

IJG Namibian Bond & Money Market Yield Curves

11 March 2019

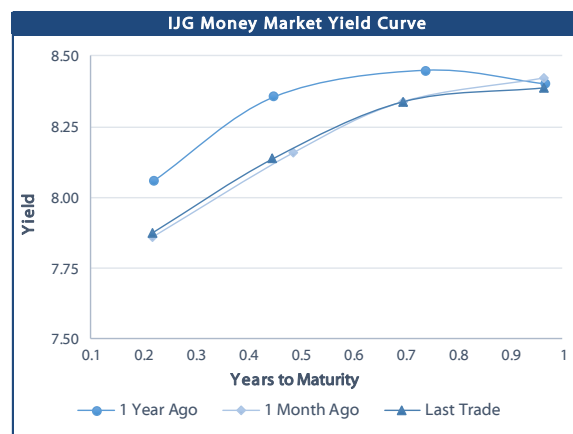
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 08-Mar-19	Previous 01-Mar-19			
Government Bonds					
ALBI					5.020
GC20	8.295	8.595	176	R207	1.004
GC21	7.975	7.995	92	R208	2.248
GC22	8.320	8.370	53	R2023	2.459
GC23	8.674	8.685	88	R2023	3.599
GC24	9.321	9.401	67	R186	4.055
GC25	9.272	9.450	62	R186	4.491
GC27	9.505	9.600	85	R186	5.553
GC30	10.300	10.438	112	R2030	6.701
GC32	10.201	10.320	91	R213	7.056
GC35	10.522	10.726	100	R209	7.771
GC37	10.649	10.847	99	R2037	8.043
GC40	11.189	11.401	147	R214	7.910
GC45	11.675	11.885	194	R2044	8.159
GI22	4.786	4.786			3.283
GI25	5.206	5.206			5.499
GI29	5.767	5.767			7.682
GI33	6.390	6.390			9.656
Eurobond	5.005	4.987	238	10USBond	2.389
ZAR Bond	9.045	9.095	125	R2023	3.024
NAM02	8.095	8.115	104	R208	1.133
NAM03	9.395	9.445	160	R2023	3.462
NAM04	10.455	10.535	180	R186	4.998
Parastatal & Corporate Bonds - Fixed Coupon					
BWFd19	7.365	7.434	20	NAMITB 0 04/26/19	0.127
BWFh19	7.785	7.805	125	R207	0.444
FNBX19	8.565	8.865	27	GC20	0.600
SBKN24	7.440	7.460	91	R207	0.583
NMP19N	6.570	6.590	4	R207	0.630
NWC20	8.605	8.625	155	R208	1.021
BW25	9.055	9.075	200	R208	1.319
NMP20	7.435	7.455	90	R207	1.269
IFC21	8.147	8.167	109	R208	1.786
FNBX21	8.870	8.920	55	GC22	2.209
BWRJ21	8.880	8.900	91	GC21	2.234
FBNX27	9.020	9.070	70	GC22	2.480
NWC22	9.645	9.695	185	R2023	2.560
BWFH22	9.105	9.155	79	GC22	2.880
BWFK22	9.335	9.385	154	R2023	2.967
DBN23	8.445	8.495	65	R2023	3.739
NEDNAM01	10.241	10.321	92	GC24	4.000
NEDX2030	9.387	9.565	12	GC25	4.429
Parastatal & Corporate Bonds - Floating Coupon					
BWJ19	8.900	8.900	175	3 month JIBAR	0.126
BWJ20	8.950	8.950	180	3 month JIBAR	0.026
BWJd21	9.000	9.000	185	3 month JIBAR	0.113
BWJL21G	8.650	8.650	150	3 month JIBAR	0.237
BWJh22	9.100	9.100	195	3 month JIBAR	0.188
BWJk22	9.020	9.020	187	3 month JIBAR	0.196
BWJ1e27	9.300	9.300	215	3 month JIBAR	0.190
BWJ2e27	7.150	7.150	0	3 month JIBAR	0.192
FNB19	8.950	8.950	180	3 month JIBAR	0.143
FNB21	9.150	9.150	200	3 month JIBAR	0.143
FBN27	9.650	9.650	250	3 month JIBAR	0.055
ORY19	8.850	8.850	170	3 month JIBAR	0.193
SBNA21	8.750	8.750	160	3 month JIBAR	0.095
SBNA22	9.200	9.200	205	3 month JIBAR	0.203
SBNA23	9.000	9.000	185	3 month JIBAR	0.204
DBN20	9.050	9.050	190	3 month JIBAR	0.221
SBKN20	8.900	8.900	175	3 month JIBAR	0.126
NEDNAM02	9.900	9.900	275	3 month JIBAR	0.142
NEDJ2028	9.900	9.900	275	3 month JIBAR	0.213

