

IJG Namibian Bond & Money Market Yield Curves

23 April 2019

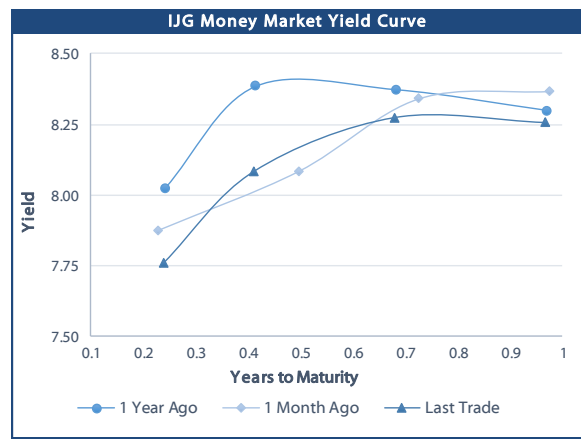
| | |
|--------|--------|
| 0.0003 | 13.04% |
| 0.0001 | 50.00% |
| 0.0003 | 14.29% |
| 0.0005 | 12.50% |

| | Yield (%) | | Latest premium (bps) | Benchmark | Modified Duration |
|---|-----------------|--------------------|----------------------|-------------------|-------------------|
| | Close 18-Apr-19 | Previous 11-Apr-19 | | | |
| Government Bonds | | | | | |
| ALBI | | | | | 5.070 |
| GC20 | 8.485 | 8.450 | 175 | R207 | 0.932 |
| GC21 | 7.730 | 7.770 | 92 | R208 | 2.226 |
| GC22 | 8.165 | 8.150 | 53 | R2023 | 2.352 |
| GC23 | 8.519 | 8.504 | 88 | R2023 | 3.649 |
| GC24 | 9.116 | 9.141 | 67 | R186 | 4.155 |
| GC25 | 9.067 | 9.092 | 62 | R186 | 4.588 |
| GC27 | 9.300 | 9.325 | 85 | R186 | 5.463 |
| GC30 | 9.988 | 10.160 | 100 | R2030 | 6.646 |
| GC32 | 10.090 | 10.135 | 98 | R213 | 7.317 |
| GC35 | 10.357 | 10.465 | 98 | R209 | 7.718 |
| GC37 | 10.600 | 10.635 | 109 | R2037 | 7.955 |
| GC40 | 10.916 | 11.060 | 135 | R214 | 8.360 |
| GC45 | 11.412 | 11.580 | 181 | R2044 | 8.196 |
| GI22 | 4.544 | 4.544 | | | 3.237 |
| GI25 | 5.113 | 5.113 | | | 5.394 |
| GI29 | 5.728 | 5.728 | | | 7.577 |
| GI33 | 6.394 | 6.394 | | | 9.806 |
| Eurobond | 4.517 | 4.607 | 196 | 10USBond | 2.283 |
| ZAR Bond | 8.790 | 8.775 | 115 | R2023 | 2.917 |
| NAM02 | 7.850 | 7.890 | 104 | R208 | 1.027 |
| NAM03 | 9.240 | 9.225 | 160 | R2023 | 3.354 |
| NAM04 | 10.250 | 10.275 | 180 | R186 | 4.902 |
| Parastatal & Corporate Bonds - Fixed Coupon | | | | | |
| BWFd19 | 6.900 | 6.960 | 20 | NAMITB 0 04/26/19 | 0.019 |
| BWFh19 | 7.985 | 7.950 | 125 | R207 | 0.335 |
| FNBX19 | 8.755 | 8.720 | 27 | GC20 | 0.491 |
| SBKN24 | 7.640 | 7.605 | 91 | R207 | 0.474 |
| NMP19N | 6.770 | 6.735 | 4 | R207 | 0.520 |
