

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1509	11.99	0.80	3.63	22.49	5967	985
NSX Local	465	0.00	0.00	-0.03	1.96	580	408
JSE ALSI	68674	302.72	0.44	-0.43	15.60	69761	51226
JSE Top40	62509	309.38	0.50	-0.55	14.95	63969.70	46976.12
JSE INDI	86830	628.16	0.73	-1.39	11.46	90420	70669
JSE FINI	13570	10.71	0.08	5.15	12.52	13857	9268
JSE RESI	69329	180.67	0.26	-1.92	20.41	73210	46546
JSE Banks	8044	9.00	0.11	6.53	17.45	8128	4797

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35102	-106.66	-0.30	0.48	14.69	35247	26144
S&P 500	4432	-4.17	-0.09	0.84	18.00	4441	3209
NASDAQ	14860	24.42	0.16	1.28	15.30	14896	10519
US 30yr Bond	1.97	0.03	1.28	3.36	18.90	2.51	1.22
FTSE100	7132	9.35	0.13	1.47	10.45	7218	5526
DAX	15745	-16.04	-0.10	1.50	15.00	15811	11450
Hang Seng	26283	104.00	0.40	2.42	-2.36	31183	23124
Nikkei	27820	91.92	0.33	2.07	1.47	30715	22205

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.78	0.15	1.03	-1.41	-0.78	17.74	13.41
N\$/€	20.47	0.14	0.70	-1.05	-2.15	23.18	18.95
N\$/£	17.35	0.11	0.63	-0.27	3.30	20.84	16.31
N\$/AUD\$	10.84	0.07	0.68	-1.23	4.06	12.71	10.36
N\$/CAD\$	11.75	0.09	0.75	-0.64	-2.02	13.29	11.10
US\$/€	1.17	0.00	-0.21	-1.15	-3.95	1.23	1.16
US\$/¥	110.29	0.04	0.04	-0.66	-6.52	111.66	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	69.04	-1.66	-2.35	-6.94	37.47	76.80	40.71
Gold	1729.94	-33.08	-1.88	-4.37	-8.61	2049.98	1676.89
Platinum	982.09	-1.49	-0.15	-5.48	-7.29	1339.73	828.47
Copper	428.95	-5.85	-1.35	-3.68	22.41	488.40	285.30
Silver	23.45	-0.88	-3.62	-7.66	-10.84	30.10	21.68
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2615.50	13.40	0.51	-1.53	6.51	3010.00	2275.00

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	3402	0.00	0.00	0.06	2.32	3451	2900
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1296	0.00	0.00	-0.15	-0.08	1350	1000
FNB	2999	0.00	0.00	0.00	30.16	3000	2300
ORY	1144	0.00	0.00	0.00	-18.29	1740	1000
NAM	66	0.00	0.00	0.00	6.45	66	61
PNH	1200	0.00	0.00	0.00	4.44	1215	1090
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	647	0.00	0.00	30.60	30.60	845	647
LHN	174	0.00	0.00	-0.57	-34.59	270	145
DYL	722	-2.00	-0.28	-7.67	37.52	1050	278
FSY	880	18.00	2.09	-20.22	147.19	1239	156
MEY	283	1.00	0.35	-12.65	61.71	476	92

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.02	104.00	-1.00	GC21	4.51	0	-3.38
R186	7.42	113.42	8.50	GC22	4.97	0	-0.39
R2030	8.95	94.46	8.00	GC23	5.72	70	-1.00
R213	9.32	85.53	9.00	GC24	7.09	-33	8.50
R209	10.27	69.90	10.00	GC25	7.20	-22	8.50
R2037	10.54	84.62	10.50	GC26	7.90	48	8.50
R214	9.32	85.53	9.00	GC27	8.16	74	8.50
R2044	10.76	83.08	11.00	GC30	9.77	82	8.00
R2048	10.69	82.99	11.00	GC32	10.30	98	9.00
				GC35	11.60	133	10.00
				GC37	12.05	151	10.50
				GC40	13.02	230	11.00
				GC43	13.01	225	11.00
				GC45	13.22	246	11.00
				GC48	13.26	257	11.00
				GC50	13.28	259	11.00

The Day Ahead

Economic News

US NFIB Small Business Optimism (Jul)
Eurozone ZEW Survey Expectations (Aug)
Germany ZEW Survey Expectations (Aug)
Germany ZEW Survey Current Situation (Aug)
Japan M2, M3 Money Stock (Jul)

NSX Market Wrap

Yesterday was a non-trading day on the NSX due to a public holiday in South Africa.

