

# IJG Namibian Bond & Money Market Yield Curves

03 May 2022

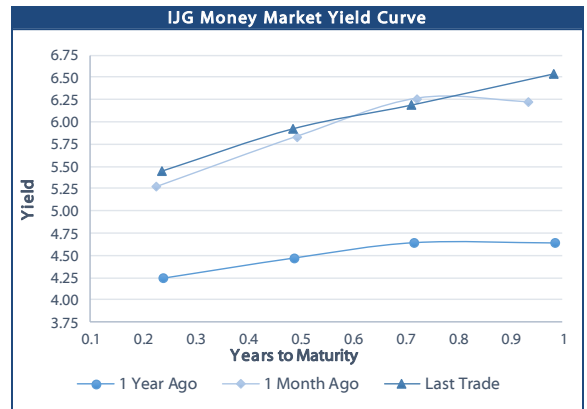


|   | Yield (%)       |                    | Latest premium (bps) | Benchmark     | Modified Duration |
|---|-----------------|--------------------|----------------------|---------------|-------------------|
|   | Close 29-Apr-22 | Previous 22-Apr-22 |                      |               |                   |
| <b>Government Bonds</b>                                   |                 |                    |                      |               |                   |
| ALBI  |                 |                    |                      |               | 4.556             |
| GC23  | 6.800           | 6.930              | 130                  | R2023         | 1.354             |
| GC24  | 7.720           | 7.615              | -61                  | R186          | 2.149             |
| GC25  | 8.120           | 8.085              | -21                  | R186          | 2.569             |
| GC26  | 8.780           | 8.675              | 45                   | R186          | 3.288             |
| GC27  | 9.070           | 8.965              | 74                   | R186          | 3.741             |
| GC30  | 11.210          | 11.100             | 126                  | R2030         | 5.263             |
| GC32  | 12.021          | 12.057             | 182                  | R213          | 6.044             |
| GC35  | 12.415          | 12.756             | 171                  | R209          | 6.555             |
| GC37  | 13.265          | 13.506             | 238                  | R2037         | 6.652             |
| GC40  | 13.219          | 13.503             | 223                  | R214          | 7.153             |
| GC43  | 14.009          | 13.891             | 300                  | R2044         | 6.766             |
| GC45  | 14.273          | 14.116             | 326                  | R2044         | 6.726             |
| GC48  | 14.261          | 14.172             | 332                  | R2048         | 6.990             |
| GC50  | 14.239          | 14.101             | 329                  | R2048         | 6.767             |
| GI22  | 4.000           | 4.000              |                      |               | 0.453             |
| GI25  | 3.940           | 3.940              |                      |               | 2.964             |
| GI27  | 4.419           | 4.419              |                      |               | 4.840             |
| GI29  | 5.522           | 5.522              |                      |               | 5.605             |
| GI33  | 7.384           | 7.384              |                      |               | 8.115             |
| GI36  | 8.008           | 8.008              |                      |               | 9.173             |
| NAM01   | 6.740           | 6.720              | 124                  | R2023         | 0.486             |
| NAM03   | 7.100           | 7.080              | 160                  | R2023         | 1.095             |
| NAM04   | 10.110          | 10.005             | 178                  | R186          | 3.283             |
| <b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>    |                 |                    |                      |               |                   |
| NWC22   | 7.350           | 7.330              | 185                  | #N/A          | 0.000             |
| BWFH22  | 7.000           | 6.980              | 150                  | R2023         | 0.296             |
| BWFK22  | 7.040           | 7.020              | 154                  | R2023         | 0.519             |
| BWFI23  | 6.800           | 6.780              | 130                  | R2023         | 1.310             |
| BWFL23  | 6.250           | 6.230              | 75                   | R2023         | 1.479             |
| DBN23   | 6.150           | 6.130              | 65                   | R2023         | 1.435             |
| NEDNAM01  | 8.640           | 8.535              | 92                   | GC24          | 1.939             |
| NEDX2030  | 8.235           | 8.200              | 12                   | GC25          | 2.406             |
| <b>Parastatal &amp; Corporate Bonds - Floating Coupon</b> |                 |                    |                      |               |                   |
| BWJh22  | 6.220           | 6.203              | 182                  | 3 month JIBAR | 0.051             |
| BWJK22  | 6.270           | 6.253              | 187                  | 3 month JIBAR | 0.059             |
| BWJL23  | 5.350           | 5.333              | 95                   | 3 month JIBAR | 0.091             |
| BWJI24  | 5.900           | 5.883              | 150                  | 3 month JIBAR | 0.166             |
| BWJL25  | 5.560           | 5.543              | 116                  | 3 month JIBAR | 0.091             |
| BWJf26S   | 5.900           | 5.883              | 150                  | 3 month JIBAR | 0.091             |
| BWJ1e27   | 6.550           | 6.533              | 215                  | 3 month JIBAR | 0.053             |
| BWJ2e27   | 4.400           | 4.383              | 0                    | 3 month JIBAR | 0.054             |
| FNBJ25S   | 5.850           | 5.833              | 145                  | 3 month JIBAR | 0.147             |
| FNBJ27S   | 6.130           | 6.113              | 173                  | 3 month JIBAR | 0.147             |
| ORYJ22  | 6.600           | 6.583              | 220                  | 3 month JIBAR | 0.056             |
| PNJ24   | 7.400           | 7.383              | 300                  | 3 month JIBAR | 0.132             |
| PNJ26   | 7.650           | 7.633              | 325                  | 3 month JIBAR | 0.132             |
| SBKN23  | 5.280           | 5.263              | 88                   | 3 month JIBAR | 0.237             |
| SBKN26  | 5.840           | 5.823              | 144                  | 3 month JIBAR | 0.201             |
| SBNA24  | 5.550           | 5.533              | 115                  | 3 month JIBAR | 0.067             |
| SBNA26  | 5.770           | 5.753              | 137                  | 3 month JIBAR | 0.070             |
| LHN01   | 7.950           | 7.933              | 355                  | 3 month JIBAR | 0.048             |
| NEDNAM02  | 7.150           | 7.133              | 275                  | 3 month JIBAR | 0.005             |
| NEDJ2028  | 7.150           | 7.133              | 275                  | 3 month JIBAR | 0.077             |

