

# IJG Namibian Bond & Money Market Yield Curves

21 October 2019

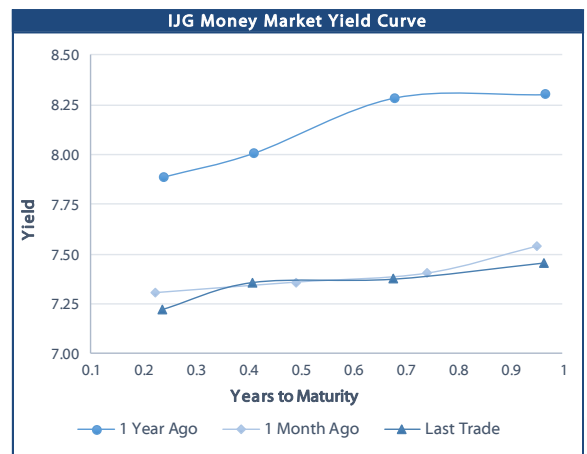


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 18-Oct-19
	Close 18-Oct-19	Previous 11-Oct-19			
<b>Government Bonds</b>					
ALBI					5.094
GC20	7.364	7.362	12	GT364/26Apr19	0.474
GC21	7.970	7.970	68	R2023	1.810
GC22	8.065	8.065	77	R2023	1.963
GC23	8.265	8.317	97	R2023	3.315
GC24	8.845	8.840	61	R186	3.871
GC25	8.830	8.825	60	R186	4.299
GC27	8.944	9.040	71	R186	5.237
GC30	9.515	9.520	59	R2030	6.535
GC32	10.086	10.120	97	R213	7.175
GC35	10.485	10.405	97	R209	7.582
GC37	10.604	10.515	95	R2037	7.879
GC40	11.010	10.970	124	R214	8.269
GC43	11.026	10.919	117	R2044	8.246
GC45	11.394	11.389	153	R2044	8.182
GC50	11.630	11.647	179	R2048	8.180
GI22	4.400	4.400			2.801
GI25	4.650	4.650			5.030
GI29	5.607	5.607			7.285
GI33	6.190	6.190			9.624
GI36	6.540	6.540			10.601
Eurobond	3.781	3.877	203	10USBond	1.867
ZAR Bond	8.415	8.415	112	R2023	2.571
NAM02	7.430	7.430	80	R208	0.611
NAM03	8.895	8.895	160	R2023	3.040
NAM04	10.035	10.030	180	R186	4.686
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
FNBX19	7.634	7.632	27	GC20	0.037
SBKN24	7.245	7.245	-5	R2023	0.013
NMP19N	6.375	6.375	-92	R2023	0.061
NWC20	7.910	7.910	62	R2023	0.476
BW25	8.360	8.360	173	R2023	0.776
NMP20	7.240	7.240	-6	R2023	0.718
IFC21	7.452	7.452	16	R2023	1.346
FNBX21	8.615	8.615	55	GC22	1.732
BWRJ21	8.875	8.875	91	GC21	1.801
FBNX27	8.765	8.765	70	GC22	2.125
NWC22	9.145	9.145	185	R2023	2.100
BWFH22	8.795	8.795	150	R2023	2.411
BWFK22	8.835	8.835	154	R2023	2.528
BWFI23	8.595	8.595	130	R2023	3.270
DBN23	7.945	7.945	65	R2023	3.318
NEDNAM01	9.765	9.760	92	GC24	3.624
NEDX2030	8.945	8.940	12	GC25	4.062
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJ19	8.525	8.525	175	3 month JIBAR	0.018
BWJ20	8.575	8.575	180	3 month JIBAR	0.160
BWJd21	8.625	8.625	185	3 month JIBAR	0.005
BWJL21G	8.275	8.275	150	3 month JIBAR	0.129
BWJh22	8.595	8.595	182	3 month JIBAR	0.081
BWJk22	8.645	8.645	187	3 month JIBAR	0.089
BWJi24	8.275	8.275	150	3 month JIBAR	0.193
BWJ1e27	8.925	8.925	215	3 month JIBAR	0.083
BWJ2e27	6.775	6.775	0	3 month JIBAR	0.084
FNBj19	8.575	8.575	180	3 month JIBAR	0.036
FNBj21	8.775	8.775	200	3 month JIBAR	0.036
FBNj27	9.275	9.275	250	3 month JIBAR	0.188
ORY19	8.475	8.475	170	3 month JIBAR	0.086
SBNA21	8.375	8.375	160	3 month JIBAR	0.227
SBNA22	8.825	8.825	205	3 month JIBAR	0.096
DBN20	8.675	8.675	190	3 month JIBAR	0.113
SBKN20	8.525	8.525	175	3 month JIBAR	0.018
NEDNAM02	9.525	9.525	275	3 month JIBAR	0.036
NEDJ2028	9.525	9.525	275	3 month JIBAR	0.106

