

# IJG Daily Bulletin

Friday, 21 May 2021

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1394	5.48	0.39	0.62	13.09	5967	893
NSX Local	433	0.13	0.03	-1.74	-5.11	580	408
JSE ALSI	66124	268.63	0.41	-1.21	11.30	69404	49531
JSE Top40	60068	291.14	0.49	-1.68	10.46	63969.70	45765.92
JSE INDI	83655	741.84	0.89	-2.84	7.39	90420	69696
JSE FINI	12729	109.49	0.87	3.15	5.54	13135	9138
JSE RESI	67509	-157.58	-0.23	-1.62	17.25	73210	45175
JSE Banks	7315	79.81	1.10	3.77	6.80	7534	4530

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34084	188.11	0.55	0.62	11.36	35092	24294
S&P 500	4159	43.44	1.06	-0.53	10.73	4238	2934
NASDAQ	13536	236.00	1.77	-3.06	5.02	14212	9144
US 30yr Bond	2.33	-0.04	-1.63	1.54	41.78	2.51	1.16
FTSE100	7020	69.59	1.00	0.72	8.66	7164	5526
DAX	15370	256.70	1.70	1.55	12.04	15538	10867
Hang Seng	28450	-143.52	-0.50	-1.16	4.26	31183	22520
Nikkei	28098	53.80	0.19	-1.77	3.13	30715	20335

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	13.97	-0.13	-0.92	3.59	5.01	17.88	13.95
N\$/€	19.83	-0.08	-0.40	0.93	1.23	23.24	19.43
N\$/£	17.09	-0.09	-0.51	1.71	4.87	20.93	16.91
N\$/AUD\$	10.87	-0.03	-0.29	3.00	4.13	12.74	10.85
N\$/CAD\$	11.59	-0.04	-0.34	1.76	-0.39	13.29	11.27
US\$/€	1.22	0.01	0.44	1.78	0.15	1.23	1.09
US\$/¥	108.78	-0.44	-0.40	0.50	-5.07	110.97	102.59

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	65.11	-1.55	-2.33	-2.19	26.82	70.24	38.55
Gold	1877.21	7.59	0.41	6.08	-1.14	2075.47	1670.98
Platinum	1199.31	3.18	0.27	0.18	12.45	1339.73	790.53
Copper	456.80	-0.85	-0.19	1.38	28.44	488.80	241.90
Silver	27.76	0.02	0.07	7.15	5.18	30.10	16.73
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2840.00	-39.40	-1.37	-4.04	15.65	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	3106	0.00	0.00	0.19	-6.59	4700	2590
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1338	0.00	0.00	-0.89	3.16	1470	1000
FNB	2502	1.00	0.04	1.58	8.59	3330	2015
ORY	1000	0.00	0.00	-16.53	-28.57	1749	1000
NAM	65	2.00	3.17	3.17	4.84	65	61
PNH	1200	0.00	0.00	1.69	4.44	1210	1000
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	166	0.00	0.00	-7.78	-37.59	299	145
DYL	938	23.00	2.51	28.49	78.67	1050	247
FSY	1081	-21.00	-1.91	2.95	203.65	1239	2
MEY	333	-5.00	-1.48	92.49	90.29	339	60

## The Day Ahead

### Economic News

US Existing Home Sales (Apr)  
 US Markit Manufacturing PMI (May P)  
 US Markit Services PMI (May P)  
 US Markit Composite PMI (May P)  
 UK Markit Services PMI (May P)  
 UK Markit Manufacturing PMI (May P)  
 Eurozone Markit Manufacturing PMI (May P)  
 Eurozone Markit Services PMI (May P)  
 Eurozone Markit Composite PMI (May P)  
 Germany Markit Manufacturing PMI (May P)  
 Germany Markit Services PMI (May P)  
 Germany Markit Composite PMI (May P)

### NSX Market Wrap

N\$8.9m traded on the NSX yesterday with N\$2.7m worth of Anglo American and N\$2.5m worth of Oceana Group exchanging hands. On the local bourse N\$1.1m worth of Namibian Asset Management traded up 2c and N\$700,560 worth of Firstrand Namibia traded up 1c. N\$1.55m worth of ETFs traded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.4% to 66,124.44 as 72 stocks gained, 63 fell, and 4 were unchanged. Curro Holdings rose 5.6%, Liberty Two Degrees gained 4.9% and Hosken Cons Investments climbed 3.5%. Super Group fell 4.7%, Montauk Renewables dropped 4.7% and Gridrod declined 4.0%.

