

IJG Daily Bulletin

Monday, 19 July 2021

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1360	-31.65	-2.27	-1.08	10.37	5967	985
NSX Local	448	0.03	0.01	0.86	-1.83	580	408
JSE ALSI	66530	-1009.08	-1.49	0.42	11.99	69404	51226
JSE Top40	60438	-1001.53	-1.63	0.46	11.14	63969.70	46976.12
JSE INDI	87250	-477.71	-0.54	0.03	12.00	90420	70669
JSE FINI	12748	-69.88	-0.55	-2.71	5.70	13857	9268
JSE RESI	64822	-2302.78	-3.43	2.51	12.59	73210	46546
JSE Banks	7363	-50.47	-0.68	-3.35	7.50	8128	4797

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34688	-299.17	-0.86	0.54	13.33	35092	25992
S&P 500	4327	-32.87	-0.75	0.69	15.20	4394	3200
NASDAQ	14427	-115.89	-0.80	-0.53	11.94	14804	10217
US 30yr Bond	1.92	0.00	-0.07	-8.52	16.00	2.51	1.16
FTSE100	7008	-3.93	-0.06	-0.42	8.48	7218	5526
DAX	15540	-89.35	-0.57	0.06	13.28	15811	11450
Hang Seng	28005	8.41	0.03	-4.36	1.25	31183	23124
Nikkei	28003	-276.01	-0.98	-3.82	0.91	30715	21710

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.43	-0.15	-1.03	-1.13	1.71	17.79	13.41
N\$/£	19.86	-0.30	-1.46	-0.61	1.08	23.24	18.95
N\$/€	17.05	-0.18	-1.05	-0.68	5.24	20.93	16.31
N\$/AUD\$	10.67	-0.15	-1.36	0.31	5.94	12.74	10.36
N\$/CAD\$	11.44	-0.14	-1.21	0.81	1.03	13.29	11.10
US\$/€	1.18	0.00	-0.05	-0.43	-3.35	1.23	1.14
US\$/¥	110.07	0.24	0.22	1.07	-6.08	111.66	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	73.59	0.12	0.16	-2.33	42.34	77.84	39.15
Gold	1812.05	-17.42	-0.95	2.38	-4.53	2075.47	1676.89
Platinum	1104.91	-37.76	-3.30	2.69	3.01	1339.73	828.47
Copper	432.30	0.00	0.00	-0.13	21.45	488.40	285.30
Silver	25.66	-0.68	-2.58	-2.34	-3.36	30.10	19.25
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2643.00	5.70	0.22	-4.90	7.63	3010.00	2275.00

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	3200	0.00	0.00	2.53	-3.76	3500	2900
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1299	0.00	0.00	-0.08	0.15	1350	1000
FNB	2734	1.00	0.04	0.15	18.66	2734	2300
ORY	1144	0.00	0.00	-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	714	0.00	0.00	-5.18	36.00	1050	276
FSY	740	-80.00	-9.76	-19.83	107.87	1239	156
MEY	319	-6.00	-1.85	-10.14	82.29	476	74

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.17	103.91	0.50	GC21	4.67	0	0.00
R186	7.52	113.05	-2.00	GC22	4.87	0	0.00
R2030	8.92	94.59	-2.00	GC23	5.84	67	0.50
R213	9.31	85.53	-2.00	GC24	7.19	-33	-2.00
R209	10.22	70.14	-1.50	GC25	7.32	-20	-2.00
R2037	10.50	84.88	-1.00	GC26	8.02	50	-2.00
R214	9.31	85.53	-2.00	GC27	8.25	73	-2.00
R2044	10.71	83.49	-1.50	GC30	9.72	80	-2.00
R2048	10.63	83.39	-1.50	GC32	10.20	89	-2.00
				GC35	11.53	131	-0.50
				GC37	12.03	153	-1.00
				GC40	12.90	226	-1.50
				GC43	12.91	220	-1.50
				GC45	13.23	252	-1.50
				GC48	13.20	257	-1.50
				GC50	13.11	248	-1.50