| Bank Rate |         |          |
|-----------|---------|----------|
|           | Current | Previous |
| Bank Rate | 4.25    | 4.00     |
| Prime     | 8.00    | 7.75     |

| Treasury Bills    |                   |                    |
|-------------------|-------------------|--------------------|
|                   | Current 29-Apr-22 | Previous 22-Apr-22 |
| T-Bill (91 day)*  | 5.335             | 5.335              |
| T-Bill (182 day)* | 5.831             | 5.831              |
| T-Bill (273 day)* | 6.370             | 6.115              |
| T-Bill (365 day)* | 6.534             | 6.534              |

\* average nominal yields from the most recent primary auction



| Average Bank Deposit |                   |                    |
|----------------------|-------------------|--------------------|
|                      | Current 29-Apr-22 | Previous 22-Apr-22 |
| Call                 | 3.913             | 3.738              |
| 3 month              | 4.706             | 4.656              |
| 6 month              | 5.631             | 5.556              |
| 12 month             | 6.556             | 6.495              |

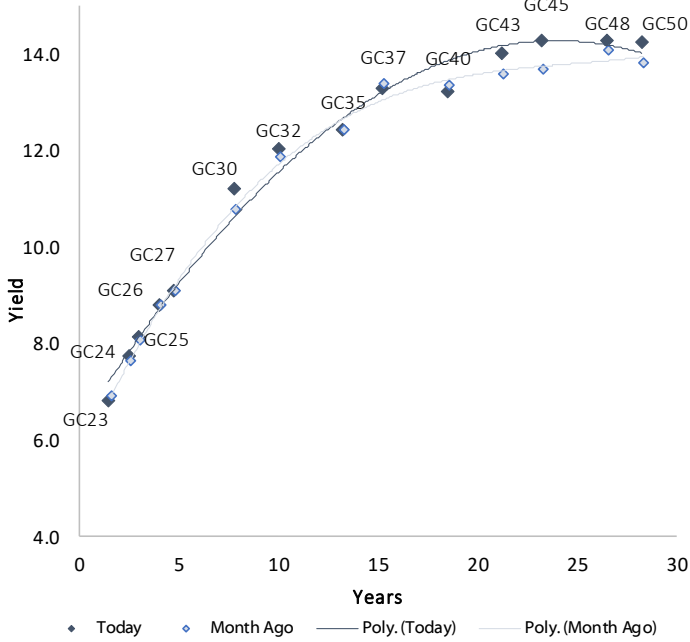
| Average NCD Rates |                   |                    |
|-------------------|-------------------|--------------------|
|                   | Current 29-Apr-22 | Previous 22-Apr-22 |
| 3 month           | 4.644             | 4.594              |
| 6 month           | 5.569             | 5.494              |
| 9 month           | 6.063             | 5.944              |
| 12 month          | 6.506             | 6.376              |
| 18 month          | 6.726             | 6.550              |
| 24 month          | 6.999             | 6.823              |
| 36 month          | 7.361             | 7.210              |
| 48 month          | 7.706             | 7.558              |
| 60 month          | 8.081             | 7.930              |