JSE Market Wrap

Yesterday was a non-trading day on the JSE due to a public holiday in South Africa.

International Market Wrap

US stocks dropped from record highs, and commodities slumped as investors weighed concerns about a pullback in stimulus and a resurgence in the fast-spreading delta virus variant. The S&P 500 and Dow Jones Industrial indexes closed lower to start the week, with the energy and real estate sectors leading the declines. Moderna kept the Nasdaq Composite in the green. Treasury yields edged higher, and the dollar strengthened. Equities rose modestly in Japan, which reopened after a holiday. Stocks fluctuated in Hong Kong and China and dipped in South Korea.

	2019	2020	2021
GDP (y/y)	-1.6%	-8.0%	2.7%*
Inflation (y/y)	2.6%	2.4%	3.5%*
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	227.199	0.025	0.01	0.100	2.447	17 Feb
IJG Bond Index	251.753	0.062	0.02	-0.519	2.598	14 Apr
WIBAR Overnight	3.803	0.016	-	-	-	16 Jun
WIBAR 3m	4.244	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					

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
Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

Germany Trade Surplus widened from €12.5bn to €16.3bn in June, as per the German Federal Statistical Office.

Eurozone Sentix Investor Confidence Index fell 7.6 points to 22.2 in August, below market, as per Sentix Behavioural Indices.

US JOLTS Job Openings rose by 590,000 to 10.1 million in June, above market, as per the Bureau of Labour Statistics.

Local News

NSFAF urges former loan holders to pay back. The Namibia Students Financial Assistance Fund (NSFAF) has called on former students who owe the public institution money to pay it back to secure funding for new applicants. A high number of students indebted to NSFAF are not repaying the institution even after successfully securing employment. According to an article in The Namibian dated 26 June 2021, NSFAF is targeting more than 130,000 debt defaulters. - The Namibian Sun

Walvis Bay sees increase in salt exports. Salt exported from the Port of Walvis Bay has increased by about 14,5%, or just over 20,000 tonnes in the last four months compared to the same period last year, the Namibian Ports Authority (Namport) announced over the weekend. Since April, Namport recorded a combined total of 160,186 tonnes of (bagged and bulk) salt exported via the Port of Walvis Bay to various destinations. The consignment consisted of 130,901 tonnes of bulk salt and 29,285 tonnes of bagged salt. "Such volumes are testament to Namport's unending efforts to provide the best quality port services to all sea-borne trade through excellent customer service, sustainable growth and social responsibility, to contribute to the transformation of Namibia as a logistics hub," said acting commercial services executive Elisa Hasheela. - The Namibian

Government prioritises jobs over grants. Prime Minister Saara Kuugongelwa-Amadhila said government would direct its meagre resources to projects that can generate revenue and create lasting employment opportunities, instead of giving out grants to cushion the effects of the coronavirus. She made these comments in a recent interview on what the government's plan is to assist those whose livelihoods have been ravaged by the Covid-19 pandemic. Last year, government disbursed a once off N\$750 to about 500,000 people who lost income or jobs due to Covid-19, which brought economic activities to a grand halt. Since then, over 12,000 people have been retrenched. - New Era

Grootfontein residents owe N\$140 million. The Grootfontein municipality is calling upon residents to settle their municipal bills or face water disconnections as the financially embattled council struggles to provide adequate services. Residents owe the municipality N\$140 million and mayor Lovisa Iyambo says this debt is derailing council's efforts in accelerating service delivery due to lack of income. Iyambo further blamed the poor revenue system within the finance department as another element that contributed to the soaring debt. "The department was in a mess with no plans and reinforcement to ensure regular revenue collection; they failed," she lamented. "We are asking the community to make payment, as it makes no sense to demand better services yet they not playing their role. Council is forever running short due to insufficient revenue collection, she reiterated. - New Era

SA Economic News

South Africa's state-owned power utility Eskom said an explosion occurred at a unit of the Medupi power station, one of its newest plants. The incident took place late on 8 Augustus and is suspected of having caused another unit to trip, the utility said in a statement. There were no injuries reported and all employees and contractors were accounted for.

