

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1410	1.78	0.13	5.64	14.43	5967	739
NSX Local	441.70	0.00	0.00	5.51	-3.20	598	408
JSE ALSI	68517	-138.97	-0.20	3.60	15.33	69404	37178
JSE Top40	62886	-212.17	-0.34	3.51	15.64	63970	33408
JSE INDI	88067	-236.25	-0.27	2.23	13.05	90382	53106
JSE FINI	13035	171.92	1.34	6.84	8.08	13283	7733
JSE RESI	70218	-724.71	-1.02	4.09	21.96	72197	27027
JSE Gold	3782	-163.58	-4.15	11.96	-1.45	6761	2042
JSE Banks	7390	111.99	1.54	7.81	7.90	7451	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32297	464.28	1.46	4.41	5.52	32390	18214
S&P 500	3899	23.37	0.60	2.30	3.80	3950	2192
NASDAQ	13069	-4.99	-0.04	-0.94	1.40	14175	6631
US 30yr Bond	2.24	0.00	0.20	4.81	37.07	2.39	1.11
FTSE100	6726	-4.74	-0.07	3.74	4.10	6904	4899
DAX	14540	102.31	0.71	5.47	5.99	14561	8256
Hang Seng	28908	134.29	0.47	1.35	7.86	31183	21139
Nikkei	29037	8.62	0.03	0.64	6.22	30715	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.07	-0.23	-1.48	0.34	-2.48	19.35	14.40
N\$/£	20.99	-0.26	-1.20	0.19	-4.35	23.71	19.43
N\$/€	17.98	-0.22	-1.23	1.53	-0.10	20.93	17.49
N\$/AU\$	11.66	-0.15	-1.23	-0.11	-3.14	12.74	9.56
N\$/CAD\$	11.95	-0.16	-1.29	-0.67	-3.38	13.63	11.29
US\$/€	1.19	0.00	0.24	-1.23	-2.37	1.23	1.06
US\$/¥	108.38	-0.10	-0.09	-1.93	-4.99	111.71	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	67.90	0.38	0.56	6.30	32.25	71.38	32.93
Gold	1726.71	10.61	0.62	-0.06	-8.71	2075.47	1451.55
Platinum	1205.43	32.03	2.73	1.94	13.44	1339.73	564.00
Copper	403.25	2.40	0.60	0.06	16.20	437.55	213.50
Silver	26.21	0.28	1.07	-1.47	-0.47	30.10	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2293.00	-0.20	-0.01	-0.89	-6.78	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	1273	0.00	0.00	25.79	-1.85	1541	1000
FNB	2308	0.00	0.00	0.04	0.17	3339	2015
ORY	1300	0.00	0.00	4.00	-7.14	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	800	0.00	0.00	27.20	27.20	851	669
LHN	218	0.00	0.00	-0.91	-18.05	300	218
DYL	749	-22.00	-2.85	2.46	42.67	992	114
FSY	606	-18.00	-2.88	-0.33	70.22	666	2
MEY	153	-1.00	-0.65	-3.77	-12.57	204	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	100.14	0.00	GC21	4.39	0	-0.24
R2023	5.40	104.31	0.00	GC22	4.53	0	-0.01
R186	7.57	113.50	-11.50	GC23	5.93	53	0.00
R2030	9.45	91.43	-3.50	GC24	7.66	9	-11.50
R213	9.74	82.77	-3.50	GC25	7.80	23	-11.50
R209	10.75	66.80	-4.50	GC26	7.77	20	-11.50
R2037	11.06	81.03	-3.50	GC27	8.37	80	-11.50
R214	9.74	82.77	-3.50	GC30	9.57	12	-5.50
R2044	11.22	79.78	-8.50	GC32	10.10	36	-3.50
R2048	11.14	79.69	-8.50	GC35	11.52	77	-4.50
				GC37	12.03	97	-3.50
				GC40	12.95	185	-8.50
				GC43	13.10	188	-10.50
				GC45	13.47	225	-8.50
				GC50	13.66	252	-8.50

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	223.488	0.024	0.01	0.109	0.774	17 Feb	
IJG Bond Index	241.594	0.873	0.36	-1.515	-1.542	14 Apr	
WIBAR Overnight	3.962	0.002	-	-	-	16 Jun	
WIBAR 3m	4.081	0.012	-	-	-	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 Mar)	
US Continuing Claims (27 Feb)	
US Langer Consumer Comfort (7 Mar)	
US JOLTS Job Openings (Jan)	
Eurozone ECB Rate Decision	

NSX Market Wrap	
N\$134.3m traded on the NSX yesterday with N\$77m worth of Shoprite and N\$26.6m worth of Truworths exchanging hands. There was no local bourse trading. N\$862,850 worth of ETFs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.2% to 68,516.99 as 85 stocks gained, 51 fell, and 3 were unchanged. Quilter rose 8.7%, Royal Bafokeng Platinum gained 7.9% and Sappi climbed 7.3%. Gold Fields fell 7.0%, Kumba Iron Ore dropped 5.6% and Curro declined 4.6%.	

