

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1562	37.14	2.44	7.93	-0.64	1890	1403	US GDP (Q3)			
NSX Local	500	0.13	0.03	4.78	-5.46	543	463	US Initial Jobless Claims (22 Oct)			
JSE ALSI	67103	1252.25	1.90	5.30	-8.96	78297	62194	US Continuing Claims (15 Oct)			
JSE Top40	60566	1298.29	2.19	5.54	-9.67	71817	55844	US Personal Consumption (Q3)			
JSE INDI	78777	927.90	1.19	1.78	-17.47	97373	71389	US Durable Goods Orders (Sep P)			
JSE FINI	15601	352.49	2.31	13.09	5.42	17946	12932	Eurozone Rate Decision			
JSE RESI	63688	2043.00	3.31	5.74	-10.27	92502	54869	Germany GfK Consumer Confidence (Nov)			
JSE Banks	10053	273.45	2.80	15.79	13.95	11164	7595	Japan Jobless Rate (Sep)			
Global Indices								Japan Job-To-ApPLICANT Ratio (Sep)			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Japan Tokyo CPI (Oct)			
Dow Jones	31839	2.37	0.01	10.84	-12.38	36953	28661				
S&P 500	3831	-28.51	-0.74	6.83	-19.63	4819	3492				
NASDAQ	10971	-228.13	-2.04	3.74	-29.88	16212	10089				
US 30yr Bond	4.14	-0.12	-2.81	9.90	118.04	4.42	1.66				
FTSE100	7056	42.59	0.61	2.35	-4.45	7687	6708				
DAX	13196	142.85	1.09	8.93	-16.93	16290	11863				
Hang Seng	15318	152.08	1.00	-9.69	-33.52	25795	14947				
Nikkei	27432	181.56	0.67	5.52	-4.94	29961	24682				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$24.1m traded on the NSX yesterday with N\$13.1m worth of Standard Bank Group and N\$7.1m worth of Nedbank Group exchanging hands. On the local bourse N\$23,570 worth of SBN Holdings traded at market and N\$6,500 worth of Capricorn Group traded at market. No ETF trades were recorded.			
N\$/US\$	17.93	-0.27	-1.48	0.76	-11.21	18.58	14.40				
N\$/€	20.86	-0.03	-0.14	-3.14	3.46	21.77	18.68				
N\$/¥	18.07	-0.07	-0.36	-1.92	0.25	18.50	15.65				
N\$/AUD\$	11.64	0.00	-0.01	-0.85	-0.93	11.92	10.71				
N\$/CAD\$	13.22	-0.16	-1.17	-1.25	-4.72	13.49	11.43				
US\$/€	1.01	0.01	1.15	2.79	-11.39	1.17	0.95				
US\$/¥	146.37	-1.56	-1.05	-0.45	-20.85	151.95	112.53				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 1.9% to 67,103.09 as 89 stocks gained, 39 fell, and 8 were unchanged. Murray & Roberts Holdings rose 9.5%, Impala Platinum Holdings gained 6.7% and Naspers climbed 6.2%. Bytes Technology Group fell 10.2%, Foschini Group dropped 5.5% and Wilson Bayly Holmes-Ovcon declined 5.2%.			
Brent Crude	95.69	2.17	2.32	12.63	30.73	115.34	63.84				
Gold	1664.57	11.41	0.69	0.35	-8.90	2070.44	1614.96				
Platinum	955.51	36.38	3.96	10.16	-1.75	1183.16	821.28				
Copper	354.50	14.80	4.36	3.62	-19.81	495.50	313.55				
Silver	19.58	0.23	1.21	2.89	-16.00	26.94	17.56				
