

# IJG Namibian Bond & Money Market Yield Curves

14 December 2020

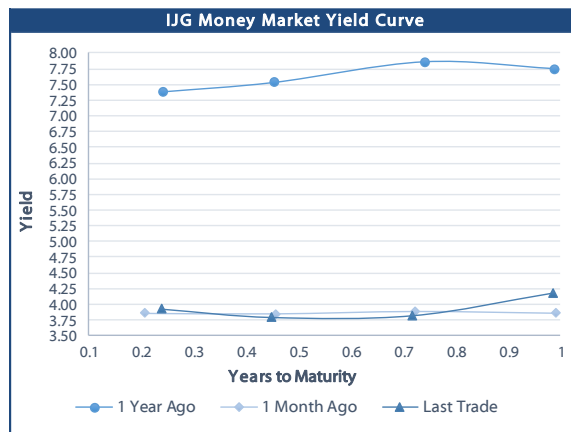
13.04%  
50.00%  
14.29%  
12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 11-Dec-20	Previous 04-Dec-20			
<b>Government Bonds</b>					
ALBI					5.118
GC21	4.505	4.435	-15	R2023	0.807
GC22	4.725	4.655	7	R2023	1.011
GC23	5.245	5.195	59	R2023	2.494
GC24	6.810	6.955	-5	R186	3.146
GC25	7.100	7.245	24	R186	3.569
GC26	6.890	7.095	3	R186	4.243
GC27	7.750	7.995	89	R186	4.618
GC30	8.855	9.110	8	R2030	6.071
GC32	9.705	9.970	45	R213	6.796
GC35	10.990	11.295	74	R209	7.099
GC37	11.690	12.027	99	R2037	7.215
GC40	12.467	12.722	176	R214	7.432
GC43	12.975	13.260	204	R2044	7.132
GC45	13.084	13.369	215	R2044	7.161
GC50	13.275	13.555	243	R2048	7.123
GI22	4.490	4.490			1.752
GI25	4.250	4.250			4.104
GI29	5.621	5.621			6.504
GI33	6.825	6.825			8.856
GI36	7.250	7.250			9.840
Eurobond	2.068	2.043	117	10USBond	0.861
ZAR Bond	5.775	5.705	112	R2023	1.756
NAM03	6.255	6.185	160	R2023	2.234
NAM04	8.640	8.785	178	R186	4.107
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
IFC21	4.812	4.742	16	R2023	0.309
FNBX21	5.275	5.205	55	GC22	0.843
BWRJ21	5.410	5.340	91	GC21	0.803
FBNX27	5.425	5.355	70	GC22	1.196
NWC22	6.505	6.435	185	R2023	1.261
BWFH22	6.155	6.085	150	R2023	1.513
BWFK22	6.195	6.125	154	R2023	1.757
BWFI23	5.955	5.885	130	R2023	2.441
BWFL23	5.405	5.335	75	R2023	2.727
DBN23	5.305	5.235	65	R2023	2.626
NEDNAM01	7.730	7.875	92	GC24	2.915
NEDX2030	7.215	7.360	12	GC25	3.362
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJd21	5.417	5.392	185	3 month JIBAR	0.106
BWJL21G	5.067	5.042	150	3 month JIBAR	0.229
BWJh22	5.387	5.362	182	3 month JIBAR	0.183
BWJk22	5.437	5.412	187	3 month JIBAR	0.190
BWJL23	4.517	4.492	95	3 month JIBAR	0.216
BWJl24	5.067	5.042	150	3 month JIBAR	0.053
BWJL25	4.727	4.702	116	3 month JIBAR	0.219
BWJ1e27	5.717	5.692	215	3 month JIBAR	0.185
BWJ2e27	3.567	3.542	0	3 month JIBAR	0.187
FNBJ21	5.567	5.542	200	3 month JIBAR	0.137
FBNJ27	6.067	6.042	250	3 month JIBAR	0.048
ORYJ22	5.767	5.742	220	3 month JIBAR	0.188
SBNA21	5.167	5.142	160	3 month JIBAR	0.087
SBNA22	5.617	5.592	205	3 month JIBAR	0.198
SBKN23	4.447	4.422	88	3 month JIBAR	0.122
NEDNAM02	6.317	6.292	275	3 month JIBAR	0.137
NEDJ2028	6.317	6.292	275	3 month JIBAR	0.212

