

IJG Namibian Bond & Money Market Yield Curves

27 August 2019

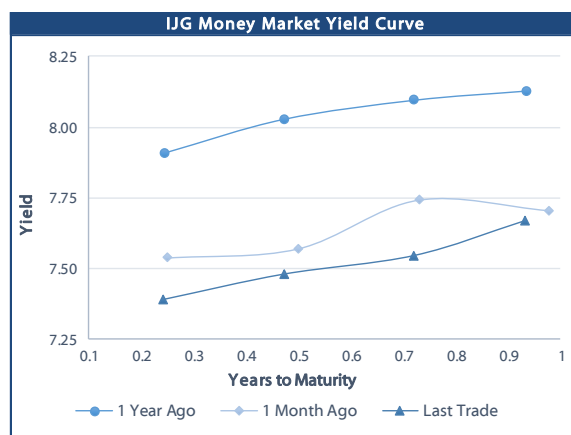
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 26-Aug-19	Previous 19-Aug-19			
Government Bonds					
ALBI					5.047
GC20	7.557	7.563	12	GT364/26Apr19	0.594
GC21	7.987	8.162	70	R2023	1.881
GC22	8.055	8.230	77	R2023	2.102
GC23	8.328	8.646	104	R2023	3.314
GC24	8.860	9.030	61	R186	3.827
GC25	8.845	9.015	60	R186	4.259
GC27	8.910	9.190	66	R186	5.377
GC30	9.662	9.822	70	R2030	6.649
GC32	10.073	10.299	88	R213	6.982
GC35	10.569	10.719	93	R209	7.692
GC37	10.614	10.827	86	R2037	8.012
GC40	11.112	11.272	124	R214	7.933
GC43	11.007	11.215	108	R2044	8.392
GC45	11.442	11.602	151	R2044	8.293
GC50	11.742	11.882	182	R2048	8.249
GI22	4.400	4.200			2.892
GI25	4.690	4.690			5.169
GI29	5.525	5.525			7.434
GI33	6.381	6.381			9.465
GI36	6.740	6.740			10.662
Eurobond	3.766	3.799	223	10USBond	2.015
ZAR Bond	8.405	8.580	112	R2023	2.715
NAM02	7.420	7.595	84	R208	0.751
NAM03	8.885	9.060	160	R2023	3.183
NAM04	10.050	10.220	180	R186	4.828
Parastatal & Corporate Bonds - Fixed Coupon					
FNBX19	7.827	7.833	27	GC20	0.175
SBKN24	7.235	7.410	-5	R2023	0.153
NMP19N	6.365	6.540	-92	R2023	0.200
NWC20	7.900	8.075	62	R2023	0.615
BW25	8.350	8.525	177	R2023	0.914
NMP20	7.230	7.405	-6	R2023	0.857
IFC21	7.442	7.617	16	R2023	1.424
FNBX21	8.605	8.780	55	GC22	1.870
BWRJ21	8.892	9.067	91	GC21	1.871
FBNX27	8.755	8.930	70	GC22	2.160
NWC22	9.135	9.310	185	R2023	2.239
BWFH22	8.785	8.960	150	R2023	2.549
BWFK22	8.825	9.000	154	R2023	2.666
DBN23	7.935	8.110	65	R2023	3.458
NEDNAM01	9.780	9.950	92	GC24	3.761
NEDX2030	8.960	9.130	12	GC25	4.007
Parastatal & Corporate Bonds - Floating Coupon					
BWJ19	8.567	8.583	175	3 month JIBAR	0.157
BWJ20	8.617	8.633	180	3 month JIBAR	0.060
BWJd21	8.667	8.683	185	3 month JIBAR	0.144
BWJL21G	8.317	8.333	150	3 month JIBAR	0.029
BWJh22	8.637	8.653	182	3 month JIBAR	0.219
BWJk22	8.687	8.703	187	3 month JIBAR	0.227
BWJ1e27	8.967	8.983	215	3 month JIBAR	0.221
BWJ2e27	6.817	6.833	0	3 month JIBAR	0.223
FNB19	8.617	8.633	180	3 month JIBAR	0.175
FNB21	8.817	8.833	200	3 month JIBAR	0.174
FBN27	9.317	9.333	250	3 month JIBAR	0.088
ORY19	8.517	8.533	170	3 month JIBAR	0.224
SBNA21	8.417	8.433	160	3 month JIBAR	0.126
SBNA22	8.867	8.883	205	3 month JIBAR	0.234
DBN20	8.717	8.733	190	3 month JIBAR	0.013
SBKN20	8.567	8.583	175	3 month JIBAR	0.157
NEDNAM02	9.567	9.583	275	3 month JIBAR	0.174
NEDJ2028	9.567	9.583	275	3 month JIBAR	0.005

