

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1485	-6.68	-0.45	1.65	20.50	5967	1149
NSX Local	539	0.00	0.00	15.09	18.04	543	412
JSE ALSI	70376	-490.15	-0.69	4.32	18.46	71448	56459
JSE Top40	63871	-418.07	-0.65	5.04	17.45	64828.21	51749.05
JSE INDI	94561	-829.24	-0.87	8.08	21.39	96276	75418
JSE FINI	13953	-254.97	-1.79	-0.02	15.70	14777	11119
JSE RESI	64797	132.36	0.20	2.87	12.54	73210	51044
JSE Banks	8135	-167.02	-2.01	0.35	18.78	8790	6275

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35602	-268.97	-0.75	-0.61	16.32	36566	29231
S&P 500	4698	-6.58	-0.14	2.01	25.08	4719	3553
NASDAQ	16057	63.73	0.40	3.61	24.59	16121	11797
US 30yr Bond	1.91	-0.06	-2.97	-0.75	16.62	2.51	1.52
FTSE100	7224	-32.39	-0.45	-0.19	11.81	7403	6264
DAX	16160	-61.76	-0.38	3.00	17.79	16290	13009
Hang Seng	25050	-269.75	-1.07	-1.64	-8.33	31183	23681
Nikkei	29746	147.21	0.50	3.07	8.51	30796	25426

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.73	0.08	0.52	-3.13	-6.60	15.79	13.41
N\$/£	21.16	0.05	0.23	-1.33	-5.01	21.51	18.95
N\$/€	17.75	-0.03	-0.19	-0.77	1.21	19.02	16.31
N\$/AUD\$	11.38	0.00	0.00	0.43	-0.92	12.02	10.36
N\$/CAD\$	12.45	0.03	0.25	-1.13	-7.24	12.50	11.10
US\$/€	1.13	-0.01	-0.71	-2.45	-7.70	1.23	1.13
US\$/¥	113.99	-0.27	-0.24	-0.18	-9.55	114.97	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	78.89	-2.35	-2.89	-5.92	55.62	85.77	46.28
Gold	1845.73	-13.21	-0.71	3.60	-2.68	1959.35	1676.89
Platinum	1034.16	-17.19	-1.64	1.78	-2.96	1339.73	904.91
Copper	439.60	9.10	2.11	0.67	24.10	483.40	330.00
Silver	24.62	-0.19	-0.75	3.43	-6.36	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	2067.50	-5.70	-0.27	4.40	-15.36	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	5000	0.00	0.00	44.43	50.38	5100	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	2950	0.00	0.00	1.62	28.04	3051	2300
ORY	999	0.00	0.00	-8.93	-28.64	1649	999
NAM	66	0.00	0.00	0.00	6.45	66	62
MOC	876	26.00	3.05	3.05	3.05	890	850
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	197	0.00	0.00	-1.01	-25.94	266	145
DYL	1203	-2.00	-0.17	5.25	129.14	1444	432
FSY	1188	-39.00	-3.18	1.97	233.71	1440	187
MEY	618	10.00	1.64	6.00	253.14	769	94

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.24	103.04	4.00	GC22	4.30	0	7.87
R186	7.97	110.37	2.50	GC23	6.85	161	4.00
R2030	9.47	91.74	3.50	GC24	7.44	-53	2.50
R213	9.73	83.57	1.50	GC25	7.82	-15	2.50
R209	10.32	69.86	0.00	GC26	8.43	46	2.50
R2037	10.56	84.57	0.50	GC27	8.68	71	2.50
R214	9.73	83.57	1.50	GC30	10.29	82	-1.50
R2044	10.67	83.75	-3.00	GC32	11.42	169	1.50
R2048	10.61	83.62	-2.50	GC35	11.75	143	-2.10
				GC37	12.87	232	0.50
				GC40	13.07	241	-1.50
				GC43	13.25	258	-3.00
				GC45	13.28	261	-3.00
				GC48	13.38	277	-2.50
				GC50	14.51	390	-2.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	229.928	0.027	0.01	0.248	3.678	17 Feb
IJG Bond Index	251.971	0.008	0.00	0.805	2.687	14 Apr
WIBAR Overnight	3.781	-0.018	-	-	-	16 Jun
WIBAR 3m	4.369	0.000	-	-	-	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	-	-	-	-	-

