

IJG Namibian Bond & Money Market Yield Curves

08 March 2021

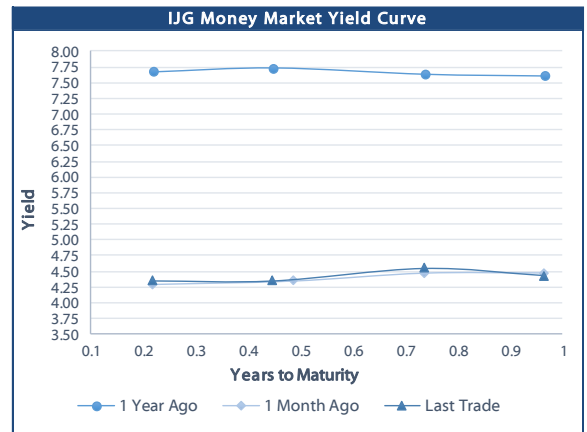


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 05-Mar-21
	Close 05-Mar-21	Previous 26-Feb-21			
Government Bonds					
ALBI					5.048
GC21	4.404	4.422	0	R2023	0.581
GC22	4.527	4.483	0	R2023	0.825
GC23	5.852	5.525	49	R2023	2.259
GC24	7.610	7.400	9	R186	2.903
GC25	7.750	7.540	23	R186	3.326
GC26	7.720	7.879	20	R186	3.984
GC27	8.320	8.190	80	R186	4.546
GC30	9.370	9.314	13	R2030	6.044
GC32	9.930	9.939	36	R213	6.535
GC35	11.279	11.040	77	R209	7.177
GC37	11.783	11.633	97	R2037	7.370
GC40	12.730	12.657	185	R214	7.113
GC43	12.955	12.833	195	R2044	7.373
GC45	13.260	13.147	225	R2044	7.321
GC50	13.448	13.360	252	R2048	7.285
GI22	4.200	4.200			1.528
GI25	4.250	4.250			3.956
GI29	5.685	5.685			6.430
GI33	6.804	6.804			8.637
GI36	7.350	7.350			9.887
Eurobond	2.570	2.196	100	10USBond	0.628
ZAR Bond	6.380	6.235	102	R2023	1.528
NAM03	6.960	6.815	160	R2023	2.102
NAM04	9.300	9.090	178	R186	4.053
Parastatal & Corporate Bonds - Fixed Coupon					
IFC21	5.517	5.372	16	R2023	0.083
FNBX21	5.960	5.815	143	GC22	0.615
BWRJ21	6.115	5.970	171	GC21	0.577
FBNX27	6.110	5.965	158	GC22	0.966
NWC22	7.210	7.065	185	R2023	1.034
BWFH22	6.860	6.715	150	R2023	1.347
BWFK22	6.900	6.755	154	R2023	1.526
BWFi23	6.660	6.515	130	R2023	2.206
BWFL23	6.110	5.965	75	R2023	2.492
DBN23	6.010	5.865	65	R2023	2.390
NEDNAM01	8.530	8.320	92	GC24	2.815
NEDX2030	7.865	7.655	12	GC25	3.267
Parastatal & Corporate Bonds - Floating Coupon					
BWJd21	5.492	5.492	185	3 month JIBAR	0.123
BWJL21G	5.142	5.142	150	3 month JIBAR	0.003
BWJh22	5.462	5.462	182	3 month JIBAR	0.199
BWJk22	5.512	5.512	187	3 month JIBAR	0.207
BWJL23	4.592	4.592	95	3 month JIBAR	0.239
BWJI24	5.142	5.142	150	3 month JIBAR	0.070
BWJL25	4.802	4.802	116	3 month JIBAR	0.239
BWJ1e27	5.792	5.792	215	3 month JIBAR	0.201
BWJ2e27	3.642	3.642	0	3 month JIBAR	0.203
FNBj21	5.642	5.642	200	3 month JIBAR	0.153
FBNj27	6.142	6.142	250	3 month JIBAR	0.064
ORYJ22	5.842	5.842	220	3 month JIBAR	0.204
SBNA21	5.242	5.242	160	3 month JIBAR	0.104
SBNA22	5.692	5.692	205	3 month JIBAR	0.215
SBKN23	4.522	4.522	88	3 month JIBAR	0.140
NEDNAM02	6.392	6.392	275	3 month JIBAR	0.153
NEDJ2028	6.392	6.392	275	3 month JIBAR	0.225

