

IJG Namibian Bond & Money Market Yield Curves

09 November 2020

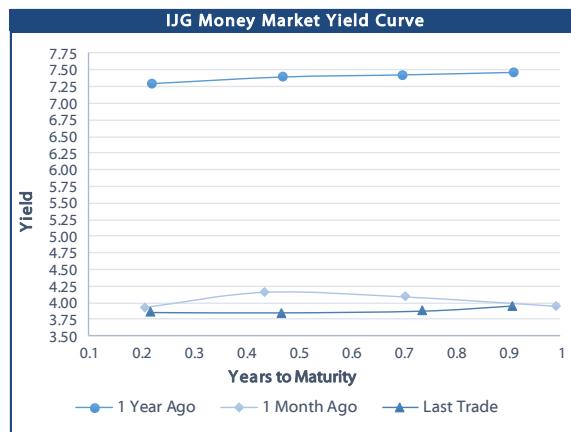
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 06-Nov-20	Previous 30-Oct-20			
Government Bonds					
ALBI					5.142
GC21	3.436	3.431	-76	R2023	0.906
GC22	4.680	4.695	48	R2023	1.104
GC23	4.610	4.615	41	R2023	2.598
GC24	7.085	7.350	24	R186	3.231
GC25	7.085	7.310	24	R186	3.662
GC26	7.217	7.432	37	R186	4.321
GC27	7.835	8.070	99	R186	4.705
GC30	9.080	9.653	15	R2030	6.134
GC32	10.034	10.369	55	R213	6.827
GC35	11.075	11.622	61	R209	7.165
GC37	11.855	12.283	85	R2037	7.250
GC40	12.571	13.250	162	R214	7.482
GC43	13.278	13.758	201	R2044	7.091
GC45	13.359	13.960	209	R2044	7.125
GC50	13.534	14.041	231	R2048	7.084
GI22	4.490	4.490			1.846
GI25	4.250	4.250			4.197
GI29	4.380	4.380			6.706
GI33	6.763	6.763			8.962
GI36	7.023	7.023			10.011
Eurobond	3.187	3.734	237	10USBond	0.949
ZAR Bond	5.320	5.315	112	R2023	1.857
NAM03	5.800	5.795	160	R2023	2.336
NAM04	8.625	8.840	178	R186	4.202
Parastatal & Corporate Bonds - Fixed Coupon					
IFC21	4.357	4.352	16	R2023	0.403
FNBX21	5.230	5.245	55	GC22	0.937
BWRJ21	4.341	4.336	91	GC21	0.902
FBX27	5.380	5.395	70	GC22	1.290
NWC22	6.050	6.045	185	R2023	1.358
BWFH22	5.700	5.695	150	R2023	1.610
BWFK22	5.740	5.735	154	R2023	1.775
BWFi23	5.500	5.495	130	R2023	2.543
DBN23	4.850	4.845	65	R2023	2.626
NEDNAM01	8.005	8.270	92	GC24	3.000
NEDX2030	7.200	7.425	12	GC25	3.456
Parastatal & Corporate Bonds - Floating Coupon					
BWJd21	5.183	5.183	185	3 month JIBAR	0.199
BWJL21G	4.833	4.833	150	3 month JIBAR	0.080
BWJh22	5.153	5.153	182	3 month JIBAR	0.032
BWJk22	5.203	5.203	187	3 month JIBAR	0.040
BWJi24	4.833	4.833	150	3 month JIBAR	0.146
BWJ1e27	5.483	5.483	215	3 month JIBAR	0.034
BWJ2e27	3.333	3.333	0	3 month JIBAR	0.035
FNBJ21	5.333	5.333	200	3 month JIBAR	0.230
FBNJ27	5.833	5.833	250	3 month JIBAR	0.141
ORYJ22	5.533	5.533	220	3 month JIBAR	0.037
SBNA21	4.933	4.933	160	3 month JIBAR	0.180
SBNA22	5.383	5.383	205	3 month JIBAR	0.048
SBNA222*	4.213	4.213	88	3 month JIBAR	0.216
NEDNAM02	6.083	6.083	275	3 month JIBAR	0.229
NEDJ2028	6.083	6.083	275	3 month JIBAR	0.058

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 06-Nov-20	Previous 30-Oct-20
T-Bill (91 day)*	3.803	3.803
T-Bill (182 day)*	3.816	3.816
T-Bill (273 day)*	3.859	3.859
T-Bill (365 day)*	3.859	3.955

