

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1449	1.18	0.08	-0.83	17.55	5967	1019
NSX Local	468	0.00	0.00	0.00	2.57	469	412
JSE ALSI	68049	224.00	0.33	0.87	14.54	69814	56387
JSE Top40	61318	201.96	0.33	0.84	12.76	63969.70	51749.05
JSE INDI	89582	-21.77	-0.02	2.39	15.00	90743	75418
JSE FINI	14143	-49.37	-0.35	1.34	17.27	14777	10148
JSE RESI	62014	646.51	1.05	-1.55	7.71	73210	50625
JSE Banks	8255	-0.33	0.00	1.82	20.53	8790	5640

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	36432	104.27	0.29	1.71	19.03	36566	28902
S&P 500	4702	4.17	0.09	2.09	25.18	4719	3512
NASDAQ	15982	10.77	0.07	3.12	24.01	16053	11425
US 30yr Bond	1.88	-0.01	-0.29	-3.45	13.45	2.51	1.51
FTSE100	7300	-3.56	-0.05	0.87	13.00	7331	5910
DAX	16047	-7.84	-0.05	2.28	16.97	16085	12671
Hang Seng	24764	-106.74	-0.43	-2.49	-9.13	31183	23681
Nikkei	29507	-104.52	-0.35	1.48	6.83	30796	24541

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.92	-0.13	-0.89	2.11	-1.55	15.73	13.41
N\$/€	20.24	-0.07	-0.36	3.02	-0.82	21.51	18.95
N\$/£	17.29	-0.12	-0.68	1.64	3.67	19.02	16.31
N\$/AUD\$	11.07	-0.06	-0.57	3.49	2.10	12.02	10.36
N\$/CAD\$	11.99	-0.09	-0.73	2.57	-3.76	12.50	11.10
US\$/€	1.16	0.00	0.17	0.37	-5.03	1.23	1.15
US\$/¥	113.23	-0.18	-0.16	1.07	-8.42	114.70	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	83.43	0.69	0.83	-0.49	64.61	85.77	44.90
Gold	1824.18	5.82	0.32	2.25	-3.94	1965.59	1676.89
Platinum	1059.10	22.87	2.21	3.04	-1.75	1339.73	852.56
Copper	439.90	5.60	1.29	0.32	24.35	487.05	313.55
Silver	24.46	0.30	1.24	2.03	-7.63	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	2053.50	-24.20	-1.16	3.70	-15.93	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	1143	-33.00	-2.81	0.00	117.71	1444	372
FSY	1252	-44.00	-3.40	7.47	251.69	1440	156
MEY	627	14.00	2.28	7.55	258.29	769	94

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.37	102.95	-3.00	GC23	4.34	0	-1.15
R186	7.96	110.49	-8.50	GC22	6.86	149	-3.00
R2030	9.33	92.44	-10.50	GC25	7.43	-53	-8.50
R213	9.61	84.18	-13.00	GC24	7.81	-15	-8.50
R209	10.18	70.64	-13.00	GC26	8.35	39	-8.50
R2037	10.42	85.45	-13.50	GC27	8.67	71	-8.50
R214	9.61	84.18	-13.00	GC30	10.24	91	-10.20
R2044	10.59	84.37	-10.50	GC32	10.71	110	-13.00
R2048	10.54	84.18	-10.00	GC35	11.52	134	-13.00
				GC37	12.29	187	-13.50
				GC40	12.99	243	-11.00
				GC43	13.11	252	-10.50
				GC45	13.23	264	-10.50
				GC48	13.32	278	-10.00
				GC50	13.47	293	-10.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	229.574	0.027	0.01	0.094	3.519	17 Feb
IJG Bond Index	253.719	1.280	0.51	1.505	3.399	14 Apr
WIBAR Overnight	3.919	0.126	-	-	-	16 Jun
WIBAR 3m	4.331	0.050	-	-	-	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

US PPI Final Demand (Oct)
 US NFIB Small Business Optimism Index (Oct)
 Eurozone Growth Expectations Index (Nov)
 Germany Growth Expectations Index (Nov)

NSX Market Wrap

N\$44.8m traded on the NSX yesterday with N\$25.4m worth of Momentum Metropolitan Holdings and N\$12.5m worth of Truworths International exchanging hands. On the local bourse N\$7,418 worth of SBN Holdings traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.3% to 68,049.34 as 67 stocks gained, 73 fell, and 3 were unchanged. Redefine Properties rose 13.8%, Echo Polska Properties gained 10.2% and Investec climbed 7.6%. Bytes Technology Group fell 7.8%, RFG Holdings dropped 6.0% and Sirius Real Estate declined 4.4%.

