

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1295	-38.59	-2.89	-2.96	5.12	5967	739
NSX Local	447.65	0.00	0.00	6.93	-1.90	598	408
JSE ALSI	65319	-592.75	-0.90	-1.24	9.95	69404	38267
JSE Top40	59793	-520.14	-0.86	-1.58	9.96	63970	34696
JSE INDI	87265	681.45	0.79	1.30	12.02	90382	57113
JSE FINI	11920	-197.15	-1.63	-2.29	-1.16	13135	7733
JSE RESI	64366	-1826.97	-2.76	-4.59	11.79	72197	29129
JSE Gold	3733	0.00	0.00	10.52	-2.72	6761	2284
JSE Banks	6724	-135.96	-1.98	-1.91	-1.82	7534	4280

The Day Ahead

Economic News

US Manufacturing PMI (Mar P)
 US Services PMI (Mar P)
 US MBA Mortgage Applications (19 Mar)
 US Durable Goods Orders (Feb P)
 Eurozone Manufacturing PMI (Mar P)
 Eurozone Services PMI (Mar P)
 Eurozone Consumer Confidence (Mar A)
 UK CPI, PPI, RPI
 UK Manufacturing PMI (Mar P)
 UK Services PMI (Mar P)
 UK House Price Index (Jan)
 Germany Manufacturing PMI (Mar P)
 Germany Services PMI (Mar P)

NSX Market Wrap

N\$390,243 traded on the NSX yesterday with N\$204,790 worth of Investec and N\$183,000 worth of PSG Konsult exchanging hands. On the local bourse N\$2,453 worth of SBN Holdings traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.9% to 65,318.52 as 40 stocks gained, 99 fell, and 1 were unchanged. Montauk Renewables climbed 9.4%, Steinhoff International rose 5.1% and Reinet Investments gained 4.4%. Liberty Two Degrees fell 11.1%, Hammerson dropped 9.8% and Tsojo Sun Hotels declined 9.2%.

International Market Wrap

US equities fell, with companies that would benefit from an end to lockdowns faring the worst, amid concern that rising virus cases and new restrictions in Germany signal the global reopening will be delayed. The S&P 500 Index slumped and the small-cap Russell 2000 dropped 3.6% as beneficiaries of the reopening trade including Carnival Corporation and TripAdvisor tumbled. An index of airline shares fell the most since October. The dollar strengthened, while the 10-year US Treasury yield slid for a second day after Federal Reserve Chairman Jerome Powell played down the risk that economic growth would spur unwanted inflation. Oil dropped below US\$60 a barrel on concern the market is oversupplied.

	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

MPC Meeting Calendar for 2021

	BoN	SARB	FOMC
	17 Feb	21 Jan	27 Jan
	14 Apr	25 Mar	17 Mar
	-	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

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32423	-308.05	-0.94	4.82	5.94	33228	19649
S&P 500	3911	-30.07	-0.76	2.61	4.11	3984	2344
NASDAQ	13228	-149.84	-1.12	0.27	2.63	14175	7170
US 30yr Bond	2.33	-0.07	-3.00	6.56	39.37	2.51	1.12
FTSE100	6699	-26.91	-0.40	3.33	3.69	6904	4994
DAX	14662	4.81	0.03	6.35	6.88	14804	9102
Hang Seng	28497	-387.96	-1.34	-3.64	2.55	31183	22383
Nikkei	28996	-178.23	-0.61	-1.74	3.71	30715	17197

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.89	0.18	1.19	1.44	-1.42	19.35	14.40
N\$/£	20.48	0.07	0.37	2.98	-1.69	23.71	19.43
N\$/€	17.66	0.09	0.52	3.36	1.70	20.93	17.45
N\$/AU\$	11.36	-0.04	-0.39	2.92	-0.21	12.74	10.17
N\$/CAD\$	11.83	0.07	0.60	0.31	-2.43	13.63	11.29
US\$/€	1.18	-0.01	-0.70	-1.92	-3.05	1.23	1.07
US\$/¥	108.59	-0.26	-0.24	-1.79	-4.85	111.68	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	60.79	-3.83	-5.93	-5.71	17.30	71.38	32.93
Gold	1727.07	-11.95	-0.69	-0.07	-8.72	2075.47	1553.17
Platinum	1168.14	-18.71	-1.58	-1.81	9.26	1339.73	640.80
Copper	407.95	-6.00	-1.45	-1.20	14.74	437.55	217.30
Silver	25.06	-0.69	-2.68	-5.57	-4.62	30.10	13.82
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2597.50	-19.80	-0.76	12.28	5.60	2749.00	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	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	847	-11.00	-1.28	15.87	61.33	992	129
FSY	813	105.00	14.83	33.72	128.37	813	2
MEY	176	-1.00	-0.57	10.69	0.57	204	40

