

# IJG Namibian Bond & Money Market Yield Curves

26 December 2022

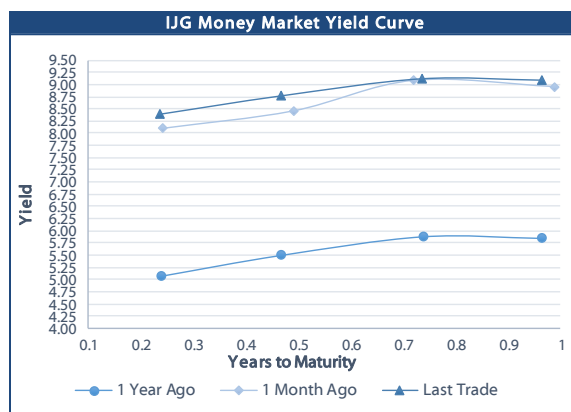


|   | Yield (%)       |                    | Latest premium (bps) | Benchmark     | Modified Duration |
|---|-----------------|--------------------|----------------------|---------------|-------------------|
|   | Close 23-Dec-22 | Previous 16-Dec-22 |                      |               |                   |
| <b>Government Bonds</b>                                   |                 |                    |                      |               |                   |
| ALBI  |                 |                    |                      |               | 4.784             |
| GC23  |                 | 9.038              | 0                    | GT364/20Oct23 | 0.755             |
| GC24  | 9.021           | 9.038              | -111                 | R186          | 1.609             |
| GC25  | 7.615           | 7.610              | 24                   | R186          | 2.023             |
| GC26  | 8.965           | 8.960              | 31                   | R186          | 2.781             |
| GC27  | 9.035           | 9.030              | 33                   | R186          | 3.266             |
| GC28  | 9.055           | 9.060              | 5                    | R2030         | 4.355             |
| GC30  | 10.205          | 10.225             | 41                   | R2030         | 4.939             |
| GC32  | 10.565          | 10.585             | 91                   | R213          | 5.803             |
| GC35  | 11.465          | 11.450             | 160                  | R209          | 6.220             |
| GC37  | 12.850          | 12.395             | 139                  | R2037         | 6.559             |
| GC40  | 12.845          | 12.865             | 172                  | R214          | 7.004             |
| GC43  | 13.120          | 13.083             | 239                  | R2044         | 6.640             |
| GC45  | 13.925          | 13.855             | 246                  | R2044         | 6.688             |
| GC48  | 13.994          | 13.929             | 255                  | R2048         | 6.990             |
| GC50  | 13.925          | 13.855             | 274                  | R2048         | 6.677             |
| GI25  | 14.118          | 14.048             |                      |               | 2.379             |
| GI27  | 3.900           | 3.900              |                      |               | 4.325             |
| GI29  | 3.400           | 3.400              |                      |               | 5.118             |
| GI33  | 5.198           | 5.198              |                      |               | 7.846             |
| GI36  | 6.391           | 6.391              |                      |               | 9.212             |
| NAM03   | 6.611           | 6.611              | 162                  | R2023         | 0.518             |
| NAM04   | 8.970           | 8.885              | 178                  | R186          | 2.809             |
| <b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>    |                 |                    |                      |               |                   |
| BWFI23  | 10.505          | 10.500             |                      |               | 0.713             |
| BWFL23  | 8.650           | 8.565              | 75                   | R2023         | 0.899             |
| DBN23   | 8.100           | 8.015              | 65                   | R2023         | 0.891             |
| NEDNAM01  | 8.000           | 7.915              | 92                   | GC24          | 1.403             |
| NEDX2030  | 8.535           | 8.530              | 12                   | GC25          | 1.872             |
| <b>Parastatal &amp; Corporate Bonds - Floating Coupon</b> |                 |                    |                      |               |                   |
| BWJL23  | 8.208           | 8.208              | 95                   | 3 month JIBAR | 0.892             |
| BWJL24  | 8.758           | 8.758              | 150                  | 3 month JIBAR | 1.587             |
| BWJL25  | 8.418           | 8.418              | 116                  | 3 month JIBAR | 2.549             |
| BWJf26S   | 8.758           | 8.758              | 150                  | 3 month JIBAR | 2.906             |
| BWJ1e27   | 9.408           | 9.408              | 215                  | 3 month JIBAR | 3.542             |
| BWJ2e27   | 7.258           | 7.258              | 0                    | 3 month JIBAR | 3.726             |
| DBN29   | 9.658           | 9.658              | 240                  | 3 month JIBAR | 4.463             |
| FNB25S  | 8.708           | 8.708              | 145                  | 3 month JIBAR | 1.963             |
| FNB27S  | 8.988           | 8.988              | 173                  | 3 month JIBAR | 3.395             |
| ORY25   | 9.758           | 9.758              | 250                  | 3 month JIBAR | 2.468             |
| PNJ24   | 10.258          | 10.258             | 300                  | 3 month JIBAR | 1.345             |
| PNJ25   | 9.958           | 9.958              | 270                  | 3 month JIBAR | 2.282             |
| PNJ26   | 10.508          | 10.508             | 325                  | 3 month JIBAR | 2.854             |
| PNJ27   | 10.508          | 10.508             | 325                  | 3 month JIBAR | 3.556             |
| SBKN23  | 8.138           | 8.138              | 88                   | 3 month JIBAR | 0.791             |
| SBKN26  | 8.698           | 8.698              | 144                  | 3 month JIBAR | 2.929             |
| SBNA24  | 8.408           | 8.408              | 115                  | 3 month JIBAR | 1.309             |
| SBNA26  | 8.628           | 8.628              | 137                  | 3 month JIBAR | 2.894             |
| SBNG25  | 8.648           | 8.648              | 139                  | 3 month JIBAR | 2.174             |
| SBNG27  | 8.948           | 8.948              | 169                  | 3 month JIBAR | 3.565             |
| LHN01   | 10.808          | 10.808             | 355                  | 3 month JIBAR | 1.261             |
| LHN02   | 10.058          | 10.058             | 280                  | 3 month JIBAR | 2.094             |
| NEDJ2028  | 10.008          | 10.008             | 275                  | 3 month JIBAR | 3.853             |

