

IJG Daily Bulletin

Tuesday, 20 April 2021



Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1400	-2.65	-0.19	4.57	13.57	5967	739	UK ILO Unemployment Rate (Feb)		
NSX Local	440	0.00	0.00	-0.77	-3.60	598	408	UK Jobless Claims (Mar)		
JSE ALSI	68094	-604.50	-0.88	2.42	14.62	69404	47264	Germany PPI (Mar)		
JSE Top40	62326	-572.28	-0.91	2.37	14.61	63969.70	43360.21	Japan Machine Tool Orders (Mar F)		
JSE INDI	88303	-1061.61	-1.19	1.04	13.35	90420	68700			
JSE FINI	12417	-28.23	-0.23	1.22	2.96	13135	8809			
JSE RESI	69786	-563.84	-0.80	4.68	21.21	72197	40021			
JSE Banks	7062	-5.79	-0.08	1.00	3.11	7534	4363			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	34078	-123.04	-0.36	3.32	11.34	34257	22790			
S&P 500	4163	-22.21	-0.53	4.79	10.84	4191	2727			
NASDAQ	13915	-137.57	-0.98	5.04	7.96	14175	8216			
US 30yr Bond	2.30	0.03	1.39	-4.29	40.26	2.51	1.12			
FTSE100	7000	-19.45	-0.28	4.27	8.35	7040	5526			
DAX	15368	-91.36	-0.59	2.40	12.02	15502	10161			
Hang Seng	29106	136.44	0.47	2.70	7.03	31183	22520			
Nikkei	29685	2.00	0.01	-0.28	6.02	30715	18858			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$6.1m traded on the NSX yesterday with N\$1.5m worth of Sanlam and N\$1.2m worth of Anglo American exchanging hands. On the local bourse N\$1,853 worth of SBN Holdings traded at market. No ETF trades were recorded.		
N\$/US\$	14.22	-0.09	-0.61	4.07	3.50	19.19	14.15			
N\$/€	19.89	0.08	0.40	2.49	1.09	23.71	19.43			
N\$/¥	17.11	-0.04	-0.23	1.22	4.84	20.93	16.94			
N\$/AUD\$	11.03	-0.04	-0.32	1.43	2.16	12.74	10.97			
N\$/CAD\$	11.35	-0.10	-0.83	3.51	1.60	13.61	11.28			
US\$/€	1.20	0.01	0.45	2.81	-1.28	1.23	1.07			
US\$/¥	108.17	-0.63	-0.58	2.34	-4.57	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 fell 0.9% to 68,094.28 as 44 stocks gained, 92 fell, and 4 were unchanged. Afrimat rose 3.4%, Fortress REIT gained 2.8% and Bytes Technology Group climbed 2.3%. Montauk Renewables Inc fell 8.4%, Tsogo Sun Hotels dropped 4.9% and Hudaco Industries declined 3.9%.		
Brent Crude	67.05	0.28	0.42	7.97	31.13	70.67	32.64			
Gold	1771.43	-5.08	-0.29	3.74	-6.68	2075.47	1659.55			
Platinum	1211.06	5.34	0.44	1.93	12.89	1339.73	716.99			
Copper	424.50	7.20	1.73	7.12	21.52	437.00	232.05			
Silver	25.82	-0.14	-0.55	6.14	-1.84	30.10	14.55			
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	30.64			
