

IJG Daily Bulletin

Friday, 12 March 2021

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1414	4.09	0.29	5.94	14.76	5967	739	US University of Michigan Sentiment (Mar P)			
NSX Local	442.28	0.58	0.13	5.65	-3.07	598	408	US PPI (Feb)			
JSE ALSI	68775	258.07	0.38	3.99	15.77	69404	37178	UK Industrial Production (Jan)			
JSE Top40	63188	301.38	0.48	4.01	16.20	63970	33408	UK Manufacturing Production (Jan)			
JSE INDI	88932	865.08	0.98	3.24	14.16	90382	53106	UK Trade Balance (Jan)			
JSE FINI	12963	-71.75	-0.55	6.26	7.49	13135	7733	Eurozone Industrial Production (Jan)			
JSE RESI	70289	71.20	0.10	4.19	22.08	72197	27027	Germany CPI (Feb F)			
JSE Gold	3837	55.48	1.47	13.61	0.00	6761	2042				
JSE Banks	7437	-19.22	-0.26	8.50	8.59	7534	4280				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	32486	188.57	0.58	5.02	6.14	32662	18214				
S&P 500	3939	40.53	1.04	3.36	4.88	3960	2192				
NASDAQ	13399	329.84	2.52	1.56	3.96	14175	6631				
US 30yr Bond	2.29	0.06	2.52	6.94	39.86	2.39	1.12				
FTSE100	6737	11.36	0.17	3.91	4.28	6904	4899				
DAX	14569	29.14	0.20	5.68	6.20	14595	8256				
Hang Seng	29386	478.09	1.65	1.14	7.64	31183	21139				
Nikkei	29212	175.08	0.60	2.48	8.16	30715	16358				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.4% to 68,775.06 as 49 stocks gained, 86 fell, and 4 were unchanged. Brait SE rose 17.6%, MTN gained 12.2% and Murray & Roberts climbed 7.6%. Anglo American Platinum fell 4.7%, African Rainbow Capital dropped 4.6% and City Lodge Hotels declined 4.2%.			
N\$/US\$	14.83	-0.24	-1.61	1.51	-1.35	19.35	14.40				
N\$/£	20.76	-0.24	-1.12	1.08	-3.50	23.71	19.43				
N\$/€	17.78	-0.21	-1.14	2.37	0.73	20.93	17.49				
N\$/AU\$	11.55	-0.11	-0.94	0.54	-2.51	12.74	9.56				
N\$/CAD\$	11.83	-0.12	-0.97	-0.07	-2.80	13.63	11.29				
US\$/€	1.20	0.01	0.48	-0.91	-2.05	1.23	1.06				
US\$/¥	108.51	0.13	0.12	-1.99	-5.04	111.71	102.59				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.4% to 68,775.06 as 49 stocks gained, 86 fell, and 4 were unchanged. Brait SE rose 17.6%, MTN gained 12.2% and Murray & Roberts climbed 7.6%. Anglo American Platinum fell 4.7%, African Rainbow Capital dropped 4.6% and City Lodge Hotels declined 4.2%.			
Brent Crude	69.63	1.73	2.55	7.96	34.32	71.38	32.93				
Gold	1722.60	-4.12	-0.24	-0.88	-9.46	2075.47	1451.55				
Platinum	1200.71	-4.72	-0.39	1.01	12.40	1339.73	564.00				
Copper	413.90	10.65	2.64	0.53	16.74	437.55	213.50				
Silver	26.12	-0.09	-0.35	-2.64	-1.66	30.10	11.64				