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 11-Dec-20	Previous 04-Dec-20
T-Bill (91 day)*	3.869	3.869
T-Bill (182 day)*	4.083	3.763
T-Bill (273 day)*	3.807	3.807
T-Bill (365 day)*	4.346	4.172

\* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 11-Dec-20	Previous 04-Dec-20
Call	2.575	2.575
3 month	3.431	3.381
6 month	3.594	3.544
12 month	3.969	3.899

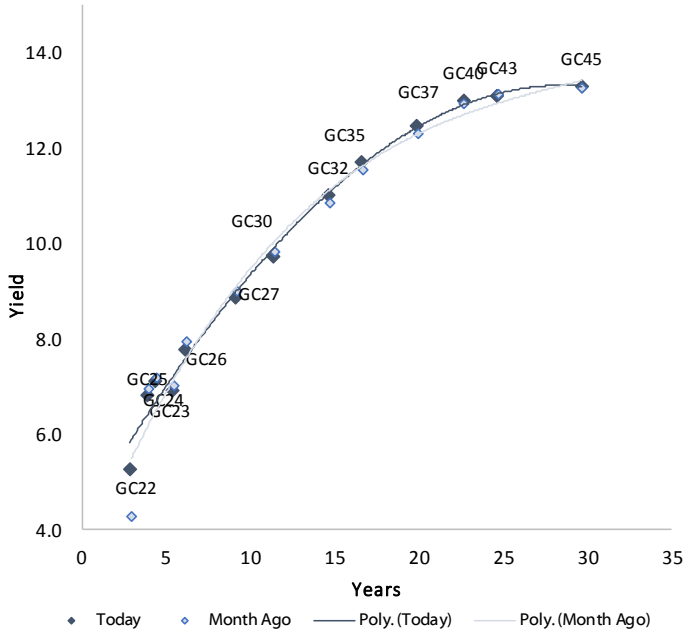
Average NCD Rates		
	Current 11-Dec-20	Previous 04-Dec-20
3 month	3.350	3.300
6 month	3.519	3.469
9 month	3.708	3.658
12 month	3.894	3.824



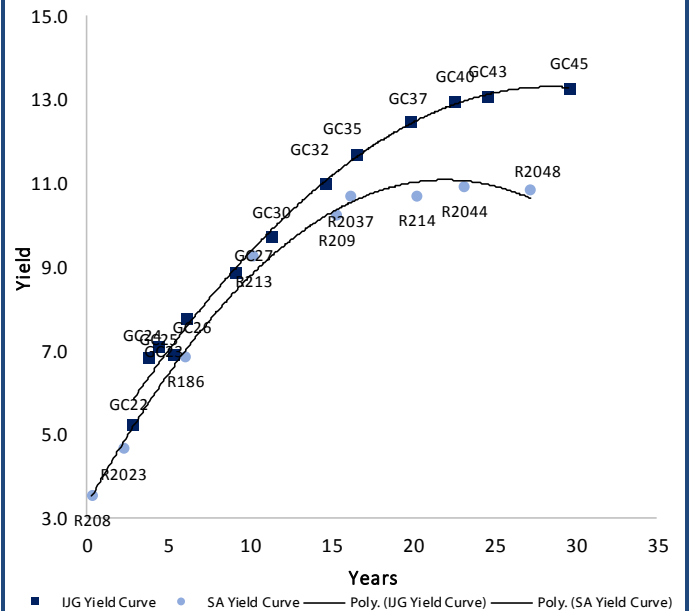
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

