

# IJG Namibian Bond & Money Market Yield Curves

31 May 2021

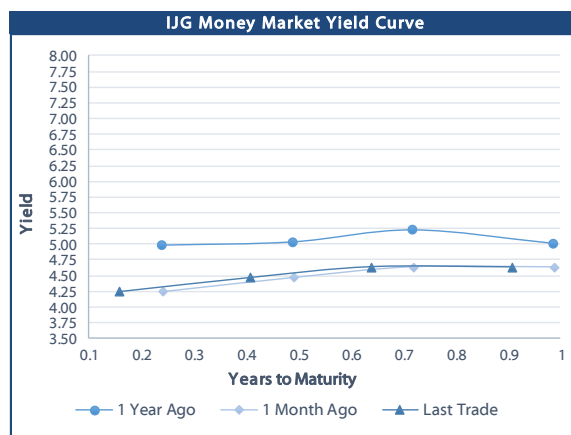
0.0003 13.04%  
0.0001 50.00%  
0.0003 14.29%  
0.0005 12.50%

|   | Yield (%)       |                    | Latest premium (bps) | Benchmark     | Modified Duration 28-May-21 |
|---|-----------------|--------------------|----------------------|---------------|-----------------------------|
|   | Close 28-May-21 | Previous 21-May-21 |                      |               |                             |
| <b>Government Bonds</b>                                   |                 |                    |                      |               |                             |
| ALBI  |                 |                    |                      |               | 5.035                       |
| GC21  | 4.350           | 4.361              | 0                    | R2023         | 0.374                       |
| GC22  | 4.502           | 4.497              | 0                    | R2023         | 0.599                       |
| GC23  | 5.330           | 5.225              | 38                   | R2023         | 2.132                       |
| GC24  | 7.430           | 7.380              | 9                    | R186          | 2.820                       |
| GC25  | 7.570           | 7.520              | 23                   | R186          | 3.243                       |
| GC26  | 7.520           | 7.470              | 18                   | R186          | 3.929                       |
| GC27  | 8.100           | 8.050              | 76                   | R186          | 4.334                       |
| GC30  | 9.190           | 9.230              | 26                   | R2030         | 5.843                       |
| GC32  | 9.790           | 9.855              | 49                   | R213          | 6.647                       |
| GC35  | 11.090          | 11.190             | 90                   | R209          | 7.007                       |
| GC37  | 11.495          | 11.565             | 100                  | R2037         | 7.242                       |
| GC40  | 12.690          | 12.755             | 207                  | R214          | 7.346                       |
| GC43  | 12.675          | 12.745             | 196                  | R2044         | 7.275                       |
| GC45  | 12.745          | 12.815             | 203                  | R2044         | 7.339                       |
| GC50  | 13.040          | 13.120             | 242                  | R2048         | 7.271                       |
| GI22  | 3.959           | 3.959              |                      |               | 1.330                       |
| GI25  | 4.000           | 4.000              |                      |               | 3.735                       |
| GI29  | 5.641           | 5.650              |                      |               | 6.208                       |
| GI33  | 5.820           | 6.800              |                      |               | 8.836                       |
| GI36  | 7.384           | 7.346              |                      |               | 9.652                       |
| Eurobond  | 1.529           | 1.767              | -7                   | 10USBond      | 0.419                       |
| ZAR Bond  | 5.930           | 5.825              | 98                   | R2023         | 1.361                       |
| NAM03   | 6.550           | 6.445              | 160                  | R2023         | 1.883                       |
| NAM04   | 9.120           | 9.070              | 178                  | R186          | 3.840                       |
| <b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>    |                 |                    |                      |               |                             |
| FNBX21  | 5.550           | 5.445              | 105                  | GC22          | 0.415                       |
| BWRJ21  | 5.705           | 5.600              | 136                  | GC21          | 0.372                       |
| FBNX27  | 5.700           | 5.595              | 120                  | GC22          | 0.790                       |
| NWC22   | 6.800           | 6.695              | 185                  | R2023         | 0.855                       |
| BWFH22  | 6.450           | 6.345              | 150                  | R2023         | 1.125                       |
| BWFK22  | 6.490           | 6.385              | 154                  | R2023         | 1.368                       |
| BWFI23  | 6.250           | 6.145              | 130                  | R2023         | 2.078                       |
| BWFL23  | 5.700           | 5.595              | 75                   | R2023         | 2.273                       |
| DBN23   | 5.600           | 5.495              | 65                   | R2023         | 2.172                       |
| NEDNAM01  | 8.350           | 8.300              | 92                   | GC24          | 2.596                       |
| NEDX2030  | 7.685           | 7.635              | 12                   | GC25          | 3.052                       |
| <b>Parastatal &amp; Corporate Bonds - Floating Coupon</b> |                 |                    |                      |               |                             |
| BWJL21G   | 5.183           | 5.175              | 150                  | 3 month JIBAR | 0.024                       |
| BWJh22  | 5.503           | 5.495              | 182                  | 3 month JIBAR | 0.220                       |
| BWJK22  | 5.553           | 5.545              | 187                  | 3 month JIBAR | 0.228                       |
| BWJL23  | 4.633           | 4.625              | 95                   | 3 month JIBAR | 0.013                       |
| BWJI24  | 5.183           | 5.175              | 150                  | 3 month JIBAR | 0.089                       |
| BWJL25  | 4.843           | 4.835              | 116                  | 3 month JIBAR | 0.013                       |
| BWJ1e27   | 5.833           | 5.825              | 215                  | 3 month JIBAR | 0.223                       |
| BWJ2e27   | 3.683           | 3.675              | 0                    | 3 month JIBAR | 0.225                       |
| FNBJ21  | 5.683           | 5.675              | 200                  | 3 month JIBAR | 0.175                       |
| FBNJ27  | 6.183           | 6.175              | 250                  | 3 month JIBAR | 0.085                       |
| ORYJ22  | 5.883           | 5.875              | 220                  | 3 month JIBAR | 0.225                       |
| SBNA21  | 5.283           | 5.275              | 160                  | 3 month JIBAR | 0.124                       |
| SBKN23  | 4.563           | 4.555              | 88                   | 3 month JIBAR | 0.159                       |
| SBNA24  | 4.833           | 0.000              | 115                  | 3 month JIBAR | 0.237                       |
| SBNA26  | 5.053           | 0.000              | 137                  | 3 month JIBAR | 0.240                       |
| NEDNAM02  | 6.433           | 6.425              | 275                  | 3 month JIBAR | 0.174                       |
| NEDJ2028  | 6.433           | 6.425              | 275                  | 3 month JIBAR | 0.246                       |

