

IJG Namibian Bond & Money Market Yield Curves

14 March 2022

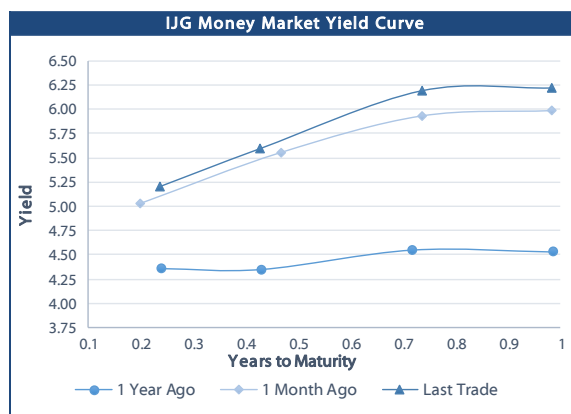


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 11-Mar-22	Previous 04-Mar-22			
Government Bonds					
ALBI					4.540
GC23	7.164	7.086	166	R2023	1.424
GC24	7.795	7.635	-52	R186	2.175
GC25	8.185	7.995	-13	R186	2.592
GC26	8.950	8.770	63	R186	3.275
GC27	9.225	9.085	91	R186	3.864
GC30	10.997	10.927	128	R2030	5.410
GC32	12.156	12.111	220	R213	5.837
GC35	12.701	12.711	228	R209	6.616
GC37	13.660	13.665	304	R2037	6.669
GC40	13.609	13.644	290	R214	6.709
GC43	13.931	13.976	317	R2044	6.923
GC45	13.961	14.006	320	R2044	6.980
GC48	14.340	14.390	365	R2048	6.619
GC50	14.078	14.128	339	R2048	6.965
GI22	3.970	3.970			0.576
GI25	3.940	3.940			3.097
GI27	4.942	4.942			4.851
GI29	5.872	5.872			5.716
GI33	7.519	7.519			7.994
GI36	8.224	8.224			9.241
NAM01	7.000	6.775	150	R2023	0.611
NAM03	7.100	7.000	160	R2023	1.221
NAM04	10.095	9.915	178	R186	3.412
Parastatal & Corporate Bonds - Fixed Coupon					
FBNX27	4.948	5.012	70	GT273/01Apr22	0.049
NWC22	7.350	7.250	185	R2023	0.117
BWFH22	7.000	6.900	150	R2023	0.427
BWFK22	7.040	6.940	154	R2023	0.650
BWFI23	6.800	6.700	130	R2023	1.383
BWFL23	6.250	6.150	75	R2023	1.609
DBN23	6.150	6.050	65	R2023	1.565
NEDNAM01	8.715	8.555	92	GC24	2.067
NEDX2030	8.300	8.110	12	GC25	2.533
Parastatal & Corporate Bonds - Floating Coupon					
BWJh22	6.095	6.037	182	3 month JIBAR	0.182
BWJK22	6.145	6.087	187	3 month JIBAR	0.190
BWJL23	5.225	5.167	95	3 month JIBAR	0.222
BWJI24	5.775	5.717	150	3 month JIBAR	0.053
BWJL25	5.435	5.377	116	3 month JIBAR	0.222
BWJf26S	5.775	5.717	150	3 month JIBAR	0.222
BWJ1e27	6.425	6.367	215	3 month JIBAR	0.185
BWJ2e27	4.275	4.217	0	3 month JIBAR	0.187
FBNJ27	6.775	6.717	250	3 month JIBAR	0.048
ORYJ22	6.475	6.417	220	3 month JIBAR	0.187
PNJ24	7.275	7.217	300	3 month JIBAR	0.019
PNJ26	7.525	7.467	325	3 month JIBAR	0.019
SBKN23	5.155	5.097	88	3 month JIBAR	0.123
SBKN26	5.715	5.657	144	3 month JIBAR	0.088
SBNA24	5.425	5.367	115	3 month JIBAR	0.199
SBNA26	5.645	5.587	137	3 month JIBAR	0.201
LHN01	7.825	7.767	355	3 month JIBAR	0.178
NEDNAM02	7.025	6.967	275	3 month JIBAR	0.136
NEDJ2028	7.025	6.967	275	3 month JIBAR	0.208