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 26-Aug-19	Previous 19-Aug-19
T-Bill (91 day)*	7.192	7.334
T-Bill (182 day)*	7.344	7.344
T-Bill (273 day)*	7.476	7.476
T-Bill (365 day)*	7.669	7.669

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 26-Aug-19	Previous 19-Aug-19
Call	5.550	5.675
3 month	6.975	6.988
6 month	7.213	7.225
12 month	7.675	7.715

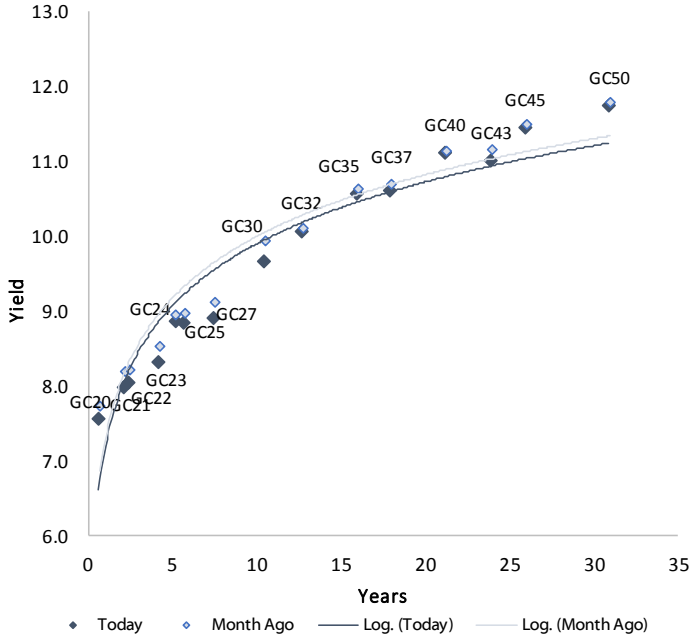
Average NCD Rates		
	Current 26-Aug-19	Previous 19-Aug-19
3 month	6.925	6.938
6 month	7.113	7.125
9 month	7.363	7.375
12 month	7.600	7.615



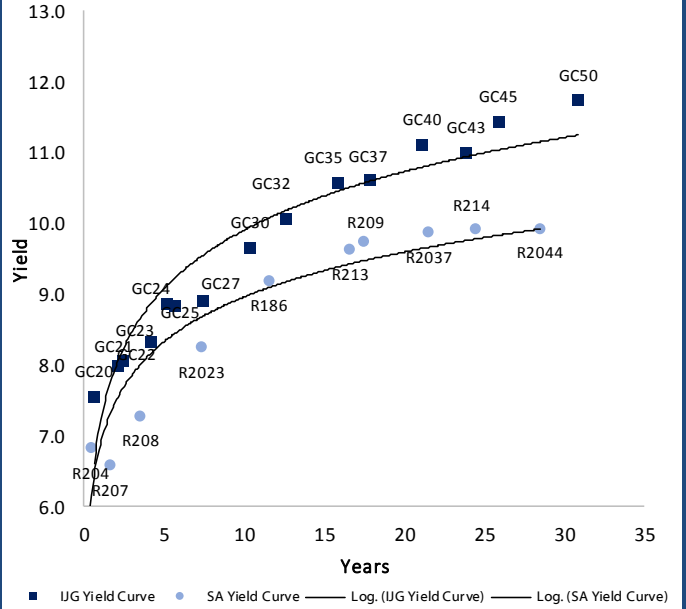
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IJG Namibian Bond & Money Market Yield Curves – 27 August 2019

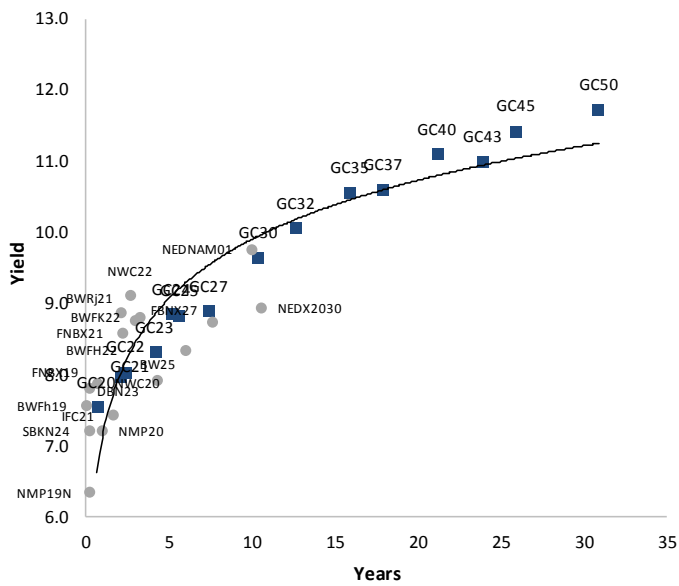
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	58,216	90%
Treasury Bills	22,835	35%
Bonds	35,381	55%
Corporate	6,537	10%
TOTAL	64,752	100%

