

IJG Daily Bulletin

Monday, 03 May 2021

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1385	-12.83	-0.92	0.00	12.38	5967	893	US Manufacturing PMI (Apr F)			
NSX Local	441	0.03	0.01	0.00	-3.43	580	408	US Construction Spending (Mar)			
JSE ALSI	66937	-455.73	-0.68	0.00	12.67	69404	48366	US ISM Manufacturing (Apr)			
JSE Top40	61096	-412.01	-0.67	0.00	12.35	63969.70	44457.19	Eurozone Manufacturing PMI (Apr F)			
JSE INDI	86102	-100.09	-0.12	0.00	10.53	90420	68700	Germany Manufacturing PMI (Apr F)			
JSE FINI	12340	-260.60	-2.07	0.00	2.32	13135	8809	Germany Retail Sales (Mar)			
JSE RESI	68618	-527.88	-0.76	0.00	19.18	72197	42076				
JSE Banks	7049	-223.28	-3.07	0.00	2.92	7534	4363				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	33875	-185.51	-0.54	0.00	10.68	34257	22790				
S&P 500	4181	-30.30	-0.72	0.00	11.32	4219	2767				
NASDAQ	13963	-119.87	-0.85	0.00	8.34	14212	8538				
US 30yr Bond	2.30	0.00	-0.06	-4.73	39.63	2.51	1.16				
FTSE100	6970	8.33	0.12	0.00	7.88	7040	5526				
DAX	15136	-18.29	-0.12	0.00	10.33	15502	10161				
Hang Seng	28725	-578.38	-1.97	-1.48	3.93	31183	22520				
Nikkei	28813	-241.34	-0.83	0.00	4.99	30715	19449				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$9.1m traded on the NSX on Friday with N\$9.1m worth of Firststrand exchanging hands. On the local bourse N\$90,000 worth of Nictus Namibia traded up 5c. No ETF trades were recorded.			
N\$/US\$	14.50	0.19	1.31	0.04	1.42	18.95	14.15				
N\$/£	20.03	0.08	0.41	0.06	0.36	23.58	19.43				
N\$/€	17.41	0.07	0.43	-0.03	3.08	20.93	16.94				
N\$/AUD\$	11.18	0.07	0.63	0.02	1.12	12.74	10.97				
N\$/CAD\$	11.79	0.15	1.26	0.10	-2.01	13.41	11.27				
US\$/€	1.20	-0.01	-0.83	0.00	-1.60	1.23	1.08				
US\$/¥	109.31	0.38	0.35	-0.25	-5.78	110.97	102.59				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 0.7% to 66,937.00 as 47 stocks gained, 90 fell, and 2 were unchanged. Attacq rose 3.0%, Gold Fields gained 2.9% and Reinert Investments climbed 2.8%. Barloworld fell 5.8%, Montauk Renewables dropped 5.8% and Absa Group declined 4.8%.			
Brent Crude	66.76	-1.29	-1.90	-0.34	29.21	69.73	35.21				
Gold	1769.13	-3.04	-0.17	0.28	-6.55	2075.47	1670.98				
Platinum	1203.39	0.87	0.07	0.33	12.61	1339.73	745.48				
Copper	446.80	-1.85	-0.41	-0.08	26.60	455.10	232.90				
Silver	25.92	-0.18	-0.69	0.23	-1.62	30.10	14.69				
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	30.64				
