

IJG Namibian Bond & Money Market Yield Curves

02 March 2020

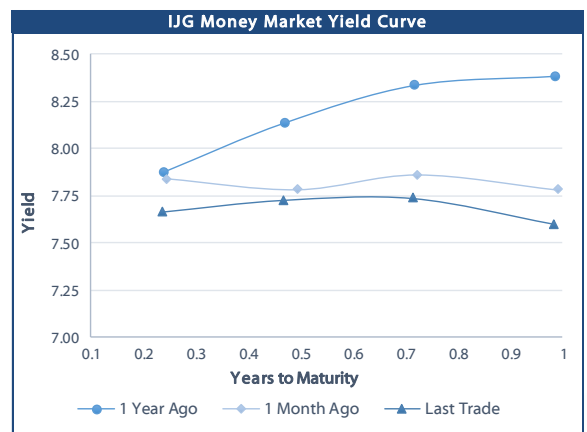
| | |
|--------|--------|
| 0.0003 | 13.04% |
| 0.0001 | 50.00% |
| 0.0003 | 14.29% |
| 0.0005 | 12.50% |

| | Yield (%) | | Latest premium (bps) | Benchmark | Modified Duration |
|---|-----------------|--------------------|----------------------|---------------|-------------------|
| | Close 28-Feb-20 | Previous 21-Feb-20 | | | |
| Government Bonds | | | | | |
| ALBI | | | | | 4.839 |
| GC20 | 7.084 | 7.147 | -6 | GT364/26Apr19 | 0.124 |
| GC21 | 7.242 | 7.250 | 71 | R2023 | 1.467 |
| GC22 | 7.485 | 7.405 | 95 | R2023 | 1.695 |
| GC23 | 7.765 | 7.549 | 123 | R2023 | 2.979 |
| GC24 | 8.570 | 8.370 | 47 | R186 | 3.533 |
| GC25 | 8.565 | 8.365 | 47 | R186 | 3.963 |
| GC27 | 9.150 | 8.785 | 105 | R186 | 5.086 |
| GC30 | 10.005 | 9.760 | 94 | R2030 | 6.399 |
| GC32 | 10.830 | 10.470 | 155 | R213 | 6.673 |
| GC35 | 11.449 | 10.945 | 154 | R209 | 7.329 |
| GC37 | 11.380 | 11.150 | 134 | R2037 | 7.657 |
| GC40 | 11.721 | 11.521 | 162 | R214 | 7.613 |
| GC43 | 12.147 | 11.811 | 193 | R2044 | 7.795 |
| GC45 | 12.277 | 12.020 | 206 | R2044 | 7.831 |
| GC50 | 12.298 | 11.985 | 208 | R2048 | 7.913 |
| GI22 | 4.400 | 4.400 | | | 2.445 |
| GI25 | 4.600 | 4.600 | | | 4.772 |
| GI29 | 5.975 | 5.975 | | | 7.067 |
| GI33 | 6.700 | 6.700 | | | 9.149 |
| GI36 | 6.990 | 6.990 | | | 10.384 |
| Eurobond | 3.008 | 2.663 | 186 | 10USBond | 1.569 |
| ZAR Bond | 7.675 | 7.595 | 114 | R2023 | 2.339 |
| NAM02 | 6.890 | 6.810 | 80 | R208 | 0.314 |
| NAM03 | 8.135 | 8.055 | 160 | R2023 | 2.847 |
| NAM04 | 9.900 | 9.700 | 180 | R186 | 4.580 |
| Parastatal & Corporate Bonds - Fixed Coupon | | | | | |