| NWC20 | 8.360 | 8.400 | 155 | R208 | 0.915 |
| BW25 | 8.810 | 8.850 | 200 | R208 | 1.213 |
| NMP20 | 7.635 | 7.600 | 90 | R207 | 1.159 |
| IFC21 | 7.902 | 7.942 | 109 | R208 | 1.761 |
| FNBX21 | 8.715 | 8.700 | 55 | GC22 | 2.103 |
| BWRJ21 | 8.635 | 8.675 | 91 | GC21 | 2.214 |
| FBNX27 | 8.865 | 8.850 | 70 | GC22 | 2.496 |
| NWC22 | 9.490 | 9.475 | 185 | R2023 | 2.456 |
| BWFH22 | 8.950 | 8.935 | 79 | GC22 | 2.775 |
| BWFK22 | 9.180 | 9.165 | 154 | R2023 | 2.863 |
| DBN23 | 8.290 | 8.275 | 65 | R2023 | 3.636 |
| NEDNAM01 | 10.036 | 10.061 | 92 | GC24 | 3.901 |
| NEDX2030 | 9.182 | 9.207 | 12 | GC25 | 4.333 |
| Parastatal & Corporate Bonds - Floating Coupon | | | | | |
| BWJj19 | 8.908 | 8.908 | 175 | 3 month JIBAR | 0.018 |
| BWJi20 | 8.958 | 8.958 | 180 | 3 month JIBAR | 0.160 |
| BWJd21 | 9.008 | 9.008 | 185 | 3 month JIBAR | 0.005 |
| BWJL21G | 8.658 | 8.658 | 150 | 3 month JIBAR | 0.129 |
| BWJh22 | 9.108 | 9.108 | 195 | 3 month JIBAR | 0.079 |
| BWJk22 | 9.028 | 9.028 | 187 | 3 month JIBAR | 0.087 |
| BWJ1e27 | 9.308 | 9.308 | 215 | 3 month JIBAR | 0.082 |
| BWJ2e27 | 7.158 | 7.158 | 0 | 3 month JIBAR | 0.083 |
| FNBj19 | 8.958 | 8.958 | 180 | 3 month JIBAR | 0.034 |
| FNBj21 | 9.158 | 9.158 | 200 | 3 month JIBAR | 0.034 |
| FBNj27 | 9.658 | 9.658 | 250 | 3 month JIBAR | 0.189 |
| ORY19 | 8.858 | 8.858 | 170 | 3 month JIBAR | 0.085 |
| SBNA21 | 8.758 | 8.758 | 160 | 3 month JIBAR | 0.228 |
| SBNA22 | 9.208 | 9.208 | 205 | 3 month JIBAR | 0.095 |
| SBNA23 | 9.008 | 9.008 | 185 | 3 month JIBAR | 0.095 |
| DBN20 | 9.058 | 9.058 | 190 | 3 month JIBAR | 0.113 |
| SBKN20 | 8.908 | 8.908 | 175 | 3 month JIBAR | 0.018 |
| NEDNAM02 | 9.908 | 9.908 | 275 | 3 month JIBAR | 0.034 |
| NEDJ2028 | 9.908 | 9.908 | 275 | 3 month JIBAR | 0.105 |