International Market Wrap	
US equities advanced as the rotation into value stocks resumed following a weak inflation report. Treasury yields turned lower after a 10-year note auction. The dollar weakened. The S&P 500 notched its best two-day advance since early February, led by financial firms and producers of raw materials. A lower-than-expected inflation reading eased concern that prices will spike higher if growth picks up as many economists now predict. The Dow Jones Industrial Average rose to a record, closing above 32,000 for the first time. China's CSI 300 index rallied the most in about two months, extending a rebound as the nation's key week-long legislative meeting concludes.	

	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		
	SARB	FOMC
	21 Jan	27 Jan
	25 Mar	17 Mar
	20 May	28 Apr
	18 Aug	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 MBA Mortgage Applications fell 1.3% w/w in the week of 5 March, as per the Mortgage Bankers Association.

US CPI rose 0.4% m/m and 1.7% y/y in February, as per the Bureau of Labour Statistics.

US Monthly Budget Deficit widened by 75.6 billion to 310.9 billion in February, as per the US Treasury.

Japan PPI rose 0.4% m/m, but fell 0.7% y/y in February, as per the Bank of Japan.

Local News

All eyes on Shiimi. Finance minister ipumbu Shiimi told parliament yesterday that he will table the 2021/22 national budget next Wednesday, 17 March 2021. Budgetary allocation for the 2021/22 financial year will be announced early this year as opposed to the tradition of end of March. The budget will give an indication of what the government is able to do through its fiscal policy for the next 12 months guided by projected revenue collection and fiscal space available to borrow – given the economic ruin by Covid-19. – The Namibian

Gondwana, Hollard fight over N\$640m claim. Hollard Insurance wants client-specific evidence from Gondwana for an insurance claim of more than N\$638 million for business lost during the coronavirus lockdown. Gondwana will file exception to the claim made by Hollard in which the insurance giant seeks client information on booking cancellations. According to court documents filed in the High Court, Gondwana intends to deliver its exception on or before 26 March this year. "In that case, if the plaintiff (Hollard) does not amend or withdraw its claim on or before 6 April the defendant (Gondwana) will deliver its heads of argument on the exception on or before 26 April." – Namibian Sun

Employers urged to submit tax returns. Despite the looming deadline to submit individual income tax returns, many employers have not yet submitted their Employee Tax (ETX) returns as per the Integrated Tax Administration System (ITAS) requirements on the ITAS portal. The deadline for submitting the individual tax returns for the 2019/2020 tax year was extended three times and is now set for the 31st of this month. According to the Ministry of Finance spokesperson Tonateni Shidhudhu, an individual income tax return declaration is validated against the information submitted by the employer, hence assessments for employees will not be completed when employers have not submitted all monthly returns. Currently, there is a total of 611,117 individual taxpayers, and only 146,369 have registered on the portal thus far. – Market Watch

Govt moots privatising underperforming green schemes. Minister of Agriculture, Water and Land Reform, Calle Schlettwein has said together with his counterpart, Public Enterprises minister Leon Jooste; they are busy reviewing the management model for green schemes aimed at involving private sector activities and investment. The agriculture ministry has 11 state-owned green scheme irrigation projects across the country. These schemes are under the management of the Agricultural Business Development Agency (AgriBusDev). – Confidante

Namibia ivory stockpile worth N\$1 billion. Environment minister Pohamba Shifeta says Namibia currently has an ivory stockpile of over N\$1 billion, which in his view poses a serious security threat to the country. He said in other countries there have been break-ins where the stockpiles are stored, but he assured that Namibia's stockpile is safe and being guarded by the police and private security companies. Shifeta revealed this yesterday in the National Assembly while responding to questions from the leader of the Popular Democratic Movement, McHenry Venaani. He reiterated that Namibia would not burn its stockpile to please pressure groups, adding that if they want to burn it, they should come and buy it and burn it themselves. – Namibian Sun

SA Economic News

South African business confidence unexpectedly fell in the first quarter as company executives remain concerned about the fragile nature of the economy's recovery. A quarterly gauge measuring the business mood dropped to 35 from 40 in the previous three months, FirstRand Ltd.'s Rand Merchant Bank unit said Wednesday in a statement. While that's still higher than 2-1/2 years ago, it means close to seven out of 10 senior executives are not satisfied with current business conditions. Data released on Tuesday showed South Africa's economy grew more than expected on a quarter-on-quarter annualized basis in the three months through December and the 7% contraction for the whole of 2020 was less than the Treasury's forecast of a 7.2% drop.

