

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1334	-32.24	-2.36	-0.07	8.25	5967	739	US Current Account Balance (Q4)			
NSX Local	447.65	0.00	0.00	6.93	-1.90	598	408	US New Home Sales (Feb)			
JSE ALSI	65911	-828.47	-1.24	-0.34	10.95	69404	37462	US Richmond Fed Manufacturing Index (Mar)			
JSE Top40	60313	-736.93	-1.21	-0.73	10.91	63970	33787	UK ILO Unemployment Rate (Jan)			
JSE INDI	86583	-198.96	-0.23	0.51	11.15	90382	55314	UK Jobless Claims (Feb)			
JSE FINI	12117	-168.29	-1.37	-0.68	0.47	13135	7733	Japan Machine Tool Orders (Feb F)			
JSE RESI	66193	-1615.90	-2.38	-1.88	14.97	72197	27544	Japan Services PPI (Feb)			
JSE Gold	3733	30.38	0.82	10.52	-2.72	6761	2284	Japan Manufacturing PMI (Mar P)			
JSE Banks	6860	-136.39	-1.95	0.08	0.17	7534	4280	Japan Services PMI (Mar P)			
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	32731	103.23	0.32	2.08	6.94	33228	18214				
S&P 500	3941	27.49	0.70	3.40	4.91	3984	2192				
NASDAQ	13378	162.30	1.23	1.40	3.80	14175	6631				
US 30yr Bond	2.40	-0.03	-1.43	9.95	43.80	2.51	1.12				
FTSE100	6726	17.39	0.26	3.74	4.11	6904	4923				
DAX	14657	36.21	0.25	6.32	6.84	14804	8480				
Hang Seng	28885	-105.60	-0.36	-1.77	4.54	31183	21660				
Nikkei	29174	-617.90	-2.07	0.17	5.73	30715	16481				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$5.3m traded on the NSX on Friday with N\$1.9m worth of Standard Bank Group and N\$1.3m worth of Firstrand exchanging hands. There was no local bourse trading. N\$664,601 worth of ETFs traded.			
N\$/US\$	14.72	0.01	0.05	2.08	-0.80	19.35	14.40				
N\$/£	20.41	0.00	0.00	2.69	-1.96	23.71	19.43				
N\$/€	17.57	0.05	0.31	3.31	1.65	20.93	17.46				
N\$/AU\$	11.40	0.01	0.08	2.31	-0.79	12.74	10.17				
N\$/CAD\$	11.75	-0.02	-0.13	0.56	-2.19	13.63	11.29				
US\$/€	1.19	0.00	0.24	-1.26	-2.40	1.23	1.07				
US\$/¥	108.85	-0.03	-0.03	-2.00	-5.06	111.71	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 1.2% to 65,911.27 on Friday as 44 stocks gained, 93 fell, and 2 were unchanged. RMB Holdings rose 18.6%, Tsogo Sun Hotels gained 13.3% and Steinhoff International climbed 11.4%. Investec PLC fell 7.6%, Investec Ltd dropped 7.5% and Hammerson declined 7.3%.			
Brent Crude	64.62	0.09	0.14	-0.70	23.54	71.38	32.93				
Gold	1739.03	-6.21	-0.36	0.11	-8.55	2075.47	1484.35				
Platinum	1186.85	-11.01	-0.92	-1.32	9.81	1339.73	594.42				
Copper	413.95	2.65	0.64	-0.01	16.12	437.55	217.30				
Silver	25.75	-0.50	-1.89	-4.09	-3.13	30.10	13.17				