The Day Ahead

Economic News

US Existing Home Sales (Oct)
US Chicago Fed National Activity Index (Oct)
Eurozone Consumer Confidence (Nov A)

NSX Market Wrap

N\$684,338 traded on the NSX on Friday with N\$365,295 worth of Anglo American and N\$80,126 worth of FirstRand exchanging hands. On the local bourse N\$87,450 worth of Mobile Telecommunications Limited traded up 26c and N\$2,697 worth of Oryx Properties traded at market. N\$106,707 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.7% to 70,376.42 as 37 stocks gained, 105 fell, and 1 was unchanged. Hosken Investments rose 4.9%, AVI gained 4.7% and Tsogo Sun Hotels climbed 4.3%. Sun International fell 7.9%, Fortress REIT dropped 5.3% and Arcelormittal South Africa declined 5.0%.

International Market Wrap

US futures climbed after economically sensitive sectors led the S&P 500 lower Friday, while the technology-heavy Nasdaq 100 outperformed in an echo of the stay-at-home trade. Treasuries trimmed a rally and the gap between yields on five-year and 30-year maturities was around the lowest since March 2020. Bonds were bolstered Friday on risk aversion as surging European infections pushed Austria toward a lockdown and spurred Germany to tighten curbs. The curve flattened in part on signs the Fed may consider a faster drawdown of its bond-buying program. The euro was among the worst performers in the Group-of-10 basket, with the yen also lower. Oil erased declines as traders wait to see if nations release supplies from strategic reserves.

	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

International News

UK Retail Sales rose by 0.8% m/m but fell 1.3% y/y in October, as per the Office for National Statistics.

UK Public Sector Net Borrowing fell by £1.9bn to £18.0bn in October, as per the Office for National Statistics.

Local News

Jooste frustrated with poor SOE governance. Public enterprises minister Leon Jooste says the government does not have money to bail out financially distressed public enterprises. He was speaking to the chairpersons of state-owned enterprises (SOEs) boards during the inaugural meeting of the public enterprises' chairpersons' forum, held at Swakopmund recently. "The shareholder does not have the luxury to provide these blind bailouts. If we need to make money available as a government, we need to take that money from somewhere else, ' such as education, healthcare and other social projects," said Jooste. – The Namibian

Agribank collects N\$365 million in debt. Agribank recorded a 13.0% increase in its debt collection for the financial year 2020/21 which translated to N\$365 million, compared to N\$323 million for the previous year. Agribank public relations officer Fillemo Nangonya in an interview with Nampa on Friday said the bank's accommodative debt collection strategy which amongst others involves proactiveness in communicating with clients for early problem and risk identification, flexible repayment options and close monitoring of loan performances assisted the bank in loan collection from farmers. – Market Watch

MTC's shares shining on NSX debut. The share price of Mobile Telecommunications Ltd, which listed on the Namibian Stock Exchange (NSX) on Friday morning, rose by 3.1% on its first day of trading on the Local Index. MTC's shares were available at N\$8.50 a piece in its initial public offering (IPO). The share closed at N\$8.76. That gave MTC a total market capitalisation of N\$6.57 billion, making it the fourth biggest company on the Local Index. Namibia Breweries, with a total market capitalisation of N\$10.33 billion, is the biggest, followed by FirstRand Namibia (N\$7.89 billion) and Capricorn Group (6.83 billion). A total of 10,000 MTC shares were traded on Friday. The highest price during intra-day trade was N\$8.90 per share. – Market Watch

ReconAfrica millions to boost Covid vaccinations in Kavango. Part of the N\$15 million donated by ReconAfrica to government in June has been directed to Covid-19 vaccination programmes in the two Kavango regions, which thus far have the lowest vaccine uptake in the country. The health ministry decided that N\$7.5 million of the N\$15 million will go towards the vaccination campaigns, with each region receiving about N\$3.5 million. – Namibian Sun

SA Economic News

South Africa's renewed commitment to fiscal consolidation, windfall mining revenue and an upward revision to gross domestic product should help it avert a deeper junk credit-rating on Friday and set it on course to regain at least one investment-grade assessment within the decade. Sixteen of 18 economists surveyed by Bloomberg expect the country to avoid a further downgrade from Moody's Investors Service on Friday. Prior to the better-than-expected budget, the company's negative outlook on South Africa's foreign-currency debt suggested its next step could have been a further cut, a move that would have taken its assessment in line with those of S&P Global Ratings and Fitch Ratings.

