

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1476	-7.04	-0.47	1.04	19.77	5967	1019
NSX Local	468	0.00	0.00	-0.10	2.46	469	412
JSE ALSI	69921	789.81	1.14	3.64	17.70	69995	56459
JSE Top40	63263	881.43	1.41	4.04	16.34	63969.70	51749.05
JSE INDI	92953	3326.02	3.71	6.24	19.32	92953	75418
JSE FINI	13959	-159.62	-1.13	0.02	15.74	14777	11119
JSE RESI	64694	-445.31	-0.68	2.71	12.36	73210	50625
JSE Banks	8097	-132.02	-1.60	-0.12	18.23	8790	6275

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	36100	179.08	0.50	0.78	17.95	36566	29204
S&P 500	4683	33.58	0.72	1.68	24.67	4719	3544
NASDAQ	15861	156.68	1.00	2.34	23.06	16053	11716
US 30yr Bond	1.93	0.03	1.64	-0.36	17.08	2.51	1.51
FTSE100	7348	-36.27	-0.49	1.52	13.74	7403	6264
DAX	16094	10.96	0.07	2.58	17.31	16123	13005
Hang Seng	25328	79.98	0.32	-0.28	-7.06	31183	23681
Nikkei	29610	332.11	1.13	2.88	8.31	30796	25215

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.33	0.02	0.14	-0.58	-4.14	15.66	13.41
N\$/£	20.58	0.10	0.47	1.34	-2.44	21.51	18.95
N\$/€	17.54	0.03	0.15	0.21	2.20	19.02	16.31
N\$/AUD\$	11.26	0.08	0.72	1.78	0.41	12.02	10.36
N\$/CAD\$	12.22	0.04	0.30	0.61	-5.60	12.50	11.10
US\$/€	1.14	0.00	-0.05	-0.87	-6.21	1.23	1.14
US\$/¥	113.89	-0.17	-0.15	0.10	-9.30	114.70	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	82.17	-0.70	-0.84	-2.64	61.06	85.77	45.40
Gold	1864.90	2.78	0.15	4.18	-2.13	1959.35	1676.89
Platinum	1085.80	-2.86	-0.26	5.02	0.13	1339.73	890.25
Copper	444.50	5.15	1.17	1.71	25.38	483.40	325.00
Silver	25.32	0.06	0.24	4.42	-5.46	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	2086.00	-31.70	-1.50	5.34	-14.60	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	1315	0.00	0.00	-0.53	1.39	1350	1000
FNB	2905	0.00	0.00	0.07	26.09	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	24.22	24.22	800	644
LHN	198	0.00	0.00	-0.50	-25.56	266	145
DYL	1261	88.00	7.50	10.32	140.19	1444	378
FSY	1252	32.00	2.62	7.47	251.69	1440	170
MEY	670	16.00	2.45	14.92	282.86	769	94

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.32	102.98	4.50	GC22	4.34	0	-0.88
R186	8.01	110.22	4.00	GC23	6.93	161	4.50
R2030	9.39	92.15	10.50	GC24	7.48	-53	4.00
R213	9.66	83.92	11.00	GC25	7.86	-15	4.00
R209	10.18	70.65	9.00	GC26	8.38	37	4.00
R2037	10.42	85.49	8.50	GC27	8.72	71	4.00
R214	9.66	83.92	11.00	GC30	10.26	87	10.50
R2044	10.58	84.41	8.50	GC32	11.35	169	11.00
R2048	10.51	84.38	7.00	GC35	11.52	134	9.00
				GC37	12.73	232	8.50
				GC40	12.96	241	7.50
				GC43	13.18	260	8.50
				GC45	13.20	262	8.50
				GC48	13.28	277	7.00
				GC50	13.44	293	7.00

The Day Ahead
Economic News
 US Empire Manufacturing (Nov)
 Eurozone Trade Balance (Sep)
 Japan Tertiary Industry Index (Sep)

NSX Market Wrap
 N\$10.8m traded on the NSX on Friday with N\$5.1m worth of Anglo American and N\$4.4m worth of Momentum Metropolitan Holdings exchanging hands. On the local bourse N\$12,750 worth of Paratus Namibia Holdings traded at market. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 1.1% to 69,921.37 as 56 stocks gained, 85 fell, and 2 were unchanged. Richemont rose 10.1%, Tharisa gained 8.0% and Montauk Renewables climbed 7.6%. Anglo American Platinum fell 6.5%, Thungela Resources dropped 6.4% and Tsogo Sun Gaming declined 5.6%.