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80				
Palladium	2581.50	-18.70	-0.72	11.58	4.95	2749.00	1970.40				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Tech companies led US equity gains as a dip in Treasury yields provided a tailwind for stocks. The S&P 500 Index climbed 0.7% and the Nasdaq 100 fared even better as the 10-year US Treasury yield fell from the highest levels in about 14 months. Small-cap shares underperformed. The bond market remains in focus this week amid a slate of auctions and moves by the Federal Reserve to let a key bank capital exemption lapse. Turkey's markets tumbled after the central bank governor was ousted. In European markets, gains in tech were offset by declines in travel firms on the Stoxx 600 Index.			
ANE	900	0.00	0.00	0.00	0.00	1000	900				
NBS	3113	0.00	0.00	0.39	-6.38	4700	2590				
NHL	159	0.00	0.00	0.00	0.00	160	159				
CGP	1310	0.00	0.00	29.45	1.00	1528	1000				
FNB	2438	0.00	0.00	5.68	5.82	3339	2015				
ORY	1275	0.00	0.00	2.00	-8.93	1848	1200				
NAM	63	0.00	0.00	1.61	1.61	65	61				
PNH	1185	0.00	0.00	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	0.00	0.00	-5.00	-21.43	300	209				
DYL	858	19.00	2.26	17.37	63.43	992	118				
FSY	708	-3.00	-0.42	16.45	98.88	711	2				
MEY	177	-7.00	-3.80	11.32	1.14	204	39				
SA versus Namibian Bonds								MPC Meeting Calendar for 2021			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
R208	3.55	100.05	0.00	GC21	4.41	0	0.00	2018	2020		
R2023	5.40	104.25	7.00	GC22	4.59	0	0.00	GDP (y/y)	0.3%	-1.9%**	-8.6%**
R186	7.35	114.55	-3.50	GC23	5.90	50	0.00	Inflation (y/y)	5.1%	2.6%	2.2%
R2030	9.32	92.15	-9.50	GC24	7.44	9	0.00	PSCE (y/y)	7.5%	6.9%	5.9%
R213	9.76	82.68	-8.00	GC25	7.58	23	0.00	M2 (y/y)	6.4%	10.5%	
R209	10.85	66.28	-7.50	GC26	7.64	29	0.00	IJG BCI	48.5	49.9	
R2037	11.20	80.16	-8.00	GC27	8.15	80	0.00				
R214	9.76	82.68	-8.00	GC30	9.46	14	0.00				
R2044	11.38	78.75	-9.00	GC32	10.17	41	0.00				
R2048	11.31	78.55	-9.50	GC35	11.40	55	0.00				
				GC37	12.25	105	0.00				
				GC40	13.18	193	0.00				
				GC43	13.30	193	0.00				
				GC45	13.40	203	0.00				
				GC50	13.78	247	0.00				
IJG Indices and Interest Rates (%)											
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	223.780	0.024	0.01	0.240	0.906	17 Feb	21 Jan	27 Jan			
IJG Bond Index	242.677	0.822	0.34	-1.073	-1.101	14 Apr	25 Mar	17 Mar			
WIBAR Overnight	3.965	0.040	-	-	-	16 Jun	20 May	28 Apr			
WIBAR 3m	4.014	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