Company News

Ascendis Health has been given an April 30 deadline to reach a deal with its creditors that could see it swapping stakes in some of its businesses to reduce debt. And it needs the buy-in of shareholders. In an update to shareholders, the pharmaceuticals and healthcare group said a lender consortium including L1 Health and Blantyre Capital, as well as Absa Bank in its capacity as agent for senior lenders, had agreed not to take any action against it for missing interest payments or defaulting on loans until the end of April. That's to give it time to reach agreement on how to recapitalize the group and reduce debt of about R7 billion. - L1 Health and Blantyre have combined exposure to its debt of more than 75%. This means they control all waivers, deferrals and consents requiring majority lender approval under the group's Senior Facilities Agreement. Earlier this year, they ruled out the disposal of core assets including its lucrative Remedica business in Cyprus in favour of other recapitalisation options. - InceConnect

The Tsumeb smelter shutdown in Namibia has been extended to 40 days, owing to Covid-19-related safety protocols, travel restrictions and an increase in the scope of maintenance work. The shutdown was initially expected to be 30 days, but with the extended timeline, would now return to full operations only by the end of March, Toronto-listed **Dundee Precious Metals** said on Wednesday last week. - Confidante

Growthpoint Properties has stuck to an interim dividend despite the continued impact of Covid-19 on its property portfolio. The real estate investment trust (REIT) says its retail tenants, particularly restaurants, gyms and cinemas, have been hit the hardest by lockdown restrictions. And the V&A Waterfront, historically a standout performer, has suffered disproportionately to the rest of its SA portfolio given its strong reliance on international and local tourism. Growthpoint has a portfolio of 434 properties in SA valued at R71 billion, including a 62% stake in Growthpoint Healthcare Property Holdings. It also holds a 62% stake in ASX-listed Growthpoint Properties Australia, which has a R49.8 billion portfolio of 57 properties, and a 52% stake in London-listed shopping centre owner Capital & Regional (C&R). - InceConnect

MTN has suspended its final dividend for 2020 as it pushes ahead with plans to reduce debt. That's despite the group reporting strong results for the year as it grew its subscriber base by 11%. Releasing its annual results, the mobile network operator said the conditions behind holding back on an interim dividend last June hadn't materially improved by the end of the year, leading to its decision. These included the timing of proceeds from its asset realisation programme (APR), the impact of Covid-19 on its business and challenges in repatriating dividends from its business in Nigeria due to foreign currency shortages. Last year, it "upstreamed" the equivalent of R286 million from Nigeria, with about R4.2 billion yet to be repatriated by the end of December. - InceConnect

Paratus Namibia has announced that it has signed its first 'fibre open access' agreement on boarding Africa Online as a client. This is the first of many deals in which Paratus will share its infrastructure with licenced operators in delivering fibre connections to the broader business and domestic market in Namibia. By removing the main barrier to enter the market, Open Access allows multiple operators to share the same fibre infrastructure and deliver services to their respective customers without the need to duplicate the costly development of that infrastructure. - Confidante

SADC

Zimbabwe's gold output fell from 1.4 tons produced a year earlier after excessive rainfall resulted in several collapsed shafts, according to Fidelity Printers and Refiners General Manager Fradreck Kunaka.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	36,815	60,575	(488.0)	(0.80)	4.29	24.90	506,040	21,095
B2G		6,894	53.0	0.77	(1.02)	(17.36)	12,740	90
CGP		1,273	-	-	25.79	(1.85)	1,541	1,000
BWL	695	9,840	84.0	0.86	8.19	8.01	10,078	5,530
FNB		2,308	-	-	0.04	0.17	3,339	2,015
FST	31,086	5,584	29.0	0.52	10.97	9.40	5,584	3,343
IVD	7,873	4,553	109.0	2.45	14.89	24.26	5,013	2,711
KFS		900	-	-	0.11	-	944	456
LHN		218	-	-	(0.91)	(18.05)	300	218
MEP	1,802	6,440	105.0	1.66	8.34	13.10	6,984	5,211
MIM	31,750	1,852	67.0	3.75	10.90	17.51	1,915	1,300
NAM		63	-	-	1.61	1.61	65	61
NBK	1,667	14,401	(48.0)	(0.33)	10.24	11.22	15,315	7,306
NBS		3,101	-	-	-	(6.74)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS	9,513	6,760	(134.0)	(1.94)	1.11	5.21	7,450	4,904
OMM	73,259	1,375	45.0	3.38	2.23	15.64	1,545	940
ORY		1,300	-	-	4.00	(7.14)	1,848	1,200
PNH		1,175	-	-	-	2.26	1,176	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	6,525	6,235	77.0	1.25	2.58	6.13	6,505	4,544
SNB	18,644	14,315	246.0	1.75	7.63	12.65	14,385	8,441
SNO		800	-	-	6.67	15.94	851	669
SNM	230	26,111	11.0	0.04	7.66	2.48	29,677	20,633
SRH	554,176	14,025	(82.0)	(0.58)	5.40	0.18	14,988	10,028
TRW	566,425	4,748	(125.0)	(2.57)	(2.57)	28.85	5,110	2,490
TTO		220	(16.0)	(6.78)	(4.76)	(47.62)	650	161
VKN	50,000	819	1.0	0.12	8.33	2.38	1,406	430