| NWC20 | 7.150 | 7.070 | 62 | R2023 | 0.148 |
| BW25 | 7.600 | 7.520 | 151 | R2023 | 0.453 |
| NMP20 | 6.480 | 6.400 | -6 | R2023 | 0.391 |
| IFC21 | 6.692 | 6.612 | 16 | R2023 | 1.000 |
| FNBX21 | 8.035 | 7.955 | 55 | GC22 | 1.473 |
| BWRJ21 | 8.147 | 8.155 | 91 | GC21 | 1.459 |
| FBNX27 | 8.185 | 8.105 | 70 | GC22 | 1.781 |
| NWC22 | 8.385 | 8.305 | 185 | R2023 | 1.860 |
| BWFH22 | 8.035 | 7.955 | 150 | R2023 | 2.173 |
| BWFK22 | 8.075 | 7.995 | 154 | R2023 | 2.309 |
| BWFI23 | 7.835 | 7.755 | 130 | R2023 | 2.938 |
| DBN23 | 7.185 | 7.105 | 65 | R2023 | 3.125 |
| NEDNAM01 | 9.490 | 9.290 | 92 | GC24 | 3.462 |
| NEDX2030 | 8.680 | 8.480 | 12 | GC25 | 3.724 |
| Parastatal & Corporate Bonds - Floating Coupon | | | | | |
| BWJI20 | 8.308 | 8.342 | 180 | 3 month JIBAR | 0.050 |
| BWJd21 | 8.358 | 8.392 | 185 | 3 month JIBAR | 0.136 |
| BWJL21G | 8.008 | 8.042 | 150 | 3 month JIBAR | 0.018 |
| BWJh22 | 8.328 | 8.362 | 182 | 3 month JIBAR | 0.211 |
| BWJK22 | 8.378 | 8.412 | 187 | 3 month JIBAR | 0.219 |
| BWJI24 | 8.008 | 8.042 | 150 | 3 month JIBAR | 0.084 |
| BWJ1e27 | 8.658 | 8.692 | 215 | 3 month JIBAR | 0.213 |
| BWJ2e27 | 6.508 | 6.542 | 0 | 3 month JIBAR | 0.216 |
| FNBJ21 | 8.508 | 8.542 | 200 | 3 month JIBAR | 0.166 |
| FBNJ27 | 9.008 | 9.042 | 250 | 3 month JIBAR | 0.079 |
| ORYJ22 | 8.708 | 8.742 | 220 | 3 month JIBAR | 0.216 |
| SBNA21 | 8.108 | 8.142 | 160 | 3 month JIBAR | 0.118 |
| SBNA22 | 8.558 | 8.592 | 205 | 3 month JIBAR | 0.227 |
| DBN20 | 8.408 | 8.442 | 190 | 3 month JIBAR | 0.003 |
| SBKN20 | 8.258 | 8.292 | 175 | 3 month JIBAR | 0.150 |
| NEDNAM02 | 9.258 | 9.292 | 275 | 3 month JIBAR | 0.165 |
| NEDJ2028 | 9.258 | 9.292 | 275 | 3 month JIBAR | 0.236 |