Palladium	1976.50	16.00	0.82	-9.43	2.93	3250.00	1792.50				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Wall Street saw a session of twists and turns on Wednesday, with stocks snapping a three-day rally as earnings from megacap firms highlighted the toll the Federal Reserve, and consequently the surging dollar, had on the economy. The S&P 500 closed lower and the Nasdaq 100 fell more than 2%. US Treasuries gained, with the 10-year yield briefly dropping below 4% as investors mulled the Fed's path after the Bank of Canada announced a smaller-than-expected rate hike. A tech rally on Thursday powered Hong Kong shares to further erode losses incurred earlier this week after President Xi Jinping tightened his grip on power. Japanese stocks led declines in Asia. The dollar stabilized after a two-day drop and the offshore yuan gave up some of Wednesday's gains. Oil gained further ground after touching the highest level in about two weeks.			
ANE	900	0.00	0.00	0.00	0.00	900	900				
NBS	4600	0.00	0.00	8.21	-7.05	5100	3412				
NHL	175	0.00	0.00	0.00	0.00	180	175				
CGP	1300	0.00	0.00	14.54	0.93	1400	1050				
FNB	3062	0.00	0.00	0.29	3.80	3160	2902				
ORY	1026	0.00	0.00	0.00	14.13	1098	825				
MOC	702	1.00	0.14	0.14	-21.12	891	700				
NAM	68	0.00	0.00	1.49	3.03	70	66				
PNH	1300	1.00	0.08	0.08	1.80	1300	1200				
SILP	12790	0.00	0.00	0.00	0.00	12790	12790				
SNO	440	0.00	0.00	61.65	61.65	645	399				
LHN	268	0.00	0.00	0.37	36.73	300	150				
DYL	974	29.00	3.07	3.07	-1.91	1476	638				
FSY	762	-18.00	-2.31	0.13	-26.52	1320	493				
BMN	2426	34.00	1.42	1.42	-22.24	4210	1760				
CER	16	0.00	0.00	0.00	-30.43	39	13				
ELB	572	-6.00	-1.04	1.06	6.52	894	390				
SA versus Namibian Bonds								MPC Meeting Calendar for 2022			
	SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	BoN	SARB	FOMC
R2023	7.23	100.17	14.00		GC23	8.90	0	-0.13	16 Feb	27 Jan	25 Jan
R186	9.00	105.07	-21.00		GC24	7.92	-108	-21.00	13 Apr	24 Mar	15 Mar
R2030	10.71	86.53	-13.50		GC25	8.50	-50	-21.00	15 Jun	19 May	3 May
R213	11.08	78.18	-13.50		GC26	9.42	42	-5.93	17 Aug	21 Jul	14 Jun
R2032	11.20	83.09	-13.50		GC27	8.82	-18	-21.00	26 Oct	22 Sep	26 Jul
R2035	11.55	82.62	-13.00		GC28	11.09	38	-19.77	30 Nov	24 Nov	20 Sep
R209	11.55	64.28	-12.50		GC30	11.17	46	-13.50			01 Nov
R2037	11.69	78.07	-12.50		GC32	11.52	44	-18.20			13 Dec
R2040	11.73	79.96	-13.50		GC35	12.81	126	-20.90			
R214	11.08	78.18	-13.50		GC37	13.07	138	-0.60			
R2044	11.70	77.02	-14.50		GC40	13.18	157	-19.30			
R2048	11.61	76.80	-16.00		GC43	14.20	250	-7.46			
					GC45	14.29	260	-27.82			
					GC48	14.61	301	-32.10			
					GC50	14.85	324	-29.65			
								*forecast	**nowcast		
IJG Indices and Interest Rates (%)											
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	241.244	0.042	0.02	0.441	4.409	16 Feb	27 Jan	25 Jan			
IJG Bond Index	268.954	2.319	0.87	1.021	4.944	13 Apr	24 Mar	15 Mar			
WIBAR Overnight	5.359	0.005	-	-	-	15 Jun	19 May	3 May			
WIBAR 3m	6.575	0.000	-	-	-	17 Aug	21 Jul	14 Jun			
SA Repo Rate	6.25					26 Oct	22 Sep	26 Jul			
SA Prime Rate	9.75					30 Nov	24 Nov	20 Sep			
NAM Bank Rate	6.25							01 Nov			
NAM Prime Rate	10.00							13 Dec			

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US MBA Mortgage Applications fell 1.7% w/w in the week of 21 October, as per the Mortgage Bankers Association.

