

# IJG Namibian Bond & Money Market Yield Curves

07 December 2020

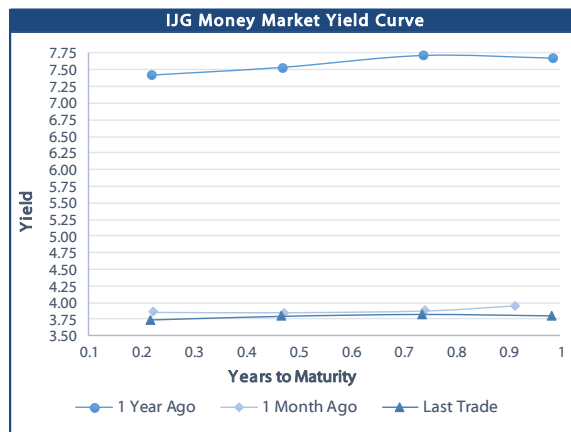
13.04%  
50.00%  
14.29%  
12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 04-Dec-20	Previous 27-Nov-20			
<b>Government Bonds</b>					
ALBI					5.081
GC21	4.435	4.205	-15	R2023	0.826
GC22	4.655	4.405	7	R2023	1.030
GC23	5.195	4.584	61	R2023	2.513
GC24	6.955	7.015	-5	R186	3.160
GC25	7.245	7.295	24	R186	3.583
GC26	7.095	7.279	9	R186	4.252
GC27	7.995	8.045	99	R186	4.622
GC30	9.110	9.325	14	R2030	6.057
GC32	9.970	10.085	51	R213	6.766
GC35	11.295	11.190	83	R209	7.032
GC37	12.027	11.873	105	R2037	7.121
GC40	12.722	12.640	176	R214	7.351
GC43	13.260	13.196	204	R2044	7.027
GC45	13.369	13.507	215	R2044	7.049
GC50	13.555	13.548	243	R2048	7.002
GI22	4.490	4.490			1.771
GI25	4.250	4.250			4.122
GI29	5.621	5.100			6.522
GI33	6.825	6.727			8.875
GI36	7.250	6.986			9.858
Eurobond	2.043	2.211	108	10USBond	0.881
ZAR Bond	5.705	5.475	112	R2023	1.778
NAM03	6.185	5.955	160	R2023	2.256
NAM04	8.785	8.835	178	R186	4.120
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
IFC21	4.742	4.512	16	R2023	0.327
FNBX21	5.205	4.955	55	GC22	0.862
BWRJ21	5.340	5.110	91	GC21	0.822
FBNX27	5.355	5.105	70	GC22	1.215
NWC22	6.435	6.205	185	R2023	1.280
BWFH22	6.085	5.855	150	R2023	1.532
BWFK22	6.125	5.895	154	R2023	1.777
BWFI23	5.885	5.655	130	R2023	2.461
BWFL23	5.335	0.000	75	R2023	2.747
DBN23	5.235	5.005	65	R2023	2.646
NEDNAM01	7.875	7.935	92	GC24	2.930
NEDX2030	7.360	7.410	12	GC25	3.376
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJd21	5.392	5.308	185	3 month JIBAR	0.124
BWJL21G	5.042	4.958	150	3 month JIBAR	0.005
BWJh22	5.362	5.278	182	3 month JIBAR	0.201
BWJk22	5.412	5.328	187	3 month JIBAR	0.209
BWJL23	4.492	0.000	95	3 month JIBAR	0.235
BWJl24	5.042	4.958	150	3 month JIBAR	0.072
BWJL25	4.702	0.000	116	3 month JIBAR	0.238
BWJ1e27	5.692	5.608	215	3 month JIBAR	0.203
BWJ2e27	3.542	3.458	0	3 month JIBAR	0.206
FNBJ21	5.542	5.458	200	3 month JIBAR	0.156
FBNJ27	6.042	5.958	250	3 month JIBAR	0.066
ORYJ22	5.742	5.658	220	3 month JIBAR	0.206
SBNA21	5.142	5.058	160	3 month JIBAR	0.106
SBNA22	5.592	5.508	205	3 month JIBAR	0.217
SBKN23	4.422	4.338	88	3 month JIBAR	0.141
NEDNAM02	6.292	6.208	275	3 month JIBAR	0.155
NEDJ2028	6.292	6.208	275	3 month JIBAR	0.230