US Chicago Fed National Activity Index fell 1.84 points to -1.09 in February, below market.

US Existing Home Sales fell 6.6% m/m to 6.22 million in February, below market, as per the National Association of Realtors.

Japan Leading Index was revised down 0.6 points to 98.5 in January, as per the Economic and Social Research Institute.

Local News

Commission seek input on minimum wage. The Wages Commission is seeking input from the general public to investigate relevant industries and make recommendations to the ministry of labour on a proposed minimum wage in Namibia. It is against this background the commission has set objectives to improve the wages of the lowest paid workers, reduce inequality, alleviate poverty and ensure a decent living for all, he said. The commission will investigate amongst other issues, contract of employment for employees, other conditions related to the minimum wage, period of working time on which the minimum wage should be calculated as well as whether there should be a minimum premium rate for part time workers. – Namibian Sun

FNB Namibia to close some branches. First National Bank Namibia closed four district branches due to reduced customer volumes resulting from increased use of alternative banking channels. The Oshikuku FNB branch closed last month while the Arandis, Usakos, and Klein Windhoek branches will be closing by end of March 2021. – Namibian Sun

IMF to respond to loan request in April. Minister of finance Iipumbu Shiimi on Friday said the International Monetary Fund would respond to the government's N\$4.5 billion loan request in about three weeks. The application was largely due to the need to source around N\$21.4 billion for last year's budget shortfall, which was never received by the treasury. Public debt for the last fiscal year was estimated to be around N\$117 billion. According to a statement released on Friday by the Ministry of Finance, government debt is expected to reach N\$126.5 billion at the end of this fiscal year. – The Namibian

5,000 Namibian healthcare workers want vaccine. The executive director of health and social services has confirmed that about 5,000 Namibian healthcare workers out of 53,849 have so far indicated they are willing to receive a Covid-19 vaccine. The ministry of Health and Social Services plans to vaccinate healthcare workers and 95,000 Namibians, 60 years and older – with or without comorbidities during phase 1a) and b) of the ongoing vaccination roll-out plan. – The Namibian

Company News

Investec sags on profit warning. Investec has warned of a sharp decline in full-year earnings, sending its shares lower on Friday. But it says its underlying performance has been resilient notwithstanding the challenging operating environment last year. In a pre-close trading update, the bank said its performance was negatively impacted by lower interest rates, reduced client activity and a 14% depreciation in the rand's value against the pound. Elevated costs related to the hedging of its UK structured products book also took a bite out of earnings. However, it said credit losses for the year were lower than expected and it continued to contain its costs. In the first half of its financial year, hedging costs for the structured products book stripped £53 million from its profit following last year's market volatility after the outbreak of Covid-19. It is busy winding down its UK retail structured products offering. – InceConnect

Northam boosted by rising metal prices. Northam Platinum has reported a big rise in first-half earnings as strong prices for platinum group metals (PGMs) more than made up for a small decline in sales volumes. The mining company says production at its mines has normalised following Covid-19 disruptions. While group metal production rose 15% over the six months to end-December, sales volumes fell 4.4% to 315,320 ounces, mostly due to the impact of the pandemic. Lower production volumes in the final quarter of its 2020 financial year together with logistical hurdles resulted in reduced metal volumes sent to its refinery in Germany, creating a refining backlog. In turn, this impacted available metals for sale during the period under review, owing to the restocking of the inventory pipeline. Still, sales revenues rose 52% to R11.9-billion for the six months to end-December, supported by a close to 50% increase in the average basket price of 4E PGMs and a 9% weakening in the rand/dollar exchange rate. Operating profit for the period jumped 75% to R5.2-billion and normalised headline earnings increased by 74% to R3.3-billion, resulting in headline earnings per share of 599.9c. Northam said it wasn't paying an interim dividend due to its programme to repurchase Zambezi preference shares. – InceConnect

RMB Holdings scraps Romanian investment. RMB Holdings (RMH) says it's not proceeding with a R876-million investment in a property development in Romania as some of the conditions won't be met by the long-stop date of 31 March. The investment holding company said RMH Property entered the partnership opportunity with Atterbury Europe and the Iulius Group to develop a new hub for business, entertainment, retail and residential living in the Romanian capital Bucharest in November 2018. However, with certain land ownership conditions not met, it said the loan to Atterbury Europe would not be converted to share capital in the venture. Instead, it will be returned by Atterbury Europe and paid out to shareholders as a special dividend. – InceConnect

Curro impacted by Covid-19. Curro Holdings has reported a big decline in full-year profits after more families were unable to pay their school fees and it impaired the value of some of its underperforming schools. It's not paying a dividend so it can preserve cash and use capital to fund its expansion. Revenue rose 5% to R3.09-billion for the year to end-December as it grew average learner numbers by 6% to 60,777. Combined with the annual inflationary fee increase, this boosted tuition fees by 12%. This was offset by higher discounts, including one-off Covid-19-related discounts amounting to R81-million. It estimated that the pandemic had a negative impact on net revenue of about R300-million. While variable costs were reduced as far as possible during the lockdown, expected credit losses increased to R146 million from R37 million. – InceConnect

