IJG Daily Bulletin Friday, 16 July 2021



Local Indices									The Day Ahead	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52W	k Low	Economic News	
NSX Overall	1392	-13.10	-0.93		12.94	5967		985	US University of Michigan Sentim	nent (Jul P)
NSX Local	448 67539	-0.04	-0.01		-1.83	580 69404		408	US Retail Sales Advance (Jun)	
JSE ALSI JSE Top40	61439	-358.99 -314.43	-0.53 -0.51	2.12	13.68 12.98	63969.70		51226 976.12	Eurozone CPI (Jun F)	
JSE INDI	87727	-16.81	-0.02		12.61	90420		70669		
JSE FINI	12818	-61.71	-0.48		6.28	13857		9268		
JSE RESI	67125	-841.38	-1.24		16.59	73210	4	46546		
JSE Banks Global Indices	7413	-55.60	-0.74	-2.69	8.24	8128		4797		
Global Indices	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52W	k Low		
Dow Jones	34987	53.79	0.15	1.40	14.31	35092	2	25992		
S&P 500	4360	-14.27	-0.33		16.08	4394		3199		
NASDAQ US 30yr Bond	14543 1.92	-101.82 -0.05	-0.70 -2.56		12.84 17.95	14804 2.51		10217 1.16		
FTSE100	7012	-79.17	-1.12		8.54	7218		5526		
DAX	15630	-159.32	-1.01	0.63	13.93	15811	1	11450		
Hang Seng	27996	208.81	0.75		3.38	31183		23124		
Nikkei Currencies	28279	-329.40	-1.15	-2.19	2.61	30715		21710	NCV Maukat Wyan	
Currencies	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52W	k Low	NSX Market Wrap N\$49.4m traded on the NSX y	esterday with
N\$/US\$	14.58	0.10	0.72		1.15	17.79		13.41	N\$36.9m worth of Standard Ba	
N\$/£	20.15	0.08	0.41	-1.71	-0.05	23.24		18.95	N\$5.2m worth of Santam exchange	
N\$/€	17.23	0.09	0.55		4.62	20.93		16.31	the local bourse N\$5,034 w	
N\$/AUD\$ N\$/CAD\$	10.82 11.58	-0.01 0.00	-0.13 -0.01	-0.93 -0.31	4.62 -0.09	12.74 13.29		10.36 11.10	Properties traded down 1c. No E	
US\$/€	1.18	0.00	-0.01	-0.38	-3.30	1.23		1.14	recorded	
US\$/¥	109.83	-0.14	-0.13		-6.09	111.66	1	102.59		
Commodities		N. ed							JSE Market Wrap	
Brent Crude	Level	Net Change -1.29	d/d %		ytd %	52Wk High		k Low	The FTSE/JSE Africa All Share Ind	
Gold	73.47 1829.47	-1.29 1.94	-1.73 0.11		43.28 -3.79	77.84 2075.47		39.15 576.89	67,538.61 as 49 stocks gained, 90	
Platinum	1142.67	9.93	0.88		6.21	1339.73		317.40	unchanged. Liberty Holdings ro	
Copper	432.30	5.55	1.30		22.78	488.40		285.30	Lodge Hotels gained 5.5% a Forbes Group Holdings climbed	
Silver Uranium	26.34 33.57	0.09 0.03	0.35 0.08		-0.25 0.23	30.10 33.50		18.93 30.64	7.7%, Montauk Renewables Inc	
Palladium	2746.00	16.70	0.08	-1.19	11.82	3010.00		275.00	and African Rainbow Capital	
									declined 5.4%.	
NSX Local and I									International Market Wrap	
