

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1487	-3.48	-0.23	1.81	20.68	5967	1149
NSX Local	538	0.02	0.00	14.89	17.84	543	412
JSE ALSI	70555	-4.21	-0.01	4.58	18.76	71448	56809
JSE Top40	64063	-106.43	-0.17	5.35	17.81	64828.21	52084.48
JSE INDI	94130	667.12	0.71	7.59	20.83	96276	75418
JSE FINI	13936	137.07	0.99	-0.15	15.55	14777	11119
JSE RESI	65733	-1141.64	-1.71	4.36	14.17	73210	52201
JSE Banks	8220	98.89	1.22	1.39	20.01	8790	6275

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35804	0.00	0.00	-0.04	16.98	36566	29464
S&P 500	4701	0.00	0.00	2.09	25.17	4744	3594
NASDAQ	15845	0.00	0.00	2.24	22.94	16212	12021
US 30yr Bond	1.96	0.00	0.00	-2.25	14.86	2.51	1.56
FTSE100	7310	24.05	0.33	1.01	13.15	7403	6264
DAX	15918	39.59	0.25	1.46	16.03	16290	13009
Hang Seng	24740	54.66	0.22	-4.59	-11.08	31183	23681
Nikkei	29499	196.62	0.67	-0.73	4.51	30796	26255

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.97	0.08	0.52	-6.05	-9.42	16.24	13.41
N\$/€	21.28	0.10	0.46	-3.33	-6.93	21.61	18.95
N\$/£	17.90	0.10	0.59	-3.33	-1.40	19.02	16.31
N\$/AUD\$	11.48	0.05	0.43	-1.06	-2.39	12.02	10.36
N\$/CAD\$	12.63	0.09	0.68	-3.55	-9.50	12.77	11.10
US\$/€	1.12	0.00	0.09	-2.90	-8.13	1.23	1.12
US\$/¥	115.36	-0.07	-0.06	-0.65	-9.98	115.52	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	82.22	-0.03	-0.04	-4.07	58.68	85.77	47.23
Gold	1788.85	0.24	0.01	0.78	-5.33	1959.35	1676.89
Platinum	998.78	19.26	1.97	-3.49	-7.99	1339.73	904.91
Copper	447.05	0.00	0.00	2.98	26.96	483.40	331.35
Silver	23.60	0.05	0.20	-1.35	-10.69	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	1872.50	24.60	1.33	-5.55	-22.94	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	4995	0.00	0.00	44.28	50.23	5100	3000
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1309	0.00	0.00	-0.98	0.93	1350	1000
FNB	2950	0.00	0.00	1.62	28.04	3051	2300
ORY	994	0.00	0.00	-9.39	-29.00	1649	994
MOC	877	0.00	0.00	3.18	3.18	890	850
NAM	66	0.00	0.00	0.00	6.45	66	62
PNH	1275	1.00	0.08	0.00	10.97	1275	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	644	0.00	0.00	24.22	24.22	800	644
LHN	197	0.00	0.00	-1.01	-25.94	266	145
DYL	1167	24.00	2.10	2.10	122.29	1444	466
FSY	1143	-31.00	-2.64	-1.89	221.07	1440	211
MEY	561	-22.00	-3.77	-3.77	220.57	769	94

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.32	102.91	0.50	GC22	4.22	0	-0.78
R186	8.15	109.56	-2.00	GC23	6.93	161	0.50
R2030	9.71	90.46	-3.50	GC24	7.62	-53	-2.00
R213	9.99	82.21	-3.50	GC25	8.00	-15	-2.00
R209	10.56	68.54	-3.00	GC26	8.61	46	-2.00
R2037	10.77	83.17	-3.50	GC27	8.86	71	-2.00
R214	9.99	82.21	-3.50	GC30	10.53	82	-3.50
R2044	10.90	82.14	-4.00	GC32	11.68	169	-3.50
R2048	10.84	81.95	-4.00	GC35	11.99	143	-3.00
				GC37	13.09	232	-3.50
				GC40	13.29	241	-3.50
				GC43	13.48	258	-4.00
				GC45	13.51	261	-4.00
				GC48	13.60	277	-4.00
				GC50	14.73	390	-4.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	230.037	0.027	0.01	0.296	3.727	17 Feb	21 Jan	27 Jan
IJG Bond Index	249.985	0.373	0.15	0.011	1.878	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.773	0.012	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.394	0.000	-	-	-	18 Aug	22 Jul	16 Jun
SA Repo Rate	3.75	-	-	-	-	20 Oct	23 Sep	28 Jul
SA Prime Rate	7.25	-	-	-	-	08 Dec	18 Nov	22 Sep
NAM Bank Rate	3.75	-	-	-	-	-	-	03 Nov
NAM Prime Rate	7.50	-	-	-	-	-	-	15 Dec