Company News

Tiger Brands is set to slash costs by R450 million in its 2022 financial year after the recall of about 20 million canned vegetable products and the July unrest cost it R732 million pre-tax. On Friday the group released its annual results for the full year ended September 2021, which showed headline earnings per share (Heps) slumping 6%. Its latest Heps came in at 1 127 cents, compared to 1,196 cents for its prior (2020) financial year. The decline in headline earnings and operating profit came largely from the fall-out of losses suffered due to the recall of Koo and Hugo canned vegetable products together with the impacts of the unrest seen in KwaZulu-Natal and parts of Gauteng in July. - Moneyweb

Pepkor's results for the year to end September 2021 show a huge turnaround in its fortunes during a very interesting and challenging year. While management pointed out that headline earnings increased by some 115% and that it achieved and then surpassed its ambition to restore profitability to 2019 levels, the actual figures in the balance sheet show that the recovery was much bigger than management suggests. Profit for the year recovered from a loss of R2.86 billion in 2020 to R4.88 billion in 2021, although one should take into account that the major reason for the loss in the previous year was a huge write-off of goodwill. Goodwill was reduced by a massive R4.7 billion that had to reflect in the income statement. – Moneyweb

Thousands of workers, disgruntled over low wages and changes to terms and conditions of employment, went on strike on Friday at companies owned by Walmart-led **Massmart Holdings** in South Africa, a labour union said. The South African Commercial Catering and Allied Workers Union (SACCAWU), an affiliate of the powerful union COSATU aligned with the governing African National Congress, said the indefinite strike is expected to draw more than 18 000 members across the country - Moneyweb

