

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1504	19.00	1.28	2.96	22.04	5967	1149
NSX Local	539	-0.05	-0.01	15.08	18.03	543	412
JSE ALSI	70866	489.43	0.70	5.04	19.29	71448	56615
JSE Top40	64384	513.81	0.80	5.88	18.40	64828.21	51915.40
JSE INDI	94905	344.43	0.36	8.48	21.83	96276	75418
JSE FINI	14092	138.86	1.00	0.97	16.85	14777	11119
JSE RESI	65586	788.43	1.22	4.12	13.91	73210	51439
JSE Banks	8257	122.14	1.50	1.85	20.56	8790	6275

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35619	17.27	0.05	-0.56	16.38	36566	29333
S&P 500	4683	-15.02	-0.32	1.68	24.68	4744	3553
NASDAQ	15855	-202.68	-1.26	2.30	23.02	16212	11797
US 30yr Bond	1.96	0.05	2.69	1.48	19.25	2.51	1.52
FTSE100	7255	31.89	0.44	0.25	12.30	7403	6264
DAX	16116	-44.28	-0.27	2.72	17.47	16290	13009
Hang Seng	24951	-98.63	-0.39	-2.67	-9.30	31183	23681
Nikkei	29774	28.24	0.09	3.05	8.49	30796	25426

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.86	0.13	0.84	-3.91	-7.36	15.87	13.41
N\$/€	21.24	0.08	0.38	-1.77	-5.44	21.51	18.95
N\$/£	17.82	0.07	0.39	-1.26	0.71	19.02	16.31
N\$/AUD\$	11.46	0.07	0.64	0.03	-1.32	12.02	10.36
N\$/CAD\$	12.49	0.04	0.32	-1.46	-7.55	12.53	11.10
US\$/€	1.12	-0.01	-0.47	-2.77	-8.01	1.23	1.12
US\$/¥	114.88	0.89	0.78	-1.00	-10.30	115.14	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	79.70	0.81	1.03	-5.24	56.75	85.77	46.28
Gold	1804.65	-41.09	-2.23	1.37	-4.77	1959.35	1676.89
Platinum	1014.16	-20.00	-1.93	0.10	-4.56	1339.73	904.91
Copper	439.65	0.05	0.01	1.54	25.18	483.40	330.00
Silver	24.18	-0.44	-1.77	1.65	-7.98	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	1989.00	36.00	1.84	0.33	-18.14	2865.00	1829.00

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	4999	-1.00	-0.02	44.40	50.35	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
MOC	876	0.00	0.00	3.05	3.05	890	850
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	197	0.00	0.00	-1.01	-25.94	266	145
DYL	1123	-80.00	-6.65	-1.75	113.90	1444	432
FSY	1194	6.00	0.51	2.49	235.39	1440	187
MEY	581	-37.00	-5.99	-0.34	232.00	769	94

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.26	103.01	1.50	GC22	4.29	0	-1.91
R186	8.04	110.06	7.00	GC23	6.87	161	1.50
R2030	9.58	91.13	11.50	GC24	7.51	-53	7.00
R213	9.86	82.91	12.50	GC25	7.89	-15	7.00
R209	10.45	69.14	12.50	GC26	8.50	46	7.00
R2037	10.68	83.75	12.50	GC27	8.75	71	7.00
R214	9.86	82.91	12.50	GC30	10.40	82	11.50
R2044	10.79	82.88	12.00	GC32	11.55	169	12.50
R2048	10.74	82.68	12.50	GC35	11.88	143	12.50
				GC37	13.00	232	12.50
				GC40	13.20	241	12.50
				GC43	13.37	258	12.00
				GC45	13.40	261	12.00
				GC48	13.50	277	12.50
				GC50	14.63	390	12.50

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	229.955	0.027	0.01	0.260	3.690	17 Feb	
IJG Bond Index	251.023	-0.995	-0.39	0.426	2.301	14 Apr	
WIBAR Overnight	3.767	-0.014	-	-	-	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 Richmond Fed Manufacturing Index (Nov)		
US Manufacturing PMI (Nov P)		
US Services PMI (Nov P)		
Eurozone Manufacturing PMI (Nov P)		
Eurozone Services PMI (Nov P)		
Germany Manufacturing PMI (Nov P)		
Germany Services PMI (Nov P)		
UK Manufacturing PMI (Nov P)		
UK Services PMI (Nov P)		
Japan Manufacturing PMI (Nov P)		
Japan Services PMI (Nov P)		

NSX Market Wrap		
N\$12.7m traded on the NSX yesterday with N\$4.3m worth of FirstRand and N\$2.6m worth of Standard Bank Group exchanging hands. On the local bourse N\$1.2m worth of Namibia Breweries traded down 1c and N\$162,162 worth of FirstRand Namibia traded at market. No ETF trades were recorded.		