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 04-Dec-20	Previous 27-Nov-20
T-Bill (91 day)*	3.869	3.696
T-Bill (182 day)*	3.763	3.763
T-Bill (273 day)*	3.807	3.807
T-Bill (365 day)*	4.172	3.806

\* average nominal yields from the most recent primary auction

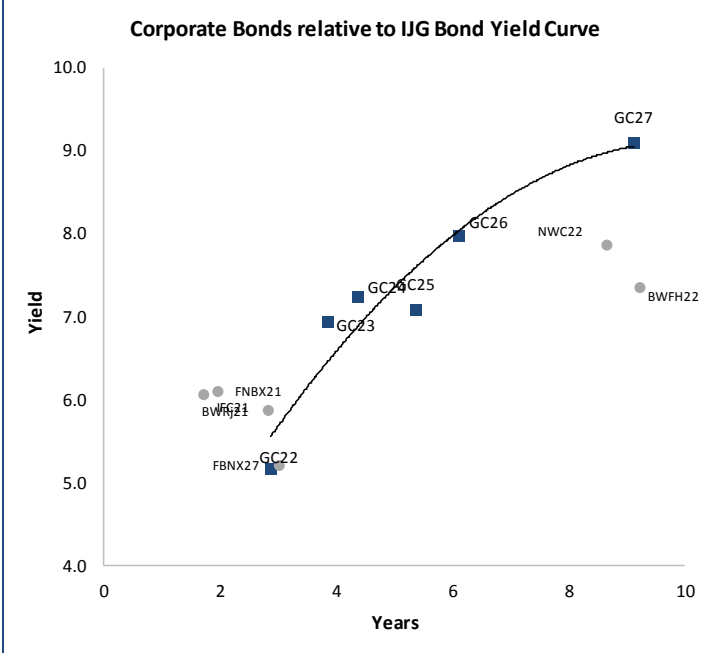
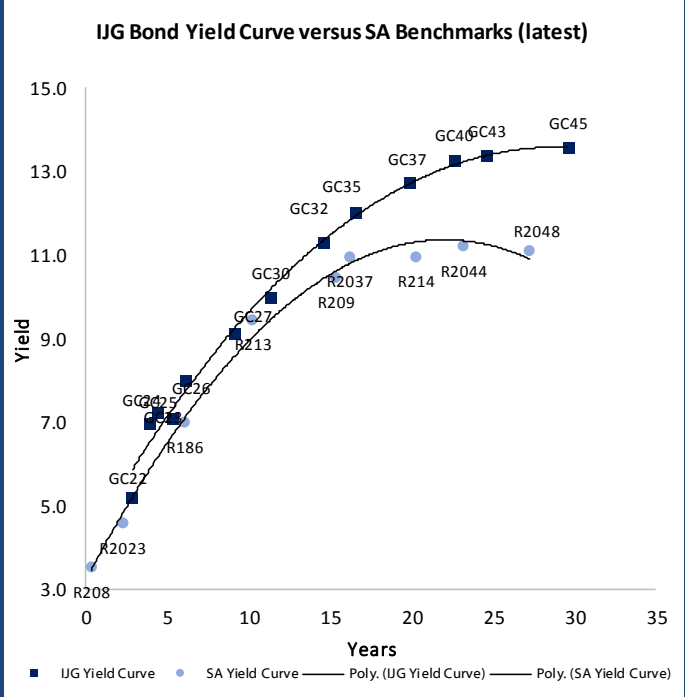
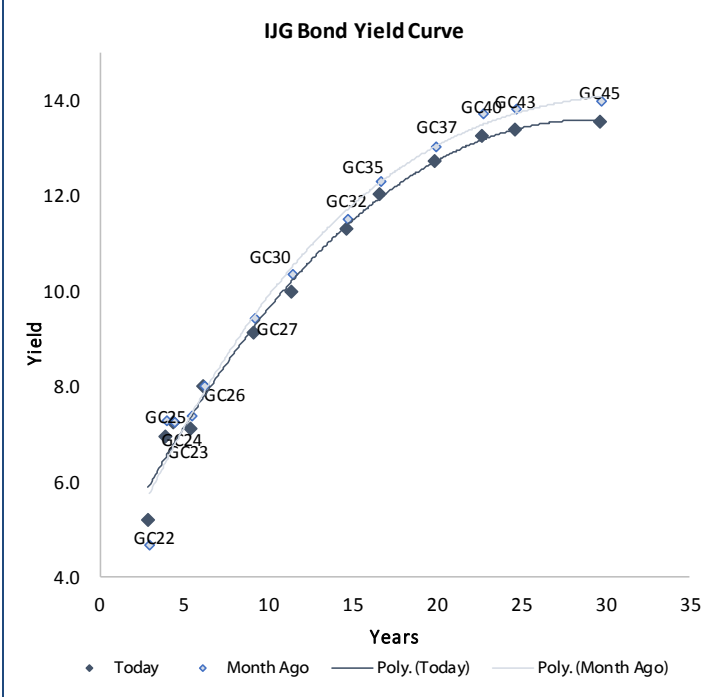


