

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1783	43.52	2.50	0.00	13.43	1783	1149
NSX Local	518	1.28	0.25	0.00	-2.04	543	412
JSE ALSI	76091	1884.82	2.54	0.00	3.23	77206	60894
JSE Top40	69624	1904.87	2.81	0.00	3.84	70654	54681
JSE INDI	86334	346.83	0.40	0.00	-9.56	97373	78754
JSE FINI	15854	3.13	0.02	0.00	7.13	16483	11689
JSE RESI	84335	4987.17	6.29	0.00	18.83	84523	53513
JSE Banks	9705	8.77	0.09	0.00	10.00	9961	6599

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33893	-166.15	-0.49	0.00	-6.73	36953	30548
S&P 500	4374	-10.71	-0.24	0.00	-8.23	4819	3723
NASDAQ	13751	56.78	0.41	0.00	-12.10	16212	12397
US 30yr Bond	2.16	-0.11	-4.96	1.54	15.30	2.51	1.66
FTSE100	7458	-31.21	-0.42	0.00	1.00	7687	6483
DAX	14461	-106.21	-0.73	0.00	-8.96	16290	13807
Hang Seng	22713	-54.16	-0.24	-0.08	-3.00	29912	22406
Nikkei	26527	50.32	0.19	1.54	-6.45	30796	25776

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.38	0.22	1.45	0.09	3.75	16.37	13.41
N\$/€	20.63	0.32	1.56	0.14	4.75	21.77	18.95
N\$/£	17.25	0.17	1.01	0.29	5.37	18.50	16.31
N\$/AUD\$	11.16	0.20	1.86	0.07	3.78	11.92	10.36
N\$/CAD\$	12.12	0.20	1.68	0.04	4.12	12.83	11.10
US\$/€	1.12	0.00	-0.43	-0.18	-1.50	1.23	1.11
US\$/¥	115.00	-0.55	-0.48	-0.10	-0.03	116.35	106.68

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	97.97	3.85	4.09	1.01	28.69	102.26	60.11
Gold	1908.99	19.65	1.04	-0.21	4.14	1974.34	1676.89
Platinum	1047.38	-11.96	-1.13	-0.18	7.92	1279.35	897.39
Copper	445.45	-3.05	-0.68	1.08	1.10	484.00	395.00
Silver	24.45	0.18	0.73	-0.54	4.34	28.75	21.42
Palladium	2485.00	-19.60	-0.78	-0.78	29.91	2800.00	1550.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	900	900
NBS	4800	0.00	0.00	0.00	-3.01	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1309	22.00	1.71	0.00	1.63	1350	1012
FNB	2949	0.00	0.00	0.00	-0.03	3051	2307
ORY	1000	0.00	0.00	0.00	11.23	1300	825
MOC	824	0.00	0.00	0.00	-7.42	891	824
NAM	66	0.00	0.00	0.00	0.00	66	62
PNH	1277	0.00	0.00	0.00	0.00	1280	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	596	0.00	0.00	45.45	45.45	800	550
LHN	158	0.00	0.00	0.00	-19.39	220	145
DYL	882	-11.00	-1.23	0.00	-11.18	1444	630
FSY	960	50.00	5.49	0.00	-7.43	1440	546
MEY	518	11.00	2.17	0.00	-3.54	769	145

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.32	102.32	7.00	GC23	6.98	166	7.00
R186	7.88	110.29	12.00	GC24	7.38	-50	12.00
R2030	9.41	92.27	15.50	GC25	7.82	-6	12.00
R213	9.68	84.15	16.00	GC26	8.62	74	12.00
R209	10.28	70.35	17.00	GC27	8.86	98	12.00
R2037	10.48	85.25	16.50	GC30	10.81	140	20.50
R214	9.68	84.15	16.00	GC32	11.98	230	21.00
R2044	10.65	83.99	17.00	GC35	12.39	211	17.00
R2048	10.58	83.89	18.00	GC37	13.58	310	16.50
				GC40	13.12	253	18.00
				GC43	13.74	309	17.00
				GC45	13.92	327	17.00
				GC48	14.22	364	18.00
				GC50	13.50	292	18.00