JSE Market Wrap		
The FTSE/JSE Africa All Share Index rose 0.7% to 70,865.85 as 70 stocks gained, 71 fell, and 2 were unchanged. Thungela Resources rose 7.7%, Barloworld gained 7.5% and Aspen Pharmacare Holdings climbed 5.6%. Montauk Renewables fell 6.2%, Tsogo Sun Hotels dropped 5.9% and Pan African Resources declined 5.6%.		

International Market Wrap			
A final-hour selloff in tech shares sent US stocks to a second straight loss, while Treasuries retreated following President Joe Biden's nomination of Jerome Powell to head the Federal Reserve for a second term. The S&P 500 turned lower in the final hour of trading, while the Nasdaq 100 dropped more than 1%. Markets are pricing in a full quarter-point rate hike into the June Fed meeting and seeing a good chance of a second by September and a third by December to fight inflation. Powell said the Fed would use its tools to support the economy and labour market and prevent higher inflation from becoming entrenched. A Hong Kong gauge of Chinese technology stocks dropped amid speculation over stiffer regulations, while China's market edged up.			

	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		

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

International News

US Existing Home Sales rose by 50,000 to 6,340,000 in October, above market, as per the National Association of Realtors.

US Chicago Fed National Activity Index rose by 0.94 points to 0.76 in October, above market, as per the Federal Reserve Bank of Chicago.

Eurozone Consumer Confidence Index fell 2.0 points to -6.8, as per the European Commission.

Local News

In October the City of Windhoek approved 271 building plans, an 18.9% m/m increase from the 228 approved in September. The total value of approvals increased by 40.2% m/m to N\$221.7 million. Year-to-date there have been 2,090 approvals, valued at N\$1.63 billion. This year-to-date figure is only 5.8% higher in value terms than at the same time last year. With only two months left in the year it is likely that the value of building plans approved in 2021 will be similar to that of 2020. On a 12-month cumulative basis, the number of approvals rose by 13.9% y/y to 2,476 while the value of these approvals rose by 6.1% y/y to N\$1.94 billion. 86 construction projects were completed in October at a value of N\$58.4 million. Year-on-year this equates to a 32.2% increase in number and 6.54% increase in value. Given that September saw yearly highs in both the number and value of projects completed the month-on-month changes in completions come in at a somewhat distorted 63.2% decrease in number and 51.4% decrease in value. On a 12-month cumulative basis the value of completed projects is down 55.7% y/y.

Significant improvements in the mining sector. The local mining industry underwent significant investments last year to expand operations, implement care and maintenance and expand life of mines. According to the Namibia Statistics Agency (NSA) mining sectoral report, uranium, gold, and diamond production registered positive growth in September both on monthly and yearly basis. Meanwhile, Zinc recorded a monthly decline and an increase on an annual basis. The volume of diamonds produced amounted to 138,396 carats in September 2021, compared to 127,057 carats in August 2021. 36,601 carats were produced in August 2020, NSA pointed out. In addition, on yearly basis, gold bullion production increased by 79.0%, which is a tremendous improvement when compared to a reduction of 17.4% recorded in the corresponding month of 2020. – Market Watch

Above-average rainfall expected. The Namibia Meteorological Service (NMS) says most parts of the country will receive normal to above-normal rainfall during the 2021/2022 rainy seasons. In their recent seasonal forecast, the NMS indicated that most parts of the country are likely to receive normal to above-normal rainfall, except for the southwestern parts where below-normal to normal rainfall is expected. The pattern of normal to above-normal rainfall is likely over most of the country during the period January, February and March 2022. – New Era