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

| Treasury Bills | | |
|-------------------|-------------------|--------------------|
| | Current 18-Apr-19 | Previous 11-Apr-19 |
| T-Bill (91 day)* | 7.546 | 7.654 |
| T-Bill (182 day)* | 7.821 | 7.928 |
| T-Bill (273 day)* | 8.072 | 8.191 |
| T-Bill (365 day)* | 8.256 | 8.256 |

* average nominal yields from the most recent primary auction



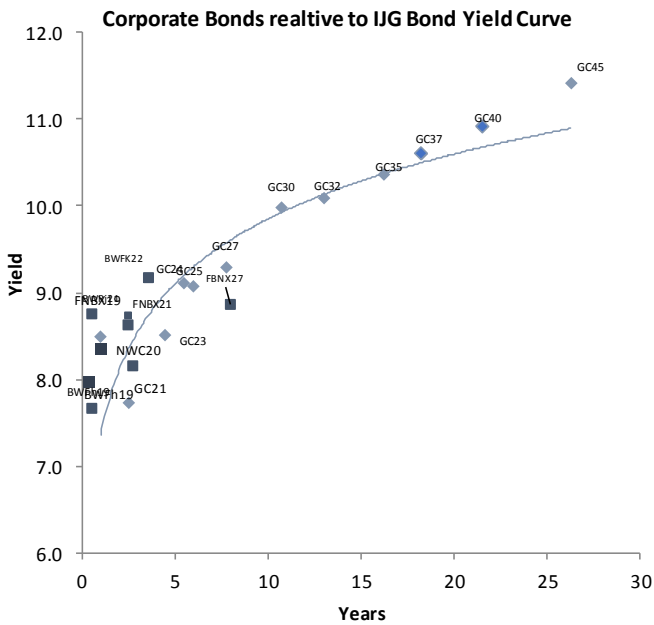
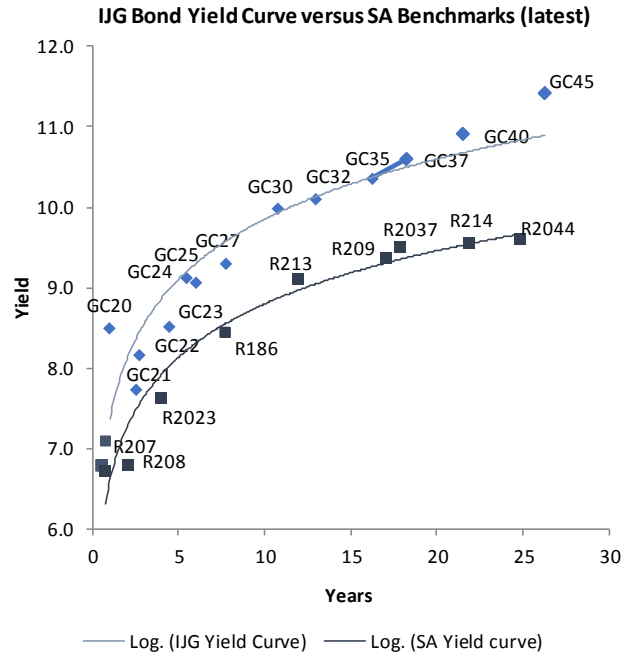
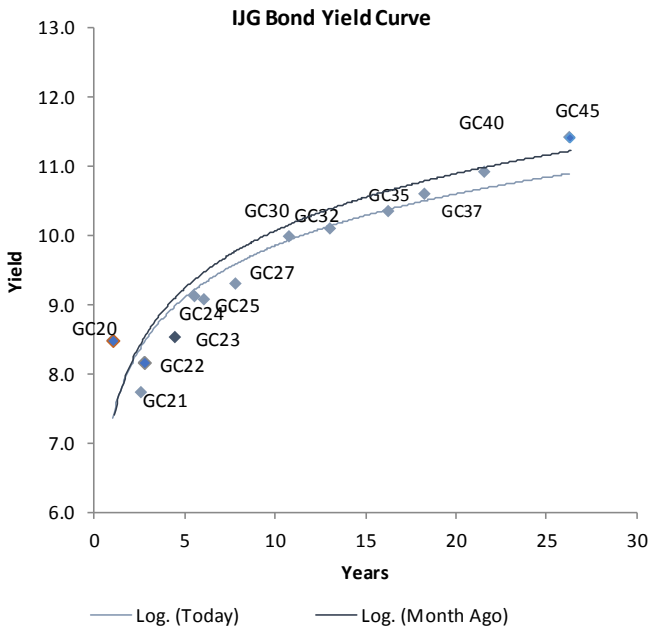
| Average Bank Deposit | | |
|----------------------|-------------------|--------------------|
| | Current 18-Apr-19 | Previous 11-Apr-19 |
| Call | 5.675 | 5.675 |
| 3 month | 7.380 | 7.380 |
| 6 month | 7.768 | 7.775 |
| 12 month | 8.318 | 8.313 |

| Average NCD Rates | | |
|-------------------|-------------------|--------------------|
| | Current 18-Apr-19 | Previous 11-Apr-19 |
| 3 month | 7.355 | 7.355 |
| 6 month | 7.668 | 7.675 |
| 9 month | 7.958 | 7.963 |
| 12 month | 8.230 | 8.225 |



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

IJG Namibian Bond & Money Market Yield Curves – 23 April 2019



Total Domestic Debt Outstanding

| | in N\$ bn | |
|-------------------|---------------|-------------|
| Government | 55 639 | 89% |
| Treasury Bills | 22 056 | 35% |
| Bonds | 33 583 | 54% |
| Corporate | 6 537 | 11% |
| TOTAL | 62 175 | 100% |

