

IJG Daily Bulletin

Tuesday, 13 July 2021

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1418	8.87	0.63	3.12	15.06	5967	985	US Monthly Budget Statement (Jun)			
NSX Local	447	-0.08	-0.02	0.60	-2.08	580	408	US CPI (Jun)			
JSE ALSI	67293	907.76	1.37	1.58	13.27	69404	51226	US NFIB Small Business Optimism (Jun)			
JSE Top40	61081	858.96	1.43	1.53	12.32	63969.70	46976.12	Germany CPI (Jun F)			
JSE INDI	86402	1521.96	1.79	-0.95	10.91	90420	70669	Japan Industrial Production (May F)			
JSE FINI	13318	14.39	0.11	1.64	10.43	13857	9268	Japan Capacity Utilization (May)			
JSE RESI	66361	1005.78	1.54	4.94	15.26	73210	46546				
JSE Banks	7772	-27.24	-0.35	2.02	13.48	8128	4797				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	34996	126.02	0.36	1.43	14.34	35092	25992				
S&P 500	4385	15.08	0.35	2.03	16.73	4387	3128				
NASDAQ	14733	31.32	0.21	1.58	14.32	14761	10182				
US 30yr Bond	2.00	0.01	0.43	-4.20	21.48	2.51	1.16				
FTSE100	7125	3.54	0.05	1.25	10.29	7218	5526				
DAX	15791	102.58	0.65	1.67	15.10	15807	11450				
Hang Seng	27515	170.70	0.62	-2.79	2.92	31183	23124				
Nikkei	28569	628.60	2.25	-0.24	4.66	30715	21710				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$9.6m traded on the NSX yesterday with N\$2.9m worth of Anglo American and N\$2m worth of Firstrand exchanging hands. On the local bourse N\$128,471 worth of Oryx Properties traded down 2c. No ETF trades were recorded.			
N\$/US\$	14.40	0.18	1.30	-0.74	2.10	17.79	13.41				
N\$/€	19.99	0.23	1.15	-1.17	0.50	23.24	18.95				
N\$/£	17.08	0.21	1.24	-0.77	5.14	20.93	16.31				
N\$/AUD\$	10.77	0.12	1.16	-0.76	4.80	12.74	10.36				
N\$/CAD\$	11.56	0.14	1.24	-0.27	-0.05	13.29	11.10				
US\$/€	1.19	0.00	-0.13	0.05	-2.88	1.23	1.13				
US\$/¥	110.37	0.23	0.21	0.62	-6.49	111.66	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 1.4% to 67,293.33 as 102 stocks gained, 36 fell, and 2 were unchanged. Sun International rose 8.1%, Metair Investments gained 7.5% and Montauk Renewables climbed 5.8%. Arrowhead Properties fell 9.3%, African Rainbow Capital dropped 5.2% and Equites Property Fund declined 3.7%.			
Brent Crude	75.16	-0.39	-0.52	0.99	47.19	77.84	39.15				
Gold	1806.28	-2.04	-0.11	2.24	-4.67	2075.47	1676.89				
Platinum	1122.76	18.09	1.64	4.43	4.75	1339.73	815.50				
Copper	431.60	-2.95	-0.68	0.91	22.71	488.40	285.30				
Silver	26.20	0.10	0.37	0.39	-0.66	30.10	18.88				
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64				
Palladium	2854.50	-4.80	-0.17	2.71	16.24	3010.00	2275.00				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Financials and communication services shares led the S&P 500 to another record, while Tesla, Nvidia and Google parent Alphabet pushed the tech-heavy Nasdaq 100 into uncharted territory. Both indexes set their previous closing marks on Friday. The Stoxx Europe 600 gained for a second day and Asian equity indexes closed in the green. An MSCI gauge of the region's stocks rose for a second day. Hong Kong outperformed as Chinese technology shares climbed after government approval of a Tencent Holdings Ltd. deal eased concerns about stricter regulation.			
ANE	900	0.00	0.00	0.00	0.00	1000	900				
NBS	3176	0.00	0.00	1.76	-4.48	3500	2590				
NHL	180	0.00	0.00	0.00	13.21	180	159				
CGP	1299	0.00	0.00	-0.08	0.15	1399	1000				
FNB	2733	0.00	0.00	0.11	18.62	3100	2015				
ORY	1144	-2.00	-0.17	-0.17	-18.29	1749	1000				
NAM	66	0.00	0.00	1.54	6.45	66	61				
PNH	1200	0.00	0.00	0.00	4.44	1215	1090				
SILP	12790	0.00	0.00	0.00	0.00	12791	12780				
SNO	649	0.00	0.00	30.60	30.60	845	647				
LHN	175	0.00	0.00	4.17	-34.21	270	145				
DYL	732	-12.00	-1.61	-2.79	39.43	1050	251				
FSY	826	-20.00	-2.36	-10.51	132.02	1239	156				
MEY	347	28.00	8.78	-2.25	98.29	476	66				
SA versus Namibian Bonds								IJG BCI			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2019	2020	2021	
R2023	5.17	103.95	1.00	GC21	4.67	0	0.08	GDP (y/y)	-1.6%	-8.0%*	2.7%*
R186	7.45	113.42	3.50	GC22	4.60	0	0.08	Inflation (y/y)	2.6%	2.4%	3.5%*
R2030	8.88	94.86	2.00	GC23	5.84	67	10.00	PSCE (y/y)	6.9%	1.6%	1.6%
R213	9.25	85.82	2.00	GC24	7.12	-33	1.50	M2 (y/y)	10.5%		
R209	10.12	70.69	5.50	GC25	7.25	-20	4.50	IJG BCI	49.9		
R2037	10.40	85.57	5.50	GC26	7.95	50	3.50				
R214	9.25	85.82	2.00	GC27	8.19	74	1.50				
R2044	10.62	84.16	6.00	GC30	9.68	80	2.00				
R2048	10.55	84.03	6.00	GC32	10.15	90	2.00				
				GC35	11.42	130	5.50				
				GC37	11.93	153	5.50				
				GC40	12.81	226	6.00				
				GC43	12.82	220	6.00				
				GC45	13.16	254	6.00				
				GC48	13.12	257	6.00				
				GC50	13.03	248	6.00				
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2021			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	226.499	0.025	0.01	0.131	2.132	17 Feb	21 Jan	27 Jan			
IJG Bond Index	250.977	-0.430	-0.17	0.530	2.282	14 Apr	25 Mar	17 Mar			
WIBAR Overnight	3.944	-0.004	-	-	-	16 Jun	20 May	28 Apr			
WIBAR 3m	4.194	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			

