

IJG Namibian Bond & Money Market Yield Curves

29 June 2020

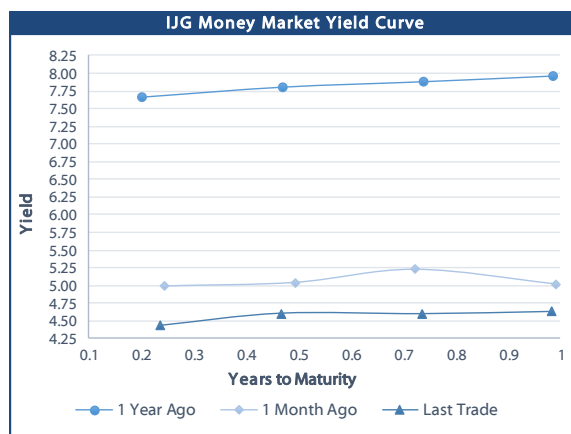


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 26-Jun-20
	Close 26-Jun-20	Previous 19-Jun-20			
Government Bonds					
ALBI					4.973
GC21	5.105	5.140	10	R2023	1.218
GC22	5.910	5.945	90	R2023	1.392
GC23	5.890	5.925	88	R2023	2.826
GC24	8.015	8.005	40	R186	3.406
GC25	7.995	7.985	38	R186	3.835
GC27	8.015	8.005	40	R186	4.850
GC30	9.750	9.770	58	R2030	6.123
GC32	10.353	10.383	74	R213	6.794
GC35	11.645	11.740	100	R209	6.962
GC37	12.051	12.161	111	R2037	7.116
GC40	12.485	12.660	158	R214	7.423
GC43	12.993	13.098	175	R2044	7.102
GC45	13.211	13.316	197	R2044	7.074
GC50	13.231	13.346	205	R2048	7.109
GI22	4.490	4.490			2.168
GI25	4.490	4.490			4.457
GI29	5.975	5.975			6.749
GI33	6.700	6.700			9.084
GI36	6.990	6.990			10.068
Eurobond	5.137	5.130	450	10USBond	1.271
ZAR Bond	6.500	6.535	149	R2023	2.125
NAM02	5.260	5.345	169	R208	0.008
NAM03	6.610	6.645	160	R2023	2.560
NAM04	9.395	9.385	178	R186	4.296
Parastatal & Corporate Bonds - Fixed Coupon					
BW25	6.075	6.110	250	R2023	0.139
NMP20	4.955	4.990	-6	R2023	0.075
IFC21	5.167	5.202	16	R2023	0.734
FNBX21	6.460	6.495	55	GC22	1.236
BWRJ21	6.010	6.045	91	GC21	1.212
FBNX27	6.610	6.645	70	GC22	1.569
NWC22	6.860	6.895	185	R2023	1.642
BWFH22	6.510	6.545	150	R2023	1.876
BWFK22	6.550	6.585	154	R2023	2.116
BWFI23	6.310	6.345	130	R2023	2.778
DBN23	5.660	5.695	65	R2023	2.964
NEDNAM01	8.935	8.925	92	GC24	3.167
NEDX2030	8.110	8.100	12	GC25	3.614
Parastatal & Corporate Bonds - Floating Coupon					
BWJi20	5.717	5.725	180	3 month JIBAR	0.222
BWJd21	5.767	5.775	185	3 month JIBAR	0.064
BWJL21G	5.417	5.425	150	3 month JIBAR	0.190
BWJh22	5.737	5.745	182	3 month JIBAR	0.142
BWJk22	5.787	5.795	187	3 month JIBAR	0.150
BWJi24	5.417	5.425	150	3 month JIBAR	0.011
BWJ1e27	6.067	6.075	215	3 month JIBAR	0.144
BWJ2e27	3.917	3.925	0	3 month JIBAR	0.146
FNBJ21	5.917	5.925	200	3 month JIBAR	0.096
FNBJ27	6.417	6.425	250	3 month JIBAR	0.008
ORYJ22	6.117	6.125	220	3 month JIBAR	0.147
SBNA21	5.517	5.525	160	3 month JIBAR	0.045
SBNA22	5.967	5.975	205	3 month JIBAR	0.157
DBN20	5.817	5.825	190	3 month JIBAR	0.174
SBKN20	5.667	5.675	175	3 month JIBAR	0.077
NEDNAM02	6.667	6.675	275	3 month JIBAR	0.096
NEDJ2028	6.667	6.675	275	3 month JIBAR	0.167