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 06-Nov-20	Previous 30-Oct-20
Call	2.575	2.588
3 month	3.138	3.181
6 month	3.375	3.419
12 month	3.638	3.681

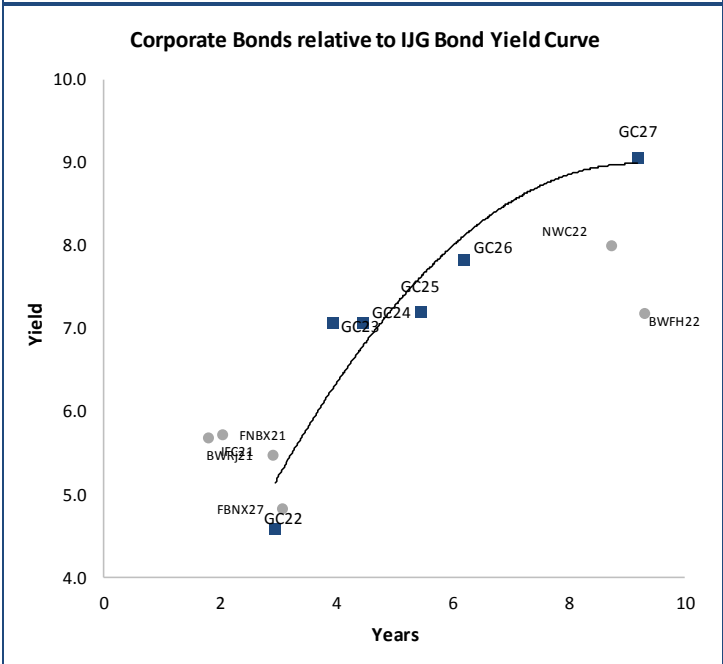
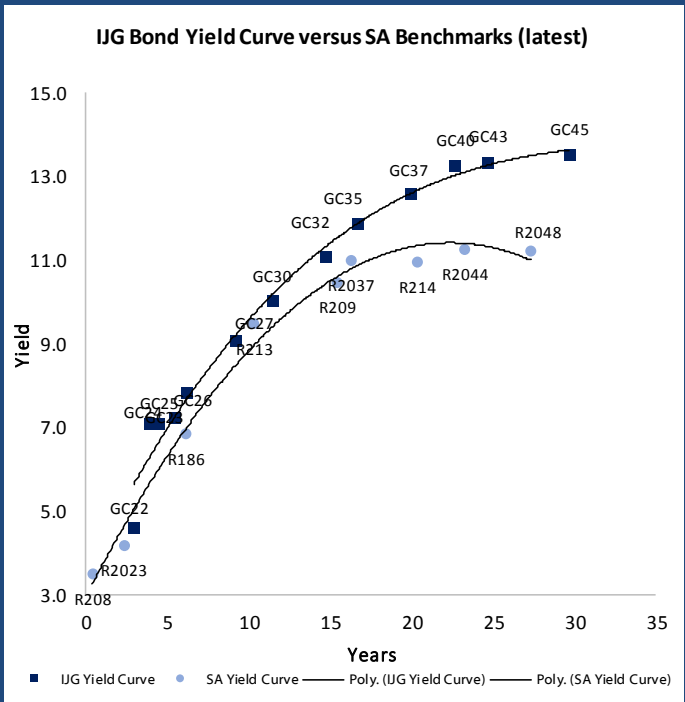
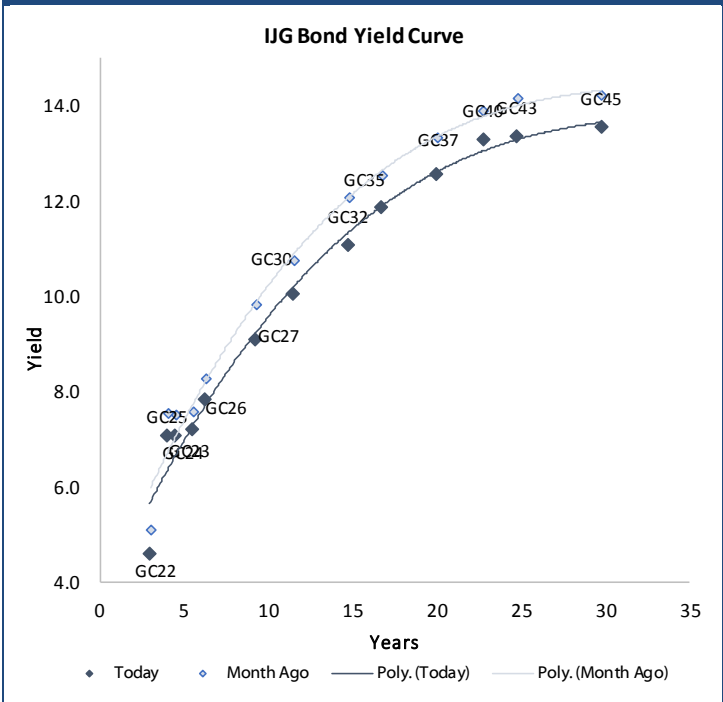
Average NCD Rates		
	Current 06-Nov-20	Previous 30-Oct-20
3 month	3.063	3.100
6 month	3.300	3.344
9 month	3.418	3.463
12 month	3.563	3.606

