

# IJG Daily Bulletin

Friday, 04 June 2021

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1450	-27.58	-1.87	0.43	17.65	5967	893	US Nonfarm Payrolls (May)			
NSX Local	440	-0.04	-0.01	0.05	-3.53	580	408	US Unemployment Rate (May)			
JSE ALSI	67791	-1257.66	-1.82	-0.25	14.11	69404	51226	US Factory Orders (Apr)			
JSE Top40	61573	-1213.35	-1.93	-0.34	13.23	63969.70	46976.12	US Durable Goods Orders (Apr F)			
JSE INDI	87422	-1457.31	-1.64	0.63	12.22	90420	70669	Eurozone Retail Sales (Apr)			
JSE FINI	13560	-86.04	-0.63	0.78	12.44	13752	9268	UK New Car Registrations (May)			
JSE RESI	66327	-1884.04	-2.76	-1.98	15.20	73210	46546	UK Construction PMI (May)			
JSE Banks	7915	-43.97	-0.55	0.53	15.57	8024	4797	Germany Construction PMI (May)			
Global Indices								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$94.4m traded on the NSX yesterday with N\$14m worth of Standard Bank Group and N\$13.7m worth of Shoprite Holdings exchanging hands. On the local bourse N\$1.3m worth of Oryx Properties traded down 1c. No ETF trades were recorded.			
Dow Jones	34577	-23.34	-0.07	0.14	12.97	35092	24843	JSE Market Wrap			
S&P 500	4193	-15.27	-0.36	-0.27	11.63	4238	2966	The FTSE/JSE Africa All Share Index fell 1.8% to 67,791.38 as 33 stocks gained, 99 fell, and 7 were unchanged. Tsogo Sun Hotels rose 4.2%, Tsogo Sun Gaming gained 4.0% and Hosken Consolidated Investments climbed 2.9%. Metair Investments fell 6.4%, Stenprop dropped 6.4% and Pan African Resources declined 5.3%.			
NASDAQ	13615	-141.82	-1.03	-0.98	5.63	14212	9403	International Market Wrap			
US 30yr Bond	2.30	0.02	1.07	0.81	39.89	2.51	1.16	The S&P 500 rose from session lows after Biden was said to have pitched a 15% minimum tax on US corporations as a way to fund a bipartisan infrastructure package. However, the bounce wasn't enough to erase earlier declines on concerns the Federal Reserve may withdraw its support sooner than expected. An ADP report showed payrolls at US firms gained by the most in nearly a year, while additional figures on the economic health of the services sector rose to the highest on record. The dollar was stronger. Commodities, including gold and copper, were lower. Shares pared losses in Japan and turned higher in China and Hong Kong.			
FTSE100	7064	-43.65	-0.61	0.59	9.35	7164	5526				
DAX	15633	29.96	0.19	1.37	13.95	15685	11450				
Hang Seng	28966	-331.59	-1.13	-0.91	6.08	31183	23124				
Nikkei	29058	111.97	0.39	0.24	5.41	30715	21530				
Currencies											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
N\$/US\$	13.64	0.12	0.89	0.74	7.76	17.79	13.50				
N\$/€	19.24	0.08	0.43	1.59	4.51	23.24	19.12				