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80				
Palladium	2330.50	-11.10	-0.47	0.73	-5.25	2491.00	1970.40				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks jumped to an all-time high, powered by a renewed rally in tech shares as investors eye a US\$1.9 trillion spending injection from the federal government. The S&P 500 reclaimed a record in a broad rally led by tech and consumer discretionary shares. The Nasdaq 100 Index surged more than 2.5% as it continued to rebound from a rout that had taken it 11% below its February record. Chipmakers paced the tech advance. Twitter jumped 5.7%, while Tesla continued its recovery. Korean e-commerce giant Coupang popped 41% in its market debut. Elsewhere in markets, German 10-year bond yields declined, and the Stoxx 600 Index gained after the European Central Bank indicated it will step up the pace of bond purchases. Copper climbed above US\$9,000 a ton in London and oil advanced.			
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	7.00	0.55	26.48	-1.31	1540	1000				
FNB	2310	2.00	0.09	0.13	0.26	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	731	-18.00	-2.40	0.00	39.24	992	114				
FSY	586	-20.00	-3.30	-3.62	64.61	666	2				
MEY	152	-1.00	-0.65	-4.40	-13.14	204	26				
SA versus Namibian Bonds								2018 2019 2020			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
R208	3.55	100.14	0.00	GC21	4.39	0	-0.25	GDP (y/y)	0.3%	-1.9%**	-8.6%*
R2023	5.39	104.33	-1.50	GC22	4.53	0	-0.01	Inflation (y/y)	5.1%	2.6%	2.2%
R186	7.41	114.27	-15.50	GC23	5.92	53	-1.50	PSCE (y/y)	7.5%	6.9%	5.9%
R2030	9.27	92.42	-17.50	GC24	7.50	9	-15.50	M2 (y/y)	6.4%	10.5%	
R213	9.62	83.44	-12.00	GC25	7.64	23	-15.50	IJG BCI	48.5	49.9	
R209	10.65	67.36	-10.00	GC26	7.61	20	-15.50				
R2037	10.96	81.70	-10.50	GC27	8.21	80	-15.50				
R214	9.62	83.44	-12.00	GC30	9.39	12	-17.50				
R2044	11.12	80.47	-10.00	GC32	9.98	36	-12.00				
R2048	11.04	80.39	-10.00	GC35	11.42	77	-10.00				
				GC37	11.93	97	-10.50				
				GC40	12.84	185	-10.50				
				GC43	13.00	188	-10.00				
				GC45	13.37	225	-10.00				
				GC50	13.56	252	-10.00				
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2021			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	223.512	0.024	0.01	0.120	0.785	17 Feb	21 Jan	27 Jan			
IJG Bond Index	243.167	1.573	0.65	-0.874	-0.901	14 Apr	25 Mar	17 Mar			
WIBAR Overnight	3.954	-0.008	-	-	-	16 Jun	20 May	28 Apr			
WIBAR 3m	4.081	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			

*Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

International News

US Initial Jobless Claims fell 42,000 to 712,000 in the week of 6 March, as per the Department of Labour.

US Continuing Claims fell 193,000 to 4.1 million in the week of 27 February, as per the Department of Labour.

US Langer Consumer Comfort Index rose 0.5 points to 49.4 in the week of 7 March, as per Langer Research.

US JOLTS Job Openings rose 165,000 to 6.9 million in January, as per the Bureau of Labour Statistics.

The **European Central Bank (ECB)** on Thursday kept its key interest rates at historic lows and said it was stepping up its bond-buying stimulus in the coming months.

Local News

897 New vehicles were sold in February, an increase of 28.4% m/m from the 694 vehicles sold in January, and a 11.7% y/y increase from the 798 sold in February 2020. For the first two months of 2021 1,585 new vehicles have been sold, of which 764 were passenger vehicles, 703 light commercial vehicles, and 118 medium and heavy commercial vehicles. By comparison, the first two months of 2020 saw 1,470 new vehicles sold. 2021 is thus off to a slightly better start compared to last year. On a twelve-month cumulative basis, a total of 7,729 new vehicles were sold as at February 2021, representing a contraction of 26.0% from the 10,442 sold over the comparable period a year ago.

The Namibian annual inflation rate remained at 2.7% y/y in February, with prices in the overall NCPI basket increasing by 0.4% m/m. On a year-on-year basis, overall prices in six of the twelve basket categories rose at a quicker rate in February than in January and the other half of the basket categories recording slower rates of inflation. Prices for goods increased by 3.2% y/y while prices for services rose 2.0% y/y.

Uranium packs export power in Jan. Uranium in January catapulted to Namibia's second biggest export product, contributing N\$979 million or 13.5% to the country's total export earnings. Data released yesterday by the Namibia Statistics Agency (NSA) shows Namibia exported N\$180 million or 22.5% more uranium in January compared to December. According to the NSA's records, no uranium was exported in January 2020. The NSA attributed the monthly increase to demand by China, Canada and France. – Market Watch

Trade deficit shrinks in Jan. Namibia exported goods worth nearly N\$7.23 billion in January, a drop of N\$951 million from the previous month, but N\$868 million more than January 2020. Data released by the Namibia Statistics Agency (NSA) this morning shows imports in January amounted to about N\$7.45 billion – nearly N\$1.4 billion down from December and N\$149 million less than January 2020. – Market Watch

Cattle and sheep exports drop in 2020. Post-drought effects hurt the livestock and meat sector during 2020. The drastic abattoir activity reduced the number of slaughter animals and impacted negatively on beef and sheep meat exports says the Meat Board of Namibia. There was an overall decline in the total marketing of cattle in 2020 compared to 2019, mainly due to a drive by producers to re-stock after the drought. Year-on-year, a 46.9% decrease was witnessed in the total marketing of cattle during 2020 compared to 2019. Marketing decreased from 467,418 cattle in 2019 to 247,893 cattle in 2020. – The Namibian

SA Economic News

South Africa posted its first current-account surplus in almost two decades in 2020 as import demand was suppressed by the economy's contraction and the value of gold exports rose due to higher prices for the commodity. The balance on the current account, the broadest measure of trade in goods and services, swung to a surplus of 2.2% of gross domestic product, or 108.2 billion rand, from a 3% deficit in 2019, the South African Reserve Bank said in a report published Thursday. That's the first annual surplus since 2002, when the positive balance was at 0.9% of GDP. The current-account surplus for the fourth quarter narrowed to an annualized 3.7% of GDP, or 197.8 billion rand, from 5.9% in the previous three months. The median estimate of 13 economists in a Bloomberg survey was for a positive balance of 4.4% of GDP.

Company News

Aspen Pharmacare says its results for the first half of its financial year demonstrate strong organic growth. They also show its commitment to reducing its debt, which previously concerned investors. Despite challenges arising from Covid-19, the specialty pharmaceuticals group said it maintained uninterrupted operations, including at its 15 manufacturing sites, enabling it to continue to supply medicines to patients across the globe and assist in combating the effects of the virus. Group revenue rose 17% to R18.6 billion over the six months to end-December, with its Commercial Pharmaceuticals division growing revenue by 12% while its Manufacturing division reported a 36% increase. Normalised earnings before interest, tax, depreciation, and amortisation improved by 11% to R5.2 billion as well-controlled operating expenses partially offset both a lower gross profit percentage and lower other operating income. - InceConnect

Locally listed **Namibia Breweries** reported a net profit of N\$170.7 million for the six months ended 31 December 2020, a drop of about N\$147 million or 46.3% compared to the same half-year in 2019. Releasing its interim results on the Namibian Stock Exchange (NSX), NamBrew said "challenging trading conditions across NBL's operating regions, as a result of the Covid-19 pandemic," negatively impacted its performance. NamBrew suffered lower production volumes, a decrease in royalty income and a loss from Heineken South Africa. Revenue tumbled by nearly N\$315 million or 18.5% year-on-year (y/y) to nearly N\$1.39 billion. NamBrew reported headline earnings per share (HEPS) - a profitability gauge - of 81.4c, a y/y drop of 71.8c or nearly 47%. – Market Watch