International Market Wrap
 US equities climbed, led by technology and communication services on Friday as inflationary pressures continued to reverberate through markets. The S&P 500 rose 0.7% in a second day of gains after a slide Wednesday on higher-than-expected consumer prices. Johnson & Johnson gained after saying it will split into two companies. And Lordstown Motors slid after announcing production delays. Beijing's crackdown on real-estate leverage is among the headwinds for the world's second-largest economy.

	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		

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	229.737	0.027	0.01	0.165	3.592	17 Feb
IJG Bond Index	252.238	-0.804	-0.32	0.912	2.796	14 Apr
WIBAR Overnight	3.913	-0.005	-	-	-	16 Jun
WIBAR 3m	4.331	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	

*Prices quoted in Australian cents³ Prices quoted in Canadian cents Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

*forecast **nowcast

International News

US University of Michigan Sentiment Index fell 4.9 points to 66.8 in November, below market.

China Retail Sales rose 4.9% y/y in October, above market, as per the National Bureau of Statistics of China.

China Industrial Production rose 3.5% y/y in October, as per the National Bureau of Statistics of China.

Japan GDP fell 0.8% q/q in Q3, as per the Economic and Social Research Institute Japan.

Local News

714 new vehicles were sold in October, the second lowest monthly sales figures for 2021. This comes after 767 vehicles were sold in September. Fewer passenger vehicles, light commercial vehicles and heavy commercial vehicles were sold in October than in September. Only the number of medium commercial vehicles sold increased, from 16 in September to 22 in October. Year-to-date, a total of 7,935 new vehicles have been sold. Despite the low monthly sales figure, new vehicle sales increased by 27.3% y/y in October. On a 12-month cumulative basis, vehicle sales have grown by 19.7% to 9,339.

Chinese company lands N\$1bn road project. The Chinese embassy and the Chinese Project Management Enterprise in consultation with the Roads Authority awarded a N\$1 billion project to construct 21 kilometres of road between Windhoek and the Hosea Kutako International Airport, to the Chinese company Zhong Mei Engineering Group. Roads Authority (RA) head Conrad Lutombi said this phase of the construction project will be financed through a grant from China. "As per the terms of the grant, only Namibian registered Chinese companies were shortlisted for this project," Lutombi said. The government is expected to foot the costs of the leasing and maintenance of site camps," Lutombi at the handover ceremony. – The Namibian

Government has lost fight against corruption. The majority of Namibians are of the opinion that the government is failing in the fight against corruption and that even if they report it, they will face retaliation. According to Afrobarometer's report, 'Government performance on fighting corruption', 70% of Namibians believe the government has fared poorly in fighting corruption. Meanwhile, 67% of Namibians fear risk of retaliation should they report corruption, according to the report. Afrobarometer surveyed 34 African countries and a majority of citizens said corruption had increased in their country during the previous year. Police are the worst offenders in citizens' eyes. – Namibian Sun

SA Economic News

South Africa's state-owned power utility wants the government to take over about half of its debt so it can accept support pledged by rich nations to help reduce dependence on coal and cut emissions, City Press reported. Eskom Holdings is set to be the biggest beneficiary of US\$8.5 billion in loans and grants pledged to South Africa by nations including the US and UK at the COP26 climate talks. Its total debt stood at 402 billion rand at the end of March.

South Africa's renewed commitment to deliver structural reforms will lead to more favourable assessments of its junk-rated debt and help regain the confidence of the ruling party's supporters, Finance Minister Enoch Godongwana said. The former labour unionist, and key ally of President Cyril Ramaphosa, delivered his first mid-term budget this week. In it, he pledged to accelerate structural reforms to bolster economic growth and address the deterioration in public finances caused by a decade of state overspending, mismanagement and corruption.

