

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1347	56.80	4.40	0.88	9.28	5967	739
NSX Local	446.82	-0.82	-0.18	6.73	-2.08	598	408
JSE ALSI	66834	2050.37	3.16	1.05	12.50	69404	42645
JSE Top40	61244	1965.38	3.32	0.81	12.62	63970	38839
JSE INDI	87918	1935.30	2.25	2.06	12.86	90382	61711
JSE FINI	12147	300.93	2.54	-0.43	0.72	13135	8614
JSE RESI	67491	3193.38	4.97	0.05	17.22	72197	34760
JSE Banks	6880	164.09	2.44	0.37	0.46	7534	4363

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33073	453.40	1.39	6.92	8.06	33228	20735
S&P 500	3975	65.02	1.66	4.29	5.82	3984	2447
NASDAQ	13139	161.04	1.24	-0.41	1.94	14175	7288
US 30yr Bond	2.38	0.02	0.90	9.27	42.91	2.51	1.12
FTSE100	6741	65.76	0.99	3.97	4.34	6904	5352
DAX	14749	127.58	0.87	6.98	7.51	14804	9337
Hang Seng	28336	436.82	1.57	-1.89	4.41	31183	22520
Nikkei	29177	446.82	1.56	1.94	7.59	30715	17647

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.98	-0.03	-0.23	0.41	-2.41	19.35	14.40
N\$/£	20.66	0.03	0.15	1.51	-3.09	23.71	19.43
N\$/€	17.66	0.00	-0.03	2.88	1.23	20.93	17.45
N\$/AUS\$	11.44	0.06	0.52	1.60	-1.49	12.74	10.83
N\$/CAD\$	11.92	0.01	0.06	-0.51	-3.22	13.63	11.29
US\$/€	1.18	0.00	0.25	-2.46	-3.59	1.23	1.07
US\$/¥	109.64	0.45	0.41	-2.67	-5.70	109.85	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.57	2.62	4.23	-1.41	22.65	71.38	32.93
Gold	1732.52	5.59	0.32	-0.40	-9.02	2075.47	1569.07
Platinum	1188.56	36.36	3.16	-1.08	10.08	1339.73	703.30
Copper	406.80	9.00	2.26	-1.17	14.77	437.55	221.50
Silver	25.06	0.00	0.00	-6.86	-5.92	30.10	13.82
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2663.00	-13.10	-0.49	15.11	8.27	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	3112	0.00	0.00	0.35	-6.41	4700	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1325	4.00	0.30	30.93	2.16	1528	1000
FNB	2400	-37.00	-1.52	4.03	4.17	3338	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	1200	0.00	0.00	2.13	4.44	1200	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	797	0.00	0.00	26.31	26.31	845	669
LHN	190	0.00	0.00	-13.64	-28.57	300	189
DYL	758	9.00	1.20	3.69	44.38	992	210
FSY	797	1.00	0.13	31.09	123.88	813	2
MEY	160	-4.00	-2.44	0.63	-8.57	204	55

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	100.01	0.00	GC21	4.38	0	-0.33
R2023	5.35	104.30	0.00	GC22	4.60	0	0.09
R186	7.47	113.89	-5.00	GC23	5.85	50	0.00
R2030	9.47	91.32	-3.50	GC24	7.56	9	-5.00
R213	9.93	81.79	-2.50	GC25	7.70	23	-5.00
R209	10.96	65.72	-1.50	GC26	7.76	29	-5.00
R2037	11.29	79.64	-3.00	GC27	8.27	80	-5.00
R214	9.93	81.79	-2.50	GC30	9.61	14	-3.50
R2044	11.43	78.39	-4.00	GC32	10.33	41	-2.50
R2048	11.36	78.18	-3.00	GC35	11.77	82	-1.50
				GC37	12.34	105	-3.00
				GC40	13.24	193	-3.50
				GC43	13.36	193	-4.00
				GC45	13.46	203	-4.00
				GC50	13.83	247	-3.00

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	223.925	0.024	0.01	0.305	0.971	17 Feb	21 Jan	27 Jan
IJG Bond Index	241.455	0.457	0.19	-1.571	-1.599	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.967	-0.004	-	-	-	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

The Day Ahead	
Economic News	
US Dallas Fed Manufacturing Activity (Mar)	408
UK Mortgage Approvals (Feb)	38839
UK M4 Money Supply (Feb)	61711
Japan Job to Applicant Ratio (Feb)	8614
Japan Jobless rate (Feb)	34760
Japan Retail Sales (Feb)	4363

