



Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1511	-12.40	-0.81	3.69	22.63	1539	1149
NSX Local	529	0.00	0.00	-1.56	16.00	543	412
JSE ALSI	72404	-535.37	-0.73	2.74	21.87	73048	58142
JSE Top40	65993	-520.75	-0.78	3.01	21.36	66698	53193
JSE INDI	95800	-201.49	-0.21	2.87	22.98	96726	75418
JSE FINI	14289	93.61	0.66	5.13	18.48	14777	11370
JSE RESI	68624	-1495.39	-2.13	2.04	19.19	73210	53513
JSE Banks	8499	24.40	0.29	5.47	24.10	8790	6392

The Day Ahead	
Economic News	
US Wholesale Inventories (Oct F)	412
US Langer Consumer Comfort (5 Dec)	
US Continuing Claims (27 Nov)	
US Initial Jobless Claims (4 Dec)	
Japan PPI (Nov)	

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35755	35.32	0.10	3.69	16.82	36566	29756
S&P 500	4701	14.46	0.31	2.94	25.16	4744	3633
NASDAQ	15787	100.07	0.64	1.60	22.49	16212	12215
US 30yr Bond	1.89	0.09	5.01	4.49	13.78	2.51	1.60
FTSE100	7337	-2.85	-0.04	3.93	13.57	7403	6315
DAX	15687	-126.85	-0.80	3.89	14.35	16290	13009
Hang Seng	23997	13.21	0.06	3.13	-11.09	31183	23175
Nikkei	28861	405.02	1.42	3.54	4.96	30796	26362

NSX Market Wrap	
N\$5.4m traded on the NSX yesterday with N\$2.7m worth of Anglo American and N\$1.8m worth of PSG Konsult exchanging hands. On the local bourse N\$35,422 worth of Mobile Telecommunications Limited traded at market and N\$6,402 worth of Letshego Holdings Namibia traded at market. No ETF trades were recorded.	

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.71	-0.14	-0.86	1.00	-6.57	16.37	13.41
N\$/€	20.75	-0.24	-1.15	1.67	-3.33	21.77	18.95
N\$/£	17.83	-0.02	-0.14	1.02	0.69	19.02	16.31
N\$/AUD\$	11.27	-0.01	-0.13	0.32	0.18	12.02	10.36
N\$/CAD\$	12.42	-0.12	-0.96	0.11	-7.02	12.83	11.10
US\$/€	1.13	0.01	0.67	-0.02	-7.20	1.23	1.12
US\$/¥	113.67	0.07	0.06	-0.38	-9.11	115.52	102.59

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.7% to 72,403.88 as 56 stocks gained, 84 fell, and 3 were unchanged. Rand Merchant Investment Holdings rose 8.9%, Tsogo Sun Hotels gained 5.1% and African Rainbow Capital climbed 4.4%. Raubex Group fell 8.8%, RGF Holdings dropped 7.0% and Industrials Reit declined 5.3%.	

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	75.82	0.38	0.50	10.20	51.10	84.66	48.20
Gold	1782.99	-1.14	-0.06	0.65	-5.92	1959.35	1676.89
Platinum	960.32	3.82	0.40	2.31	-10.39	1339.73	904.91
Copper	439.35	5.40	1.24	2.09	24.12	483.40	350.00
Silver	22.43	-0.07	-0.31	-1.72	-15.00	30.10	21.42
Uranium	44.30	0.00	0.00	0.00	15.17	50.80	29.45
Palladium	1868.50	16.10	0.87	9.56	-23.10	2865.00	1690.50

International Market Wrap	
US equities rose Wednesday with the S&P 500 securing its biggest three-day rally of the year. The benchmark index gained 0.3% and the Nasdaq 100 added 0.4% as fears over the omicron virus variant eased after Pfizer and BioNTech said early lab studies showed a third dose of their Covid-19 vaccine neutralizes the variant. MSCI's gauge of Asia Pacific equities advanced for a third day, led by Hong Kong. China's central bank set its reference rate for the yuan at a weaker-than-expected level against the dollar after the currency's advance to the highest since 2018. The British pound dropped to the lowest this year after fresh restrictions as the omicron strain spreads.	

