

IJG Daily Bulletin

Friday, 05 March 2021

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1388	6.57	0.48	4.01	12.67	5967	739
NSX Local	437.98	0.00	0.00	4.62	-4.01	598	408
JSE ALSI	67744	-583.25	-0.85	2.43	14.03	69404	37178
JSE Top40	62250	-611.59	-0.97	2.46	14.47	63970	33408
JSE INDI	87894	-1786.60	-1.99	2.03	12.83	90382	53106
JSE FINI	12675	102.99	0.82	3.89	5.09	14144	7733
JSE RESI	69166	-59.33	-0.09	2.53	20.13	71548	27027
JSE Gold	3454	82.35	2.44	2.27	-9.98	6761	2042
JSE Banks	7163	94.67	1.34	4.50	4.59	7931	4280

The Day Ahead

Economic News

US Nonfarm Payrolls (Feb)
 US Manufacturing Payroll (Feb)
 US Unemployment Rate (Feb)
 US Trade Balance (Jan)
 US Consumer Credit (Jan)
 Germany Factory Orders (Jan)
 China Foreign Reserves (Feb)

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	30924	-345.95	-1.11	-0.03	1.04	32010	18214
S&P 500	3768	-51.25	-1.34	-1.12	0.33	3950	2192
NASDAQ	12723	-274.28	-2.11	-3.55	-1.28	14175	6631
US 30yr Bond	2.32	0.04	1.96	8.47	41.87	2.39	0.70
FTSE100	6651	-24.59	-0.37	2.58	2.95	6904	4899
DAX	14056	-23.69	-0.17	1.96	2.46	14197	8256
Hang Seng	29237	-643.63	-2.15	0.21	6.65	31183	21139
Nikkei	28930	-628.99	-2.13	-1.07	4.42	30715	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.30	0.21	1.40	-1.40	-4.18	19.35	14.40
N\$/£	21.26	0.21	1.01	-1.17	-5.65	23.71	19.43
N\$/€	18.32	0.11	0.62	-0.51	-2.11	20.93	17.44
N\$/AU\$	11.82	0.08	0.70	-1.36	-4.35	12.74	9.56
N\$/CAD\$	12.08	0.16	1.33	-1.97	-4.65	13.63	11.29
US\$/€	1.20	-0.01	-0.78	-0.96	-2.10	1.23	1.06
US\$/¥	107.98	0.97	0.91	-1.35	-4.42	111.71	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	66.74	2.67	4.17	4.46	29.95	67.75	32.93
Gold	1697.52	-13.71	-0.80	-2.36	-10.81	2075.47	1451.55
Platinum	1129.55	-37.86	-3.24	-5.86	4.76	1339.73	564.00
Copper	397.85	-16.35	-3.95	-2.17	13.61	437.55	213.50
Silver	25.35	-0.74	-2.84	-5.58	-4.63	30.10	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2325.50	-17.30	-0.74	0.52	-5.46	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	0.00	0.00	26.48	-1.31	1545	1000
FNB	2307	0.00	0.00	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	0.00	0.00	0.00	-17.29	300	219
DYL	782	-48.00	-5.78	6.98	48.95	992	114
FSY	655	51.00	8.44	7.73	83.99	666	2
MEY	159	1.00	0.63	0.00	-9.14	204	26

NSX Market Wrap

N\$24.2m traded on the NSX yesterday with N\$8.3m worth of Anglo American and N\$5.9m worth of Standard Bank Group exchanging hands. On the local bourse N\$9,238 worth of SBN Holdings traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.9% to 67,743.54 as 81 stocks gained, 52 fell, and 6 were unchanged. Brait SE rose 8.2%, African Rainbow Capital gained 5.6% and Liberty Two Degrees climbed 5.4%. Liberty Holdings fell 6.8%, Sun International dropped 6.3% and RMB Holdings declined 4.6%.

International Market Wrap

Stocks and bonds sold off after Federal Reserve Chairman underwhelmed markets by refraining from pushing back more forcefully against the recent spike in Treasury yields. The SP500 briefly erased its 2021 gains, notching its lowest close in five weeks. Benchmark 10-year bond rates topped 1.5%, and the dollar climbed. The Nasdaq 100 extended losses from a February peak to almost 10%, and the Russell 2000 of small caps slid 2.8%. The US Senate voted to take up a US\$1.9 trillion relief bill backed by President Joe Biden. Stock markets were in the red in South Korea and China, which set a conservative growth target of more than 6% for 2021 that signals more restrained monetary and fiscal policies this year. Japanese equities edged higher.

