

IJG Namibian Bond & Money Market Yield Curves

05 May 2020

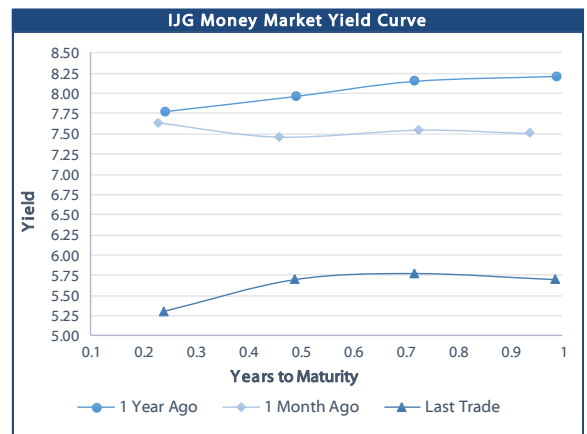
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 01-May-20
	Close 01-May-20	Previous 24-Apr-20			
Government Bonds					
ALBI					4.647
GC21	5.645	6.165	10	R2023	1.363
GC22	6.525	7.045	98	R2023	1.536
GC23	6.864	7.384	131	R2023	2.954
GC24	8.735	9.530	30	R186	3.530
GC25	8.735	9.530	30	R186	3.955
GC27	9.215	10.010	78	R186	4.916
GC30	11.156	11.816	88	R2030	6.074
GC32	12.044	12.689	151	R213	6.609
GC35	12.749	13.244	145	R209	6.790
GC37	13.113	13.563	161	R2037	6.905
GC40	13.247	13.622	165	R214	7.266
GC43	13.648	13.963	185	R2044	6.965
GC45	13.775	14.090	198	R2044	6.963
GC50	13.895	14.190	210	R2048	6.928
GI22	4.400	4.400			2.319
GI25	4.600	4.600			4.603
GI29	5.975	5.975			6.899
GI33	6.700	6.700			9.232
GI36	6.990	6.990			10.217
Eurobond	7.690	7.488	710	10USBond	1.406
ZAR Bond	7.040	7.560	149	R2023	2.182
NAM02	5.850	6.370	189	R208	0.147
NAM03	7.150	7.670	160	R2023	2.700
NAM04	10.215	11.010	178	R186	4.396
Parastatal & Corporate Bonds - Fixed Coupon					
BW25	6.615	7.135	265	R2023	0.287
NMP20	5.495	6.015	-6	R2023	0.225
IFC21	5.707	6.227	16	R2023	0.881
FNBX21	7.075	7.595	55	GC22	1.379
BWRJ21	6.550	7.070	91	GC21	1.357
FBNX27	7.225	7.745	70	GC22	1.710
NWC22	7.400	7.920	185	R2023	1.785
BWFH22	7.050	7.570	150	R2023	2.018
BWFK22	7.090	7.610	154	R2023	2.158
BWFi23	6.850	7.370	130	R2023	2.914
DBN23	6.200	6.720	65	R2023	2.982
NEDNAM01	9.655	10.450	92	GC24	3.292
NEDX2030	8.850	9.645	12	GC25	3.732
Parastatal & Corporate Bonds - Floating Coupon					
BWJi20	6.375	6.392	180	3 month JIBAR	0.127
BWJd21	6.425	6.442	185	3 month JIBAR	0.213
BWJL21G	6.075	6.092	150	3 month JIBAR	0.095
BWJh22	6.395	6.412	182	3 month JIBAR	0.045
BWJk22	6.445	6.462	187	3 month JIBAR	0.053
BWJi24	6.075	6.092	150	3 month JIBAR	0.160
BWJ1e27	6.725	6.742	215	3 month JIBAR	0.048
BWJ2e27	4.575	4.592	0	3 month JIBAR	0.048
FNBj21	6.575	6.592	200	3 month JIBAR	0.245
FBNj27	7.075	7.092	250	3 month JIBAR	0.156
ORYJ22	6.775	6.792	220	3 month JIBAR	0.050
SBNA21	6.175	6.192	160	3 month JIBAR	0.195
SBNA22	6.625	6.642	205	3 month JIBAR	0.061
DBN20	6.475	6.492	190	3 month JIBAR	0.079
SBKN20	6.325	6.342	175	3 month JIBAR	0.226
NEDNAM02	7.325	7.342	275	3 month JIBAR	0.244
NEDJ2028	7.325	7.342	275	3 month JIBAR	0.072