Average Bank Deposit		
	Current 04-Dec-20	Previous 27-Nov-20
Call	2.575	2.575
3 month	3.381	3.281
6 month	3.544	3.444
12 month	3.899	3.769

Average NCD Rates		
	Current 04-Dec-20	Previous 27-Nov-20
3 month	3.300	3.200
6 month	3.469	3.369
9 month	3.658	3.533
12 month	3.824	3.694

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

### IJG Namibian Bond & Money Market Yield Curves – 07 December 2020



#### Total Domestic Debt Outstanding

	in N\$ bn	
<b>Government</b>	<b>73 457</b>	<b>59%</b>
Treasury Bills	27 310	22%
Bonds	46 148	37%
Corporate	51 874	41%
<b>TOTAL</b>	<b>125 331</b>	<b>100%</b>

	US\$1,250m
<b>Eurobond</b>	<b>R2,892m</b>
<b>ZAR Bond</b>	

#### IJG All Bond Index

End November 2020	239.43
End October 2020	234.54

#### IJG Money Market Index

End November 2020	220.94
End October 2020	220.12

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	4.435	0.83	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 354	4.655	1.03	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3 241	5.195	2.51	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 853	6.955	3.16	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 733	7.245	3.58	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	1 558	7.095	4.25	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 293	7.995	4.62	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	4 431	9.110	6.06	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3 580	9.970	6.77	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3 133	11.295	7.03	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 634	12.027	7.12	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 780	12.722	7.35	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1 022	13.260	7.03	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 555	13.369	7.05	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1 018	13.555	7.00	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.490	1.77	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.250	4.12	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	936	5.621	6.52	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	594	6.825	8.87	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	299	7.250	9.86	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	2.043	0.88	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.720	4.30	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	5.705	1.78	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.185	2.26	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.785	4.12	01-Aug-16