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	226.648	0.025	0.01	0.197	2.199	17 Feb	
IJG Bond Index	250.424	0.246	0.10	0.308	2.056	14 Apr	
WIBAR Overnight	3.791	-0.021	-	-	-	16 Jun	
WIBAR 3m	4.219	0.000	-	-	-	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 NAHB Housing Market Index (Jul)
 Eurozone Construction Output (May)
 Japan National CPI (Jun)

NSX Market Wrap
 N\$38.9m traded on the NSX on Friday with N\$25.7m worth of Anglo American and N\$4.6m worth of Investec exchanging hands. On the local bourse N\$120,335 worth of Letshego Holdings Namibia traded at market and N\$8,202 worth of Firstrand Namibia traded up 1c. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 1.5% to 66,529.53 as 54 stocks gained, 78 fell, and 8 were unchanged. Steinhoff International rose 12.7%, Metair Investments gained 4.0% and Brait climbed 3.1%. Impala Platinum Holdings fell 5.0%, Northam Platinum dropped 5.0% and Glencore declined 4.8%.

International Market Wrap
 US stocks fell on the week for the first time in a month as accelerating inflation raises concern about the sustainability of the economic expansion. Treasury yields fell for a third consecutive week. Energy and material shares led the benchmark S&P 500 lower on Friday, four days after the benchmark US equity index closed at another record high. Amazon continued its retreat from all-time highs, helping to send the tech-heavy Nasdaq 100 lower. Small cap stocks were hit hard, with the Russell 2000 having its worst weekly decline since October. MSCI's gauge of Asia-Pacific shares hit a one-week low, with Japan and Hong Kong underperforming and technology stocks struggling.

	2019	2020	2021
GDP (y/y)	-1.6%	-8.0%*	2.7%*
Inflation (y/y)	2.6%	2.4%	3.5%*
PSCE (y/y)	6.9%	1.6%	1.6%
M2 (y/y)	10.5%		
IJG BCI	49.9		

MPC Meeting Calendar for 2021			
	SARB	FOMC	
	21 Jan	27 Jan	
	25 Mar	17 Mar	
	20 May	28 Apr	
	22 Jul	16 Jun	
	23 Sep	28 Jul	
	18 Nov	22 Sep	
		03 Nov	
		15 Dec	

*forecast **nowcast

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

International News

US University of Michigan Sentiment Index fell 4.7 points to 80.8 in July, below market.

US Retail Sales rose 0.6% m/m in June, above market, as per the US Census Bureau.

Eurozone CPI growth was confirmed at 0.3% m/m and 1.9% y/y in June, as per Eurostat.

Local News

Fitch affirms Namibia at 'BB' with negative outlook. International ratings agency, Fitch Ratings, has affirmed Namibia's Long-Term Foreign-Currency (LT FC) Issuer Default Rating (IDR) at 'BB' with a Negative Outlook. The Negative Outlook reflects increased downward pressures on creditworthiness due to a continued rise in government debt, wide deficits and low growth aggravated by the prolonged Covid-19 pandemic. It also reflects challenges to fiscal consolidation in the context of a subdued growth outlook and high inequality. – New Era

Rössing moving forward after 'challenging year.' Rössing Uranium on Friday released its 2020 report to stakeholders under the theme 'Moving Forward to the New Era'. According to Coetzee, 2020 will go down in history as an unforgettable and challenging year due to the Covid-19 pandemic that impacted the whole world, although still delivering some positive milestones. This includes Rössing producing 5.5 million pounds of Triuranium octoxide (U3O8) in 2020. A total of two million pounds were shipped to western converters and sold to customers in North America, Asia (excluding China), Europe, the Middle East and Africa. A total of four million pounds, including some production from the 2019 year, was shipped to China and sold to China National Nuclear Corporation (CNNC). Rössing continued to benefit from the contractual sales prices in its historical contract portfolio, as well as the beneficial CNNC off-take agreement, with an average sales price across the entire portfolio well above the average spot price for the year. "Revenue was significantly higher than in 2019, which can be attributed to a 38% increase in sales volumes, combined with a significant deterioration in the USD/NAD exchange rate at the start of the Covid-19 global outbreak," Coetzee said. – Namibian Sun