Palladium	2954.00	0.30	0.01	0.01	20.10	3010.00	1970.40				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Stocks dropped from a record as traders assessed corporate earnings, economic data showing potential inflation pressures and hawkish remarks from a Federal Reserve official. The dollar climbed. The S&P 500 trimmed its biggest monthly advance since November, with energy and technology shares leading declines on Friday. Twitter tumbled as the social media company posted a sluggish start to the year in its advertising business. Despite living up to Wall Street's profit expectations, Chevron retreated after disappointing investors who were anticipating a revival of buybacks. Elsewhere, India's virus crisis is worsening, with daily deaths hitting another record on Sunday.			
ANE	900	0.00	0.00	0.00	0.00	1000	900				
NBS	3100	0.00	0.00	0.00	-6.77	4700	2590				
NHL	180	5.00	2.86	0.00	13.21	180	159				
CGP	1350	0.00	0.00	0.00	4.09	1499	1000				
FNB	2463	0.00	0.00	0.00	6.90	3335	2015				
ORY	1198	0.00	0.00	0.00	-14.43	1749	1198				
NAM	63	0.00	0.00	0.00	1.61	65	61				
PNH	1180	0.00	0.00	0.00	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	180	0.00	0.00	0.00	-32.33	300	150				
DYL	730	4.00	0.55	0.00	39.05	992	247				
FSY	1050	-2.00	-0.19	0.00	194.94	1151	2				
MEY	173	7.00	4.22	0.00	-1.14	204	60				
SA versus Namibian Bonds								MPC Meeting Calendar for 2021			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2018	2019	2020	
R2023	4.68	105.29	-3.00	GC21	4.38	0	-0.27	GDP (y/y)	0.3%	-1.9%**	-8.6%**
R186	7.37	114.20	2.50	GC22	4.56	0	-0.21	Inflation (y/y)	5.1%	2.6%	2.2%
R2030	9.28	92.47	2.50	GC23	5.20	52	-3.00	PSCE (y/y)	7.5%	6.9%	5.9%
R213	9.72	83.03	3.50	GC24	7.46	9	2.50	M2 (y/y)	6.4%	10.5%	
R209	10.77	66.81	6.50	GC25	7.60	23	2.50	IJG BCI	48.5	49.9	
R2037	11.06	81.13	8.00	GC26	7.62	25	2.50				
R214	9.72	83.03	3.50	GC27	8.13	76	2.50				
R2044	11.24	79.68	6.50	GC30	9.42	14	2.50				
R2048	11.15	79.61	6.50	GC32	10.09	37	3.50				
				GC35	11.62	85	6.50				
				GC37	12.07	102	8.00				
				GC40	13.17	205	7.00				
				GC43	13.20	196	6.50				
				GC45	13.24	200	6.50				
				GC50	13.62	247	6.50				
IJG Indices and Interest Rates (%)											
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	224.768	0.024	0.01	0.021	1.351	17 Feb	21 Jan	27 Jan			
IJG Bond Index	245.918	-0.456	-0.19	-0.19	0.220	14 Apr	25 Mar	17 Mar			
WIBAR Overnight	3.956	0.007	-	-	-	16 Jun	20 May	28 Apr			
WIBAR 3m	3.906	-0.038	-	-	-	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			