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 05-Mar-21	Previous 26-Feb-21
T-Bill (91 day)*	4.287	4.279
T-Bill (182 day)*	4.301	4.301
T-Bill (273 day)*	4.524	4.524
T-Bill (365 day)*	4.530	4.435

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 05-Mar-21	Previous 26-Feb-21
Call	2.613	2.613
3 month	3.960	3.979
6 month	4.215	4.234
12 month	4.490	4.509

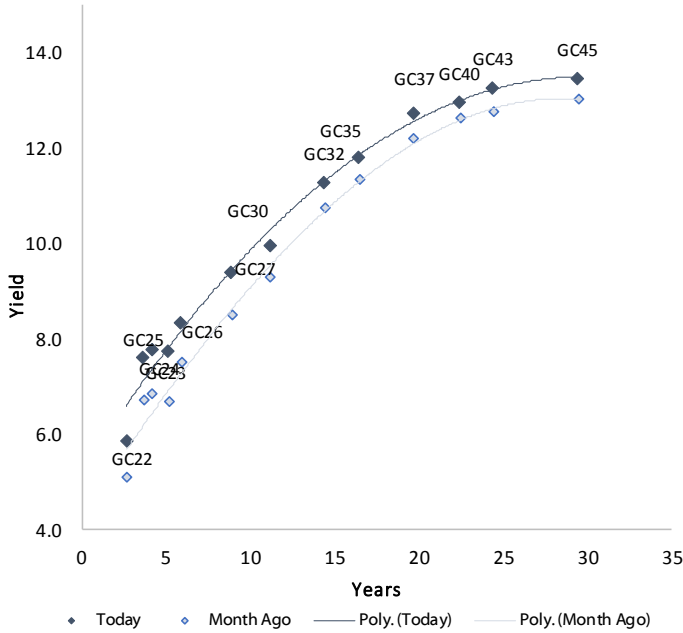
Average NCD Rates		
	Current 05-Mar-21	Previous 26-Feb-21
3 month	3.913	3.975
6 month	4.175	4.231
9 month	4.313	4.383
12 month	4.463	4.519



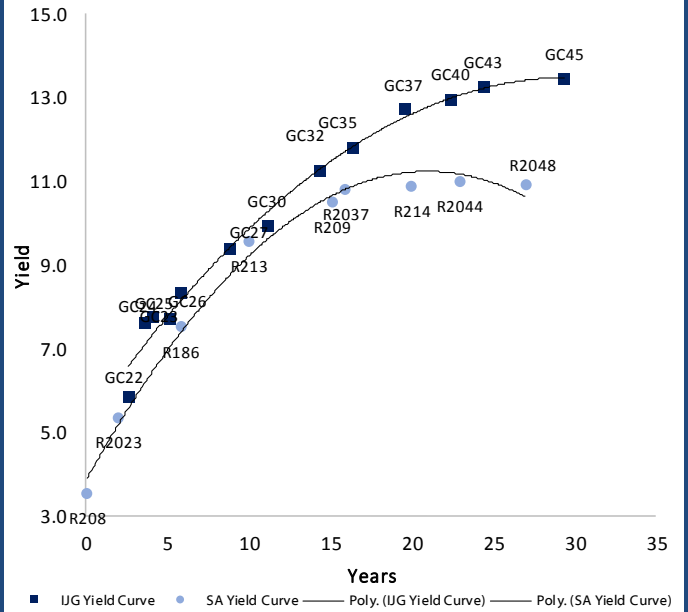
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

