

# IJG Namibian Bond & Money Market Yield Curves

01 August 2022

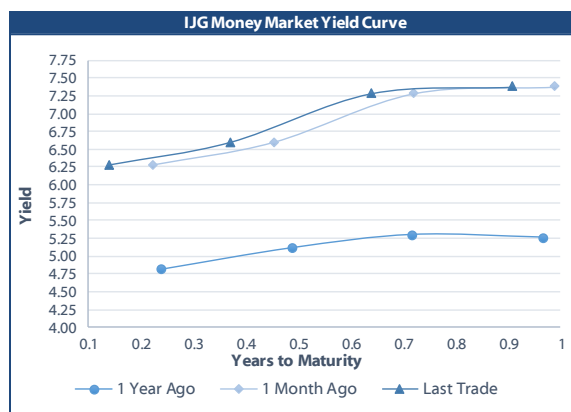
0.0003 13.04%  
0.0001 50.00%  
0.0003 14.29%  
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 29-Jul-22	Previous 22-Jul-22			
<b>Government Bonds</b>					
ALBI					4.565
GC23	8.050	8.090	120	R2023	1.106
GC24	8.360	8.525	-55	R186	1.902
GC25	8.680	8.865	-23	R186	2.322
GC26	8.790	8.985	-12	R186	3.050
GC27	9.650	9.865	74	R186	3.630
GC28	10.668	10.575	33	R2030	4.511
GC30	11.525	11.755	119	R2030	5.241
GC32	11.487	11.707	84	R213	5.884
GC35	12.361	12.189	130	R209	6.702
GC37	12.832	12.791	161	R2037	6.937
GC40	12.591	12.498	139	R214	7.140
GC43	13.623	13.586	233	R2044	7.128
GC45	13.853	13.761	256	R2044	7.119
GC48	13.968	13.705	274	R2048	6.886
GC50	14.408	14.455	318	R2048	6.922
GI22	0.000	0.000			0.213
GI25	3.940	3.940			2.771
GI27	3.900	3.890			4.616
GI29	4.850	4.850			5.526
GI33	6.524	6.524			8.010
GI36	7.283	7.283			9.420
NAM01	8.090	8.130	124	R2023	0.289
NAM03	8.450	8.490	160	R2023	0.894
NAM04	10.690	10.955	178	R186	3.189
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFH22	8.350	8.390	150	R2023	0.053
BWFK22	8.390	8.430	154	R2023	0.300
BWFi23	8.150	8.190	130	R2023	1.064
BWFL23	7.600	7.640	75	R2023	1.264
DBN23	7.500	7.540	65	R2023	1.241
NEDNAM01	9.280	9.445	92	GC24	1.691
NEDX2030	8.795	8.980	12	GC25	2.160
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJh22	7.545	7.528	182	3 month JIBAR	0.053
BWJK22	7.595	7.578	187	3 month JIBAR	0.061
BWJL23	6.675	6.658	95	3 month JIBAR	0.092
BWJi24	7.225	7.208	150	3 month JIBAR	0.166
BWJL25	6.885	6.868	116	3 month JIBAR	0.092
BWJf26S	7.225	7.208	150	3 month JIBAR	0.092
BWJ1e27	7.875	7.858	215	3 month JIBAR	0.056
BWJ2e27	5.725	5.708	0	3 month JIBAR	0.056
FNBj25S	7.175	7.158	145	3 month JIBAR	0.147
FNBj27S	7.455	7.438	173	3 month JIBAR	0.147
ORYJ22	7.925	7.908	220	3 month JIBAR	0.058
PNJ24	8.725	8.708	300	3 month JIBAR	0.133
PNJ26	8.975	8.958	325	3 month JIBAR	0.133
SBKN23	6.605	6.588	88	3 month JIBAR	0.235
SBKN26	7.165	7.148	144	3 month JIBAR	0.200
SBNA24	6.875	6.858	115	3 month JIBAR	0.069
SBNA26	7.095	7.078	137	3 month JIBAR	0.072
LHN01	9.275	9.258	355	3 month JIBAR	0.050
LHN02	8.525	8.508	280	3 month JIBAR	2.539
NEDNAM02	8.475	8.458	275	3 month JIBAR	0.008
NEDJ2028	8.475	8.458	275	3 month JIBAR	0.080

