

IJG Namibian Bond & Money Market Yield Curves

01 March 2021

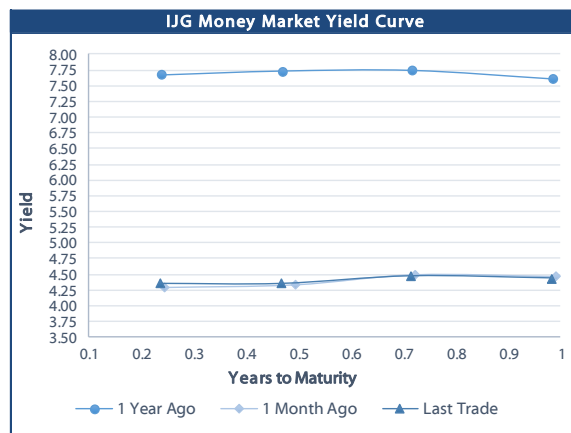


| | Yield (%) | | Latest premium (bps) | Benchmark | Modified Duration |
|---|-----------------|--------------------|----------------------|---------------|-------------------|
| | Close 26-Feb-21 | Previous 19-Feb-21 | | | |
| Government Bonds | | | | | |
| ALBI | | | | | 5.064 |
| GC21 | 4.422 | 4.389 | 0 | R2023 | 0.600 |
| GC22 | 4.483 | 4.440 | 0 | R2023 | 0.844 |
| GC23 | 5.525 | 5.240 | 31 | R2023 | 2.283 |
| GC24 | 7.400 | 7.190 | 9 | R186 | 2.926 |
| GC25 | 7.540 | 7.330 | 23 | R186 | 3.351 |
| GC26 | 7.879 | 7.147 | 57 | R186 | 3.995 |
| GC27 | 8.190 | 7.980 | 88 | R186 | 4.571 |
| GC30 | 9.314 | 8.920 | 31 | R2030 | 6.069 |
| GC32 | 9.939 | 9.690 | 54 | R213 | 6.552 |
| GC35 | 11.040 | 11.036 | 80 | R209 | 7.259 |
| GC37 | 11.633 | 11.595 | 107 | R2037 | 7.436 |
| GC40 | 12.657 | 12.510 | 198 | R214 | 7.159 |
| GC43 | 12.833 | 12.802 | 205 | R2044 | 7.444 |
| GC45 | 13.147 | 13.060 | 237 | R2044 | 7.391 |
| GC50 | 13.360 | 13.344 | 265 | R2048 | 7.346 |
| GI22 | 4.200 | 4.200 | | | 1.547 |
| GI25 | 4.250 | 4.250 | | | 3.974 |
| GI29 | 5.685 | 5.685 | | | 6.449 |
| GI33 | 6.804 | 6.804 | | | 8.656 |
| GI36 | 7.350 | 7.350 | | | 9.905 |
| Eurobond | 2.196 | 2.156 | 69 | 10USBond | 0.651 |
| ZAR Bond | 6.235 | 5.950 | 102 | R2023 | 1.551 |
| NAM03 | 6.815 | 6.530 | 160 | R2023 | 2.125 |
| NAM04 | 9.090 | 8.880 | 178 | R186 | 4.084 |
| Parastatal & Corporate Bonds - Fixed Coupon | | | | | |
| IFC21 | 5.372 | 5.087 | 16 | R2023 | 0.102 |
| FNBX21 | 5.815 | 5.530 | 133 | GC22 | 0.634 |
| BWRJ21 | 5.970 | 5.685 | 155 | GC21 | 0.596 |
| FBNX27 | 5.965 | 5.680 | 148 | GC22 | 0.986 |
| NWC22 | 7.065 | 6.780 | 185 | R2023 | 1.053 |
| BWFH22 | 6.715 | 6.430 | 150 | R2023 | 1.366 |
| BWFK22 | 6.755 | 6.470 | 154 | R2023 | 1.546 |
| BWFi23 | 6.515 | 6.230 | 130 | R2023 | 2.226 |
| BWFL23 | 5.965 | 5.680 | 75 | R2023 | 2.513 |
| DBN23 | 5.865 | 5.580 | 65 | R2023 | 2.411 |
| NEDNAM01 | 8.320 | 8.110 | 92 | GC24 | 2.838 |
| NEDX2030 | 7.655 | 7.445 | 12 | GC25 | 3.143 |
| Parastatal & Corporate Bonds - Floating Coupon | | | | | |
| BWJd21 | 5.492 | 5.492 | 185 | 3 month JIBAR | 0.142 |
| BWJL21G | 5.142 | 5.142 | 150 | 3 month JIBAR | 0.022 |
| BWJh22 | 5.462 | 5.462 | 182 | 3 month JIBAR | 0.218 |
| BWJk22 | 5.512 | 5.512 | 187 | 3 month JIBAR | 0.226 |
| BWJL23 | 4.592 | 4.592 | 95 | 3 month JIBAR | 0.008 |
| BWJI24 | 5.142 | 5.142 | 150 | 3 month JIBAR | 0.088 |
| BWJL25 | 4.802 | 4.802 | 116 | 3 month JIBAR | 0.011 |
| BWJ1e27 | 5.792 | 5.792 | 215 | 3 month JIBAR | 0.220 |
| BWJ2e27 | 3.642 | 3.642 | 0 | 3 month JIBAR | 0.222 |
| FNBj21 | 5.642 | 5.642 | 200 | 3 month JIBAR | 0.172 |
| FBNj27 | 6.142 | 6.142 | 250 | 3 month JIBAR | 0.083 |
| ORYJ22 | 5.842 | 5.842 | 220 | 3 month JIBAR | 0.223 |
| SBNA21 | 5.242 | 5.242 | 160 | 3 month JIBAR | 0.123 |
| SBNA22 | 5.692 | 5.692 | 205 | 3 month JIBAR | 0.234 |
| SBKN23 | 4.522 | 4.522 | 88 | 3 month JIBAR | 0.159 |
| NEDNAM02 | 6.392 | 6.392 | 275 | 3 month JIBAR | 0.171 |
| NEDJ2028 | 6.392 | 6.392 | 275 | 3 month JIBAR | 0.005 |

