## IJG Namibian Bond & Money Market Yield Curves – 23 July 2018

| | Yield (%) Close 20-Jul-18 | Previous 13-Jul-18 | Latest premium (bps) | Benchmark | Modified Duration 20-Jul-18 |
|---|---|---|---|---|---|
| **Government Bonds** | | | | | |
| ALBI | | | | | 3.951 |
| GC20 | 8.423 | 8.438 | 99 | R207 | 1.556 |
| GC21 | 8.598 | 8.613 | 86 | R208 | 2.746 |
| GC22 | 9.315 | 9.358 | 118 | R2023 | 2.935 |
| GC23 | 9.481 | 9.511 | 135 | R2023 | 4.003 |
| GC24 | 9.995 | 10.010 | 128 | R186 | 4.409 |
| GC25 | 10.244 | 10.259 | 153 | R186 | 4.823 |
| GC27 | 10.436 | 10.451 | 172 | R186 | 5.821 |
| GC30 | 10.737 | 10.762 | 164 | R2030 | 6.913 |
| GC32 | 11.045 | 11.065 | 185 | R213 | 7.094 |
| GC35 | 11.172 | 11.187 | 175 | R209 | 7.759 |
| GC37 | 11.515 | 11.525 | 200 | R2037 | 7.891 |
| GC40 | 11.715 | 11.740 | 213 | R214 | 7.828 |
| GC45 | 12.080 | 12.100 | 246 | R2044 | 8.082 |
| GI22 | 4.890 | 4.890 | | | 3.832 |
| GI25 | 5.486 | 5.486 | | | 5.983 |
| GI29 | 5.700 | 5.700 | | | 8.114 |
| GI33 | 6.000 | 0.000 | | | 10.121 |
| Eurobond | 4.961 | 4.998 | 206.79 | 10USBond | 2.936 |
| ZAR Bond | 9.785 | 9.815 | 165 | R2023 | 3.472 |
| NAM02 | 9.135 | 9.150 | 140 | R208 | 1.715 |
| NAM03 | 9.735 | 9.765 | 160 | R2023 | 3.884 |
| NAM04 | 10.515 | 10.530 | 180 | R186 | 5.337 |
| **Parastatal & Corporate Bonds - Fixed Coupon** | | | | | |
| BWFj18 | 8.177 | 8.192 | 148 | R204 | 0.255 |
| BWFd19 | 8.340 | 8.355 | 164 | R204 | 0.713 |
| BWFh19 | 8.685 | 8.700 | 125 | R207 | 0.986 |
| FNBX19 | 8.693 | 8.708 | 27 | GC20 | 1.162 |
| SBKN24 | 8.340 | 8.355 | 91 | R207 | 1.148 |
| NMP19N | 7.470 | 7.485 | 4 | R207 | 1.193 |
| NWC20 | 9.285 | 9.300 | 155 | R208 | 1.563 |
| BW25 | 9.735 | 9.750 | 200 | R208 | 1.769 |
| NMP20 | 8.335 | 8.350 | 90 | R207 | 1.728 |
| IFC21 | 8.827 | 8.842 | 109 | R208 | 2.285 |
| FNBX21 | 9.865 | 9.908 | 55 | GC22 | 2.673 |
| BWRj21 | 9.503 | 9.518 | 91 | GC21 | 2.728 |
| FBNX27 | 10.015 | 10.058 | 70 | GC22 | 2.925 |
| NWC22 | 9.985 | 10.015 | 185 | R2023 | 3.023 |
| BWFH22 | 10.100 | 10.143 | 79 | GC22 | 3.175 |
| NEDNAM01 | 10.915 | 10.930 | 92 | GC24 | 4.134 |
| NEDX2030 | 10.360 | 10.375 | 12 | GC25 | 4.539 |
| **Parastatal & Corporate Bonds - Floating Coupon** | | | | | |
| BWJj19 | 8.708 | 8.708 | 175 | 3 month JIBAR | 0.013 |
| BWJi20 | 8.758 | 8.758 | 180 | 3 month JIBAR | 0.156 |
| BWJd21 | 8.808 | 8.808 | 185 | 3 month JIBAR | 0.241 |
| BWJh22 | 8.908 | 8.908 | 195 | 3 month JIBAR | 0.077 |
| BWJ1e27 | 9.108 | 9.108 | 215 | 3 month JIBAR | 0.079 |
| ORY18 | 6.958 | 6.958 | 0 | 3 month JIBAR | 0.080 |
| FNBJ19 | 8.758 | 8.758 | 180 | 3 month JIBAR | 0.032 |
| FNBJ21 | 8.958 | 8.958 | 200 | 3 month JIBAR | 0.032 |
| FBNJ27 | 9.458 | 9.458 | 250 | 3 month JIBAR | 0.184 |
| ORY18 | 8.658 | 8.658 | 170 | 3 month JIBAR | 0.082 |
| SBNA21 | 8.558 | 8.558 | 160 | 3 month JIBAR | 0.223 |
| SBNA22 | 9.008 | 9.008 | 205 | 3 month JIBAR | 0.093 |
| SBNA23 | 8.808 | 8.808 | 185 | 3 month JIBAR | 0.093 |
| DBN20 | 8.858 | 8.858 | 190 | 3 month JIBAR | 0.109 |
| SBKN20 | 8.708 | 8.708 | 175 | 3 month JIBAR | 0.013 |
| NEDNAM02 | 9.708 | 9.708 | 275 | 3 month JIBAR | 0.032 |
| NEDJ2028 | 9.708 | 9.708 | 275 | 3 month JIBAR | 0.103 |