Company News

Absa has removed Siphon Pityana as lead independent director with immediate effect, in a move that indicates a possible rift between him and the board over his decision to take the Reserve Bank's Prudential Authority to court for allegedly unfairly blocking his candidacy as Absa's chair. In a Sens statement on Friday, Absa said the Absa Group and Absa Bank boards have resolved that Pityana will "cease" to be lead independent director and chair of the remuneration committee and, "as a consequence, member of the directors' affairs committee with immediate effect". – Business Day

The scheme by IA Bell, the Bell family holding company and largest shareholder in **Bell Equipment**, to offer to acquire all the shares it does not already own in the JSE-listed company appears to be an exercise in futility at the R10 per share offer price. This follows two institutional investors which own and/or control about 8.6% of the issued share capital of Bell Equipment indicating that they will vote against the offer. A third institutional investor declined to indicate how it will vote. In a joint announcement last month, Bell Equipment and IA Bell made the long-anticipated announcement that IA Bell has now given notice of its firm intention to make the offer via a scheme of arrangement, but IA Bell stuck to its initial indicative offer price of R10 a share despite previous criticism from minority shareholders that this significantly undervalued the company. - Moneyweb

Richemont, the Swiss luxury goods group controlled by Johann Rupert, crossed the R1-trillion level in market valuation for the first-time last week, joining five other stocks on the JSE that have achieved the milestone. The share price surged 10% to a record R223.93 on Friday, its biggest rise in a year, after releasing better-than-expected interim results. The market gains were equivalent to about R100bn. – Business Day

Telkom burned through close to R1 billion cash in the most recent six months. It reported negative free cash flow of R839 million in the six months to end-September, a R1.05 billion swing from the R211 million positive figure reported in the first half of last year. It argues this is due to "an increase of R1.1 billion in capex paid in the period under review". This was caused by the Covid-19 lockdown in the first half of the last fiscal. This meant the operator had higher than normal capex in the second half, peaking in the fourth quarter. The operator settled a portion of Q4 capex (which was R3.3 billion) in the first half of this year which makes clean comparisons impossible. It has declined to reveal the actual figure, saying only that "in line with industry practice our general supplier payment terms are 90 days". - Moneyweb

Agribusiness-focused investment holding group **Zeder** has inked a R1.6bn deal to sell its majority stake in transport-services business The Logistics Group (TLG), news that sent its share price to its highest level since it unbundled its Pioneer Foods stake in early 2020. Zeder, part of the PSG Group stable founded by Jannie Mouton, has been reviewing its portfolio, with its shares under cautionary since April amid "several approaches" from buyers interested in parts of its business. This has led analysts to question the future of the group's JSE listing. – Business Day

SADC

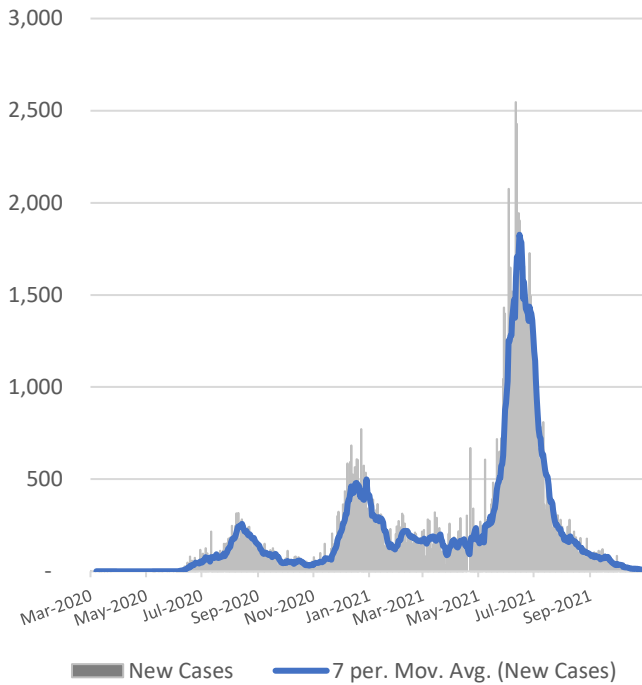
Angolan state diamond trading company, Sodiam, expects to earn more than US\$20 million from a tender that includes six "exceptional" gems, according to a statement.

Tanzania's current account deficit narrowed to US\$124.9 million in September from a deficit of US\$162.5 million in the previous month according to the Dar es Salaam-based central bank.

