

# IJG Namibian Bond & Money Market Yield Curves

18 May 2020

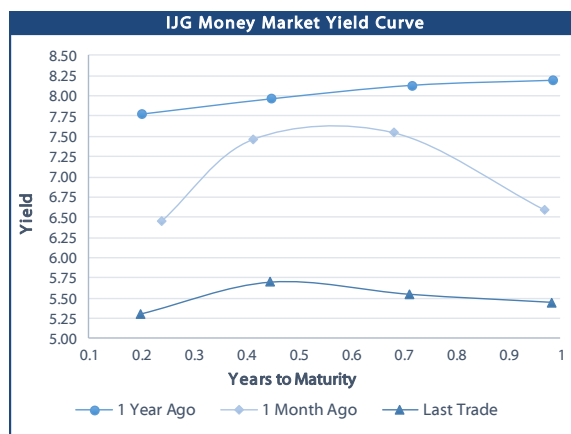


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 15-May-20
	Close 15-May-20	Previous 08-May-20			
<b>Government Bonds</b>					
ALBI					4.962
GC21	5.050	5.270	10	R2023	1.330
GC22	5.930	6.150	98	R2023	1.504
GC23	5.985	6.489	103	R2023	2.936
GC24	8.185	7.955	40	R186	3.511
GC25	8.225	7.955	44	R186	3.937
GC27	8.335	8.435	55	R186	4.939
GC30	10.430	10.034	85	R2030	6.138
GC32	11.073	11.204	105	R213	6.762
GC35	12.425	11.920	137	R209	6.846
GC37	12.649	12.373	134	R2037	7.022
GC40	13.040	12.502	170	R214	7.310
GC43	13.363	12.843	183	R2044	7.050
GC45	13.571	13.031	204	R2044	7.018
GC50	13.599	13.079	210	R2048	7.035
GI22	4.400	4.400			2.281
GI25	4.600	4.600			4.566
GI29	5.975	5.975			6.861
GI33	6.700	6.700			9.195
GI36	6.990	6.990			10.180
Eurobond	6.782	7.349	614	10USBond	1.370
ZAR Bond	6.445	6.665	149	R2023	2.236
NAM02	5.255	5.475	171	R208	0.106
NAM03	6.555	6.775	160	R2023	2.672
NAM04	9.565	9.435	178	R186	4.396
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BW25	6.020	6.240	247	R2023	0.251
NMP20	4.900	5.120	-6	R2023	0.188
IFC21	5.112	5.332	16	R2023	0.846
FNBX21	6.480	6.700	55	GC22	1.347
BWRJ21	5.955	6.175	91	GC21	1.324
FBNX27	6.630	6.850	70	GC22	1.679
NWC22	6.805	7.025	185	R2023	1.754
BWFH22	6.455	6.675	150	R2023	1.988
BWFK22	6.495	6.715	154	R2023	2.129
BWFI23	6.255	6.475	130	R2023	2.890
DBN23	5.605	5.825	65	R2023	2.960
NEDNAM01	9.105	8.875	92	GC24	3.272
NEDX2030	8.340	8.070	12	GC25	3.715
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJi20	6.283	6.342	180	3 month JIBAR	0.090
BWJd21	6.333	6.392	185	3 month JIBAR	0.176
BWJL21G	5.983	6.042	150	3 month JIBAR	0.058
BWJh22	6.303	6.362	182	3 month JIBAR	0.008
BWJk22	6.353	6.412	187	3 month JIBAR	0.016
BWJi24	5.983	6.042	150	3 month JIBAR	0.123
BWJ1e27	6.633	6.692	215	3 month JIBAR	0.011
BWJ2e27	4.483	4.542	0	3 month JIBAR	0.011
FNBj21	6.483	6.542	200	3 month JIBAR	0.208
FBNj27	6.983	7.042	250	3 month JIBAR	0.119
ORYJ22	6.683	6.742	220	3 month JIBAR	0.013
SBNA21	6.083	6.142	160	3 month JIBAR	0.157
SBNA22	6.533	6.592	205	3 month JIBAR	0.024
DBN20	6.383	6.442	190	3 month JIBAR	0.042
SBKN20	6.233	6.292	175	3 month JIBAR	0.189
NEDNAM02	7.233	7.292	275	3 month JIBAR	0.207
NEDJ2028	7.233	7.292	275	3 month JIBAR	0.034