US Wholesale Inventories rose 0.8% m/m in September, as per the Census Bureau.

US New Home Sales fell by 10.9% m/m to 603,000 in September, as per the Census Bureau.

Eurozone M3 Money Supply rose 6.3% y/y in September, as per the European Central Bank.

Local News

Consecutive 75 basis points interest rate hike. The Bank of Namibia (BoN) announced a second consecutive 75 basis points increase in the repo rate from 5.50% to 6.25%, bringing it on par with South Africa. That means the prime lending rate for local commercial banks will also increase from 9.25% to 10%. The prime lending rate in South Africa currently stands at 9.75%. Year to date, with only one monetary policy announcement left for the year 2022, which expected to take place at the end of November, the central bank increased the repo rate by 250 basis points. – Market Watch

Price increase brings relief for dairy industry. After a five-year period of no price increase for dairy producer, Namibian Dairies has announced that as from 15 October onwards, an 8% increase - amounting to 44 cents per litre - will be granted to producers. The decision comes after the Dairy Producers' Association (DPA) made a serious appeal to Namibia Dairies for an increase to prevent more producers from leaving the industry following an annual members' meeting in July 2022. – Namibian Sun

Cattle lung disease control measures lifted in northern Namibia. The Ministry of Agriculture has announced the lifting of measures imposed early this year to control an outbreak of contagious bovine pleuropneumonia (cattle lung sickness) in the northern communal areas of Namibia. "To date the mass vaccination of cattle in all affected regions has been completed achieving a 94% coverage," Agriculture, Water and Land Reform Executive Director Ndiyakupi Nghituwamata said. The disease, according to the Directorate of Veterinary Services, affects cattle and water buffaloes and is caused by Mycoplasma mycoides subspecies mycoides SC, a type of bacteria that attacks the lungs of susceptible animals. – The Brief

Namibia, EU to host EPA Trade Forum. The Ministry of Industrialisation and Trade (MIT) and the European Union (EU) Delegation will co-host the Economic Partnership Agreement (EPA) Trade Forum later this month. The main objectives of the EPA Trade Forum are to create more awareness of the EPA and potential opportunities in the European market for the private sector in Namibia; identify how companies can benefit from the EPA and increase exports - including diversification and value-addition to products; showcasing Namibian products that have export potential through an exhibition and creating a platform for networking between Namibian companies and organisations with European counterparts. The EPA Trade Forum also serves as a precursor to the EU-Namibia Business Forum planned for mid-2023. – The Brief

SA Economic News

South Africa lowers borrowing requirement after revenue overrun. National Treasury lowered the government's gross borrowing requirement for the 2022-23 fiscal year to R411.2 billion from the R484.5 billion estimate in February, according to the medium-term budget policy statement. Revenue is expected to exceed February's estimate by R83.5 billion in 2022-23; by R94.6 billion in 2023-24; and R99.7 billion the following year.

Company News

Capco expects deal with peer Shaftesbury to become effective in early 2023. Capital & Counties Properties (Capco), which is pursuing an all-share merger with UK peer Shaftesbury, expects the deal to become effective in the first quarter of 2023 once all regulatory approvals are obtained. The proposed transaction between two of the UK's biggest real estate companies is still awaiting clearance from competition authorities, Capco said in a statement on Wednesday. – Business Day

