

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1458	14.69	1.02	0.86	18.28	5967	1004
NSX Local	464	0.00	0.00	0.90	1.71	468	412
JSE ALSI	66980	-70.07	-0.10	4.20	12.75	69814	51226
JSE Top40	60446	-78.77	-0.13	4.46	11.16	63969.70	46976.12
JSE INDI	85827	-831.68	-0.96	4.70	10.18	90420	72140
JSE FINI	13901	52.05	0.38	-4.94	15.26	14777	9395
JSE RESI	63455	485.54	0.77	9.24	10.21	73210	46546
JSE Banks	8094	18.47	0.23	-6.53	18.18	8790	5244

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35741	64.13	0.18	5.61	16.78	35787	26144
S&P 500	4566	21.58	0.47	6.01	21.58	4573	3234
NASDAQ	15227	136.51	0.90	5.39	18.14	15403	10823
US 30yr Bond	2.08	0.01	0.62	2.19	27.04	2.51	1.48
FTSE100	7223	18.27	0.25	1.92	11.80	7248	5526
DAX	15599	56.25	0.36	2.22	13.71	16030	11450
Hang Seng	26132	5.10	0.02	5.91	-4.41	31183	23681
Nikkei	28600	-204.44	-0.71	-1.13	6.10	30796	22948

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.71	-0.11	-0.76	2.49	-0.05	16.50	13.41
N\$/€	20.26	-0.14	-0.67	0.37	-0.71	21.51	18.95
N\$/£	17.08	-0.20	-1.15	2.35	5.24	19.33	16.31
N\$/AUD\$	11.02	-0.05	-0.42	-1.43	2.32	12.02	10.36
N\$/CAD\$	11.88	-0.10	-0.87	-0.04	-2.84	12.41	11.10
US\$/€	1.16	0.00	-0.30	0.20	-5.02	1.23	1.15
US\$/¥	113.71	0.21	0.19	-2.34	-9.40	114.70	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	85.99	0.46	0.54	10.11	69.91	86.70	39.87
Gold	1807.73	15.08	0.84	2.66	-4.99	1965.59	1676.89
Platinum	1062.42	18.44	1.77	8.93	-1.70	1339.73	839.75
Copper	452.80	3.00	0.67	11.03	28.83	487.05	305.05
Silver	24.57	0.25	1.01	10.08	-7.56	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	2042.50	-5.70	-0.28	7.51	-16.38	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	3412	0.00	0.00	0.00	2.62	3451	3000
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1323	0.00	0.00	3.12	2.00	1350	1000
FNB	2902	0.00	0.00	3.64	25.95	3051	2300
ORY	1098	0.00	0.00	-3.60	-21.57	1694	1000
NAM	66	0.00	0.00	0.00	6.45	66	62
PNH	1201	0.00	0.00	0.08	4.53	1215	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	645	0.00	0.00	31.01	31.01	845	645
LHN	199	0.00	0.00	-0.50	-25.19	266	145
DYL	1186	41.00	3.58	16.96	125.90	1444	341
FSY	1247	-9.00	-0.72	21.90	250.28	1440	156
MEY	604	29.00	5.04	3.42	245.14	769	94

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.43	102.96	-3.50	GC22	4.46	0	0.00
R186	7.98	110.44	-7.00	GC23	6.97	154	-3.50
R2030	9.54	91.30	-3.00	GC24	7.43	-55	-7.00
R213	9.88	82.68	-2.50	GC25	7.81	-17	-7.00
R209	10.58	68.32	-1.50	GC26	8.45	47	-7.00
R2037	10.83	82.74	-0.50	GC27	8.69	71	-7.00
R214	9.88	82.68	-2.50	GC30	10.49	95	-3.00
R2044	10.97	81.59	-1.00	GC32	11.02	114	-2.50
R2048	10.93	81.29	0.00	GC35	11.88	130	-1.50
				GC37	12.73	190	-0.50
				GC40	13.48	252	-1.00
				GC43	13.52	255	-1.00
				GC45	13.56	259	-1.00
				GC48	13.68	275	0.00
				GC50	13.73	281	0.00

