

IJG Namibian Bond & Money Market Yield Curves

09 May 2022

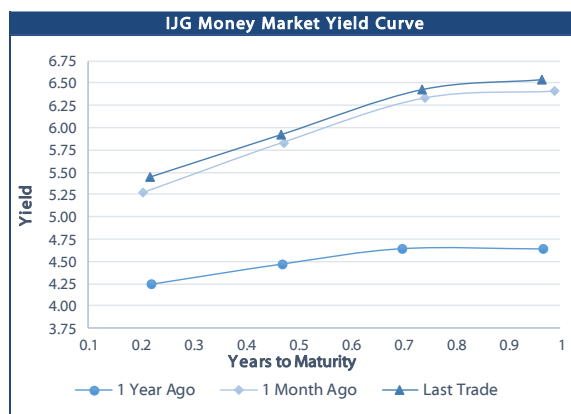


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 06-May-22	Previous 29-Apr-22			
Government Bonds					
ALBI					4.565
GC23	6.770	6.800	130	R2023	1.336
GC24	7.870	7.720	-61	R186	2.129
GC25	8.270	8.120	-21	R186	2.549
GC26	8.930	8.780	45	R186	3.266
GC27	9.220	9.070	74	R186	3.717
GC30	11.320	11.210	126	R2030	5.235
GC32	12.126	12.021	182	R213	6.012
GC35	12.470	12.415	171	R209	6.524
GC37	13.250	13.265	232	R2037	6.638
GC40	13.264	13.219	223	R214	7.119
GC43	14.049	14.009	300	R2044	6.733
GC45	14.313	14.273	326	R2044	6.692
GC48	14.255	14.261	327	R2048	6.975
GC50	14.279	14.239	329	R2048	6.731
GI22	4.000	4.000			0.434
GI25	3.940	3.940			2.945
GI27	4.419	4.419			4.821
GI29	5.522	5.522			5.587
GI33	7.384	7.384			8.097
GI36	8.008	8.008			9.155
NAM01	6.710	6.740	124	R2023	0.486
NAM03	7.070	7.100	160	R2023	1.077
NAM04	10.260	10.110	178	R186	3.259
Parastatal & Corporate Bonds - Fixed Coupon					
NWC22	7.320	7.350	185	#N/A	0.000
BWFH22	6.970	7.000	150	R2023	0.278
BWFK22	7.010	7.040	154	R2023	0.500
BWFI23	6.770	6.800	130	R2023	1.292
BWFL23	6.220	6.250	75	R2023	1.461
DBN23	6.120	6.150	65	R2023	1.416
NEDNAM01	8.790	8.640	92	GC24	1.918
NEDX2030	8.385	8.235	12	GC25	2.385
Parastatal & Corporate Bonds - Floating Coupon					
BWJh22	6.270	6.220	182	3 month JIBAR	0.032
BWJK22	6.320	6.270	187	3 month JIBAR	0.040
BWJL23	5.400	5.350	95	3 month JIBAR	0.072
BWJI24	5.950	5.900	150	3 month JIBAR	0.148
BWJL25	5.610	5.560	116	3 month JIBAR	0.072
BWJf26S	5.950	5.900	150	3 month JIBAR	0.072
BWJ1e27	6.600	6.550	215	3 month JIBAR	0.035
BWJ2e27	4.450	4.400	0	3 month JIBAR	0.035
FNBj25S	5.900	5.850	145	3 month JIBAR	0.128
FNBj27S	6.180	6.130	173	3 month JIBAR	0.128
ORYJ22	6.650	6.600	220	3 month JIBAR	0.037
PNJ24	7.450	7.400	300	3 month JIBAR	0.114
PNJ26	7.700	7.650	325	3 month JIBAR	0.114
SBKN23	5.330	5.280	88	3 month JIBAR	0.218
SBKN26	5.890	5.840	144	3 month JIBAR	0.182
SBNA24	5.600	5.550	115	3 month JIBAR	0.048
SBNA26	5.820	5.770	137	3 month JIBAR	0.051
LHN01	8.000	7.950	355	3 month JIBAR	0.029
NEDNAM02	7.200	7.150	275	3 month JIBAR	0.232
NEDJ2028	7.200	7.150	275	3 month JIBAR	0.059

Bank Rate		
	Current	Previous
Bank Rate	4.25	4.00
Prime	8.00	7.75

Treasury Bills		
	Current 06-May-22	Previous 29-Apr-22
T-Bill (91 day)*	5.335	5.335
T-Bill (182 day)*	5.831	5.831
T-Bill (273 day)*	6.543	6.370
T-Bill (365 day)*	6.701	6.534

