

IJG Daily Bulletin

Monday, 12 April 2021

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1370	14.44	1.07	2.35	11.16	5967	739	US Monthly Budget Statement (Mar)		
NSX Local	444	2.00	0.45	0.16	-2.69	598	408	Eurozone Retail Sales (Feb)		
JSE ALSI	67191	137.30	0.20	1.06	13.10	69404	46583	Japan M2, M3 Money Stock (Mar)		
JSE Top40	61458.5	155.28	0.25	0.95	13.02	63969.70	42501.34			
JSE INDI	87544	104.30	0.12	0.17	12.38	90420	66064			
JSE FINI	12123	95.63	0.80	-1.18	0.52	13135	8809			
JSE RESI	68608	154.56	0.23	2.92	19.16	72197	39300			
JSE Banks	6843	69.12	1.02	-2.13	-0.08	7534	4363			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	33801	297.03	0.89	2.48	10.44	33811	22790			
S&P 500	4129	31.63	0.77	3.92	9.92	4129	2721			
NASDAQ	13900	70.88	0.51	4.93	7.85	14175	8036			
US 30yr Bond	2.33	0.02	0.98	-3.63	41.24	2.51	1.12			
FTSE100	6916	-26.47	-0.38	3.01	7.05	6950	5526			
DAX	15234	31.48	0.21	1.50	11.05	15312	10161			
Hang Seng	28699	-309.27	-1.07	0.05	4.27	31183	22520			
Nikkei	29768	59.08	0.20	1.26	7.67	30715	18858			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$30.7m traded on the NSX on Friday with N\$24.2m worth of Mediclinic International and N\$2.1m worth of Santam exchanging hands. On the local bourse N\$550,000 worth of Oryx Properties traded up 50c and N\$153,330 worth of Firstrand Namibia traded up 70c. N\$217,451 worth of ETFs traded.		
N\$/US\$	14.61	0.09	0.64	0.94	0.38	19.19	14.40			
N\$/£	20.02	0.08	0.39	1.73	0.34	23.71	19.43			
N\$/€	17.38	0.08	0.47	-0.39	3.18	20.93	17.13			
N\$/AUD\$	11.13	0.02	0.18	0.86	1.59	12.74	10.99			
N\$/CAD\$	11.66	0.10	0.88	0.95	-0.91	13.61	11.29			
US\$/€	1.19	0.00	-0.13	1.33	-2.70	1.23	1.07			
US\$/¥	109.67	0.41	0.38	1.08	-5.74	110.97	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 0.2% to 67,191.27 as 80 stocks gained, 58 fell, and 2 were unchanged. Arrowhead Properties rose 8.4%, Fortress REIT gained 7.7% and Datatec climbed 6.0%. Montauk Renewables fell 6.1%, Steinhoff International dropped 3.8% and African Rainbow Minerals declined 3.4%.		
Brent Crude	62.95	-0.25	-0.40	0.37	21.89	70.67	32.64			
Gold	1743.88	-11.96	-0.68	1.74	-8.48	2075.47	1659.55			
Platinum	1205.15	-27.36	-2.22	0.65	11.47	1339.73	716.99			
Copper	404.00	-5.45	-1.33	0.06	13.45	437.55	232.60			
Silver	25.27	-0.19	-0.76	2.75	-4.98	30.10	14.55			
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80			
Palladium	2628.00	-8.00	-0.30	0.31	6.84	2749.00	1970.40			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	The S&P 500 closed above 4,100 and posted its third-straight weekly rally, the longest winning streak since October. Volume on US exchanges hit a new low for this year. Honeywell International led gains in the Dow Jones Industrial Average on an analyst upgrade. Boeing retreated after grounding dozens of 737 Max jets to repair an electrical flaw that emerged in recently delivered models. Shares in China and Hong Kong underperformed, even as Alibaba Group rallied after the imposition of a record antitrust fine removed a regulatory overhang.		
ANE	900	0.00	0.00	0.00	0.00	1000	900			
NBS	3100	0.00	0.00	0.00	-6.77	4700	2590			
NHL	159	0.00	0.00	0.00	0.00	160	159			
CGP	1324	-1.00	-0.08	-0.08	2.08	1525	1000			
FNB	2420	70.00	2.98	0.83	5.03	3338	2015			
ORY	1250	50.00	4.17	4.17	-10.71	1848	1200			
NAM	63	0.00	0.00	0.00	1.61	65	61			
PNH	1210	0.00	0.00	0.83	5.31	1210	1000			
SILP	12790	0.00	0.00	0.00	0.00	12791	12780			
SNO	800	0.00	0.00	26.31	26.31	845	669			
LHN	150	-40.00	-21.05	-21.05	-43.61	300	150			
DYL	810	49.00	6.44	14.25	54.29	992	247			
FSY	1043	39.00	3.88	13.12	192.98	1151	2			
MEY	161	6.00	3.87	-5.29	-8.00	204	58			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	5.14	104.60	-587.00	GC21	4.34	0	-0.33	GDP (y/y) 0.3% 2018 -1.9%** 2020 -8.6%**		
R186	7.43	114.04	-225.50	GC22	4.61	0	-0.04	Inflation (y/y) 5.1% 2018 2.6% 2020 2.2%		
R2030	9.29	92.35	-39.00	GC23	5.64	50	0.00	PSCE (y/y) 7.5% 2018 6.9% 2020 5.9%		
R213	9.74	82.87	5.50	GC24	7.52	9	5.00	M2 (y/y) 6.4% 2018 10.5%		
R209	10.62	67.59	140.00	GC25	7.66	23	5.00	IJG BCI 48.5 2018 49.9		
R2037	10.89	82.18	574.50	GC26	7.72	29	5.00			
R214	9.74	82.87	-111.50	GC27	7.80	37	-34.00			
R2044	11.05	80.96	11.50	GC30	9.40	11	7.00			
R2048	10.96	80.95	2.50	GC32	10.11	37	5.50			
				GC35	11.44	82	5.00			
				GC37	11.94	105	3.50			
				GC40	11.68	76	-114.20			
				GC43	12.98	193	4.00			
				GC45	13.08	203	4.00			
				GC50	13.43	247	2.50			
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2021		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	224.263	0.024	0.01	0.118	1.124	17 Feb	21 Jan	27 Jan		
IJG Bond Index	247.299	1.561	0.64	2.374	0.783	14 Apr	25 Mar	17 Mar		
WIBAR Overnight	3.949	0.007	-	-	-	16 Jun	20 May	28 Apr		
WIBAR 3m	3.981	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		

