

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1387	16.73	1.22	3.91	12.56	5967	739
NSX Local	418.29	0.05	0.01	-0.08	-8.33	598	408
JSE ALSI	68511	973.79	1.44	3.59	15.32	68544	37178
JSE Top40	63105	997.66	1.61	3.87	16.04	63135	33408
JSE INDI	89151	1068.64	1.21	3.49	14.44	90192	53106
JSE FINI	12568	112.17	0.90	3.02	4.21	14144	7733
JSE RESI	70540	1570.11	2.28	4.57	22.52	70590	27027
JSE Gold	3369	11.06	0.33	-0.26	-12.20	6761	2042
JSE Banks	7081	75.35	1.08	3.30	3.39	7931	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31392	-143.99	-0.46	1.48	2.56	32010	18214
S&P 500	3870	-31.53	-0.81	1.55	3.04	3950	2192
NASDAQ	13359	-230.04	-1.69	1.26	3.65	14175	6631
US 30yr Bond	2.19	0.00	0.04	2.73	34.35	2.39	0.70
FTSE100	6614	25.22	0.38	2.01	2.37	6904	4899
DAX	14040	26.98	0.19	1.84	2.34	14169	8256
Hang Seng	29096	-356.71	-1.21	2.00	8.55	31183	21139
Nikkei	29408	-255.33	-0.86	1.98	7.64	30715	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.94	-0.06	-0.40	1.25	-1.60	19.35	14.40
N\$/£	20.85	-0.05	-0.23	0.98	-3.60	23.71	19.43
N\$/€	18.06	-0.03	-0.15	1.09	-0.54	20.93	16.95
N\$/AUS\$	11.68	0.02	0.15	-0.14	-3.17	12.74	9.56
N\$/CAD\$	11.82	-0.05	-0.40	0.38	-2.36	13.63	11.29
US\$/€	1.21	0.00	0.35	0.10	-1.06	1.23	1.06
US\$/¥	106.69	-0.07	-0.07	-0.28	-3.39	111.71	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	62.70	-0.99	-1.55	-2.22	21.65	66.82	32.93
Gold	1738.36	13.32	0.77	0.00	-8.66	2075.47	1451.55
Platinum	1207.60	19.41	1.63	0.92	12.30	1339.73	564.00
Copper	422.20	10.90	2.65	2.42	18.94	437.55	213.50
Silver	26.76	0.19	0.72	-0.01	0.99	30.10	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2362.00	-6.60	-0.28	2.10	-3.97	2491.00	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	3101	0.00	0.00	0.00	-6.74	4700	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1012	0.00	0.00	0.00	-21.97	1545	1000
FNB	2308	0.00	0.00	0.04	0.17	3339	2015
ORY	1251	0.00	0.00	0.08	-10.64	1848	1200
NAM	63	1.00	1.61	1.61	1.61	65	61
PNH	1175	0.00	0.00	0.00	2.26	1176	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	739	0.00	0.00	33.03	33.03	890	669
LHN	219	0.00	0.00	-0.45	-17.67	300	219
DYL	736	22.00	3.08	0.68	40.19	992	114
FSY	546	-56.00	-9.30	-10.20	53.37	666	2
MEY	158	-2.00	-1.25	-0.63	-9.71	204	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	100.23	0.00	GC21	4.41	0	-0.73
R2023	5.26	104.65	5.00	GC22	4.49	0	0.29
R186	7.32	114.79	7.50	GC23	5.57	31	5.00
R2030	9.03	93.78	7.00	GC24	7.41	9	7.50
R213	9.43	84.52	8.00	GC25	7.55	23	7.50
R209	10.31	69.30	8.00	GC26	7.77	45	7.50
R2037	10.63	83.84	9.00	GC27	8.20	88	7.50
R214	9.43	84.52	8.00	GC30	9.34	31	7.00
R2044	10.86	82.32	11.00	GC32	9.86	43	8.00
R2048	10.79	82.24	11.00	GC35	11.11	80	8.00
				GC37	11.70	107	9.00
				GC40	12.73	198	10.00
				GC43	12.91	205	11.00
				GC45	13.22	237	11.00
				GC50	13.44	265	11.00