| Bank Rate | | |
|-----------|---------|----------|
| | Current | Previous |
| Bank Rate | 6.25 | 6.50 |
| Prime | 10.00 | 10.25 |

| Treasury Bills | | |
|-------------------|-------------------|--------------------|
| | Current 28-Feb-20 | Previous 21-Feb-20 |
| T-Bill (91 day)* | 7.454 | 7.454 |
| T-Bill (182 day)* | 7.584 | 7.584 |
| T-Bill (273 day)* | 7.555 | 7.665 |
| T-Bill (365 day)* | 7.598 | 7.598 |

* average nominal yields from the most recent primary auction



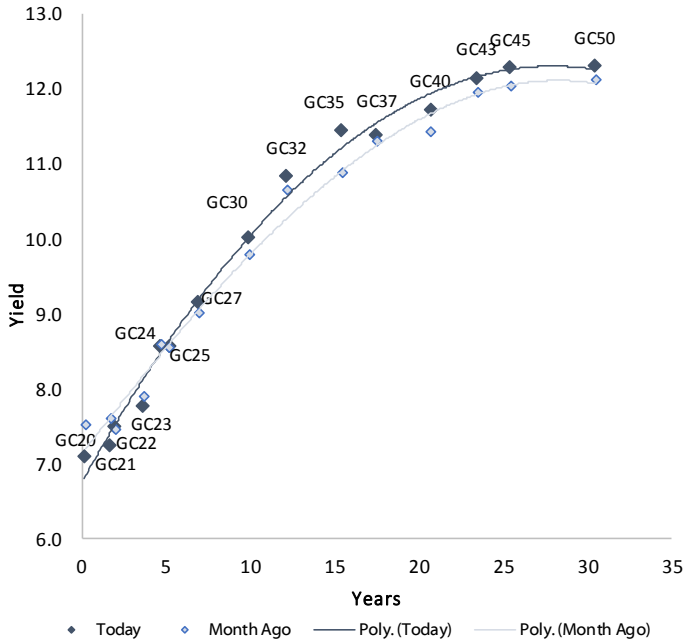
| Average Bank Deposit | | |
|----------------------|-------------------|--------------------|
| | Current 28-Feb-20 | Previous 21-Feb-20 |
| Call | 5.575 | 5.575 |
| 3 month | 6.768 | 6.768 |
| 6 month | 7.150 | 7.150 |
| 12 month | 7.513 | 7.530 |

| Average NCD Rates | | |
|-------------------|-------------------|--------------------|
| | Current 28-Feb-20 | Previous 21-Feb-20 |
| 3 month | 6.655 | 6.655 |
| 6 month | 7.063 | 7.063 |
| 9 month | 7.240 | 7.228 |
| 12 month | 7.400 | 7.418 |

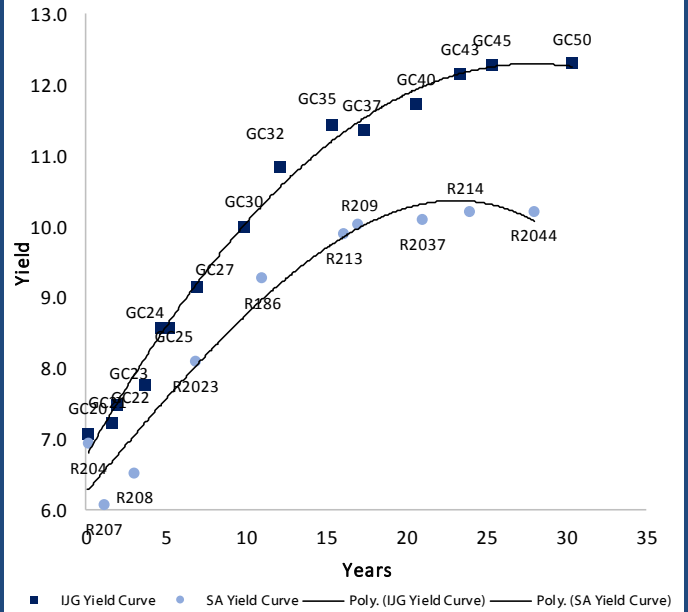


IJG Namibian Bond & Money Market Yield Curves – 02 March 2020

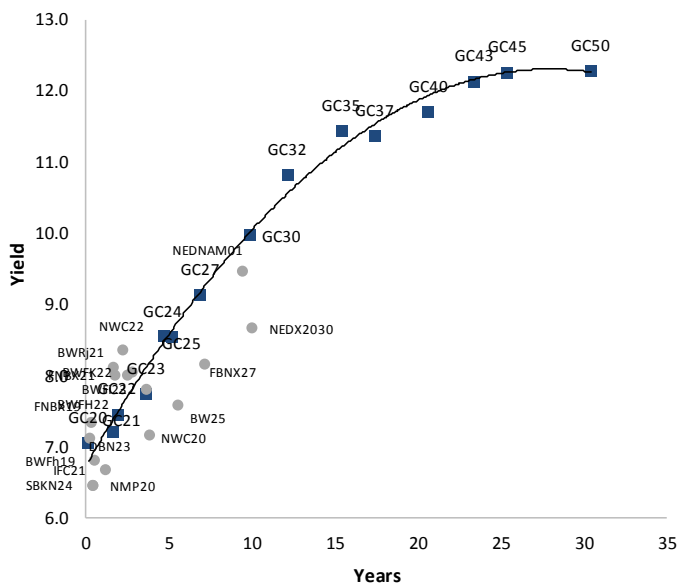
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

| | in N\$ bn | |
|-------------------|---------------|-------------|
| Government | 63,050 | 91% |
| Treasury Bills | 24,452 | 35% |
| Bonds | 38,598 | 56% |
| Corporate | 6,293 | 9% |
| TOTAL | 69,343 | 100% |