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.25	10.50

Treasury Bills		
	Current 18-Oct-19	Previous 11-Oct-19
T-Bill (91 day)*	7.031	7.031
T-Bill (182 day)*	7.233	7.227
T-Bill (273 day)*	7.353	7.309
T-Bill (365 day)*	7.458	7.458

\* average nominal yields from the most recent primary auction



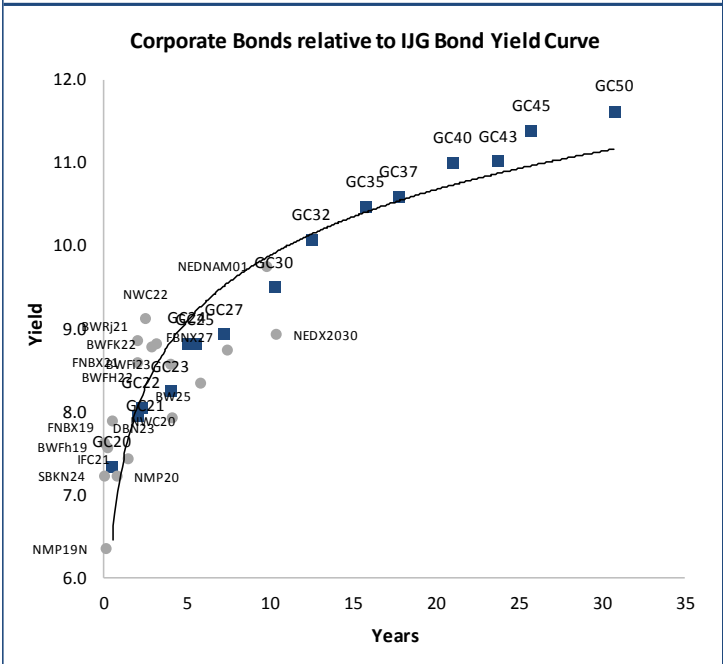
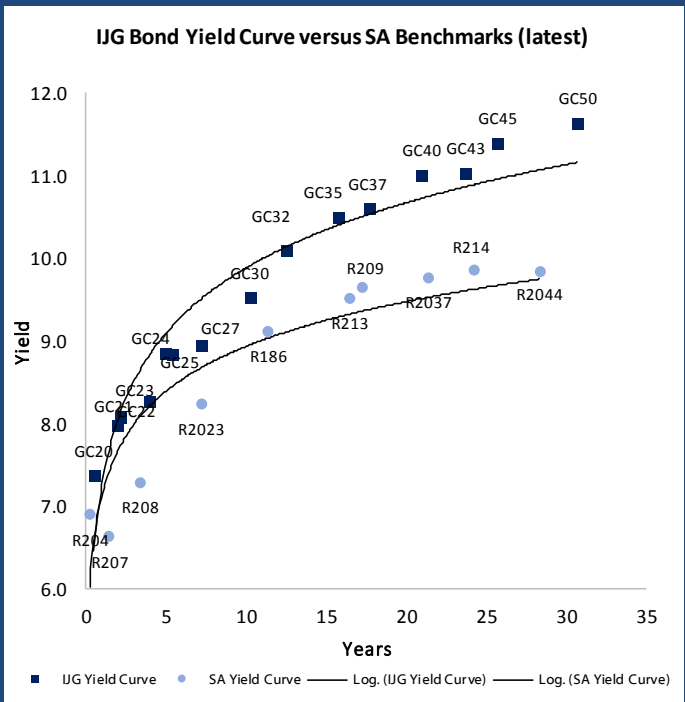
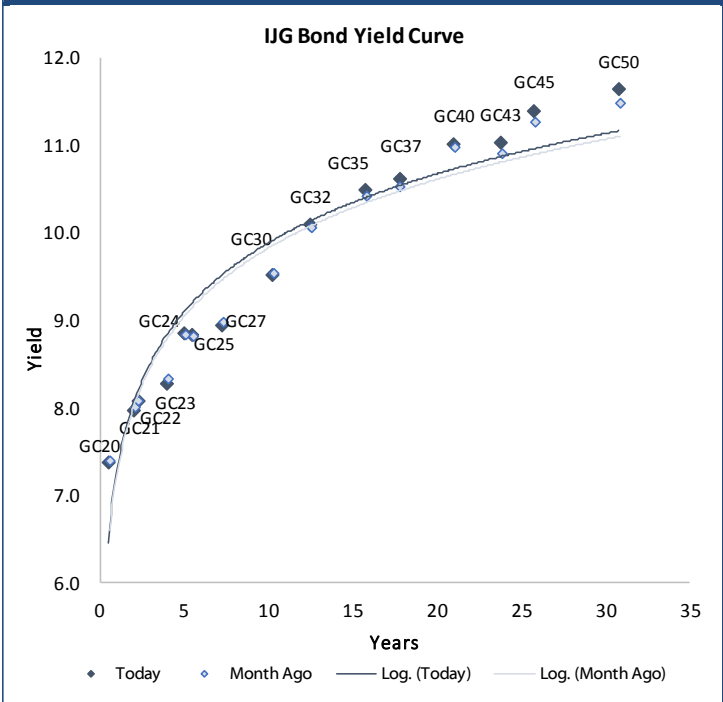
Average Bank Deposit		
	Current 18-Oct-19	Previous 11-Oct-19
Call	5.488	5.488
3 month	6.969	6.981
6 month	7.151	7.156
12 month	7.604	7.591

