

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1382	-5.25	-0.38	3.52	12.13	5967	739
NSX Local	437.98	19.69	4.71	4.62	-4.01	598	408
JSE ALSI	68327	-183.96	-0.27	3.31	15.01	69404	37178
JSE Top40	62862	-243.08	-0.39	3.47	15.60	63970	33408
JSE INDI	89680	529.46	0.59	4.10	15.12	90382	53106
JSE FINI	12572	3.12	0.02	3.05	4.24	14144	7733
JSE RESI	69226	-1314.12	-1.86	2.62	20.23	71548	27027
JSE Gold	3372	3.01	0.09	-0.17	-12.12	6761	2042
JSE Banks	7069	-12.21	-0.17	3.12	3.21	7931	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31270	-121.43	-0.39	1.09	2.17	32010	18214
S&P 500	3820	-50.57	-1.31	0.22	1.69	3950	2192
NASDAQ	12998	-361.04	-2.70	-1.48	0.85	14175	6631
US 30yr Bond	2.28	0.08	3.86	4.91	37.21	2.39	0.70
FTSE100	6675	61.72	0.93	2.96	3.33	6904	4899
DAX	14080	40.23	0.29	2.13	2.63	14197	8256
Hang Seng	29880	784.56	2.70	0.83	7.31	31183	21139
Nikkei	29559	150.93	0.51	-0.15	5.39	30715	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.09	0.15	1.03	0.34	-2.49	19.35	14.40
N\$/£	21.05	0.20	0.94	0.05	-4.48	23.71	19.43
N\$/€	18.20	0.14	0.80	0.42	-1.19	20.93	16.97
N\$/AU\$	11.73	0.05	0.45	-0.80	-3.81	12.74	9.56
N\$/CAD\$	11.92	0.10	0.85	-0.36	-3.08	13.63	11.29
US\$/€	1.21	0.00	-0.23	-0.15	-1.30	1.23	1.06
US\$/¥	107.01	0.32	0.30	-0.46	-3.56	111.71	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.07	1.37	2.19	0.31	24.80	66.82	32.93
Gold	1711.23	-27.13	-1.56	-1.07	-9.64	2075.47	1451.55
Platinum	1167.41	-40.19	-3.33	-2.38	8.63	1339.73	564.00
Copper	414.20	-8.00	-1.89	0.95	17.24	437.55	213.50
Silver	26.10	-0.67	-2.50	-1.87	-0.88	30.10	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2346.00	-8.40	-0.36	1.40	-4.62	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	1280	268.00	26.48	26.48	-1.31	1545	1000
FNB	2307	-1.00	-0.04	0.00	0.13	3339	2015
ORY	1251	0.00	0.00	0.08	-10.64	1848	1200
NAM	63	0.00	0.00	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	220	1.00	0.46	0.00	-17.29	300	219
DYL	830	94.00	12.77	13.54	58.10	992	114
FSY	604	58.00	10.62	-0.66	69.66	666	2
MEY	158	0.00	0.00	-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	100.20	0.00	GC21	4.41	0	-0.25
R2023	5.24	104.66	-1.50	GC22	4.49	0	0.10
R186	7.30	114.87	-2.00	GC23	5.73	49	16.74
R2030	9.02	93.84	-1.00	GC24	7.39	9	-2.00
R213	9.41	84.64	-2.00	GC25	7.53	23	-2.00
R209	10.33	69.16	2.50	GC26	7.55	25	-21.60
R2037	10.65	83.68	2.50	GC27	8.10	80	-10.00
R214	9.41	84.64	-2.00	GC30	9.15	13	-19.24
R2044	10.88	82.14	2.50	GC32	9.78	38	-7.21
R2048	10.81	82.05	2.50	GC35	11.10	77	-0.11
				GC37	11.62	97	-7.52
				GC40	12.61	185	-11.22
				GC43	12.85	197	-6.22
				GC45	13.13	225	-8.71
				GC50	13.33	252	-10.71

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	223.317	0.024	0.01	0.033	0.697	17 Feb	
IJG Bond Index	245.297	0.937	0.38	-0.005	-0.033	14 Apr	
WIBAR Overnight	4.006	-0.005	-	-	-	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 Initial Jobless Claims (27 Feb)			
US Continuing Claims (20 Feb)			
US Langer Consumer Comfort (28 Feb)			
US Durable Goods Orders (Feb F)			
US Factory Orders (Jan)			
UK Construction PMI (Feb)			
UK New Car Registrations (Feb)			
Eurozone Unemployment Rate (Jan)			
Eurozone Retail Sales (Jan)			

NSX Market Wrap			
N\$9.3m traded on the NSX yesterday with N\$4.9m worth of Investec and N\$0.9m worth of Firstrand exchanging hands. On the local bourse N\$1.8m worth of Capricorn Investment Group traded up 268c and N\$129,095 worth of Namibia Breweries traded at market. No ETF trades were recorded.			

