

IJG Daily Bulletin

Wednesday, 10 November 2021

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1449	0.16	0.01	-0.82	17.57	5967	1019
NSX Local	468	-0.23	-0.05	-0.05	2.52	469	412
JSE ALSI	67983	-66.14	-0.10	0.77	14.43	69814	56459
JSE Top40	61247	-71.05	-0.12	0.72	12.63	63969.70	51749.05
JSE INDI	90126	543.92	0.61	3.01	15.69	90743	75418
JSE FINI	14172	29.10	0.21	1.55	17.51	14777	10705
JSE RESI	61246	-767.87	-1.24	-2.77	6.38	73210	50625
JSE Banks	8262	7.74	0.09	1.92	20.64	8790	5984

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	36320	-112.24	-0.31	1.40	18.67	36566	28902
S&P 500	4685	-16.45	-0.35	1.73	24.74	4719	3512
NASDAQ	15887	-95.82	-0.60	2.50	23.26	16053	11425
US 30yr Bond	1.82	-0.06	-3.39	-5.26	11.33	2.51	1.51
FTSE100	7274	-26.36	-0.36	0.50	12.59	7331	6180
DAX	16040	-6.05	-0.04	2.24	16.92	16104	13005
Hang Seng	24813	49.36	0.20	-3.37	-9.95	31183	23681
Nikkei	29285	-221.59	-0.75	0.84	6.16	30796	24833

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.03	0.11	0.74	1.08	-2.54	15.73	13.41
N\$/€	20.38	0.14	0.71	2.12	-1.69	21.51	18.95
N\$/£	17.42	0.13	0.76	0.78	2.79	19.02	16.31
N\$/AUD\$	11.11	0.03	0.31	3.19	1.80	12.02	10.36
N\$/CAD\$	12.09	0.10	0.85	1.53	-4.74	12.50	11.10
US\$/€	1.16	0.00	0.05	0.22	-5.18	1.23	1.15
US\$/¥	112.87	-0.36	-0.32	0.99	-8.49	114.70	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	84.78	1.35	1.62	1.67	68.19	85.77	44.90
Gold	1831.92	7.74	0.42	2.44	-3.77	1959.35	1676.89
Platinum	1062.72	3.61	0.34	3.18	-1.62	1339.73	859.69
Copper	437.30	-2.60	-0.59	-0.43	23.41	487.05	313.55
Silver	24.31	-0.15	-0.63	1.78	-7.85	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	2037.00	14.90	0.74	2.86	-16.61	2962.00	1825.50

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	3462	0.00	0.00	0.00	4.12	3462	3000
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1318	-4.00	-0.30	-0.30	1.62	1350	1000
FNB	2905	2.00	0.07	0.07	26.09	3051	2300
ORY	1097	0.00	0.00	0.00	-21.64	1649	1000
NAM	66	0.00	0.00	0.00	6.45	66	62
PNH	1275	0.00	0.00	0.00	10.97	1275	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	645	0.00	0.00	31.21	31.21	845	644
LHN	199	0.00	0.00	0.00	-25.19	266	145
DYL	1258	115.00	10.06	10.06	139.62	1444	372
FSY	1320	68.00	5.43	13.30	270.79	1440	156
MEY	709	82.00	13.08	21.61	305.14	769	94

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.31	103.03	-6.50	GC22	4.36	0	1.78
R186	7.87	110.86	-8.50	GC23	6.80	149	-6.50
R2030	9.26	92.85	-7.50	GC24	7.34	-53	-8.50
R213	9.53	84.64	-8.50	GC25	7.72	-15	-8.50
R209	10.12	71.02	-6.50	GC26	8.26	39	-8.50
R2037	10.36	85.89	-6.50	GC27	8.58	71	-8.50
R214	9.53	84.64	-8.50	GC30	10.17	91	-7.50
R2044	10.54	84.74	-5.00	GC32	10.63	110	-8.50
R2048	10.49	84.57	-5.00	GC35	11.45	134	-6.50
				GC37	12.23	187	-6.50
				GC40	12.95	243	-4.92
				GC43	13.06	252	-5.00
				GC45	13.18	264	-5.00
				GC48	13.27	278	-5.00
				GC50	13.42	293	-5.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	229.601	0.027	0.01	0.106	3.531	17 Feb
IJG Bond Index	254.637	0.917	0.36	1.872	3.773	14 Apr
WIBAR Overnight	3.937	0.018	-	-	-	16 Jun
WIBAR 3m	4.331	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 (6 Nov)
 US CPI (Oct)
 US Wholesale Inventories (Sep F)
 US Langer Consumer Comfort (7 Nov)
 Japan PPI (Oct)
 Germany (CPI)