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	100.04	0.00	GC21	4.40	0	-0.33
R2023	5.43	104.19	2.50	GC22	4.59	0	0.09
R186	7.43	114.12	8.50	GC23	5.92	50	2.50
R2030	9.35	92.01	2.50	GC24	7.52	9	8.50
R213	9.80	82.46	4.00	GC25	7.66	23	8.50
R209	10.80	66.56	-5.00	GC26	7.72	29	8.50
R2037	11.15	80.51	-5.50	GC27	8.23	80	8.50
R214	9.80	82.46	4.00	GC30	9.48	14	2.50
R2044	11.28	79.38	-9.50	GC32	10.21	41	4.00
R2048	11.20	79.27	-10.50	GC35	11.35	55	-5.00
				GC37	12.20	105	-5.50
				GC40	13.09	193	-9.00
				GC43	13.21	193	-9.50
				GC45	13.31	203	-9.50
				GC50	13.67	247	-10.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	223.804	0.024	0.01	0.251	0.917	17 Feb
IJG Bond Index	242.863	0.004	0.00	-0.997	-1.025	14 Apr
WIBAR Overnight	3.962	-0.003	-	-	-	16 Jun
WIBAR 3m	4.014	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					

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

International News

US Current Account Deficit widened from a revised US\$180.9 billion in Q3 to US\$188.5 billion in Q4, as per the Bureau of Economic Analysis.

US New Home Sales fell 18.2% m/m to 775,000 in February, below market, as per the Census Bureau.

US Richmond Fed Manufacturing Index rose 3 points to 17 in March.

UK ILO Unemployment Rate fell from 5.1% in December to 5.0% in January, as per the Office for National Statistics.

UK Jobless Claims rose 86,600 in February, as per the Office for National Statistics.

Japan Machine Tool Orders growth was confirmed at 37.6% y/y in February, as per the Machine Tool Builders' Association.

Japan Services PPI fell 0.1% y/y in February, as per the Bank of Japan.

Japan Manufacturing PMI rose 0.6 points to 52.0 in March, as per Markit.

Japan Services PMI rose 0.2 points to 46.5 in March, as per Markit.

Local News

TransNamib, Cabinet clash over hotel stake. TransNamib Holdings has ignored a directive from Cabinet, which sought to stop the rail agency from appealing a September 2020 court ruling that ordered the company to sell its 50% shares in Swakopmund Hotel and Entertainment Centre to its partner for N\$5 million. The hotel is valued at N\$350 million. Official correspondence between public enterprises minister Leon Jooste and TransNamib's board chairperson, advocate Sigrid Tjijorokisa, shows that the minister went as far as lobbying Cabinet for support to block any appeal plans. This is despite the board being of the view that not appealing "is not in the best interest of the company". – Namibian Sun

Nedbank Namibia losses N\$212.7 million in profit. Nedbank Namibia lost about N\$212.7 million in profit after tax for the year ended 31 December 2020, registering a negative growth of 64.37% to N\$117.1 million, when compared to N\$ 330.4 million recorded the previous year, according to the bank's annual financial statements. Similarly, net interest income and impairments were negatively affected as a result of the reduction in the repo rate to make borrowing attractive. N\$116.7 million was lost in net interest income, registering a negative growth of 13.6% to N\$740.4 million, compared to N\$857.1 million recorded the previous year. Impairments of advances increased by N\$137.5 million, an increase of 126.3% to N\$246.5 million from N\$108.9 million registered the previous year. – Namibian Sun

Vaccination off to slow start. Namibia's coronavirus vaccination efforts got off to a very slow start, with only 71 healthcare workers inoculated against Covid-19 by yesterday afternoon as fears of a third wave mount large across the world. The health ministry yesterday announced 51 front-liners have been vaccinated in Khomas, while a paltry 20 have received Covid-19 jabs in Erongo since the start of the campaign last week Friday. – New Era

SA Economic News

South Africa's leading indicator jumped to a record as the economy recovers from the biggest contraction in a century and restrictions to curb the spread of the coronavirus pandemic were eased further. The composite leading business cycle indicator, which points to future trends, rose to 117.5 in January from 115.1 the previous month, the South African Reserve Bank said in a statement published on Tuesday. That's the highest since record-keeping began in 1960 and was mainly lifted by an acceleration in the 12-month rate of increase in job advertisement space and a rise in the US dollar-denominated South African export commodity price index, according to the central bank.