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	229.198	0.027	0.01	0.290	3.349	17 Feb	21 Jan	27 Jan
IJG Bond Index	249.747	0.425	0.17	-0.948	1.781	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.88	0.121	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.269	0.000	-	-	-	18 Aug	22 Jul	16 Jun
SA Repo Rate	3.50	-	-	-	-	20 Oct	23 Sep	28 Jul
SA Prime Rate	7.00	-	-	-	-	08 Dec	18 Nov	22 Sep
NAM Bank Rate	3.75	-	-	-	-			03 Nov
NAM Prime Rate	7.50	-	-	-	-			15 Dec

The Day Ahead

Economic News
 US New Home Sales (Sep)
 US FHFA House Price Index (Aug)
 US Conference Board Consumer Confidence Index (Oct)
 US Richmond Fed Manufacturing Index (Oct)

NSX Market Wrap

N\$58.9m traded on the NSX yesterday with N\$19.5m worth of FirstRand and N\$15.7m worth of Anglo American exchanging hands. On the local bourse N\$2.3m worth of Oryx Properties traded at market and N\$105,258 worth of SBN Holdings traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.1% to 66,980.45 as 66 stocks gained, 76 fell, and 1 was unchanged. Textainer Group Holdings rose 4.9%, Sappi gained 3.3% and Advtech climbed 3.0%. African Rainbow Capital fell 7.4%, RFG Holdings dropped 6.8% and Sibanye Stillwater declined 5.1%.

International Market Wrap

US stocks rose to another record high as traders geared for a string of earnings reports from technology heavyweights including Facebook, while keeping in mind inflation concerns and rising Covid-19 risks. Consumer discretionary, energy and materials sectors led the S&P 500 to an all-time high. Oil pared gains after hitting US\$85 a barrel for the first time since 2014 with traders focused on upcoming talks between Iran and the European Union that may lead to a revival of a 2015 nuclear deal. Equities rose in Japan and fluctuated in China and Hong Kong. Traders also digested a video call between China's Vice Premier Liu He and US Treasury Secretary Janet Yellen on economic issues. The Chinese side said the call was "pragmatic, candid and constructive."

	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

	BoN	SARB	FOMC
	17 Feb	21 Jan	27 Jan
	14 Apr	25 Mar	17 Mar
	16 Jun	20 May	28 Apr
	18 Aug	22 Jul	16 Jun
	20 Oct	23 Sep	28 Jul
	08 Dec	18 Nov	22 Sep
			03 Nov
			15 Dec

International News

US Dallas Fed Manufacturing Activity Index rose by 8.0 points to 14.6 in October, above market.

US Chicago Fed National Activity Index fell by 0.18 points to -0.13 in September, below market.

Germany IFO Business Climate Index fell by 1.1 points to 97.7 in October, as per the IFO Institute.

Germany IFO Current Assessment Index fell by 0.3 points to 100.1 in October, as per the IFO Institute.

Local News

14,500 workers lose their jobs. More than 14,500 workers were retrenched between 1 January 2020 and 30 September 2021 due to the struggling Namibian economy and the Covid-19 pandemic. This is according to the latest employment figures in Namibia, released by the Ministry of Labour, Industrial Relations and Employment Creation upon The Namibian request this week. Acting executive director of labour, industrial relations and employment creation Lydia Indombo says a total of 14,563 people lost their jobs during this time. Of this figure, 11,654 people lost their jobs due to economic reasons and the closure or discontinuation of businesses, while 2,909 job losses were due to Covid-19. Most workers were retrenched last year, whereas 2,325 employees were retrenched between 1 January and 30 June this year. During the third wave of Covid-19 infections, the ministry recorded no retrenchments. – The Namibian

Construction sector recovery to take a while. For the past five years, the construction sector continued with a downward trend. The sector recorded negative growth rates of 41.1%, 23.1%, 10.7%, 4.4% and 9.8% in 2016, 2017, 2018, 2019 and 2020, respectively, according to the Namibia Statistics Agency (NSA). The sector recorded a decline of 16.9% during the second quarter of 2021 and 23.9% during the first quarter of 2021. This is due to sharp declines in government expenditure on construction projects and the real value of buildings completed, the Bank of Namibia (BoN) pointed out. The central bank projected the sector to contract by 9.8% this year and grow by 2.6% in 2022. – Market Watch