NSX Market Wrap	
N\$4m traded on the NSX on Friday with N\$3.5m worth of Anglo American and N\$98,708 worth of PSG Konsult exchanging hands. On the local bourse N\$314,280 worth of Firstrand Namibia traded down 37c and N\$37,657 worth of Capricorn Investment Group traded up 4c. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 3.2% to 66,833.99 as 120 stocks gained, 17 fell, and 3 were unchanged. Textainer Group rose 9.8%, Metair Investments gained 7.1% and Glencore climbed 6.6%. Allied Electronics fell 3.1%, Sun International dropped 2.8% and Stenprop declined 2.4%.	

International Market Wrap	
The S&P 500 Index climbed the most in three weeks amid a late-day surge and ended at a record, with energy producers and health companies among the best performers on Friday. Automakers retreated as they confront a worsening global shortage of semiconductors. Risk appetite also came back in Europe and Asia, capping a volatile week beset with vaccine-supply disputes, a traffic block on the Suez Canal and further deterioration in China's relations with the West. The US outlook got a boost after President Joe Biden doubled the goal for vaccinations in his first 100 days in office to 200 million. European stocks rose in a broad advance. Miners and energy firms benefited from a rotation into cyclical re-opening trades.	

	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	-

MPC Meeting Calendar for 2021	
	*forecast **nowcast

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

International News

US University of Michigan Sentiment Index was revised up 1.9 points to 84.9 in March.

US PCE Core Deflator rose 0.1% m/m and 1.4% y/y in February, as per the Bureau of Economic Analysis.

US Personal Income fell 7.1% m/m in February, as per the Bureau of Economic Analysis.

US Personal Spending fell 1.0% m/m in February, as per the Bureau of Economic Analysis.

US Wholesale Inventories rose 0.5% m/m in February, as per the Census Bureau.

UK Retail Sales rose 2.1% m/m, but fell 3.7% y/y in February, as per the Office for National Statistics.

Germany IFO Business Climate Index rose 3.9 points to 96.6 in March, above market, as per the IFO Institute.

Germany IFO Expectations Index rose 5.4 points to 100.4 in March, as per the IFO Institute.

Local News

Convince me of universal grant – Geingob. Presidential press secretary Alfredo Hengari yesterday confirmed that president Hage Geingob says he needs to be convinced of the need for a universal basic income grant (BIG). In an emailed response to *The Namibian*, Hengari said the president wanted to know why the country should introduce a universal grant while it could instead focus on providing the most vulnerable Namibians with funds. – The Namibian

TransNamib to look into NUNW N\$155m offer. TransNamib's chief executive officer, Johnny Smith, says the railway company will look into the National Union of Namibian Workers' offer to buy the Swakopmund Hotel and Entertainment Centre for N\$155 million. Smith yesterday said TransNamib last week received a letter from the Swapo-affiliated union, asking to buy the hotel. "I can confirm we received the letter last week ... [however, we] will discuss and consider the matter accordingly," he said. – The Namibian

Namibia scrambles for vaccines. Health minister Dr Kalumbi Shangula is in Switzerland where he has met with director-general of the World Health Organisation (WHO), Tedros Adhanom Ghebreyesus, and with the Covax facility coordinators to discuss the global effects of Covid-19, vaccines and capacity building. This visit comes at a desperate time for Namibia, which has not yet received a single dose of vaccine through the Covax facility despite being one of the first countries on the continent to have paid their contribution. – Namibian Sun

High feed prices and imports derail domestic poultry. The Namibian poultry industry's growth and development are being thwarted by high feed prices and imports from international poultry giants. This was revealed last week by the chairman of the Poultry Producers Association (PPA), René Werner, in the Namibian Agricultural Union's weekly briefs. Werner said despite the number of producers increasing, the sector's growth is being hampered by the cost of feed in the country. – The Namibian

Americans seek N\$2.3bn payment for aircraft lease. Government is busy negotiating terms of paying N\$2.3 billion for two aircraft leased from an American company by liquidated Air Namibia. Air Namibia was officially liquidated on Friday after no opposing papers were filed against a liquidation application brought by the Namibia Airports Company (NAC), which the national airline owes N\$714 million. And while many Air Namibia creditors will queue up to file for claims against the defunct airline, American aircraft leaser Castlake will wait for its billions, after then minister of finance Saara Kuugongelwa-Amadhila bonded government to the deal as guarantor to the costly lease. – Namibian Sun

SA Economic News

Goldman Sachs recommends snapping up equities from South Africa and Russia, which tend to outperform their emerging-market peers when both US real yields and commodity prices rise. Valuations are attractive in both nations, offering money managers a chance to get ahead of a rebound in risky assets as vaccine distribution ramps up and leads to a comeback in economic growth. The relatively high market share of commodities companies in Russia's MOEX and South Africa's JSE Top 40 indexes also means they are among the most likely to benefit as commodity prices bounce back from a recent reversal, the analysts wrote.