Company News

Attacq holds back on distribution. Attacq Limited is holding off on an interim dividend so it can preserve cash due to the ongoing impact of Covid-19 on its tenants - and earnings. It didn't pay a final dividend last year either. Releasing interim results for the six months to end-December, the real estate investment trust said Covid-19 lockdown restrictions had a negative impact on most of its clients and shoppers. Its retail assets, gyms, cinemas, restaurants and hotels were most affected. – InceConnect

JSE looks to reduce red tape. The JSE's latest discussion document proposes a reduction in some of its regulations, as it aims to reduce the burden of red tape on listed companies. Areas of focus in the discussion document released earlier this month include approval for transactions "in the normal course of business"; share repurchases; raising capital by bookbuilds and allowing directors to follow a rights' offer during a closed period. The JSE is now considering removing the obligation to get shareholder approval for a transaction that falls within the definition of the "ordinary course of business" that is valued at more than 10% of the company's market capitalisation. The JSE is also proposing to remove the requirement for shareholder approval when shares are being repurchased from wholly-owned subsidiaries or from share incentive schemes controlled by the company. In support of this proposal, the JSE notes that such share repurchases involve "no money leakage" and have no impact on earnings per share, headline earnings per share or net asset value per share. – Moneyweb

Master Drilling impacted by Covid-19 lockdowns. Master Drilling says its 2020 performance was weighed down by the weak global economic growth environment entering the year. That was compounded by the material impact of Covid-19 across the 23 countries it operates in. The drilling specialist provides services to the mining, civil engineering and building construction sectors. Some of those were severely impacted by the virus with various restrictive measures imposed as a result. While that led to a big drop in revenue in its South American operations, it said this was offset to some extent by regions such as India, Africa and Scandinavia which remained operational and received various stimulus packages. Revenue for the year to end-December fell 17% to \$123 million and operating profit decreased to \$12.3 million. Earnings per share (EPS) declined by 78% to 2.2 US cents. In rand terms, EPS were 75% lower at 36.3c while headline EPS fell 71% to 42.6c. – InceConnect

Old Mutual delivers dividend despite Covid pressure. Old Mutual is paying a final dividend for 2020 despite swinging to a full-year loss due to the impact of Covid-19. After holding back on an interim dividend, it says it is well capitalised and the additional costs it incurred last year as a result of the pandemic were one off in nature. The insurance group reported an 81% slide in results from operations (RFO) to R4.39-billion after incurring Covid-19-costs amounting to R6.08 billion. Stripping those out, its said RFO, a measure of operating performance, was down 14% due to lower sales volumes in its Life and Savings divisions as a result of lockdown restrictions and higher credit losses in the banking business as customers continued to face financial pressure. These were offset by its hedging strategies, which led to a reserve release of R1.8 billion due to a reduction in interest rate risk. – InceConnect

SADC

Zambia's state-owned mining investments company wants a bigger slice of the revenues from the copper operations it has stakes in as the metal surges to near the highest in a decade. ZCCM Investments Holdings, which is finalizing the purchase of Glencore's Zambian copper unit, also wants larger shares in other companies that produce the metal in the southern African nation, Chief Executive Officer Mabvuto Chipata said in an interview last week.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM		55,493	(2,078.0)	(3.61)	(4.46)	14.42	506,040	23,803
B2G		6,894	82.0	1.20	(1.02)	(17.36)	12,740	90
CGP		1,310	-	-	29.45	1.00	1,528	1,000
BWL		8,700	45.0	0.52	(4.34)	(4.50)	10,078	5,530
FNB		2,438	-	-	5.68	5.82	3,339	2,015
FST		5,038	(150.0)	(2.89)	0.12	(1.29)	5,584	3,343
IVD	4,900	4,112	(88.0)	(2.10)	3.76	12.23	4,600	2,800
KFS	20,001	923	(2.0)	(0.22)	2.67	2.56	944	535
LHN		209	-	-	(5.00)	(21.43)	300	209
MEP		6,126	(40.0)	(0.65)	3.06	7.59	6,876	5,350
MIM		1,763	(20.0)	(1.12)	5.57	11.87	1,938	1,300
NAM		63	-	-	1.61	1.61	65	61
NBK		12,548	(192.0)	(1.51)	(3.94)	(3.09)	14,538	7,306
NBS		3,113	-	-	0.39	(6.38)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS		6,633	8.0	0.12	(0.79)	3.24	7,450	4,955
OMM		1,193	(51.0)	(4.10)	(11.30)	0.34	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		5,886	(165.0)	(2.73)	(3.16)	0.19	6,505	4,678
SNB		12,209	(405.0)	(3.21)	(8.20)	(3.93)	14,315	8,441
SNO	306	799	-	-	6.53	15.80	845	669
SNM		24,061	108.0	0.45	(0.79)	(5.56)	29,677	20,633
SRH		15,624	(107.0)	(0.68)	17.41	11.60	15,758	10,028
TRW		4,600	(95.0)	(2.02)	(5.60)	24.83	5,110	2,490
TTO		235	-	-	1.73	(44.05)	650	161
VKN		831	(10.0)	(1.19)	9.92	3.88	934	430