Total Gov Bonds (Domestic): 46 148

### Corporate Bonds

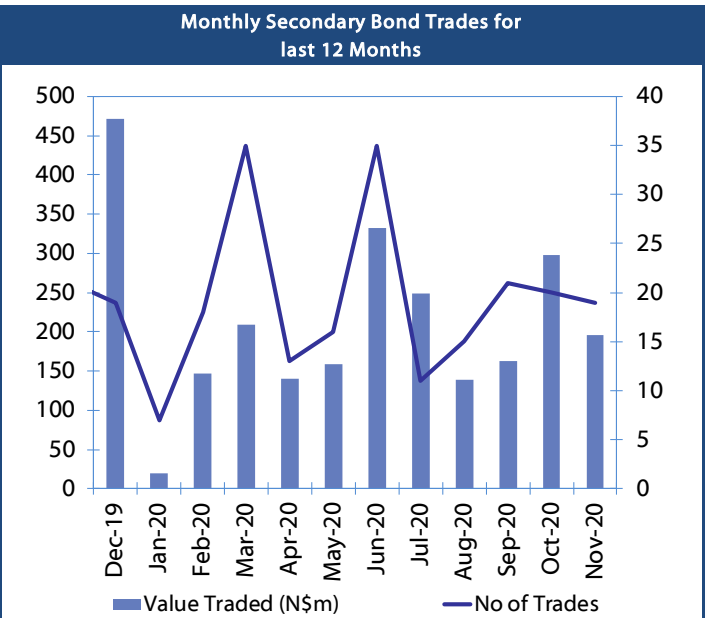
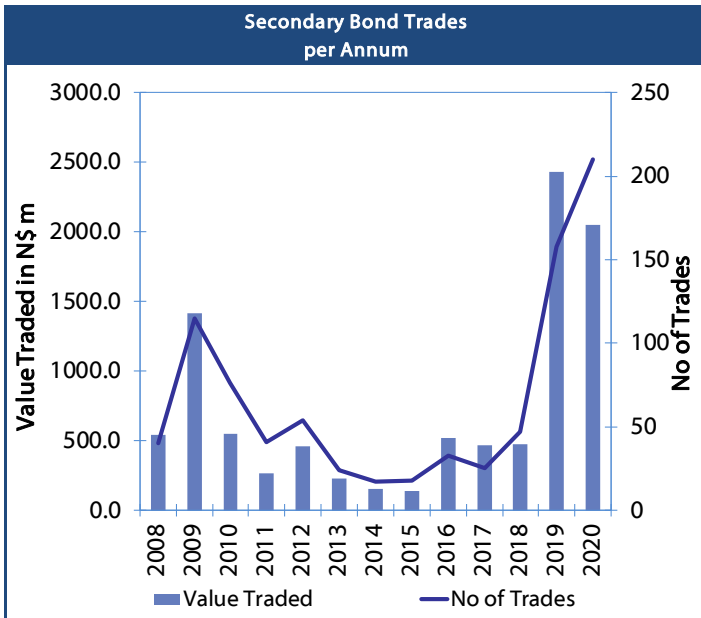
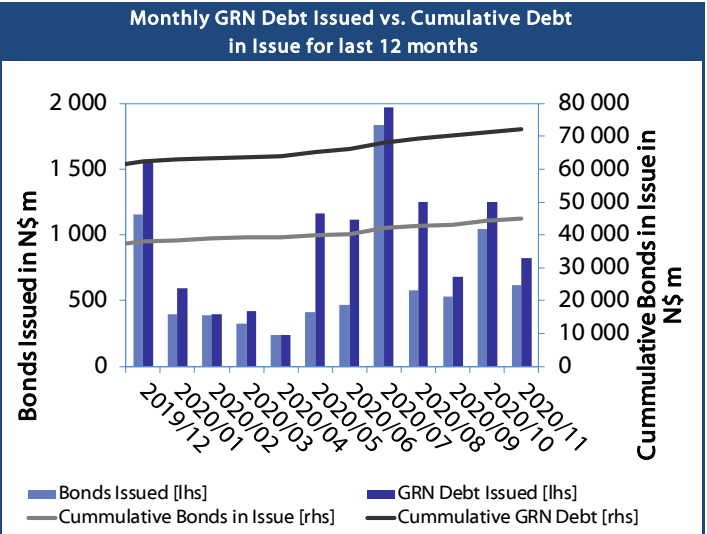
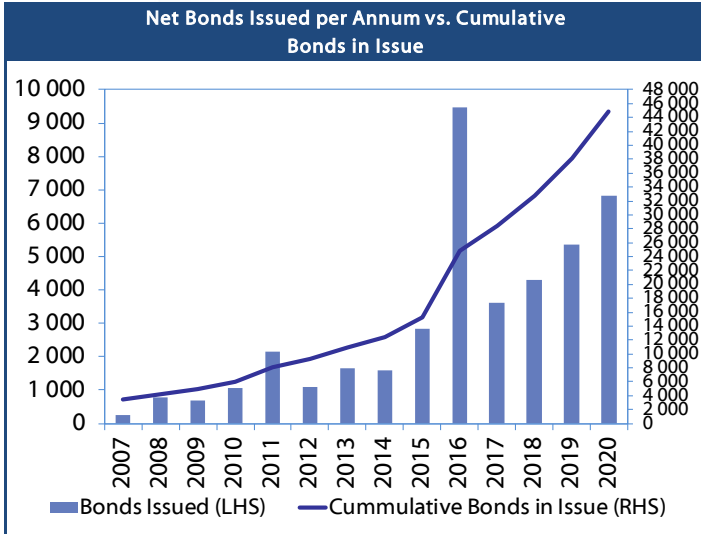
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	4.742	0.33	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.205	0.86	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.340	0.82	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	5.885	2.46	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.355	1.22	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.435	1.28	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.085	1.53	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.125	1.78	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.235	2.65	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	7.875	2.93	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.360	3.38	28-Feb-18
BWJd21	3mJIBAR	20-Apr-21	5.18%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.392	0.12	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	4.94%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.042	0.01	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.29%	18-Feb/18-May	18-Aug/18-Nov	135	5.362	0.20	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.22%	21-Feb/21-May	21-Aug/21-Nov	155	5.412	0.21	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	4.85%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.042	0.07	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	5.49%	19-May/19-Aug	19-Nov/19-Feb	500	5.692	0.20	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.34%	19-May/19-Aug	19-Nov/19-Feb	300	3.542	0.21	19-May-17