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

IJG All Bond Index
 End February 2020 216.12
 End January 2020 217.43

IJG Money Market Index
 End February 2020 211.88
 End January 2020 210.74

Source: Bond Issuers, BoN, IJG

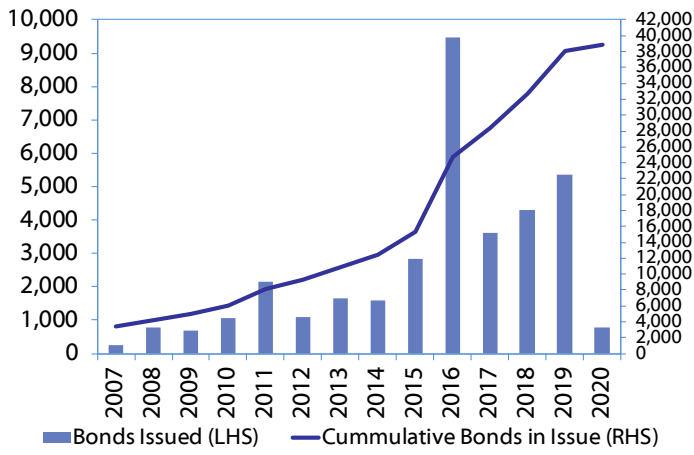
Namibian Debt in Issue

Government Bonds

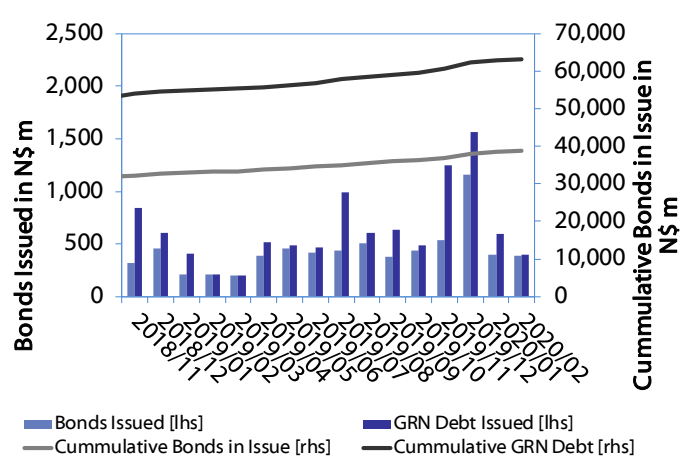
| | Benchmark | Maturity Date | Coupon Rate | Coupon Date 1 | Coupon Date 2 | in N\$ m to date | YTM | Duration | Issue Date |
|--|---------------|---------------|-------------|---------------|---------------|------------------|--------|----------|------------|
| GC20 | GT364/26Apr19 | 15-Apr-20 | 8.25% | 15-Apr | 15-Oct | 778 | 7.084 | 0.12 | 29-Apr-15 |
| GC21 | R2023 | 15-Oct-21 | 7.75% | 15-Apr | 15-Oct | 934 | 7.242 | 1.47 | 13-Jun-12 |
| GC22 | R2023 | 15-Jan-22 | 8.75% | 15-Jan | 15-Jul | 2,831 | 7.485 | 1.69 | 29-Apr-15 |
| GC23 | R2023 | 15-Oct-23 | 8.85% | 15-Apr | 15-Oct | 2,051 | 7.765 | 2.98 | 21-Jun-18 |
| GC24 | R186 | 15-Oct-24 | 10.50% | 15-Apr | 15-Oct | 3,524 | 8.570 | 3.53 | 19-Jan-12 |
| GC25 | R186 | 15-Apr-25 | 8.50% | 15-Apr | 15-Oct | 3,397 | 8.565 | 3.96 | 31-Jul-13 |
| GC27 | R186 | 15-Jan-27 | 8.00% | 15-Jan | 15-Jul | 3,906 | 9.150 | 5.09 | 19-Jul-12 |
| GC30 | R2030 | 15-Jan-30 | 8.00% | 15-Jan | 15-Jul | 3,376 | 10.005 | 6.40 | 19-Jul-12 |
| GC32 | R213 | 15-Apr-32 | 9.00% | 15-Apr | 15-Oct | 2,715 | 10.830 | 6.67 | 31-Jul-13 |
| GC35 | R209 | 15-Jul-35 | 9.50% | 15-Jan | 15-Jul | 2,367 | 11.449 | 7.33 | 18-Jul-13 |
| GC37 | R2037 | 15-Jul-37 | 9.50% | 15-Jan | 15-Jul | 2,071 | 11.380 | 7.66 | 31-Jul-13 |
| GC40 | R214 | 15-Oct-40 | 9.80% | 15-Apr | 15-Oct | 2,252 | 11.721 | 7.61 | 19-Jul-12 |
| GC43 | R2044 | 15-Jul-43 | 10.00% | 15-Jan | 15-Jul | 398 | 12.147 | 7.79 | 20-Jun-19 |
| GC45 | R2044 | 15-Jul-45 | 9.85% | 15-Jan | 15-Jul | 1,934 | 12.277 | 7.83 | 29-May-15 |
| GC50 | R2048 | 15-Jul-50 | 10.25% | 15-Jan | 15-Jul | 411 | 12.298 | 7.91 | 06-Jun-19 |
| GI22 | None | 15-Oct-22 | 3.55% | 15-Apr | 15-Oct | 2,300 | 4.400 | 2.44 | 28-Aug-15 |