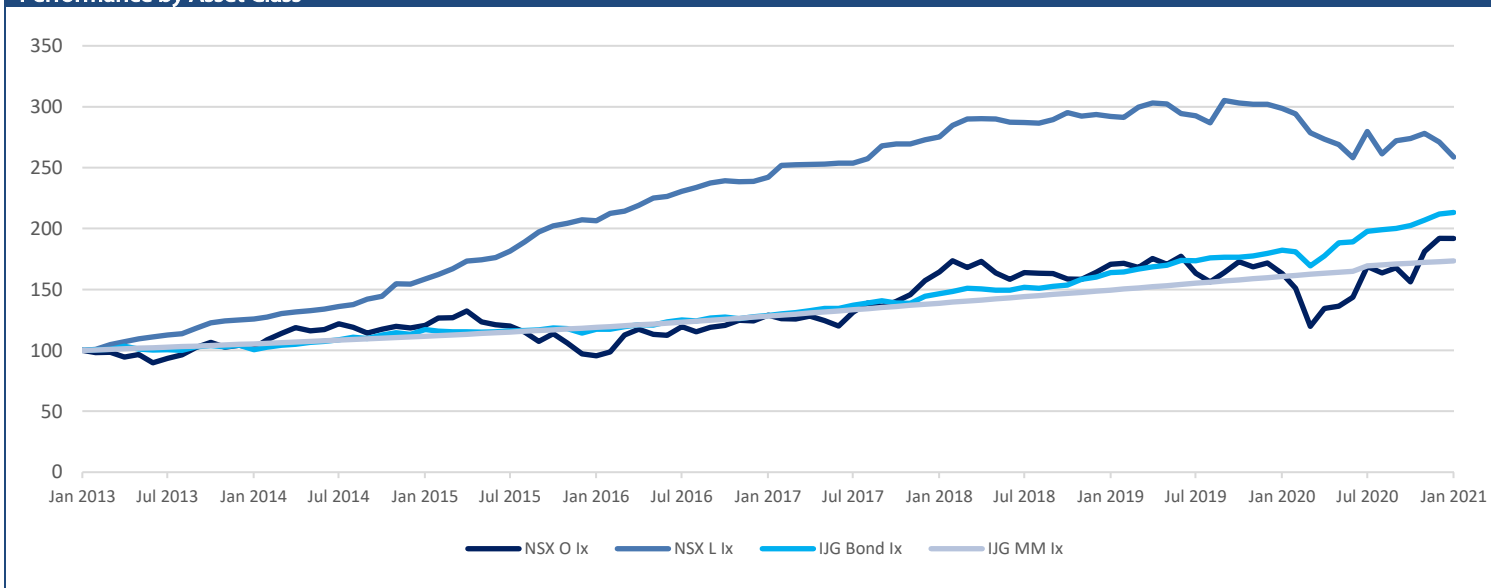
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,719	89.00	0.24	11.03	11.31	42,103	30,979
ENXGLD		25,005	-39.00	-0.16	-2.53	-8.29	36,120	24,259
ENXPLT		17,000	-10.00	-0.06	-2.64	10.24	19,000	11,500
NFNAMA		1,564	-11.00	-0.70	-1.01	-0.82	1,641	1,206
NGNGLD		23,933	-52.00	-0.22	-2.52	-8.34	33,871	23,864
NGNPLD		37,755	32.00	0.08	11.01	11.51	41,733	28,431
NGNPLT		16,857	72.00	0.43	-2.60	9.82	18,375	11,836
SXNEMG		5,443	-67.00	-1.22	-2.63	3.44	5,920	3,798
SXNWDW		5,657	50.00	0.89	1.23	4.91	5,825	4,048
SXNNDQ		10,935	251.00	2.35	0.00	2.70	11,744	7,310
SXN500		5,884	20.00	0.34	1.22	6.06	6,043	4,188