### Bank Rate

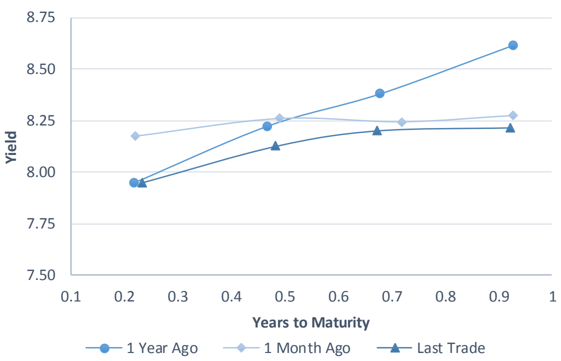
| | Current | Previous |
|---|---|---|
| Bank Rate | 6.75 | 7.00 |
| Prime | 10.50 | 10.75 |

### Treasury Bills

| | Current 20-Jul-18 | Previous 13-Jul-18 |
|---|---|---|
| T-Bill (91 day)* | 7.725 | 7.725 |
| T-Bill (182 day)* | 7.969 | 7.969 |
| T-Bill (273 day)* | 8.025 | 8.121 |
| T-Bill (365 day)* | 8.134 | 8.217 |

** average nominal yields from the most recent primary auction*

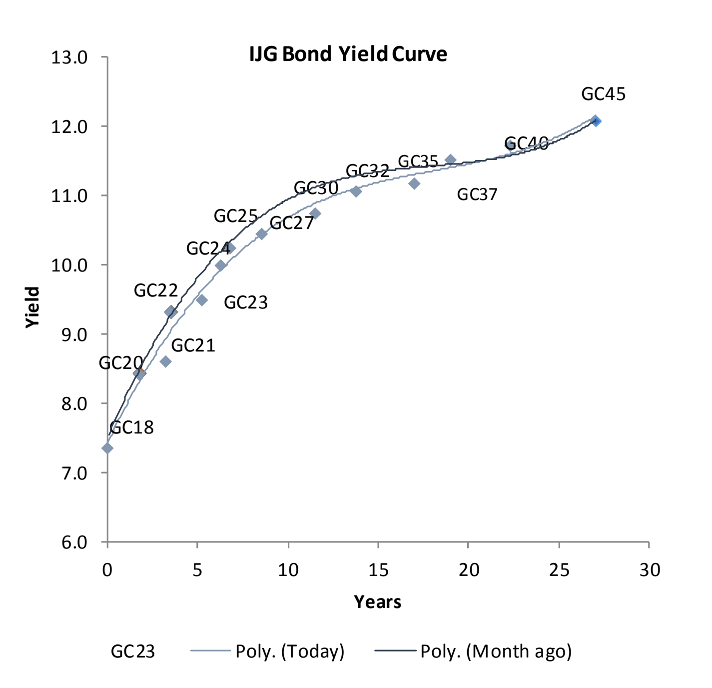
**IJG Money Market Yield Curve**

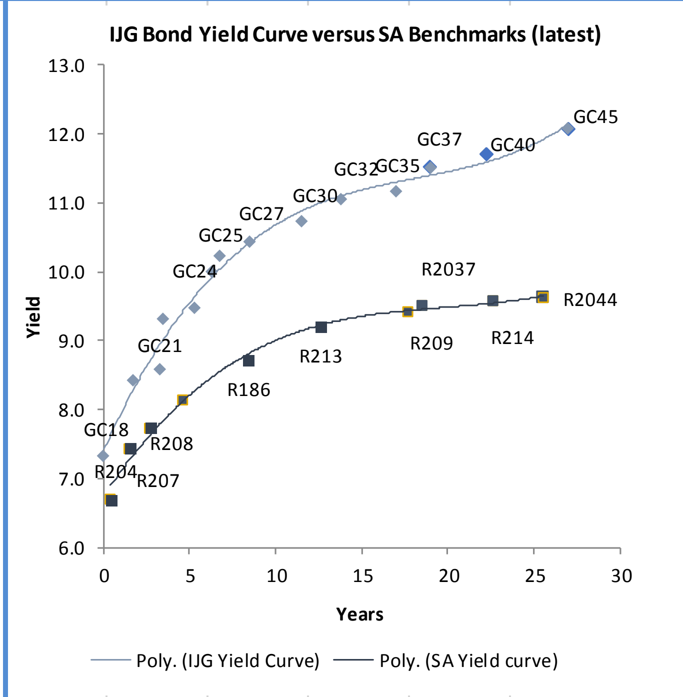


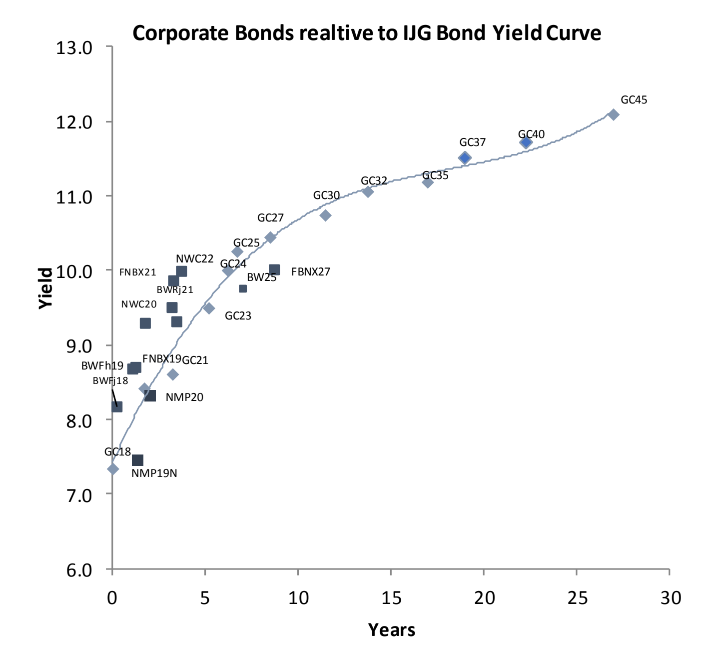

| Average Bank Deposit | Current 20-Jul-18 | Previous 13-Jul-18 |
|---|---|---|
| Call | 5.613 | 5.613 |
| 3 month | 7.570 | 7.570 |
| 6 month | 7.820 | 7.903 |
| 12 month | 8.220 | 8.233 |

| Average NCD Rates | Current 20-Jul-18 | Previous 13-Jul-18 |
|---|---|---|
| 3 month | 7.495 | 7.458 |
| 6 month | 7.745 | 7.803 |
| 9 month | 8.003 | 8.003 |
| 12 month | 8.170 | 8.153 |