Bank Rate		
	Current	Previous
Bank Rate	4.00	3.75
Prime	7.75	7.50

Treasury Bills		
	Current 11-Mar-22	Previous 04-Mar-22
T-Bill (91 day)*	5.111	5.111
T-Bill (182 day)*	5.702	5.523
T-Bill (273 day)*	6.143	6.143
T-Bill (365 day)*	6.219	6.219

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 11-Mar-22	Previous 04-Mar-22
Call	3.595	3.620
3 month	4.525	4.475
6 month	5.300	5.213
12 month	6.150	6.001

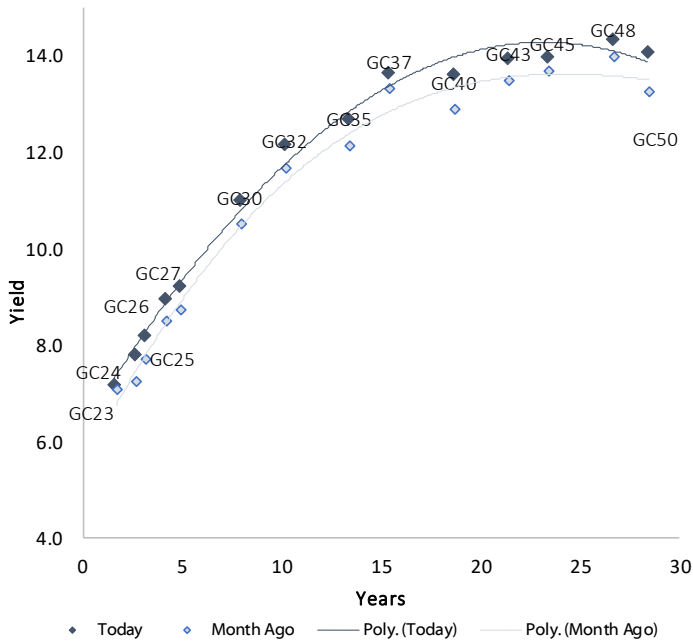
Average NCD Rates		
	Current 11-Mar-22	Previous 04-Mar-22
3 month	4.475	4.425
6 month	5.250	5.163
9 month	5.756	5.619
12 month	6.100	5.951
18 month	6.465	6.370
24 month	6.728	6.665
36 month	7.108	7.035
48 month	7.455	7.393
60 month	7.828	7.773



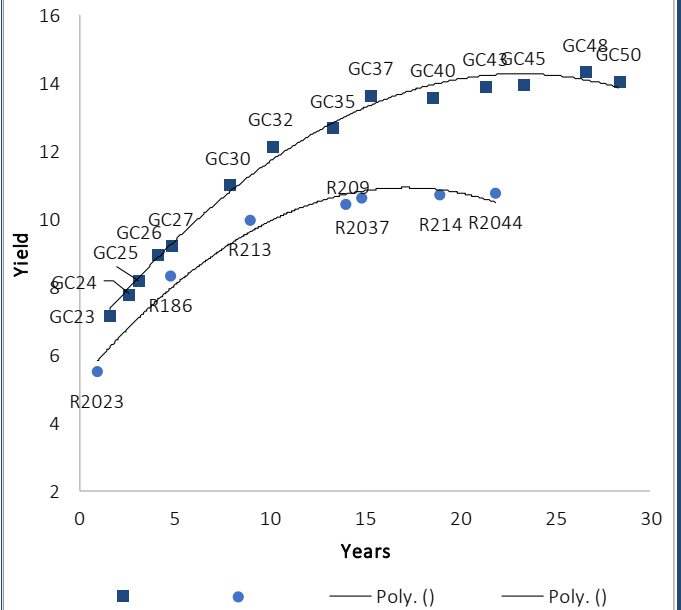
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 14 March 2022