ANIF	Level	Last Change	Last %		ytd %	52Wk High	52W	k Low	Asian stocks and US equity fur	
ANE NBS	900 3200	0.00 0.00	0.00		0.00 -3.76	1000 3500		900 2590	Friday while Treasuries trimmed	
NHL	180	0.00	0.00		13.21	180		159	traders weighed risks to the eco	
CGP	1299	0.00	0.00	-0.08	0.15	1350		1000	such as elevated inflation	
FNB	2733	0.00	0.00		18.62	2733		2015	coronavirus flareups. US stocks Treasury yields turned lower ag	
ORY NAM	1144 66	-1.00 0.00	-0.09 0.00		-18.29 6.45	1749 66		1000 61	Reserve Chair Jerome Powel	
PNH	1200	0.00	0.00		4.44	1215		1090	dovishness raises concern	
SILP	12790	0.00	0.00	0.00	0.00	12791		12780	sustainability of the economic re	
SNO LHN	649 175	0.00 0.00	0.00		30.60 -34.21	845 270		647 145	reiterated that it was still too soo	n to scale back
DYL	714	-27.00	-3.64		36.00	1050		251	monetary support such as asset p	
FSY	820	-39.00	-4.54		130.34	1239		156	though inflation has risen faster t	
MEY	325	-4.00	-1.22	-8.45	85.71	476		66	Earlier, a report showed China's s	
									growth slowed largely in line with even as a pickup in consur	
									suggested a more balanced reco	
	SA versus Na	amibian Bonds							saggested a more balanced feet	,
SA Bonds	YTM C	Current Price (Chg [bp]	NA Bonds	YTM	Premium		g [bp]		2020 2021
R2023 R186	5.17 7.54	103.92 112.96	-2.00 -5.00	GC21 GC22	4.67 4.60	0		0.08		0%* 2.7%* 2.4% 3.5%*
R2030	7.5 4 8.94	94.50	-5.00 -5.00	GC22 GC23	4.60 5.84	67		-2.00		2.4% 3.5% [*] 1.6% 1.6%
R213	9.33	85.41	-5.00	GC24	7.21	-33		-5.00	M2 (y/y) 10.5%	
R209	10.23	70.05	-2.50	GC25	7.34	-20		-5.00	IJG BCi 49.9	
R2037 R214	10.51 9.33	84.83 85.41	-3.00 -5.00	GC26 GC27	8.14 8.27	60 73		-5.00 -5.00		
R2044	10.72	83.40	-3.00	GC30	9.74	80		-5.00		
R2048	10.65	83.28	-3.00	GC32	10.22	89		-5.00		
				GC35	11.53	130		-2.50		
				GC37 GC40	12.04 12.91	153 226		-3.00 -3.00		
				GC43	12.92	220		-3.00		
				GC45	13.24	252		-5.00		
				GC48 GC50	13.22 13.13	257 248		-3.00 -3.00	*forecas	st **nowcast
IJG Indices and	Interest Rates	(%)		GC30	13.13	2 4 0		5.00	MPC Meeting Calendar for 2021	at HOWCaSt
maices and	crest nates	Level	Net	Change	d/d %	mtd %	ytd %	BoN		:ОМС
IJG Money Mark	ket Index	226.573		0.025	0.01	0.164	,	17 Feb		7 Jan
IJG Bond Índex		250.178		0.574	0.23	0.210	1.956	14 Apr	25 Mar 1	7 Mar
WIBAR Overnig	ht	3.812		-0.138	-	-		16 Jun		8 Apr
WIBAR 3m		4.219		0.013	-	-		18 Aug		6 Jun
SA Repo Rate		3.50 7.00						20 Oct		18 Jul
		7 (1()						08 Dec	18 Nov 2	2 Sep
SA Prime Rate									0	3 Nov
SA Prime Rate NAM Bank Rate NAM Prime Rate		3.75 7.50								3 Nov 5 Dec

