

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1384	18.78	0.00	3.44	12.34	5967	739
NSX Local	434	0.00	0.00	-2.02	-4.81	598	408
JSE ALSI	67573	276.84	0.00	1.64	13.74	69404	48366
JSE Top40	61717	238.06	0.00	1.37	13.49	63969.70	44457.19
JSE INDI	86871	-115.12	0.00	-0.60	11.52	90420	68700
JSE FINI	12211	90.53	0.00	-0.47	1.25	13135	8809
JSE RESI	69926	695.32	0.00	4.89	21.45	72197	42076
JSE Banks	6945	69.61	0.00	-0.68	1.40	7534	4363

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33985	3.36	0.01	3.04	11.04	34257	22790
S&P 500	4187	-0.90	-0.02	5.38	11.47	4194	2767
NASDAQ	14090	-48.56	-0.34	6.37	9.33	14175	8538
US 30yr Bond	2.29	0.05	2.42	-4.60	39.80	2.51	1.16
FTSE100	6945	-18.15	-0.26	3.45	7.50	7040	5526
DAX	15249	-47.07	-0.31	1.61	11.16	15502	10161
Hang Seng	28942	-11.29	-0.04	2.11	6.42	31183	22520
Nikkei	28992	-134.34	-0.46	-0.31	5.99	30715	19449

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.37	0.10	0.67	2.70	2.14	18.95	14.15
N\$/€	19.99	0.14	0.70	2.02	0.63	23.71	19.43
N\$/£	17.38	0.12	0.71	-0.22	3.35	20.93	16.94
N\$/AUD\$	11.16	0.02	0.22	0.72	1.45	12.74	10.97
N\$/CAD\$	11.59	0.07	0.59	1.43	-0.43	13.46	11.27
US\$/€	1.21	0.00	0.04	2.93	-1.16	1.23	1.08
US\$/¥	108.70	0.62	0.57	1.73	-5.14	110.97	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	66.42	0.77	1.17	5.88	28.59	70.67	34.14
Gold	1776.60	-4.78	-0.27	3.72	-6.69	2075.47	1670.71
Platinum	1230.85	-15.57	-1.25	2.97	14.05	1339.73	745.48
Copper	448.55	4.10	0.92	10.64	25.51	452.50	232.90
Silver	26.27	0.04	0.16	6.66	-1.36	30.10	14.65
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	30.64
Palladium	2933.00	-19.60	-0.66	11.95	19.24	2962.50	1970.40

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	3000	0.00	0.00	-3.23	-9.77	4700	2590
NHL	175	0.00	0.00	10.06	10.06	175	159
CGP	1350	0.00	0.00	1.89	4.09	1500	1000
FNB	2462	0.00	0.00	2.58	6.86	3337	2015
ORY	1200	0.00	0.00	0.00	-14.29	1848	1200
NAM	63	0.00	0.00	0.00	1.61	65	61
PNH	1180	0.00	0.00	-1.67	2.70	1210	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	650	0.00	0.00	30.00	30.00	845	650
LHN	150	0.00	0.00	-21.05	-43.61	300	150
DYL	710	8.00	1.14	0.14	35.24	992	247
FSY	848	34.00	4.18	-8.03	138.20	1151	2
MEY	161	6.00	3.87	-5.29	-8.00	204	60

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.66	105.35	-2.00	GC21	4.39	0	0.00
R186	7.24	114.90	-2.00	GC22	4.58	0	0.00
R2030	9.14	93.25	-3.00	GC23	5.07	41	0.00
R213	9.57	83.83	-2.50	GC24	7.33	9	0.00
R209	10.61	67.68	-1.50	GC25	7.47	23	0.00
R2037	10.87	82.30	-2.00	GC26	7.48	25	0.00
R214	9.57	83.83	-2.50	GC27	8.00	76	0.00
R2044	11.07	80.84	-1.00	GC30	9.28	14	0.00
R2048	10.98	80.81	-1.50	GC32	9.94	37	0.00
				GC35	11.46	85	0.00
				GC37	11.89	102	0.00
				GC40	13.00	205	0.00
				GC43	13.03	196	0.00
				GC45	13.07	200	0.00
				GC50	13.45	247	0.00

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	224.648	0.024	0.01	0.290	1.297	17 Feb	21 Jan	17 Jan
IJG Bond Index	247.604	0.061	0.02	2.500	0.907	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.951	0.022	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	3.939	-0.015	-	-	-	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 FOMC Rate Decision
 US Wholesale Inventories (Mar P)
 US MBA Mortgage Applications (23 Apr)
 Germany GfK Consumer Confidence (May)

NSX Market Wrap

Yesterday was a non-trading day on the NSX due to a public holiday in South Africa.