N\$/£	16.54	0.03	0.20	1.68	8.67	20.93	16.45				
N\$/AUD\$	10.45	-0.03	-0.33	1.71	8.20	12.74	10.43				
N\$/CAD\$	11.27	0.03	0.30	1.14	2.58	13.29	11.19				
US\$/€	1.21	-0.01	-0.69	-0.93	-0.84	1.23	1.12				
US\$/¥	110.29	0.73	0.67	-0.61	-6.35	110.97	102.59				
Commodities											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Brent Crude	71.31	-0.04	-0.06	2.61	38.52	71.99	38.85				
Gold	1870.76	-37.62	-1.97	-1.94	-1.50	2075.47	1670.98				
Platinum	1162.05	-32.51	-2.72	-3.02	7.65	1339.73	790.53				
Copper	446.30	-12.85	-2.80	-4.15	27.14	488.80	253.65				
Silver	27.43	-0.74	-2.63	-2.27	3.74	30.10	16.96				
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64				
Palladium	2831.00	4.40	0.16	0.03	15.28	3010.00	2275.00				
NSX Local and DevX											
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low				
ANE	900	0.00	0.00	0.00	0.00	1000	900				
NBS	3110	0.00	0.00	0.10	-6.47	4700	2590				
NHL	180	0.00	0.00	0.00	13.21	180	159				
CGP	1337	0.00	0.00	0.00	3.08	1400	1000				
FNB	2515	0.00	0.00	0.00	9.16	3250	2015				
ORY	1147	-1.00	-0.09	-0.09	-18.07	1749	1000				
NAM	65	0.00	0.00	0.00	4.84	65	61				
PNH	1215	0.00	0.00	0.41	5.74	1215	1027				
SILP	12790	0.00	0.00	0.00	0.00	12791	12780				
SNO	660	0.00	0.00	30.60	30.60	845	647				
LHN	166	0.00	0.00	0.00	-37.59	299	145				
DYL	937	-66.00	-6.58	7.33	78.48	1050	247				
FSY	1091	-29.00	-2.59	2.83	206.46	1239	2				
MEY	382	3.00	0.79	8.83	118.29	382	60				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2019	2020	2021	
R2023	4.93	104.60	-2.50	GC21	4.34	0	0.00	GDP (y/y)	-1.6%	-8.0%*	2.7%*
R186	7.30	114.37	-4.00	GC22	4.49	0	0.00	Inflation (y/y)	2.6%	2.4%	3.5%*
R2030	8.84	95.00	-3.50	GC23	5.78	86	-2.50	PSCE (y/y)	6.9%	1.6%	1.6%
R213	9.21	85.99	-4.50	GC24	7.06	-24	-4.00	M2 (y/y)	10.5%		
R209	10.07	70.93	-4.00	GC25	7.15	-15	-4.00	IJG BCI	49.9		
R2037	10.36	85.75	-5.00	GC26	7.63	33	-4.00				
R214	9.21	85.99	-4.50	GC27	8.08	78	-4.00				
R2044	10.60	84.27	-3.50	GC30	9.24	40	-3.50				
R2048	10.50	84.37	-3.50	GC32	9.82	61	-4.50				
				GC35	11.35	129	-4.00				
				GC37	11.66	130	-5.00				
				GC40	12.64	214	-3.50				
				GC43	12.80	220	-3.50				
				GC45	13.05	245	-3.50				
				GC48	12.85	235					
				GC50	12.95	245	-3.29				
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2021			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	225.518	0.024	0.01	0.022	1.690	17 Feb	21 Jan	27 Jan			
IJG Bond Index	250.458	-1.693	-0.67	-0.671	2.070	14 Apr	25 Mar	17 Mar			
WIBAR Overnight	3.971	0.034	-	-	-	16 Jun	20 May	28 Apr			
WIBAR 3m	4.069	0.000	-	-	-	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			