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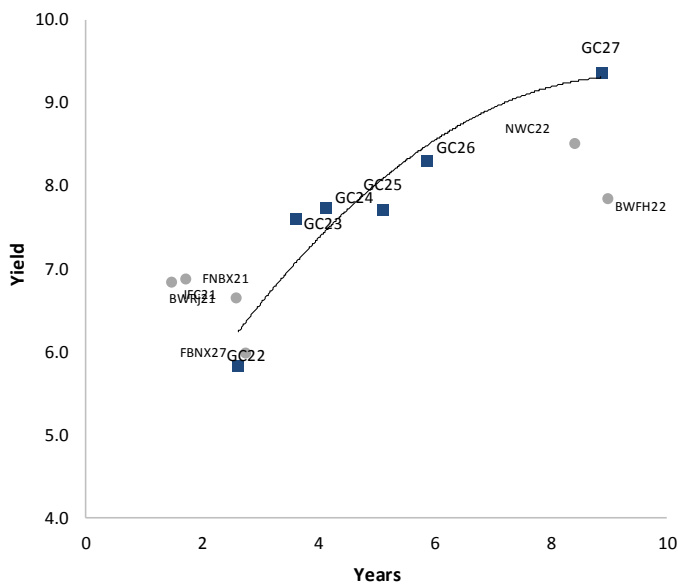
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	75,175	58%
Treasury Bills	27,556	21%
Bonds	47,619	37%
Corporate	53,345	42%
TOTAL	128,520	100%

Eurobond ZAR Bond

US\$1,250m
R2,892m

IJG All Bond Index

End February 2021	244.55
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	4.404	0.58	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,623	4.527	0.83	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3,391	5.852	2.26	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,853	7.610	2.90	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,733	7.750	3.33	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	2,070	7.720	3.98	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,293	8.320	4.55	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	4,634	9.370	6.04	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3,736	9.930	6.53	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,265	11.279	7.18	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2,792	11.783	7.37	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,915	12.730	7.11	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,268	12.955	7.37	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2,787	13.260	7.32	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,267	13.448	7.29	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.200	1.53	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.250	3.96	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	951	5.685	6.43	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	609	6.804	8.64	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	308	7.350	9.89	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	2.570	0.63	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.860	4.04	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.380	1.53	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.960	2.10	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.300	4.05	01-Aug-16
Total Gov Bonds (Domestic):						47,619			

Corporate Bonds

IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	5.517	0.08	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.960	0.61	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	6.115	0.58	25-Oct-16
BWF123	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.660	2.21	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	6.110	0.97	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.210	1.03	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.860	1.35	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.900	1.53	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.010	2.39	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.530	2.81	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.865	3.27	28-Feb-18
BWJd21	3mJIBAR	20-Apr-21	5.49%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.492	0.12	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	5.04%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.142	0.00	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.59%	18-Feb/18-May	18-Aug/18-Nov	135	5.462	0.20	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.51%	21-Feb/21-May	21-Aug/21-Nov	155	5.512	0.21	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.14%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.142	0.07	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	5.79%	19-May/19-Aug	19-Nov/19-Feb	500	5.792	0.20	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.64%	19-May/19-Aug	19-Nov/19-Feb	300	3.642	0.20	19-May-17
FNBJ21	3mJIBAR	1-Nov-21	5.64%	1-Feb/1-May	1-Aug/1-Nov	22	5.642	0.15	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.14%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.142	0.06	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.84%	20-Feb/20-May	20-Aug/20-Nov	83	5.842	0.20	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.52%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.522	0.14	26-Oct-20
SBNA21	3mJIBAR	13-Jul-21	5.25%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.242	0.10	13-Jul-18
SBNA22	3mJIBAR	24-May-21	5.69%	24-Aug/24-Nov	24-Feb/24-May	500	5.692	0.21	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.39%	1-Nov/1-Feb	1-May/1-Aug	100	6.392	0.15	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.39%	28-May/28-Aug	28-Nov/28-Feb	50	6.392	0.22	28-Feb-18
Total Corporate Bonds (Domestic):						53,345			