The Day Ahead			
Economic News			
US Manufacturing PMI (Feb F)			
US Construction Spending (Jan)			
US ISM Manufacturing (Feb)			
US ISM Prices Paid (Feb)			
Eurozone Manufacturing PMI (Feb F)			
UK Mortgage Approvals (Jan)			
UK Manufacturing PMI (Feb F)			
Germany CPI (Feb P)			
Germany Manufacturing PMI (Feb F)			

NSX Market Wrap
 N\$119.8m traded on the NSX yesterday with N\$55.4m worth of Barloworld and N\$42.8m worth of Truworths International exchanging hands. On the local bourse N\$717,234 worth of Capricorn Group traded up 22c. N\$775,250 worth of ETFs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 2.5% to 76,090.51 as 85 stocks gained, 54 fell, and 3 were unchanged. Harmony Gold Mining rose 14.6%, Anglo American Platinum gained 11.7% and Sibanye Stillwater climbed 11.5%. Mondi fell 9.6%, Steinhoff International dropped 7.6% and Liberty Two Degrees declined 5.6%.

International Market Wrap
 Stocks almost erased their losses, while bonds rose as traders assessed the latest developments after a wall of sanctions against Russia for the invasion of Ukraine. The S&P 500 trimmed most of its earlier drop, while still notching its second month of declines. The tech-heavy Nasdaq 100 finished higher. Treasuries jumped, driving two-year yields near where they were before a steeper-than-expected inflation report earlier this month. The Swiss franc staged its biggest gain against the euro since 2018, and gold held near the more than 13-month high hit last week. Oil pared its advance as the US and its allies considered releasing about 60 million barrels of crude from emergency stockpiles to quell supply fears. Bitcoin rallied.

	2020	2021	2022
GDP (y/y)	-8.0%	1.3%	3.3%*
Inflation (y/y)	2.4%	4.1%	4.2%*
PSCE (y/y)	1.6%	1.6%	1.6%*

*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	232.806	0.031	0.01	0.000	0.757	16 Feb	27 Jan	25 Jan	
IJG Bond Index	254.312	-1.875	-0.73	0.000	-0.769	13 Apr	24 Mar	15 Mar	
WIBAR Overnight	3.968	0.008	-	-	-	15 Jun	19 May	3 May	
WIBAR 3m	4.506	-0.013	-	-	-	17 Aug	21 Jul	14 Jun	
SA Repo Rate	4.00					19 Oct	22 Sep	26 Jul	
SA Prime Rate	7.50					07 Dec	24 Nov	20 Sep	
NAM Bank Rate	4.00							01 Nov	
NAM Prime Rate	7.75							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 Dallas Fed Manufacturing Activity Index rose 12 points to 14 in February, above market, as per the Federal Reserve Bank of Dallas.

US MNI Chicago PMI fell 8.9 points to 56.3 in February, below market, as per the Federation of Logistics and Purchasing.

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

China Manufacturing PMI rose 0.1 point to 50.2 in February, as per the Federation of Logistics and Purchasing.

China Non-Manufacturing PMI rose 0.5 points to 51.6 in February, as per the Federation of Logistics and Purchasing.

Local News

Fuel bomb hits Namibia. From tomorrow, motorists will pay N\$1.20 per litre extra for petrol and N\$1.30 more for diesel, the ministry of mines and energy has announced. This is the second fuel price increase for the year, following eight increases in 2021. The ministry warned that the country might continue to experience further fuel price increments during the coming months as the market remains volatile. – Namibian Sun

Mining expected to be the growth engine. The mining industry and most of the industries in the tertiary sector are expected to drive the economy in 2022 and 2023. According to the Bank of Namibia (BoN) economic outlook, the domestic economy is projected to grow by 3.4% in 2022 and to 3.7% in 2023. The central bank lowered its economic growth forecast for 2021 from 1.5% to 0.9%, a decrease of 0.6 percentage points. This is a result of lower performance in sectors like non-metallic minerals products, construction, wholesale and retail trade, and financial services, the BoN said. – Market Watch

