

IJG Namibian Bond & Money Market Yield Curves

26 May 2020

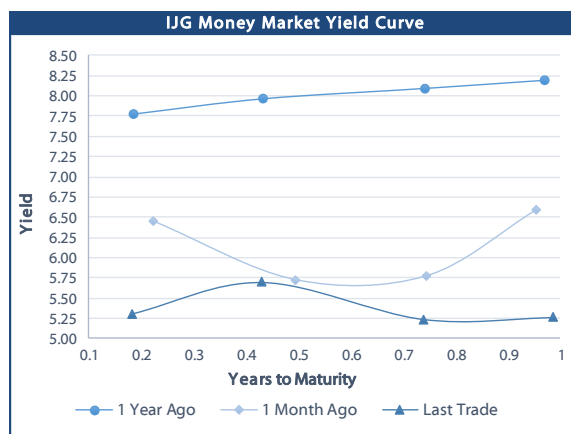


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 22-May-20	Previous 15-May-20			
Government Bonds					
ALBI					5.035
GC21	5.540	5.050	10	R2023	1.308
GC22	6.395	5.930	95	R2023	1.482
GC23	6.395	5.985	95	R2023	2.908
GC24	8.065	8.185	40	R186	3.496
GC25	8.075	8.225	41	R186	3.924
GC27	8.205	8.335	54	R186	4.929
GC30	9.985	10.430	85	R2030	6.182
GC32	10.618	11.073	105	R213	6.833
GC35	11.880	12.425	137	R209	6.985
GC37	12.119	12.649	134	R2037	7.183
GC40	12.615	13.040	170	R214	7.461
GC43	12.938	13.363	183	R2044	7.217
GC45	13.146	13.571	204	R2044	7.195
GC50	13.174	13.599	210	R2048	7.228
GI22	4.400	4.400			2.262
GI25	4.600	4.600			4.547
GI29	5.975	5.975			6.843
GI33	6.700	6.700			9.177
GI36	6.990	6.990			10.161
Eurobond	6.056	6.782	540	10USBond	1.356
ZAR Bond	6.935	6.445	149	R2023	2.211
NAM02	5.745	5.255	220	R208	0.087
NAM03	7.045	6.555	160	R2023	2.644
NAM04	9.445	9.565	178	R186	4.385
Parastatal & Corporate Bonds - Fixed Coupon					
BW25	6.510	6.020	296	R2023	0.231
NMP20	5.390	4.900	-6	R2023	0.169
IFC21	5.602	5.112	16	R2023	0.826
FNBX21	6.945	6.480	55	GC22	1.325
BWRJ21	6.445	5.955	91	GC21	1.302
FBNX27	7.095	6.630	70	GC22	1.656
NWC22	7.295	6.805	185	R2023	1.731
BWFH22	6.945	6.455	150	R2023	1.964
BWFK22	6.985	6.495	154	R2023	2.202
BWFI23	6.745	6.255	130	R2023	2.861
DBN23	6.095	5.605	65	R2023	2.929
NEDNAM01	8.985	9.105	92	GC24	3.257
NEDX2030	8.190	8.340	12	GC25	3.703
Parastatal & Corporate Bonds - Floating Coupon					
BWJi20	5.883	6.283	180	3 month JIBAR	0.072
BWJd21	5.933	6.333	185	3 month JIBAR	0.157
BWJL21G	5.583	5.983	150	3 month JIBAR	0.040
BWJh22	5.903	6.303	182	3 month JIBAR	0.235
BWJk22	5.953	6.353	187	3 month JIBAR	0.243
BWJi24	5.583	5.983	150	3 month JIBAR	0.104
BWJ1e27	6.233	6.633	215	3 month JIBAR	0.237
BWJ2e27	4.083	4.483	0	3 month JIBAR	0.240
FNBj21	6.083	6.483	200	3 month JIBAR	0.189
FBNj27	6.583	6.983	250	3 month JIBAR	0.101
ORYJ22	6.283	6.683	220	3 month JIBAR	0.240
SBNA21	5.683	6.083	160	3 month JIBAR	0.139
SBNA22	6.133	6.533	205	3 month JIBAR	0.005
DBN20	5.983	6.383	190	3 month JIBAR	0.024
SBKN20	5.833	6.233	175	3 month JIBAR	0.171
NEDNAM02	6.833	7.233	275	3 month JIBAR	0.189
NEDJ2028	6.833	7.233	275	3 month JIBAR	0.016