| Bank Rate |         |          |
|-----------|---------|----------|
|           | Current | Previous |
| Bank Rate | 6.75    | 6.25     |
| Prime     | 10.50   | 10.00    |

| Treasury Bills    |                   |                    |
|-------------------|-------------------|--------------------|
|                   | Current 23-Dec-22 | Previous 16-Dec-22 |
| T-Bill (91 day)*  | 8.132             | 8.132              |
| T-Bill (182 day)* | 8.570             | 8.570              |
| T-Bill (273 day)* | 8.997             | 9.002              |
| T-Bill (365 day)* | 9.073             | 9.073              |

\* average nominal yields from the most recent primary auction



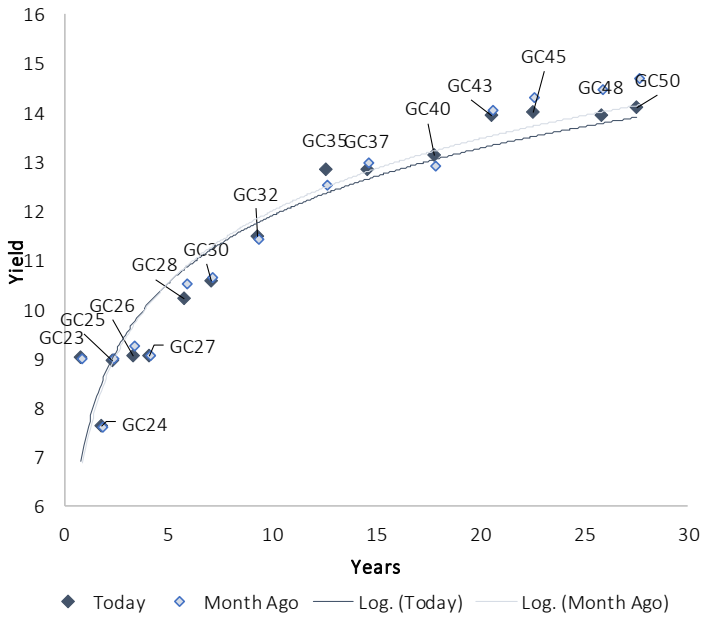
| Average Bank Deposit |                   |                    |
|----------------------|-------------------|--------------------|
|                      | Current 23-Dec-22 | Previous 16-Dec-22 |
| Call                 | 5.842             | 5.842              |
| 3 month              | 7.317             | 7.292              |
| 6 month              | 7.925             | 7.908              |
| 12 month             | 8.846             | 8.847              |

