

# IJG Namibian Bond & Money Market Yield Curves

14 June 2021

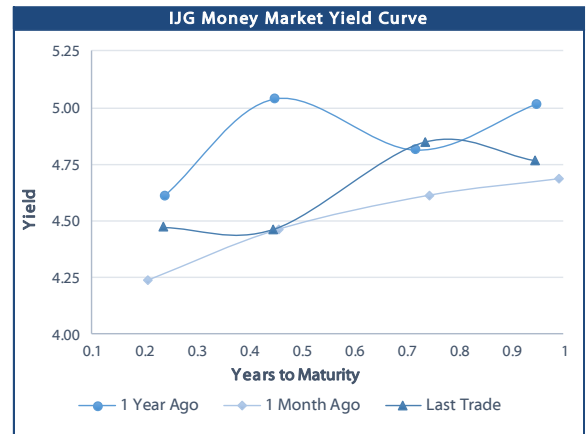


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 11-Jun-21	Previous 04-Jun-21			
<b>Government Bonds</b>					
ALBI					5.005
GC21	4.476	4.407	0	R2023	0.337
GC22	4.665	4.571	0	R2023	0.560
GC23	5.745	5.829	69	R2023	2.089
GC24	6.785	7.025	-30	R186	2.796
GC25	6.925	7.115	-16	R186	3.222
GC26	7.385	7.591	30	R186	3.897
GC27	7.895	8.049	81	R186	4.307
GC30	9.120	9.168	48	R2030	5.814
GC32	9.795	9.746	81	R213	6.610
GC35	11.140	11.249	127	R209	6.957
GC37	11.690	11.550	151	R2037	7.143
GC40	12.435	12.520	214	R214	7.407
GC43	12.587	12.672	220	R2044	7.277
GC45	12.837	12.922	245	R2044	7.260
GC48	12.655	12.730	235	R2048	7.649
GC50	12.755	12.830	245	R2048	7.381
GI22	3.959	3.959			1.293
GI25	4.000	4.000			3.697
GI27	4.992	4.992			5.471
GI29	6.084	6.084			6.135
GI33	6.913	6.913			8.593
GI36	7.582	7.582			9.549
Eurobond	1.020	1.281	-43	10USBond	0.383
ZAR Bond	6.035	5.950	98	R2023	1.324
NAM03	6.655	6.570	160	R2023	1.844
NAM04	8.865	9.045	178	R186	3.814
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
FNBX21	5.655	5.570	99	GC22	0.378
BWRJ21	5.810	5.725	133	GC21	0.335
FBNX27	5.805	5.720	114	GC22	0.753
NWC22	6.905	6.820	185	R2023	0.818
BWFH22	6.555	6.470	150	R2023	1.087
BWFK22	6.595	6.510	154	R2023	1.331
BWFI23	6.355	6.270	130	R2023	2.040
BWFL23	5.805	5.720	75	R2023	2.293
DBN23	5.705	5.620	65	R2023	2.222
NEDNAM01	7.705	7.945	92	GC24	2.572
NEDX2030	7.040	7.230	12	GC25	3.031
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL21G	5.183	5.183	150	3 month JIBAR	0.230
BWJh22	5.503	5.503	182	3 month JIBAR	0.183
BWJK22	5.553	5.553	187	3 month JIBAR	0.191
BWJL23	4.633	4.633	95	3 month JIBAR	0.220
BWJI24	5.183	5.183	150	3 month JIBAR	0.051
BWJL25	4.843	4.843	116	3 month JIBAR	0.220
BWJf26S	5.183	5.183	150	3 month JIBAR	0.220
BWJ1e27	5.833	5.833	215	3 month JIBAR	0.185
BWJ2e27	3.683	3.683	0	3 month JIBAR	0.187
FNBj21	5.683	5.683	200	3 month JIBAR	0.137
FBNj27	6.183	6.183	250	3 month JIBAR	0.048
ORYJ22	5.883	5.883	220	3 month JIBAR	0.188
SBNA21	5.283	5.283	160	3 month JIBAR	0.086
SBKN23	4.563	4.563	88	3 month JIBAR	0.122
SBNA24	4.833	4.833	115	3 month JIBAR	0.200
SBNA26	5.053	5.053	137	3 month JIBAR	0.202
LHN01	7.233	7.233	355	3 month JIBAR	0.179
NEDNAM02	6.433	6.433	275	3 month JIBAR	0.136
NEDJ2028	6.433	6.433	275	3 month JIBAR	0.209