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

*forecast **nowcast

International News

Germany Wholesale Price Index rose 1.5% m/m and 10.7% y/y in June, as per the German Federal Statistical Office.

Japan Machine Tool Orders rose 96.6% y/y in June, as per the Japan Machine Tool Builders' Association.

Local News

'Namibia's rental market in a coma'. As the domestic economy remain in a recessionary state, which appears to have been prolonged by the third wave of Covid-19, and low vaccination rate is expected to keep the rental market in a "coma" on the back of muted demand. According to Frans Uusiku, Market Research Manager at First National Bank (FNB), the residential rental index posted an annual contraction of 3.1% at the end of March 2021, from 0.0% a year earlier. Given these developments, the national weighted average rent stood at N\$6 686 in March 2021 compared to N\$7,465 recorded in March 2020. Uusiku notes that the one-bedroom, two-bedroom and three-bedroom segments saw annual rental contractions of 0.8%, 2.8% and 1.0%, reaching N\$5,641, N\$6,687 and N\$9,636, respectively. – Market Watch

More Sinopharm vaccines expected this week. The director of health for the Khomas Region, Tomas Ukola, yesterday said some 150,000 doses of Sinopharm vaccine are expected to arrive in Namibia by the end of this week. Speaking at a media conference on the Covid-19 response measures the region has put in place, he said the vaccines were procured by the government for its vaccination campaign. At the same event, Khomas governor Laura McLeod-Katjirua announced that so far, 687 people in the region have lost their lives due to Covid-19, while 39,015 cases have been confirmed in the region. Of these, 14,416 cases are active. – Namibian Sun

Mauritians to buy locally rejected Safari Hotel. The Namibian Competition Commission (NaCC) has given a Mauritius-based property company, Condor Kite, the green light to buy the Safari Hotel for an undisclosed amount. This brings to an end a five-year struggle by the Safari owners to find a buyer, with locals showing no interest in the deal since 2017. The sale includes the hotel and the surrounding undeveloped land. NaCC announced last week that it had finished assessing the proposed merger and had given Condor Kite, a public company registered in Mauritius, the go-ahead to take over the Safari Hotel. – The Namibian

