

IJG Namibian Bond & Money Market Yield Curves

18 February 2019

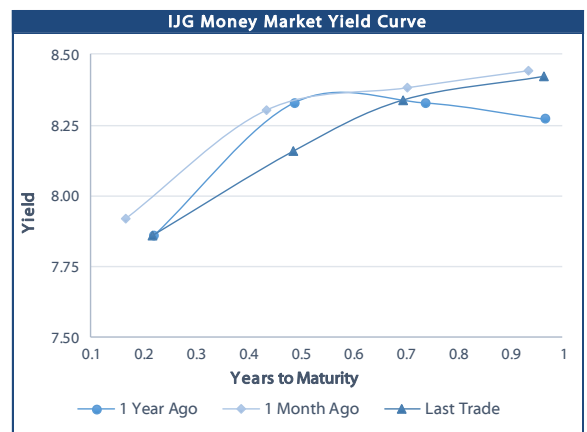


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 15-Feb-19	Previous 08-Feb-19			
Government Bonds					
ALBI					5.019
GC20	8.660	8.687	204	R207	1.057
GC21	8.040	7.955	92	R208	2.302
GC22	8.490	8.335	53	R2023	2.512
GC23	8.823	8.668	86	R2023	3.648
GC24	9.531	9.301	67	R186	4.099
GC25	9.584	9.354	72	R186	4.528
GC27	9.710	9.617	85	R186	5.590
GC30	10.543	10.278	115	R2030	6.715
GC32	10.522	10.385	101	R213	7.034
GC35	10.791	10.541	108	R209	7.738
GC37	10.912	10.107	107	R2037	7.996
GC40	11.471	11.216	157	R214	7.834
GC45	11.960	11.763	202	R2044	8.062
GI22	4.820	4.820			3.339
GI25	5.170	5.305			5.558
GI29	5.850	5.850			7.728
GI33	6.490	6.490			9.684
Eurobond	5.271	5.317	261	10USBond	2.448
ZAR Bond	9.215	9.060	125	R2023	3.076
NAM02	8.160	8.075	104	R208	1.186
NAM03	9.565	9.410	160	R2023	3.512
NAM04	10.665	10.435	180	R186	5.036
Parastatal & Corporate Bonds - Fixed Coupon					
BWFd19	7.592	7.659	20	NAMITB 0 04/26/19	0.183
BWFh19	7.870	7.770	125	R207	0.479
FNBX19	8.930	8.957	27	GC20	0.654
SBKN24	7.525	7.425	91	R207	0.639
NMP19N	6.655	6.555	4	R207	0.686
NWC20	8.670	8.585	155	R208	1.076
BW25	9.120	9.035	200	R208	1.311
NMP20	7.520	7.420	90	R207	1.324
IFC21	8.212	8.127	109	R208	1.840
FNBX21	9.040	8.885	55	GC22	2.262
BWRj21	8.945	8.860	91	GC21	2.289
FBNX27	9.190	9.035	70	GC22	2.532
NWC22	9.815	9.660	185	R2023	2.612
BWFH22	9.275	9.120	79	GC22	2.800
BWFK22	9.505	9.350	154	R2023	3.019
DBN23	8.615	8.460	65	R2023	3.788
NEDNAM01	10.451	10.221	92	GC24	4.045
NEDX2030	9.699	9.469	12	GC25	4.257
Parastatal & Corporate Bonds - Floating Coupon					
BWJj19	8.900	8.900	175	3 month JIBAR	0.181
BWJi20	8.950	8.950	180	3 month JIBAR	0.082
BWJd21	9.000	9.000	185	3 month JIBAR	0.168
BWJL21G	8.650	8.650	150	3 month JIBAR	0.050
BWJh22	9.100	9.100	195	3 month JIBAR	0.008
BWJk22	9.020	9.020	187	3 month JIBAR	0.016
BWJ1e27	9.300	9.300	215	3 month JIBAR	0.010
BWJ2e27	7.150	7.150	0	3 month JIBAR	0.010
FNBj19	8.950	8.950	180	3 month JIBAR	0.198
FNBj21	9.150	9.150	200	3 month JIBAR	0.198
FBNj27	9.650	9.650	250	3 month JIBAR	0.111
ORY19	8.850	8.850	170	3 month JIBAR	0.013
SBNA21	8.750	8.750	160	3 month JIBAR	0.150
SBNA22	9.200	9.200	205	3 month JIBAR	0.023
SBNA23	9.000	9.000	185	3 month JIBAR	0.023
DBN20	9.050	9.050	190	3 month JIBAR	0.034
SBKN20	8.900	8.900	175	3 month JIBAR	0.181
NEDNAM02	9.900	9.900	275	3 month JIBAR	0.197
NEDJ2028	9.900	9.900	275	3 month JIBAR	0.034