Bank Rate		
	Current	Previous
Bank Rate	4.25	5.25
Prime	8.00	9.00

Treasury Bills		
	Current 15-May-20	Previous 08-May-20
T-Bill (91 day)*	5.203	5.203
T-Bill (182 day)*	5.614	5.614
T-Bill (273 day)*	5.202	5.507
T-Bill (365 day)*	5.258	5.447

\* average nominal yields from the most recent primary auction



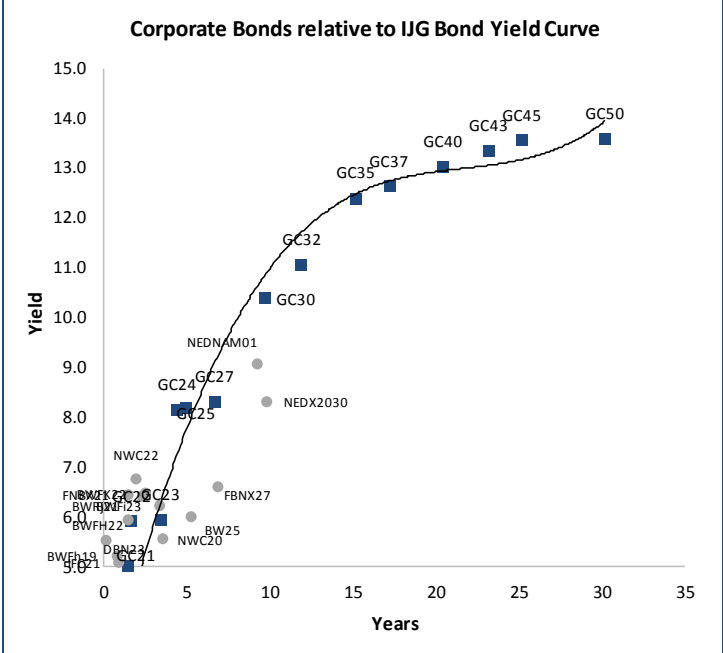
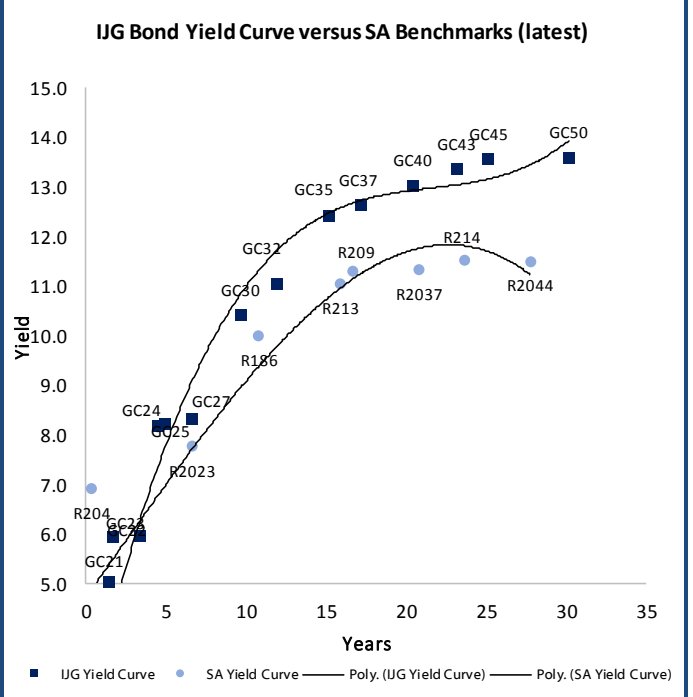
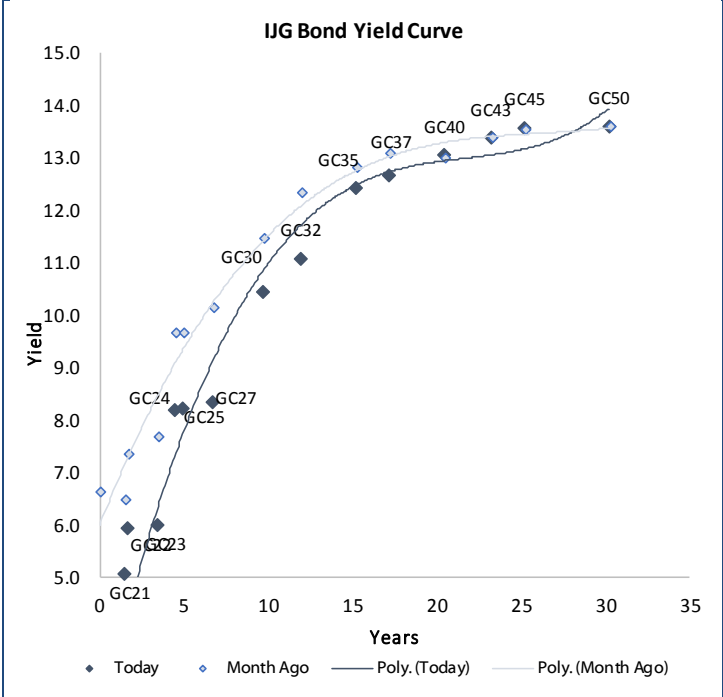
Average Bank Deposit		
	Current 15-May-20	Previous 08-May-20
Call	3.450	3.500
3 month	4.588	4.850
6 month	4.863	5.083
12 month	5.225	5.400