¹Prices quoted in Australian cents ²Prices quoted in Canadian cents Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

Eurozone M3 Money Supply (Oct)
Japan Retail Sales (Oct)

NSX Market Wrap

N\$24.6m traded on the NSX yesterday with N\$9.7m worth of Mediclinic International and N\$5.5m worth of Old Mutual exchanging hands. On the local bourse N\$79,050 worth of Paratus Namibia Holdings traded up 1c and N\$67,526 worth of FirstRand Namibia traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share remained unchanged at 70,554.68 as 104 stocks gained, 36 fell, and 3 were unchanged. Alexander Forbes Group rose 8.4%, Tharisa gained 6.5% and RFG Holdings climbed 6.3%. Kumba Iron Ore fell 4.5%, African Rainbow Minerals dropped 4.2% and Afrimat declined 4.0%.

International Market Wrap

Global stocks and US index futures rose as signs of a solid recovery in the world's largest economy offset jitters over inflation and a faster tapering of Federal Reserve stimulus. Trading volumes narrowed around the world as US traders stayed off for the Thanksgiving holiday. The turnover in Asia's equity benchmark was 17% lower than its 30-day average. It shrank 26% in Europe and 30% in Latin America. A new Covid-19 strain discovered in southern Africa is sending a wave of caution across global markets. An Asia-Pacific equity gauge was set for the worst slide since March, with Japan and Hong Kong underperforming and travel shares among the biggest decliners.

	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

Germany GDP rose by 1.7% q/q and 2.5% y/y in Q3, as per the German Federal Statistical Office.

Germany GFK Consumer Confidence Index fell by 2.6 points to -1.6 for December, as per GFK.

Japan Tokyo CPI rose by 0.5% y/y in November, as per the Ministry of Internal Affairs and Communications.

Local News

80% of Namibians unvaccinated as new variant looms large. Namibia is always concerned about the presence of viruses, in whatever form - and especially when 80% of the population is not vaccinated. These are the words of health minister Dr Kalumbi Shangula on a new variant of Covid-19 that is causing great concern among scientists and has already been reported in two of Namibia's neighbouring countries, Botswana and South Africa. The B.1.1.529 - or Botswana - variant has 32 mutations in the spike protein of the virus that enables it to more easily evade the human immune system and spread to more people. Apart from four cases in Botswana and four in Hong Kong, the variant has fuelled the increase in cases in especially Gauteng where, at the time of going to print, 100 cases had already been reported. - Namibian Sun

Telecom, CRAN reaches agreement on levies. The Communications Regulatory Authority of Namibia (CRAN) and Telecom Namibia Limited reached a settlement agreement, closing a longstanding dispute on the legality of regulatory levies for the period 2012 to 2018. The parties have been engaged in discussions and negotiations over the course of the year and are pleased to announce that the matter is settled amicably. Telecom and certain industry players challenged the Constitutionality of Section 23 of the Communications Act (No. 8 of 2009) in the High Court in 2012 in order to determine the constitutionality of the regulatory levies as enforced by CRAN. - Namibian Sun

Ministry contemplates reopening pilchard fishing. The minister of fisheries and marine resources, Derek Klazen, will soon pronounce himself on the pilchard industry, after a stock survey was recently conducted. The fisheries ministry has been contemplating reopening the sector, which collapsed in the 1960s after decades of overfishing combined with environmental changes associated with the Benguela Current. - The Namibian

NSFAF ignored early warning signs. The chairperson of the parliamentary standing committee on public accounts, Dudu Murorwa, believes the Namibia Students Financial Assistance Fund (NSFAF) ignored the early warning signs of the struggles they are currently going through. The NSFAF management appeared before the public accounts committee (PAC) this week to explain why their financials are not in order. - The Namibian

SA Economic News

A new variant of the coronavirus that causes Covid-19 - called B.1.1.529 - has been identified in South Africa, with officials there saying it's of concern. The UK will temporarily ban flights from South Africa and five neighbouring countries over worries about this new, dramatically different Covid-19 variant recently identified in the region. The travel restrictions go into effect at noon Friday and are a precautionary measure to keep the spread of the new variant in check, Health Secretary Sajid Javid said. The six African countries will be placed on the UK's red list as of Sunday, requiring travellers to quarantine in hotels upon arrival.