US Initial Jobless Claims fell 26,000 to 360,000 in June, as per the Department of

US Continuing Claims fell 126,000 to 3,241,000 in July, as per the Department of

US Langer Consumer Comfort Index fell 1.1 points to 52.2 points in the week of 11 July, as per Langer Research

US Industrial Production rose 0.4% m/m in June, as per the Federal Reserve.

US Capacity Utilization rose to 75.4 % in June, as per the Federal Reserve

US Empire Manufacturing Index rose 25.6 points to 43.0 in July, as per the Federal Reserve Bank of New York.

US Philadelphia Fed Business Outlook Index fell 8.8 points to 21.9 in July, below market, as per the Philadelphia Federal Reserve.

UK Jobless Claims Change fell 36,600 to 114,800 in June, as per UK Office for National Statistics.

UK ILO Unemployment Rate rose 4.8% m/m in May, as per UK Office for National Statistics.

The annual Namibian inflation rate accelerated to 4.1% in June, following the 3.8% y/y uptick in prices in May. The prices in the overall NCPI basket increased by 0.5% m/m. On a year-on-year basis, overall prices in three of the twelve basket categories rose at a quicker rate in June than in May, while five categories experienced slower rates of inflation and four categories posted steady inflation. Prices for goods increased 5.5% y/y while prices for services accelerated to 2.1% y/y in June, compared to the 1.3% y/y increase recorded in May.

Zinc shrinks mining jobs. Operational mining member companies of the Chamber of Mines of Namibia last year provided direct permanent employment to 8,147 people, 818 or 9% less than in 2019. Total direct permanent employment by these companies were last this low in 2015, when the number stood at 8,259. Releasing its latest annual review yesterday, the Chamber attributed the loss of jobs mainly to the closure of the Skorpion Zinc mine. In 2019, the mine had 490 permanent employees. It plummeted to 40 last year. - Market Watch

Govt to ramp up vaccine distribution. Health minister Dr Kalumbi Shangula has assured Covid-19 vaccine doses will be distributed this weekend country wide for the campaign to get back on track on Monday. Namibia expects delivery of 250,000 doses of the Sinopharm vaccine tomorrow. Various districts have run out of Covid-19 doses as government wait for more stock to arrive. "These vaccines were bought from China by government," he said. Namibia also expects delivery of 40,800 doses of AstraZeneca from the Covax facility as from next week. - New Era

Rössing Uranium produced 4.4% of global output in 2020. In the midst of the Covid-19 pandemic that lowered the demand for and sales of products and stopped many economic activities, including mining, the Rössing Uranium mine still managed to increase its production from 3.9% in 2019 to 4.4% of global output in 2020. The chief financial officer, Shaan van Schalkwyk, revealed the results recently while briefing agriculture minister Calle Schlettwein. - New Era

The forecast for South Africa 2022 economic growth, currently at 2.8%, may be skewed higher by infrastructure rebuilding, inventory accumulation efforts, in conjunction with higher vaccinations and commodity price trickle down effects, Deutsche Bank analysts say in note to clients. The current GDP growth forecast for 2021 is 4.8% ". Given the supply-shock ramifications to food prices, which should be short-lived, we do not think the SARB responds with a hike in July as many expect. A rate hike, however, remains a possibility this year in November." The Impact of riots reinforces DB's bearish view on the rand on a relative basis, with still sizeable trade surpluses and low macro volatility likely capping further weakness

JSE-listed landlord Redefine Properties said on Thursday its assets worth about R1.26bn were damaged by this week's looting. Since the weekend, violent riots and looting had targeted shopping centres, warehouses and other properties across Gauteng and KwaZulu-Natal resulting in huge damages for mall owners, retailers and other businesses. – Business Dav

Santam says it is only in a position to process 57% of the contingent business interruption (CBI) claims related to Covid-19 that it has received since the pandemic began, because the remaining clients have not yet submitted all the required documentation. SA's largest short-term insurer says it has received a total of 3,252 CBI claims, roughly 2% of its commercial and corporate clients, but has been able to process only 1,851 because some customers failed to submit all the required documents. The company said it has appointed 40 additional expert business interruption loss adjusters to help it process CBI claims and is going through assessment or settlement negotiations with about 757 claimants. - Business Day

Standard Bank is to buy the rest of insurer Liberty Holdings that it does not already own for R10.6 billion, creating a financial conglomerate that will expand across the continent. Standard Bank already has a 54% stake in insurer and asset manager Liberty, whose shares soared 25% on the news. Africa's largest bank by assets said the move was a natural progression in their relationship that was in line with its strategy of offering a wider set of financial services to its customers across the continent. "This will be a whole that will be much greater than the sum of its parts," Chief Executive Officer Sim Tshabalala said. He said the deal would also bring capital efficiencies and growth opportunities, with insurance penetration in African markets at just 17% or lower. - Reuters

Clothing and grocery retailer Woolworths says it had to close all its KwaZulu-Natal stores for three days as operations have been impacted by continuing riots. Parts of South Africa have been affected by looting, violence and property damage - this after protests over former president Jacob Zuma's incarceration escalated over the weekend. Several retailers have been heavily affected and have had to shut down operations, some include Massmart, Cashbuild and Mr Price. - Fin24

