

IJG Namibian Bond & Money Market Yield Curves

25 November 2019

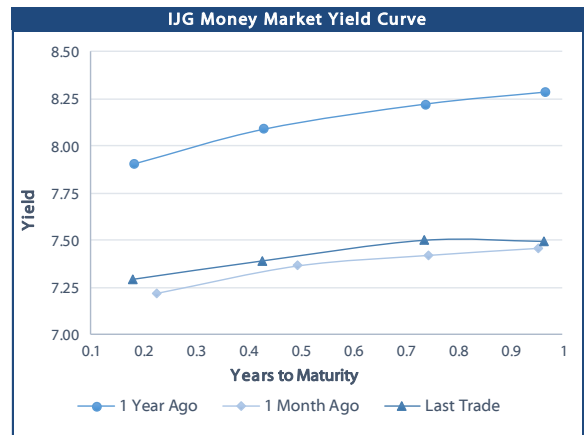


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 22-Nov-19
	Close 22-Nov-19	Previous 15-Nov-19			
Government Bonds					
ALBI					4.966
GC20	7.298	7.343	-4	GT364/26Apr19	0.382
GC21	8.065	8.020	68	R2023	1.717
GC22	8.160	8.115	77	R2023	1.871
GC23	8.483	8.195	109	R2023	3.218
GC24	8.990	8.985	61	R186	3.773
GC25	8.996	8.991	62	R186	4.200
GC27	9.266	9.170	89	R186	5.121
GC30	9.861	9.623	73	R2030	6.391
GC32	10.220	10.200	86	R213	7.056
GC35	10.813	10.597	101	R209	7.389
GC37	10.998	10.765	106	R2037	7.643
GC40	11.233	11.180	115	R214	8.079
GC43	11.602	11.241	143	R2044	7.865
GC45	11.860	11.506	168	R2044	7.844
GC50	11.964	11.771	181	R2048	7.893
GI22	4.400	4.400			2.707
GI25	4.600	4.600			4.939
GI29	5.554	5.554			7.198
GI33	6.145	6.145			9.542
GI36	6.390	6.390			10.568
Eurobond	3.445	3.422	167	10USBond	1.827
ZAR Bond	8.530	8.465	114	R2023	2.582
NAM02	7.525	7.480	83	R208	0.522
NAM03	8.990	8.945	160	R2023	2.946
NAM04	10.180	10.175	180	R186	4.586
Parastatal & Corporate Bonds - Fixed Coupon					
NWC20	8.005	7.960	62	R2023	0.405
BW25	8.455	8.410	176	R2023	0.684
NMP20	7.335	7.290	-6	R2023	0.626
IFC21	7.547	7.502	16	R2023	1.254
FNBX21	8.710	8.665	55	GC22	1.725
BWRJ21	8.970	8.925	91	GC21	1.709
FBNX27	8.860	8.815	70	GC22	2.032
NWC22	9.240	9.195	185	R2023	2.106
BWFH22	8.890	8.845	150	R2023	2.319
BWFK22	8.930	8.885	154	R2023	2.554
BWFi23	8.690	8.645	130	R2023	3.175
DBN23	8.040	7.995	65	R2023	3.223
NEDNAM01	9.910	9.905	92	GC24	3.528
NEDX2030	9.111	9.106	12	GC25	3.963
Parastatal & Corporate Bonds - Floating Coupon					
BWJi20	8.600	8.600	180	3 month JIBAR	0.068
BWJd21	8.650	8.650	185	3 month JIBAR	0.154
BWJL21G	8.300	8.300	150	3 month JIBAR	0.037
BWJh22	8.620	8.620	182	3 month JIBAR	0.229
BWJk22	8.670	8.670	187	3 month JIBAR	0.237
BWJi24	8.300	8.300	150	3 month JIBAR	0.102
BWJ1e27	8.950	8.950	215	3 month JIBAR	0.231
BWJ2e27	6.800	6.800	0	3 month JIBAR	0.234
FNBj21	8.800	8.800	200	3 month JIBAR	0.185
FBNj27	9.300	9.300	250	3 month JIBAR	0.097
ORYJ22	9.000	0.000	220	3 month JIBAR	0.234
SBNA21	8.400	8.400	160	3 month JIBAR	0.136
SBNA22	8.850	8.850	205	3 month JIBAR	0.005
DBN20	8.700	8.700	190	3 month JIBAR	0.021
SBKN20	8.550	8.550	175	3 month JIBAR	0.167
NEDNAM02	9.550	9.550	275	3 month JIBAR	0.184
NEDJ2028	9.550	9.550	275	3 month JIBAR	0.016

