

# IJG Namibian Bond & Money Market Yield Curves

06 December 2021

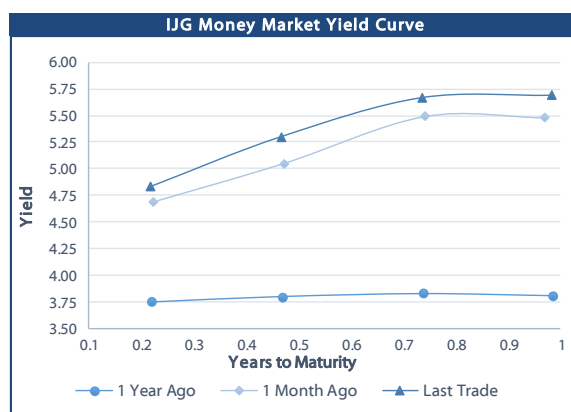
0.0003 13.04%  
0.0001 50.00%  
0.0003 14.29%  
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 03-Dec-21
	Close 03-Dec-21	Previous 26-Nov-21			
<b>Government Bonds</b>					
ALBI					4.420
GC22	4.164	4.217	0	R2023	0.114
GC23	6.501	6.811	161	R2023	1.690
GC24	7.395	7.660	-53	R186	2.441
GC25	7.775	8.040	-15	R186	2.859
GC26	8.383	8.648	46	R186	3.550
GC27	8.635	8.900	71	R186	3.985
GC30	10.390	10.730	82	R2030	5.475
GC32	11.551	11.876	169	R213	6.183
GC35	11.945	12.220	143	R209	6.674
GC37	13.040	13.325	232	R2037	6.687
GC40	13.215	13.530	241	R214	7.100
GC43	13.419	13.714	258	R2044	6.927
GC45	13.445	13.740	261	R2044	6.994
GC48	13.539	13.839	277	R2048	7.230
GC50	14.610	14.965	384	R2048	6.516
GI22	3.950	3.950			0.840
GI25	3.940	3.940			3.300
GI27	5.114	5.114			5.106
GI29	5.989	5.989			5.829
GI33	7.815	7.815			8.202
GI36	8.013	8.013			9.259
ZAR Bond	6.265	6.575	138	R2023	0.870
NAM03	6.490	6.800	160	R2023	1.465
NAM04	9.705	9.970	178	R186	3.508
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
FBNX27	5.590	5.900	70	GC22	0.312
NWC22	6.740	7.050	185	R2023	0.377
BWFH22	6.390	6.700	150	R2023	0.666
BWFK22	6.430	6.740	154	R2023	0.914
BWFI23	6.190	6.500	130	R2023	1.651
BWFL23	5.640	5.950	75	R2023	1.830
DBN23	5.540	5.850	65	R2023	1.759
NEDNAM01	8.315	8.580	92	GC24	2.224
NEDX2030	7.890	8.155	12	GC25	2.682
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL21G	5.367	5.367	150	3 month JIBAR	0.008
BWJh22	5.687	5.687	182	3 month JIBAR	0.203
BWJK22	5.737	5.737	187	3 month JIBAR	0.211
BWJL23	4.817	4.817	95	3 month JIBAR	0.240
BWJI24	5.367	5.367	150	3 month JIBAR	0.074
BWJL25	5.027	5.027	116	3 month JIBAR	0.240
BWJf26S	5.367	5.367	150	3 month JIBAR	0.239
BWJ1e27	6.017	6.017	215	3 month JIBAR	0.206
BWJ2e27	3.867	3.867	0	3 month JIBAR	0.208
FBNJ27	6.367	6.367	250	3 month JIBAR	0.069
ORYJ22	6.067	6.067	220	3 month JIBAR	0.208
PNJ24	6.867	6.867	300	3 month JIBAR	0.040
PNJ26	7.117	7.117	325	3 month JIBAR	0.040
SBKN23	4.747	4.747	88	3 month JIBAR	0.143
SBKN26	5.307	5.307	144	3 month JIBAR	0.109
SBNA24	5.017	5.017	115	3 month JIBAR	0.220
SBNA26	5.237	5.237	137	3 month JIBAR	0.222
LHN01	7.417	7.417	355	3 month JIBAR	0.199
NEDNAM02	6.617	6.617	275	3 month JIBAR	0.158
NEDJ2028	6.617	6.617	275	3 month JIBAR	0.233