SA Economic News

In the week ahead, the central banks of Nigeria, Thailand, Mexico, the Philippines, South Africa, and Colombia are set to meet. Scroll through the screens below and click on the links for Bloomberg Economics' analysis on what to expect and reactions to recent decisions. We expect the South African Reserve Bank to keep interest rates on hold on Thursday. South Africa's headline inflation rate is gradually recovering from a record low of 3.3% reached in 2020. Rising oil prices and a higher-than-expected electricity tariff are pushing inflation higher. However, the still-weak economic environment is putting a lid on demand side price pressures, keeping inflation well-contained, for now, below the SARB's target of 4.5%.

SADC

Zambia's external creditors will have to accept losses as they negotiate debt restructuring and it won't be possible for the government to secure a bailout from the International Monetary Fund before general elections in August, the main opposition leader said. Barclays economists last month forecast creditors including Eurobond holders would exit the restructuring with a 20% haircut, and that's a reasonable starting point for talks, Hakainde Hichilema, president of the United Party for National Development, said in an interview on Thursday.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	2,200	57,571	(1,784.0)	(3.01)	(0.88)	18.70	506,040	21,410
B2G		6,812	(258.0)	(3.65)	(2.20)	(18.34)	12,740	90
CGP		1,310	-	-	29.45	1.00	1,528	1,000
BWL		8,655	(356.0)	(3.95)	(4.84)	(4.99)	10,078	5,530
FNB		2,438	-	-	5.68	5.82	3,339	2,015
FST	24,908	5,188	(76.0)	(1.44)	3.10	1.65	5,584	3,343
IVD		4,200	(302.0)	(6.71)	5.98	14.63	4,600	2,778
KFS	12,758	925	25.0	2.78	2.89	2.78	944	530
LHN		209	-	-	(5.00)	(21.43)	300	209
MEP		6,166	(149.0)	(2.36)	3.73	8.29	6,876	5,350
MIM		1,783	(54.0)	(2.94)	6.77	13.13	1,938	1,300
NAM		63	-	-	1.61	1.61	65	61
NBK	1,891	12,740	(389.0)	(2.96)	(2.47)	(1.61)	14,538	7,306
NBS		3,113	-	-	0.39	(6.38)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS		6,625	70.0	1.07	(0.91)	3.11	7,450	4,955
OMM		1,244	(42.0)	(3.27)	(7.51)	4.63	1,478	940
ORY		1,275	-	-	2.00	(8.93)	1,848	1,200
PNH		1,185	-	-	0.85	3.13	1,185	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	3,449	6,051	(7.0)	(0.12)	(0.44)	3.00	6,505	4,544
SNB	5,720	12,614	(187.0)	(1.46)	(5.16)	(0.74)	14,315	8,441
SNO		799	-	-	6.53	15.80	845	669
SNM	191	23,953	(847.0)	(3.42)	(1.24)	(5.99)	29,677	20,633
SRH	1,509	15,731	(27.0)	(0.17)	18.22	12.36	15,758	10,028
TRW		4,695	(108.0)	(2.25)	(3.65)	27.41	5,110	2,490
TTO		235	(6.0)	(2.49)	1.73	(44.05)	650	161
VKN		841	(13.0)	(1.52)	11.24	5.13	934	430

