

IJG Namibian Bond & Money Market Yield Curves

29 April 2019

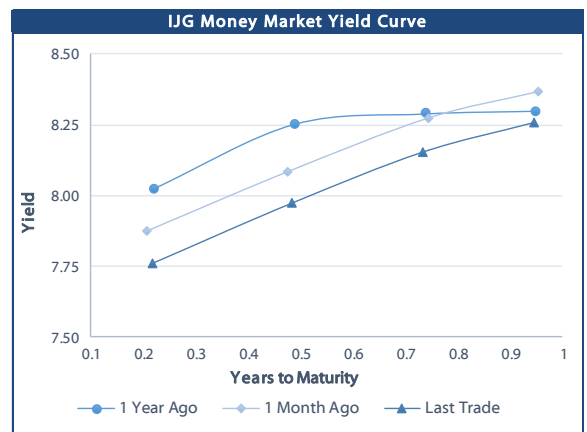


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 26-Apr-19	Previous 19-Apr-19			
Government Bonds					
ALBI					5.034
GC20	8.085	8.485	175	R207	0.913
GC21	7.745	7.730	92	R208	2.205
GC22	8.320	8.165	56	R2023	2.329
GC23	8.680	8.519	92	R2023	3.623
GC24	9.226	9.116	67	R186	4.129
GC25	9.177	9.067	62	R186	4.561
GC27	9.322	9.300	76	R186	5.440
GC30	10.123	9.988	100	R2030	6.602
GC32	10.079	10.090	84	R213	7.298
GC35	10.512	10.357	98	R209	7.646
GC37	10.633	10.600	96	R2037	7.921
GC40	11.081	10.916	135	R214	8.263
GC45	11.582	11.412	181	R2044	8.082
GI22	4.544	4.544			3.215
GI25	5.113	5.113			5.372
GI29	5.728	5.728			7.556
GI33	6.394	6.394			9.785
Eurobond	4.503	4.517	200	10USBond	2.267
ZAR Bond	8.910	8.790	115	R2023	2.895
NAM02	7.865	7.850	104	R208	1.009
NAM03	9.360	9.240	160	R2023	3.331
NAM04	10.360	10.250	180	R186	4.875
Parastatal & Corporate Bonds - Fixed Coupon					
BWFh19	7.585	7.985	125	R207	0.314
FNBX19	8.355	8.755	27	GC20	0.470
SBKN24	7.240	7.640	91	R207	0.475
NMP19N	6.370	6.770	4	R207	0.499
NWC20	8.375	8.360	155	R208	0.934
BW25	8.825	8.810	200	R208	1.191
NMP20	7.235	7.635	90	R207	1.140
IFC21	7.917	7.902	109	R208	1.740
FNBX21	8.870	8.715	55	GC22	2.080
BWRJ21	8.650	8.635	91	GC21	2.193
FBNX27	9.020	8.865	70	GC22	2.473
NWC22	9.610	9.490	185	R2023	2.550
BWFH22	9.105	8.950	79	GC22	2.751
BWFK22	9.300	9.180	154	R2023	2.839
DBN23	8.410	8.290	65	R2023	3.611
NEDNAM01	10.146	10.036	92	GC24	3.875
NEDX2030	9.292	9.182	12	GC25	4.307
Parastatal & Corporate Bonds - Floating Coupon					
BWJ19	8.908	8.908	175	3 month JIBAR	0.238
BWJ20	8.958	8.958	180	3 month JIBAR	0.139
BWJd21	9.008	9.008	185	3 month JIBAR	0.225
BWJL21G	8.658	8.658	150	3 month JIBAR	0.108
BWJh22	9.108	9.108	195	3 month JIBAR	0.058
BWJk22	9.028	9.028	187	3 month JIBAR	0.066
BWJ1e27	9.308	9.308	215	3 month JIBAR	0.061
BWJ2e27	7.158	7.158	0	3 month JIBAR	0.061
FNBJ19	8.958	8.958	180	3 month JIBAR	0.013
FNBJ21	9.158	9.158	200	3 month JIBAR	0.013
FNBJ27	9.658	9.658	250	3 month JIBAR	0.168
ORY19	8.858	8.858	170	3 month JIBAR	0.063
SBNA21	8.758	8.758	160	3 month JIBAR	0.206
SBNA22	9.208	9.208	205	3 month JIBAR	0.074
SBNA23	9.008	9.008	185	3 month JIBAR	0.074
DBN20	9.058	9.058	190	3 month JIBAR	0.092
SBKN20	8.908	8.908	175	3 month JIBAR	0.238
NEDNAM02	9.908	9.908	275	3 month JIBAR	0.013
NEDJ2028	9.908	9.908	275	3 month JIBAR	0.084

