

IJG Namibian Bond & Money Market Yield Curves – 06 August 2018

						Bank Rate		
Yield (%)			Latest		Modified			
Close	Previous		premium	Benchmark	Duration	Current	Previous	
03-Aug-18	27-Jul-18		(bps)		03-Aug-18			
						Bank Rate	6.75	7.00
						Prime	10.50	10.75
Government Bonds								
ALBI					3.941	Treasury Bills		
GC20	8.342	8.343	86	R207	1.520			
GC21	8.643	8.523	86	R208	2.708	Current	Previous	
GC22	9.325	9.215	118	R2023	2.899	03-Aug-18	27-Jul-18	
GC23	9.491	9.381	135	R2023	3.966	T-Bill (91 day)*	7.671	7.671
GC24	9.965	9.850	128	R186	4.374	T-Bill (182 day)*	7.865	7.898
GC25	10.133	10.099	145	R186	4.794	T-Bill (273 day)*	7.997	8.025
GC27	10.406	10.291	172	R186	5.788	T-Bill (365 day)*	8.128	8.134
GC30	10.742	10.607	164	R2030	6.876			
GC32	11.045	10.905	185	R213	7.058	* average nominal yields from the most recent primary auction		
GC35	11.147	11.027	175	R209	7.731			
GC37	11.485	11.365	200	R2037	7.866			
GC40	11.915	11.560	236	R214	7.700			
GC45	12.070	11.925	246	R2044	8.052			
GI22	4.890	4.890			3.795			
GI25	5.486	5.486			5.946			
GI29	5.700	5.700			8.078			
GI33	6.000	6.000			10.084			
Eurobond	4.699	4.686	175.02	10USBond	2.905			
ZAR Bond	9.795	9.685	165	R2023	3.433			
NAM02	9.180	9.060	140	R208	1.676			
NAM03	9.745	9.635	160	R2023	3.844			
NAM04	10.485	10.370	180	R186	5.301			
Parastatal & Corporate Bonds - Fixed Coupon								
BWFj18	8.117	8.097	148	R204	0.218			
BWFd19	8.280	8.260	164	R204	0.676			
BWFh19	8.730	8.605	125	R207	0.948			
FNBX19	8.612	8.613	27	GC20	1.126			
SBKN24	8.385	8.260	91	R207	1.111			
NMP19N	7.515	7.390	4	R207	1.157			
NWC20	9.330	9.210	155	R208	1.526			
BW25	9.780	9.660	200	R208	1.732			
NMP20	8.380	8.255	90	R207	1.770			
IFC21	8.872	8.752	109	R208	2.247			
FNBX21	9.875	9.765	55	GC22	2.637			
BWRj21	9.548	9.428	91	GC21	2.691			
FBX27	10.025	9.915	70	GC22	2.888			
NWC22	9.995	9.885	185	R2023	2.986			
BWFH22	10.110	10.000	79	GC22	3.138			
NEDNAM01	10.885	10.770	92	GC24	4.322			
NEDX2030	10.248	10.215	12	GC25	4.510			
Parastatal & Corporate Bonds - Floating Coupon								
BWJj19	8.717	8.717	175	3 month JIBAR	0.217			
BWJi20	8.767	8.767	180	3 month JIBAR	0.120			
BWJd21	8.817	8.817	185	3 month JIBAR	0.204			
BWJh22	8.917	8.917	195	3 month JIBAR	0.040			
BWJ1e27	9.117	9.117	215	3 month JIBAR	0.042			
ORY18	6.967	6.967	0	3 month JIBAR	0.043			
FNBj19	8.767	8.767	180	3 month JIBAR	0.234			
FNBj21	8.967	8.967	200	3 month JIBAR	0.234			
FBNj27	9.467	9.467	250	3 month JIBAR	0.148			
ORY18	8.667	8.667	170	3 month JIBAR	0.045			
SBNA21	8.567	8.567	160	3 month JIBAR	0.186			
SBNA22	9.017	9.017	205	3 month JIBAR	0.056			
SBNA23	8.817	8.817	185	3 month JIBAR	0.056			
DBN20	8.867	8.867	190	3 month JIBAR	0.073			
SBKN20	8.717	8.717	175	3 month JIBAR	0.217			
NEDNAM02	9.717	9.717	275	3 month JIBAR	0.233			
NEDJ2028	9.717	9.717	275	3 month JIBAR	0.066			

