

# IJG Namibian Bond & Money Market Yield Curves

10 October 2022

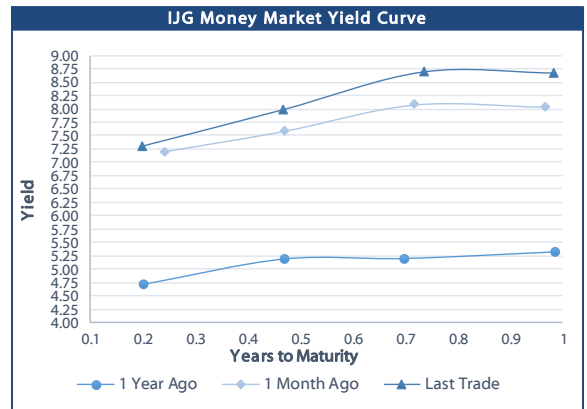


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 07-Oct-22
	Close 07-Oct-22	Previous 30-Sep-22			
<b>Government Bonds</b>					
ALBI					4.785
GC23	7.935	8.025	80	R2023	0.923
GC24	8.105	8.360	-108	R186	1.722
GC25	8.705	8.960	-48	R186	2.138
GC26	9.135	9.100	-5	R186	2.858
GC27	9.025	9.280	-16	R186	3.467
GC28	10.925	10.815	29	R2030	4.315
GC30	11.120	11.345	48	R2030	5.094
GC32	11.175	11.410	20	R213	5.746
GC35	13.152	12.720	166	R209	6.351
GC37	13.366	13.065	173	R2037	6.616
GC40	13.000	13.180	138	R214	6.816
GC43	14.181	14.191	248	R2044	6.740
GC45	14.473	14.304	277	R2044	6.693
GC48	14.976	14.860	335	R2048	6.282
GC50	15.016	14.929	339	R2048	6.488
GI22	-0.800	-0.800			0.010
GI25	2.900	2.900			2.600
GI27	3.200	3.200			4.454
GI29	4.800	4.800			5.343
GI33	6.000	6.110			7.906
GI36	6.800	6.800			9.365
NAM01	8.375	8.465	124	R2023	0.101
NAM03	8.735	8.825	160	R2023	0.714
NAM04	10.965	11.220	178	R186	2.999
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFK22	8.675	8.765	154	R2023	0.117
BWFI23	8.435	8.525	130	R2023	0.918
BWFL23	7.885	7.975	75	R2023	1.078
DBN23	7.785	7.875	65	R2023	1.055
NEDNAM01	9.025	9.280	92	GC24	1.600
NEDX2030	8.820	9.075	12	GC25	2.079
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJK22	8.328	8.337	187	3 month JIBAR	0.117
BWJL23	7.408	7.417	95	3 month JIBAR	1.070
BWJI24	7.958	7.967	150	3 month JIBAR	1.797
BWJL25	7.618	7.627	116	3 month JIBAR	2.713
BWJf26S	7.958	7.967	150	3 month JIBAR	3.066
BWJ1e27	8.608	8.617	215	3 month JIBAR	3.672
BWJ2e27	6.458	6.467	0	3 month JIBAR	3.897
FNBj25S	7.908	7.917	145	3 month JIBAR	2.192
FNBj27S	8.188	8.197	173	3 month JIBAR	3.665
ORYJ22	8.658	8.667	220	3 month JIBAR	0.115
PNJ24	9.458	9.467	300	3 month JIBAR	1.501
PNJ26	9.708	9.717	325	3 month JIBAR	2.986
SBKN23	7.338	7.347	88	3 month JIBAR	0.969
SBKN26	7.898	7.907	144	3 month JIBAR	3.212
SBNA24	7.608	7.617	115	3 month JIBAR	1.476
SBNA26	7.828	7.837	137	3 month JIBAR	3.057
LHN01	10.008	10.017	355	3 month JIBAR	1.411
LHN02	9.258	9.267	280	3 month JIBAR	2.307
NEDJ2028	9.208	9.217	275	3 month JIBAR	4.186

Bank Rate		
	Current	Previous
Bank Rate	5.50	4.25
Prime	9.25	8.00

Treasury Bills		
	Current 07-Oct-22	Previous 30-Sep-22
T-Bill (91 day)*	7.372	7.106
T-Bill (182 day)*	7.827	7.827
T-Bill (273 day)*	8.599	8.599
T-Bill (365 day)*	8.837	8.669