NSX Market Wrap

N\$25.3m traded on the NSX yesterday with N\$20.1m worth of Momentum Metropolitan Holdings and N\$2.7m worth of FirstRand exchanging hands. On the local bourse N\$106,323 worth of FirstRand Namibia traded up 2c and N\$28,541 worth of SBN Holdings traded at market. N\$836,977 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.1% to 67,983.20 as 80 stocks gained, 61 fell, and 2 were unchanged. RFG Holdings rose 6.2%, Tharisa gained 5.9% and Karooooo climbed 3.9%. Northam Platinum Holdings fell 15.4%, Telkom dropped 12.1% and Capital & Counties Properties declined 5.7%.

International Market Wrap

US stocks halted the longest rally since 2017, sending major indexes lower from all-time highs as Treasuries surged. The S&P 500 fell for the first time in nine sessions, led by a drop in financial shares that came under pressure as the 10-year yield slumped to the lowest level in seven weeks. Tesla sank as much as 13% after a tweet by investor Michael Burry. General Electric rose after saying it will split into three companies. Shares fell in Japan, Hong Kong and China, where factory-gate prices grew at the fastest pace in 26 years and consumer-price inflation topped estimates.

	2019	2020	2021
GDP (y/y)	-1.6%	-8.0%	2.7%*
Inflation (y/y)	2.6%	2.4%	3.7%*
PSCE (y/y)	6.9%	1.6%	1.6%*
M2 (y/y)	10.5%	-	-
IJG BCI	49.9	-	-

*forecast **nowcast

MPC Meeting Calendar for 2021

	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

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

International News

US PPI rose by 0.6% m/m and 8.6% y/y in October, as per the Bureau of Labour Statistics.

US NFIB Small Business Optimism Index fell by 0.9 points to 98.2 in October, below market, as per National Federation of Independent Business.

Eurozone Growth Expectations Index rose by 4.9 points to 25.9 in November, as per ZEW.

Germany Growth Expectations Index rose by 9.4 points to 31.7 in November, above market, as per ZEW.

Local News

Namibia exceeds interest payment benchmark. Namibia's interest payments on debt as a percentage of revenue increased from 11.9% to 13.2% in the 2020/21 financial year. The current level of interest payments exceeded the statutory benchmark of 3.9% of gross domestic product (GDP), and 10% of the revenue set out in the Debt Management Strategy 2018-2025. This information was revealed by lipumbu Shiimi minister of finance during last week's mid-year budget review for the FY2021/22 and fiscal policy statement FY2022/23 to FY2024/25 Medium Term Expenditure Framework (MTEF) in the National Assembly. The finance minister also noted that government guarantees increased from 6.3% of GDP in FY2019/20 to 7.1% of GDP in FY2020/21. – New Era

Namdia eyes 50% of Namdeb's production. Namibia Desert Diamond company (Namdia)'s executive management wishes to at least buy up to 50% of Namdeb Holdings diamond production, said its finance executive officer Sven von Blottnitz. He said this in an exclusive interview with The Namibian this week, while explaining the recent N\$30.9 million write-off of the investment value in the Okahandja-based Namgem diamond polishing factory. The finance executive said despite Namdia writing off the goodwill attributed to the asset at acquisition, the company is still determined to be established fully in the diamond trading value chain instead of just selling rough diamonds. Currently, Namdia is only allowed to buy 15% of Namdeb's production and, as Namdia matures, there would certainly be a need to buy up more of that and have a Namibian company directly dealing on a global scale. – The Namibian

Military payments linked to Dubai. An investigation into alleged corruption at the military company August 26 Textile and Garment Factory found that around N\$40 million has been transferred to Dubai, the United States, Malaysia and Brazil to allegedly buy pillows, uniforms and other goods for soldiers. Police investigators believe some of these goods were never delivered and that the funds were instead diverted to the personal accounts of certain individuals. These details are contained in bank records and other documents that are part of an investigation into August 26 Textile and Garment Factory, a state-owned company that was allegedly used to enrich military generals and their cliques in deals worth more than N\$200 million. – The Namibian