Famous Brands's H1 profit soars, restores dividend. Famous Brands reported a 121% rise in half-year earnings on Wednesday, as the restaurant owner continued to recover from Covid-19 lockdown restrictions which had prevented it from operating fully. The owner of hamburger fast food chain Steers and casual dining restaurant Wimpy posted headline earnings per share of 215 cents for the six months ended 31 August, from 97 cents a year earlier. Famous Brands also restored its interim dividend payment, declaring 130 cents per share. – Moneyweb

TFG loses 99,000 shopping hours in 3 months on load shedding. South African retailer **The Foschini Group** lost 99,000 trading hours in the three months through September because of rolling blackouts. That's more than four times the lost hours in the same period last year. The total for the first half of TFG's financial year was 132,000, according to a trading update published on Tuesday. – Moneyweb

SADC

Zambia gets US\$275m support from World Bank for stability, growth. The funds form part of the Washington-based lender's substantial contribution to help Zambia recover from the Covid-19 pandemic, spillovers from the war in Ukraine, emerge from its debt crisis and shift to a more sustainable and inclusive path of economic growth, the World Bank said in a statement.

Source: NSX, Bloomberg, CBS, BoN, StatsSA. The Namibian, Namibian Sun, New Era, Republikein, The Observer, Business Day, Fin24, Moneyweb

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	5,611	57,135	1,696.0	3.06	4.64	(11.40)	82,076	51,252
B2G		5,746	(53.0)	(0.91)	3.51	(7.31)	7,308	5,084
CGP	500	1,300	-	-	14.54	0.93	1,400	1,050
FNB		3,062	-	-	0.29	3.80	3,160	2,902
FST		6,514	250.0	3.99	9.47	9.36	7,617	5,258
IVD	634	8,886	115.0	1.31	24.04	2.27	10,355	6,785
KFS		1,103	7.0	0.64	2.41	(17.93)	1,500	1,046
LHN		268	-	-	0.37	36.73	300	150
MEP		10,300	(20.0)	(0.19)	4.70	51.34	10,320	6,178
MIM		1,711	22.0	1.30	1.91	(9.71)	2,039	1,391
MOC	499	702	1.0	0.14	0.14	(21.12)	891	700
NAM		68	-	-	1.49	3.03	70	66
NBK	32,886	22,106	701.0	3.27	10.67	26.18	23,988	15,264
NBS		4,600	-	-	8.21	(7.05)	5,100	3,412
NHL		175	-	-	-	-	180	175
OCS		5,500	31.0	0.57	3.27	(0.97)	6,600	4,450
OMM	6,397	1,041	41.0	4.10	6.44	(20.53)	1,446	947
ORY		1,026	-	-	-	14.13	1,098	825
PNH	500	1,300	1.0	0.08	0.08	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	1,983	5,330	126.0	2.42	3.31	(10.34)	7,232	4,863
SNB	75,659	17,302	142.0	0.83	20.15	23.58	18,500	12,313
SNO	5,349	440	-	-	(6.38)	(28.22)	645	399
SNM	84	25,197	(139.0)	(0.55)	0.78	(3.75)	30,038	23,482
SRH	423	23,446	378.0	1.64	8.05	12.47	24,501	18,062
TRW	7,010	5,134	(128.0)	(2.43)	2.99	(1.74)	6,504	4,610
TTO		49	-	-	8.89	(60.80)	230	37
VKN		1,353	3.0	0.22	9.20	9.38	1,506	1,143