| Average NCD Rates |                   |                    |
|-------------------|-------------------|--------------------|
|                   | Current 23-Dec-22 | Previous 16-Dec-22 |
| 3 month           | 7.338             | 7.263              |
| 6 month           | 7.888             | 7.825              |
| 9 month           | 8.431             | 8.356              |
| 12 month          | 8.744             | 8.708              |
| 18 month          | 8.708             | 8.650              |
| 24 month          | 8.745             | 8.715              |
| 36 month          | 8.855             | 8.808              |
| 48 month          | 9.048             | 8.985              |
| 60 month          | 9.243             | 9.210              |

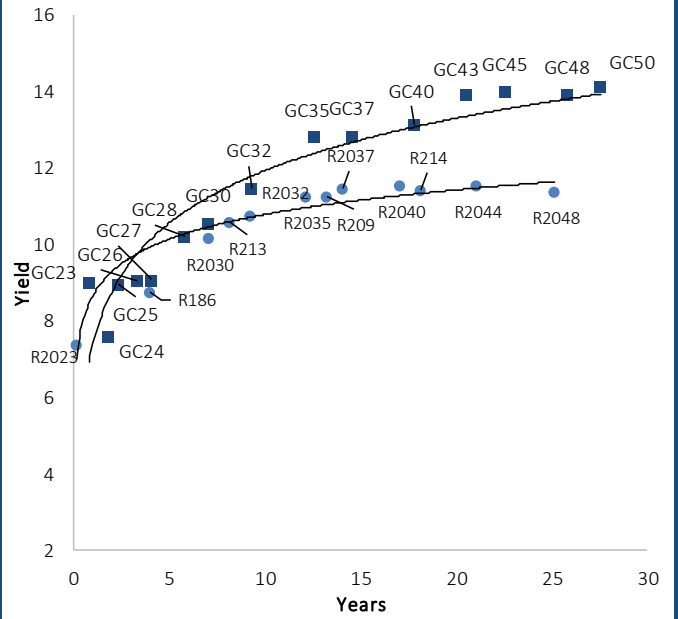


IJG Namibian Bond & Money Market Yield Curves – 26 December 2022

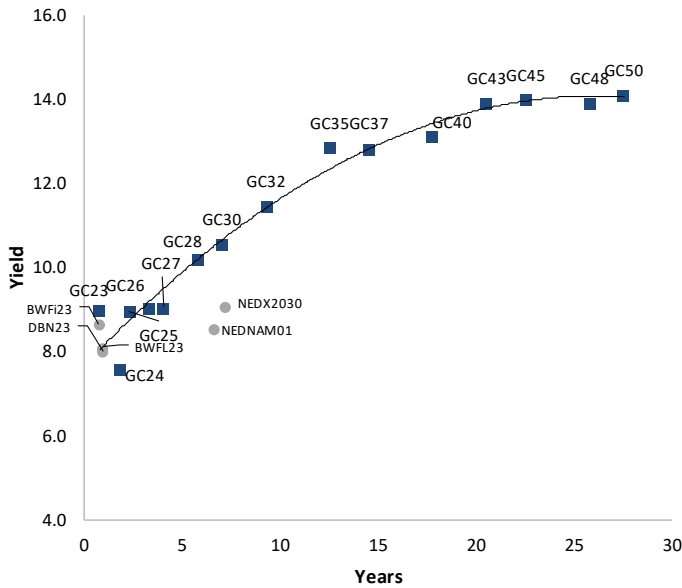
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

|                   | in N\$ bn      | % of Total  |
|-------------------|----------------|-------------|
| <b>Government</b> | <b>103,361</b> | <b>95%</b>  |
| Treasury Bills    | 35,109         | 32%         |
| Bonds             | 68,252         | 62%         |
| Corporate         | 5,166          | 5%          |
| <b>TOTAL</b>      | <b>108,527</b> | <b>100%</b> |

Eurobond

US\$750m

ZAR Bond

R492m

IJG All Bond Index

|                   |        |
|-------------------|--------|
| End November 2022 | 274.72 |
| End October 2022  | 267.15 |

IJG Money Market Index

|                   |        |
|-------------------|--------|
| End November 2022 | 242.71 |
| End October 2022  | 241.41 |