International Market Wrap

US treasuries rose following a report that Fed Governor Lael Brainard was interviewed for the top job at the US central bank. Some commentators argue the Fed would be more dovish under Brainard. Meanwhile, the yield on 30-year Treasury inflation-protected securities slid to a record low, a sign of ongoing concerns about inflation risks in the global economy. MSCI's Asia-Pacific gauge was little changed, while US and European futures retreated. The S&P 500 eked out a gain overnight to post its longest winning run since 2017 but a drop in Tesla weighed on the Nasdaq 100. The Federal Reserve in a report warned asset prices could slide if sentiment sours.

	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	-	-

*forecast **nowcast

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

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

International News

Japan Labour Cash Earnings rose by 0.2% y/y in September, as per the Ministry of Health, Labour and Welfare.

Japan Current Account Balance decreased from ¥1,503.0bn in August to ¥1,033.7bn in September, as per the Ministry of Finance.

Japan Trade deficit narrowed from ¥372.4bn in August to ¥229.9bn in September, as per the Ministry of Finance.

Local News

Minimum wage in the construction sector. The collective agreement that was negotiated between the Construction Industries Federation of Namibia (CIF) and Metal and Allied Workers Union (MANWU), and signed on 28 May 2021, has now been published in Government Gazette Number 7675 of 2 November 2021. This makes the conditions as stipulated in the Collective Agreement applicable and mandatory for everyone operating in the sector. The most significant change was the increase in the minimum wage payable, which is 2.6% for the first year, and 2.6% for the second year. This increase comes at the time when there had been no increase since 2018. The basis of the increase for the respective categories are the minimum wages as had been determined in the Government Gazette Number 6567, dated 11 April 2018. The current minimum wage payable in the industry as per Government Gazette 7675 is therefore N\$17.38 per hour. – Namibian Sun

ReconAfrica: Shifeta assures of environment safety. Environment minister Pohamba Shifeta has assured Namibians that government will not allow any activities in the country that have a significant negative impact on the environment. He was speaking to Namibian Sun from Glasgow, Scotland, where he is currently attending the United Nations Climate Change Conference, also known as COP26. Shifeta was referring to questions about Canadian oil and gas company ReconAfrica, which is engaged in the exploration and development of oil and gas in Namibia and Botswana. – Namibian Sun

Value addition can boost local charcoal industry. Despite disruptions to economic activities triggered by Covid-19, the local charcoal industry remains one of the growing industries in the country. This is evident from trade statistics, which shows that from September 2020 to September 2021, the average export value of charcoal stood at N\$81 million. The largest export value of N\$105 million was reflected in May 2021, while the lowest value of N\$64 million was recorded in August 2021. Alex Shimuafeni, statistician general of the Namibia Statistics Agency (NSA), recently said charcoal was the commodity of September. However, most charcoal from Namibia is exported in unpacked as lump charcoal – meaning there remain strong possibilities to add value to the product. – New Era

Drought, pests, Covid-19 hinder agricultural growth. Agribank says recurring droughts, pests and the Covid-19 pandemic could be responsible for reduced investment and lower expansion in the agricultural sector. According to the bank's market report for October 2021, agricultural debt decreased by 6.7% to N\$7,3 million in 2020, compared to N\$7,8 million recorded in 2019. "However, this is a 134% increase from the N\$3 million disbursed in 2010," Agribank said in a statement issued on Friday. The state-owned financial institution said its market share increased to 44% in the third quarter of 2021 from 40% in the same quarter last year. – The Namibian