Sanlam has reported record new business volumes despite the impact of Covid-19 on its operations. However, while its business remained resilient last year, profits still came under pressure. The insurance group rolled out technology and support so it could continue providing customers with advice to deal with the financial impacts of the pandemic. Premium relief was provided to clients and financial support to intermediaries - including relief payments of R1-billion to clients in the hospitality and leisure sector and a provision of R3-billion to settle all the Contingent Business Interruption (CBI) claims for businesses disrupted by the lockdowns. The net result from financial services, Sanlam's key measure of operating earnings performance, declined by 13% to R8.4 billion, affected by several factors owing to the Covid-19 pandemic. - InceConnect

Standard Bank says the diversity of its business cushioned its performance last year, as growth at its operations outside SA offset a big decline in earnings from its local retail bank. It has also reinstated its dividend after withholding an interim payout due to the Reserve Bank's guidance. Net interest income fell 2% to R61.4 billion while non-interest revenue was 1% lower at R47.2 billion, leaving total income for the year to end-December 2% lower at R109 billion. However, credit impairment charges jumped 159% to R20.6-billion. While it expected impairments to improve in its 2021 financial year, it said its credit loss ratio was likely to remain above its historic through-the-cycle range of between 70 and 100 basis points. Net profit sank 51% to R12.4-billion and group headline earnings fell 43% to R15.9 billion, resulting in headline earnings per share of R10.03. It has declared a 240c dividend for the year, down 76% from 2019. - InceConnect

SADC

The Tobacco Farmers Union of **Zimbabwe** has hailed authorities for agreeing to increase the foreign currency retention cap from 50% to 60 % ahead of the 2021 tobacco selling season. Also, among the measures introduced by the Reserve Bank of Zimbabwe and the Agriculture ministry, there shall be no compulsory liquidation of forex retained.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	100,808	61,448	873.0	1.44	5.79	26.70	506,040	21,095
B2G		6,797	(97.0)	(1.41)	(2.41)	(18.52)	12,740	90
CGP	51,526	1,280	7.0	0.55	26.48	(1.31)	1,540	1,000
BWL	30,765	9,664	(176.0)	(1.79)	6.26	6.08	10,078	5,530
FNB	10,832	2,310	2.0	0.09	0.13	0.26	3,339	2,015
FST	666,371	5,565	(19.0)	(0.34)	10.59	9.03	5,584	3,343
IVD	284,546	4,523	(30.0)	(0.66)	14.13	23.44	4,705	2,711
KFS		900	-	-	0.11	-	944	456
LHN		218	-	-	(0.91)	(18.05)	300	218
MEP	117,071	6,400	(40.0)	(0.62)	7.67	12.40	6,876	5,211
MIM	1,020,233	1,840	(12.0)	(0.65)	10.18	16.75	1,915	1,300
NAM		63	-	-	1.61	1.61	65	61
NBK	309,738	14,239	(162.0)	(1.12)	9.00	9.97	14,844	7,306
NBS		3,101	-	-	-	(6.74)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS	45,889	6,741	(19.0)	(0.28)	0.82	4.92	7,450	4,904
OMM	3,566,731	1,336	(39.0)	(2.84)	(0.67)	12.36	1,478	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	629,185	6,284	49.0	0.79	3.39	6.96	6,505	4,544
SNB	257,766	14,200	(115.0)	(0.80)	6.77	11.74	14,315	8,441
SNO		800	-	-	6.67	15.94	851	669
SNM	27	25,124	(987.0)	(3.78)	3.59	(1.39)	29,677	20,633
SRH	259,523	13,923	(102.0)	(0.73)	4.63	(0.55)	14,988	10,028
TRW	464,750	4,808	60.0	1.26	(1.33)	30.47	5,110	2,490
TTO		230	10.0	4.55	(0.43)	(45.24)	650	161
VKN		820	1.0	0.12	8.47	2.50	1,255	430