Govt pushes for early fish quota auction. The Namibian government is pushing to conduct the annual fish quota auction earlier than usual, after the Democratic Republic of Congo (DRC) failed to utilize their allocations last year, due to time constraints. The DRC acquired 27,300 metric tonnes of horse mackerel freezer quota through the Namibian auction system for N\$85.7 million last year but are yet to utilize it. Fisheries spokesperson Uaripi Katjuukua on Friday said the ministry wants the process to be done ahead of time. – The Namibian

Report highlights Bipa's shortcomings. Some of the challenges that undermine the work of the Business and Intellectual Property Authority (Bipa) includes outdated copyright legislation and a manual data system that frustrates the work of the entity. This according to Bipa's annual report for 2019/2020, which highlighted that the entity also struggles with competencies in technical areas such as patent substantive examination. Further, there is limited awareness of intellectual property (IP) and its value in general as well as a lack of data on IP success stories, and therefore a lack of data on the revenue generated from these industries. – Namibian Sun

SA Economic News

South Africa's top court upheld a ruling by a lower tribunal that allowed the government to renege on salary increases for public servants, bolstering its efforts to rein in runaway debt and the budget deficit. The government backtracked on an agreement to raise pay for about 1.3 million employees in 2020, the final year of a three-year deal. The move was as part of an effort to contain its wage bill, which grew at an inflation-beating annual average rate of 7.3% before the onset of the coronavirus pandemic. The Labour Court in December 2020 dismissed an application by unions to force the state to fulfil the accord.

Company News

Bidvest sizzles with standout performances across the board. It's a pattern that is replicated across many parts of the economy – the Covid crash in March 2020 followed by a rebound few thought would be as vigorous and prolonged as it was. Bidvest's financial results for the six months to December 2021 are further testament to that trend. Revenue was up 12.9% to R50.2 billion, but fatter margins translated into trading profit growing 25% to around R5 billion. Headline earnings per share were up 37% to 813.8 cents, allowing for an interim dividend of 380 cents, up 31% over the previous reportable period. – Moneyweb

Delta says its government-tenanted portfolio is its best performer. JSE-listed **Delta Property Fund** says it had seen better traction with its largest tenant, the department of public works & infrastructure on lease renewals. The company, which lets predominantly to the government, has a portfolio of office, retail and industrial assets countrywide. – Business Day

RCL Foods reports growth, despite headwinds. JSE-listed South African food producer RCL Foods has reported 9.2% growth in half-year revenue to R17.1 billion. It said this growth was largely supported by improved volumes and prices of chicken, improved prices of groceries and higher revenue coming from its logistics segment. The group – which owns Selati sugar, Nola mayonnaise, Ouma rusks, Sunbake bread and Yum Yum peanut butter – says its headline earnings per share (Heps) for the six months ended December 2021 rose by 21.6% to 72.7 cents. – Moneyweb

Sea Harvest reports 10% growth in full-year profit. Fishing group Sea Harvest posted 10% growth in profit to R691 million (2020: R629 million) for the year ended 31 December 2021, supported by the execution of its growth strategies and the gradual reopening of its food service market. The group reported a 5% rise in revenue to R4.61 billion (2020: R4.37 billion), with headline earnings per share of 157 cents as it saw progress in its organic and acquisitive projects as well as the reopening of its hotels, restaurants, and catering markets during the year. The group says it ordered a third (milk products) powder plant and a new butter factory at its Cape Harvest Foods segment, which includes Ladismith Cheese. – Moneyweb

WBHO: 'Secrecy' around holding company guarantees exposure to Australia irks analysts. The lack of full disclosure about the financial impact on the South African holding company of JSE-listed construction and engineering group WBHO about its decision to discontinue its financial support of its investments in Australia has been criticised by analysts. The decision by WBHO effectively means it has withdrawn from Australia and abandoned its assets in that country. WBHO announced its decision to discontinue financial assistance to its Australian businesses last week. – Moneyweb

