

# IJG Namibian Bond & Money Market Yield Curves

02 November 2020

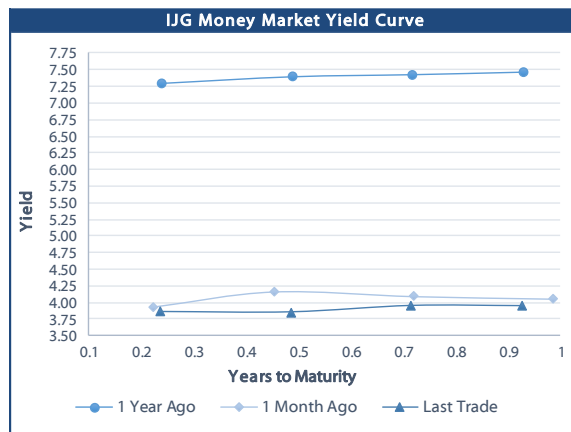


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 30-Oct-20
	Close 30-Oct-20	Previous 23-Oct-20			
<b>Government Bonds</b>					
ALBI					4.554
GC21	3.431	4.598	-76	R2023	0.925
GC22	4.695	4.865	50	R2023	1.123
GC23	4.615	4.785	42	R2023	2.617
GC24	7.350	7.370	29	R186	3.243
GC25	7.310	7.330	25	R186	3.673
GC26	7.432	7.241	37	R186	4.330
GC27	8.070	8.090	101	R186	4.709
GC30	9.653	9.358	36	R2030	6.080
GC32	10.369	10.289	55	R213	6.785
GC35	11.622	11.487	73	R209	7.031
GC37	12.283	12.120	85	R2037	7.127
GC40	13.250	13.035	182	R214	7.239
GC43	13.758	13.523	201	R2044	6.908
GC45	13.960	13.725	221	R2044	6.878
GC50	14.041	13.821	234	R2048	6.861
GI22	4.490	4.490			1.865
GI25	4.250	4.490			4.215
GI29	4.380	4.380			6.725
GI33	6.763	6.763			8.980
GI36	7.023	7.023			10.029
Eurobond	3.734	3.840	287	10USBond	0.971
ZAR Bond	5.315	5.485	112	R2023	1.809
NAM03	5.795	5.965	160	R2023	2.357
NAM04	8.840	8.860	178	R186	4.211
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
IFC21	4.352	4.522	16	R2023	0.422
FNBX21	5.245	5.415	55	GC22	0.911
BWRJ21	4.336	5.503	91	GC21	0.920
FBNX27	5.395	5.565	70	GC22	1.309
NWC22	6.045	6.215	185	R2023	1.376
BWFH22	5.695	5.865	150	R2023	1.628
BWFK22	5.735	5.905	154	R2023	1.793
BWFI23	5.495	5.665	130	R2023	2.562
DBN23	4.845	5.015	65	R2023	2.645
NEDNAM01	8.270	8.290	92	GC24	3.011
NEDX2030	7.425	7.445	12	GC25	3.467
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJd21	5.183	5.183	185	3 month JIBAR	0.217
BWJL21G	4.833	4.833	150	3 month JIBAR	0.099
BWJh22	5.153	5.153	182	3 month JIBAR	0.050
BWJk22	5.203	5.203	187	3 month JIBAR	0.058
BWJl24	4.833	4.833	150	3 month JIBAR	0.165
BWJ1e27	5.483	5.483	215	3 month JIBAR	0.053
BWJ2e27	3.333	3.333	0	3 month JIBAR	0.053
FNBJ21	5.333	5.333	200	3 month JIBAR	0.005
FBNJ27	5.833	5.833	250	3 month JIBAR	0.159
ORYJ22	5.533	5.533	220	3 month JIBAR	0.056
SBNA21	4.933	4.933	160	3 month JIBAR	0.199
SBNA22	5.383	5.383	205	3 month JIBAR	0.066
SBNA222*	4.213	0.000	88	3 month JIBAR	0.234
NEDNAM02	6.083	6.083	275	3 month JIBAR	0.005
NEDJ2028	6.083	6.083	275	3 month JIBAR	0.076

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 30-Oct-20	Previous 23-Oct-20
T-Bill (91 day)*	3.803	3.803
T-Bill (182 day)*	3.816	3.816
T-Bill (273 day)*	3.859	3.940
T-Bill (365 day)*	3.955	3.955

\* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 30-Oct-20	Previous 23-Oct-20
Call	2.588	2.588
3 month	3.181	3.181
6 month	3.419	3.431
12 month	3.681	3.694

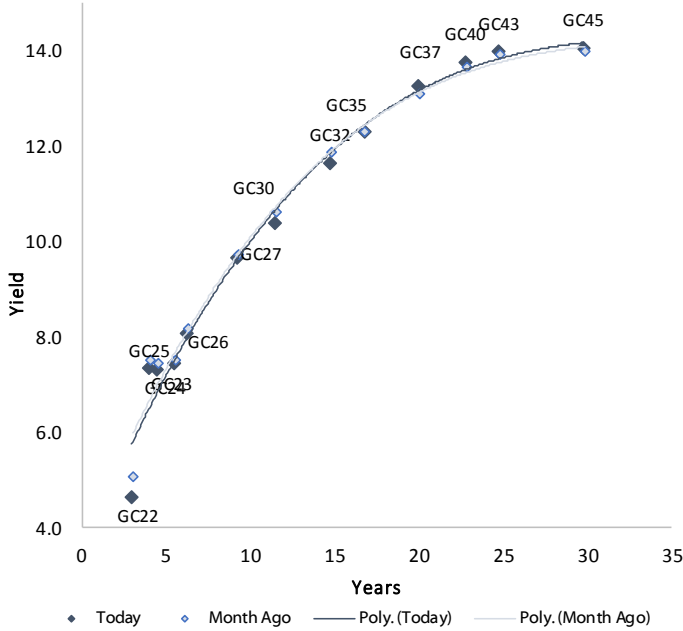
Average NCD Rates		
	Current 30-Oct-20	Previous 23-Oct-20
3 month	3.100	3.100
6 month	3.344	3.356
9 month	3.463	3.488
12 month	3.606	3.619

\*Please note that this is the SBNA23 that was issued on 26/10/2020. A name change is due and thus we have assigned a temporary name to the bond for the time being.