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	4950	0.00	0.00	-0.90	48.87	5100	3000
NHL	175	0.00	0.00	-2.78	10.06	180	159
CGP	1289	0.00	0.00	-1.53	-0.62	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	899
MOC	890	0.00	0.00	1.60	4.71	890	850
NAM	66	0.00	0.00	0.00	6.45	66	62
PNH	1276	0.00	0.00	0.08	11.05	1276	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	614	0.00	0.00	45.45	45.45	800	550
LHN	199	0.00	0.00	1.02	-25.19	266	145
DYL	1051	28.00	2.74	-6.91	100.19	1444	504
FSY	1103	43.00	4.06	-8.39	209.83	1440	262
MEY	520	42.00	8.79	-7.96	197.14	769	109

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.94	103.28	2.00	GC22	4.13	0	0.05
R186	7.83	110.92	-4.50	GC23	6.49	155	-2.29
R2030	9.44	91.91	-2.00	GC24	7.30	-53	-4.50
R213	9.71	83.74	-1.50	GC25	7.68	-15	-4.50
R209	10.36	69.67	-1.50	GC26	8.27	44	-4.50
R2037	10.56	84.56	0.00	GC27	8.54	71	-4.50
R214	9.71	83.74	-1.50	GC30	10.31	87	-2.00
R2044	10.67	83.76	-0.50	GC32	11.36	165	-1.50
R2048	10.61	83.63	-1.50	GC35	11.80	144	-1.50
				GC37	12.86	230	0.00
				GC40	12.91	227	-1.00
				GC43	13.23	256	-0.50
				GC45	13.46	279	-0.50
				GC48	13.53	292	-1.50
				GC50	13.51	290	-1.50

	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

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	230.395	0.028	0.01	0.096	3.889	17 Feb
IJG Bond Index	254.059	0.324	0.13	1.288	3.538	14 Apr
WIBAR Overnight	3.806	0.004	-	-	-	16 Jun
WIBAR 3m	4.506	0.025	-	-	-	18 Aug
SA Repo Rate	3.75	-	-	-	-	20 Oct
SA Prime Rate	7.25	-	-	-	-	08 Dec
NAM Bank Rate	3.75	-	-	-	-	
NAM Prime Rate	7.50	-	-	-	-	

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

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

International News

US MBA Mortgage Applications rose 2.0% w/w in the week of 3 December, as per the Mortgage Bankers Association.

Japan M2 and M3 Money Stock rose by 4.0% y/y and 3.6% y/y respectively in November, as per the Ministry of Finance Japan.

China CPI rose from 1.5% y/y to 2.3% y/y in November, as per the National Bureau of Statistics of China.

China PPI fell from 13.5% y/y to 12.9% y/y in November, as per the National Bureau of Statistics of China.

Local News

Breather for indebted consumer. Debt-ridden consumers, who owe commercial banks about N\$62 billion, yesterday breathed a sigh of relief when the Bank of Namibia (BoN) said it decided to leave its repo rate unchanged. The BoN's monetary policy committee (MPC) opted not to follow the example of the South African Reserve Bank (SARB), which recently hiked its repo for the first time in three years and increased it by 25 basis points (bps). Both the BoN's and SARB's repo rates are now at 3.75%. – Market Watch

Non-banking assets increase to N\$347 billion. The assets of 618 financial institutions under the supervision of the Namibia Financial Institutions Supervisory Authority (Namfisa) have increased both on a quarterly and annual basis to N\$347.3 billion during the second quarter of 2021. According to a quarterly statistics bulletin for the second quarter released by Namfisa, the increase in assets is mainly due to improved performance in the equity markets after uncertainties created by the Covid-19 pandemic during the 2020 financial year. The report says the long-term insurance industry's total assets increased by 1.2% quarter on quarter, and 8.1% year-on-year to N\$63.5 billion during the period as at 30 June this year. – The Namibian

MTC released results for the year ended 30 September 2021 (FY21). Profit after tax fell by 3.8% y/y to N\$743.3 million but came in 20.1% higher than forecast in the prospectus. Total revenue grew by 4.3% y/y to N\$2.80 billion driven by increased prepaid revenue and handset and accessory sales. Assets grew by 12.3% y/y to N\$2.38 billion. MTC invested N\$618 million in capital expenditure projects during the year. A final dividend of 32cps was declared for the year.