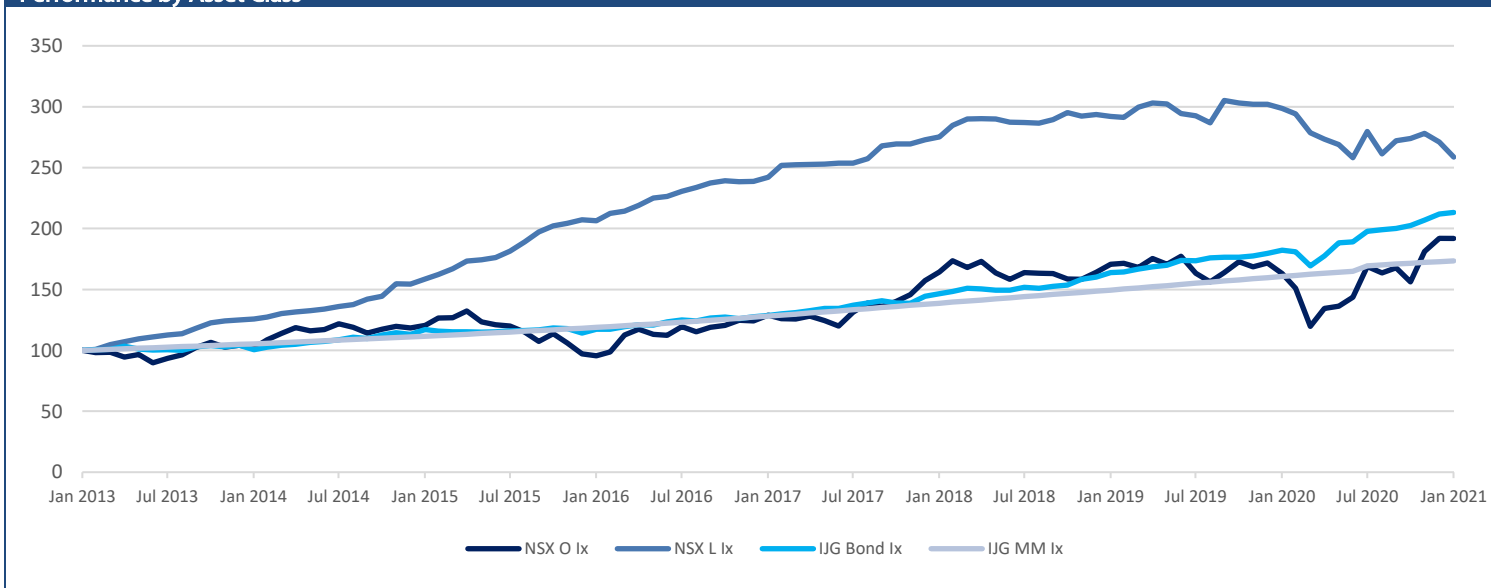
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,266	477.00	1.41	0.87	1.12	42,103	25,639
ENXGLD		25,253	-243.00	-0.95	-1.56	-7.38	36,120	23,284
ENXPLT		17,575	106.00	0.61	0.65	13.97	19,000	9,986
NFNAMA		1,564	-2.00	-0.13	-1.01	-0.82	1,641	1,206
NGNGLD	1,400	24,176	-227.00	-0.93	-1.53	-7.41	33,871	23,153
NGNPLD	1,200	34,221	441.00	1.31	0.62	1.07	41,733	26,262
NGNPLT		17,425	22.00	0.13	0.68	13.53	18,375	9,841
SXNEMG		5,649	7.00	0.12	1.06	7.35	5,920	3,547
SXNWDM		5,717	2.00	0.04	2.31	6.03	5,825	3,854
SXNNDQ		10,957	-74.00	-0.67	0.20	2.91	11,744	6,769
SXN500		5,930	-76.00	-1.27	2.01	6.89	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	4.390	GT273/15Oct21	4.390	0	105.079	101.958	0.565
GC22	4.526	GT364/07Jan22	4.526	0	104.795	103.476	0.809
GC23	5.915	R2023	5.385	53	110.533	106.968	2.242
GC24	7.500	R186	7.410	9	113.530	109.301	2.889
GC25	7.640	R186	7.410	23	106.397	102.974	3.314
GC26	7.610	R186	7.410	20	107.123	103.699	3.973
GC27	8.210	R186	7.410	80	100.238	99.033	4.536
GC30	9.390	R2030	9.270	12	92.966	91.760	6.026
GC32	9.980	R213	9.620	36	97.130	93.506	6.510
GC35	11.424	R209	10.650	77	87.995	86.564	7.123
GC37	11.928	R2037	10.955	97	84.123	82.691	7.308
GC40	12.840	R214	10.990	185	82.324	78.377	7.055
GC43	13.000	R2044	11.120	188	79.792	78.285	7.338
GC45	13.375	R2044	11.120	225	76.237	74.752	7.255
GC50	13.558	R2048	11.040	252	77.643	76.098	7.216
GI22	3.950				127.845	126.032	1.514
GI25	4.050				126.282	125.556	3.945
GI29	5.685				104.712	103.951	6.414
GI33	6.804				89.962	87.998	8.621
GI36	7.350				80.356	79.606	9.871
Eurobond	2.305	10YUSBond	1.537	77	104.011	101.994	0.613
Eurobond 2	3.829	10YUSBond	1.537	229	107.944	105.961	4.027