Bank Rate		
	Current	Previous
Bank Rate	4.00	4.25
Prime	7.75	8.00

Treasury Bills		
	Current 26-Jun-20	Previous 19-Jun-20
T-Bill (91 day)*	4.366	4.366
T-Bill (182 day)*	4.552	4.552
T-Bill (273 day)*	4.572	4.572
T-Bill (365 day)*	4.584	4.628

* average nominal yields from the most recent primary auction

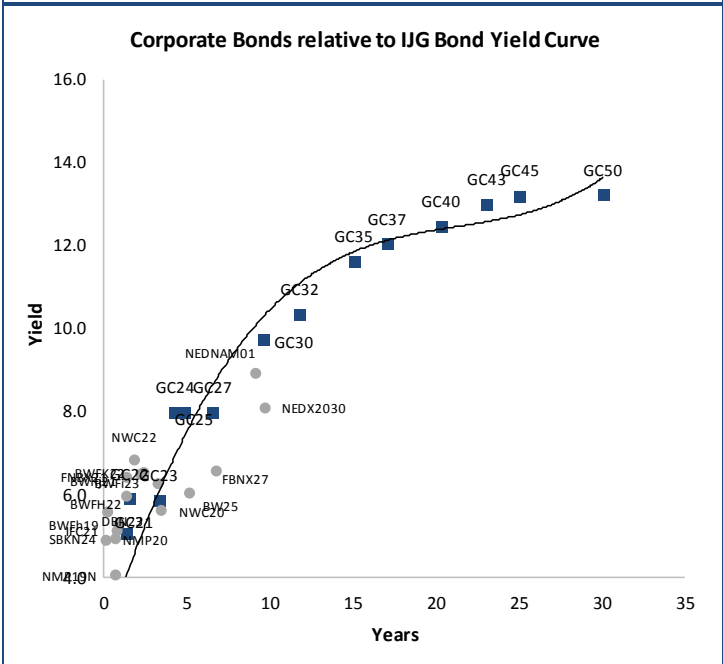
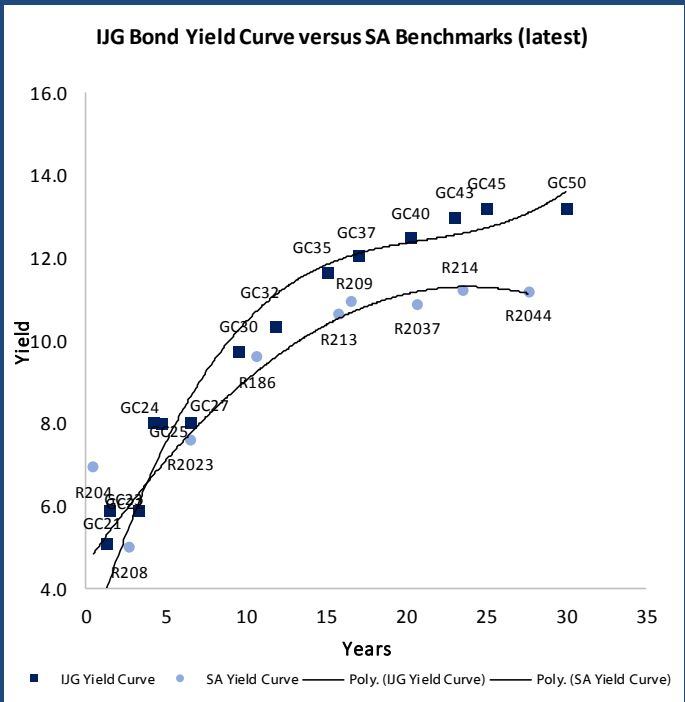
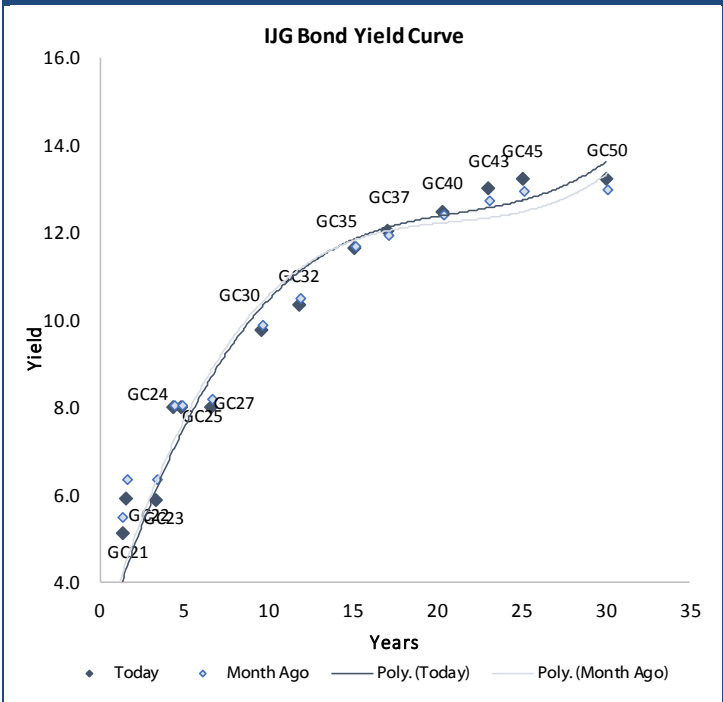


