

IJG Namibian Bond & Money Market Yield Curves

17 October 2022

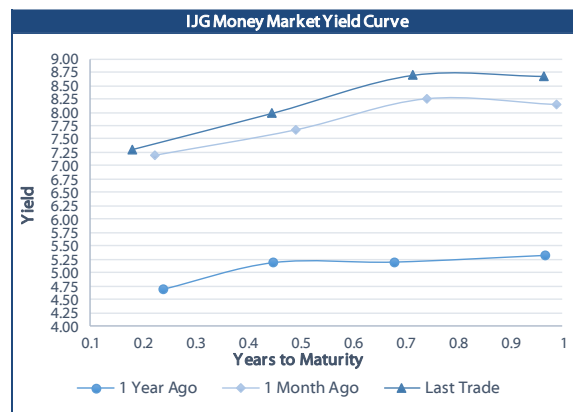
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 14-Oct-22	Previous 07-Oct-22			
Government Bonds					
ALBI					4.740
GC23			80	R2023	0.904
GC24	8.020	7.935	-108	R186	1.703
GC25	8.100	8.105	-48	R186	2.120
GC26	8.700	8.705	38	R186	2.830
GC27	9.555	9.135	-16	R186	3.449
GC28	9.020	9.025	49	R2030	4.274
GC30	11.310	10.925	48	R2030	5.062
GC32	11.295	11.120	56	R213	5.652
GC35	11.727	11.175	137	R209	6.354
GC37	13.056	13.152	126	R2037	6.668
GC40	13.102	13.366	161	R214	6.655
GC43	13.413	13.000	243	R2044	6.670
GC45	14.322	14.181	273	R2048	6.619
GC48	14.619	14.473	337	R2048	6.399
GC50	15.045	15.016			0.001
GI22	2.900	2.900			2.581
GI25	3.850	3.200			4.411
GI27	4.822	4.800			5.323
GI33	6.112	6.000			7.870
GI36	6.944	6.800			9.308
NAM01	8.460	8.375	124	R2023	0.082
NAM03	8.820	8.735	160	R2023	0.696
NAM04	10.960	10.965	178	R186	2.981
Parastatal & Corporate Bonds - Fixed Coupon					
BWFK22	8.760	8.675	154	R2023	0.099
BWFi23	8.520	8.435	130	R2023	0.899
BWFL23	7.970	7.885	75	R2023	1.060
DBN23	7.870	7.785	65	R2023	1.036
NEDNAM01	9.020	9.025	92	GC24	1.581
NEDX2030	8.815	8.820	12	GC25	2.060
Parastatal & Corporate Bonds - Floating Coupon					
BWJK22	8.328	8.328	187	3 month JIBAR	0.099
BWJL23	7.408	7.408	95	3 month JIBAR	1.052
BWJI24	7.958	7.958	150	3 month JIBAR	1.779
BWJL25	7.618	7.618	116	3 month JIBAR	2.694
BWJf26S	7.958	7.958	150	3 month JIBAR	3.048
BWJ1e27	8.608	8.608	215	3 month JIBAR	3.654
BWJ2e27	6.458	6.458	0	3 month JIBAR	3.878
FNBj25S	7.908	7.908	145	3 month JIBAR	2.173
FNBj27S	8.188	8.188	173	3 month JIBAR	3.646
ORYJ22	8.658	8.658	220	3 month JIBAR	0.096
PNJ24	9.458	9.458	300	3 month JIBAR	1.483
PNJ26	9.708	9.708	325	3 month JIBAR	2.968
SBKN23	7.338	7.338	88	3 month JIBAR	0.950
SBKN26	7.898	7.898	144	3 month JIBAR	3.130
SBNA24	7.608	7.608	115	3 month JIBAR	1.457
SBNA26	7.828	7.828	137	3 month JIBAR	3.039
LHN01	10.008	10.008	355	3 month JIBAR	1.392
LHN02	9.258	9.258	280	3 month JIBAR	2.289
NEDJ2028	9.208	9.208	275	3 month JIBAR	4.167

Bank Rate		
	Current	Previous
Bank Rate	5.50	4.25
Prime	9.25	8.00

Treasury Bills		
	Current 14-Oct-22	Previous 07-Oct-22
T-Bill (91 day)*	7.372	7.372
T-Bill (182 day)*	8.032	7.827
T-Bill (273 day)*	8.790	8.599
T-Bill (365 day)*	8.837	8.837