Average NCD Rates		
	Current 18-Oct-19	Previous 11-Oct-19
3 month	6.869	6.869
6 month	7.051	7.056
9 month	7.303	7.303
12 month	7.516	7.504



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

IJG Namibian Bond & Money Market Yield Curves – 21 October 2019



**Total Domestic Debt Outstanding**

	in N\$ bn	
<b>Government</b>	<b>59,278</b>	<b>90%</b>
Treasury Bills	23,135	35%
Bonds	36,143	55%
Corporate	6,679	10%
<b>TOTAL</b>	<b>65,957</b>	<b>100%</b>

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

**IJG All Bond Index**

End September 2019	210.82
End August 2019	209.98

**IJG Money Market Index**

End September 2019	205.89
End August 2019	204.69

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	7.364	0.47	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	7.970	1.81	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.065	1.96	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1,299	8.265	3.32	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.845	3.87	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.830	4.30	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,416	8.944	5.24	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,938	9.515	6.53	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,411	10.086	7.18	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,137	10.485	7.58	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,844	10.604	7.88	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,132	11.010	8.27	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	201	11.026	8.25	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,741	11.394	8.18	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	123	11.630	8.18	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.80	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.650	5.03	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	722	5.607	7.28	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	315	6.190	9.62	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	120	6.540	10.60	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.781	1.87	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.081	4.99	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.415	2.57	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.430	0.61	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.895	3.04	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.035	4.69	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>36,143</b>			

