole US\$900 million Eurobond, even as delays in giant liquefied natural gas projects because of an Islamic State-linked insurgency cost it revenue, the Finance Ministry said. Mozambique has been counting on gas revenues to boost development and help pay down government debt that the International Monetary Fund sees reaching 133.6% of gross domestic product this year, the third-highest ratio in sub-Saharan Africa. The Eurobond coupon payments, which jump to 9% in March 2024, from 5% now, were structured in anticipation of TotalEnergies starting gas production by 2024. Production is currently scheduled to begin in 2026.

Namibia Covid-19 Situation

Namibia recorded 10 new cases, as well as 2 deaths on Saturday the 6th of November. To date, the country had a total of 128,691 cases, with 228 active cases and 3,563 deaths. 10 patients are currently hospitalised, of which 0 are in ICU. A total of 276,350 Namibians have received at least one vaccination, of which 273,639 Namibians have been fully vaccinated.



Overall Index

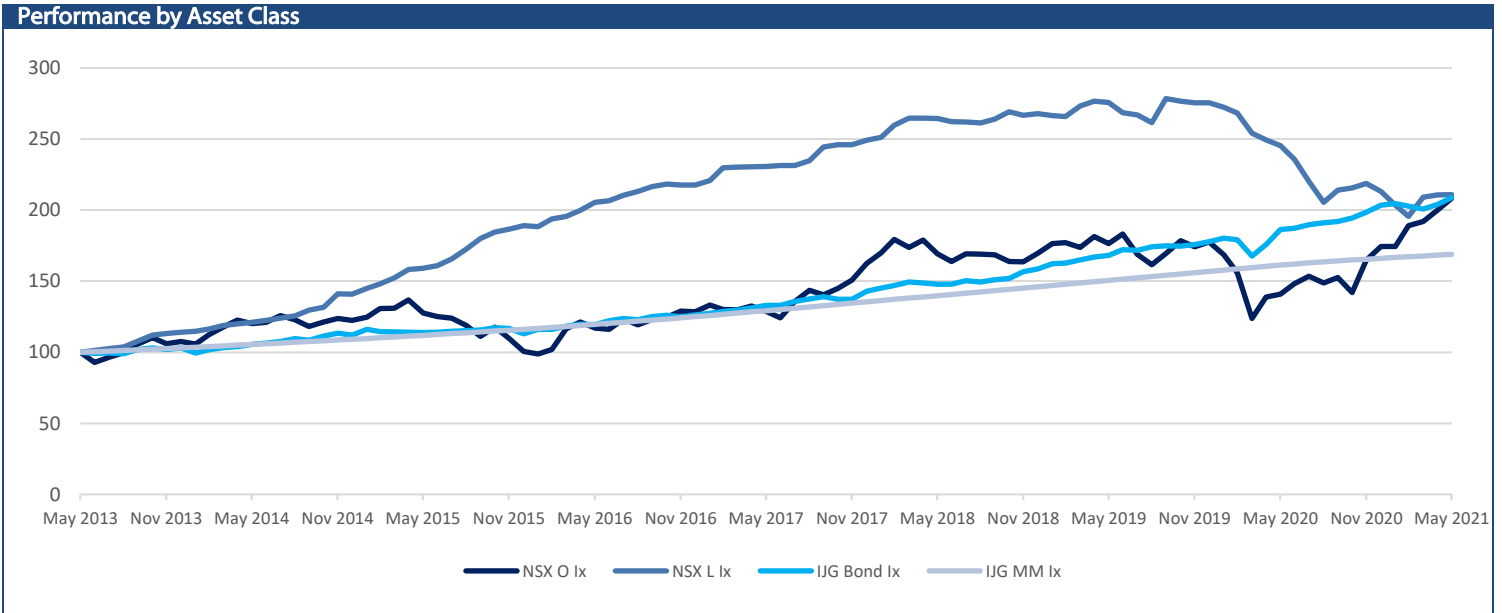
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	12,345	55,020	(1,435.0)	(2.54)	(4.35)	16.20	494,036	40,604
B2G		6,454	(9.0)	(0.14)	(1.47)	(22.63)	10,799	5,018
CGP		1,322	-	-	-	1.93	1,350	1,000
BWL	697	13,023	(373.0)	(2.78)	1.51	45.69	13,396	6,179
FNB		2,903	-	-	-	26.00	3,051	2,300
FST	13,390	5,929	6.0	0.10	2.21	16.16	6,452	4,475
IVD	2,422	6,972	(173.0)	(2.42)	(0.98)	90.28	7,163	3,465
KFS		1,292	2.0	0.16	(6.98)	43.56	1,389	809
LHN		199	-	-	-	(25.19)	266	145
MEP	1,808	6,964	(41.0)	(0.59)	(0.09)	22.30	7,190	5,360
MIM	1,813,445	1,932	(5.0)	(0.26)	(1.73)	22.59	2,158	1,442
NAM		66	-	-	-	6.45	66	62
NBK	26,633	17,151	(644.0)	(3.62)	(1.49)	32.46	18,840	11,762
NBS		3,462	-	-	-	4.12	3,462	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,467	40.0	0.62	5.57	0.65	7,400	6,019
OMM	20,568	1,416	2.0	0.14	6.14	39.17	1,450	970
ORY		1,097	-	-	-	(21.64)	1,649	1,000
PNH		1,275	-	-	-	10.97	1,275	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	7,086	6,311	(33.0)	(0.52)	0.94	7.42	6,500	5,496
SNB	4,633	13,552	(257.0)	(1.86)	0.07	6.64	14,871	11,441
SNO	2,099	645	-	-	-	(6.52)	845	644
SNM	301	25,122	(610.0)	(2.37)	(1.09)	(1.40)	29,000	23,400
SRH	1,478	19,100	(100.0)	(0.52)	5.75	36.43	19,200	12,548
TRW	227,911	5,570	118.0	2.16	3.30	51.15	6,710	3,475
TTO		222	-	-	(1.33)	(47.14)	425	125
VKN		1,237	(22.0)	(1.75)	1.81	54.63	1,289	590