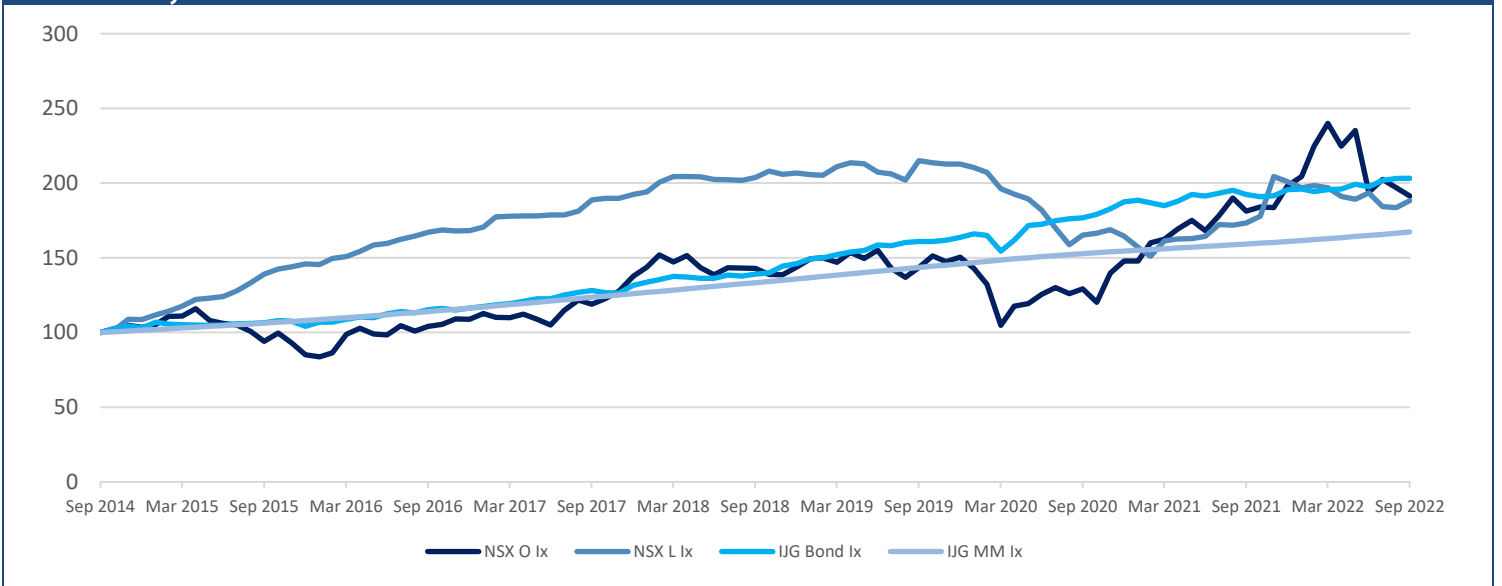
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,934	169.00	0.50	-11.71	13.53	45,316	24,295
ENXGLD		29,219	-195.00	-0.66	-0.41	3.51	31,000	22,000
ENXPLT		16,639	405.00	2.49	9.67	11.63	17,472	13,477
NFNAMA		1,726	19.00	1.11	1.71	4.35	1,760	1,597
NGNGLD		27,972	-167.00	-0.59	-0.33	3.57	29,180	25,185
NGNPLD		34,019	28.00	0.08	-11.56	13.84	45,671	24,241
NGNPLT		16,490	359.00	2.23	9.48	11.74	17,347	13,519
SXNEMG		4,634	33.00	0.72	-0.69	-18.52	7,352	4,582
SXNWDM		6,472	2.00	0.03	6.50	-9.05	14,215	5,545
SXNNDQ		11,826	-150.00	-1.25	3.27	-20.18	15,140	7,448
SXN500		7,161	-50.00	-0.69	5.76	-8.13	14,597	6,019