### Corporate Bonds

FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	7.634	0.04	01-Nov-16
SBKN24	R2023	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.245	0.01	23-Oct-14
NMP19N	R2023	10-Nov-19	10.00%	10-May	10-Nov	250	6.375	0.06	24-Jul-07
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	7.910	0.48	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.360	0.78	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.240	0.72	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.452	1.35	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.615	1.73	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.875	1.80	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.595	3.27	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.765	2.12	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.145	2.10	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.795	2.41	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.835	2.53	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.945	3.32	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.765	3.62	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.945	4.06	28-Feb-18
BWJJ19	3mJIBAR	25-Oct-19	8.59%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.525	0.02	25-Oct-16
BWJI20	3mJIBAR	18-Sep-20	8.61%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.575	0.16	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.73%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.625	0.01	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.31%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.275	0.13	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.78%	18-Feb/18-May	18-Aug/18-Nov	135	8.595	0.08	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.70%	21-Feb/21-May	21-Aug/21-Nov	155	8.645	0.09	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	8.29%	30-Mar/30-Jun	30-Sep/30-Dec	95	8.275	0.19	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	8.98%	19-May/19-Aug	19-Nov/19-Feb	500	8.925	0.08	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.83%	19-May/19-Aug	19-Nov/19-Feb	300	6.775	0.08	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.72%	19-May/19-Aug	19-Nov/19-Feb	291	8.675	0.11	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.63%	1-Feb/1-May	1-Aug/1-Nov	206	8.575	0.04	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	8.83%	1-Feb/1-May	1-Aug/1-Nov	22	8.775	0.04	01-Nov-16
FNBJ27	3mJIBAR	29-Mar-22	9.29%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.275	0.19	29-Mar-17
ORY19	3mJIBAR	20-Nov-19	8.53%	20-Feb/20-May	20-Aug/20-Nov	129	8.475	0.09	20-Nov-18
SBKN20	3mJIBAR	25-Oct-20	8.59%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.525	0.02	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.38%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.375	0.23	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.87%	24-Aug/24-Nov	24-Feb/24-May	500	8.825	0.10	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.58%	1-Nov/1-Feb	1-May/1-Aug	100	9.525	0.04	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.57%	28-May/28-Aug	28-Nov/28-Feb	50	9.525	0.11	28-Feb-18