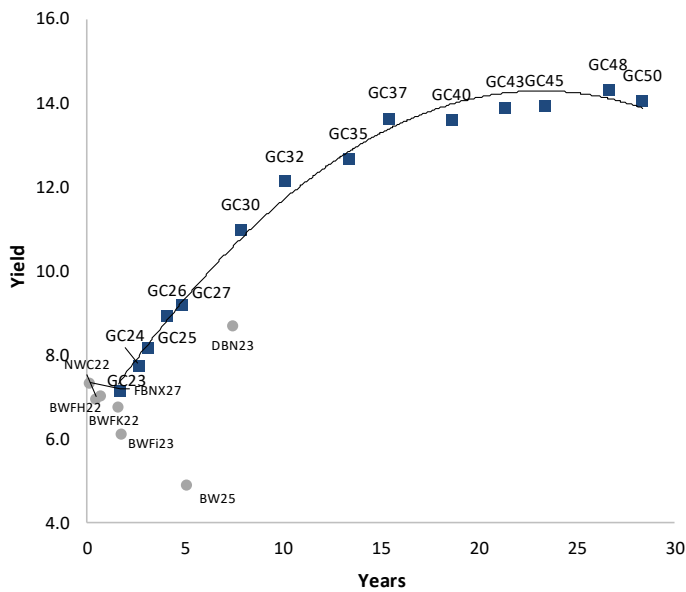
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	94,716	95%
Treasury Bills	32,481	33%
Bonds	62,235	62%
Corporate	5,004	5%
TOTAL	99,719	100%