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 11-Jun-21	Previous 04-Jun-21
T-Bill (91 day)*	4.399	4.399
T-Bill (182 day)*	4.597	4.416
T-Bill (273 day)*	4.818	4.818
T-Bill (365 day)*	4.766	4.766

\* average nominal yields from the most recent primary auction



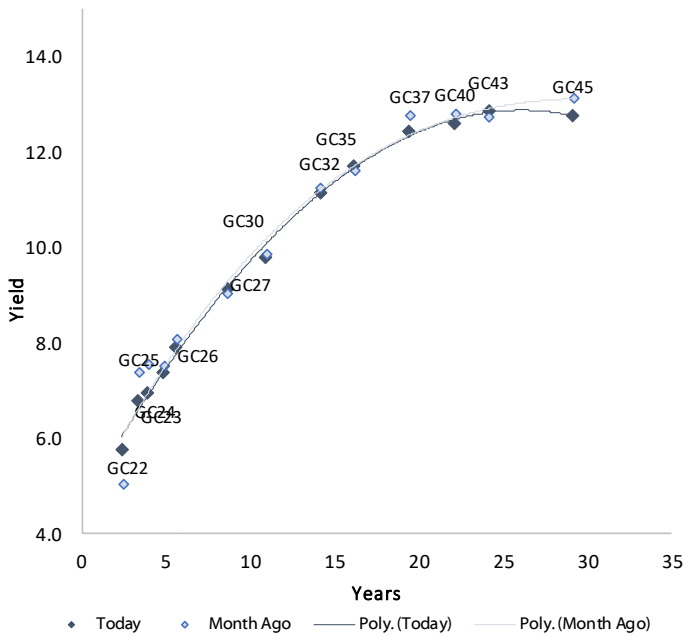
Average Bank Deposit		
	Current 11-Jun-21	Previous 04-Jun-21
Call	2.613	2.613
3 month	4.063	4.056
6 month	4.225	4.244
12 month	4.700	4.719

Average NCD Rates		
	Current 11-Jun-21	Previous 04-Jun-21
3 month	4.013	4.006
6 month	4.175	4.194
9 month	4.400	4.419
12 month	4.650	4.669
18 month	4.720	4.736
24 month	4.880	4.916
36 month	5.100	5.146
48 month	5.323	5.366
60 month	5.510	5.554

