



Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1699	6.49	0.38	10.25	8.10	1890	1403	US Dallas Fed Manufacturing Activity (Nov)		
NSX Local	503	-0.68	-0.13	0.49	-4.88	543	463	Eurozone M3 Money Supply (Oct)		
JSE ALSI	73151	24.04	0.03	9.72	-0.76	78297	62194	Japan Job-To-Application Ratio (Oct)		
JSE Top40	66753	-11.39	-0.02	11.20	-0.45	71817	55844	Japan Jobless Rate (Oct)		
JSE INDI	87347	-181.30	-0.21	11.07	-8.50	97373	71389	Japan Retail Sales (Oct)		
JSE FINI	16370	60.88	0.37	5.30	10.62	17946	12932			
JSE RESI	71441	-32.43	-0.05	14.13	0.66	92502	54869			
JSE Banks	10510	63.09	0.60	5.48	19.12	11164	7595			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	34347	152.97	0.45	4.93	-5.48	36953	28661			
S&P 500	4026	-1.14	-0.03	3.98	-15.53	4819	3492			
NASDAQ	11226	-58.96	-0.52	2.17	-28.24	15901	10089			
US 30yr Bond	3.73	0.01	0.13	-11.00	94.71	4.42	1.66			
FTSE100	7487	20.07	0.27	5.53	1.38	7687	6708			
DAX	14541	1.82	0.01	9.72	-8.46	16285	11863			
Hang Seng	17574	-87.32	-0.49	17.28	-26.38	25051	14597			
Nikkei	28283	-100.06	-0.35	1.96	-2.31	29388	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	NS\$7.7m traded on the NSX on Friday with NS\$5.0m worth of Shoprite Holdings and NS\$1.8m worth of Mediclinic International exchanging hands. On the local bourse NS\$182,000 worth of Paratus Namibia Holdings traded at market and NS\$10,530 worth of Mobile Telecommunications Limited traded down 1c. No ETF trades were recorded.		
N\$/US\$	17.08	0.06	0.36	7.17	-6.94	18.58	14.40			
N\$/£	20.66	0.05	0.23	1.95	4.56	21.75	18.68			
N\$/€	17.77	0.05	0.26	2.25	2.18	18.38	15.65			
N\$/AUD\$	11.53	0.02	0.14	2.46	0.97	11.92	10.71			
N\$/CAD\$	12.77	0.01	0.11	5.75	-0.97	13.49	11.43			
US\$/€	1.04	0.00	-0.14	4.84	-8.88	1.15	0.95			
US\$/¥	139.19	0.65	0.47	7.33	-16.95	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 was unchanged at 73,151.38 as 82 stocks gained, 51 fell, and 2 were unchanged. Sun International rose 5.3%, Thungela Resources gained 4.2% and Lighthouse Properties climbed 3.7%. Karooooo fell 6.2%, Tharisa dropped 5.0% and Astral Foods declined 4.4%.		
Brent Crude	83.63	-1.71	-2.00	-12.30	11.68	113.19	63.80			
Gold	1754.93	-0.32	-0.02	7.21	-4.26	2070.44	1614.96			
Platinum	983.56	-7.84	-0.79	5.31	1.17	1183.16	821.28			
Copper	363.05	1.20	0.33	6.21	-18.78	492.20	314.25			
Silver	21.75	0.22	1.01	10.72	-8.96	26.94	17.56			
Palladium	1858.00	27.20	1.49	0.74	-3.34	2348.50	1774.00			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks ended Friday little changed as investors assessed prospects for less-aggressive central bank tightening and weighed China's latest move to stimulate its economy. The S&P 500 wavered for most of Friday's shortened trading session. But its weekly gain of 1.5% took the index to the highest level since early September. The Nasdaq 100 also eked out a gain for the week, despite dropping on Friday. Shares tumbled on Monday as growing unrest in China over Covid restrictions sent a shiver through global markets. Chinese equities led the share-market declines, with weakness also evident in Australia, Japan and South Korea. Oil fell as developments in China hurt appetite for risk and the outlook for demand. Gold edged lower as the dollar strengthened, placing downward pressure on the precious metal.		
ANE	900	0.00	0.00	0.00	0.00	900	900			
NBS	4601	0.00	0.00	0.02	-7.03	4995	4000			
NHL	175	0.00	0.00	0.00	0.00	180	175			
CGP	1302	0.00	0.00	0.15	1.09	1400	1050			
FNB	3151	0.00	0.00	2.84	6.81	3160	2949			
ORY	1024	0.00	0.00	-0.19	13.90	1029	825			
MOC	702	-1.00	-0.14	0.00	-21.12	891	700			
NAM	68	0.00	0.00	0.00	3.03	70	66			
PNH	1300	0.00	0.00	0.00	1.80	1300	1200			
SILP	12790	0.00	0.00	0.00	0.00	12790	12790			
SNO	420	-19.00	-4.33	-4.55	-31.48	644	399			
LHN	302	0.00	0.00	7.09	54.08	302	150			
DYL	776	-38.00	-4.67	-16.02	-21.85	1476	638			
FSY	676	-23.00	-3.29	-11.40	-34.81	1211	493			
BMN	2197	7.00	0.32	-10.18	-29.58	3620	1760			
CER	18	-1.00	-5.26	20.00	-21.74	39	10			
EL8	472	-15.00	-3.08	-20.14	-12.10	894	390			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	7.25	100.12	10.00	GC23	8.97	0	0.01	GDP (y/y) -7.9% 2020 2.4% 2021 3.3%* 2022 3.3%*		
R186	8.70	106.02	13.00	GC24	7.59	-111	13.00	Inflation (y/y) 2.4% 2020 4.5% 2021 6.1%* 2022 6.1%*		
R2030	10.23	88.82	10.00	GC25	8.98	28	13.00	PSCE (y/y) 1.6% 2020 1.0% 2021 1.6%* 2022 1.6%*		
R213	10.62	80.45	10.50	GC26	9.24	54	13.00			
R2032	10.78	85.35	10.50	GC27	9.04	34	13.00			
R2035	11.15	85.02	11.50	GC28	10.51	28	10.00			
R209	11.17	66.30	11.00	GC30	10.62	39	10.00			
R2037	11.34	80.18	11.00	GC32	11.43	81	10.50			
R2040	11.44	81.81	11.00	GC35	12.53	136	11.00			
R214	10.62	80.45	10.50	GC37	12.96	162	11.00			
R2044	11.37	79.12	11.50	GC40	12.91	162	11.50			
R2048	11.27	79.03	11.50	GC43	14.05	268	11.50			
				GC45	14.31	294	11.50			
				GC48	14.45	318	11.50			
				GC50	14.67	340	11.50			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2022		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	242.622	0.044	0.02	0.484	5.006	16 Feb	27 Jan	25 Jan		
IJG Bond Index	273.608	-1.429	-0.52	2.094	6.760	13 Apr	24 Mar	15 Mar		
WIBAR Overnight	5.967	0.011	-	-	-	15 Jun	19 May	3 May		
WIBAR 3m	6.706	0.000	-	-	-	17 Aug	21 Jul	14 Jun		
SA Repo Rate	7.00	-	-	-	-	26 Oct	22 Sep	26 Jul		
SA Prime Rate	10.50	-	-	-	-	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

