

# IJG Namibian Bond & Money Market Yield Curves

15 February 2021

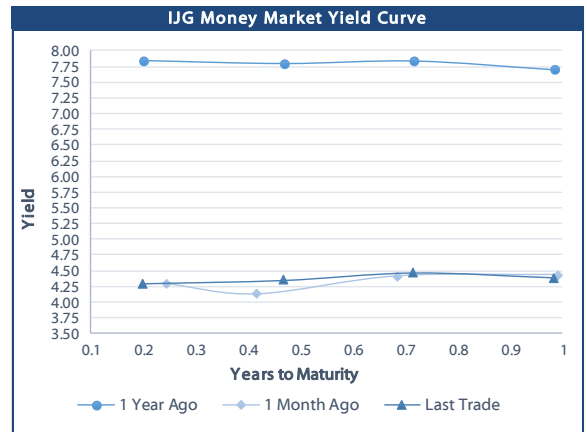


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 12-Feb-21
	Close 12-Feb-21	Previous 05-Feb-21			
<b>Government Bonds</b>					
ALBI					5.188
GC21	4.530	4.475	-15	R2023	0.638
GC22	4.730	4.675	5	R2023	0.881
GC23	5.015	5.094	33	R2023	2.328
GC24	6.790	6.705	9	R186	2.979
GC25	6.930	6.845	23	R186	3.407
GC26	6.747	6.665	5	R186	4.081
GC27	7.580	7.495	88	R186	4.640
GC30	8.549	8.479	4	R2030	6.193
GC32	9.330	9.300	35	R213	6.699
GC35	10.701	10.741	70	R209	7.386
GC37	11.250	11.345	92	R2037	7.596
GC40	12.135	12.180	171	R214	7.400
GC43	12.437	12.606	186	R2044	7.652
GC45	12.695	12.745	212	R2044	7.635
GC50	12.979	13.019	249	R2048	7.574
GI22	4.200	4.200			1.585
GI25	4.250	4.250			4.012
GI29	5.726	5.726			6.483
GI33	6.823	6.823			8.689
GI36	7.265	7.265			9.971
Eurobond	1.770	1.825	56	10USBond	0.694
ZAR Bond	5.700	5.645	102	R2023	1.590
NAM03	6.280	6.225	160	R2023	2.167
NAM04	8.480	8.395	178	R186	4.146
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
IFC21	4.837	4.782	16	R2023	0.139
FNBX21	5.280	5.225	55	GC22	0.673
BWRJ21	5.435	5.380	91	GC21	0.635
FBNX27	5.430	5.375	70	GC22	1.026
NWC22	6.530	6.475	185	R2023	1.093
BWFH22	6.180	6.125	150	R2023	1.347
BWFK22	6.220	6.165	154	R2023	1.588
BWFI23	5.980	5.925	130	R2023	2.272
BWFL23	5.430	5.375	75	R2023	2.558
DBN23	5.330	5.275	65	R2023	2.457
NEDNAM01	7.710	7.625	92	GC24	2.888
NEDX2030	7.045	6.960	12	GC25	3.199
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJd21	5.492	5.492	185	3 month JIBAR	0.179
BWJL21G	5.142	5.142	150	3 month JIBAR	0.059
BWJh22	5.462	5.462	182	3 month JIBAR	0.016
BWJk22	5.512	5.512	187	3 month JIBAR	0.024
BWJL23	4.592	4.592	95	3 month JIBAR	0.046
BWJI24	5.142	5.142	150	3 month JIBAR	0.126
BWJL25	4.802	4.802	116	3 month JIBAR	0.049
BWJ1e27	5.792	5.792	215	3 month JIBAR	0.018
BWJ2e27	3.642	3.642	0	3 month JIBAR	0.019
FNBJ21	5.642	5.642	200	3 month JIBAR	0.210
FBNJ27	6.142	6.142	250	3 month JIBAR	0.121
ORYJ22	5.842	5.842	220	3 month JIBAR	0.021
SBNA21	5.242	5.242	160	3 month JIBAR	0.161
SBNA22	5.692	5.692	205	3 month JIBAR	0.032
SBKN23	4.522	4.522	88	3 month JIBAR	0.196
NEDNAM02	6.392	6.392	275	3 month JIBAR	0.209
NEDJ2028	6.392	6.392	275	3 month JIBAR	0.043