Paradigm shift needed for NCA livestock industry. A complete paradigm shift needs to be deployed to improve the Northern Communal Area (NCA) livestock industry, starting from producer level through the entire value chain. This according to agriculture ministry executive director Percy Misika, who was speaking at a Livestock Support Programme inception workshop held last Friday. He said farming can be a major contributor to the economic development of Namibia, provided that all agricultural value chains are fully developed to have a diversified product range. Misika said the ministry is seeking to revive the tannery industry in the country; however, sustainability of the leather industry depends on the supply of skins and hides by livestock producers. – Namibian Sun

Ministry ponders drones to combat illegal fishing. The Ministry of Fisheries and Marine Resources has confirmed it is investigating the use of unmanned aerial vehicles, also known as drones, in monitoring, control and surveillance activities aimed at combating Illegal, Unreported and Unregulated (IUU) fishing activities. The ongoing investigation is expected to determine whether drones will be able to provide any operational improvements, considering the current resources at the ministry's disposal deployed to conduct surveillance within the country's Exclusive Economic Zone (EEZ). – New Era

SA Economic News

South Africa's state-owned power utility Eskom and two of its biggest coal suppliers have agreed to work toward to renewable energy projects at mines that produce the fuel. Exxaro Resources and Seriti Resources "aim to achieve both carbon reduction and cost savings" with the support of Eskom, said the companies, which together supply about 80% of the coal used annually by the utility. The first phase of the project will involve building solar facilities, with subsequent installations that could include energy storage and wind.

Company News

B2Gold will sell 100% of Volta Resources, the holder of an 81% interest in the Kiaka gold project, for US\$450,000 in cash paid upon execution of the agreement, US\$45 million (50:50 split between cash and shares) on closing, and \$45 million (in cash or shares) on the earlier of the start of construction at the project or completion of a positive feasibility study. B2Gold would also receive a 2.7% net smelter return (NSR) royalty interest on the first 2.5-million ounces of gold produced, reducing to 0.45% on the next 1.5-million ounces. – Mining Weekly

In a potentially high-stakes bet on the global energy transition and surging demand for metals used in the making of electric vehicle (EV) batteries, **Sibanye-Stillwater** is in talks to buy two Brazilian mining companies. Sibanye, which has grown rapidly from a small gold mining firm spun off from Gold Fields to one of the world's biggest miners of platinum group metals, has been looking for new income streams, acknowledging an accelerating shift towards environmentally friendly business practices amid regulatory and investor pressure. – Business Day

Ratings agency S&P has upgraded **MTN's** credit rating to investment grade as Africa's largest mobile operator continues its effort to bring down its borrowings. On Monday MTN said S&P had revised its stand-alone credit profile to BBB- from BB+, citing progress in deleveraging the balance sheet and on the expectation that the mobile telecommunications operator will not return to higher levels of leverage. MTN boss Ralph Mupita and his team have been working to reduce the group's debt, an issue that has plagued it for years because of an inability to repatriate funds from countries such as Nigeria and Iran. In the half year to June, MTN cut its borrowings to R36.7bn from R43bn. As a ratio to equity, this has come down to 1.4, ahead of guidance of 1.5. – Business Day

SA's biggest pharmaceutical manufacturer, **Aspen Pharmacare**, has asked the government to consider creating a special economic zone (SEZ) and supplier park around its site in Gqeberha, home to the lion's share of its domestic production. SEZs are designated areas set aside by the government for specific activities, with economic support measures such as subsidised infrastructure and tax breaks to encourage investors. – Business Day