<sup>1</sup> Prices quoted in Australian cents <sup>2</sup> Prices quoted in Canadian cents <sup>3</sup> Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

\*forecast \*\*nowcast

## International News

**US ADP Employment** rose 978,000 in May, above market, as per Automatic Data Processing.

**US Initial Jobless Claims** fell to 385,000 in the week of 29 May, as per the Department of Labour.

**US Langer Consumer Comfort Index** rose 1.8 points to 55.6 in the week of 30 May, as per Langer Research.

**US ISM Services Index** rose 1.3 points to 64.0 in May, above market, as per the Institute for Supply Management.

**US Services PMI** was revised up 0.3 points to 70.4 in May, as per Markit.

**Eurozone Services PMI** was revised up 0.1 point to 55.2 in May, as per Markit.

**UK Services PMI** was revised up 1.1 point to 62.9 in May, as per Markit.

**Germany Services PMI** was confirmed at 52.8 in May, as per Markit.

**Japan Household Spending** rose 13.0% y/y in April, above market, as per the Ministry of Internal Affairs and Communications.

## Local News

**NSFAF urges waiting students to remain calm.** The Namibia Financial Assistance Fund (NSFAF) has acknowledged the delay in releasing the funding award list. This comes after recent media reports that more than 23,000 students have been left stranded and are unable to sit for their first semester examinations as they are still waiting for their funded status from the student fund. NSFAF spokesperson Percy Tjahere said delays are expected as a lot of time and resources go into awarding processes. – The Namibian

**Fishrot asset war.** At least 23 vehicles worth N\$24 million - bought in the span of six years - are the subject of a court battle between the country's biggest commercial bank and the prosecutor general. The fleet, bought between 2013 and 2019, belongs to the Hatuikulipi cousins, Tamson and James, former minister Sacky Shanghala and Ricardo Gustavo. First National Bank (FNB) Namibia is fighting tooth and nail to stop prosecutor general Martha Imalwa from selling FNB-financed properties including houses and cars owned by some of the Fishrot-accused persons. – Namibian Sun

**Informal Namibia in critical need of toilets.** Eighty-eight percent of homes in informal settlements do not have toilets, the Development Workshop (DW) says. This is informed by a study conducted in major towns such as Windhoek, Karibib, Otjiwarongo, Katima Mulilo, Opuwo and Oshakati, where the largest sections of informal settlements are located. This figure was made known by Stephanie French, who is the consulting advisor for sanitation for DW, during her contribution at a stakeholder engagement aimed at enhancing participatory democracy in Namibia held at Parliament on Wednesday. In line with Parliament's objectives, French wants sanitation to be placed at the centre as it is at "crisis proportion." "On average, only 12% of residents in informal settlements have a toilet at home. Almost 90% are using the bush, using a plastic bag or the riverbed," she said. – Namibian Sun

## SA Economic News

**South Africa is seeking additional electricity from private contractors as the government of Africa's most-industrialized nation moves to address longstanding power outages.** The government has asked the companies it previously contracted to supply electricity from privately-owned plants if they can sell more. The latest program is designed to run for three years and may benefit renewable energy plants that already won the right to supply electricity. The amount of power to be purchased is yet to be determined.

## Company News

**Barloworld** went into the pandemic with a strong balance sheet and with plenty of experience in corporate deal making. Barloworld's equipment division is the major focus. The starch business, recently acquired from Tongaat Hulett, has been a solid performer too (despite Barloworld invoking the material adverse change clause at the time to reassess the deal under pandemic conditions). As Barloworld plays in the industrial and agro-processing industries, it is pulling back from businesses like car rental. The rental fleet of 27,000 vehicles was halved during the lockdowns in 2020. The group has also reduced its exposure to vehicle sales via a transaction with NMI Durban South Motors, Barloworld's existing joint venture partner in that market. Some of the vehicle sales operations have been retained by Barloworld (like SMD), but the bulk now sits in the joint venture. The deal unlocks R856m in cash for Barloworld in coming months, with a further R150m payable in two equal annual instalments (R75m each) on the first and second anniversaries of the closing date of the deal respectively. Barloworld retains a stake in the joint venture but will not need to be as involved on a day-to-day basis. – InceConnect

**Oceana Group**, Africa's largest fishing company, reported profit before tax up by 5%, headline earnings per share up 4%, and earnings per share up 13% at the interim stage. The Group maintained its growth trajectory in a tough business environment, delivering further earnings growth after a strong performance last year. According to Group CEO, Imraan Soomra, the demand has remained strong right across its product spectrum, and although Covid-19 had disrupted its supply chain of canned fish in the latter half of the six months, the company's close management of inventory and working capital had delivered results. – Namibian Sun