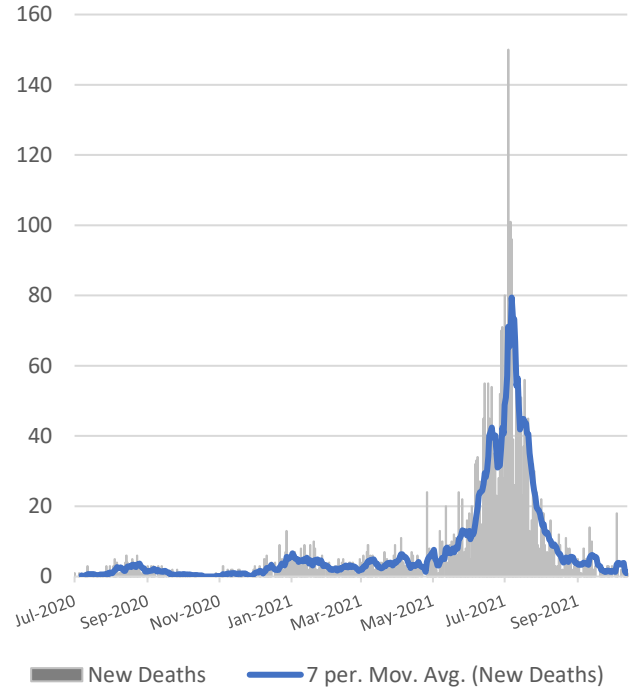
Namibia Covid-19 Situation

Namibia recorded 3 new cases, as well as 0 deaths on Thursday the 11th of November. To date, the country had a total of 128,717 cases, with 140 active cases and 3,564 deaths. 15 patients are currently hospitalised, of which 2 are in ICU. A total of 277,729 Namibians have received at least one vaccination, of which 279,765 Namibians have been fully vaccinated.

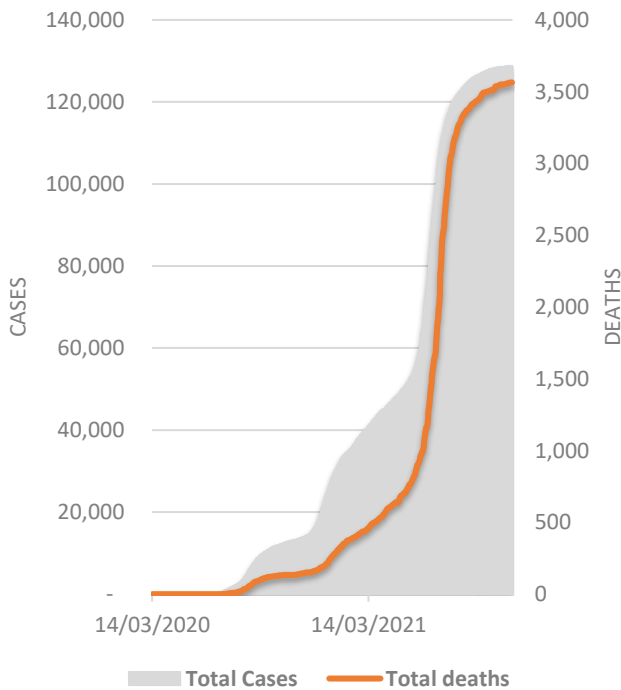
Daily New Cases



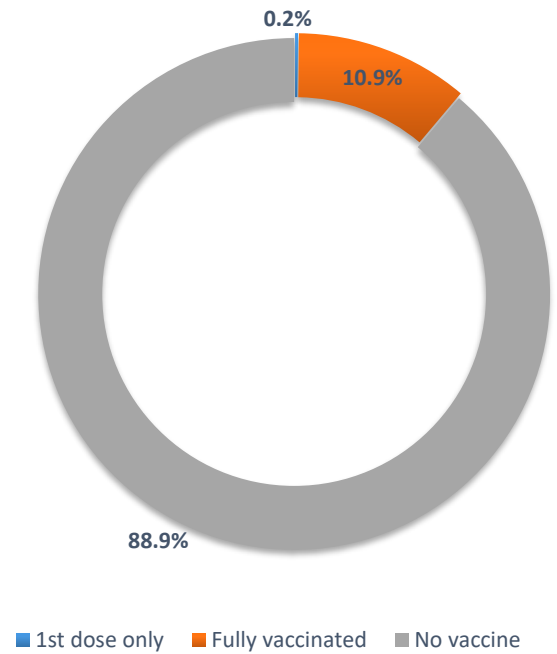
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