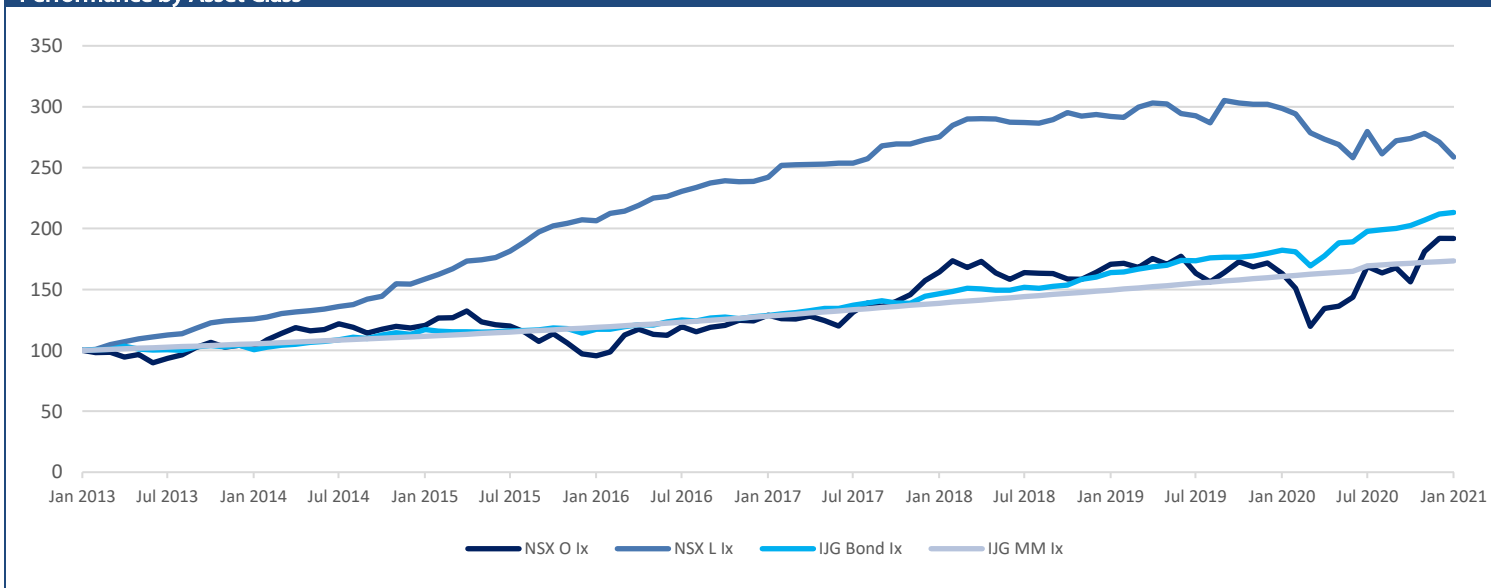
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,789	-756.00	-2.19	-0.54	-0.29	42,103	25,639
ENXGLD		25,496	-381.00	-1.47	-0.62	-6.48	36,120	23,284
ENXPLT		17,469	-142.00	-0.81	0.05	13.28	19,000	9,986
NFNAMA		1,566	13.00	0.84	-0.89	-0.70	1,641	1,206
NGNGLD		24,403	-346.00	-1.40	-0.60	-6.54	33,871	23,153
NGNPLD		33,780	-750.00	-2.17	-0.68	-0.23	41,733	26,262
NGNPLT	5,000	17,403	-81.00	-0.46	0.55	13.38	18,375	9,841
SXNEMG		5,642	-51.00	-0.90	0.93	7.22	5,920	3,547
SXNWDM		5,715	-110.00	-1.89	2.27	5.99	5,825	3,854
SXNNDQ		11,031	30.00	0.27	0.88	3.61	11,744	6,769
SXN500		6,006	-28.00	-0.46	3.32	8.26	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	4.392	GT273/15Oct21	4.392	0	105.065	101.965	0.568
GC22	4.526	GT364/07Jan22	4.526	0	104.782	103.487	0.812
GC23	5.930	R2023	5.400	53	110.478	106.938	2.245
GC24	7.655	R186	7.565	9	113.000	108.800	2.888
GC25	7.795	R186	7.565	23	105.830	102.430	3.312
GC26	7.765	R186	7.565	20	106.443	103.043	3.969
GC27	8.365	R186	7.565	80	99.514	98.331	4.530
GC30	9.565	R2030	9.445	12	91.968	90.785	6.009
GC32	10.100	R213	9.740	36	96.350	92.750	6.491
GC35	11.524	R209	10.750	77	87.345	85.939	7.099
GC37	12.033	R2037	11.060	97	83.455	82.049	7.277
GC40	12.945	R214	11.095	185	81.690	77.770	7.017
GC43	13.100	R2044	11.220	188	79.183	77.703	7.298
GC45	13.475	R2044	11.220	225	75.660	74.203	7.213
GC50	13.658	R2048	11.140	252	77.058	75.542	7.171
GI22	3.950				127.831	126.030	1.517
GI25	4.050				126.268	125.555	3.947
GI29	5.685				104.695	103.948	6.417
GI33	6.804				89.945	87.995	8.624
GI36	7.350				80.340	79.603	9.873
Eurobond	2.637	10YUSBond	1.518	112	103.777	101.806	0.614
Eurobond 2	3.937	10YUSBond	1.518	242	107.445	105.505	4.027