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

*forecast **nowcast

International News

US MNI Chicago PMI rose 5.8 points to 72.1 in April, above market, as per Market News International.

US Personal Spending rose 4.2% m/m in March, as per the Bureau of Economic Analysis.

US Personal Income rose 21.1% m/m in March, above market, as per the Bureau of Economic Analysis.

UK Nationwide House Price Index rose 2.1% m/m and 7.1% y/y in April, as per the Nationwide Building Society.

Eurozone GDP fell 0.6% q/q and 1.8% y/y in Q1, as per Eurostat.

Eurozone CPI rose 0.6% m/m and 1.6% y/y in April, as per Eurostat.

Eurozone Unemployment Rate fell from 8.2% in February to 8.1% in March, as per Eurostat.

Germany GDP fell 1.7% q/q and 3.3% y/y in Q1, as per the Federal Statistical Office.

Local News

More than 800 ditch medical cover amid pandemic. As purchasing power has diminished due to the global Covid-19 pandemic, some Namibians have decided to forego their medical cover in favour of other priorities. According to the third quarter report for 2020 the Namibia Financial Institutions Supervisory Authority (Namfisa) some 807 Namibians have cancelled their membership to medical aid funds. This brings the number of privately covered Namibians to 200,415 beneficiaries as at 30 September 2020. Out of a population of roughly 2.5 million people, only about 17.7% has medical insurance while the rest is at the mercy of public healthcare. – The Namibian

N\$2.9m for 250 sanitation facilities. An amount of about N\$2.9 million has been allocated to construct at least 250 sanitation facilities in rural areas countrywide. Agriculture and water minister Calle Schlettwein said this when motivating the budget allocation for the water sector last week. An amount of N\$465.26 million has been allocated to the sector. He said the allocation is to improve water supply security and bulk supply infrastructure and the sanitation policy and programme. The amount allocated is split into 44% that is earmarked for capital projects, while 66% is intended for operational expenditures. Schlettwein said an amount of N\$186.5 million is allocated towards addressing water infrastructure development, maintenance and rehabilitation of infrastructure countrywide and an amount of N\$50 million for the Rural Water Supply Programme is allocated for the construction of rural secondary pipelines. – Namibian Sun

Covid drains N\$174m from NWR coffers. While Namibia Wildlife Resorts (NWR) battled one of the most difficult years in the tourism industry, the company made a loss of N\$174 million during the 2019/2020 financial year. NWR chairman Leonard Iipumbu said the significant milestone NWR reached by recording its first ever profit of N\$22 million since the establishment of the organisation as well as other financial gains made in 2018/2019 were wiped out due to the Covid-19 pandemic. He said NWR's average occupancy declined from 49% in 2019 to 21%. This was, however, better than the 10% worst-case scenario they had anticipated when the pandemic broke out. The company furthermore had a 56% reduction in revenue, from N\$395 million in 2019 to N\$173 million, mostly - if not all - from the domestic market, Nesongano said. "We had a 1% increase in expenses, mainly due to the voluntary separation costs for the 130 employees who left us." According to him, this then resulted in a comprehensive loss of N\$174 million, which is in line with industry trends for 2020. – Namibian Sun

TransNamib needs to double its locomotives. TransNamib will need to double the number of locomotives it has at the moment to meet its integrated strategic business plan (ISBP) goal of moving 3.1 million tonnes per year by 2023. It currently has 43 locomotives and will need 86 locomotives by 2023. This is according to the CEO of TransNamib, Johnny Smith, who made a presentation at a stakeholder engagement that followed the company's annual general meeting on 30 March. Smith said the company is strategically positioned to carry bulk cargo, as one full train is equivalent to 30 trucks on the road. He further described TransNamib's strategy in terms of focusing on station-to-station service as active and continuous engagement with clients. Smith also gave an overview of the company's block trains strategy. "This essentially means there is a total of two locomotives and at least 20 wagons carrying a certain product. The current block trains focus on fuel, copper, concentrate, coal, manganese and acid. "The benefits of block trains are that there is only one stop to refuel, and it increases the efficiency of the operations." – Namibian Sun

SA Economic News

Pfizer will ship 4.5 million doses of its Covid-19 vaccines to South Africa by June helping the nation ramp up its inoculation drive. The first 325,260 doses will arrive Sunday night, Zweli Mkhize, South Africa's health minister said in a statement. The government also expects Johnson & Johnson to release stock from the Aspen Pharmacare Holdings' plant in the nation by the middle of May following a verification process with regulators, according to the statement. Aspen is making the J&J vaccines under license. South Africa, which is the worst-affected country by the coronavirus pandemic on the continent, lags behind emerging market peers in vaccinations. It halted J&J vaccines after health agencies last month called for their suspension in the US.