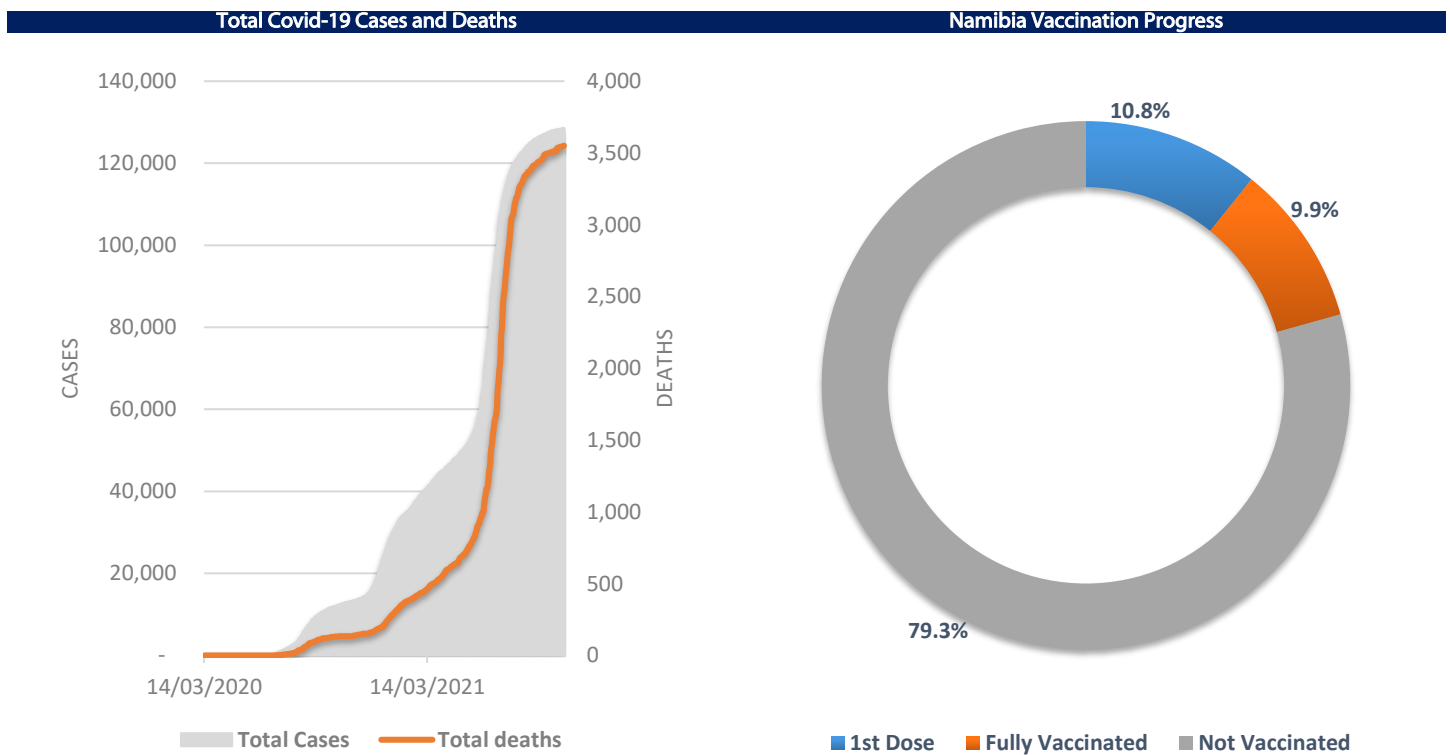
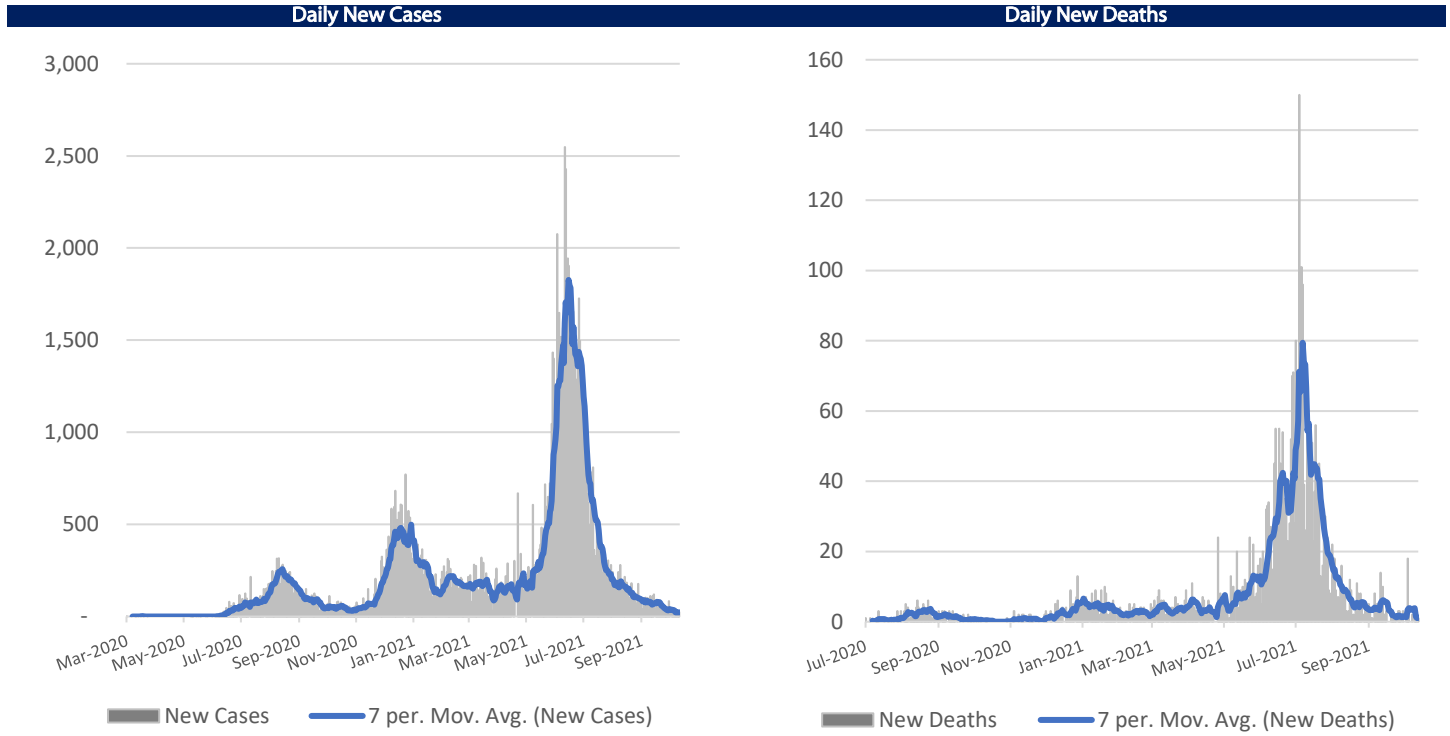
SADC