| GI25 | None | 15-Jul-25 | 3.80% | 15-Jan | 15-Jul | 1,963 | 4.600 | 4.77 | 28-Aug-15 |
| GI29 | None | 15-Jan-29 | 4.50% | 15-Jan | 15-Jul | 871 | 5.975 | 7.07 | 01-Jun-17 |
| GI33 | None | 15-Apr-33 | 4.50% | 15-Apr | 15-Oct | 519 | 6.700 | 9.15 | 16-Jul-18 |
| GI36 | None | 15-Jul-36 | 4.30% | 15-Jan | 15-Jul | 249 | 6.990 | 10.38 | 27-Jun-19 |
| Eurobond (US\$) | 10YUSBond | 3-Nov-21 | 5.50% | 03-May | 03-Nov | 500 | 3.008 | 1.57 | 31-Oct-11 |
| Eurobond 2 | 10YUSBond | 29-Oct-25 | 5.25% | 29-Apr | 29-Oct | 750 | 4.605 | 4.79 | 29-Oct-15 |
| NAM01 | R2023 | 19-Nov-22 | 8.26% | 19-May | 19-Nov | 1,560 | 7.675 | 2.34 | 14-Nov-12 |
| NAM02 | R208 | 29-Jun-20 | 9.60% | 29-Dec | 29-Jun | 840 | 6.890 | 0.31 | 29-Jun-15 |
| NAM03 | R2023 | 1-Aug-23 | 10.06% | 01-Aug | 01-Feb | 157 | 8.135 | 2.85 | 01-Aug-16 |
| NAM04 | R186 | 1-Aug-26 | 10.51% | 01-Aug | 01-Feb | 335 | 9.900 | 4.58 | 01-Aug-16 |
| Total Gov Bonds (Domestic): | | | | | | 38,598 | | | |
| Corporate Bonds | | | | | | | | | |
| NWC20 | R2023 | 24-Apr-20 | 9.05% | 24-Apr | 24-Oct | 94 | 7.150 | 0.15 | 24-Apr-15 |
| BW25 | R2023 | 17-Aug-20 | 9.75% | 17-Feb | 17-Aug | 181 | 7.600 | 0.45 | 17-Aug-15 |
| NMP20 | R2023 | 24-Jul-20 | 9.35% | 24-Jul | 24-Jan | 500 | 6.480 | 0.39 | 10-Nov-09 |
| IFC21 | R2023 | 5-Apr-21 | 9.81% | 19-Jun | 19-Dec | 180 | 6.692 | 1.00 | 29-Mar-16 |
| FNBX21 | GC22 | 1-Nov-21 | 10.50% | 01-May | 01-Nov | 142 | 8.035 | 1.47 | 01-Nov-16 |
| BWRJ21 | GC21 | 15-Oct-21 | 7.75% | 15-Apr | 15-Oct | 60 | 8.147 | 1.46 | 25-Oct-16 |
| BWFi23 | R2023 | 29-Sep-23 | 8.72% | 30-Mar | 30-Sep | 48 | 7.835 | 2.94 | 30-Sep-19 |
| FBNX27 | GC22 | 29-Mar-22 | 10.36% | 29-Mar | 29-Sep | 100 | 8.185 | 1.78 | 29-Mar-17 |
| NWC22 | R2023 | 24-Apr-22 | 9.57% | 24-Apr | 24-Oct | 106 | 8.385 | 1.86 | 24-Apr-15 |
| BWFH22 | R2023 | 18-Aug-22 | 9.50% | 18-Feb | 18-Aug | 275 | 8.035 | 2.17 | 02-Feb-18 |
| BWFK22 | R2023 | 21-Nov-22 | 9.98% | 21-May | 21-Nov | 245 | 8.075 | 2.31 | 21-Nov-18 |
| DBN23 | R2023 | 4-Dec-23 | 8.85% | 28-Feb | 31-Aug | 290 | 7.185 | 3.12 | 04-Dec-18 |