SA Economic News

Bulk supplier, Rand Water will interrupt supply for 54 hours from 5 a.m. on 15 November to do planned work on a pipe that supplies areas including the economic hub, Johannesburg. "This will unfortunately impact on water supply from the Rand Water Eikenhof pump station to the South of Johannesburg CBD, Northern and Western areas as supply will be reduced by 25%," Eleanor Mavimbela, a spokeswoman for Johannesburg Water said in a statement on Monday. Services to "the central CBD will be also reduced by 50%." The city council will provide stationary and roaming water tankers to reduce the impact on residents. The reduction in water supply will result in poor to no water supply during peak water demand periods in most high-laying and high-demand areas, Mavimbela said.

Company News

In one of the first signs that a new operational redesign to lower costs and boost output under new CEO is bearing fruit, **AngloGold Ashanti** reported a drop in costs in its fiscal third quarter when production showed a slight increase. "Doing the basics right, will help us realise production and cost improvements," said Alberto Calderon, who was appointed at the beginning of September. – Business Day

Shares in **Redefine Properties** – South Africa's second largest primary listed real estate investment trust (Reit) – rallied to their highest level in 20 months on Monday, closing almost 14% up at R5.45 a share. This follows Redefine revealing to the market that it is back on the acquisition trail with the group announcing plans to takeover Polish property counter EPP in a share-swap offer. Redefine already holds a 45.4% stake in EPP with a R6.5 billion carrying value, but its offer is aimed at securing controlling interest in the JSE and Luxembourg Stock Exchange listed Reit. – Moneyweb

JSE-listed construction group **Raubex** is aiming to play a leading role in the renewable energy space by capitalising on its well-established relationships with renowned independent power producers (IPPs). Raubex CEO Rudolf Fourie said on Monday the group's infrastructure division is well positioned to take advantage of the government's drive to increase power generation capacity and is "in the running for a substantial portion" of the work in the renewable energy IPP Bid Window 5. – Moneyweb

Richemont shares rose to a record after a report that activist investor Dan Loeb's Third Point LLC built a stake in the Swiss luxury-goods company, spurring speculation of a shakeup that could boost its lagging stock price. Third Point is now engaging with Richemont, Miss Tweed, a luxury news website, reported Sunday, without saying where it got the information. A Richemont spokeswoman declined to comment. Third Point didn't immediately respond to a request for comment. The stock rose as much as 4.6% Monday. – Moneyweb