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.25	10.50

Treasury Bills		
	Current 22-Nov-19	Previous 15-Nov-19
T-Bill (91 day)*	7.214	7.099
T-Bill (182 day)*	7.395	7.257
T-Bill (273 day)*	7.430	7.430
T-Bill (365 day)*	7.573	7.492

* average nominal yields from the most recent primary auction

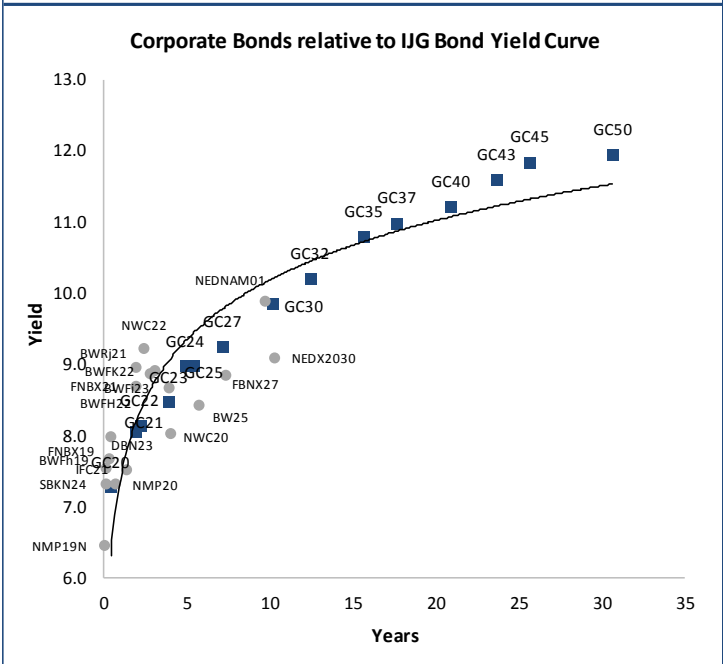
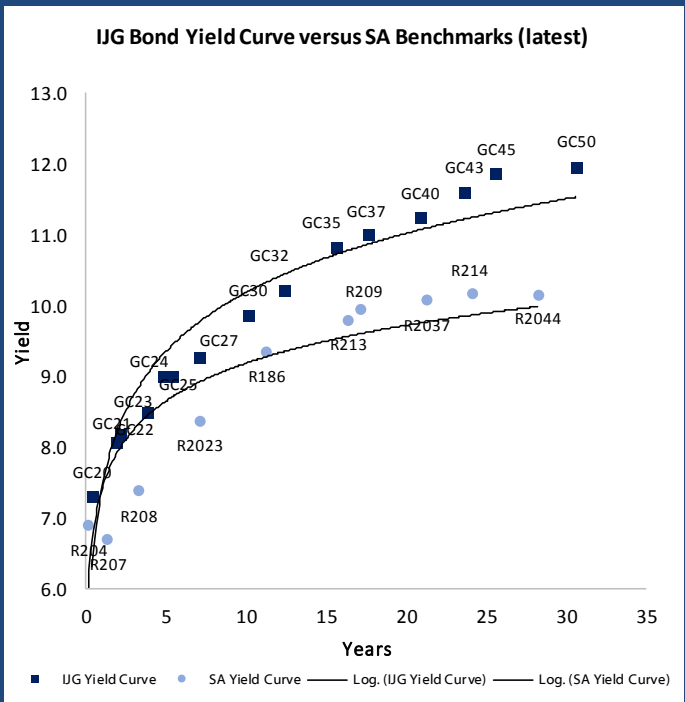
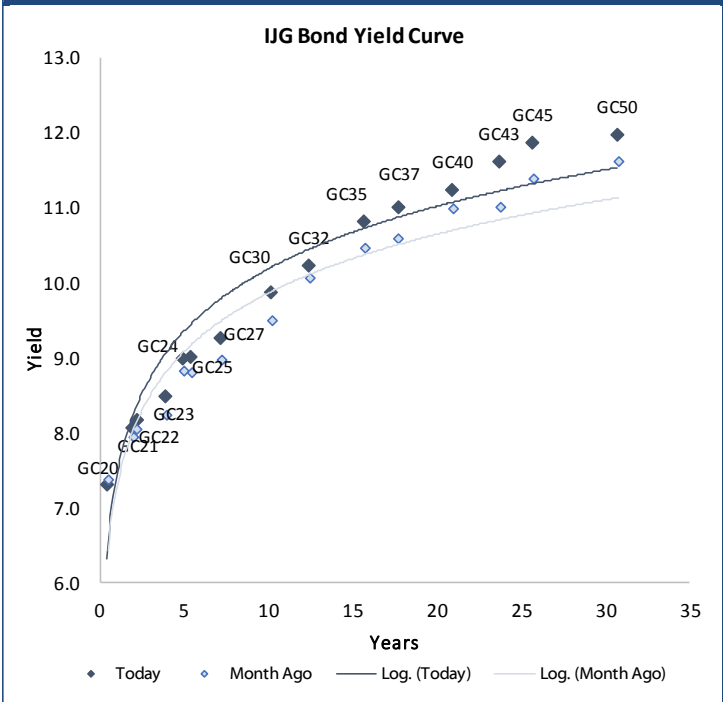


Average Bank Deposit		
	Current 22-Nov-19	Previous 15-Nov-19
Call	5.488	5.488
3 month	6.974	6.974
6 month	7.189	7.189
12 month	7.664	7.664

Average NCD Rates		
	Current 22-Nov-19	Previous 15-Nov-19
3 month	6.848	6.848
6 month	7.118	7.118
9 month	7.377	7.377
12 month	7.608	7.608



IJG Namibian Bond & Money Market Yield Curves – 25 November 2019



Total Domestic Debt Outstanding

	in N\$ bn	
Government	59,800	90%
Treasury Bills	23,295	35%
Bonds	36,505	55%
Corporate	6,293	10%
TOTAL	66,093	100%

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

IJG All Bond Index

End October 2019	210.69
End September 2019	210.82

IJG Money Market Index

End October 2019	207.12
End September 2019	205.89

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	778	7.298	0.38	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.065	1.72	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.160	1.87	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1,574	8.483	3.22	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.990	3.77	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.996	4.20	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,568	9.266	5.12	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3,060	9.861	6.39	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,450	10.220	7.06	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,188	10.813	7.39	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,876	10.998	7.64	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,172	11.233	8.08	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	223	11.602	7.86	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,794	11.860	7.84	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	196	11.964	7.89	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.71	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.600	4.94	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	797	5.554	7.20	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	390	6.145	9.54	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	190	6.390	10.57	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.445	1.83	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.770	5.04	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.530	2.58	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.525	0.52	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.990	2.95	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.180	4.59	01-Aug-16
Total Gov Bonds (Domestic):						36,505			

Corporate Bonds

NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.005	0.40	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.455	0.68	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.335	0.63	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.547	1.25	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.710	1.72	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.970	1.71	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.690	3.18	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.860	2.03	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.240	2.11	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.890	2.32	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.930	2.55	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.040	3.22	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.910	3.53	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.111	3.96	28-Feb-18
BWJI20	3mJIBAR	18-Sep-20	8.61%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.600	0.07	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.63%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.650	0.15	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.31%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.300	0.04	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.75%	18-Feb/18-May	18-Aug/18-Nov	135	8.620	0.23	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.67%	21-Feb/21-May	21-Aug/21-Nov	155	8.670	0.24	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	8.29%	30-Mar/30-Jun	30-Sep/30-Dec	95	8.300	0.10	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	8.95%	19-May/19-Aug	19-Nov/19-Feb	500	8.950	0.23	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.80%	19-May/19-Aug	19-Nov/19-Feb	300	6.800	0.23	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.72%	19-May/19-Aug	19-Nov/19-Feb	291	8.700	0.02	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	8.79%	1-Feb/1-May	1-Aug/1-Nov	22	8.800	0.18	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.29%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.300	0.10	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	9.00%	20-Feb/20-May	20-Aug/20-Nov	83	9.000	0.23	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	8.53%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.550	0.17	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.38%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.400	0.14	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.87%	24-Aug/24-Nov	24-Feb/24-May	500	8.850	0.01	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.54%	1-Nov/1-Feb	1-May/1-Aug	100	9.550	0.18	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.57%	28-May/28-Aug	28-Nov/28-Feb	50	9.550	0.02	28-Feb-18
Total Corporate Bonds (Domestic):						6,293			