JSE Market Wrap			
The FTSE/JSE Africa All Share Index fell 0.3% to 68,326.79 as 85 stocks gained, 50 fell, and 4 were unchanged. African Rainbow Capital rose 8.9%, Textainer Group gained 7.8% and City Lodge Hotels climbed 7.8%. Bhp Group fell 4.1%, African Rainbow Minerals dropped 3.9% and Brait SE declined 3.8%.			

International Market Wrap			
A selloff in high-flying giants such as Apple and Amazon outweighed gains in banks and energy producers. The Nasdaq 100 slumped to a two-month low, bringing its losses from a February peak to about 8%. The S&P 500 extended its slide into a second day, while the Dow Jones Industrial Average outperformed. Benchmark US government yields approached 1.5%, with bonds pricing in the highest five-year inflation expectations since 2008. The rout in Treasuries has rattled nerves across the globe amid warnings of excessive optimism among equity investors after the S&P 500 surged 70% in 11 months. The stock benchmark's earnings yield was about 1.7 percentage points above 10-year rates. China led losses amid the worst drop in MSCI Inc's Asia-Pacific gauge this week.			

	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			
	BoN	SARB	FOMC
		21 Jan	27 Jan
		25 Mar	17 Mar
		20 May	28 Apr
		22 Jul	16 Jun
		23 Sep	28 Jul
		18 Nov	22 Sep
			03 Nov
			15 Dec

*forecast **nowcast

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 MBA Mortgage Applications rose 0.5% w/w in the week of 26 February, as per the Mortgage Bankers Association.

US ADP Employment fell 78,000 to 117,000 in February, as per the Automatic Data Processing.

US Services PMI was revised up 0.9 points to 59.8 in February, as per Markit.

US ISM Services Index fell 3.4 points to 55.3 in February, below market, as per the Institute for Supply Management.

UK Services PMI was revised down 0.2 points to 49.5 in February, as per Markit.

Eurozone Services PMI was revised up 1 point to 45.7 in February, as per Markit.

Germany Services PMI was revised down 0.2 points to 45.7 in February, as per Markit.

Local News

Govt too broke for Neckartal Dam irrigation scheme. Agriculture minister Call Schlettwein says the government has no money to set up the 5,000 hectare irrigation projects which were part of the bigger plan in constructing the Neckartal Dam. The government spent more than N\$5.5 billion on the construction of the dam, which was specifically meant to accelerate agricultural activities in the //Kharas region and contribute to the country's food security. – The Namibian

Otjikoto sitting on a gold mine. B2Gold's Otjikoto mine is expected to reach record-level production this year and through to 2024, the Canada-based low-cost international senior gold producer said on the Namibian Stock Exchange (NSX). The mine, about 300 km north of Windhoek, will produce between 190,000 and 200,000 ounces of gold in 2021, about 16% more than last year. This falls in the range of Otjikoto's annual production record of 191,534 ounces achieved in 2017, B2Gold said in its latest full-year annual results. B2Gold, which is also listed on the Overall Index of the NSX, owns 90% of Otjikoto through its subsidiary, B2Gold Namibia (Pty) Ltd. The local empowerment company, EVI Mining, owns the rest. – Market Watch

Mining survey: Chamber hits back. Too few responses have skewed Namibia's performance on the 2020 Fraser Institute Survey of Mining Companies, tarnishing its image as an attractive investment destination. The survey only asked between five and nine responses from Namibia, which is not representative of the whole mining industry, the Chamber of Mines in Namibia said in a statement. Fraser's report, released last week, showed that Namibia only marginally increased its score on the overall Investment Attractiveness Index (IAI) and that several other jurisdictions performed far better. – Market Watch

Nam mining licence loophole closed. From the beginning of April this year, Namibians who hold mineral licences will no longer be allowed to transfer it to foreign companies or persons without retaining an interest of at least 15% in local hands. Current legislation doesn't prohibit Namibian licence holders to apply to the mines and energy ministry to transfer 100% of these licences to foreigners. – Market Watch