### International Market Wrap

The Nasdaq 100 Index jumped to a two-week high, with gains in megacaps including Apple, Microsoft and Tesla powering the advance. Tech stocks rose the most in the S&P 500 as all of the major industry groups moved higher. Ford Motor rose for the first time in three sessions on plans to create a joint venture to manufacture electric-vehicle batteries in the US. The latest jobs report comes after mounting concern that faster inflation will prompt authorities to ease back on stimulus as weighed on risk assets in recent sessions. Minutes from the Federal Reserve's last meeting showed some officials were open to a debate at "upcoming meetings" on scaling back bond purchases if the US economy continued to progress rapidly.

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.83	104.86	-5.50	GC21	4.33	0	-0.26
R186	7.34	114.25	-7.00	GC22	4.50	0	-0.16
R2030	9.04	93.86	-7.00	GC23	5.21	38	-5.50
R213	9.42	84.73	-7.00	GC24	7.43	9	-7.00
R209	10.35	69.25	-2.00	GC25	7.57	23	-7.00
R2037	10.61	84.04	-2.00	GC26	7.52	18	-7.00
R214	9.42	84.73	-7.00	GC27	8.10	76	-7.00
R2044	10.85	82.40	-1.00	GC30	9.30	26	-7.00
R2048	10.76	82.40	-1.00	GC32	9.91	49	-7.00
				GC35	11.25	90	-2.00
				GC37	11.61	100	-2.00
				GC40	12.81	207	-2.00
				GC43	12.81	196	-1.00
				GC45	12.88	203	-1.00
				GC50	13.18	242	-1.00

\*forecast \*\*nowcast

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	225.202	0.024	0.01	0.215	1.547	17 Feb	21 Jan	27 Jan
IJG Bond Index	249.774	0.652	0.26	1.543	1.791	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.927	-0.005	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.019	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

<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

## MPC Meeting Calendar for 2021

BoN	SARB	FOMC
17 Feb	21 Jan	27 Jan
14 Apr	25 Mar	17 Mar
16 Jun	20 May	28 Apr
18 Aug	22 Jul	16 Jun
20 Oct	23 Sep	28 Jul
08 Dec	18 Nov	22 Sep
		03 Nov
		15 Dec

## International News

**US Leading Index** rose 1.6% m/m in April, above market, as per the US Conference Board.

**US Langer Consumer Comfort** rose 0.7 points in the week of 16 May, as per Langer Research.

**US Continuing Claims** rose 111,000 to 3.75 million in the week of 8 May, above market, as per the Department of Labour.

**US Initial Jobless Claims** fell 34,000 to 444,000 in the week of 15 May, as per the Department of Labour.

**US Philadelphia Fed Business Outlook** fell 18.7 points to 31.5 in May, below market, as per the Philadelphia Federal Reserve.

**UK GfK Consumer Confidence** Index rose from -15.0 to -9.0 in May, as per the GfK.

**Germany PPI** rose 0.8% m/m and 5.2% y/y in April, as per the German Federal Statistical Office.

**Japan CPI** fell 0.4% y/y in April, as per the Ministry of Internal Affairs and Communications.

**Japan Composite PMI** fell 2.9 points to 48.1 in May, as per Markit.

## Local News

**Disagreement over merging Fishrot cases delays trial.** The long-awaited trial of eight accused and 11 corporate entities charged in connection with the so-called Fishrot scandal is facing another delay, after defence lawyers indicated, they would object to a joinder application by the State to have the two corruption cases merged into one. At another pre-trial hearing held yesterday, lawyers Milton Engelbrecht, Trevor Brockerhoff and Germaine Muchali informed Judge Christie Liebenberg they would object to such an application announced by deputy prosecutor Ed Marondedze during previous proceedings. – Namibian Sun

**NSFAF 'bullied' to finance unaccredited Limkokwing's students.** Officials of the Namibia Students Financial Assistance Fund (NSFAF) are unhappy with 'bullying' by the ministry of higher education, which has directed the fund to grant student loans for Limkokwing University, which remains unaccredited. NSFAF, by policy, does not grant funding to students of unaccredited study courses and universities. The ministry's directive is thus viewed as irregular in the NSFAF corridors and has unsettled officials who feel they are being forced to break their own laws. The university remains non-operational, a key accreditation requirement of the Namibia Qualifications Authority (NQA). – Namibian Sun