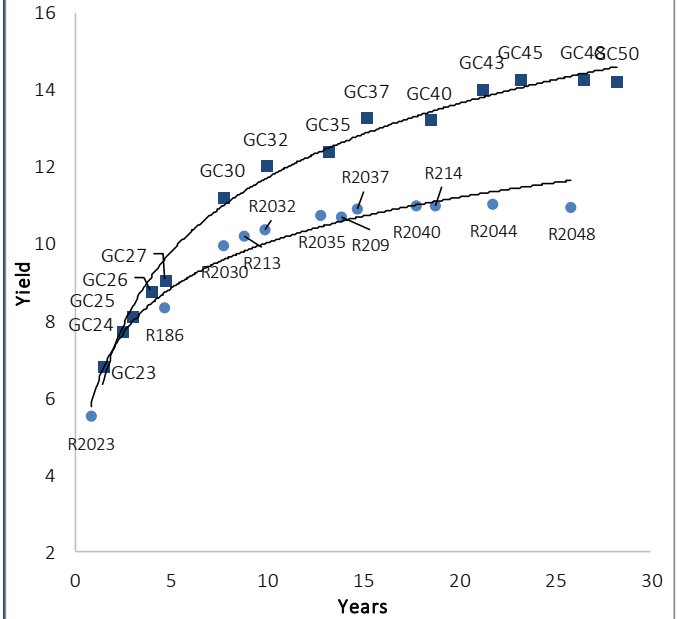
|        |        |
|--------|--------|
| 0.0003 | 13.04% |
| 0.0001 | 50.00% |
| 0.0003 | 14.29% |
| 0.0005 | 12.50% |

### IJG Namibian Bond & Money Market Yield Curves – 03 May 2022

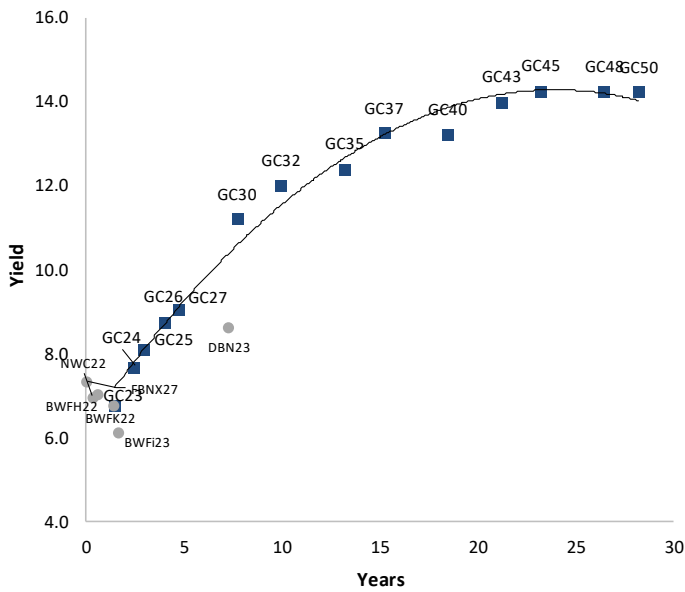
#### IJG Bond Yield Curve



#### IJG Bond Yield Curve versus SA Benchmarks (latest)



#### Corporate Bonds relative to IJG Bond Yield Curve



#### Total Domestic Debt Outstanding

|                   | in N\$ bn      |             |
|-------------------|----------------|-------------|
| <b>Government</b> | <b>96,176</b>  | <b>95%</b>  |
| Treasury Bills    | 32,569         | 32%         |
| Bonds             | 63,608         | 63%         |
| Corporate         | 5,357          | 5%          |
| <b>TOTAL</b>      | <b>101,533</b> | <b>100%</b> |