Germany GfK Consumer Confidence Index rose 1.7 points to -40.2 in December.

Germany GDP expanded by an upward revised 0.4% q/q and 1.2% y/y in Q3, as per the Federal Statistical Office.

Local News

Economy partially out of the woods - !Gawaxab. Bank of Namibia Governor Johannes !Gawaxab says Namibia's economy has turned the corner from the bleak 2016-2020 period that was marred by contractions where the domestic economy suffered negative growth. This comes as for the second consecutive year, the domestic economy is forecast to grow by 3,2% in 2022, sustaining a positive growth of 2.7% registered in 2021. – The Brief

Namibia plans railway revamp to boost regional coal exports. Namibia's state-owned railway company TransNamib plans to shift coal exports from Botswana off the road and onto rail by early next year, potentially doubling exports via Walvis Bay port, its CEO said. Land-locked Botswana has sought alternative routes to export its coal as disruption to South Africa's railway lines impact the commodity's route to Richards Bay port, the largest coal terminal in Africa. Demand for coal from Botswana, South Africa, and elsewhere has surged since the European Union placed sanctions on Russian coal. – Mining Weekly

Langer Heinrich Mine targets high uranium production. Australian uranium producer Paladin Energy expects its Namibian-based Langer Heinrich Mine to contribute at least 4% to global uranium production. "Our Langer Heinrich Mine in Namibia is on track to be a significant player in the decarbonisation economy of the near future. One uranium fuel pellet (the size of a fingertip) creates as much energy as one tonne of coal. One tonne of uranium can produce more than 40 million kilowatt hours of electricity, equivalent to 16,000 tonnes of coal or 80,000 barrels of oil," Paladin Energy board Chairperson Cliff Lawrenson said. The company is expected to commence production in Namibia during the first quarter of 2024 after its mine was placed under care-and-maintenance in 2018 due to a decline in uranium market conditions. – The Brief