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	-0.24
R2023	5.25	104.63	1.00	GC22	4.49	0	0.10
R186	7.36	114.56	6.00	GC23	5.74	49	1.00
R2030	9.11	93.32	9.00	GC24	7.45	9	6.00
R213	9.46	84.33	5.50	GC25	7.59	23	6.00
R209	10.42	68.68	8.50	GC26	7.61	25	6.00
R2037	10.73	83.18	7.50	GC27	8.16	80	6.00
R214	9.46	84.33	5.50	GC30	9.24	13	9.00
R2044	10.92	81.86	4.00	GC32	9.84	38	5.50
R2048	10.85	81.79	3.50	GC35	11.19	77	8.50
				GC37	11.70	97	7.50
				GC40	12.65	185	3.50
				GC43	12.89	197	4.00
				GC45	13.17	225	4.00
				GC50	13.36	252	3.50

	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	

*forecast **nowcast

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	223.341	0.024	0.01	0.044	0.708	17 Feb	21 Jan	27 Jan
IJG Bond Index	244.595	-0.702	-0.29	-0.291	-0.319	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.975	-0.031	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.031	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

MPC Meeting Calendar for 2021

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 Initial Jobless Claims rose 9,000 to 745,000 in the week of 27 February, as per the Department of Labour.

US Continuing Jobless Claims fell 123,000 to 4.3m in the week of 20 February, as per the Department of Labour.

US Langer Consumer Comfort Index rose 1.6 points to 48.9 in February, as per Langer Research.

US Durable Goods Orders was revised up 3.4% m/m in February, as per the US Census Bureau.

US Factory Orders fell 1.9% m/m in December, below market, as per the Deutsche Bundesbank.

UK Construction PMI rose 4.1 points to 53.3 in February, above market, as per Markit.

UK New Car Registrations fell 35.5% y/y in February, as per the Society of Motor Manufacturers and Traders.

Eurozone Unemployment Rate was steady at 8.1% in January, as per Eurostat.

Eurozone Retail Sales fell 5.9% m/m and 6.4% y/y in January, below market, as per Eurostat.

Local News

RCC evicted from office over N\$6m. When Roads Contractor Company (RCC) employees showed up for work yesterday, they were denied access to their office building in an incident that has laid bare problems the company is seized with. The offices were locked because RCC failed to pay its landlord and sister public enterprise, Namibia Post and Telecommunications Holdings (NPTH), rent for the building previously owned by RCC, but which became NPTH property after rescuing it from repossession by Bank Windhoek over debts. The RCC head office, used as collateral for a loan the company took from Bank Windhoek, was attached by the bank in 2018, but NPTH stepped in, paying N\$190 million to rescue the property and prevent it from being repossessed. – Namibian Sun

Taxi union wants 10% increase. The taxi union wants a 10% increase in taxi fares, effective 15 March. Currently, the taxi fare is N\$12. Namibia Transport and Taxi Union (NTTU) president Werner Januarie yesterday gave the transport ministry notice of the increase and said he would be challenging the Road Transport Act of 1977 in the Windhoek High Court, which he claims is an 'apartheid law'. In a letter addressed to transport minister John Mutorwa, he said the petrol increase on Wednesday far exceeds the price of taxi fare per passenger. – Namibian Sun

Donated Chinese Covid jabs 'ready for collection'. About 100,000 Covid-19 vaccine doses donated by the Chinese government to Namibia were ready for collection, the Chinese embassy spokesperson Helen Lu said yesterday. The Chinese embassy last month announced it had donated 100,000 Covid-19 vaccines, while it also said it had listed Namibia among the priority countries for purchasing the sought-after vaccines, manufactured in that country, to help fight the pandemic. – New Era

City assets attached overpay dispute. The sheriff of the High Court has received the go-ahead to auction off City of Windhoek assets after its failure to adhere to a labour commissioner ruling. A pay dispute arose when 16 City Police employees - all superintendents - approached the Office of the Labour Commissioner citing unfair discrimination and labour practices over not being paid in line with their rank. In a letter by labour ministry executive director Bro-Matthew Shingudja, the sheriff had been instructed to go ahead with the sale of property belonging to the Windhoek City Council. "This letter serves to inform your office to proceed with the notice of sale of properties of Windhoek City Council. The attached items should be sold at the next public auction in execution," he wrote. – Namibian Sun

SA Economic News

South African house prices rose at the fastest annual pace in more than three years in February, according to data from FirstRand Ltd.'s First National Bank. That is despite an economy that probably contracted more than 7% in 2020 and record job losses due to Covid-19 lockdown restrictions. The better-than-expected house-price growth further shows "the decoupling of economic fundamentals and housing-market outcomes," and lower interest rates help fuel demand, FNB said.