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

*forecast **nowcast

International News

US Wholesale Inventories Growth was revised up to 0.6% m/m in February, as per the US Census Bureau.

US PPI rose 1.0% m/m and 4.2% y/y in March, as per the Bureau of Labour Statistics.

Germany Trade Surplus widened by €3.8 billion to €18.1 billion in February, as per the German Federal Statistical Office.

Germany Industrial Production fell 1.6% m/m and 6.4% y/y in February, below market, as per the Deutsche Bundesbank.

Japan PPI rose 0.8% m/m and 1.0% y/y in March, as per the Bank of Japan.

Local News

Adopting socialism was a mistake – Geingob. SWAPO president Hage Geingob says adopting socialism as its political and economic ideology was a mistake on the part of the ruling party. This is because it has proven troublesome to implement. Geingob made these remarks on Saturday when he launched a public lecture intended to define Swapo's socialist ideology. The president said the party has also failed to define and understand what socialism in the context of Namibia entails. – The Namibian

Nam poor grain production inflicts pain. Namibians will feel the pinch of low grain production and failure to manufacture basic inputs locally, as the prices of most food staples go up today. One of the country's biggest milling companies, Namib Mills, announced the price changes last week. According to Namib Mills, the product lines affected are wheat and mahangu products, and rice. "Namib mills unfortunately has to inform you that there will be a price increase effective from 12 April 2020," announced the company's senior brand manager Marner Bouwer. He said they were increasing prices of the finished goods because of inadequate local supply coupled with increases in the cost of importing inputs. – The Namibian

Economy in critical need of health care. To ensure that Namibia's economy gets back on track, it is of critical importance to aggressively spend on the health sector to guarantee a healthy and productive workforce in order to drive the economy. This was one of the talking points last week during a public discussion facilitated by the Economic Association of Namibia (EAN) under the theme, "Fiscal Policy as a Catalyst for Economic Growth: The National Budget 2021/22", with finance minister Iipumbu Shiimi being the main speaker. There are various macroeconomic objectives to be achieved, however, there are scarce resources. Shiimi noted that there was an urgent need to grow the economy in order to expand the tax base which will ensure that the government collects sufficient revenue as more employees and businesses will be paying tax. – Market Watch