Company News

B2Gold Corporation, a Canadian company that owns mines in Africa and the Philippines, is interested in acquiring gold assets in Zimbabwe. The mid-tier gold producer, which has mines in Mali, Namibia and the Philippines, has held talks with the government and other officials in Zimbabwe "to see if they are ready for us to come in", said Clive Johnson, CEO at the Vancouver-based company. "There is really a strong case and we are making that case in Zimbabwe," Johnson said in a November 24 interview. "We are looking at it as intriguing potential with some advanced projects as well as exploration potential." B2Gold weighed buying an idled Zimbabwean gold mine two years ago but wanted authorities to exempt it from a law that forces miners to sell all the metal to a unit of the country's central bank, Bloomberg reported, citing people familiar with the details. - Business Day

South African retailer **Mr Price** is looking to source 20 million more units of clothing and homeware locally in a shift away from constrained global supply chains, its CEO said after the company reported a rise in half-year earnings. South Africa's government offered tax incentives in 2019 as part of a programme to encourage retailers to source more goods locally, but the recent spate of supply chain problems in Asia has added urgency to what had been a slow shift. - Moneyweb

Shares of **Vivo Energy**, the owner of the Shell and Engen brands in 23 African countries, jumped as much as a quarter on Thursday, after it said it had received a buyout offer that values it at US\$2.3bn (R36.5bn). The offer of \$1.85 per share from energy and commodity trading giant Vitol represents a 30.6% premium to the group's volume-weighted average share price in the month before the announcement. - Business Day

Tsogo Sun Gaming, which owns casinos including Gold Reef City and Montecasino, says it returned to profit in its half-year to end-September, but even after rebounding, it isn't yet at pre-pandemic levels. Group revenue jumped 144% to R3.82bn in its half-year to end-September, with earnings before interest, taxation, depreciation and amortisation (ebitda) rising almost sevenfold to R1.28bn. Both revenue and ebitda, or core profit, are both just over a third lower than pre-pandemic levels. - Business Day