\* average nominal yields from the most recent primary auction



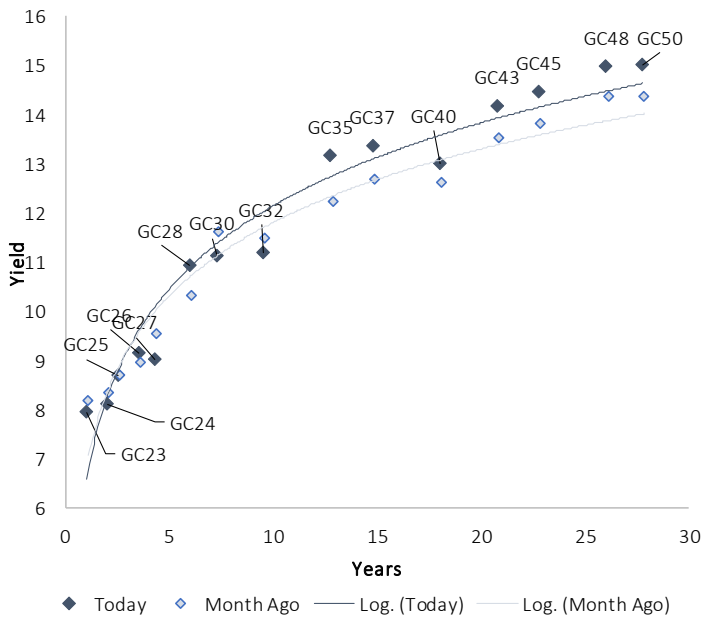
Average Bank Deposit		
	Current 07-Oct-22	Previous 30-Sep-22
Call	4.817	4.775
3 month	6.297	5.988
6 month	7.273	7.158
12 month	8.275	8.183

Average NCD Rates		
	Current 07-Oct-22	Previous 30-Sep-22
3 month	6.300	6.038
6 month	7.288	7.301
9 month	7.888	7.894
12 month	8.400	8.438
18 month	8.440	8.553
24 month	8.545	8.695
36 month	8.720	8.885
48 month	8.993	9.103
60 month	9.215	9.305

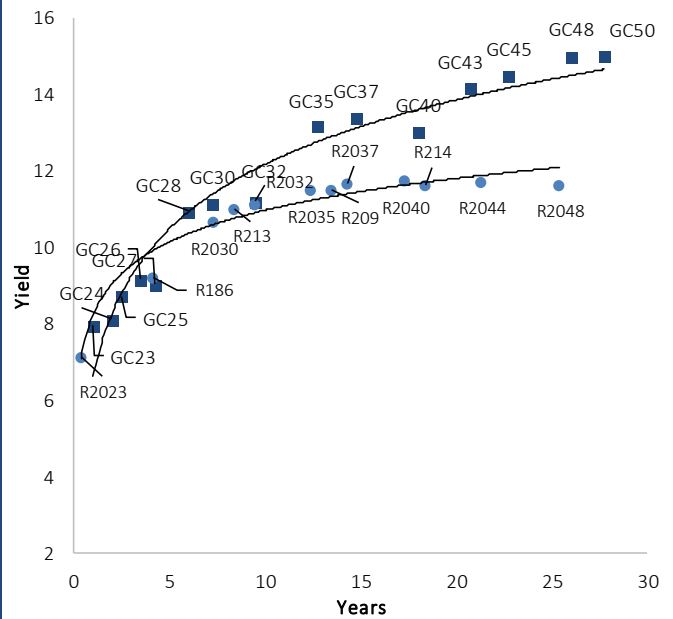


### IJG Namibian Bond & Money Market Yield Curves – 10 October 2022

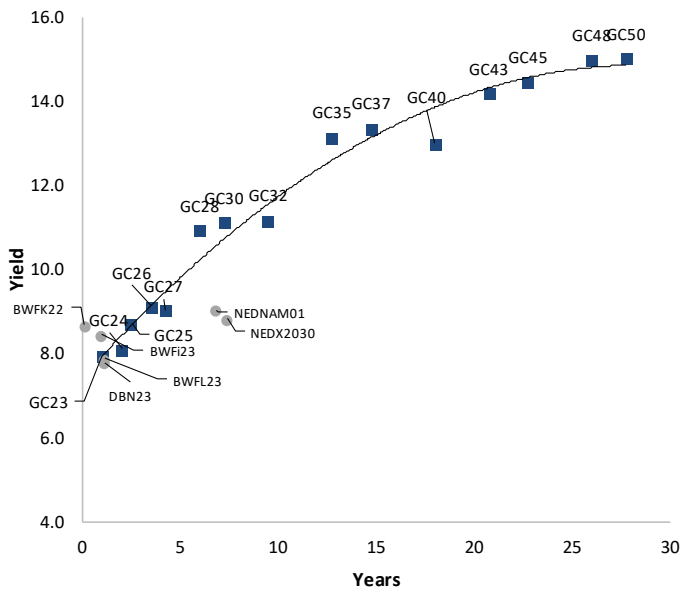
#### IJG Bond Yield Curve



#### 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>102,053</b>	<b>95%</b>
Treasury Bills	34,879	33%
Bonds	67,174	63%
Corporate	5,071	5%
<b>TOTAL</b>	<b>107,124</b>	<b>100%</b>