Another day in court and another grenade lobbed into **Steinhoff's** carefully structured plan to carve up the group's limited cash and near-cash resources among seemingly unlimited creditor claims. The latest court action, which overlaps the unexpected liquidation application brought by the former Tekkie Town owners, challenges the extremely favourable, and so far unchallenged, position enjoyed by Steinhoff's financial creditors. At stake is billions of euros of bonds ringfenced for the financial creditors. A reduction in this payment could free up tens of billions of rands of funds, which could be used to improve the proposed payout to shareholders. Trevo and Hamilton, who are acting on behalf of thousands of Steinhoff shareholders, contend the necessary test for solvency and liquidity was not undertaken by the Steinhoff board before it signed off on guarantees for the benefit of the financial creditors both before the fraud at Steinhoff was revealed and then again as part of the debt restructuring in 2019. – Moneyweb

## SADC

**Tanzania** plans to begin the construction of a delayed US\$30 billion liquefied natural gas project in 2023, following the resumption of talks with companies including Equinor ASA. Construction is expected to take about five years, Energy Minister Medard Kalemuni told lawmakers on Thursday. The project gained momentum after President Samia Suluhu Hassan took office in March and directed her administration to fast-track delayed investments. Plans for an LNG plant on Tanzania's southern coast and a pipeline connecting offshore fields have been under consideration since 2014. Talks, however, stalled for more than a year under Hassan's predecessor John Magufuli.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	15,525	61,400	(2,169.0)	(3.41)	(1.10)	26.60	506,040	37,585
B2G		6,970	(90.0)	(1.27)	(1.15)	(16.45)	12,740	90
CGP		1,337	-	-	-	3.08	1,400	1,000
BWL		11,971	(450.0)	(3.62)	1.11	31.41	12,421	5,622
FNB		2,515	-	-	-	9.16	3,250	2,015
FST	183,500	5,654	(59.0)	(1.03)	0.86	10.78	5,713	3,576
IVD	56,000	5,679	(36.0)	(0.63)	(1.10)	54.99	5,808	2,855
KFS		1,149	-	-	2.13	27.67	1,269	670
LHN		166	-	-	-	(37.59)	299	145
MEP	82,350	6,472	22.0	0.34	0.65	13.66	6,876	5,350
MIM		2,023	(20.0)	(0.98)	3.90	28.36	2,086	1,300
NAM		65	-	-	-	4.84	65	61
NBK	81,000	16,803	198.0	1.19	3.09	29.77	16,803	8,977
NBS		3,110	-	-	0.10	(6.47)	4,700	2,590
NHL		180	-	-	-	13.21	180	159
OCS		7,033	(367.0)	(4.96)	(2.32)	9.46	7,450	5,810
OMM	559,400	1,433	(25.0)	(1.71)	0.21	20.52	1,478	940
ORY	115,000	1,147	(1.0)	(0.09)	(0.09)	(18.07)	1,749	1,000
PNH		1,215	-	-	0.41	5.74	1,215	1,027
SILP		12,790	-	-	-	-	12,791	12,780
SLA	150,000	6,247	(3.0)	(0.05)	4.99	6.33	6,505	4,727
SNB	102,500	13,650	(30.0)	(0.22)	0.60	7.41	14,315	9,948
SNO		660	-	-	-	(4.35)	845	647
SNM	134	26,250	(543.0)	(2.03)	(2.77)	3.03	29,677	20,633
SRH	85,200	16,200	287.0	1.80	4.78	15.71	16,279	10,028
TRW	88,450	5,629	(59.0)	(1.04)	2.44	52.75	5,688	2,982
TTO		200	(29.0)	(12.66)	(13.04)	(52.38)	650	170
VKN	95,000	1,025	(15.0)	(1.44)	1.99	28.13	1,114	430