Company News

Capricorn overtakes NamBrew, FirstRand Nam on NSX. Capricorn Group kept its ground today as the biggest company on the Local Index of the Namibia Stock Exchange (NSX) following a spike in its share price on Wednesday. The share price of Capricorn, with Bank Windhoek as its most prominent brand, on Wednesday jumped by N\$2.68 a piece or 26.5% to N\$12.80. This pushed up the group's market capitalisation by total shares in issue to N\$6.646 billion, up N\$1.392 billion from Tuesday and the biggest on the Local Index. Namibia Breweries, with a total market capitalisation of N\$6.404 billion, moved into second place. – Namibian Sun

FirstRand Namibia released their interim results for the period ended 31 December 2020. Profit after tax decreased by 9.4% y/y, while headline earnings per share declined by 9.9% y/y. The group posted an impressive ROE of 21.5% and declared an interim dividend of 94cps (-9.6% y/y). Although a decline in earnings was expected seeing as the first half of FY20 was unaffected by the then unknown pandemic, the results exceeded our expectations. This was largely due to the fact that the group was able to reduce operating expenditure by 4.6% y/y, while IJG expected a moderate increase. The group's cost to income ratio remained essentially flat, increasing to only 51.1% from 50.9%

Letshego Holdings (Namibia) Ltd (LHN) released unaudited unreviewed results for the year ended 31 December 2020 (FY20). Earnings and headline earnings per share declined by 15.0% y/y from 80cps (restated) in FY19 to 68cps, while profit after tax contracted by 14.9% y/y to N\$341.4 million. Total income fell by 6.7% y/y. The lower profit has resulted in LHN's ROE falling from 19.9% in FY19 to 15.0% in FY20 and ROA declining from 11.7% to 8.8%. Pending the release of the full audited financial statements, LHN did not declare a dividend with this results release. We do, however, expect LHN to declare a final dividend of around 17.07cps (FY19: 22.50 cps), based on the company's historic pay-out ratio.

Momentum Metropolitan Holdings says its operating performance has continued to improve. However, it reported a sharp decline in first-half earnings after it increased its Covid-19 reserves. The insurance group said it made additional Covid-19 provisions of R655 million net of tax for the period. On top of that, it paid R6 billion in claims for the six months to end-December, as much as it would normally pay in an entire year. Momentum Metropolitan said new business growth for the period was impressive, signalling good progress with a turnaround strategy it embarked on three years ago. New business volumes increased by 14% to R30 billion, with the value of new business more than doubling to R334 million. However, operating profit fell 31% to R890 million. - InceConnect

Santam has reported a big decline in full-year earnings after its underwriting results were impacted by claims from customers whose businesses were impacted by the Covid-19 lockdown. However, it says the claims environment was otherwise benign last year, with limited natural catastrophes and lower motor claims due to the lockdown. Releasing results for the year to end-December, the short-term insurer said contingent Business Interruption (CBI) claims relating to Covid-19 had a significant adverse impact on its underwriting results for the year. In January, it increased its net CBI claims provision by R1.7 billion in addition to the R1.3 billion that was raised last June. The increase followed a Western Cape High Court ruling on a case brought against the insurer by Ma-Afrika Hotels and Stellenbosch Kitchen. - InceConnect

SADC

Mauritius's foreign issuer rating was downgraded by Moody's to Baa2, the second-lowest investment grade score, from Baa1. The outlook remains negative.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	13,717	60,791	(134.0)	(0.22)	4.66	25.34	506,040	21,095
B2G		6,623	(162.0)	(2.39)	(4.91)	(20.61)	12,740	71
CGP		1,280	-	-	26.48	(1.31)	1,545	1,000
BWL	989	9,318	(18.0)	(0.19)	2.45	2.28	10,078	5,530
FNB		2,307	-	-	-	0.13	3,339	2,015
FST		5,362	133.0	2.54	6.56	5.05	5,612	3,343
IVD	3,208	4,295	87.0	2.07	8.38	17.22	5,555	2,711
KFS		910	10.0	1.11	1.22	1.11	944	456
LHN		220	-	-	-	(17.29)	300	219
MEP	30,327	6,110	101.0	1.68	2.79	7.31	7,326	5,211
MIM	4,991	1,743	24.0	1.40	4.37	10.60	1,917	1,300
NAM		63	-	-	1.61	1.61	65	61
NBK	2,076	13,708	39.0	0.29	4.94	5.87	17,066	7,306
NBS		3,101	-	-	-	(6.74)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS	8,701	6,825	98.0	1.46	2.08	6.23	7,450	4,904
OMM	28,746	1,398	(8.0)	(0.57)	3.94	17.58	1,638	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	8,188	6,158	(17.0)	(0.28)	1.32	4.82	6,782	4,544
SNB	43,598	13,725	129.0	0.95	3.20	8.00	15,264	8,441
SNO	1,249	739	-	-	(1.47)	7.10	890	669
SNM	1,079	25,903	1,076.0	4.33	6.80	1.67	29,677	20,633
SRH	42,088	13,592	492.0	3.76	2.14	(2.91)	14,988	10,028
TRW	802	4,966	50.0	1.02	1.91	34.76	5,110	2,490
TTO		237	1.0	0.42	2.60	(43.57)	650	161
VKN		809	11.0	1.38	7.01	1.13	1,511	430