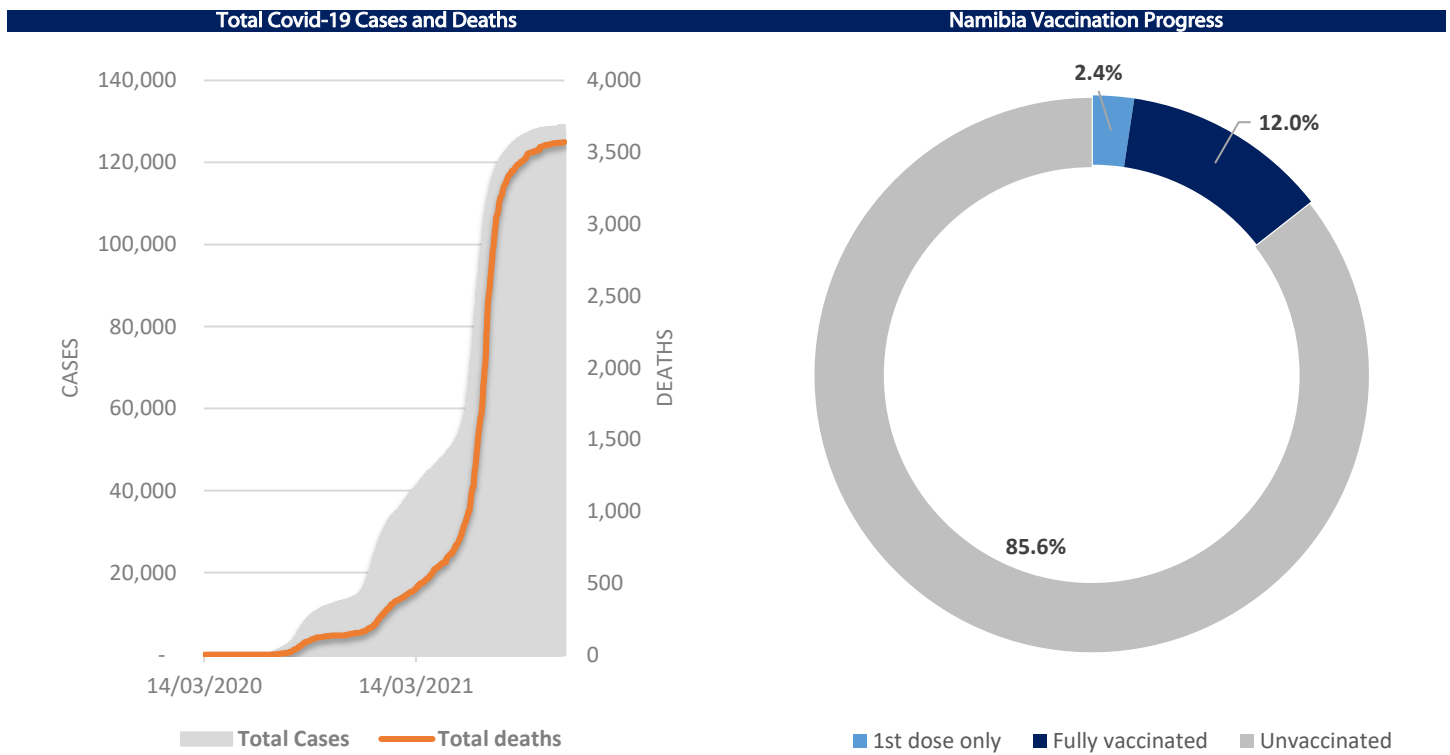