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	223.292	0.024	0.01	0.022	0.686	17 Feb	
IJG Bond Index	244.361	-0.949	-0.39	-0.387	-0.415	14 Apr	
WIBAR Overnight	4.011	0.041	-	-	-	16 Jun	
WIBAR 3m	4.031	0.000	-	-	-	18 Aug	
SA Repo Rate	3.50					20 Oct	
SA Prime Rate	7.00					08 Dec	
NAM Bank Rate	3.75						
NAM Prime Rate	7.50						

The Day Ahead		
Economic News		
US MBA Mortgage Applications (26 Feb)		
US ADP Employment Change (Feb)		
US Services PMI (Feb F)		
US ISM Services Index (Feb)		
UK Services PMI (Feb F)		
Eurozone Services PMI (Feb F)		
Germany Services PMI (Feb F)		

NSX Market Wrap		
N\$ 18,900 traded on the NSX yesterday. On the local bourse N\$18,900 worth of Namibia Asset Management traded up 1c. No ETF trades were recorded.		

JSE Market Wrap		
The FTSE/JSE Africa All Share Index rose 1.4% to 68,510.75 as 94 stocks gained, 42 fell, and 3 were unchanged. Kap Industrial Holdings rose 7.9%, Liberty Two Degrees gained 6.7% and City Lodge Hotels climbed 6.3%. Textainer Group fell 5.4%, Italtile dropped 4.0% and Brait SE declined 3.6%.		

International Market Wrap		
Indexes in Hong Kong and China outperformed. Shares rose in Australia, where data showed the economy maintained its rapid recovery in the final three months of 2020. Technology shares led losses in the S&P 500 as Apple and Tesla dragged down the Nasdaq 100. The dollar was little changed. Treasury yields had retreated Tuesday amid comments from Federal Reserve Governor Lael Brainard that bond-market volatility may further delay any pullback in the central bank's asset purchases. The V-shape recovery coming into sharp relief in Australia highlighted expectations for a global rebound that boosts earnings and supports the run up in stocks.		

	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	

MPC Meeting Calendar for 2021		
	SARB	FOMC
	21 Jan	27 Jan
	25 Mar	17 Mar
	20 May	28 Apr
	18 Aug	16 Jun
	23 Sep	28 Jul
	18 Nov	22 Sep
		03 Nov
		15 Dec

IJG Indices and Interest Rates (%)		
	Level	Net Change
IJG Money Market Index	223.292	0.024
IJG Bond Index	244.361	-0.949
WIBAR Overnight	4.011	0.041
WIBAR 3m	4.031	0.000
SA Repo Rate	3.50	
SA Prime Rate	7.00	
NAM Bank Rate	3.75	
NAM Prime Rate	7.50	

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

International News

UK Nationwide House Price Index rose 0.7% m/m and 6.9% y/y in February, above market, as per the Nationwide Building Society.

Eurozone CPI rose 0.2% m/m in February, as per Eurostat.

Germany Unemployment Rate remained unchanged at 6.0% in February, as per the Deutsche Bundesbank.

Japan Services PMI was revised up 0.5 points to 46.3 in February, as per Markit.

Japan Composite PMI was revised up 0.6 points to 48.2 in February, as per Markit.

China Services PMI fell 0.5 points to 51.5 in February, as per Markit.

China Composite PMI fell 0.5 points to 51.7 in February, as per Markit.