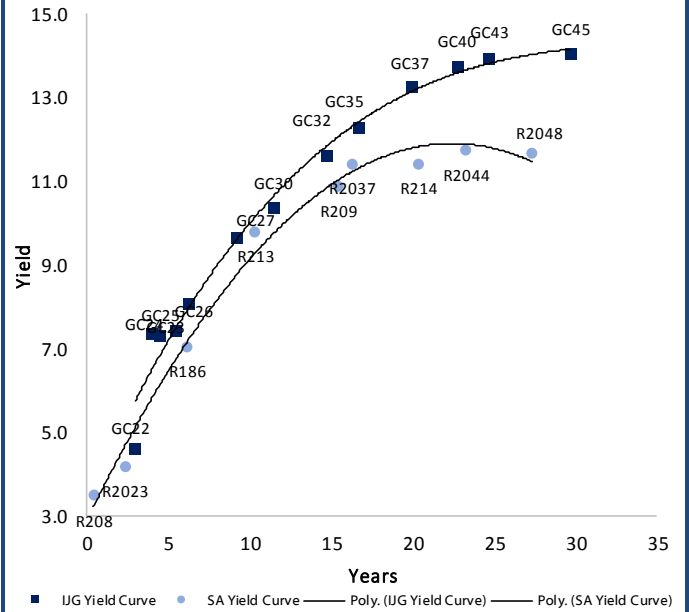


### IJG Namibian Bond & Money Market Yield Curves – 02 November 2020

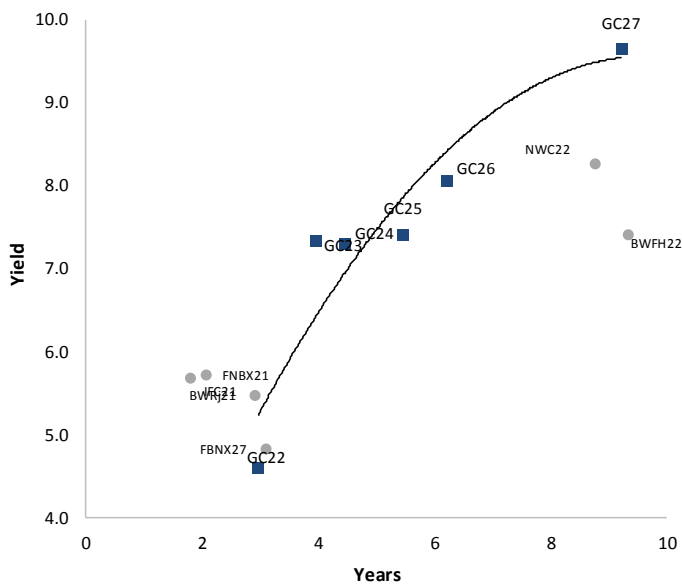
#### IJG Bond Yield Curve



#### 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>71 107</b>	<b>93%</b>
Treasury Bills	27 112	35%
Bonds	43 995	57%
Corporate	5 409	7%
<b>TOTAL</b>	<b>76 516</b>	<b>100%</b>

#### Eurobond ZAR Bond

US\$1,250m  
R2,892m

#### IJG All Bond Index

End October 2020	234.54
End September 2020	231.55

#### IJG Money Market Index

End October 2020	220.12
End September 2020	219.24

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	169	3.431	0.92	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 981	4.695	1.12	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3 021	4.615	2.62	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 853	7.350	3.24	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 733	7.310	3.67	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	854	7.432	4.33	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 293	8.070	4.71	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	4 064	9.653	6.08	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3 295	10.369	6.78	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2 915	11.622	7.03	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 509	12.283	7.13	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 660	13.250	7.24	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	815	13.758	6.91	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 303	13.960	6.88	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	797	14.041	6.86	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.490	1.86	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.250	4.22	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	906	4.380	6.73	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	564	6.763	8.98	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	284	7.023	10.03	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.734	0.97	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.928	4.35	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	5.315	1.81	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	5.795	2.36	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.840	4.21	01-Aug-16

Total Gov Bonds (Domestic): 43 995

### Corporate Bonds

IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	4.352	0.42	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.245	0.91	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	4.336	0.92	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	5.495	2.56	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.395	1.31	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.045	1.38	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	5.695	1.63	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	5.735	1.79	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	4.845	2.64	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.270	3.01	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.425	3.47	28-Feb-18
BWJd21	3mJIBAR	20-Apr-21	5.18%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.183	0.22	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	4.94%	06-Mar/06-Jun	06-Sep/06-Dec	66	4.833	0.10	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.39%	18-Feb/18-May	18-Aug/18-Nov	135	5.153	0.05	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.31%	21-Feb/21-May	21-Aug/21-Nov	155	5.203	0.06	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	4.85%	30-Mar/30-Jun	30-Sep/30-Dec	95	4.833	0.16	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	5.59%	19-May/19-Aug	19-Nov/19-Feb	500	5.483	0.05	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.44%	19-May/19-Aug	19-Nov/19-Feb	300	3.333	0.05	19-May-17
FNBJ21	3mJIBAR	1-Nov-21	5.66%	1-Feb/1-May	1-Aug/1-Nov	22	5.333	0.01	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	5.86%	29-Mar/29-Jun	29-Sep/29-Dec	300	5.833	0.16	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.64%	20-Feb/20-May	20-Aug/20-Nov	83	5.533	0.06	20-Nov-19
SBNA222*	3mJIBAR	26-Oct-23	4.21%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.213	0.23	26-Oct-20
SBNA21	3mJIBAR	13-Jul-21	4.96%	13-Oct/13-Jan	13-Apr/13-Jul	234	4.933	0.20	13-Jul-18
SBNA22	3mJIBAR	24-May-21	5.49%	24-Aug/24-Nov	24-Feb/24-May	500	5.383	0.07	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.41%	1-Nov/1-Feb	1-May/1-Aug	100	6.083	0.01	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.19%	28-May/28-Aug	28-Nov/28-Feb	50	6.083	0.08	28-Feb-18