Investment Promotion bill in parliament this week. Trade minister Lucia Lipumbu has given notice to table the Namibian investment promotion and facilitation act (Nipa) for deliberations in parliament this week. She announced this at Walvis Bay during the public consultations on the national policy for sustainable special economic zones yesterday. The bill was initially tabled in 2016 but was withdrawn because of some of the predicaments around its implementation. – The Namibian

SA Economic News

South Africa's ruling African National Congress lost control of the nation's richest city as parties backed Mpho Phalatse from the main opposition Democratic Alliance as mayor of Johannesburg on Monday. The parties installed Phalatse after the ANC failed to secure an outright majority in the city, tallying 33.60% in the 1 November local government elections. More than 60 local councils including major urban metropolitans did not have an outright winner. The DA won 26.1% and newly formed ActionSA, led by Herman Mashaba and hailed as a "king-maker" after its maiden election, got 16.1%. Mashaba, 62, was the mayor of Johannesburg from August 2016 to November 2019 when he was a DA member.

Company News

Shares in **Barloworld** surged 7.54% to close at R145.18 on Monday after the JSE-listed industrial processing, distribution and services company reported strong financial results and declared an ordinary and special dividend. – Moneyweb

Naspers and **Prosus** announced strong growth in the six months to end-September 2021, with both increasing revenue by 29% and trading profit by some 8.0%. This growth was mainly driven by continued expansion and consumer acceptance of food delivery, which saw revenues increase by 86% to US\$1.3 billion (around R20.6 billion) in the six months under review. Unfortunately, it is taking longer than some investors were hoping to translate the investment in the "next big trend" into profits. The food delivery business reported that trading losses increased by 55% to US\$312 million compared to the same six months of 2020, according to the figures presented by both Naspers and Prosus. – Moneyweb

Netcare plans to digitalise its entire ecosystem, with the rollout set to begin in 2022. The digitalisation means that Netcare patients can expect to – among other services – receive doctors' prescriptions and view detailed patient records from the palm of their hands. Reporting its full-year results for the period ending September 2021 on Monday, the healthcare provider noted that with the possibility of further Covid-19 waves of infections imminent, it is aiming to give its patients greater control of their health and deliver an interactive experience by the end of 2023. – Moneyweb

Chemicals manufacturer **Omnia's** profit after tax grew to R467 million, in the six months ended 30 September 2021, more than double its profit in the 2020 half year. The group, which released its interim results on Monday, said its revenue increased by 31% to R9.9 billion, while its headline earnings per share grew more than 100% to 286 cents. Omnia's performance comes on the back of a persistent global supply chain shortage. "The group's shift to an integrated Omnia supply chain approach was key to enhancing visibility and agility, enabling Omnia to respond swiftly to key raw material shortages," said CEO Seelan Gobalsamy. – Fin24

