

IJG Namibian Bond & Money Market Yield Curves

11 April 2022

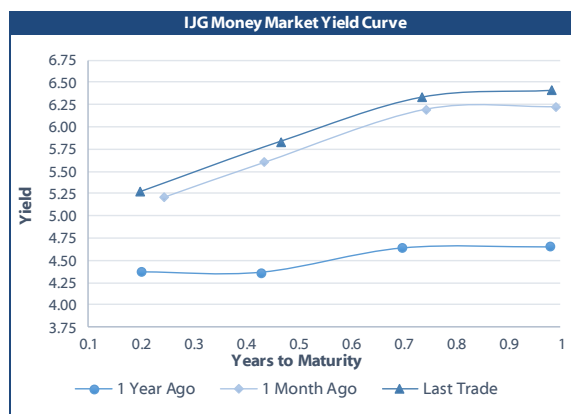


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 08-Apr-22	Previous 01-Apr-22			
Government Bonds					
ALBI					4.544
GC23	6.935	6.895	145	R2023	1.351
GC24	7.500	7.620	-58	R186	2.105
GC25	7.860	8.040	-22	R186	2.524
GC26	8.590	8.710	51	R186	3.212
GC27	8.850	8.990	77	R186	3.804
GC30	10.850	10.830	126	R2030	5.350
GC32	11.930	11.925	211	R213	5.798
GC35	12.495	12.485	221	R209	6.591
GC37	13.245	13.255	279	R2037	6.712
GC40	13.130	13.100	254	R214	6.806
GC43	13.725	13.700	310	R2044	6.930
GC45	13.826	13.801	320	R2044	6.964
GC48	14.225	14.195	365	R2048	6.597
GC50	13.963	13.933	339	R2048	6.945
GI22	4.000	4.000			0.500
GI25	3.940	3.940			3.021
GI27	4.648	4.648			4.789
GI29	5.726	5.726			5.649
GI33	7.404	7.404			7.940
GI36	8.061	8.061			9.214
NAM01	6.725	6.685	124	R2023	0.540
NAM03	7.085	7.045	160	R2023	1.149
NAM04	9.860	9.910	178	R186	3.345
Parastatal & Corporate Bonds - Fixed Coupon					
NWC22	7.335	7.295	185	R2023	0.042
BWFH22	6.985	6.945	150	R2023	0.352
BWFK22	7.025	6.985	154	R2023	0.575
BWFi23	6.785	6.745	130	R2023	1.366
BWFL23	6.235	6.195	75	R2023	1.535
DBN23	6.135	6.095	65	R2023	1.491
NEDNAM01	8.420	8.540	92	GC24	1.997
NEDX2030	7.975	8.155	12	GC25	2.465
Parastatal & Corporate Bonds - Floating Coupon					
BWJh22	6.203	6.187	182	3 month JIBAR	0.107
BWJK22	6.253	6.237	187	3 month JIBAR	0.115
BWJL23	5.333	5.317	95	3 month JIBAR	0.147
BWJi24	5.883	5.867	150	3 month JIBAR	0.223
BWJL25	5.543	5.527	116	3 month JIBAR	0.147
BWJf26S	5.883	5.867	150	3 month JIBAR	0.147
BWJ1e27	6.533	6.517	215	3 month JIBAR	0.110
BWJ2e27	4.383	4.367	0	3 month JIBAR	0.111
FNBj25S	5.833	5.817	145	3 month JIBAR	0.203
FNBj27S	6.113	6.097	173	3 month JIBAR	0.203
ORYJ22	6.583	6.567	220	3 month JIBAR	0.112
PNJ24	7.383	7.367	300	3 month JIBAR	0.188
PNJ26	7.633	7.617	325	3 month JIBAR	0.188
SBKN23	5.263	5.247	88	3 month JIBAR	0.048
SBKN26	5.823	5.807	144	3 month JIBAR	0.013
SBNA24	5.533	5.517	115	3 month JIBAR	0.124
SBNA26	5.753	5.737	137	3 month JIBAR	0.126
LHN01	7.933	7.917	355	3 month JIBAR	0.104
NEDNAM02	7.133	7.117	275	3 month JIBAR	0.061
NEDJ2028	7.133	7.117	275	3 month JIBAR	0.133