*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.



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

IJG Namibian Bond & Money Market Yield Curves – 09 November 2020



Total Domestic Debt Outstanding

	in N\$ bn	
Government	71 367	93%
Treasury Bills	27 152	35%
Bonds	44 215	58%
Corporate	5 409	7%
TOTAL	76 776	100%

	US\$1,250m
Eurobond	
ZAR Bond	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	3.436	0.91	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 981	4.680	1.10	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3 021	4.610	2.60	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 853	7.085	3.23	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 733	7.085	3.66	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	854	7.217	4.32	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 293	7.835	4.70	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	4 109	9.080	6.13	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3 295	10.034	6.83	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2 965	11.075	7.17	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 509	11.855	7.25	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 700	12.571	7.48	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	815	13.278	7.09	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 343	13.359	7.13	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	842	13.534	7.08	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.490	1.85	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.250	4.20	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	906	4.380	6.71	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	564	6.763	8.96	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	284	7.023	10.01	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.187	0.95	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.649	4.34	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	5.320	1.86	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	5.800	2.34	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.625	4.20	01-Aug-16
Total Gov Bonds (Domestic):						44 215			

Corporate Bonds

IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	4.357	0.40	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.230	0.94	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	4.341	0.90	25-Oct-16
BWF123	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	5.500	2.54	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.380	1.29	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.050	1.36	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	5.700	1.61	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	5.740	1.77	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	4.850	2.63	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.005	3.00	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.200	3.46	28-Feb-18
BWJd21	3mJIBAR	20-Apr-21	5.18%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.183	0.20	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	4.94%	06-Mar/06-Jun	06-Sep/06-Dec	66	4.833	0.08	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.39%	18-Feb/18-May	18-Aug/18-Nov	135	5.153	0.03	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.31%	21-Feb/21-May	21-Aug/21-Nov	155	5.203	0.04	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	4.85%	30-Mar/30-Jun	30-Sep/30-Dec	95	4.833	0.15	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	5.59%	19-May/19-Aug	19-Nov/19-Feb	500	5.483	0.03	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.44%	19-May/19-Aug	19-Nov/19-Feb	300	3.333	0.03	19-May-17
FBNJ21	3mJIBAR	1-Nov-21	5.33%	1-Feb/1-May	1-Aug/1-Nov	22	5.333	0.23	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	5.86%	29-Mar/29-Jun	29-Sep/29-Dec	300	5.833	0.14	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.64%	20-Feb/20-May	20-Aug/20-Nov	83	5.533	0.04	20-Nov-19
SBNA222*	3mJIBAR	26-Oct-23	4.21%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.213	0.22	26-Oct-20
SBNA21	3mJIBAR	13-Jul-21	4.96%	13-Oct/13-Jan	13-Apr/13-Jul	234	4.933	0.18	13-Jul-18
SBNA22	3mJIBAR	24-May-21	5.49%	24-Aug/24-Nov	24-Feb/24-May	500	5.383	0.05	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.08%	1-Nov/1-Feb	1-May/1-Aug	100	6.083	0.23	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.19%	28-May/28-Aug	28-Nov/28-Feb	50	6.083	0.06	28-Feb-18
Total Corporate Bonds (Domestic):						5 409			

