

# IJG Daily Bulletin

Monday, 26 April 2021

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1366	8.95	0.66	2.04	10.82	5967	739
NSX Local	434	1.11	0.26	-2.02	-4.81	598	408
JSE ALSI	67296	324.15	0.48	1.22	13.28	69404	48366
JSE Top40	61479	295.82	0.48	0.98	13.05	63969.70	44457.19
JSE INDI	86986	172.90	0.20	-0.47	11.66	90420	68700
JSE FINI	12120	24.09	0.20	-1.21	0.50	13135	8809
JSE RESI	69231	608.56	0.89	3.85	20.24	72197	42076
JSE Banks	6875	15.36	0.22	-1.67	0.38	7534	4363

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34043	227.59	0.67	3.22	11.23	34257	22790
S&P 500	4180	45.19	1.09	5.22	11.29	4194	2767
NASDAQ	14017	198.40	1.44	5.81	8.76	14175	8464
US 30yr Bond	2.23	0.02	0.72	-6.83	36.54	2.51	1.16
FTSE100	6939	0.32	0.00	3.35	7.40	7040	5526
DAX	15280	-40.90	-0.27	1.81	11.38	15502	10161
Hang Seng	29079	323.41	1.12	2.55	6.87	31183	22520
Nikkei	29021	-167.54	-0.57	-0.05	6.26	30715	19175

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.28	-0.03	-0.22	3.59	3.02	19.09	14.15
N\$/£	19.81	0.01	0.07	2.69	1.29	23.71	19.43
N\$/€	17.28	0.09	0.50	0.35	3.93	20.93	16.94
N\$/AUD\$	11.06	0.03	0.29	1.20	1.93	12.74	10.97
N\$/CAD\$	11.44	0.00	0.02	2.73	0.84	13.51	11.27
US\$/€	1.21	0.01	0.68	3.23	-0.88	1.23	1.08
US\$/¥	107.88	-0.09	-0.08	2.79	-4.14	110.97	102.59

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	66.11	0.71	1.09	4.69	27.14	70.67	34.14
Gold	1777.20	-6.74	-0.38	4.31	-6.17	2075.47	1670.71
Platinum	1231.89	24.96	2.07	4.09	15.29	1339.73	745.48
Copper	434.10	6.15	1.44	9.74	24.49	439.45	232.90
Silver	26.01	-0.14	-0.54	6.65	-1.37	30.10	14.65
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	30.64
Palladium	2867.00	10.00	0.35	9.43	16.56	2928.00	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	3000	0.00	0.00	-3.23	-9.77	4700	2590
NHL	175	0.00	0.00	10.06	10.06	175	159
CGP	1350	0.00	0.00	1.89	4.09	1500	1000
FNB	2462	37.00	1.53	2.58	6.86	3337	2015
ORY	1200	0.00	0.00	0.00	-14.29	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	702	-5.00	-0.71	-0.99	33.71	992	247
FSY	814	-42.00	-4.91	-11.71	128.65	1151	2
MEY	155	0.00	0.00	-8.82	-11.43	204	60

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.68	105.32	1.50	GC21	4.40	0	0.00
R186	7.26	114.81	1.00	GC22	4.58	0	0.00
R2030	9.17	93.08	6.00	GC23	5.09	41	1.50
R213	9.60	83.68	6.50	GC24	7.35	9	1.00
R209	10.63	67.60	12.50	GC25	7.49	23	1.00
R2037	10.89	82.17	13.00	GC26	7.50	25	1.00
R214	9.60	83.68	6.50	GC27	8.02	76	1.00
R2044	11.08	80.77	12.50	GC30	9.31	14	6.00
R2048	11.00	80.70	13.00	GC32	9.97	37	6.50
				GC35	11.47	85	12.50
				GC37	11.91	102	13.00
				GC40	13.01	205	13.00
				GC43	13.04	196	12.50
				GC45	13.08	200	12.50
				GC50	13.46	247	13.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	224.599	0.024	0.01	0.269	1.275	17 Feb	21 Jan	27 Jan
IJG Bond Index	247.116	-0.864	-0.35	2.298	0.708	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.934	-0.004	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	3.919	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

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

## The Day Ahead

### Economic News

US Dallas Fed Manufacturing Activity (Apr)  
US Durable Goods Orders (Mar P)  
Germany IFO Business Climate (Apr)  
Germany IFO Expectations (Apr)