FBNJ21	3mJIBAR	1-Nov-21	5.33%	1-Feb/1-May	1-Aug/1-Nov	22	5.542	0.16	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	5.86%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.042	0.07	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.55%	20-Feb/20-May	20-Aug/20-Nov	83	5.742	0.21	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.21%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.422	0.14	26-Oct-20
SBNA21	3mJIBAR	13-Jul-21	4.96%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.142	0.11	13-Jul-18
SBNA22	3mJIBAR	24-May-21	5.40%	24-Aug/24-Nov	24-Feb/24-May	500	5.592	0.22	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.08%	1-Nov/1-Feb	1-May/1-Aug	100	6.292	0.16	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.21%	28-May/28-Aug	28-Nov/28-Feb	50	6.292	0.23	28-Feb-18

Total Corporate Bonds (Domestic): 51 874

TOTAL DEBT in TBs 27 310

TOTAL DOMESTIC DEBT 125 331

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 Designate**  
Eric van Zyl  
Tel: +264 (61) 383 530  
eric@ijg.net

**Financial Accountant**  
Tashiya Josua  
Tel: +264 (61) 383 511  
tashiya@ijg.net

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

**Sales and Research**  
Danie van Wyk  
Tel: +264 (61) 383 534  
danie@ijg.net

**Equity & Fixed Income Dealing**  
Leon Maloney  
Tel: +264 (61) 383 512  
leon@ijg.net

**Financial Accountant**  
Gift Kafula  
Tel: +264 (61) 383 536  
gift@ijg.net

**Sales and Research**  
Dylan van Wyk  
Tel: +264 (61) 383 529  
dylan@ijg.net

## IJG Wealth Management

---

**Managing Director**  
René Olivier  
Tel: +264 (61) 383 520  
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**  
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

---

**Managing Director**  
Herbert Maier  
Tel: +264 (61) 383 522  
herbert@ijg.net

**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](http://www.ijg.net)

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY