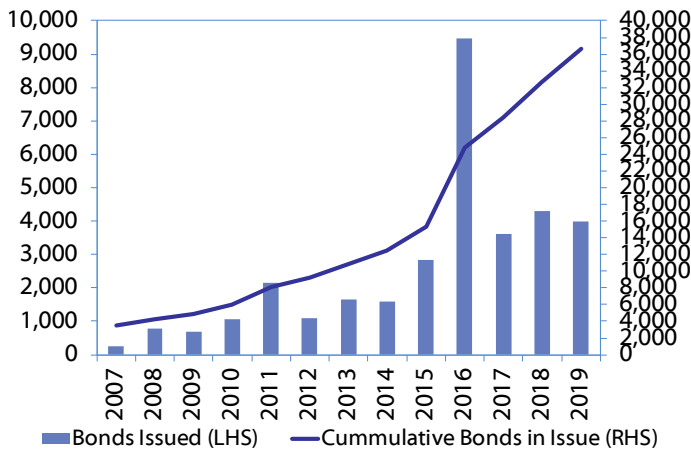
TOTAL DEBT in TBs **23,295**

TOTAL DOMESTIC DEBT **66,093**

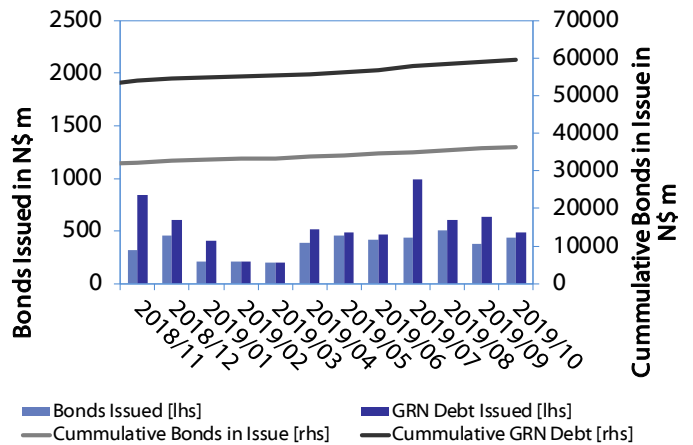


0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

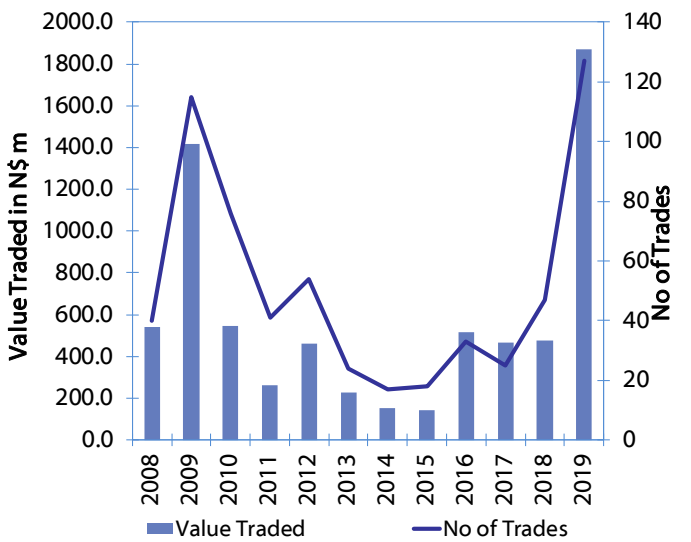
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



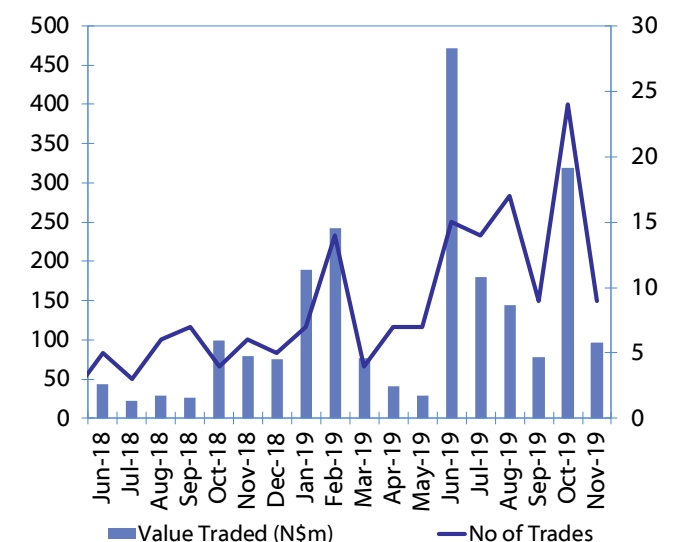
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



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

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 construed 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

