

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1411	-18.35	-1.28	5.72	14.52	5967	739
NSX Local	442.86	-0.89	-0.20	5.79	-2.95	598	408
JSE ALSI	67566	-643.44	-0.94	2.16	13.73	69404	37178
JSE Top40	61921	-666.73	-1.07	1.92	13.87	63970	33408
JSE INDI	86981	-495.22	-0.57	0.97	11.66	90382	53106
JSE FINI	12815	-178.16	-1.37	5.04	6.25	13135	7733
JSE RESI	68995	-999.43	-1.43	2.28	19.83	72197	27027
JSE Gold	3779	46.54	1.25	11.87	-1.53	6761	2042
JSE Banks	7279	-139.17	-1.88	6.19	6.29	7534	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32953	174.82	0.53	6.53	7.67	32973	18214
S&P 500	3969	25.60	0.65	4.14	5.67	3970	2192
NASDAQ	13460	139.85	1.05	2.03	4.43	14175	6631
US 30yr Bond	2.36	-0.02	-0.86	8.99	42.55	2.40	1.12
FTSE100	6750	-11.77	-0.17	4.11	4.48	6904	4899
DAX	14461	-40.97	-0.28	4.90	5.41	14595	8256
Hang Seng	28834	94.04	0.33	0.11	6.54	31183	21139
Nikkei	29767	49.14	0.17	3.38	9.12	30715	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.86	-0.09	-0.58	1.78	-1.08	19.35	14.40
N\$/£	20.67	-0.13	-0.63	2.15	-2.48	23.71	19.43
N\$/€	17.73	-0.13	-0.74	2.88	1.23	20.93	17.49
N\$/AU\$	11.53	-0.07	-0.64	1.25	-1.82	12.74	9.56
N\$/CAD\$	11.92	-0.06	-0.53	-0.31	-3.03	13.63	11.29
US\$/€	1.19	0.00	-0.20	-1.14	-2.28	1.23	1.06
US\$/¥	109.13	0.10	0.09	-2.39	-5.43	111.71	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	68.88	-0.34	-0.49	6.12	32.02	71.38	32.93
Gold	1731.67	4.56	0.26	0.00	-8.65	2075.47	1451.55
Platinum	1216.88	11.07	0.92	1.93	13.42	1339.73	564.00
Copper	414.05	0.05	0.01	0.94	17.22	437.55	213.50
Silver	26.24	0.32	1.25	-1.80	-0.82	30.10	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2378.50	4.80	0.20	2.81	-3.30	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	3111	7.00	0.23	0.32	-6.44	4700	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1299	-1.00	-0.08	28.36	0.15	1540	1000
FNB	2311	1.00	0.04	0.17	0.30	3339	2015
ORY	1275	-25.00	-1.92	2.00	-8.93	1848	1200
NAM	63	0.00	0.00	1.61	1.61	65	61
PNH	1185	10.00	0.85	0.85	3.13	1185	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	799	0.00	0.00	26.31	26.31	845	669
LHN	209	-7.00	-3.24	-5.00	-21.43	300	209
DYL	771	18.00	2.39	5.47	46.86	992	114
FSY	589	-6.00	-1.01	-3.13	65.45	666	2
MEY	151	-11.00	-6.79	-5.03	-13.71	204	33

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	100.12	0.00	GC21	4.39	0	-0.70
R2023	5.31	104.46	-6.50	GC22	4.53	0	-0.02
R186	7.43	114.19	-8.00	GC23	5.84	53	-6.50
R2030	9.26	92.51	-8.00	GC24	7.52	9	-8.00
R213	9.62	83.45	-7.50	GC25	7.66	23	-8.00
R209	10.65	67.37	-6.00	GC26	7.63	20	-8.00
R2037	10.96	81.70	-6.00	GC27	8.23	80	-8.00
R214	9.62	83.45	-7.50	GC30	9.38	12	-8.00
R2044	11.14	80.36	-4.50	GC32	9.98	36	-7.50
R2048	11.07	80.21	-3.50	GC35	11.42	77	-6.00
				GC37	11.93	97	-6.00
				GC40	12.87	185	-4.00
				GC43	13.02	188	-4.50
				GC45	13.39	225	-4.50
				GC50	13.58	252	-3.50

The Day Ahead	
Economic News	
US NAHB Housing Market Index (Mar)	
US Capacity Utilisation (Feb)	
US Industrial Production (Feb)	
US Retail Sales (Feb)	
Eurozone ZEW Survey Expectations (Mar)	
Germany ZEW Survey Expectations (Mar)	
Japan Trade Balance (Feb)	

NSX Market Wrap	
N\$5.8m traded on the NSX yesterday with N\$1.3m worth of Anglo American and N\$1.1m worth of FirstRand exchanging hands. On the local bourse N\$1.5m worth of Oryx Properties traded down 25c and N\$374,798 worth of Namibia Breweries traded up 7c. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.9% to 67,566.42 as 66 stocks gained, 69 fell, and 4 were unchanged. Hammerson rose 7.8%, Cartrack Holdings gained 7.0% and Vodacom climbed 6.6%. Brait SE fell 7.8%, Afrimat dropped 4.8% and Fortress REIT declined 4.7%.	