Bank Rate		
	Current	Previous
Bank Rate	4.75	4.25
Prime	8.50	8.00

Treasury Bills		
	Current 29-Jul-22	Previous 22-Jul-22
T-Bill (91 day)*	6.426	6.426
T-Bill (182 day)*	7.201	7.011
T-Bill (273 day)*	7.766	7.563
T-Bill (365 day)*	7.957	7.724

\* average nominal yields from the most recent primary auction

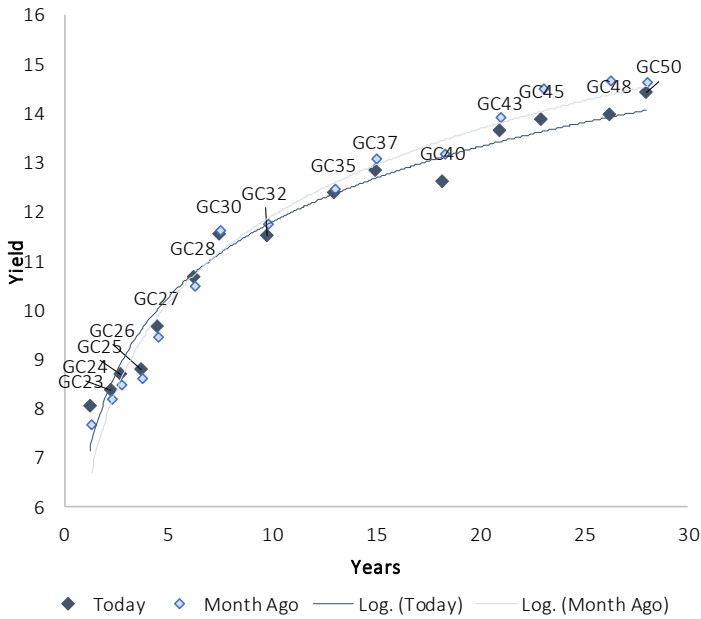


Average Bank Deposit		
	Current 29-Jul-22	Previous 22-Jul-22
Call	4.367	4.367
3 month	5.533	5.220
6 month	6.417	6.276
12 month	7.529	7.377

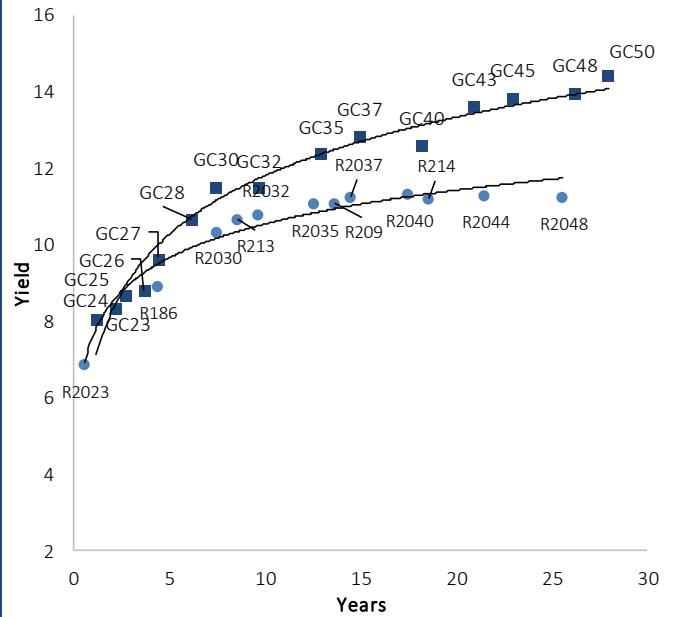
Average NCD Rates		
	Current 29-Jul-22	Previous 22-Jul-22
3 month	5.513	5.213
6 month	6.475	6.319
9 month	7.150	7.038
12 month	7.581	7.513
18 month	7.705	7.653
24 month	7.878	7.890
36 month	8.123	8.253
48 month	8.385	8.535
60 month	8.615	8.730