Bank Rate		
	Current	Previous
Bank Rate	4.25	5.25
Prime	8.00	9.00

Treasury Bills		
	Current 22-May-20	Previous 15-May-20
T-Bill (91 day)*	4.897	5.203
T-Bill (182 day)*	4.979	5.614
T-Bill (273 day)*	5.202	5.202
T-Bill (365 day)*	5.018	5.258

* average nominal yields from the most recent primary auction

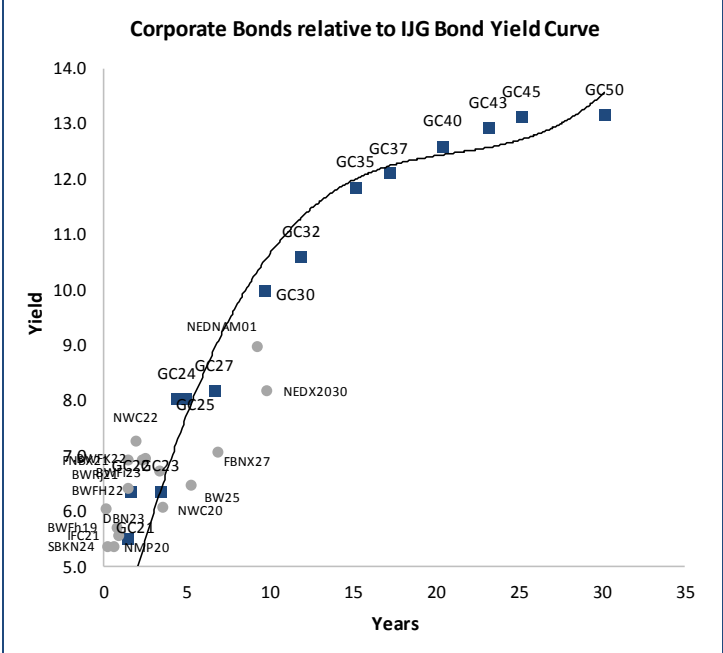
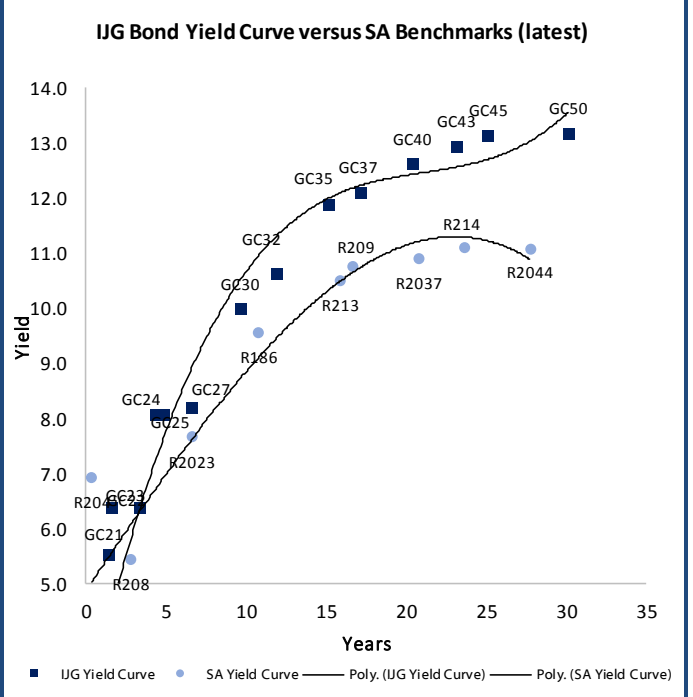
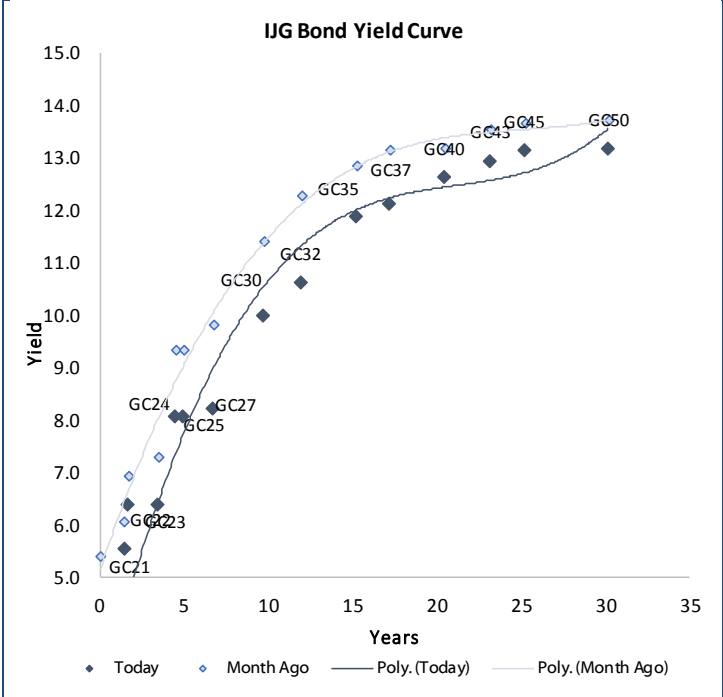


