

IJG Namibian Bond & Money Market Yield Curves

23 November 2020

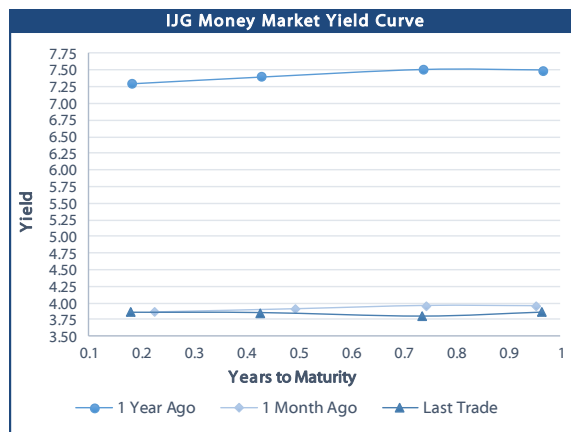


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 20-Nov-20	Previous 13-Nov-20			
Government Bonds					
ALBI					5.106
GC21	4.035	3.990	-15	R2023	0.865
GC22	4.375	4.330	19	R2023	1.069
GC23	4.414	4.369	23	R2023	2.564
GC24	6.890	6.935	-4	R186	3.199
GC25	7.170	7.215	24	R186	3.622
GC26	7.154	7.063	22	R186	4.287
GC27	7.920	7.965	99	R186	4.663
GC30	9.187	9.030	38	R2030	6.084
GC32	9.955	9.848	65	R213	6.805
GC35	11.090	10.980	81	R209	7.126
GC37	11.773	11.655	98	R2037	7.241
GC40	12.535	12.456	178	R214	7.460
GC43	13.106	13.088	207	R2044	7.129
GC45	13.417	13.274	238	R2044	7.063
GC50	13.468	13.424	249	R2048	7.080
GI22	4.490	4.490			1.808
GI25	4.250	4.250			4.159
GI29	4.405	4.380			6.667
GI33	6.660	6.763			8.946
GI36	7.023	7.023			9.974
Eurobond	2.438	2.628	161	10USBond	0.917
ZAR Bond	5.305	5.260	112	R2023	1.820
NAM03	5.785	5.740	160	R2023	2.299
NAM04	8.710	8.755	178	R186	4.161
Parastatal & Corporate Bonds - Fixed Coupon					
IFC21	4.342	4.297	16	R2023	0.366
FNBX21	4.925	4.880	55	GC22	0.901
BWRJ21	4.940	4.895	91	GC21	0.861
FBX27	5.075	5.030	70	GC22	1.255
NWC22	6.035	5.990	185	R2023	1.320
BWFH22	5.685	5.640	150	R2023	1.573
BWFK22	5.725	5.680	154	R2023	1.738
BWFi23	5.485	5.440	130	R2023	2.505
DBN23	4.835	4.790	65	R2023	2.589
NEDNAM01	7.810	7.855	92	GC24	2.968
NEDX2030	7.285	7.330	12	GC25	3.416
Parastatal & Corporate Bonds - Floating Coupon					
BWJd21	5.200	5.183	185	3 month JIBAR	0.162
BWJL21G	4.850	4.833	150	3 month JIBAR	0.043
BWJh22	5.170	5.153	182	3 month JIBAR	0.238
BWJk22	5.220	5.203	187	3 month JIBAR	0.003
BWJi24	4.850	4.833	150	3 month JIBAR	0.109
BWJ1e27	5.500	5.483	215	3 month JIBAR	0.241
BWJ2e27	3.350	3.333	0	3 month JIBAR	0.243
FNBj21	5.350	5.333	200	3 month JIBAR	0.193
FBNJ27	5.850	5.833	250	3 month JIBAR	0.104
ORYJ22	5.550	5.533	220	3 month JIBAR	0.243
SBNA21	4.950	4.933	160	3 month JIBAR	0.143
SBNA22	5.400	5.383	205	3 month JIBAR	0.011
SBKN23	4.230	4.213	88	3 month JIBAR	0.178
NEDNAM02	6.100	6.083	275	3 month JIBAR	0.192
NEDJ2028	6.100	6.083	275	3 month JIBAR	0.021

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 20-Nov-20	Previous 13-Nov-20
T-Bill (91 day)*	3.696	3.803
T-Bill (182 day)*	3.763	3.816
T-Bill (273 day)*	3.781	3.781
T-Bill (365 day)*	3.806	3.859