Trustco shareholders choose to dump NSX, JSE. The minority shareholders of Trustco Group Holdings in a non-binding advisory vote have voted in favour of the group delisting from the JSE, the Namibian Stock Exchange (NSX) and the OTCQX in the US. Trustco called for the vote after the Financial Services Tribunal (FST) in South Africa dismissed an application by Trustco to reconsider a directive by the JSE to correct and restate its financial statements for the year ending 31 March 2019, as well as its interim results for the six months ending 30 September 2019. – Market Watch

SA Economic News

South African business confidence weakened in November as trade flows fell after a new wave of Covid-19 infections led to renewed restrictions among the nation's major trading partners. A confidence index compiled by the South African Chamber of Commerce and Industry dropped to 92.8 in November from 94.9 in the previous month, the group said Wednesday in an emailed statement.

Company News

Nictus Holdings reported a profit after tax of nearly N\$5.95 million for the six months ended 30 September 2021, about N\$3.8 million or 181% more than the same half-year in 2020. The group's latest interim results, released on the Namibian Stock Exchange (NSX) this afternoon, show headline earnings per share (HEPS) of 16.88c. HEPS is a gauge for profitability. In the comparative period in 2020, HEPS was 3.99c. Nictus' net asset value (NAV) per share rose from 305.82c to 329.08c. No interim dividend was declared. – Market Watch

The share price of JSE-listed construction and engineering group **Aveng** rocketed by more than 45,000% for a period of time on Wednesday. This steep appreciation in Aveng's share price is related to the restructuring of the group's authorised and issued share capital through the consolidation of every 500 shares into one share, effective from the opening of trade on the JSE on Wednesday. The share consolidation resulted in the 62.26 billion issued Aveng ordinary shares being reduced to 124.5 million shares, while 2.47 billion issued Aveng A class shares declined to 4.9 million A shares. Aveng's shares were later on Wednesday reflected as having declined by 9.37% to close at R27.19 per share compared to its R30 per share closing price on Tuesday. – Moneyweb

Dis-Chem Group is the latest JSE-listed corporate to implement a vaccine mandate for its employees. In a hard-hitting letter to staff, it says it has "made the difficult but necessary decision to make Covid-19 vaccinations a requirement across the group" by 1 February 2022. It says all employees who are not fully vaccinated by this date "will be required to: Provide a negative antigen test, every Monday. The test must be taken before you enter any Dis-Chem facility. Wear an N95 mask at all times. Both of these will be at the employees [sic] cost." It adds that "if either of these are not complied with, disciplinary action will be taken". – Moneyweb

Discovery Bank is adding 600 new clients a day, more than half of which are new to the broader Discovery Group thereby creating other opportunities to cross-sell its health and other insurance products into the lender's expanding depositor base. The bank, which was only launched in July 2019, has also grown its client base to 400,000 so far in 2021 of which 375,000 are primary clients, 31% more than at the beginning of 2021. Discovery Bank also said that total deposits had risen to R9.05bn as of November 2021 while its credit loss ratio had "trended down" to 3.25%, despite its loan advances growing at five times the market's annual average rate – Business Day