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

| Treasury Bills    |                   |                    |
|-------------------|-------------------|--------------------|
|                   | Current 28-May-21 | Previous 21-May-21 |
| T-Bill (91 day)*  | 4.272             | 4.272              |
| T-Bill (182 day)* | 4.416             | 4.416              |
| T-Bill (273 day)* | 4.603             | 4.566              |
| T-Bill (365 day)* | 4.766             | 4.766              |

\* average nominal yields from the most recent primary auction

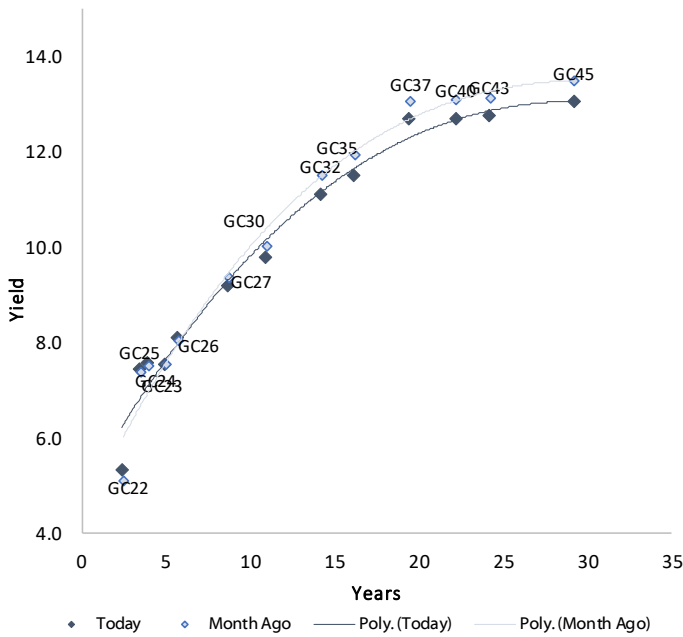


| Average Bank Deposit |                   |                    |
|----------------------|-------------------|--------------------|
|                      | Current 28-May-21 | Previous 21-May-21 |
| Call                 | 2.613             | 2.613              |
| 3 month              | 4.000             | 3.981              |
| 6 month              | 4.263             | 4.156              |
| 12 month             | 4.650             | 4.521              |

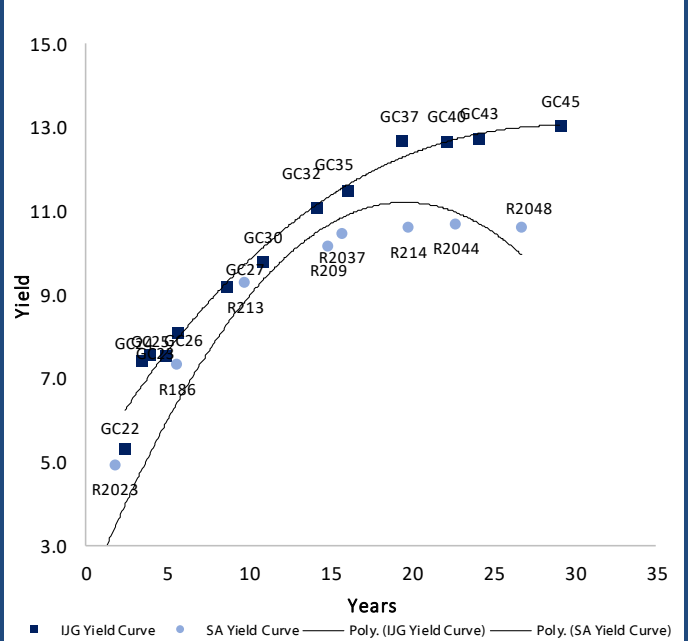
| Average NCD Rates |                   |                    |
|-------------------|-------------------|--------------------|
|                   | Current 28-May-21 | Previous 21-May-21 |
| 3 month           | 3.950             | 3.963              |
| 6 month           | 4.213             | 4.169              |
| 9 month           | 4.400             | 4.300              |
| 12 month          | 4.600             | 4.534              |
| 18 month          | 4.633             | 4.595              |
| 24 month          | 4.793             | 4.744              |
| 36 month          | 5.073             | 5.050              |
| 48 month          | 5.278             | 5.243              |
| 60 month          | 5.500             | 5.458              |