Palladium	2790.50	-23.10	-0.82	6.51	13.45	2851.00	1970.40			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks retreated from an all-time high as investors awaited the heart of the earnings season and more economic data later in the week. The dollar fell. Technology shares dragged down the S&P 500, which posted its biggest drop in almost four weeks. Tesla contributed the most to the decline as one of its electric cars that "no one" appeared to be driving crashed and killed two passengers. Small caps underperformed, with more than three-quarters of the stocks in the Russell 2000 closing lower. Copper prices surged to a seven-week high on prospects for strong demand and a pickup in inflation as economies rebound. On Tuesday, shares slid in Japan and Australia, but climbed in China.		
ANE	900	0.00	0.00	0.00	0.00	1000	900			
NBS	3099	0.00	0.00	-0.03	-6.80	4700	2590			
NHL	159	0.00	0.00	0.00	0.00	160	159			
CGP	1350	0.00	0.00	1.89	4.09	1525	1000			
FNB	2425	0.00	0.00	1.04	5.25	3338	2015			
ORY	1250	0.00	0.00	4.17	-10.71	1848	1200			
NAM	63	0.00	0.00	0.00	1.61	65	61			
PNH	1180	0.00	0.00	-1.67	2.70	1210	1000			
SILP	12790	0.00	0.00	0.00	0.00	12791	12780			
SNO	650	0.00	0.00	30.00	30.00	845	650			
LHN	150	0.00	0.00	-21.05	-43.61	300	150			
DYL	690	-31.00	-4.30	-2.68	31.43	992	247			
FSY	902	16.00	1.81	-2.17	153.37	1151	2			
MEY	149	-5.00	-3.25	-12.35	-14.86	204	60			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	4.92	104.95	4.00	GC21	4.36	0	-0.16	2018 2019 2020		
R186	7.19	115.20	4.00	GC22	4.59	0	-0.27	GDP (y/y) 0.3% -1.9%** -8.6%*		
R2030	9.07	93.64	2.50	GC23	5.41	50	4.00	Inflation (y/y) 5.1% 2.6% 2.2%		
R213	9.50	84.20	2.50	GC24	7.28	9	4.00	PSCE (y/y) 7.5% 6.9% 5.9%		
R209	10.44	68.66	2.50	GC25	7.42	23	4.00	M2 (y/y) 6.4% 10.5%		
R2037	10.69	83.46	2.50	GC26	7.48	29	4.00	IJG BCI 48.5 49.9		
R214	9.50	84.20	2.50	GC27	7.95	76	4.00			
R2044	10.88	82.16	1.50	GC30	9.18	11	2.50			
R2048	10.79	82.18	1.50	GC32	9.87	37	2.50			
				GC35	11.25	82	2.50			
				GC37	11.74	105	2.50			
				GC40	12.69	192	2.00			
				GC43	12.81	193	1.50			
				GC45	12.91	203	1.50			
				GC50	13.26	247	1.50			
								*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	224.455	0.024	0.01	0.204	1.210	17 Feb	21 Jan	27 Jan		
IJG Bond Index	248.465	-0.296	-0.12	2.857	1.258	14 Apr	25 Mar	17 Mar		
WIBAR Overnight	3.946	0.003	-	-	-	16 Jun	20 May	28 Apr		
WIBAR 3m	3.919	-0.062	-	-	-	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 ³Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

