

IJG Namibian Bond & Money Market Yield Curves – 04 September 2017

Yield (%)
Close Previous Latest premium (bps) Benchmark Modified Duration
01-Sep-17 25-Aug-17 01-Sep-17

Government Bonds

ALBI					4.430
GC17	7.090	7.918	274	R203	0.116
GC18	7.968	7.978	100	R204	0.815
GC20	8.704	8.744	144	R207	2.239
GC21	8.605	8.620	117	R208	3.348
GC22	9.450	9.450	160	R2023	3.508
GC24	9.865	9.880	130	R186	4.793
GC25	10.055	10.070	149	R186	5.217
GC27	10.436	10.451	187	R186	6.134
GC30	10.900	10.895	178	R2030	7.065
GC32	11.262	11.262	203	R213	7.129
GC35	11.561	11.556	199	R209	7.648
GC37	11.775	11.770	206	R2037	7.775
GC40	11.715	11.695	199	R214	7.779
GC45	12.152	12.132	231	R2044	7.961
GI22	4.108	4.108			4.563
GI25	4.249	4.249			6.681
GI29	4.824	4.824			8.720
Eurobond	3.347	3.388	122	10USBond	3.672
ZAR Bond	9.450	9.950	160	R2023	4.014
NAM02	8.955	8.970	152	R208	2.387
NAM03	9.450	9.450	160	R2023	4.366
NAM04	10.365	10.380	180	R186	5.656

Parastatal & Corporate Bonds - Fixed Coupon

BWRL17	7.715	8.543	63	GC17	0.116
SBKN18	8.218	8.228	25	GC18	0.806
BWFJ18	8.805	8.815	84	GC18	1.035
BWFD19	8.610	8.620	164	R204	1.455
BWFF19	8.510	8.550	125	R207	1.774
FNBX19	8.974	9.014	27	GC20	1.857
SBKN24	8.968	8.978	100	GC18	1.853
NMP19N	8.098	8.108	13	GC18	1.892
NWC20	8.985	9.000	155	R208	2.238
BW25	9.435	9.450	200	R208	2.514
NMP20	8.160	8.200	90	R207	2.483
IFC21	8.527	8.542	109	R208	2.887
FNBX21	10.000	10.000	55	GC22	3.212
BWRJ21	9.510	9.525	91	GC21	3.322
FBNX27	10.150	10.150	70	GC22	3.432
NWC22	9.700	9.700	185	R2023	3.558

Parastatal & Corporate Bonds - Floating Coupon

BWJe18	8.400	8.400	135	3 month JIBAR	0.232
BWJj19	8.800	8.800	175	3 month JIBAR	0.141
BWJi20	8.850	8.850	180	3 month JIBAR	0.044
BWJd21	8.900	8.900	185	3 month JIBAR	0.128
BWJh22	9.000	9.000	195	3 month JIBAR	0.203
BWJ1e27	9.200	9.200	215	3 month JIBAR	0.205
BWJ2e27	7.050	7.050	0	3 month JIBAR	0.207
FNBj19	8.850	8.850	180	3 month JIBAR	0.159
FNBj21	9.050	9.050	200	3 month JIBAR	0.159
FBNj27	9.550	9.550	250	3 month JIBAR	0.073
OL005	12.550	12.550	550	3 month JIBAR	0.026
SBKN17	8.250	8.250	120	3 month JIBAR	0.136
SBNA18	8.700	8.700	165	3 month JIBAR	0.110
SBNA22	9.100	9.100	205	3 month JIBAR	0.218
SBNA23	8.900	8.900	185	3 month JIBAR	0.219

Bank Rate

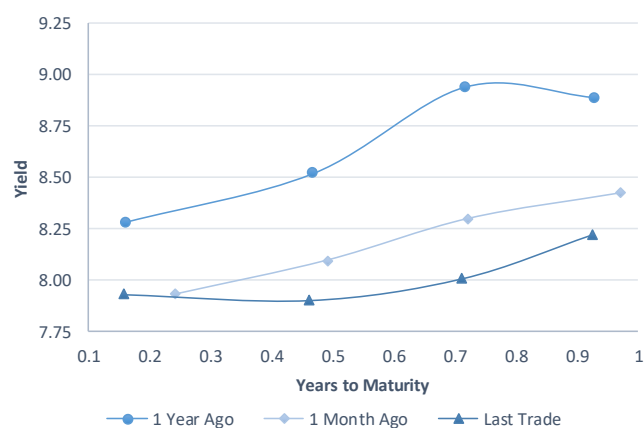
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current	Previous
	01-Sep-17	25-Aug-17
T-Bill (91 day)*	7.706	7.706
T-Bill (182 day)*	7.752	7.752
T-Bill (273 day)*	7.931	7.931
T-Bill (365 day)*	8.028	8.223