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

Current

Previous

03-Aug-18

27-Jul-18

T-Bill (91 day)*

7.671

7.671

T-Bill (182 day)*

7.865

7.898

T-Bill (273 day)*

7.997

8.025

T-Bill (365 day)*

8.128

8.134

* average nominal yields from the most recent primary auction

IJG Money Market Yield Curve

Yield

Years to Maturity

1 Year Ago

1 Month Ago

Last Trade

Bank Rate

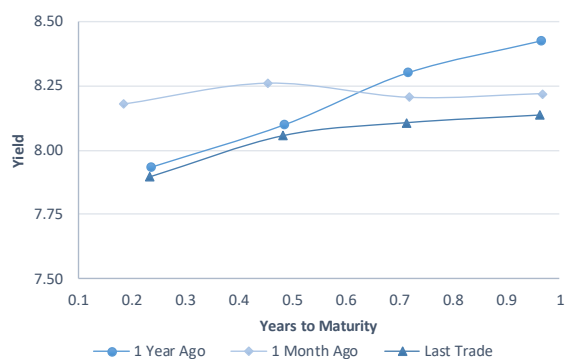
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 03-Aug-18	Previous 27-Jul-18
T-Bill (91 day)*	7.671	7.671
T-Bill (182 day)*	7.865	7.898
T-Bill (273 day)*	7.997	8.025
T-Bill (365 day)*	8.128	8.134

* average nominal yields from the most recent primary auction

IJG Money Market Yield Curve



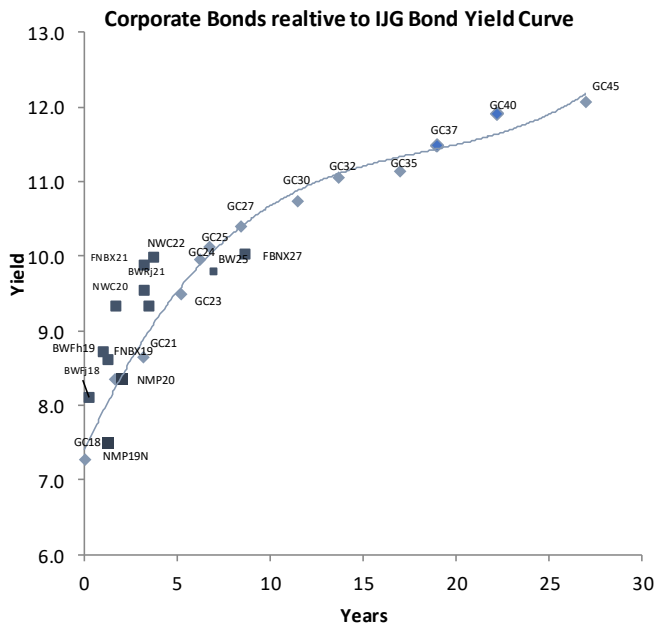
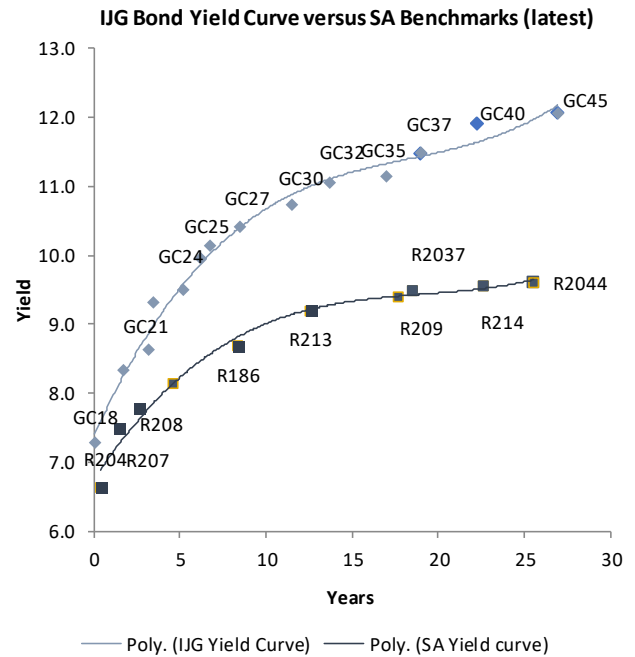
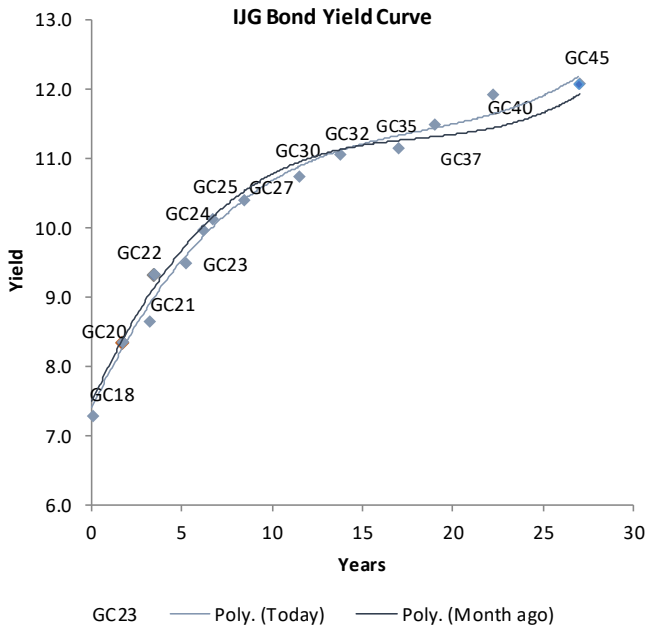
Average Bank Deposit