International Market Wrap	
US stocks closed at a record high for a third consecutive trading session amid growing optimism over the budding economic recovery and progress on vaccines. Long-term Treasury yields edged lower. The benchmark S&P 500 Index gained for a fifth straight trading session, led by the utilities and real estate sectors. The Dow Jones Industrial Average also closed at a record and finished up for a seventh session in a row. Apple, Tesla and Facebook led the tech-heavy Nasdaq 100 higher. MSCI Asia-Pacific gauge climbed amid modest gains in Japan and China.	

	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	

\*forecast \*\*nowcast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2021		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	223.610	0.024	0.01	0.164	0.829	17 Feb	21 Jan	27 Jan
IJG Bond Index	243.392	0.878	0.36	-0.782	-0.809	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.94	-0.010	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.106	0.025	-	-	-	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

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

## International News

**US Empire Manufacturing Index** rose 5.3 points to 17.4 in March, above market, as per the Federal Reserve Bank of New York.

**US Net TIC Flows** rose US\$98.3 billion to US\$106.3 billion in January, as per the US Treasury.

**UK Rightmove House Prices** rose 0.8% m/m and 2.7% y/y in March, as per Rightmove.

## Local News

**Shangula procures unapproved Covid vaccines.** The health ministry is forging ahead with plans to allow the importation of vaccines not approved by the Namibia Medicines Regulatory Council (NMRC) as well as with the procurement of vaccines worth N\$535 million from middlemen. Health minister Dr Kalumbi Shangula has granted exemption to some vaccines, with the exception of one, that are not currently approved for emergency use by the World Health Organisation (WHO). The WHO's emergency use listing allows countries to accelerate their own regulatory approval processes to import and administer the vaccine. – Namibian Sun

**Govt teases Dubai with N\$180bn carrot.** Namibia is seeking to attract over N\$180 billion worth of investments from the United Arab Emirates, having recently sent a delegation there to court that country's business community to invest in several Namibian projects. A delegation comprising of senior government officials – led by deputy prime minister Netumbo Nandi-Ndaitwah – that snuck out of the country from 6 to 10 March to market seven projects to Emirati investors, has set astronomical targets. The projects on offer for possible partnership include the new international terminal at the Hosea Kutako International Airport (HKIA), a deep-water port at Angra Point at Lüderitz, Walvis Bay's new container terminal, Neckartal Dam's green scheme irrigation farm, the Erongo desalination plant, a concentrated solar power plant with thermal energy storage and the Southern Corridor Development Initiative. – Namibian Sun

**National budget 'must reflect priority areas'.** Economists believe that when finance minister lipumbu Shiimi tables the 2021/22 national budget in parliament tomorrow, it should clearly prioritise allocations to reflect the dire reality on the ground and to promote productivity in order to boost economic growth. Siimi is scheduled to table the budget tomorrow for a domestic economy that was already ravaged by recession even before the advent of the Covid-19 pandemic. – New Era

**Procurement Board denies delaying bids.** The Central Procurement Board of Namibia says it is not intentionally delaying the awarding of bids submitted to, laying the blame on its stakeholders. The board is tasked with awarding bids above set thresholds for public entities, government offices, ministries and agencies and various local authorities. Its procurement specialist, Rebecca Haipinge, explained the processes involved in the awarding of bids by the board on behalf of its stakeholders during a recent training workshop. There are eight stages of procurement a bid has to go through, starting from the time a procurement plan is presented to the board, she explained. The board has given itself 160 days to vet and award bids. – Namibian Sun

## Company News

**Absa** isn't paying a dividend for 2020 after it reported a sharp decline in earnings due to rising credit impairments. However, it says its performance improved in the second half of its financial year as lockdown restrictions were eased. The banking group withheld an interim dividend following the Reserve Bank's guidance last year and said it wouldn't pay a final dividend either given its focus on capital preservation. It expects to gradually resume paying dividends after its June half-year, starting with a dividend cover of 30% and increasing to 50% over the medium term. – InceConnect