* average nominal yields from the most recent primary auction

IJG Money Market Yield Curve



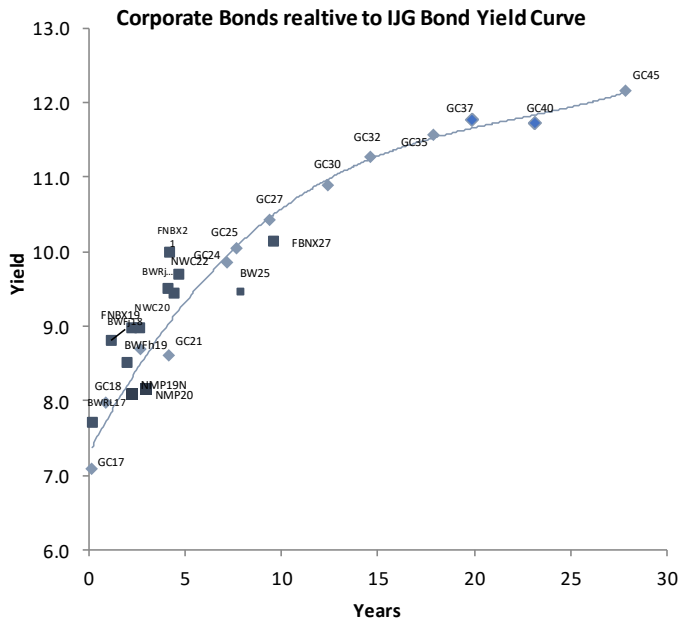
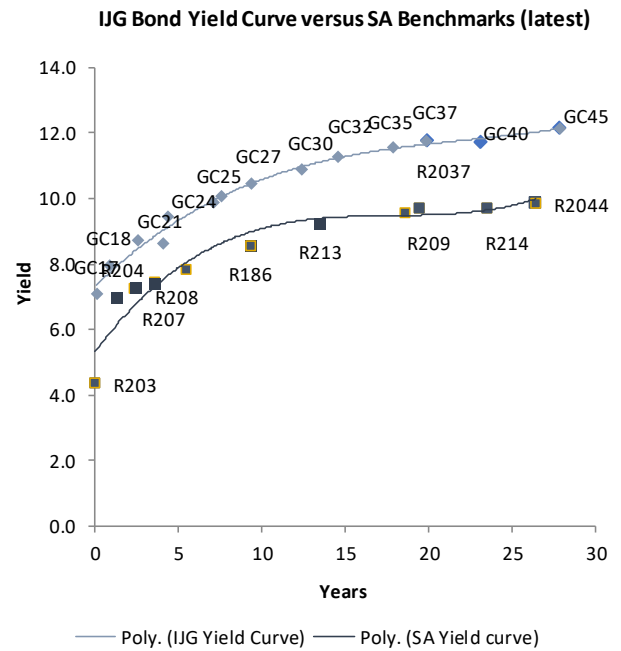
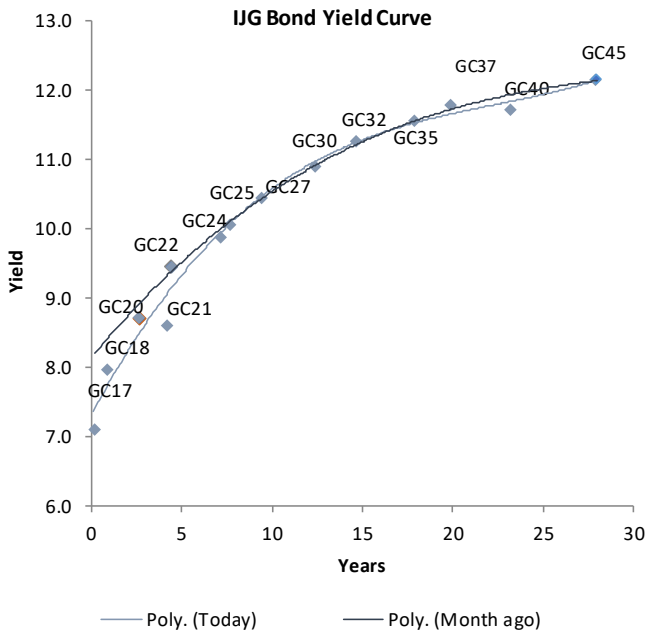
Average Bank Deposit

	Current	Previous
	01-Sep-17	25-Aug-17
Call	5.313	5.313
3 month	7.421	7.288
6 month	7.721	7.650
12 month	8.165	8.138

Average NCD Rates

	Current	Previous
	01-Sep-17	25-Aug-17
3 month	7.246	7.231
6 month	7.584	7.631
9 month	7.826	7.856
12 month	8.003	8.106