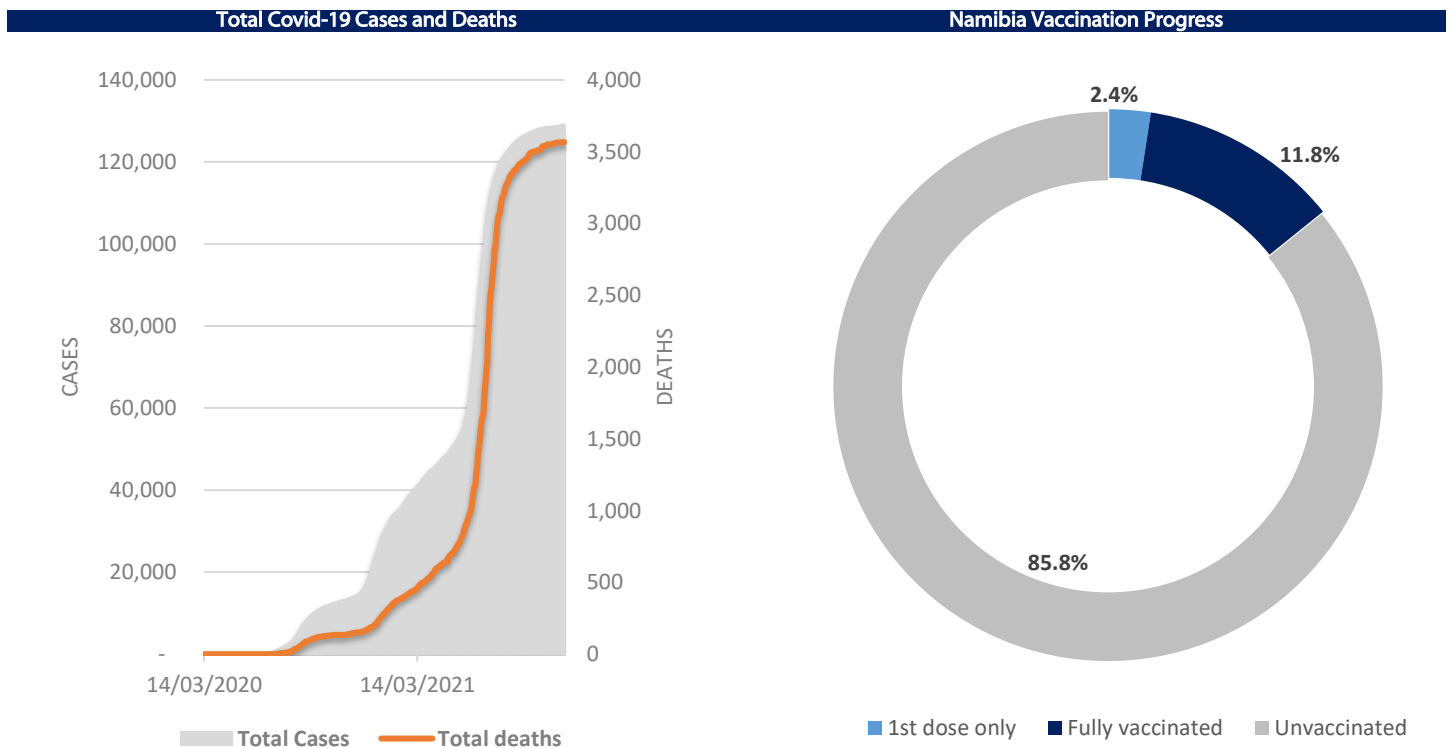