Local News

Desalination project to gobble up over N\$3.5 bn. The government's plan to construct a desalination plant to provide water to the coastal and central parts of the country could cost more than N\$3.5 billion to implement. This is according to a draft feasibility study report on the proposed project presented at a stakeholder workshop earlier this year. The estimated N\$3.5 billion is, however, almost N\$500 million more than the offer of N\$3.0 billion the government turned down about five years ago to buy an existing desalination plant owned by Orano Mining Namibia, previously known as Areva, near Wlotzskabaken in the Erongo region. – The Namibian

Govt owes Air Namibia N\$4m in unpaid flight tickets. Government offices, agencies and ministries owe the bankrupt Air Namibia N\$4.14 million in unpaid tickets. Of this, N\$2.14 million is unlikely to be recovered from the ministry of international relations, with the airline's liquidation process currently underway. Air Namibia's debtors include the ministry of health, which is the biggest government debtor with an outstanding account of N\$678,750. – Namibian Sun

Dying NPTH eyes Swakop Hotel. Despite its winding-up being in the works, Namibia Post and Telecommunications Holdings (NPTH) is eyeing the potential purchase of the Swakopmund Hotel. Namibian Sun is in possession of an email thread in which the services of a consultant is being sought to evaluate the business and the financial viability of the hotel following a request by NPTH CEO Kristofine Itembu, sent to consultants for them to submit their bids. "NPTH would like to engage the services of a competent consultant to provide a quotation for a business and financial performance review and property valuation of a hotel and entertainment (casino) property in Swakopmund – four-star hotel," Itembu wrote. – Namibian Sun

NamWater owed N\$1.3 billion. The water utility, NamWater, said yesterday it was owed a staggering N\$1.3 billion in outstanding bills by regional councils and local authorities across the country. Despite NamWater being owed a massive amount, the company said cutting water supply to the towns and regional councils will be their last resort at the moment. – New Era

Government eyes N\$13m from elephant auction. The environment ministry wants to generate at least N\$13 million from the sale of 170 elephants - for which it has received five bids - mostly from Namibian and South African buyers. Speaking to Namibian Sun yesterday, environment minister Pohamba Shifeta insisted that there is nothing secretive about the bidding process, however admitting that it is "sensitive". The ministry is still negotiating with bidders on the sale of the elephants, he said further explaining that a minimum bid per animal was agreed upon to dispose the identified herds. – Namibian Sun

SA Economic News

The rand weakened on Tuesday, trading above its 50-day moving average for a fourth day, and yields on South Africa's government debt were mostly higher ahead of the first weekly bond auction following the country's budget presentation. Finance Minister Tito Mboweni outlined plans to reduce the amount of bonds sold at weekly auctions as it dips into cash reserves to ease borrowing. The sale amount remains at 6.6 billion rand on Tuesday, with notes maturing in 2026, 2032 and 2037 on offer.

Company News

Cashbuild has benefitted from the rush by South Africans to improve their living spaces after the Covid-19 pandemic resulted in more people working, studying and entertaining from home. The company, which is the largest retailer of building materials and associated products in Southern Africa, has reported a strong rise in first-half revenue and profit. And it says the second half has started on a strong note too. Revenue increased by 21% to R6.7 billion over the six months to December, supported by the 14 new stores it's opened since July 2019. It raised prices by an average 4.5% over the period. Gross profit jumped 29% to R1.77 billion as its gross profit margin increased to 26.4% from 24.9%. Operating expenses, including new stores, increased by 11%, resulting in a near doubling in operating profit to R576 million. Earnings per share came in 113% higher at R15.95 and headline earnings per share doubled to R15.41. It increased its interim dividend by 66% to R7.24 per share. – InceConnect

Caxton and CTP Publishers and Printers will report a decline in headline earnings for the first half of its financial year as operating activity fell due to the Covid-19 lockdown. In a trading statement, the printing and publishing group said it continued to be impacted by the effects of the pandemic over the six months to end-December as operating activity failed to return to the same level as the previous year despite a relaxation in lockdown restrictions. Actions taken toward the end of its last financial year to mitigate the impact of Covid-19 were completed during the current period, including the closure of some divisions, a restructuring of its ongoing operations and a pay freeze and cash preservation. It said these culminated in a satisfactory outcome when taken against the backdrop of a curtailed economic environment. For the period, it expects headline earnings per share to be 14.8% to 19.5% lower than the 45.3c reported a year earlier, while earnings per share were likely to be 140.2% to R152.7% higher than the 44c previously reported. – InceConnect