**Cartrack's** shares rose 7% yesterday after holding company Karoo000 outlined more details of its pending listing on the US's Nasdaq exchange. Karoo000, which holds most of CEO Zak Calisto's interests in the vehicle telematics group, issued its abridged prospectus to eligible Cartrack shareholders who want to reinvest in the company once it has delisted from the JSE. The listing is expected to be suspended on 14 April and terminated just over a week later. Last month, Carrack's shareholders voted overwhelmingly in favour of the plan. – InceConnect

**Mr Price** has bought Yuppiefchef as it targets higher income groups to grow its homeware offering. It's paying an estimated R470-million in cash for the omnichannel retailer. Mr Price, which has historically targeted the lower end of the market with its value offering, said the acquisition of Yuppiefchef fitted its future growth trajectory within the homeware market, giving it an opportunity to gain access to a higher LSM (living standards measure) customer base, and enabling growth of its share-of-wallet through aspirational value spending. Yuppiefchef was founded in 2006 as an online store but has since expanded with seven physical stores. The retail division represents 85% of turnover, with its wholesale division, which develops, and imports branded goods for wholesale distribution, making up the balance. – InceConnect

**Stadio** benefitted from a solid rise in enrolments last year despite the challenges of the Covid-19 pandemic. However, while there was a 12% rise in new students enrolling for its distance learning programmes, the increase in contact learning students was more subdued at 3%. Apart from organic growth, the private tertiary education group acquired the remaining 26% in Southern Business School (SBS) over the course of the year, which has since been transferred to the single Stadio brand along with LISOF and Prestige Academy. It said various cost saving initiatives, including savings arising from the alteration of various teaching and learning practices to accommodate students during the various lockdowns, supported its financial performance. Revenue for the year to end-December rose 14% to R933-million as it grew overall student numbers by 10% to 35,031. Earnings before interest, tax, depreciation and amortisation (Ebitda) fell 75% due to fair value adjustments related to its acquisition of CA Connect. Excluding these, adjusted Ebitda improved by 29% to R253-million. – InceConnect

**Sun International** has slumped to a full-year loss for 2020 after it was forced to close its hotels and casinos for a large part of the year due to Covid-19 restrictions. And even after they were allowed to re-open, it says it was still impacted by curfews and the ban on alcohol sales. The group said after reporting a 55% decline in income in the first six months of last year, income improved steadily in the second half as trading resumed at most of its operations. However, the move to an adjusted level 3 lockdown in mid-December resulted in a significant drop in activity and the cancellation of bookings for the second half of December and going into January. As a result of the extended lockdown and anticipated slow recovery, it incurred impairment charges of R1.3 billion, the bulk of which was for Sun City, with smaller impairments of Boardwalk, the Maslow Sandton and intangible assets. – InceConnect

## SA Economic News

**South Africa's biggest fuel price hike since July last year is expected to come into effect in April, with the Automobile Association on Monday predicting petrol will increase by R1.16 a litre and diesel by 92 cents a litre.** The surge in the global Brent crude price to almost US\$70 a barrel and the weakening rand are largely to blame. However, 26 cents of the anticipated increase is linked to the annual hike in the General Fuel Levy and the Road Accident Fund levy announced by Finance Minister Tito Mboweni in the budget in February.

## SADC

**Botswana's** consumer prices rose 0.3% m/m and 2.4% y/y in February, compared to a 0.5% m/m and 2.3% y/y increase in January, according to Statistics Botswana.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	2,094	61,726	(1,194.0)	(1.90)	6.27	27.27	506,040	21,095
B2G		6,791	12.0	0.18	(2.50)	(18.59)	12,740	90
CGP	1,135	1,299	(1.0)	(0.08)	28.36	0.15	1,540	1,000
BWL	25	9,382	14.0	0.15	3.16	2.99	10,078	5,530
FNB	731	2,311	1.0	0.04	0.17	0.30	3,339	2,015
FST	20,559	5,485	(53.0)	(0.96)	9.00	7.46	5,584	3,343
IVD	93	4,558	(42.0)	(0.91)	15.01	24.40	4,600	2,711
KFS	7,693	908	3.0	0.33	1.00	0.89	944	456
LHN	1,088	209	(7.0)	(3.24)	(5.00)	(21.43)	300	209
MEP	65	6,485	77.0	1.20	9.10	13.89	6,876	5,211
MIM	127	1,938	98.0	5.33	16.05	22.97	1,938	1,300
NAM		63	-	-	1.61	1.61	65	61
NBK	5,061	14,236	(302.0)	(2.08)	8.98	9.95	14,538	7,306
NBS	12,052	3,111	7.0	0.23	0.32	(6.44)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS		6,625	25.0	0.38	(0.91)	3.11	7,450	4,904
OMM	20,838	1,353	23.0	1.73	0.59	13.79	1,478	940
ORY	119,231	1,275	(25.0)	(1.92)	2.00	(8.93)	1,848	1,200
PNH	2,000	1,185	10.0	0.85	0.85	3.13	1,185	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	256	6,332	(73.0)	(1.14)	4.18	7.78	6,505	4,544
SNB	161	13,427	(508.0)	(3.65)	0.95	5.66	14,315	8,441
SNO	734	799	-	-	6.53	15.80	845	669
SNM	9	25,810	855.0	3.43	6.42	1.30	29,677	20,633
SRH	61	14,524	176.0	1.23	9.15	3.74	14,988	10,028
TRW	5,021	4,950	43.0	0.88	1.58	34.33	5,110	2,490
TTO		230	1.0	0.44	(0.43)	(45.24)	650	161
VKN		830	10.0	1.22	9.79	3.75	963	430