SADO

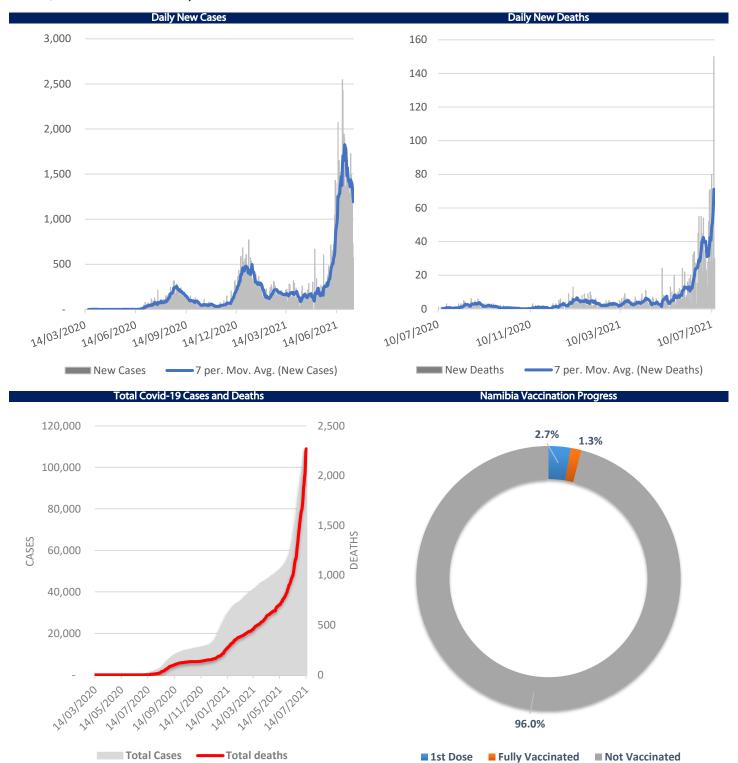
Angola's output fell 3.4% on the year after a contraction of 5.5% in the previous quarter according to data published by the Luanda-based statistics agency.

Botswana's consumer prices rose 8.2% y/y in June versus +6.2% in May, according to Statistics Botswana.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

Namibia Covid-19 Situation

Namibia recorded 571 new cases, as well as 30 deaths on Wednesday the 14th of July. To date, the country had a total of 109,356 cases, with 24,670 active cases and 2,270 deaths. 532 patients are currently hospitalised, of which 97 are in ICU. A total of 67,605 Namibians have received at least one vaccination, of which 32,753 Namibians have been fully vaccinated.



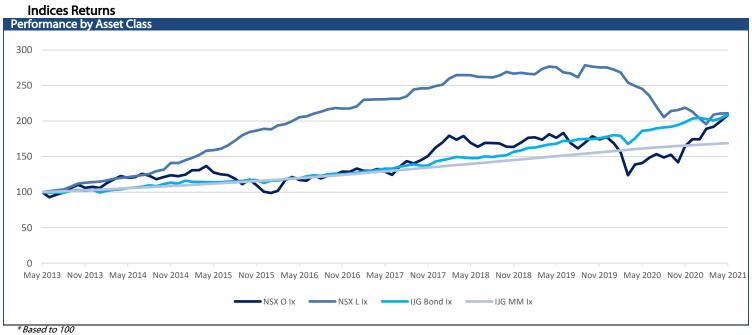
Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	1,000	59,856	(743.0)	(1.23)	5.12	23.99	503,687	37,410
B2G		5,899	5.0	0.08	(0.74)	(29.29)	12,740	5,666
CGP		1,299	-	-	(0.08)	0.15	1,350	1,000
BWL		10,319	(16.0)	(0.15)	(3.14)	15.44	12,187	5,516
FNB		2,733	-	-	0.11	18.62	2,733	2,015
FST		5,345	3.0	0.06	(0.26)	4.72	5,762	3,576
IVD	80,000	5,490	(25.0)	(0.45)	0.70	49.84	5,808	2,855
KFS		1,100	(27.0)	(2.40)	(1.35)	22.22	1,269	670
LHN		175	-	-	4.17	(34.21)	270	145
MEP		5,851	(45.0)	(0.76)	(0.83)	2.76	6,876	5,350
MIM		1,990	24.0	1.22	2.05	26.27	2,086	1,300
NAM		66	-	-	1.54	6.45	66	61
NBK		16,216	(285.0)	(1.73)	(5.10)	25.24	17,780	8,977
NBS		3,200	-	-	2.53	(3.76)	3,500	2,590
NHL		180	-	-	-	13.21	180	159
OCS		6,300	(130.0)	(2.02)	(3.76)	(1.95)	7,400	5,810
OMM		1,311	9.0	0.69	(2.89)	10.26	1,478	940
ORY	440	1,144	(1.0)	(0.09)	(0.17)	(18.29)	1,749	1,000
PNH		1,200	-	-	-	4.44	1,215	1,090
SILP		12,790	-	-	-	-	12,791	12,780
SLA	6,538	5,906	6.0	0.10	(3.76)	0.53	6,505	4,727
SNB	295,514	12,431	(360.0)	(2.81)	(2.59)	(2.18)	14,315	9,948
SNO		649	-	-	(1.37)	(5.94)	845	647
SNM	22,000	23,500	(450.0)	(1.88)	(9.47)	(7.76)	29,000	20,633
SRH	12,342	15,570	70.0	0.45	0.17	11.21	16,279	10,028
TRW		5,851	(153.0)	(2.55)	1.44	58.78	6,083	2,982
TTO		175	-	-	(9.33)	(58.33)	650	140
VKN	5,254	1,057	(24.0)	(2.22)	(8.17)	32.13	1,217	430

¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

LII 3								
Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		39,145	-792.00	-1.98	3.33	15.52	42,175	28,000
ENXGLD		25,923	-80.00	-0.31	5.37	-4.92	36,120	24,042
ENXPLT		16,167	33.00	0.20	9.44	4.84	19,000	12,915
NFNAMA		1,621	6.00	0.37	0.06	2.79	1,656	1,448
NGNGLD		24,810	-84.00	-0.34	5.31	-4.98	33,871	23,403
NGNPLD		39,108	-826.00	-2.07	3.06	15.50	42,074	32,551
NGNPLT		16,051	49.00	0.31	9.39	4.57	18,375	12,790
SXNEMG		5,551	13.00	0.23	0.60	5.49	5,920	4,776
SXNWDM		6,109	-52.00	-0.84	3.09	13.30	6,161	5,076
SXNNDQ		12,207	-185.00	-1.49	4.49	14.65	12,392	9,820
SXN500		6,472	-62.00	-0.95	4.05	16.65	6,534	5,330



N	la	m	ih	ia	n	R,	'n	ds

Namibian Bonds	YTM	Donahmank	Benchmark	Premium Last Trade	All-In-Price	Clean Drice	Modified
Government Bonds		Benchmark	YTM			Clean Price	Duration
GC21	4.669	GT273/15Oct21	4.669	0	102.667	100.735	0.246
GC22 GC23	4.602 5.835	GT364/07Jan22 R2023	4.602 5.165	0 67	102.008 108.460	102.008 106.254	0.489 1.998
GC23	7.210	R186	7.540	-33	111.974	100.234	2.698
GC25	7.210	R186	7.540	-20	105.839	103.720	3.122
GC26	8.140	R186	7.540	60	103.488	101.368	3.780
GC27	8.270	R186	7.540	73	98.826	98.826	4.368
GC30	9.740	R2030	8.940	80	90.096	90.096	5.905
GC32	10.215	R213	9.325	89	94.391	92.147	6.451
GC35	11.530	R209	10.230	130	86.059	86.059	7.139
GC37	12.035	R2037	10.505	153	82.183	82.183	7.347
GC40	12.910	R214	10.650	226	80.475	78.032	7.140
GC43	12.920	R2044	10.720	220	78.838	78.838	7.492
GC45	13.240	R2044	10.720	252	75.576	75.576	7.444
GC48	13.219	R2048	10.645	257	78.840	76.346	7.282
GC50	13.125	R2048	10.645	248	78.644	78.644	7.566
GI22	3.950				129.829	128.685	1.202
GI25	3.997				128.386	128.386	3.674
GI27	4.992				94.588	94.588	6.221
GI29	6.082				103.725	103.725	6.194
GI33	6.913				90.510	89.271	8.503
GI36	7.600	10\/LICDl	1 200	30	79.523	79.523	9.755
Eurobond	0.915	10YUSBond	1.299	-38 107	102.479	101.318 107.844	0.286
Eurobond 2	3.269	10YUSBond	1.299	197	109.011		3.802
NAM01 NAM03	6.415 6.765	R2023 R2023	5.165 5.165	125 160	103.696 110.854	102.288 106.188	1.231 1.752
NAM04	9.320	R2023 R186	7.540	178	109.595	104.727	3.704
NAMO4	9.320	N100	GT273/15Oc	176	109.393	104.727	3.704
Corporate Bonds – Fix	red	4.669	t21	4.669	0	102.667	100.735
FNBX21	5.715	GC22	4.602	55	103.484	101.326	0.288
BWRj21	5.920	GC21	4.669	91	102.348	100.416	0.244
FBNX27	5.865	GC22	4.602	70	106.089	103.024	0.663
NWC22	7.015	R2023	5.165	185	104.021	101.871	0.728
BWFH22	6.665	R2023	5.165	150	106.790	102.964	0.995
BWFK22	6.705	R2023	5.165	154	105.637	104.133	1.240
BWFi23	6.465	R2023	5.165	130	107.111	104.531	1.949
DBN23	5.815	R2023	5.165	65	107.657	106.663	2.131