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                                     | GT364/20Oct23 | 15-Oct-23     | 8.85%       | 15-Apr          | 15-Oct         | 3,072            | 9.021  | 0.76     | 21-Jun-18  |
| GC24                                     | R186          | 15-Oct-24     | 10.50%      | 15-Apr          | 15-Oct         | 4,237            | 7.615  | 1.61     | 14-Aug-04  |
| GC25                                     | R186          | 15-Apr-25     | 8.50%       | 15-Apr          | 15-Oct         | 4,073            | 8.965  | 2.02     | 01-Aug-13  |
| GC26                                     | R186          | 15-Apr-26     | 8.50%       | 15-Apr          | 15-Oct         | 4,850            | 9.035  | 2.78     | 23-Jul-20  |
| GC27                                     | R186          | 15-Jan-27     | 8.00%       | 15-Jan          | 15-Jul         | 4,620            | 9.055  | 3.27     | 17-Feb-11  |
| GC28                                     | R2030         | 15-Oct-28     | 8.50%       | 15-Apr          | 15-Oct         | 1,764            | 10.205 | 4.36     | 24-May-22  |
| GC30                                     | R2030         | 15-Jan-30     | 8.00%       | 15-Jan          | 15-Jul         | 6,436            | 10.565 | 4.94     | 17-Feb-11  |
| GC32                                     | R213          | 15-Apr-32     | 9.00%       | 15-Apr          | 15-Oct         | 5,613            | 11.465 | 5.80     | 01-Aug-13  |
| GC35                                     | R209          | 15-Jul-35     | 9.50%       | 15-Jan          | 15-Jul         | 5,265            | 12.850 | 6.22     | 18-Jul-13  |
| GC37                                     | R2037         | 15-Jul-37     | 9.50%       | 15-Jan          | 15-Jul         | 4,269            | 12.845 | 6.56     | 15-Jul-14  |
| GC40                                     | R214          | 15-Oct-40     | 9.80%       | 15-Apr          | 15-Oct         | 4,522            | 13.120 | 7.00     | 15-Jul-14  |
| GC43                                     | R2044         | 15-Jul-43     | 10.00%      | 15-Jan          | 15-Jul         | 3,094            | 13.925 | 6.64     | 20-Jun-19  |
| GC45                                     | R2044         | 15-Jul-45     | 9.85%       | 15-Jan          | 15-Jul         | 4,208            | 13.994 | 6.69     | 21-May-15  |
| GC48                                     | R2048         | 15-Jul-48     | 10.00%      | 15-Jan          | 15-Jul         | 1,569            | 13.925 | 6.99     | 03-Jun-21  |
| GC50                                     | R2048         | 15-Jul-50     | 10.25%      | 15-Jan          | 15-Jul         | 3,409            | 14.118 | 6.68     | 06-Jun-19  |
| GI25                                     | None          | 15-Jul-25     | 3.80%       | 15-Jan          | 15-Jul         | 1,963            | 3.900  | 2.38     | 28-Aug-15  |
| GI27                                     | None          | 15-Oct-27     | 4.00%       | 15-Jan          | 15-Jul         | 830              | 3.400  | 4.32     | 03-Jun-21  |
| GI29                                     | None          | 15-Jan-29     | 4.50%       | 15-Jan          | 15-Jul         | 1,801            | 5.198  | 5.12     | 01-Jun-17  |