Eurobond
ZAR Bond

US\$1,250m
R2,892m

IJG All Bond Index

| | |
|-------------------|--------|
| End March 2019 | 199.11 |
| End February 2019 | 196.37 |

IJG Money Market Index

| | |
|-------------------|--------|
| End March 2019 | 198.54 |
| End February 2019 | 197.30 |

Source: Bond Issuers, BoN, IJG



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

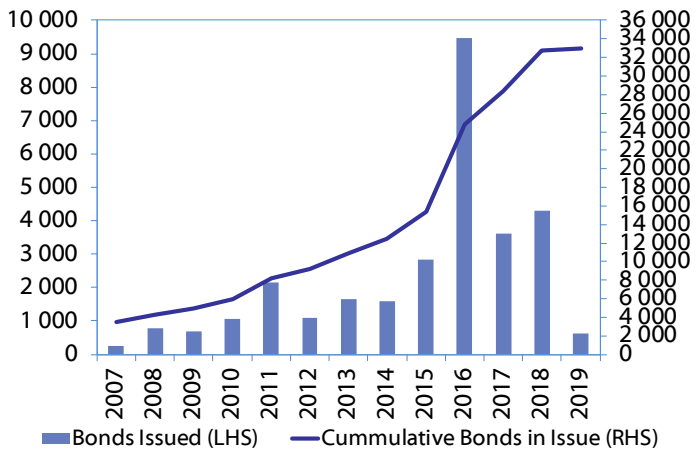
Namibian Debt in Issue

| 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 | 8.485 | 0.93 | 29-Apr-15 | |
| GC21 | R208 | 15-Oct-21 | 7.75% | 15-Apr | 15-Oct | 1 424 | 7.730 | 2.23 | 13-Jun-12 | |
| GC22 | R2023 | 15-Jan-22 | 8.75% | 15-Jan | 15-Jul | 2 831 | 8.165 | 2.35 | 29-Apr-15 | |
| GC23 | R2023 | 15-Oct-23 | 8.85% | 15-Apr | 15-Oct | 688 | 8.519 | 3.65 | 21-Jun-18 | |
| GC24 | R186 | 15-Oct-24 | 10.50% | 15-Apr | 15-Oct | 3 524 | 9.116 | 4.15 | 19-Jan-12 | |
| GC25 | R186 | 15-Apr-25 | 8.50% | 15-Apr | 15-Oct | 3 397 | 9.067 | 4.59 | 31-Jul-13 | |
| GC27 | R186 | 15-Jan-27 | 8.00% | 15-Jan | 15-Jul | 2 872 | 9.300 | 5.46 | 19-Jul-12 | |
| GC30 | R2030 | 15-Jan-30 | 8.00% | 15-Jan | 15-Jul | 2 440 | 9.988 | 6.65 | 19-Jul-12 | |
| GC32 | R213 | 15-Apr-32 | 9.00% | 15-Apr | 15-Oct | 2 000 | 10.090 | 7.32 | 31-Jul-13 | |
| GC35 | R209 | 15-Jul-35 | 9.50% | 15-Jan | 15-Jul | 1 732 | 10.357 | 7.72 | 18-Jul-13 | |
| GC37 | R2037 | 15-Jul-37 | 9.50% | 15-Jan | 15-Jul | 1 450 | 10.600 | 7.95 | 31-Jul-13 | |
| GC40 | R214 | 15-Oct-40 | 9.80% | 15-Apr | 15-Oct | 1 828 | 10.916 | 8.36 | 19-Jul-12 | |
| GC45 | R2044 | 15-Jul-45 | 9.85% | 15-Jan | 15-Jul | 1 344 | 11.412 | 8.20 | 29-May-15 | |
| GI22 | None | 15-Oct-22 | 3.55% | 15-Apr | 15-Oct | 2 270 | 4.544 | 3.24 | 28-Aug-15 | |
| GI25 | None | 15-Jul-25 | 3.80% | 15-Jan | 15-Jul | 1 933 | 5.113 | 5.39 | 28-Aug-15 | |
| GI29 | None | 15-Jan-29 | 4.50% | 15-Jan | 15-Jul | 582 | 5.728 | 7.58 | 01-Jun-17 | |
| GI33 | None | 15-Apr-33 | 4.50% | 15-Apr | 15-Oct | 165 | 6.394 | 9.81 | 16-Jul-18 | |
| Eurobond (US | 10YUSBond | 3-Nov-21 | 5.50% | 03-May | 03-Nov | 500 | 4.517 | 2.28 | 31-Oct-11 | |
| Eurobond 2 | 10YUSBond | 29-Oct-25 | 5.25% | 29-Apr | 29-Oct | 750 | 5.793 | 5.29 | 29-Oct-15 | |