Eurobond ZAR Bond

US\$1,250m
R2,052m

IJG All Bond Index

End February 2022	254.31
End January 2022	256.64

IJG Money Market Index

End February 2022	232.78
End January 2022	231.93

Source: Bond Issuers, BoN, IJG

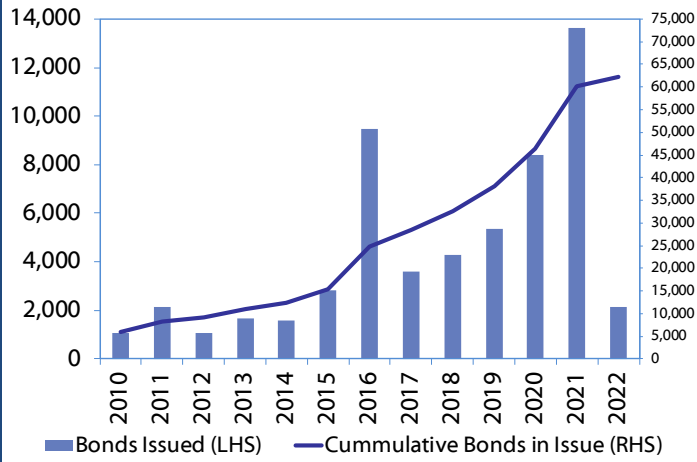


Namibian Debt in Issue

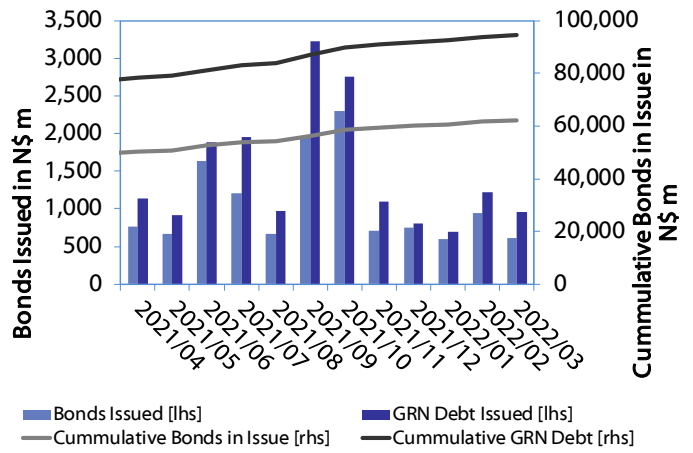
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	5,139	7.164	1.42	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.795	2.17	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.185	2.59	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,168	8.950	3.28	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.225	3.86	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	10.997	5.41	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,899	12.156	5.84	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,371	12.701	6.62	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,560	13.660	6.67	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,974	13.609	6.71	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,140	13.931	6.92	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,515	13.961	6.98	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	669	14.340	6.62	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,313	14.078	6.97	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	3.970	0.58	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	3.10	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	636	4.942	4.85	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,482	5.872	5.72	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,279	7.519	7.99	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	791	8.224	9.24	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.069	3.20	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	7.000	0.61	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	7.100	1.22	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.095	3.41	01-Aug-16
Total Gov Bonds (Domestic):						62,235			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.800	1.38	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	6.250	1.61	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	5.17%	02-Mar/02-Jun	02-Sep/02-Dec	192	5.225	0.22	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	5.38%	02-Mar/02-Jun	02-Sep/02-Dec	75	5.435	0.22	02-Dec-20
FBNX27	GT273/01Apr22	29-Mar-22	10.36%	29-Mar	29-Sep	100	4.948	0.05	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.350	0.12	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	7.000	0.43	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	7.040	0.65	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.150	1.57	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.715	2.07	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.300	2.53	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	6.13%	18-Feb/18-May	18-Aug/18-Nov	135	6.095	0.18	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.06%	21-Feb/21-May	21-Aug/21-Nov	155	6.145	0.19	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.38%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.775	0.05	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.72%	19-May/19-Aug	19-Nov/19-Feb	227	5.775	0.22	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.33%	19-May/19-Aug	19-Nov/19-Feb	500	6.425	0.18	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.18%	19-May/19-Aug	19-Nov/19-Feb	300	4.275	0.19	19-May-17
FBNJ27	3mJIBAR	29-Mar-22	6.38%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.775	0.05	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	6.38%	20-Feb/20-May	20-Aug/20-Nov	83	6.475	0.19	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.78%	26-Jan/26-Apr	26-Jul/26-Oct	300	5.155	0.12	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.33%	24-Aug/24-Nov	24-Feb/24-May	297	5.715	0.09	08-Jul-21
SBNA24	3mJIBAR	24-May-24	5.37%	24-Aug/24-Nov	24-Feb/24-May	345	5.425	0.20	19-May-21
SBNA26	3mJIBAR	25-May-26	5.59%	24-Aug/24-Nov	24-Feb/24-May	156	5.645	0.20	08-Jul-21
LHN01	3mJIBAR	17-May-24	7.73%	24-Aug/24-Nov	24-Feb/24-May	231	7.825	0.18	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.87%	1-Nov/1-Feb	1-May/1-Aug	100	7.025	0.14	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.97%	28-May/28-Aug	28-Nov/28-Feb	50	7.025	0.21	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.88%	24-Aug/24-Nov	24-Feb/24-May	175	7.275	0.02	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	7.13%	24-Aug/24-Nov	24-Feb/24-May	25	7.525	0.02	16-Jun-21
Total Corporate Bonds (Domestic):						5,004			
TOTAL DEBT in TBs						32,481			
TOTAL DOMESTIC DEBT						99,719			

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

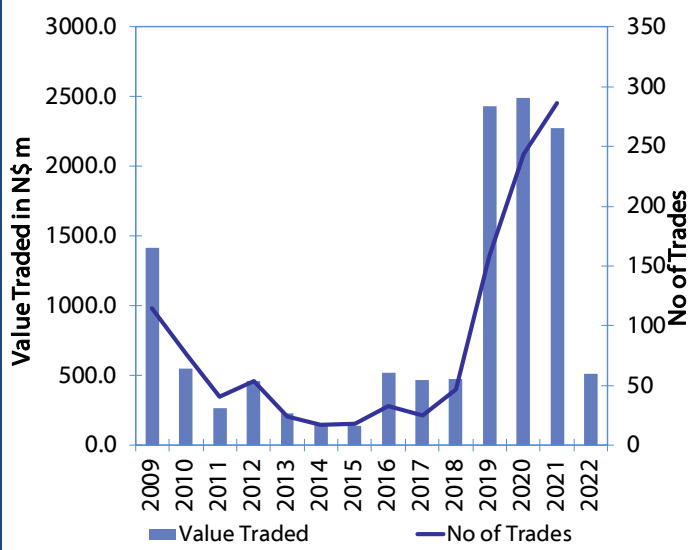
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



