

IJG Namibian Bond & Money Market Yield Curves

20 December 2021

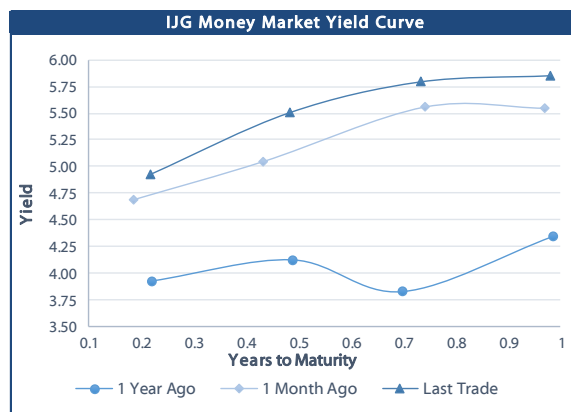
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 17-Dec-21
	Close 17-Dec-21	Previous 10-Dec-21			
Government Bonds					
ALBI					4.403
GC22	3.998	4.107	0	R2023	0.077
GC23	6.630	6.670	158	R2023	1.651
GC24	7.120	7.325	-53	R186	2.408
GC25	7.500	7.705	-15	R186	2.828
GC26	8.088	8.293	44	R186	3.522
GC27	8.360	8.565	71	R186	3.960
GC30	10.140	10.325	86	R2030	5.464
GC32	11.202	11.387	165	R213	6.200
GC35	11.728	11.873	144	R209	6.691
GC37	12.822	12.947	230	R2037	6.715
GC40	12.940	13.025	227	R214	7.163
GC43	13.283	13.363	256	R2044	6.947
GC45	13.508	13.588	279	R2044	6.932
GC48	13.588	13.663	292	R2048	7.171
GC50	13.550	13.625	288	R2048	6.963
GI22	3.950	3.950			0.802
GI25	3.940	3.940			3.262
GI27	5.135	5.135			5.068
GI29	5.999	5.999			5.791
GI33	7.640	7.640			8.196
GI36	8.016	8.016			9.221
ZAR Bond	6.425	6.465	138	R2023	0.832
NAM03	6.650	6.690	160	R2023	1.427
NAM04	9.430	9.635	178	R186	3.482
Parastatal & Corporate Bonds - Fixed Coupon					
FBNX27	5.750	5.790	70	GC22	0.274
NWC22	6.900	6.940	185	R2023	0.340
BWFH22	6.550	6.590	150	R2023	0.628
BWFK22	6.590	6.630	154	R2023	0.876
BWFI23	6.350	6.390	130	R2023	1.612
BWFL23	5.800	5.840	75	R2023	1.838
DBN23	5.700	5.740	65	R2023	1.793
NEDNAM01	8.040	8.245	92	GC24	2.192
NEDX2030	7.615	7.820	12	GC25	2.650
Parastatal & Corporate Bonds - Floating Coupon					
BWJh22	5.703	5.687	182	3 month JIBAR	0.166
BWJK22	5.753	5.737	187	3 month JIBAR	0.174
BWJL23	4.833	4.817	95	3 month JIBAR	0.202
BWJI24	5.383	5.367	150	3 month JIBAR	0.037
BWJL25	5.043	5.027	116	3 month JIBAR	0.202
BWJf26S	5.383	5.367	150	3 month JIBAR	0.202
BWJ1e27	6.033	6.017	215	3 month JIBAR	0.169
BWJ2e27	3.883	3.867	0	3 month JIBAR	0.171
FBNJ27	6.383	6.367	250	3 month JIBAR	0.032
ORYJ22	6.083	6.067	220	3 month JIBAR	0.171
PNJ24	6.883	6.867	300	3 month JIBAR	0.003
PNJ26	7.133	7.117	325	3 month JIBAR	0.003
SBKN23	4.763	4.747	88	3 month JIBAR	0.106
SBKN26	5.323	5.307	144	3 month JIBAR	0.071
SBNA24	5.033	5.017	115	3 month JIBAR	0.183
SBNA26	5.253	5.237	137	3 month JIBAR	0.185
LHN01	7.433	7.417	355	3 month JIBAR	0.162
NEDNAM02	6.633	6.617	275	3 month JIBAR	0.121
NEDJ2028	6.633	6.617	275	3 month JIBAR	0.195