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
GC23	8.903	GT364/20Oct23	8.903	0	100.214	99.947	0.908
GC24	7.915	R186	8.995	-108	104.942	104.626	1.759
GC25	8.495	R186	8.995	-50	100.263	100.007	2.181
GC26	9.416	R186	8.995	42	97.593	97.337	2.926
GC27	8.815	R186	8.995	-18	99.397	97.139	3.424
GC28	11.087	R2030	10.710	38	89.168	88.912	4.461
GC30	11.170	R2030	10.710	46	86.780	84.523	5.041
GC32	11.518	R213	11.075	44	85.974	85.703	5.947
GC35	12.806	R209	11.550	126	82.130	79.449	6.377
GC37	13.071	R2037	11.690	138	79.539	76.858	6.646
GC40	13.180	R214	11.610	157	77.230	76.935	7.133
GC43	14.198	R2044	11.695	250	74.914	72.092	6.685
GC45	14.291	R2044	11.695	260	72.990	70.210	6.717
GC48	14.614	R2048	11.605	301	69.530	69.228	6.844
GC50	14.848	R2048	11.605	324	72.439	69.546	6.509
GI25	2.880				144.253	142.758	2.549
GI27	3.935				108.944	108.813	4.464
GI29	5.198				120.484	118.917	5.272
GI33	5.978				105.749	105.588	8.059
GI36	6.661				96.661	95.116	9.351
Eurobond 2	9.133	10YUSBond	4.003	513	92.610	90.000	2.678
NAM01	8.465	R2023	7.225	124	103.673	99.941	0.049
NAM03	8.845	R2023	7.225	162	103.327	100.815	0.666
NAM04	10.775	R186	8.995	178	101.764	99.144	2.954
Corporate Bonds – Fixed							
BWFK22	8.765	R2023	7.225	154	99.380	100.090	0.068
BWFi23	8.525	R2023	7.225	130	100.809	100.164	0.868
DBN23	7.875	R2023	7.225	65	104.482	100.990	1.005
NEDNAM01	8.835	GC24	7.915	92	105.681	103.132	1.552
NEDX2030	8.610	GC25	8.495	12	104.885	103.319	2.031
BWFL23	7.975	R2023	7.225	75	97.709	95.685	1.028
Corporate Bonds – Floating							
BWJK22	8.328	3 month JIBAR	6.458	187	99.410	99.953	0.068
BWJL23	7.408	3 month JIBAR	6.458	95	100.919	99.924	1.020
BWJi24	7.958	3 month JIBAR	6.458	150	100.561	99.994	1.747
BWJL25	7.618	3 month JIBAR	6.458	116	100.949	99.923	2.663
BWJf26S	7.958	3 month JIBAR	6.458	150	100.999	99.923	3.016
BWJ1e27	8.608	3 month JIBAR	6.458	215	99.437	99.956	3.623
BWJ2e27	6.458	3 month JIBAR	6.458	0	99.577	99.955	3.847
DBN29	8.858	3 month JIBAR	6.458	240	101.177	99.924	4.790
FNBJ25S	7.908	3 month JIBAR	6.458	145	100.706	99.991	2.141
FNBJ27S	8.188	3 month JIBAR	6.458	173	100.731	99.990	3.614
ORYJ22	8.658	3 month JIBAR	6.458	220	101.401	99.943	0.065
SBKN23	7.338	3 month JIBAR	6.458	88	100.000	100.000	0.948
SBNA24	7.608	3 month JIBAR	6.458	115	101.130	99.938	1.426
SBNA26	7.828	3 month JIBAR	6.458	137	101.146	99.935	3.007
SBKN26	7.898	3 month JIBAR	6.458	144	100.277	99.995	3.099
SBNG25	7.848	3 month JIBAR	6.458	139	100.449	99.996	2.337
SBNG27	8.148	3 month JIBAR	6.458	169	100.466	99.996	3.744
LHN01	10.008	3 month JIBAR	6.458	355	101.728	99.946	1.361
LHN02	9.258	3 month JIBAR	6.458	280	100.676	99.991	2.257
PNJ24	9.458	3 month JIBAR	6.458	300	100.822	99.900	1.452
PNJ25	9.158	3 month JIBAR	6.458	270	100.841	99.904	2.482
PNJ26	9.708	3 month JIBAR	6.458	325	100.847	99.900	2.937
PNJ27	9.708	3 month JIBAR	6.458	325	100.900	99.903	3.818
NEDJ2028	9.208	3 month JIBAR	6.458	275	101.301	99.926	4.136



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