Average Bank Deposit		
	Current 22-May-20	Previous 15-May-20
Call	3.188	3.450
3 month	4.350	4.588
6 month	4.588	4.863
12 month	4.900	5.225

Average NCD Rates		
	Current 22-May-20	Previous 15-May-20
3 month	4.275	4.500
6 month	4.488	4.775
9 month	4.663	4.975
12 month	4.800	5.138



IJG Namibian Bond & Money Market Yield Curves – 26 May 2020



Total Domestic Debt Outstanding

	in N\$ bn	
Government	64 825	91%
Treasury Bills	25 252	36%
Bonds	39 573	56%
Corporate	6 293	9%
TOTAL	71 118	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	5.540	1.31	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	6.395	1.48	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2 671	6.395	2.91	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	8.065	3.50	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 397	8.075	3.92	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 006	8.205	4.93	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3 566	9.985	6.18	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2 901	10.618	6.83	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2 527	11.880	6.98	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 181	12.119	7.18	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 332	12.615	7.46	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	519	12.938	7.22	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 014	13.146	7.19	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	518	13.174	7.23	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.400	2.26	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.600	4.55	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	871	5.975	6.84	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	519	6.700	9.18	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	249	6.990	10.16	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	6.056	1.36	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.935	4.63	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	6.935	2.21	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	5.745	0.09	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	7.045	2.64	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.445	4.39	01-Aug-16
Total Gov Bonds (Domestic):						39 573			

Corporate Bonds

BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	6.510	0.23	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	5.390	0.17	10-Nov-09
JFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	5.602	0.83	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	6.945	1.33	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	6.445	1.30	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.745	2.86	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	7.095	1.66	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.295	1.73	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.945	1.96	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.985	2.20	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.095	2.93	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.985	3.26	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.190	3.70	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	8.18%	18-Mar/18-Jun	18-Sep/18-Dec	265	5.883	0.07	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	6.45%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.933	0.16	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	7.98%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.583	0.04	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	6.40%	18-Feb/18-May	18-Aug/18-Nov	135	5.903	0.23	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.12%	21-Feb/21-May	21-Aug/21-Nov	155	5.953	0.24	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	7.11%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.583	0.10	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	6.55%	19-May/19-Aug	19-Nov/19-Feb	500	6.233	0.24	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.40%	19-May/19-Aug	19-Nov/19-Feb	300	4.083	0.24	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.41%	19-May/19-Aug	19-Nov/19-Feb	291	5.983	0.02	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	6.58%	1-Feb/1-May	1-Aug/1-Nov	22	6.083	0.19	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	8.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.583	0.10	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	6.57%	20-Feb/20-May	20-Aug/20-Nov	83	6.283	0.24	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	6.34%	25-Jan/25-Apr	25-Jul/25-Oct	200	5.833	0.17	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	7.20%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.683	0.14	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.59%	24-Aug/24-Nov	24-Feb/24-May	500	6.133	0.01	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	7.33%	1-Nov/1-Feb	1-May/1-Aug	100	6.833	0.19	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.26%	28-May/28-Aug	28-Nov/28-Feb	50	6.833	0.02	28-Feb-18
Total Corporate Bonds (Domestic):						6 293			