| NAM01 | R2023 | 19-Nov-22 | 8.26% | 19-May | 19-Nov | 1 560 | 8.790 | 2.92 | 14-Nov-12 | |
| NAM02 | R208 | 29-Jun-20 | 9.60% | 29-Dec | 29-Jun | 840 | 7.850 | 1.03 | 29-Jun-15 | |
| NAM03 | R2023 | 1-Aug-23 | 10.06% | 01-Aug | 01-Feb | 157 | 9.240 | 3.35 | 01-Aug-16 | |
| NAM04 | R186 | 1-Aug-26 | 10.51% | 01-Aug | 01-Feb | 335 | 10.250 | 4.90 | 01-Aug-16 | |
| Total Gov Bonds (Domestic): | | | | | | 33 583 | | | | |
| Corporate Bonds | | | | | | | | | | |
| BWFd19 | NAMITB 0 04/26/15 | 25-Apr-19 | 9.43% | 25-Apr | 25-Oct | 100 | 6.900 | 0.02 | 25-Apr-14 | |
| BWFh19 | R207 | 22-Aug-19 | 8.86% | 22-Aug | 22-Feb | 110 | 7.985 | 0.33 | 22-Aug-14 | |
| FNBX19 | GC20 | 1-Nov-19 | 10.08% | 01-May | 01-Nov | 170 | 8.755 | 0.49 | 01-Nov-16 | |
| SBKN24 | R207 | 23-Oct-19 | 9.00% | 23-Apr | 23-Oct | 100 | 7.640 | 0.47 | 23-Oct-14 | |
| NMP19N | R207 | 10-Nov-19 | 10.00% | 10-May | 10-Nov | 250 | 6.770 | 0.52 | 24-Jul-07 | |
| NWC20 | R208 | 24-Apr-20 | 9.05% | 24-Apr | 24-Oct | 94 | 8.360 | 0.91 | 24-Apr-15 | |
| BW25 | R208 | 17-Aug-20 | 9.75% | 17-Feb | 17-Aug | 181 | 8.810 | 1.21 | 17-Aug-15 | |
| NMP20 | R207 | 24-Jul-20 | 9.35% | 24-Jul | 24-Jan | 500 | 7.635 | 1.16 | 10-Nov-09 | |
| IFC21 | R208 | 5-Apr-21 | 9.81% | 19-Jun | 19-Dec | 180 | 7.902 | 1.76 | 29-Mar-16 | |
| FNBX21 | GC22 | 1-Nov-21 | 10.50% | 01-May | 01-Nov | 142 | 8.715 | 2.10 | 01-Nov-16 | |
| BWRJ21 | GC21 | 15-Oct-21 | 7.75% | 15-Apr | 15-Oct | 60 | 8.635 | 2.21 | 25-Oct-16 | |
| FBNJ27 | GC22 | 29-Mar-22 | 10.36% | 29-Mar | 29-Sep | 100 | 8.865 | 2.50 | 29-Mar-17 | |
| NWC22 | R2023 | 24-Apr-22 | 9.57% | 24-Apr | 24-Oct | 106 | 9.490 | 2.46 | 24-Apr-15 | |
| BWFH22 | GC22 | 18-Aug-22 | 9.50% | 18-Feb | 18-Aug | 150 | 8.950 | 2.78 | 02-Feb-18 | |
| BWFK22 | R2023 | 21-Nov-22 | 9.98% | 21-May | 21-Nov | 245 | 9.180 | 2.86 | 21-Nov-18 | |
| DBN23 | R2023 | 4-Dec-23 | 8.85% | 28-Feb | 31-Aug | 290 | 8.290 | 3.64 | 04-Dec-18 | |
| NEDNAM01 | GC24 | 1-Aug-24 | 10.82% | 01-Feb | 01-Aug | 100 | 10.036 | 3.90 | 02-Aug-17 | |
| NEDX2030 | GC25 | 28-Feb-25 | 10.21% | 28-Feb | 31-Aug | 50 | 9.182 | 4.33 | 28-Feb-18 | |