### IJG Namibian Bond & Money Market Yield Curves – 14 December 2020

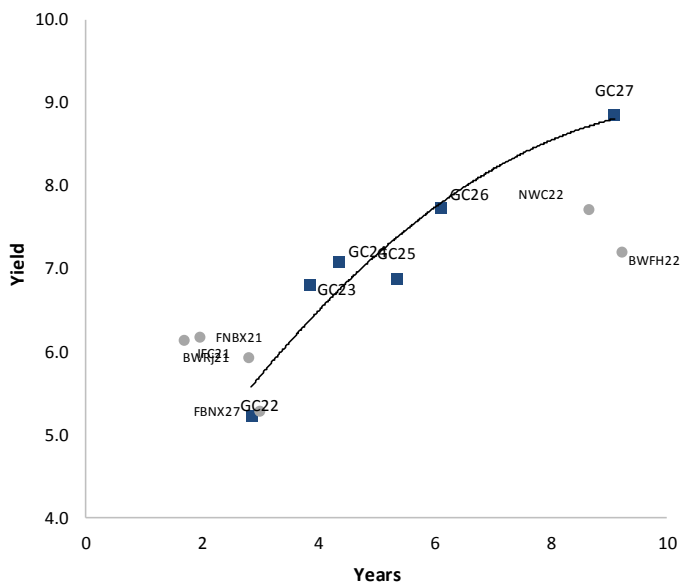
#### IJG Bond Yield Curve



#### 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>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>

#### Eurobond ZAR Bond

US\$1,250m  
R2,892m

#### 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	4.505	0.81	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 354	4.725	1.01	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3 241	5.245	2.49	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 853	6.810	3.15	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 733	7.100	3.57	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	1 558	6.890	4.24	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 293	7.750	4.62	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	4 431	8.855	6.07	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3 580	9.705	6.80	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3 133	10.990	7.10	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 634	11.690	7.21	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 780	12.467	7.43	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1 022	12.975	7.13	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 555	13.084	7.16	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1 018	13.275	7.12	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.490	1.75	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.250	4.10	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	936	5.621	6.50	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	594	6.825	8.86	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	299	7.250	9.84	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	2.068	0.86	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.695	4.28	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	5.775	1.76	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.255	2.23	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.640	4.11	01-Aug-16