| NEDNAM01 | GC24 | 1-Aug-24 | 10.82% | 01-Feb | 01-Aug | 100 | 9.490 | 3.46 | 02-Aug-17 |
| NEDX2030 | GC25 | 28-Feb-25 | 10.21% | 28-Feb | 31-Aug | 50 | 8.680 | 3.72 | 28-Feb-18 |
| BWJi20 | 3mJIBAR | 18-Sep-20 | 8.60% | 18-Mar/18-Jun | 18-Sep/18-Dec | 265 | 8.308 | 0.05 | 20-Jul-17 |
| BWJd21 | 3mJIBAR | 20-Apr-21 | 8.42% | 20-Jan/20-Apr | 20-Jul/20-Oct | 30 | 8.358 | 0.14 | 20-Jul-17 |
| BWJL21G | 3mJIBAR | 6-Dec-21 | 8.30% | 06-Mar/06-Jun | 06-Sep/06-Dec | 66 | 8.008 | 0.02 | 06-Dec-18 |
| BWJh22 | 3mJIBAR | 18-Aug-22 | 8.51% | 18-Feb/18-May | 18-Aug/18-Nov | 135 | 8.328 | 0.21 | 20-Jul-17 |
| BWJK22 | 3mJIBAR | 21-Nov-22 | 8.41% | 21-Feb/21-May | 21-Aug/21-Nov | 155 | 8.378 | 0.22 | 21-Nov-18 |
| BWJi24 | 3mJIBAR | 30-Sep-24 | 8.30% | 30-Mar/30-Jun | 30-Sep/30-Dec | 95 | 8.008 | 0.08 | 30-Sep-19 |
| BWJ1e27 | 3mJIBAR | 19-May-27 | 8.71% | 19-May/19-Aug | 19-Nov/19-Feb | 500 | 8.658 | 0.21 | 19-May-17 |
| BWJ2e27 | 3mJIBAR | 19-May-27 | 6.56% | 19-May/19-Aug | 19-Nov/19-Feb | 300 | 6.508 | 0.22 | 19-May-17 |
| DBN20 | 3mJIBAR | 4-Sep-20 | 8.71% | 19-May/19-Aug | 19-Nov/19-Feb | 291 | 8.408 | 0.00 | 05-Sep-17 |
| FNBJ21 | 3mJIBAR | 1-Nov-21 | 8.56% | 1-Feb/1-May | 1-Aug/1-Nov | 22 | 8.508 | 0.17 | 01-Nov-16 |
| FBNJ27 | 3mJIBAR | 29-Mar-22 | 9.30% | 29-Mar/29-Jun | 29-Sep/29-Dec | 300 | 9.008 | 0.08 | 29-Mar-17 |
| ORYJ22 | 3mJIBAR | 21-Nov-22 | 8.75% | 20-Feb/20-May | 20-Aug/20-Nov | 83 | 8.708 | 0.22 | 20-Nov-19 |
| SBKN20 | 3mJIBAR | 25-Oct-20 | 8.31% | 25-Jan/25-Apr | 25-Jul/25-Oct | 200 | 8.258 | 0.15 | 25-Oct-17 |
| SBNA21 | 3mJIBAR | 13-Jul-21 | 8.40% | 13-Oct/13-Jan | 13-Apr/13-Jul | 234 | 8.108 | 0.12 | 13-Jul-18 |
| SBNA22 | 3mJIBAR | 24-May-21 | 8.59% | 24-Aug/24-Nov | 24-Feb/24-May | 500 | 8.558 | 0.23 | 24-May-16 |
| NEDNAM02 | 3mJIBAR | 1-Aug-22 | 9.31% | 1-Nov/1-Feb | 1-May/1-Aug | 100 | 9.258 | 0.17 | 02-Aug-17 |
| NEDJ2028 | 3mJIBAR | 28-Feb-28 | 9.26% | 28-May/28-Aug | 28-Nov/28-Feb | 50 | 9.258 | 0.24 | 28-Feb-18 |
| Total Corporate Bonds (Domestic): | | | | | | 6,293 | | | |
| TOTAL DEBT in TBs | | | | | | 24,452 | | | |
| TOTAL DOMESTIC DEBT | | | | | | 69,343 | | | |