## IJG Namibian Bond & Money Market Yield Curves – 23 July 2018




### Total Domestic Debt Outstanding

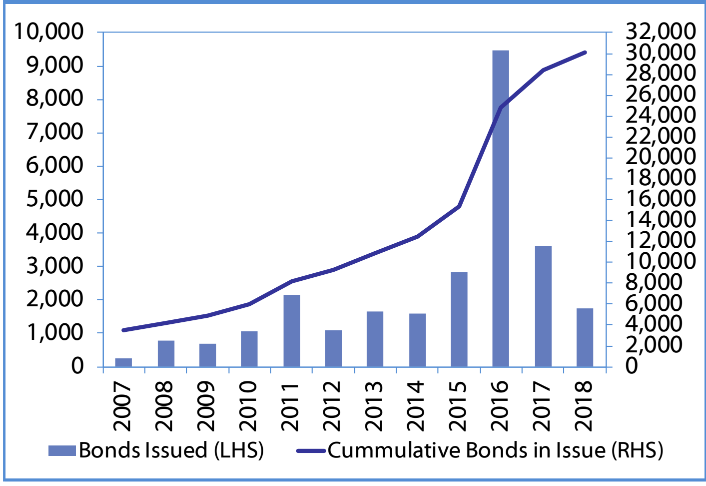
| | in N$ bn | |
|---|---|---|
| **Government** | **50,597** | **90%** |
| Treasury Bills | 20,448 | 36% |
| Bonds | 30,149 | 53% |
| Corporate | 5,795 | 10% |
| **TOTAL** | **56,391** | **100%** |
| | | |
| **Eurobond** | **US$1,250m** | |
| **ZAR Bond** | **R2,892m** | |
| | | |
| **IJG All Bond Index** | | |
| End June 2018 | 178.33 | |
| End May 2018 | 178.44 | |
| | | |
| **IJG Money Market Index** | | |
| End June 2018 | 187.83 | |
| End May 2018 | 186.66 | |