Bank Rate		
	Current	Previous
Bank Rate	4.00	3.75
Prime	7.75	7.50

Treasury Bills		
	Current 08-Apr-22	Previous 01-Apr-22
T-Bill (91 day)*	5.247	5.166
T-Bill (182 day)*	5.750	5.750
T-Bill (273 day)*	6.274	6.274
T-Bill (365 day)*	6.404	6.404

* average nominal yields from the most recent primary auction

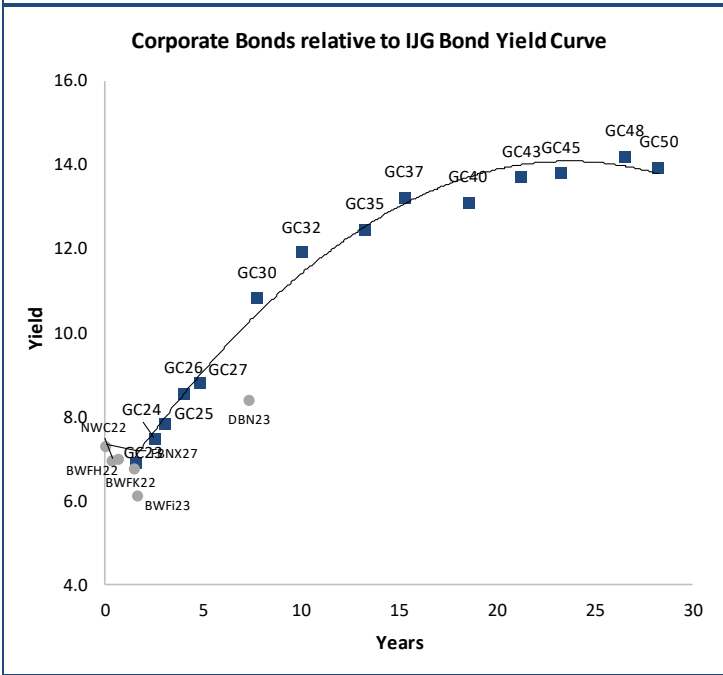
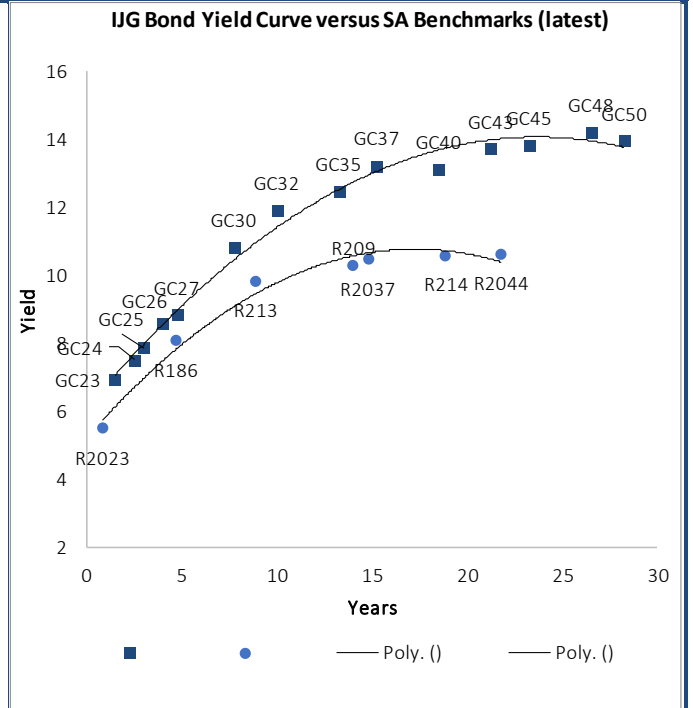
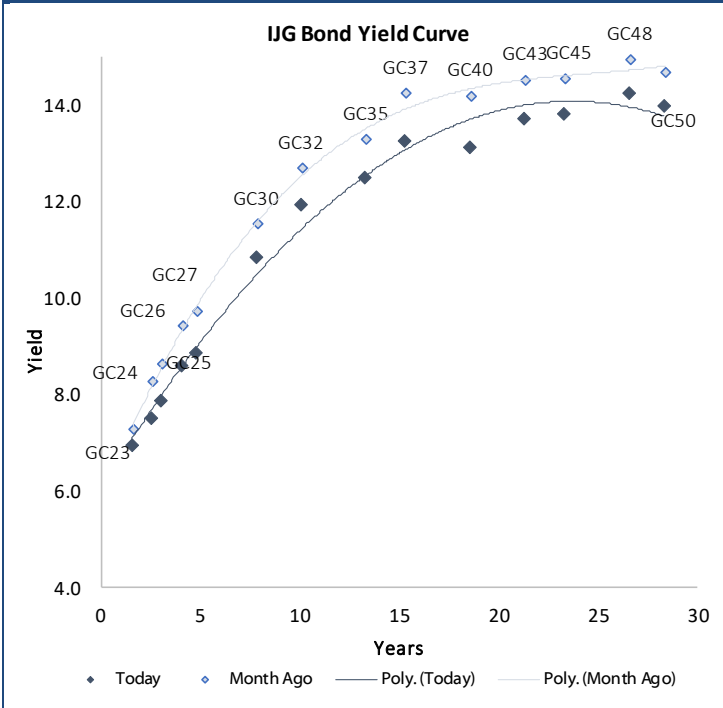