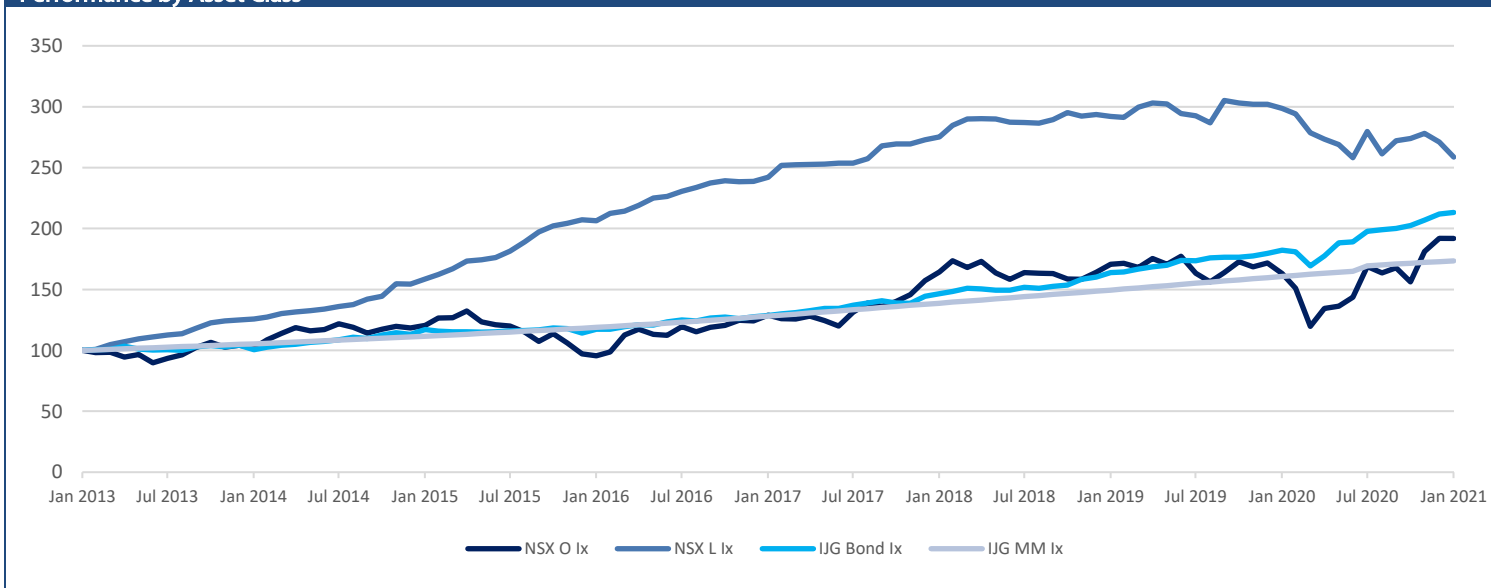
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,918	491.00	1.43	2.79	3.05	42,103	25,639
ENXGLD		25,235	259.00	1.04	-1.63	-7.44	36,120	23,284
ENXPLT		17,607	240.00	1.38	0.84	14.18	19,000	9,986
NFNAMA		1,576	4.00	0.25	-0.25	-0.06	1,641	1,206
NGNGLD		24,159	226.00	0.94	-1.60	-7.47	33,871	23,153
NGNPLD		34,892	396.00	1.15	2.59	3.05	41,733	26,262
NGNPLT		17,463	204.00	1.18	0.90	13.77	18,375	9,841
SXNEMG		5,578	-41.00	-0.73	-0.21	6.01	5,920	3,547
SXNWDM		5,754	28.00	0.49	2.97	6.71	5,825	3,854
SXNNDQ		10,911	-10.00	-0.09	-0.22	2.48	11,744	6,769
SXN500		5,993	21.00	0.35	3.10	8.02	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	4.389	GT273/15Oct21	4.389	0	101.270	101.928	0.555
GC22	4.527	GT364/07Jan22	4.527	0	104.846	103.432	0.798
GC23	5.840	R2023	5.310	53	106.385	107.137	2.233
GC24	7.515	R186	7.425	9	108.356	109.248	2.878
GC25	7.655	R186	7.425	23	102.209	102.931	3.303
GC26	7.625	R186	7.425	20	102.924	103.646	3.961
GC27	8.225	R186	7.425	80	100.260	98.966	4.524
GC30	9.375	R2030	9.255	12	93.144	91.851	6.017
GC32	9.980	R213	9.620	36	92.772	93.536	6.500
GC35	11.424	R209	10.650	77	88.103	86.568	7.112
GC37	11.928	R2037	10.955	97	84.231	82.695	7.297
GC40	12.865	R214	11.015	185	77.444	78.276	7.035
GC43	13.015	R2044	11.135	188	79.815	78.199	7.321
GC45	13.390	R2044	11.135	225	76.263	74.671	7.237
GC50	13.583	R2048	11.065	252	77.616	75.959	7.194
GI22	3.890				128.017	126.154	1.504
GI25	4.050				126.340	125.561	3.934
GI29	5.685				104.778	103.961	6.403
GI33	6.804				87.605	88.019	8.611
GI36	7.350				80.421	79.616	9.860
Eurobond	2.338	10YUSBond	1.606	73	104.003	101.956	0.607
Eurobond 2	3.864	10YUSBond	1.606	226	107.820	105.807	4.021