NSAF: Hundreds rush to pay back the money. At least 1,008 out of about 52,000 beneficiaries of the Namibia Students Financial Assistance Fund have made arrangements to pay back the money, the institution's acting CEO Kennedy Kandume has said. NSFAF last month threatened to name and shame defaulters of its loan in the local print media, if they do not come forth to pay back their money. Kandume told New Era on enquiry yesterday those who responded from the day the matter was reported in the media in October include some who only called to enquire about their outstanding amounts, and others who have made arrangements. – New Era

Fishrot: N\$317m allegedly misappropriated. The curtain is coming down on former Fishcor CEO Mike Nghipunya's bail hearing today, with the State alleging that its investigations have shown that, in total, N\$317 million of public resources were misappropriated in the so-called Fishrot saga. State advocate Cliff Lutibezi yesterday told Nghipunya in closing that more than N\$317 million was allegedly misappropriated and, as such, there is a serious prima facie case against him in which he is facing very serious charges - from racketeering to money-laundering and corruptly gratifying himself as well as theft, amongst others. – Namibian Sun

SA Economic News

South African Energy Minister Gwede Mantashe upped the ante in his battle to retain a plan to build more coal plants, saying a trip to would be well worth the effort. "I know that we're going to end up in court for it," he told reporters at the Africa Energy Week conference in Cape Town on Tuesday. "Everything we do you end up in court, but I think we should." The former coal unionist is at the centre of a fight over whether the black rock should remain part of South Africa's future energy mix rather than more climate-friendly options. Envoys from the UK, US and the EU flew to the country last month to offer billions of dollars in concessional loans and grants to ditch the plans for coal, though Mantashe didn't meet them.

Company News

Capricorn Group, one of the most established groups in Namibia, has won the Leading Financial Investment Firm- Namibia 2021. The felicitation ceremony is scheduled to be held at the Palm Jumeirah - Waldorf Astoria in early 2022 in Dubai. – New Era

Northam Platinum Holdings on Tuesday announced a circa R17-billion deal to secure a major one-third stake in Royal Bafokeng Platinum (RBPlat), effectively outfoxing fellow listed miner Impala Platinum's (Implats) plans to buy out and delist RBPlat. Revealing the deal in a Sens statement, Waterfall City-headquartered Northam said that it had signed a sale of shares agreement on Monday, November 8, with Royal Bafokeng Holdings Proprietary Limited (RBH) and Royal Bafokeng Investment Holding Company Proprietary Limited (RBIH), which will see it acquiring up to 33.3% of all the RBPlat ordinary shares in issue. – Moneyweb

The number of active fibre-to-the-home connections in **Telkom's** network has leapt past the number of legacy copper connections. This as the company continues with an aggressive decommissioning of its copper infrastructure. Telkom said on Tuesday alongside its interim results for the six months to end-September 2021 that the number of homes passed with fibre increased by 54.2% year on year to reach 707,399. The number of homes actually connected to this fibre infrastructure increased by 34.3% to 331,735. – Moneyweb