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 03-Dec-21	Previous 26-Nov-21
T-Bill (91 day)*	4.834	4.748
T-Bill (182 day)*	5.230	5.230
T-Bill (273 day)*	5.624	5.624
T-Bill (365 day)*	5.776	5.686

\* average nominal yields from the most recent primary auction



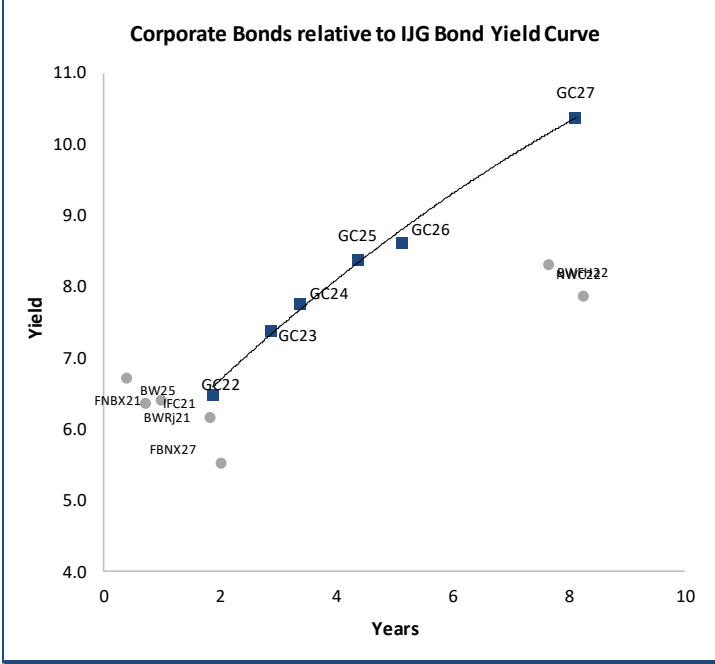
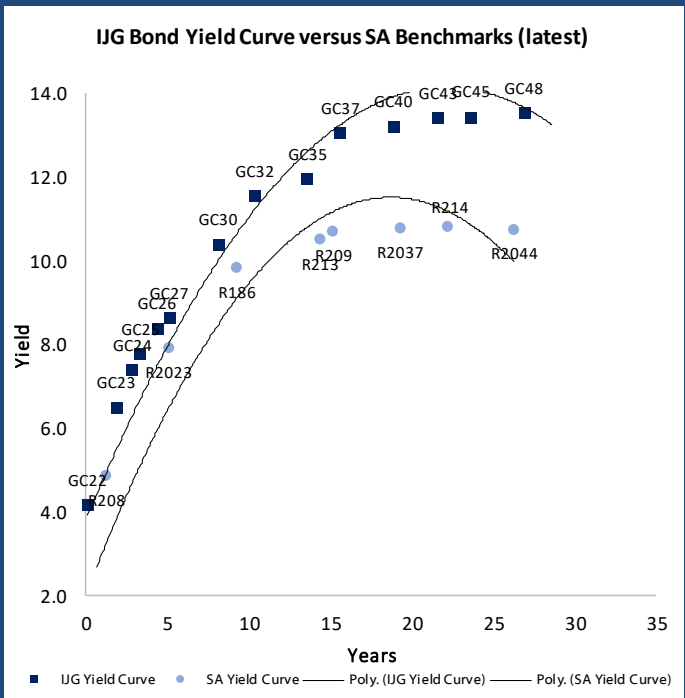
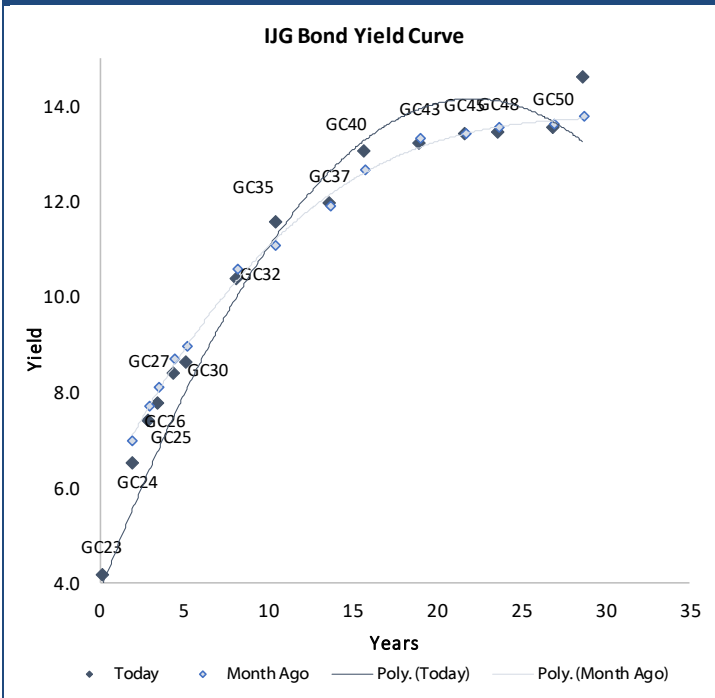
Average Bank Deposit		
	Current 03-Dec-21	Previous 26-Nov-21
Call	3.063	3.063
3 month	4.388	4.313
6 month	4.838	4.775
12 month	5.525	5.480