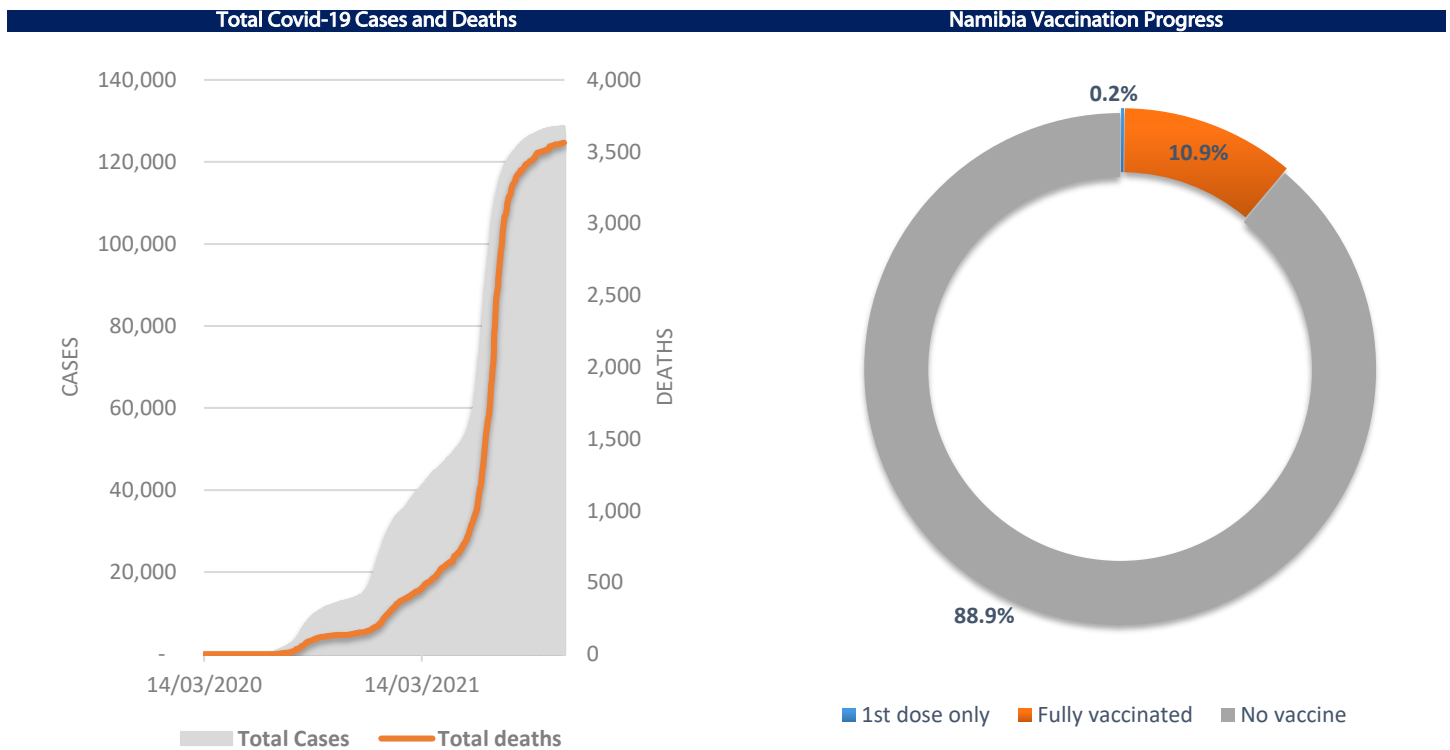