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 17-Dec-21	Previous 10-Dec-21
T-Bill (91 day)*	4.987	4.834
T-Bill (182 day)*	5.429	5.429
T-Bill (273 day)*	5.842	5.752
T-Bill (365 day)*	5.852	5.852

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 17-Dec-21	Previous 10-Dec-21
Call	3.063	3.063
3 month	4.425	4.413
6 month	4.863	4.850
12 month	5.588	5.608

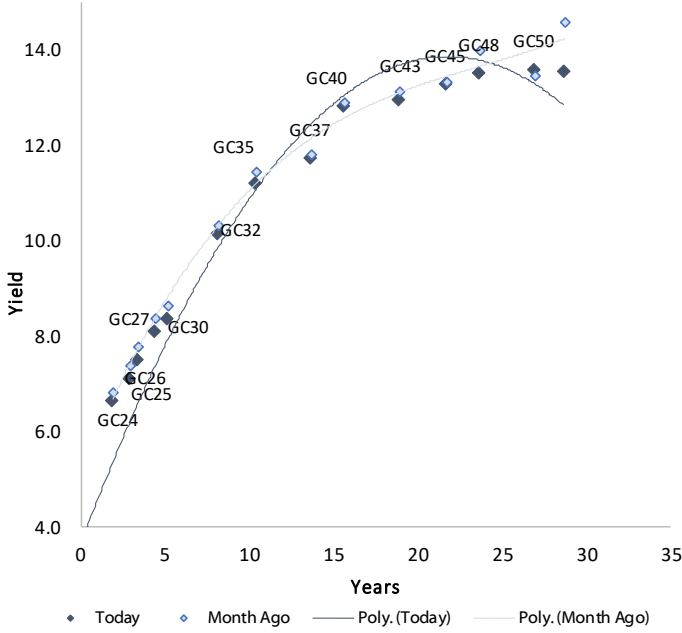
Average NCD Rates		
	Current 17-Dec-21	Previous 10-Dec-21
3 month	4.413	4.413
6 month	4.813	4.800
9 month	5.288	5.238
12 month	5.563	5.558
18 month	5.788	5.765
24 month	5.975	6.000
36 month	6.308	6.358
48 month	6.558	6.633
60 month	6.873	6.873



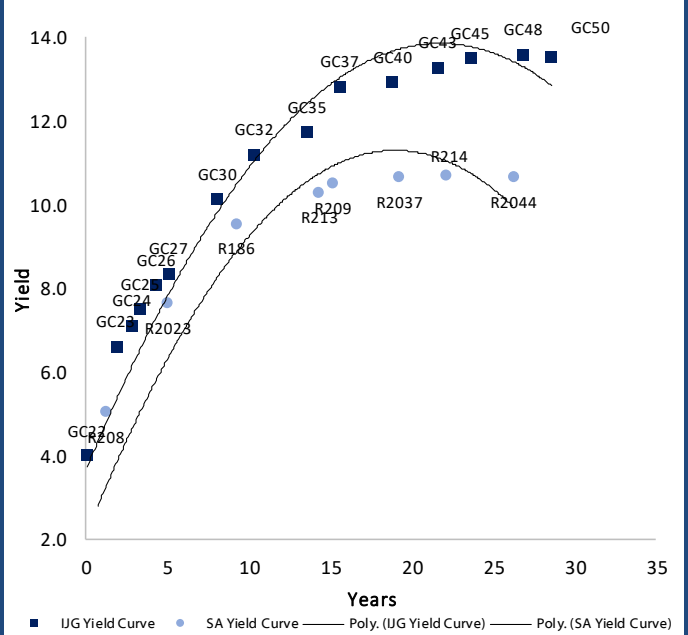
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 20 December 2021