| Bank Rate | | |
|-----------|---------|----------|
| | Current | Previous |
| Bank Rate | 3.75 | 4.00 |
| Prime | 7.50 | 7.75 |

| Treasury Bills | | |
|-------------------|-------------------|--------------------|
| | Current 26-Feb-21 | Previous 19-Feb-21 |
| T-Bill (91 day)* | 4.279 | 4.279 |
| T-Bill (182 day)* | 4.301 | 4.301 |
| T-Bill (273 day)* | 4.524 | 4.444 |
| T-Bill (365 day)* | 4.435 | 4.435 |

* average nominal yields from the most recent primary auction



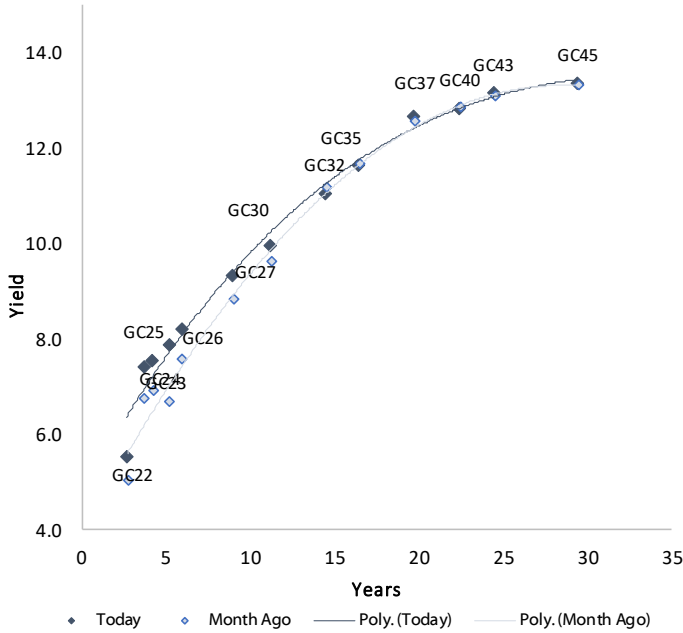
| Average Bank Deposit | | |
|----------------------|-------------------|--------------------|
| | Current 26-Feb-21 | Previous 19-Feb-21 |
| Call | 2.613 | 2.613 |
| 3 month | 3.979 | 3.950 |
| 6 month | 4.234 | 4.200 |
| 12 month | 4.509 | 4.480 |

| Average NCD Rates | | |
|-------------------|-------------------|--------------------|
| | Current 26-Feb-21 | Previous 19-Feb-21 |
| 3 month | 3.975 | 3.913 |
| 6 month | 4.231 | 4.150 |
| 9 month | 4.383 | 4.300 |
| 12 month | 4.519 | 4.430 |