IJG Namibian Bond & Money Market Yield Curves – 04 September 2017



Total Domestic Debt Outstanding

	in N\$ bn	
Government	43,778	89%
Treasury Bills	16,222	33%
Bonds	27,556	56%
Corporate	5,297	11%
TOTAL	49,076	100%

Eurobond ZAR Bond

US\$1,250m
R2,892m

IJG All Bond Index

End August 2017	165.98
End July 2017	163.79

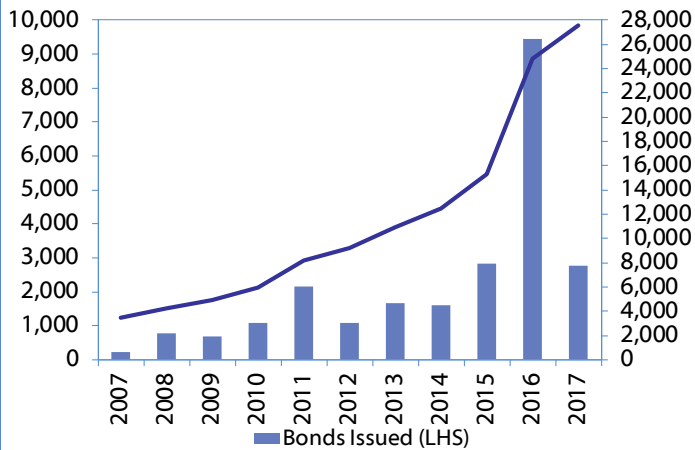
IJG Money Market Index

End August 2017	176.16
End July 2017	174.95

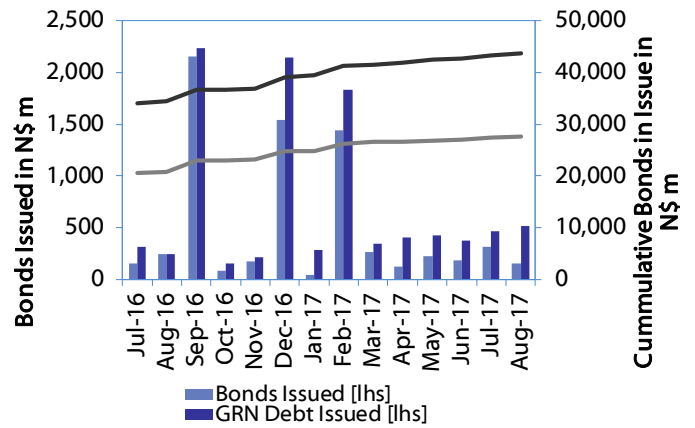
Source: Bond Issuers, BoN, IJG

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
GC17	R203	15-Oct-17	8.00%	15-Apr	15-Oct	784	7.090	0.12	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	2,500	7.968	0.81	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,316	8.704	2.24	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	8.605	3.35	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,630	9.450	3.51	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.865	4.79	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,432	10.055	5.22	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,888	10.436	6.13	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,822	10.900	7.06	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,427	11.262	7.13	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,345	11.561	7.65	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,121	11.775	7.77	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,584	11.715	7.78	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,127	12.152	7.96	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,639	4.108	4.56	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,355	4.249	6.68	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	100	4.824	8.72	01-Jun-17
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.347	3.67	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.828	6.49	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.450	4.01	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.955	2.39	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.450	4.37	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.365	5.66	01-Aug-16
Total Gov Bonds (Domestic):						27,556			
Corporate Bonds									
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	7.715	0.12	11-Feb-13
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.218	0.81	11-Jul-12
BWFJ18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.805	1.04	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.610	1.45	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.510	1.77	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.974	1.86	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.968	1.85	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.098	1.89	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.985	2.24	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.435	2.51	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.160	2.48	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.527	2.89	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	10.000	3.21	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.510	3.32	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.150	3.43	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.700	3.56	24-Apr-15
BWJe18	3m JIBAR	29-May-18	8.40%	28-Feb/29-May	29-Aug/29-Nov	33	8.400	0.23	23-Aug-14
BWjj19	3m JIBAR	25-Oct-19	8.83%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.800	0.14	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	9.12%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.850	0.04	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.21%	19-May/19-Aug	19-Nov/19-Feb	500	9.200	0.21	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.06%	19-May/19-Aug	19-Nov/19-Feb	300	7.050	0.21	19-May-17
FNBJ19	3m JIBAR	1-Nov-19	8.88%	1-Feb/1-May	1-Aug/1-Nov	206	8.850	0.16	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.08%	1-Feb/1-May	1-Aug/1-Nov	22	9.050	0.16	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	9.83%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.550	0.07	29-Mar-17
OLO05	3m JIBAR	11-Dec-17	12.83%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.550	0.03	11-Dec-14
SBNA18	3m JIBAR	13-Jul-18	8.99%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.700	0.11	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.28%	23-Jan/23-April	23-July/23-Oct	200	8.250	0.14	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.10%	24-Aug/24-Nov	24-Feb/24-May	500	9.100	0.22	24-May-16
SBNA23	3m JIBAR	24-May-19	8.90%	24-Aug/24-Nov	24-Feb/24-May	100	8.900	0.22	24-May-16
Total Corporate Bonds (Domestic):						5,297			
TOTAL DEBT in TBs						16,222			
TOTAL DOMESTIC DEBT						49,076			