NEDNAM01	8.130	GC24	7.210	92	112.026	107.164	2.473
NEDX2030	7.455	GC25	7.340	12	112.393	108.561	2.932
Corporate Bonds – Flo		2 m anth UDAD	2.602	150	100 540	00.005	0.140
BWJL21G	5.192	3 month JIBAR	3.692	150	100.548	99.995	0.140
BWJh22	5.512	3 month JIBAR	3.692	182	100.900	100.006	0.091
BWJK22 BWJL23	5.562 4.642	3 month JIBAR 3 month JIBAR	3.692 3.692	187 95	100.829 100.541	99.994 99.995	0.099 0.130
BWJi24	5.192	3 month JIBAR	3.692	150	100.341	99.998	0.130
BWJL25	4.852	3 month JIBAR	3.692	116	100.566	99.995	0.203
BWJf26S	5.192	3 month JIBAR	3.692	150	100.605	99.995	0.130
BWJ1e27	5.842	3 month JIBAR	3.692	215	100.903	99.993	0.094
BWJ2e27	3.692	3 month JIBAR	3.692	0	100.570	99.996	0.095
FNBJ21	5.692	3 month JIBAR	3.692	200	101.162	99.996	0.046
FBNJ27	6.192	3 month JIBAR	3.692	250	100.266	99.995	0.200
ORYJ22	5.892	3 month JIBAR	3.692	220	100.894	99.993	0.097
SBKN23	4.572	3 month JIBAR	3.692	88	100.996	99.998	0.030
SBNA24	4.842	3 month JIBAR	3.692	115	100.682	99.995	0.108
SBNA26	5.062	3 month JIBAR	3.692	137	100.701	99.995	0.110
SBKN26	5.132	3 month JIBAR	3.692	144	100.028	100.000	0.240
LHN01	7.242	3 month JIBAR	3.692	355	101.159	99.991	0.088
PNJ24	6.692	3 month JIBAR	3.692	300	100.489	99.994	0.171
PNJ26	6.942	3 month JIBAR	3.692	325	100.507	99.994	0.171
NEDNAM02	6.442	3 month JIBAR	3.692	275	101.315	99.995	0.045
NEDJ2028	6.442	3 month JIBAR	3.692	275	100.838	99.992	0.118





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

Equity & Fixed Income Dealing

Leon Maloney Tel: +264 (61) 383 512 leon@ijg.net **Financial Accountant**

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

Financial Accountant

Gift Kafula Tel: +264 (61) 383 536 gift@ijg.net **Settlements & Administration**

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

Sales and Research

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

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

Sales and Research

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

IJG Wealth Management

Managing Director

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

Wealth Administration

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

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

Wealth Administration

Madeline Olivier Tel: +264 (61) 383 533 madeline@ijg.net **Money Market & Administration**

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

Wealth Manager

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

Andri Ntema Tel: +264 (61) 383 518 andri@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

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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.iig.net