**Eurobond** US\$1,250m  
**ZAR Bond** R2,052m

#### IJG All Bond Index

|                |        |
|----------------|--------|
| End April 2022 | 256.56 |
| End March 2022 | 256.16 |

#### IJG Money Market Index

|                |        |
|----------------|--------|
| End April 2022 | 234.69 |
| End March 2022 | 233.73 |

Source: Bond Issuers, BoN, IJG

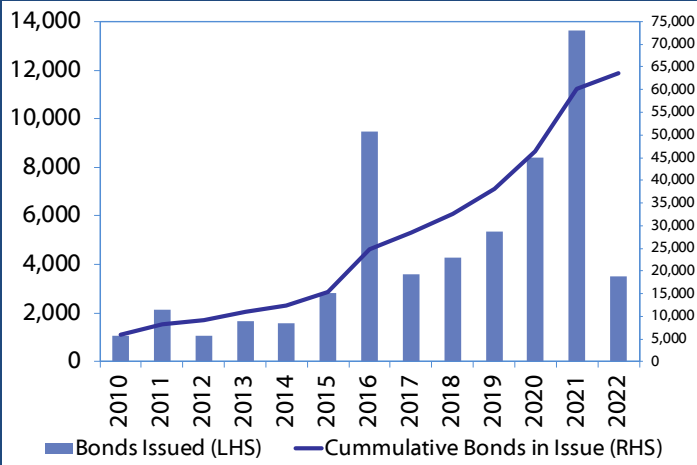


## Namibian Debt in Issue

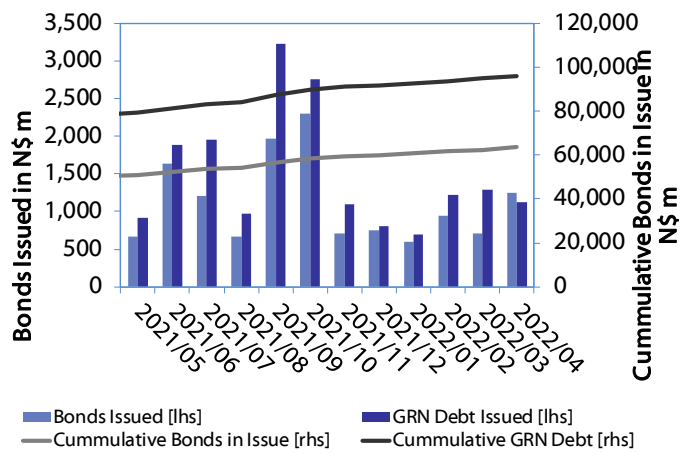
| Government Bonds                         |           |               |             |               |               |                  |        |          |            |
|--|-----------|---------------|-------------|---------------|---------------|------------------|--------|----------|------------|
|  | Benchmark | Maturity Date | Coupon Rate | Coupon Date 1 | Coupon Date 2 | in N\$ m to date | YTM    | Duration | Issue Date |
| GC23                                     | R2023     | 15-Oct-23     | 8.85%       | 15-Apr        | 15-Oct        | 5,139            | 6.800  | 1.35     | 21-Jun-18  |
| GC24                                     | R186      | 15-Oct-24     | 10.50%      | 15-Apr        | 15-Oct        | 4,237            | 7.720  | 2.15     | 19-Jan-12  |
| GC25                                     | R186      | 15-Apr-25     | 8.50%       | 15-Apr        | 15-Oct        | 4,073            | 8.120  | 2.57     | 31-Jul-13  |
| GC26                                     | R186      | 15-Apr-26     | 8.50%       | 15-Apr        | 15-Oct        | 4,248            | 8.780  | 3.29     | 23-Jul-20  |
| GC27                                     | R186      | 15-Jan-27     | 8.00%       | 15-Jan        | 15-Jul        | 4,620            | 9.070  | 3.74     | 19-Jul-12  |
| GC30                                     | R2030     | 15-Jan-30     | 8.00%       | 15-Jan        | 15-Jul        | 6,436            | 11.210 | 5.26     | 19-Jul-12  |
| GC32                                     | R213      | 15-Apr-32     | 9.00%       | 15-Apr        | 15-Oct        | 5,099            | 12.021 | 6.04     | 31-Jul-13  |
| GC35                                     | R209      | 15-Jul-35     | 9.50%       | 15-Jan        | 15-Jul        | 4,541            | 12.415 | 6.56     | 18-Jul-13  |
| GC37                                     | R2037     | 15-Jul-37     | 9.50%       | 15-Jan        | 15-Jul        | 3,740            | 13.265 | 6.65     | 31-Jul-13  |
| GC40                                     | R214      | 15-Oct-40     | 9.80%       | 15-Apr        | 15-Oct        | 4,154            | 13.219 | 7.15     | 19-Jul-12  |
| GC43                                     | R2044     | 15-Jul-43     | 10.00%      | 15-Jan        | 15-Jul        | 2,260            | 14.009 | 6.77     | 20-Jun-19  |
| GC45                                     | R2044     | 15-Jul-45     | 9.85%       | 15-Jan        | 15-Jul        | 3,600            | 14.273 | 6.73     | 29-May-15  |
| GC48                                     | R2048     | 16-Jul-45     | 10.00%      | 15-Jan        | 15-Jul        | 769              | 14.261 | 6.99     | 30-May-15  |
| GC50                                     | R2048     | 15-Jul-50     | 10.25%      | 15-Jan        | 15-Jul        | 2,398            | 14.239 | 6.77     | 06-Jun-19  |
| GI22                                     | None      | 15-Oct-22     | 3.55%       | 15-Apr        | 15-Oct        | 1,970            | 4.000  | 0.45     | 28-Aug-15  |