Food insecurity on the rise. Due to the rising hunger and malnutrition in Namibia, there is an increasing urgency to address key drivers of food and nutrition insecurity in the country. The World Food Programme (WFP) says this situation calls for the creation of sustainable livelihoods opportunities and building resilience among vulnerable communities through the implementation of new solutions and strategies to transform food systems. This is according to the WFP's latest country brief for Namibia. In the last quarter of 2020, the WFP embarked on a Fill the Nutrient Gap (FNG) study which was designed to gain insights and develop strategies to address one of the direct causes of malnutrition. – Namibian Sun

SA Economic News

The widespread looting and social unrest that's followed the imprisonment of former President Jacob Zuma is damaging business confidence, has disrupted key trade routes and seen businesses from banks and supermarkets to small-time traders shutting their doors. The army has been deployed to help police quell the unrest, which has claimed the lives of 10 people and seen almost 500 arrested.

South Africa's Covid-19 vaccination program faltered amid widespread unrest and looting following the imprisonment of former President Jacob Zuma. The country vaccinated 146,577 people in the 24 hours to 5 p.m. local time compared with over 191,000 late last week, according to information on a National Department of Health website. Inoculation numbers had been climbing steadily toward a target of 300,000 a day set by President Cyril Ramaphosa. There were reports of some sites not operating on Monday while many people kept off the streets amid the violence.

Company News

Old Mutual Insure says it has made more than 300 payments worth about R500m for contingent business interruption (CBI) claims linked to Covid-19 since the onset of the pandemic, though it did not say how many total pandemic-related business loss claims it had received. That amounts to about 10% of the R5bn in provisions it has set aside to settle CBI claims linked to losses suffered by clients as a result of Covid-19 and the subsequent lockdowns. The R500m in CBI payments made by Old Mutual Insure included relief payments, interim payments and final payments to policyholders affected by the pandemic. – Business Day

The central bank of Mozambique has fined Africa's biggest lender, **Standard Bank**, US\$4.6 million (R66.18 million) for engaging in fraudulent activities, Bank of Mozambique said on Monday. The central bank also fined two of Standard Bank's employees around US\$223,000 and US\$101,000 each and barred the bank from engaging in some exchange-related activities for a year, it said in a statement. Standard Bank, which is based in South Africa, did not immediately respond to a request for comment. The central bank said following on-site inspections "infringement proceedings were brought against that bank (Standard Bank) and two of its managers ... for serious breaches of a prudential and exchange rate nature." – Moneyweb

In every other context, a gas surprise is embarrassing and unpleasant. When it comes to **Regergen**, it called for a positive SENS announcement on a day when we desperately needed some good news. The P12 well was intended to be plugged and abandoned. However, after the rig was released, it started to flow gas and is now flowing more than 30,000 standard cubic feet per day. Critically, the helium concentration is 1.9% which is high. The rate could increase further as the waste materials from the drilling process are worked out of the system. Passionate CEO Stefano Merani expressed his appreciation for the "5 for 6 drilling campaign" - a success rate which has been a driver of the Regergen share price. Regergen is up 45% year to date, although the share price is down nearly 40% from its peak at the end of March 2021. – InceConnect