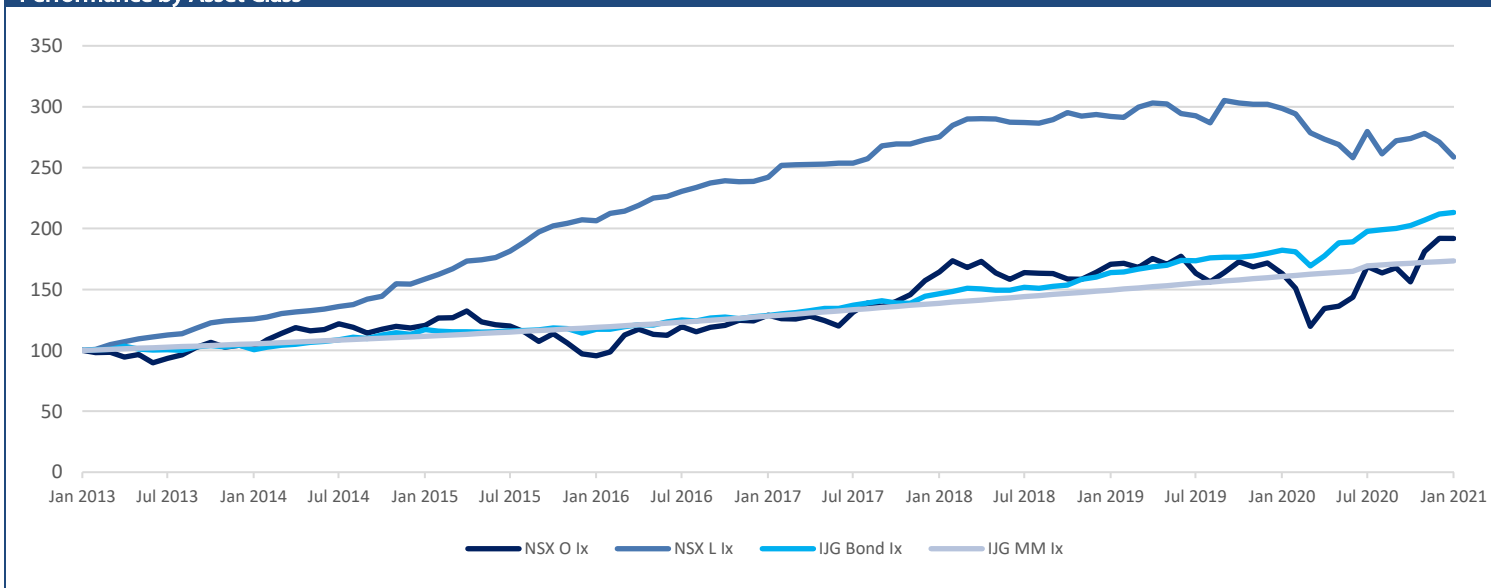
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,692	50.00	0.14	2.12	2.38	42,103	25,639
ENXGLD		25,250	108.00	0.43	-1.57	-7.39	36,120	23,284
ENXPLT		17,169	-129.00	-0.75	-1.67	11.34	19,000	9,986
NFNAMA		1,579	-9.00	-0.57	-0.06	0.13	1,641	1,206
NGNGLD		24,157	99.00	0.41	-1.60	-7.48	33,871	23,153
NGNPLD		34,640	-86.00	-0.25	1.85	2.31	41,733	26,262
NGNPLT		17,059	-132.00	-0.77	-1.43	11.14	18,375	9,841
SXNEMG		5,632	-113.00	-1.97	0.75	7.03	5,920	3,547
SXNWDM		5,647	-18.00	-0.32	1.06	4.73	5,800	3,854
SXNNDQ		10,755	-271.00	-2.46	-1.65	1.01	11,744	6,769
SXN500		5,823	-75.00	-1.27	0.17	4.96	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	4.407	GT273/15Oct21	4.407	0	104.981	102.009	0.584
GC22	4.489	GT364/07Jan22	4.489	0	104.736	103.586	0.828
GC23	5.742	R2023	5.250	49	110.841	107.446	2.264
GC24	7.450	R186	7.360	9	113.535	109.507	2.909
GC25	7.590	R186	7.360	23	106.421	103.161	3.334
GC26	7.614	R186	7.360	25	106.952	103.691	3.991
GC27	8.160	R186	7.360	80	100.311	99.259	4.557
GC30	9.237	R2030	9.110	13	93.665	92.613	6.062
GC32	9.838	R213	9.460	38	97.854	94.402	6.554
GC35	11.189	R209	10.415	77	89.299	88.050	7.203
GC37	11.698	R2037	10.725	97	85.368	84.119	7.399
GC40	12.650	R214	10.795	185	83.246	79.487	7.146
GC43	12.885	R2044	10.920	197	80.275	78.960	7.405
GC45	13.175	R2044	10.920	225	77.167	75.872	7.362
GC50	13.363	R2048	10.845	252	78.554	77.206	7.329
GI22	4.200				127.257	125.531	1.531
GI25	4.250				125.186	124.552	3.958
GI29	5.685				104.596	103.932	6.433
GI33	6.804				89.844	87.974	8.640
GI36	7.350				80.242	79.587	9.889
Eurobond	2.268	10YUSBond	1.564	70	103.989	102.079	0.632
Eurobond 2	3.784	10YUSBond	1.564	222	108.063	106.182	4.048