N\$2.7m for reinstated NSFAF CEO. Embattled Namibia Student Financial Assistance Fund (NSFAF) must - by no later than 31 August - cough up about N\$2.7 million in payments to its CEO Hilya Nghiwete, who was found to have been unfairly dismissed. Nghiwete, who earned N\$2 million annually, or just above N\$160 000 per month, was dismissed in February 2020 after a drawn-out battle. She was fired after being on suspension with full pay for 21 months, with her lawyer Sisa Namandje saying at the time that the fund would "pay dearly" for firing his client without a hearing. – Namibian Sun

SA Economic News

President Cyril Ramaphosa said in an online lecture that the South African government needs to address structural inequality in economy and ensure it becomes more inclusive. "The basic income grant is being given serious consideration. It is being discussed in the governing party and at government level", Ramaphosa said, adding that the recent unrest in country has exacerbated inequality, poverty and suffering caused by pandemic.

Company News

On Friday night (July 16), President Cyril Ramaphosa referenced "preliminary reports compiled by NatJoins [the National Joint Operational and Intelligence Structure]" which said, "extensive damage has been caused to 161 malls and shopping centres, 11 warehouses, 8 factories and 161 liquor outlets and distributors". **Pepkor** said on Friday "to date, 489 retail stores representing approximately 9% of the group's total retail stores have been damaged and looted as well as one of the **JD Group's** distribution centres in Cato Ridge, KwaZulu-Natal". **TFG Limited** says "approximately 190 South African stores have been looted and damaged to varying degrees". It adds that "a distribution centre operated by one of our logistics service providers as well as the manufacturing premises of one of our local suppliers have also been damaged by fire during the unrest." **Mr Price Group** said on Wednesday that "to date, 109 (approximately 7%) of the group's 1 592 stores have been entirely looted". **Massmart** says "protesters gained access to and made off with merchandise in 18 Cambridge stores, 10 Game stores, 8 Builders stores, 3 Cash & Carry and 2 Makro stores", adding that: "Two of our Distribution Centres have also been directly impacted. Altogether four facilities have suffered significant damage due to arson." – Moneyweb

Coal miners in KwaZulu-Natal have acutely felt the impact of the unrest that engulfed the province and Gauteng recently and some are still not operating. **MC Mining**, a JSE-listed junior miner, on Tuesday shut its Uitkomst mine which produces high-grade coal for local and global industrial customers. – Business Day

Two weeks after a Cape High Court judgment that could deal a crippling blow to **Steinhoff's** bid to settle with its former shareholders, the company has said that improved trading conditions enable it to increase its settlement offer to former shareholders by 66%. The proposed improved offer would increase the payout to so-called market purchase claimants from between 4c and 6c in the euro to between 6.64c and 9.96c in the euro. – Moneyweb