SADC

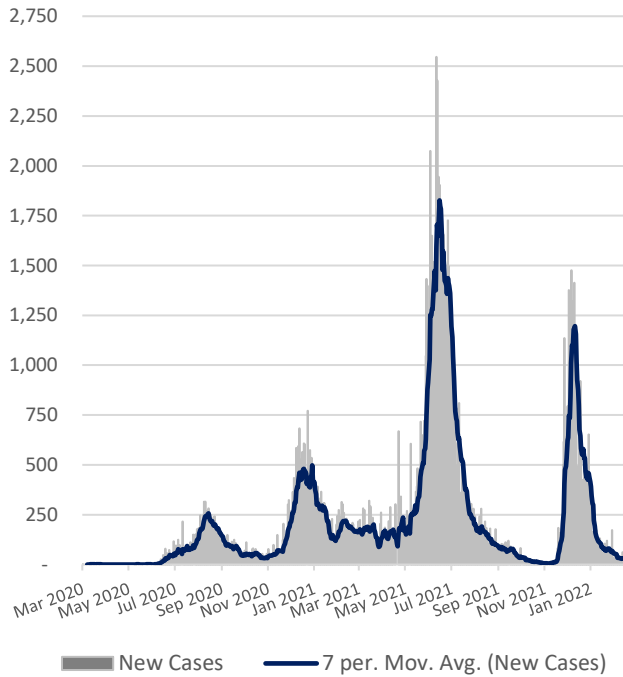
Mine workers in **Zimbabwe** will receive a 46% salary increase following an agreement between the Associated Mine Workers of Zimbabwe and employers, according to a statement by the National Employment Council for the Mining Industry.

Diesel price increased to 21.54 kwacha/litre from 18.93 kwacha, the **Zambian Energy Regulation Board** said in a statement.

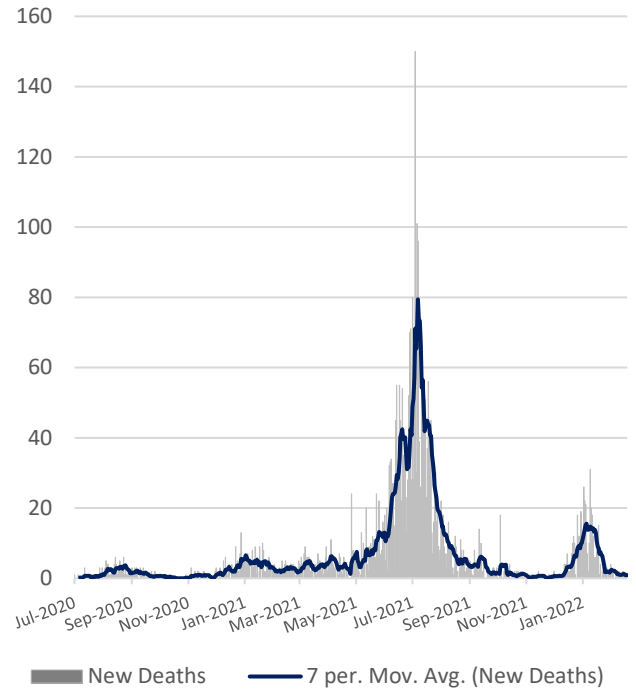
Namibia Covid-19 Situation

Namibia recorded 17 new cases, as well as 0 deaths on Sunday the 27th of February. To date, the country had a total of 159,621 cases, with 2,589 active cases and 4,003 deaths. 25 patients are currently hospitalised, of which 6 are in ICU. A total of 442,322 Namibians have received at least one vaccination, of which 375,713 Namibians have been fully vaccinated.

