

# IJG Namibian Bond & Money Market Yield Curves

11 May 2020

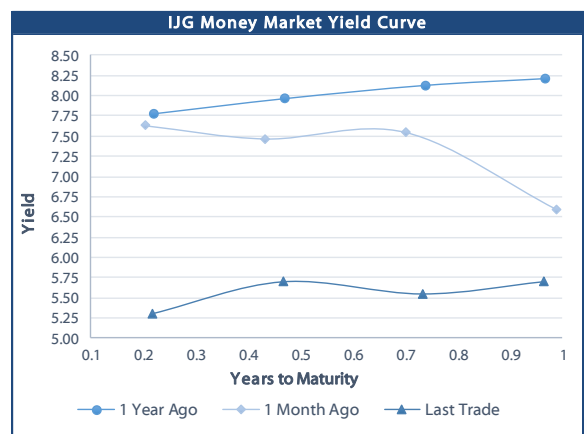
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 08-May-20	Previous 01-May-20			
<b>Government Bonds</b>					
ALBI					5.047
GC21	5.270	5.645	10	R2023	1.347
GC22	6.150	6.525	98	R2023	1.521
GC23	6.489	6.864	131	R2023	2.943
GC24	7.955	8.735	30	R186	3.536
GC25	7.955	8.735	30	R186	3.966
GC27	8.435	9.215	78	R186	4.951
GC30	10.034	11.156	77	R2030	6.212
GC32	11.204	12.044	151	R213	6.754
GC35	11.920	12.749	137	R209	7.009
GC37	12.373	13.113	161	R2037	7.133
GC40	12.502	13.247	170	R214	7.542
GC43	12.843	13.648	185	R2044	7.295
GC45	13.031	13.775	204	R2044	7.284
GC50	13.079	13.895	210	R2048	7.313
GI22	4.400	4.400			2.300
GI25	4.600	4.600			4.584
GI29	5.975	5.975			6.880
GI33	6.700	6.700			9.214
GI36	6.990	6.990			10.198
Eurobond	7.349	7.690	667	10USBond	1.385
ZAR Bond	6.665	7.040	149	R2023	2.252
NAM02	5.475	5.850	172	R208	0.125
NAM03	6.775	7.150	160	R2023	2.687
NAM04	9.435	10.215	178	R186	4.422
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BW25	6.240	6.615	248	R2023	0.269
NMP20	5.120	5.495	-6	R2023	0.206
IFC21	5.332	5.707	16	R2023	0.864
FNBX21	6.700	7.075	55	GC22	1.364
BWRJ21	6.175	6.550	91	GC21	1.341
FBNX27	6.850	7.225	70	GC22	1.695
NWC22	7.025	7.400	185	R2023	1.770
BWFH22	6.675	7.050	150	R2023	2.004
BWFK22	6.715	7.090	154	R2023	2.145
BWFi23	6.475	6.850	130	R2023	2.904
DBN23	5.825	6.200	65	R2023	2.973
NEDNAM01	8.875	9.655	92	GC24	3.298
NEDX2030	8.070	8.850	12	GC25	3.744
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJi20	6.342	6.375	180	3 month JIBAR	0.109
BWJd21	6.392	6.425	185	3 month JIBAR	0.194
BWJL21G	6.042	6.075	150	3 month JIBAR	0.077
BWJh22	6.362	6.395	182	3 month JIBAR	0.027
BWJk22	6.412	6.445	187	3 month JIBAR	0.035
BWJi24	6.042	6.075	150	3 month JIBAR	0.141
BWJ1e27	6.692	6.725	215	3 month JIBAR	0.029
BWJ2e27	4.542	4.575	0	3 month JIBAR	0.030
FNBJ21	6.542	6.575	200	3 month JIBAR	0.226
FBNJ27	7.042	7.075	250	3 month JIBAR	0.137
ORYJ22	6.742	6.775	220	3 month JIBAR	0.032
SBNA21	6.142	6.175	160	3 month JIBAR	0.176
SBNA22	6.592	6.625	205	3 month JIBAR	0.043
DBN20	6.442	6.475	190	3 month JIBAR	0.061
SBKN20	6.292	6.325	175	3 month JIBAR	0.208
NEDNAM02	7.292	7.325	275	3 month JIBAR	0.225
NEDJ2028	7.292	7.325	275	3 month JIBAR	0.053