* average nominal yields from the most recent primary auction

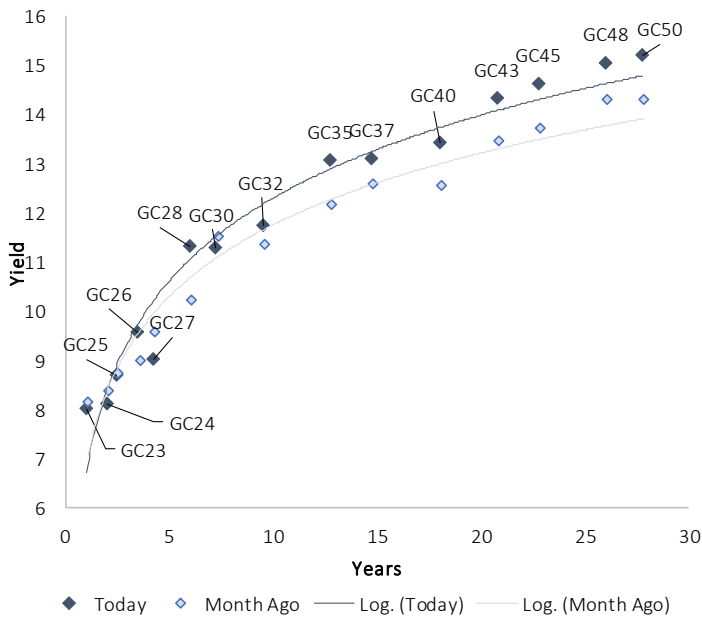


Average Bank Deposit		
	Current 14-Oct-22	Previous 07-Oct-22
Call	4.817	4.817
3 month	6.347	6.297
6 month	7.298	7.273
12 month	8.288	8.275

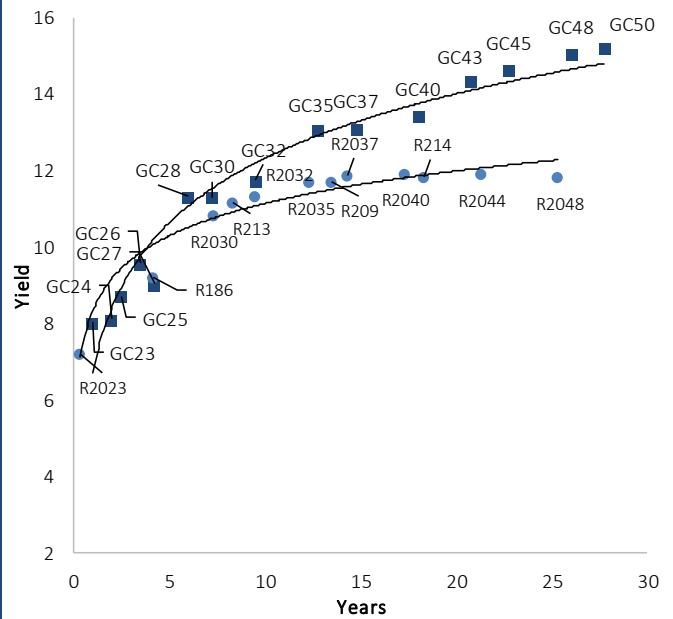
Average NCD Rates		
	Current 14-Oct-22	Previous 07-Oct-22
3 month	6.338	6.300
6 month	7.325	7.288
9 month	7.944	7.888
12 month	8.406	8.400
18 month	8.465	8.440
24 month	8.595	8.545
36 month	8.783	8.720
48 month	9.050	8.993
60 month	9.258	9.215

IJG Namibian Bond & Money Market Yield Curves – 17 October 2022

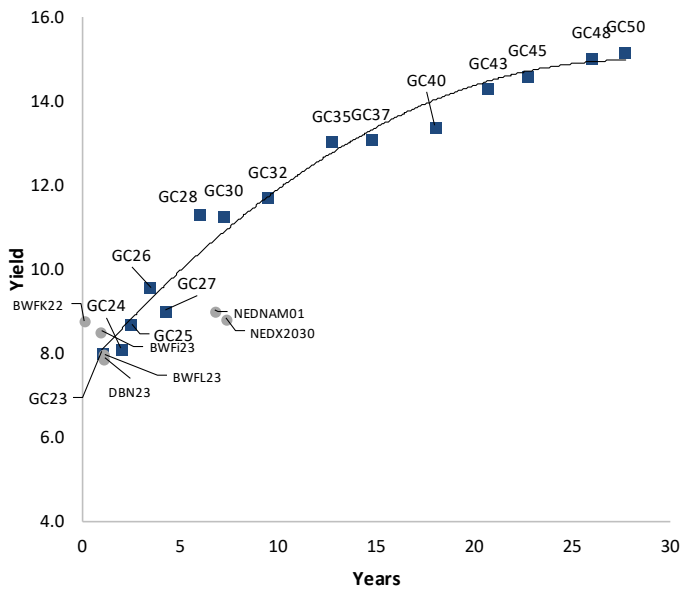
IJG Bond Yield Curve



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
Government	103,918	95%
Treasury Bills	34,879	32%
Bonds	69,039	63%
Corporate	5,071	5%
TOTAL	108,989	100%
Eurobond	US\$750m	
ZAR Bond	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	8.020	0.90	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.100	1.70	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.700	2.12	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,757	9.555	2.83	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.020	3.45	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,645	11.310	4.27	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	11.295	5.06	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,547	11.727	5.65	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,110	13.056	6.35	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,154	13.102	6.67	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,494	13.413	6.66	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,926	14.322	6.67	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,048	14.619	6.62	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,473	15.045	6.24	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,265	15.191	6.40	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	-0.800	0.00	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	2.900	2.58	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	806	3.850	4.41	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,744	4.822	5.32	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,526	6.112	7.87	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,041	6.944	9.31	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	9.118	2.63	29-Oct-15
NAM01**	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.460	0.08	14-Nov-12
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.820	0.70	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.960	2.98	01-Aug-16
Total Gov Bonds (Domestic):						69,039			
Corporate Bonds									
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.520	0.90	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	7.970	1.06	02-Dec-20
BWJL23	3m JIBAR	4-Dec-23	6.73%	02-Mar/02-Jun	02-Sep/02-Dec	192	7.408	1.05	02-Dec-20
BWJL25	3m JIBAR	2-Dec-25	6.94%	02-Mar/02-Jun	02-Sep/02-Dec	75	7.618	2.69	02-Dec-20
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.760	0.10	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.870	1.04	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	8.17%	28-Feb/31-May	31-Aug/30-Nov	130	8.858	4.82	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.020	1.58	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.815	2.06	28-Feb-18
BWJK22	3m JIBAR	21-Nov-22	7.61%	21-Feb/21-May	21-Aug/21-Nov	155	8.328	0.10	21-Nov-18
BWJI24	3m JIBAR	30-Sep-24	7.97%	30-Mar/30-Jun	30-Sep/30-Dec	95	7.958	1.78	30-Sep-19
BWJf26S	3m JIBAR	2-Jun-26	7.28%	19-May/19-Aug	19-Nov/19-Feb	227	7.958	3.05	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	7.89%	19-May/19-Aug	19-Nov/19-Feb	500	8.608	3.65	19-May-17
BWJ2e27	3m JIBAR	19-May-27	5.74%	19-May/19-Aug	19-Nov/19-Feb	300	6.458	3.88	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	7.91%	23-Mar/23-Jun	23-Sep/23-Dec	241	7.908	2.17	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	8.19%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.188	3.65	23-Mar-22
ORYJ22	3m JIBAR	21-Nov-22	7.94%	20-Feb/20-May	20-Aug/20-Nov	83	8.658	0.10	20-Nov-19
SBKN23	3m JIBAR	26-Oct-23	6.59%	26-Jan/26-Apr	26-Jul/26-Oct	300	7.338	0.95	26-Oct-20
SBKN26	3m JIBAR	13-Jul-26	7.90%	24-Aug/24-Nov	24-Feb/24-May	297	7.898	3.13	13-Jul-21
SBNA24	3m JIBAR	24-May-24	6.91%	24-Aug/24-Nov	24-Feb/24-May	345	7.608	1.46	24-May-21
SBNA26	3m JIBAR	25-May-26	7.13%	24-Aug/24-Nov	24-Feb/24-May	156	7.828	3.04	24-May-21
SBNG25	3m JIBAR	7-Jul-25	7.87%	05-Jan/05-April	05-Jul/05-Oct	200	7.848	2.37	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	8.17%	05-Jan/05-April	05-Jul/05-Oct	200	8.148	3.78	05-Jul-22
LHN01	3m JIBAR	17-May-24	9.29%	24-Aug/24-Nov	24-Feb/24-May	231	10.008	1.39	17-May-21
LHN02	3m JIBAR	29-Jun-25	9.27%	29-Mar/29-Jun	29-Sept/29-Dec	200	9.258	2.29	29-Jun-22
NEDJ2028	3m JIBAR	28-Feb-28	8.51%	28-May/28-Aug	28-Nov/28-Feb	50	9.208	4.17	28-Feb-18
PNJ24	3m JIBAR	18-Jun-24	8.85%	24-Aug/24-Nov	24-Feb/24-May	175	9.458	1.48	18-Jun-21
PNJ26	3m JIBAR	18-Jun-26	9.10%	24-Aug/24-Nov	24-Feb/24-May	25	9.708	2.97	18-Jun-21
Total Corporate Bonds (Domestic):						5,071			
TOTAL DEBT in TBs						34,879			
TOTAL DOMESTIC DEBT						108,989			

