

IJG Namibian Bond & Money Market Yield Curves

04 October 2021

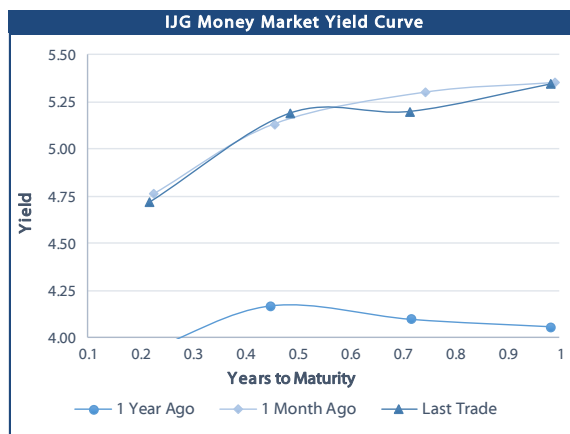
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 01-Oct-21
	Close 01-Oct-21	Previous 24-Sep-21			
Government Bonds					
ALBI					4.757
GC21	3.956	4.004	0	R2023	0.038
GC22	4.676	4.705	0	R2023	0.281
GC23	5.945	5.815	81	R2023	1.789
GC24	7.170	7.100	-45	R186	2.493
GC25	7.405	7.285	-22	R186	2.915
GC26	8.170	8.034	55	R186	3.574
GC27	8.370	8.220	75	R186	4.160
GC30	10.055	9.975	83	R2030	5.671
GC32	10.620	10.521	103	R213	6.182
GC35	11.745	11.590	135	R209	6.885
GC37	12.370	12.236	174	R2037	7.046
GC40	13.295	13.143	251	R214	6.798
GC43	13.370	13.195	255	R2044	7.107
GC45	13.430	13.272	261	R2044	7.161
GC48	13.499	13.329	275	R2048	6.948
GC50	13.661	13.491	292	R2048	7.106
GI22	3.950	3.950			0.993
GI25	3.960	3.960			3.467
GI27	4.800	4.800			5.182
GI29	6.161	6.161			5.983
GI33	7.917	7.917			8.107
GI36	7.712	7.712			9.516
Eurobond	0.941	0.428	-52	10USBond	0.075
ZAR Bond	6.385	6.285	125	R2023	0.994
NAM03	6.735	6.635	160	R2023	1.629
NAM04	9.400	9.280	178	R186	3.683
Parastatal & Corporate Bonds - Fixed Coupon					
FNBX21	5.685	5.585	55	GC22	0.082
BWRJ21	5.890	5.790	91	GC21	0.037
FBNX27	5.835	5.735	70	GC22	0.480
NWC22	6.985	6.885	185	R2023	0.522
BWFH22	6.635	6.535	150	R2023	0.831
BWFK22	6.675	6.575	154	R2023	1.036
BWFI23	6.435	6.335	130	R2023	1.817
BWFL23	5.885	5.785	75	R2023	1.994
DBN23	5.785	5.685	65	R2023	1.924
NEDNAM01	8.090	8.020	92	GC24	2.392
NEDX2030	7.520	7.400	12	GC25	2.857
Parastatal & Corporate Bonds - Floating Coupon					
BWJL21G	5.175	5.175	150	3 month JIBAR	0.176
BWJh22	5.495	5.495	182	3 month JIBAR	0.127
BWJK22	5.545	5.545	187	3 month JIBAR	0.135
BWJL23	4.625	4.625	95	3 month JIBAR	0.166
BWJI24	5.175	5.175	150	3 month JIBAR	0.241
BWJL25	4.835	4.835	116	3 month JIBAR	0.165
BWJf26S	5.175	5.175	150	3 month JIBAR	0.165
BWJ1e27	5.825	5.825	215	3 month JIBAR	0.129
BWJ2e27	3.675	3.675	0	3 month JIBAR	0.131
FNBj21	5.675	5.675	200	3 month JIBAR	0.082
FBNJ27	6.175	6.175	250	3 month JIBAR	0.236
ORYJ22	5.875	5.875	220	3 month JIBAR	0.132
PNJ24	6.675	6.675	300	3 month JIBAR	0.206
PNJ26	6.925	6.925	325	3 month JIBAR	0.206
SBKN23	4.555	4.555	88	3 month JIBAR	0.067
SBKN26	5.115	5.115	144	3 month JIBAR	0.032
SBNA24	4.825	4.825	115	3 month JIBAR	0.143
SBNA26	5.045	5.045	137	3 month JIBAR	0.146
LHN01	7.225	7.225	355	3 month JIBAR	0.123
NEDNAM02	6.425	6.425	275	3 month JIBAR	0.082
NEDJ2028	6.425	6.425	275	3 month JIBAR	0.153