## NSX Market Wrap

N\$52.4m traded on the NSX on Friday with N\$30.8m worth of Investec and N\$10.5m worth of Firstrand exchanging hands. On the local bourse N\$43,537 worth of SBN Holdings traded at market and N\$36,153 worth of Firstrand Namibia traded up 37c. N\$17.1m worth of ETFs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.5% to 67,295.74 as 85 stocks gained, 48 fell, and 6 were unchanged. Montaux Renewables rose 9.0%, Wilson Bayly Holmes-Ovcon gained 6.2% and Mas Real Estate climbed 4.8%. Astral Foods fell 3.7%, Alexander Forbes dropped 3.0% and AngloGold Ashanti declined 2.5%.

## International Market Wrap

Most major groups in the S&P 500 advanced, led by financial and material shares. A gauge of smaller companies outperformed major benchmarks, while Tesla and Apple paced gains in mega-cap stocks. Blue chips Honeywell International, American Express and Intel weighed on the Dow Jones Industrial Average after their quarterly results. Equities whipsawed this week amid a flare-up in global coronavirus cases and news that the White House plans to propose almost doubling the capital-gain tax rate for the wealthy. Investors also waded through corporate outlooks and economic readings, with data showing US new-home sales rebounded in March to the highest since 2006. Meanwhile, output at manufacturers and service providers reached a record high in April.

	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
	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 New Home Sales** rose 20.7% m/m in March, above market, as per the US Census Bureau.

**US Services PMI** rose 2.7 points to 63.1 in April, as per Markit.

**US Manufacturing PMI** rose 1.5 points to 60.6 in April, as per Markit.

**Eurozone Services PMI** rose 0.7 points to 50.3 in April, as per Markit.

**Eurozone Manufacturing PMI** rose 0.8 points to 63.3 in April, as per Markit.

**UK Services PMI** rose 3.8 points to 60.1 in April, as per Markit.

**UK Manufacturing PMI** rose 1.8 points to 60.7 in April, as per Markit.

**UK Retail Sales** rose 5.4% m/m and 7.2% y/y in March, above market, as per the UK Office for National Statistics.

**UK Public Sector Net Borrowing** rose by £8.9 billion to £27.3 billion in March, as per the UK Office for National Statistics.

**Germany Services PMI** fell 1.4 points to 50.1 in April, as per Markit.

**Germany Manufacturing PMI** fell 0.2 points to 66.4 in April, as per Markit.

## Local News

**New authority protects commercial bank deposits.** The central bank has finally formalised protection for deposits being made at commercial banks when it launched the Namibia Deposit Guarantee Authority (NDGA) last Thursday. The NDGA, established in terms of the Namibia Deposit Guarantee Act (2018), protects depositors, such as in the recent scenario at the now-defunct SME Bank, where depositors lost access to millions of dollars when the bank was liquidated in July 2017. – New Era

**Power planned for 36 schools.** The ministry of mines and energy has allocated N\$44 million to the electrification of 36 rural schools during the 2021/22 financial year. Motivating the ministry's N\$212.4 million budget for 2021/22 in the National Assembly on Friday, minister Tom Alweendo said the ministry has allocated N\$62.7 million to the energy security supply programme, which focuses on securing a sufficient and reliable supply of sustainable electricity in order to reduce dependence on imports. Alweendo stated that under this programme, the ministry will oversee the implementation of three new Solar PV power plants with a production capacity of 45MW. – Namibian Sun

**Environment & tourism ministry allocated N\$525 million.** The ministry of environment, forestry and tourism has been allocated a total budget of N\$ 525 million for the 2021/22 financial year. Presenting the budget in the National Assembly on Thursday, environment minister Pohamba Shifeta said N\$437 million will go towards operations, of which 85% goes to personnel expenditures, while N\$86 million will be utilised by the development budget. Highlighting the ministry's main budgetary priorities, Shifeta said N\$187 million will be used for wildlife and protected area management. "This is the largest programme of the ministry and focuses mainly on the management of our 20 protected areas, anti-poaching operations, prevention and mitigation of human-wildlife conflict and support to the community based natural resource management programme," he said. – Namibian Sun