Bank Rate		
	Current	Previous
Bank Rate	4.25	5.25
Prime	8.00	9.00

Treasury Bills		
	Current 01-May-20	Previous 24-Apr-20
T-Bill (91 day)*	5.203	5.203
T-Bill (182 day)*	5.614	5.614
T-Bill (273 day)*	5.507	5.728
T-Bill (365 day)*	5.694	5.694

* average nominal yields from the most recent primary auction



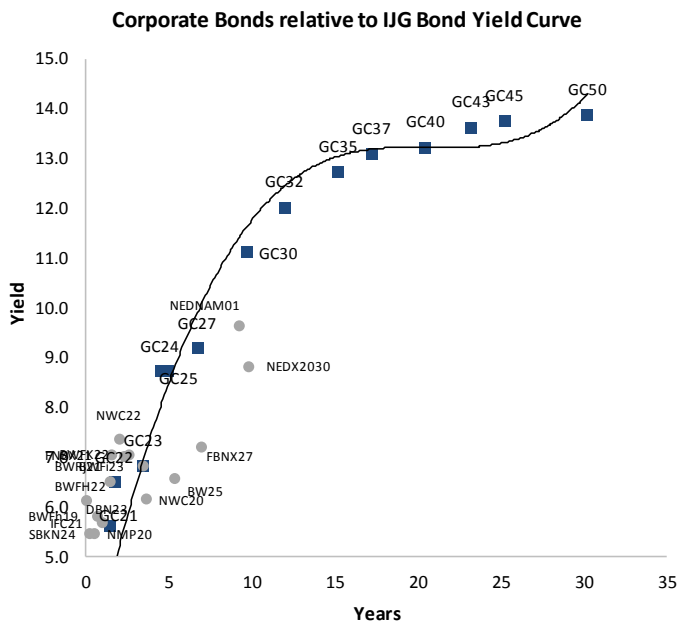
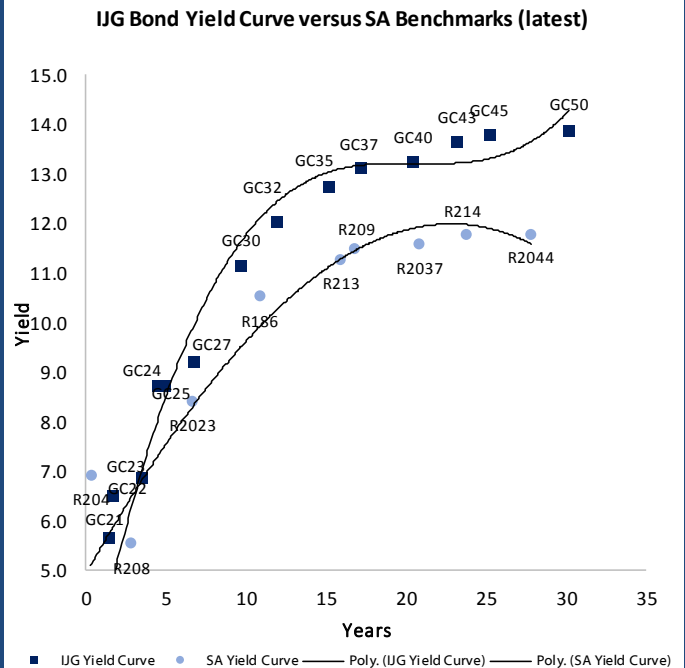
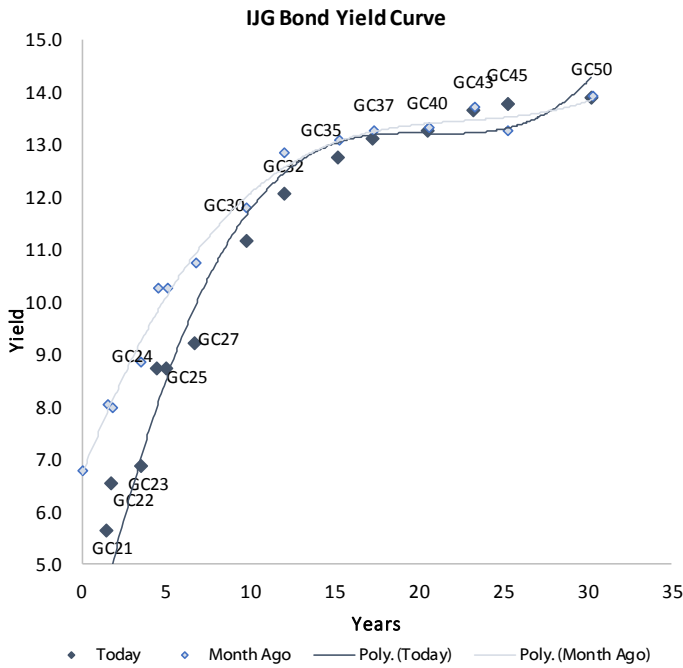
Average Bank Deposit		
	Current 01-May-20	Previous 24-Apr-20
Call	3.500	3.500
3 month	4.938	4.963
6 month	5.238	5.263
12 month	5.525	5.575