Average NCD Rates		
	Current 15-May-20	Previous 08-May-20
3 month	4.500	4.675
6 month	4.775	4.995
9 month	4.975	5.138
12 month	5.138	5.313



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

### IJG Namibian Bond & Money Market Yield Curves – 18 May 2020



Total Domestic Debt Outstanding		
	in N\$ bn	
<b>Government</b>	<b>64 614</b>	<b>91%</b>
Treasury Bills	25 042	35%
Bonds	39 573	56%
Corporate	6 293	9%
<b>TOTAL</b>	<b>70 907</b>	<b>100%</b>
<b>Eurobond</b>	<b>US\$1,250m</b>	
<b>ZAR Bond</b>	<b>R2,892m</b>	
<b>IJG All Bond Index</b>		
End April 2020	211.88	
End March 2020	202.22	
<b>IJG Money Market Index</b>		
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	5.050	1.33	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	5.930	1.50	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2 671	5.985	2.94	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	8.185	3.51	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 397	8.225	3.94	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 006	8.335	4.94	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3 566	10.430	6.14	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2 901	11.073	6.76	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2 527	12.425	6.85	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 181	12.649	7.02	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 332	13.040	7.31	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	519	13.363	7.05	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 014	13.571	7.02	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	518	13.599	7.03	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.400	2.28	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.600	4.57	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	871	5.975	6.86	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	519	6.700	9.20	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	249	6.990	10.18	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	6.782	1.37	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.539	4.62	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	6.445	2.24	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	5.255	0.11	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.555	2.67	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.565	4.40	01-Aug-16
Total Gov Bonds (Domestic):						39 573			

### Corporate Bonds

BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	6.020	0.25	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	4.900	0.19	10-Nov-09
JFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	5.112	0.85	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	6.480	1.35	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.955	1.32	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.255	2.89	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	6.630	1.68	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.805	1.75	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.455	1.99	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.495	2.13	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.605	2.96	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.105	3.27	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.340	3.72	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	8.18%	18-Mar/18-Jun	18-Sep/18-Dec	265	6.283	0.09	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	6.45%	20-Jan/20-Apr	20-Jul/20-Oct	30	6.333	0.18	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	7.98%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.983	0.06	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.51%	18-Feb/18-May	18-Aug/18-Nov	135	6.303	0.01	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.41%	21-Feb/21-May	21-Aug/21-Nov	155	6.353	0.02	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	7.11%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.983	0.12	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	8.71%	19-May/19-Aug	19-Nov/19-Feb	500	6.633	0.01	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.56%	19-May/19-Aug	19-Nov/19-Feb	300	4.483	0.01	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.41%	19-May/19-Aug	19-Nov/19-Feb	291	6.383	0.04	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	6.58%	1-Feb/1-May	1-Aug/1-Nov	22	6.483	0.21	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	8.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.983	0.12	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	8.75%	20-Feb/20-May	20-Aug/20-Nov	83	6.683	0.01	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	6.34%	25-Jan/25-Apr	25-Jul/25-Oct	200	6.233	0.19	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	7.20%	13-Oct/13-Jan	13-Apr/13-Jul	234	6.083	0.16	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.59%	24-Aug/24-Nov	24-Feb/24-May	500	6.533	0.02	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	7.33%	1-Nov/1-Feb	1-May/1-Aug	100	7.233	0.21	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.26%	28-May/28-Aug	28-Nov/28-Feb	50	7.233	0.03	28-Feb-18
Total Corporate Bonds (Domestic):						6 293			