Company News

Impala Platinum (Implats) is on track to meet its full-year production guidance following a decent third quarter - despite the disruptions presented by Covid-19 and elevated community unrest over the period. In a production report for the three months to end-March, the platinum group metals (PGMs) group reported a 6% improvement in mine-to-market 6E concentrate production to 704,000 ounces, with only Zimplats reporting lower volumes. 6E PGMs include platinum, palladium, rhodium, iridium, ruthenium and gold. Impala Refining Services (IRS) 6E PGMs in concentrate receipts from third-party and toll customers declined by 7% to 79,000 ounces, resulting in gross group concentrate production rising by 4% to 783,000 ounces. Refined 6E production, which includes saleable ounces from Impala Canada, declined by 7% to 800,000 ounces, with the prior comparable period characterised by a material reduction in excess accumulated inventory. - InceConnect

RFG Holdings will report a strong rise in first-half earnings after benefitting from positive foreign exchange movements and a lower interest bill. The company, which changed its name from Rhodes Food Group, said in a trading statement that its operating performance was also resilient despite the impact of Covid-19 on its trading environment. Turnover for the six months to end-March fell by 3.4% due to the impact of restrictions on its fruit juice and pie operations, slower export volumes in March due to congestion at the Cape Town harbour, and the strong base effect from March 2020 ahead of the first national lockdown. However, it said headline earnings for the period would be as much as 49% higher than the R81.6-million reported last year. - InceConnect

For the second year in a row, shareholders attending **Steinhoff's** annual general meeting refused to adopt the group's annual accounts and voted against its remuneration policy. The advisory vote on Steinhoff's remuneration report scored a hefty 92.53% 'No' vote and the proposal to adopt the annual accounts for the year to September 30, 2020 was opposed by 83.77% of the shareholders represented at the meeting. Members of Steinhoff's management and supervisory boards might have taken heart from the fact that the negative votes represented a small fraction of the total shareholders; only 13.4% of the group's total shareholder base bothered to attend the virtual meeting. – Moneyweb

The **Tongaat** share price staged a remarkable recovery on Friday although the 11.4% bounce that day was not enough to see it reclaim all the territory it lost earlier in the week following the sugar and property company's worrying update on its debt restructuring. No doubt many of the shareholders will have heaved a sigh of relief that the share price slide stopped at R8, well above the 12-month low of R4.50. - Moneyweb

SADC

Angola reimposed movement restrictions and increased fines for people flouting measures to limit a second wave of Covid-19 infections. Government offices will operate with only 50% of staff, while the private sector will be allowed 75%, Minister of State Adao de Almeida told reporters in the capital, Luanda, on Wednesday. Home gatherings will be restricted to 15 people and a 10 pm to 5 am curfew introduced, he said.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM		61,841	(799.0)	(1.28)	-	27.51	506,040	30,110
B2G		7,024	(119.0)	(1.67)	-	(15.80)	12,740	90
CGP		1,350	-	-	-	4.09	1,499	1,000
BWL		9,565	(591.0)	(5.82)	-	4.99	10,156	5,622
FNB		2,463	-	-	-	6.90	3,335	2,015
FST	176,265	5,322	-	-	-	4.27	5,584	3,422
IVD		5,529	89.0	1.64	-	50.90	5,529	2,855
KFS		1,073	(2.0)	(0.19)	-	19.22	1,075	670
LHN		180	-	-	-	(32.33)	300	150
MEP		6,130	(8.0)	(0.13)	-	7.66	6,876	5,350
MIM		1,934	(7.0)	(0.36)	-	22.72	1,941	1,300
NAM		63	-	-	-	1.61	65	61
NBK		14,786	(477.0)	(3.13)	-	14.20	15,263	8,078
NBS		3,100	-	-	-	(6.77)	4,700	2,590
NHL	50,000	180	5.0	2.86	-	13.21	180	159
OCS		6,921	21.0	0.30	-	7.72	7,450	5,800
OMM		1,265	(17.0)	(1.33)	-	6.39	1,478	940
ORY		1,198	-	-	-	(14.43)	1,749	1,198
PNH		1,180	-	-	-	2.70	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,602	(20.0)	(0.36)	-	(4.65)	6,505	4,727
SNB		12,194	-	-	-	(4.04)	14,315	8,441
SNO		650	-	-	-	(5.80)	845	650
SNM		25,408	-	-	-	(0.27)	29,677	20,633
SRH		14,459	(92.0)	(0.63)	-	3.28	16,279	10,028
TRW		4,813	(135.0)	(2.73)	-	30.61	5,110	2,743
TTO		210	(5.0)	(2.33)	-	(50.00)	650	161
VKN		1,103	-	-	-	37.88	1,103	430