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 12-Feb-21	Previous 05-Feb-21
T-Bill (91 day)*	4.231	4.231
T-Bill (182 day)*	4.301	4.303
T-Bill (273 day)*	4.444	4.442
T-Bill (365 day)*	4.391	4.391

\* average nominal yields from the most recent primary auction



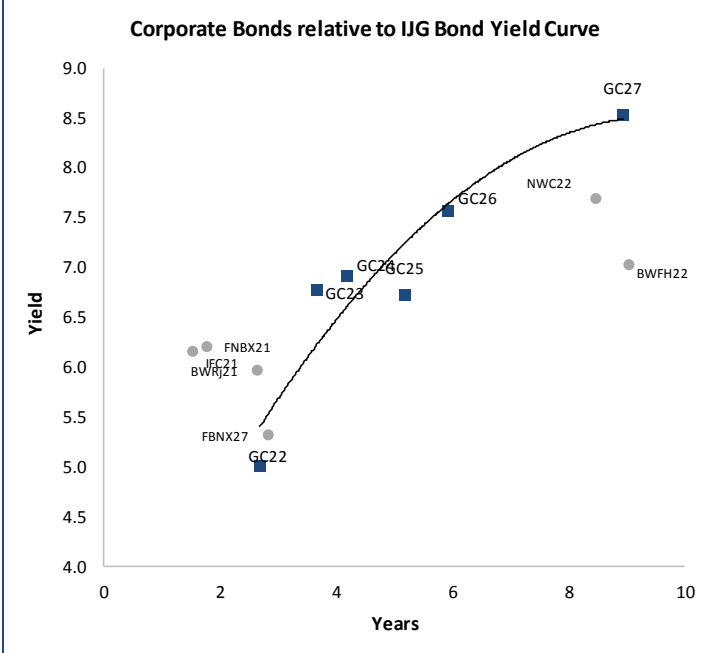
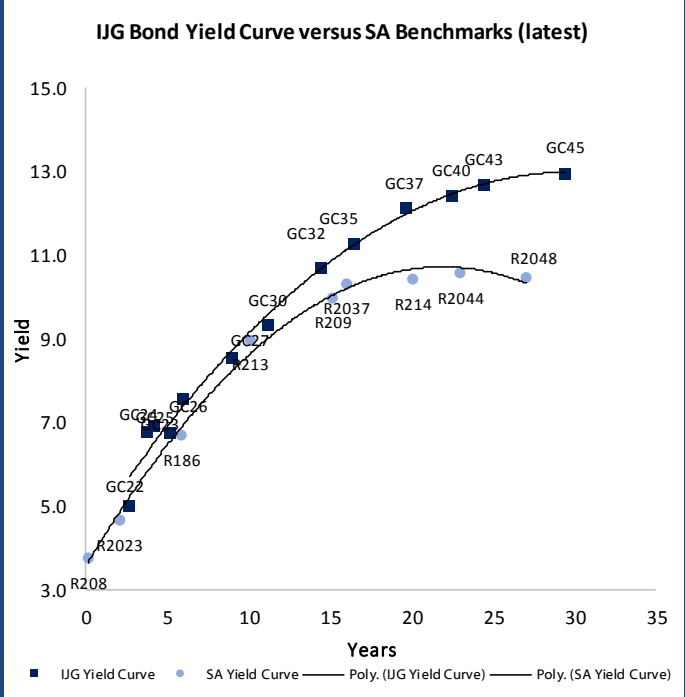
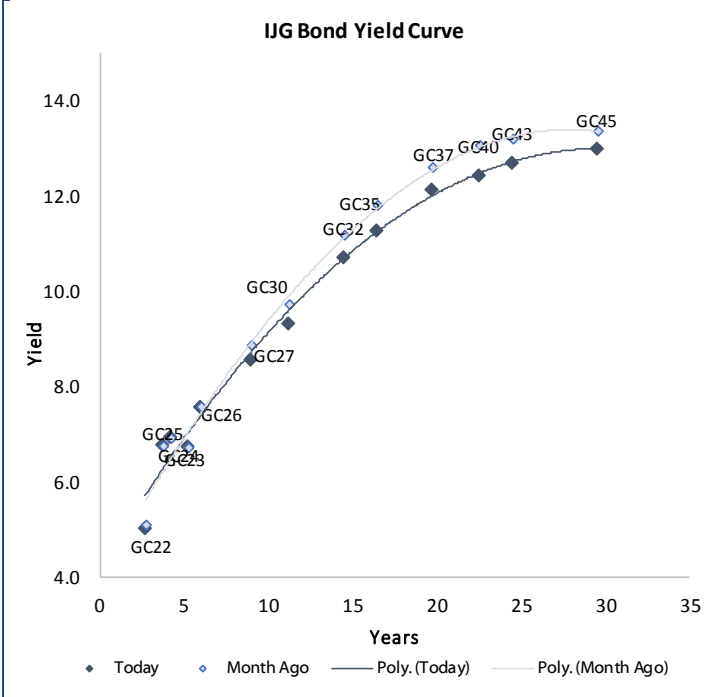
Average Bank Deposit		
	Current 12-Feb-21	Previous 05-Feb-21
Call	2.613	2.613
3 month	3.950	3.769
6 month	4.188	4.019
12 month	4.458	4.411