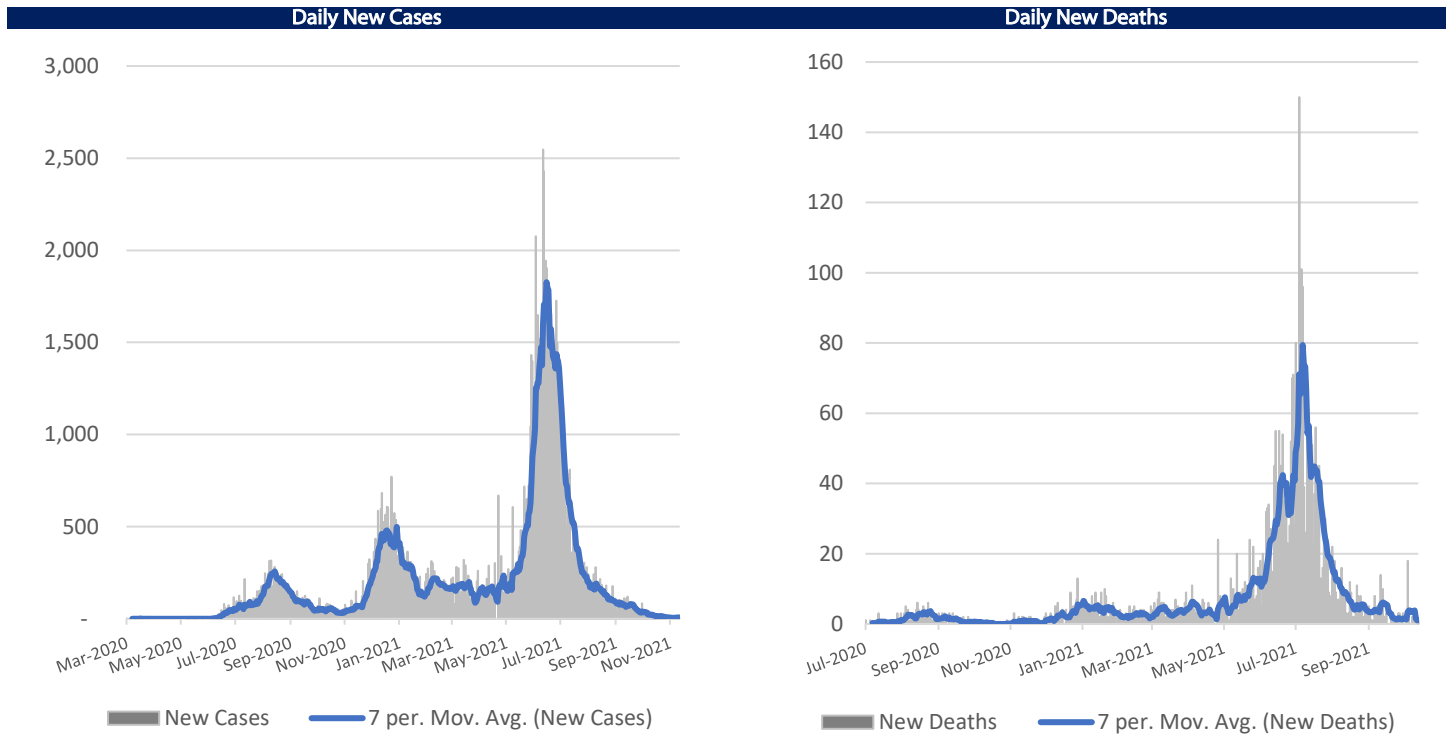
SADC

Botswana says it has detected the new Covid variant in vaccinated people. The new strain, known as B.1.1529, has been found in four people since 22 November, Kereng Masupu, coordinator of the Presidential Covid-19 Task Force, said in a statement yesterday.

Zambia's inflation rate fell to its lowest level this year as the lagged impact of the stronger currency helped ease price pressures. Consumer prices rose 19.3% from a year earlier, compared with 21.1% in October, Zambia's interim statistician-general, Mulenga Musepa, told reporters Thursday in Lusaka, the capital.

Namibia Covid-19 Situation

Namibia recorded 7 new cases, as well as 1 death on Wednesday the 24th of November. To date, the country had a total of 129,118 cases, with 87 active cases and 3,570 deaths. 10 patients are currently hospitalised, of which 1 are in ICU. A total of 360,371 Namibians have received at least one vaccination, of which 300,633 Namibians have been fully vaccinated.



Overall Index

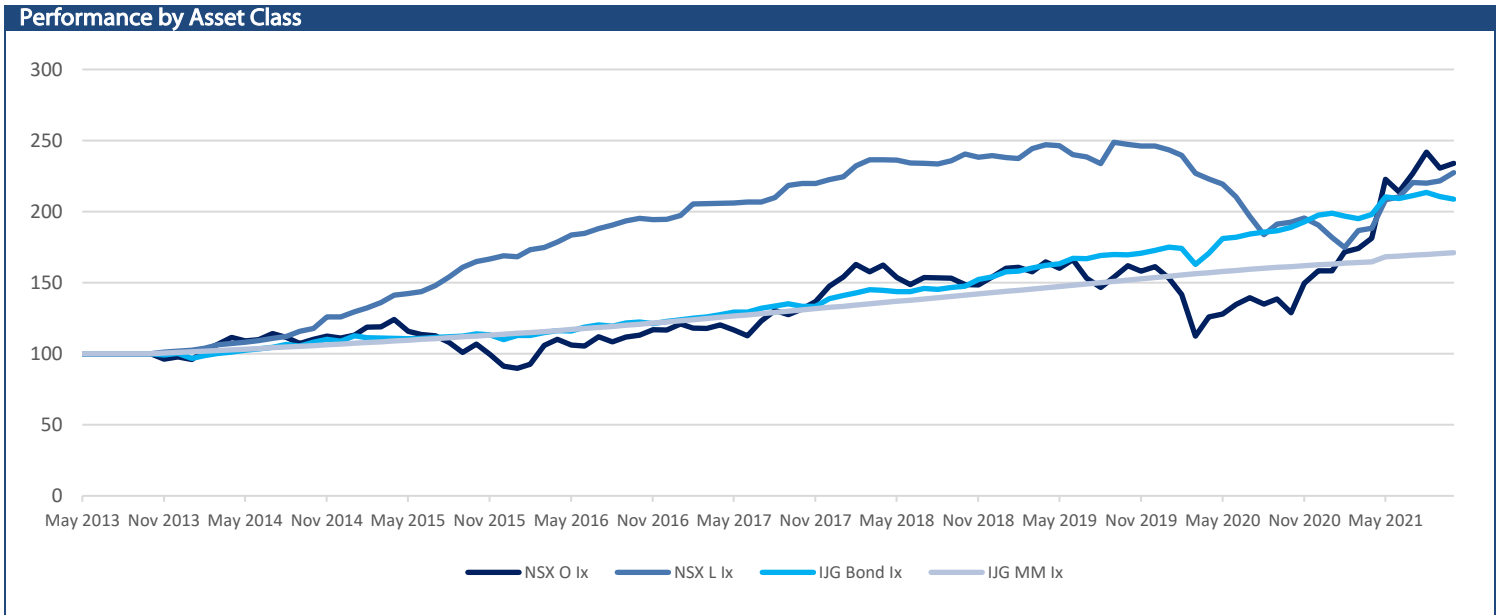
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	4,266	60,086	(1,367.0)	(2.22)	4.46	26.90	494,036	45,006
B2G		6,643	13.0	0.20	1.42	(20.37)	9,022	5,018
CGP		1,309	-	-	(0.98)	0.93	1,350	1,000
BWL	7,274	14,887	677.0	4.76	16.04	66.55	14,887	6,879
FNB	2,289	2,950	-	-	1.62	28.04	3,051	2,300
FST	6,097	5,788	41.0	0.71	(0.22)	13.40	6,452	4,547
IVD	101	8,220	34.0	0.42	16.74	124.35	8,236	3,465
KFS	3,316	1,255	5.0	0.40	(9.65)	39.44	1,389	865
LHN		197	-	-	(1.01)	(25.94)	266	145
MEP	147,287	6,642	67.0	1.02	(4.71)	16.65	7,190	5,360
MIM	4,711	1,942	36.0	1.89	(1.22)	23.22	2,158	1,505
MOC		877	-	-	3.18	3.18	890	850
NAM		66	-	-	-	6.45	66	62
NBK	309	16,568	462.0	2.87	(4.84)	27.96	18,840	12,015
NBS		4,995	-	-	44.28	50.23	5,100	3,000
NHL		180	-	-	-	13.21	180	159
OCS	148	6,100	(30.0)	(0.49)	(0.42)	(5.06)	7,400	6,019
OMM	418,241	1,317	(3.0)	(0.23)	(1.28)	29.44	1,450	970
ORY		994	-	-	(9.39)	(29.00)	1,649	994
PNH	6,200	1,275	1.0	0.08	-	10.97	1,275	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	312	5,793	61.0	1.06	(7.34)	(1.40)	6,500	5,496
SNB	438	13,264	224.0	1.72	(2.06)	4.38	14,871	11,441
SNO		644	-	-	(0.16)	(6.67)	800	644
SNM	13	25,578	311.0	1.23	0.70	0.39	28,692	23,400
SRH	25,872	19,692	405.0	2.10	9.02	40.66	20,047	12,548
TRW	53	5,149	119.0	2.37	(4.51)	39.73	6,710	3,475
TTO		165	24.0	17.02	(26.67)	(60.71)	425	118
VKN		1,268	5.0	0.40	4.36	58.50	1,291	679

