

IJG Namibian Bond & Money Market Yield Curves

06 January 2020

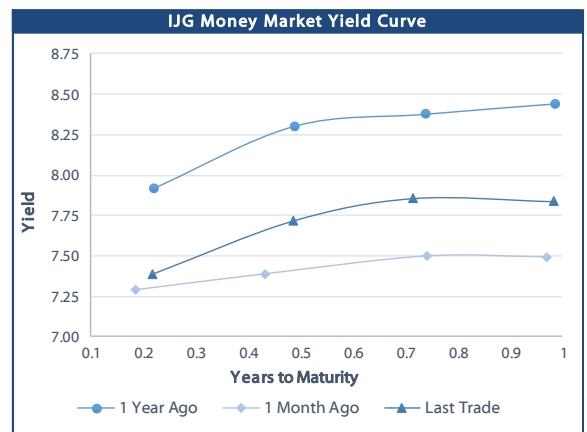


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 03-Jan-20	Previous 27-Dec-19			
Government Bonds					
ALBI					4.901
GC20	7.512	7.512	-6	GT364/26Apr19	0.271
GC21	8.030	7.945	80	R2023	1.607
GC22	7.930	7.845	70	R2023	1.764
GC23	8.360	8.275	113	R2023	3.111
GC24	8.760	8.665	51	R186	3.672
GC25	8.765	8.670	51	R186	4.101
GC27	9.195	9.100	94	R186	5.017
GC30	9.864	9.764	83	R2030	6.282
GC32	10.400	10.305	115	R213	6.909
GC35	10.803	10.708	102	R209	7.284
GC37	11.118	11.023	121	R2037	7.490
GC40	11.282	11.187	129	R214	7.949
GC43	11.730	11.635	162	R2044	7.694
GC45	11.920	11.825	182	R2044	7.704
GC50	11.972	11.872	189	R2048	7.781
GI22	4.400	4.400			2.595
GI25	4.600	4.600			4.828
GI29	5.716	5.716			7.069
GI33	6.253	6.253			9.405
GI36	6.463	6.463			10.429
Eurobond	3.119	3.208	133	10USBond	1.718
ZAR Bond	8.375	8.290	114	R2023	2.474
NAM02	7.370	7.285	66	R208	0.455
NAM03	8.835	8.750	160	R2023	2.841
NAM04	10.055	9.960	180	R186	4.486
Parastatal & Corporate Bonds - Fixed Coupon					
NWC20	7.850	7.765	62	R2023	0.294
BW25	8.300	8.215	159	R2023	0.575
NMP20	7.180	7.095	-6	R2023	0.516
IFC21	7.392	7.307	16	R2023	1.144
FNBX21	8.480	8.395	55	GC22	1.617
BWRJ21	8.935	8.850	91	GC21	1.599
FBNX27	8.630	8.545	70	GC22	1.924
NWC22	9.085	9.000	185	R2023	1.998
BWFH22	8.735	8.650	150	R2023	2.212
BWFK22	8.775	8.690	154	R2023	2.446
BWFI23	8.535	8.450	130	R2023	3.069
DBN23	7.885	7.800	65	R2023	3.254
NEDNAM01	9.680	9.585	92	GC24	3.428
NEDX2030	8.880	8.785	12	GC25	3.863
Parastatal & Corporate Bonds - Floating Coupon					
BWJ120	8.600	8.600	180	3 month JIBAR	0.198
BWJd21	8.650	8.650	185	3 month JIBAR	0.044
BWJL21G	8.300	8.300	150	3 month JIBAR	0.166
BWJh22	8.620	8.620	182	3 month JIBAR	0.120
BWJk22	8.670	8.670	187	3 month JIBAR	0.128
BWJ124	8.300	8.300	150	3 month JIBAR	0.231
BWJ1e27	8.950	8.950	215	3 month JIBAR	0.122
BWJ2e27	6.800	6.800	0	3 month JIBAR	0.124
FNBJ21	8.800	8.800	200	3 month JIBAR	0.075
FBNJ27	9.300	9.300	250	3 month JIBAR	0.226
ORYJ22	9.000	9.000	220	3 month JIBAR	0.125
SBNA21	8.400	8.400	160	3 month JIBAR	0.026
SBNA22	8.850	8.850	205	3 month JIBAR	0.135
DBN20	8.700	8.700	190	3 month JIBAR	0.150
SBKN20	8.550	8.550	175	3 month JIBAR	0.057
NEDNAM02	9.550	9.550	275	3 month JIBAR	0.075
NEDJ2028	9.550	9.550	275	3 month JIBAR	0.145