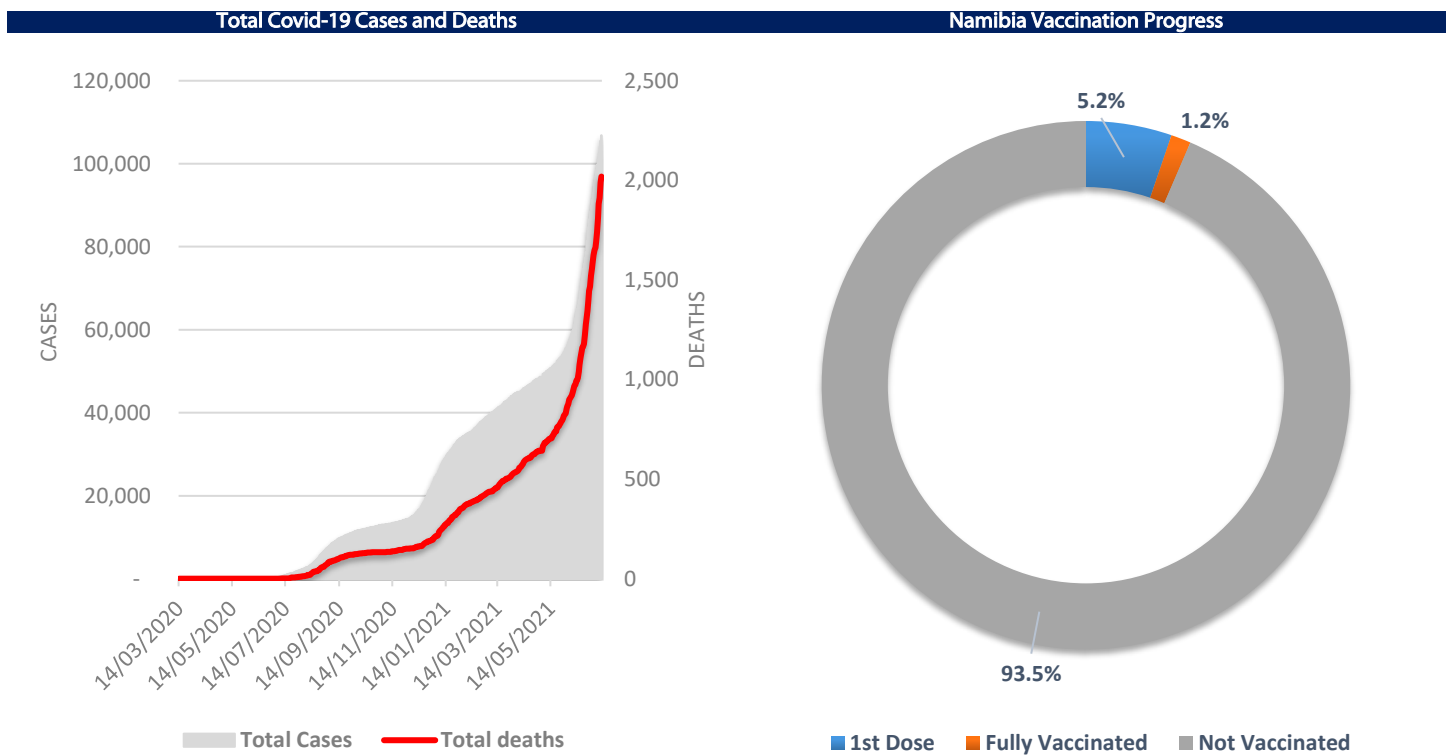