Ministry reviews national resettlement policy. The Ministry of Agriculture, Water and Land Reform is in the process of reviewing the national resettlement policy of 2001, which guides the land redistribution and resettlement programme in the country. Executive director of agriculture, water and land reform Ndiyakupi Nghituwamata said this recently while addressing public concerns that the policy was not inclusive enough, and that some of the issues experienced on the ground were not explicitly covered in the document. – The Namibian

SA Economic News

Economist Kevin Lings says the South African Reserve Bank's inflation targeting is still necessary although many ordinary South Africans find it irrelevant. Lings says escalating inflation has become a global phenomenon. "The world is experiencing exceptionally high inflation right now. In just about every country, it is way outside the inflation target that they've had. But we do know that having the inflation target in place helps to anchor inflation expectations. In other words, people over the longer period assume that eventually inflation will be in the range of three-to-six per cent. That definitely helps to control inflation. I think, it's still a relevant method to use, but obviously right now, it doesn't look especially credible."

Company News

Deep Yellow flags high costs for Namibia project. Uranium hopeful Deep Yellow has flagged a cost blowout at its Tumas project, in Namibia, where a definitive feasibility study (DFS) is currently under internal review. The company told shareholders on Friday that the DFS, which had been completed, had indicated that the project remained "commercially attractive" despite capital and cost inflation, which the company said was consistent with the global mining environment. Examination of the draft financial model has indicated there were areas which could be further optimised to deliver increased value, before the DFS is finalised, Deep Yellow said. This optimisation work will focus on the preproduction mining plan and schedule. The DFS results are expected by February next year. – The Brief

Quantum Foods earnings tumble almost 80% as input costs, avian flu bite. Chicken and egg producer Quantum Foods reported that headline earnings fell over 70%, after a year of steep input costs, avian flu outbreaks and rising energy costs. On Friday the animal feeds and broiler chicken company said headline earnings per share (Heps) crashed 78% to 12 cents per share in its 2022 financial year to end-September. Headline earnings fell 73% to R28 million, compared with R102 million in the prior period. The group said it had experienced exceptionally challenging trading conditions, citing a combination of factors such as sharp increases in raw material for animal feed, and further outbreaks of avian flu in the country. – Moneyweb

Removing asymmetry will stymie competition, especially for the little guys, says **Telkom**. Telkom has filed a court application to challenge the Independent Communications Authority of South Africa's (Icasa) decision to cancel the high voice-call fees mobile network operators pay to small rivals. The company said in its half-year financial results statement that the regulator had concluded that only new entrants should qualify for asymmetric mobile termination rates (MTRs) and that the 20% total minutes terminated threshold to qualify for termination asymmetry be removed – Business Day

Vukile expects to declare a higher dividend. JSE-listed **Vukile Property Fund** expects its dividend per share to increase to at least 47.3c for the six months ended- September from 40.5c a year ago. The 16.7% higher dividend represents a payout ratio of about 59% of total group funds from operations for the first half of 2023, the company said in a trading update on Friday. – Business Day

SADC

The Bank of **Angola** left its benchmark interest rate unchanged at 19.5%.

The Zambezi River Authority has ordered the suspension of electricity generation on the Kariba Dam, which supplies energy to **Zimbabwe's** power utility, until January due to a water shortage. Water storage at the dam stands at 4.6% of capacity, below levels needed to run power generation operations at Kariba South Bank Power Station, the ZRA said in a letter dated 25 November to the Zimbabwe Power Company. ZRA manages the dam on behalf of Zambia and Zimbabwe.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, The Namibian, Namibian Sun, New Era, Republiken, 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	1,008	66,399	246.0	0.37	19.23	2.97	82,076	51,252
B2G	1,000	6,098	86.0	1.43	8.52	(1.63)	7,308	5,084
CGP		1,302	-	-	0.15	1.09	1,400	1,050
FNB		3,151	-	-	2.84	6.81	3,160	2,949
FST		6,709	72.0	1.08	4.26	12.63	7,617	5,413
IVD		10,340	150.0	1.47	14.44	19.00	10,355	6,891
KFS		1,204	17.0	1.43	9.75	(10.42)	1,500	1,046
LHN		302	-	-	7.09	54.08	302	150
MEP	17,645	10,200	11.0	0.11	(2.31)	49.87	10,441	6,178
MIM		1,805	3.0	0.17	5.06	(4.75)	2,039	1,391
MOC	1,499	702	(1.0)	(0.14)	-	(21.12)	891	700
NAM		68	-	-	-	3.03	70	66
NBK		22,723	256.0	1.14	4.44	29.70	23,988	16,206
NBS		4,601	-	-	0.02	(7.03)	4,995	4,000
NHL		175	-	-	-	-	180	175
OCS		5,948	(6.0)	(0.10)	7.38	7.09	5,990	4,450
OMM		1,104	(16.0)	(1.43)	5.75	(15.73)	1,446	947
ORY		1,024	-	-	(0.19)	13.90	1,029	825
PNH	14,000	1,300	-	-	-	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA		5,529	(21.0)	(0.38)	3.46	(7.00)	7,232	4,863
SNB		18,090	(5.0)	(0.03)	5.39	29.21	18,500	12,899
SNO	249	420	(19.0)	(4.33)	(4.55)	(31.48)	644	399
SNM		26,518	272.0	1.04	4.26	1.29	30,038	23,482
SRH	20,032	25,210	82.0	0.33	7.78	20.93	25,490	19,530
TRW		5,625	(26.0)	(0.46)	7.63	7.66	6,504	4,610
TTO	Suspended	41	-	-	5.13	(67.20)	184	37
VKN		1,466	15.0	1.03	9.00	18.51	1,506	1,143