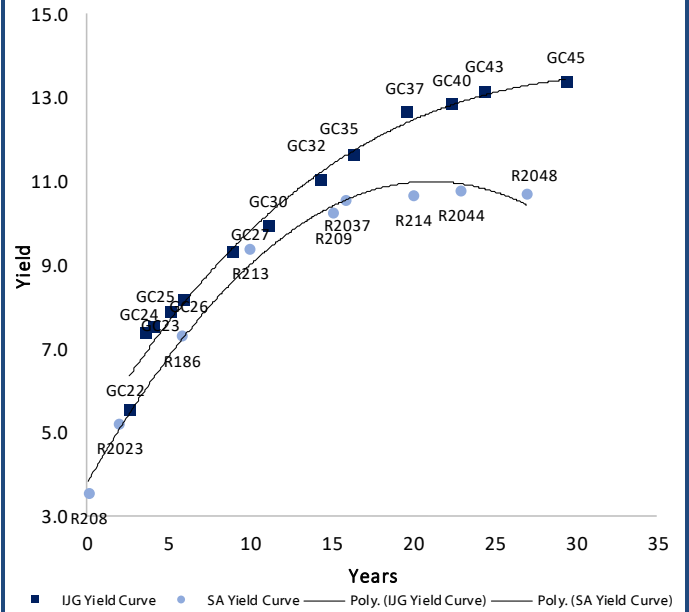


IJG Namibian Bond & Money Market Yield Curves – 01 March 2021

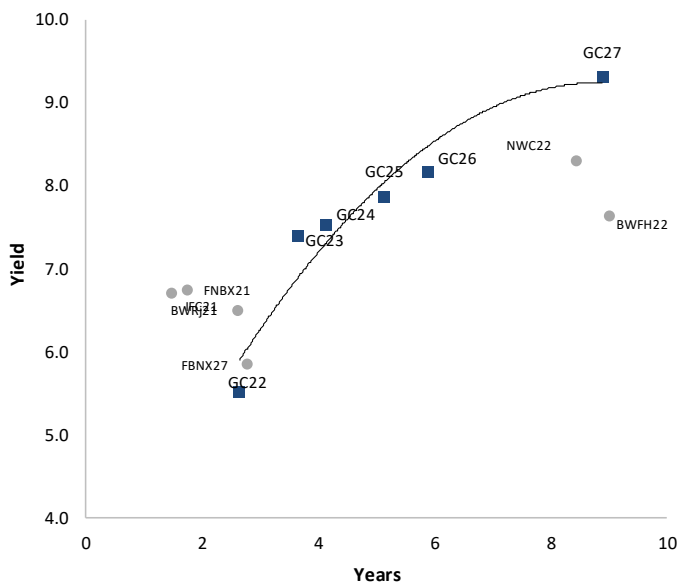
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

| | in N\$ bn | |
|-------------------|----------------|-------------|
| Government | 74,696 | 59% |
| Treasury Bills | 27,494 | 22% |
| Bonds | 47,203 | 37% |
| Corporate | 52,929 | 41% |
| TOTAL | 127,625 | 100% |

Eurobond ZAR Bond

US\$1,250m
R2,892m

IJG All Bond Index

| | |
|-------------------|--------|
| End February 2021 | 244.53 |
| End January 2021 | 246.87 |

IJG Money Market Index

| | |
|-------------------|--------|
| End February 2021 | 223.22 |
| End January 2021 | 222.53 |