Average NCD Rates		
	Current 01-May-20	Previous 24-Apr-20
3 month	4.788	4.863
6 month	5.150	5.175
9 month	5.293	5.338
12 month	5.438	5.488



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

IJG Namibian Bond & Money Market Yield Curves – 05 May 2020



Total Domestic Debt Outstanding		
	in N\$ bn	
Government	63 609	91%
Treasury Bills	24 452	35%
Bonds	39 158	56%
Corporate	6 293	9%
TOTAL	69 902	100%
Eurobond	US\$1,250m	
ZAR Bond	R2,892m	
IJG All Bond Index		
End April 2020	211.88	
End March 2020	202.22	
IJG Money Market Index		
End April 2020	214.24	
End March 2020	213.10	

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
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	934	5.645	1.36	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	6.525	1.54	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2 611	6.864	2.95	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	8.735	3.53	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 397	8.735	3.95	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3 956	9.215	4.92	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3 521	11.156	6.07	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2 861	12.044	6.61	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2 487	12.749	6.79	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 141	13.113	6.90	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 292	13.247	7.27	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	479	13.648	6.96	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1 984	13.775	6.96	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	488	13.895	6.93	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.400	2.32	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.600	4.60	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	871	5.975	6.90	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	519	6.700	9.23	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	249	6.990	10.22	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	7.690	1.41	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.214	4.64	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	7.040	2.18	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	5.850	0.15	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	7.150	2.70	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.215	4.40	01-Aug-16
Total Gov Bonds (Domestic):						39 158			

Corporate Bonds

BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	6.615	0.29	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	5.495	0.22	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	5.707	0.88	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	7.075	1.38	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	6.550	1.36	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.850	2.91	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	7.225	1.71	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.400	1.78	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	7.050	2.02	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	7.090	2.16	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.200	2.98	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.655	3.29	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.850	3.73	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	8.18%	18-Mar/18-Jun	18-Sep/18-Dec	265	6.375	0.13	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	6.45%	20-Jan/20-Apr	20-Jul/20-Oct	30	6.425	0.21	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	7.98%	06-Mar/06-Jun	06-Sep/06-Dec	66	6.075	0.10	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.51%	18-Feb/18-May	18-Aug/18-Nov	135	6.395	0.05	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.41%	21-Feb/21-May	21-Aug/21-Nov	155	6.445	0.05	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	7.11%	30-Mar/30-Jun	30-Sep/30-Dec	95	6.075	0.16	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	8.71%	19-May/19-Aug	19-Nov/19-Feb	500	6.725	0.05	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.56%	19-May/19-Aug	19-Nov/19-Feb	300	4.575	0.05	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.41%	19-May/19-Aug	19-Nov/19-Feb	291	6.475	0.08	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	6.58%	1-Feb/1-May	1-Aug/1-Nov	22	6.575	0.24	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	8.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	7.075	0.16	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	8.75%	20-Feb/20-May	20-Aug/20-Nov	83	6.775	0.05	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	6.34%	25-Jan/25-Apr	25-Jul/25-Oct	200	6.325	0.23	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	7.20%	13-Oct/13-Jan	13-Apr/13-Jul	234	6.175	0.19	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.59%	24-Aug/24-Nov	24-Feb/24-May	500	6.625	0.06	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	7.33%	1-Nov/1-Feb	1-May/1-Aug	100	7.325	0.24	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.26%	28-May/28-Aug	28-Nov/28-Feb	50	7.325	0.07	28-Feb-18
Total Corporate Bonds (Domestic):						6 293			