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 20-Nov-20	Previous 13-Nov-20
Call	2.575	2.575
3 month	3.169	3.138
6 month	3.419	3.383
12 month	3.719	3.663

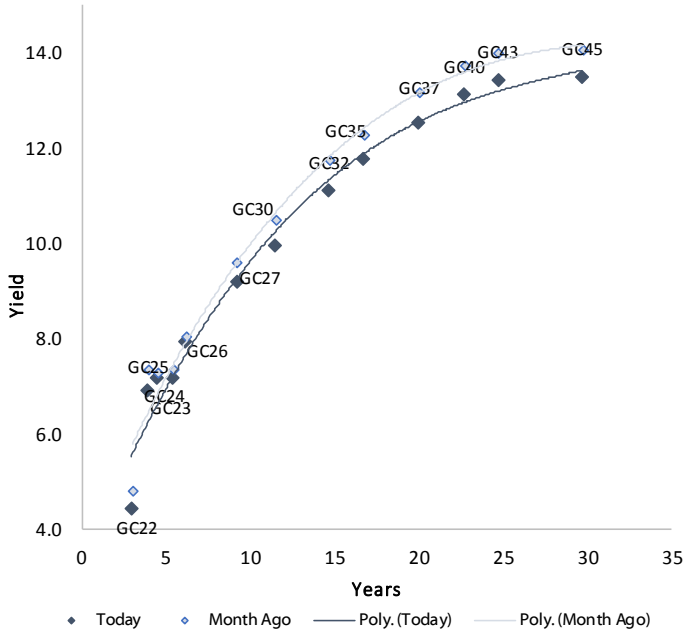
Average NCD Rates		
	Current 20-Nov-20	Previous 13-Nov-20
3 month	3.088	3.063
6 month	3.419	3.308
9 month	3.495	3.438
12 month	3.644	3.588



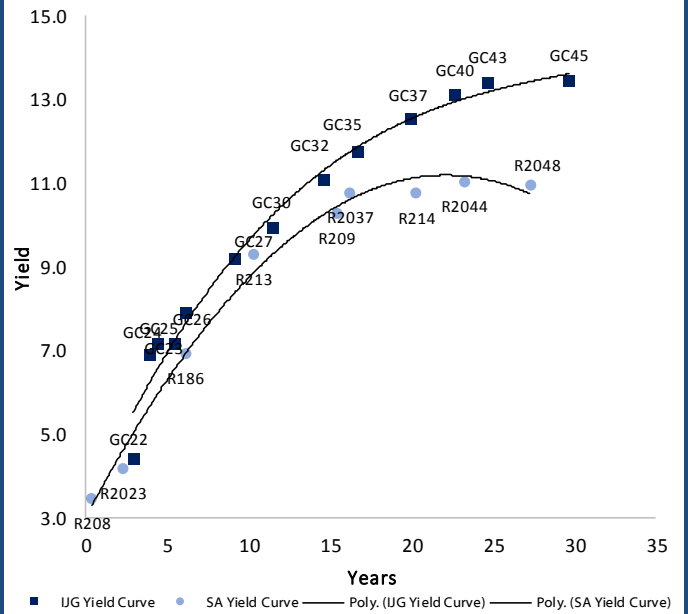
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 23 November 2020

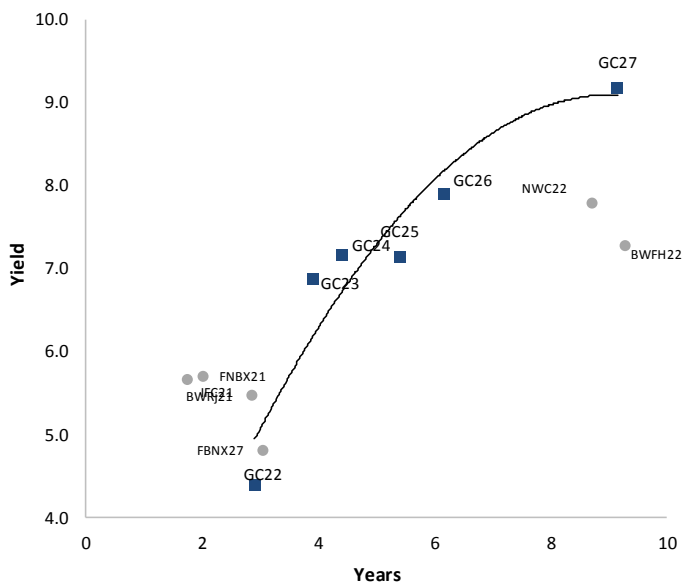
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	72 484	93%
Treasury Bills	27 282	35%
Bonds	45 202	58%
Corporate	5 409	7%
TOTAL	77 893	100%