Average NCD Rates		
	Current 03-Dec-21	Previous 26-Nov-21
3 month	4.338	4.300
6 month	4.788	4.725
9 month	5.225	5.125
12 month	5.475	5.430
18 month	5.515	5.628
24 month	5.688	5.825
36 month	5.958	6.183
48 month	6.245	6.433
60 month	6.510	6.685



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

### IJG Namibian Bond & Money Market Yield Curves – 06 December 2021



**Total Domestic Debt Outstanding**

	in N\$ bn	
<b>Government</b>	<b>90,236</b>	<b>93%</b>
Treasury Bills	31,754	33%
Bonds	58,482	61%
Corporate	6,393	7%
<b>TOTAL</b>	<b>96,628</b>	<b>100%</b>

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

**IJG All Bond Index**

End November 2021	250.74
End October 2021	249.89

**IJG Money Market Index**

End November 2021	230.15
End October 2021	229.33

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
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	931	4.164	0.11	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,749	6.501	1.69	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,137	7.395	2.44	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,973	7.775	2.86	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	3,733	8.383	3.55	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,554	8.635	3.98	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,100	10.390	5.47	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,561	11.551	6.18	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,119	11.945	6.67	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,377	13.040	6.69	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,639	13.215	7.10	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,902	13.419	6.93	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,308	13.445	6.99	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	406	13.539	7.23	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,967	14.610	6.52	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	3.950	0.84	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	3.30	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	512	5.114	5.11	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,413	5.989	5.83	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,168	7.815	8.20	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	707	8.013	9.26	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.820	3.50	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.265	0.87	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.490	1.46	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.705	3.51	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>58,482</b>			

### Corporate Bonds

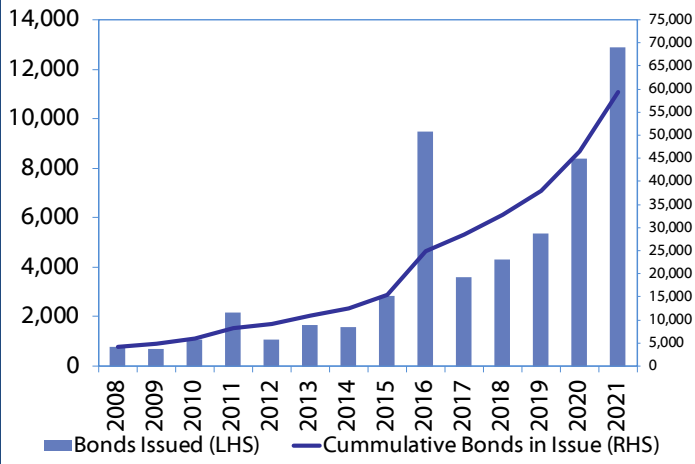
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.190	1.65	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.590	0.31	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.740	0.38	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.390	0.67	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.430	0.91	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.540	1.76	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.315	2.22	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.890	2.68	28-Feb-18
BWJL21G	3mJIBAR	6-Dec-21	5.17%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.367	0.01	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.687	0.20	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.72%	21-Feb/21-May	21-Aug/21-Nov	155	5.737	0.21	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.18%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.367	0.07	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.37%	19-May/19-Aug	19-Nov/19-Feb	227	5.367	0.24	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.00%	19-May/19-Aug	19-Nov/19-Feb	500	6.017	0.21	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.85%	19-May/19-Aug	19-Nov/19-Feb	300	3.867	0.21	19-May-17
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.367	0.07	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	6.05%	20-Feb/20-May	20-Aug/20-Nov	83	6.067	0.21	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.747	0.14	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.12%	24-Aug/24-Nov	24-Feb/24-May	297	5.307	0.11	08-Jul-21
SBNA24	3mJIBAR	24-May-24	5.00%	24-Aug/24-Nov	24-Feb/24-May	345	5.017	0.22	19-May-21
SBNA26	3mJIBAR	25-May-26	5.23%	24-Aug/24-Nov	24-Feb/24-May	156	5.237	0.22	08-Jul-21
LHN01	3mJIBAR	17-May-24	7.23%	24-Aug/24-Nov	24-Feb/24-May	231	7.417	0.20	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.617	0.16	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.62%	28-May/28-Aug	28-Nov/28-Feb	50	6.617	0.23	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.68%	24-Aug/24-Nov	24-Feb/24-May	175	6.867	0.04	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	6.93%	24-Aug/24-Nov	24-Feb/24-May	25	7.117	0.04	16-Jun-21
<b>Total Corporate Bonds (Domestic):</b>						<b>6,393</b>			