Bloomberg Economics' nowcast points to GDP growth of 3% year-on-year in Q3 for South Africa, down from an estimated 17.4% in 2Q. This implies a marginal contraction in output of 0.2% on a q/q basis.

Company News

Sbu Shabalala, the founder and CEO of technology group **Adapt IT**, has resigned. Adapt IT said the board had accepted the resignation, which took effect on August 6. Shabalala began three months of special leave in May, which followed media reports of allegations that he hired thugs to beat up his estranged wife's partner. The Sunday Times reported that the partner of Neo Shabalala — Siphon Nzuza — had been in a critical condition in a Durban hospital, and that Neo sought an interdict against her estranged husband. Shabalala had said the accusations were without merit. Adapt IT said it will make an announcement in due course on a permanent replacement, and in the meantime, Tiffany Dunsdon will continue in her role as interim CEO. - Business Day

Chemicals and energy group **Sasol** expects to return to profitability in the year to end-June, boosted by a recovery in chemicals prices and higher oil prices in rand terms. The oil market is in better shape due to higher demand as the world economy recovers from the Covid-19 pandemic and its associated lockdowns. The price of Brent crude has risen 52% in the past year, according to Infront data. - Business Day

Patrice Motsepe's **African Rainbow Energy and Power (AREP)** and **Absa** have joined forces to create an SA independent energy behemoth with R6.5bn in assets. Announced on Friday, the billionaire's AREP, an African clean-energy solutions company, and the big-four bank launched African Rainbow Energy — "an African-led, world-class, renewable energy investment platform" - Business Day

Two investors in **York Timbers**, South Africa's largest solid wood processor, are demanding that the company convene a shareholder meeting, seeking to add their own directors to the board. On Friday, York told shareholders its board had received a written demand from A2 Investment Partners and Persec Prime Brokers to call a shareholders' meeting, proposing to elect two additional directors. A2 Investment Partners — headed by former Hosken Consolidated Investments (HCI) executive André van der Veen and former Coronation Fund Managers portfolio manager Adrian Zetler — had been expected to shake things up after having built an influential stake of 18% in York. Financial services player, Persec Prime Brokers, holds just under 10% of York. - Business Day