IJG Namibian Bond & Money Market Yield Curves – 01 August 2022

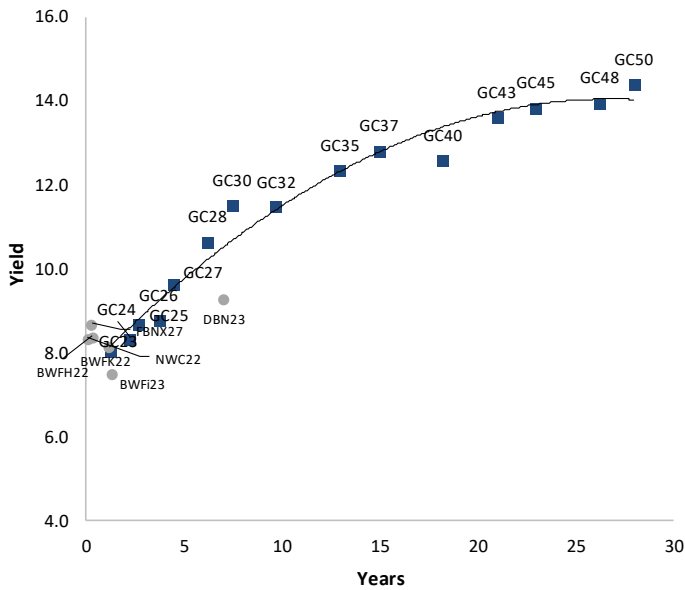
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	% of Total
<b>Government</b>	<b>99,196</b>	<b>95%</b>
Treasury Bills	33,453	32%
Bonds	65,743	63%
Corporate	5,581	5%
<b>TOTAL</b>	<b>104,777</b>	<b>100%</b>