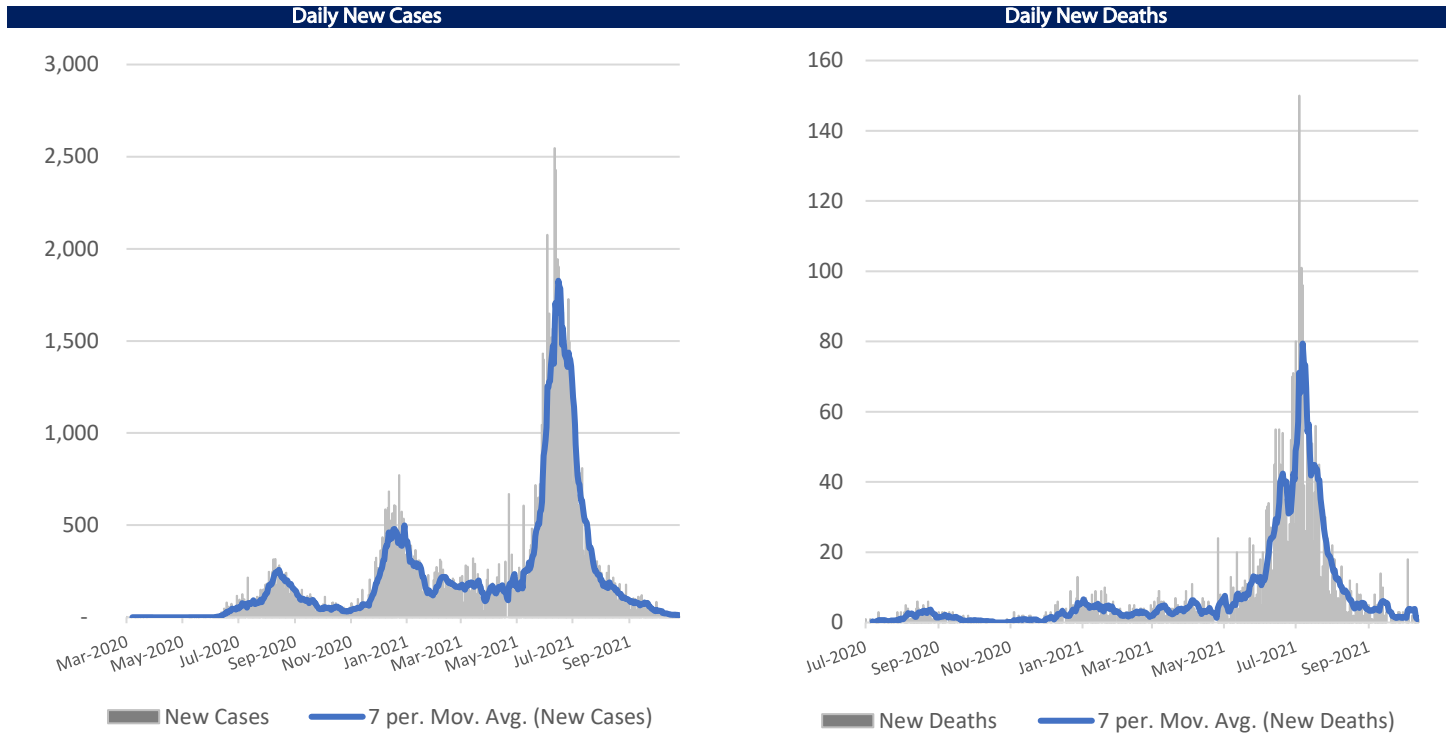
SADC