Company News

Easter Platinum (Eastplats) has reported a stronger operational performance for its 2020 financial year, helped by the improved availability of its retreatment project as a 24-hour continuous operation. Including planned maintenance, the project's availability improved to 86% up from 76% in 2019. That also included its chrome recovery plant, deposition and re-mining on the tailings dam. Eastplats owns directly and indirectly a number of platinum group metals (PGMs) and chrome assets on the western and eastern limbs of the Bushveld Complex, the geological environment is believed to host more than 75% of the world's PGM-bearing ore. Operations at the Crocodile River Mine currently include re-mining and processing its tailings resource, with an offtake of the chrome concentrate from the Zandfontein UG2 tailings facility (the retreatment project) and the processing and extraction of PGMs. – InceConnect

Grand Parade Investments has swung to a first-half loss after the second wave of Covid-19 impacted its businesses. The investment group, which has stakes in casinos and is busy exiting its investment in Burger King SA, said its financial year started on a positive note in July with its food and manufacturing businesses trading again as lockdown restrictions were eased. However, its gaming assets were forced to remain close and only resumed trading in August under strict operational protocols. Despite the tough trading conditions, the company said Burger King exceeded expectations, with sales recovering within the first few months of normal trade. For the six months to end-December, revenue rose 1.7% on a comparable basis. Catering equipment manufacturing operation Mac Brothers, on the other hand, struggled as many businesses in the hospitality and food and beverage sectors delayed or cancelled capital expenditure. – InceConnect

Invicta Holdings is in discussions that involve Kian Ann Group, the Singapore-based business it bought in 2012. In a cautionary announcement on Friday, the industrial investment holding and management company said the talks related to some of Kian Ann's operations and that if a deal was struck it could have a material effect on its share price. Kian Ann is a major distributor of heavy equipment parts and diesel engine spares and falls outside Invicta's two main divisions, Engineering Solutions Group (ESG) and Capital Equipment Group (CEG). It bought Kian Ann for about \$160-million (R1.36-billion at the time) to give it a hub for expanding its reach into Asia, leveraging on its operations in Africa to create a more sizeable parts group. – InceConnect

Rex Trueform has reported a sharp slide in first-half profit after Covid-19 lockdowns impacted its Queenspark chain of clothing stores. The investment holding company has interests in retail, property and water infrastructure. Its property interests include direct property ownership in Cape Town's Salt River as well as indirect property investment through a subsidiary. A couple of years ago it also acquired a stake in SA Water Works (SAWW) through subsidiary Ombrecorp Trading. During the period, it closed seven Queenspark stores and opened two, bringing the total number of walk-in stores to 78. All three Namibian stores were closed by the end of December and its Namibian business has been disclosed as a discontinued operation. Retail segment turnover decreased by 39% to R227-million and it incurred a net loss after tax of R6.2-million. Property segment revenue increased by 15% to R14-million while operating profit rose 44% to R8.2-million due to decreases in operating and inter-segment costs. – InceConnect