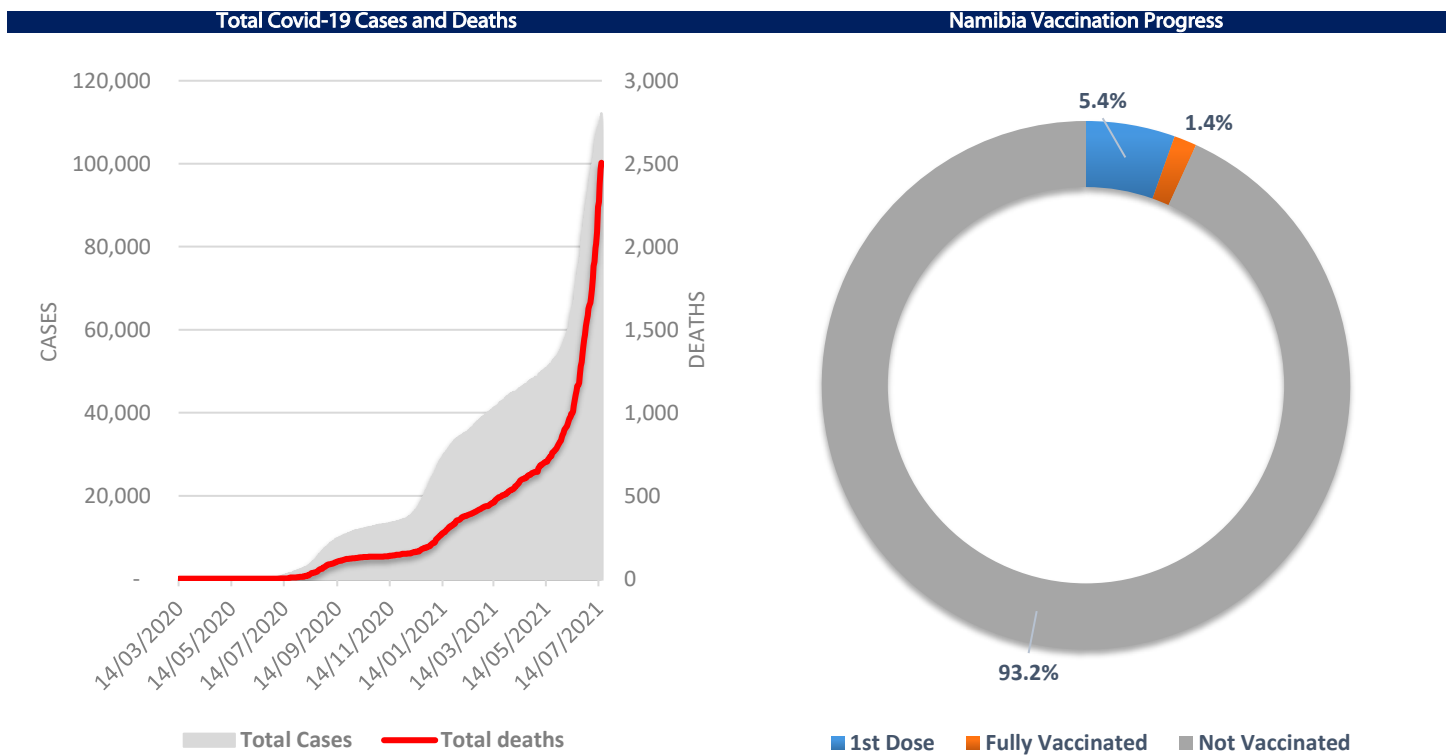
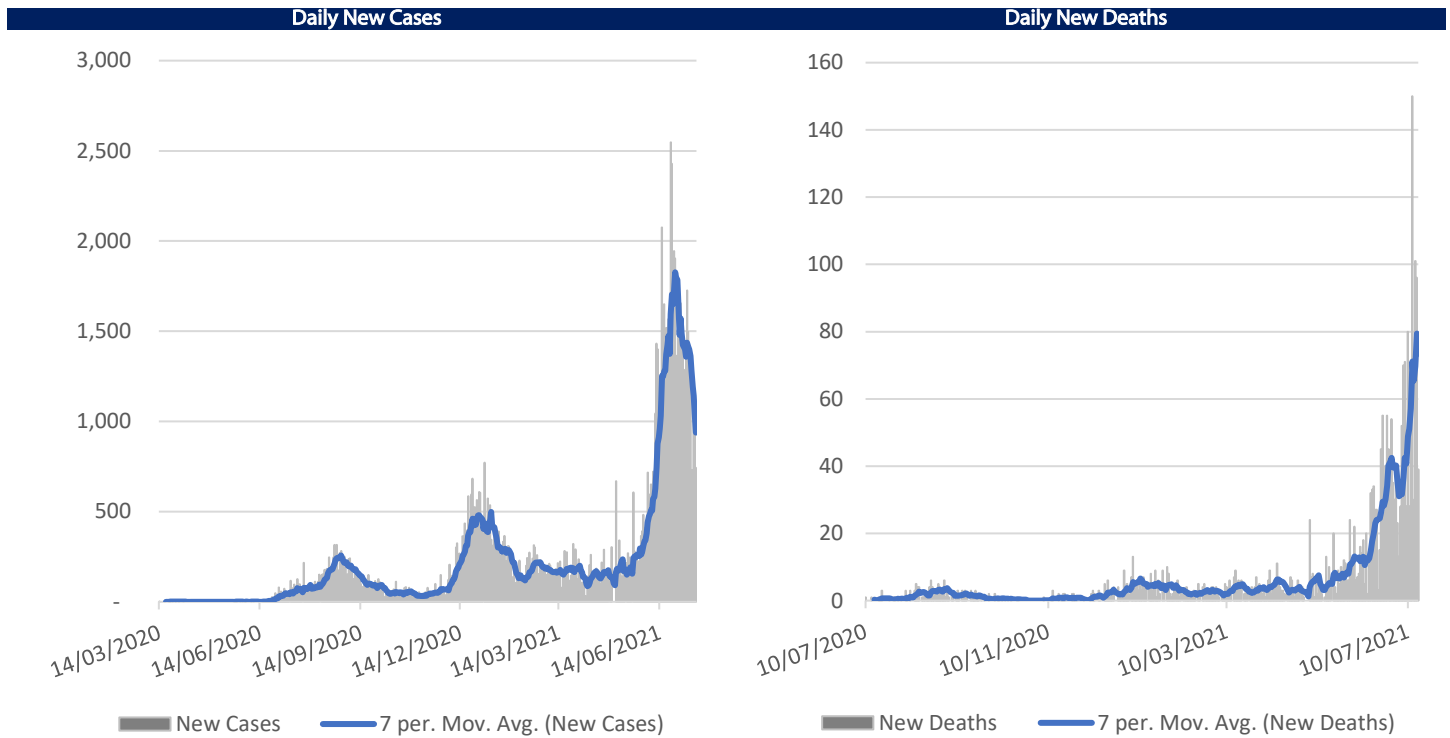
As calm begins to return to South Africa following days of violent riots that caused billions of rand in damage, questions are being asked about who will foot the bill. While some claims will be assessed by heavyweight insurers such as **Old Mutual Group** and **Santam**, the bulk of the burden will fall to one company little known outside the country: **Sasria** Insurance. Sasria, a state-owned firm with R8.5 billion in assets under management, was founded shortly after the Soweto uprising of 1976, when at least 176 people died in demonstrations led by school children against the apartheid government. The frequency and scale of political protests that followed prompted private insurers to stop offering cover to vulnerable businesses, and Sasria was crated to fill the void. – Moneyweb