City owed N\$1 billion for services. The City of Windhoek yesterday disclosed that residents, government ministries and businesses collectively owe it over N\$1 billion, yet it keeps delivering services. The municipality has managed to clear its debt NamPower, which once stood at N\$268 million, and plans to make a timely payment to NamWater, Windhoek mayor Job Amupanda yesterday said during a press conference. To get the monies owed, the municipality has been disconnecting the services of residents, government ministries and businesses of which the accounts have been in arrears for more than 30 days. – The Namibian

SA Economic News

Foreign investors are dumping South African government bonds at a rate last seen during the virus-induced panic in March 2020, with daily outflows averaging 3.5 billion rand over the past 10 days. The selloff is gathering momentum even after Finance Minister Tito Mboweni pledged in his budget speech last week to curb borrowing and bond issuance. While that may have allayed immediate concerns about further credit-rating downgrades, the debt trajectory is still too steep to be sustainable, according to Fitch Ratings and Moody's Investors Service.

Company News

African Rainbow Minerals has doubled its interim dividend as it reported a strong start to its financial year. That's after higher prices for platinum group metals (PGMs) and iron ore, as well as the weaker rand more than offset rising costs due to operational challenges that were exacerbated by Covid-19 restrictions. Like its peers in the mining sector, the diversified minerals group reported weaker results from its coal operations due to a sharp decline in thermal coal prices and lower sales volumes, with ARM Coal reporting an attributable headline loss of R222 million for the six months to end-December. AMR Platinum's headline earnings more than quadrupled to R2.02 billion, underpinned by higher dollar prices for platinum group metals (PGMs). The Two Rivers and Modikwa mines benefited from a 35% and 162% increase in average realised US dollar palladium and rhodium prices, respectively. Rhodium makes up 45% and 47% of Modikwa and Two Rivers basket prices respectively. – InceConnect

Murray & Roberts (M&R) has reported a half-year loss but says growth in its order book positions it well due to the recent recovery in commodity prices. The specialist engineering and construction group reported a 19% rise in its order book to R60.5 billion at the end of December from a year earlier. The bulk of that came from its Energy, Resources & Infrastructure (ERI) platform, which has grown its order book to R42.2 billion from R4.4 billion two years ago after winning several multibillion rand projects in the energy, resources and infrastructure sectors. M&R said the business impact of Covid-19 and related restrictions that started in the second half of its last financial year continued into the new year, although not at the same level. Still, the impact was more severe than expected. – InceConnect

Sasfin is remaining cautious, withholding an interim dividend due to the ongoing impact of Covid-19 on its operations. While the SA Reserve Bank has relaxed guidance on dividend payments by banks, the financial services group said the business credit environment remained exceptionally challenging for now. Still, it returned to profitability for the first half of its financial year after swinging to a loss last year due to the impact of the pandemic. In an updated guidance note last month, the SARB's Prudential Authority said banks could resume distributions and executive bonuses, but should continue to act prudently. That followed a guidance note last April in which it advised them to withhold any payments due to the heightened stress Covid-19 was likely to place on the banking system. – InceConnect

Standard Bank will report a sharp decline in full-year profit when it publishes its annual results next week due to the impact of Covid-19 on its banking and insurance operations across the continent. In a trading statement, the group said earnings per share (EPS) for the year to end-December would be between 45% and 55% below the 1,593.5c it reported in 2019 and headline EPS would be 40% to 50% down from the 1,766.7c previously reported. While it provided no further details in yesterday's statement, in November it said trends highlighted in an October update had continued, including slower balance sheet growth, pressure on margins due to last year's spate of interest rate cuts, and elevated credit losses. However, it said it remained capital generative. At the time, it said it would review its capital position, the economic outlook, and latest regulatory guidance before deciding on a final dividend for the year. – InceConnect