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 01-Oct-21	Previous 24-Sep-21
T-Bill (91 day)*	4.639	4.639
T-Bill (182 day)*	5.123	5.123
T-Bill (273 day)*	5.165	5.165
T-Bill (365 day)*	5.321	5.343

* average nominal yields from the most recent primary auction



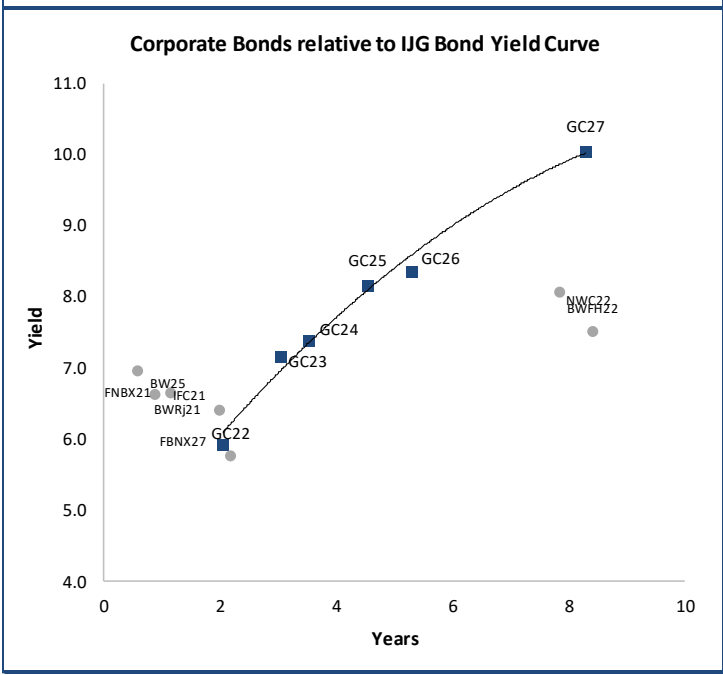
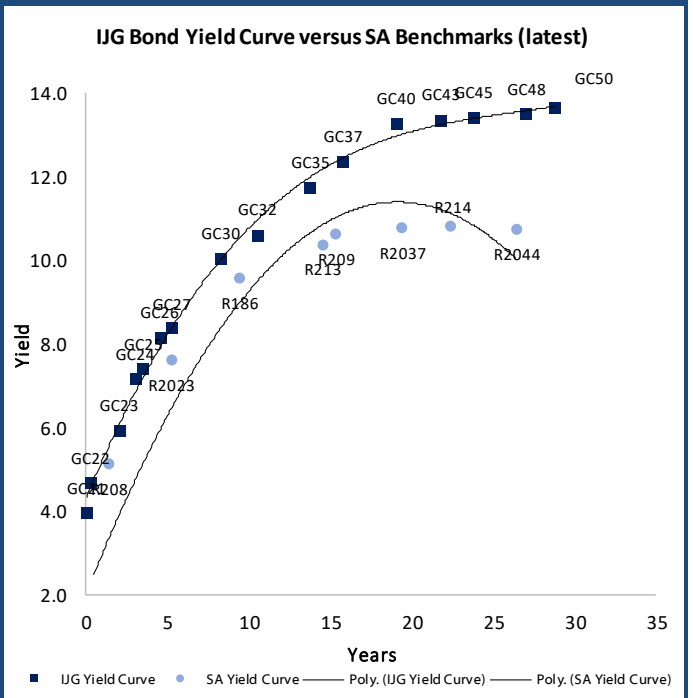
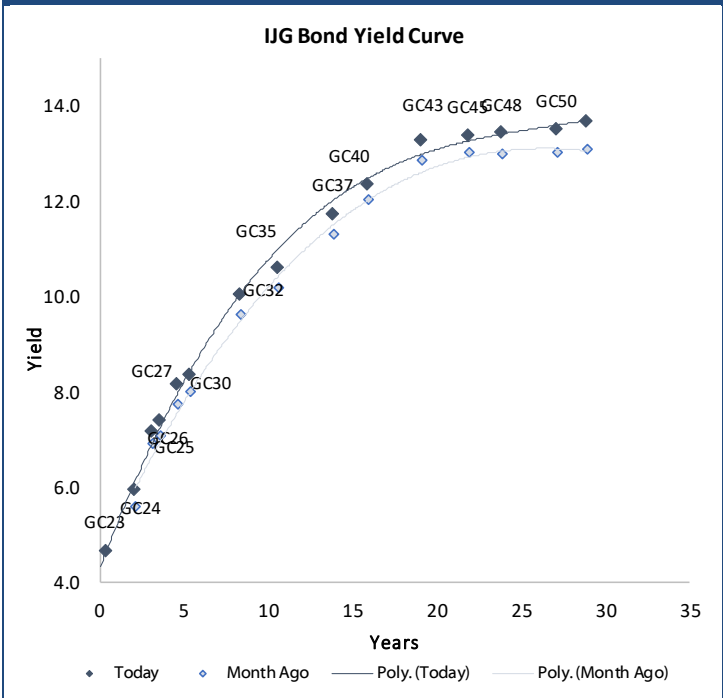
Average Bank Deposit		
	Current 01-Oct-21	Previous 24-Sep-21
Call	2.650	2.650
3 month	4.128	4.165
6 month	4.443	4.455
12 month	5.018	5.005