SADC

Botswana's GDP rose 0.7% y/y in Q1 versus a revised -4.6% in Q4, according to The Statistics Botswana.

Namibia Covid-19 Situation

Namibia recorded 743 new cases, as well as 39 deaths on Saturday the 17th of July. To date, the country had a total of 112,160 cases, with 22,330 active cases and 2,506 deaths. 566 patients are currently hospitalised, of which 116 are in ICU. A total of 136,189 Namibians have received at least one vaccination, of which 34,787 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	44,250	57,117	(2,739.0)	(4.58)	0.31	18.32	503,687	37,410
B2G		6,187	288.0	4.88	4.11	(25.83)	12,740	5,666
CGP		1,299	-	-	(0.08)	0.15	1,350	1,000
BWL	31	10,218	(101.0)	(0.98)	(4.09)	14.31	12,187	5,516
FNB	300	2,734	1.0	0.04	0.15	18.66	2,734	2,300
FST		5,322	(23.0)	(0.43)	(0.69)	4.27	5,762	3,576
IVD	85,109	5,383	(107.0)	(1.95)	(1.27)	46.92	5,808	2,855
KFS		1,100	-	-	(1.35)	22.22	1,269	670
LHN	68,762	175	-	-	4.17	(34.21)	270	145
MEP	81	5,741	(110.0)	(1.88)	(2.69)	0.83	6,876	5,350
MIM	158	1,995	5.0	0.25	2.31	26.59	2,086	1,300
NAM		66	-	-	1.54	6.45	66	61
NBK	78	16,205	(11.0)	(0.07)	(5.16)	25.15	17,780	8,977
NBS		3,200	-	-	2.53	(3.76)	3,500	2,900
NHL		180	-	-	-	13.21	180	159
OCS	14,599	6,400	100.0	1.59	(2.23)	(0.39)	7,400	5,810
OMM	1,048	1,291	(20.0)	(1.53)	(4.37)	8.58	1,478	940
ORY		1,144	-	-	(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	325	5,936	30.0	0.51	(3.28)	1.04	6,505	4,727
SNB	208	12,207	(224.0)	(1.80)	(4.34)	(3.94)	14,315	9,948
SNO		649	-	-	(1.37)	(5.94)	845	647
SNM	15,014	23,400	(100.0)	(0.43)	(9.86)	(8.16)	29,000	20,633
SRH	24,662	15,778	208.0	1.34	1.51	12.70	16,279	10,028
TRW	19	5,868	17.0	0.29	1.73	59.24	6,083	2,982
TTO		175	-	-	(9.33)	(58.33)	650	140
VKN		1,075	18.0	1.70	(6.60)	34.38	1,217	430

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

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,107	-2038.00	-5.21	-2.05	9.51	42,175	28,000
ENXGLD		25,575	-348.00	-1.34	3.95	-6.19	36,120	24,042
ENXPLT		15,642	-525.00	-3.25	5.88	1.43	19,000	12,915
NFNAMA		1,624	3.00	0.19	0.25	2.98	1,656	1,448
NGNGLD		24,493	-317.00	-1.28	3.96	-6.19	33,871	23,403
NGNPLD		37,093	-2015.00	-5.15	-2.25	9.55	42,074	32,766
NGNPLT		15,529	-522.00	-3.25	5.83	1.17	18,375	12,790
SXNEMG		5,457	-94.00	-1.69	-1.11	3.71	5,920	4,818
SXNWDM		6,041	-68.00	-1.11	1.94	12.04	6,161	5,076
SXNNDQ		12,076	-131.00	-1.07	3.36	13.42	12,392	9,820
SXN500		6,379	-93.00	-1.44	2.56	14.98	6,534	5,330