SADC

Zimbabwe has registered record-breaking dam levels after gaining an average of 56.9 per cent this rainy season, state media reported on Wednesday.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	220	60,925	(585.0)	(0.95)	4.89	25.62	506,040	21,095
B2G	2,500	6,785	224.0	3.41	(2.58)	(18.66)	12,740	71
CGP	147,369	1,280	268.0	26.48	26.48	(1.31)	1,545	1,000
BWL	86	9,336	33.0	0.35	2.65	2.48	10,078	5,530
FNB	2,274	2,307	(1.0)	(0.04)	-	0.13	3,339	2,015
FST	17,135	5,229	24.0	0.46	3.91	2.45	5,622	3,343
IVD	117,363	4,208	67.0	1.62	6.18	14.85	5,595	2,711
KFS		900	-	-	0.11	-	944	456
LHN	23,480	220	1.0	0.46	-	(17.29)	300	219
MEP	224	6,009	(11.0)	(0.18)	1.09	5.53	7,326	5,211
MIM	437	1,719	(6.0)	(0.35)	2.93	9.07	1,917	1,300
NAM	10,000	63	-	-	1.61	1.61	65	61
NBK	207	13,669	73.0	0.54	4.64	5.57	17,289	7,306
NBS	4,163	3,101	-	-	-	(6.74)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS		6,727	74.0	1.11	0.61	4.70	7,450	4,904
OMM	2,871	1,406	(4.0)	(0.28)	4.54	18.25	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	878	6,175	(31.0)	(0.50)	1.60	5.11	6,782	4,544
SNB	6,322	13,596	(165.0)	(1.20)	2.23	6.99	15,264	8,441
SNO	3,194	739	-	-	(1.47)	7.10	890	669
SNM	31	24,827	(511.0)	(2.02)	2.37	(2.56)	29,677	20,633
SRH	208	13,100	(197.0)	(1.48)	(1.56)	(6.43)	14,988	10,028
TRW	70	4,916	(84.0)	(1.68)	0.88	33.41	5,110	2,490
TTO		236	(4.0)	(1.67)	2.16	(43.81)	650	161
VKN		798	23.0	2.97	5.56	(0.25)	1,511	430