Average Bank Deposit		
	Current 26-Jun-20	Previous 19-Jun-20
Call	2.825	2.913
3 month	4.000	4.225
6 month	4.120	4.338
12 month	4.400	4.613

Average NCD Rates		
	Current 26-Jun-20	Previous 19-Jun-20
3 month	3.913	4.100
6 month	4.033	4.250
9 month	4.188	4.413
12 month	4.325	4.525



IJG Namibian Bond & Money Market Yield Curves – 29 June 2020



Total Domestic Debt Outstanding

	in N\$ bn	
Government	65 990	91%
Treasury Bills	25 952	36%
Bonds	40 038	55%
Corporate	6 293	9%
TOTAL	72 283	100%

Eurobond US\$1,250m
ZAR Bond R2,892m

IJG All Bond Index

End May 2020	224.75
End April 2020	211.88

IJG Money Market Index

End May 2020	215.35
End April 2020	214.24

Source: Bond Issuers, BoN, IJG

Namibian Debt in Issue

Government Bonds

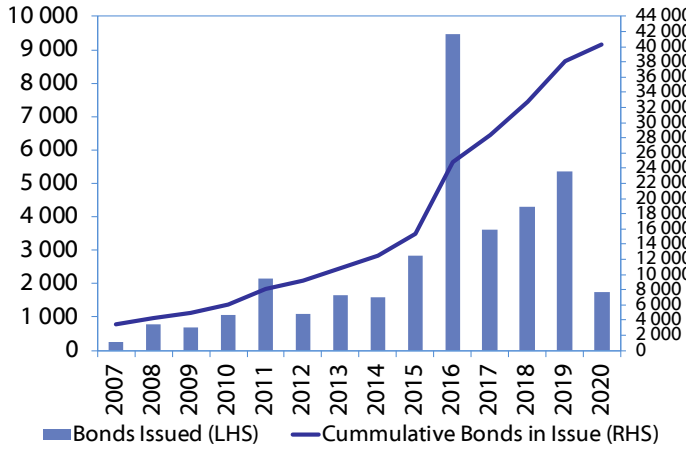
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	934	5.105	1.22	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	5.910	1.39	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2 721	5.890	2.83	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	8.015	3.41	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 397	7.995	3.84	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 056	8.015	4.85	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3 611	9.750	6.12	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2 951	10.353	6.79	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2 577	11.645	6.96	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 231	12.051	7.12	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 372	12.485	7.42	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	564	12.993	7.10	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 054	13.211	7.07	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	563	13.231	7.11	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.490	2.17	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.490	4.46	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	871	5.975	6.75	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	519	6.700	9.08	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	249	6.990	10.07	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.137	1.27	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.868	4.58	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	6.500	2.13	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	5.260	0.01	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.610	2.56	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.395	4.30	01-Aug-16
Total Gov Bonds (Domestic):						40 038			