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.25	10.50

Treasury Bills		
	Current 03-Jan-20	Previous 27-Dec-19
T-Bill (91 day)*	7.565	7.565
T-Bill (182 day)*	7.572	7.572
T-Bill (273 day)*	7.817	7.817
T-Bill (365 day)*	7.836	7.836

* average nominal yields from the most recent primary auction



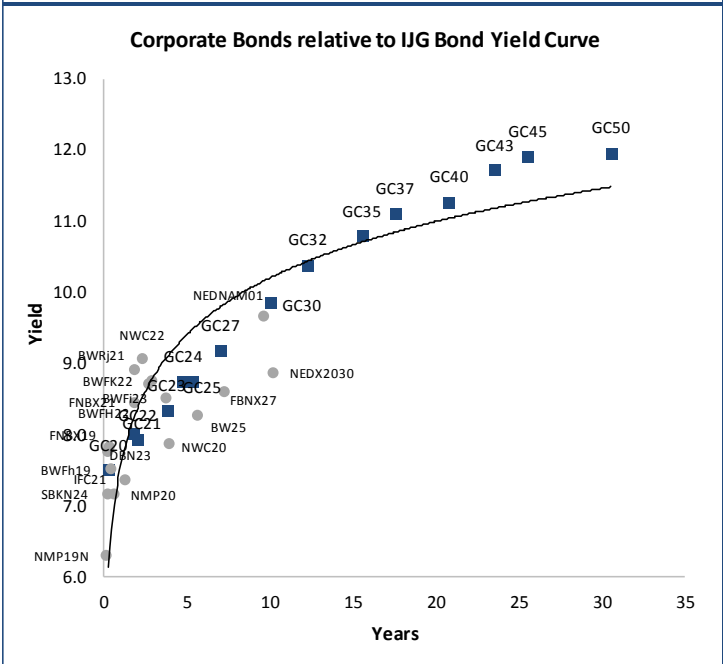
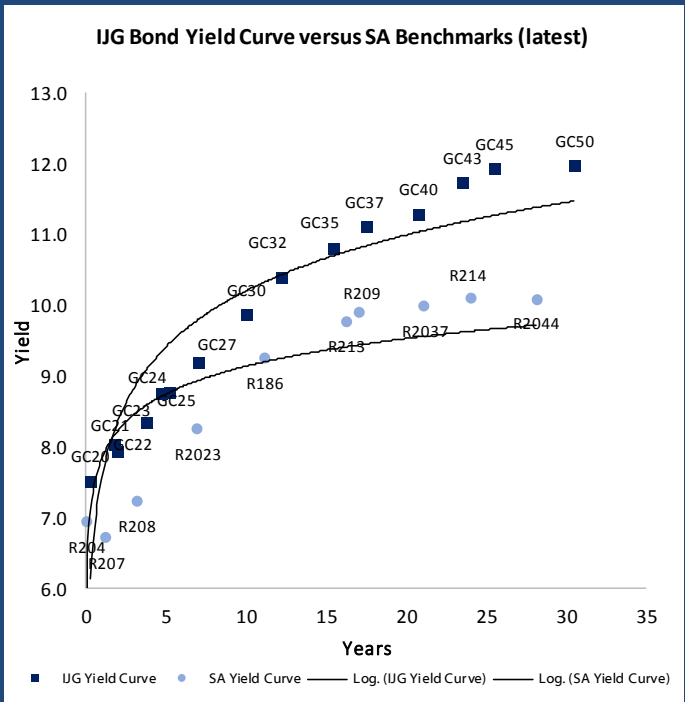
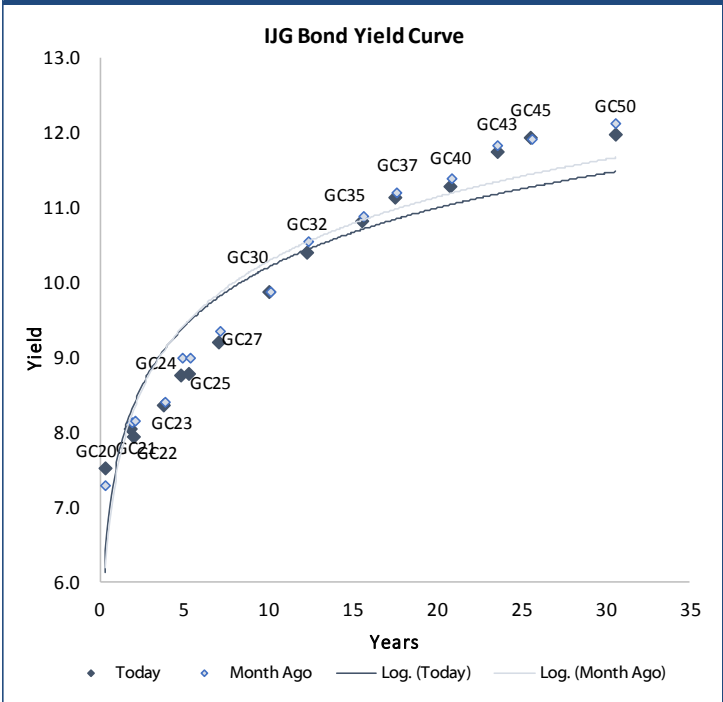
Average Bank Deposit		
	Current 03-Jan-20	Previous 27-Dec-19
Call	5.488	5.488
3 month	6.950	6.898
6 month	7.313	7.208
12 month	7.675	7.625