Average NCD Rates		
	Current 01-Oct-21	Previous 24-Sep-21
3 month	4.090	4.115
6 month	4.343	4.355
9 month	4.650	4.625
12 month	4.968	4.955
18 month	5.070	5.045
24 month	5.243	5.213
36 month	5.400	5.375
48 month	5.628	5.575
60 month	5.813	5.808



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

IJG Namibian Bond & Money Market Yield Curves – 04 October 2021



Total Domestic Debt Outstanding

	in N\$ bn	
Government	87,201	93%
Treasury Bills	31,342	33%
Bonds	55,859	60%
Corporate	6,447	7%
TOTAL	93,647	100%

Eurobond	US\$1,250m
ZAR Bond	R2,892m

IJG All Bond Index

End September 2021	251.94
End August 2021	255.59

IJG Money Market Index

End September 2021	228.51
End August 2021	227.73

Source: Bond Issuers, BoN, IJG



Namibian Debt in Issue

Government Bonds

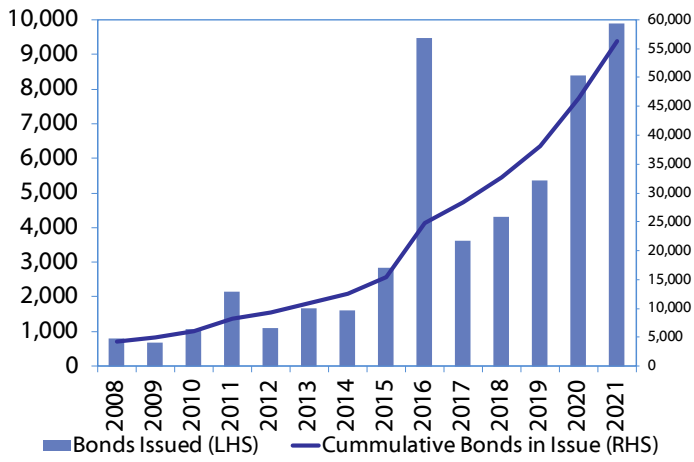
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	169	3.956	0.04	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,035	4.676	0.28	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,391	5.945	1.79	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,067	7.170	2.49	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,893	7.405	2.91	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	3,247	8.170	3.57	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,474	8.370	4.16	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	5,780	10.055	5.67	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,348	10.620	6.18	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,949	11.745	6.88	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,250	12.370	7.05	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,504	13.295	6.80	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,766	13.370	7.11	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,218	13.430	7.16	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	296	13.499	6.95	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,875	13.661	7.11	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.950	0.99	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.960	3.47	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	250	4.800	5.18	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,234	6.161	5.98	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	849	7.917	8.11	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	473	7.712	9.52	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	0.941	0.08	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.310	3.59	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.385	0.99	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.735	1.63	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.400	3.68	01-Aug-16
Total Gov Bonds (Domestic):						55,859			