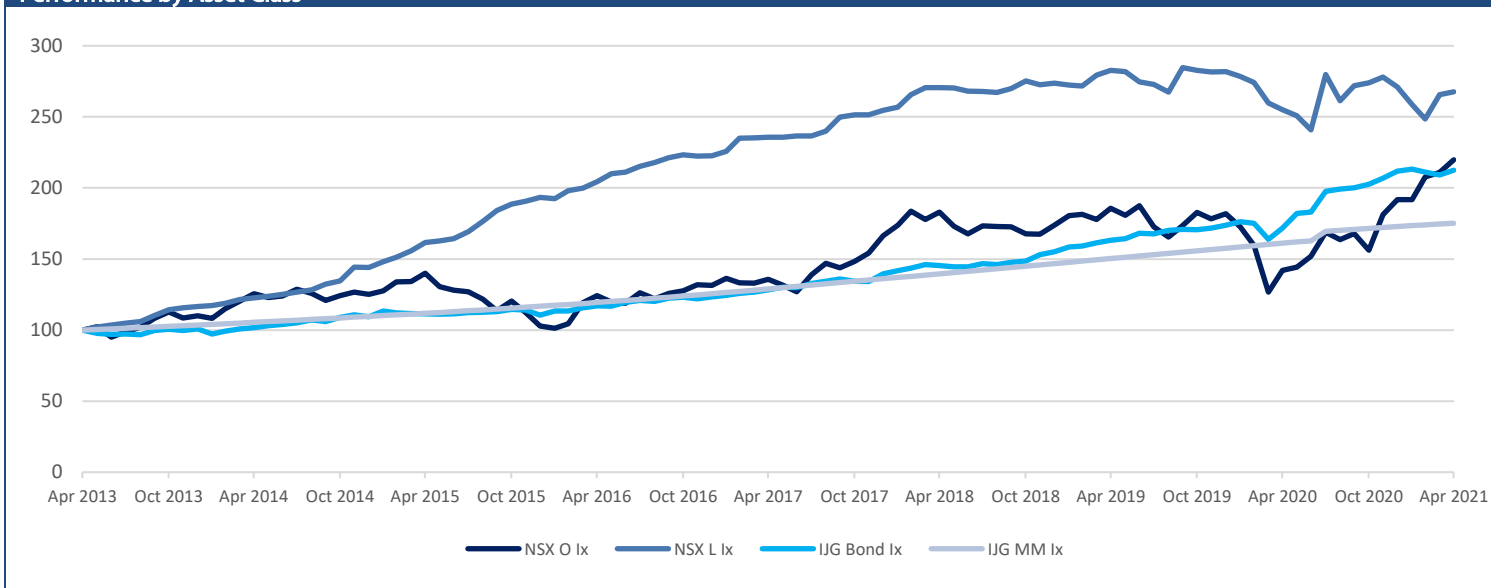
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,243	-776.00	-2.04	-1.60	9.91	42,175	30,979
ENXGLD		24,944	-528.00	-2.07	-2.70	-8.51	36,120	24,042
ENXPLT		15,335	-462.00	-2.92	-4.31	-0.56	19,000	12,915
NFNAMA		1,624	-7.00	-0.43	-0.06	2.98	1,651	1,411
NGNGLD		23,890	-480.00	-1.97	-2.61	-8.50	33,871	23,463
NGNPLD		37,248	-771.00	-2.03	-1.63	10.01	42,074	28,431
NGNPLT		15,227	-430.00	-2.75	-3.52	-0.79	18,375	12,790
SXNEMG		5,289	-62.00	-1.16	-0.11	0.51	5,920	4,499
SXNWDM		5,574	-66.00	-1.17	-1.05	3.38	5,851	5,002
SXNNDQ		10,387	-174.00	-1.65	-2.20	-2.44	11,744	9,253
SXN500		5,816	-49.00	-0.84	-1.34	4.83	6,182	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	4.340	GT273/15Oct21	4.340	0	102.246	101.205	0.358
GC22	4.490	GT364/07Jan22	4.490	0	105.911	102.579	0.582
GC23	5.784	R2023	4.925	86	107.864	106.675	2.110
GC24	7.060	R186	7.300	-24	111.537	110.127	2.812
GC25	7.150	R186	7.300	-15	105.614	104.473	3.238
GC26	7.626	R186	7.300	33	104.621	103.480	3.909
GC27	8.084	R186	7.300	78	102.684	99.638	4.319
GC30	9.243	R2030	8.840	40	95.782	92.736	5.821
GC32	9.816	R213	9.205	61	95.808	94.600	6.627
GC35	11.354	R209	10.065	129	90.729	87.111	6.921
GC37	11.660	R2037	10.360	130	88.079	84.461	7.174
GC40	12.640	R214	10.500	214	80.909	79.593	7.349
GC43	12.797	R2044	10.595	220	83.361	79.553	7.207
GC45	13.047	R2044	10.595	245	80.412	76.661	7.184
GC48	12.850	R2048	10.500	235	79.864	78.521	7.571
GC50	12.950	R2048	10.500	245	83.598	79.694	7.301
GI22	3.959				128.433	127.821	1.314
GI25	4.000				129.423	127.564	3.719
GI27	4.992				108.311	107.699	5.492
GI29	6.084				104.900	102.949	6.157
GI33	6.913				89.248	88.585	8.614
GI36	7.582				80.992	79.071	9.571
Eurobond	1.357	10YUSBond	1.625	-27	102.187	101.668	0.402
Eurobond 2	3.414	10YUSBond	1.625	179	107.985	107.431	3.913