Bank Rate		
	Current	Previous
Bank Rate	4.25	5.25
Prime	8.00	9.00

Treasury Bills		
	Current 08-May-20	Previous 01-May-20
T-Bill (91 day)*	5.203	5.203
T-Bill (182 day)*	5.614	5.614
T-Bill (273 day)*	5.507	5.507
T-Bill (365 day)*	5.447	5.694

\* average nominal yields from the most recent primary auction



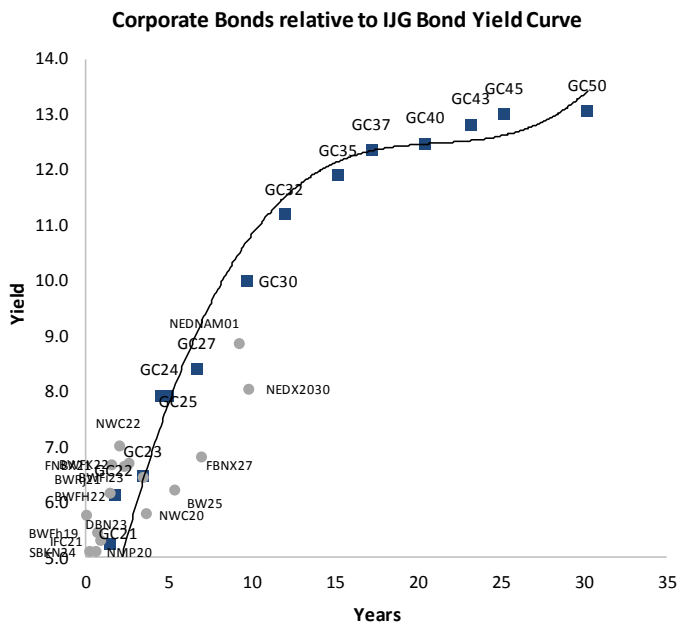
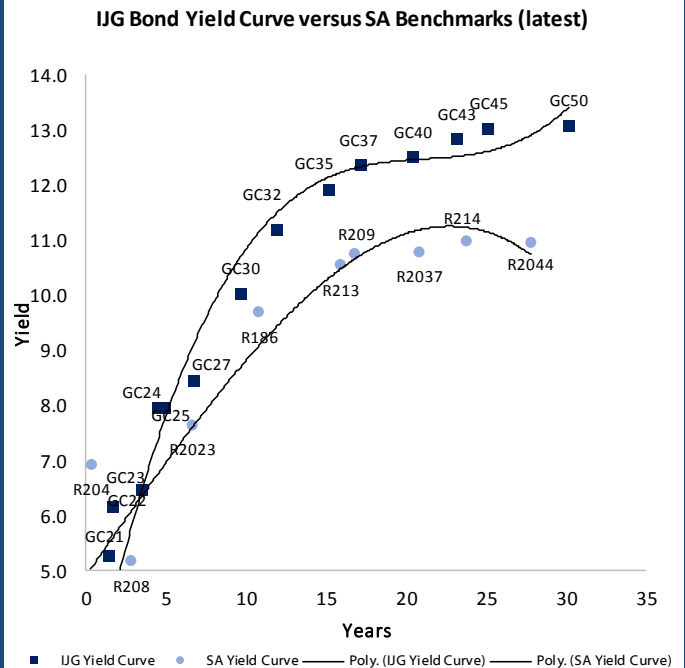
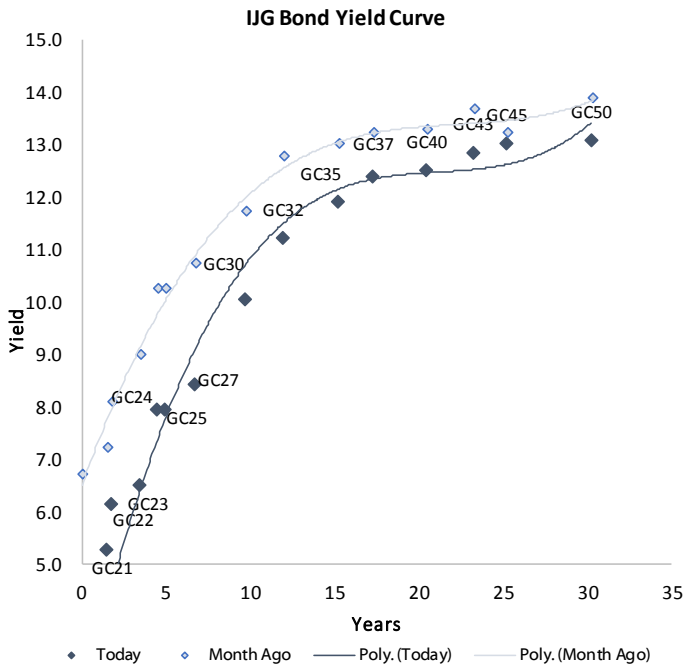
Average Bank Deposit		
	Current 08-May-20	Previous 01-May-20
Call	3.500	3.500
3 month	4.850	4.938
6 month	5.083	5.238
12 month	5.400	5.525