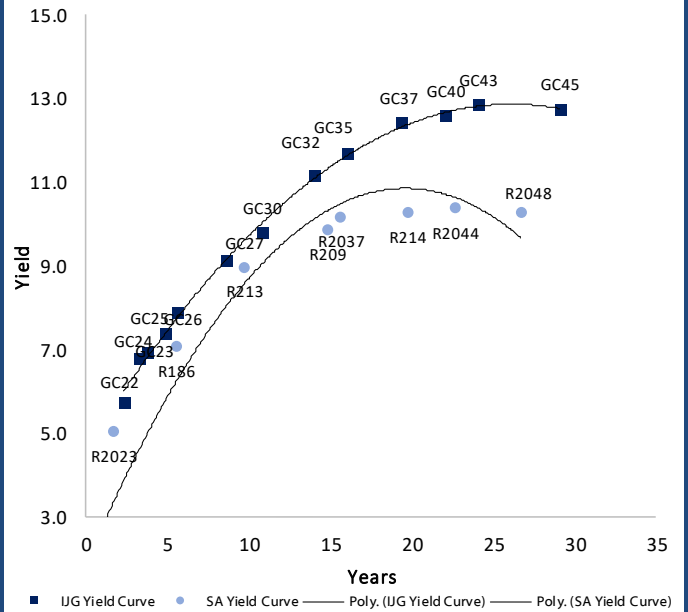


### IJG Namibian Bond & Money Market Yield Curves – 14 June 2021

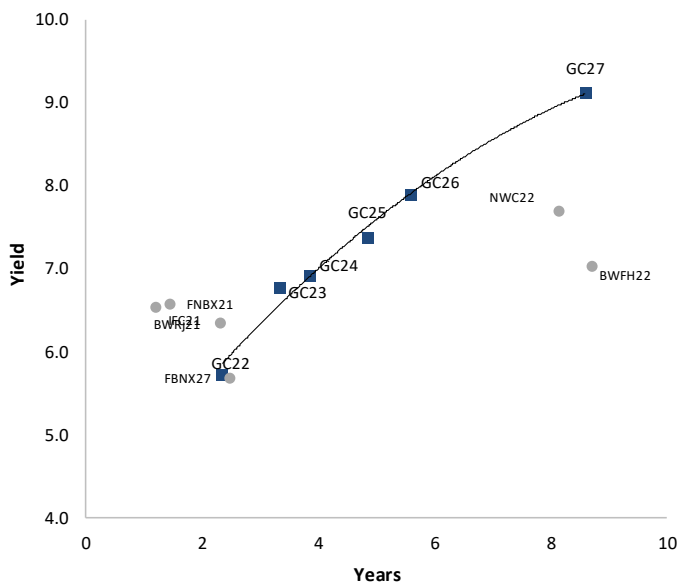
#### IJG Bond Yield Curve



#### 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>80,393</b>	<b>58%</b>
Treasury Bills	28,374	20%
Bonds	52,018	37%
Corporate	58,703	42%
<b>TOTAL</b>	<b>139,095</b>	<b>100%</b>

#### Eurobond ZAR Bond

US\$1,250m  
R2,892m

#### IJG All Bond Index

End May 2021	251.91
End April 2021	245.92

#### IJG Money Market Index

End May 2021	225.44
End April 2021	224.70

Source: Bond Issuers, BoN, IJG

## Namibian Debt in Issue

### Government Bonds

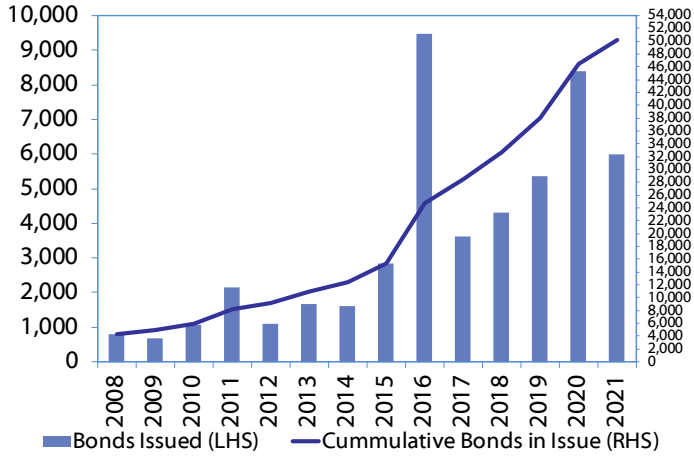
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	169	4.476	0.34	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,623	4.665	0.56	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3,931	5.745	2.09	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,997	6.785	2.80	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,813	6.925	3.22	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	2,710	7.385	3.90	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,424	7.895	4.31	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	5,094	9.120	5.81	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3,959	9.795	6.61	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,610	11.140	6.96	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,065	11.690	7.14	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,237	12.435	7.41	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,548	12.587	7.28	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,004	12.837	7.26	29-May-15
GC48	R2048	15-Oct-48	10.00%	15-Apr	15-Oct	50	12.655	7.65	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,629	12.755	7.38	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.959	1.29	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	3.70	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Oct	15-Apr	100	4.992	5.47	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,084	6.084	6.14	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	709	6.913	8.59	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	419	7.582	9.55	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	1.020	0.38	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.194	3.90	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.035	1.32	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.655	1.84	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.865	3.81	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>52,018</b>			