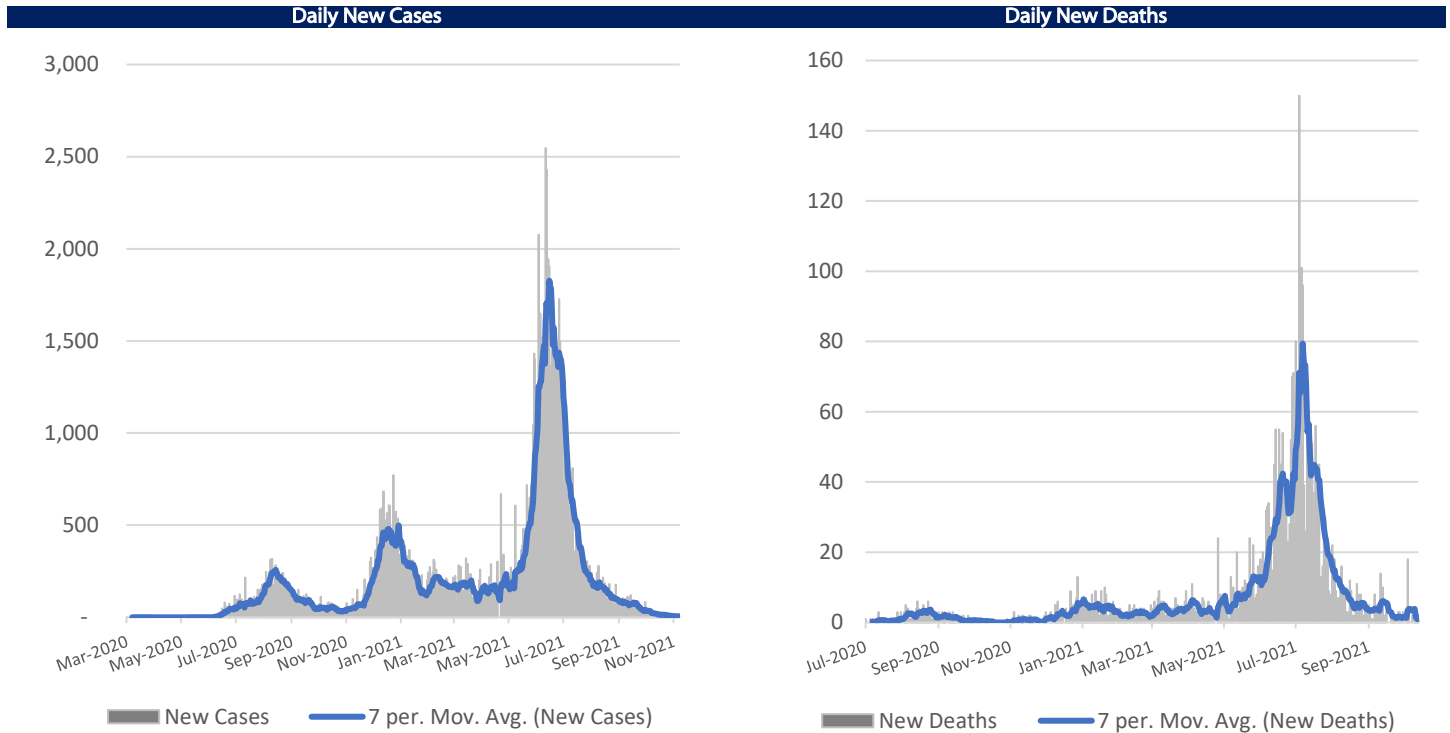
SADC