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 26-Apr-19	Previous 19-Apr-19
T-Bill (91 day)*	7.557	7.546
T-Bill (182 day)*	8.082	7.821
T-Bill (273 day)*	8.072	8.072
T-Bill (365 day)*	8.214	8.256

* average nominal yields from the most recent primary auction



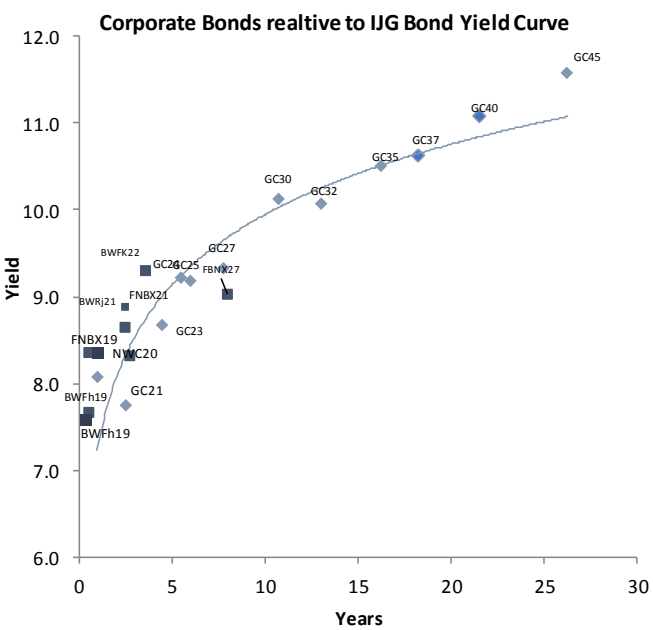
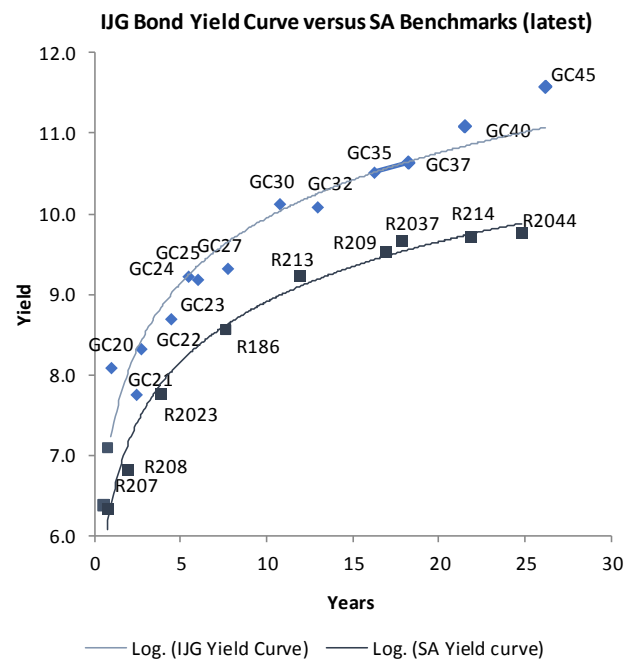
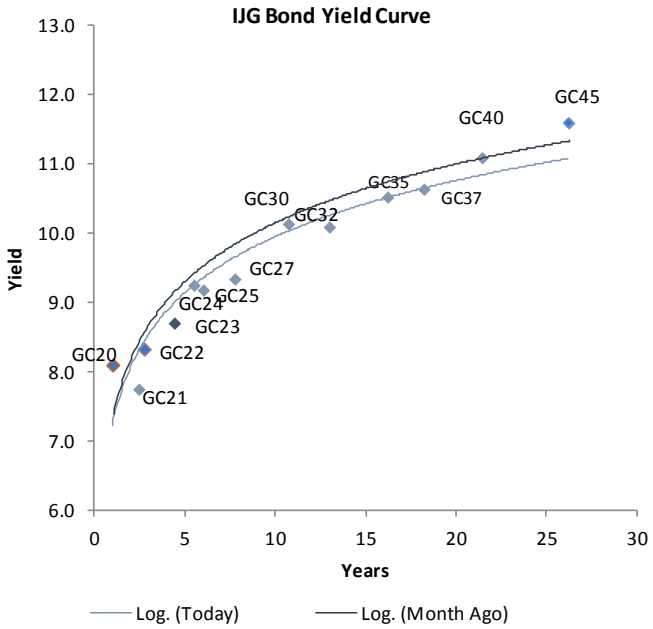
Average Bank Deposit		
	Current 26-Apr-19	Previous 19-Apr-19
Call	5.675	5.675
3 month	7.368	7.380
6 month	7.768	7.768
12 month	8.288	8.318