Eurozone ECB Current Account Surplus narrowed from an upward revised €34.7 billion in January to €25.9 billion in February, as per the European Central Bank.

Eurozone Construction Output fell 2.1% m/m and 5.8% y/y in February, as per Eurostat.

Japan Tertiary Industry Index rose 0.3% m/m in February, as per the Ministry of Economy, Trade and Industry.

Local News

RMB unpacks Namibia fiscal sustainability. RMB Namibia held a post-budget event with clients in Windhoek and Swakopmund recently, under the theme "Unpacking Namibia's fiscal sustainability trajectory". At the events, Ruusa Nandago, FirstRand Namibia Economist painted a picture of where Namibia's various fiscal metrics are and where they are headed. Nandago highlighted the government's return to fiscal consolidation, the Southern African Customs Union (SACU) revenue shock which is expected over the next two to three years, elevated fiscal deficits and the upward debt trajectory captured in the budget. The panel discussion also included Daniel Kavishe, Sub-Saharan Economist at RMB South Africa, and Gerda Brand, Tax Director at Deloitte Namibia, both providing insights into how Namibia's fiscal performance is stacking up against the region, noting as an example that many of Namibia's peers have managed to secure funding and roll out vaccines at a faster pace than Namibia. – Namibian Sun

ACC investigates drought-relief rot. A firm owned by corruption-accused, James Hatuikalipi and former minister of justice Sacky Shangala allegedly scored N\$3.1 million in a botched drought-relief contract paid for by National Fishing Corporation of Namibia. The Anti-Corruption Commission is investigating the disappearance of N\$4.1 million earmarked for buying drought-relief food in 2016. The Namibia has learnt the ACC's investigations uncovered that the bulk of the N\$4.1 million found its way into a bank account of a company owned by Hatuikalipi and Shangala. Flamingo Inflight Catering is the company in question, which is also owned by Hatuikalipi's long-time friend and business partner, former National Planning Commission permanent secretary to the president Ndutala Angolo. – The Namibian

Namibia exports millions worth of charcoal. American Ambassador to Namibia, Lisa Johnson joined industrialisation and trade deputy minister, Verna Sinimbo on Friday to send off a consignment of Namibian charcoal to the United States (US) worth over N\$ 2 million. The 350-tonne consignment is an export deal between Africa Burns Charcoal, King Charcoal and US trading partner, The Good Charcoal Company. Namibian charcoal has been certified by the International Forest Stewardship Council as the greenest charcoal on the planet in terms of international standards for environmental, economic and social sustainability. – Namibian Sun

Oshana rolls out Covid-19 vaccination. The Oshana Region yesterday started to roll out its Covid-19 vaccination programme at the Oshakati Intermediate Hospital. This comes almost a month after the arrival of the Sinopharm vaccines donated by the Chinese government to Namibia. Regional health director Johanna Haimene became the first person at the hospital to receive the injection, followed by hospital acting medical superintendent Asumani Kibandwa and other health workers. The country's vaccination campaign aims to vaccinate over 60 percent of the 2.5 million Namibians. – Namibian Sun

Company News

Cashbuild says a strong first-half performance continued into the third quarter of its financial year. In an operational update, the company reported a 21% rise in revenue for the three months ended 31 March, in line with its first-half performance. Revenue from its 299 older stores increased by 19%, while the 18 stores opened since July 2019 contributed 2%. Transactions through its tills during the third quarter rose 14% from the comparative period and it raised prices by an average 6.3%. Cashbuild, which is the largest retailer of building materials and associated products in Southern Africa, has benefited from the rush by South Africans to improve their living spaces after the Covid-19 pandemic resulted in more people working, studying and entertaining from home. - InceConnect

Imperial Logistics has sold its South American shipping business to Hidrovias do Brasil as it progresses with its 'One Imperial' and 'Gateway to Africa' strategy. It will achieve a maximum of R1.45-billion for the business depending on water levels over a four-year period. Imperial has exited a number of operations due to its refined strategy. Last year, it disposed of its European Shipping business for proceeds of R3.4 billion and finalised the sale of its loss-making Pharmed operation. The remaining freight management and contract logistics operations within its International Logistics business remain for sale and the company said it was in the process of disposing of them. Imperial CEO Mohammed Akoojee said Hidrovias do Brasil, an independent integrated logistics provider focused on waterways logistics services in Latin America, was well positioned to operate the business sustainably based on long-standing customer relationships and a highly skilled, experienced and motivated workforce. - InceConnect

Karooooo says the vast majority of Cartrack's shareholders have opted to remain invested in the vehicle telematics group. They'll now get shares in the Singapore-based holding company, which is set to take a secondary listing on the JSE after debuting on the Nasdaq in the US this month. Karooooo raised R440-million from new investors ahead of its US listing, selling 1.05 million shares at an offer price of \$28. The company said 98.6% of its eligible shareholders took up the reinvestment option. Pending final approval from the JSE, it will list the 9.41 million shares on the exchange, giving it a free float of 61.4%. Shareholders will receive their allocated shares tomorrow. Minority shareholders who chose not to remain invested were offered R42 per share to buy them out. The \$28 offer price in the US was equivalent to the offer price for the reinvestment offer - allowing for the 10-for-1 consolidation - based on the exchange rate of R14.9959/\$ on 26 March. - InceConnect