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		29,909	-15.00	-0.05	3.48	-11.74	42,175	27,266
ENXGLD		26,699	72.00	0.27	1.15	-2.07	30,000	24,042
ENXPLT		15,270	-77.00	-0.50	1.54	-0.98	19,000	12,915
NFNAMA		1,629	10.00	0.62	1.24	3.30	1,670	1,535
NGNGLD		25,531	41.00	0.16	1.00	-2.22	27,676	23,403
NGNPLD		29,925	-89.00	-0.30	3.66	-11.62	42,074	27,283
NGNPLT		15,152	-85.00	-0.56	1.47	-1.28	18,375	12,790
SXNEMG		5,498	-12.00	-0.22	-0.27	4.48	5,920	5,053
SXNWDM		6,794	22.00	0.32	1.92	26.00	6,848	5,273
SXNNDQ		14,122	123.00	0.88	4.52	32.64	14,122	10,287
SXN500		7,287	51.00	0.70	2.50	31.34	7,301	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	4.355	GT364/07Jan22	4.355	0	103.498	100.789	0.189
GC23	6.890	R2023	5.400	149	104.010	103.501	1.761
GC24	7.510	R186	8.040	-53	108.360	107.756	2.513
GC25	7.890	R186	8.040	-15	102.290	101.801	2.931
GC26	8.430	R186	8.040	39	100.736	100.247	3.623
GC27	8.750	R186	8.040	71	99.359	96.882	4.053
GC30	10.342	R2030	9.435	91	89.700	87.223	5.552
GC32	10.840	R213	9.740	110	89.170	88.652	6.364
GC35	11.648	R209	10.310	134	88.358	85.417	6.819
GC37	12.425	R2037	10.555	187	82.892	79.951	6.940
GC40	13.104	R214	10.675	243	77.613	77.049	7.212
GC43	13.210	R2044	10.690	252	80.248	77.152	7.083
GC45	13.330	R2044	10.690	264	78.108	75.058	7.116
GC48	13.415	R2048	10.635	278	75.874	75.299	7.360
GC50	13.565	R2048	10.635	293	79.235	76.062	7.063
GI22	3.950				130.510	130.243	0.915
GI25	3.940				131.620	130.082	3.374
GI27	5.058				96.485	96.251	5.184
GI29	6.200				106.059	104.446	5.888
GI33	7.964				83.279	82.990	8.250
GI36	8.181				77.890	76.301	9.280
Eurobond 2	3.386	10YUSBond	1.451	193	107.019	106.873	3.585
NAM01	6.650	R2023	5.400	125	101.371	101.570	0.939
NAM03	7.000	R2023	5.400	160	107.633	104.842	1.534
Corporate Bonds – Fixed							
FBNX27	6.100	GC22	4.355	70	102.708	101.658	0.386
NWC22	7.250	R2023	5.400	185	101.362	101.048	0.451
BWFH22	6.900	R2023	5.400	150	103.975	101.918	0.737
BWFK22	6.940	R2023	5.400	154	102.584	103.022	0.942
BWFi23	6.700	R2023	5.400	130	104.424	103.540	1.721
DBN23	6.050	R2023	5.400	65	109.109	105.375	1.828
NEDNAM01	8.430	GC24	7.510	92	108.534	105.688	2.295
NEDX2030	8.005	GC25	7.890	12	108.146	106.300	2.754
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.844	99.995	0.083
BWJh22	5.503	3 month JIBAR	3.683	182	99.804	100.005	0.034
BWJK22	5.553	3 month JIBAR	3.683	187	99.757	100.000	0.042
BWJL23	4.633	3 month JIBAR	3.683	95	99.658	100.000	0.072
BWJi24	5.183	3 month JIBAR	3.683	150	100.505	99.995	0.148
BWJL25	4.843	3 month JIBAR	3.683	116	99.643	100.000	0.072
BWJf26S	5.183	3 month JIBAR	3.683	150	99.618	100.000	0.072
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.777	100.000	0.037
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.859	100.000	0.037
FBNJ27	6.183	3 month JIBAR	3.683	250	100.619	99.993	0.143
ORYJ22	5.883	3 month JIBAR	3.683	220	101.236	99.997	0.040
SBKN23	4.563	3 month JIBAR	3.683	88	100.124	99.999	0.218
SBNA24	4.833	3 month JIBAR	3.683	115	100.962	99.997	0.050
SBNA26	5.053	3 month JIBAR	3.683	137	100.992	99.997	0.053
SBKN26	5.123	3 month JIBAR	3.683	144	100.320	99.997	0.183
LHN01	7.233	3 month JIBAR	3.683	355	101.580	99.996	0.031
PNJ24	6.683	3 month JIBAR	3.683	300	100.870	99.992	0.114
PNJ26	6.933	3 month JIBAR	3.683	325	100.902	99.992	0.114
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.069	99.999	0.232
NEDJ2028	6.433	3 month JIBAR	3.683	275	101.207	99.994	0.061



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