Average NCD Rates		
	Current 08-May-20	Previous 01-May-20
3 month	4.675	4.788
6 month	4.995	5.150
9 month	5.138	5.293
12 month	5.313	5.438



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

### IJG Namibian Bond & Money Market Yield Curves – 11 May 2020



**Total Domestic Debt Outstanding**

	in N\$ bn	
<b>Government</b>	<b>63 834</b>	<b>91%</b>
Treasury Bills	24 492	35%
Bonds	39 343	56%
Corporate	6 293	9%
<b>TOTAL</b>	<b>70 127</b>	<b>100%</b>

	US\$1,250m
<b>Eurobond</b>	
<b>ZAR Bond</b>	<b>R2,892m</b>

**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	5.270	1.35	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	6.150	1.52	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2 611	6.489	2.94	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	7.955	3.54	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 397	7.955	3.97	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3 956	8.435	4.95	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3 566	10.034	6.21	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2 861	11.204	6.75	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2 527	11.920	7.01	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 141	12.373	7.13	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 332	12.502	7.54	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	479	12.843	7.30	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 014	13.031	7.28	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	518	13.079	7.31	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.400	2.30	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.600	4.58	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	871	5.975	6.88	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	519	6.700	9.21	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	249	6.990	10.20	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	7.349	1.39	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.771	4.63	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	6.665	2.25	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	5.475	0.13	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.775	2.69	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.435	4.42	01-Aug-16

Total Gov Bonds (Domestic): 39 343

### Corporate Bonds

BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	6.240	0.27	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	5.120	0.21	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	5.332	0.86	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	6.700	1.36	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	6.175	1.34	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.475	2.90	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	6.850	1.70	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.025	1.77	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.675	2.00	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.715	2.14	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.825	2.97	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.875	3.30	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.070	3.74	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	8.18%	18-Mar/18-Jun	18-Sep/18-Dec	265	6.342	0.11	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	6.45%	20-Jan/20-Apr	20-Jul/20-Oct	30	6.392	0.19	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	7.98%	06-Mar/06-Jun	06-Sep/06-Dec	66	6.042	0.08	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.51%	18-Feb/18-May	18-Aug/18-Nov	135	6.362	0.03	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.41%	21-Feb/21-May	21-Aug/21-Nov	155	6.412	0.03	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	7.11%	30-Mar/30-Jun	30-Sep/30-Dec	95	6.042	0.14	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	8.71%	19-May/19-Aug	19-Nov/19-Feb	500	6.692	0.03	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.56%	19-May/19-Aug	19-Nov/19-Feb	300	4.542	0.03	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.41%	19-May/19-Aug	19-Nov/19-Feb	291	6.442	0.06	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	6.58%	1-Feb/1-May	1-Aug/1-Nov	22	6.542	0.23	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	8.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	7.042	0.14	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	8.75%	20-Feb/20-May	20-Aug/20-Nov	83	6.742	0.03	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	6.34%	25-Jan/25-Apr	25-Jul/25-Oct	200	6.292	0.21	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	7.20%	13-Oct/13-Jan	13-Apr/13-Jul	234	6.142	0.18	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.59%	24-Aug/24-Nov	24-Feb/24-May	500	6.592	0.04	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	7.33%	1-Nov/1-Feb	1-May/1-Aug	100	7.292	0.23	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.26%	28-May/28-Aug	28-Nov/28-Feb	50	7.292	0.05	28-Feb-18