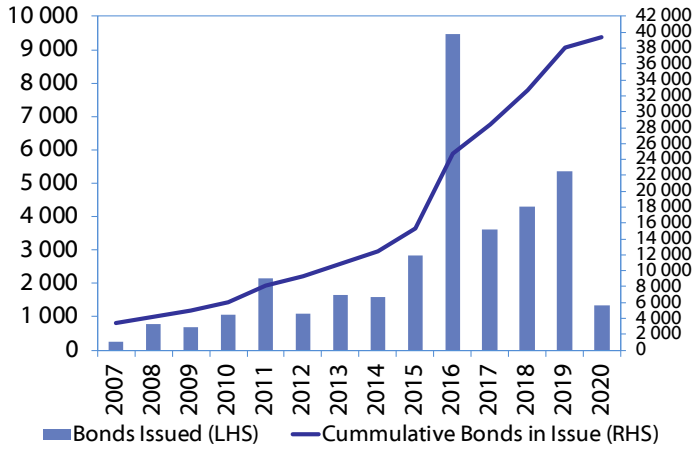
TOTAL DEBT in TBs 24 452

TOTAL DOMESTIC DEBT 69 902

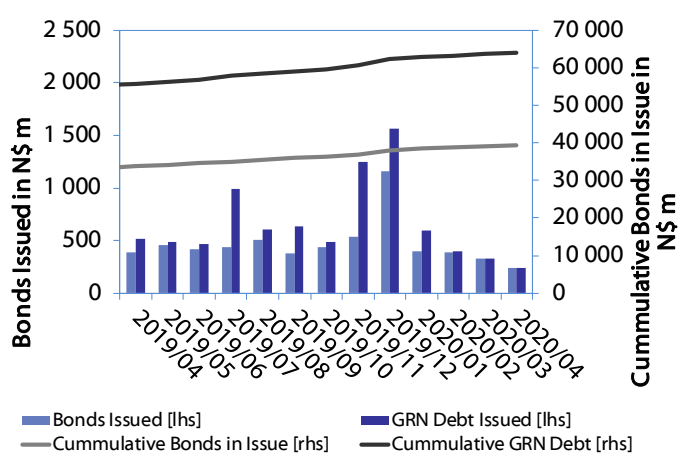


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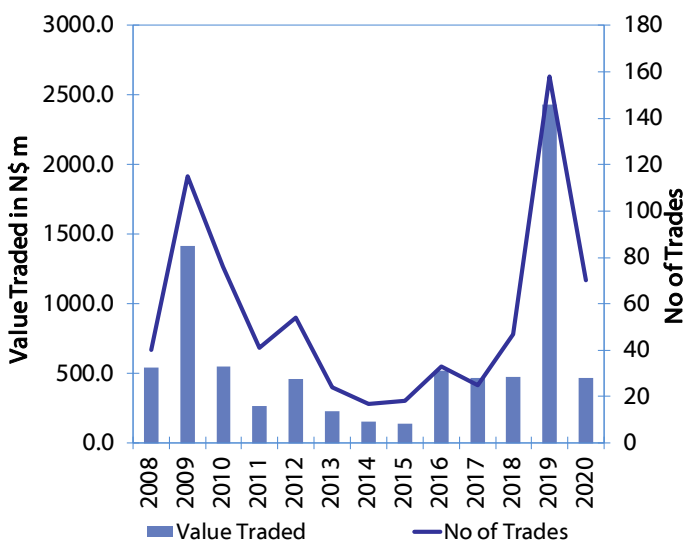
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



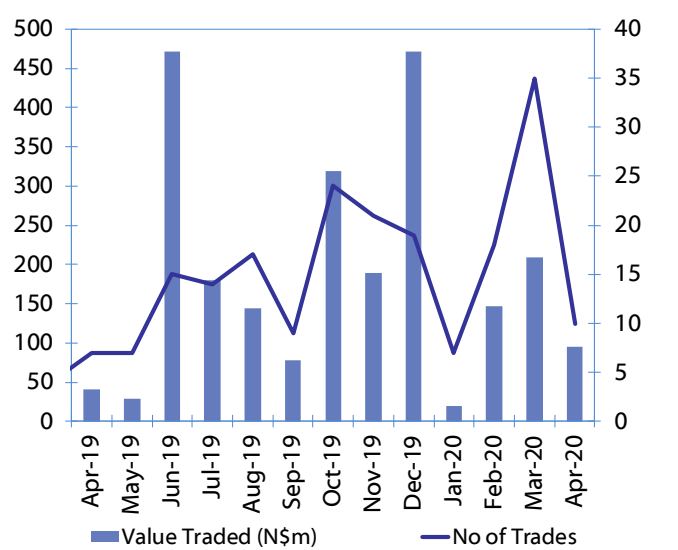
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



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

Tel: +264 (61) 383 500 www.ijg.net

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