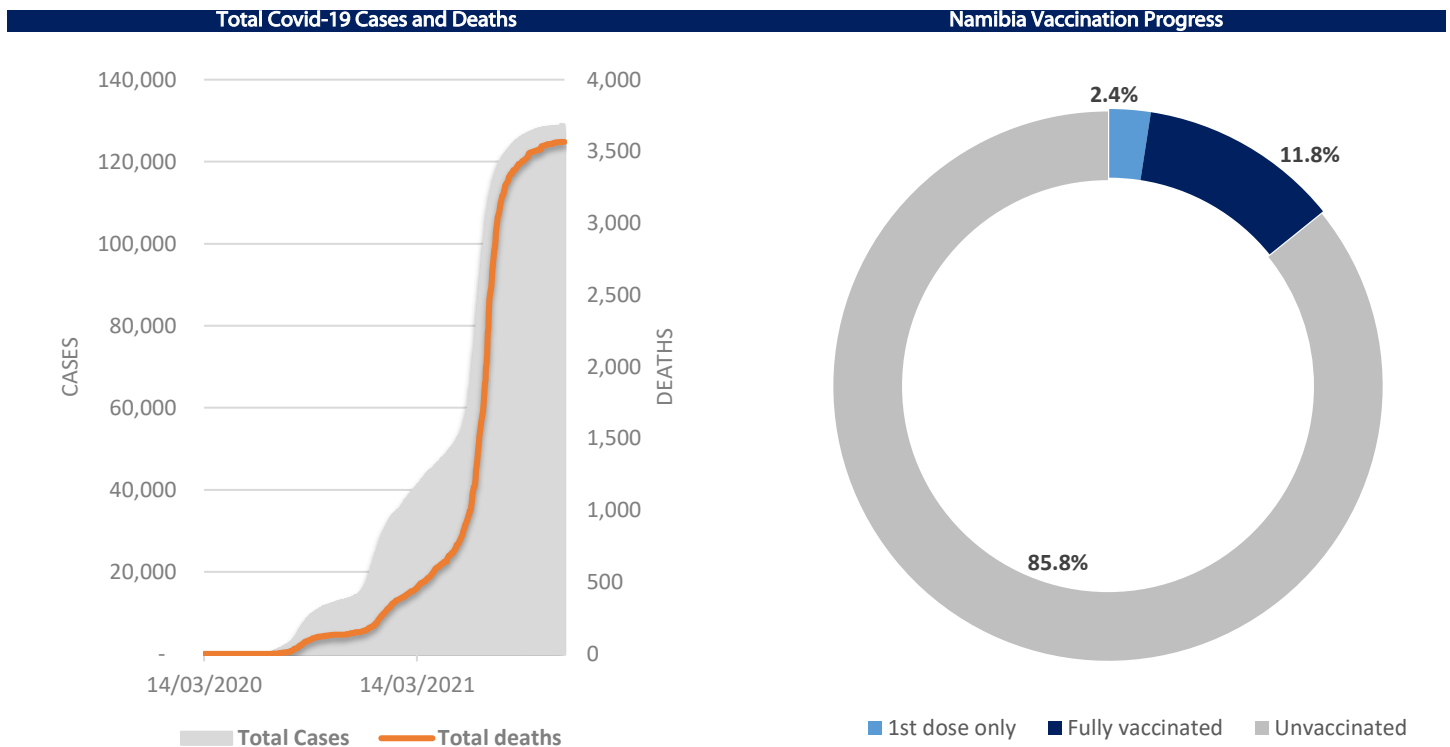
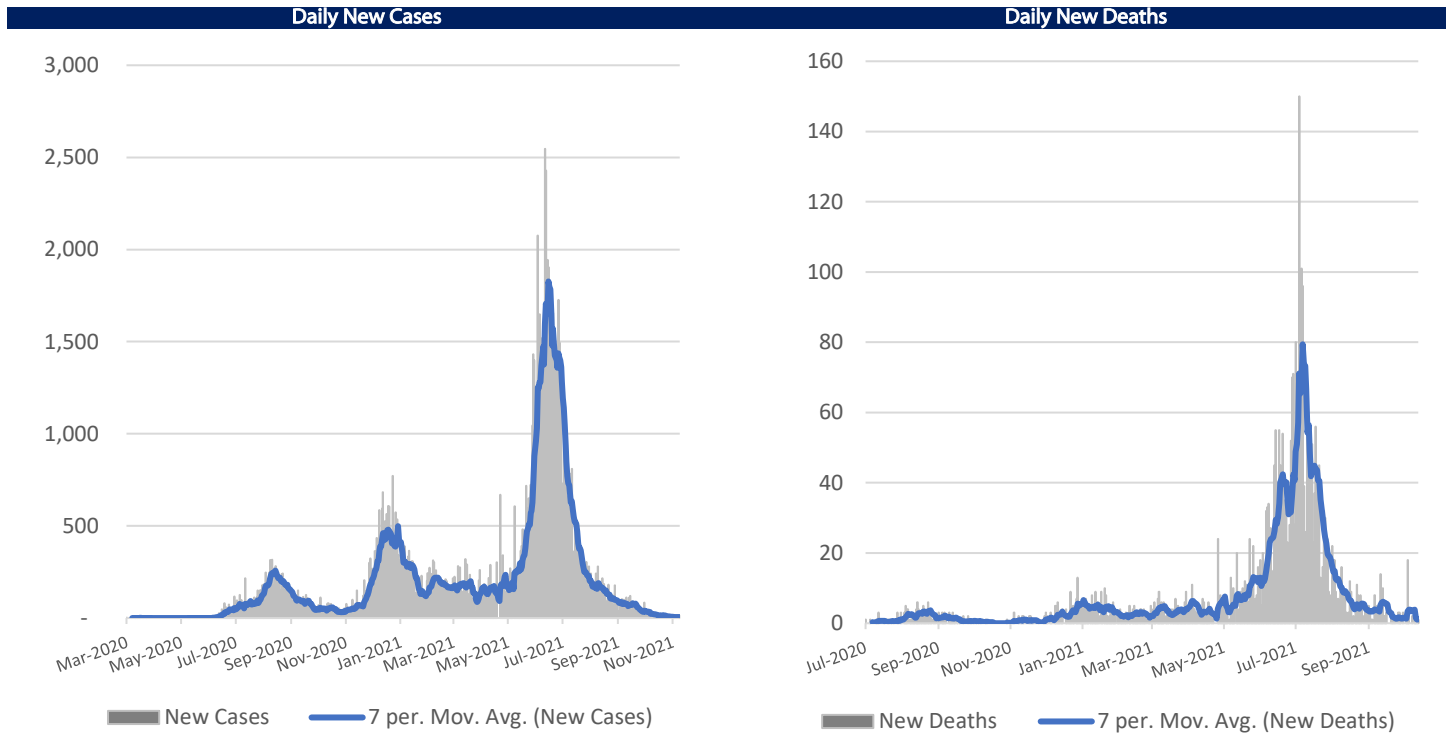
SADC