**'Resettlement formula unsustainable'.** Official records show that the government spent NS88 million to buy 10 farms on which only 20 people were resettled in 2020/21. The ministry of land reform and agriculture's executive director, Percy Misika, says government's resettlement formula is not financially sustainable nor does it meet the desired objectives. Misika made the remarks in a recent interview with Nampa which covered an array of issues around the government's resettlement programme in the context of food security and commercial viability. "The whole process is not sustainable because what is, unfortunately, happening now is, a unit farm is advertised, and each region would receive up to 300 applications. It means that, on a national level, you have about 4 000 people applying for one unit," Misika said. – Namibian Sun

## SA Economic News

**South Africa's central bank held its benchmark interest rate for a fifth straight meeting, looking through a temporary pickup in inflation as the country faces a resurgence in coronavirus infections.** The monetary policy committee kept the repurchase rate at 3.5%, Governor Lesetja Kganyago said Thursday in an online briefing. The decision by the five members of the panel was unanimous, the same as in March. The key rate remains at the lowest level since it was introduced in 1998.

## Company News

**Woolworths** says full-year profit will be higher after it sold properties in Australia and benefitted from improved trading. In a trading statement, the retailer said earnings and headline earnings per share for the 52 weeks to 27 June would be more than 20% higher than those reported last year. This was as a result of the sale of its Elizabeth Street and Bourke Street menswear properties in Australia, an improved trading performance, as well as the lease exit and modification gain it reported in its first-half results. In March, it completed the sale of the Elizabeth Street store for a maximum of A\$510-million (R5.54-billion) and signed an initial 20-year lease to continue using the property. Last July, it sold the David Jones menswear store, with the proceeds of A\$121 million also used to reduce debt. – InceConnect

**Quantum Foods** says it had a challenging start to its final year after it couldn't recover a continuous increase in input costs in its selling prices. Releasing results for the six months to end-March, the poultry and eggs group said the cost of key feed materials was predominantly impacted by an increase in international prices of these commodities. While the rand was steady over the period, it was volatile, increasing the complexity of raw material procurement decisions. Higher yellow maize, soya meal and hominy chop prices resulted in a 16% increase in the cost to feed its layer chickens, while broiler feed rose by 19%. – InceConnect

**Netcare** will report a decline in first-half earnings after its operational and financial performance was impacted by the emergence of a more contagious, nationwide Covid-19 variant, which resulted in the second wave of the pandemic. In a trading statement, the private hospital group said it experienced a further tightening and subsequent easing of lockdown regulations during the six months to end-March, as well as the sporadic suspension and re-commencement of elective surgeries and a marked reduction in non-Covid-19 medical admissions. – InceConnect

**Massmart** has reported improved sales for the first 19 weeks of its 2021 financial year after trading last year was impacted by April's hard lockdown. However, it says it was held back by the most recent bans on alcohol sales. The wholesale and retail group said total sales amounted to R30.5 billion in the period to 9 May, an increase of 8% over the prior year. Sales from its SA stores amounted to R27.9-billion, up 10.1%. But sales from its stores outside SA fell 10.1% to R2.6 billion in rand terms and were flat on a constant currency basis. Sales over the same period last year were impacted by trading restrictions as a result of the Covid-19 level 5 lockdown becoming effective from 27 March until 30 April, Massmart said. – InceConnect

## SADC

The **Zimbabwe** Energy Regulatory Authority plans to establish a fuel-price stabilization fund to try and reduce the volatility of gasoline and diesel costs, the Financial Gazette reported on Thursday. The authority aims to keep pump prices of fuel constant and utilize the stabilization fund to offset cost differentials, David Madzikanda, the body's chairman, said according to the Harare-based weekly publication.