Total Gov Bonds (Domestic): 46 148

### Corporate Bonds

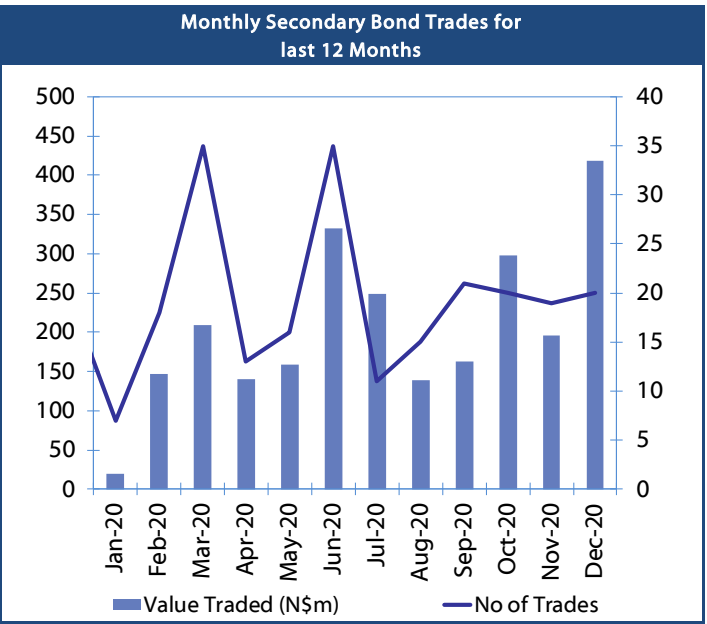
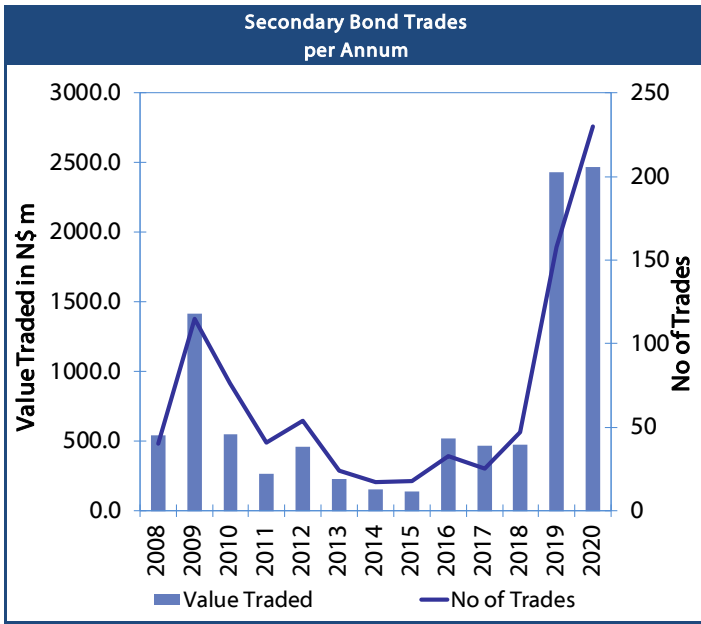
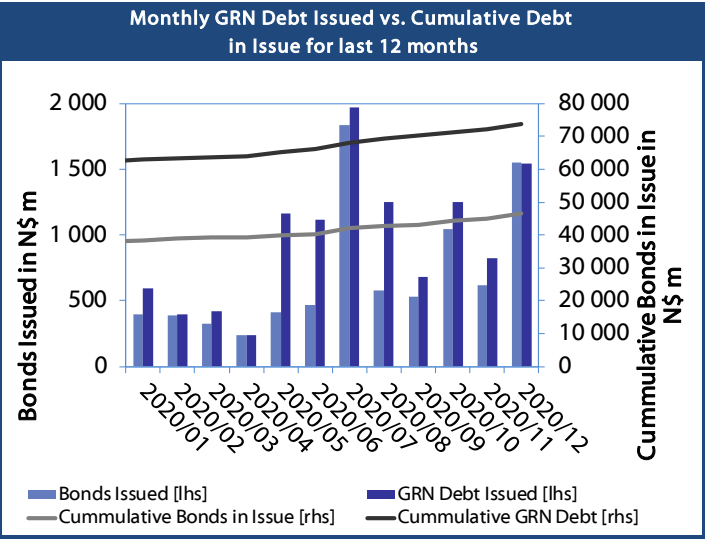
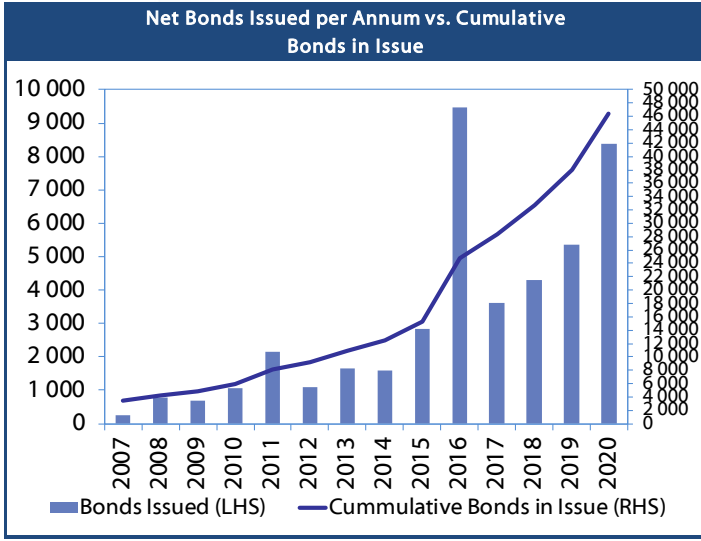
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	4.812	0.31	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.275	0.84	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.410	0.80	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	5.955	2.44	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.425	1.20	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.505	1.26	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.155	1.51	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.195	1.76	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.305	2.63	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	7.730	2.92	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.215	3.36	28-Feb-18
BWJd21	3mJIBAR	20-Apr-21	5.18%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.417	0.11	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	5.04%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.067	0.23	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.29%	18-Feb/18-May	18-Aug/18-Nov	135	5.387	0.18	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.22%	21-Feb/21-May	21-Aug/21-Nov	155	5.437	0.19	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	4.85%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.067	0.05	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	5.49%	19-May/19-Aug	19-Nov/19-Feb	500	5.717	0.18	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.34%	19-May/19-Aug	19-Nov/19-Feb	300	3.567	0.19	19-May-17
FNBJ21	3mJIBAR	1-Nov-21	5.33%	1-Feb/1-May	1-Aug/1-Nov	22	5.567	0.14	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	5.86%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.067	0.05	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.55%	20-Feb/20-May	20-Aug/20-Nov	83	5.767	0.19	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.21%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.447	0.12	26-Oct-20
SBNA21	3mJIBAR	13-Jul-21	4.96%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.167	0.09	13-Jul-18
SBNA22	3mJIBAR	24-May-21	5.40%	24-Aug/24-Nov	24-Feb/24-May	500	5.617	0.20	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.08%	1-Nov/1-Feb	1-May/1-Aug	100	6.317	0.14	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.21%	28-May/28-Aug	28-Nov/28-Feb	50	6.317	0.21	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