The largest leak of financial documents from Africa shows how a private bank in the **Democratic Republic of Congo** was used to channel at least US\$138 million of public funds to former President Joseph Kabila's family and associates. The Platform to Protect Whistleblowers in Africa, a Paris-based anti-corruption group known as Pplaa, and France's Mediapart obtained over 3.5 million documents covering nearly a decade of transactions at Groupe BGFIBank SA. A consortium of non-governmental organizations and media outlets coordinated by the European Investigative Collaborations network spent more than six months analyzing the information.

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 6 new cases, and no deaths on Saturday the 20th of November. To date, the country had a total of 129,082 cases, with 60 active cases and 3,567 deaths. 11 patients are currently hospitalised, of which 1 is in ICU. A total of 355,072 Namibians have received at least one vaccination, of which 294,367 Namibians have been fully vaccinated.



Overall Index

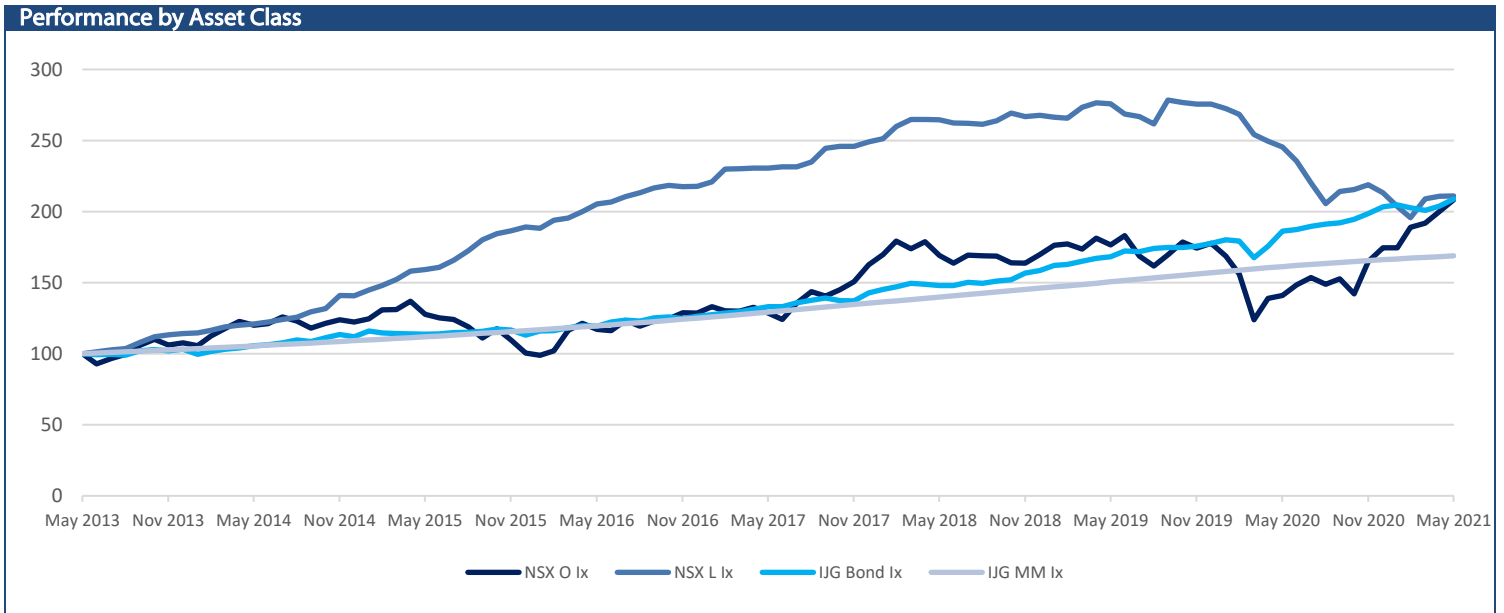
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	609	60,000	796.0	1.34	4.31	26.72	494,036	43,733
B2G		6,967	(89.0)	(1.26)	6.37	(16.48)	9,022	5,018
CGP		1,315	-	-	(0.53)	1.39	1,350	1,000
BWL		13,500	(143.0)	(1.05)	5.23	51.03	13,643	6,879
FNB		2,950	-	-	1.62	28.04	3,051	2,300
FST	1,380	5,802	(161.0)	(2.70)	0.02	13.68	6,452	4,547
IVD		7,854	152.0	1.97	11.55	114.36	7,854	3,465
KFS	331	1,280	9.0	0.71	(7.85)	42.22	1,389	865
LHN		197	-	-	(1.01)	(25.94)	266	145
MEP		6,719	(117.0)	(1.71)	(3.60)	18.00	7,190	5,360
MIM	318	1,932	(3.0)	(0.16)	(1.73)	22.59	2,158	1,505
MOC	10,000	876	26.0	3.05	3.05	3.05	890	850
NAM		66	-	-	-	6.45	66	62
NBK	266	16,114	(286.0)	(1.74)	(7.45)	24.45	18,840	12,015
NBS		5,000	-	-	44.43	50.38	5,100	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,145	(55.0)	(0.89)	0.31	(4.36)	7,400	6,019
OMM		1,430	(12.0)	(0.83)	7.19	40.55	1,450	970
ORY	270	999	-	-	(8.93)	(28.64)	1,649	999
PNH		1,275	-	-	-	10.97	1,275	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	397	5,857	(77.0)	(1.30)	(6.32)	(0.31)	6,500	5,496
SNB	180	12,933	(331.0)	(2.50)	(4.50)	1.77	14,871	11,441
SNO		645	-	-	-	(6.52)	800	644
SNM		25,292	(736.0)	(2.83)	(0.43)	(0.73)	28,692	23,400
SRH	244	19,610	(283.0)	(1.42)	8.57	40.07	20,047	12,548
TRW		5,036	(109.0)	(2.12)	(6.60)	36.66	6,710	3,475
TTO		196	-	-	(12.89)	(53.33)	425	125
VKN		1,261	(9.0)	(0.71)	3.79	57.63	1,291	637