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	4.035	0.87	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 981	4.375	1.07	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3 071	4.414	2.56	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 853	6.890	3.20	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 733	7.170	3.62	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	1 158	7.154	4.29	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 293	7.920	4.66	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	4 171	9.187	6.08	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3 380	9.955	6.81	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3 009	11.090	7.13	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 594	11.773	7.24	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 727	12.535	7.46	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	927	13.106	7.13	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 465	13.417	7.06	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	938	13.468	7.08	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.490	1.81	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.250	4.16	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	906	4.405	6.67	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	564	6.660	8.95	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	284	7.023	9.97	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	2.438	0.92	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.245	4.32	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	5.305	1.82	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	5.785	2.30	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.710	4.16	01-Aug-16

Total Gov Bonds (Domestic): 45 202

Corporate Bonds

IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	4.342	0.37	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	4.925	0.90	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	4.940	0.86	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	5.485	2.51	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.075	1.25	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.035	1.32	24-Apr-15
BWfH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	5.685	1.57	02-Feb-18
BWfK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	5.725	1.74	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	4.835	2.59	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	7.810	2.97	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.285	3.42	28-Feb-18
BWJd21	3mJIBAR	20-Apr-21	5.18%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.200	0.16	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	4.94%	06-Mar/06-Jun	06-Sep/06-Dec	66	4.850	0.04	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.29%	18-Feb/18-May	18-Aug/18-Nov	135	5.170	0.24	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.31%	21-Feb/21-May	21-Aug/21-Nov	155	5.220	0.00	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	4.85%	30-Mar/30-Jun	30-Sep/30-Dec	95	4.850	0.11	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	5.49%	19-May/19-Aug	19-Nov/19-Feb	500	5.500	0.24	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.34%	19-May/19-Aug	19-Nov/19-Feb	300	3.350	0.24	19-May-17
FNBJ21	3mJIBAR	1-Nov-21	5.33%	1-Feb/1-May	1-Aug/1-Nov	22	5.350	0.19	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	5.86%	29-Mar/29-Jun	29-Sep/29-Dec	300	5.850	0.10	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.55%	20-Feb/20-May	20-Aug/20-Nov	83	5.550	0.24	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.21%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.230	0.18	26-Oct-20
SBNA21	3mJIBAR	13-Jul-21	4.96%	13-Oct/13-Jan	13-Apr/13-Jul	234	4.950	0.14	13-Jul-18
SBNA22	3mJIBAR	24-May-21	5.49%	24-Aug/24-Nov	24-Feb/24-May	500	5.400	0.01	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.08%	1-Nov/1-Feb	1-May/1-Aug	100	6.100	0.19	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.19%	28-May/28-Aug	28-Nov/28-Feb	50	6.100	0.02	28-Feb-18

