

# IJG Namibian Bond & Money Market Yield Curves

21 September 2020

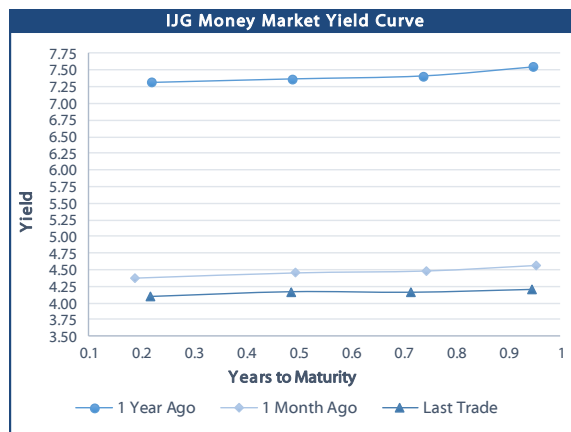
0.0003 13.04%  
0.0001 50.00%  
0.0003 14.29%  
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 18-Sep-20	Previous 11-Sep-20			
<b>Government Bonds</b>					
ALBI					4.575
GC21	4.783	4.683	23	R2023	0.996
GC22	5.050	4.950	50	R2023	1.232
GC23	5.104	5.040	55	R2023	2.618
GC24	7.445	7.505	29	R186	3.202
GC25	7.375	7.435	22	R186	3.637
GC26	7.464	7.797	31	R186	4.269
GC27	8.121	8.181	97	R186	4.816
GC30	9.460	9.630	29	R2030	6.213
GC32	10.381	10.761	75	R213	6.570
GC35	11.520	11.695	85	R209	7.167
GC37	12.028	12.327	93	R2037	7.318
GC40	12.785	12.960	183	R214	7.087
GC43	13.368	13.786	206	R2044	7.178
GC45	13.637	13.822	233	R2044	7.126
GC50	13.695	13.885	243	R2048	7.131
GI22	4.490	4.490			1.943
GI25	4.490	4.490			4.319
GI29	5.980	5.980			6.694
GI33	6.820	6.820			8.835
GI36	7.150	7.150			10.095
Eurobond	3.996	4.171	330	10USBond	1.054
ZAR Bond	5.670	5.570	112	R2023	1.911
NAM03	6.150	6.050	160	R2023	2.457
NAM04	8.935	8.995	178	R186	4.310
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
IFC21	4.707	4.607	16	R2023	0.512
FNBX21	5.600	5.500	55	GC22	1.020
BWRJ21	5.688	5.588	91	GC21	0.991
FBX27	5.750	5.650	70	GC22	1.354
NWC22	6.400	6.300	185	R2023	1.424
BWFH22	6.050	5.950	150	R2023	1.736
BWFK22	6.090	5.990	154	R2023	1.900
BWFI23	5.850	5.750	130	R2023	2.565
DBN23	5.200	5.100	65	R2023	2.750
NEDNAM01	8.365	8.425	92	GC24	3.119
NEDX2030	7.490	7.550	12	GC25	3.577
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJI20	5.167	5.175	180	3 month JIBAR	
BWJd21	5.217	5.225	185	3 month JIBAR	0.085
BWJL21G	4.867	4.875	150	3 month JIBAR	0.211
BWJh22	5.187	5.195	182	3 month JIBAR	0.162
BWJk22	5.237	5.245	187	3 month JIBAR	0.169
BWJI24	4.867	4.875	150	3 month JIBAR	0.032
BWJ1e27	5.517	5.525	215	3 month JIBAR	0.164
BWJ2e27	3.367	3.375	0	3 month JIBAR	0.166
FNBj21	5.367	5.375	200	3 month JIBAR	0.116
FBNj27	5.867	5.875	250	3 month JIBAR	0.029
ORYJ22	5.567	5.575	220	3 month JIBAR	0.167
SBNA21	4.967	4.975	160	3 month JIBAR	0.067
SBNA22	5.417	5.425	205	3 month JIBAR	0.177
SBKN20	5.117	5.125	175	3 month JIBAR	0.099
NEDNAM02	6.117	6.125	275	3 month JIBAR	0.116
NEDJ2028	6.117	6.125	275	3 month JIBAR	0.187

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 18-Sep-20	Previous 11-Sep-20
T-Bill (91 day)*	3.880	4.031
T-Bill (182 day)*	4.124	4.124
T-Bill (273 day)*	4.075	4.137
T-Bill (365 day)*	4.203	4.203

\* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 18-Sep-20	Previous 11-Sep-20
Call	2.838	2.838
3 month	3.444	3.444
6 month	3.544	3.569
12 month	3.906	3.919

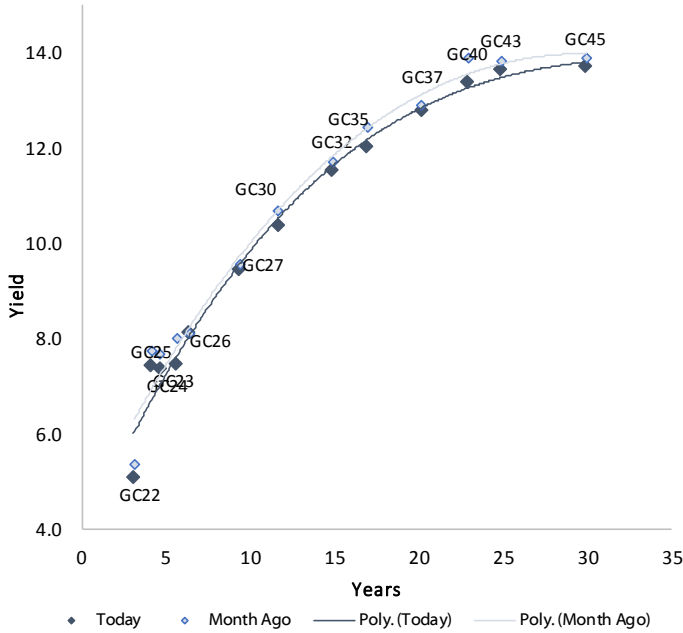
Average NCD Rates		
	Current 18-Sep-20	Previous 11-Sep-20
3 month	3.350	3.350
6 month	3.456	3.481
9 month	3.645	3.628
12 month	3.819	3.831



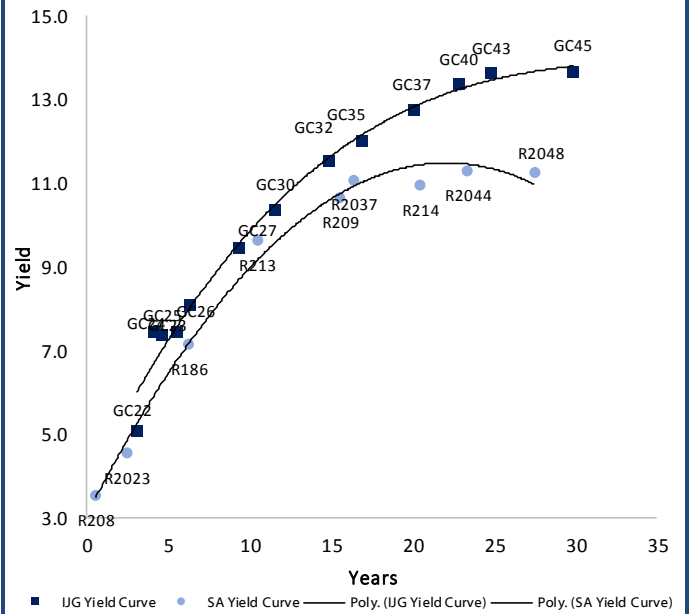
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