Steinhoff plans to get the consent of its creditors to proceed with the possible listing of Pepco Group, its most valuable asset. The move will allow it to repay expensive debt as it battles to return its business to sustainability following accounting irregularities uncovered in 2017 that brought it to its knees. In January, the retail group said it had resumed an evaluation process for an initial public offering, with a range of strategic options for Pepco under consideration. Pepco, previously called Pepkor Europe, is a pan-European discount variety retailer, trading from over 3,200 stores in 15 territories across Europe. It owns the PEPCO and Dealz brands in Europe and the Poundland brand in the UK. It is one of the biggest contributors to Steinhoff's earnings. On Friday, Sky News reported that Pepco's management were targeting a listing on the Warsaw stock exchange in Poland rather than London due to its large presence in the Eastern European country. More than a year ago, media reports said it was in talks to sell the European division for up to R77-billion to a private equity consortium. While nothing materialised, at the time Pepco chief executive Andy Bond told Reuters that it was almost inevitable that the business would be sold, either through a private equity sale, initial public offering or trade sale. - InceConnect

SA Economic News

The rand advanced, extending gains against the dollar after strengthening for a third straight week, as inflows into South Africa's bond market continued to support the currency. Foreign investors were net buyers of 1.6 billion rand of South African bonds last week, according to JSE data.

SADC

Angola's output fell 5.4% y/y in Q4 after a contraction of 6.2% in the previous quarter according to data published by the statistics agency. Mining output grew 5% on the year compared to a contraction of 23.3% in the third quarter, while oil and refinery contracted 10.8% on the year compared to a fall of 5.5% in the third quarter.

The World Bank plans to add **Tanzania** US\$1.15 billion of funding for five projects this year, the presidency says in an emailed statement following a meeting between President Samia Suluhu Hassan and the lender's resident director, Mara Warwick. The new funding is in addition to US\$4.9 billion of projects already approved.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	1,882	63,131	(145.0)	(0.23)	8.71	30.17	506,040	30,110
B2G		7,284	188.0	2.65	15.82	(12.68)	12,740	90
CGP		1,350	-	-	1.89	4.09	1,525	1,000
BWL	411	9,100	(72.0)	(0.79)	0.81	(0.11)	10,078	5,622
FNB		2,425	-	-	1.04	5.25	3,338	2,015
FST	7,525	5,268	22.0	0.42	2.05	3.21	5,584	3,422
IVD	4,937	4,749	-	-	9.75	29.61	4,749	2,855
KFS		981	(6.0)	(0.61)	6.63	9.00	987	670
LHN		150	-	-	(21.05)	(43.61)	300	150
MEP	11,066	6,284	(84.0)	(1.32)	8.07	10.36	6,876	5,350
MIM	2,078	1,914	(8.0)	(0.42)	9.94	21.45	1,938	1,300
NAM		63	-	-	-	1.61	65	61
NBK	1,197	14,935	105.0	0.71	6.68	15.35	14,935	8,078
NBS		3,099	-	-	(0.03)	(6.80)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS		6,878	(51.0)	(0.74)	4.21	7.05	7,450	5,754
OMM	19,414	1,345	1.0	0.07	6.49	13.12	1,478	940
ORY		1,250	-	-	4.17	(10.71)	1,848	1,200
PNH		1,180	-	-	(1.67)	2.70	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	27,262	5,640	(59.0)	(1.04)	(5.26)	(4.00)	6,505	4,727
SNB	4,774	12,227	(81.0)	(0.66)	(2.52)	(3.79)	14,315	8,441
SNO	284	650	-	-	(18.75)	(5.80)	845	650
SNM	2,322	25,739	236.0	0.93	5.56	1.02	29,677	20,633
SRH	1,831	14,775	(60.0)	(0.40)	(5.96)	5.54	16,279	10,028
TRW	544	4,955	(45.0)	(0.90)	3.57	34.46	5,110	2,743
TTO		238	(17.0)	(6.67)	(6.67)	(43.33)	650	161
VKN	8,241	981	(3.0)	(0.30)	13.41	22.63	984	430