Average NCD Rates		
	Current 03-Jan-20	Previous 27-Dec-19
3 month	6.863	6.845
6 month	7.213	7.158
9 month	7.393	7.400
12 month	7.588	7.575



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

IJG Namibian Bond & Money Market Yield Curves – 06 January 2020



Total Domestic Debt Outstanding

	in N\$ bn	
Government	62,076	91%
Treasury Bills	24,247	35%
Bonds	37,830	55%
Corporate	6,293	9%
TOTAL	68,369	100%

Eurobond US\$1,250m

ZAR Bond R2,892m

IJG All Bond Index

End December 2019	214.41
End November 2019	211.89

IJG Money Market Index

End December 2019	209.52
End November 2019	208.30

Source: Bond Issuers, BoN, IJG



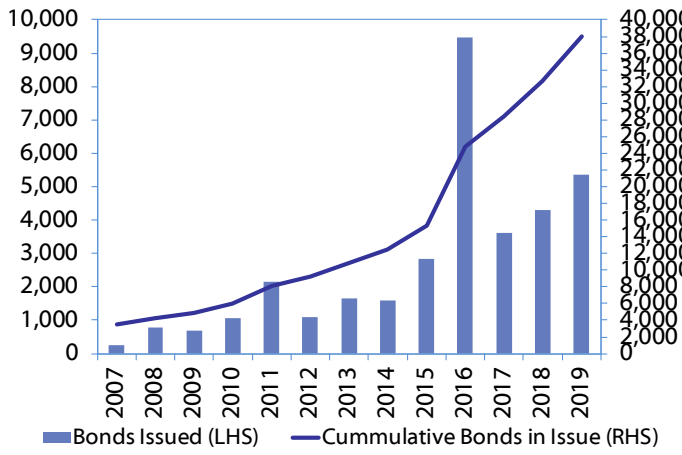
Namibian Debt in Issue

Government Bonds

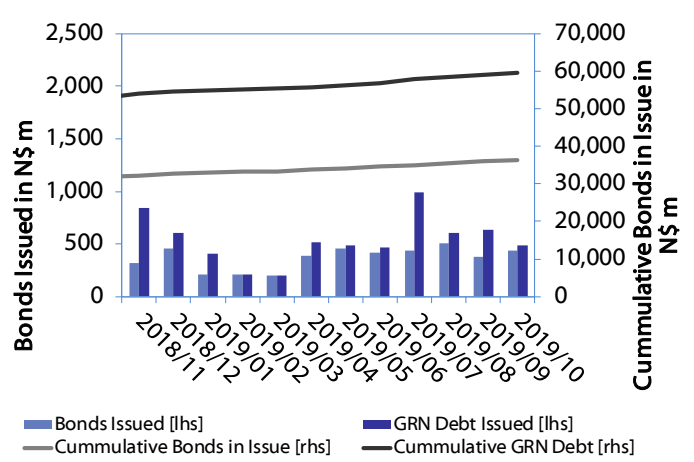
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC20	GT364/26Apr19	15-Apr-20	8.25%	15-Apr	15-Oct	778	7.512	0.27	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.030	1.61	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	7.930	1.76	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1,784	8.360	3.11	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.760	3.67	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.765	4.10	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,753	9.195	5.02	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3,170	9.864	6.28	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,620	10.400	6.91	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,279	10.803	7.28	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2,011	11.118	7.49	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,227	11.282	7.95	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	290	11.730	7.69	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,854	11.920	7.70	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	296	11.972	7.78	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.59	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.600	4.83	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	830	5.716	7.07	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	500	6.253	9.40	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	230	6.463	10.43	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.119	1.72	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.366	4.95	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.375	2.47	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.370	0.46	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.835	2.84	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.055	4.49	01-Aug-16
Total Gov Bonds (Domestic):						37,830			
Corporate Bonds									