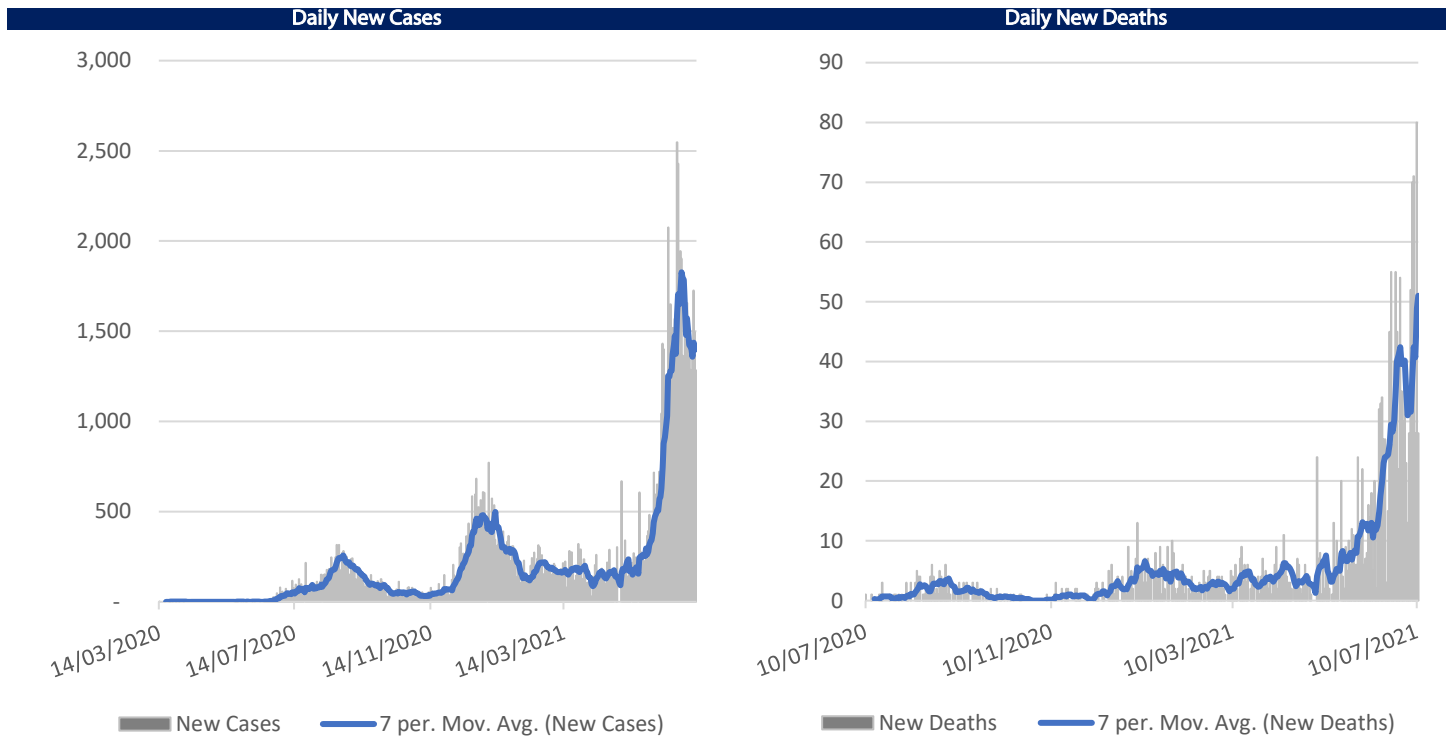
SADC