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		28,733	-30.00	-0.10	-0.59	-15.21	42,175	27,266
ENXGLD		27,737	-35.00	-0.13	5.08	1.73	29,100	24,042
ENXPLT		15,427	232.00	1.53	2.58	0.04	19,000	13,097
NFNAMA		1,615	0.00	0.00	0.37	2.41	1,670	1,535
NGNGLD		26,565	-26.00	-0.10	5.09	1.74	27,676	23,403
NGNPLD		28,774	25.00	0.09	-0.33	-15.02	42,074	27,283
NGNPLT		15,333	270.00	1.79	2.68	-0.10	18,375	13,075
SXNEMG		5,703	4.00	0.07	3.45	8.38	5,920	5,065
SXNWDM		7,056	96.00	1.38	5.85	30.86	7,056	5,273
SXNNDQ		14,724	191.00	1.31	8.98	38.29	14,896	10,381
SXN500		7,670	85.00	1.12	7.89	38.25	7,670	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	4.221	GT364/07Jan22	4.221	0	103.763	100.575	0.136
GC23	6.926	R2023	5.315	161	104.333	103.339	1.707
GC24	7.620	R186	8.150	-53	108.506	107.326	2.458
GC25	8.000	R186	8.150	-15	102.401	101.447	2.876
GC26	8.608	R186	8.150	46	100.554	99.599	3.564
GC27	8.860	R186	8.150	71	99.385	96.469	3.996
GC30	10.530	R2030	9.710	82	89.267	86.352	5.481
GC32	11.681	R213	9.990	169	85.096	84.086	6.184
GC35	11.985	R209	10.555	143	86.910	83.449	6.684
GC37	13.085	R2037	10.770	232	79.778	76.316	6.694
GC40	13.290	R214	10.880	241	77.127	76.027	7.094
GC43	13.479	R2044	10.895	258	79.305	75.661	6.923
GC45	13.505	R2044	10.895	261	77.696	74.107	6.989
GC48	13.604	R2048	10.835	277	75.375	74.252	7.220
GC50	14.730	R2048	10.835	390	73.773	70.038	6.485
GI22	3.950				130.659	130.138	0.862
GI25	3.940				131.766	129.958	3.321
GI27	5.114				96.376	95.919	5.128
GI29	5.989				107.621	105.725	5.850
GI33	7.815				84.581	84.017	8.223
GI36	8.013				79.377	77.509	9.279
Eurobond 2	3.611	10YUSBond	1.634	198	106.371	105.933	3.525
NAM01	6.630	R2023	5.315	132	101.754	101.501	0.887
NAM03	6.915	R2023	5.315	160	108.173	104.830	1.482
Corporate Bonds – Fixed							
FBNX27	6.015	GC22	4.221	70	103.074	101.456	0.333
NWC22	7.165	R2023	5.315	185	101.788	100.949	0.398
BWFH22	6.815	R2023	5.315	150	104.419	101.843	0.685
BWFK22	6.855	R2023	5.315	154	103.048	102.939	0.934
BWFi23	6.615	R2023	5.315	130	104.954	103.592	1.668
DBN23	5.965	R2023	5.315	65	105.212	105.430	1.776
NEDNAM01	8.540	GC24	7.620	92	108.753	105.315	2.241
NEDX2030	8.115	GC25	8.000	12	108.294	105.889	2.699
Corporate Bonds – Floating							
BWJL21G	5.358	3 month JIBAR	3.858	150	99.839	99.995	0.029
BWJh22	5.678	3 month JIBAR	3.858	182	100.096	99.988	0.225
BWJK22	5.728	3 month JIBAR	3.858	187	100.060	99.997	0.232
BWJL23	4.808	3 month JIBAR	3.858	95	99.908	99.996	0.019
BWJi24	5.358	3 month JIBAR	3.858	150	100.772	99.978	0.095
BWJL25	5.018	3 month JIBAR	3.858	116	99.904	99.996	0.019
BWJf26S	5.358	3 month JIBAR	3.858	150	99.897	99.996	0.019
BWJ1e27	6.008	3 month JIBAR	3.858	215	100.095	99.997	0.227
BWJ2e27	3.858	3 month JIBAR	3.858	0	100.061	99.998	0.229
FBNJ27	6.358	3 month JIBAR	3.858	250	100.942	99.977	0.090
ORYJ22	6.058	3 month JIBAR	3.858	220	100.080	99.997	0.229
SBKN23	4.738	3 month JIBAR	3.858	88	100.343	99.968	0.165
SBNA24	5.008	3 month JIBAR	3.858	115	100.012	99.998	0.241
SBNA26	5.228	3 month JIBAR	3.858	137	100.000	100.000	0.244
SBKN26	5.298	3 month JIBAR	3.858	144	100.576	99.972	0.130
LHN01	7.408	3 month JIBAR	3.858	355	100.116	99.958	0.220
PNJ24	6.858	3 month JIBAR	3.858	300	101.227	99.983	0.061
PNJ26	7.108	3 month JIBAR	3.858	325	101.273	99.983	0.061
NEDNAM02	6.608	3 month JIBAR	3.858	275	100.386	99.963	0.179
NEDJ2028	6.608	3 month JIBAR	3.858	275	99.946	99.998	0.008



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