Corporate Bonds

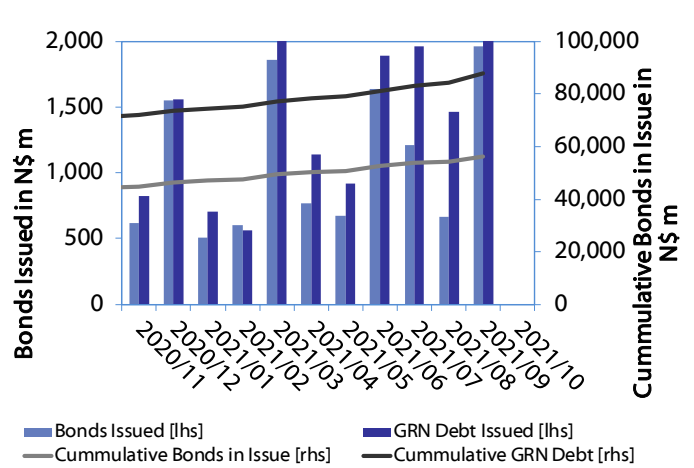
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.685	0.08	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.890	0.04	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.435	1.82	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.835	0.48	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.985	0.52	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.635	0.83	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.675	1.04	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.785	1.92	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.090	2.39	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.520	2.86	28-Feb-18
BWJL21G	3mJIBAR	6-Dec-21	5.17%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.175	0.18	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.495	0.13	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.55%	21-Feb/21-May	21-Aug/21-Nov	155	5.545	0.13	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.18%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.175	0.24	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.17%	19-May/19-Aug	19-Nov/19-Feb	227	5.175	0.17	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	5.83%	19-May/19-Aug	19-Nov/19-Feb	500	5.825	0.13	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.68%	19-May/19-Aug	19-Nov/19-Feb	300	3.675	0.13	19-May-17
FNBj21	3mJIBAR	1-Nov-21	5.68%	1-Feb/1-May	1-Aug/1-Nov	22	5.675	0.08	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.175	0.24	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.88%	20-Feb/20-May	20-Aug/20-Nov	83	5.875	0.13	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.555	0.07	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.13%	24-Aug/24-Nov	24-Feb/24-May	297	5.115	0.03	08-Jul-21
SBNA24	3mJIBAR	24-May-24	4.83%	24-Aug/24-Nov	24-Feb/24-May	345	4.825	0.14	19-May-21
SBNA26	3mJIBAR	25-May-26	5.05%	24-Aug/24-Nov	24-Feb/24-May	156	5.045	0.15	08-Jul-21
LHN01	3mJIBAR	17-May-24	7.23%	24-Aug/24-Nov	24-Feb/24-May	231	7.225	0.12	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.425	0.08	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.42%	28-May/28-Aug	28-Nov/28-Feb	50	6.425	0.15	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.68%	24-Aug/24-Nov	24-Feb/24-May	175	6.675	0.21	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	6.93%	24-Aug/24-Nov	24-Feb/24-May	25	6.925	0.21	16-Jun-21
Total Corporate Bonds (Domestic):						6,447			
TOTAL DEBT in TBs						31,342			
TOTAL DOMESTIC DEBT						93,647			

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

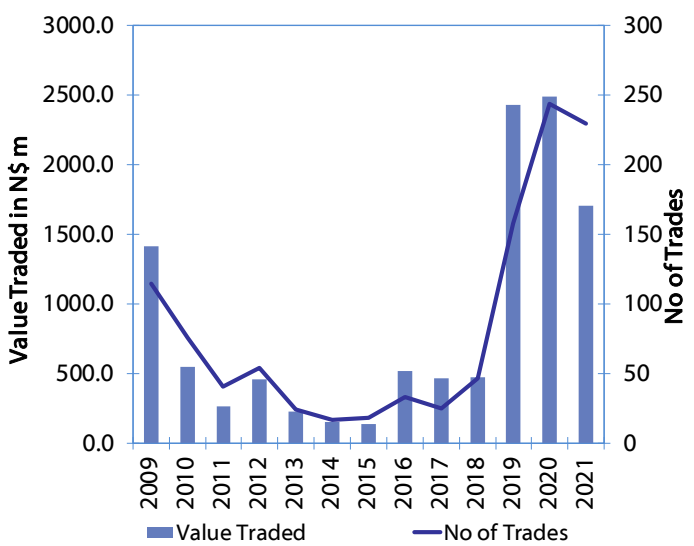
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



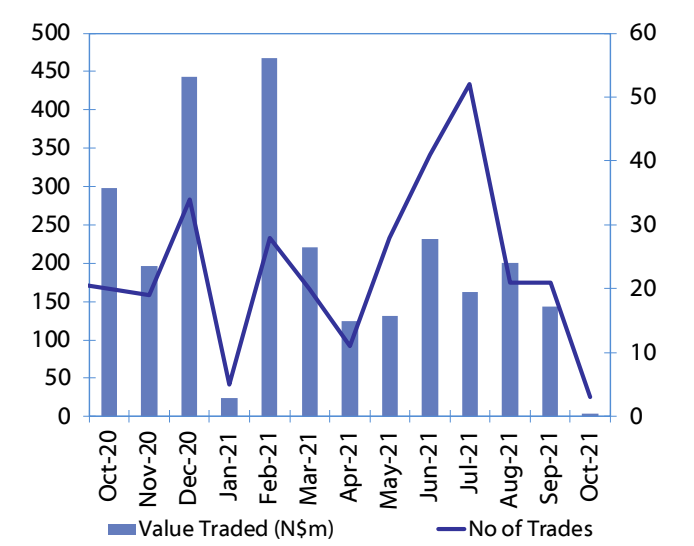
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



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

Sales and Research
Kimber Brain
Tel: +264 (61) 383 500
kimber@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