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	7.850	0.29	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.300	0.58	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.180	0.52	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.392	1.14	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.480	1.62	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.935	1.60	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.535	3.07	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.630	1.92	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.085	2.00	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.735	2.21	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.775	2.45	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.885	3.25	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.680	3.43	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.880	3.86	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	8.60%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.600	0.20	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.63%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.650	0.04	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.30%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.300	0.17	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.75%	18-Feb/18-May	18-Aug/18-Nov	135	8.620	0.12	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.67%	21-Feb/21-May	21-Aug/21-Nov	155	8.670	0.13	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	8.30%	30-Mar/30-Jun	30-Sep/30-Dec	95	8.300	0.23	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	8.95%	19-May/19-Aug	19-Nov/19-Feb	500	8.950	0.12	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.80%	19-May/19-Aug	19-Nov/19-Feb	300	6.800	0.12	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.71%	19-May/19-Aug	19-Nov/19-Feb	291	8.700	0.15	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	8.79%	1-Feb/1-May	1-Aug/1-Nov	22	8.800	0.08	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.30%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.300	0.23	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	9.00%	20-Feb/20-May	20-Aug/20-Nov	83	9.000	0.12	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	8.53%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.550	0.06	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.38%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.400	0.03	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.85%	24-Aug/24-Nov	24-Feb/24-May	500	8.850	0.14	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.54%	1-Nov/1-Feb	1-May/1-Aug	100	9.550	0.08	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.56%	28-May/28-Aug	28-Nov/28-Feb	50	9.550	0.15	28-Feb-18
Total Corporate Bonds (Domestic):						6,293			
TOTAL DEBT in TBs						24,247			
TOTAL DOMESTIC DEBT						68,369			

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

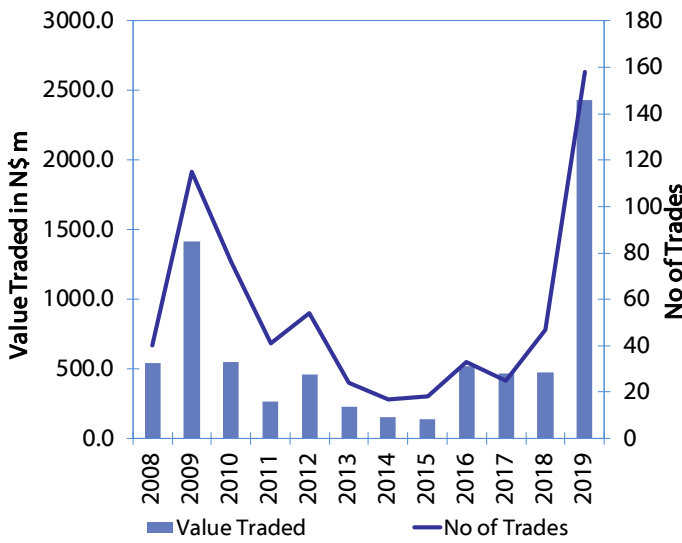
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



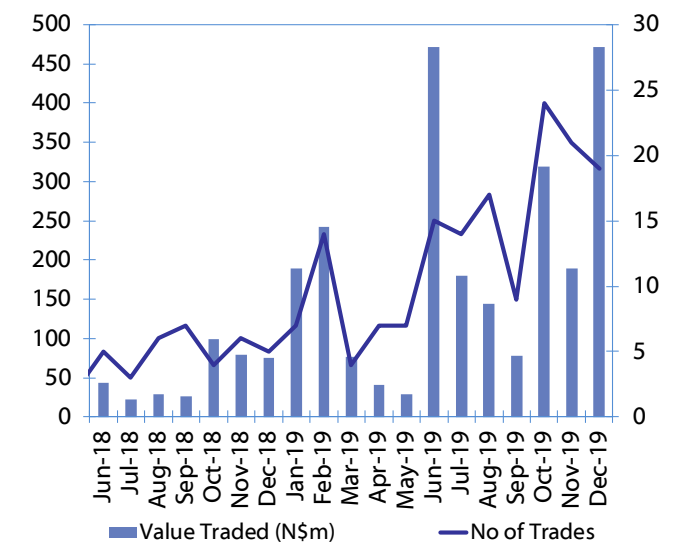
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



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

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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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

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