Overall Index

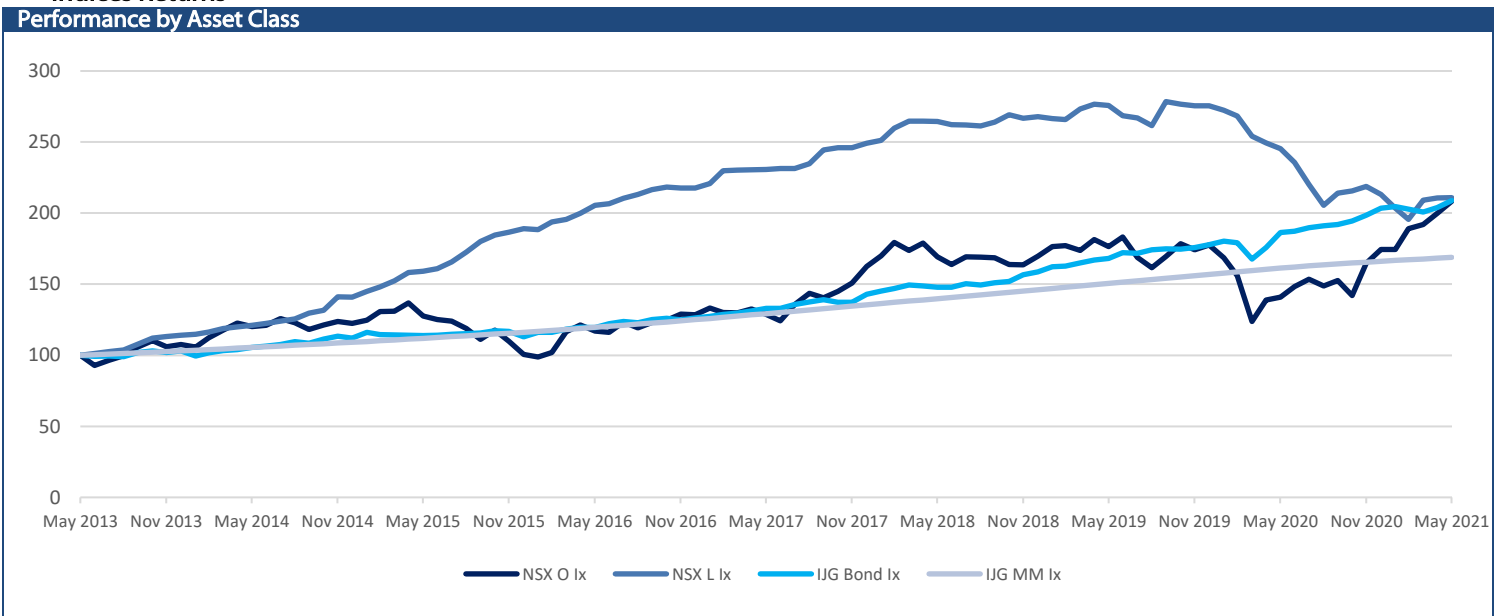
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	8,600	59,510	241.0	0.41	3.46	25.68	494,036	42,400
B2G		7,112	184.0	2.66	8.58	(14.74)	9,272	5,018
CGP		1,315	-	-	(0.53)	1.39	1,350	1,000
BWL		13,250	(359.0)	(2.64)	3.28	48.23	13,609	6,680
FNB		2,905	-	-	0.07	26.09	3,051	2,300
FST	19,857	5,734	(101.0)	(1.73)	(1.15)	12.34	6,452	4,547
IVD		7,368	(49.0)	(0.66)	4.64	101.09	7,468	3,465
KFS		1,260	5.0	0.40	(9.29)	40.00	1,389	820
LHN		198	-	-	(0.50)	(25.56)	266	145
MEP	1,010	6,805	(97.0)	(1.41)	(2.37)	19.51	7,190	5,360
MIM	229,000	1,907	4.0	0.21	(3.00)	21.00	2,158	1,505
NAM		66	-	-	-	6.45	66	62
NBK		16,294	(308.0)	(1.86)	(6.42)	25.84	18,840	12,015
NBS		3,462	-	-	-	4.12	3,462	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,199	50.0	0.81	1.19	(3.52)	7,400	6,019
OMM		1,416	(14.0)	(0.98)	6.14	39.17	1,450	970
ORY		1,097	-	-	-	(21.64)	1,649	1,000
PNH	1,000	1,275	-	-	-	10.97	1,275	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		5,971	(48.0)	(0.80)	(4.49)	1.63	6,500	5,496
SNB		13,235	(265.0)	(1.96)	(2.27)	4.15	14,871	11,441
SNO		645	-	-	-	(6.52)	800	644
SNM		25,092	(383.0)	(1.50)	(1.21)	(1.52)	28,692	23,400
SRH	377	18,445	(46.0)	(0.25)	2.12	31.75	19,200	12,548
TRW		5,289	(90.0)	(1.67)	(1.91)	43.53	6,710	3,475
TTO		224	24.0	12.00	(0.44)	(46.67)	425	125
VKN		1,263	24.0	1.94	3.95	57.88	1,289	637