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 08-Mar-19	Previous 01-Mar-19
T-Bill (91 day)*	7.654	7.654
T-Bill (182 day)*	7.978	7.978
T-Bill (273 day)*	8.258	8.254
T-Bill (365 day)*	8.367	8.386

* average nominal yields from the most recent primary auction



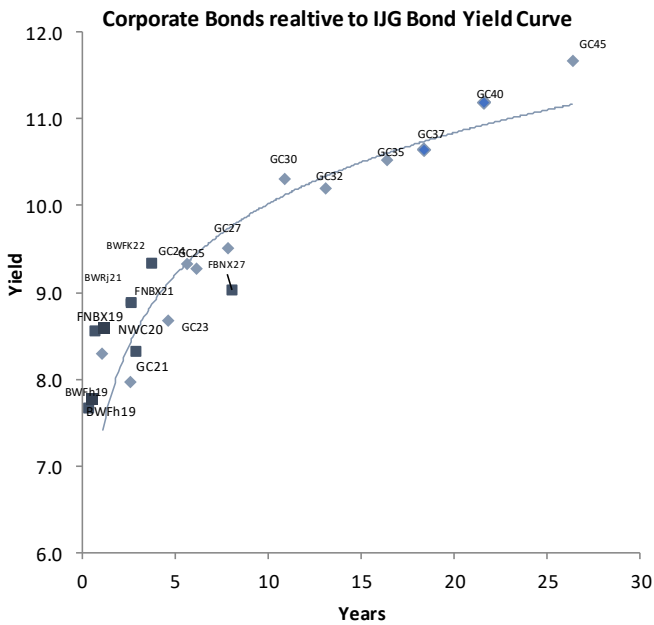
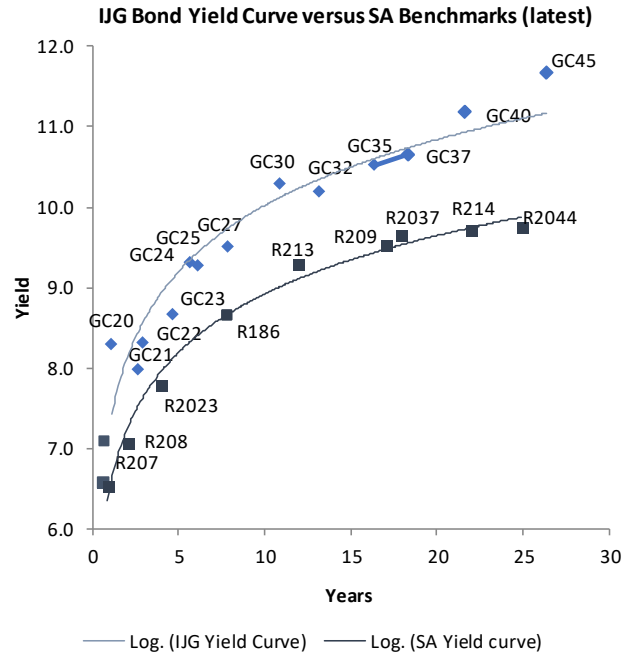
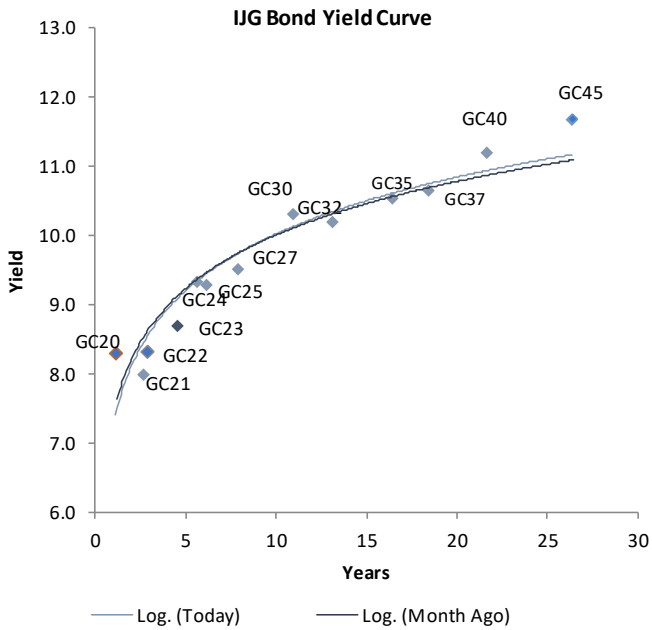
Average Bank Deposit		
	Current 08-Mar-19	Previous 01-Mar-19
Call	5.675	5.675
3 month	7.538	7.373
6 month	7.838	7.888
12 month	8.488	8.525

