

IJG Namibian Bond & Money Market Yield Curves

14 April 2020

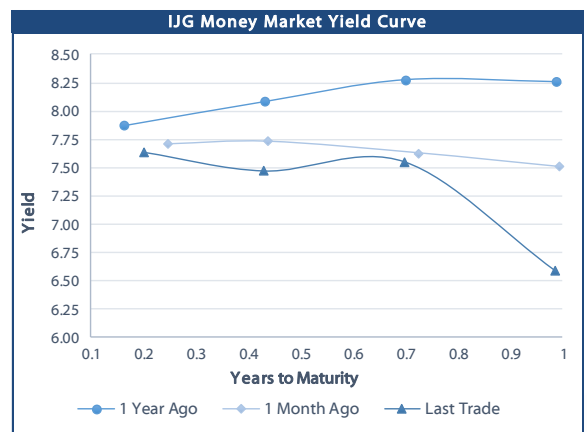


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 09-Apr-20	Previous 02-Apr-20			
Government Bonds					
ALBI					4.561
GC20	6.713	6.774	-6	GT364/26Apr19	0.016
GC21	7.075	7.200	10	R2023	1.360
GC22	7.955	8.080	98	R2023	1.582
GC23	8.845	8.970	187	R2023	2.845
GC24	10.080	10.435	30	R186	3.370
GC25	10.080	10.435	30	R186	3.791
GC27	10.560	10.915	78	R186	4.881
GC30	11.575	11.935	77	R2030	6.073
GC32	12.610	12.965	156	R213	6.200
GC35	12.890	13.195	141	R209	6.807
GC37	13.085	13.360	148	R2037	6.971
GC40	13.135	13.430	159	R214	6.923
GC43	13.525	13.810	186	R2044	7.073
GC45	13.090	13.375	143	R2044	7.332
GC50	13.730	14.035	213	R2048	7.064
GI22	4.400	4.400			2.335
GI25	4.600	4.600			4.662
GI29	5.975	5.975			6.957
GI33	6.700	6.700			9.040
GI36	6.990	6.990			10.275
Eurobond	6.453	8.241	573	10USBond	1.426
ZAR Bond	8.160	8.285	118	R2023	2.216
NAM02	7.280	7.405	231	R208	0.197
NAM03	8.580	8.705	160	R2023	2.721
NAM04	11.560	11.915	178	R186	4.363
Parastatal & Corporate Bonds - Fixed Coupon					
NWC20	7.595	7.720	62	R2023	0.039
BW25	8.045	8.170	307	R2023	0.343
NMP20	6.925	7.050	-6	R2023	0.281
IFC21	7.137	7.262	16	R2023	0.933
FNBX21	8.505	8.630	55	GC22	1.361
BWRJ21	7.980	8.105	91	GC21	1.353
FBNX27	8.655	8.780	70	GC22	1.754
NWC22	8.830	8.955	185	R2023	1.748
BWFH22	8.480	8.605	150	R2023	2.059
BWFK22	8.520	8.645	154	R2023	2.194
BWFI23	8.280	8.405	130	R2023	2.942
DBN23	7.630	7.755	65	R2023	3.006
NEDNAM01	11.000	11.355	92	GC24	3.307
NEDX2030	10.195	10.550	12	GC25	3.739
Parastatal & Corporate Bonds - Floating Coupon					
BWJI20	7.400	7.408	180	3 month JIBAR	0.184
BWJd21	7.450	7.458	185	3 month JIBAR	0.029
BWJL21G	7.100	7.108	150	3 month JIBAR	0.153
BWJh22	7.420	7.428	182	3 month JIBAR	0.103
BWJK22	7.470	7.478	187	3 month JIBAR	0.111
BWJI24	7.100	7.108	150	3 month JIBAR	0.218
BWJ1e27	7.750	7.758	215	3 month JIBAR	0.106
BWJ2e27	5.600	5.608	0	3 month JIBAR	0.107
FNBJ21	7.600	7.608	200	3 month JIBAR	0.058
FBNJ27	8.100	8.108	250	3 month JIBAR	0.213
ORYJ22	7.800	7.808	220	3 month JIBAR	0.108
SBNA21	7.200	7.208	160	3 month JIBAR	0.011
SBNA22	7.650	7.658	205	3 month JIBAR	0.119
DBN20	7.500	7.508	190	3 month JIBAR	0.137
SBKN20	7.350	7.358	175	3 month JIBAR	0.042
NEDNAM02	8.350	8.358	275	3 month JIBAR	0.058
NEDJ2028	8.350	8.358	275	3 month JIBAR	0.129