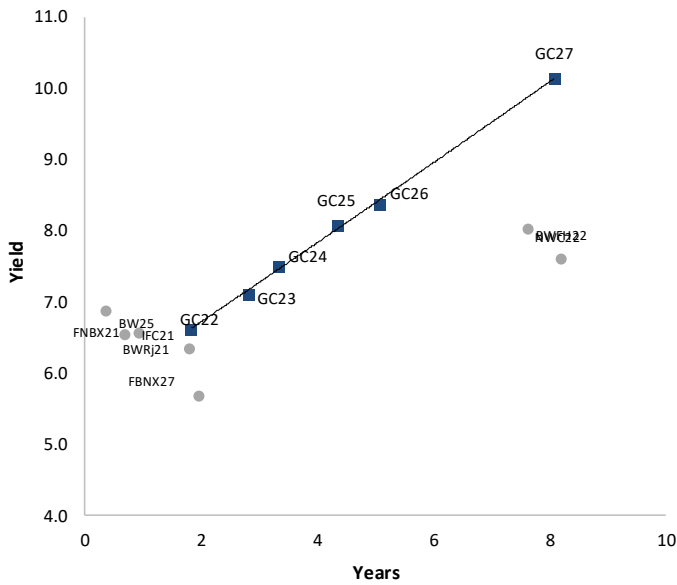
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	91,086	93%
Treasury Bills	31,765	33%
Bonds	59,320	61%
Corporate	6,393	7%
TOTAL	97,478	100%

Eurobond ZAR Bond

US\$1,250m
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

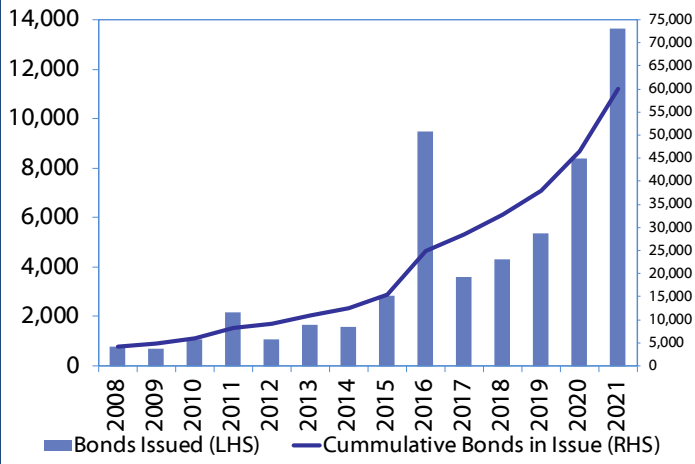
Government Bonds

	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	3.998	0.08	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,819	6.630	1.65	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,137	7.120	2.41	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,973	7.500	2.83	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	3,813	8.088	3.52	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,554	8.360	3.96	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,170	10.140	5.46	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,604	11.202	6.20	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,169	11.728	6.69	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,401	12.822	6.71	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,739	12.940	7.16	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,957	13.283	6.95	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,343	13.508	6.93	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	448	13.588	7.17	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,103	13.550	6.96	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	3.950	0.80	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	3.26	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	586	5.135	5.07	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,432	5.999	5.79	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,209	7.640	8.20	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	757	8.016	9.22	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.780	3.46	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.425	0.83	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.650	1.43	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.430	3.48	01-Aug-16
Total Gov Bonds (Domestic):						59,320			