### IJG Namibian Bond & Money Market Yield Curves – 21 September 2020

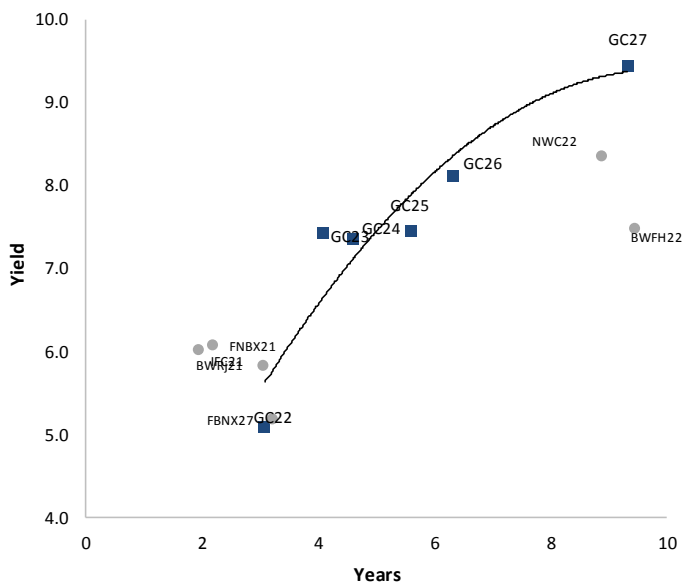
#### IJG Bond Yield Curve



#### IJG Bond Yield Curve versus SA Benchmarks (latest)



#### Corporate Bonds relative to IJG Bond Yield Curve



#### Total Domestic Debt Outstanding

	in N\$ bn	
<b>Government</b>	<b>69 844</b>	<b>93%</b>
Treasury Bills	26 912	36%
Bonds	42 932	57%
Corporate	5 309	7%
<b>TOTAL</b>	<b>75 153</b>	<b>100%</b>

#### Eurobond ZAR Bond

#### IJG All Bond Index

End August 2020	230.53
End July 2020	228.80

#### IJG Money Market Index

End August 2020	218.34
End July 2020	217.38

Source: Bond Issuers, BoN, IJG



## Namibian Debt in Issue

### Government Bonds

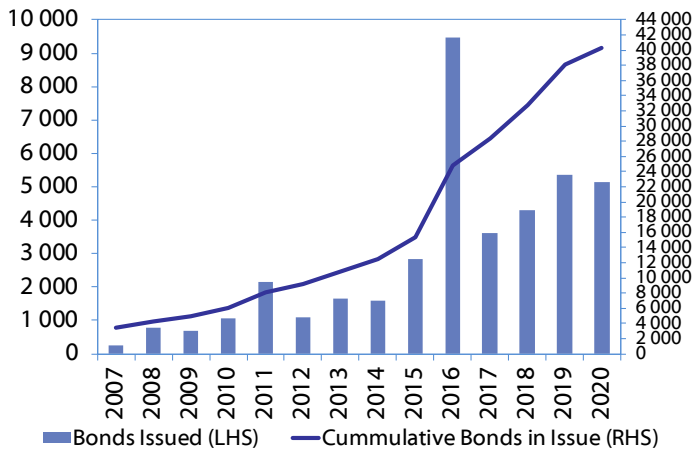
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	398	4.783	1.00	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 981	5.050	1.23	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2 901	5.104	2.62	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 853	7.445	3.20	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 733	7.375	3.64	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	451	7.464	4.27	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 293	8.121	4.82	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3 888	9.460	6.21	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3 185	10.381	6.57	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2 815	11.520	7.17	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 426	12.028	7.32	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 590	12.785	7.09	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	745	13.368	7.18	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 253	13.637	7.13	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	747	13.695	7.13	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.490	1.94	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.490	4.32	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	876	5.980	6.69	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	534	6.820	8.84	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	254	7.150	10.09	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.996	1.05	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.017	4.35	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	5.670	1.91	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.150	2.46	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.935	4.31	01-Aug-16
Total Gov Bonds (Domestic):						42 932			