Average NCD Rates		
	Current 08-Mar-19	Previous 01-Mar-19
3 month	7.450	7.348
6 month	7.775	7.788
9 month	8.128	8.163
12 month	8.425	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 – 11 March 2019



Total Domestic Debt Outstanding

	in N\$ bn	
Government	55 263	89%
Treasury Bills	21 982	36%
Bonds	33 281	54%
Corporate	6 537	11%
TOTAL	61 799	100%

Eurobond ZAR Bond

US\$1,250m
R2,892m

IJG All Bond Index

End February 2019	196.37
End January 2019	195.68

IJG Money Market Index

End February 2019	197.30
End January 2019	196.19

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	3 103	8.295	1.00	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1 424	7.975	2.25	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	8.320	2.46	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	688	8.674	3.60	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	9.321	4.06	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 397	9.272	4.49	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2 872	9.505	5.55	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 400	10.300	6.70	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2 000	10.201	7.06	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1 697	10.522	7.77	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1 450	10.649	8.04	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1 798	11.189	7.91	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1 319	11.675	8.16	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 225	4.786	3.28	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 888	5.206	5.50	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	542	5.767	7.68	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	123	6.390	9.66	16-Jul-18
Eurobond (US	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.005	2.39	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.227	5.38	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	9.045	3.02	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.095	1.13	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.395	3.46	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.455	5.00	01-Aug-16
Total Gov Bonds (Domestic):						33 281			

Corporate Bonds

BWFd19	NAMITB 0 04/26/19	25-Apr-19	9.43%	25-Apr	25-Oct	100	7.365	0.13	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.785	0.44	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.565	0.60	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.440	0.58	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	6.570	0.63	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.605	1.02	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.055	1.32	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.435	1.27	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.147	1.79	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.870	2.21	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.880	2.23	25-Oct-16
FBX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.020	2.48	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.645	2.56	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	9.105	2.88	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	9.335	2.97	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.445	3.74	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.241	4.00	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.387	4.43	28-Feb-18
BWjj19	3mJIBAR	25-Oct-19	8.90%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.900	0.13	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.95%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.950	0.03	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	9.00%	20-Jan/20-Apr	20-Jul/20-Oct	30	9.000	0.11	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.65%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.650	0.24	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	9.10%	18-Feb/18-May	18-Aug/18-Nov	60	9.100	0.19	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	9.02%	21-Feb/21-May	21-Aug/21-Nov	155	9.020	0.20	21-Nov-18
BWJ1e27	3mJIBAR	19-May-27	9.30%	19-May/19-Aug	19-Nov/19-Feb	500	9.300	0.19	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.15%	19-May/19-Aug	19-Nov/19-Feb	300	7.150	0.19	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.05%	19-May/19-Aug	19-Nov/19-Feb	291	9.050	0.22	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.95%	1-Feb/1-May	1-Aug/1-Nov	206	8.950	0.14	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.15%	1-Feb/1-May	1-Aug/1-Nov	22	9.150	0.14	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.65%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.650	0.06	29-Mar-17
ORY19	3mJIBAR	20-Nov-18	8.85%	20-Feb/20-May	20-Aug/20-Nov	129	8.850	0.19	20-Nov-17
SBKN20	3mJIBAR	25-Oct-20	8.90%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.900	0.13	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.75%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.750	0.09	13-Jul-18
SBNA22	3mJIBAR	24-May-21	9.20%	24-Aug/24-Nov	24-Feb/24-May	500	9.200	0.20	24-May-16
SBNA23	3mJIBAR	24-May-19	9.00%	24-Aug/24-Nov	24-Feb/24-May	100	9.000	0.20	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.90%	1-Nov/1-Feb	1-May/1-Aug	100	9.900	0.14	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.90%	28-May/28-Aug	28-Nov/28-Feb	50	9.900	0.21	28-Feb-18
Total Corporate Bonds (Domestic):						6 537			