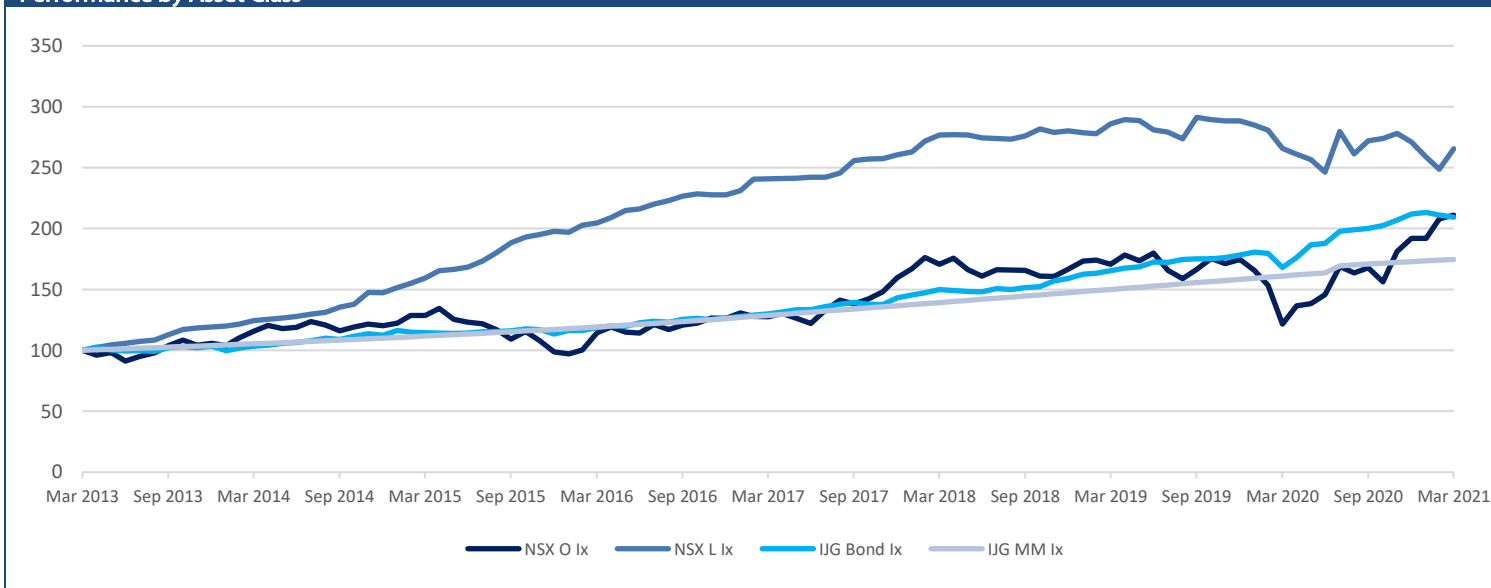
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		39,130	616.00	1.60	4.12	15.48	40,056	30,979
ENXGLD		24,725	-244.00	-0.98	0.58	-9.31	36,120	24,042
ENXPLT		16,860	-47.00	-0.28	-2.03	9.33	19,000	12,915
NFNAMA		1,607	-3.00	-0.19	2.49	1.90	1,641	1,334
NGNGLD		23,711	-176.00	-0.74	0.79	-9.19	33,871	23,463
NGNPLD		39,061	861.00	2.25	4.02	15.36	40,044	28,431
NGNPLT		16,726	49.00	0.29	-1.99	8.97	18,375	12,790
SXNEMG		5,367	-48.00	-0.89	-1.52	2.00	5,920	4,342
SXNWDW		5,770	-31.00	-0.53	1.75	7.01	5,833	4,949
SXNNDQ		11,149	-193.00	-1.70	2.35	4.71	11,744	9,066
SXN500		6,024	-57.00	-0.94	0.92	8.58	6,120	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	4.364	GT273/15Oct21	4.364	0	101.698	101.613	0.479
GC22	4.588	GT364/07Jan22	4.588	0	105.256	103.002	0.704
GC23	5.411	R2023	4.915	50	108.005	107.908	2.234
GC24	7.275	R186	7.185	9	109.895	109.780	2.926
GC25	7.415	R186	7.185	23	103.780	103.686	3.349
GC26	7.478	R186	7.185	29	104.283	104.190	4.034
GC27	7.945	R186	7.185	76	102.308	100.247	4.446
GC30	9.175	R2030	9.065	11	95.095	93.035	5.947
GC32	9.870	R213	9.500	37	94.339	94.241	6.735
GC35	11.253	R209	10.435	82	90.136	87.689	7.066
GC37	11.742	R2037	10.690	105	86.332	83.885	7.265
GC40	12.685	R214	10.765	192	79.430	79.323	7.448
GC43	12.810	R2044	10.880	193	82.010	79.434	7.318
GC45	12.908	R2044	10.880	203	79.971	77.435	7.365
GC50	13.263	R2048	10.790	247	80.436	77.796	7.260
GI22	3.890				126.955	126.905	1.435
GI25	4.000				127.794	126.546	3.840
GI29	5.727				105.666	104.357	6.306
GI33	6.850				88.311	88.257	8.745
GI36	7.350				81.439	80.150	9.767
Eurobond	2.340	10YUSBond	1.605	74	104.231	101.664	0.514
Eurobond 2	3.803	10YUSBond	1.605	220	108.469	105.961	3.930