In what has become something of an annual event, in February top executives at **Gold Fields** bagged enormous profits by liquidating huge tranches of shares awarded to them as part of their long-term incentives. This year the executives sold off half a billion rands worth of shares, as the Gold Fields share price enjoyed the benefit of a surge in the gold price. In early February the international gold miner, with operations in SA, Australia, Ghana and Peru, reported a fourfold increase in headline earnings. Last month, 15 Gold Fields executives sold R527.1 million worth of shares they had received a few weeks earlier, as part of the long-term bonus awarded in terms of the group's three-year performance incentive programme. – Moneyweb

Spur Corporation says the Covid-19 pandemic has continued to have a material impact on its business operations and financial performance due to lockdowns and trading restrictions in all the countries where it has restaurants. The group is now extending its trading formats with the introduction of drive-thru RocoMamas and Spur outlets as it adapts to the new Covid-19 dining reality. Spur's new financial year started on 1 July, days after its SA restaurants were allowed to resume a full sit-down service - subject to strict social distancing protocols, restrictions on customer numbers and a ban on the sale of alcohol. It said the impact of the local curfew on evening restaurant trading hours was reflected in dinner sales for the group declining by 39%. For its upmarket The Hussar Grill, Casa Bella and Nikos Coalgrill Greek chains, dinner sales fell 48% over the six months to end-December. Group alcohol sales were also 39% lower as a result of the ban on sales for part of the period. – InceConnect

SADC

None.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM		61,510	1,153.0	1.91	5.90	26.82	506,040	21,095
B2G		6,561	25.0	0.38	(5.80)	(21.35)	12,740	71
CGP		1,012	-	-	-	(21.97)	1,545	1,000
BWL		9,303	73.0	0.79	2.29	2.12	10,078	5,530
FNB		2,308	-	-	0.04	0.17	3,339	2,015
FST		5,205	49.0	0.95	3.44	1.98	5,622	3,343
IVD		4,141	14.0	0.34	4.49	13.02	5,667	2,711
KFS		900	(1.0)	(0.11)	0.11	-	944	456
LHN		219	-	-	(0.45)	(17.67)	300	219
MEP		6,020	(40.0)	(0.66)	1.28	5.73	7,326	5,211
MIM		1,725	(10.0)	(0.58)	3.29	9.45	1,917	1,300
NAM	30,000	63	1.0	1.61	1.61	1.61	65	61
NBK		13,596	196.0	1.46	4.08	5.00	17,289	7,306
NBS		3,101	-	-	-	(6.74)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS		6,653	(57.0)	(0.85)	(0.49)	3.55	7,450	4,904
OMM		1,410	18.0	1.29	4.83	18.59	1,657	940
ORY		1,251	-	-	0.08	(10.64)	1,848	1,200
PNH		1,175	-	-	-	2.26	1,176	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		6,206	15.0	0.24	2.11	5.63	6,782	4,544
SNB		13,761	140.0	1.03	3.47	8.29	15,264	8,441
SNO		739	-	-	(1.47)	7.10	890	669
SNM		25,338	371.0	1.49	4.47	(0.55)	29,677	20,633
SRH		13,297	(120.0)	(0.89)	(0.08)	(5.02)	14,988	10,028
TRW		5,000	30.0	0.60	2.61	35.69	5,110	2,490
TTO		240	-	-	3.90	(42.86)	650	161
VKN		775	9.0	1.17	2.51	(3.13)	1,511	430