| GI25                                     | None      | 15-Jul-25     | 3.80%       | 15-Jan        | 15-Jul        | 1,963            | 3.940  | 2.96     | 28-Aug-15  |
| GI27                                     | None      | 15-Oct-27     | 4.00%       | 15-Jan        | 15-Jul        | 681              | 4.419  | 4.84     | 29-Aug-15  |
| GI29                                     | None      | 15-Jan-29     | 4.50%       | 15-Jan        | 15-Jul        | 1,527            | 5.522  | 5.61     | 01-Jun-17  |
| GI33                                     | None      | 15-Apr-33     | 4.50%       | 15-Apr        | 15-Oct        | 1,324            | 7.384  | 8.12     | 16-Jul-18  |
| GI36                                     | None      | 15-Jul-36     | 4.30%       | 15-Jan        | 15-Jul        | 829              | 8.008  | 9.17     | 27-Jun-19  |
| Eurobond 2                               | 10YUSBond | 29-Oct-25     | 5.25%       | 29-Apr        | 29-Oct        | 750              | 6.338  | 3.13     | 29-Oct-15  |
| NAM01                                    | R2023     | 19-Nov-22     | 8.26%       | 19-May        | 19-Nov        | 1,560            | 6.740  | 0.49     | 14-Nov-12  |
| NAM03                                    | R2023     | 1-Aug-23      | 10.06%      | 01-Aug        | 01-Feb        | 157              | 7.100  | 1.10     | 01-Aug-16  |
| NAM04                                    | R186      | 1-Aug-26      | 10.51%      | 01-Aug        | 01-Feb        | 335              | 10.110 | 3.28     | 01-Aug-16  |
| <b>Total Gov Bonds (Domestic):</b>       |           |               |             |               |               | <b>63,608</b>    |        |          |            |
| Corporate Bonds                          |           |               |             |               |               |                  |        |          |            |
| BWFi23                                   | R2023     | 29-Sep-23     | 8.72%       | 30-Mar        | 30-Sep        | 48               | 6.800  | 1.31     | 30-Sep-19  |
| BWFL23                                   | R2023     | 4-Dec-23      | 5.06%       | 02-Jun        | 02-Dec        | 50               | 6.250  | 1.48     | 02-Dec-20  |
| BWJL23                                   | 3mJIBAR   | 4-Dec-23      | 5.17%       | 02-Mar/02-Jun | 02-Sep/02-Dec | 192              | 5.350  | 0.09     | 02-Dec-20  |
| BWJL25                                   | 3mJIBAR   | 2-Dec-25      | 5.38%       | 02-Mar/02-Jun | 02-Sep/02-Dec | 75               | 5.560  | 0.09     | 02-Dec-20  |
| NWC22                                    | #N/A      | 24-Apr-22     | 9.57%       | 24-Apr        | 24-Oct        | 106              | 7.350  | 0.00     | 24-Apr-15  |
| BWFH22                                   | R2023     | 18-Aug-22     | 9.50%       | 18-Feb        | 18-Aug        | 275              | 7.000  | 0.30     | 02-Feb-18  |
| BWFK22                                   | R2023     | 21-Nov-22     | 9.98%       | 21-May        | 21-Nov        | 245              | 7.040  | 0.52     | 21-Nov-18  |
| DBN23                                    | R2023     | 4-Dec-23      | 8.85%       | 28-Feb        | 31-Aug        | 290              | 6.150  | 1.43     | 04-Dec-18  |
| NEDNAM01                                 | GC24      | 1-Aug-24      | 10.82%      | 01-Feb        | 01-Aug        | 100              | 8.640  | 1.94     | 02-Aug-17  |
| NEDX2030                                 | GC25      | 28-Feb-25     | 10.21%      | 28-Feb        | 31-Aug        | 50               | 8.235  | 2.41     | 28-Feb-18  |