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	4.403	GT273/15Oct21	4.403	0	101.358	101.847	0.533
GC22	4.594	GT364/07Jan22	4.594	0	104.895	103.289	0.777
GC23	5.921	R2023	5.425	50	106.323	106.880	2.210
GC24	7.520	R186	7.430	9	108.516	109.177	2.857
GC25	7.660	R186	7.430	23	102.360	102.896	3.281
GC26	7.723	R186	7.430	29	102.680	103.216	3.936
GC27	8.230	R186	7.430	80	100.416	98.947	4.503
GC30	9.485	R2030	9.345	14	92.721	91.252	5.984
GC32	10.206	R213	9.800	41	91.559	92.126	6.438
GC35	11.348	R209	10.800	55	88.800	87.056	7.111
GC37	12.197	R2037	11.145	105	82.817	81.074	7.191
GC40	13.087	R214	11.160	193	76.389	77.007	6.930
GC43	13.210	R2044	11.280	193	78.914	77.079	7.218
GC45	13.308	R2044	11.280	203	76.935	75.127	7.253
GC50	13.673	R2048	11.200	247	77.343	75.461	7.130
GI22	3.890				125.883	126.167	1.482
GI25	4.050				126.455	125.570	3.912
GI29	5.727				104.632	103.705	6.378
GI33	6.788				87.856	88.163	8.593
GI36	7.350				80.548	79.634	9.838
Eurobond	2.362	10YUSBond	1.621	74	104.042	101.873	0.585
Eurobond 2	3.923	10YUSBond	1.621	230	107.653	105.524	3.998
NAM01	6.445	R2023	5.425	102	105.681	102.795	1.479
NAM03	7.025	R2023	5.425	160	107.935	106.453	2.053
NAM04	9.210	R186	7.430	178	106.913	105.380	4.010
Corporate Bonds – Fixed							
IFC21	5.582	R2023	5.425	16	102.743	100.216	0.035
FNBX21	6.025	GC22	4.594	143	106.737	102.652	0.566
BWRj21	6.180	GC21	4.403	178	100.375	100.863	0.528
FBNX27	6.175	GC22	4.594	158	103.894	104.064	0.918
NWC22	7.275	R2023	5.425	185	106.291	102.358	0.986
BWFH22	6.925	R2023	5.425	150	104.255	103.396	1.298
BWFK22	6.965	R2023	5.425	154	108.003	104.667	1.478
BWFi23	6.725	R2023	5.425	130	104.407	104.550	2.156
DBN23	6.075	R2023	5.425	65	109.451	106.808	2.341
NEDNAM01	8.440	GC24	7.520	92	108.314	106.832	2.769
NEDX2030	7.775	GC25	7.660	12	108.744	108.101	3.222
Corporate Bonds – Floating							
BWJd21	5.542	3 month JIBAR	3.692	185	99.577	99.998	0.075
BWJL21G	5.192	3 month JIBAR	3.692	150	100.227	99.987	0.201
BWJh22	5.512	3 month JIBAR	3.692	182	100.514	100.008	0.151
BWJK22	5.562	3 month JIBAR	3.692	187	100.441	99.988	0.159
BWJi24	5.192	3 month JIBAR	3.692	150	99.886	99.999	0.021
BWJ1e27	5.842	3 month JIBAR	3.692	215	100.495	99.988	0.153
BWJ2e27	3.692	3 month JIBAR	3.692	0	100.310	99.990	0.155
FNBj21	5.692	3 month JIBAR	3.692	200	100.763	99.990	0.105
FBNJ27	6.192	3 month JIBAR	3.692	250	99.898	99.999	0.016
ORYJ22	5.892	3 month JIBAR	3.692	220	100.484	99.988	0.156
SBNA21	5.292	3 month JIBAR	3.692	160	100.987	99.995	0.056
SBNA23	4.572	3 month JIBAR	3.692	88	100.686	99.992	0.091
SBNA22	5.742	3 month JIBAR	3.692	205	100.409	99.988	0.166
NEDNAM02	6.442	3 month JIBAR	3.692	275	100.864	99.989	0.104
NEDJ2028	6.442	3 month JIBAR	3.692	275	100.389	99.986	0.177



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