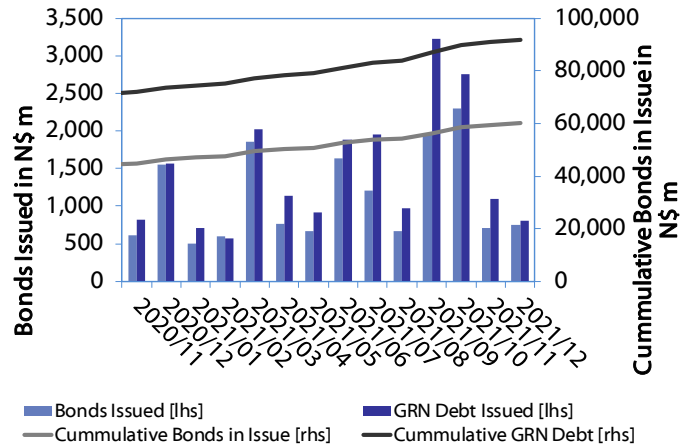
Corporate Bonds

BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.350	1.61	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.750	0.27	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.900	0.34	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.550	0.63	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.590	0.88	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.700	1.79	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.040	2.19	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.615	2.65	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.703	0.17	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.72%	21-Feb/21-May	21-Aug/21-Nov	155	5.753	0.17	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.18%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.383	0.04	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.37%	19-May/19-Aug	19-Nov/19-Feb	227	5.383	0.20	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.00%	19-May/19-Aug	19-Nov/19-Feb	500	6.033	0.17	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.85%	19-May/19-Aug	19-Nov/19-Feb	300	3.883	0.17	19-May-17
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.383	0.03	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	6.05%	20-Feb/20-May	20-Aug/20-Nov	83	6.083	0.17	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.763	0.11	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.12%	24-Aug/24-Nov	24-Feb/24-May	297	5.323	0.07	08-Jul-21
SBNA24	3mJIBAR	24-May-24	5.00%	24-Aug/24-Nov	24-Feb/24-May	345	5.033	0.18	19-May-21
SBNA26	3mJIBAR	25-May-26	5.23%	24-Aug/24-Nov	24-Feb/24-May	156	5.253	0.19	08-Jul-21
LHN01	3mJIBAR	17-May-24	7.23%	24-Aug/24-Nov	24-Feb/24-May	231	7.433	0.16	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.633	0.12	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.62%	28-May/28-Aug	28-Nov/28-Feb	50	6.633	0.20	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.68%	24-Aug/24-Nov	24-Feb/24-May	175	6.883	0.00	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	6.93%	24-Aug/24-Nov	24-Feb/24-May	25	7.133	0.00	16-Jun-21
Total Corporate Bonds (Domestic):						6,393			
TOTAL DEBT in TBs						31,765			
TOTAL DOMESTIC DEBT						97,478			

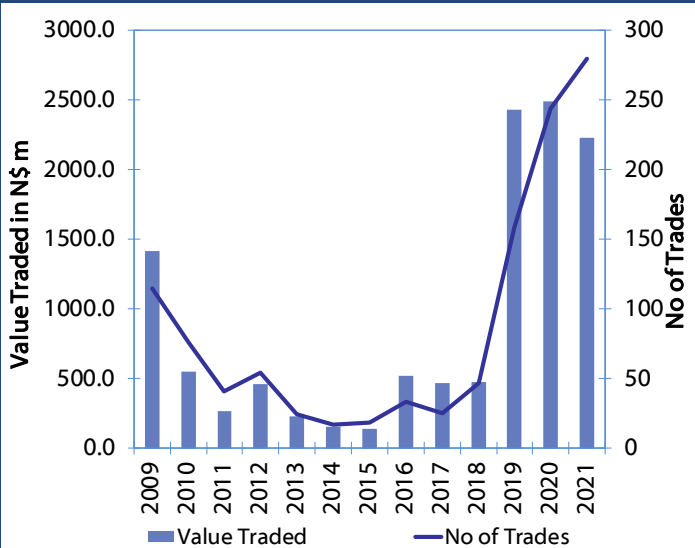
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



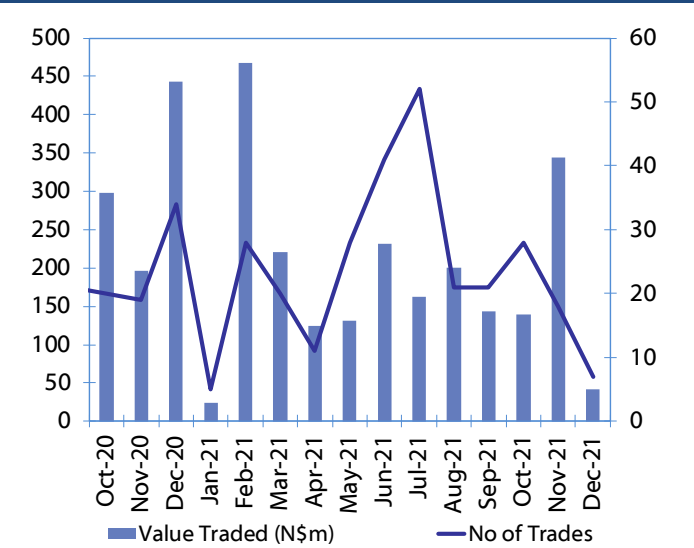
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



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