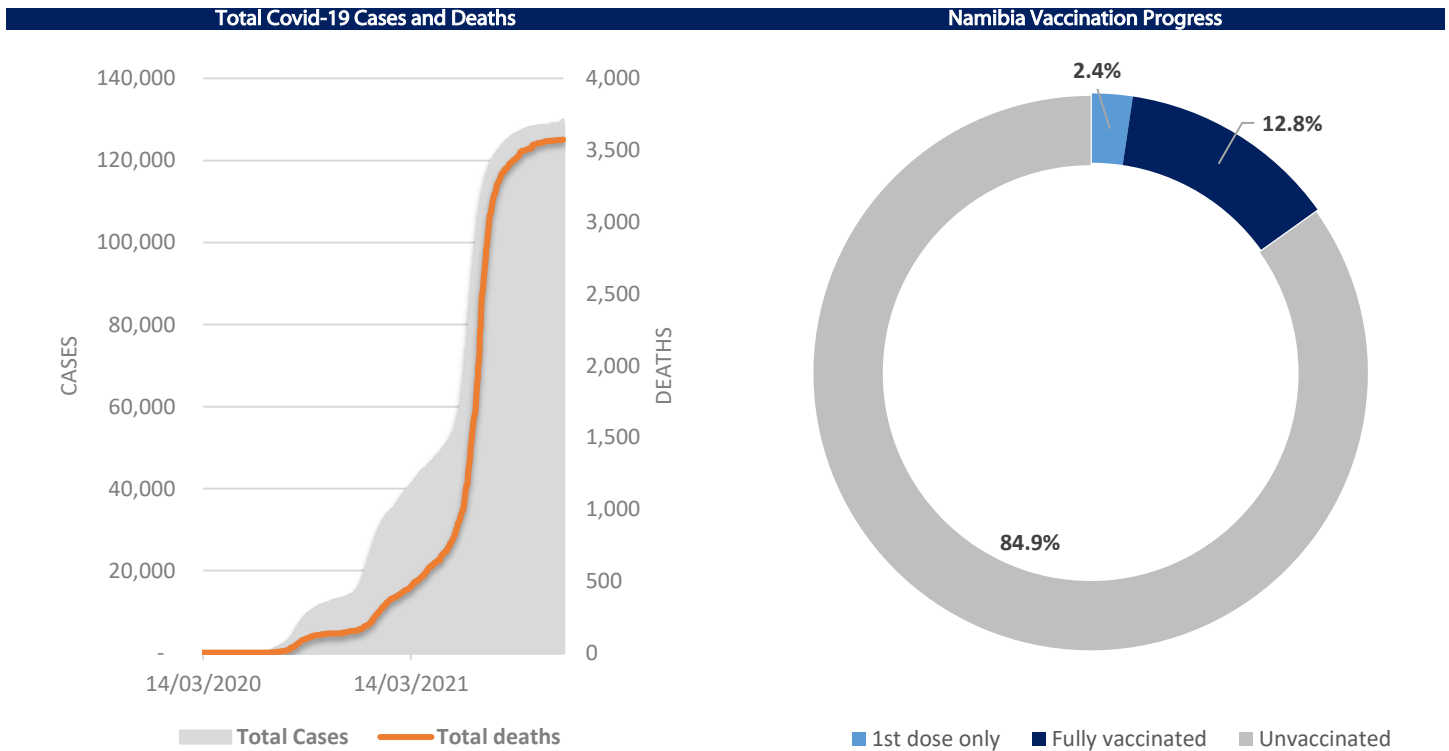
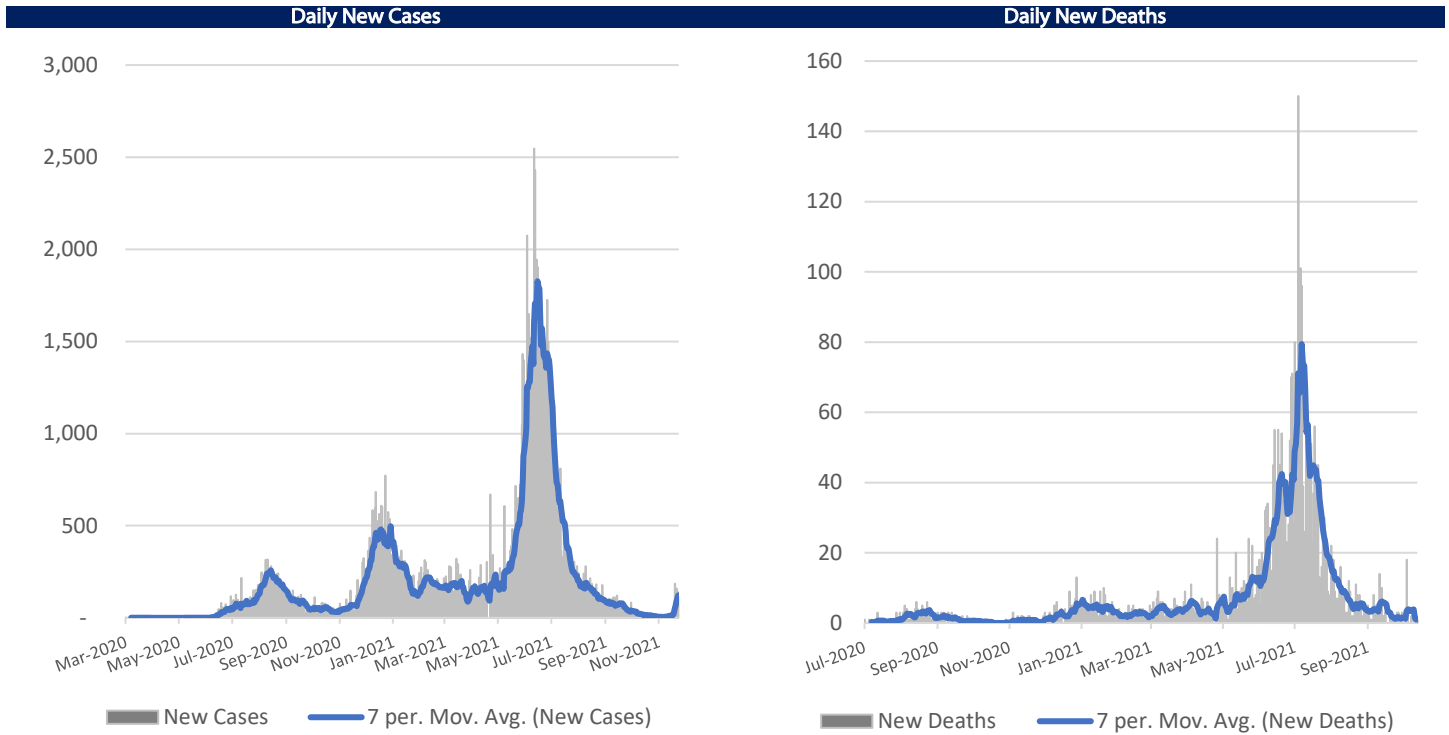
Sanlam says its life and savings business paid more than R14 billion in death claims in the first 10 months of this year alone. The insurer, which published its operating update on Wednesday, said most of these claims resulted from the third wave of Covid-19 infections, which peaked around July. "Significant excess mortality claims were recorded in the South African and Emerging Markets operations," wrote Sanlam in the trading update. It said the more than R14 billion in gross mortality claims that Sanlam Life and Savings paid in the ten months to 31 October represented an 88% increase compared to claims paid over the same period in 2020. – Fin24