| BWJh22                                   | 3mJIBAR   | 18-Aug-22     | 6.13%       | 18-Feb/18-May | 18-Aug/18-Nov | 135              | 6.220  | 0.05     | 20-Jul-17  |
| BWJK22                                   | 3mJIBAR   | 21-Nov-22     | 6.06%       | 21-Feb/21-May | 21-Aug/21-Nov | 155              | 6.270  | 0.06     | 21-Nov-18  |
| BWJi24                                   | 3mJIBAR   | 30-Sep-24     | 5.87%       | 30-Mar/30-Jun | 30-Sep/30-Dec | 95               | 5.900  | 0.17     | 30-Sep-19  |
| BWJf26S                                  | 3mJIBAR   | 2-Jun-26      | 5.72%       | 19-May/19-Aug | 19-Nov/19-Feb | 227              | 5.900  | 0.09     | 02-Jun-21  |
| BWJ1e27                                  | 3mJIBAR   | 19-May-27     | 6.33%       | 19-May/19-Aug | 19-Nov/19-Feb | 500              | 6.550  | 0.05     | 19-May-17  |
| BWJ2e27                                  | 3mJIBAR   | 19-May-27     | 4.18%       | 19-May/19-Aug | 19-Nov/19-Feb | 300              | 4.400  | 0.05     | 19-May-17  |
| FNBj25S                                  | 3mJIBAR   | 23-Mar-25     | 5.74%       | 23-Mar/23-Jun | 23-Sep/23-Dec | 241              | 5.850  | 0.15     | 23-Mar-22  |
| FNBj27S                                  | 3mJIBAR   | 23-Mar-27     | 6.02%       | 23-Mar/23-Jun | 23-Sep/23-Dec | 112              | 6.130  | 0.15     | 23-Mar-22  |
| ORYJ23                                   | 3mJIBAR   | 21-Nov-22     | 6.38%       | 20-Feb/20-May | 20-Aug/20-Nov | 83               | 6.600  | 0.06     | 20-Nov-19  |
| SBKN23                                   | 3mJIBAR   | 26-Oct-23     | 5.27%       | 26-Jan/26-Apr | 26-Jul/26-Oct | 300              | 5.280  | 0.24     | 26-Oct-20  |
| SBKN26                                   | 3mJIBAR   | 13-Jul-26     | 5.82%       | 24-Aug/24-Nov | 24-Feb/24-May | 297              | 5.840  | 0.20     | 08-Jul-21  |
| SBNA24                                   | 3mJIBAR   | 24-May-24     | 5.37%       | 24-Aug/24-Nov | 24-Feb/24-May | 345              | 5.550  | 0.07     | 19-May-21  |
| SBNA26                                   | 3mJIBAR   | 25-May-26     | 5.59%       | 24-Aug/24-Nov | 24-Feb/24-May | 156              | 5.770  | 0.07     | 08-Jul-21  |
| LHN01                                    | 3mJIBAR   | 17-May-24     | 7.73%       | 24-Aug/24-Nov | 24-Feb/24-May | 231              | 7.950  | 0.05     | 17-May-21  |
| NEDNAM02                                 | 3mJIBAR   | 1-Aug-22      | 6.87%       | 1-Nov/1-Feb   | 1-May/1-Aug   | 100              | 7.150  | 0.01     | 02-Aug-17  |
| NEDJ2028                                 | 3mJIBAR   | 28-Feb-28     | 6.97%       | 28-May/28-Aug | 28-Nov/28-Feb | 50               | 7.150  | 0.08     | 28-Feb-18  |
| PNJ24                                    | 3mJIBAR   | 18-Jun-24     | 7.29%       | 24-Aug/24-Nov | 24-Feb/24-May | 175              | 7.400  | 0.13     | 16-Jun-21  |
| PNJ26                                    | 3mJIBAR   | 18-Jun-26     | 7.54%       | 24-Aug/24-Nov | 24-Feb/24-May | 25               | 7.650  | 0.13     | 16-Jun-21  |
| <b>Total Corporate Bonds (Domestic):</b> |           |               |             |               |               | <b>5,357</b>     |        |          |            |
| <b>TOTAL DEBT in TBs</b>                 |           |               |             |               |               | <b>32,569</b>    |        |          |            |
| <b>TOTAL DOMESTIC DEBT</b>               |           |               |             |               |               | <b>101,533</b>   |        |          |            |