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 15-Feb-19	Previous 08-Feb-19
T-Bill (91 day)*	7.638	7.638
T-Bill (182 day)*	7.978	7.996
T-Bill (273 day)*	8.254	8.252
T-Bill (365 day)*	8.411	8.411

* average nominal yields from the most recent primary auction



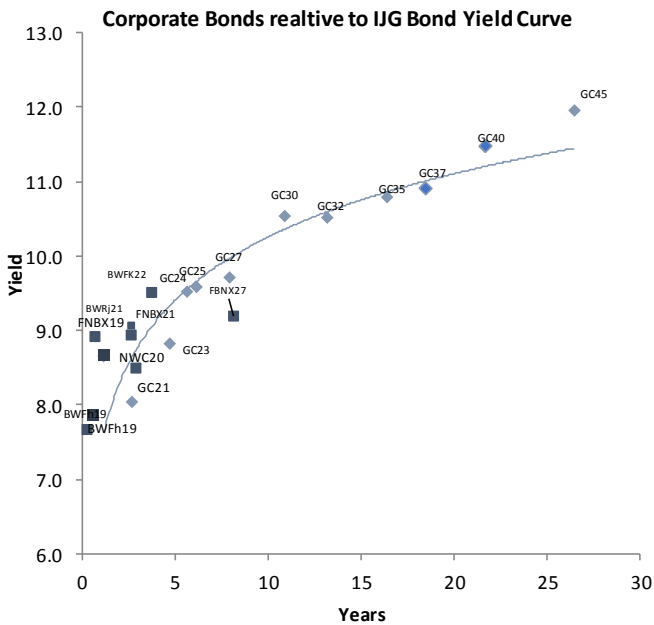
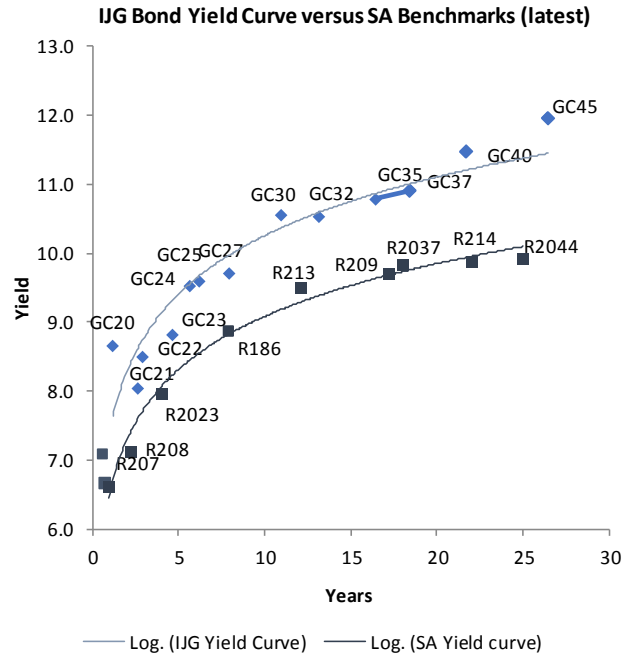
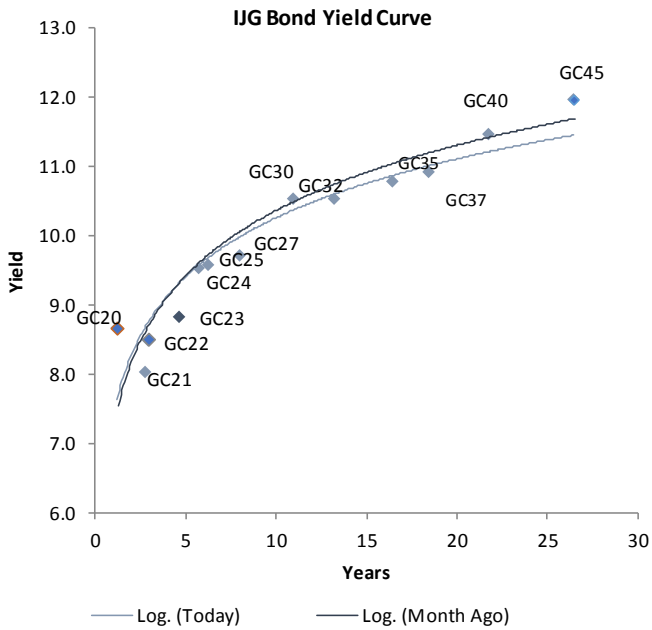
Average Bank Deposit		
	Current 15-Feb-19	Previous 08-Feb-19
Call	5.675	5.675
3 month	7.373	7.373
6 month	7.850	7.850
12 month	8.505	8.525