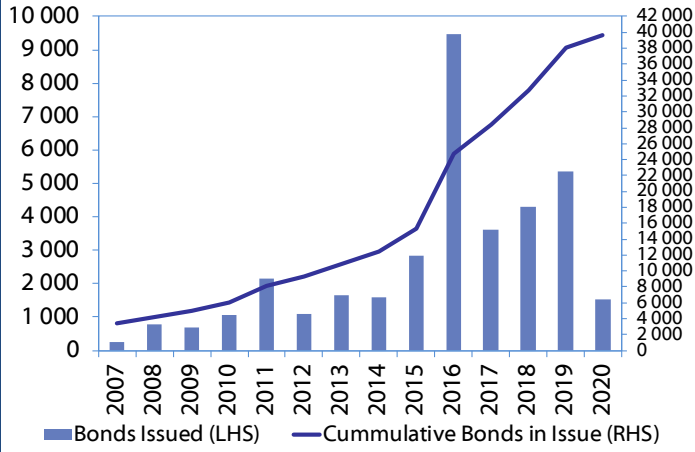
Total Corporate Bonds (Domestic): 6 293

TOTAL DEBT in TBs 24 492

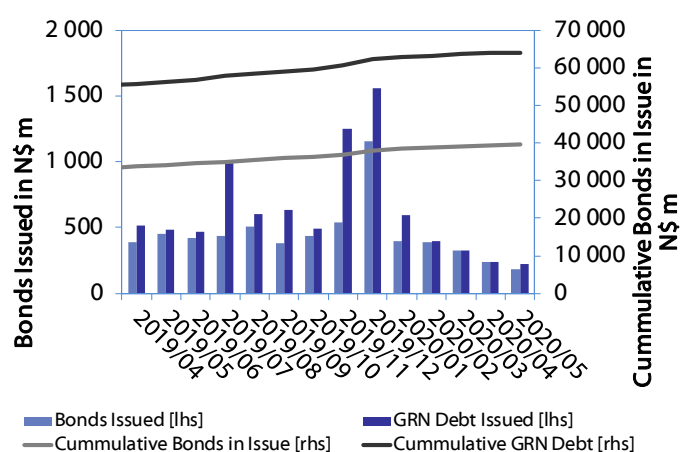
TOTAL DOMESTIC DEBT 70 127

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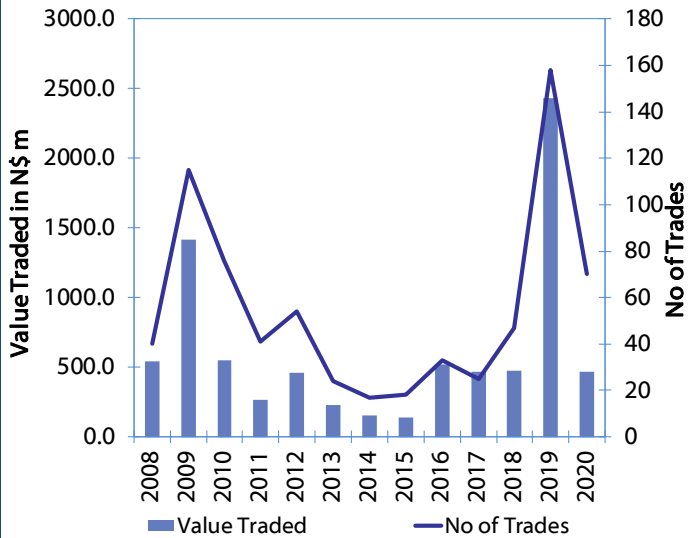
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



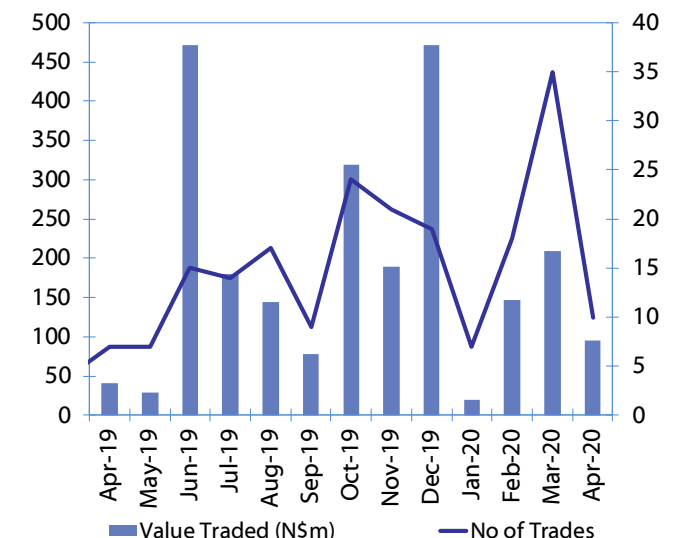
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



**Monthly Secondary Bond Trades for last 12 Months**





## IJG Holdings

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**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](http://www.ijg.net)

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