NUNW awaits response on N\$155m hotel purchase offer. The National Union of Namibian Workers (NUNW) will know this week whether its bid to buy out TransNamib and Legacy Hotels' stake in the Swakopmund Hotel has been accepted. Both companies are joint shareholders in the hotel, which hasn't paid employee salaries for more than a year due to acute financial challenges. The union approached TransNamib with a view to buy out its stake as well as that of Legacy Hotels, the other partner in the hotel. – Namibian Sun

SA Economic News

The South African government has welcomed the revised upward growth outlook for the country by the International Monetary Fund (IMF) from 2.8 per cent to 3.1 per cent for the year 2021. The positive approach from the IMF comes after repeated downgrades of South Africa's investment status by rating agencies in the past two years. "The upgrade to South Africa's growth outlook affirms the robustness of our economy and positive economic interventions despite tough conditions," Acting Minister in The Presidency, Khumbudzo Ntshavheni, said in a statement. The projected 3.1 per cent growth follows a period where economic activity decreased by 7 per cent in 2020 compared with 2019 due to the coronavirus pandemic.

Company News

Absa is closing its money market fund, which has almost R86bn in assets under management, citing clients' mistaken belief that investments in the fund would enjoy the same degree of safety as cash invested in a savings account as the primary reason for closing the unit trust. In a letter dated 7 April, which was posted on Absa's website, the bank said clients had about 90 days to withdraw their funds from the Absa money market fund and place the proceeds into their bank account or switch their investments into an alternative financial product. – Business Day

Exxaro is selling some of its coal assets to a black economic empowerment group as it optimises its current coal operations and projects. The disposal of Exxaro Coal Central (ECC) follows an internal portfolio review. The resources group said the review identified assets which were non-core to its future strategic objectives, resulting in the decision to sell its total equity interest in ECC and its Leeuwan Coal Mine operation. It received significant interest in the assets, both on an individual basis as well as a package, before reaching a deal with Overlooked Colliery, a 100% black-owned mining company. Overlooked recently acquired the Overlooked Colliery and Weltvreden Colliery from Sudor Coal. It also operates the Halfgewonnen Colliery. The company currently produces 2.4 million tons of coal a year and plans to double that by 2022 off its existing portfolio. – InceConnect

Hulamin will report a wider normalised loss for 2020 after its sales were disrupted due to Covid-19. In a trading statement, the aluminium products manufacturer said while its loss and headline loss per share for the year to end-December would be smaller than those reported in 2019, its normalised headline loss per share would be between 86c and 95c per share, from an 8c loss in the prior year. After implementing turnaround actions that were initiated in 2019, both Hulamin Rolled Products and Hulamin Extrusions started 2020 with expectations of improved performance, the company said. However, sales volumes were measurably disrupted by the pandemic and the consequent lockdowns. – InceConnect

Purple Group says its EasyEquities online trading and investment programme has reached the tipping point, generating a big improvement in first-half profit as funded retail accounts on the platform jumped 161%. Reporting back for the six months to end-February, the fintech company said its overall performance starkly highlighted the immense growth opportunity evident in the EasyEquities Group. While it continued to see volatility in the earnings of its derivatives trading platform, GT247.com, it said that was to be expected and appropriately risk managed. Fund manager Emperor Asset Management generated a small profit for the six months and remained a complementary business to EasyEquities and Retirement fund administration business RISE, a 50/50 joint venture with NBC Fund Administration Services. – InceConnect

RMB Holdings is paying a special dividend to shareholders after an investment in a Romanian property development fell through. As a result, it has decided to return the capital to shareholders. The investment holding company, which focuses exclusively on property following the unbundling of its stake in FirstRand, had committed €50 million in capital to Atterbury Europe and the Iulius Group for the development in the Romanian capital, Bucharest. However, the conditions relating to the development of the new hub for business, entertainment, retail and residential living were not met by the 31 March long stop date. RMH said the quantum of the returned capital for the Bucharest development would result in a special dividend of 62.82c per share. However, it decided to top that up by a further 17.18c per share due to the additional capital it had on hand, resulting in a special dividend of 80c per share. That took into consideration its stated strategy, being the realisation of the portfolio over the next four to five years. – InceConnect

SADC

The **Zambian kwacha** headed for its fourth straight day of losses, its worst run in a week. It is overbought according to the 14D RSI.