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 06-May-22	Previous 29-Apr-22
Call	3.913	3.913
3 month	4.700	4.706
6 month	5.650	5.631
12 month	6.563	6.556

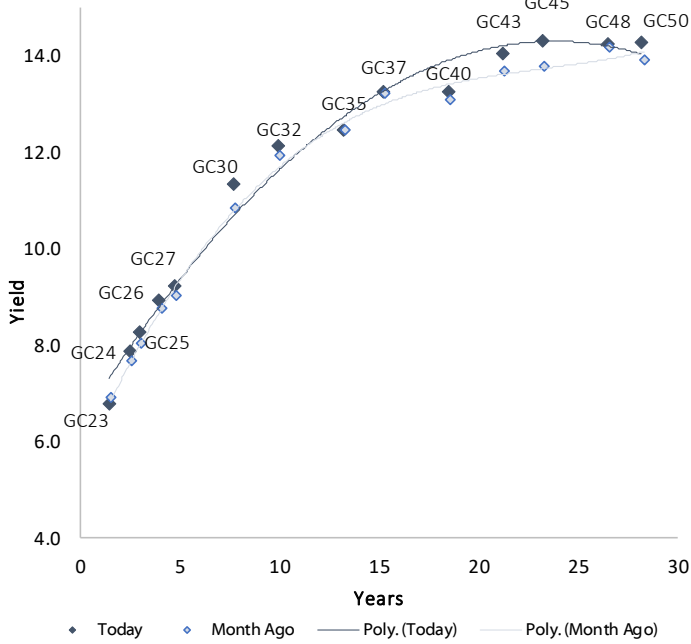
Average NCD Rates		
	Current 06-May-22	Previous 29-Apr-22
3 month	4.638	4.644
6 month	5.588	5.569
9 month	6.081	6.063
12 month	6.513	6.506
18 month	6.745	6.726
24 month	7.018	6.999
36 month	7.388	7.361
48 month	7.738	7.706
60 month	8.113	8.081



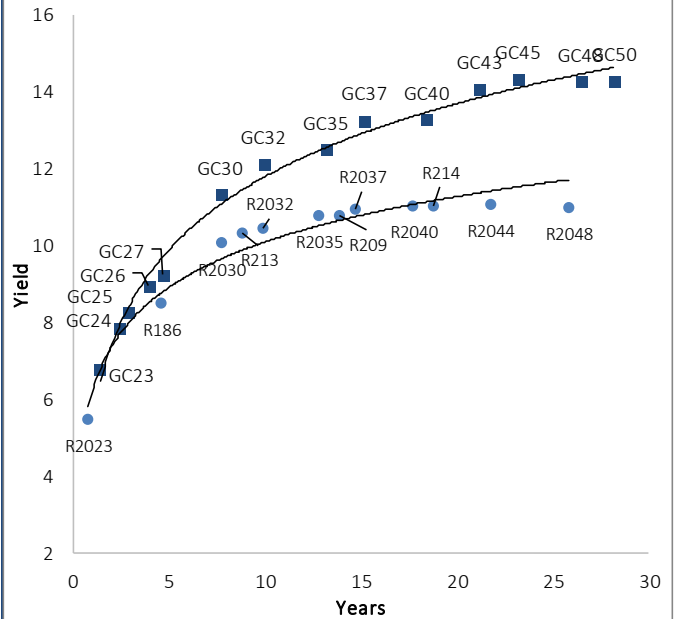
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 09 May 2022

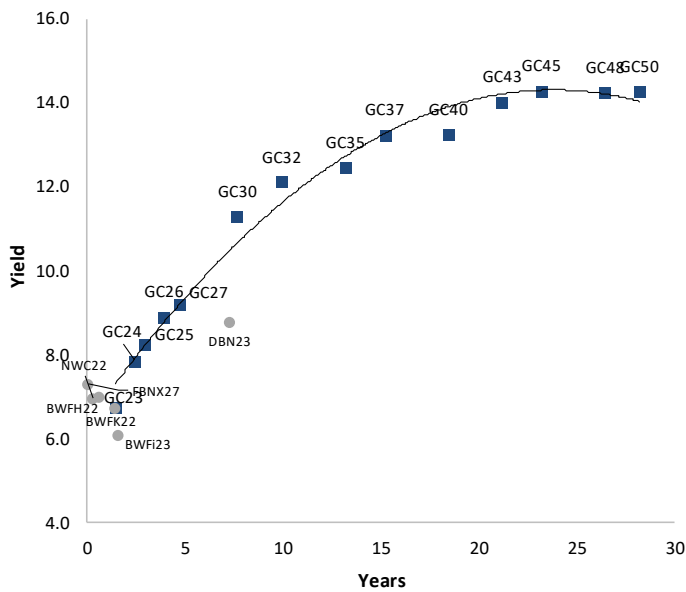
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	96,623	95%
Treasury Bills	33,035	32%
Bonds	63,588	62%
Corporate	5,357	5%
TOTAL	101,979	100%