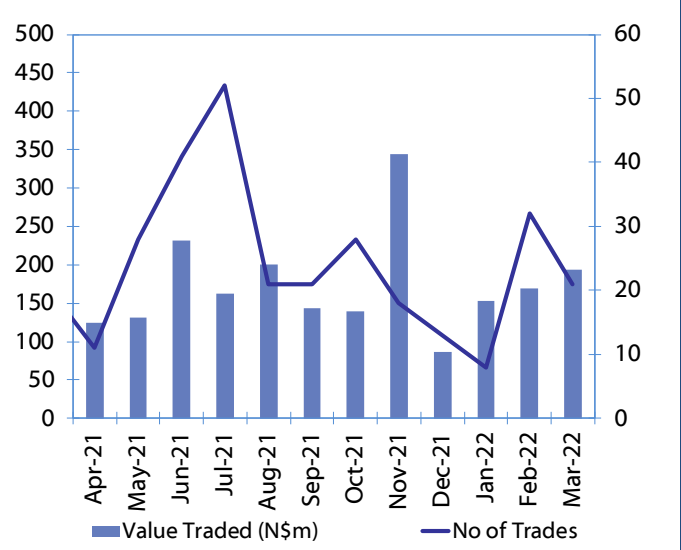
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



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 (81) 958 3510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (81) 958 3528
helena@ijg.net

Group Compliance Officer
Zanna Beukes
Tel: +264 (81) 958 3516
zanna@ijg.net

IJG Securities

Managing Director Designate
Eric van Zyl
Tel: +264 (81) 958 3530
eric@ijg.net

Financial Accountant
Tashiya Josua
Tel: +264 (81) 958 3511
tashiya@ijg.net

Financial Accountant
Tutaleni Armas
Tel: +264 (81) 958 3536
tutaleni@ijg.net

Sales and Research
Danie van Wyk
Tel: +264 (81) 958 3534
danie@ijg.net

Equity & Fixed Income Dealing
Leon Maloney
Tel: +264 (81) 958 3512
leon@ijg.net

Settlements & Administration
Maria Amutenya
Tel: +264 (81) 958 3515
maria@ijg.net

Assistant Financial Accountant
Wetuesapi Mberirua
Tel: +264 (81) 958 3539
wetuesapi@ijg.net

Sales and Research
Hugo van den Heever
Tel: +264 (81) 958 3500
hugo@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (81) 958 3520
rene@ijg.net

Portfolio Manager
Ross Rudd
Tel: +264 (81) 958 3523
ross@ijg.net

Money Market & Administration
Emilia Uupindi
Tel: +264 (81) 958 3513
emilia@ijg.net

Wealth Manager
Andri Ntema
Tel: +264 (81) 958 3518
andri@ijg.net

Wealth Administration
Lorein Kazombaruru
Tel: +264 (81) 958 3521
lorein@ijg.net

Wealth Administration
Madeline Olivier
Tel: +264 (81) 958 3533
madeline@ijg.net

Wealth Manager
Wim Boshoff
Tel: +264 (81) 958 3537
wim@ijg.net

IJG Capital

Managing Director
Jakob de Klerk
Tel: +264 (81) 958 3517
jakob@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (81) 958 3531
mirko@ijg.net

Business Analyst
Lavinia Thomas
Tel: +264 (81) 958 3532
lavinia@ijg.net

Value Add Analyst
Fares Amunkete
Tel: +264 (81) 958 3527
fares@ijg.net

IJG Investment Managers

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

IJG Unit Trust

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

IJG Advisory

Managing Director
Herbert Maier
Tel: +264 (81) 958 3522
herbert@ijg.net

Director
Jolyon Irwin
Tel: +264 (81) 958 3500
jolyon@ijg.net

Aldes Namibia Business Brokers

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

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

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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

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