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 | 4.422 | 0.60 | 13-Jun-12 |
| GC22 | R2023 | 15-Jan-22 | 8.75% | 15-Jan | 15-Jul | 1,623 | 4.483 | 0.84 | 29-Apr-15 |
| GC23 | R2023 | 15-Oct-23 | 8.85% | 15-Apr | 15-Oct | 3,341 | 5.525 | 2.28 | 21-Jun-18 |
| GC24 | R186 | 15-Oct-24 | 10.50% | 15-Apr | 15-Oct | 3,853 | 7.400 | 2.93 | 19-Jan-12 |
| GC25 | R186 | 15-Apr-25 | 8.50% | 15-Apr | 15-Oct | 3,733 | 7.540 | 3.35 | 31-Jul-13 |
| GC26 | R186 | 15-Apr-26 | 8.50% | 15-Apr | 15-Oct | 2,010 | 7.879 | 4.00 | 23-Jul-20 |
| GC27 | R186 | 15-Jan-27 | 8.00% | 15-Jan | 15-Jul | 4,293 | 8.190 | 4.57 | 19-Jul-12 |
| GC30 | R2030 | 15-Jan-30 | 8.00% | 15-Jan | 15-Jul | 4,589 | 9.314 | 6.07 | 19-Jul-12 |
| GC32 | R213 | 15-Apr-32 | 9.00% | 15-Apr | 15-Oct | 3,716 | 9.939 | 6.55 | 31-Jul-13 |
| GC35 | R209 | 15-Jul-35 | 9.50% | 15-Jan | 15-Jul | 3,234 | 11.040 | 7.26 | 18-Jul-13 |
| GC37 | R2037 | 15-Jul-37 | 9.50% | 15-Jan | 15-Jul | 2,752 | 11.633 | 7.44 | 31-Jul-13 |
| GC40 | R214 | 15-Oct-40 | 9.80% | 15-Apr | 15-Oct | 2,875 | 12.657 | 7.16 | 19-Jul-12 |
| GC43 | R2044 | 15-Jul-43 | 10.00% | 15-Jan | 15-Jul | 1,223 | 12.833 | 7.44 | 20-Jun-19 |
| GC45 | R2044 | 15-Jul-45 | 9.85% | 15-Jan | 15-Jul | 2,747 | 13.147 | 7.39 | 29-May-15 |
| GC50 | R2048 | 15-Jul-50 | 10.25% | 15-Jan | 15-Jul | 1,222 | 13.360 | 7.35 | 06-Jun-19 |
| GI22 | None | 15-Oct-22 | 3.55% | 15-Apr | 15-Oct | 2,300 | 4.200 | 1.55 | 28-Aug-15 |
| GI25 | None | 15-Jul-25 | 3.80% | 15-Jan | 15-Jul | 1,963 | 4.250 | 3.97 | 28-Aug-15 |
| GI29 | None | 15-Jan-29 | 4.50% | 15-Jan | 15-Jul | 951 | 5.685 | 6.45 | 01-Jun-17 |
| GI33 | None | 15-Apr-33 | 4.50% | 15-Apr | 15-Oct | 609 | 6.804 | 8.66 | 16-Jul-18 |
| GI36 | None | 15-Jul-36 | 4.30% | 15-Jan | 15-Jul | 308 | 7.350 | 9.91 | 27-Jun-19 |
| Eurobond (US\$) | 10YUSBond | 3-Nov-21 | 5.50% | 03-May | 03-Nov | 500 | 2.196 | 0.65 | 31-Oct-11 |
| Eurobond 2 | 10YUSBond | 29-Oct-25 | 5.25% | 29-Apr | 29-Oct | 750 | 3.796 | 4.07 | 29-Oct-15 |
| NAM01 | R2023 | 19-Nov-22 | 8.26% | 19-May | 19-Nov | 1,560 | 6.235 | 1.55 | 14-Nov-12 |
| NAM03 | R2023 | 1-Aug-23 | 10.06% | 01-Aug | 01-Feb | 157 | 6.815 | 2.13 | 01-Aug-16 |
| NAM04 | R186 | 1-Aug-26 | 10.51% | 01-Aug | 01-Feb | 335 | 9.090 | 4.08 | 01-Aug-16 |
| Total Gov Bonds (Domestic): | | | | | | 47,203 | | | |