SADC

Mauritius' current account deficit widened to US\$465 million in fourth quarter from US\$370 million in the previous quarter according to the Port Louis-based central bank.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	6,000	59,043	3,536.0	6.37	1.65	21.74	506,040	28,296
B2G		6,719	(19.0)	(0.28)	(3.53)	(19.46)	12,740	90
CGP	2,842	1,325	4.0	0.30	30.93	2.16	1,528	1,000
BWL		8,598	123.0	1.45	(5.46)	(5.62)	10,078	5,530
FNB	13,095	2,400	(37.0)	(1.52)	4.03	4.17	3,338	2,015
FST		5,085	69.0	1.38	1.05	(0.37)	5,584	3,422
IVD		4,280	163.0	3.96	8.00	16.81	4,600	2,855
KFS	10,626	930	11.0	1.20	3.45	3.33	944	670
LHN		190	-	-	(13.64)	(28.57)	300	189
MEP		6,091	83.0	1.38	2.47	6.97	6,876	5,350
MIM		1,763	39.0	2.26	5.57	11.87	1,938	1,300
NAM		63	-	-	1.61	1.61	65	61
NBK		13,249	413.0	3.22	1.42	2.32	14,538	7,320
NBS		3,112	-	-	0.35	(6.41)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS		6,540	65.0	1.00	(2.18)	1.79	7,450	5,405
OMM		1,257	74.0	6.26	(6.54)	5.72	1,478	940
ORY		1,275	-	-	2.00	(8.93)	1,848	1,200
PNH	1,294	1,200	-	-	2.13	4.44	1,200	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,960	181.0	3.13	(1.94)	1.45	6,505	4,727
SNB		12,578	367.0	3.01	(5.43)	(1.02)	14,315	8,441
SNO		797	-	-	6.27	15.51	845	669
SNM		24,746	474.0	1.95	2.03	(2.87)	29,677	20,633
SRH		16,279	950.0	6.20	22.33	16.28	16,279	10,028
TRW		4,609	124.0	2.76	(5.42)	25.07	5,110	2,490
TTO		248	2.0	0.81	7.36	(40.95)	650	161
VKN		832	20.0	2.46	10.05	4.00	934	430

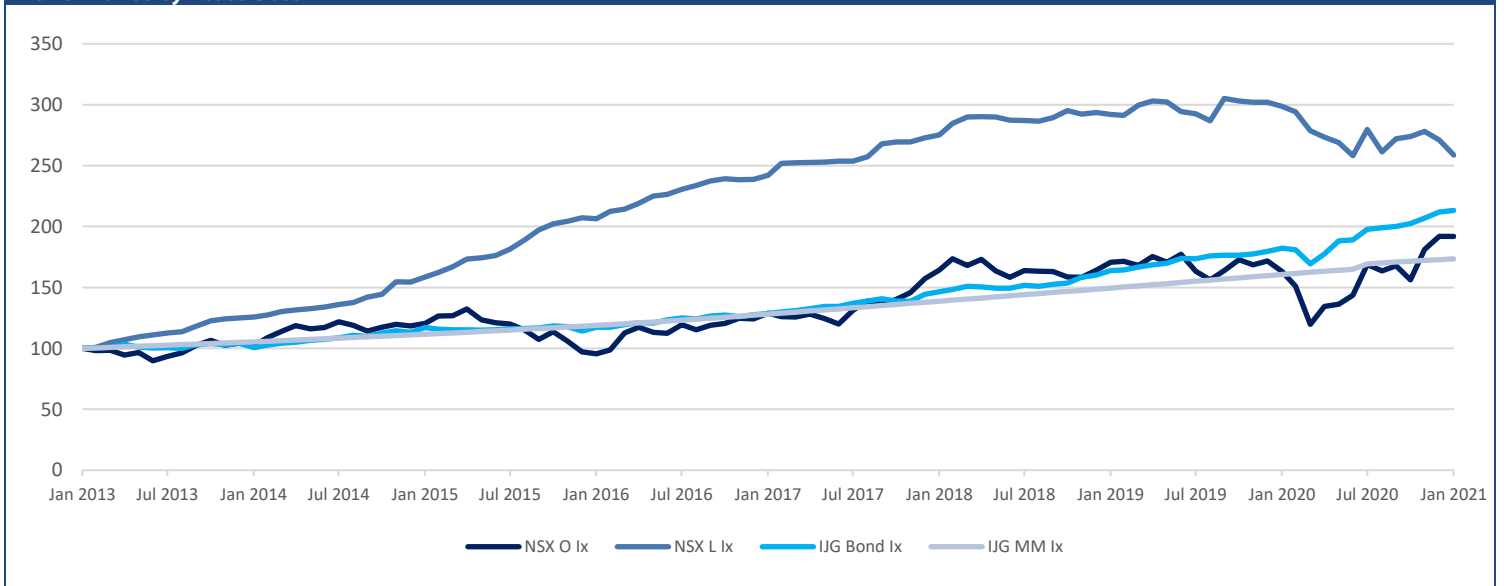
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		38,594	203.00	0.53	13.61	13.89	42,103	30,979
ENXGLD		25,486	-65.00	-0.25	-0.65	-6.52	36,120	24,259
ENXPLT		17,225	178.00	1.04	-1.35	11.70	19,000	12,500
NFNAMA		1,561	-5.00	-0.32	-1.20	-1.01	1,641	1,252
NGNGLD		24,403	-68.00	-0.28	-0.60	-6.54	33,871	23,864
NGNPLD		38,796	444.00	1.16	14.07	14.58	41,733	28,431
NGNPLT		17,075	176.00	1.04	-1.34	11.25	18,375	12,658
SXNEMG		5,484	81.00	1.50	-1.90	4.22	5,920	3,980
SXNWDM		5,775	119.00	2.10	3.35	7.10	5,825	4,362
SXNNDQ		10,855	78.00	0.72	-0.73	1.95	11,744	7,719
SXN500		6,020	106.00	1.79	3.56	8.51	6,043	4,513