The **Democratic Republic of Congo** is expected to start buying cobalt from artisanal miners within eight weeks as it aims to become the only legal buyer from miners in the informal sector.

Angola received 573 billion kwanza for exports of 33.4m barrels at an average price of US\$69.48 in June, according to data published on Finance Ministry's website.

Namibia Covid-19 Situation

Namibia recorded 1,284 new cases, as well as 28 deaths on Sunday the 11th of July. To date, the country had a total of 106,879 cases, with 26,270 active cases and 2019 deaths. 570 patients are currently hospitalised, of which 107 are in ICU. A total of 131,132 Namibians have received at least one vaccination, of which 30,529 Namibians have been fully vaccinated.



Overall Index

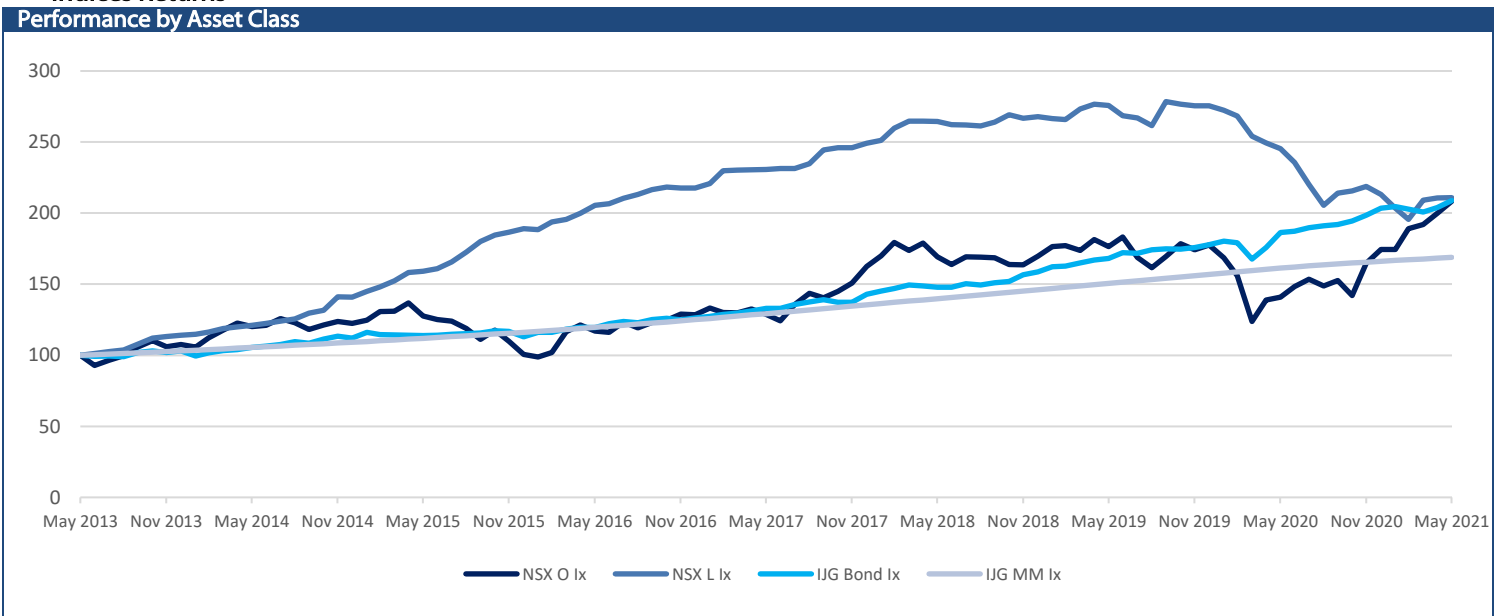
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	5,036	59,452	652.0	1.11	4.41	23.15	503,687	37,410
B2G		5,807	90.0	1.57	(2.29)	(30.39)	12,740	5,717
CGP		1,299	-	-	(0.08)	0.15	1,399	1,000
BWL	197	10,336	68.0	0.66	(2.98)	15.63	12,187	5,516
FNB		2,733	-	-	0.11	18.62	3,100	2,015
FST	35,630	5,620	17.0	0.30	4.87	10.11	5,762	3,576
IVD	15,788	5,674	162.0	2.94	4.07	54.86	5,808	2,855
KFS		1,100	-	-	(1.35)	22.22	1,269	670
LHN		175	-	-	4.17	(34.21)	270	145
MEP	11,202	6,060	150.0	2.54	2.71	6.43	6,876	5,350
MIM	997	1,992	60.0	3.11	2.15	26.40	2,086	1,300
NAM		66	-	-	1.54	6.45	66	61
NBK	3,276	17,367	(82.0)	(0.47)	1.64	34.13	17,780	8,977
NBS		3,176	-	-	1.76	(4.48)	3,500	2,590
NHL		180	-	-	-	13.21	180	159
OCS		6,326	76.0	1.22	(3.36)	(1.54)	7,400	5,810
OMM	16,145	1,325	8.0	0.61	(1.85)	11.44	1,478	940
ORY	11,230	1,144	(2.0)	(0.17)	(0.17)	(18.29)	1,749	1,000
PNH		1,200	-	-	-	4.44	1,215	1,090
SILP		12,790	-	-	-	-	12,791	12,780
SLA	13,414	6,030	5.0	0.08	(1.74)	2.64	6,505	4,727
SNB	4,568	13,175	(146.0)	(1.10)	3.24	3.67	14,315	9,948
SNO		649	-	-	(1.37)	(5.94)	845	647
SNM	488	24,916	376.0	1.53	(4.02)	(2.21)	29,000	20,633
SRH	4,361	15,964	177.0	1.12	2.70	14.03	16,279	10,028
TRW	180	6,083	49.0	0.81	5.46	65.07	6,083	2,982
TTO		180	-	-	(6.74)	(57.14)	650	140
VKN		1,188	(20.0)	(1.66)	3.21	48.50	1,217	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		40,019	1102.00	2.83	5.64	18.10	42,175	28,000
ENXGLD		25,451	279.00	1.11	3.45	-6.65	36,120	24,042
ENXPLT		15,681	432.00	2.83	6.15	1.69	19,000	12,915
NFNAMA		1,623	-5.00	-0.31	0.19	2.92	1,656	1,432
NGNGLD		24,332	246.00	1.02	3.28	-6.81	33,871	23,403
NGNPLD		40,000	1113.00	2.86	5.42	18.14	42,074	31,716
NGNPLT		15,546	464.00	3.08	5.95	1.28	18,375	12,790
SXNEMG		5,418	62.00	1.16	-1.81	2.96	5,920	4,776
SXNWDM		6,083	118.00	1.98	2.65	12.82	6,083	5,076
SXNNDQ		12,117	278.00	2.35	3.71	13.81	12,117	9,820
SXN500		6,406	91.00	1.44	2.99	15.47	6,406	5,296