Average NCD Rates		
	Current 15-Feb-19	Previous 08-Feb-19
3 month	7.348	7.348
6 month	7.750	7.750
9 month	8.163	8.150
12 month	8.405	8.425



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

IJG Namibian Bond & Money Market Yield Curves – 18 February 2019



Total Domestic Debt Outstanding

	in N\$ bn	
Government	55,061	89%
Treasury Bills	21,982	36%
Bonds	33,079	54%
Corporate	6,537	11%
TOTAL	61,597	100%

Eurobond
ZAR Bond

US\$1,250m
R2,892m

IJG All Bond Index

End January 2019	195.68
End December 2018	191.30

IJG Money Market Index

End January 2019	196.19
End December 2018	194.97

Source: Bond Issuers, BoN, IJG



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

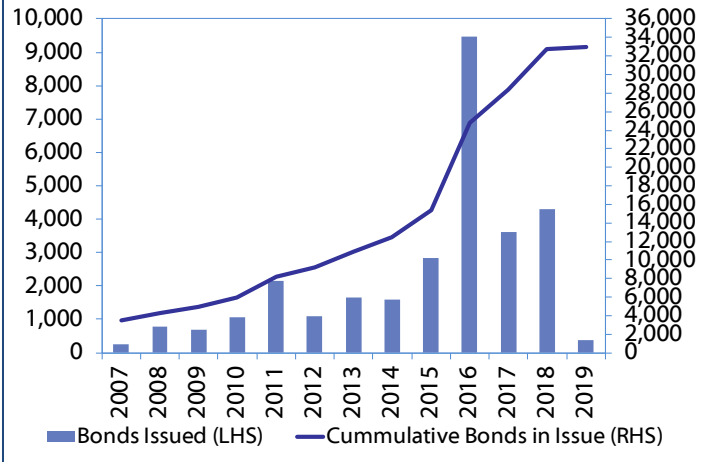
Namibian Debt in Issue

Government Bonds										
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date	
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	3,088	8.660	1.06	29-Apr-15	
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.040	2.30	13-Jun-12	
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.490	2.51	29-Apr-15	
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	658	8.823	3.65	21-Jun-18	
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	9.531	4.10	19-Jan-12	
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,372	9.584	4.53	31-Jul-13	
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,847	9.710	5.59	19-Jul-12	
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,393	10.543	6.72	19-Jul-12	
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,990	10.522	7.03	31-Jul-13	
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,687	10.791	7.74	18-Jul-13	
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,440	10.912	8.00	31-Jul-13	
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,788	11.471	7.83	19-Jul-12	
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,309	11.960	8.06	29-May-15	
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,210	4.820	3.34	28-Aug-15	
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,873	5.170	5.56	28-Aug-15	
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	532	5.850	7.73	01-Jun-17	
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	113	6.490	9.68	16-Jul-18	
Eurobond (US	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.271	2.45	31-Oct-11	
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.129	5.45	29-Oct-15	
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.215	3.08	14-Nov-12	
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.160	1.19	29-Jun-15	
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.565	3.51	01-Aug-16	
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.665	5.04	01-Aug-16	
Total Gov Bonds (Domestic):						33,079				
Corporate Bonds										
BWFd19	NAMITB 04/26/19	25-Apr-19	9.43%	25-Apr	25-Oct	100	7.592	0.18	25-Apr-14	
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.870	0.48	22-Aug-14	
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.930	0.65	01-Nov-16	