In her first major speech since taking over from John Magufuli, who died last month, Samia Suluhu Hassan said she'll end Covid-19 denialism, improve relations with the West and resolve disputes with multinational companies that have invested in **Tanzanian** mining.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	1,730	61,662	762.0	1.25	6.18	27.14	506,040	30,110
B2G		6,870	293.0	4.45	9.24	(17.65)	12,740	90
CGP	7,489	1,324	(1.0)	(0.08)	(0.08)	2.08	1,525	1,000
BWL		9,393	(282.0)	(2.91)	4.05	3.11	10,078	5,622
FNB	6,340	2,420	70.0	2.98	0.83	5.03	3,338	2,015
FST	3,134	5,029	57.0	1.15	(2.58)	(1.47)	5,584	3,422
IVD		4,431	71.0	1.63	2.40	20.93	4,600	2,855
KFS	6,282	944	8.0	0.85	2.61	4.89	944	670
LHN	9,236	150	(40.0)	(21.05)	(21.05)	(43.61)	300	150
MEP	397,964	6,096	121.0	2.03	4.83	7.06	6,876	5,350
MIM		1,806	43.0	2.44	3.73	14.59	1,938	1,300
NAM		63	-	-	-	1.61	65	61
NBK	3,422	13,775	28.0	0.20	(1.61)	6.39	14,538	8,078
NBS		3,100	-	-	-	(6.77)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS		7,059	(5.0)	(0.07)	6.95	9.87	7,450	5,754
OMM		1,342	(4.0)	(0.30)	6.25	12.87	1,478	940
ORY	44,000	1,250	50.0	4.17	4.17	(10.71)	1,848	1,200
PNH		1,210	-	-	0.83	5.31	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	1,139	5,660	78.0	1.40	(4.92)	(3.66)	6,505	4,727
SNB	13,181	12,330	145.0	1.19	(1.70)	(2.97)	14,315	8,441
SNO		800	-	-	-	15.94	845	669
SNM	8,375	25,164	364.0	1.47	3.20	(1.23)	29,677	20,633
SRH	668	15,065	(33.0)	(0.22)	(4.12)	7.61	16,279	10,028
TRW		4,775	(4.0)	(0.08)	(0.19)	29.58	5,110	2,743
TTO		255	-	-	-	(39.29)	650	161
VKN		906	(18.0)	(1.95)	4.74	13.25	934	430