Zambia suffered a nationwide power blackout on Saturday, leaving a large part of the country without electricity for the second time in a month. By early Saturday afternoon, power had been restored in parts of the capital, Lusaka, as well as the Southern, Western and Central provinces, according to a statement from Hazel Zulu, a spokeswoman for Zesco. Investigations to establish the cause of the loss of generation are still underway, she said.

Tanzania's central bank is targeting lenders' employees deemed responsible for approving non-performing loans in a bid to crack down on losses and boost credit to the private sector. An employee who issued loans fraudulently or without following due procedures will face legal action, Bank of Tanzania Governor Florens Luoga said in a statement.

Namibia Covid-19 Situation

Namibia recorded 5 new cases, as well as 0 deaths on Sunday the 7th of November. To date, the country had a total of 128,696 cases, with 177 active cases and 3,563 deaths. 11 patients are currently hospitalised, of which 0 are in ICU. A total of 276,369 Namibians have received at least one vaccination, of which 273,992 Namibians have been fully vaccinated.



Overall Index

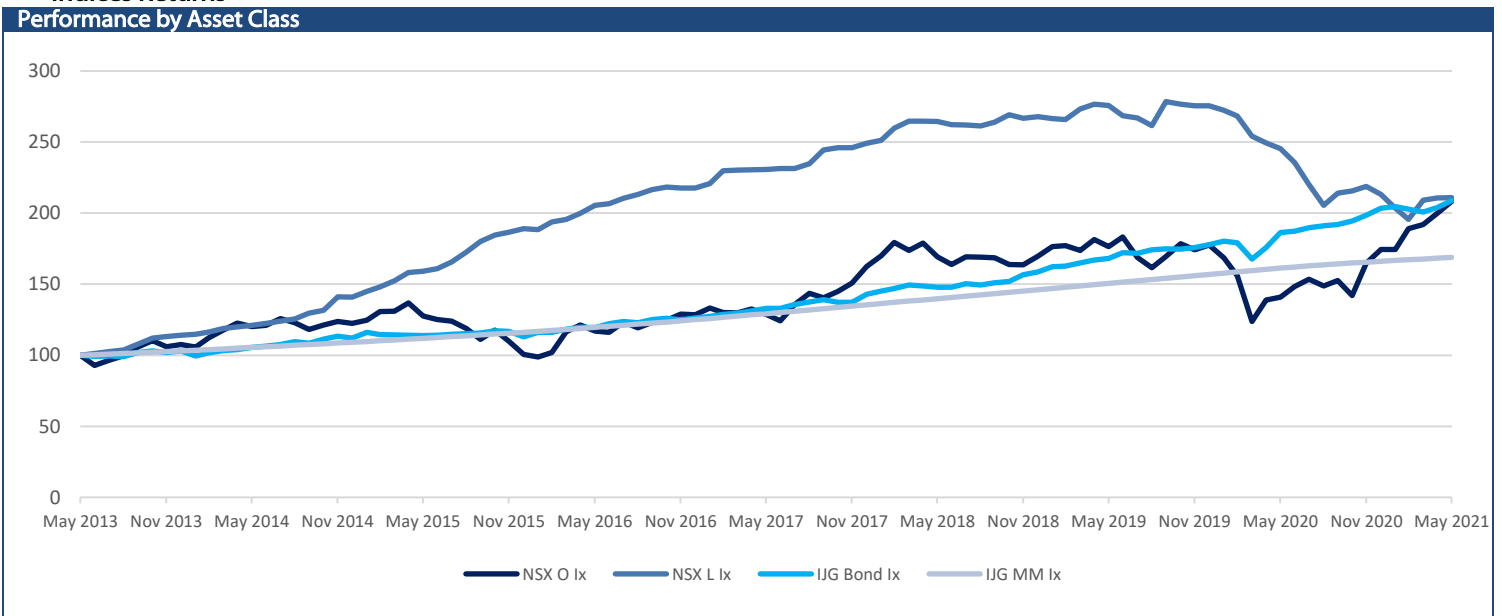
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	9,047	55,851	831.0	1.51	(2.90)	17.95	494,036	40,604
B2G		6,535	81.0	1.26	(0.23)	(21.66)	10,799	5,018
CGP		1,322	-	-	-	1.93	1,350	1,000
BWL		13,110	87.0	0.67	2.19	46.67	13,396	6,179
FNB		2,903	-	-	-	26.00	3,051	2,300
FST	1,183	5,839	(90.0)	(1.52)	0.66	14.40	6,452	4,475
IVD	12,720	7,468	496.0	7.11	6.06	103.82	7,468	3,465
KFS		1,276	(16.0)	(1.24)	(8.14)	41.78	1,389	809
LHN		199	-	-	-	(25.19)	266	145
MEP		6,926	(38.0)	(0.55)	(0.63)	21.64	7,190	5,360
MIM	1,319,072	1,921	(11.0)	(0.57)	(2.29)	21.89	2,158	1,442
NAM		66	-	-	-	6.45	66	62
NBK		16,954	(197.0)	(1.15)	(2.62)	30.94	18,840	11,762
NBS		3,462	-	-	-	4.12	3,462	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,537	70.0	1.08	6.71	1.74	7,400	6,019
OMM		1,412	(4.0)	(0.28)	5.84	38.78	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		6,165	(146.0)	(2.31)	(1.39)	4.94	6,500	5,496
SNB	517	13,500	(52.0)	(0.38)	(0.32)	6.23	14,871	11,441
SNO	1,149	645	-	-	-	(6.52)	845	644
SNM		25,150	28.0	0.11	(0.98)	(1.29)	29,000	23,400
SRH	4,300	18,727	(373.0)	(1.95)	3.68	33.76	19,200	12,548
TRW	226,438	5,473	(97.0)	(1.74)	1.50	48.52	6,710	3,475
TTO		222	-	-	(1.33)	(47.14)	425	125
VKN		1,251	14.0	1.13	2.96	56.38	1,289	590