### IJG Namibian Bond & Money Market Yield Curves – 31 May 2021

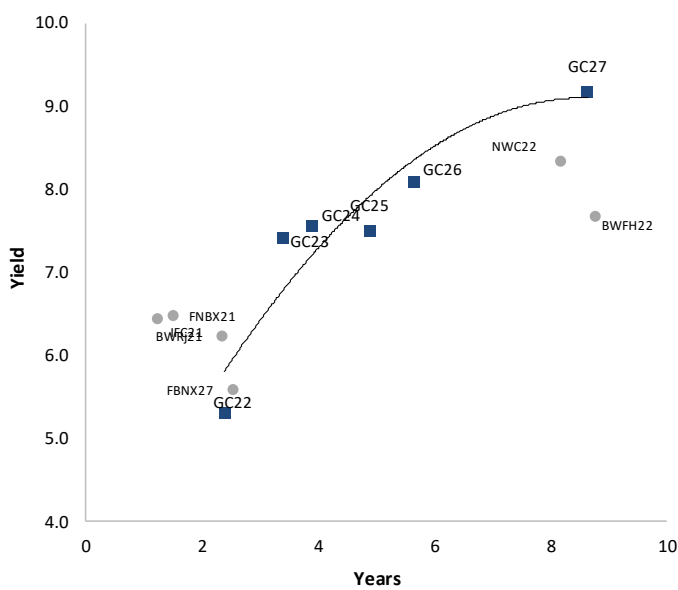
#### IJG Bond Yield Curve



#### IJG Bond Yield Curve versus SA Benchmarks (latest)



#### Corporate Bonds relative to IJG Bond Yield Curve



#### Total Domestic Debt Outstanding

|                   | in N\$ bn      |             |
|-------------------|----------------|-------------|
| <b>Government</b> | <b>77,069</b>  | <b>58%</b>  |
| Treasury Bills    | 28,274         | 21%         |
| Bonds             | 48,795         | 37%         |
| Corporate         | 55,021         | 42%         |
| <b>TOTAL</b>      | <b>132,089</b> | <b>100%</b> |

#### Eurobond ZAR Bond

US\$1,250m  
R2,892m

#### IJG All Bond Index

|                |        |
|----------------|--------|
| End April 2021 | 245.92 |
| End March 2021 | 242.19 |

#### IJG Money Market Index

|                |        |
|----------------|--------|
| End April 2021 | 224.70 |
| End March 2021 | 223.97 |

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              | 4.350  | 0.37     | 13-Jun-12  |
| GC22                               | R2023     | 15-Jan-22     | 8.75%       | 15-Jan        | 15-Jul        | 1,623            | 4.502  | 0.60     | 29-Apr-15  |
| GC23                               | R2023     | 15-Oct-23     | 8.85%       | 15-Apr        | 15-Oct        | 3,691            | 5.330  | 2.13     | 21-Jun-18  |
| GC24                               | R186      | 15-Oct-24     | 10.50%      | 15-Apr        | 15-Oct        | 3,853            | 7.430  | 2.82     | 19-Jan-12  |
| GC25                               | R186      | 15-Apr-25     | 8.50%       | 15-Apr        | 15-Oct        | 3,733            | 7.570  | 3.24     | 31-Jul-13  |
| GC26                               | R186      | 15-Apr-26     | 8.50%       | 15-Apr        | 15-Oct        | 2,460            | 7.520  | 3.93     | 23-Jul-20  |
| GC27                               | R186      | 15-Jan-27     | 8.00%       | 15-Jan        | 15-Jul        | 4,293            | 8.100  | 4.33     | 19-Jul-12  |
| GC30                               | R2030     | 15-Jan-30     | 8.00%       | 15-Jan        | 15-Jul        | 4,894            | 9.190  | 5.84     | 19-Jul-12  |
| GC32                               | R213      | 15-Apr-32     | 9.00%       | 15-Apr        | 15-Oct        | 3,897            | 9.790  | 6.65     | 31-Jul-13  |
| GC35                               | R209      | 15-Jul-35     | 9.50%       | 15-Jan        | 15-Jul        | 3,533            | 11.090 | 7.01     | 18-Jul-13  |