*Source: Bond Issuers, BoN, IJG*

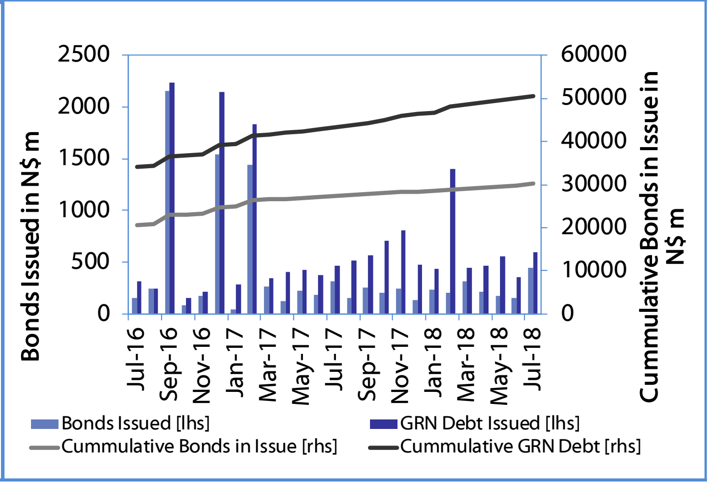
# Namibian Debt in Issue

| | Benchmark | Maturity Date | Coupon Rate | Coupon Date 1 | Coupon Date 2 | in N$ m to date | YTM | Duration | Issue Date |
|---|---|---|---|---|---|---|---|---|---|
| **Government Bonds** | | | | | | | | | |
| GC20 | R207 | 15-Apr-20 | 8.25% | 15-Apr | 15-Oct | 2,950 | 8.423 | 1.56 | 29-Apr-15 |
| GC21 | R208 | 15-Oct-21 | 7.75% | 15-Apr | 15-Oct | 1,424 | 8.598 | 2.75 | 13-Jun-12 |
| GC22 | R2023 | 15-Jan-22 | 8.75% | 15-Jan | 15-Jul | 2,831 | 9.315 | 2.94 | 29-Apr-15 |
| GC23 | R2023 | 15-Oct-23 | 8.85% | 15-Apr | 15-Oct | 236 | 9.481 | 4.00 | 21-Jun-18 |
| GC24 | R186 | 15-Oct-24 | 10.50% | 15-Apr | 15-Oct | 3,424 | 9.995 | 4.41 | 19-Jan-12 |
| GC25 | R186 | 15-Apr-25 | 8.50% | 15-Apr | 15-Oct | 3,107 | 10.244 | 4.82 | 31-Jul-13 |
| GC27 | R186 | 15-Jan-27 | 8.00% | 15-Jan | 15-Jul | 2,507 | 10.436 | 5.82 | 19-Jul-12 |
| GC30 | R2030 | 15-Jan-30 | 8.00% | 15-Jan | 15-Jul | 2,204 | 10.737 | 6.91 | 19-Jul-12 |
| GC32 | R213 | 15-Apr-32 | 9.00% | 15-Apr | 15-Oct | 1,795 | 11.045 | 7.09 | 31-Jul-13 |
| GC35 | R209 | 15-Jul-35 | 9.50% | 15-Jan | 15-Jul | 1,549 | 11.172 | 7.76 | 18-Jul-13 |
| GC37 | R2037 | 15-Jul-37 | 9.50% | 15-Jan | 15-Jul | 1,260 | 11.515 | 7.89 | 31-Jul-13 |
| GC40 | R214 | 15-Oct-40 | 9.80% | 15-Apr | 15-Oct | 1,687 | 11.715 | 7.83 | 19-Jul-12 |
| GC45 | R2044 | 15-Jul-45 | 9.85% | 15-Jan | 15-Jul | 1,204 | 12.080 | 8.08 | 29-May-15 |
| GI22 | None | 15-Oct-22 | 3.55% | 15-Apr | 15-Oct | 1,985 | 4.890 | 3.83 | 28-Aug-15 |
| GI25 | None | 15-Jul-25 | 3.80% | 15-Jan | 15-Jul | 1,633 | 5.486 | 5.98 | 28-Aug-15 |
| GI29 | None | 15-Jan-29 | 4.50% | 15-Jan | 15-Jul | 350 | 5.700 | 8.11 | 01-Jun-17 |
| GI33 | None | 15-Apr-33 | 4.50% | 15-Apr | 15-Oct | 5 | 6.000 | 10.12 | 16-Jul-18 |
| Eurobond (US$) | 10YUSBond | 3-Nov-21 | 5.50% | 03-May | 03-Nov | 500 | 4.961 | 2.94 | 31-Oct-11 |
| Eurobond 2 | 10YUSBond | 29-Oct-25 | 5.25% | 29-Apr | 29-Oct | 750 | 6.127 | 5.84 | 29-Oct-15 |
| NAM01 | R2023 | 19-Nov-22 | 8.26% | 19-May | 19-Nov | 1,560 | 9.785 | 3.47 | 14-Nov-12 |
| NAM02 | R208 | 29-Jun-20 | 9.60% | 29-Dec | 29-Jun | 840 | 9.135 | 1.72 | 29-Jun-15 |
| NAM03 | R2023 | 1-Aug-23 | 10.06% | 01-Aug | 01-Feb | 157 | 9.735 | 3.88 | 01-Aug-16 |
| NAM04 | R186 | 1-Aug-26 | 10.51% | 01-Aug | 01-Feb | 335 | 10.515 | 5.34 | 01-Aug-16 |
| | | | | | **Total Gov Bonds (Domestic):** | **30,149** | | | |
| **Corporate Bonds** | | | | | | | | | |
| BWFj18 | R204 | 25-Oct-18 | 9.55% | 25-Apr | 25-Oct | 104 | 8.177 | 0.25 | 25-Oct-16 |
| BWFd19 | R204 | 25-Apr-19 | 9.43% | 25-Apr | 25-Oct | 100 | 8.340 | 0.71 | 25-Apr-14 |
| BWFh19 | R207 | 22-Aug-19 | 8.86% | 22-Aug | 22-Feb | 110 | 8.685 | 0.99 | 22-Aug-14 |
| FNBX19 | GC20 | 1-Nov-19 | 10.08% | 01-May | 01-Nov | 170 | 8.693 | 1.16 | 01-Nov-16 |