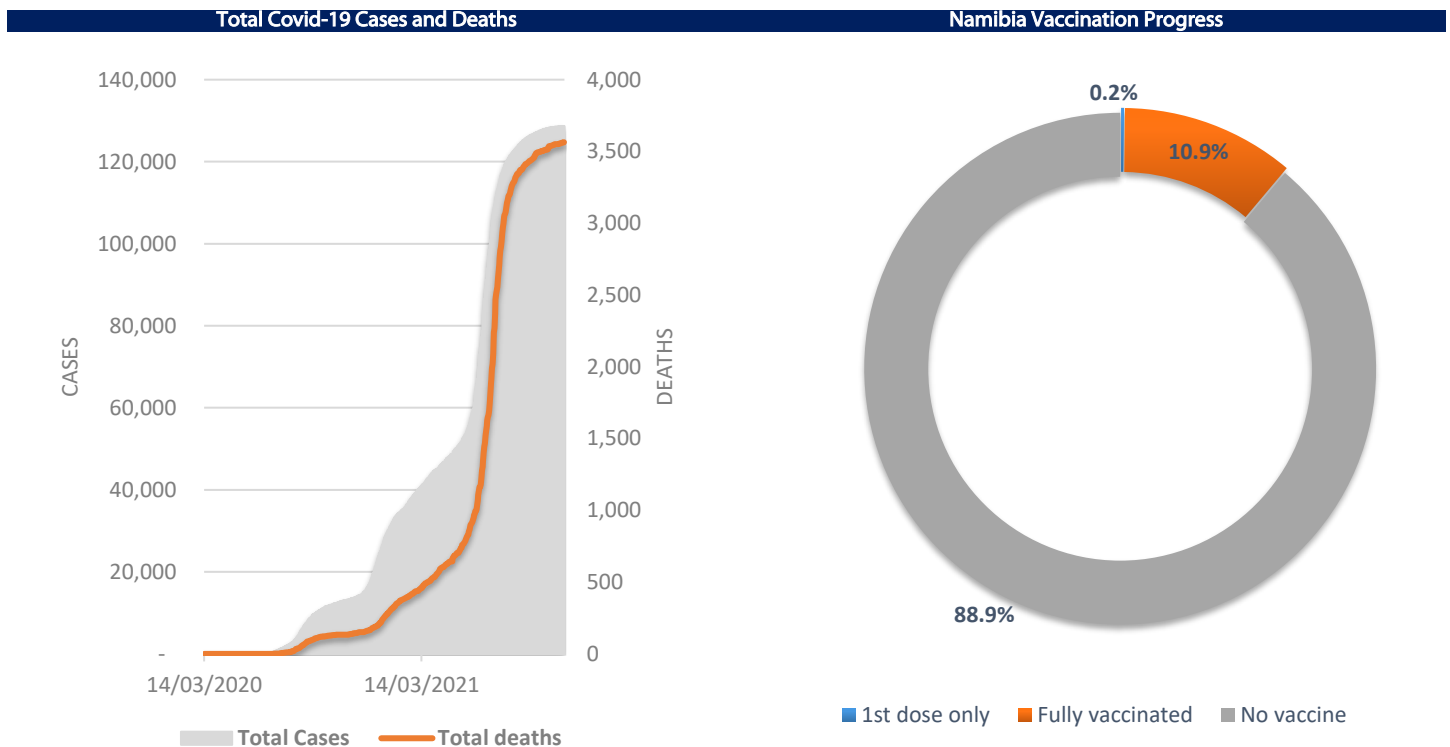
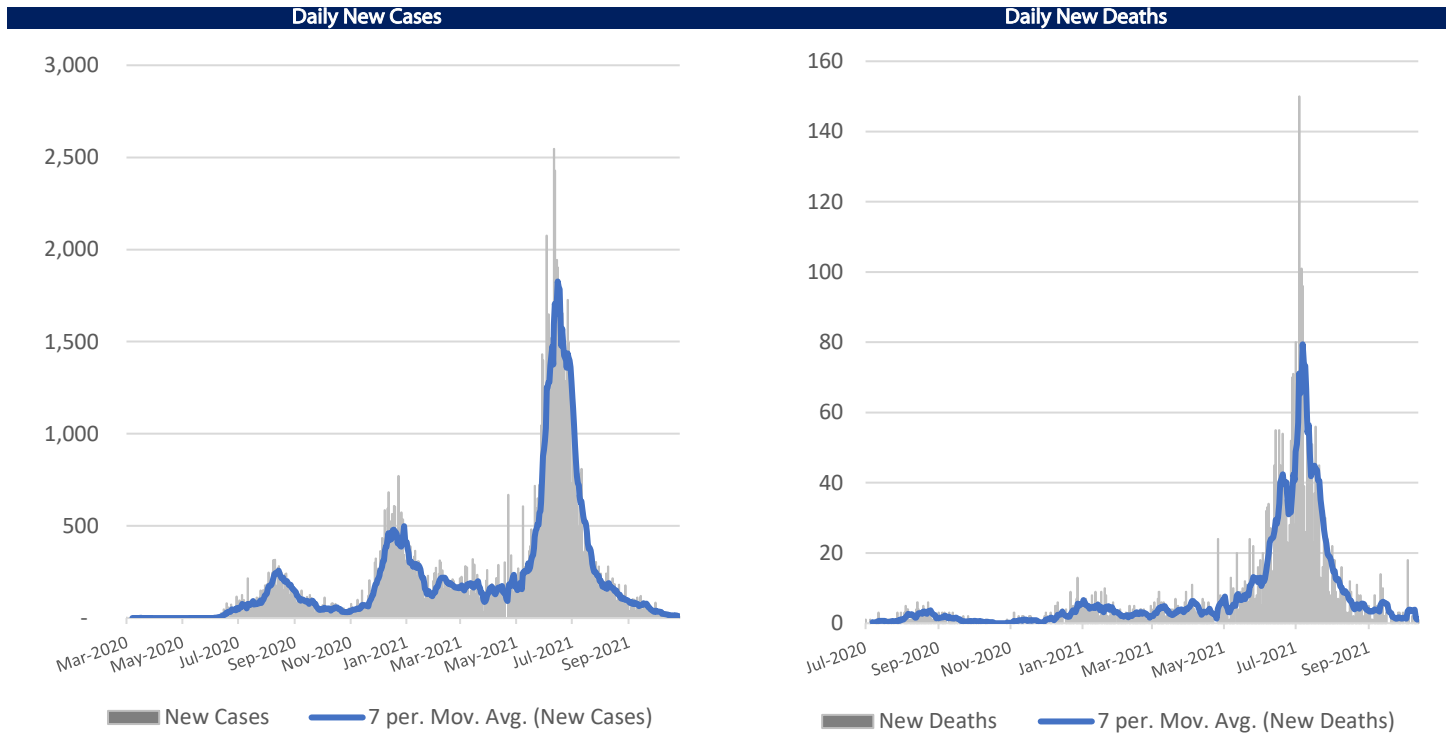
Raubex is aiming to play a leading role in the renewable energy space by capitalising on its well-established relationships with renowned independent power producers (IPPs). Raubex CEO Rudolf Fourie said on Monday the group's infrastructure division is well positioned to take advantage of the government's drive to increase power generation capacity and is "in the running for a substantial portion" of the work in the renewable energy IPP Bid Window 5. - Moneyweb