| GC37                               | R2037     | 15-Jul-37     | 9.50%       | 15-Jan        | 15-Jul        | 3,062            | 11.495 | 7.24     | 31-Jul-13  |
| GC40                               | R214      | 15-Oct-40     | 9.80%       | 15-Apr        | 15-Oct        | 3,185            | 12.690 | 7.35     | 19-Jul-12  |
| GC43                               | R2044     | 15-Jul-43     | 10.00%      | 15-Jan        | 15-Jul        | 1,528            | 12.675 | 7.28     | 20-Jun-19  |
| GC45                               | R2044     | 15-Jul-45     | 9.85%       | 15-Jan        | 15-Jul        | 2,987            | 12.745 | 7.34     | 29-May-15  |
| GC50                               | R2048     | 15-Jul-50     | 10.25%      | 15-Jan        | 15-Jul        | 1,579            | 13.040 | 7.27     | 06-Jun-19  |
| GI22                               | None      | 15-Oct-22     | 3.55%       | 15-Apr        | 15-Oct        | 2,300            | 3.959  | 1.33     | 28-Aug-15  |
| GI25                               | None      | 15-Jul-25     | 3.80%       | 15-Jan        | 15-Jul        | 1,963            | 4.000  | 3.73     | 28-Aug-15  |
| GI29                               | None      | 15-Jan-29     | 4.50%       | 15-Jan        | 15-Jul        | 25               | 5.641  | 6.21     | 01-Jun-17  |
| GI33                               | None      | 15-Apr-33     | 4.50%       | 15-Apr        | 15-Oct        | 20               | 5.820  | 8.84     | 16-Jul-18  |
| GI36                               | None      | 15-Jul-36     | 4.30%       | 15-Jan        | 15-Jul        | 25               | 7.384  | 9.65     | 27-Jun-19  |
| Eurobond (US\$)                    | 10YUSBond | 3-Nov-21      | 5.50%       | 03-May        | 03-Nov        | 500              | 1.529  | 0.42     | 31-Oct-11  |
| Eurobond 2                         | 10YUSBond | 29-Oct-25     | 5.25%       | 29-Apr        | 29-Oct        | 750              | 3.545  | 3.93     | 29-Oct-15  |
| NAM01                              | R2023     | 19-Nov-22     | 8.26%       | 19-May        | 19-Nov        | 1,560            | 5.930  | 1.36     | 14-Nov-12  |
| NAM03                              | R2023     | 1-Aug-23      | 10.06%      | 01-Aug        | 01-Feb        | 157              | 6.550  | 1.88     | 01-Aug-16  |
| NAM04                              | R186      | 1-Aug-26      | 10.51%      | 01-Aug        | 01-Feb        | 335              | 9.120  | 3.84     | 01-Aug-16  |
| <b>Total Gov Bonds (Domestic):</b> |           |               |             |               |               | <b>48,795</b>    |        |          |            |