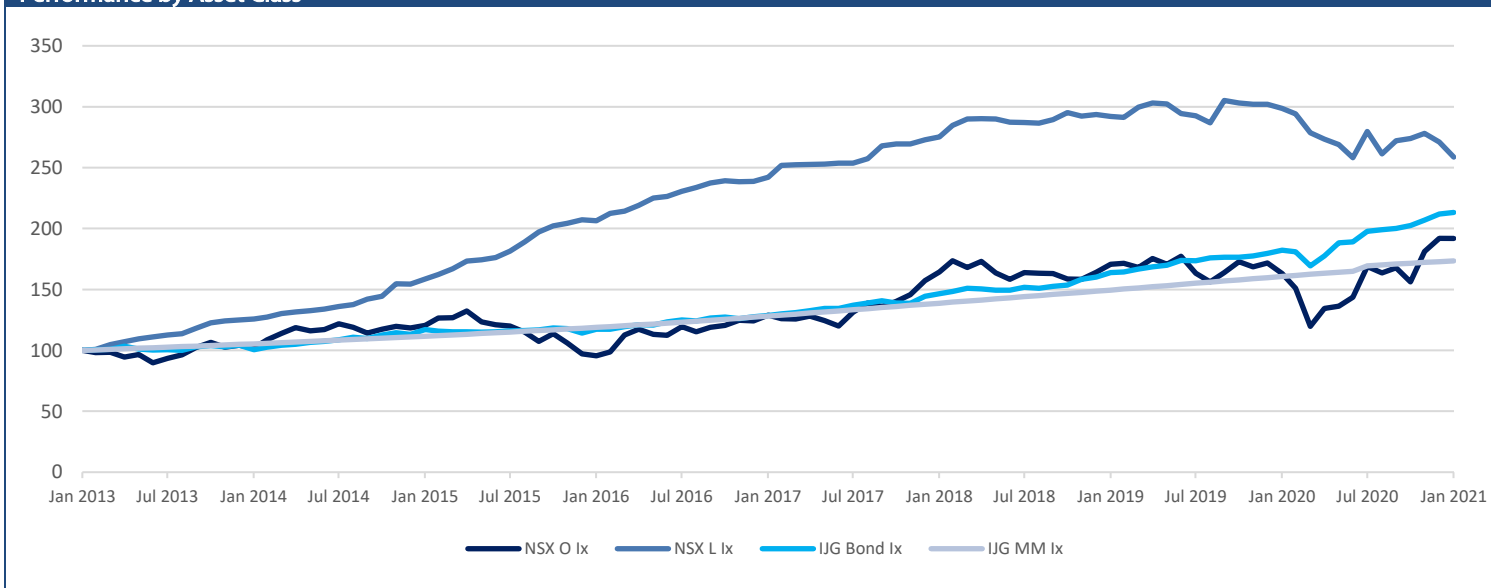
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,630	-1452.00	-3.72	10.77	11.05	42,103	28,055
ENXGLD		25,044	109.00	0.44	-2.38	-8.14	36,120	24,259
ENXPLT		17,010	-478.00	-2.73	-2.58	10.30	19,000	10,420
NFNAMA		1,575	7.00	0.45	-0.32	-0.13	1,641	1,206
NGNGLD	1,319	23,985	121.00	0.51	-2.31	-8.14	33,871	23,864
NGNPLD		37,723	-1174.00	-3.02	10.92	11.41	41,733	28,063
NGNPLT	2,038	16,785	-574.00	-3.31	-3.02	9.36	18,375	10,706
SXNEMG		5,510	-32.00	-0.58	-1.43	4.71	5,920	3,619
SXNWDM		5,607	-32.00	-0.57	0.34	3.99	5,825	3,876
SXNNDQ		10,684	-153.00	-1.41	-2.30	0.35	11,744	6,932
SXN500		5,864	-75.00	-1.26	0.88	5.70	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	4.406	GT273/15Oct21	4.406	0	101.308	101.881	0.544
GC22	4.594	GT364/07Jan22	4.594	0	104.843	103.333	0.787
GC23	5.896	R2023	5.400	50	106.316	106.970	2.221
GC24	7.435	R186	7.345	9	108.705	109.481	2.870
GC25	7.575	R186	7.345	23	102.574	103.203	3.295
GC26	7.638	R186	7.345	29	102.954	103.582	3.950
GC27	8.145	R186	7.345	80	100.712	99.331	4.518
GC30	9.460	R2030	9.320	14	92.765	91.384	5.997
GC32	10.166	R213	9.760	41	91.706	92.372	6.456
GC35	11.398	R209	10.850	55	88.376	86.737	7.109
GC37	12.252	R2037	11.200	105	82.383	80.743	7.184
GC40	13.177	R214	11.250	193	75.779	76.504	6.906
GC43	13.305	R2044	11.375	193	78.265	76.539	7.189
GC45	13.403	R2044	11.375	203	76.299	74.599	7.221
GC50	13.778	R2048	11.305	247	76.655	74.886	7.090
GI22	3.890				125.828	126.161	1.493
GI25	4.050				126.397	125.566	3.923
GI29	5.727				104.566	103.694	6.389
GI33	6.788				87.790	88.151	8.603
GI36	7.350				80.482	79.623	9.849
Eurobond	2.230	10YUSBond	1.721	51	104.110	101.971	0.588
Eurobond 2	3.930	10YUSBond	1.721	221	107.603	105.503	4.001