### Corporate Bonds

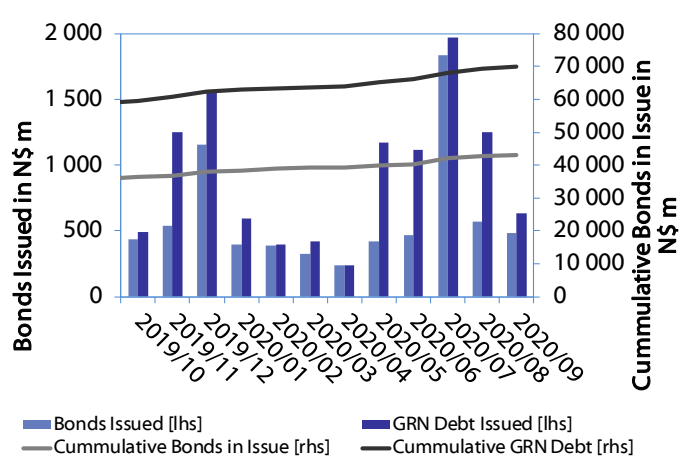
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	4.707	0.51	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.600	1.02	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.688	0.99	25-Oct-16
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	5.850	2.57	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.750	1.35	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.400	1.42	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.050	1.74	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.090	1.90	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.200	2.75	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.365	3.12	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.490	3.58	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	#NUM!	18-Mar/18-Jun	18-Sep/18-Dec	265	5.167		20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	5.65%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.217	0.09	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	4.94%	06-Mar/06-Jun	06-Sep/06-Dec	66	4.867	0.21	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.39%	18-Feb/18-May	18-Aug/18-Nov	135	5.187	0.16	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.31%	21-Feb/21-May	21-Aug/21-Nov	155	5.237	0.17	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.41%	30-Mar/30-Jun	30-Sep/30-Dec	95	4.867	0.03	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	5.59%	19-May/19-Aug	19-Nov/19-Feb	500	5.517	0.16	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.44%	19-May/19-Aug	19-Nov/19-Feb	300	3.367	0.17	19-May-17
FNBJ21	3mJIBAR	1-Nov-21	5.66%	1-Feb/1-May	1-Aug/1-Nov	22	5.367	0.12	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.42%	29-Mar/29-Jun	29-Sep/29-Dec	300	5.867	0.03	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.64%	20-Feb/20-May	20-Aug/20-Nov	83	5.567	0.17	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	5.51%	25-Jan/25-Apr	25-Jul/25-Oct	200	5.117	0.10	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	5.48%	13-Oct/13-Jan	13-Apr/13-Jul	234	4.967	0.07	13-Jul-18
SBNA22	3mJIBAR	24-May-21	5.49%	24-Aug/24-Nov	24-Feb/24-May	500	5.417	0.18	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.41%	1-Nov/1-Feb	1-May/1-Aug	100	6.117	0.12	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.19%	28-May/28-Aug	28-Nov/28-Feb	50	6.117	0.19	28-Feb-18
Total Corporate Bonds (Domestic):						5 309			
TOTAL DEBT in TBs						26 912			
TOTAL DOMESTIC DEBT						75 153			

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

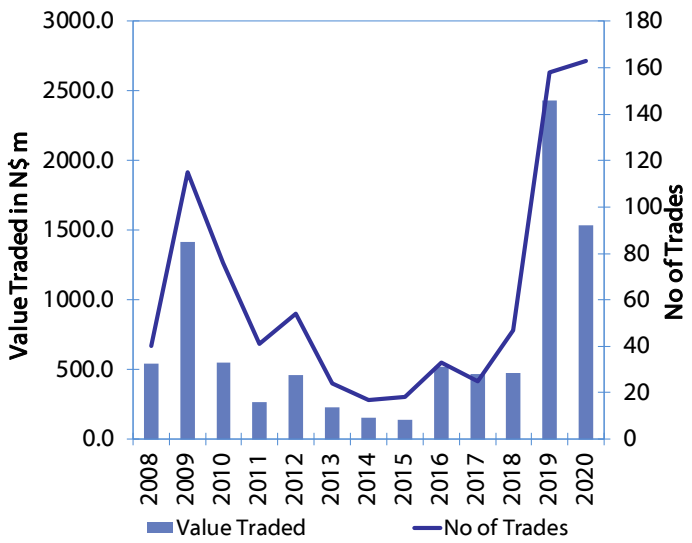
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



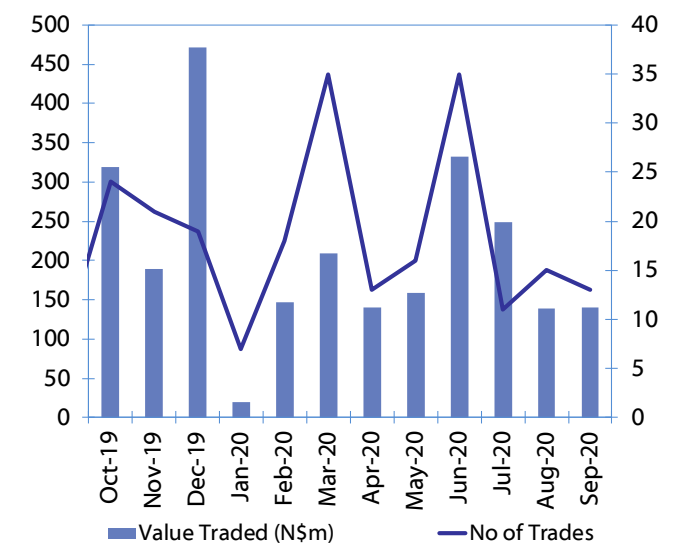
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**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

**Group Compliance Officer**  
Zanna Beukes  
Tel: +264 (61) 383 500  
zanna@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

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