NAM01	5.905	R2023	4.925	98	103.661	103.202	1.346
NAM03	6.525	R2023	4.925	160	110.496	106.987	1.867
NAM04	9.080	R186	7.300	178	109.442	105.783	3.826
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.525	GC22	4.490	104	102.898	101.949	0.399
BWRj21	5.680	GC21	4.340	134	101.753	100.713	0.356
FBNX27	5.675	GC22	4.490	119	105.547	103.674	0.775
NWC22	6.775	R2023	4.925	185	103.409	102.361	0.840
BWFH22	6.425	R2023	4.925	150	106.263	103.530	1.109
BWFK22	6.465	R2023	4.925	154	105.185	104.830	1.353
BWFi23	6.225	R2023	4.925	130	106.863	105.287	2.062
DBN23	5.575	R2023	4.925	65	107.529	107.553	2.157
NEDNAM01	7.980	GC24	7.060	92	111.426	107.810	2.587
NEDX2030	7.265	GC25	7.150	12	112.104	109.448	3.047
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.183	3 month JIBAR	3.683	150	99.957	100.000	0.008
BWJh22	5.503	3 month JIBAR	3.683	182	100.269	100.022	0.204
BWJK22	5.553	3 month JIBAR	3.683	187	100.193	99.996	0.212
BWJL23	4.633	3 month JIBAR	3.683	95	100.013	100.000	0.242
BWJi24	5.183	3 month JIBAR	3.683	150	99.618	100.001	0.073
BWJL25	4.843	3 month JIBAR	3.683	116	100.013	100.000	0.241
BWJf26S	5.183	3 month JIBAR	3.683	150	100.014	100.000	0.241
BWJ1e27	5.833	3 month JIBAR	3.683	215	100.235	99.995	0.207
BWJ2e27	3.683	3 month JIBAR	3.683	0	100.148	99.997	0.209
FNBJ21	5.683	3 month JIBAR	3.683	200	100.507	99.994	0.158
FBNJ27	6.183	3 month JIBAR	3.683	250	101.111	99.995	0.069
ORYJ22	5.883	3 month JIBAR	3.683	220	100.221	99.996	0.209
SBNA21	5.283	3 month JIBAR	3.683	160	100.730	99.994	0.108
SBKN23	4.563	3 month JIBAR	3.683	88	100.470	99.996	0.143
SBNA24	4.833	3 month JIBAR	3.683	115	100.129	99.997	0.221
SBNA26	5.053	3 month JIBAR	3.683	137	100.123	99.999	0.224
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.574	99.993	0.158
NEDJ2028	6.433	3 month JIBAR	3.683	275	100.104	99.998	0.230



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