Average Bank Deposit		
	Current 08-Apr-22	Previous 01-Apr-22
Call	3.620	3.620
3 month	4.600	4.538
6 month	5.475	5.413
12 month	6.376	6.295

Average NCD Rates		
	Current 08-Apr-22	Previous 01-Apr-22
3 month	4.538	4.488
6 month	5.413	5.363
9 month	5.900	5.825
12 month	6.314	6.245
18 month	6.589	6.483
24 month	6.816	6.713
36 month	7.201	7.093
48 month	7.544	7.433
60 month	7.906	7.798



IJG Namibian Bond & Money Market Yield Curves – 11 April 2022



Total Domestic Debt Outstanding

	in N\$ bn	
Government	95,038	95%
Treasury Bills	32,703	33%
Bonds	62,335	62%
Corporate	5,357	5%
TOTAL	100,394	100%

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

IJG All Bond Index

End March 2022	256.16
End February 2022	254.31

IJG Money Market Index

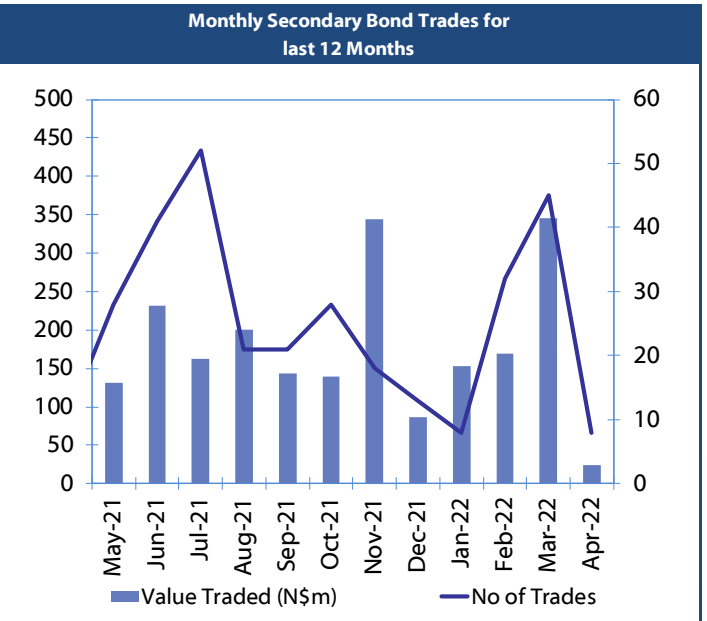
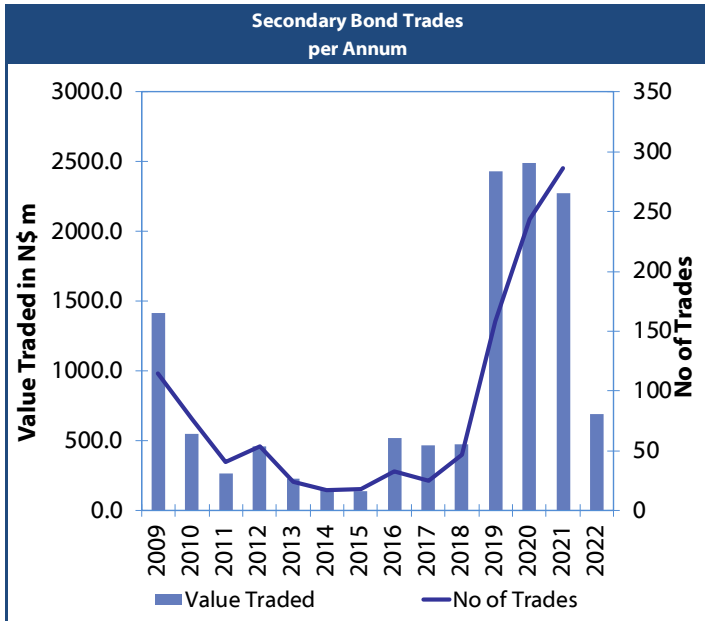
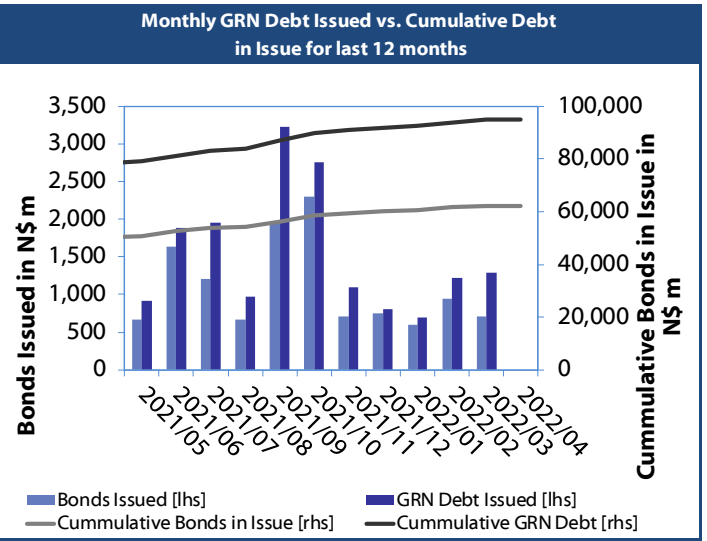
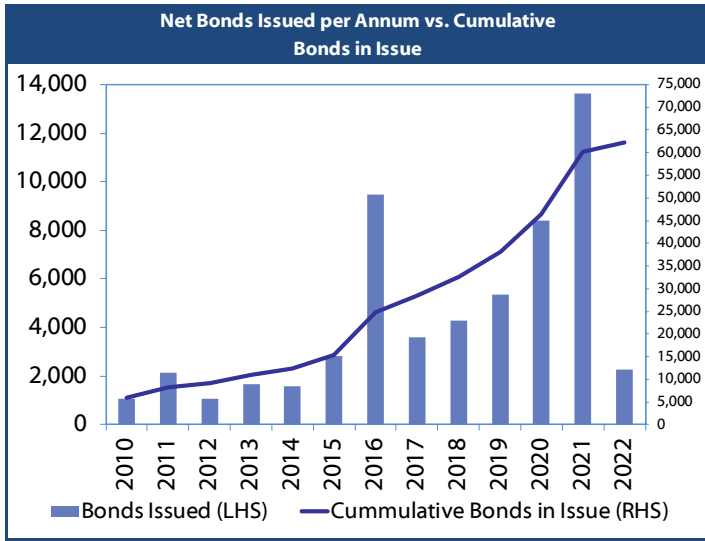
End March 2022	233.73
End February 2022	232.78