NAM01	6.270	R2023	5.250	102	105.650	103.156	1.532
NAM03	6.850	R2023	5.250	160	107.983	106.983	2.106
NAM04	9.140	R186	7.360	178	106.765	105.726	4.063
Corporate Bonds – Fixed							
IFC21	5.407	R2023	5.250	16	102.448	100.432	0.086
FNBX21	5.850	GC22	4.489	136	106.520	102.982	0.618
BWRj21	6.005	GC21	4.407	160	104.010	101.037	0.579
FBNX27	6.000	GC22	4.489	151	108.906	104.478	0.970
NWC22	7.100	R2023	5.250	185	106.087	102.653	1.037
BWFH22	6.750	R2023	5.250	150	104.128	103.764	1.350
BWFK22	6.790	R2023	5.250	154	107.904	105.088	1.530
BWFi23	6.550	R2023	5.250	130	104.464	105.061	2.210
DBN23	5.900	R2023	5.250	65	109.568	107.385	2.395
NEDNAM01	8.370	GC24	7.450	92	108.059	107.140	2.821
NEDX2030	7.705	GC25	7.590	12	108.565	108.454	3.274
Corporate Bonds – Floating							
BWJd21	5.492	3 month JIBAR	3.642	185	100.642	99.995	0.126
BWJL21G	5.142	3 month JIBAR	3.642	150	99.972	99.999	0.005
BWJh22	5.462	3 month JIBAR	3.642	182	100.239	100.024	0.202
BWJK22	5.512	3 month JIBAR	3.642	187	100.164	99.998	0.210
BWJi24	5.142	3 month JIBAR	3.642	150	99.621	100.001	0.072
BWJ1e27	5.792	3 month JIBAR	3.642	215	100.204	99.998	0.204
BWJ2e27	3.642	3 month JIBAR	3.642	0	100.129	99.999	0.206
FNBJ21	5.642	3 month JIBAR	3.642	200	100.475	99.996	0.156
FBNJ27	6.142	3 month JIBAR	3.642	250	101.089	99.995	0.067
ORYJ22	5.842	3 month JIBAR	3.642	220	100.190	99.998	0.207
SBNA21	5.242	3 month JIBAR	3.642	160	100.716	99.997	0.107
SBNA23	4.522	3 month JIBAR	3.642	88	100.455	99.997	0.142
SBNA22	5.692	3 month JIBAR	3.642	205	100.123	99.998	0.218
NEDNAM02	6.392	3 month JIBAR	3.642	275	100.537	99.995	0.155
NEDJ2028	6.392	3 month JIBAR	3.642	275	100.069	99.999	0.228



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