Eurobond ZAR Bond

US\$1,250m
R2,052m

IJG All Bond Index

End April 2022	256.56
End March 2022	256.16

IJG Money Market Index

End April 2022	234.69
End March 2022	233.73

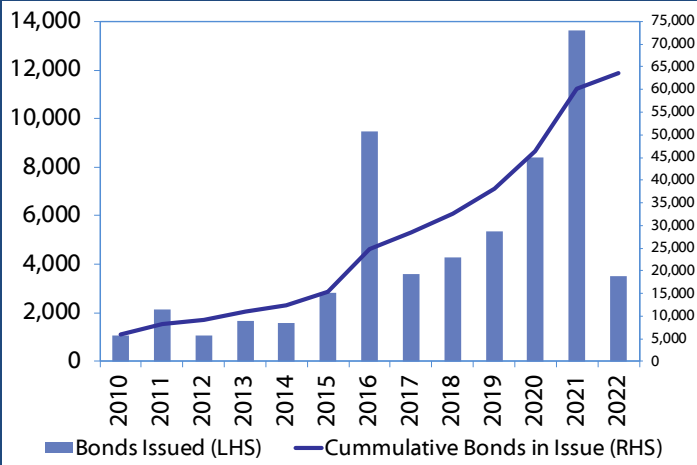
Source: Bond Issuers, BoN, IJG

Namibian Debt in Issue

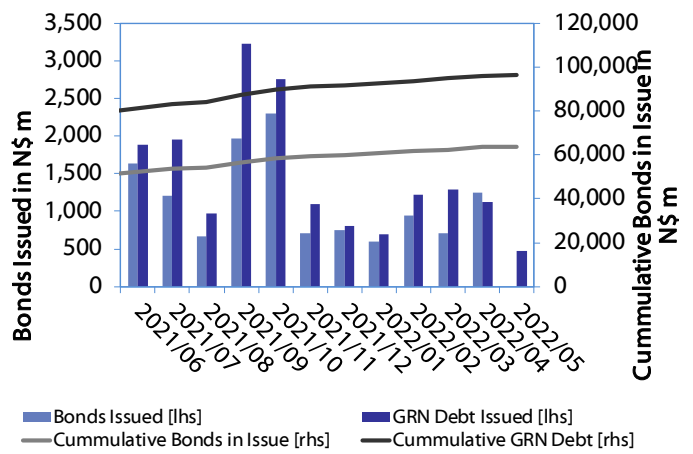
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	5,139	6.770	1.34	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.870	2.13	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.270	2.55	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,248	8.930	3.27	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.220	3.72	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	11.320	5.23	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,099	12.126	6.01	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,541	12.470	6.52	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,740	13.250	6.64	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,154	13.264	7.12	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,260	14.049	6.73	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,600	14.313	6.69	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	751	14.255	6.98	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,398	14.279	6.73	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	4.000	0.43	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	2.95	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	681	4.419	4.82	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,526	5.522	5.59	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,324	7.384	8.10	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	829	8.008	9.15	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.780	3.10	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.710	0.49	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	7.070	1.08	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.260	3.26	01-Aug-16
Total Gov Bonds (Domestic):						63,588			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.770	1.29	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	6.220	1.46	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	5.17%	02-Mar/02-Jun	02-Sep/02-Dec	192	5.400	0.07	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	5.38%	02-Mar/02-Jun	02-Sep/02-Dec	75	5.610	0.07	02-Dec-20
NWC22	#N/A	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.320	0.00	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.970	0.28	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	7.010	0.50	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.120	1.42	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.790	1.92	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.385	2.39	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	6.13%	18-Feb/18-May	18-Aug/18-Nov	135	6.270	0.03	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.06%	21-Feb/21-May	21-Aug/21-Nov	155	6.320	0.04	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.87%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.950	0.15	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.72%	19-May/19-Aug	19-Nov/19-Feb	227	5.950	0.07	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.33%	19-May/19-Aug	19-Nov/19-Feb	500	6.600	0.03	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.18%	19-May/19-Aug	19-Nov/19-Feb	300	4.450	0.04	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	5.74%	23-Mar/23-Jun	23-Sep/23-Dec	241	5.900	0.13	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	6.02%	23-Mar/23-Jun	23-Sep/23-Dec	112	6.180	0.13	23-Mar-22
ORYJ22	3mJIBAR	21-Nov-22	6.38%	20-Feb/20-May	20-Aug/20-Nov	83	6.650	0.04	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	5.27%	26-Jan/26-Apr	26-Jul/26-Oct	300	5.330	0.22	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.82%	24-Aug/24-Nov	24-Feb/24-May	297	5.890	0.18	08-Jul-21
SBNA24	3mJIBAR	24-May-24	5.37%	24-Aug/24-Nov	24-Feb/24-May	345	5.600	0.05	19-May-21
SBNA26	3mJIBAR	25-May-26	5.59%	24-Aug/24-Nov	24-Feb/24-May	156	5.820	0.05	08-Jul-21
LHN01	3mJIBAR	17-May-24	7.73%	24-Aug/24-Nov	24-Feb/24-May	231	8.000	0.03	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	7.15%	1-Nov/1-Feb	1-May/1-Aug	100	7.200	0.23	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.97%	28-May/28-Aug	28-Nov/28-Feb	50	7.200	0.06	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	7.29%	24-Aug/24-Nov	24-Feb/24-May	175	7.450	0.11	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	7.54%	24-Aug/24-Nov	24-Feb/24-May	25	7.700	0.11	16-Jun-21
Total Corporate Bonds (Domestic):						5,357			
TOTAL DEBT in TBs						33,035			
TOTAL DOMESTIC DEBT						101,979			