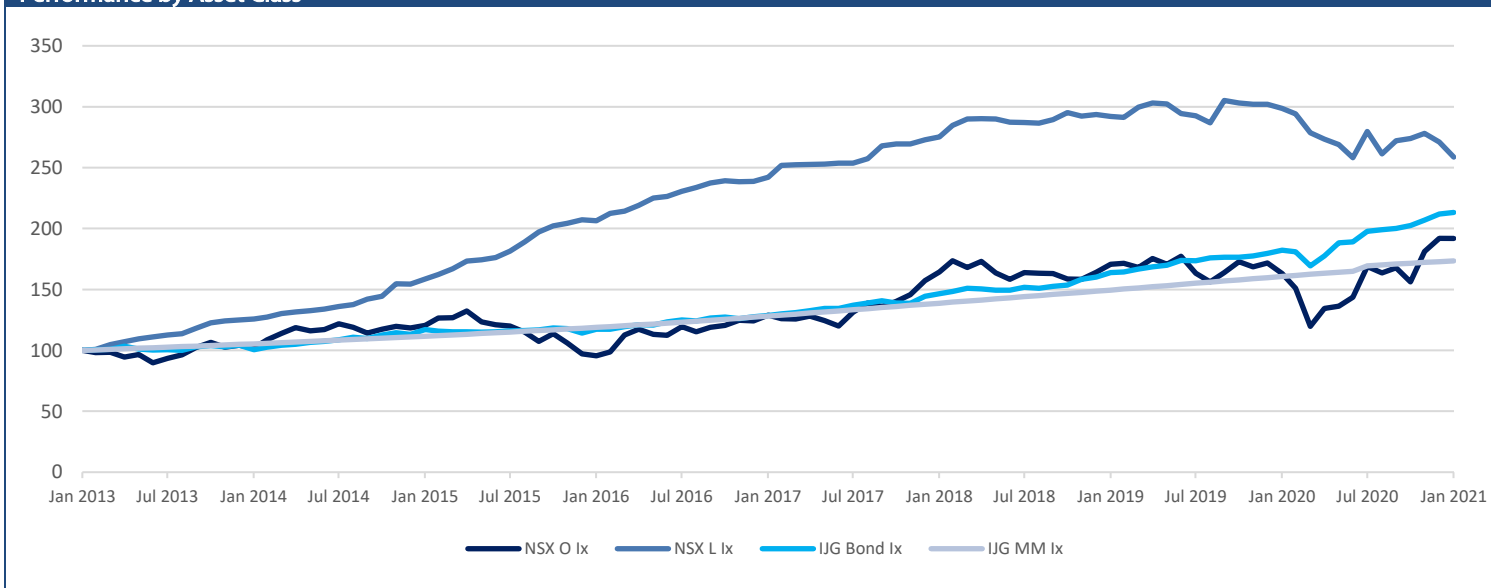
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,642	40.00	0.12	1.98	2.23	42,103	25,639
ENXGLD		25,142	-220.00	-0.87	-2.00	-7.78	36,120	23,284
ENXPLT		17,298	-189.00	-1.08	-0.93	12.17	19,000	9,986
NFNAMA		1,588	8.00	0.51	0.51	0.70	1,641	1,206
NGNGLD		24,058	-213.00	-0.88	-2.01	-7.86	33,871	23,153
NGNPLD		34,726	67.00	0.19	2.11	2.56	41,733	26,262
NGNPLT		17,191	-167.00	-0.96	-0.67	12.00	18,375	9,841
SXNEMG		5,745	40.00	0.70	2.77	9.18	5,920	3,547
SXNWDW		5,665	-51.00	-0.89	1.38	5.06	5,800	3,854
SXNNDQ		11,026	-215.00	-1.91	0.83	3.56	11,744	6,769
SXN500		5,898	-20.00	-0.34	1.46	6.31	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	4.409	GT273/15Oct21	4.409	0	104.967	102.016	0.587
GC22	4.488	GT364/07Jan22	4.488	0	104.724	103.598	0.831
GC23	5.732	R2023	5.240	49	110.849	107.478	2.267
GC24	7.390	R186	7.300	9	113.710	109.712	2.913
GC25	7.530	R186	7.300	23	106.612	103.375	3.338
GC26	7.554	R186	7.300	25	107.186	103.949	3.996
GC27	8.100	R186	7.300	80	100.564	99.533	4.563
GC30	9.147	R2030	9.020	13	94.155	93.125	6.075
GC32	9.783	R213	9.405	38	98.182	94.755	6.567
GC35	11.104	R209	10.330	77	89.821	88.598	7.228
GC37	11.623	R2037	10.650	97	85.817	84.594	7.426
GC40	12.615	R214	10.760	185	83.427	79.695	7.162
GC43	12.845	R2044	10.880	197	80.485	79.198	7.425
GC45	13.135	R2044	10.880	225	77.368	76.100	7.383
GC50	13.328	R2048	10.810	252	78.728	77.408	7.349
GI22	4.200				127.242	125.528	1.534
GI25	4.250				125.171	124.550	3.961
GI29	5.685				104.580	103.929	6.435
GI33	6.804				89.828	87.971	8.642
GI36	7.350				80.226	79.585	9.892
Eurobond	2.308	10YUSBond	1.481	83	103.943	102.079	0.635
Eurobond 2	3.774	10YUSBond	1.481	229	108.072	106.234	4.051
NAM01	6.260	R2023	5.240	102	105.648	103.177	1.535
NAM03	6.840	R2023	5.240	160	107.986	107.014	2.109
NAM04	9.080	R186	7.300	178	107.000	105.990	4.069
Corporate Bonds – Fixed							
IFC21	5.397	R2023	5.240	16	102.433	100.444	0.088
FNBX21	5.840	GC22	4.488	135	106.510	103.000	0.620
BWRj21	5.995	GC21	4.409	159	103.999	101.047	0.582
FBNX27	5.990	GC22	4.488	150	108.899	104.499	0.972
NWC22	7.090	R2023	5.240	185	106.078	102.670	1.040
BWFH22	6.740	R2023	5.240	150	104.123	103.785	1.353
BWFK22	6.780	R2023	5.240	154	107.901	105.112	1.533
BWFi23	6.540	R2023	5.240	130	104.470	105.091	2.213
DBN23	5.890	R2023	5.240	65	109.576	107.418	2.398
NEDNAM01	8.310	GC24	7.390	92	108.217	107.328	2.825
NEDX2030	7.645	GC25	7.530	12	108.757	108.673	3.278
Corporate Bonds – Floating							
BWJd21	5.492	3 month JIBAR	3.642	185	100.627	99.995	0.128
BWJL21G	5.142	3 month JIBAR	3.642	150	99.958	99.999	0.008
BWJh22	5.462	3 month JIBAR	3.642	182	100.224	100.025	0.204
BWJK22	5.512	3 month JIBAR	3.642	187	100.149	99.998	0.212
BWJi24	5.142	3 month JIBAR	3.642	150	99.607	100.002	0.075
BWJ1e27	5.792	3 month JIBAR	3.642	215	100.188	99.998	0.207
BWJ2e27	3.642	3 month JIBAR	3.642	0	100.119	99.999	0.209
FNBj21	5.642	3 month JIBAR	3.642	200	100.460	99.996	0.159
FBNJ27	6.142	3 month JIBAR	3.642	250	101.072	99.995	0.070
ORYJ22	5.842	3 month JIBAR	3.642	220	100.174	99.998	0.209
SBNA21	5.242	3 month JIBAR	3.642	160	100.702	99.997	0.110
SBNA23	4.522	3 month JIBAR	3.642	88	100.443	99.997	0.145
SBNA22	5.692	3 month JIBAR	3.642	205	100.108	99.999	0.220
NEDNAM02	6.392	3 month JIBAR	3.642	275	100.520	99.995	0.158
NEDJ2028	6.392	3 month JIBAR	3.642	275	100.052	99.999	0.230



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