NAM01	6.405	R2023	5.385	102	105.560	102.908	1.512
NAM03	6.985	R2023	5.385	160	107.819	106.627	2.086
NAM04	9.190	R186	7.410	178	106.734	105.493	4.043
Corporate Bonds – Fixed							
IFC21	5.542	R2023	5.385	16	102.550	100.346	0.067
FNBX21	5.985	GC22	4.526	146	106.553	102.813	0.599
BWRj21	6.140	GC21	4.390	175	104.049	100.928	0.560
FBNX27	6.135	GC22	4.526	161	108.891	104.264	0.950
NWC22	7.235	R2023	5.385	185	106.084	102.466	1.018
BWFH22	6.885	R2023	5.385	150	104.075	103.528	1.330
BWFK22	6.925	R2023	5.385	154	107.823	104.816	1.510
BWFi23	6.685	R2023	5.385	130	104.273	104.703	2.189
DBN23	6.035	R2023	5.385	65	109.339	106.987	2.374
NEDNAM01	8.420	GC24	7.500	92	108.079	106.952	2.801
NEDX2030	7.755	GC25	7.640	12	108.545	108.237	3.254
Corporate Bonds – Floating							
BWJd21	5.500	3 month JIBAR	3.650	185	100.747	99.995	0.107
BWJL21G	5.150	3 month JIBAR	3.650	150	100.068	99.997	0.233
BWJh22	5.470	3 month JIBAR	3.650	182	100.341	100.019	0.183
BWJK22	5.520	3 month JIBAR	3.650	187	100.267	99.996	0.191
BWJi24	5.150	3 month JIBAR	3.650	150	99.719	100.000	0.054
BWJ1e27	5.800	3 month JIBAR	3.650	215	100.312	99.995	0.185
BWJ2e27	3.650	3 month JIBAR	3.650	0	100.197	99.997	0.187
FNBJ21	5.650	3 month JIBAR	3.650	200	100.582	99.994	0.137
FBNJ27	6.150	3 month JIBAR	3.650	250	101.208	99.996	0.048
ORYJ22	5.850	3 month JIBAR	3.650	220	100.299	99.995	0.188
SBNA21	5.250	3 month JIBAR	3.650	160	100.816	99.996	0.088
SBNA23	4.530	3 month JIBAR	3.650	88	100.541	99.996	0.124
SBNA22	5.700	3 month JIBAR	3.650	205	100.230	99.996	0.199
NEDNAM02	6.400	3 month JIBAR	3.650	275	100.658	99.993	0.137
NEDJ2028	6.400	3 month JIBAR	3.650	275	100.188	99.996	0.209



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