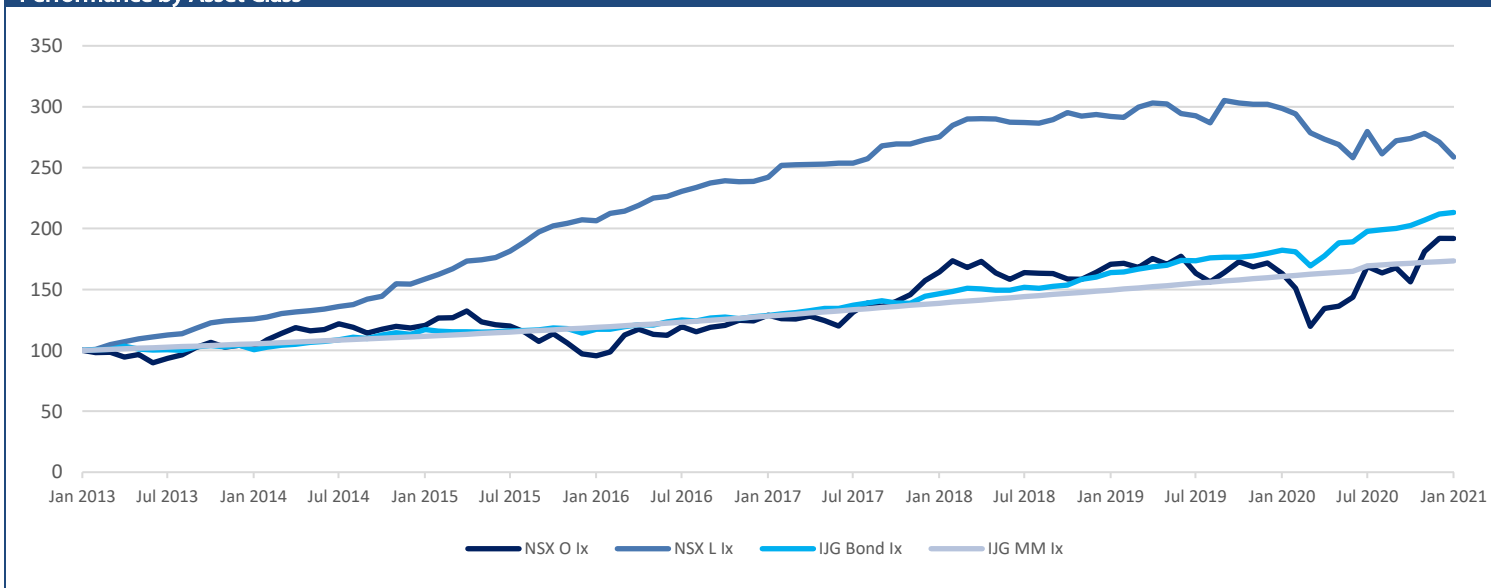
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,602	322.00	0.94	1.86	2.11	42,103	25,639
ENXGLD		25,362	-108.00	-0.42	-1.14	-6.98	36,120	23,284
ENXPLT		17,487	-115.00	-0.65	0.15	13.40	19,000	9,986
NFNAMA		1,580	-7.00	-0.44	0.00	0.19	1,641	1,206
NGNGLD		24,271	-94.00	-0.39	-1.14	-7.04	33,871	23,153
NGNPLD		34,659	347.00	1.01	1.91	2.36	41,733	26,262
NGNPLT		17,358	-99.00	-0.57	0.29	13.09	18,375	9,841
SXNEMG		5,705	115.00	2.06	2.06	8.42	5,920	3,547
SXNWDM		5,716	128.00	2.29	2.29	6.01	5,800	3,854
SXNNDQ		11,241	306.00	2.80	2.80	5.58	11,744	6,769
SXN500		5,918	23.00	0.39	1.81	6.67	6,043	3,980