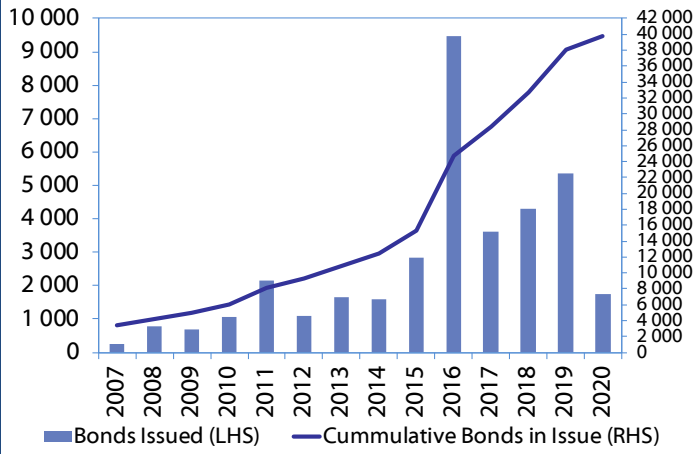
TOTAL DEBT in TBs 25 042

TOTAL DOMESTIC DEBT 70 907

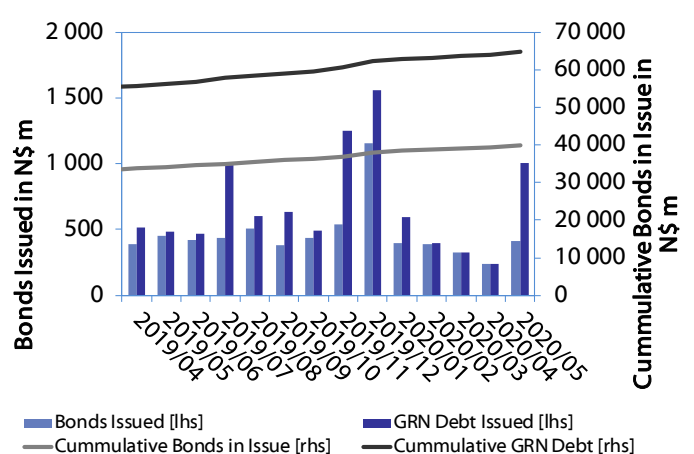


0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

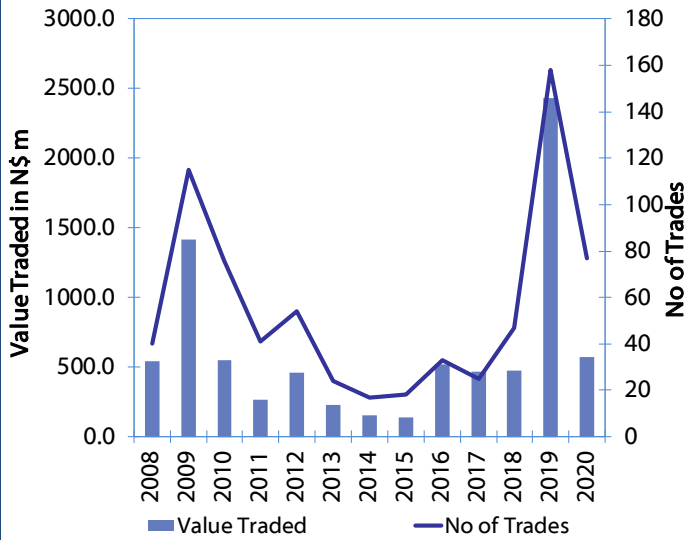
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



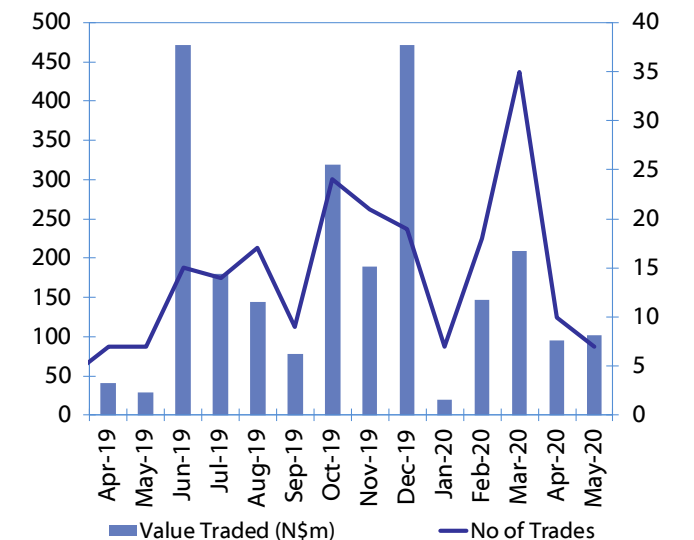
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



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

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY