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		30,721	84.00	0.27	6.29	-9.34	42,175	27,266
ENXGLD		27,793	35.00	0.13	5.29	1.94	29,100	24,042
ENXPLT		16,072	-86.00	-0.53	6.87	4.22	19,000	13,097
NFNAMA		1,627	-3.00	-0.18	1.12	3.17	1,670	1,535
NGNGLD		26,597	9.00	0.03	5.21	1.87	27,676	23,403
NGNPLD		30,763	68.00	0.22	6.56	-9.14	42,074	27,283
NGNPLT		15,949	-86.00	-0.54	6.80	3.91	18,375	13,075
SXNEMG		5,642	21.00	0.37	2.34	7.22	5,920	5,065
SXNWDM		6,793	34.00	0.50	1.91	25.98	6,848	5,273
SXNNDQ		13,815	-26.00	-0.19	2.25	29.75	14,122	10,379
SXN500		7,288	18.00	0.25	2.52	31.36	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	4.338	GT364/07Jan22	4.338	0	103.587	100.710	0.170
GC23	6.931	R2023	5.320	161	104.070	103.391	1.742
GC24	7.480	R186	8.010	-53	108.595	107.789	2.495
GC25	7.860	R186	8.010	-15	102.532	101.880	2.913
GC26	8.380	R186	8.010	37	101.080	100.428	3.606
GC27	8.720	R186	8.010	71	99.642	97.011	4.036
GC30	10.255	R2030	9.385	87	90.306	87.676	5.543
GC32	11.351	R213	9.660	169	86.516	85.826	6.268
GC35	11.518	R209	10.180	134	89.337	86.214	6.834
GC37	12.730	R2037	10.415	232	81.356	78.233	6.831
GC40	12.960	R214	10.550	241	78.616	77.865	7.246
GC43	13.178	R2044	10.580	260	80.628	77.341	7.079
GC45	13.200	R2044	10.580	262	79.028	75.790	7.156
GC48	13.279	R2048	10.510	277	76.830	76.063	7.406
GC50	13.440	R2048	10.510	293	80.139	76.769	7.105
GI22	3.950				130.562	130.206	0.897
GI25	3.940				131.671	130.039	3.355
GI27	5.058				96.544	96.232	5.165
GI29	6.200				106.145	104.433	5.870
GI33	7.964				83.375	82.989	8.231
GI36	8.181				77.981	76.295	9.262
Eurobond 2	3.515	10YUSBond	1.561	195	106.597	106.349	3.563
NAM01	6.570	R2023	5.320	125	101.575	101.615	0.922
NAM03	6.920	R2023	5.320	160	107.905	104.921	1.516
Corporate Bonds – Fixed							
FBNX27	6.020	GC22	4.338	70	102.856	101.607	0.367
NWC22	7.170	R2023	5.320	185	101.534	101.036	0.432
BWFH22	6.820	R2023	5.320	150	104.169	101.930	0.719
BWFK22	6.860	R2023	5.320	154	102.797	103.043	0.924
BWFi23	6.620	R2023	5.320	130	104.700	103.649	1.703
DBN23	5.970	R2023	5.320	65	109.392	105.488	1.810
NEDNAM01	8.400	GC24	7.480	92	108.778	105.725	2.277
NEDX2030	7.975	GC25	7.860	12	108.399	106.358	2.736
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	99.660	100.000	0.064
BWJh22	5.503	3 month JIBAR	3.683	182	99.910	100.002	0.016
BWJK22	5.553	3 month JIBAR	3.683	187	99.863	100.000	0.024
BWJL23	4.633	3 month JIBAR	3.683	95	99.747	100.000	0.053
BWJi24	5.183	3 month JIBAR	3.683	150	100.604	99.995	0.130
BWJL25	4.843	3 month JIBAR	3.683	116	99.735	100.000	0.053
BWJf26S	5.183	3 month JIBAR	3.683	150	99.717	100.000	0.053
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.888	100.000	0.018
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.929	100.000	0.019
FBNJ27	6.183	3 month JIBAR	3.683	250	100.737	99.993	0.125
ORYJ22	5.883	3 month JIBAR	3.683	220	99.871	100.000	0.021
SBKN23	4.563	3 month JIBAR	3.683	88	100.211	99.998	0.199
SBNA24	4.833	3 month JIBAR	3.683	115	101.056	99.998	0.032
SBNA26	5.053	3 month JIBAR	3.683	137	101.090	99.998	0.034
SBKN26	5.123	3 month JIBAR	3.683	144	100.417	99.996	0.164
LHN01	7.233	3 month JIBAR	3.683	355	99.901	100.000	0.013
PNJ24	6.683	3 month JIBAR	3.683	300	100.998	99.993	0.095
PNJ26	6.933	3 month JIBAR	3.683	325	101.036	99.992	0.095
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.191	99.997	0.213
NEDJ2028	6.433	3 month JIBAR	3.683	275	101.332	99.996	0.042



IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699

Group Managing Director
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

Group Compliance Officer
Zanna Beukes
Tel: +264 (61) 383 516
zanna@ijg.net

IJG Securities

Managing Director Designate
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Financial Accountant
Tashiya Josua
Tel: +264 (61) 383 511
tashiya@ijg.net

Settlements & Administration
Maria Amutenya
Tel: +264 (61) 383 515
maria@ijg.net

Sales and Research
Danie van Wyk
Tel: +264 (61) 383 534
danie@ijg.net

Equity & Fixed Income Dealing
Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

Financial Accountant
Gift Kafula
Tel: +264 (61) 383 536
gift@ijg.net

Sales and Research
Dylan van Wyk
Tel: +264 (61) 383 529
dylan@ijg.net

Sales and Research
Josh Singer
Tel: +264 (61) 383 514
josh@ijg.net

Sales and Research
Kimber Brain
Tel: +264 (61) 383 514
kimber@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (61) 383 520
rene@ijg.net

Portfolio Manager
Ross Rudd
Tel: +264 (61) 383 523
ross@ijg.net

Money Market & Administration
Emilia Uupindi
Tel: +264 (61) 383 513
emilia@ijg.net

Wealth Manager
Andri Ntema
Tel: +264 (61) 383 518
andri@ijg.net

Wealth Administration
Lorein Kazombaruru
Tel: +264 (61) 383 521
lorein@ijg.net

Wealth Administration
Madeline Olivier
Tel: +264 (61) 383 533
madeline@ijg.net

Wealth Manager
Wim Boshoff
Tel: +264 (61) 383 537
wim@ijg.net

IJG Capital

Managing Director
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (61) 383 531
mirko@ijg.net

Business Analyst
Lavinia Thomas
Tel: +264 (61) 383 532
lavinia@ijg.net

Value Add Analyst
Fares Amunkete
Tel: +264 (61) 383 527
fares@ijg.net

IJG Advisory

Managing Director
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Director
Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

Aldes Namibia Business Brokers

Broker
Ursula Gollwitzer
Tel: +264 (61) 383 535
ursula@aldesnamibia.com

Broker
Richard Hoff
Tel: +264 (61) 383 500
richard@aldesnamibia.com

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1 @Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek
P O Box 186, Windhoek, Namibia
Tel: +264 (61) 383 500 www.ijg.net

ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | WEALTH MANAGEMENT