| BWJj19 | 3mJIBAR | 25-Oct-19 | 8.90% | 25-Apr/25-Jul | 25-Oct/25-Jan | 101 | 8.908 | 0.02 | 25-Oct-16 | |
| BWJi20 | 3mJIBAR | 18-Sep-20 | 8.92% | 18-Mar/18-Jun | 18-Sep/18-Dec | 265 | 8.958 | 0.16 | 20-Jul-17 | |
| BWJd21 | 3mJIBAR | 20-Apr-21 | 9.00% | 20-Jan/20-Apr | 20-Jul/20-Oct | 30 | 9.008 | 0.01 | 20-Jul-17 | |
| BWJL21G | 3mJIBAR | 6-Dec-21 | 8.65% | 06-Mar/06-Jun | 06-Sep/06-Dec | 66 | 8.658 | 0.13 | 06-Dec-18 | |
| BWJh22 | 3mJIBAR | 18-Aug-22 | 9.10% | 18-Feb/18-May | 18-Aug/18-Nov | 60 | 9.108 | 0.08 | 20-Jul-17 | |
| BWJK22 | 3mJIBAR | 21-Nov-22 | 9.02% | 21-Feb/21-May | 21-Aug/21-Nov | 155 | 9.028 | 0.09 | 21-Nov-18 | |
| BWJ1e27 | 3mJIBAR | 19-May-27 | 9.30% | 19-May/19-Aug | 19-Nov/19-Feb | 500 | 9.308 | 0.08 | 19-May-17 | |
| BWJ2e27 | 3mJIBAR | 19-May-27 | 7.15% | 19-May/19-Aug | 19-Nov/19-Feb | 300 | 7.158 | 0.08 | 19-May-17 | |
| DBN20 | 3mJIBAR | 4-Sep-20 | 9.05% | 19-May/19-Aug | 19-Nov/19-Feb | 291 | 9.058 | 0.11 | 05-Sep-17 | |
| FNBJ19 | 3mJIBAR | 1-Nov-19 | 8.95% | 1-Feb/1-May | 1-Aug/1-Nov | 206 | 8.958 | 0.03 | 01-Nov-16 | |
| FNBJ21 | 3mJIBAR | 1-Nov-21 | 9.15% | 1-Feb/1-May | 1-Aug/1-Nov | 22 | 9.158 | 0.03 | 01-Nov-16 | |
| FBNJ27 | 3mJIBAR | 29-Mar-22 | 9.65% | 29-Mar/29-Jun | 29-Sep/29-Dec | 300 | 9.658 | 0.19 | 29-Mar-17 | |
| ORY19 | 3mJIBAR | 20-Nov-19 | 8.85% | 20-Feb/20-May | 20-Aug/20-Nov | 129 | 8.858 | 0.08 | 20-Nov-18 | |
| SBKN20 | 3mJIBAR | 25-Oct-20 | 8.90% | 25-Jan/25-Apr | 25-Jul/25-Oct | 200 | 8.908 | 0.02 | 25-Oct-17 | |
| SBNA21 | 3mJIBAR | 13-Jul-21 | 8.76% | 13-Oct/13-Jan | 13-Apr/13-Jul | 234 | 8.758 | 0.23 | 13-Jul-18 | |
| SBNA22 | 3mJIBAR | 24-May-21 | 9.20% | 24-Aug/24-Nov | 24-Feb/24-May | 500 | 9.208 | 0.10 | 24-May-16 | |
| SBNA23 | 3mJIBAR | 24-May-19 | 9.00% | 24-Aug/24-Nov | 24-Feb/24-May | 100 | 9.008 | 0.10 | 24-May-16 | |
| NEDNAM02 | 3mJIBAR | 1-Aug-22 | 9.90% | 1-Nov/1-Feb | 1-May/1-Aug | 100 | 9.908 | 0.03 | 02-Aug-17 | |
| NEDJ2028 | 3mJIBAR | 28-Feb-28 | 9.90% | 28-May/28-Aug | 28-Nov/28-Feb | 50 | 9.908 | 0.11 | 28-Feb-18 | |
| Total Corporate Bonds (Domestic): | | | | | | 6 537 | | | | |
| TOTAL DEBT in TBs | | | | | | 22 056 | | | | |
| TOTAL DOMESTIC DEBT | | | | | | 62 175 | | | | |