SADC

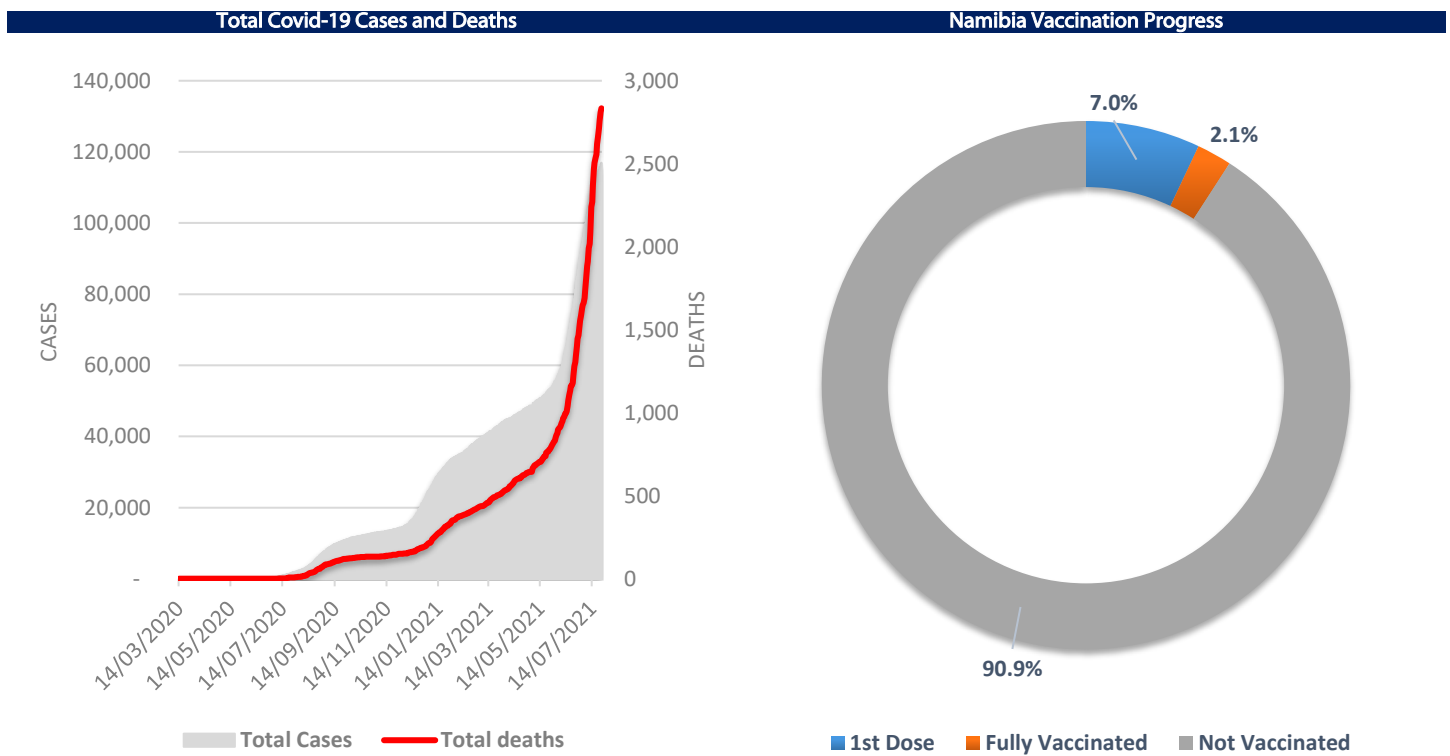
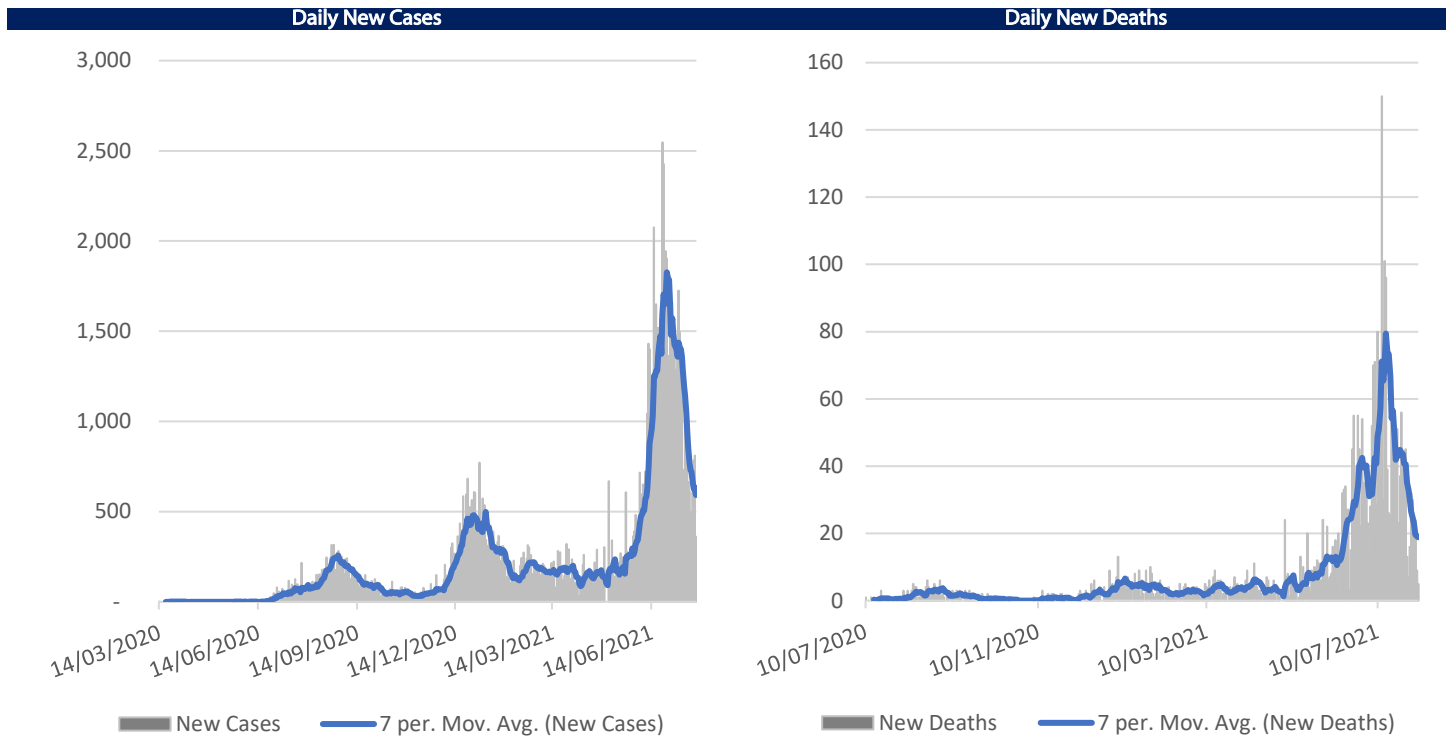
The joint venture between **Zambia's** Industrial Development Corporation and Ethiopian Airlines will commence with domestic routes to Livingstone, Ndola and Solwezi, the Lusaka-based radio station reports, citing the airline's board chairman, Bonaventure Mutale. The airline is planning flights to Johannesburg and Harare.