| SBKN24 | R207 | 23-Oct-19 | 9.00% | 23-Apr | 23-Oct | 100 | 8.340 | 1.15 | 23-Oct-14 |
| NMP19N | R207 | 10-Nov-19 | 10.00% | 10-May | 10-Nov | 250 | 7.470 | 1.19 | 24-Jul-07 |
| NWC20 | R208 | 24-Apr-20 | 9.05% | 24-Apr | 24-Oct | 94 | 9.285 | 1.56 | 24-Apr-15 |
| BW25 | R208 | 17-Aug-20 | 9.75% | 17-Feb | 17-Aug | 181 | 9.735 | 1.77 | 17-Aug-15 |
| NMP20 | R207 | 24-Jul-20 | 9.35% | 24-Jul | 24-Jan | 500 | 8.335 | 1.73 | 10-Nov-09 |
| IFC21 | R208 | 5-Apr-21 | 9.81% | 19-Jun | 19-Dec | 180 | 8.827 | 2.28 | 29-Mar-16 |
| FNBX21 | GC22 | 1-Nov-21 | 10.50% | 01-May | 01-Nov | 142 | 9.865 | 2.67 | 01-Nov-16 |
| BWRj21 | GC21 | 15-Oct-21 | 7.75% | 15-Apr | 15-Oct | 60 | 9.503 | 2.73 | 25-Oct-16 |
| FBNX27 | GC22 | 29-Mar-22 | 10.36% | 29-Mar | 29-Sep | 100 | 10.015 | 2.92 | 29-Mar-17 |
| NWC22 | R2023 | 24-Apr-22 | 9.57% | 24-Apr | 24-Oct | 106 | 9.985 | 3.02 | 24-Apr-15 |
| BWFH22 | GC22 | 18-Aug-22 | 9.50% | 18-Feb | 18-Aug | 150 | 10.100 | 3.18 | 02-Feb-18 |
| NEDNAM01 | GC24 | 1-Aug-24 | 10.82% | 01-Feb | 01-Aug | 100 | 10.915 | 4.13 | 02-Aug-17 |
| NEDX2030 | GC25 | 28-Feb-25 | 10.21% | 28-Feb | 31-Aug | 50 | 10.360 | 4.54 | 28-Feb-18 |
| BWjj19 | 3mJIBAR | 25-Oct-19 | 8.65% | 25-Apr/25-Jul | 25-Oct/25-Jan | 101 | 8.708 | 0.01 | 25-Oct-16 |
| BWJi20 | 3mJIBAR | 18-Sep-20 | 8.73% | 18-Mar/18-Jun | 18-Sep/18-Dec | 265 | 8.758 | 0.16 | 20-Jul-17 |
| BWJ1e27 | 3mJIBAR | 19-May-27 | 9.05% | 19-May/19-Aug | 19-Nov/19-Feb | 500 | 9.108 | 0.08 | 19-May-17 |
| BWJ2e27 | 3mJIBAR | 19-May-27 | 6.90% | 19-May/19-Aug | 19-Nov/19-Feb | 300 | 6.958 | 0.08 | 19-May-17 |
| DBN20 | 3mJIBAR | 4-Sep-20 | 8.81% | 19-May/19-Aug | 19-Nov/19-Feb | 291 | 8.858 | 0.11 | 05-Sep-17 |
| FNBJ19 | 3mJIBAR | 1-Nov-19 | 8.70% | 1-Feb/1-May | 1-Aug/1-Nov | 206 | 8.758 | 0.03 | 01-Nov-16 |
| FNBJ21 | 3mJIBAR | 1-Nov-21 | 8.90% | 1-Feb/1-May | 1-Aug/1-Nov | 22 | 8.958 | 0.03 | 01-Nov-16 |
| FBNJ27 | 3mJIBAR | 29-Mar-22 | 9.46% | 29-Mar/29-Jun | 29-Sep/29-Dec | 300 | 9.458 | 0.18 | 29-Mar-17 |
| ORY18 | 3mJIBAR | 20-Nov-18 | 8.60% | 20-Feb/20-May | 20-Aug/20-Nov | 129 | 8.658 | 0.08 | 20-Nov-17 |
| SBKN20 | 3mJIBAR | 25-Oct-20 | 8.65% | 25-Jan/25-Apr | 25-Jul/25-Oct | 200 | 8.708 | 0.01 | 25-Oct-17 |
| SBNA21 | 3mJIBAR | 13-Jul-21 | 8.56% | 13-Oct/13-Jan | 13-Apr/13-Jul | 234 | 8.558 | 0.22 | 13-Jul-18 |
| SBNA22 | 3mJIBAR | 24-May-21 | 8.95% | 24-Aug/24-Nov | 24-Feb/24-May | 500 | 9.008 | 0.09 | 24-May-16 |
| SBNA23 | 3mJIBAR | 24-May-19 | 8.75% | 24-Aug/24-Nov | 24-Feb/24-May | 100 | 8.808 | 0.09 | 24-May-16 |
| NEDNAM02 | 3mJIBAR | 1-Aug-22 | 9.65% | 1-Nov/1-Feb | 1-May/1-Aug | 100 | 9.708 | 0.03 | 02-Aug-17 |
| NEDJ2028 | 3mJIBAR | 28-Feb-28 | 9.65% | 28-May/28-Aug | 28-Nov/28-Feb | 50 | 9.708 | 0.10 | 28-Feb-18 |
| | | | | | **Total Corporate Bonds (Domestic):** | **5,795** | | | |
| | | | | | **TOTAL DEBT in TBs** | **20,448** | | | |
| | | | | | **TOTAL DOMESTIC DEBT** | **56,391** | | | |