NAM01	6.330	R2023	5.310	102	105.717	103.019	1.507
NAM03	6.910	R2023	5.310	160	108.029	106.781	2.082
NAM04	9.205	R186	7.425	178	106.722	105.424	4.037
<b>Corporate Bonds – Fixed</b>							
IFC21	5.467	R2023	5.310	16	102.619	100.307	0.056
FNBX21	5.910	GC22	4.527	138	106.669	102.815	0.588
BWRj21	6.065	GC21	4.389	168	100.306	100.964	0.550
FBNX27	6.060	GC22	4.527	153	109.040	104.300	0.940
NWC22	7.160	R2023	5.310	185	106.247	102.524	1.008
BWFH22	6.810	R2023	5.310	150	104.256	103.605	1.320
BWFK22	6.850	R2023	5.310	154	108.026	104.909	1.500
BWFi23	6.610	R2023	5.310	130	104.527	104.861	2.180
DBN23	5.960	R2023	5.310	65	109.605	107.156	2.364
NEDNAM01	8.435	GC24	7.515	92	108.132	106.887	2.790
NEDX2030	7.770	GC25	7.655	12	108.582	108.162	3.243
<b>Corporate Bonds – Floating</b>							
BWJd21	5.517	3 month JIBAR	3.667	185	100.806	99.993	0.096
BWJL21G	5.167	3 month JIBAR	3.667	150	100.120	99.993	0.222
BWJh22	5.487	3 month JIBAR	3.667	182	100.398	100.015	0.172
BWJK22	5.537	3 month JIBAR	3.667	187	100.324	99.992	0.180
BWJi24	5.167	3 month JIBAR	3.667	150	99.774	99.999	0.043
BWJ1e27	5.817	3 month JIBAR	3.667	215	100.373	99.992	0.174
BWJ2e27	3.667	3 month JIBAR	3.667	0	100.234	99.994	0.176
FNBj21	5.667	3 month JIBAR	3.667	200	100.641	99.992	0.126
FBNj27	6.167	3 month JIBAR	3.667	250	101.275	99.996	0.038
ORYJ22	5.867	3 month JIBAR	3.667	220	100.360	99.992	0.177
SBNA21	5.267	3 month JIBAR	3.667	160	100.872	99.995	0.078
SBNA23	4.547	3 month JIBAR	3.667	88	100.589	99.994	0.113
SBNA22	5.717	3 month JIBAR	3.667	205	100.288	99.992	0.188
NEDNAM02	6.417	3 month JIBAR	3.667	275	100.726	99.991	0.126
NEDJ2028	6.417	3 month JIBAR	3.667	275	100.254	99.992	0.198



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