**Total Corporate Bonds (Domestic):** 6,679

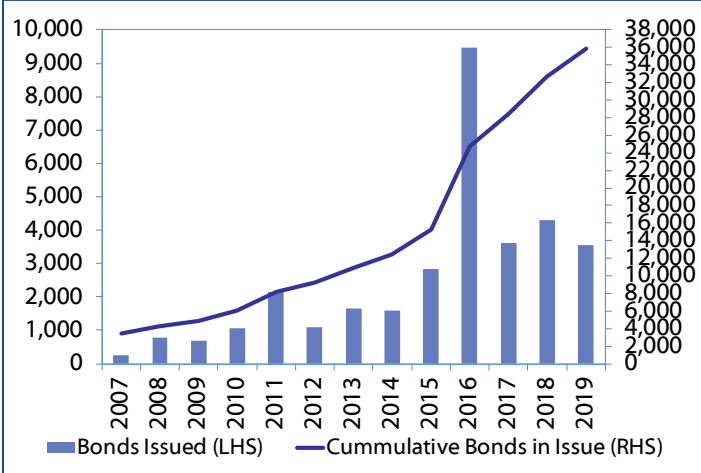
**TOTAL DEBT in TBs** 23,135

**TOTAL DOMESTIC DEBT** 65,957

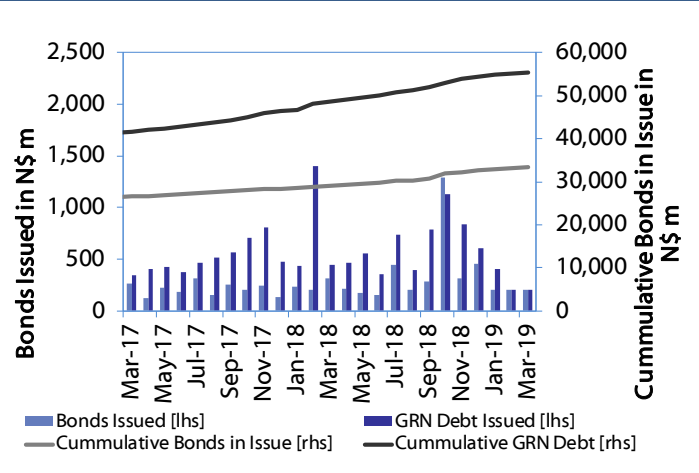


0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

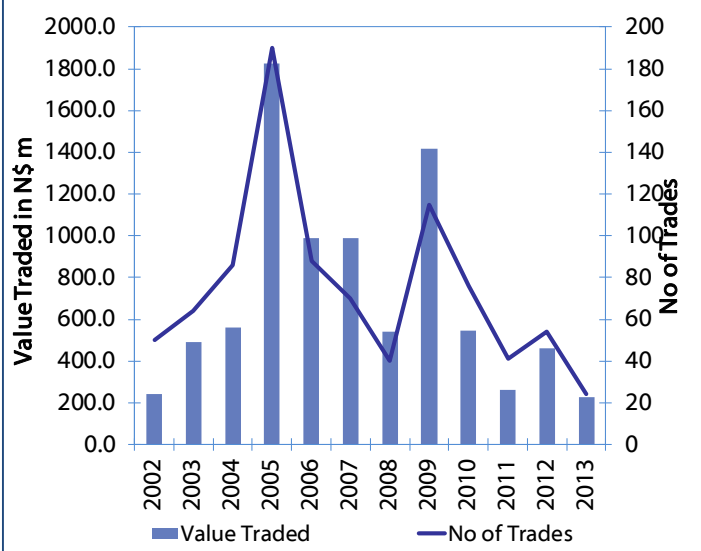
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



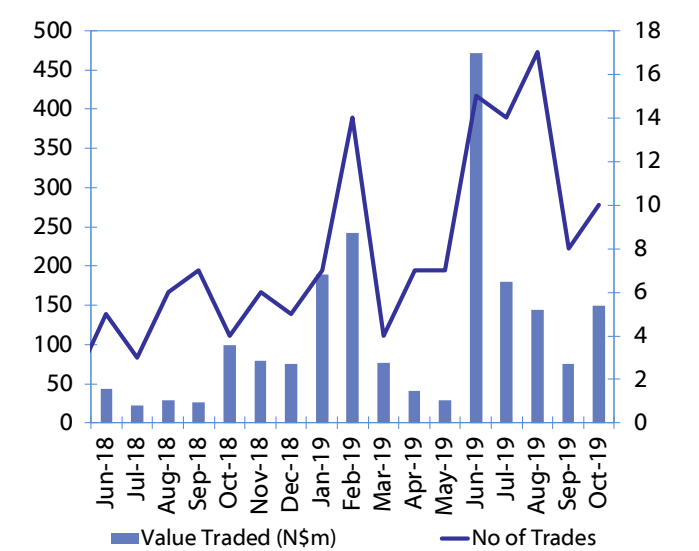
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**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

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

**Wealth Administration**  
Madeline Olivier  
Tel: +264 (61) 383 533  
madeline@ijg.net

**Wealth Manager**  
Wim Boshoff  
Tel: +264 (61) 383 537  
wim@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

**Business Analyst**  
Fares Amunkete  
Tel: +264 (61) 383 527  
fares@ijg.net

## IJG Advisory

**Director**  
Jolyon Irwin  
Tel: +264 (61) 383 500  
jolyon@ijg.net

**Business Associate**  
Jason Hailonga  
Tel: +264 (61) 383 529  
jason@ijg.net

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P O Box 186, Windhoek, Namibia  
Tel: +264 (61) 383 500 [www.ijg.net](http://www.ijg.net)

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