**Eurobond** US\$1,250m  
**ZAR Bond** R2,052m

IJG All Bond Index

End July 2022	264.25
End June 2022	258.55

IJG Money Market Index

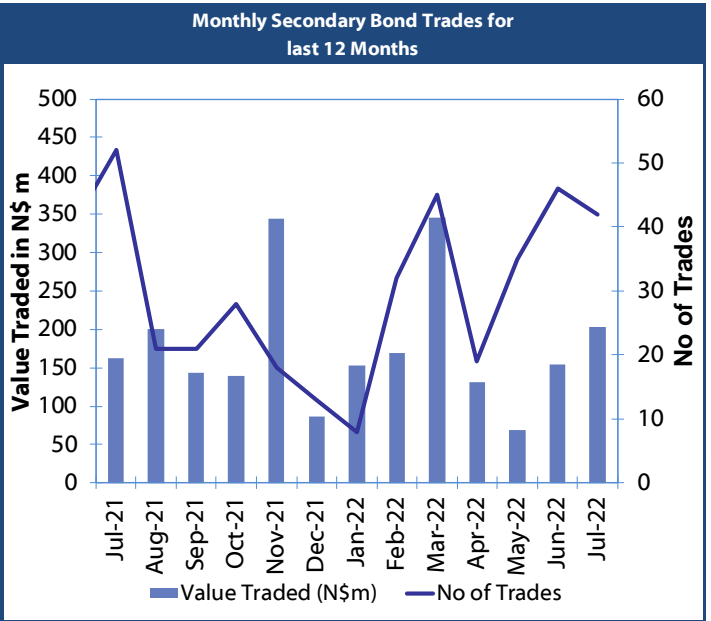
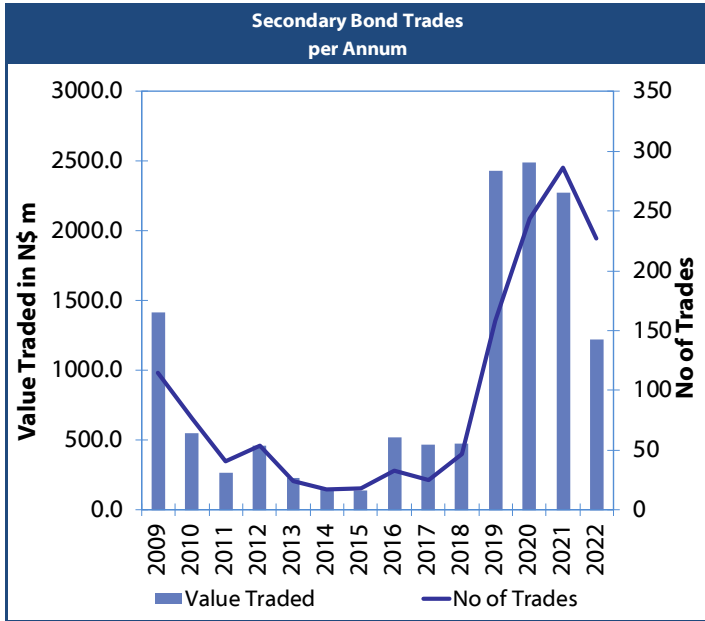
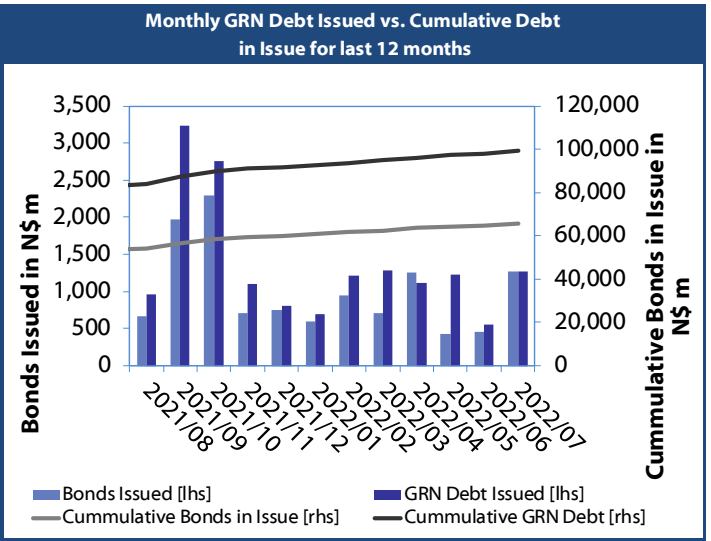
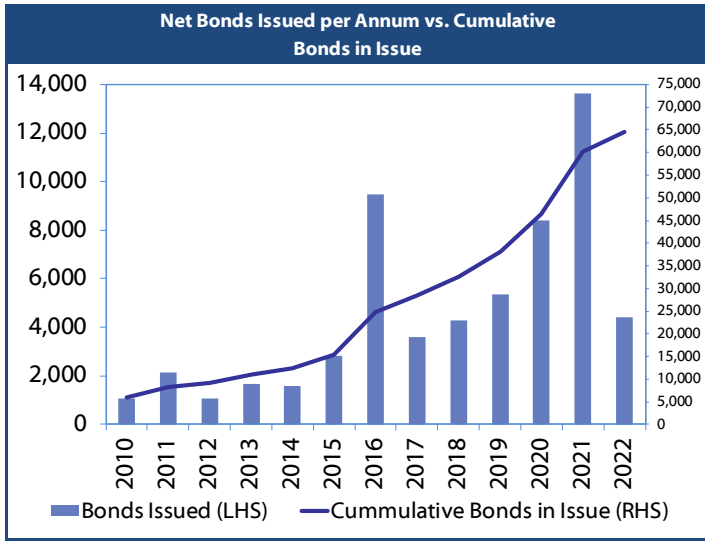
End July 2022	237.83
End June 2022	236.73