Total Corporate Bonds (Domestic): 5 409

TOTAL DEBT in TBs 27 112

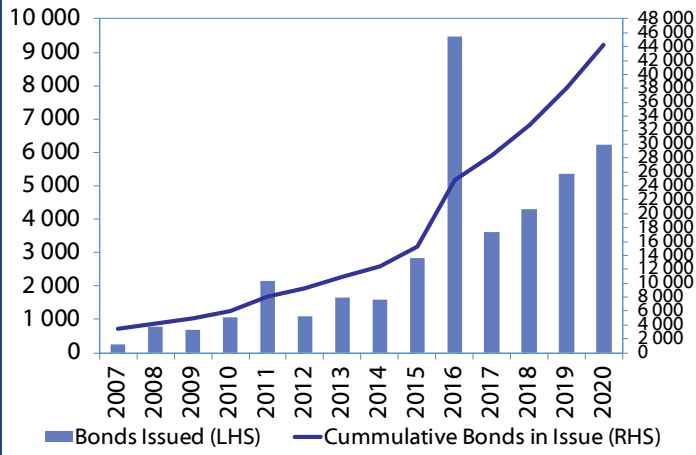
TOTAL DOMESTIC DEBT 76 516

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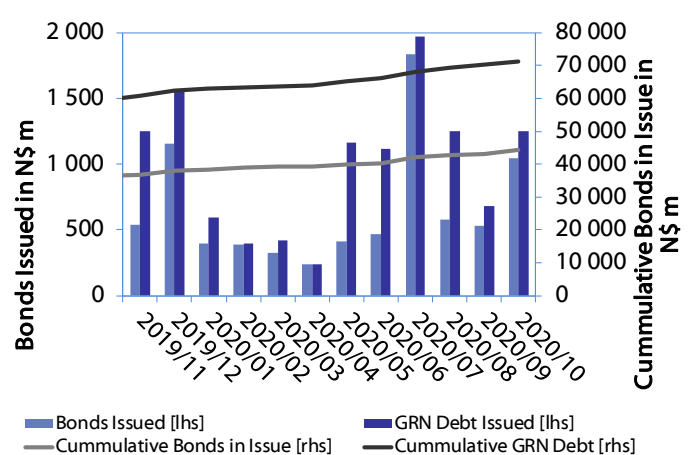


0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

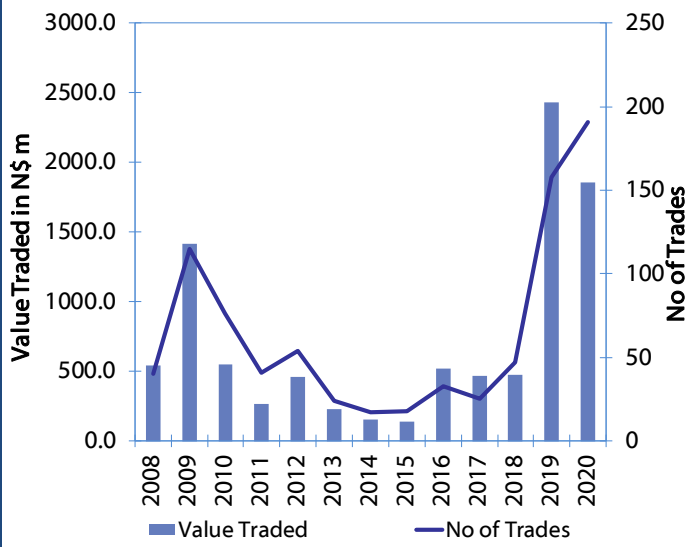
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



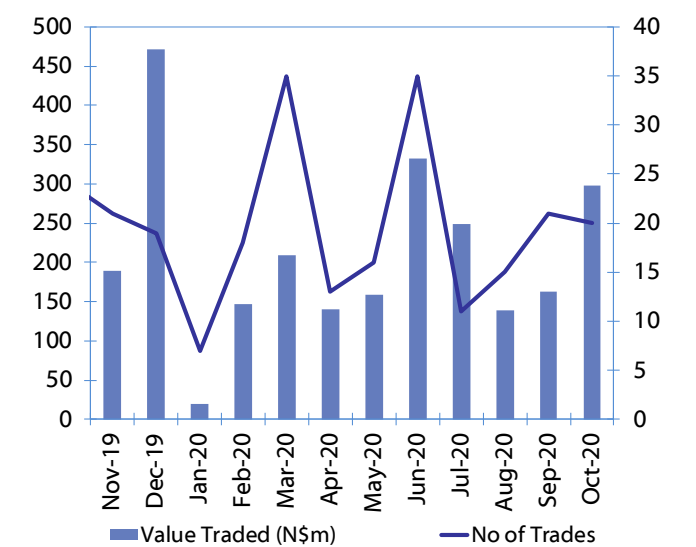
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**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) 383 516  
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

**Settlements & Administration**  
Maria Amutenya  
Tel: +264 (61) 383 515  
maria@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

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

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