Zimbabwe's government ministries have submitted budget proposals amounting to more than Z\$3 trillion for next year, but the state has capacity for only Z\$900 billion in spending, Finance Minister Mthuli Ncube tells lawmakers during a pre-budget meeting.

Mozambique's long-term foreign currency debt rating was affirmed by S&P at CCC+. The outlook remains stable

Namibia Covid-19 Situation

Namibia recorded 25 new cases, as well as 0 deaths on Sunday the 24th of October. To date, the country had a total of 128,531 cases, with 840 active cases and 3,550 deaths. 50 patients are currently hospitalised, of which 0 are in ICU. A total of 268,011 Namibians have received at least one vaccination, of which 247,298 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	27,535	57,344	1,147.0	2.04	7.61	21.11	494,036	36,693
B2G	17,500	6,440	220.0	3.54	28.34	(22.80)	10,951	5,018
CGP		1,323	-	-	3.12	2.00	1,350	1,000
BWL	9,541	12,647	214.0	1.72	2.87	41.49	12,784	5,578
FNB	2,550	2,902	-	-	3.64	25.95	3,051	2,300
FST	340,503	5,723	(41.0)	(0.71)	(11.29)	12.13	6,452	3,760
IVD	760	6,651	(40.0)	(0.60)	1.62	81.52	6,815	2,981
KFS	21,069	1,320	(40.0)	(2.94)	18.81	46.67	1,360	787
LHN		199	-	-	(0.50)	(25.19)	266	145
MEP	567	6,803	79.0	1.17	6.76	19.48	6,984	5,360
MIM	200,925	2,014	(6.0)	(0.30)	(3.59)	27.79	2,158	1,300
NAM		66	-	-	-	6.45	66	62
NBK	5,541	17,410	-	-	(0.55)	34.46	18,840	9,598
NBS		3,412	-	-	-	2.62	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS	960	6,219	(104.0)	(1.64)	(6.50)	(3.21)	7,400	5,868
OMM	6,457	1,550	2.0	0.13	(6.46)	30.36	1,694	940
ORY	210,812	1,098	-	-	(3.60)	(21.57)	1,694	1,000
PNH		1,201	-	-	0.08	4.53	1,215	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	2,224	6,239	86.0	1.40	(2.39)	6.20	6,500	4,727
SNB	2,943	13,717	94.0	0.69	(4.20)	7.94	14,871	10,607
SNO	16,318	645	-	-	(0.31)	(6.52)	845	645
SNM	96	25,008	(263.0)	(1.04)	2.49	(1.84)	29,000	23,400
SRH	37,353	18,497	73.0	0.40	3.48	32.12	19,037	12,548
TRW	89,174	5,426	(21.0)	(0.39)	(2.46)	47.25	6,710	3,127
TTO		221	-	-	(4.74)	(47.38)	425	125
VKN	74,057	1,221	(12.0)	(0.97)	(0.41)	52.63	1,289	478