Average NCD Rates		
	Current 12-Feb-21	Previous 05-Feb-21
3 month	3.913	3.650
6 month	4.138	3.931
9 month	4.275	4.158
12 month	4.408	4.311



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

IJG Namibian Bond & Money Market Yield Curves – 15 February 2021



### Total Domestic Debt Outstanding

	in N\$ bn	
<b>Government</b>	<b>74 356</b>	<b>59%</b>
Treasury Bills	27 494	22%
Bonds	46 863	37%
Corporate	52 589	41%
<b>TOTAL</b>	<b>126 945</b>	<b>100%</b>

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

### IJG All Bond Index

End January 2021	246.87
End December 2020	245.32

### IJG Money Market Index

End January 2021	222.53
End December 2020	221.75

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
<b>GC21</b>	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	169	4.530	0.64	13-Jun-12
<b>GC22</b>	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 354	4.730	0.88	29-Apr-15
<b>GC23</b>	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3 291	5.015	2.33	21-Jun-18
<b>GC24</b>	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 853	6.790	2.98	19-Jan-12
<b>GC25</b>	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 733	6.930	3.41	31-Jul-13
<b>GC26</b>	R186	15-Apr-26	8.50%	15-Apr	15-Oct	1 618	6.747	4.08	23-Jul-20
<b>GC27</b>	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 293	7.580	4.64	19-Jul-12
<b>GC30</b>	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	4 521	8.549	6.19	19-Jul-12
<b>GC32</b>	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3 630	9.330	6.70	31-Jul-13
<b>GC35</b>	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3 233	10.701	7.39	18-Jul-13
<b>GC37</b>	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 674	11.250	7.60	31-Jul-13
<b>GC40</b>	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 860	12.135	7.40	19-Jul-12
<b>GC43</b>	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1 067	12.437	7.65	20-Jun-19
<b>GC45</b>	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 635	12.695	7.64	29-May-15
<b>GC50</b>	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1 108	12.979	7.57	06-Jun-19
<b>GI22</b>	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.200	1.58	28-Aug-15
<b>GI25</b>	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.250	4.01	28-Aug-15
<b>GI29</b>	None	15-Jan-29	4.50%	15-Jan	15-Jul	951	5.726	6.48	01-Jun-17
<b>GI33</b>	None	15-Apr-33	4.50%	15-Apr	15-Oct	609	6.823	8.69	16-Jul-18
<b>GI36</b>	None	15-Jul-36	4.30%	15-Jan	15-Jul	308	7.265	9.97	27-Jun-19
<b>Eurobond (US\$)</b>	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	1.770	0.69	31-Oct-11
<b>Eurobond 2</b>	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.392	4.12	29-Oct-15
<b>NAM01</b>	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	5.700	1.59	14-Nov-12
<b>NAM03</b>	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.280	2.17	01-Aug-16
<b>NAM04</b>	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.480	4.15	01-Aug-16