SADC

Zambia's Finance Minister Situmbeko Musokotwane urged citizens not to fear the tough reforms that will come with the preliminary bailout deal he's secured with the International Monetary Fund, even if it means fuel and electricity price hikes. Musokotwane still needs to win final approval from the Washington-based lender's board, having announced a staff-level deal last week. To do so, he must implement reforms including cuts to gasoline and power subsidies and make progress in talks with creditors on how to restructure about US\$16 billion in external debt.

Namibia Covid-19 Situation

Namibia recorded 113 new cases, and no deaths on Monday the 6th of December. To date, the country had a total of 130,036 cases, with 925 active cases and 3,574 deaths. 28 patients are currently hospitalised, of which 3 are in ICU. A total of 378,163 Namibians have received at least one vaccination, of which 319,080 Namibians have been fully vaccinated.



Overall Index

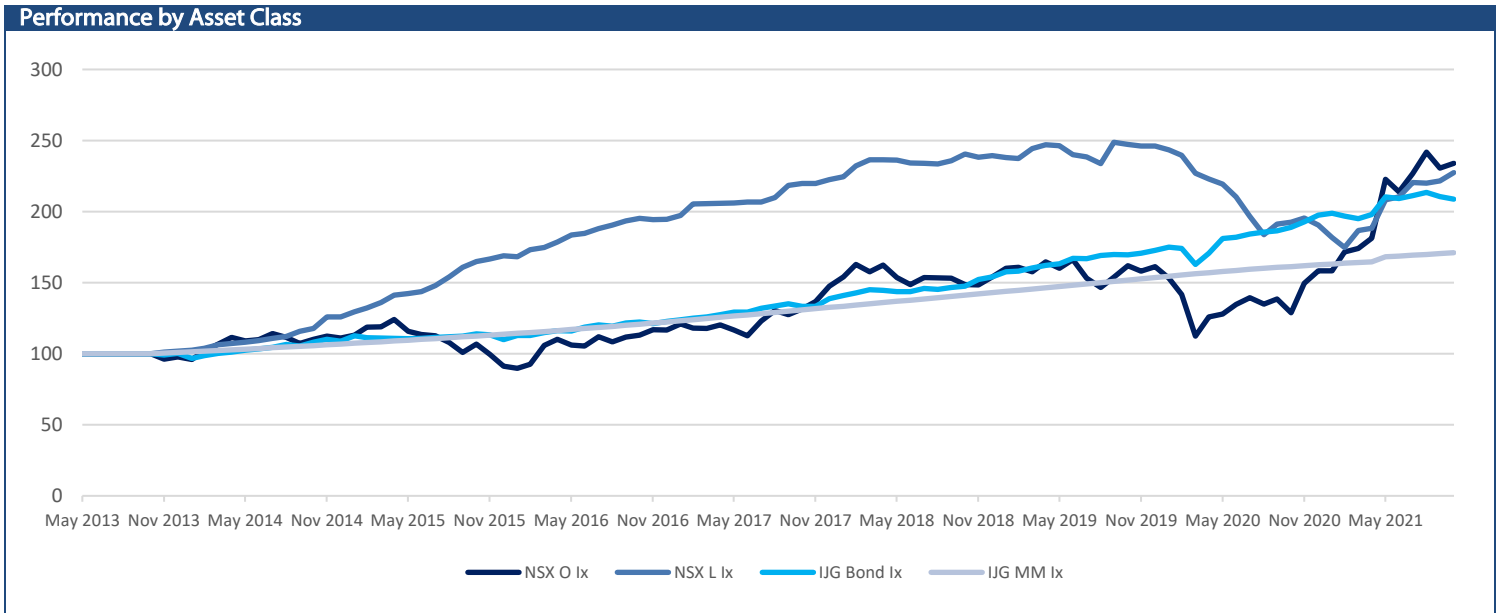
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	4,390	62,050	(1,056.0)	(1.67)	4.33	31.05	494,036	45,938
B2G		6,003	7.0	0.12	(7.46)	(28.04)	9,022	5,018
CGP		1,289	-	-	(1.53)	(0.62)	1,350	1,000
BWL		14,782	(192.0)	(1.28)	(2.24)	65.37	15,234	8,316
FNB		2,950	-	-	-	28.04	3,051	2,300
FST		5,881	3.0	0.05	5.34	15.22	6,452	4,686
IVD		8,327	(86.0)	(1.02)	3.12	127.27	8,413	3,465
KFS	146,531	1,190	-	-	(0.83)	32.22	1,389	865
LHN	3,216	199	-	-	1.02	(25.19)	266	145
MEP		6,178	(115.0)	(1.83)	(1.51)	8.50	7,190	5,360
MIM	22,867	1,903	58.0	3.14	5.60	20.75	2,158	1,245
MOC	3,979	890	-	-	1.60	4.71	890	850
NAM		66	-	-	-	6.45	66	62
NBK		17,145	(69.0)	(0.40)	3.28	32.41	18,840	12,015
NBS		4,950	-	-	(0.90)	48.87	5,100	3,000
NHL		175	-	-	(2.78)	10.06	180	159
OCS		5,950	65.0	1.10	0.85	(7.39)	7,400	5,775
OMM		1,226	3.0	0.25	0.91	20.50	1,858	970
ORY		900	-	-	(9.46)	(35.71)	1,400	899
PNH		1,276	-	-	0.08	11.05	1,276	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		5,834	44.0	0.76	5.31	(0.70)	6,500	5,270
SNB		13,500	2.0	0.01	4.13	6.23	14,871	11,441
SNO		614	-	-	(4.66)	(11.01)	800	550
SNM		25,049	(427.0)	(1.68)	(2.51)	(1.68)	28,692	23,400
SRH		20,512	(347.0)	(1.66)	4.04	46.51	20,859	12,752
TRW	8,061	5,251	17.0	0.32	5.61	42.50	6,710	3,475
TTO		150	5.0	3.45	(16.20)	(64.29)	425	118
VKN		1,353	9.0	0.67	8.15	69.13	1,353	679