Angola's economy, which is expected to return to growth this year after a five-year recession, must expand at least 3% a year to provide for the needs of its growing population, the secretary of state for the budget said. Africa's third-biggest oil producer has one of the youngest populations in the world. "To generate wealth for the people we need to expand more than the growth rate of the population," Aia-Eza Gomes da Silva said in an interview last Thursday. "A growth rate of at least 3% per year would be desired." The economy is forecast to expand about 0.2% this year and 2.4% in 2022.

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 14 new cases, as well as 0 deaths on Sunday the 21st of November. To date, the country had a total of 129,096 cases, with 72 active cases and 3,567 deaths. 10 patients are currently hospitalised, of which 1 are in ICU. A total of 355,254 Namibians have received at least one vaccination, of which 294,586 Namibians have been fully vaccinated.



Overall Index

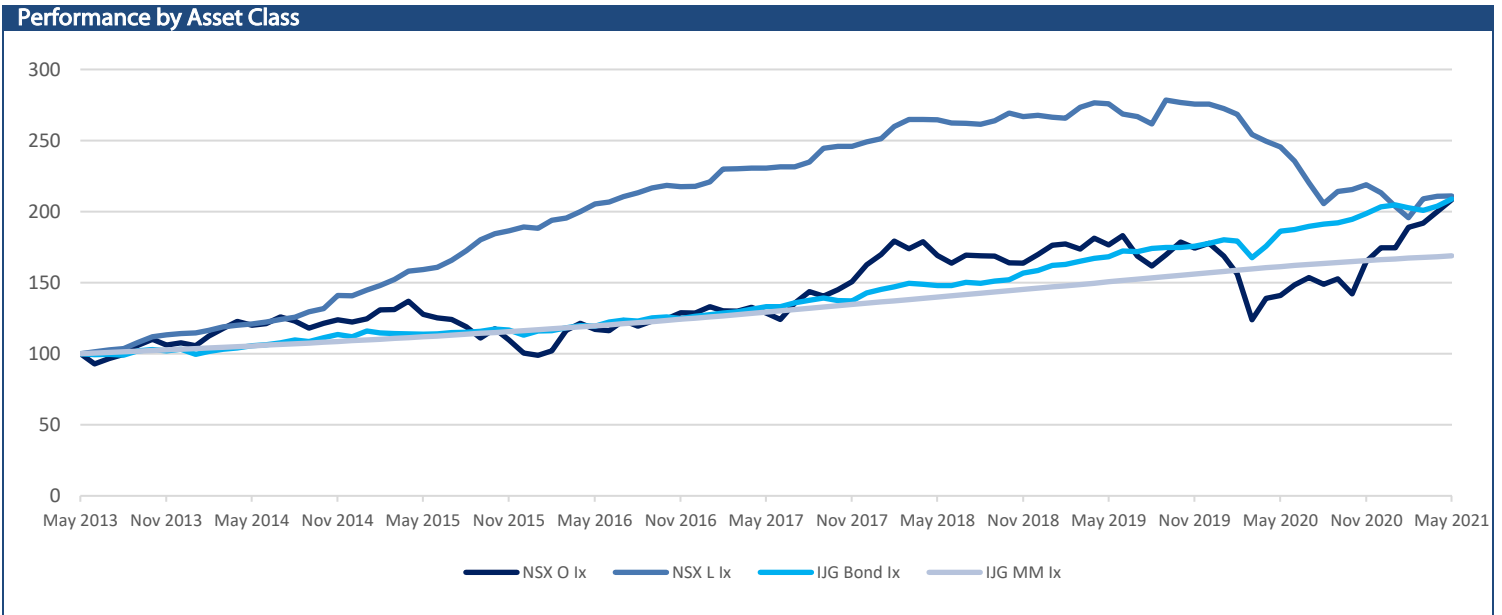
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	3,847	60,936	936.0	1.56	5.94	28.69	494,036	43,733
B2G		6,926	(41.0)	(0.59)	5.74	(16.97)	9,022	5,018
CGP		1,315	-	-	(0.53)	1.39	1,350	1,000
BWL	484	14,518	1,018.0	7.54	13.17	62.42	14,518	6,879
FNB	5,497	2,950	-	-	1.62	28.04	3,051	2,300
FST	73,871	5,889	87.0	1.50	1.52	15.38	6,452	4,547
IVD	1,590	8,178	324.0	4.13	16.15	123.20	8,178	3,465
KFS		1,255	(25.0)	(1.95)	(9.65)	39.44	1,389	865
LHN		197	-	-	(1.01)	(25.94)	266	145
MEP	1,254	6,739	20.0	0.30	(3.31)	18.35	7,190	5,360
MIM	13,024	1,960	28.0	1.45	(0.31)	24.37	2,158	1,505
MOC		876	-	-	3.05	3.05	890	850
NAM		66	-	-	-	6.45	66	62
NBK	3,089	16,210	96.0	0.60	(6.90)	25.19	18,840	12,015
NBS	23,079	4,999	(1.0)	(0.02)	44.40	50.35	5,100	3,000
NHL		180	-	-	-	13.21	180	159
OCS	360	6,152	7.0	0.11	0.42	(4.25)	7,400	6,019
OMM	13,829	1,416	(14.0)	(0.98)	6.14	39.17	1,450	970
ORY		999	-	-	(8.93)	(28.64)	1,649	999