Air **Mauritius** has reached an agreement with pilots for maximum 5 years of leave without pay starting 1 September, according to a statement. If business situation improves, pilots may be called back.

Tanzania's annual inflation accelerated from 3.6% in June to 3.8% in July, Tanzania's National Bureau of Statistics says in statement.

Namibia Covid-19 Situation

Namibia recorded 160 new cases, as well as 5 deaths on Sunday the 8th of August. To date, the country had a total of 121,358 cases, with 18,558 active cases and 3,196 deaths. 368 patients are currently hospitalised, of which 76 are in ICU. A total of 175,077 Namibians have received at least one vaccination, of which 53,471 Namibians have been fully vaccinated.



Overall Index

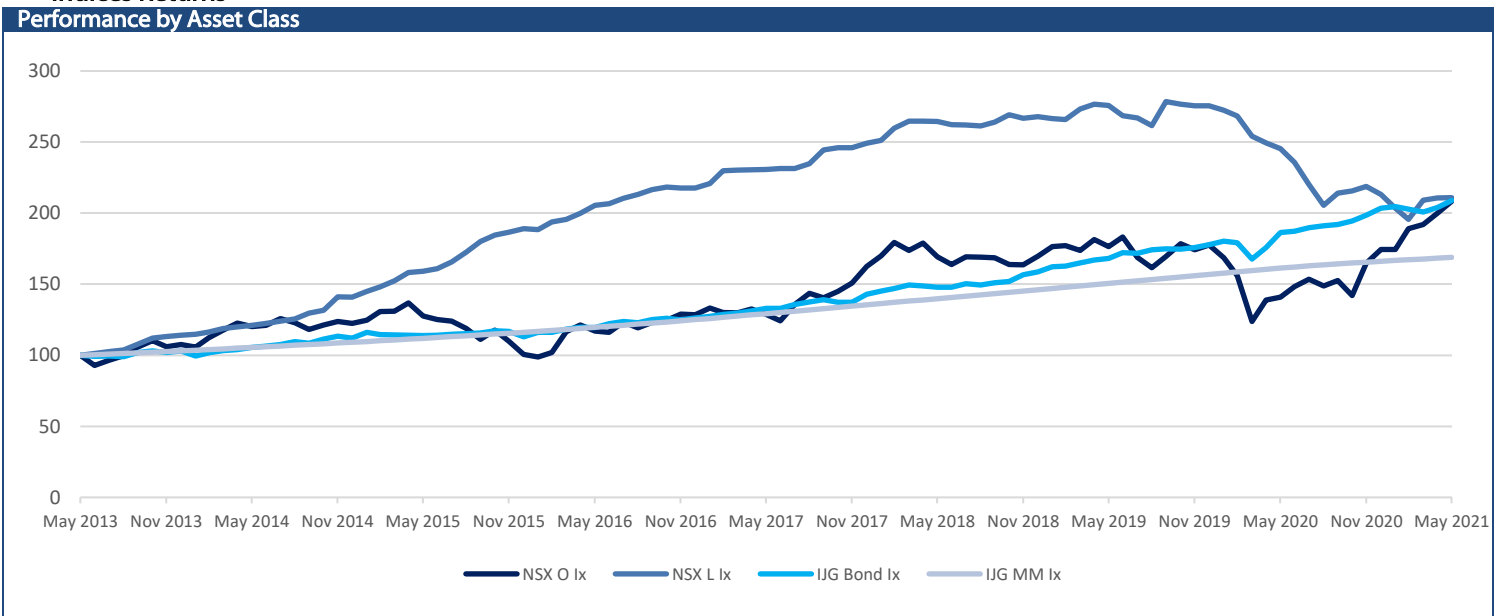
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	19,157	66,999	1,251.0	1.90	2.51	38.79	503,687	37,410
B2G		5,685	(210.0)	(3.56)	(7.38)	(31.85)	12,617	5,666
CGP		1,296	-	-	(0.15)	(0.08)	1,350	1,000
BWL	554	10,615	(10.0)	(0.09)	(1.79)	18.75	12,187	5,516
FNB		2,999	-	-	-	30.16	3,000	2,300
FST	79,860	5,730	(20.0)	(0.35)	5.78	12.26	5,762	3,576
IVD	1,926	5,609	(28.0)	(0.50)	2.60	53.08	5,808	2,855
KFS		1,110	30.0	2.78	2.30	23.33	1,269	670
LHN		174	-	-	(0.57)	(34.59)	270	145
MEP	1,436	5,653	5.0	0.09	(0.18)	(0.72)	6,876	5,360
MIM	2,798	2,015	55.0	2.81	4.78	27.86	2,086	1,300
NAM		66	-	-	-	6.45	66	61
NBK	2,882	18,600	(240.0)	(1.27)	9.86	43.65	18,840	8,977
NBS		3,402	-	-	0.06	2.32	3,451	2,900
NHL		180	-	-	-	13.21	180	159
OCS		6,235	(68.0)	(1.08)	(0.27)	(2.96)	7,400	5,810
OMM	318,590	1,349	(10.0)	(0.74)	4.41	13.46	1,478	940
ORY		1,144	-	-	-	(18.29)	1,740	1,000
PNH		1,200	-	-	-	4.44	1,215	1,090
SILP		12,790	-	-	-	-	12,791	12,780
SLA	12,800	6,043	43.0	0.72	4.41	2.86	6,500	4,727
SNB	78,446	13,311	146.0	1.11	7.74	4.75	14,315	9,948
SNO		647	-	-	(0.15)	(6.23)	845	647
SNM	6,965	24,804	(194.0)	(0.78)	(1.02)	(2.65)	29,000	20,633
SRH	148,147	16,546	(183.0)	(1.09)	3.15	18.19	16,729	11,050
TRW	331	6,039	(102.0)	(1.66)	(2.28)	63.88	6,180	2,982
TTO		170	5.0	3.03	3.03	(59.52)	650	125
VKN		1,143	(5.0)	(0.44)	8.55	42.88	1,217	430

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		37,735	663.00	1.79	0.79	11.36	42,175	28,000
ENXGLD		25,290	-57.00	-0.22	-2.97	-7.24	35,500	24,042
ENXPLT		13,977	-182.00	-1.29	-6.29	-9.36	19,000	12,915
NFNAMA		1,629	-11.00	-0.67	-0.31	3.30	1,656	1,462
NGNGLD	490	24,201	-39.00	-0.16	-3.12	-7.31	32,559	23,403
NGNPLD		37,686	585.00	1.58	0.79	11.30	42,074	32,766
NGNPLT		13,938	-153.00	-1.09	-5.82	-9.19	18,375	12,790
SXNEMG		5,375	43.00	0.81	0.43	2.15	5,920	4,924
SXNWDM		6,284	134.00	2.18	1.47	16.54	6,290	5,076
SXNNDQ		12,503	219.00	1.78	1.16	17.43	12,676	10,138
SXN500		6,585	133.00	2.06	0.55	18.69	6,650	5,362