NAM01	6.420	R2023	5.400	102	105.702	102.847	1.488
NAM03	7.000	R2023	5.400	160	107.970	106.530	2.062
NAM04	9.125	R186	7.345	178	107.253	105.753	4.022
Corporate Bonds – Fixed							
IFC21	5.557	R2023	5.400	16	102.679	100.260	0.045
FNBX21	6.000	GC22	4.594	141	106.683	102.713	0.577
BWRj21	6.155	GC21	4.406	175	100.322	100.895	0.539
FBNX27	6.150	GC22	4.594	156	103.850	104.133	0.929
NWC22	7.250	R2023	5.400	185	106.234	102.406	0.996
BWFH22	6.900	R2023	5.400	150	104.210	103.456	1.309
BWFK22	6.940	R2023	5.400	154	107.961	104.735	1.488
BWFi23	6.700	R2023	5.400	130	104.389	104.628	2.168
DBN23	6.050	R2023	5.400	65	109.443	106.897	2.352
NEDNAM01	8.355	GC24	7.435	92	108.472	107.108	2.781
NEDX2030	7.690	GC25	7.575	12	108.953	108.422	3.235
Corporate Bonds – Floating							
BWJd21	5.542	3 month JIBAR	3.692	185	100.864	99.991	0.086
BWJL21G	5.192	3 month JIBAR	3.692	150	100.170	99.987	0.212
BWJh22	5.512	3 month JIBAR	3.692	182	100.453	100.009	0.161
BWJK22	5.562	3 month JIBAR	3.692	187	100.380	99.988	0.169
BWJi24	5.192	3 month JIBAR	3.692	150	99.830	99.999	0.032
BWJ1e27	5.842	3 month JIBAR	3.692	215	100.432	99.987	0.164
BWJ2e27	3.692	3 month JIBAR	3.692	0	100.269	99.990	0.165
FNBj21	5.692	3 month JIBAR	3.692	200	100.700	99.989	0.115
FBNj27	6.192	3 month JIBAR	3.692	250	99.831	99.999	0.027
ORYJ22	5.892	3 month JIBAR	3.692	220	100.419	99.987	0.166
SBNA21	5.292	3 month JIBAR	3.692	160	100.929	99.994	0.067
SBNA23	4.572	3 month JIBAR	3.692	88	100.636	99.992	0.102
SBNA22	5.742	3 month JIBAR	3.692	205	100.346	99.987	0.177
NEDNAM02	6.442	3 month JIBAR	3.692	275	100.794	99.988	0.115
NEDJ2028	6.442	3 month JIBAR	3.692	275	100.319	99.986	0.187

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