### Corporate Bonds

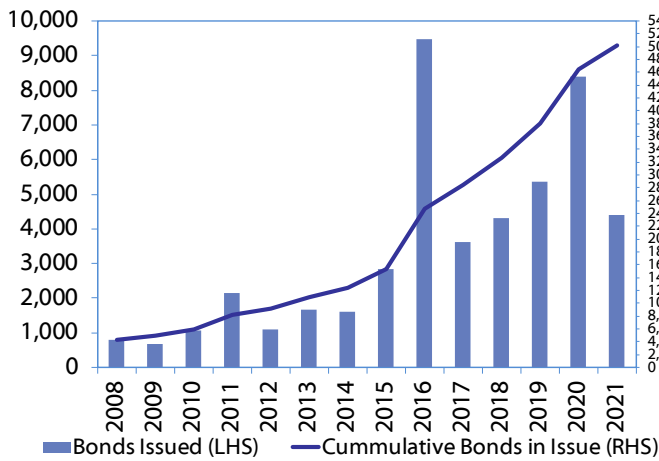
|  |         |           |        |               |               |               |       |      |           |
|--|---------|-----------|--------|---------------|---------------|---------------|-------|------|-----------|
| FNBX21                                   | GC22    | 1-Nov-21  | 10.50% | 01-May        | 01-Nov        | 142           | 5.550 | 0.42 | 01-Nov-16 |
| BWRj21                                   | GC21    | 15-Oct-21 | 7.75%  | 15-Apr        | 15-Oct        | 60            | 5.705 | 0.37 | 25-Oct-16 |
| BWFi23                                   | R2023   | 29-Sep-23 | 8.72%  | 30-Mar        | 30-Sep        | 48            | 6.250 | 2.08 | 30-Sep-19 |
| FBNX27                                   | GC22    | 29-Mar-22 | 10.36% | 29-Mar        | 29-Sep        | 100           | 5.700 | 0.79 | 29-Mar-17 |
| NWC22                                    | R2023   | 24-Apr-22 | 9.57%  | 24-Apr        | 24-Oct        | 106           | 6.800 | 0.86 | 24-Apr-15 |
| BWFH22                                   | R2023   | 18-Aug-22 | 9.50%  | 18-Feb        | 18-Aug        | 275           | 6.450 | 1.12 | 02-Feb-18 |
| BWFK22                                   | R2023   | 21-Nov-22 | 9.98%  | 21-May        | 21-Nov        | 245           | 6.490 | 1.37 | 21-Nov-18 |
| DBN23                                    | R2023   | 4-Dec-23  | 8.85%  | 28-Feb        | 31-Aug        | 290           | 5.600 | 2.17 | 04-Dec-18 |
| NEDNAM01                                 | GC24    | 1-Aug-24  | 10.82% | 01-Feb        | 01-Aug        | 100           | 8.350 | 2.60 | 02-Aug-17 |
| NEDX2030                                 | GC25    | 28-Feb-25 | 10.21% | 28-Feb        | 31-Aug        | 50            | 7.685 | 3.05 | 28-Feb-18 |
| BWJL21G                                  | 3mJIBAR | 6-Dec-21  | 5.14%  | 06-Mar/06-Jun | 06-Sep/06-Dec | 66            | 5.183 | 0.02 | 06-Dec-18 |
| BWJh22                                   | 3mJIBAR | 18-Aug-22 | 5.63%  | 18-Feb/18-May | 18-Aug/18-Nov | 135           | 5.503 | 0.22 | 20-Jul-17 |
| BWJK22                                   | 3mJIBAR | 21-Nov-22 | 5.55%  | 21-Feb/21-May | 21-Aug/21-Nov | 155           | 5.553 | 0.23 | 21-Nov-18 |
| BWJi24                                   | 3mJIBAR | 30-Sep-24 | 5.18%  | 30-Mar/30-Jun | 30-Sep/30-Dec | 95            | 5.183 | 0.09 | 30-Sep-19 |
| BWJ1e27                                  | 3mJIBAR | 19-May-27 | 5.83%  | 19-May/19-Aug | 19-Nov/19-Feb | 500           | 5.833 | 0.22 | 19-May-17 |
| BWJ2e27                                  | 3mJIBAR | 19-May-27 | 3.68%  | 19-May/19-Aug | 19-Nov/19-Feb | 300           | 3.683 | 0.23 | 19-May-17 |
| FNBJ21                                   | 3mJIBAR | 1-Nov-21  | 5.68%  | 1-Feb/1-May   | 1-Aug/1-Nov   | 22            | 5.683 | 0.17 | 01-Nov-16 |
| FBNJ27                                   | 3mJIBAR | 29-Mar-22 | 6.18%  | 29-Mar/29-Jun | 29-Sep/29-Dec | 300           | 6.183 | 0.09 | 29-Mar-17 |
| ORYJ22                                   | 3mJIBAR | 21-Nov-22 | 5.88%  | 20-Feb/20-May | 20-Aug/20-Nov | 83            | 5.883 | 0.23 | 20-Nov-19 |
| SBKN23                                   | 3mJIBAR | 26-Oct-23 | 4.56%  | 26-Jan/26-Apr | 26-Jul/26-Oct | 300           | 4.563 | 0.16 | 26-Oct-20 |
| SBNA21                                   | 3mJIBAR | 13-Jul-21 | 5.27%  | 13-Oct/13-Jan | 13-Apr/13-Jul | 234           | 5.283 | 0.12 | 13-Jul-18 |
| SBNA22                                   | 3mJIBAR | 24-May-21 | -1.95% | 24-Aug/24-Nov | 24-Feb/24-May | 500           | 5.733 | 0.00 | 24-May-16 |
| SBNA24                                   | 3mJIBAR | 24-May-24 | 4.83%  | 24-Aug/24-Nov | 24-Feb/24-May | 345           | 4.833 | 0.24 | 25-May-16 |
| SBNA26                                   | 3mJIBAR | 25-May-26 | 5.05%  | 24-Aug/24-Nov | 24-Feb/24-May | 156           | 5.053 | 0.24 | 26-May-16 |
| NEDNAM02                                 | 3mJIBAR | 1-Aug-22  | 6.43%  | 1-Nov/1-Feb   | 1-May/1-Aug   | 100           | 6.433 | 0.17 | 02-Aug-17 |
| NEDJ2028                                 | 3mJIBAR | 28-Feb-28 | 6.43%  | 28-May/28-Aug | 28-Nov/28-Feb | 50            | 6.433 | 0.25 | 28-Feb-18 |
| <b>Total Corporate Bonds (Domestic):</b> |         |           |        |               |               | <b>55,021</b> |       |      |           |