SADC

After a report in the state-owned Sunday News suggested that the **Zimbabwean** government was considering using cryptocurrency as an exchange medium, Information Minister Monica Mutsvangwa responded saying that Zimbabwe isn't considering using cryptocurrency and that the Zimbabwe dollar remains legal tender. Zimbabwe is however "studying Central Banking Digital Currency (CBDC) as opposed to cryptocurrencies, bitcoins or any form of derivatives," she says.

Namibia Covid-19 Situation

Namibia recorded 9 new cases, as well as 1 death on Monday the 8th of November. To date, the country had a total of 128,705 cases, with 182 active cases and 3,564 deaths. 11 patients are currently hospitalised, none are in ICU. A total of 276,525 Namibians have received at least one vaccination, of which 274,466 Namibians have been fully vaccinated.



Overall Index

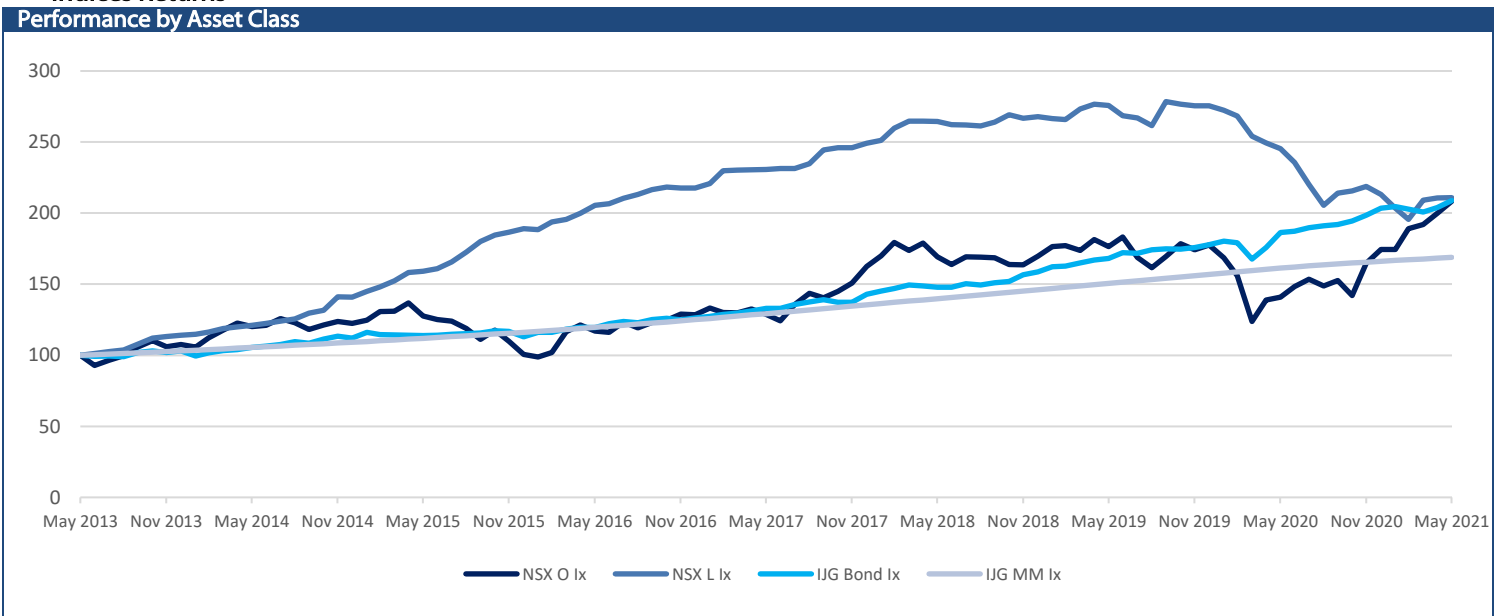
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	1,444	55,677	(174.0)	(0.31)	(3.20)	17.59	494,036	41,760
B2G		6,482	(53.0)	(0.81)	(1.04)	(22.30)	9,964	5,018
CGP	370	1,318	(4.0)	(0.30)	(0.30)	1.62	1,350	1,000
BWL		13,093	(17.0)	(0.13)	2.06	46.48	13,396	6,179
FNB	3,660	2,905	2.0	0.07	0.07	26.09	3,051	2,300
FST	45,540	5,887	48.0	0.82	1.48	15.34	6,452	4,547
IVD		7,452	(16.0)	(0.21)	5.84	103.38	7,468	3,465
KFS		1,270	(6.0)	(0.47)	(8.57)	41.11	1,389	809
LHN	9,129	199	-	-	-	(25.19)	266	145
MEP		6,950	24.0	0.35	(0.29)	22.06	7,190	5,360
MIM	1,049,900	1,912	(9.0)	(0.47)	(2.75)	21.32	2,158	1,499
NAM		66	-	-	-	6.45	66	62
NBK	934	16,792	(162.0)	(0.96)	(3.56)	29.69	18,840	12,015
NBS		3,462	-	-	-	4.12	3,462	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,449	(88.0)	(1.35)	5.27	0.37	7,400	6,019
OMM		1,424	12.0	0.85	6.74	39.96	1,450	970
ORY		1,097	-	-	-	(21.64)	1,649	1,000
PNH		1,275	-	-	-	10.97	1,275	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		6,159	(6.0)	(0.10)	(1.49)	4.83	6,500	5,496
SNB	4,984	13,475	(25.0)	(0.19)	(0.50)	6.04	14,871	11,441
SNO	4,424	645	-	-	-	(6.52)	845	644
SNM	2,700	24,759	(391.0)	(1.55)	(2.52)	(2.82)	29,000	23,400
SRH		18,826	99.0	0.53	4.23	34.47	19,200	12,548
TRW		5,430	(43.0)	(0.79)	0.70	47.35	6,710	3,475
TTO		200	(22.0)	(9.91)	(11.11)	(52.38)	425	125
VKN		1,227	(24.0)	(1.92)	0.99	53.38	1,289	624

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		30,361	672.00	2.26	5.04	-10.40	42,175	27,266
ENXGLD		26,840	158.00	0.59	1.68	-1.56	29,100	24,042
ENXPLT		15,575	79.00	0.51	3.56	1.00	19,000	13,097
NFNAMA	31,834	1,646	10.00	0.61	2.30	4.38	1,670	1,535
NGNGLD	1,220	25,677	128.00	0.50	1.57	-1.66	27,676	23,403
NGNPLD		30,330	644.00	2.17	5.06	-10.42	42,074	27,283
NGNPLT		15,414	90.00	0.59	3.22	0.42	18,375	13,075
SXNEMG		5,502	37.00	0.68	-0.20	4.56	5,920	5,053
SXNWDM		6,735	9.00	0.13	1.04	24.91	6,848	5,273
SXNNDQ		13,882	-33.00	-0.24	2.75	30.38	14,122	10,287
SXN500		7,204	-11.00	-0.15	1.34	29.85	7,301	5,449