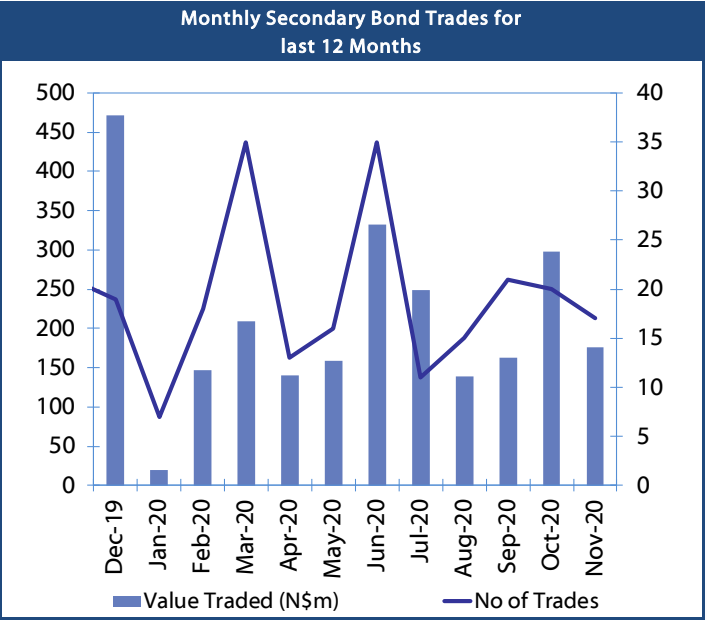
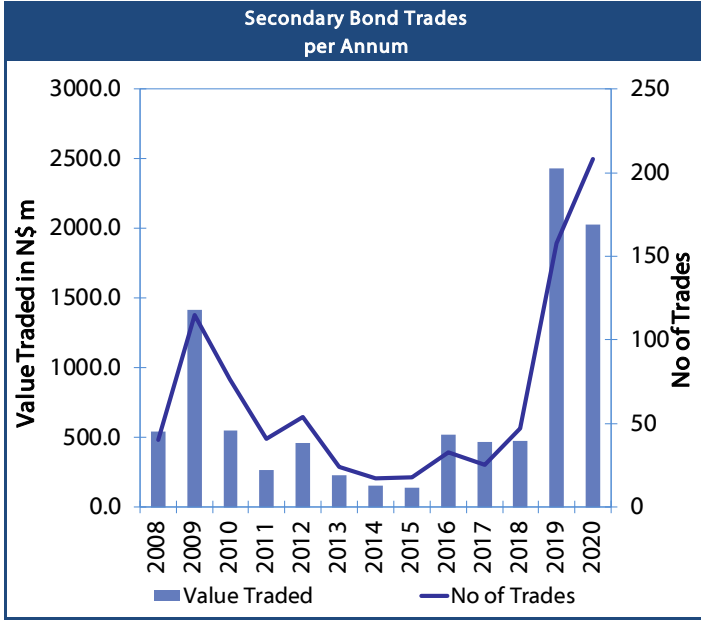
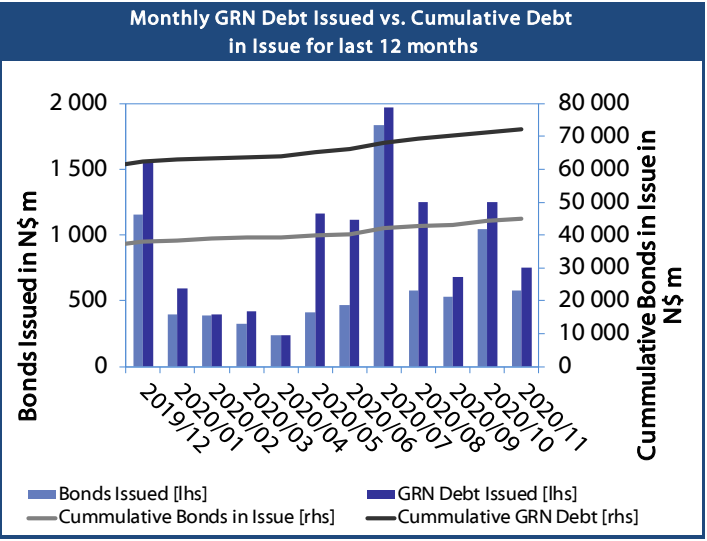
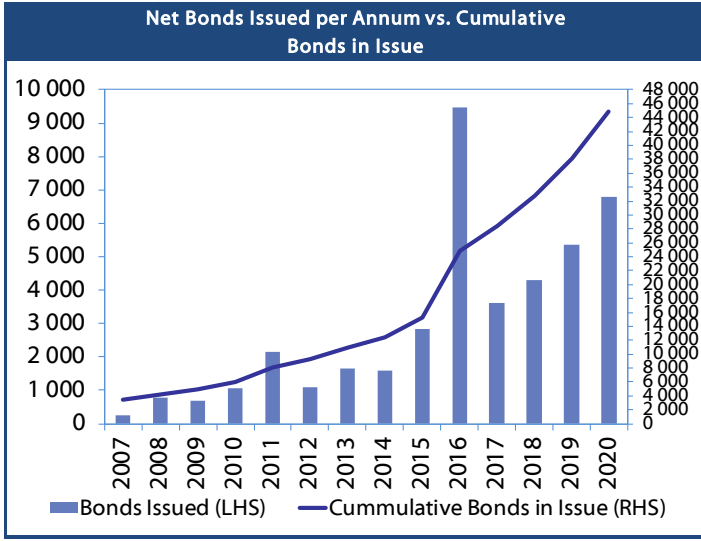
Total Corporate Bonds (Domestic): 5 409

TOTAL DEBT in TBs 27 282

TOTAL DOMESTIC DEBT 77 893



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



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

Tel: +264 (61) 383 500 www.ijg.net

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