Eurobond US\$1,250m
ZAR Bond R2,892m

IJG All Bond Index

End July 2019	207.12
End June 2019	207.66

IJG Money Market Index

End July 2019	203.44
End June 2019	202.19

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	GT364/26Apr19	15-Apr-20	8.25%	15-Apr	15-Oct	1,426	7.557	0.59	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	7.987	1.88	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.055	2.10	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1,189	8.328	3.31	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.860	3.83	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.845	4.26	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,326	8.910	5.38	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,858	9.662	6.65	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,354	10.073	6.98	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,067	10.569	7.69	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,814	10.614	8.01	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,072	11.112	7.93	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	166	11.007	8.39	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,691	11.442	8.29	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	83	11.742	8.25	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.89	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.690	5.17	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	652	5.525	7.43	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	245	6.381	9.47	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	60	6.740	10.66	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.766	2.02	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	#N/A N/A	5.13	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.405	2.72	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.420	0.75	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.885	3.18	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.050	4.83	01-Aug-16
Total Gov Bonds (Domestic):						35,381			

Corporate Bonds

FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	7.827	0.18	01-Nov-16
SBKN24	R2023	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.235	0.15	23-Oct-14
NMP19N	R2023	10-Nov-19	10.00%	10-May	10-Nov	250	6.365	0.20	24-Jul-07
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	7.900	0.62	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.350	0.91	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.230	0.86	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.442	1.42	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.605	1.87	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.892	1.87	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.755	2.16	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.135	2.24	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.785	2.55	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.825	2.67	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.935	3.46	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.780	3.76	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.960	4.01	28-Feb-18
BWjj19	3mJIBAR	25-Oct-19	8.59%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.567	0.16	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.85%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.617	0.06	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.73%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.667	0.14	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.57%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.317	0.03	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.78%	18-Feb/18-May	18-Aug/18-Nov	135	8.637	0.22	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.70%	21-Feb/21-May	21-Aug/21-Nov	155	8.687	0.23	21-Nov-18
BWJ1e27	3mJIBAR	19-May-27	8.98%	19-May/19-Aug	19-Nov/19-Feb	500	8.967	0.22	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.83%	19-May/19-Aug	19-Nov/19-Feb	300	6.817	0.22	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.02%	19-May/19-Aug	19-Nov/19-Feb	291	8.717	0.01	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.63%	1-Feb/1-May	1-Aug/1-Nov	206	8.617	0.17	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	8.83%	1-Feb/1-May	1-Aug/1-Nov	22	8.817	0.17	01-Nov-16
FNBJ27	3mJIBAR	29-Mar-22	9.53%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.317	0.09	29-Mar-17
ORY19	3mJIBAR	20-Nov-19	8.53%	20-Feb/20-May	20-Aug/20-Nov	129	8.517	0.22	20-Nov-18
SBKN20	3mJIBAR	25-Oct-20	8.59%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.567	0.16	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.61%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.417	0.13	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.87%	24-Aug/24-Nov	24-Feb/24-May	500	8.867	0.23	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.58%	1-Nov/1-Feb	1-May/1-Aug	100	9.567	0.17	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.88%	28-May/28-Aug	28-Nov/28-Feb	50	9.567	0.01	28-Feb-18