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		29,689	-220.00	-0.74	2.72	-12.39	42,175	27,266
ENXGLD		26,682	-17.00	-0.06	1.08	-2.13	30,000	24,042
ENXPLT		15,496	226.00	1.48	3.04	0.49	19,000	12,915
NFNAMA		1,636	7.00	0.43	1.68	3.74	1,670	1,535
NGNGLD		25,549	18.00	0.07	1.07	-2.15	27,676	23,403
NGNPLD		29,686	-239.00	-0.80	2.83	-12.32	42,074	27,283
NGNPLT		15,324	172.00	1.14	2.62	-0.16	18,375	12,790
SXNEMG		5,465	-33.00	-0.60	-0.87	3.86	5,920	5,053
SXNWDM		6,726	-68.00	-1.00	0.90	24.74	6,848	5,273
SXNNDQ		13,915	-207.00	-1.47	2.99	30.69	14,122	10,287
SXN500		7,215	-72.00	-0.99	1.49	30.05	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	4.343	GT364/07Jan22	4.343	0	103.537	100.756	0.181
GC23	6.860	R2023	5.370	149	104.123	103.541	1.753
GC24	7.425	R186	7.955	-53	108.657	107.966	2.506
GC25	7.805	R186	7.955	-15	102.610	102.051	2.925
GC26	8.345	R186	7.955	39	101.115	100.556	3.617
GC27	8.665	R186	7.955	71	99.771	97.229	4.049
GC30	10.240	R2030	9.330	91	90.283	87.741	5.554
GC32	10.710	R213	9.610	110	89.989	89.398	6.376
GC35	11.518	R209	10.180	134	89.228	86.209	6.844
GC37	12.290	R2037	10.420	187	83.756	80.737	6.973
GC40	12.994	R214	10.565	243	78.314	77.669	7.244
GC43	13.105	R2044	10.585	252	80.933	77.755	7.119
GC45	13.225	R2044	10.585	264	78.777	75.647	7.155
GC48	13.315	R2048	10.535	278	76.518	75.860	7.399
GC50	13.465	R2048	10.535	293	79.884	76.626	7.103
GI22	3.950				130.533	130.227	0.907
GI25	3.940				131.642	130.064	3.366
GI27	5.058				96.510	96.243	5.176
GI29	6.200				106.096	104.440	5.880
GI33	7.964				83.320	82.990	8.242
GI36	8.181				77.929	76.298	9.272
Eurobond 2	3.493	10YUSBond	1.490	200	106.619	106.459	3.577
NAM01	6.620	R2023	5.370	125	101.418	101.595	0.936
NAM03	6.970	R2023	5.370	160	107.703	104.884	1.532
Corporate Bonds – Fixed							
FBNX27	6.070	GC22	4.343	70	102.770	101.635	0.378
NWC22	7.220	R2023	5.370	185	101.434	101.041	0.443
BWFH22	6.870	R2023	5.370	150	104.055	101.921	0.730
BWFK22	6.910	R2023	5.370	154	102.671	103.027	0.934
BWFi23	6.670	R2023	5.370	130	104.535	103.579	1.713
DBN23	6.020	R2023	5.370	65	109.222	105.416	1.820
NEDNAM01	8.345	GC24	7.425	92	108.818	105.883	2.289
NEDX2030	7.920	GC25	7.805	12	108.469	106.540	2.748
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	99.604	100.000	0.075
BWJh22	5.503	3 month JIBAR	3.683	182	99.849	100.004	0.026
BWJK22	5.553	3 month JIBAR	3.683	187	99.803	100.000	0.034
BWJL23	4.633	3 month JIBAR	3.683	95	99.696	100.000	0.064
BWJi24	5.183	3 month JIBAR	3.683	150	100.548	99.995	0.140
BWJL25	4.843	3 month JIBAR	3.683	116	99.683	100.000	0.064
BWJf26S	5.183	3 month JIBAR	3.683	150	99.660	100.000	0.064
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.825	100.000	0.029
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.889	100.000	0.029
FBNJ27	6.183	3 month JIBAR	3.683	250	100.670	99.993	0.135
ORYJ22	5.883	3 month JIBAR	3.683	220	101.285	99.997	0.032
SBKN23	4.563	3 month JIBAR	3.683	88	100.161	99.998	0.210
SBNA24	4.833	3 month JIBAR	3.683	115	101.002	99.998	0.042
SBNA26	5.053	3 month JIBAR	3.683	137	101.034	99.997	0.045
SBKN26	5.123	3 month JIBAR	3.683	144	100.362	99.997	0.175
LHN01	7.233	3 month JIBAR	3.683	355	99.822	100.000	0.024
PNJ24	6.683	3 month JIBAR	3.683	300	100.925	99.992	0.106
PNJ26	6.933	3 month JIBAR	3.683	325	100.959	99.992	0.106
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.122	99.998	0.224
NEDJ2028	6.433	3 month JIBAR	3.683	275	101.261	99.995	0.053



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