TOTAL DEBT in TBs 27 152

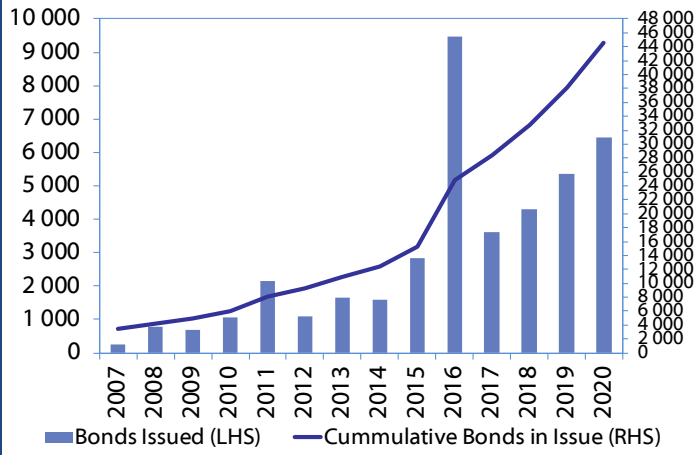
TOTAL DOMESTIC DEBT 76 776

*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.

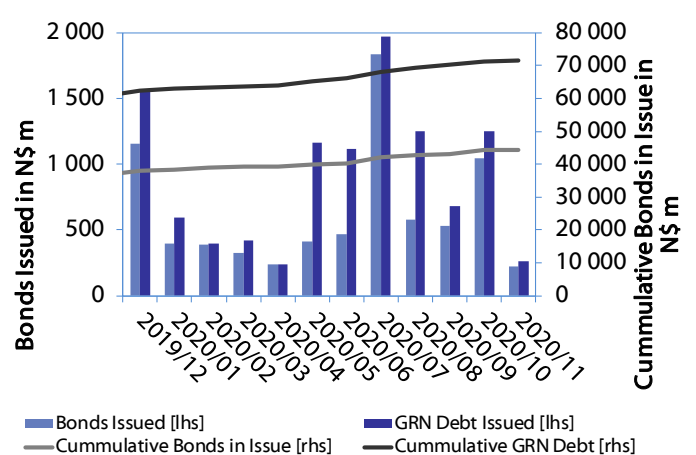


0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

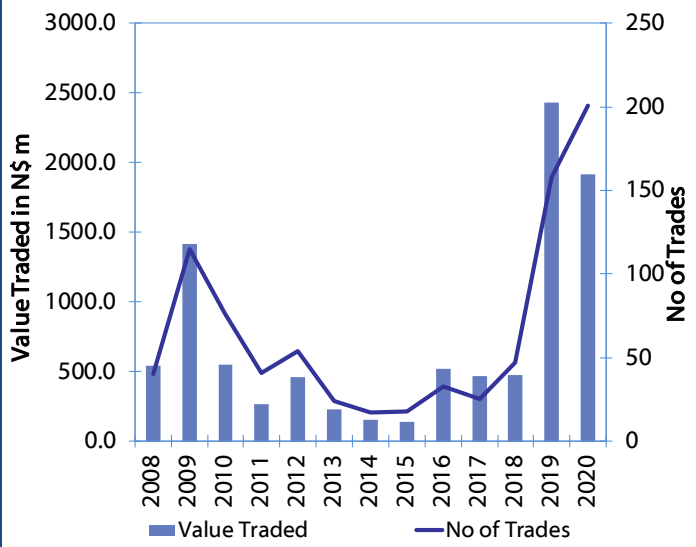
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



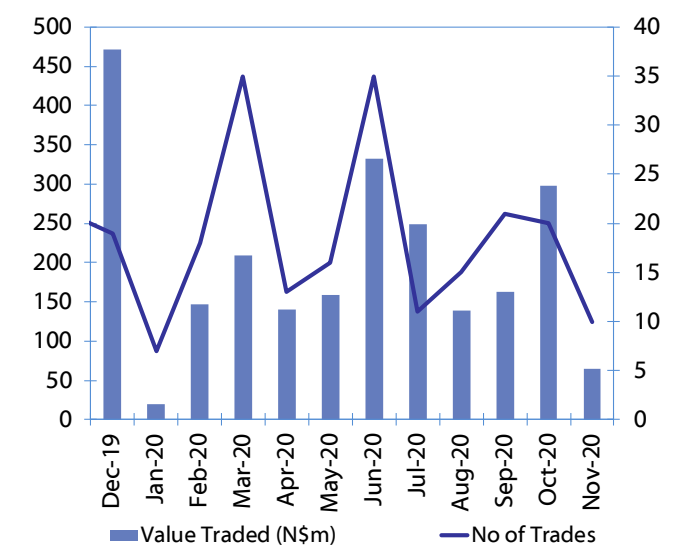
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



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

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 constructed 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