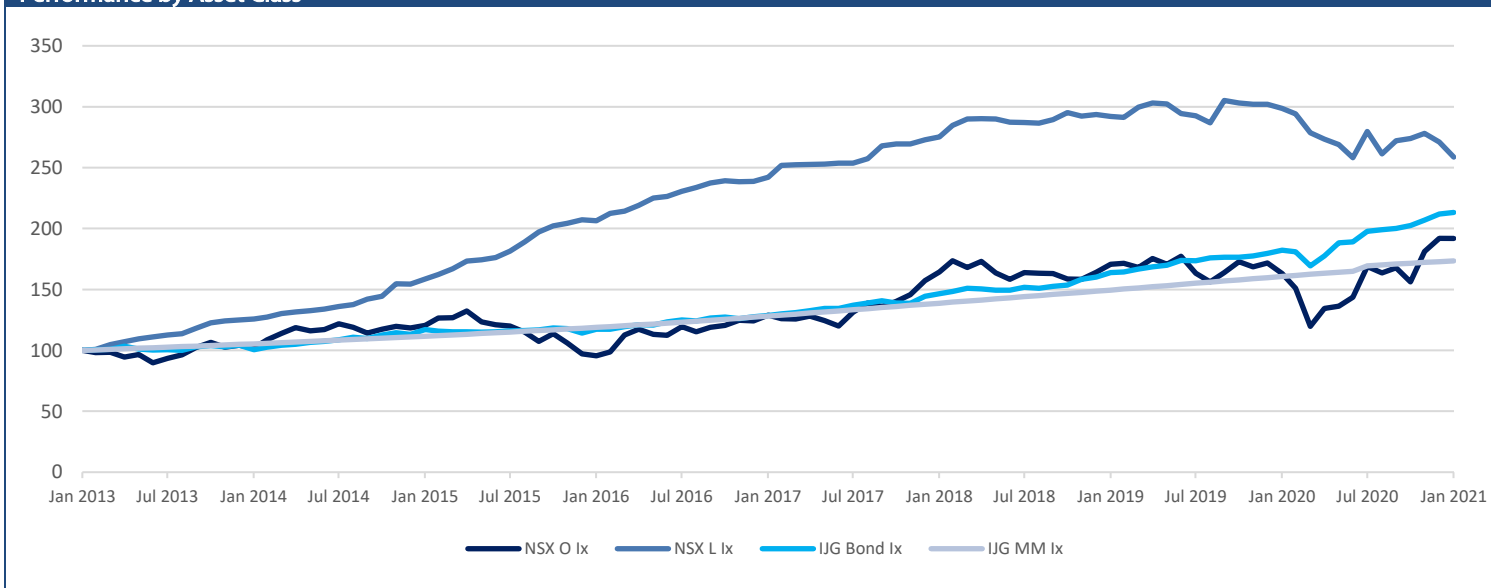
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,421	296.00	0.80	-0.42	10.43	40,506	30,979
ENXGLD		24,887	845.00	3.51	1.24	-8.72	36,120	24,042
ENXPLT		17,184	3135.00	22.31	-0.15	11.43	19,000	12,915
NFNAMA		1,592	1.00	0.06	1.53	0.95	1,641	1,303
NGNGLD	435	23,854	-18.00	-0.08	1.40	-8.64	33,871	23,524
NGNPLD		37,400	349.00	0.94	-0.40	10.46	40,373	28,431
NGNPLT	673	17,044	-143.00	-0.83	-0.13	11.04	18,375	12,790
SXNEMG		5,451	9.00	0.17	0.02	3.59	5,920	4,342
SXNWDM		5,766	11.00	0.19	1.68	6.94	5,825	4,929
SXNNDQ		11,344	57.00	0.51	4.14	6.55	11,744	8,914
SXN500		6,095	72.00	1.20	2.11	9.86	6,095	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	4.337	GT273/15Oct21	4.337	0	101.598	101.726	0.488
GC22	4.613	GT364/07Jan22	4.613	0	105.105	103.091	0.731
GC23	5.636	R2023	5.140	50	107.300	107.446	2.169
GC24	7.515	R186	7.425	9	108.906	109.079	2.812
GC25	7.655	R186	7.425	23	102.738	102.877	3.237
GC26	7.718	R186	7.425	29	103.065	103.205	3.891
GC27	7.795	R186	7.425	37	102.775	100.934	4.480
GC30	9.400	R2030	9.290	11	93.596	91.755	5.948
GC32	10.105	R213	9.735	37	92.612	92.759	6.412
GC35	11.438	R209	10.620	82	88.696	86.510	7.043
GC37	11.937	R2037	10.885	105	84.850	82.664	7.229
GC40	11.675	R214	10.915	76	85.537	85.698	7.441
GC43	12.980	R2044	11.050	193	80.720	78.418	7.271
GC45	13.078	R2044	11.050	203	78.706	76.439	7.313
GC50	13.433	R2048	10.960	247	79.170	76.811	7.202
GI22	3.890				126.428	126.502	1.437
GI25	4.050				127.013	125.901	3.866
GI29	5.727				105.175	104.009	6.333
GI33	6.850				87.875	87.955	8.535
GI36	7.350				81.025	79.876	9.793
Eurobond	2.536	10YUSBond	1.659	88	104.067	101.623	0.535
Eurobond 2	3.955	10YUSBond	1.659	230	107.730	105.338	3.947
NAM01	6.160	R2023	5.140	102	106.469	103.160	1.436
NAM03	6.740	R2023	5.140	160	108.950	106.958	2.012
NAM04	9.205	R186	7.425	178	107.441	105.366	3.965
Corporate Bonds – Fixed							
FNBX21		5.740	GC22	4.613	113	107.194	102.620
BWRj21		5.895	GC21	4.337	156	100.804	100.932
FBNX27		5.890	GC22	4.613	128	104.461	104.149
NWC22		6.990	R2023	5.140	185	106.933	102.554
BWFH22		6.640	R2023	5.140	150	104.963	103.662
BWFK22		6.680	R2023	5.140	154	108.794	104.994
BWFi23		6.440	R2023	5.140	130	105.388	105.125
DBN23		5.790	R2023	5.140	65	110.479	107.424
NEDNAM01		8.435	GC24	7.515	92	108.751	106.764
NEDX2030		7.770	GC25	7.655	12	109.146	108.027
Corporate Bonds – Floating							
BWJd21	5.517	3 month JIBAR	3.667	185	99.834	100.000	0.029
BWJL21G	5.167	3 month JIBAR	3.667	150	100.471	99.992	0.155
BWJh22	5.487	3 month JIBAR	3.667	182	100.773	100.007	0.105
BWJK22	5.537	3 month JIBAR	3.667	187	100.702	99.993	0.113
BWJi24	5.167	3 month JIBAR	3.667	150	100.128	100.000	0.221
BWJ1e27	5.817	3 month JIBAR	3.667	215	100.770	99.992	0.107
BWJ2e27	3.667	3 month JIBAR	3.667	0	100.484	99.995	0.109
FNBj21	5.667	3 month JIBAR	3.667	200	101.031	99.995	0.059
FBNJ27	6.167	3 month JIBAR	3.667	250	100.185	99.999	0.216
ORYJ22	5.867	3 month JIBAR	3.667	220	100.760	99.992	0.110
SBNA21	5.267	3 month JIBAR	3.667	160	99.942	100.000	0.011
SBNA23	4.547	3 month JIBAR	3.667	88	100.901	99.997	0.046
SBNA22	5.717	3 month JIBAR	3.667	205	100.678	99.992	0.121
NEDNAM02	6.417	3 month JIBAR	3.667	275	101.167	99.994	0.059
NEDJ2028	6.417	3 month JIBAR	3.667	275	100.691	99.991	0.131



IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699

Group Managing Director
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

Group Compliance Officer
Zanna Beukes
Tel: +264 (61) 383 516
zanna@ijg.net

IJG Securities

Managing Director Designate
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Financial Accountant
Tashiya Josua
Tel: +264 (61) 383 511
tashiya@ijg.net

Settlements & Administration
Maria Amutenya
Tel: +264 (61) 383 515
maria@ijg.net

Sales and Research
Danie van Wyk
Tel: +264 (61) 383 534
danie@ijg.net

Equity & Fixed Income Dealing
Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

Financial Accountant
Gift Kafula
Tel: +264 (61) 383 536
gift@ijg.net

Sales and Research
Dylan van Wyk
Tel: +264 (61) 383 529
dylan@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (61) 383 520
rene@ijg.net

Portfolio Manager
Ross Rudd
Tel: +264 (61) 383 523
ross@ijg.net

Money Market & Administration
Emilia Uupindi
Tel: +264 (61) 383 513
emilia@ijg.net

Wealth Manager
Andri Ntema
Tel: +264 (61) 383 518
andri@ijg.net

Wealth Administration
Lorein Kazombaruru
Tel: +264 (61) 383 521
lorein@ijg.net

Wealth Administration
Madeline Olivier
Tel: +264 (61) 383 533
madeline@ijg.net

Wealth Manager
Wim Boshoff
Tel: +264 (61) 383 537
wim@ijg.net

IJG Capital

Managing Director
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (61) 383 531
mirko@ijg.net

Business Analyst
Lavinia Thomas
Tel: +264 (61) 383 532
lavinia@ijg.net

Value Add Analyst
Fares Amunkete
Tel: +264 (61) 383 527
fares@ijg.net

IJG Advisory

Managing Director
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Director
Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

Aldes Namibia Business Brokers

Broker
Ursula Gollwitzer
Tel: +264 (61) 383 535
ursula@aldesnamibia.com

Broker
Richard Hoff
Tel: +264 (61) 383 500
richard@aldesnamibia.com

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek
P O Box 186, Windhoek, Namibia
Tel: +264 (61) 383 500 www.ijg.net

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY | BUSINESS BROKING