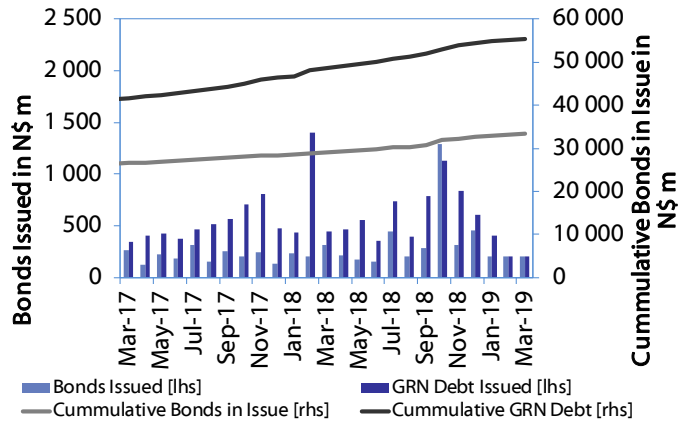


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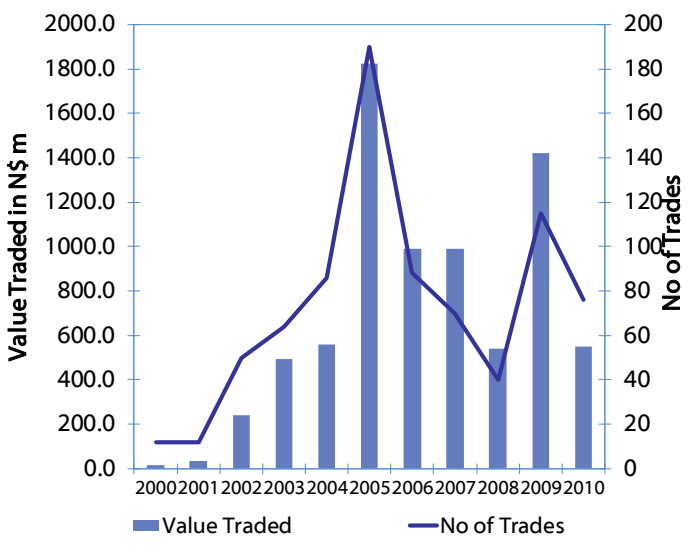
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



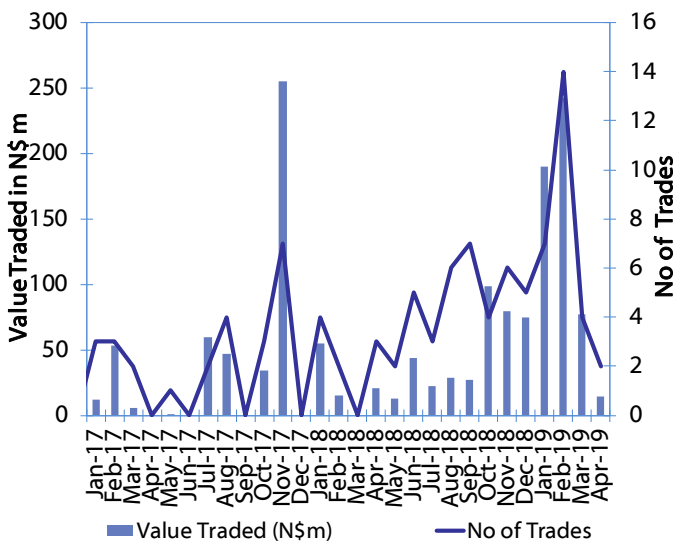
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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