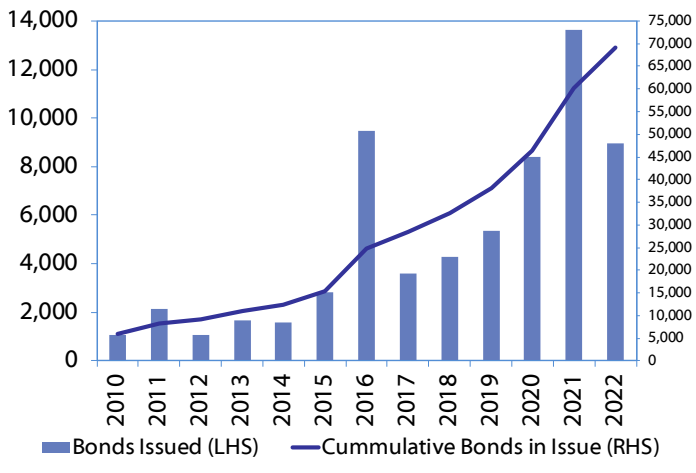
* Value in US\$ m

** Value in ZAR m

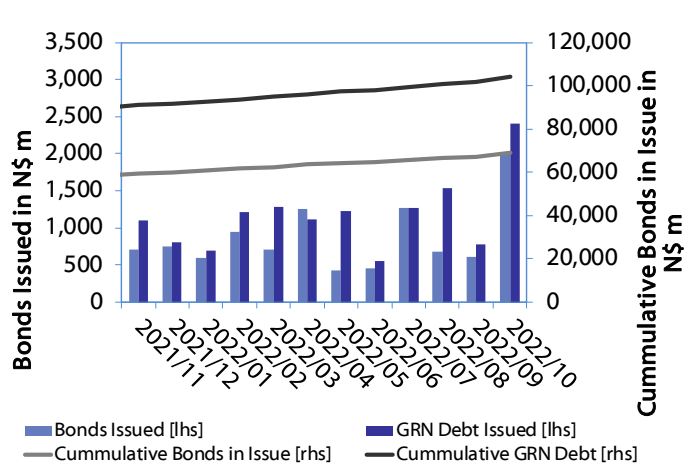


0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

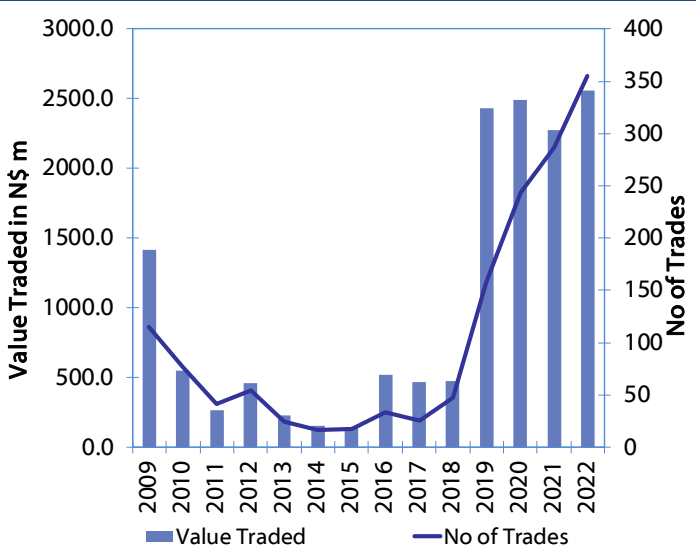
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



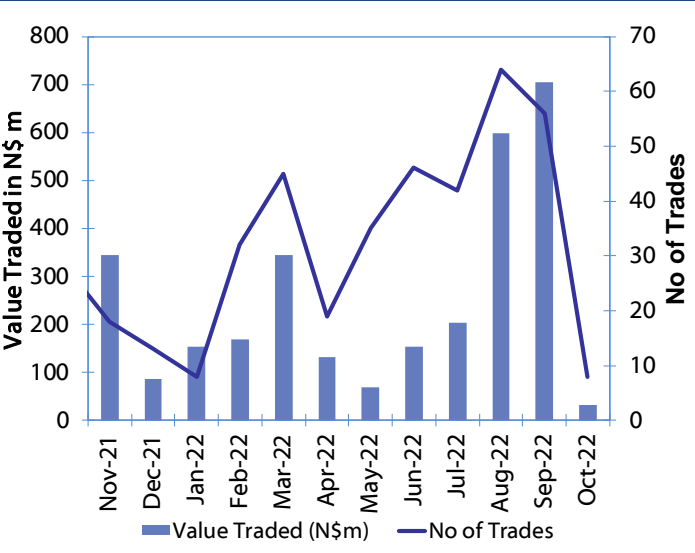
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



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

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

