

# IJG Namibian Bond & Money Market Yield Curves

22 March 2022

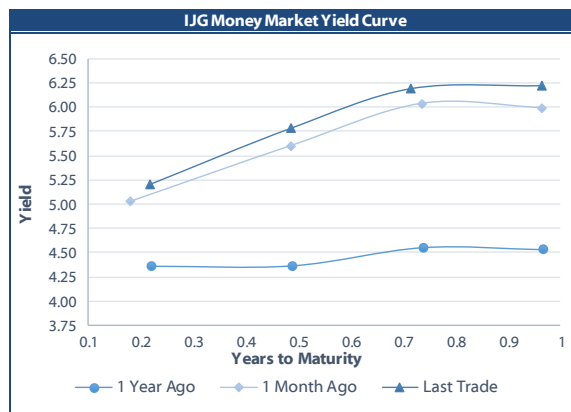


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 18-Mar-22	Previous 11-Mar-22			
<b>Government Bonds</b>					
ALBI					4.549
GC23	7.050	7.164	160	R2023	1.406
GC24	7.820	7.795	-52	R186	2.156
GC25	8.210	8.185	-13	R186	2.573
GC26	8.950	8.950	61	R186	3.257
GC27	9.200	9.225	86	R186	3.847
GC30	10.942	10.997	128	R2030	5.397
GC32	12.050	12.156	213	R213	5.835
GC35	12.656	12.701	228	R209	6.609
GC37	13.630	13.660	304	R2037	6.659
GC40	13.589	13.609	290	R214	6.698
GC43	13.845	13.931	310	R2044	6.938
GC45	13.946	13.961	320	R2044	6.968
GC48	14.340	14.340	365	R2048	6.601
GC50	14.078	14.078	339	R2048	6.947
GI22	4.000	3.970			0.557
GI25	3.940	3.940			3.078
GI27	4.648	4.942			4.845
GI29	5.726	5.872			5.706
GI33	7.404	7.519			7.996
GI36	8.061	8.224			9.270
NAM01	6.950	7.000	150	R2023	0.590
NAM03	7.050	7.100	160	R2023	1.201
NAM04	10.120	10.095	178	R186	3.390
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
FBNX27	4.845	4.948	70	GT273/01Apr22	0.030
NWC22	7.300	7.350	185	R2023	0.098
BWFH22	6.950	7.000	150	R2023	0.408
BWFK22	6.990	7.040	154	R2023	0.631
BWFi23	6.750	6.800	130	R2023	1.365
BWFL23	6.200	6.250	75	R2023	1.591
DBN23	6.100	6.150	65	R2023	1.547
NEDNAM01	8.740	8.715	92	GC24	2.049
NEDX2030	8.325	8.300	12	GC25	2.514
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJh22	6.112	6.095	182	3 month JIBAR	0.164
BWJK22	6.162	6.145	187	3 month JIBAR	0.172
BWJL23	5.242	5.225	95	3 month JIBAR	0.203
BWJi24	5.792	5.775	150	3 month JIBAR	0.035
BWJL25	5.452	5.435	116	3 month JIBAR	0.203
BWJf26S	5.792	5.775	150	3 month JIBAR	0.203
BWJ1e27	6.442	6.425	215	3 month JIBAR	0.166
BWJ2e27	4.292	4.275	0	3 month JIBAR	0.168
FBNJ27	6.792	6.775	250	3 month JIBAR	0.029
ORYJ22	6.492	6.475	220	3 month JIBAR	0.169
PNJ24	7.292	7.275	300	3 month JIBAR	0.244
PNJ26	7.542	7.525	325	3 month JIBAR	0.244
SBKN23	5.172	5.155	88	3 month JIBAR	0.104
SBKN26	5.732	5.715	144	3 month JIBAR	0.069
SBNA24	5.442	5.425	115	3 month JIBAR	0.180
SBNA26	5.662	5.645	137	3 month JIBAR	0.183
LHN01	7.842	7.825	355	3 month JIBAR	0.159
NEDNAM02	7.042	7.025	275	3 month JIBAR	0.117
NEDJ2028	7.042	7.025	275	3 month JIBAR	0.189

Bank Rate		
	Current	Previous
Bank Rate	4.00	3.75
Prime	7.75	7.50

Treasury Bills		
	Current 18-Mar-22	Previous 11-Mar-22
T-Bill (91 day)*	5.166	5.111
T-Bill (182 day)*	5.702	5.702
T-Bill (273 day)*	6.213	6.143
T-Bill (365 day)*	6.219	6.219

\* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 18-Mar-22	Previous 11-Mar-22
Call	3.595	3.595
3 month	4.525	4.525
6 month	5.300	5.300
12 month	6.138	6.150