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

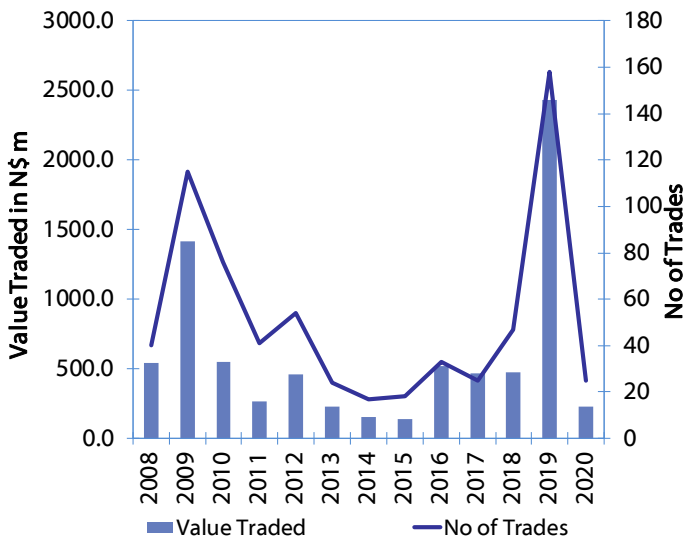
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



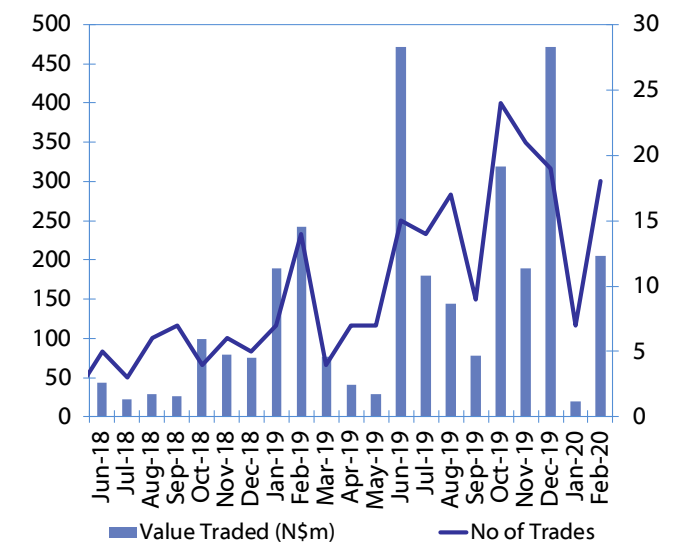
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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