Average NCD Rates		
	Current 26-Apr-19	Previous 19-Apr-19
3 month	7.343	7.355
6 month	7.668	7.668
9 month	7.970	7.958
12 month	8.200	8.230



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

IJG Namibian Bond & Money Market Yield Curves – 29 April 2019



Total Domestic Debt Outstanding

	in N\$ bn	
Government	55,824	90%
Treasury Bills	22,106	35%
Bonds	33,718	54%
Corporate	6,537	10%
TOTAL	62,361	100%

Eurobond US\$1,250m
ZAR Bond 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



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	8.085	0.91	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	7.745	2.20	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.320	2.33	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	713	8.680	3.62	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	9.226	4.13	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	9.177	4.56	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,917	9.322	5.44	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,440	10.123	6.60	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,035	10.079	7.30	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,732	10.512	7.65	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,480	10.633	7.92	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,828	11.081	8.26	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,344	11.582	8.08	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,270	4.544	3.22	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,933	5.113	5.37	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	582	5.728	7.56	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	165	6.394	9.79	16-Jul-18
Eurobond (US: 10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.503	2.27	31-Oct-11	
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.784	5.42	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.910	2.90	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.865	1.01	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.360	3.33	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.360	4.87	01-Aug-16
Total Gov Bonds (Domestic):						33,718			

Corporate Bonds

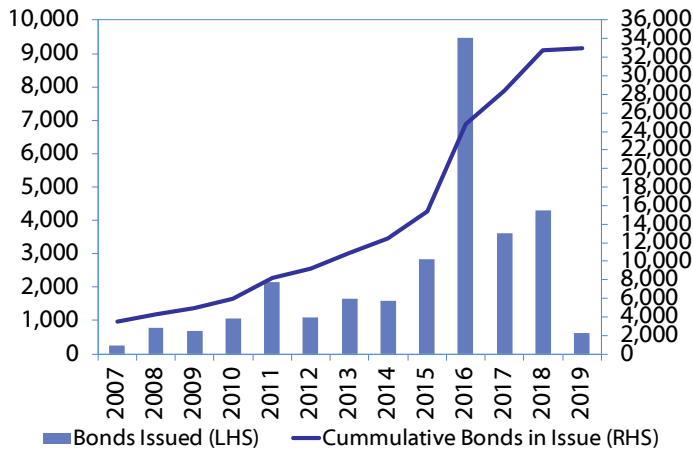
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.585	0.31	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.355	0.47	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.240	0.47	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	6.370	0.50	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.375	0.93	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.825	1.19	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.235	1.14	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.917	1.74	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.870	2.08	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.650	2.19	25-Oct-16
FNBX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.020	2.47	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.610	2.55	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	9.105	2.75	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	9.300	2.84	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.410	3.61	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.146	3.88	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.292	4.31	28-Feb-18
BWj19	3mJIBAR	25-Oct-19	8.91%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.908	0.24	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.92%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.958	0.14	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	9.01%	20-Jan/20-Apr	20-Jul/20-Oct	30	9.008	0.22	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.65%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.658	0.11	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	9.10%	18-Feb/18-May	18-Aug/18-Nov	60	9.108	0.06	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	9.02%	21-Feb/21-May	21-Aug/21-Nov	155	9.028	0.07	21-Nov-18
BWJ1e27	3mJIBAR	19-May-27	9.30%	19-May/19-Aug	19-Nov/19-Feb	500	9.308	0.06	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.15%	19-May/19-Aug	19-Nov/19-Feb	300	7.158	0.06	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.05%	19-May/19-Aug	19-Nov/19-Feb	291	9.058	0.09	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.95%	1-Feb/1-May	1-Aug/1-Nov	206	8.958	0.01	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.15%	1-Feb/1-May	1-Aug/1-Nov	22	9.158	0.01	01-Nov-16
FNBJ27	3mJIBAR	29-Mar-22	9.65%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.658	0.17	29-Mar-17
ORY19	3mJIBAR	20-Nov-19	8.85%	20-Feb/20-May	20-Aug/20-Nov	129	8.858	0.06	20-Nov-18
SBKN20	3mJIBAR	25-Oct-20	8.91%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.908	0.24	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.76%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.758	0.21	13-Jul-18
SBNA22	3mJIBAR	24-May-21	9.20%	24-Aug/24-Nov	24-Feb/24-May	500	9.208	0.07	24-May-16
SBNA23	3mJIBAR	24-May-19	9.00%	24-Aug/24-Nov	24-Feb/24-May	100	9.008	0.07	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.90%	1-Nov/1-Feb	1-May/1-Aug	100	9.908	0.01	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.90%	28-May/28-Aug	28-Nov/28-Feb	50	9.908	0.08	28-Feb-18
Total Corporate Bonds (Domestic):						6,537			