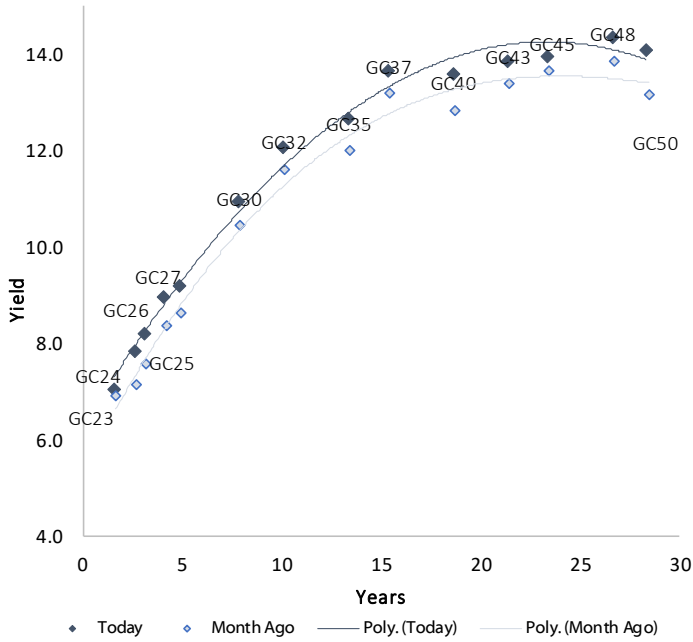
Average NCD Rates		
	Current 18-Mar-22	Previous 11-Mar-22
3 month	4.475	4.475
6 month	5.250	5.250
9 month	5.756	5.756
12 month	6.088	6.100
18 month	6.465	6.465
24 month	6.728	6.728
36 month	7.108	7.108
48 month	7.455	7.455
60 month	7.828	7.828



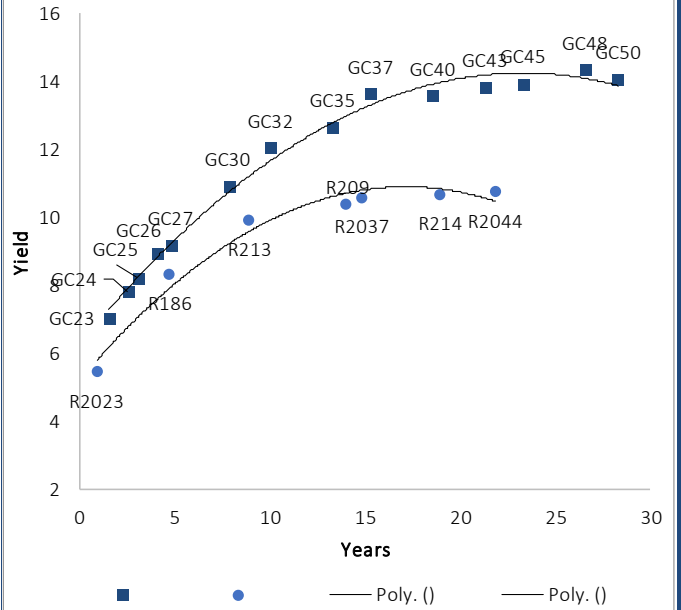
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

### IJG Namibian Bond & Money Market Yield Curves – 22 March 2022

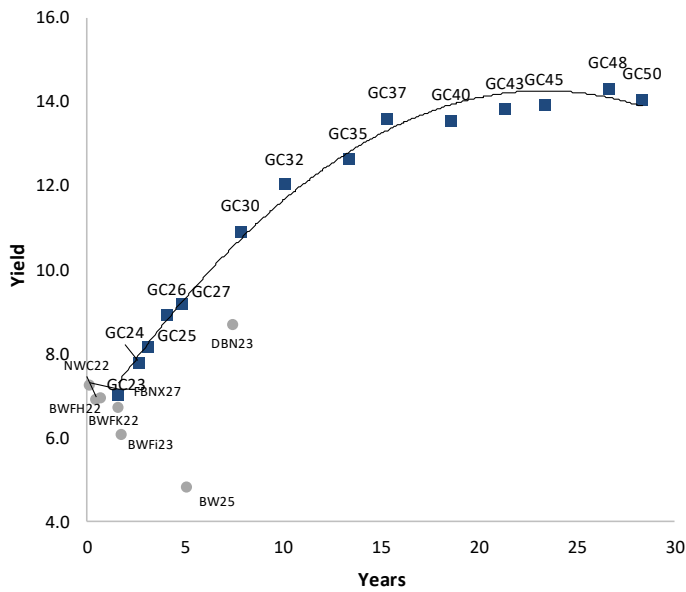
#### IJG Bond Yield Curve



#### IJG Bond Yield Curve versus SA Benchmarks (latest)



#### Corporate Bonds relative to IJG Bond Yield Curve



#### Total Domestic Debt Outstanding

	in N\$ bn	
<b>Government</b>	<b>94,866</b>	<b>95%</b>
Treasury Bills	32,531	33%
Bonds	62,335	62%
Corporate	5,004	5%
<b>TOTAL</b>	<b>99,869</b>	<b>100%</b>