Corporate Bonds

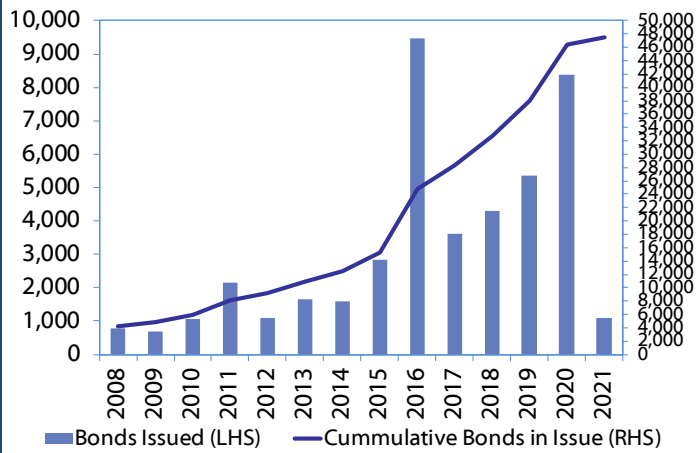
| | | | | | | | | | |
|--|---------|-----------|--------|---------------|---------------|---------------|-------|------|-----------|
| IFC21 | R2023 | 5-Apr-21 | 9.81% | 19-Jun | 19-Dec | 180 | 5.372 | 0.10 | 29-Mar-16 |
| FNBX21 | GC22 | 1-Nov-21 | 10.50% | 01-May | 01-Nov | 142 | 5.815 | 0.63 | 01-Nov-16 |
| BWRJ21 | GC21 | 15-Oct-21 | 7.75% | 15-Apr | 15-Oct | 60 | 5.970 | 0.60 | 25-Oct-16 |
| BWFI23 | R2023 | 29-Sep-23 | 8.72% | 30-Mar | 30-Sep | 48 | 6.515 | 2.23 | 30-Sep-19 |
| FBNX27 | GC22 | 29-Mar-22 | 10.36% | 29-Mar | 29-Sep | 100 | 5.965 | 0.99 | 29-Mar-17 |
| NWC22 | R2023 | 24-Apr-22 | 9.57% | 24-Apr | 24-Oct | 106 | 7.065 | 1.05 | 24-Apr-15 |
| BWFH22 | R2023 | 18-Aug-22 | 9.50% | 18-Feb | 18-Aug | 275 | 6.715 | 1.37 | 02-Feb-18 |
| BWFK22 | R2023 | 21-Nov-22 | 9.98% | 21-May | 21-Nov | 245 | 6.755 | 1.55 | 21-Nov-18 |
| DBN23 | R2023 | 4-Dec-23 | 8.85% | 28-Feb | 31-Aug | 290 | 5.865 | 2.41 | 04-Dec-18 |
| NEDNAM01 | GC24 | 1-Aug-24 | 10.82% | 01-Feb | 01-Aug | 100 | 8.320 | 2.84 | 02-Aug-17 |
| NEDX2030 | GC25 | 28-Feb-25 | 10.21% | 28-Feb | 31-Aug | 50 | 7.655 | 3.14 | 28-Feb-18 |
| BWJd21 | 3mJIBAR | 20-Apr-21 | 5.49% | 20-Jan/20-Apr | 20-Jul/20-Oct | 30 | 5.492 | 0.14 | 20-Jul-17 |
| BWJL21G | 3mJIBAR | 6-Dec-21 | 5.04% | 06-Mar/06-Jun | 06-Sep/06-Dec | 66 | 5.142 | 0.02 | 06-Dec-18 |
| BWJh22 | 3mJIBAR | 18-Aug-22 | 5.59% | 18-Feb/18-May | 18-Aug/18-Nov | 135 | 5.462 | 0.22 | 20-Jul-17 |
| BWJK22 | 3mJIBAR | 21-Nov-22 | 5.51% | 21-Feb/21-May | 21-Aug/21-Nov | 155 | 5.512 | 0.23 | 21-Nov-18 |
| BWJi24 | 3mJIBAR | 30-Sep-24 | 5.14% | 30-Mar/30-Jun | 30-Sep/30-Dec | 95 | 5.142 | 0.09 | 30-Sep-19 |
| BWJ1e27 | 3mJIBAR | 19-May-27 | 5.79% | 19-May/19-Aug | 19-Nov/19-Feb | 500 | 5.792 | 0.22 | 19-May-17 |
| BWJ2e27 | 3mJIBAR | 19-May-27 | 3.64% | 19-May/19-Aug | 19-Nov/19-Feb | 300 | 3.642 | 0.22 | 19-May-17 |
| FNBj21 | 3mJIBAR | 1-Nov-21 | 5.64% | 1-Feb/1-May | 1-Aug/1-Nov | 22 | 5.642 | 0.17 | 01-Nov-16 |
| FBNJ27 | 3mJIBAR | 29-Mar-22 | 6.14% | 29-Mar/29-Jun | 29-Sep/29-Dec | 300 | 6.142 | 0.08 | 29-Mar-17 |
| ORYJ22 | 3mJIBAR | 21-Nov-22 | 5.84% | 20-Feb/20-May | 20-Aug/20-Nov | 83 | 5.842 | 0.22 | 20-Nov-19 |
| SBKN23 | 3mJIBAR | 26-Oct-23 | 4.52% | 26-Jan/26-Apr | 26-Jul/26-Oct | 300 | 4.522 | 0.16 | 26-Oct-20 |
| SBNA21 | 3mJIBAR | 13-Jul-21 | 5.25% | 13-Oct/13-Jan | 13-Apr/13-Jul | 234 | 5.242 | 0.12 | 13-Jul-18 |
| SBNA22 | 3mJIBAR | 24-May-21 | 5.69% | 24-Aug/24-Nov | 24-Feb/24-May | 500 | 5.692 | 0.23 | 24-May-16 |
| NEDNAM02 | 3mJIBAR | 1-Aug-22 | 6.39% | 1-Nov/1-Feb | 1-May/1-Aug | 100 | 6.392 | 0.17 | 02-Aug-17 |
| NEDJ2028 | 3mJIBAR | 28-Feb-28 | 6.21% | 28-May/28-Aug | 28-Nov/28-Feb | 50 | 6.392 | 0.01 | 28-Feb-18 |
| Total Corporate Bonds (Domestic): | | | | | | 52,929 | | | |