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

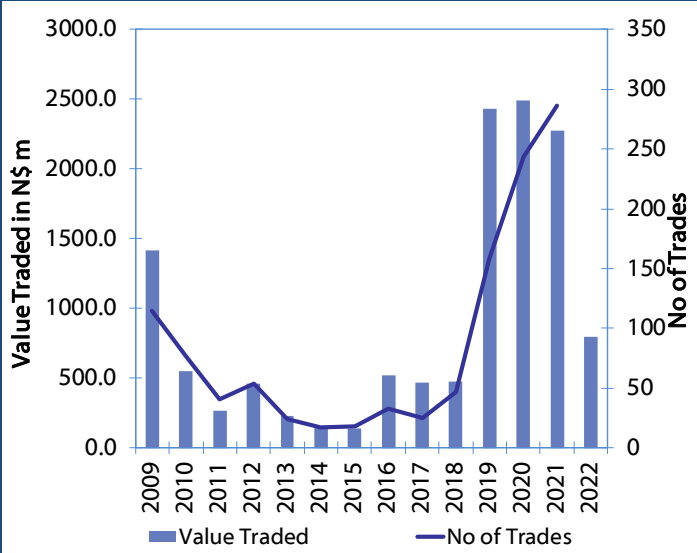
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



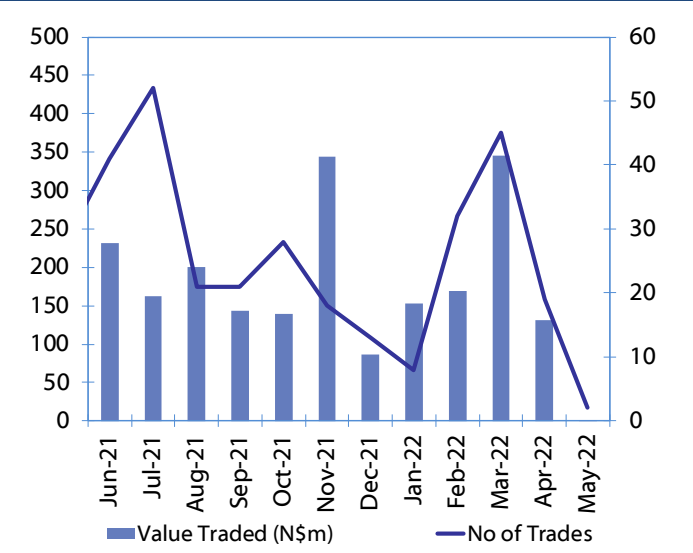
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





IJG Holdings

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
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	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
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IJG Unit Trust

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

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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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