**Mandatory cession boosts Nam.** The mandatory cessions on all registered insurance and reinsurance coupled with improved underwriting practices have resulted in the Namib Reinsurance Corporation (NamibRe) reporting a strong financial performance. According to the corporation's 2020 annual report, this includes a 184% increase in gross written premiums from N\$265 million in 2018/19 financial year to N\$755 million in 2019/20. The gross written premium (GWP) comprises N\$709.7 million revenue from non-life business and N\$45.3 million from life business. The substantial increase in the GWP is attributed to the "implementation of the per policy cession as a result of a Supreme Court ruling in December 2019, which enforced section 39(1) of the NamibRe Act and accompanying government notices," the report said. – The Namibian

## SA Economic News

**The looming strike season over the impasse in the public sector wage negotiations could have the potential to derail South Africa's expected economic recovery this year.** This week, analysts warned that strikes could override the gains made since the easing of lockdown restrictions and the vaccination rollout. NFB Private Wealth Management managing director Andrew Duvenage said the strike season, with wage negotiations in full swing, could be the biggest risk to investor confidence and into this year's fragile economic recovery. The year was bringing other complexities that could be far worse than previous years. "Our recovery is fragile and lower than the rest of the world. We cannot now afford to have economic activity halted again," he said.

## Company News

**Absa** has appointed Punki Modise as interim CFO in the same week it parted ways with CEO Daniel Mminele on an interim basis. Following her appointment Modise becomes an executive director on Absa's board, the group said on Friday. "Punki is a highly skilled banking and financial management leader with years of experience at Absa and across the financial services sector," Absa said. Modise joined the group in 2008 and "has played an instrumental role in leading Absa through its key strategic journeys", it said. – Business Day

**Adapt IT** says another large shareholder has backed a cash offer by Canadian firm Volaris to take it private. In an update, the technology group said Volaris had received an irrevocable undertaking from Blacksheep Master Fund confirming it would vote in favour of the scheme of arrangement to buy out minorities and delist it from the JSE. Adapt IT notified the market last week that Blacksheep, a company situated in the Cayman Islands, had increased its stake in the company to 10.34%. Shareholders representing 44.4% of its stock have now undertaken to support the offer. Under the scheme of arrangement, it needs the approval of 75% of shareholders. However, a general offer will kick in if the scheme fails. – InceConnect

**Emira Property Fund** says its biggest shareholder will make a mandatory offer to minorities to buy their shares. That's after private property owner and developer I Group, along with its concert parties, increased their stake in the fund to just over 35%. Emira said it had received written notice from I Group that it would proceed with a firm intention of an offer of R9.15 per share in cash. That's the highest price that they paid per Emira share in the past six months. However, it's a 38% discount to Emira's net asset value at the end of December. The offeror company are I Group's wholly owned subsidiary Maitlantic 10 and Cayman Island registered hedge fund Clearance Cantara Master Fund Limited. – InceConnect

## SADC

**Botswana's** foreign issuer rating was downgraded by Moody's to A3 from A2.

Lawmakers in **Mauritius** are set to vote on a supplementary budget of 17 billion rupees (US\$420.8 million) for the fiscal year ending June 30, as part of efforts to support an economy battered by the coronavirus pandemic. The budget includes 15 billion rupees for centrally managed initiatives of the government, according to the order paper published by the National Assembly for Tuesday's sitting. The initiatives include spending on development projects and an ongoing wage assistance program.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	1,059	61,854	1,040.0	1.71	6.51	27.53	506,040	30,110
B2G		7,326	(136.0)	(1.82)	16.49	(12.18)	12,740	90
CGP		1,350	-	-	1.89	4.09	1,500	1,000
BWL	14,873	9,481	51.0	0.54	5.03	4.07	10,078	5,622
FNB	1,468	2,462	37.0	1.53	2.58	6.86	3,337	2,015
FST	208,832	5,050	-	-	(2.17)	(1.06)	5,584	3,422
IVD	632,274	4,920	97.0	2.01	13.70	34.28	4,920	2,855
KFS		1,024	9.0	0.89	11.30	13.78	1,024	670
LHN		150	-	-	(21.05)	(43.61)	300	150
MEP		6,027	(37.0)	(0.61)	3.65	5.85	6,876	5,350
MIM		1,899	10.0	0.53	9.08	20.49	1,938	1,300
NAM		63	-	-	-	1.61	65	61
NBK	59,484	14,554	(46.0)	(0.32)	3.96	12.40	14,935	8,078
NBS		3,000	-	-	(3.23)	(9.77)	4,700	2,590
NHL		175	-	-	10.06	10.06	175	159
OCS		6,934	83.0	1.21	5.06	7.92	7,450	5,800
OMM		1,294	(1.0)	(0.08)	2.45	8.83	1,478	940
ORY		1,200	-	-	-	(14.29)	1,848	1,200
PNH		1,180	-	-	(1.67)	2.70	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,496	(4.0)	(0.07)	(7.68)	(6.45)	6,505	4,727
SNB	2,800	11,687	(114.0)	(0.97)	(6.82)	(8.03)	14,315	8,441
SNO	6,697	650	-	-	(18.75)	(5.80)	845	650
SNM		25,547	70.0	0.27	4.77	0.27	29,677	20,633
SRH		14,592	(160.0)	(1.08)	(7.13)	4.23	16,279	10,028
TRW		4,845	(56.0)	(1.14)	1.28	31.48	5,110	2,743
TTO		215	(14.0)	(6.11)	(15.69)	(48.81)	650	161
VKN		1,050	44.0	4.37	21.39	31.25	1,050	430