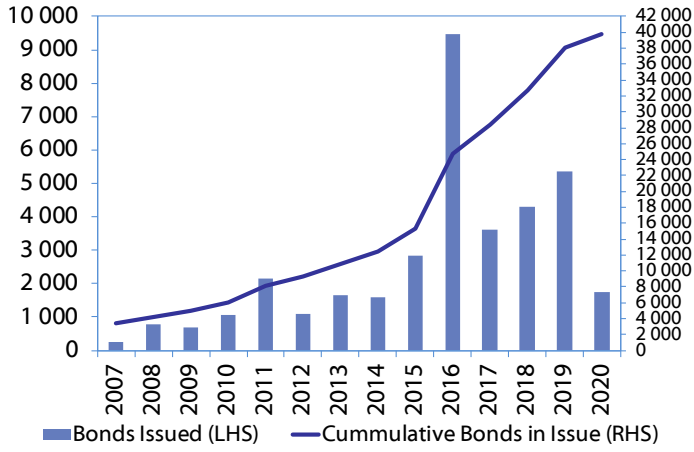
TOTAL DEBT in TBs 25 252

TOTAL DOMESTIC DEBT 71 118

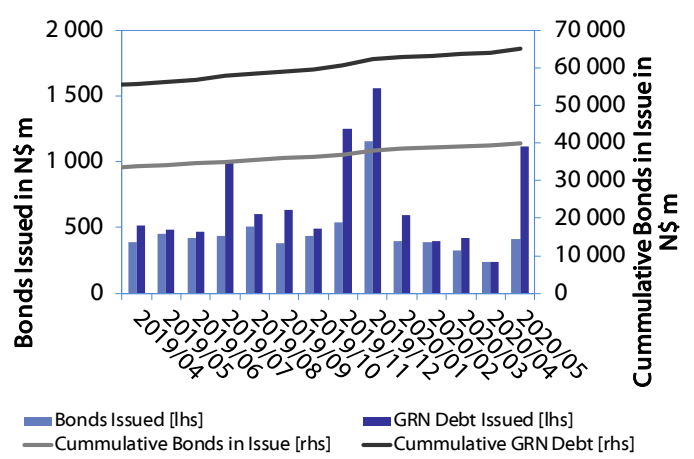


0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

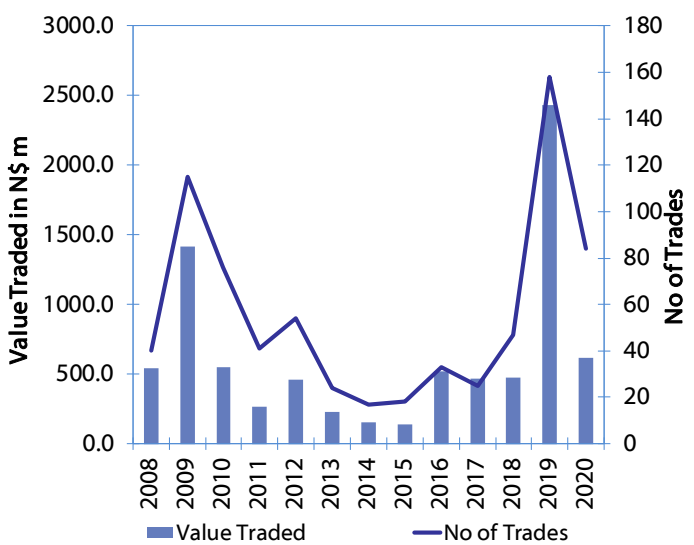
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



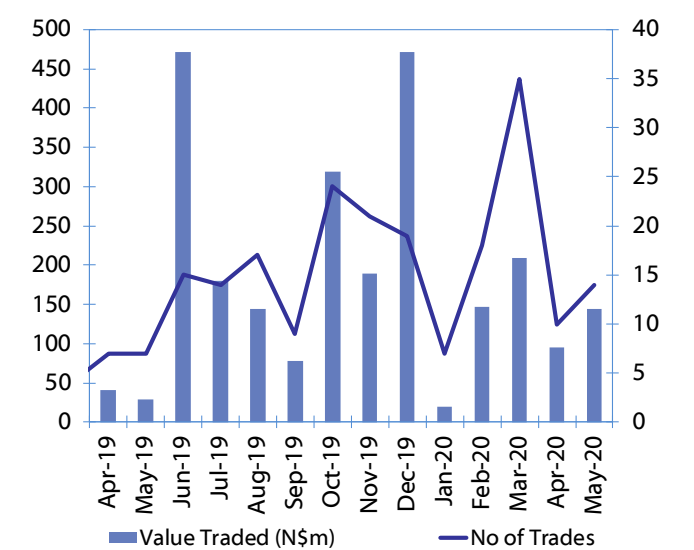
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



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

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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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