### Corporate Bonds

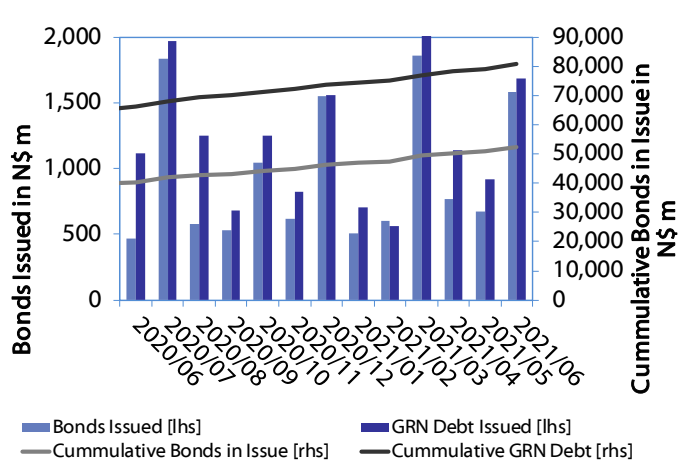
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.655	0.38	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.810	0.33	25-Oct-16
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.355	2.04	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.805	0.75	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.905	0.82	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.555	1.09	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.595	1.33	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.705	2.22	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	7.705	2.57	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.040	3.03	28-Feb-18
BWJL21G	3mJIBAR	6-Dec-21	5.18%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.183	0.23	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.503	0.18	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.55%	21-Feb/21-May	21-Aug/21-Nov	155	5.553	0.19	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.18%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.183	0.05	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.18%	02-Mar/02-Jun	02-Sep/02-Dec	227	5.183	0.22	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	5.83%	19-May/19-Aug	19-Nov/19-Feb	500	5.833	0.19	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.68%	19-May/19-Aug	19-Nov/19-Feb	300	3.683	0.19	19-May-17
FNBJ21	3mJIBAR	1-Nov-21	5.68%	1-Feb/1-May	1-Aug/1-Nov	22	5.683	0.14	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.183	0.05	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.88%	20-Feb/20-May	20-Aug/20-Nov	83	5.883	0.19	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.563	0.12	26-Oct-20
SBNA21	3mJIBAR	13-Jul-21	5.27%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.283	0.09	13-Jul-18
SBNA22	3mJIBAR	24-May-21	-15.95%	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	0.20	25-May-16
SBNA26	3mJIBAR	25-May-26	5.05%	24-Aug/24-Nov	24-Feb/24-May	156	5.053	0.20	26-May-16
LHN01	3mJIBAR	17-May-24	7.23%	17-Aug/17-Nov	17-Feb/17-May	231	7.233	0.18	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.433	0.14	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.43%	28-May/28-Aug	28-Nov/28-Feb	50	6.433	0.21	28-Feb-18
<b>Total Corporate Bonds (Domestic):</b>						<b>58,703</b>			
<b>TOTAL DEBT in TBs</b>						<b>28,374</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>139,095</b>			

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

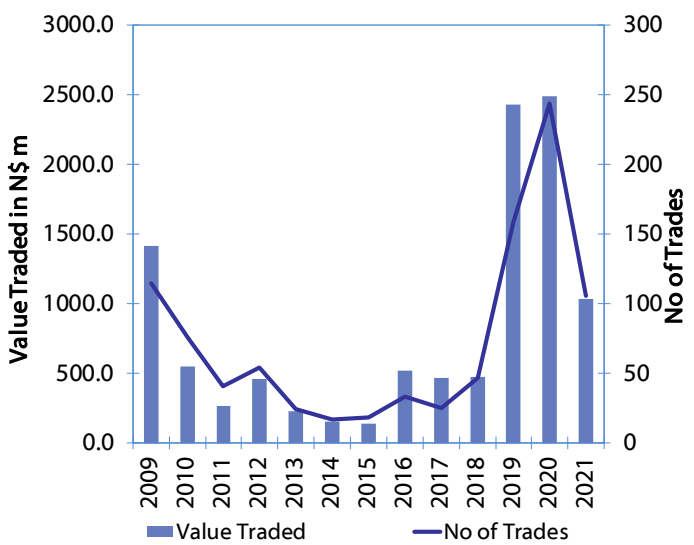
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



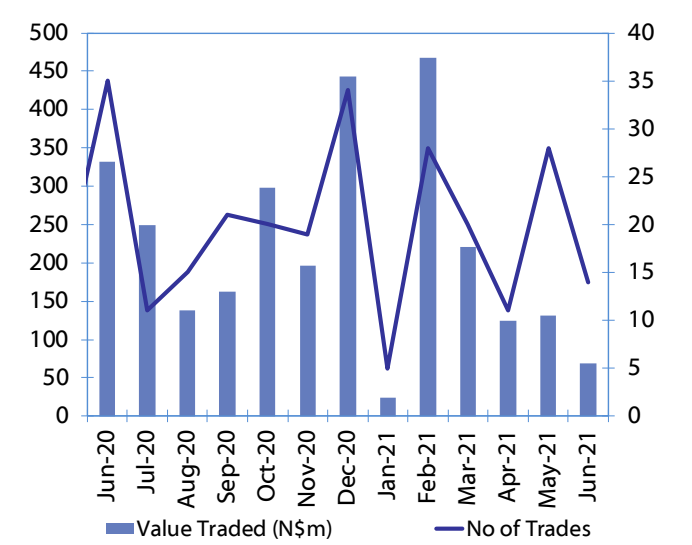
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**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

**Sales and Research**  
Josh Singer  
Tel: +264 (61) 383 514  
josh@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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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)

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