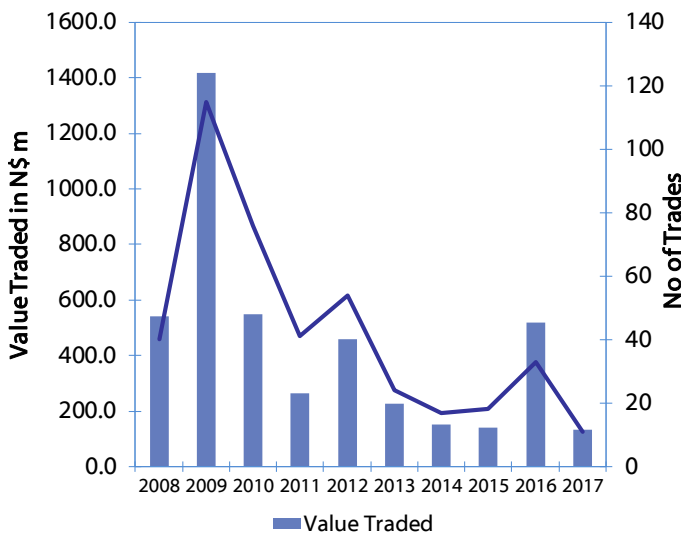
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



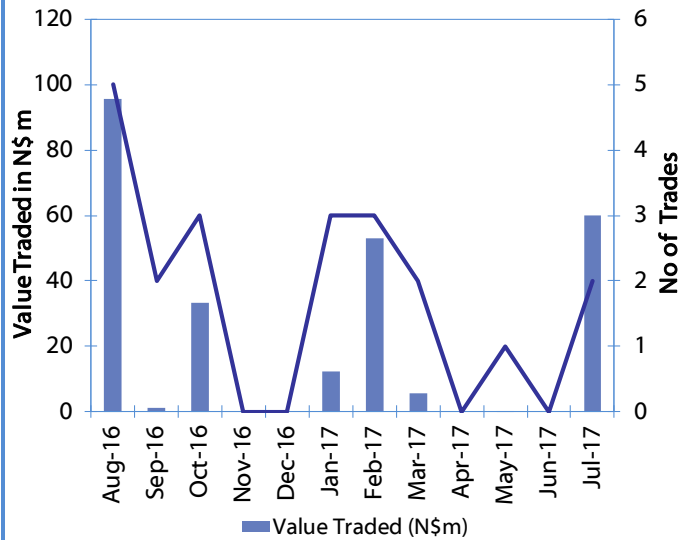
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months





IJG Holdings

Group Chairman

Mathews Hamutenya
Tel: +264 (61) 256 699
mathews@millennium-invest.com

Group Managing Director

Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager

Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

IJG Securities

Managing Director

Lyndon Sauls
Tel: +264 (61) 383 514
lyndon@ijg.net

Equity & Fixed Income Dealing

Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

Settlements & Administration

Annetjie Diergaardt
Tel: +264 (61) 383 515
anne@ijg.net

Sales and Research

Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Dylan van Wyk
Tel: +264 (61) 383 521
dylan@ijg.net

Cecil Goliath
Tel: +264 (61) 383 500
cecil@ijg.net

IJG Wealth Management

Managing Director

René Olivier
Tel: +264 (61) 383 522
rene@ijg.net

Portfolio Manager

Jan-Hendrik Conradie
Tel: +264 (61) 383 523
janhendrik@ijg.net

Money Market & Administration

Tashiya Shekutamba
Tel: +264 (61) 383 511
tashiya@ijg.net

IJG Capital

Managing Director

Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Portfolio Manager

Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

Business Analyst

Mirko Maier
Tel: +264 (61) 383 500
mirko@ijg.net

IJG Advisory

Director

Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

Business Analyst

Jason Hailonga
Tel: +264 (61) 383 529
jason@ijg.net

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

100 Robert Mugabe Avenue, Heritage Square
P O Box 186, Windhoek, Namibia
Tel: +264 (61) 383 500 Fax: +264 (61) 304 671
www.ijg.net www.ijgdirect.net

Talk to **IJG** today ...
and let us make your money work for you