Corporate Bonds

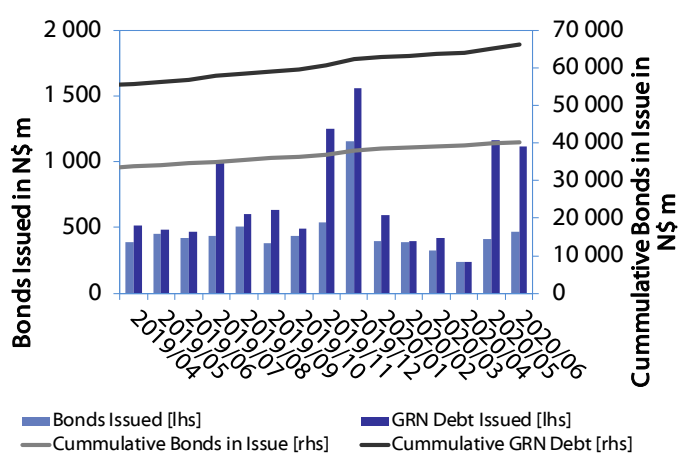
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	6.075	0.14	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	4.955	0.08	10-Nov-09
JFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	5.167	0.73	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	6.460	1.24	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	6.010	1.21	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.310	2.78	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	6.610	1.57	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.860	1.64	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.510	1.88	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.550	2.12	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.660	2.96	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.935	3.17	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.110	3.61	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	5.74%	18-Mar/18-Jun	18-Sep/18-Dec	265	5.717	0.22	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	6.45%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.767	0.06	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	5.46%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.417	0.19	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	6.40%	18-Feb/18-May	18-Aug/18-Nov	135	5.737	0.14	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.12%	21-Feb/21-May	21-Aug/21-Nov	155	5.787	0.15	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	7.11%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.417	0.01	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	6.55%	19-May/19-Aug	19-Nov/19-Feb	500	6.067	0.14	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.40%	19-May/19-Aug	19-Nov/19-Feb	300	3.917	0.15	19-May-17
DBN20	3mJIBAR	4-Sep-20	5.91%	19-May/19-Aug	19-Nov/19-Feb	291	5.817	0.17	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	6.58%	1-Feb/1-May	1-Aug/1-Nov	22	5.917	0.10	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	8.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.417	0.01	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	6.57%	20-Feb/20-May	20-Aug/20-Nov	83	6.117	0.15	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	6.34%	25-Jan/25-Apr	25-Jul/25-Oct	200	5.667	0.08	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	7.20%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.517	0.05	13-Jul-18
SBNA22	3mJIBAR	24-May-21	6.13%	24-Aug/24-Nov	24-Feb/24-May	500	5.967	0.16	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	7.33%	1-Nov/1-Feb	1-May/1-Aug	100	6.667	0.10	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.78%	28-May/28-Aug	28-Nov/28-Feb	50	6.667	0.17	28-Feb-18
Total Corporate Bonds (Domestic):						6 293			
TOTAL DEBT in TBs						25 952			
TOTAL DOMESTIC DEBT						72 283			

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

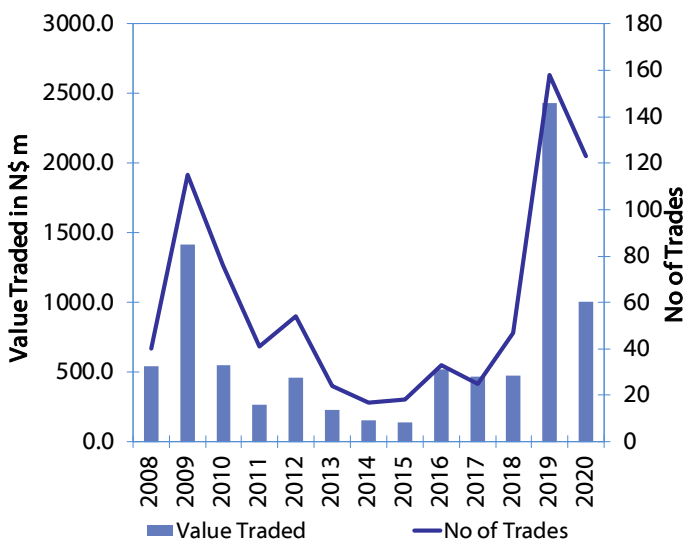
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



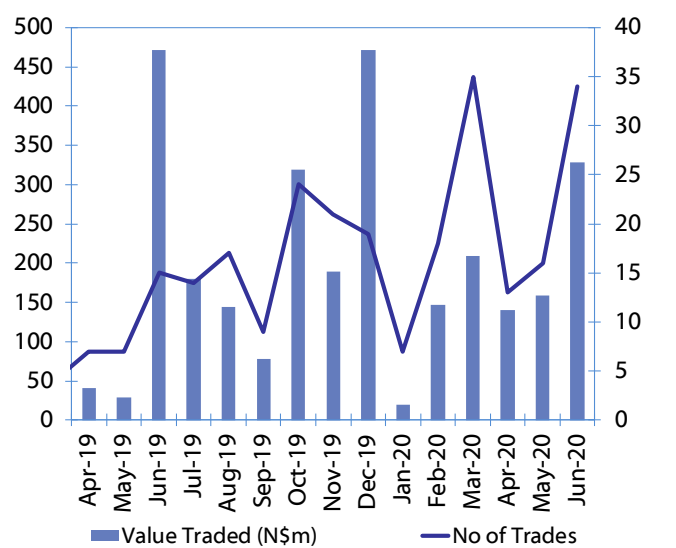
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



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

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