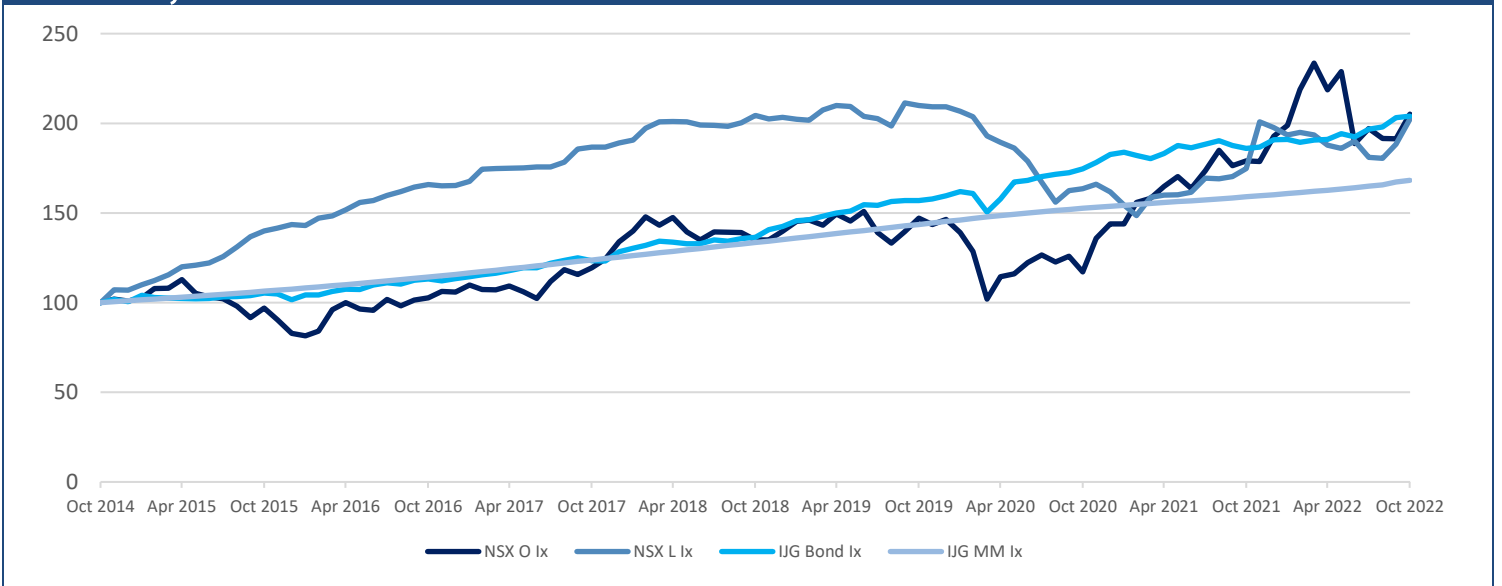
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		30,243	-818.00	-2.63	-7.00	1.18	45,316	24,295
ENXGLD		29,231	125.00	0.43	-0.46	3.55	31,000	22,000
ENXPLT		16,354	62.00	0.38	-2.18	9.72	17,622	13,477
NFNAMA		1,761	-13.00	-0.73	2.03	6.47	1,781	1,597
NGNGLD		27,977	124.00	0.45	-0.37	3.58	29,180	25,633
NGNPLD		30,403	-741.00	-2.38	-6.76	1.74	45,671	24,241
NGNPLT		16,259	40.00	0.25	-2.11	10.17	17,394	13,519
SXNEMG		4,786	3.00	0.06	3.15	-15.84	7,352	4,582
SXNWDM		6,509	28.00	0.43	-0.85	-8.53	14,215	5,545
SXNNDQ		11,511	2.00	0.02	-3.02	-22.30	15,140	7,448
SXN500		7,136	36.00	0.51	-2.96	-8.45	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	8.968	GT364/20Oct23	8.968	0	100.881	99.887	0.829
GC24	7.590	R186	8.700	-111	106.194	105.015	1.683
GC25	8.980	R186	8.700	28	99.930	98.975	2.096
GC26	9.240	R186	8.700	54	98.830	97.875	2.850
GC27	9.040	R186	8.700	34	99.348	96.433	3.339
GC28	10.507	R2030	10.230	28	92.289	91.334	4.413
GC30	10.620	R2030	10.230	39	89.986	87.071	5.007
GC32	11.427	R213	10.615	81	87.236	86.225	5.881
GC35	12.525	R209	11.165	136	84.454	80.993	6.361
GC37	12.955	R2037	11.335	162	80.980	77.519	6.601
GC40	12.909	R214	11.285	162	79.563	78.463	7.148
GC43	14.053	R2044	11.370	268	76.488	72.844	6.663
GC45	14.311	R2044	11.370	294	73.718	70.129	6.633
GC48	14.450	R2048	11.270	318	71.132	70.009	6.836
GC50	14.674	R2048	11.270	340	74.120	70.385	6.506
GI25	2.800				145.485	143.546	2.470
GI27	3.932				109.767	109.277	4.383
GI29	5.125				121.960	119.927	5.196
GI33	5.930				107.122	106.517	7.986
GI36	6.650				97.691	95.688	9.275
Eurobond 2	7.736	10YUSBond	3.678	406	94.049	93.612	2.621
NAM03	8.870	R2023	7.250	162	104.042	100.704	0.591
NAM04	10.480	R186	8.700	178	103.515	100.031	2.884