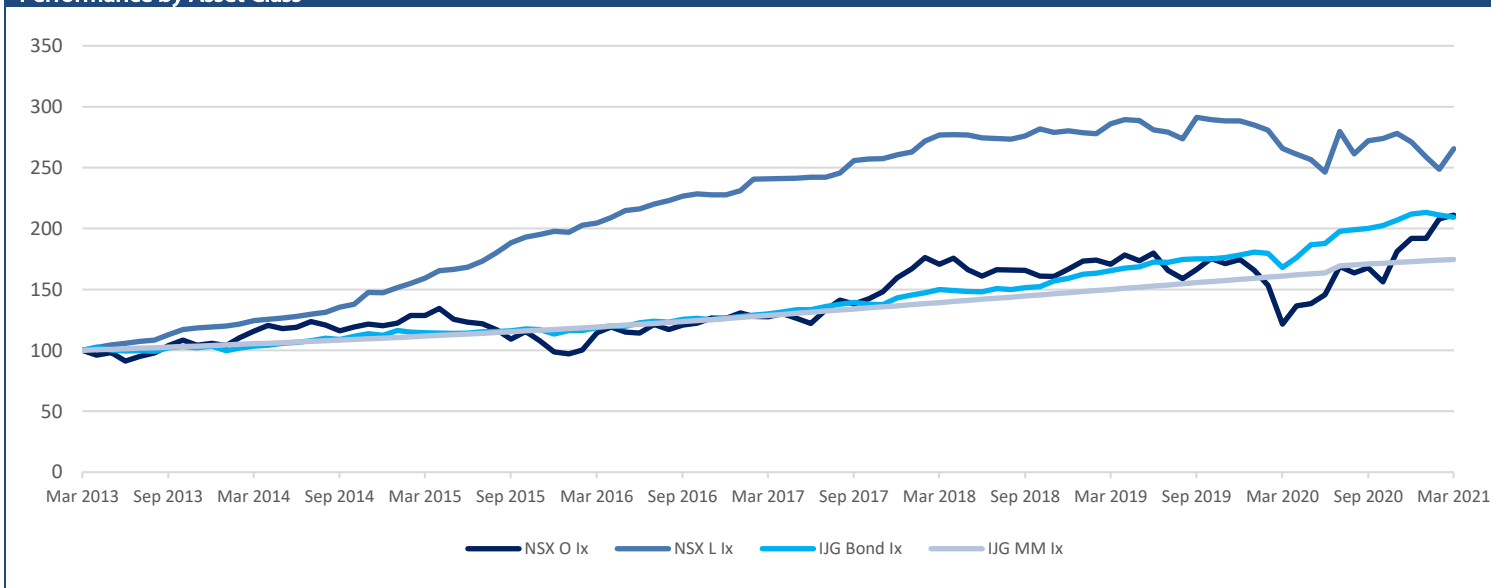
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	12,634	39,837	244.00	0.62	6.01	17.56	39,837	30,979
ENXGLD		24,802	-202.00	-0.81	0.89	-9.03	36,120	24,042
ENXPLT		17,094	118.00	0.70	-0.67	10.85	19,000	12,915
NFNAMA		1,602	-3.00	-0.19	2.17	1.59	1,641	1,340
NGNGLD	950	23,759	-212.00	-0.88	1.00	-9.00	33,871	23,463
NGNPLD	23,522	39,818	347.00	0.88	6.04	17.60	39,818	28,431
NGNPLT	15,200	16,953	99.00	0.59	-0.66	10.45	18,375	12,790
SXNEMG		5,430	57.00	1.06	-0.37	3.19	5,920	4,342
SXNWDM		5,767	-12.00	-0.21	1.69	6.95	5,833	4,949
SXNNDQ		11,194	-62.00	-0.55	2.76	5.14	11,744	9,073
SXN500		6,036	-9.00	-0.15	1.12	8.80	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	4.397	GT273/15Oct21	4.397	0	101.730	101.560	0.468
GC22	4.579	GT364/07Jan22	4.579	0	105.315	102.965	0.693
GC23	5.095	R2023	4.680	41	108.831	108.637	2.228
GC24	7.345	R186	7.255	9	109.757	109.527	2.914
GC25	7.485	R186	7.255	23	103.620	103.433	3.337
GC26	7.504	R186	7.255	25	104.257	104.070	4.022
GC27	8.015	R186	7.255	76	102.078	99.930	4.431
GC30	9.310	R2030	9.165	14	94.433	92.285	5.922
GC32	9.965	R213	9.595	37	93.838	93.641	6.709
GC35	11.472	R209	10.625	85	88.862	86.311	6.997
GC37	11.907	R2037	10.890	102	85.419	82.869	7.202
GC40	13.014	R214	10.965	205	77.632	77.417	7.314
GC43	13.042	R2044	11.080	196	80.747	78.062	7.209
GC45	13.084	R2044	11.080	200	79.056	76.412	7.274
GC50	13.460	R2048	10.995	247	79.413	76.661	7.152
GI22	3.890				127.165	127.066	1.424
GI25	4.000				128.008	126.705	3.830
GI29	5.650				106.375	105.009	6.301
GI33	6.800				88.876	88.768	8.744
GI36	7.346				81.642	80.296	9.757
Eurobond	2.209	10YUSBond	1.558	65	104.339	101.681	0.497
Eurobond 2	3.818	10YUSBond	1.558	226	108.474	105.878	3.914