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

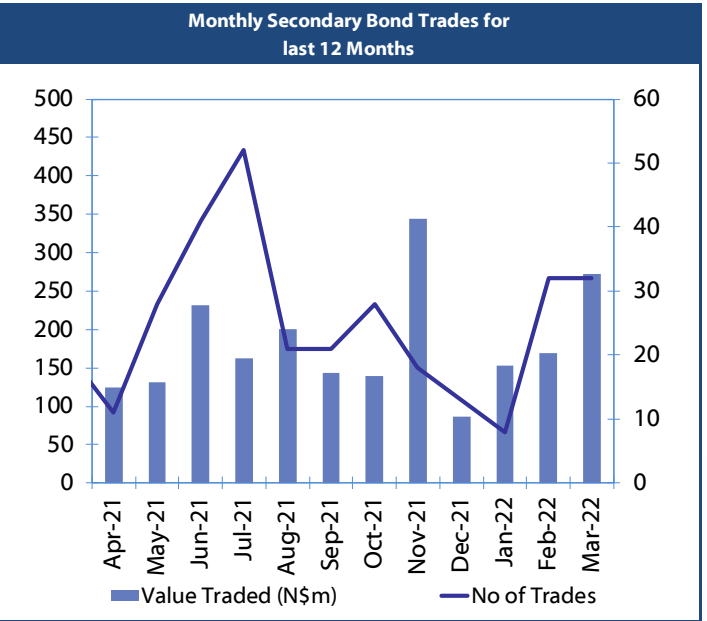
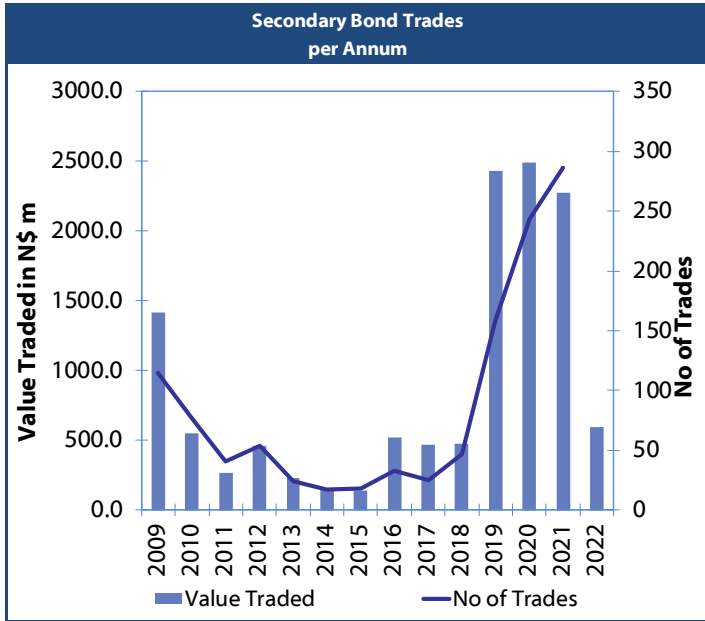
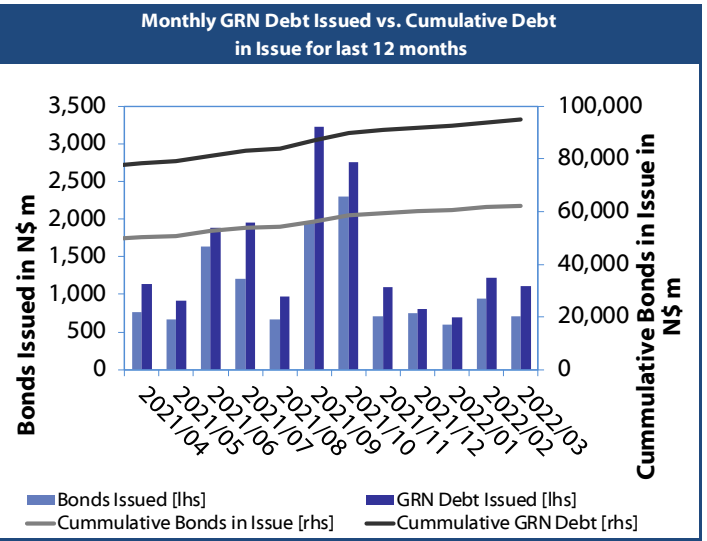
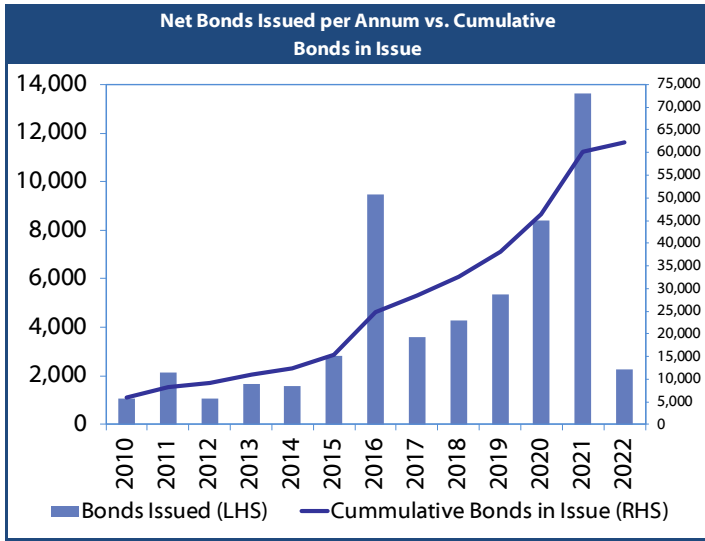
Source: Bond Issuers, BoN, IJG