## Overall Index

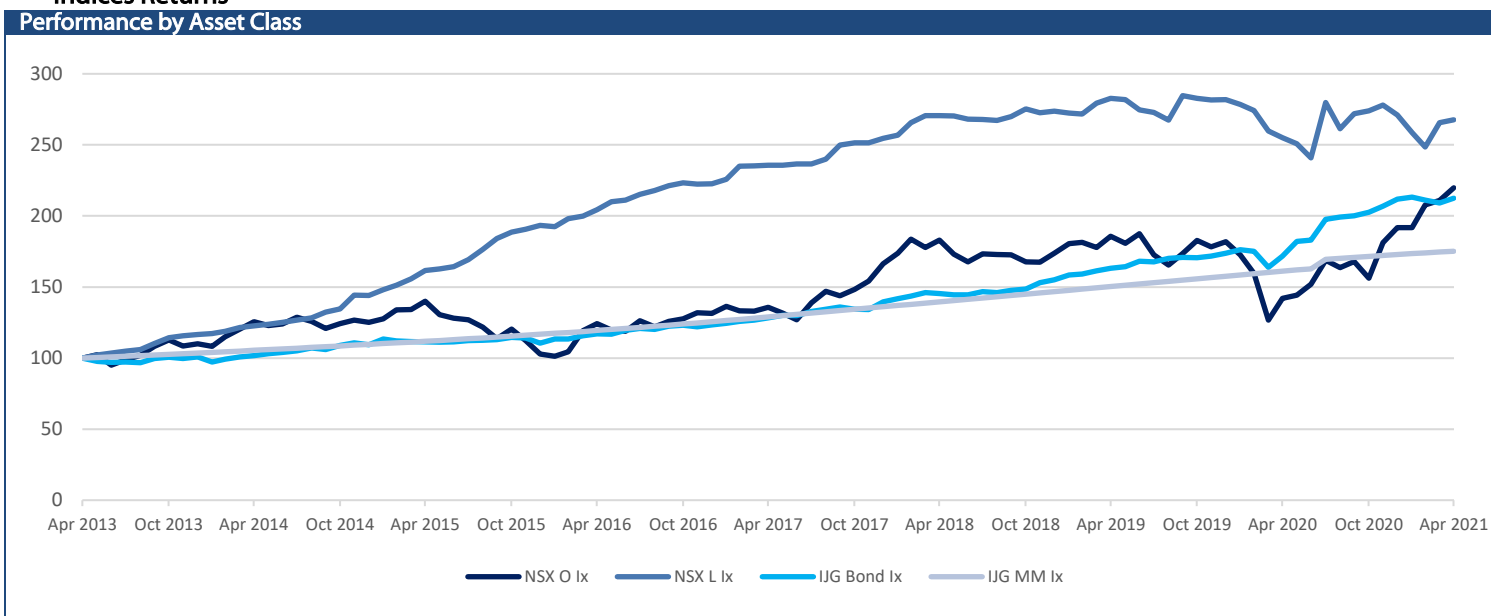
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	4,380	62,127	40.0	0.06	0.46	28.10	506,040	33,876
B2G		7,320	(94.0)	(1.27)	4.21	(12.25)	12,740	90
CGP		1,338	-	-	(0.89)	3.16	1,470	1,000
BWL		9,699	(35.0)	(0.36)	1.40	6.47	10,637	5,622
FNB	28,000	2,502	1.0	0.04	1.58	8.59	3,330	2,015
FST		5,285	93.0	1.79	(0.70)	3.55	5,584	3,576
IVD		5,513	171.0	3.20	(0.29)	50.46	5,669	2,855
KFS		1,155	(5.0)	(0.43)	7.64	28.33	1,269	670
LHN		166	-	-	(7.78)	(37.59)	299	145
MEP		6,049	10.0	0.17	(1.32)	6.23	6,876	5,350
MIM		1,986	6.0	0.30	2.69	26.02	2,086	1,300
NAM	1,700,000	65	2.0	3.17	3.17	4.84	65	61
NBK		14,601	189.0	1.31	(1.25)	12.77	15,263	8,660
NBS		3,106	-	-	0.19	(6.59)	4,700	2,590
NHL		180	-	-	-	13.21	180	159
OCS	35,000	7,090	62.0	0.88	2.44	10.35	7,450	5,800
OMM	50,000	1,274	9.0	0.71	0.71	7.15	1,478	940
ORY		1,000	-	-	(16.53)	(28.57)	1,749	1,000
PNH		1,200	-	-	1.69	4.44	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,725	(7.0)	(0.12)	2.20	(2.55)	6,505	4,727
SNB		12,123	42.0	0.35	(0.58)	(4.60)	14,315	9,022
SNO	99,279	649	-	-	(0.15)	(5.94)	845	647
SNM		25,328	484.0	1.95	(0.31)	(0.59)	29,677	20,633
SRH		15,385	(9.0)	(0.06)	6.40	9.89	16,279	10,028
TRW		5,069	(116.0)	(2.24)	5.32	37.56	5,185	2,982
TTO		233	-	-	10.95	(44.52)	650	170
VKN	62,700	930	5.0	0.54	(15.68)	16.25	1,114	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		38,916	-132.00	-0.34	-4.71	14.84	42,175	30,979
ENXGLD		25,742	-140.00	-0.54	2.69	-5.58	36,120	24,042
ENXPLT		16,455	115.00	0.70	-4.26	6.71	19,000	12,915
NFNAMA		1,613	1.00	0.06	1.19	2.28	1,641	1,411
NGNGLD	2,300	24,633	-118.00	-0.48	2.64	-5.66	33,871	23,463
NGNPLD		38,906	-178.00	-0.46	-7.25	14.91	42,074	28,431
NGNPLT	6,000	16,289	108.00	0.67	-4.56	6.12	18,375	12,790
SXNEMG		5,246	34.00	0.65	-3.80	-0.30	5,920	4,342
SXNWDM		5,669	97.00	1.74	-2.79	5.14	5,851	4,949
SXNNDQ		10,651	242.00	2.32	-5.97	0.04	11,744	9,073
SXN500		5,895	85.00	1.46	-4.01	6.25	6,182	5,184