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		28,343	-577.00	-2.00	2.87	-16.36	42,175	26,705
ENXGLD		27,490	-256.00	-0.92	-2.20	0.83	29,100	24,042
ENXPLT		14,682	-212.00	-1.42	-0.51	-4.79	19,000	13,097
NFNAMA		1,630	-9.00	-0.55	0.74	3.36	1,670	1,545
NGNGLD		26,303	-263.00	-0.99	-2.24	0.74	27,676	23,403
NGNPLD		28,436	-568.00	-1.96	3.38	-16.02	42,074	26,782
NGNPLT		14,614	-175.00	-1.18	-0.16	-4.79	18,375	13,075
SXNEMG		5,649	-26.00	-0.46	1.07	7.35	7,352	5,065
SXNWDM		6,963	-66.00	-0.94	0.48	29.14	14,215	5,273
SXNNDQ		14,614	-37.00	-0.25	-1.30	37.26	14,896	7,448
SXN500		7,565	-69.00	-0.90	0.12	36.36	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	4.134	GT364/07Jan22	4.134	0	103.928	100.428	0.101
GC23	6.490	R2023	4.940	155	105.354	104.045	1.677
GC24	7.300	R186	7.830	-53	109.644	108.090	2.429
GC25	7.680	R186	7.830	-15	103.628	102.370	2.848
GC26	8.268	R186	7.830	44	102.076	100.819	3.541
GC27	8.540	R186	7.830	71	100.964	97.764	3.976
GC30	10.315	R2030	9.440	87	90.649	87.449	5.469
GC32	11.357	R213	9.710	165	87.169	85.838	6.199
GC35	11.798	R209	10.360	144	88.364	84.564	6.697
GC37	12.857	R2037	10.560	230	81.370	77.570	6.728
GC40	12.910	R214	10.640	227	79.610	78.160	7.197
GC43	13.233	R2044	10.670	256	81.044	77.044	6.990
GC45	13.458	R2044	10.670	279	78.312	74.372	6.976
GC48	13.528	R2048	10.610	292	76.146	74.666	7.222
GC50	13.510	R2048	10.610	290	80.484	76.384	7.005
GI22	3.950				130.905	130.218	0.827
GI25	3.940				132.012	130.026	3.286
GI27	5.135				96.491	95.889	5.092
GI29	5.999				107.838	105.756	5.815
GI33	7.636				86.108	85.365	8.220
GI36	8.016				79.616	77.564	9.245
Eurobond 2	3.756	10YUSBond	1.521	223	105.949	105.351	3.486
NAM01	6.315	R2023	4.940	138	102.277	101.729	0.856
NAM03	6.540	R2023	4.940	160	109.025	105.323	1.451
Corporate Bonds – Fixed							
FBNX27	5.640	GC22	4.134	70	103.406	101.420	0.298
NWC22	6.790	R2023	4.940	185	102.181	101.001	0.364
BWFH22	6.440	R2023	4.940	150	104.923	102.008	0.652
BWFK22	6.480	R2023	4.940	154	103.647	103.182	0.900
BWFI23	6.240	R2023	4.940	130	105.846	104.174	1.637
DBN23	5.590	R2023	4.940	65	106.153	106.056	1.819
NEDNAM01	8.220	GC24	7.300	92	109.849	106.025	2.212
NEDX2030	7.795	GC25	7.680	12	109.535	106.766	2.671
Corporate Bonds – Floating							
BWJh22	5.687	3 month JIBAR	3.867	182	100.295	99.986	0.190
BWJK22	5.737	3 month JIBAR	3.867	187	100.260	99.993	0.198
BWJL23	4.817	3 month JIBAR	3.867	95	100.078	99.999	0.227
BWJI24	5.367	3 month JIBAR	3.867	150	99.663	99.989	0.061
BWJL25	5.027	3 month JIBAR	3.867	116	100.082	99.999	0.226
BWJf26S	5.367	3 month JIBAR	3.867	150	100.087	99.999	0.226
BWJ1e27	6.017	3 month JIBAR	3.867	215	100.305	99.993	0.193
BWJ2e27	3.867	3 month JIBAR	3.867	0	100.196	99.995	0.195
FBNJ27	6.367	3 month JIBAR	3.867	250	101.169	99.985	0.056
ORYJ22	6.067	3 month JIBAR	3.867	220	100.291	99.993	0.195
SBKN23	4.747	3 month JIBAR	3.867	88	100.510	99.972	0.130
SBNA24	5.017	3 month JIBAR	3.867	115	100.186	99.994	0.207
SBNA26	5.237	3 month JIBAR	3.867	137	100.182	99.996	0.209
SBKN26	5.307	3 month JIBAR	3.867	144	100.764	99.978	0.095
LHN01	7.417	3 month JIBAR	3.867	355	100.375	99.959	0.186
PNJ24	6.867	3 month JIBAR	3.867	300	101.473	99.992	0.026
PNJ26	7.117	3 month JIBAR	3.867	325	101.529	99.992	0.026
NEDNAM02	6.617	3 month JIBAR	3.867	275	100.618	99.966	0.145
NEDJ2028	6.617	3 month JIBAR	3.867	275	100.179	99.997	0.219



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