Total Gov Bonds (Domestic): 46 863

### Corporate Bonds

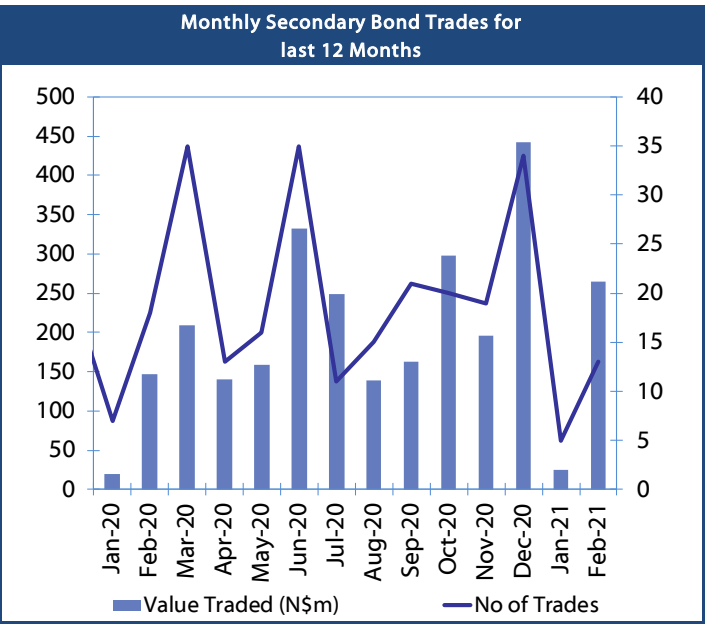
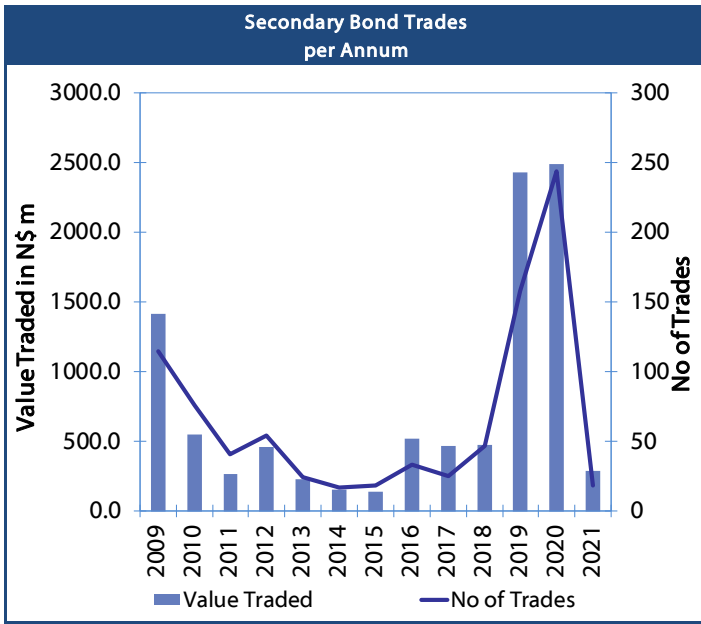
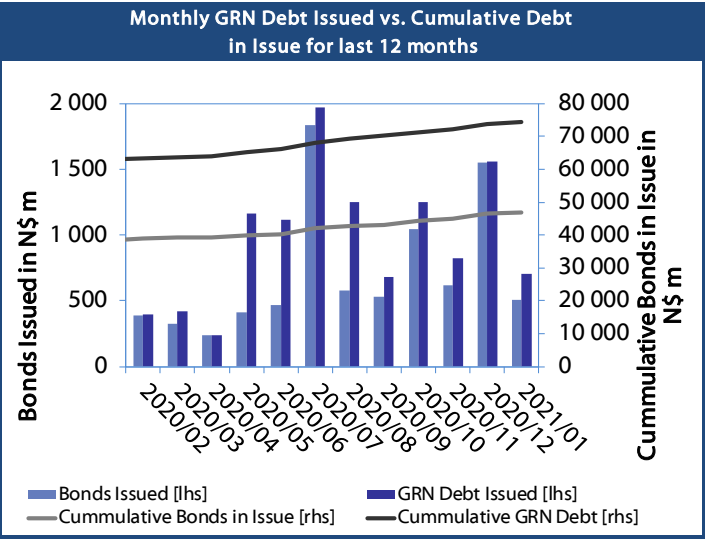
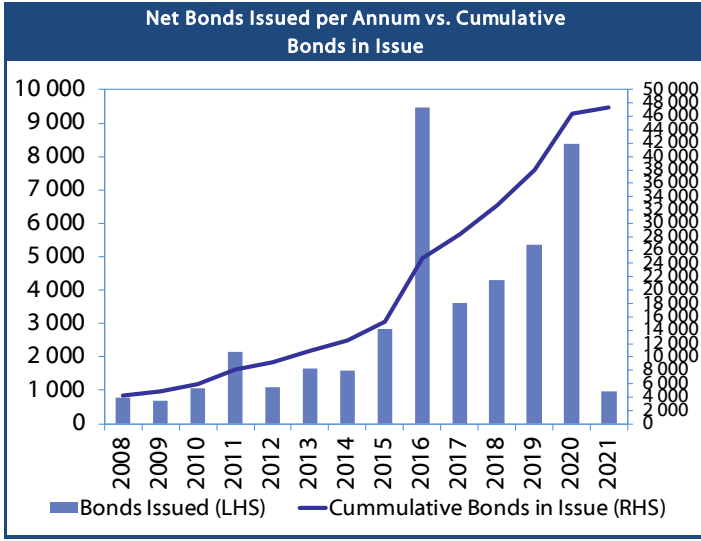
<b>IFC21</b>	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	4.837	0.14	29-Mar-16
<b>FNBX21</b>	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.280	0.67	01-Nov-16
<b>BWRj21</b>	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.435	0.63	25-Oct-16
<b>BWFi23</b>	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	5.980	2.27	30-Sep-19
<b>FBNX27</b>	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.430	1.03	29-Mar-17
<b>NWC22</b>	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.530	1.09	24-Apr-15
<b>BWfH22</b>	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.180	1.35	02-Feb-18
<b>BWfK22</b>	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.220	1.59	21-Nov-18
<b>DBN23</b>	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.330	2.46	04-Dec-18
<b>NEDNAM01</b>	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	7.710	2.89	02-Aug-17
<b>NEDX2030</b>	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.045	3.20	28-Feb-18
<b>BWJd21</b>	3mJIBAR	20-Apr-21	5.49%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.492	0.18	20-Jul-17
<b>BWJL21G</b>	3mJIBAR	6-Dec-21	5.04%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.142	0.06	06-Dec-18