| GI33                                     | None          | 15-Apr-33     | 4.50%       | 15-Apr          | 15-Oct         | 1,574            | 6.391  | 7.85     | 28-Jun-18  |
| GI36                                     | None          | 15-Jul-36     | 4.30%       | 15-Jan          | 15-Jul         | 1,082            | 6.611  | 9.21     | 27-Jun-19  |
| Eurobond 2*                              | 10YUSBond     | 29-Oct-25     | 5.25%       | 29-Apr          | 29-Oct         | 750              | 7.724  | 2.55     | 29-Oct-15  |
| NAM03**                                  | R2023         | 1-Aug-23      | 10.06%      | 01-Aug          | 01-Feb         | 157              | 8.970  | 0.52     | 01-Aug-16  |
| NAM04**                                  | R186          | 1-Aug-26      | 10.51%      | 01-Aug          | 01-Feb         | 335              | 10.505 | 2.81     | 01-Aug-16  |
| <b>Total Gov Bonds (Domestic):</b>       |               |               |             |                 |                | <b>68,252</b>    |        |          |            |
| Corporate Bonds                          |               |               |             |                 |                |                  |        |          |            |
| BWFI23                                   | R2023         | 29-Sep-23     | 8.72%       | 30-Mar          | 30-Sep         | 48               | 8.650  | 0.71     | 30-Sep-19  |
| BWFL23                                   | R2023         | 4-Dec-23      | 5.06%       | 02-Jun          | 02-Dec         | 50               | 8.100  | 0.90     | 02-Dec-20  |
| BWJL23                                   | 3mJIBAR       | 4-Dec-23      | 8.17%       | 02-Mar/02-Jun   | 02-Sep/02-Dec  | 192              | 8.208  | 0.89     | 02-Dec-20  |
| BWJL25                                   | 3mJIBAR       | 2-Dec-25      | 8.38%       | 02-Mar/02-Jun   | 02-Sep/02-Dec  | 150              | 8.418  | 2.55     | 02-Dec-20  |
| DBN23                                    | R2023         | 4-Dec-23      | 8.85%       | 28-Feb          | 31-Aug         | 290              | 8.000  | 0.89     | 04-Dec-18  |
| DBN29                                    | 3 month JIBAR | 5-Mar-29      | 9.60%       | 28-Feb/31-May   | 31-Aug/30-Nov  | 130              | 9.658  | 4.46     | 04-Mar-22  |
| NEDNAM01                                 | GC24          | 1-Aug-24      | 10.82%      | 01-Feb          | 01-Aug         | 100              | 8.535  | 1.40     | 02-Aug-17  |
| NEDX2030                                 | GC25          | 28-Feb-25     | 10.21%      | 28-Feb          | 31-Aug         | 50               | 9.080  | 1.87     | 28-Feb-18  |
| BWJI24                                   | 3mJIBAR       | 30-Sep-24     | 7.97%       | 30-Mar/30-Jun   | 30-Sep/30-Dec  | 220              | 8.758  | 1.59     | 30-Sep-19  |
| BWJf26S                                  | 3mJIBAR       | 2-Jun-26      | 8.72%       | 19-May/19-Aug   | 19-Nov/19-Feb  | 227              | 8.758  | 2.91     | 02-Jun-21  |
| BWJ1e27                                  | 3mJIBAR       | 19-May-27     | 8.80%       | 19-May/19-Aug   | 19-Nov/19-Feb  | 500              | 9.408  | 3.54     | 19-May-17  |
| BWJ2e27                                  | 3mJIBAR       | 19-May-27     | 6.65%       | 19-May/19-Aug   | 19-Nov/19-Feb  | 300              | 7.258  | 3.73     | 19-May-17  |