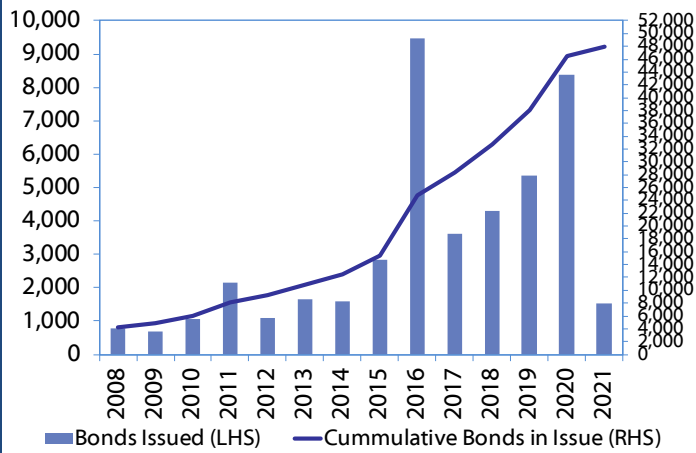
TOTAL DEBT in TBs 27,556

TOTAL DOMESTIC DEBT 128,520

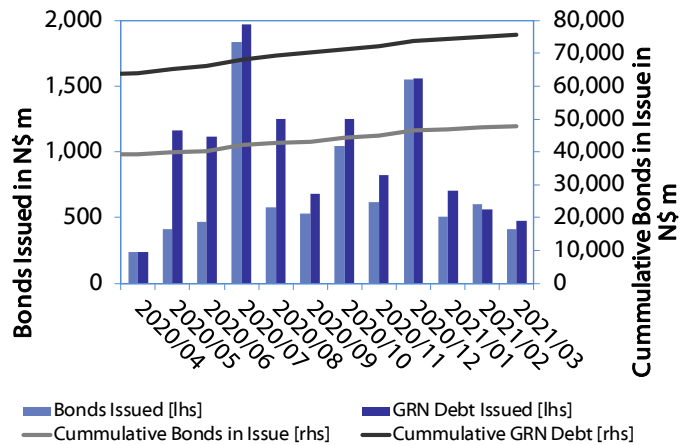


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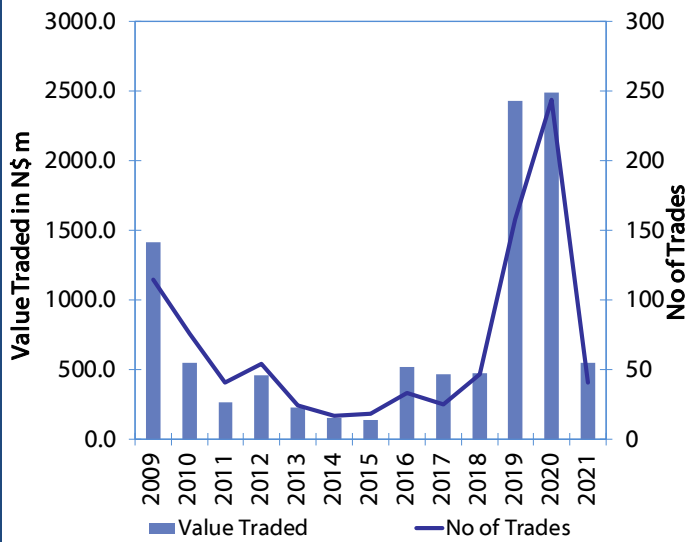
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



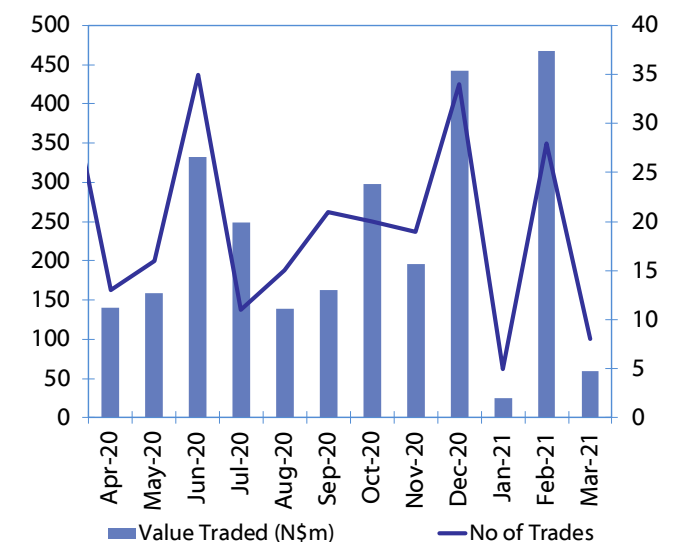
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



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

Value Add 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

Aldes Namibia Business Brokers

Broker
Ursula Gollwitzer
Tel: +264 (61) 383 535
ursula@aldesnamibia.com

Broker
Richard Hoff
Tel: +264 (61) 383 500
richard@aldesnamibia.com

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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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