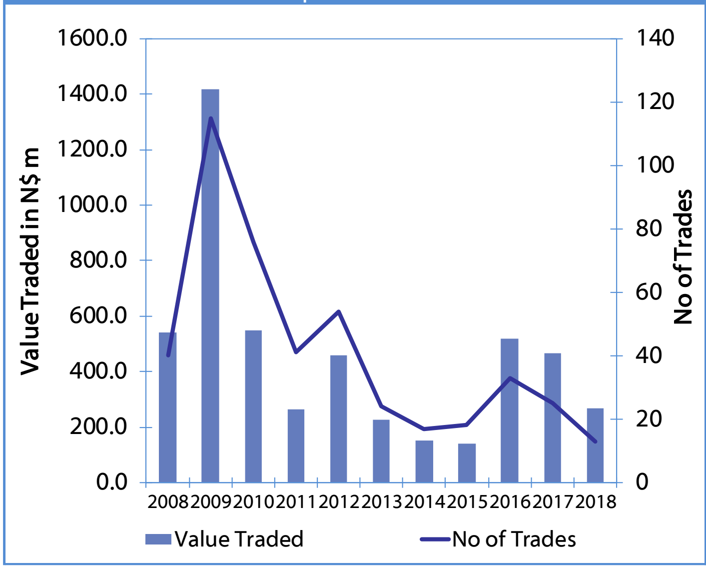
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