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	6.935	1.35	21-Jun-18	
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.500	2.11	19-Jan-12	
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	7.860	2.52	31-Jul-13	
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,168	8.590	3.21	23-Jul-20	
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	8.850	3.80	19-Jul-12	
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	10.850	5.35	19-Jul-12	
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,899	11.930	5.80	31-Jul-13	
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,371	12.495	6.59	18-Jul-13	
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,560	13.245	6.71	31-Jul-13	
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,974	13.130	6.81	19-Jul-12	
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,140	13.725	6.93	20-Jun-19	
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,515	13.826	6.96	29-May-15	
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	669	14.225	6.60	30-May-15	
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,313	13.963	6.95	06-Jun-19	
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	4.000	0.50	28-Aug-15	
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	3.02	28-Aug-15	
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	661	4.648	4.79	29-Aug-15	
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,507	5.726	5.65	01-Jun-17	
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,304	7.404	7.94	16-Jul-18	
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	816	8.061	9.21	27-Jun-19	
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.165	3.13	29-Oct-15	
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.725	0.54	14-Nov-12	
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	7.085	1.15	01-Aug-16	
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.860	3.35	01-Aug-16	
Total Gov Bonds (Domestic):						62,335				
Corporate Bonds										
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.785	1.37	30-Sep-19	
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	6.235	1.54	02-Dec-20	
BWJL23	3mJIBAR	4-Dec-23	5.17%	02-Mar/02-Jun	02-Sep/02-Dec	192	5.333	0.15	02-Dec-20	
BWJL25	3mJIBAR	2-Dec-25	5.38%	02-Mar/02-Jun	02-Sep/02-Dec	75	5.543	0.15	02-Dec-20	
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.335	0.04	24-Apr-15	
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.985	0.35	02-Feb-18	
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	7.025	0.58	21-Nov-18	
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.135	1.49	04-Dec-18	
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.420	2.00	02-Aug-17	
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.975	2.47	28-Feb-18	
BWJh22	3mJIBAR	18-Aug-22	6.13%	18-Feb/18-May	18-Aug/18-Nov	135	6.203	0.11	20-Jul-17	
BWJK22	3mJIBAR	21-Nov-22	6.06%	21-Feb/21-May	21-Aug/21-Nov	155	6.253	0.12	21-Nov-18	
BWJi24	3mJIBAR	30-Sep-24	5.87%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.883	0.22	30-Sep-19	
BWJf26S	3mJIBAR	2-Jun-26	5.72%	19-May/19-Aug	19-Nov/19-Feb	227	5.883	0.15	02-Jun-21	
BWJ1e27	3mJIBAR	19-May-27	6.33%	19-May/19-Aug	19-Nov/19-Feb	500	6.533	0.11	19-May-17	
BWJ2e27	3mJIBAR	19-May-27	4.18%	19-May/19-Aug	19-Nov/19-Feb	300	4.383	0.11	19-May-17	
FNBj25S	3mJIBAR	23-Mar-25	5.74%	23-Mar/23-Jun	23-Sep/23-Dec	241	5.833	0.20	23-Mar-22	
FNBj27S	3mJIBAR	23-Mar-27	6.02%	23-Mar/23-Jun	23-Sep/23-Dec	112	6.113	0.20	23-Mar-22	
ORYJ22	3mJIBAR	21-Nov-22	6.38%	20-Feb/20-May	20-Aug/20-Nov	83	6.583	0.11	20-Nov-19	
SBKN23	3mJIBAR	26-Oct-23	4.78%	26-Jan/26-Apr	26-Jul/26-Oct	300	5.263	0.05	26-Oct-20	
SBKN26	3mJIBAR	13-Jul-26	5.33%	24-Aug/24-Nov	24-Feb/24-May	297	5.823	0.01	08-Jul-21	
SBNA24	3mJIBAR	24-May-24	5.37%	24-Aug/24-Nov	24-Feb/24-May	345	5.533	0.12	19-May-21	
SBNA26	3mJIBAR	25-May-26	5.59%	24-Aug/24-Nov	24-Feb/24-May	156	5.753	0.13	08-Jul-21	
LHN01	3mJIBAR	17-May-24	7.73%	24-Aug/24-Nov	24-Feb/24-May	231	7.933	0.10	17-May-21	
NEDNAM02	3mJIBAR	1-Aug-22	6.87%	1-Nov/1-Feb	1-May/1-Aug	100	7.133	0.06	02-Aug-17	
NEDJ2028	3mJIBAR	28-Feb-28	6.97%	28-May/28-Aug	28-Nov/28-Feb	50	7.133	0.13	28-Feb-18	
PNJ24	3mJIBAR	18-Jun-24	7.29%	24-Aug/24-Nov	24-Feb/24-May	175	7.383	0.19	16-Jun-21	
PNJ26	3mJIBAR	18-Jun-26	7.54%	24-Aug/24-Nov	24-Feb/24-May	25	7.633	0.19	16-Jun-21	
Total Corporate Bonds (Domestic):						5,357				
TOTAL DEBT in TBs							32,703			
TOTAL DOMESTIC DEBT							100,394			

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

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