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
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,408	8.050	1.11	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.360	1.90	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.680	2.32	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,368	8.790	3.05	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.650	3.63	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	575	10.668	4.51	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	11.525	5.24	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,304	11.487	5.88	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,807	12.361	6.70	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,991	12.832	6.94	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,379	12.591	7.14	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,560	13.623	7.13	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,840	13.853	7.12	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	938	13.968	6.89	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,641	14.408	6.92	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	0.000	0.21	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	2.77	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	751	3.900	4.62	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,580	4.850	5.53	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,384	6.524	8.01	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	921	7.283	9.42	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	9.947	2.82	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.090	0.29	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.450	0.89	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.690	3.19	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>65,743</b>			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.150	1.06	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	7.600	1.26	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	5.84%	02-Mar/02-Jun	02-Sep/02-Dec	192	6.675	0.09	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	6.05%	02-Mar/02-Jun	02-Sep/02-Dec	75	6.885	0.09	02-Dec-20
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.350	0.05	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.390	0.30	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.500	1.24	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	7.29%	28-Feb/31-May	31-Aug/30-Nov	130	8.125	0.09	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.280	1.69	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.795	2.16	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	6.48%	18-Feb/18-May	18-Aug/18-Nov	135	7.545	0.05	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.75%	21-Feb/21-May	21-Aug/21-Nov	155	7.595	0.06	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	6.51%	30-Mar/30-Jun	30-Sep/30-Dec	95	7.225	0.17	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	6.39%	19-May/19-Aug	19-Nov/19-Feb	227	7.225	0.09	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.68%	19-May/19-Aug	19-Nov/19-Feb	500	7.875	0.06	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.53%	19-May/19-Aug	19-Nov/19-Feb	300	5.725	0.06	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	6.43%	23-Mar/23-Jun	23-Sep/23-Dec	241	7.175	0.15	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	6.71%	23-Mar/23-Jun	23-Sep/23-Dec	112	7.455	0.15	23-Mar-22
ORYJ22	3mJIBAR	21-Nov-22	7.08%	20-Feb/20-May	20-Aug/20-Nov	83	7.925	0.06	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	6.59%	26-Jan/26-Apr	26-Jul/26-Oct	300	6.605	0.24	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	6.52%	24-Aug/24-Nov	24-Feb/24-May	297	7.165	0.20	13-Jul-21
SBNA24	3mJIBAR	24-May-24	6.04%	24-Aug/24-Nov	24-Feb/24-May	345	6.875	0.07	24-May-21
SBNA26	3mJIBAR	25-May-26	6.26%	24-Aug/24-Nov	24-Feb/24-May	156	7.095	0.07	24-May-21
SBNG25	3mJIBAR	7-Jul-25	6.44%	05-Jan/05-April	05-Jul/05-Oct	200	7.115	2.62	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	6.74%	05-Jan/05-April	05-Jul/05-Oct	200	7.415	4.10	05-Jul-22
LHN01	3mJIBAR	17-May-24	8.08%	24-Aug/24-Nov	24-Feb/24-May	231	9.275	0.05	17-May-21
LHN02	3mJIBAR	29-Jun-25	7.81%	29-Mar/29-Jun	29-Sept/29-Dec	200	8.525	2.54	29-Jun-22
NEDNAM02	3mJIBAR	1-Aug-22	7.15%	1-Nov/1-Feb	1-May/1-Aug	100	8.475	0.01	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	7.64%	28-May/28-Aug	28-Nov/28-Feb	50	8.475	0.08	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	7.94%	24-Aug/24-Nov	24-Feb/24-May	175	8.725	0.13	18-Jun-21
PNJ26	3mJIBAR	18-Jun-26	8.19%	24-Aug/24-Nov	24-Feb/24-May	25	8.975	0.13	18-Jun-21
<b>Total Corporate Bonds (Domestic):</b>						<b>5,581</b>			
<b>TOTAL DEBT in TBs</b>						<b>33,453</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>104,777</b>			

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





## IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Tutaleni Armas	Financial Accountant	tutaleni@ijg.net	Tel: +264 (81) 958 3536
Wetuesapi Mberirua	Assistant Financial Accountant	wetuesapi@ijg.net	Tel: +264 (81) 958 3539
Andri Ntema	Group Business Development	andri@ijg.net	Tel: +264 (81) 958 3518

## IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3500
Suzette Agustinus	Sales and Research	suzette@ijg.net	Tel: +264 (81) 958 3500

## IJG Wealth Management

René Olivier	Managing Director	rene@ijg.net	Tel: +264 (81) 958 3520
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Emilia Uupindi	Wealth Manager	emilia@ijg.net	Tel: +264 (81) 958 3513
Aretha Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Madeline Olivier	Wealth Administration	madeline@ijg.net	Tel: +264 (81) 958 3533

## IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

## IJG Investment Managers

Dylan Van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
---------------	-------------------	---------------	-------------------------

## IJG Unit Trust

Keshia !Hoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
-------------------	-------------------------	----------------	-------------------------

## IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3529
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500

## Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

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 construed 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)

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