| FNBJ25S                                  | 3mJIBAR       | 23-Mar-25     | 8.71%       | 23-Mar/23-Jun   | 23-Sep/23-Dec  | 241              | 8.708  | 1.96     | 23-Mar-22  |
| FNBJ27S                                  | 3mJIBAR       | 23-Mar-27     | 8.99%       | 23-Mar/23-Jun   | 23-Sep/23-Dec  | 112              | 8.988  | 3.39     | 23-Mar-22  |
| ORYJ25                                   | 3mJIBAR       | 18-Nov-25     | 9.15%       | 18-Feb/18-May   | 18-Aug/18-Nov  | 249              | 9.758  | 2.47     | 18-Nov-22  |
| SBKN23                                   | 3mJIBAR       | 26-Oct-23     | 7.34%       | 26-Jan/26-Apr   | 26-Jul/26-Oct  | 300              | 8.138  | 0.79     | 26-Oct-20  |
| SBKN26                                   | 3mJIBAR       | 13-Jul-26     | 7.90%       | 24-Aug/24-Nov   | 24-Feb/24-May  | 297              | 8.698  | 2.93     | 13-Jul-21  |
| SBNA24                                   | 3mJIBAR       | 24-May-24     | 7.87%       | 24-Aug/24-Nov   | 24-Feb/24-May  | 345              | 8.408  | 1.31     | 24-May-21  |
| SBNA26                                   | 3mJIBAR       | 25-May-26     | 8.57%       | 24-Aug/24-Nov   | 24-Feb/24-May  | 156              | 8.628  | 2.89     | 24-May-21  |
| SBNG25                                   | 3mJIBAR       | 7-Jul-25      | 7.87%       | 05-Jan/05-April | 05-Jul/05-Oct  | 200              | 8.648  | 2.17     | 05-Jul-22  |
| SBNG27                                   | 3mJIBAR       | 5-Jul-27      | 8.17%       | 05-Jan/05-April | 05-Jul/05-Oct  | 200              | 8.948  | 3.56     | 05-Jul-22  |
| LHN01                                    | 3mJIBAR       | 17-May-24     | 10.20%      | 24-Aug/24-Nov   | 24-Feb/24-May  | 231              | 10.808 | 1.26     | 17-May-21  |
| LHN02                                    | 3mJIBAR       | 29-Jun-25     | 9.27%       | 29-Mar/29-Jun   | 29-Sept/29-Dec | 200              | 10.058 | 2.09     | 29-Jun-22  |
| NEDJ2028                                 | 3mJIBAR       | 28-Feb-28     | 9.95%       | 28-May/28-Aug   | 28-Nov/28-Feb  | 50               | 10.008 | 3.85     | 28-Feb-18  |
| PNJ24                                    | 3mJIBAR       | 18-Jun-24     | 10.26%      | 24-Aug/24-Nov   | 24-Feb/24-May  | 175              | 10.258 | 1.35     | 18-Jun-21  |
| PNJ25                                    | 3mJIBAR       | 16-Sep-25     | 9.96%       | 16-March/16-Jun | 16-Sep/16-Dec  | 30               | 9.958  | 2.28     | 16-Sep-22  |
| PNJ26                                    | 3mJIBAR       | 18-Jun-26     | 10.51%      | 24-Aug/24-Nov   | 24-Feb/24-May  | 25               | 10.508 | 2.85     | 18-Jun-21  |
| PNJ27                                    | 3mJIBAR       | 16-Sep-27     | 10.51%      | 16-March/16-Jun | 16-Sep/16-Dec  | 100              | 10.508 | 3.56     | 16-Sep-22  |
| <b>Total Corporate Bonds (Domestic):</b> |               |               |             |                 |                | <b>5,166</b>     |        |          |            |
| <b>TOTAL DEBT in TBs</b>                 |               |               |             |                 |                | <b>35,109</b>    |        |          |            |
| <b>TOTAL DOMESTIC DEBT</b>               |               |               |             |                 |                | <b>108,527</b>   |        |          |            |