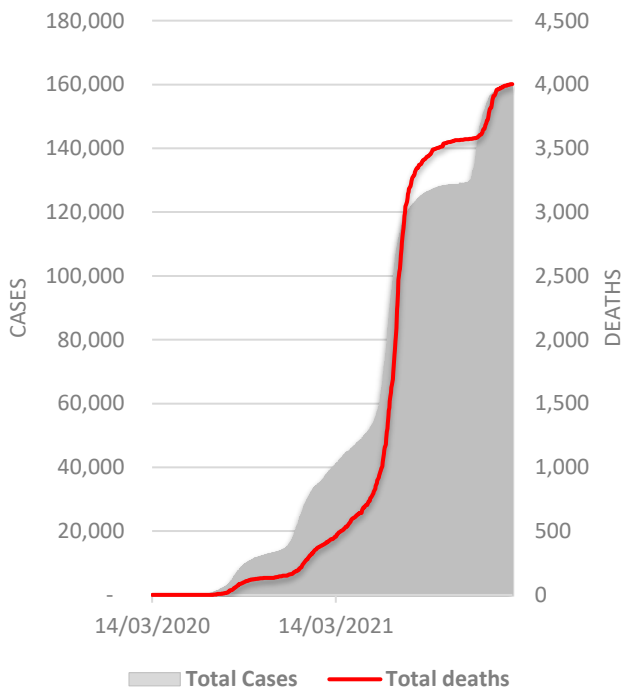
Daily New Cases



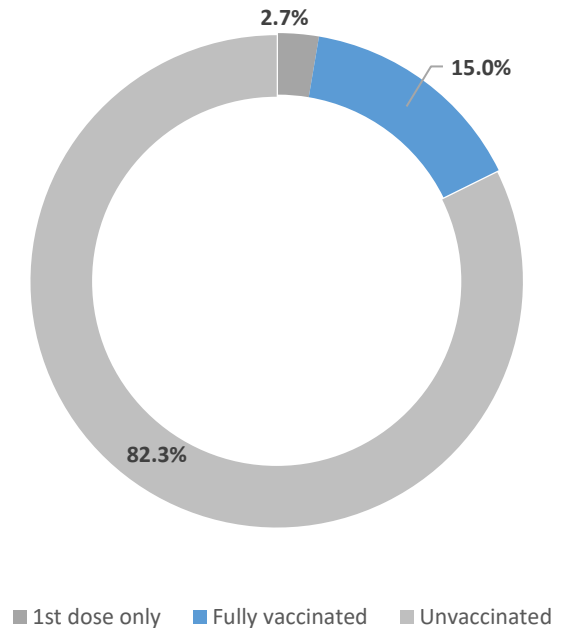
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