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.508	GT273/15Oct21	4.508	0	102.985	100.585	0.187
GC22	4.968	GT364/07Jan22	4.968	0	102.123	101.596	0.430
GC23	5.718	R2023	5.015	70	109.084	106.344	1.941
GC24	7.085	R186	7.415	-33	112.823	109.573	2.642
GC25	7.195	R186	7.415	-22	106.772	104.140	3.068
GC26	7.895	R186	7.415	48	104.939	102.307	3.731
GC27	8.155	R186	7.415	74	99.800	99.317	4.316
GC30	9.765	R2030	8.945	82	90.477	89.995	5.846
GC32	10.297	R213	9.315	98	94.464	91.678	6.381
GC35	11.595	R209	10.265	133	86.240	85.668	7.066
GC37	12.045	R2037	10.535	151	82.699	82.126	7.287
GC40	13.019	R214	10.715	230	80.464	77.430	7.043
GC43	13.010	R2044	10.760	225	78.902	78.299	7.398
GC45	13.219	R2044	10.760	246	76.278	75.684	7.397
GC48	13.255	R2048	10.685	257	79.242	76.146	7.208
GC50	13.280	R2048	10.685	259	78.334	77.716	7.433
GI22	3.950				130.448	129.023	1.143
GI25	3.997				128.999	128.702	3.615
GI27	4.925				97.177	95.928	5.325
GI29	6.190				103.656	103.345	6.129
GI33	7.008				90.370	88.827	8.427
GI36	7.610				79.994	79.687	9.694
Eurobond	0.287	10YUSBond	1.297	-101	102.682	101.200	0.229
Eurobond 2	3.295	10YUSBond	1.297	200	109.109	107.636	3.745
NAM01	6.265	R2023	5.015	125	104.290	102.366	1.139
NAM03	6.615	R2023	5.015	160	106.563	106.260	1.777
NAM04	9.195	R186	7.415	178	105.461	105.144	3.836
Corporate Bonds – Fixed							
FNBX21	5.565	GC22	4.968	55	103.872	101.082	0.230
BWRj21	5.770	GC21	4.508	91	102.738	100.339	0.186
FBNX27	5.715	GC22	4.968	70	106.553	102.863	0.605
NWC22	6.865	R2023	5.015	185	104.558	101.831	0.670
BWFH22	6.515	R2023	5.015	150	102.627	102.939	0.937
BWFK22	6.555	R2023	5.015	154	106.242	104.137	1.184
BWFi23	6.315	R2023	5.015	130	107.825	104.719	1.893
DBN23	5.665	R2023	5.015	65	108.365	106.838	2.074
NEDNAM01	8.005	GC24	7.085	92	107.492	107.344	2.540
NEDX2030	7.310	GC25	7.195	12	113.357	108.911	2.878
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.862	99.996	0.082
BWJh22	5.503	3 month JIBAR	3.683	182	99.819	100.004	0.032
BWJK22	5.553	3 month JIBAR	3.683	187	99.772	100.000	0.040
BWJL23	4.633	3 month JIBAR	3.683	95	99.658	100.001	0.072
BWJi24	5.183	3 month JIBAR	3.683	150	100.524	99.997	0.146
BWJL25	4.843	3 month JIBAR	3.683	116	99.643	100.001	0.072
BWJf26S	5.183	3 month JIBAR	3.683	150	99.618	100.001	0.072
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.793	100.000	0.035
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.869	100.000	0.035
FNBJ21	5.683	3 month JIBAR	3.683	200	100.077	99.999	0.230
FNBJ27	6.183	3 month JIBAR	3.683	250	100.638	99.994	0.142
ORYJ22	5.883	3 month JIBAR	3.683	220	101.252	99.997	0.038
SBKN23	4.563	3 month JIBAR	3.683	88	100.136	99.999	0.216
SBNA24	4.833	3 month JIBAR	3.683	115	100.976	99.997	0.049
SBNA26	5.053	3 month JIBAR	3.683	137	101.008	99.997	0.051
SBKN26	5.123	3 month JIBAR	3.683	144	100.336	99.998	0.181
LHN01	7.233	3 month JIBAR	3.683	355	101.600	99.996	0.029
PNJ24	6.683	3 month JIBAR	3.683	300	100.892	99.994	0.113
PNJ26	6.933	3 month JIBAR	3.683	325	100.925	99.994	0.113
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.087	99.999	0.229
NEDJ2028	6.433	3 month JIBAR	3.683	275	101.229	99.995	0.059



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