JSE Market Wrap

Yesterday was a non-trading day on the JSE due to a public holiday in South Africa.

International Market Wrap

The Nasdaq 100 dropped for the first time in three sessions, weighed down by declines in tech heavyweights including Tesla and Alphabet. The S&P 500 closed little changed after swinging between gains and losses throughout the day. United Parcel Service soared to a record after beating Wall Street's profit estimates. Tesla ended a two-day streak of gains after its results failed to impress investors. Google parent Alphabet climbed more than 4% post market, erasing its cash-session decline after profit and revenue exceeded Wall Street's expectations. Microsoft reversed a gain and dropped 3.5% after reporting revenue that missed the highest analysts' estimates. Treasuries held losses that sent benchmark 10-year yields back above 1.6%.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%*
Inflation (y/y)	5.1%	2.6%	2.2%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	
IJG BCI	48.5	49.9	

*forecast **nowcast

MPC Meeting Calendar for 2021

	BoN	SARB	FOMC
	17 Feb	21 Jan	17 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

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

International News

Richmond Fed Manufacturing Index remained unchanged at 17.0 in April, below market, as per the Richmond Fed.

US Conference Board Consumer Confidence rose 12.0 points to 121.7 in April, above market, as per the Conference Board.

US FHFA House Price Index rose 0.9% m/m in February, as per the Federal Housing Finance Agency.

UK BRC Shop Price Index fell 1.3% y/y in April, as per the British Retail Consortium.

Japan Retail Sales rose 1.2% m/m and 5.2% y/y in March, above market, as per the Ministry of Economy Trade and Industry Japan.

Local News

Tourism needs break from pandemic. While the majority of local tourism companies are optimistic that they will live through the Covid-19 pandemic, one in four believes it will be difficult to hold on and one in ten feels their prospects to survive are bleak. The latest data by the Namibia Statistics Agency (NSA) shows its index for regional and international arrivals in February was 81.4% lower than February 2020. Its index for rooms' occupancy rate is 56% lower year-on-year and the index for beds' occupancy rate is down 53%. Figures released by the Hospitality Association of Namibia (HAN) indicate that members' occupancy for the first quarter of 2021 is down to below 20%, compared to the 33% achieved in the first three months of 2020 and 40% in 2019. – Business 7

NASRIA declares millions in dividends. Despite the harsh economic conditions, Namibia Special Risks Insurance Association (NASRIA) still managed to stay true to their mandate and bring positive results to the shareholder. The only special risks insurer in Namibia which serves as a special niche that is imperative for national development by providing cover against damage on property and labour disturbances, amongst others, declared dividend of N\$6.8 million to the government on Monday. Speaking at the handover ceremony, Adrianus Vugs, board chairperson of NASRIA notes that despite the effects of the Covid-19 pandemic, the company remains financially sound with sufficient financial reserves to mitigate the risks underwritten. "In terms of Insurance operations, gross written premiums increased by 12% to N\$62.1 million while the net written premiums increased by 14% to N\$48 million. Net premiums earned increased by 8% resulting in an underwriting surplus increase of 21% to N\$38.4 million," Vugs pointed out. – Market Watch

50% of NBC jobs under threat. Half of the Namibian Broadcasting Corporation (NBC) employees could lose their jobs if the subsidy from the state remains the same, the broadcaster's board chairperson Lazarus Jacobs said yesterday. For the current financial year, the NBC received N\$127.5 million from state coffers in statutory funding. If the broadcaster gets the same amount next year, up to half of its workforce could be threatened, Jacobs said. "If the subsidy remains, 50% of the workforce will have to be let go. Our war is not about increases, it's about jobs," he said. Jacobs added that while the workforce could be cut, this is not something the broadcaster is considering. – Namibian Sun

ACC seeks clarity on Walvis Bay houses. The Anti-Corruption Commission (ACC) is seeking clarity on the sale of a number of houses under the mass urban land servicing programme (MULSP) at Walvis Bay. In a letter to the executive director of agriculture, water and land reform, which has been seen by The Namibian, the ACC requested the Deeds Office to supply it with registrations, as well as the title deeds and deeds of transfer for 49 homeowners at Walvis Bay. The houses are part of the corruption case which Affirmative Repositioning Walvis Bay leader Knowledge Ipinge reported to the corruption watchdog in November last year. The case involves some N\$24 million from the MULSP houses, which were constructed with the backing of the Ministry of Urban and Rural Development, which has gone missing. – The Namibian