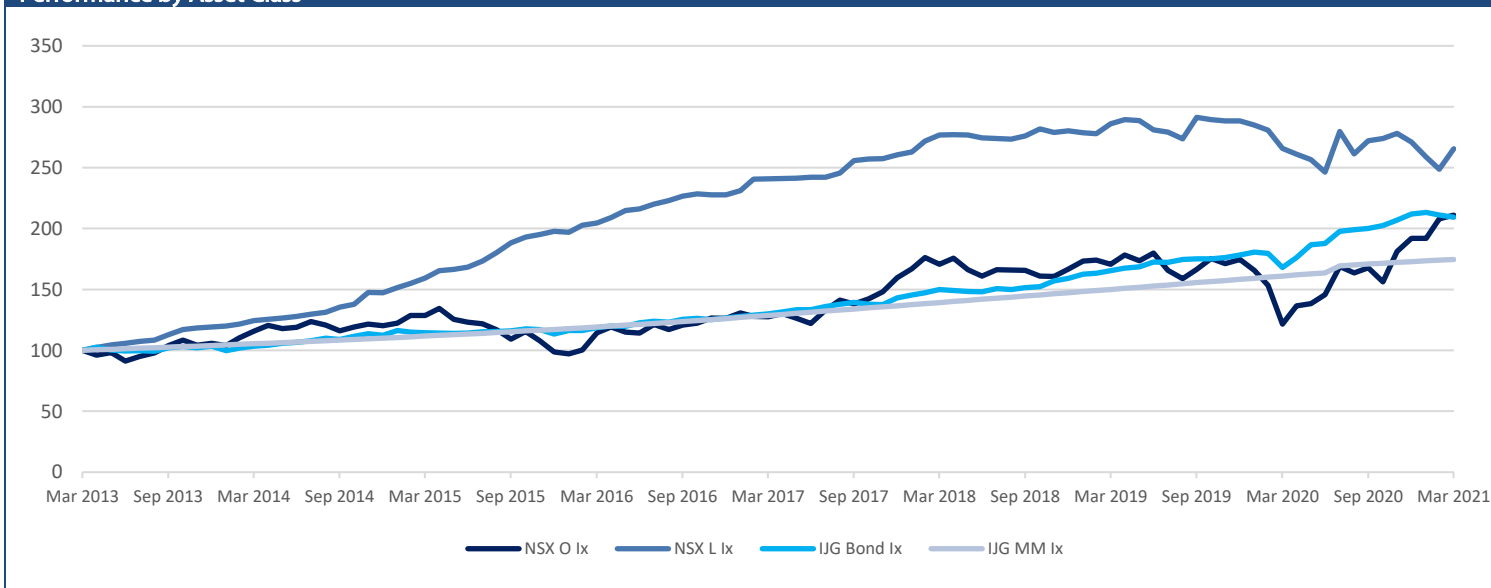
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		40,841	0.00	0.00	0.00	20.52	40,841	30,979
ENXGLD		25,068	320.00	1.29	0.00	-8.05	36,120	24,042
ENXPLT		17,187	587.00	3.54	0.00	11.45	19,000	12,915
NFNAMA		1,594	-5.00	-0.31	0.00	1.08	1,641	1,341
NGNGLD		24,000	288.00	1.21	0.00	-8.08	33,871	23,463
NGNPLD		41,946	1081.00	2.65	0.00	23.88	41,946	28,431
NGNPLT		17,067	572.00	3.47	0.00	11.19	18,375	12,790
SXNEMG		5,453	11.00	0.20	0.00	3.63	5,920	4,342
SXNWDW		5,832	13.00	0.22	0.00	8.16	5,833	4,949
SXNNDQ		11,327	64.00	0.57	0.00	6.39	11,744	9,073
SXN500		6,141	60.00	0.99	0.00	10.69	6,141	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	4.379	GT273/15Oct21	4.379	0	101.823	101.504	0.449
GC22	4.564	GT364/07Jan22	4.564	0	105.418	102.900	0.674
GC23	5.195	R2023	4.675	52	108.695	108.331	2.208
GC24	7.460	R186	7.370	9	109.543	109.112	2.893
GC25	7.600	R186	7.370	23	103.370	103.021	3.316
GC26	7.619	R186	7.370	25	103.924	103.575	3.999
GC27	8.130	R186	7.370	76	101.716	99.415	4.407
GC30	9.420	R2030	9.275	14	93.987	91.686	5.891
GC32	10.085	R213	9.715	37	93.262	92.892	6.671
GC35	11.617	R209	10.770	85	88.159	85.426	6.941
GC37	12.072	R2037	11.055	102	84.605	81.872	7.132
GC40	13.174	R214	11.125	205	76.920	76.517	7.237
GC43	13.202	R2044	11.240	196	80.023	77.146	7.123
GC45	13.244	R2044	11.240	200	78.340	75.507	7.183
GC50	13.615	R2048	11.150	247	78.742	75.793	7.059
GI22	3.890				127.535	127.348	1.406
GI25	4.000				128.383	126.985	3.811
GI29	5.650				106.721	105.254	6.282
GI33	6.800				89.182	88.980	8.725
GI36	7.346				81.933	80.488	9.739
Eurobond	2.161	10YUSBond	1.631	53	101.658	101.642	0.494