Overall Index

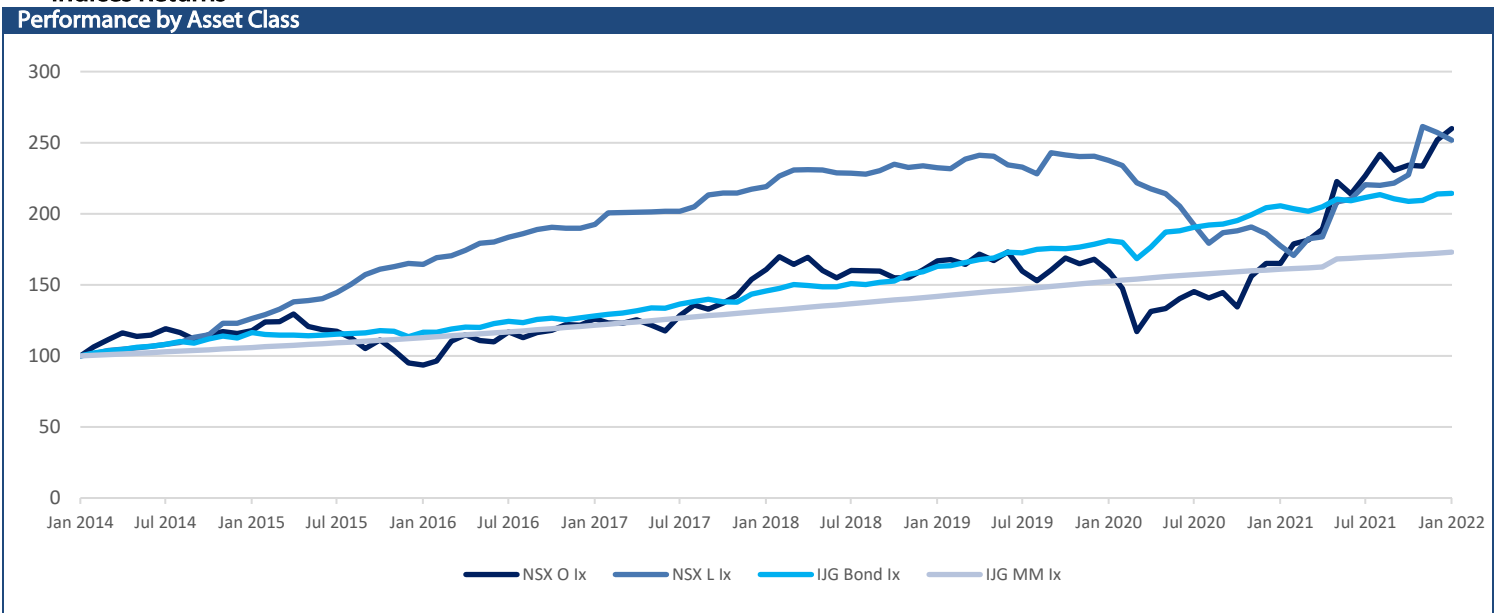
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	2,303	78,198	3,963.0	5.34	-	19.99	78,198	49,650
B2G		6,249	84.0	1.36	-	0.81	7,492	5,018
CGP	55,356	1,309	22.0	1.71	-	1.63	1,350	1,012
BWL	449,174	12,285	(335.0)	(2.65)	-	(11.54)	14,841	7,680
FNB		2,949	-	-	-	(0.03)	3,051	2,307
FST	29,435	6,612	(44.0)	(0.66)	-	8.75	6,754	4,955
IVD	20,269	8,645	(126.0)	(1.44)	-	(0.51)	9,503	4,112
KFS		1,374	14.0	1.03	-	2.23	1,500	898
LHN		158	-	-	-	(19.39)	220	145
MEP		6,844	17.0	0.25	-	0.56	7,190	5,617
MIM		1,867	44.0	2.41	-	(1.48)	2,158	1,715
MOC		824	-	-	-	(7.42)	891	824
NAM		66	-	-	-	-	66	62
NBK	8,264	21,859	346.0	1.61	-	24.77	21,859	12,548
NBS		4,800	-	-	-	(3.01)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS	15,982	5,399	13.0	0.24	-	(2.79)	7,400	5,190
OMM	38,203	1,260	(34.0)	(2.63)	-	(3.82)	1,450	1,012
ORY		1,000	-	-	-	11.23	1,300	825
PNH		1,277	-	-	-	-	1,280	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		6,466	41.0	0.64	-	8.76	6,719	5,270
SNB	61,179	16,264	274.0	1.71	-	16.16	16,489	11,441
SNO		596	-	-	-	(2.77)	800	550
SNM		27,400	618.0	2.31	-	1.86	28,500	23,400
SRH		22,900	32.0	0.14	-	9.85	23,059	13,100
TRW	730,450	5,857	(93.0)	(1.56)	-	12.10	6,710	4,485
TTO		130	-	-	-	4.00	266	90
VKN	200,000	1,256	16.0	1.29	-	1.54	1,353	766

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		37,457	1671.00	4.67	0.00	25.32	42,175	24,295
ENXGLD		28,815	786.00	2.80	0.00	2.08	29,801	24,042
ENXPLT		15,856	172.00	1.10	0.00	6.38	19,000	13,097
NFNAMA		1,647	-6.00	-0.36	0.00	-0.42	1,679	1,545
NGNGLD		27,581	749.00	2.79	0.00	2.12	27,923	23,403
NGNPLD		37,505	1713.00	4.79	0.00	25.50	42,074	24,241
NGNPLT	4,902	15,737	158.00	1.01	0.00	6.63	17,597	13,075
SXNEMG		5,184	21.00	0.41	0.00	-8.84	7,352	5,070
SXNWDM		6,330	99.00	1.59	0.00	-11.05	14,215	5,553
SXNNDQ		12,313	296.00	2.46	0.00	-16.89	15,140	7,448
SXN500		6,875	170.00	2.54	0.00	-11.80	14,597	5,781