TOTAL DEBT in TBs 22,106

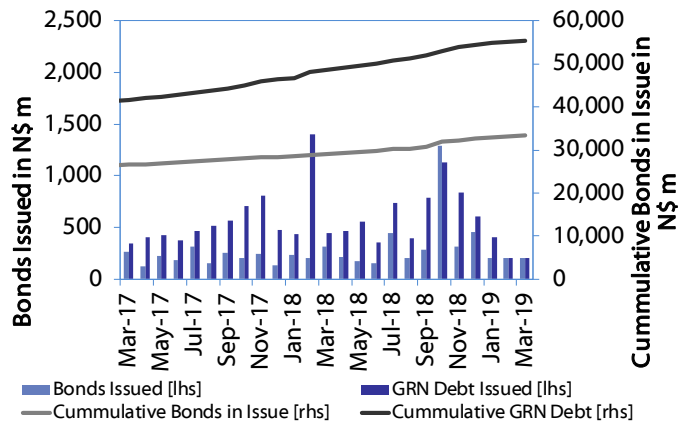
TOTAL DOMESTIC DEBT 62,361

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

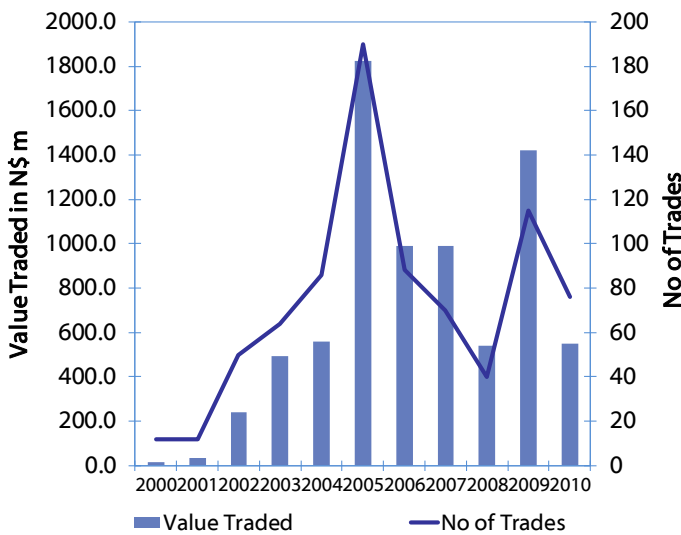
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



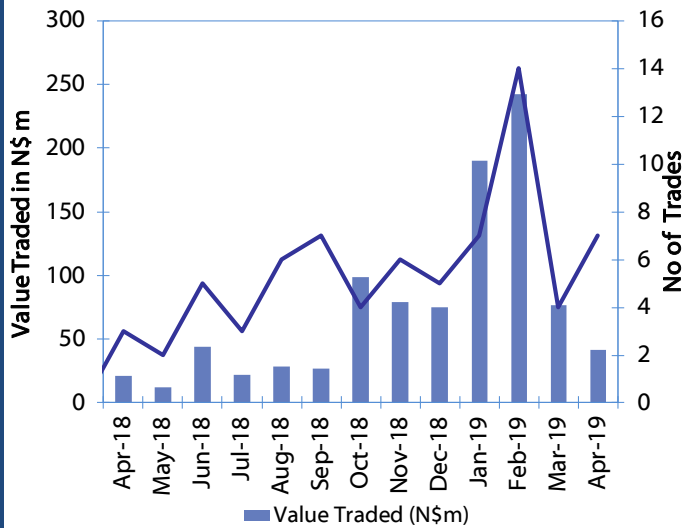
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





IJG Holdings

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

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

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

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.

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