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC21	4.670	GT273/15Oct21	4.670	0	102.679	100.726	0.243	
GC22	4.875	GT364/07Jan22	4.875	0	101.885	101.861	0.485	
GC23	5.840	R2023	5.170	67	108.466	106.236	1.995	
GC24	7.190	R186	7.520	-33	112.056	109.409	2.695	
GC25	7.320	R186	7.520	-20	105.926	103.783	3.120	
GC26	8.020	R186	7.520	50	103.981	101.838	3.782	
GC27	8.250	R186	7.520	73	98.934	98.912	4.367	
GC30	9.720	R2030	8.920	80	90.225	90.203	5.905	
GC32	10.195	R213	9.305	89	94.538	92.270	6.452	
GC35	11.525	R209	10.215	131	86.116	86.090	7.137	
GC37	12.025	R2037	10.495	153	82.270	82.244	7.347	
GC40	12.895	R214	10.635	226	80.589	78.119	7.143	
GC43	12.905	R2044	10.705	220	78.953	78.926	7.496	
GC45	13.225	R2044	10.705	252	75.687	75.660	7.448	
GC48	13.204	R2048	10.630	257	78.953	76.433	7.287	
GC50	13.110	R2048	10.630	248	78.761	78.733	7.571	
GI22	3.950				129.858	128.701	1.199	
GI25	3.997				128.415	128.401	3.671	
GI27	4.992				94.143	94.397	#NUM!	
GI29	6.082				103.754	103.740	6.192	
GI33	6.913				90.538	89.284	8.500	
GI36	7.600				79.549	79.535	9.752	
Eurobond	0.998	10YUSBond	1.290	-29	102.457	101.281	0.284	
Eurobond 2	3.268	10YUSBond	1.290	198	109.025	107.844	3.799	
NAM01	6.420	R2023	5.170	125	103.708	102.277	1.229	
NAM03	6.770	R2023	5.170	160	110.864	106.139	1.831	
NAM04	9.300	R186	7.520	178	109.704	104.777	3.887	
Corporate Bonds – Fixed			4.669		4.669	0	102.667	100.735
		GT273/15Oct21						
FNBX21	5.720	GC22	4.875	55	103.498	101.312	0.285	
BWRJ21	5.925	GC21	4.670	91	102.363	100.409	0.241	
FBNX27	5.870	GC22	4.875	70	106.103	103.009	0.660	
NWC22	7.020	R2023	5.170	185	104.037	101.861	0.725	
BWFH22	6.670	R2023	5.170	150	106.804	102.952	0.992	
BWFK22	6.710	R2023	5.170	154	105.649	104.118	1.238	
BWFI23	6.470	R2023	5.170	130	107.119	104.515	1.946	
DBN23	5.820	R2023	5.170	65	107.663	106.644	2.128	
NEDNAM01	8.110	GC24	7.190	92	112.106	107.215	2.471	
NEDX2030	7.435	GC25	7.320	12	112.481	108.622	2.930	
Corporate Bonds – Floating								
BWJL21G	5.192	3 month JIBAR	3.692	150	100.563	99.995	0.138	
BWJh22	5.512	3 month JIBAR	3.692	182	100.915	100.006	0.089	
BWJK22	5.562	3 month JIBAR	3.692	187	100.844	99.994	0.097	
BWJL23	4.642	3 month JIBAR	3.692	95	100.554	99.995	0.127	
BWJI24	5.192	3 month JIBAR	3.692	150	100.225	99.998	0.202	
BWJL25	4.852	3 month JIBAR	3.692	116	100.579	99.995	0.127	
BWJf26S	5.192	3 month JIBAR	3.692	150	100.619	99.995	0.127	
BWJ1e27	5.842	3 month JIBAR	3.692	215	100.919	99.993	0.091	
BWJ2e27	3.692	3 month JIBAR	3.692	0	100.580	99.996	0.092	
FNBJ21	5.692	3 month JIBAR	3.692	200	101.178	99.996	0.043	
FBNJ27	6.192	3 month JIBAR	3.692	250	100.283	99.995	0.198	
ORYJ22	5.892	3 month JIBAR	3.692	220	100.911	99.993	0.094	
SBKN23	4.572	3 month JIBAR	3.692	88	101.009	99.998	0.027	
SBNA24	4.842	3 month JIBAR	3.692	115	100.695	99.995	0.105	
SBNA26	5.062	3 month JIBAR	3.692	137	100.715	99.995	0.108	
SBKN26	5.132	3 month JIBAR	3.692	144	100.042	99.999	0.237	
LHN01	7.242	3 month JIBAR	3.692	355	101.179	99.991	0.085	
PNJ24	6.692	3 month JIBAR	3.692	300	100.507	99.994	0.168	
PNJ26	6.942	3 month JIBAR	3.692	325	100.526	99.994	0.168	
NEDNAM02	6.442	3 month JIBAR	3.692	275	101.333	99.995	0.043	
NEDJ2028	6.442	3 month JIBAR	3.692	275	100.856	99.992	0.115	



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