NAM01	6.420	R2023	5.400	102	105.518	102.888	1.514
NAM03	7.000	R2023	5.400	160	107.765	106.600	2.088
NAM04	9.345	R186	7.565	178	106.041	104.829	4.038
Corporate Bonds – Fixed							
IFC21	5.557	R2023	5.400	16	102.533	100.356	0.069
FNBX21	6.000	GC22	4.526	147	106.526	102.815	0.601
BWRj21	6.155	GC21	4.392	176	104.023	100.923	0.563
FBNX27	6.150	GC22	4.526	162	108.857	104.259	0.953
NWC22	7.250	R2023	5.400	185	106.047	102.455	1.020
BWFH22	6.900	R2023	5.400	150	104.035	103.514	1.333
BWFK22	6.940	R2023	5.400	154	107.778	104.798	1.512
BWFi23	6.700	R2023	5.400	130	104.219	104.672	2.192
DBN23	6.050	R2023	5.400	65	109.282	106.955	2.376
NEDNAM01	8.575	GC24	7.655	92	107.586	106.489	2.801
NEDX2030	7.910	GC25	7.795	12	107.976	107.697	3.253
Corporate Bonds – Floating							
BWJd21	5.500	3 month JIBAR	3.650	185	100.732	99.995	0.110
BWJL21G	5.150	3 month JIBAR	3.650	150	100.054	99.997	0.236
BWJh22	5.470	3 month JIBAR	3.650	182	100.326	100.020	0.186
BWJK22	5.520	3 month JIBAR	3.650	187	100.252	99.996	0.194
BWJi24	5.150	3 month JIBAR	3.650	150	99.705	100.000	0.056
BWJ1e27	5.800	3 month JIBAR	3.650	215	100.297	99.995	0.188
BWJ2e27	3.650	3 month JIBAR	3.650	0	100.187	99.997	0.190
FNBJ21	5.650	3 month JIBAR	3.650	200	100.566	99.994	0.140
FBNJ27	6.150	3 month JIBAR	3.650	250	101.191	99.996	0.051
ORYJ22	5.850	3 month JIBAR	3.650	220	100.283	99.995	0.191
SBNA21	5.250	3 month JIBAR	3.650	160	100.802	99.996	0.091
SBNA23	4.530	3 month JIBAR	3.650	88	100.529	99.996	0.126
SBNA22	5.700	3 month JIBAR	3.650	205	100.214	99.996	0.201
NEDNAM02	6.400	3 month JIBAR	3.650	275	100.641	99.993	0.139
NEDJ2028	6.400	3 month JIBAR	3.650	275	100.171	99.996	0.211



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