Bank Rate		
	Current	Previous
Bank Rate	5.25	6.25
Prime	9.00	10.00

Treasury Bills		
	Current 09-Apr-20	Previous 02-Apr-20
T-Bill (91 day)*	6.296	7.422
T-Bill (182 day)*	7.332	7.332
T-Bill (273 day)*	7.477	7.477
T-Bill (365 day)*	6.584	7.506

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 09-Apr-20	Previous 02-Apr-20
Call	4.413	4.600
3 month	5.763	5.925
6 month	6.138	6.338
12 month	6.550	6.708

Average NCD Rates		
	Current 09-Apr-20	Previous 02-Apr-20
3 month	5.713	5.863
6 month	6.050	6.250
9 month	6.215	6.383
12 month	6.438	6.595



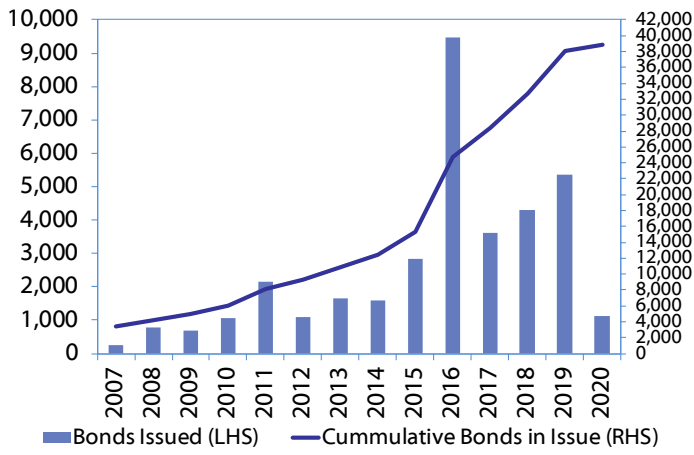
Namibian Debt in Issue

Government Bonds

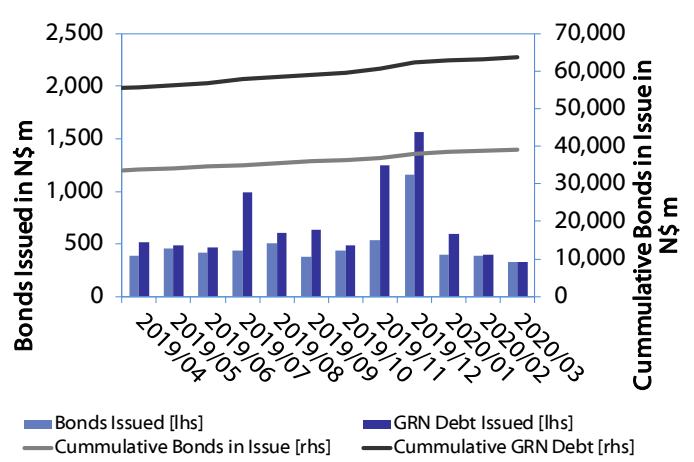
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC20	GT364/26Apr19	15-Apr-20	8.25%	15-Apr	15-Oct	778	6.713	0.02	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	934	7.075	1.36	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	7.955	1.58	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2,111	8.845	2.85	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	10.080	3.37	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	10.080	3.79	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,956	10.560	4.88	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3,421	11.575	6.07	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,755	12.610	6.20	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,407	12.890	6.81	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2,078	13.085	6.97	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,253	13.135	6.92	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	428	13.525	7.07	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,959	13.090	7.33	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	438	13.730	7.06	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.34	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.600	4.66	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	871	5.975	6.96	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	519	6.700	9.04	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	249	6.990	10.28	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	6.453	1.43	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.141	4.56	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.160	2.22	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.280	0.20	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.580	2.72	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.560	4.36	01-Aug-16
Total Gov Bonds (Domestic):						38,923			
Corporate Bonds									
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	7.595	0.04	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.045	0.34	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	6.925	0.28	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.137	0.93	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.505	1.36	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	7.980	1.35	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.280	2.94	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.655	1.75	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	8.830	1.75	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.480	2.06	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.520	2.19	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.630	3.01	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	11.000	3.31	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	10.195	3.74	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	8.18%	18-Mar/18-Jun	18-Sep/18-Dec	265	7.400	0.18	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.42%	20-Jan/20-Apr	20-Jul/20-Oct	30	7.450	0.03	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	7.98%	06-Mar/06-Jun	06-Sep/06-Dec	66	7.100	0.15	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.51%	18-Feb/18-May	18-Aug/18-Nov	135	7.420	0.10	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.41%	21-Feb/21-May	21-Aug/21-Nov	155	7.470	0.11	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	7.11%	30-Mar/30-Jun	30-Sep/30-Dec	95	7.100	0.22	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	8.71%	19-May/19-Aug	19-Nov/19-Feb	500	7.750	0.11	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.56%	19-May/19-Aug	19-Nov/19-Feb	300	5.600	0.11	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.41%	19-May/19-Aug	19-Nov/19-Feb	291	7.500	0.14	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	8.56%	1-Feb/1-May	1-Aug/1-Nov	22	7.600	0.06	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	8.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	8.100	0.21	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	8.75%	20-Feb/20-May	20-Aug/20-Nov	83	7.800	0.11	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	8.31%	25-Jan/25-Apr	25-Jul/25-Oct	200	7.350	0.04	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.40%	13-Oct/13-Jan	13-Apr/13-Jul	234	7.200	0.01	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.59%	24-Aug/24-Nov	24-Feb/24-May	500	7.650	0.12	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.31%	1-Nov/1-Feb	1-May/1-Aug	100	8.350	0.06	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.26%	28-May/28-Aug	28-Nov/28-Feb	50	8.350	0.13	28-Feb-18
Total Corporate Bonds (Domestic):						6,293			
TOTAL DEBT in TBs						24,452			
TOTAL DOMESTIC DEBT						69,668			