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	4.383	GT273/15Oct21	4.383	0	101.405	101.830	0.525
GC22	4.600	GT364/07Jan22	4.600	0	104.930	103.252	0.768
GC23	5.846	R2023	5.350	50	106.557	107.042	2.203
GC24	7.560	R186	7.470	9	108.452	109.027	2.848
GC25	7.700	R186	7.470	23	102.284	102.750	3.272
GC26	7.763	R186	7.470	29	102.577	103.042	3.926
GC27	8.270	R186	7.470	80	100.302	98.768	4.493
GC30	9.610	R2030	9.470	14	92.102	90.568	5.961
GC32	10.331	R213	9.925	41	90.866	91.359	6.408
GC35	11.773	R209	10.955	82	86.258	84.436	6.991
GC37	12.337	R2037	11.285	105	82.072	80.250	7.140
GC40	13.237	R214	11.310	193	75.633	76.170	6.865
GC43	13.360	R2044	11.430	193	78.152	76.234	7.148
GC45	13.458	R2044	11.430	203	76.189	74.300	7.179
GC50	13.833	R2048	11.360	247	76.555	74.589	7.046
GI22	3.890				125.924	126.171	1.474
GI25	4.050				126.498	125.574	3.904
GI29	5.727				104.682	103.713	6.370
GI33	6.788				87.905	88.172	8.585
GI36	7.350				80.597	79.642	9.830
Eurobond	2.291	10YUSBond	1.676	62	104.119	101.873	0.574
Eurobond 2	3.961	10YUSBond	1.676	229	107.548	105.346	3.985
NAM01	6.370	R2023	5.350	102	105.891	102.899	1.472
NAM03	6.950	R2023	5.350	160	108.204	106.598	2.046
NAM04	9.250	R186	7.470	178	106.875	105.203	4.000
Corporate Bonds – Fixed							
IFC21	5.507	R2023	5.350	16	102.793	100.186	0.027
FNBX21	5.950	GC22	4.600	135	106.835	102.663	0.558
BWRj21	6.105	GC21	4.383	172	100.466	100.890	0.521
FBNX27	6.100	GC22	4.600	150	104.021	104.106	0.910
NWC22	7.200	R2023	5.350	185	106.431	102.420	0.978
BWFH22	6.850	R2023	5.350	150	104.415	103.478	1.291
BWFK22	6.890	R2023	5.350	154	108.183	104.766	1.470
BWFi23	6.650	R2023	5.350	130	104.640	104.711	2.150
DBN23	6.000	R2023	5.350	65	109.697	106.981	2.335
NEDNAM01	8.480	GC24	7.560	92	108.269	106.698	2.760
NEDX2030	7.815	GC25	7.700	12	108.672	107.945	3.213
Corporate Bonds – Floating							
BWJd21	5.525	3 month JIBAR	3.675	185	99.623	99.999	0.067
BWJL21G	5.175	3 month JIBAR	3.675	150	100.272	99.991	0.193
BWJh22	5.495	3 month JIBAR	3.675	182	100.561	100.010	0.142
BWJK22	5.545	3 month JIBAR	3.675	187	100.489	99.991	0.151
BWJi24	5.175	3 month JIBAR	3.675	150	99.929	100.000	0.013
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.546	99.990	0.145
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.342	99.993	0.146
FNBJ21	5.675	3 month JIBAR	3.675	200	100.811	99.992	0.097
FBNJ27	6.175	3 month JIBAR	3.675	250	99.949	100.000	0.008
ORYJ22	5.875	3 month JIBAR	3.675	220	100.534	99.990	0.148
SBNA21	5.275	3 month JIBAR	3.675	160	101.032	99.996	0.048
SBNA23	4.555	3 month JIBAR	3.675	88	100.725	99.994	0.083
SBNA22	5.725	3 month JIBAR	3.675	205	100.458	99.990	0.158
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.919	99.991	0.096
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.445	99.989	0.169



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