NAM01	5.935	R2023	4.915	102	106.953	103.462	1.417
NAM03	6.515	R2023	4.915	160	109.600	107.387	1.993
NAM04	8.965	R186	7.185	178	108.681	106.375	3.955
Corporate Bonds – Fixed							
FNBX21	5.515	GC22	4.588	93	107.482	102.620	0.495
BWRj21	5.670	GC21	4.364	131	101.065	100.980	0.476
FBNX27	5.665	GC22	4.588	108	104.836	104.240	0.894
NWC22	6.765	R2023	4.915	185	102.575	102.706	0.917
BWFH22	6.415	R2023	4.915	150	105.444	103.882	1.229
BWFK22	6.455	R2023	4.915	154	109.338	105.264	1.410
BWFi23	6.215	R2023	4.915	130	106.088	105.587	2.181
DBN23	5.565	R2023	4.915	65	111.220	107.922	2.277
NEDNAM01	8.195	GC24	7.275	92	109.708	107.425	2.703
NEDX2030	7.530	GC25	7.415	12	110.203	108.805	3.158
Corporate Bonds – Floating							
BWJd21	5.525	3 month JIBAR	3.675	185	99.985	100.000	0.003
BWJL21G	5.175	3 month JIBAR	3.675	150	100.611	99.992	0.129
BWJh22	5.495	3 month JIBAR	3.675	182	99.565	100.010	0.078
BWJK22	5.545	3 month JIBAR	3.675	187	100.854	99.993	0.086
BWJi24	5.175	3 month JIBAR	3.675	150	100.267	99.997	0.194
BWJ1e27	5.825	3 month JIBAR	3.675	215	99.524	100.000	0.081
BWJ2e27	3.675	3 month JIBAR	3.675	0	99.699	99.998	0.081
FNBj21	5.675	3 month JIBAR	3.675	200	101.187	99.997	0.032
FBNJ27	6.175	3 month JIBAR	3.675	250	100.351	99.996	0.189
ORYJ22	5.875	3 month JIBAR	3.675	220	100.921	99.993	0.083
SBNA21	5.275	3 month JIBAR	3.675	160	100.084	99.997	0.229
SBNA23	4.555	3 month JIBAR	3.675	88	101.027	99.998	0.019
SBNA22	5.725	3 month JIBAR	3.675	205	100.834	99.992	0.094
NEDNAM02	6.425	3 month JIBAR	3.675	275	101.345	99.996	0.032
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.866	99.991	0.104



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