Indices Returns



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.980	R2023	5.320	166	106.121	102.823	1.454
GC24	7.380	R186	7.880	-50	111.232	107.320	2.210
GC25	7.820	R186	7.880	-6	105.015	101.847	2.628
GC26	8.617	R186	7.880	74	102.758	99.591	3.314
GC27	8.860	R186	7.880	98	97.609	96.645	3.907
GC30	10.805	R2030	9.405	140	86.323	85.359	5.457
GC32	11.980	R213	9.680	230	86.120	82.767	5.892
GC35	12.390	R209	10.280	211	82.474	81.329	6.717
GC37	13.575	R2037	10.475	310	75.091	73.945	6.721
GC40	13.120	R214	10.590	253	80.700	77.048	6.910
GC43	13.737	R2044	10.650	309	75.569	74.363	7.026
GC45	13.920	R2044	10.650	327	73.186	71.999	7.026
GC48	14.216	R2048	10.580	364	74.815	71.089	6.701
GC50	13.500	R2048	10.580	292	77.732	76.496	7.263
GI22	3.970				133.376	131.630	0.606
GI25	3.940				131.995	131.390	3.127
GI27	4.942				99.512	97.981	4.880
GI29	5.872				108.519	107.885	5.745
GI33	7.519				89.292	87.402	8.023
GI36	8.224				77.717	77.093	9.270
Eurobond 2	4.602	10YUSBond	1.866	274	103.946	102.152	3.251
NAM01	6.695	R2023	5.320	138	103.428	101.075	0.649
NAM03	6.920	R2023	5.320	160	104.992	104.165	1.259
NAM04	9.660	R186	7.880	178	103.853	102.989	3.462
Corporate Bonds – Fixed							
FBNX27	5.034	GC22	0.000	70	104.761	100.447	0.078
NWC22	7.170	R2023	5.320	185	103.665	100.335	0.146
BWFH22	6.820	R2023	5.320	150	101.507	101.246	0.457
BWFK22	6.860	R2023	5.320	154	104.883	102.177	0.680
BWFI23	6.620	R2023	5.320	130	102.417	103.110	1.414
DBN23	5.970	R2023	5.320	65	106.829	104.744	1.596
NEDNAM01	8.300	GC24	7.380	92	106.228	105.428	2.102
NEDX2030	7.935	GC25	7.820	12	105.963	105.963	2.568
Corporate Bonds – Floating							
BWJh22	6.037	3 month JIBAR	4.217	182	100.184	100.017	0.212
BWJK22	6.087	3 month JIBAR	4.217	187	100.109	99.993	0.220
BWJL23	5.167	3 month JIBAR	4.217	95	99.972	99.998	0.005
BWJI24	5.717	3 month JIBAR	4.217	150	100.838	99.968	0.083
BWJL25	5.377	3 month JIBAR	4.217	116	99.971	99.998	0.005
BWJf26S	5.717	3 month JIBAR	4.217	150	99.969	99.998	0.005
BWJ1e27	6.367	3 month JIBAR	4.217	215	100.145	99.989	0.214
BWJ2e27	4.217	3 month JIBAR	4.217	0	100.093	99.990	0.216
FBNJ27	6.717	3 month JIBAR	4.217	250	101.035	99.968	0.078
ORYJ22	6.417	3 month JIBAR	4.217	220	100.129	99.989	0.217
SBKN23	5.097	3 month JIBAR	4.217	88	100.380	99.947	0.153
SBNA24	5.367	3 month JIBAR	4.217	115	100.058	99.999	0.229
SBNA26	5.587	3 month JIBAR	4.217	137	100.045	99.999	0.231
SBKN26	5.657	3 month JIBAR	4.217	144	100.629	99.957	0.118
LHN01	7.767	3 month JIBAR	4.217	355	100.220	99.987	0.207
PNJ24	7.217	3 month JIBAR	4.217	300	101.337	99.979	0.048
PNJ26	7.467	3 month JIBAR	4.217	325	101.385	99.978	0.048
NEDNAM02	6.967	3 month JIBAR	4.217	275	100.485	99.977	0.166
NEDJ2028	6.967	3 month JIBAR	4.217	275	100.000	100.000	0.238



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