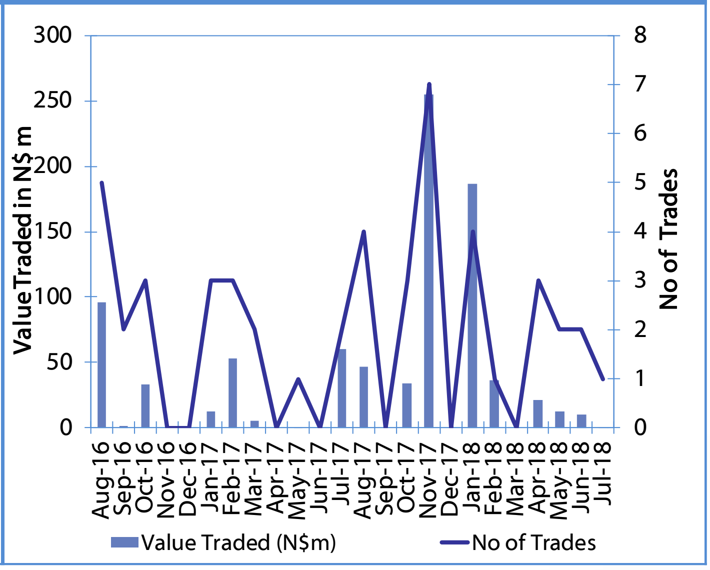

Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months




Secondary Bond Trades per Annum




Monthly Secondary Bond Trades for last 12 months



TEAM NAMIBIA MEMBER

## 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

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

**Sales and Research**
Cecil Goliath
Tel: +264 (61) 383 529
cecil@ijg.net

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

**Sales and Research**
Danie van Wyk
Tel: +264 (61) 383 531
danie@ijg.net

## IJG Wealth Management

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

**Portfolio Manager**
Ross Rudd
Tel: +264 (61) 383 523
ross@ijg.net

**Money Market & Administration**
Tashiya Shekutamba
Tel: +264 (61) 383 511
tashiya@ijg.net

**Money Market & Administration**
Salmi Shikongo
Tel: +264 (61) 383 513
salmi@ijg.net

**Wealth Manager**
Alexa Reilly
Tel: +264 (61) 383 533
alexa@ijg.net

**Wealth Administration**
Lorein Kazombaruru
Tel: +264 (61) 383 521
lorein@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

**Business Analyst**
Ilona Shikongo
Tel: +264 61 383 532
Ilona@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