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

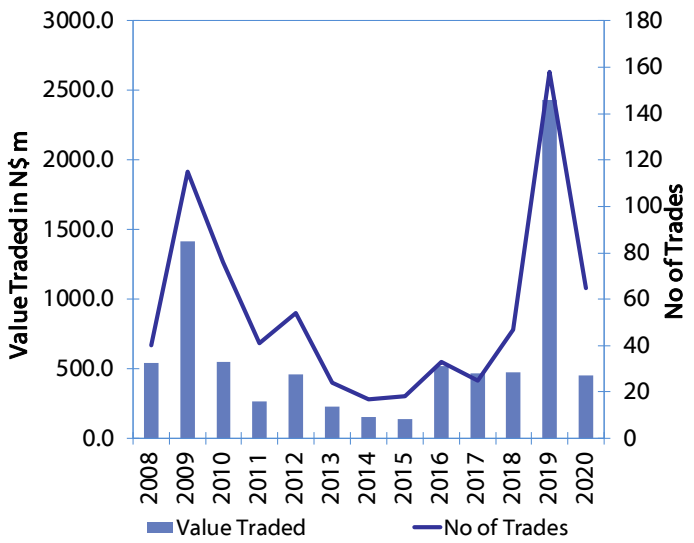
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



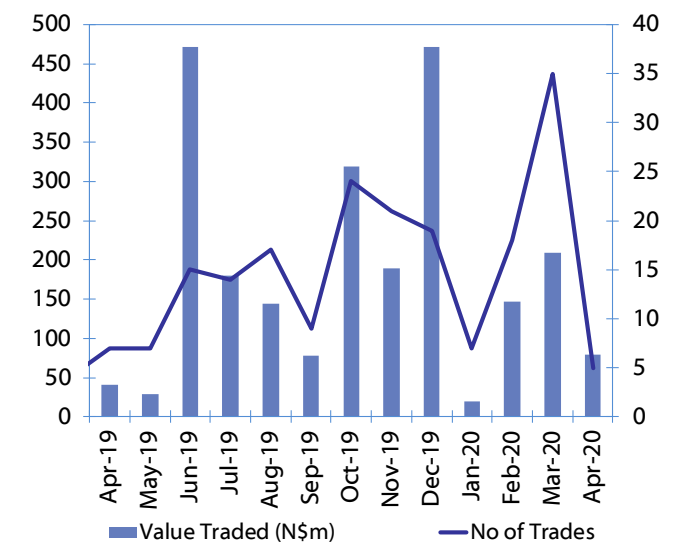
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



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

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