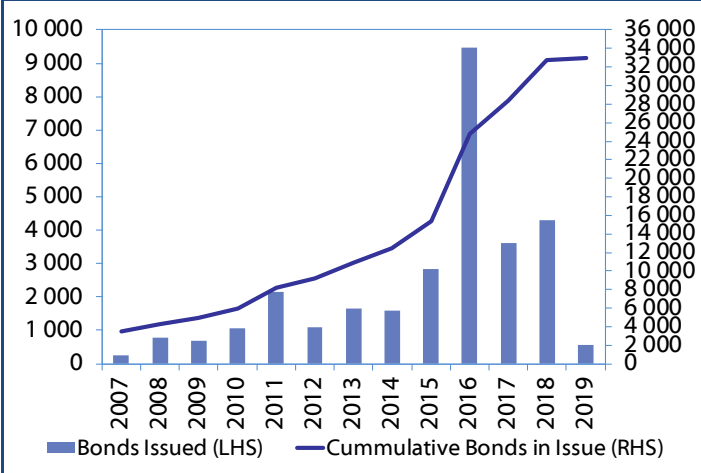
TOTAL DEBT in TBs 21 982

TOTAL DOMESTIC DEBT 61 799

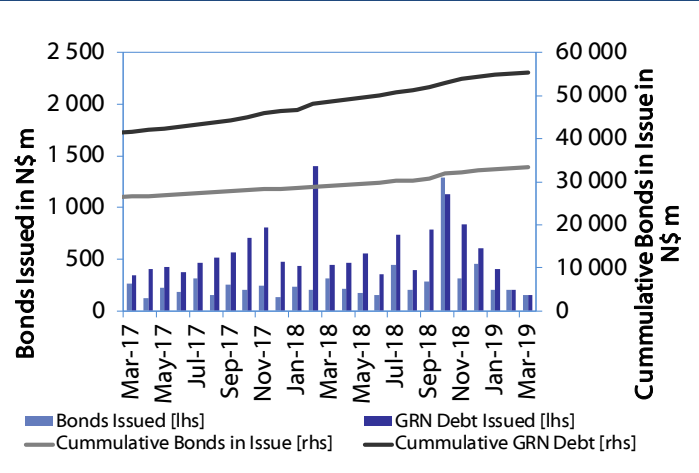


0.002	0.0003	13.04%
0.0015	0.0001	50.00%
0.0024	0.0003	14.29%
0.0035	0.0005	12.50%

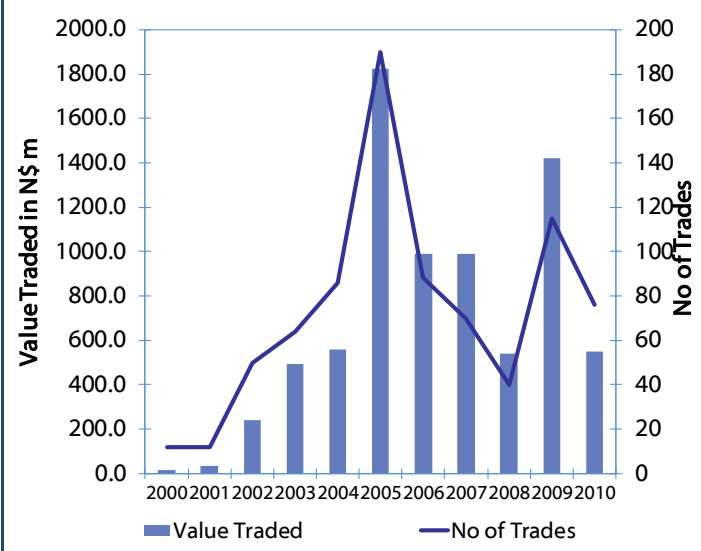
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



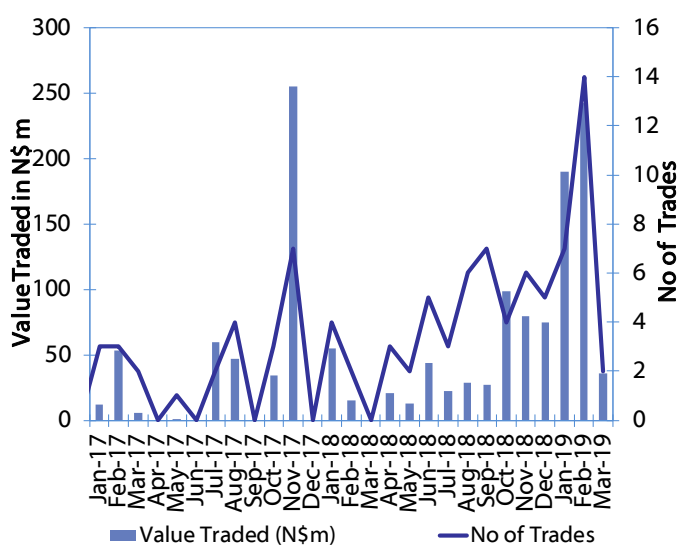
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



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

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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

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