SA Economic News

The government and automotive original equipment manufacturers (OEMs) are working towards accelerating the development of manufacturing capabilities for new energy vehicles in South Africa. Naamsa, now known as the Automotive Business Council, has confirmed that it is in discussions with the Department of Trade, Industry and Competition (dtic) on this issue and is keen on an early review of the South African Automotive Masterplan to incorporate the latest global developments with new energy vehicles. The masterplan will be implemented from July 1 but global trends in the automotive industry have been accelerated by Covid-19, including several countries bringing forward the date from which internal combustion engine vehicles will be banned, resulting in global OEMs deciding to speed up the implementation of their electromobility strategies. – Moneyweb

Company News

Ascendis Health says it still aims to reach a recapitalisation deal with its creditors by the end of the week. If it's successful, this will result in an extension to its forbearance period - which means action won't be taken against it for missing interest payments or defaulting on loans. In March, a lender consortium including L1 Health and Blantyre Capital gave Ascendis until 30 April to reach agreement on how to recapitalise the group and reduce debt of about R7-billion. The two lenders have combined exposure to its debt of more than 75%. This means they control all waivers, deferrals and consents requiring majority lender approval under the group's Senior Facilities Agreement. Earlier this year, they ruled out the disposal of core assets including its lucrative Remedica business in Cyprus in favour of other recapitalisation options. Any deal may result in Ascendis exchanging stakes in its underlying businesses in return for reducing net debt. If agreement is reached, shareholders will get to vote on the recapitalisation agreement. - InceConnect

Former executives of **Delta Property Fund**, who quit the landlord for government departments before it completed an investigation into alleged fraud and irregular payments, have once again denied any wrongdoing after the company restated the value of assets last week. The listed real estate investment trust (Reit) has been embroiled in allegations of fraud that have contributed to it falling off the radar of fund managers due to the associated reputational risk. – Business Day

Growthpoint associate Globalworth has dismissed a €1.6-billion takeover offer from its largest shareholder as too low. And Growthpoint says it agrees. Earlier this month, CPI Property Group and Aroundtown announced a firm intention to make a €7 per share to buy out minority shareholders in Globalworth. They already own a combined 51.5%. However, an independent committee of Globalworth's board said it "materially undervalues the company, its assets and its prospects". Growthpoint owns a 29% stake in Globalworth, which is listed on London's AIM market and describes itself as a leading real estate company in Central and Eastern Europe with a focus on the region's two largest property markets, Poland and Romania. In making the offer, CPI and Aroundtown said they would enhance Globalworth's positioning, both by increasing investment in existing assets and by expanding its portfolio. - InceConnect

MultiChoice's online streaming platform Showmax is investing in producing its own local content for African audiences as it competes for their attention against Netflix on the continent, a senior executive told Reuters. MultiChoice is Africa's largest pay-TV group, available in 50 African countries. Its streaming service Showmax, launched in 2015, is available in 46 African countries and also in several Western countries, including Britain and France, which have sizeable African diaspora populations. The company is focusing on developing movies and shows set in its biggest markets of Nigeria, Kenya and South Africa, senior executive Yolisa Phahle said in an interview. - Reuters

SADC

Zimbabwe's corn output for this year is estimated at 2.7 million metric tons, compared with 907,628 metric tons last year, Information Minister Monica Mutsvangwa tells reporters at a post-Cabinet briefing.

Botswana has secured enough vaccines to inoculate its adult population against the coronavirus, according to Mosepele Mosepele, the deputy coordinator of the presidential Covid-19 task team. The diamond-rich southern Africa country agreed deals with vaccine manufacturers to cover inoculation of 1.9 million people out of a total population of 2.4 million. Those eligible for vaccination, or are above 18 years, are 1.6 million.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	63,261		1,407.0	-	8.93	30.44	506,040	30,110
B2G	7,250		(76.0)	-	15.28	(13.09)	12,740	90
CGP	1,350		-	-	1.89	4.09	1,500	1,000
BWL	9,510		29.0	-	5.35	4.39	10,078	5,622
FNB	2,462		-	-	2.58	6.86	3,337	2,015
FST	5,059		9.0	-	(2.00)	(0.88)	5,584	3,422
IVD	4,973		53.0	-	14.93	35.73	4,973	2,855
KFS	1,022		(2.0)	-	11.09	13.56	1,024	670
LHN	150		-	-	(21.05)	(43.61)	300	150
MEP	6,100		73.0	-	4.90	7.13	6,876	5,350
MIM	1,902		3.0	-	9.25	20.69	1,938	1,300
NAM	63		-	-	-	1.61	65	61
NBK	14,565		11.0	-	4.04	12.49	14,935	8,078
NBS	3,000		-	-	(3.23)	(9.77)	4,700	2,590
NHL	175		-	-	10.06	10.06	175	159
OCS	6,895		(39.0)	-	4.47	7.32	7,450	5,800
OMM	1,305		11.0	-	3.33	9.76	1,478	940
ORY	1,200		-	-	-	(14.29)	1,848	1,200
PNH	1,180		-	-	(1.67)	2.70	1,210	1,000
SILP	12,790		-	-	-	-	12,791	12,780
SLA	5,516		20.0	-	(7.34)	(6.11)	6,505	4,727
SNB	11,824		137.0	-	(5.73)	(6.96)	14,315	8,441
SNO	650		-	-	(18.75)	(5.80)	845	650
SNM	25,559		12.0	-	4.82	0.32	29,677	20,633
SRH	14,863		271.0	-	(5.40)	6.16	16,279	10,028
TRW	4,916		71.0	-	2.76	33.41	5,110	2,743
TTO	215		-	-	(15.69)	(48.81)	650	161
VKN	1,056		6.0	-	22.08	32.00	1,056	430

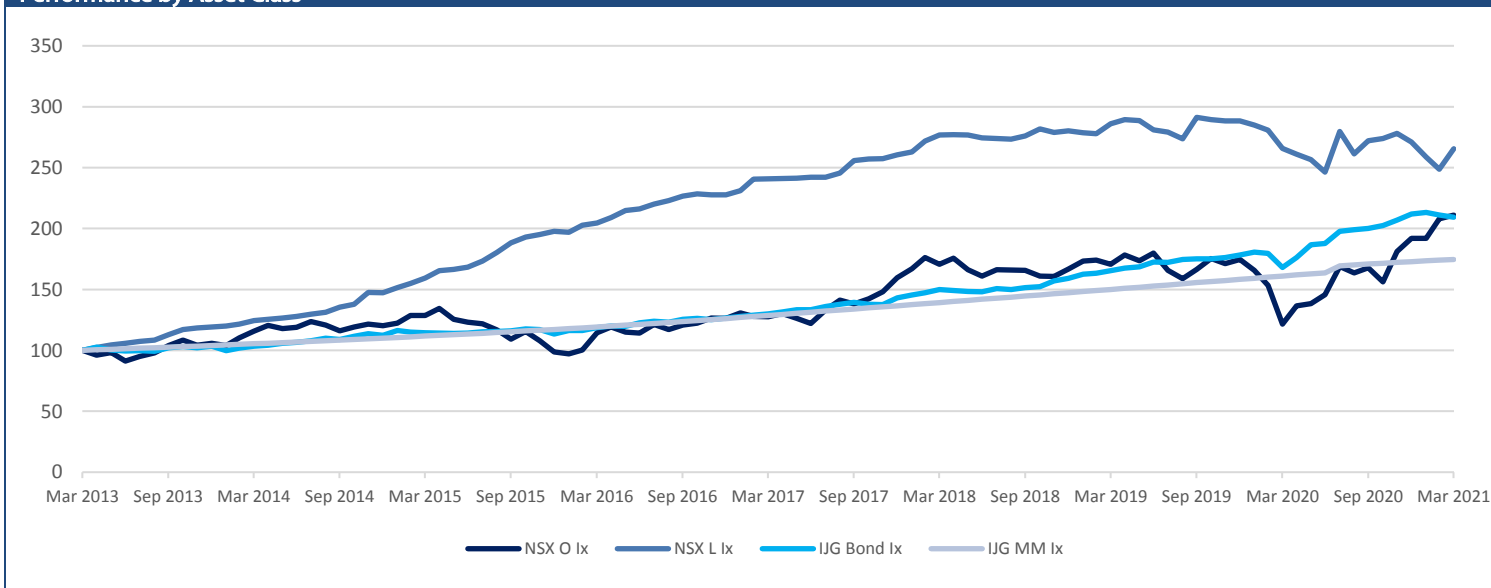
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	40,319		482.00	0.00	7.29	18.98	40,319	30,979
ENXGLD	24,803		1.00	0.00	0.89	-9.03	36,120	24,042
ENXPLT	17,199		105.00	0.00	-0.06	11.53	19,000	12,915
NFNAMA	1,602		0.00	0.00	2.17	1.59	1,641	1,340
NGNGLD	23,765		6.00	0.00	1.02	-8.98	33,871	23,463
NGNPLD	40,292		474.00	0.00	7.30	19.00	40,292	28,431
NGNPLT	17,075		122.00	0.00	0.05	11.25	18,375	12,790
SXNEMG	5,411		-19.00	0.00	-0.72	2.83	5,920	4,342
SXNWDW	5,773		6.00	0.00	1.80	7.07	5,833	4,949
SXNNDQ	11,209		15.00	0.00	2.90	5.28	11,744	9,073
SXN500	6,047		11.00	0.00	1.31	8.99	6,120	5,184