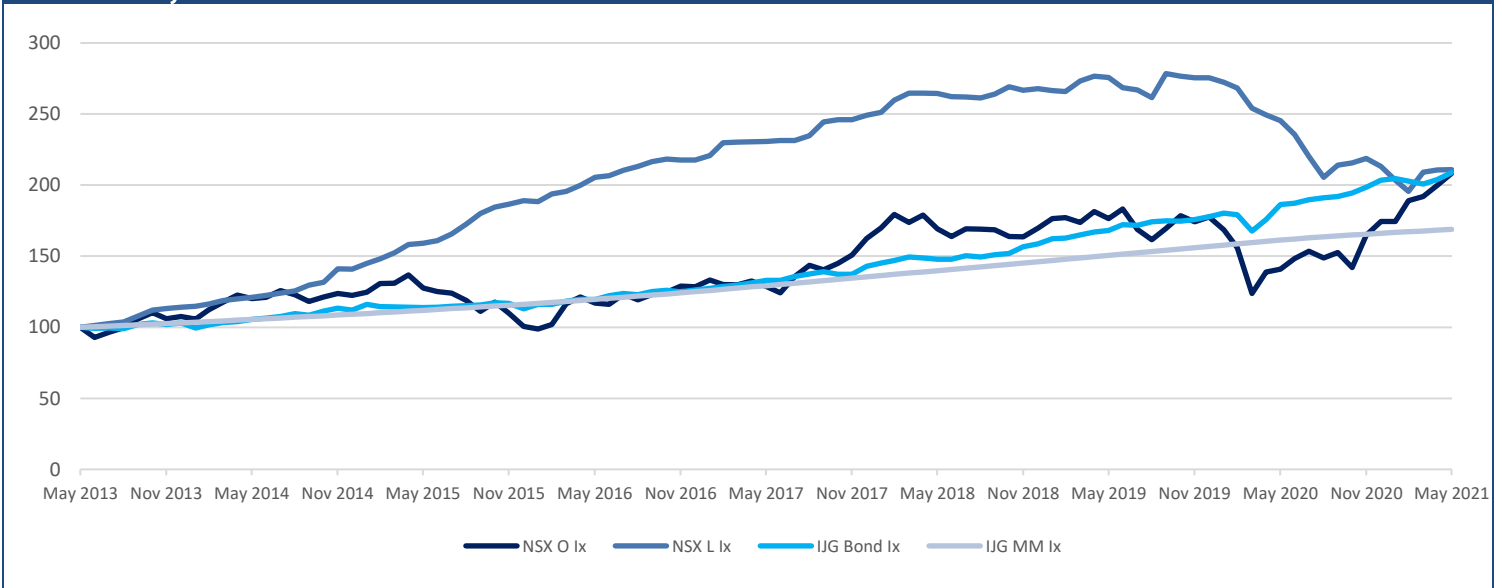
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		29,283	238.00	0.82	5.56	-13.58	42,175	27,266
ENXGLD		26,035	-68.00	-0.26	0.73	-4.51	30,555	24,042
ENXPLT		15,217	-149.00	-0.97	7.32	-1.32	19,000	12,915
NFNAMA		1,614	-9.00	-0.55	-0.92	2.35	1,670	1,492
NGNGLD		24,934	-62.00	-0.25	0.97	-4.50	29,033	23,403
NGNPLD		29,265	271.00	0.93	5.85	-13.57	42,074	27,283
NGNPLT		15,110	-160.00	-1.05	7.41	-1.56	18,375	12,790
SXNEMG		5,454	6.00	0.11	0.68	3.65	5,920	4,957
SXNWDM		6,430	0.00	0.00	1.89	19.25	6,508	5,076
SXNNDQ		12,868	12.00	0.09	1.63	20.86	13,137	10,167
SXN500		6,849	23.00	0.34	2.45	23.45	6,925	5,362