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.665	GT273/15Oct21	4.665	0	102.629	100.760	0.254
GC22	4.598	GT364/07Jan22	4.598	0	101.991	102.063	0.477
GC23	5.840	R2023	5.170	67	108.398	106.264	2.006
GC24	7.120	R186	7.450	-33	112.182	109.650	2.707
GC25	7.250	R186	7.450	-20	106.075	104.025	3.132
GC26	7.950	R186	7.450	50	104.168	102.118	3.795
GC27	8.190	R186	7.450	74	99.106	99.172	4.210
GC30	9.675	R2030	8.875	80	90.372	90.437	5.670
GC32	10.150	R213	9.250	90	94.711	92.541	6.470
GC35	11.420	R209	10.120	130	86.659	86.737	6.802
GC37	11.925	R2037	10.395	153	82.772	82.850	6.988
GC40	12.805	R214	10.545	226	81.000	78.638	7.187
GC43	12.815	R2044	10.615	220	79.381	79.463	7.098
GC45	13.155	R2044	10.615	254	75.977	76.058	7.034
GC48	13.119	R2048	10.545	257	79.335	76.924	7.338
GC50	13.025	R2048	10.545	248	79.161	79.245	7.162
GI22	3.950				129.742	128.636	1.210
GI25	3.997				128.299	128.339	3.613
GI27	4.992				96.242	95.272	5.388
GI29	6.082				103.638	103.680	6.052
GI33	6.913				90.428	89.230	8.511
GI36	7.600				79.446	79.488	9.461
Eurobond	1.007	10YUSBond	1.365	-36	102.438	101.353	0.300
Eurobond 2	3.275	10YUSBond	1.365	191	108.938	107.844	3.816
NAM01	6.420	R2023	5.170	125	103.601	102.306	1.245
NAM03	6.770	R2023	5.170	160	110.742	106.215	1.765
NAM04	9.230	R186	7.450	178	109.824	105.101	3.721
Corporate Bonds – Fixed							
FNBX21	5.720	GC22	4.598	55	103.435	101.363	0.296
BWRj21	5.925	GC21	4.665	91	102.297	100.429	0.252
FBNX27	5.870	GC22	4.598	70	106.036	103.056	0.671
NWC22	7.020	R2023	5.170	185	103.959	101.887	0.736
BWFH22	6.670	R2023	5.170	150	106.726	102.978	1.003
BWFK22	6.710	R2023	5.170	154	105.573	104.152	1.248
BWFi23	6.470	R2023	5.170	130	107.045	104.537	1.957
DBN23	5.820	R2023	5.170	65	107.595	106.674	2.139
NEDNAM01	8.040	GC24	7.120	92	112.202	107.429	2.483
NEDX2030	7.365	GC25	7.250	12	112.623	108.876	2.942
Corporate Bonds – Floating							
BWJL21G	5.192	3 month JIBAR	3.692	150	100.506	99.995	0.148
BWJh22	5.512	3 month JIBAR	3.692	182	100.854	100.007	0.099
BWJK22	5.562	3 month JIBAR	3.692	187	100.783	99.993	0.108
BWJL23	4.642	3 month JIBAR	3.692	95	100.503	99.995	0.138
BWJi24	5.192	3 month JIBAR	3.692	150	100.169	99.998	0.213
BWJL25	4.852	3 month JIBAR	3.692	116	100.526	99.995	0.138
BWJf26S	5.192	3 month JIBAR	3.692	150	100.563	99.995	0.138
BWJ1e27	5.842	3 month JIBAR	3.692	215	100.855	99.993	0.102
BWJ2e27	3.692	3 month JIBAR	3.692	0	100.540	99.996	0.103
FNBj21	5.692	3 month JIBAR	3.692	200	101.115	99.996	0.054
FBNJ27	6.192	3 month JIBAR	3.692	250	100.215	99.995	0.208
ORYJ22	5.892	3 month JIBAR	3.692	220	100.846	99.993	0.105
SBNA21	5.292	3 month JIBAR	3.692	160	99.986	100.000	0.003
SBKN23	4.572	3 month JIBAR	3.692	88	100.959	99.998	0.038
SBNA24	4.842	3 month JIBAR	3.692	115	100.642	99.994	0.116
SBNA26	5.062	3 month JIBAR	3.692	137	100.659	99.995	0.119
LHN01	7.242	3 month JIBAR	3.692	355	101.099	99.990	0.096
PNJ24	6.692	3 month JIBAR	3.692	300	100.435	99.995	0.179
PNJ26	6.942	3 month JIBAR	3.692	325	100.451	99.994	0.179
NEDNAM02	6.442	3 month JIBAR	3.692	275	101.262	99.995	0.054
NEDJ2028	6.442	3 month JIBAR	3.692	275	100.785	99.992	0.126



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