	Current 03-Aug-18	Previous 27-Jul-18
Call	5.613	5.613
3 month	7.558	7.570
6 month	7.775	7.820
12 month	8.195	8.220

Average NCD Rates

	Current 03-Aug-18	Previous 27-Jul-18
3 month	7.483	7.483
6 month	7.700	7.700
9 month	7.965	7.965
12 month	8.145	8.143

IJJ Namibian Bond & Money Market Yield Curves – 06 August 2018



Total Domestic Debt Outstanding

	in N\$ bn	
Government	50 802	90%
Treasury Bills	20 622	36%
Bonds	30 180	53%
Corporate	5 795	10%
TOTAL	56 597	100%

Eurobond ZAR Bond

US\$1,250m
R2,892m

IJJ All Bond Index

End July 2018	181.20
End June 2018	178.33

IJJ Money Market Index

End July 2018	189.03
End June 2018	187.83

Source: Bond Issuers, BoN, IJJ

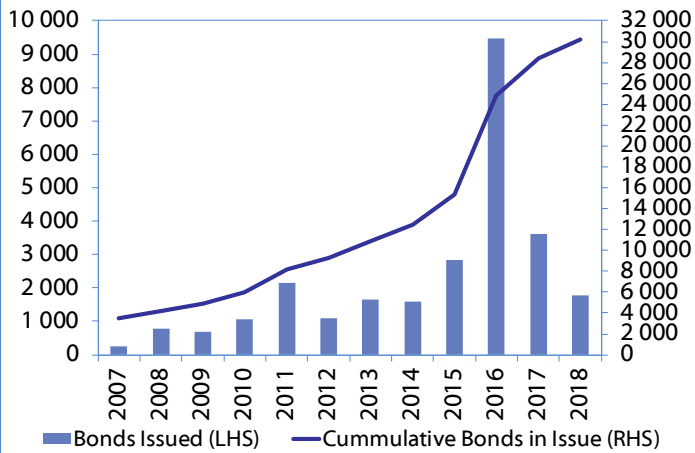


Namibian Debt in Issue									
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in NS m to date	YTM	Duration	Issue Date
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2 950	8.342	152	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1424	8.643	2.71	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	9.325	2.90	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	236	9.491	3.97	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 424	9.965	4.37	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 137	10.133	4.79	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2 507	10.406	5.79	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 204	10.742	6.88	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1795	11.045	7.06	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1549	11.147	7.73	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1260	11.485	7.87	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1688	11.915	7.70	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1204	12.070	8.05	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1985	4.890	3.79	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1633	5.486	5.95	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	350	5.700	8.08	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	5	6.000	10.08	16-Jul-18
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.699	2.91	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.882	5.83	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1560	9.795	3.43	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.180	1.68	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.745	3.84	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.485	5.30	01-Aug-16
Total Gov Bonds (Domestic):						30 180			
Corporate Bonds									
BWFj18	R204	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.117	0.22	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.280	0.68	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.730	0.95	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.612	1.13	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.385	1.11	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	7.515	1.16	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.330	1.53	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.780	1.73	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.380	1.77	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.872	2.25	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.875	2.64	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.548	2.69	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.025	2.89	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.995	2.99	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	10.110	3.14	02-Feb-18
NEDNAM 01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.885	4.32	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	10.248	4.51	28-Feb-18
BWjj19	3m JIBAR	25-Oct-19	8.72%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.717	0.22	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.73%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.767	0.12	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.05%	19-May/19-Aug	19-Nov/19-Feb	500	9.117	0.04	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.90%	19-May/19-Aug	19-Nov/19-Feb	300	6.967	0.04	19-May-17
DBN20	3m JIBAR	4-Sep-20	8.81%	19-May/19-Aug	19-Nov/19-Feb	291	8.867	0.07	05-Sep-17
FNBj19	3m JIBAR	1-Nov-19	8.77%	1-Feb/1-May	1-Aug/1-Nov	206	8.767	0.23	01-Nov-16
FNBj21	3m JIBAR	1-Nov-21	8.97%	1-Feb/1-May	1-Aug/1-Nov	22	8.967	0.23	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	9.46%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.467	0.15	29-Mar-17
ORY18	3m JIBAR	20-Nov-18	8.60%	20-Feb/20-May	20-Aug/20-Nov	129	8.667	0.05	20-Nov-17
SBKN20	3m JIBAR	25-Oct-20	8.72%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.717	0.22	25-Oct-17
SBNA21	3m JIBAR	13-Jul-21	8.56%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.567	0.19	13-Jul-18
SBNA22	3m JIBAR	24-May-21	8.95%	24-Aug/24-Nov	24-Feb/24-May	500	9.017	0.06	24-May-16
SBNA23	3m JIBAR	24-May-19	8.75%	24-Aug/24-Nov	24-Feb/24-May	100	8.817	0.06	24-May-16
NEDNAM 02	3m JIBAR	1-Aug-22	9.72%	1-Nov/1-Feb	1-May/1-Aug	100	9.717	0.23	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	9.65%	28-May/28-Aug	28-Nov/28-Feb	50	9.717	0.07	28-Feb-18
Total Corporate Bonds (Domestic):						5 795			
TOTAL DEBT in TBs						20 622			
TOTAL DOMESTIC DEBT						56 597			