## Indices Returns



\*Based to 100

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.326	GT273/15Oct21	4.326	0	102.084	101.341	0.396
GC22	4.498	GT364/07Jan22	4.498	0	105.724	102.728	0.620
GC23	5.210	R2023	4.830	38	108.965	108.116	2.154
GC24	7.430	R186	7.340	9	110.076	109.069	2.841
GC25	7.570	R186	7.340	23	103.894	103.079	3.264
GC26	7.520	R186	7.340	18	104.759	103.944	3.950
GC27	8.100	R186	7.340	76	102.299	99.559	4.355
GC30	9.295	R2030	9.035	26	95.157	92.417	5.852
GC32	9.910	R213	9.420	49	94.860	93.997	6.648
GC35	11.245	R209	10.345	90	91.033	87.780	6.987
GC37	11.610	R2037	10.610	100	88.013	84.760	7.226
GC40	12.805	R214	10.735	207	79.557	78.618	7.323
GC43	12.810	R2044	10.850	196	82.885	79.460	7.238
GC45	12.880	R2044	10.850	203	80.997	77.624	7.297
GC50	13.180	R2048	10.760	242	81.812	78.301	7.221
GI22	3.959				128.015	127.578	1.352
GI25	4.000				128.998	127.328	3.757
GI29	5.650				107.327	105.576	6.229
GI33	6.800				89.740	89.267	8.673
GI36	7.346				82.473	80.748	9.685
Eurobond	1.788	10YUSBond	1.628	16	101.945	101.624	0.440
Eurobond 2	3.772	10YUSBond	1.628	214	106.343	105.978	3.940
NAM01	5.810	R2023	4.830	98	103.568	103.432	1.386
NAM03	6.430	R2023	4.830	160	110.421	107.307	1.908
NAM04	9.120	R186	7.340	178	108.898	105.645	3.863
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.430	GC22	4.498	93	102.728	102.182	0.437
BWRj21	5.585	GC21	4.326	126	101.575	100.832	0.393
FBNX27	5.580	GC22	4.498	108	105.404	103.928	0.812
NWC22	6.680	R2023	4.830	185	103.232	102.550	0.877
BWFH22	6.330	R2023	4.830	150	106.119	103.750	1.147
BWFK22	6.370	R2023	4.830	154	105.069	105.097	1.327
BWFi23	6.130	R2023	4.830	130	106.827	105.585	2.100
DBN23	5.480	R2023	4.830	65	111.950	107.901	2.196
NEDNAM01	8.350	GC24	7.430	92	110.017	106.816	2.617
NEDX2030	7.685	GC25	7.570	12	110.364	108.099	3.073
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.175	3 month JIBAR	3.675	150	99.760	99.999	0.046
BWJh22	5.495	3 month JIBAR	3.675	182	100.062	100.031	0.242
BWJK22	5.545	3 month JIBAR	3.675	187	99.985	100.000	0.003
BWJi24	5.175	3 month JIBAR	3.675	150	100.705	99.996	0.110
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.016	100.000	0.244
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.010	100.000	0.247
FNBj21	5.675	3 month JIBAR	3.675	200	100.292	99.997	0.196
FBNJ27	6.175	3 month JIBAR	3.675	250	100.874	99.994	0.107
ORYJ22	5.875	3 month JIBAR	3.675	220	100.000	100.000	0.247
SBNA21	5.275	3 month JIBAR	3.675	160	100.529	99.995	0.145
SBNA23	4.555	3 month JIBAR	3.675	88	100.297	99.998	0.181
SBNA22	5.725	3 month JIBAR	3.675	205	99.937	100.000	0.011
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.330	99.996	0.195
NEDJ2028	6.425	3 month JIBAR	3.675	275	101.416	99.997	0.021



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