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.525	0.64	23-Oct-14	
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	6.655	0.69	24-Jul-07	
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.670	1.08	24-Apr-15	
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.120	1.31	17-Aug-15	
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.520	1.32	10-Nov-09	
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.212	1.84	29-Mar-16	
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.040	2.26	01-Nov-16	
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.945	2.29	25-Oct-16	
FBX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.190	2.53	29-Mar-17	
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.815	2.61	24-Apr-15	
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	9.275	2.80	02-Feb-18	
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	9.505	3.02	21-Nov-18	
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.615	3.79	04-Dec-18	
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.451	4.05	02-Aug-17	
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.699	4.26	28-Feb-18	
BWjj19	3mJIBAR	25-Oct-19	8.90%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.900	0.18	25-Oct-16	
BWJi20	3mJIBAR	18-Sep-20	8.95%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.950	0.08	20-Jul-17	
BWJd21	3mJIBAR	20-Apr-21	9.00%	20-Jan/20-Apr	20-Jul/20-Oct	30	9.000	0.17	20-Jul-17	
BWJL21G	3mJIBAR	6-Dec-21	8.65%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.650	0.05	06-Dec-18	
BWJh22	3mJIBAR	18-Aug-22	8.98%	18-Feb/18-May	18-Aug/18-Nov	60	9.100	0.01	20-Jul-17	
BWJK22	3mJIBAR	21-Nov-22	8.90%	21-Feb/21-May	21-Aug/21-Nov	155	9.020	0.02	21-Nov-18	
BWJ1e27	3mJIBAR	19-May-27	9.18%	19-May/19-Aug	19-Nov/19-Feb	500	9.300	0.01	19-May-17	
BWJ2e27	3mJIBAR	19-May-27	7.03%	19-May/19-Aug	19-Nov/19-Feb	300	7.150	0.01	19-May-17	
DBN20	3mJIBAR	4-Sep-20	9.05%	19-May/19-Aug	19-Nov/19-Feb	291	9.050	0.03	05-Sep-17	
FNBj19	3mJIBAR	1-Nov-19	8.95%	1-Feb/1-May	1-Aug/1-Nov	206	8.950	0.20	01-Nov-16	
FNBj21	3mJIBAR	1-Nov-21	9.15%	1-Feb/1-May	1-Aug/1-Nov	22	9.150	0.20	01-Nov-16	
FBNJ27	3mJIBAR	29-Mar-22	9.65%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.650	0.11	29-Mar-17	
ORY19	3mJIBAR	20-Nov-18	8.73%	20-Feb/20-May	20-Aug/20-Nov	129	8.850	0.01	20-Nov-17	
SBKN20	3mJIBAR	25-Oct-20	8.90%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.900	0.18	25-Oct-17	
SBNA21	3mJIBAR	13-Jul-21	8.75%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.750	0.15	13-Jul-18	
SBNA22	3mJIBAR	24-May-21	9.23%	24-Aug/24-Nov	24-Feb/24-May	500	9.200	0.02	24-May-16	
SBNA23	3mJIBAR	24-May-19	9.03%	24-Aug/24-Nov	24-Feb/24-May	100	9.000	0.02	24-May-16	
NEDNAM02	3mJIBAR	1-Aug-22	9.90%	1-Nov/1-Feb	1-May/1-Aug	100	9.900	0.20	02-Aug-17	
NEDJ2028	3mJIBAR	28-Feb-28	9.91%	28-May/28-Aug	28-Nov/28-Feb	50	9.900	0.03	28-Feb-18	
Total Corporate Bonds (Domestic):						6,537				
TOTAL DEBT in TBs						21,982				
TOTAL DOMESTIC DEBT						61,597				