|        |        |
|--------|--------|
| 0.0003 | 13.04% |
| 0.0001 | 50.00% |
| 0.0003 | 14.29% |
| 0.0005 | 12.50% |

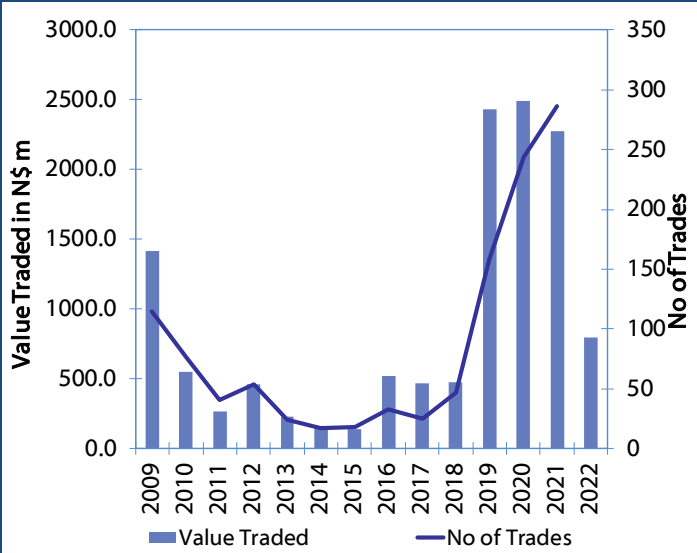
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



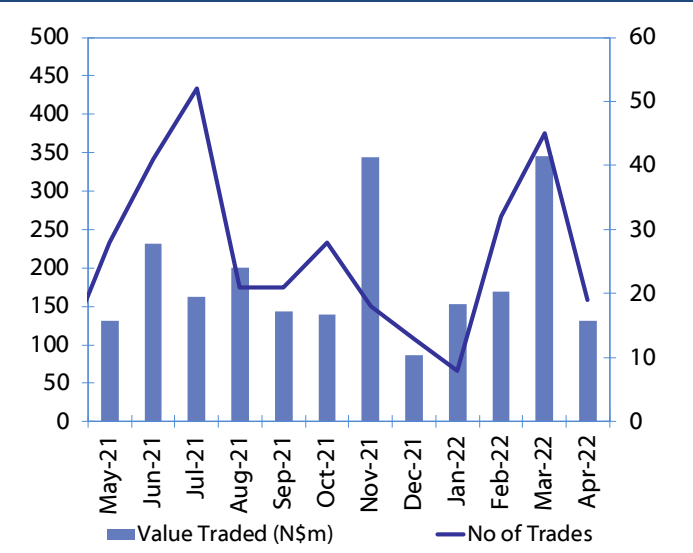
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



**Monthly Secondary Bond Trades for last 12 Months**





## IJG Holdings

|                    |                                |                   |                         |
|--------------------|--------------------------------|-------------------|-------------------------|
| Mathews Hamutenya  | Group Chairman                 |                   | Tel: +264 (61) 256 699  |
| Mark Späth         | Group Managing Director        | mark@ijg.net      | Tel: +264 (81) 958 3510 |
| Helena Shikongo    | Group Financial Manager        | helena@ijg.net    | Tel: +264 (81) 958 3528 |
| Zanna Beukes       | Group Compliance Officer       | zanna@ijg.net     | Tel: +264 (81) 958 3516 |
| Tashiya Josua      | Group Financial Officer        | tashiya@ijg.net   | Tel: +264 (81) 958 3511 |
| Tutaleni Armas     | Financial Accountant           | tutaleni@ijg.net  | Tel: +264 (81) 958 3536 |
| Wetuesapi Mberirua | Assistant Financial Accountant | wetuesapi@ijg.net | Tel: +264 (81) 958 3539 |

## IJG Securities

|                     |                               |                 |                         |
|---------------------|-------------------------------|-----------------|-------------------------|
| Eric van Zyl        | Managing Director Designate   | eric@ijg.net    | Tel: +264 (81) 958 3530 |
| Leon Maloney        | Equity & Fixed Income Dealing | leon@ijg.net    | Tel: +264 (81) 958 3512 |
| Maria Amutenya      | Settlements & Administration  | maria@ijg.net   | Tel: +264 (81) 958 3515 |
| Danie van Wyk       | Head: Research                | danie@ijg.net   | Tel: +264 (81) 958 3534 |
| Hugo van den Heever | Sales and Research            | hugo@ijg.net    | Tel: +264 (81) 958 3500 |
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## IJG Wealth Management

|                    |                               |                  |                         |
|--------------------|-------------------------------|------------------|-------------------------|
| René Olivier       | Managing Director             | rene@ijg.net     | Tel: +264 (81) 958 3520 |
| Ross Rudd          | Portfolio Manager             | ross@ijg.net     | Tel: +264 (81) 958 3523 |
| Wim Boshoff        | Wealth Manager                | wim@ijg.net      | Tel: +264 (81) 958 3537 |
| Emilia Uupindi     | Money Market & Administration | emilia@ijg.net   | Tel: +264 (81) 958 3513 |
| Andri Ntema        | Wealth Manager                | andri@ijg.net    | Tel: +264 (81) 958 3518 |
| Lorein Kazombaruru | Wealth Administration         | lorein@ijg.net   | Tel: +264 (81) 958 3521 |
| Madeline Olivier   | Wealth Administration         | madeline@ijg.net | Tel: +264 (81) 958 3533 |

## IJG Capital

|                |                   |                 |                         |
|----------------|-------------------|-----------------|-------------------------|
| Jakob de Klerk | Managing Director | jakob@ijg.net   | Tel: +264 (81) 958 3517 |
| Mirko Maier    | Business Analyst  | mirko@ijg.net   | Tel: +264 (81) 958 3531 |
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| Fares Amunkete | Value Add Analyst | fares@ijg.net   | Tel: +264 (81) 958 3527 |

## IJG Investment Managers

|               |                   |               |                         |
|---------------|-------------------|---------------|-------------------------|
| Dylan Van Wyk | Portfolio Manager | dylan@ijg.net | Tel: +264 (81) 958 3529 |
|---------------|-------------------|---------------|-------------------------|

## IJG Unit Trust

|                   |                         |                |                         |
|-------------------|-------------------------|----------------|-------------------------|
| Keshia !Hoa-Khaos | Portfolio Administrator | keshia@ijg.net | Tel: +264 (81) 958 3514 |
|-------------------|-------------------------|----------------|-------------------------|

## IJG Advisory

|               |                   |                 |                         |
|---------------|-------------------|-----------------|-------------------------|
| Herbert Maier | Managing Director | herbert@ijg.net | Tel: +264 (81) 958 3529 |
| Jolyon Irwin  | Director          | jolyon@ijg.net  | Tel: +264 (81) 958 3500 |

## Aldes Namibia Business Brokers

|                   |        |                          |                         |
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