TOTAL DEBT in TBs 27,494

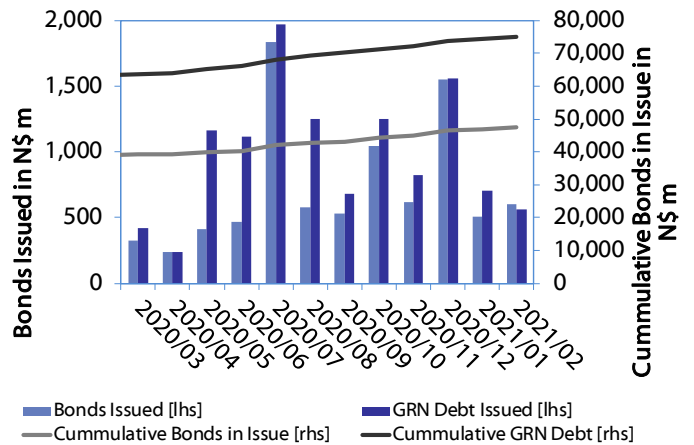
TOTAL DOMESTIC DEBT 127,625

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

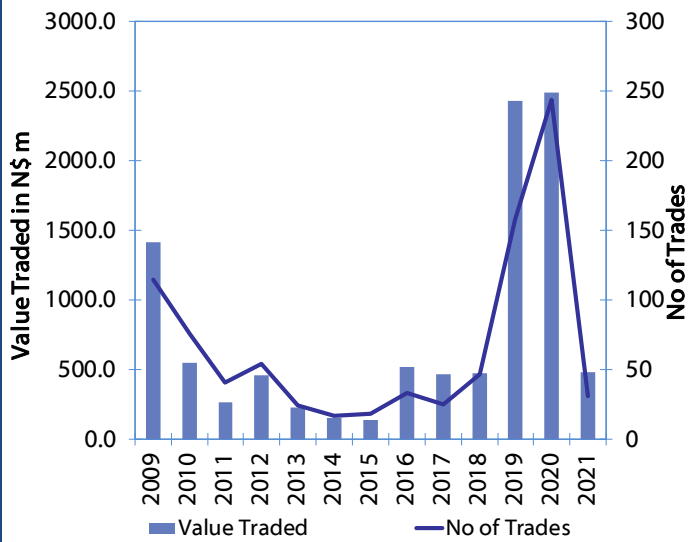
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



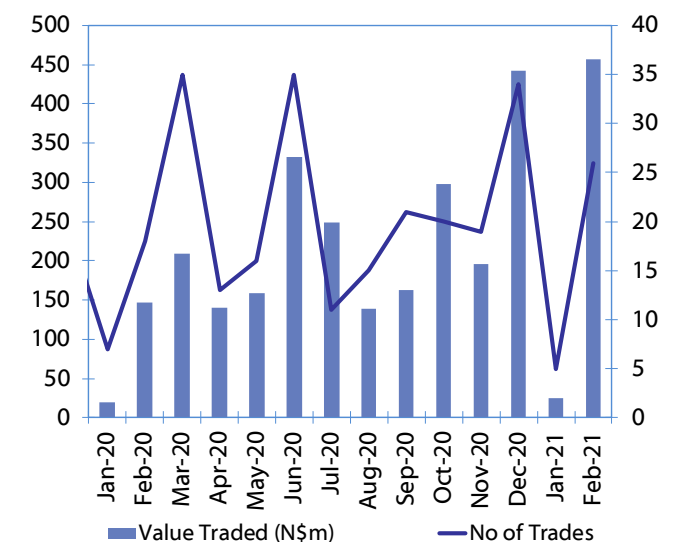
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



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 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

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY | BUSINESS BROKING