PNH	1,554	1,275	-	-	-	10.97	1,275	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	4,914	5,884	27.0	0.46	(5.89)	0.15	6,500	5,496
SNB	19,509	13,156	223.0	1.72	(2.86)	3.53	14,871	11,441
SNO		645	-	-	-	(6.52)	800	644
SNM	195	25,072	(220.0)	(0.87)	(1.29)	(1.59)	28,692	23,400
SRH	2,233	19,703	93.0	0.47	9.09	40.74	20,047	12,548
TRW	833	5,113	77.0	1.53	(5.17)	38.75	6,710	3,475
TTO		158	(38.0)	(19.39)	(29.78)	(62.38)	425	125
VKN		1,265	4.0	0.32	4.12	58.13	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		31,019	-638.00	-2.02	7.32	-8.46	42,175	27,266
ENXGLD		28,055	-420.00	-1.48	6.29	2.90	29,100	24,042
ENXPLT		15,829	-137.00	-0.86	5.25	2.65	19,000	13,097
NFNAMA		1,624	0.00	0.00	0.93	2.98	1,670	1,535
NGNGLD		26,864	-429.00	-1.57	6.27	2.89	27,676	23,403
NGNPLD		31,073	-605.00	-1.91	7.64	-8.23	42,074	27,283
NGNPLT		15,730	-112.00	-0.71	5.34	2.48	18,375	13,075
SXNEMG		5,721	-23.00	-0.40	3.77	8.72	5,920	5,065
SXNWDM		7,039	60.00	0.86	5.60	30.55	7,039	5,273
SXNNDQ		14,896	165.00	1.12	10.25	39.91	14,896	10,379
SXN500		7,630	69.00	0.91	7.33	37.53	7,630	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	4.286	GT364/07Jan22	4.286	0	103.717	100.601	0.144
GC23	6.866	R2023	5.255	161	104.382	103.460	1.716
GC24	7.510	R186	8.040	-53	108.734	107.640	2.468
GC25	7.890	R186	8.040	-15	102.660	101.775	2.886
GC26	8.498	R186	8.040	46	100.880	99.995	3.576
GC27	8.750	R186	8.040	71	99.753	96.904	4.009
GC30	10.400	R2030	9.580	82	89.831	86.982	5.502
GC32	11.546	R213	9.855	169	85.732	84.795	6.212
GC35	11.875	R209	10.445	143	87.471	84.087	6.719
GC37	12.995	R2037	10.680	232	80.179	76.795	6.728
GC40	13.195	R214	10.785	241	77.569	76.548	7.136
GC43	13.374	R2044	10.790	258	79.801	76.240	6.973
GC45	13.400	R2044	10.790	261	78.187	74.679	7.042
GC48	13.504	R2048	10.735	277	75.841	74.800	7.274
GC50	14.630	R2048	10.735	390	74.169	70.518	6.536
GI22	3.950				130.637	130.154	0.870
GI25	3.940				131.744	129.977	3.329
GI27	5.058				96.627	96.204	5.138
GI29	6.200				106.267	104.414	5.843
GI33	7.964				83.512	82.989	8.205
GI36	8.181				78.112	76.286	9.235
Eurobond 2	3.590	10YUSBond	1.624	197	106.397	106.032	3.536
NAM01	6.570	R2023	5.255	132	101.719	101.579	0.901
NAM03	6.855	R2023	5.255	160	108.170	104.965	1.496
Corporate Bonds – Fixed							
FBNX27	5.955	GC22	4.286	70	103.045	101.512	0.341
NWC22	7.105	R2023	5.255	185	101.754	100.994	0.406
BWFH22	6.755	R2023	5.255	150	104.406	101.907	0.693
BWFK22	6.795	R2023	5.255	154	103.049	103.021	0.942
BWFi23	6.555	R2023	5.255	130	105.003	103.713	1.677
DBN23	5.905	R2023	5.255	65	109.695	105.549	1.784
NEDNAM01	8.430	GC24	7.510	92	108.948	105.599	2.251
NEDX2030	8.005	GC25	7.890	12	108.546	106.224	2.709
Corporate Bonds – Floating							
BWJL21G	5.350	3 month JIBAR	3.850	150	99.795	99.993	0.037
BWJh22	5.670	3 month JIBAR	3.850	182	100.052	99.990	0.233
BWJK22	5.720	3 month JIBAR	3.850	187	100.015	100.000	0.240
BWJL23	4.800	3 month JIBAR	3.850	95	99.869	99.995	0.027
BWJi24	5.350	3 month JIBAR	3.850	150	100.729	99.977	0.103
BWJL25	5.010	3 month JIBAR	3.850	116	99.863	99.995	0.027
BWJf26S	5.350	3 month JIBAR	3.850	150	99.854	99.995	0.027
BWJ1e27	6.000	3 month JIBAR	3.850	215	100.049	99.999	0.235
BWJ2e27	3.850	3 month JIBAR	3.850	0	100.031	100.000	0.237
FBNJ27	6.350	3 month JIBAR	3.850	250	100.890	99.977	0.098
ORYJ22	6.050	3 month JIBAR	3.850	220	100.033	100.000	0.237
SBKN23	4.730	3 month JIBAR	3.850	88	100.305	99.968	0.173
SBNA24	5.000	3 month JIBAR	3.850	115	99.973	99.999	0.005
SBNA26	5.220	3 month JIBAR	3.850	137	99.957	99.999	0.008
SBKN26	5.290	3 month JIBAR	3.850	144	100.534	99.972	0.138
LHN01	7.400	3 month JIBAR	3.850	355	100.058	99.959	0.228
PNJ24	6.850	3 month JIBAR	3.850	300	101.171	99.982	0.069
PNJ26	7.100	3 month JIBAR	3.850	325	101.215	99.981	0.069
NEDNAM02	6.600	3 month JIBAR	3.850	275	100.333	99.963	0.187
NEDJ2028	6.600	3 month JIBAR	3.850	275	101.507	99.995	0.016



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