NAM01	5.660	R2023	4.680	98	107.487	103.838	1.400
NAM03	6.280	R2023	4.680	160	110.247	107.841	1.977
NAM04	9.035	R186	7.255	178	108.566	106.058	3.933
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.280	GC22	4.579	70	102.425	102.655	0.485
BWRj21	5.435	GC21	4.397	104	101.237	101.067	0.465
FBNX27	5.430	GC22	4.579	85	105.118	104.409	0.884
NWC22	6.530	R2023	4.680	185	102.879	102.905	0.907
BWFH22	6.180	R2023	4.680	150	105.820	104.154	1.220
BWFK22	6.220	R2023	4.680	154	104.809	105.574	1.401
BWFi23	5.980	R2023	4.680	130	106.702	106.105	2.174
DBN23	5.330	R2023	4.680	65	111.882	108.487	2.270
NEDNAM01	8.265	GC24	7.345	92	109.598	107.197	2.690
NEDX2030	7.600	GC25	7.485	12	110.049	108.539	3.146
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.175	3 month JIBAR	3.675	150	100.668	99.992	0.118
BWJh22	5.495	3 month JIBAR	3.675	182	99.625	100.008	0.067
BWJK22	5.545	3 month JIBAR	3.675	187	99.576	99.999	0.075
BWJi24	5.175	3 month JIBAR	3.675	150	100.323	99.997	0.183
BWJ1e27	5.825	3 month JIBAR	3.675	215	99.587	99.999	0.070
BWJ2e27	3.675	3 month JIBAR	3.675	0	99.739	99.998	0.071
FNBj21	5.675	3 month JIBAR	3.675	200	99.876	99.999	0.021
FBNJ27	6.175	3 month JIBAR	3.675	250	100.418	99.995	0.179
ORYJ22	5.875	3 month JIBAR	3.675	220	100.986	99.993	0.072
SBNA21	5.275	3 month JIBAR	3.675	160	100.141	99.997	0.218
SBNA23	4.555	3 month JIBAR	3.675	88	99.963	100.000	0.008
SBNA22	5.725	3 month JIBAR	3.675	205	100.897	99.993	0.083
NEDNAM02	6.425	3 month JIBAR	3.675	275	101.416	99.997	0.021
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.937	99.991	0.094



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## IJG Wealth Management

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