Eurobond 2	3.838	10YUSBond	1.631	221	105.839	105.766	3.993
NAM01	5.655	R2023	4.675	98	107.594	103.815	1.387
NAM03	6.275	R2023	4.675	160	110.371	107.808	1.964
NAM04	9.150	R186	7.370	178	108.236	105.558	3.915
Corporate Bonds – Fixed							
FNBX21	5.275	GC22	4.564	71	102.531	102.559	0.466
BWRj21	5.430	GC21	4.379	105	101.342	101.024	0.447
FBNX27	5.425	GC22	4.564	86	105.230	104.322	0.865
NWC22	6.525	R2023	4.675	185	103.011	102.853	0.931
BWFH22	6.175	R2023	4.675	150	105.951	104.103	1.201
BWFK22	6.215	R2023	4.675	154	104.941	105.515	1.382
BWFi23	5.975	R2023	4.675	130	106.833	106.069	2.155
DBN23	5.325	R2023	4.675	65	112.008	108.443	2.251
NEDNAM01	8.380	GC24	7.460	92	109.434	106.825	2.670
NEDX2030	7.715	GC25	7.600	12	109.810	108.104	3.124
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	100.767	99.993	0.099
BWJh22	5.495	3 month JIBAR	3.675	182	99.730	100.006	0.048
BWJK22	5.545	3 month JIBAR	3.675	187	99.682	99.999	0.056
BWJi24	5.175	3 month JIBAR	3.675	150	100.422	99.996	0.164
BWJ1e27	5.825	3 month JIBAR	3.675	215	99.698	99.999	0.051
BWJ2e27	3.675	3 month JIBAR	3.675	0	99.809	99.999	0.052
FNBj21	5.675	3 month JIBAR	3.675	200	99.984	100.000	0.003
FBNJ27	6.175	3 month JIBAR	3.675	250	100.536	99.995	0.160
ORYJ22	5.875	3 month JIBAR	3.675	220	101.099	99.995	0.054
SBNA21	5.275	3 month JIBAR	3.675	160	100.241	99.996	0.199
SBNA23	4.555	3 month JIBAR	3.675	88	100.049	99.999	0.235
SBNA22	5.725	3 month JIBAR	3.675	205	101.008	99.994	0.064
NEDNAM02	6.425	3 month JIBAR	3.675	275	99.982	100.000	0.003
NEDJ2028	6.425	3 month JIBAR	3.675	275	101.060	99.992	0.075



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