**TOTAL DEBT in TBs** 28,274

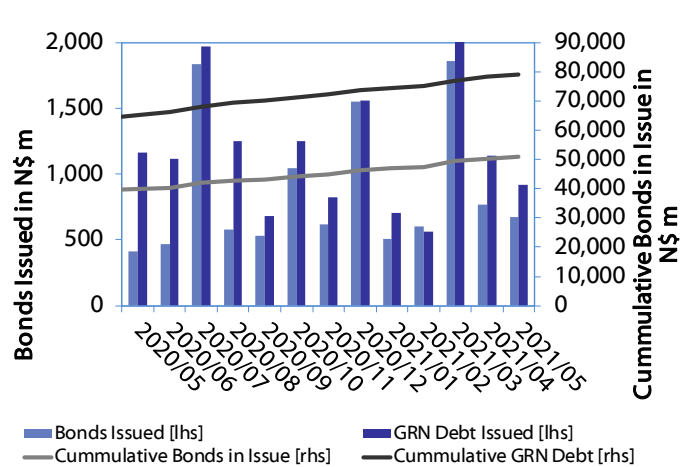
**TOTAL DOMESTIC DEBT** 132,089

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

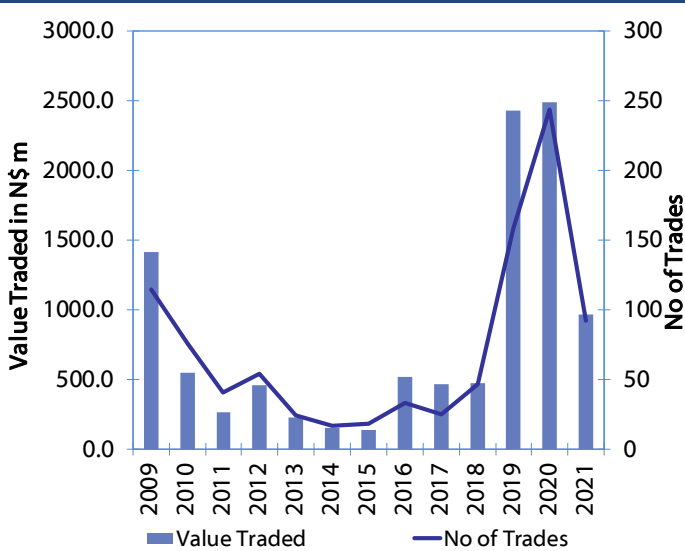
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



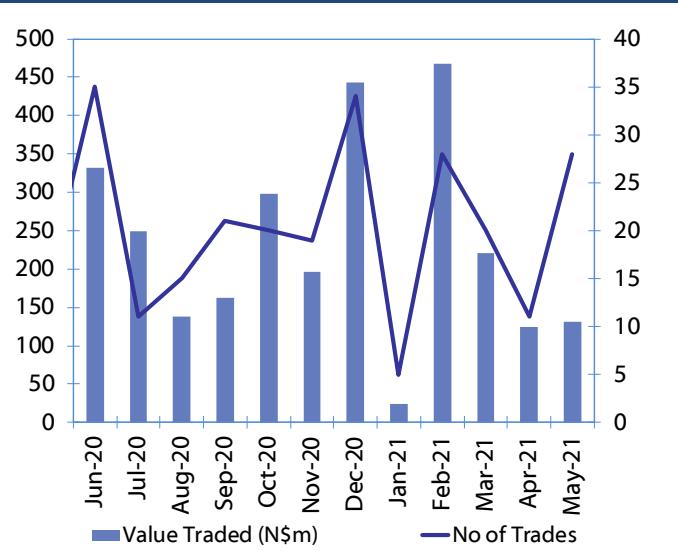
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



**Monthly Secondary Bond Trades for last 12 Months**



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