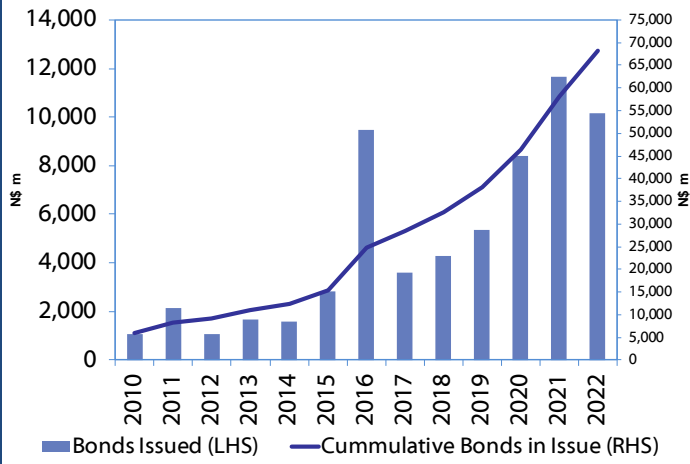
\* Value in US\$ m

\*\* Value in ZAR m

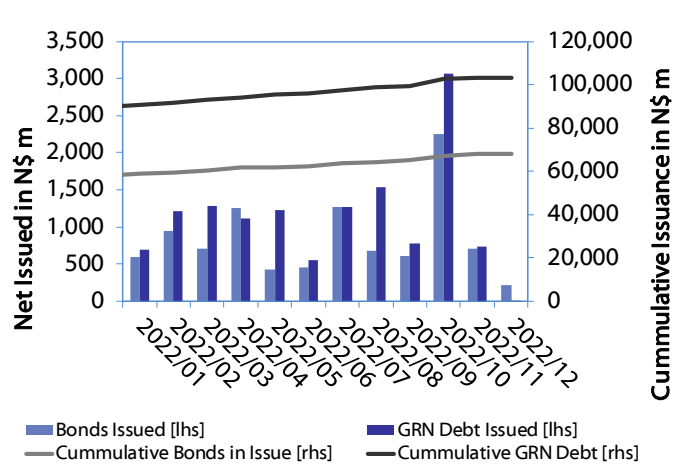
Source: Bond Issuers, BoN, NSX, IJG

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

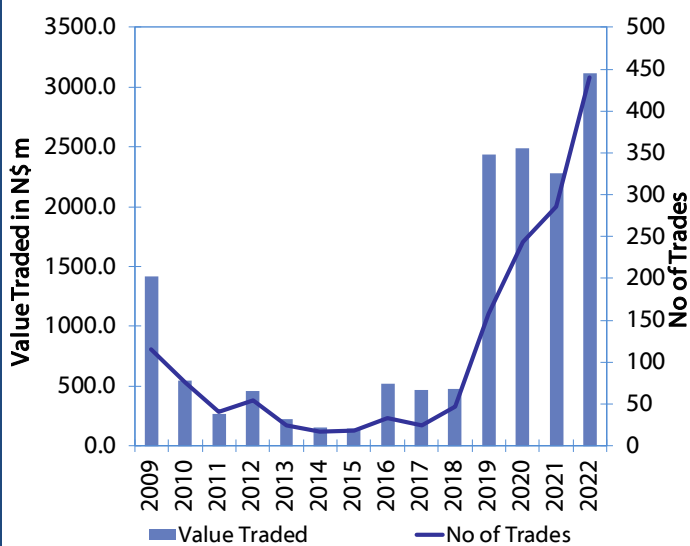
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



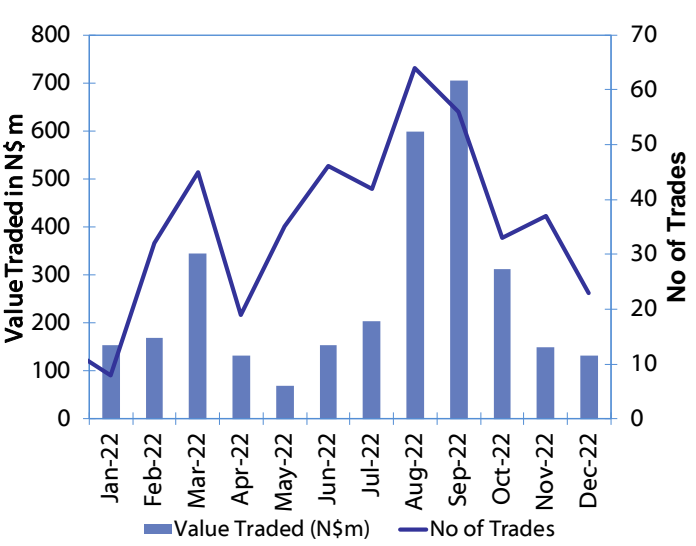
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



Source: BoN, NSX, IJG



## IJG Holdings

|                   |                          |                   |                         |
|-------------------|--------------------------|-------------------|-------------------------|
| Mathews Hamutenya | Group Chairman           |                   | Tel: +264 (61) 256 699  |
| Mark Späth        | Group Managing Director  | mark@ijg.net      | Tel: +264 (81) 958 3510 |
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| 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 |
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| Francoise van Wyk | Group PA                 | francoise@ijg.net | Tel: +264 (81) 958 3500 |

## IJG Securities

|                     |                               |               |                         |
|---------------------|-------------------------------|---------------|-------------------------|
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| 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 |
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## IJG Wealth Management

|                    |                       |                  |                         |
|--------------------|-----------------------|------------------|-------------------------|
| Andri Ntema        | Managing Director     | andri@ijg.net    | Tel: +264 (81) 958 3518 |
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| Ross Rudd          | Portfolio Manager     | ross@ijg.net     | Tel: +264 (81) 958 3523 |
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## IJG Capital

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

## IJG Investment Managers

|               |                   |               |                         |
|---------------|-------------------|---------------|-------------------------|
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|---------------|-------------------|---------------|-------------------------|

## 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 3522 |
| Jolyon Irwin  | Director          | jolyon@ijg.net  | Tel: +264 (81) 958 3500 |

## Aldes Namibia Business Brokers

|                   |        |                          |                         |
|-------------------|--------|--------------------------|-------------------------|
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