Total Corporate Bonds (Domestic): 6,537

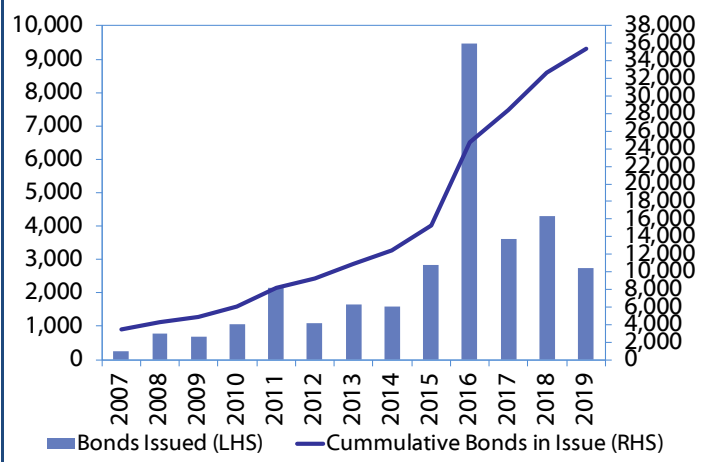
TOTAL DEBT in TBs 22,835

TOTAL DOMESTIC DEBT 64,752

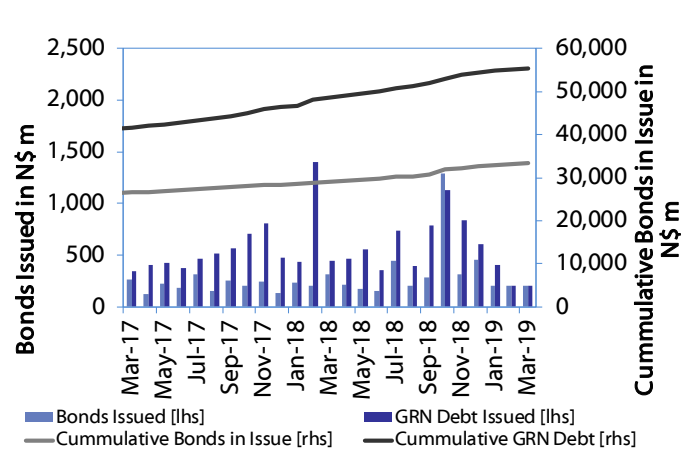


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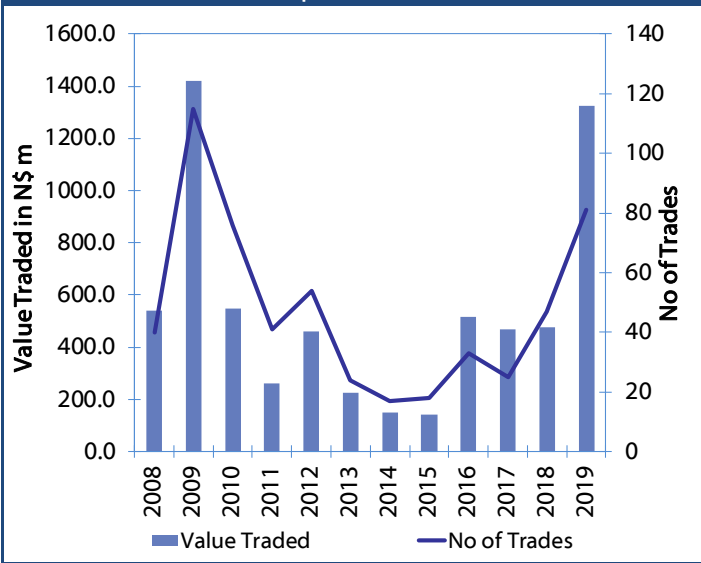
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



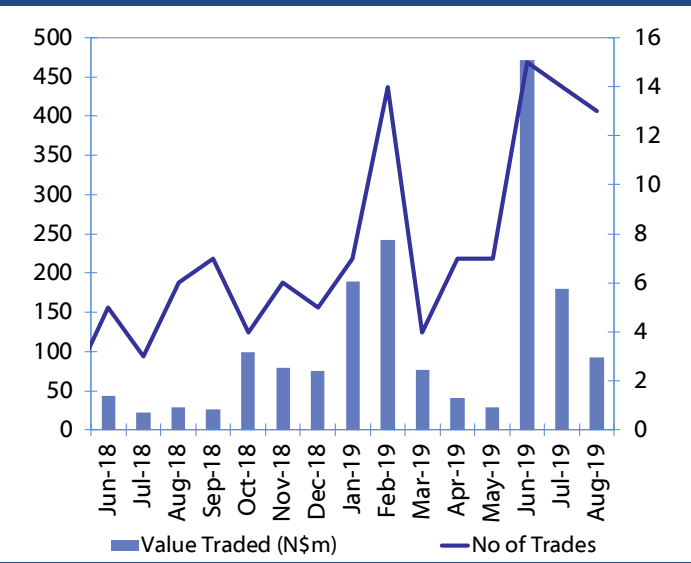
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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

Dylan van Wyk
Tel: +264 (61) 383 529
dylan@ijg.net

Financial Accountant

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

Financial Accountant

Gift Kafula
Tel: +264 (61) 383 536
gift@ijg.net

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

Rosalia Ndamanomhata
Tel: +264 (61) 383 500
rosalia@ijg.net

Settlements & Administration

Annetjie Diergaardt
Tel: +264 (61) 383 515
anne@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

Andri Ntema
Tel: +264 (61) 383 518
andri@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) 383 531
mirko@ijg.net

Business Analyst

Lavinia Thomas
Tel: +264 (61) 383 532
lavinia@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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