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
GC21	4.394	GT273/15Oct21	4.394	0	101.768	101.534	0.460
GC22	4.577	GT364/07Jan22	4.577	0	105.356	102.935	0.685
GC23	5.075	R2023	4.660	41	108.924	108.658	2.220
GC24	7.325	R186	7.235	9	109.886	109.569	2.906
GC25	7.465	R186	7.235	23	103.751	103.495	3.330
GC26	7.484	R186	7.235	25	104.404	104.147	4.015
GC27	7.995	R186	7.235	76	102.235	100.022	4.425
GC30	9.280	R2030	9.135	14	94.672	92.458	5.917
GC32	9.940	R213	9.570	37	94.070	93.799	6.705
GC35	11.457	R209	10.610	85	89.037	86.408	6.993
GC37	11.887	R2037	10.870	102	85.624	82.996	7.201
GC40	13.004	R214	10.955	205	77.769	77.474	7.310
GC43	13.032	R2044	11.070	196	80.890	78.123	7.205
GC45	13.074	R2044	11.070	200	79.197	76.471	7.271
GC50	13.445	R2048	10.980	247	79.584	76.747	7.152
GI22	3.890				127.324	127.187	1.416
GI25	4.000				128.169	126.825	3.822
GI29	5.650				106.523	105.114	6.293
GI33	6.800				89.007	88.859	8.736
GI36	7.346				81.766	80.378	9.749
Eurobond	2.192	10YUSBond	1.567	63	104.355	101.681	0.495
Eurobond 2	3.807	10YUSBond	1.567	224	108.529	105.919	4.008
NAM01	5.640	R2023	4.660	98	107.534	103.868	1.400
NAM03	6.260	R2023	4.660	160	110.310	107.884	1.977
NAM04	9.015	R186	7.235	178	108.678	106.144	3.934
Corporate Bonds – Fixed							
FNBX21	5.260	GC22	4.577	68	102.479	102.623	0.477
BWRj21	5.415	GC21	4.394	102	101.290	101.057	0.458
FBNX27	5.410	GC22	4.577	83	105.183	104.388	0.876
NWC22	6.510	R2023	4.660	185	102.953	102.900	0.941
BWFH22	6.160	R2023	4.660	150	105.899	104.155	1.212
BWFK22	6.200	R2023	4.660	154	104.893	105.576	1.393
BWFi23	5.960	R2023	4.660	130	106.800	106.131	2.166
DBN23	5.310	R2023	4.660	65	111.981	108.514	2.262
NEDNAM01	8.245	GC24	7.325	92	109.731	107.241	2.683
NEDX2030	7.580	GC25	7.465	12	110.185	108.591	3.138
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	100.711	99.992	0.110
BWJh22	5.495	3 month JIBAR	3.675	182	99.670	100.007	0.059
BWJK22	5.545	3 month JIBAR	3.675	187	99.622	99.999	0.067
BWJi24	5.175	3 month JIBAR	3.675	150	100.365	99.997	0.175
BWJ1e27	5.825	3 month JIBAR	3.675	215	99.634	99.999	0.062
BWJ2e27	3.675	3 month JIBAR	3.675	0	99.769	99.998	0.062
FNBj21	5.675	3 month JIBAR	3.675	200	99.922	100.000	0.013
FBNJ27	6.175	3 month JIBAR	3.675	250	100.469	99.995	0.171
ORYJ22	5.875	3 month JIBAR	3.675	220	101.034	99.994	0.064
SBNA21	5.275	3 month JIBAR	3.675	160	100.184	99.996	0.210
SBNA23	4.555	3 month JIBAR	3.675	88	100.000	100.000	0.246
SBNA22	5.725	3 month JIBAR	3.675	205	100.945	99.993	0.075
NEDNAM02	6.425	3 month JIBAR	3.675	275	99.912	100.000	0.013
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.990	99.992	0.086



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