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	4.412	GT273/15Oct21	4.412	0	104.953	102.023	0.590
GC22	4.487	GT364/07Jan22	4.487	0	104.712	103.610	0.834
GC23	5.565	R2023	5.255	31	111.253	107.907	2.272
GC24	7.410	R186	7.320	9	113.621	109.652	2.915
GC25	7.550	R186	7.320	23	106.519	103.306	3.340
GC26	7.770	R186	7.320	45	106.244	103.030	3.990
GC27	8.200	R186	7.320	88	100.084	99.076	4.560
GC30	9.339	R2030	9.030	31	93.039	92.031	6.056
GC32	9.855	R213	9.425	43	97.693	94.290	6.556
GC35	11.105	R209	10.305	80	89.787	88.590	7.231
GC37	11.698	R2037	10.625	107	85.313	84.116	7.404
GC40	12.727	R214	10.745	198	82.733	79.028	7.122
GC43	12.908	R2044	10.855	205	80.087	78.827	7.401
GC45	13.222	R2044	10.855	237	76.846	75.605	7.346
GC50	13.435	R2048	10.785	265	78.085	76.793	7.299
GI22	4.200				127.228	125.526	1.537
GI25	4.250				125.156	124.549	3.964
GI29	5.685				104.563	103.926	6.438
GI33	6.804				89.811	87.967	8.645
GI36	7.350				80.209	79.582	9.895
Eurobond	2.197	10YUSBond	1.391	81	104.011	102.162	0.643
Eurobond 2	3.752	10YUSBond	1.391	236	108.161	106.338	4.060
NAM01	6.275	R2023	5.255	102	105.570	103.157	1.537
NAM03	6.855	R2023	5.255	160	107.891	106.987	2.112
NAM04	9.100	R186	7.320	178	106.834	105.905	4.070
Corporate Bonds – Fixed							
IFC21	5.412	R2023	5.255	16	102.416	100.454	0.091
FNBX21	5.855	GC22	4.487	137	106.483	103.002	0.623
BWRj21	6.010	GC21	4.412	160	103.973	101.043	0.585
FBNX27	6.005	GC22	4.487	152	108.865	104.494	0.975
NWC22	7.105	R2023	5.255	185	106.041	102.659	1.042
BWFH22	6.755	R2023	5.255	150	104.083	103.771	1.355
BWFK22	6.795	R2023	5.255	154	107.856	105.094	1.535
BWFi23	6.555	R2023	5.255	130	104.415	105.060	2.215
DBN23	5.905	R2023	5.255	65	109.519	107.386	2.400
NEDNAM01	8.330	GC24	7.410	92	108.132	107.272	2.827
NEDX2030	7.665	GC25	7.550	12	108.663	108.607	3.280
Corporate Bonds – Floating							
BWJd21	5.492	3 month JIBAR	3.642	185	100.612	99.995	0.131
BWJL21G	5.142	3 month JIBAR	3.642	150	99.944	99.999	0.011
BWJh22	5.462	3 month JIBAR	3.642	182	100.209	100.025	0.207
BWJK22	5.512	3 month JIBAR	3.642	187	100.134	99.998	0.215
BWJi24	5.142	3 month JIBAR	3.642	150	99.593	100.002	0.078
BWJ1e27	5.792	3 month JIBAR	3.642	215	100.172	99.998	0.209
BWJ2e27	3.642	3 month JIBAR	3.642	0	100.109	99.999	0.212
FNBj21	5.642	3 month JIBAR	3.642	200	100.444	99.996	0.161
FBNJ27	6.142	3 month JIBAR	3.642	250	101.055	99.995	0.072
ORYJ22	5.842	3 month JIBAR	3.642	220	100.158	99.998	0.212
SBNA21	5.242	3 month JIBAR	3.642	160	100.687	99.997	0.112
SBNA23	4.522	3 month JIBAR	3.642	88	100.431	99.997	0.148
SBNA22	5.692	3 month JIBAR	3.642	205	100.092	99.999	0.223
NEDNAM02	6.392	3 month JIBAR	3.642	275	100.503	99.995	0.161
NEDJ2028	6.392	3 month JIBAR	3.642	275	100.035	99.999	0.233



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