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		31,657	-1017.00	-3.11	9.52	-6.58	42,175	27,266
ENXGLD		28,475	48.00	0.17	7.88	4.44	29,100	24,042
ENXPLT		15,966	-246.00	-1.52	6.16	3.53	19,000	13,097
NFNAMA		1,624	-6.00	-0.37	0.93	2.98	1,670	1,535
NGNGLD	288	27,293	78.00	0.29	7.97	4.53	27,676	23,403
NGNPLD		31,678	-1019.00	-3.12	9.73	-6.44	42,074	27,283
NGNPLT	179	15,842	-243.00	-1.51	6.09	3.21	18,375	13,075
SXNEMG		5,744	68.00	1.20	4.19	9.16	5,920	5,065
SXNWDM		6,979	-8.00	-0.11	4.70	29.43	6,987	5,273
SXNNDQ		14,731	246.00	1.70	9.03	38.36	14,731	10,379
SXN500		7,561	47.00	0.63	6.36	36.28	7,561	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	4.305	GT364/07Jan22	4.305	0	103.678	100.633	0.152
GC23	6.851	R2023	5.240	161	104.351	103.502	1.724
GC24	7.440	R186	7.970	-53	108.856	107.849	2.477
GC25	7.820	R186	7.970	-15	102.803	101.988	2.895
GC26	8.428	R186	7.970	46	101.064	100.249	3.586
GC27	8.680	R186	7.970	71	99.964	97.181	4.019
GC30	10.285	R2030	9.465	82	90.328	87.545	5.521
GC32	11.421	R213	9.730	169	86.322	85.459	6.239
GC35	11.750	R209	10.320	143	88.128	84.823	6.758
GC37	12.870	R2037	10.555	232	80.775	77.470	6.772
GC40	13.070	R214	10.660	241	78.184	77.244	7.188
GC43	13.254	R2044	10.670	258	80.390	76.911	7.030
GC45	13.280	R2044	10.670	261	78.771	75.343	7.102
GC48	13.379	R2048	10.610	277	76.455	75.496	7.341
GC50	14.505	R2048	10.610	390	74.695	71.128	6.598
GI22	3.950				130.614	130.170	0.878
GI25	3.940				131.722	129.995	3.337
GI27	5.058				96.602	96.212	5.146
GI29	6.200				106.230	104.419	5.851
GI33	7.964				83.471	82.989	8.213
GI36	8.181				78.073	76.288	9.243
Eurobond 2	3.529	10YUSBond	1.546	198	106.615	106.265	3.543
NAM01	6.555	R2023	5.240	132	101.715	101.598	0.904
NAM03	6.840	R2023	5.240	160	108.175	104.997	1.499
Corporate Bonds – Fixed							
FBNX27	5.940	GC22	4.305	70	103.001	101.553	0.349
NWC22	7.090	R2023	5.240	185	101.703	101.021	0.414
BWFH22	6.740	R2023	5.240	150	104.360	101.940	0.701
BWFK22	6.780	R2023	5.240	154	103.007	103.062	0.906
BWFi23	6.540	R2023	5.240	130	104.973	103.755	1.685
DBN23	5.890	R2023	5.240	65	109.672	105.599	1.793
NEDNAM01	8.360	GC24	7.440	92	109.047	105.787	2.260
NEDX2030	7.935	GC25	7.820	12	108.681	106.444	2.718
Corporate Bonds – Floating							
BWJL21G	5.350	3 month JIBAR	3.850	150	99.751	99.992	0.045
BWJh22	5.670	3 month JIBAR	3.850	182	100.006	99.991	0.240
BWJK22	5.720	3 month JIBAR	3.850	187	99.969	99.999	0.005
BWJL23	4.800	3 month JIBAR	3.850	95	99.829	99.994	0.035
BWJi24	5.350	3 month JIBAR	3.850	150	100.685	99.976	0.111
BWJL25	5.010	3 month JIBAR	3.850	116	99.822	99.994	0.035
BWJf26S	5.350	3 month JIBAR	3.850	150	99.810	99.994	0.035
BWJ1e27	6.000	3 month JIBAR	3.850	215	100.000	100.000	0.243
BWJ2e27	3.850	3 month JIBAR	3.850	0	100.000	100.000	0.245
FBNJ27	6.350	3 month JIBAR	3.850	250	100.838	99.975	0.106
ORYJ22	6.050	3 month JIBAR	3.850	220	99.983	100.000	0.003
SBKN23	4.730	3 month JIBAR	3.850	88	100.267	99.967	0.181
SBNA24	5.000	3 month JIBAR	3.850	115	99.932	99.998	0.013
SBNA26	5.220	3 month JIBAR	3.850	137	101.185	99.996	0.016
SBKN26	5.290	3 month JIBAR	3.850	144	100.490	99.971	0.146
LHN01	7.400	3 month JIBAR	3.850	355	99.998	99.959	0.236
PNJ24	6.850	3 month JIBAR	3.850	300	101.114	99.980	0.077
PNJ26	7.100	3 month JIBAR	3.850	325	101.156	99.980	0.077
NEDNAM02	6.600	3 month JIBAR	3.850	275	100.280	99.962	0.195
NEDJ2028	6.600	3 month JIBAR	3.850	275	101.452	99.993	0.024



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