## 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	7.050	1.41	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.820	2.16	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.210	2.57	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,168	8.950	3.26	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.200	3.85	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	10.942	5.40	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,899	12.050	5.83	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,371	12.656	6.61	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,560	13.630	6.66	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,974	13.589	6.70	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,140	13.845	6.94	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,515	13.946	6.97	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	669	14.340	6.60	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,313	14.078	6.95	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	4.000	0.56	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	3.08	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	661	4.648	4.84	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,507	5.726	5.71	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,304	7.404	8.00	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	816	8.061	9.27	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.087	3.18	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.950	0.59	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	7.050	1.20	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.120	3.39	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>62,335</b>			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.750	1.36	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	6.200	1.59	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	5.17%	02-Mar/02-Jun	02-Sep/02-Dec	192	5.242	0.20	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	5.38%	02-Mar/02-Jun	02-Sep/02-Dec	75	5.452	0.20	02-Dec-20
FBNX27	GT273/01Apr22	29-Mar-22	10.36%	29-Mar	29-Sep	100	4.845	0.03	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.300	0.10	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.950	0.41	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.990	0.63	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.100	1.55	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.740	2.05	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.325	2.51	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	6.13%	18-Feb/18-May	18-Aug/18-Nov	135	6.112	0.16	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.06%	21-Feb/21-May	21-Aug/21-Nov	155	6.162	0.17	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.38%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.792	0.03	30-Sep-19
BWJf265	3mJIBAR	2-Jun-26	5.72%	19-May/19-Aug	19-Nov/19-Feb	227	5.792	0.20	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.33%	19-May/19-Aug	19-Nov/19-Feb	500	6.442	0.17	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.18%	19-May/19-Aug	19-Nov/19-Feb	300	4.292	0.17	19-May-17
FBNJ27	3mJIBAR	29-Mar-22	6.38%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.792	0.03	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	6.38%	20-Feb/20-May	20-Aug/20-Nov	83	6.492	0.17	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.78%	26-Jan/26-Apr	26-Jul/26-Oct	300	5.172	0.10	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.33%	24-Aug/24-Nov	24-Feb/24-May	297	5.732	0.07	08-Jul-21
SBNA24	3mJIBAR	24-May-24	5.37%	24-Aug/24-Nov	24-Feb/24-May	345	5.442	0.18	19-May-21
SBNA26	3mJIBAR	25-May-26	5.59%	24-Aug/24-Nov	24-Feb/24-May	156	5.662	0.18	08-Jul-21
LHN01	3mJIBAR	17-May-24	7.73%	24-Aug/24-Nov	24-Feb/24-May	231	7.842	0.16	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.87%	1-Nov/1-Feb	1-May/1-Aug	100	7.042	0.12	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.97%	28-May/28-Aug	28-Nov/28-Feb	50	7.042	0.19	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	7.29%	24-Aug/24-Nov	24-Feb/24-May	175	7.292	0.24	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	7.54%	24-Aug/24-Nov	24-Feb/24-May	25	7.542	0.24	16-Jun-21
<b>Total Corporate Bonds (Domestic):</b>						<b>5,004</b>			
<b>TOTAL DEBT in TBs</b>						<b>32,531</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>99,869</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

## 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
Danie van Wyk	Sales and Research	danie@ijg.net	Tel: +264 (81) 958 3534
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
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	Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Emilia Uupindi	Money Market & Administration	emilia@ijg.net	Tel: +264 (81) 958 3513
Andri Ntema	Wealth Manager	andri@ijg.net	Tel: +264 (81) 958 3518
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
Lavinia Thomas	Business Analyst	lavinia@ijg.net	Tel: +264 (81) 958 3532
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 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)

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