Indices Returns

Performance by Asset Class



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC22	4.464	GT364/07Jan22	4.464	0	103.339	100.894	0.218
GC23	6.970	R2023	5.430	154	103.649	103.406	1.789
GC24	7.429	R186	7.980	-55	108.342	108.054	2.543
GC25	7.810	R186	7.980	-17	102.293	102.060	2.962
GC26	8.450	R186	7.980	47	100.412	100.179	3.651
GC27	8.690	R186	7.980	71	99.348	97.112	4.084
GC30	10.489	R2030	9.540	95	88.698	86.463	5.565
GC32	11.021	R213	9.880	114	87.866	87.619	6.365
GC35	11.882	R209	10.580	130	86.664	84.010	6.789
GC37	12.726	R2037	10.830	190	80.890	78.235	6.879
GC40	13.477	R214	10.960	252	75.273	75.004	7.107
GC43	13.520	R2044	10.970	255	78.215	75.420	6.985
GC45	13.558	R2044	10.970	259	76.558	73.806	7.045
GC48	13.676	R2048	10.925	275	74.148	73.874	7.267
GC50	13.730	R2048	10.925	281	78.012	75.148	7.012
GI22	3.890				130.409	130.281	0.945
GI25	3.940				131.445	130.057	3.403
GI27	4.846				97.394	97.283	5.223
GI29	6.028				106.933	105.478	5.929
GI33	7.843				83.911	83.774	8.300
GI36	8.048				78.661	77.227	9.350
Eurobond	-6.086	10YUSBond	1.631	-772	102.854	100.196	0.014
Eurobond 2	3.393	10YUSBond	1.631	176	109.496	106.900	3.531
NAM01	6.680	R2023	5.430	125	105.220	101.550	0.936
NAM03	7.030	R2023	5.430	160	107.321	104.889	1.568
NAM04	9.760	R186	7.980	178	105.285	102.749	3.612
Corporate Bonds – Fixed							
FNBX21	5.980	GC22	4.464	55	99.885	100.087	0.018
FNBX27	6.130	GC22	4.464	70	102.511	101.774	0.415
NWC22	7.280	R2023	5.430	185	101.134	101.108	0.480
BWFH22	6.930	R2023	5.430	150	103.740	101.970	0.766
BWFK22	6.970	R2023	5.430	154	102.344	103.082	0.971
BWFi23	6.730	R2023	5.430	130	104.160	103.539	1.750
DBN23	6.080	R2023	5.430	65	108.853	105.386	1.857
NEDNAM01	8.349	GC24	7.429	92	108.470	105.951	2.325
NEDX2030	7.925	GC25	7.810	12	108.129	106.591	2.785
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.688	99.994	0.112
BWJh22	5.503	3 month JIBAR	3.683	182	99.639	100.009	0.063
BWJK22	5.553	3 month JIBAR	3.683	187	99.591	100.001	0.071
BWJL23	4.633	3 month JIBAR	3.683	95	100.666	99.995	0.101
BWJi24	5.183	3 month JIBAR	3.683	150	100.350	99.995	0.177
BWJL25	4.843	3 month JIBAR	3.683	116	100.696	99.995	0.101
BWJf26S	5.183	3 month JIBAR	3.683	150	100.745	99.994	0.101
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.602	100.001	0.066
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.748	100.000	0.067
FNBj21	5.683	3 month JIBAR	3.683	200	99.891	100.000	0.018
FBNj27	6.183	3 month JIBAR	3.683	250	100.434	99.994	0.172
ORYj22	5.883	3 month JIBAR	3.683	220	101.057	99.995	0.069
SBKN23	4.563	3 month JIBAR	3.683	88	99.988	100.000	0.003
SBNA24	4.833	3 month JIBAR	3.683	115	100.816	99.996	0.080
SBNA26	5.053	3 month JIBAR	3.683	137	100.839	99.996	0.082
SBKN26	5.123	3 month JIBAR	3.683	144	100.167	99.998	0.212
LHN01	7.233	3 month JIBAR	3.683	355	101.359	99.993	0.060
PNJ24	6.683	3 month JIBAR	3.683	300	100.669	99.992	0.143
PNJ26	6.933	3 month JIBAR	3.683	325	100.694	99.992	0.143
NEDNAM02	6.433	3 month JIBAR	3.683	275	101.496	99.998	0.018
NEDJ2028	6.433	3 month JIBAR	3.683	275	101.012	99.992	0.090



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