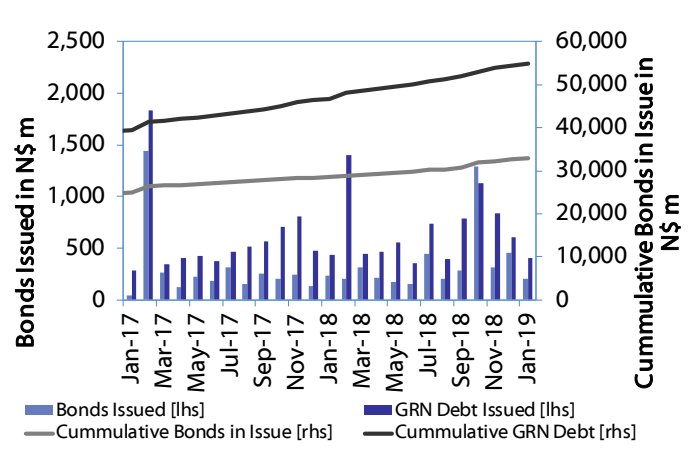


0.002	0.0003	13.04%
0.0015	0.0001	50.00%
0.0024	0.0003	14.29%
0.0035	0.0005	12.50%

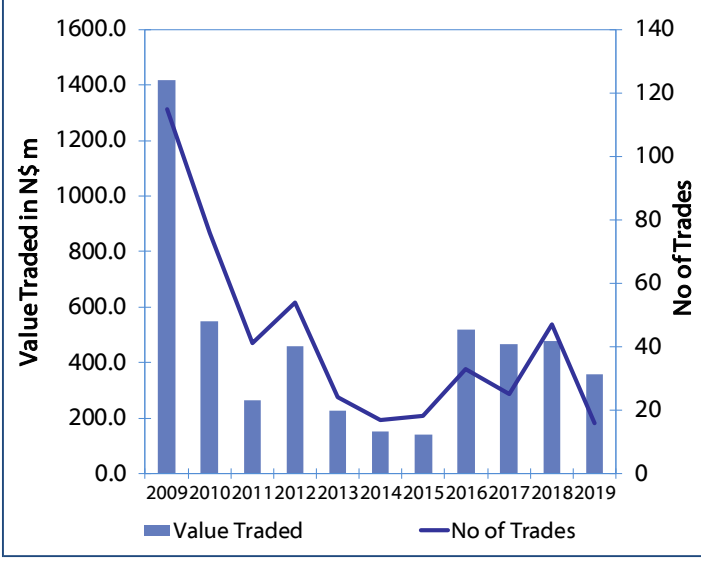
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



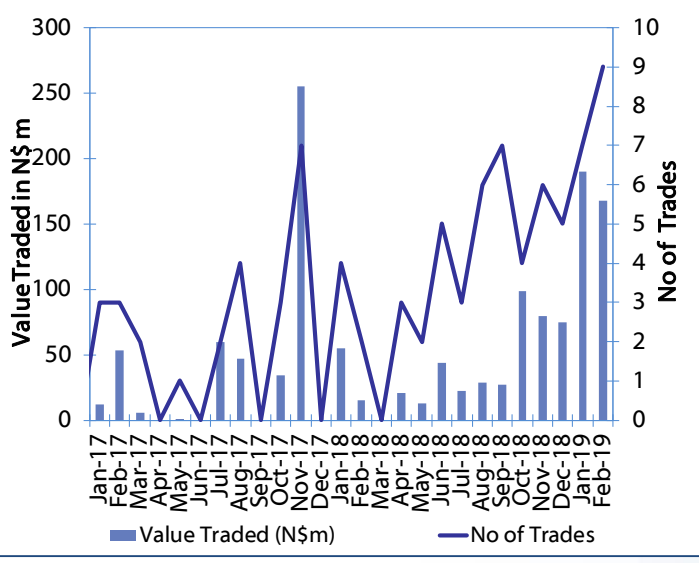
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699

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

Danie van Wyk
Tel: +264 (61) 383 534
danie@ijg.net

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

Financial Accountant
Tashiya Josua
Tel: +264 (61) 383 511
tashiya@ijg.net

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

Dylan van Wyk
Tel: +264 (61) 383 500
dylan@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
Emilia Uupindi
Tel: +264 (61) 383 513
emilia@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

Assist. Business Analyst
Edward Kavungo
Tel: +264 61 383 536
eward@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 construed 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.

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 www.ijg.net

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY