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC22	4.361	GT364/07Jan22	4.361	0	103.546	100.741	0.178
GC23	6.795	R2023	5.305	149	104.261	103.655	1.751
GC24	7.340	R186	7.870	-53	108.910	108.191	2.505
GC25	7.720	R186	7.870	-15	102.887	102.305	2.924
GC26	8.260	R186	7.870	39	101.449	100.867	3.617
GC27	8.580	R186	7.870	71	100.138	97.574	4.050
GC30	10.165	R2030	9.255	91	90.685	88.120	5.559
GC32	10.625	R213	9.525	110	90.505	89.888	6.387
GC35	11.453	R209	10.115	134	89.654	86.608	6.857
GC37	12.225	R2037	10.355	187	84.164	81.119	6.990
GC40	12.945	R214	10.515	243	78.621	77.949	7.259
GC43	13.055	R2044	10.535	252	81.250	78.044	7.137
GC45	13.175	R2044	10.535	264	79.088	75.930	7.174
GC48	13.265	R2048	10.485	278	76.829	76.144	7.421
GC50	13.415	R2048	10.485	293	80.197	76.911	7.125
GI22	3.950				130.540	130.222	0.905
GI25	3.940				131.649	130.057	3.363
GI27	5.058				96.518	96.240	5.173
GI29	6.200				106.108	104.439	5.878
GI33	7.964				83.334	82.990	8.239
GI36	8.181				77.942	76.298	9.269
Eurobond 2	3.452	10YUSBond	1.436	202	106.798	106.608	3.570
NAM01	6.555	R2023	5.305	125	101.500	101.644	0.929
NAM03	6.905	R2023	5.305	160	107.830	104.968	1.524
Corporate Bonds – Fixed							
FBNX27	6.005	GC22	4.361	70	102.812	101.648	0.375
NWC22	7.155	R2023	5.305	185	101.483	101.063	0.440
BWFH22	6.805	R2023	5.305	150	104.123	101.963	0.727
BWFK22	6.845	R2023	5.305	154	102.755	103.083	0.932
BWFi23	6.605	R2023	5.305	130	104.670	103.691	1.711
DBN23	5.955	R2023	5.305	65	109.369	105.538	1.818
NEDNAM01	8.260	GC24	7.340	92	109.054	106.090	2.287
NEDX2030	7.835	GC25	7.720	12	108.746	106.789	2.747
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	99.618	100.000	0.072
BWJh22	5.503	3 month JIBAR	3.683	182	99.864	100.003	0.024
BWJK22	5.553	3 month JIBAR	3.683	187	99.818	100.000	0.032
BWJL23	4.633	3 month JIBAR	3.683	95	99.709	100.000	0.061
BWJi24	5.183	3 month JIBAR	3.683	150	100.562	99.995	0.138
BWJL25	4.843	3 month JIBAR	3.683	116	99.696	100.000	0.061
BWJf26S	5.183	3 month JIBAR	3.683	150	99.674	100.000	0.061
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.840	100.000	0.026
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.899	100.000	0.027
FBNJ27	6.183	3 month JIBAR	3.683	250	100.687	99.993	0.133
ORYJ22	5.883	3 month JIBAR	3.683	220	101.301	99.997	0.029
SBKN23	4.563	3 month JIBAR	3.683	88	100.173	99.998	0.207
SBNA24	4.833	3 month JIBAR	3.683	115	101.016	99.998	0.040
SBNA26	5.053	3 month JIBAR	3.683	137	101.048	99.997	0.042
SBKN26	5.123	3 month JIBAR	3.683	144	100.376	99.997	0.172
LHN01	7.233	3 month JIBAR	3.683	355	99.842	100.000	0.021
PNJ24	6.683	3 month JIBAR	3.683	300	100.943	99.992	0.103
PNJ26	6.933	3 month JIBAR	3.683	325	100.978	99.992	0.103
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.139	99.998	0.221
NEDJ2028	6.433	3 month JIBAR	3.683	275	101.278	99.995	0.050



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