**Eurobond**  
**ZAR Bond**

**US\$750m**  
**R2,052m**

#### IJG All Bond Index

End September 2022	266.16
End August 2022	266.02

#### IJG Money Market Index

End September 2022	240.14
End August 2022	238.98

Source: Bond Issuers, BoN, IJG

## Namibian Debt in Issue

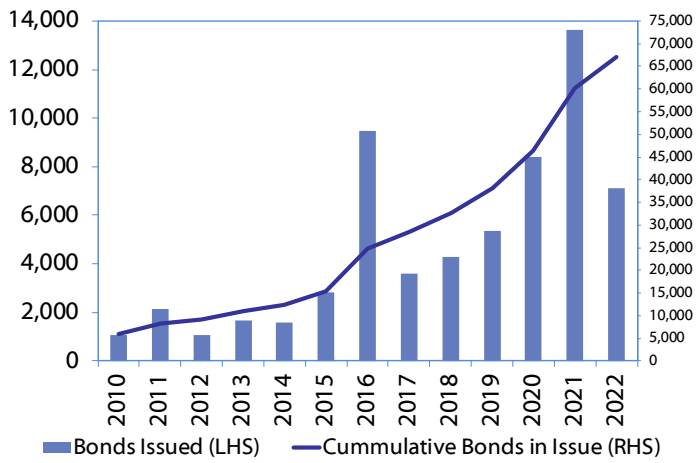
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3,204	7.935	0.92	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.105	1.72	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.705	2.14	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,443	9.135	2.86	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.025	3.47	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,474	10.925	4.31	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	11.120	5.09	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,449	11.175	5.75	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,005	13.152	6.35	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,131	13.366	6.62	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,454	13.000	6.82	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,755	14.181	6.74	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,981	14.473	6.69	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,270	14.976	6.28	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,904	15.016	6.49	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	-0.800	0.01	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	2.900	2.60	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	788	3.200	4.45	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,607	4.800	5.34	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,435	6.000	7.91	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	975	6.800	9.36	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	9.083	2.65	29-Oct-15
NAM01**	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.375	0.10	14-Nov-12
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.735	0.71	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.965	3.00	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>67,174</b>			
Corporate Bonds									
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.435	0.92	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	7.885	1.08	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	6.73%	02-Mar/02-Jun	02-Sep/02-Dec	192	7.408	1.07	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	6.94%	02-Mar/02-Jun	02-Sep/02-Dec	75	7.618	2.71	02-Dec-20
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.675	0.12	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.785	1.06	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	8.17%	28-Feb/31-May	31-Aug/30-Nov	130	8.858	4.84	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.025	1.60	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.820	2.08	28-Feb-18
BWJK22	3mJIBAR	21-Nov-22	7.61%	21-Feb/21-May	21-Aug/21-Nov	155	8.328	0.12	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	7.97%	30-Mar/30-Jun	30-Sep/30-Dec	95	7.958	1.80	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	7.28%	19-May/19-Aug	19-Nov/19-Feb	227	7.958	3.07	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	7.89%	19-May/19-Aug	19-Nov/19-Feb	500	8.608	3.67	19-May-17
BWJ2e27	3mJIBAR	19-May-27	5.74%	19-May/19-Aug	19-Nov/19-Feb	300	6.458	3.90	19-May-17
FNBJ25S	3mJIBAR	23-Mar-25	7.91%	23-Mar/23-Jun	23-Sep/23-Dec	241	7.908	2.19	23-Mar-22
FNBJ27S	3mJIBAR	23-Mar-27	8.19%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.188	3.66	23-Mar-22
ORYJ22	3mJIBAR	21-Nov-22	7.94%	20-Feb/20-May	20-Aug/20-Nov	83	8.658	0.11	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	6.59%	26-Jan/26-Apr	26-Jul/26-Oct	300	7.338	0.97	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	6.52%	24-Aug/24-Nov	24-Feb/24-May	297	7.898	3.21	13-Jul-21
SBNA24	3mJIBAR	24-May-24	6.91%	24-Aug/24-Nov	24-Feb/24-May	345	7.608	1.48	24-May-21
SBNA26	3mJIBAR	25-May-26	7.13%	24-Aug/24-Nov	24-Feb/24-May	156	7.828	3.06	24-May-21
SBNG25	3mJIBAR	7-Jul-25	7.87%	05-Jan/05-April	05-Jul/05-Oct	200	7.848	2.39	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	8.17%	05-Jan/05-April	05-Jul/05-Oct	200	8.148	3.79	05-Jul-22
LHN01	3mJIBAR	17-May-24	9.29%	24-Aug/24-Nov	24-Feb/24-May	231	10.008	1.41	17-May-21
LHN02	3mJIBAR	29-Jun-25	9.27%	29-Mar/29-Jun	29-Sept/29-Dec	200	9.258	2.31	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	8.51%	28-May/28-Aug	28-Nov/28-Feb	50	9.208	4.19	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	8.85%	24-Aug/24-Nov	24-Feb/24-May	175	9.458	1.50	18-Jun-21
PNJ26	3mJIBAR	18-Jun-26	9.10%	24-Aug/24-Nov	24-Feb/24-May	25	9.708	2.99	18-Jun-21
<b>Total Corporate Bonds (Domestic):</b>						<b>5,071</b>			
<b>TOTAL DEBT in TBs</b>						<b>34,879</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>107,124</b>			