**TOTAL DEBT in TBs** 31,754

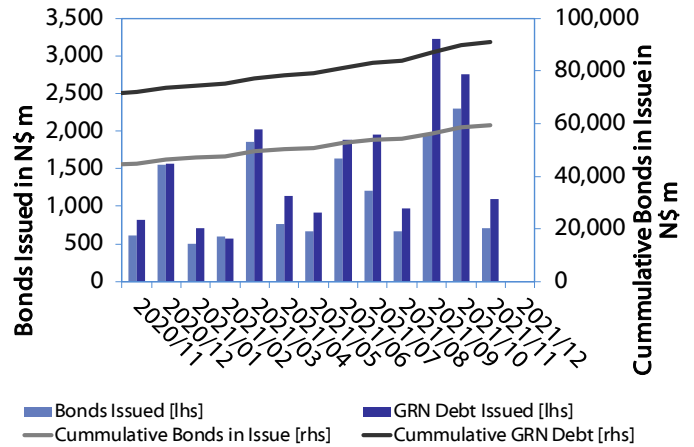
**TOTAL DOMESTIC DEBT** 96,628



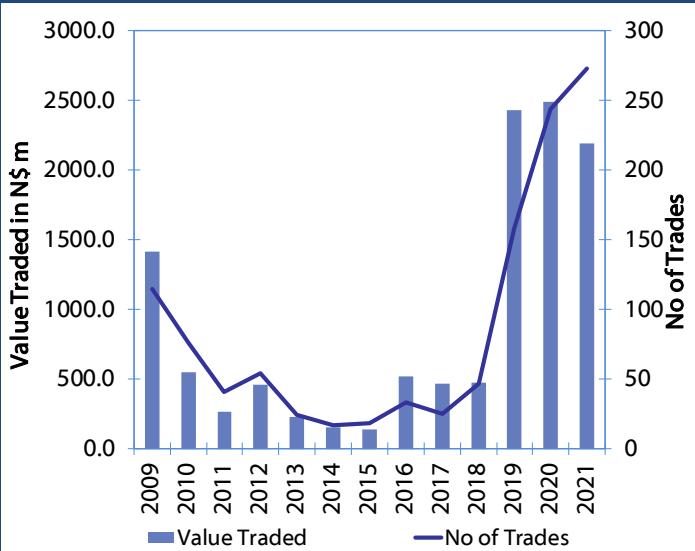
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



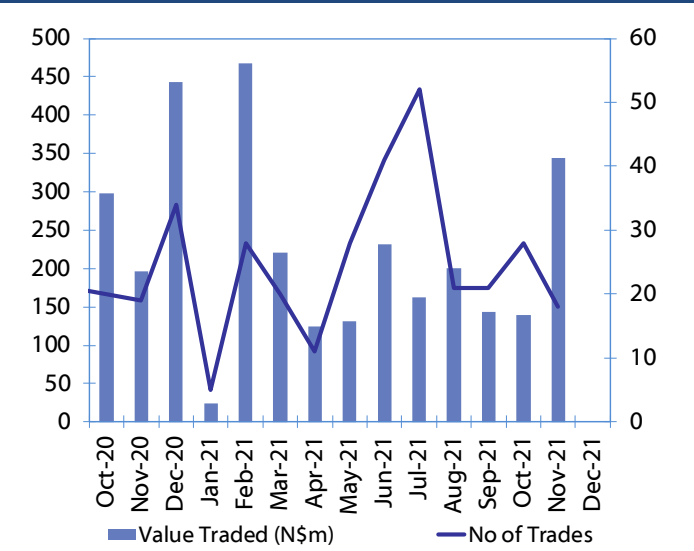
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**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](http://www.ijg.net)

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