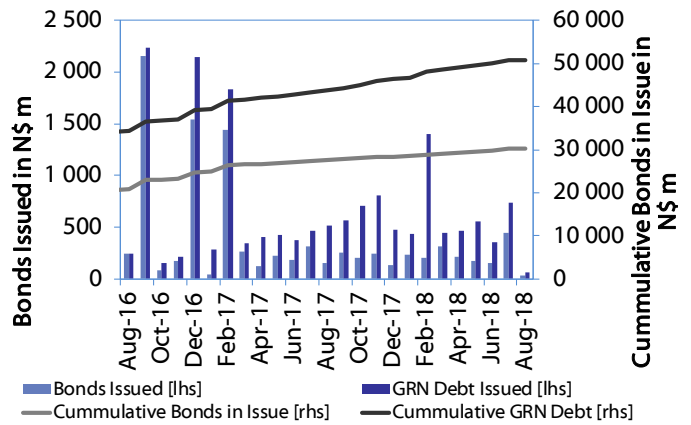


1.002	0.0003	13.04%
1.0015	0.0001	50.00%
1.0024	0.0003	14.29%
1.0035	0.0005	12.50%

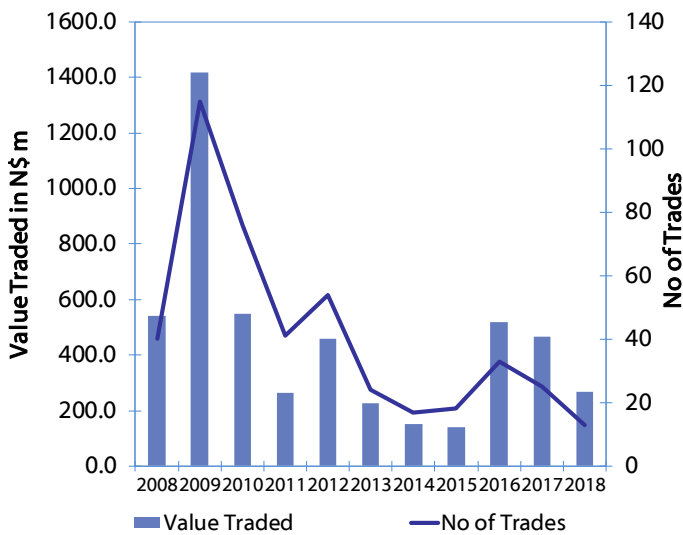
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



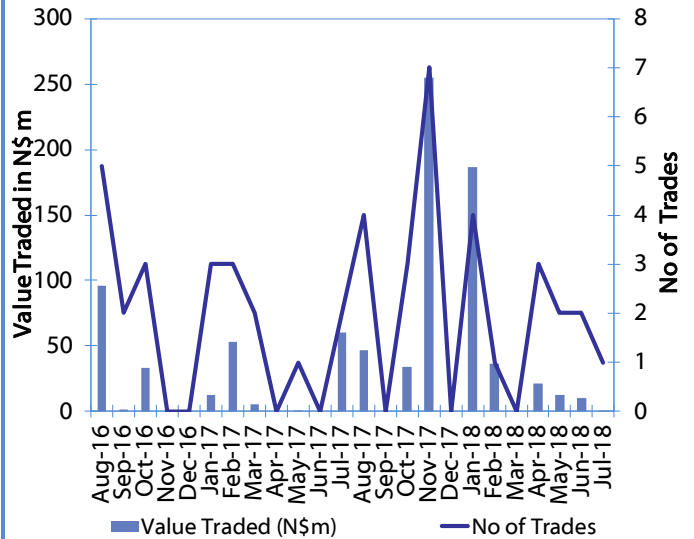
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months





IJG Holdings

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

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