\* Value in US\$ m

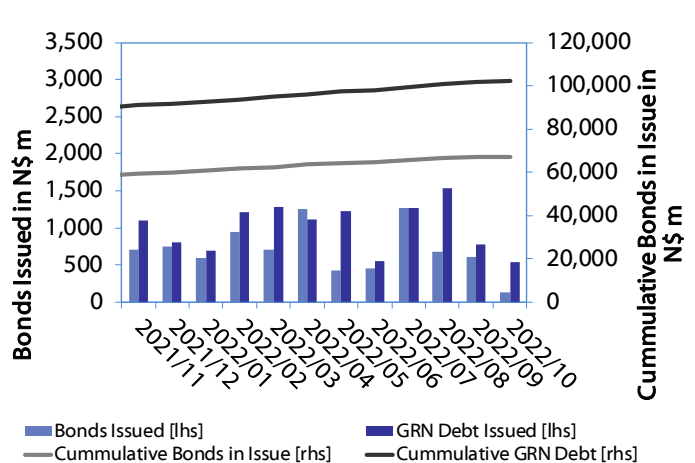
\*\* Value in ZAR m

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

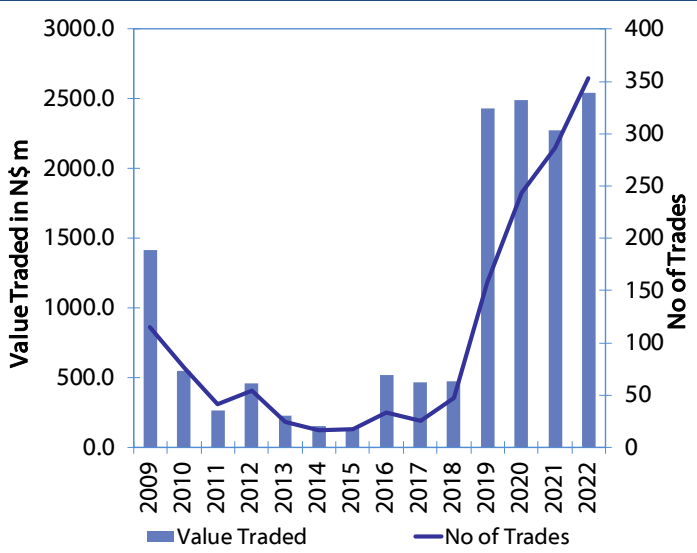
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



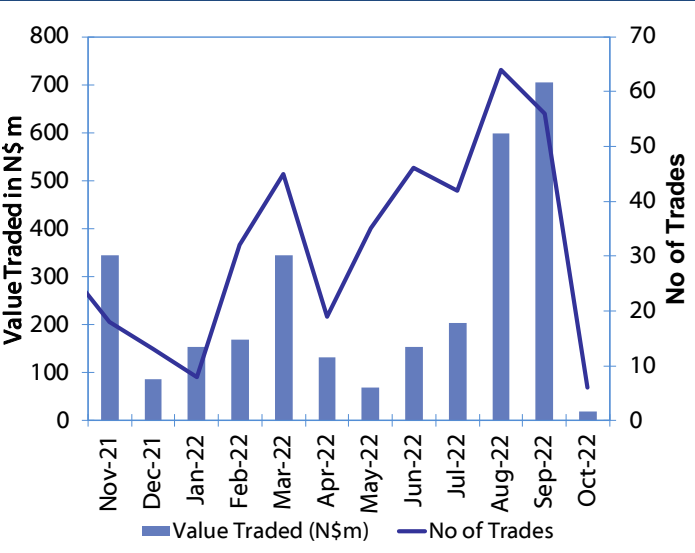
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**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
Francoise van Wyk	Group PA	francoise@ijg.net	Tel: +264 (81) 958 3500

## 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 3542
Suzette Agustinus	Sales and Research	suzette@ijg.net	Tel: +264 (81) 958 3543

## IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
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
Letta Nell	Business Analyst	letta@ijg.net	Tel: +264 (81) 958 3532
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
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 IHoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
-------------------	-------------------------	----------------	-------------------------

## IJG Advisory

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