Corporate Bonds – Fixed							
BWFi23	8.550	R2023	7.250	130	101.489	100.127	0.788
DBN23	7.900	R2023	7.250	65	100.704	100.923	0.926
NEDNAM01	8.510	GC24	7.590	92	106.940	103.502	1.477
NEDX2030	9.095	GC25	8.980	12	104.627	102.221	1.946
BWFL23	8.000	R2023	7.250	75	95.777	95.874	0.949
Corporate Bonds – Floating							
BWJL23	8.150	3 month JIBAR	7.200	95	99.844	99.973	0.938
BWJi24	8.700	3 month JIBAR	7.200	150	101.140	99.918	1.661
BWJL25	8.360	3 month JIBAR	7.200	116	99.840	99.973	2.570
BWJf26S	8.700	3 month JIBAR	7.200	150	99.833	99.973	2.920
BWJ1e27	9.350	3 month JIBAR	7.200	215	100.015	99.870	3.618
BWJ2e27	7.200	3 month JIBAR	7.200	0	99.980	99.871	3.802
DBN29	9.600	3 month JIBAR	7.200	240	99.869	99.981	4.666
FNBj25S	8.650	3 month JIBAR	7.200	145	101.299	99.934	2.052
FNBj27S	8.930	3 month JIBAR	7.200	173	101.347	99.934	3.512
ORYJ25	9.700	3 month JIBAR	7.200	250	100.072	99.872	2.542
SBKN23	8.080	3 month JIBAR	7.200	88	100.471	99.868	0.865
SBNA24	8.350	3 month JIBAR	7.200	115	99.903	99.882	1.383
SBNA26	8.570	3 month JIBAR	7.200	137	100.000	100.000	2.970
SBKN26	8.640	3 month JIBAR	7.200	144	100.821	99.891	3.003
SBNG25	8.590	3 month JIBAR	7.200	139	101.008	99.909	2.247
SBNG27	8.890	3 month JIBAR	7.200	169	101.049	99.908	3.640
LHN01	10.750	3 month JIBAR	7.200	355	100.095	99.871	1.334
LHN02	10.000	3 month JIBAR	7.200	280	101.366	99.919	2.168
PNJ24	10.200	3 month JIBAR	7.200	300	101.554	99.905	1.368
PNJ25	9.900	3 month JIBAR	7.200	270	101.553	99.913	2.391
PNJ26	10.450	3 month JIBAR	7.200	325	101.600	99.904	2.841
PNJ27	10.450	3 month JIBAR	7.200	325	101.658	99.912	3.712
NEDJ2028	9.950	3 month JIBAR	7.200	275	99.918	99.988	4.026

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