<b>BWJh22</b>	3mJIBAR	18-Aug-22	5.29%	18-Feb/18-May	18-Aug/18-Nov	135	5.462	0.02	20-Jul-17
<b>BWJK22</b>	3mJIBAR	21-Nov-22	5.22%	21-Feb/21-May	21-Aug/21-Nov	155	5.512	0.02	21-Nov-18
<b>BWJi24</b>	3mJIBAR	30-Sep-24	5.14%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.142	0.13	30-Sep-19
<b>BWJ1e27</b>	3mJIBAR	19-May-27	5.49%	19-May/19-Aug	19-Nov/19-Feb	500	5.792	0.02	19-May-17
<b>BWJ2e27</b>	3mJIBAR	19-May-27	3.34%	19-May/19-Aug	19-Nov/19-Feb	300	3.642	0.02	19-May-17
<b>FNBJ21</b>	3mJIBAR	1-Nov-21	5.64%	1-Feb/1-May	1-Aug/1-Nov	22	5.642	0.21	01-Nov-16
<b>FBNJ27</b>	3mJIBAR	29-Mar-22	6.14%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.142	0.12	29-Mar-17
<b>ORYJ22</b>	3mJIBAR	21-Nov-22	5.55%	20-Feb/20-May	20-Aug/20-Nov	83	5.842	0.02	20-Nov-19
<b>SBKN23</b>	3mJIBAR	26-Oct-23	4.52%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.522	0.20	26-Oct-20
<b>SBNA21</b>	3mJIBAR	13-Jul-21	5.25%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.242	0.16	13-Jul-18
<b>SBNA22</b>	3mJIBAR	24-May-21	5.40%	24-Aug/24-Nov	24-Feb/24-May	500	5.692	0.03	24-May-16
<b>NEDNAM02</b>	3mJIBAR	1-Aug-22	6.39%	1-Nov/1-Feb	1-May/1-Aug	100	6.392	0.21	02-Aug-17
<b>NEDJ2028</b>	3mJIBAR	28-Feb-28	6.21%	28-May/28-Aug	28-Nov/28-Feb	50	6.392	0.04	28-Feb-18

Total Corporate Bonds (Domestic): 52 589

TOTAL DEBT in TBs 27 494

TOTAL DOMESTIC DEBT 126 945

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

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