

IJG Namibian Bond & Money Market Yield Curves

18 July 2022

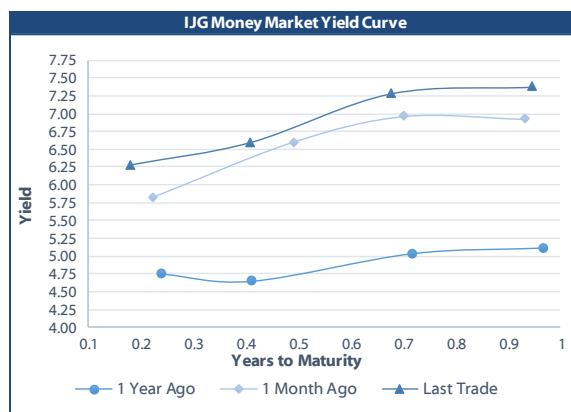
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 15-Jul-22	Previous 08-Jul-22			
Government Bonds					
ALBI					4.468
GC23	7.980	7.855	123	R2023	1.143
GC24	8.780	8.385	-65	R186	1.934
GC25	9.120	8.695	-31	R186	2.352
GC26	9.230	8.785	-20	R186	3.075
GC27	10.090	9.655	66	R186	3.653
GC28	11.042	10.662	6	R2030	4.525
GC30	12.175	11.795	119	R2030	5.225
GC32	12.305	11.920	100	R213	5.806
GC35	12.840	12.589	114	R209	6.633
GC37	13.500	13.194	164	R2037	6.794
GC40	13.210	13.250	139	R214	6.958
GC43	14.295	14.015	239	R2044	6.910
GC45	14.685	14.580	278	R2044	6.823
GC48	15.045	14.765	318	R2048	6.467
GC50	15.023	14.743	316	R2048	6.697
GI22	0.120	0.200			0.251
GI25	3.940	3.940			2.808
GI27	3.900	3.900			4.653
GI29	4.810	4.910			5.565
GI33	6.687	6.687			8.022
GI36	7.630	7.630			9.364
NAM01	7.990	7.835	124	R2023	0.323
NAM03	8.350	8.195	160	R2023	0.885
NAM04	11.210	10.765	178	R186	3.047
Parastatal & Corporate Bonds - Fixed Coupon					
BWFH22	8.250	8.095	150	R2023	0.090
BWFK22	8.290	8.135	154	R2023	0.337
BWFi23	8.050	7.895	130	R2023	1.101
BWFL23	7.500	7.345	75	R2023	1.302
DBN23	7.400	7.245	65	R2023	1.279
NEDNAM01	9.700	9.305	92	GC24	1.723
NEDX2030	9.235	8.810	12	GC25	2.190
Parastatal & Corporate Bonds - Floating Coupon					
BWJh22	6.903	6.887	182	3 month JIBAR	0.091
BWJK22	6.953	6.937	187	3 month JIBAR	0.099
BWJL23	6.033	6.017	95	3 month JIBAR	0.129
BWJi24	6.583	6.567	150	3 month JIBAR	0.204
BWJL25	6.243	6.227	116	3 month JIBAR	0.129
BWJf26S	6.583	6.567	150	3 month JIBAR	0.129
BWJ1e27	7.233	7.217	215	3 month JIBAR	0.093
BWJ2e27	5.083	5.067	0	3 month JIBAR	0.094
FNBj25S	6.533	6.517	145	3 month JIBAR	0.184
FNBj27S	6.813	6.797	173	3 month JIBAR	0.184
ORYJ22	7.283	7.267	220	3 month JIBAR	0.096
PNJ24	8.083	8.067	300	3 month JIBAR	0.170
PNJ26	8.333	8.317	325	3 month JIBAR	0.170
SBKN23	5.963	5.947	88	3 month JIBAR	0.030
SBKN26	6.523	6.507	144	3 month JIBAR	0.238
SBNA24	6.233	6.217	115	3 month JIBAR	0.107
SBNA26	6.453	6.437	137	3 month JIBAR	0.110
LHN01	8.633	8.617	355	3 month JIBAR	0.087
LHN02	7.883	7.867	280	3 month JIBAR	2.586
NEDNAM02	7.833	7.817	275	3 month JIBAR	0.045
NEDJ2028	7.833	7.817	275	3 month JIBAR	0.117

Bank Rate		
	Current	Previous
Bank Rate	4.75	4.25
Prime	8.50	8.00

Treasury Bills		
	Current 15-Jul-22	Previous 08-Jul-22
T-Bill (91 day)*	6.348	6.348
T-Bill (182 day)*	6.761	6.498
T-Bill (273 day)*	7.563	7.386
T-Bill (365 day)*	7.724	7.552

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 15-Jul-22	Previous 08-Jul-22
Call	4.283	4.292
3 month	5.140	5.128
6 month	6.201	6.147
12 month	7.256	7.185

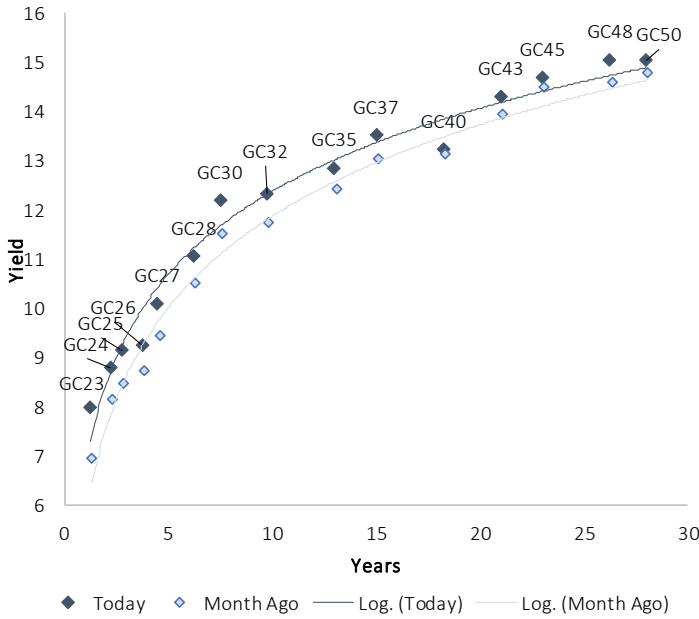
Average NCD Rates		
	Current 15-Jul-22	Previous 08-Jul-22
3 month	5.088	5.094
6 month	6.194	6.163
9 month	6.775	6.769
12 month	7.269	7.200
18 month	7.445	7.451
24 month	7.678	7.684
36 month	8.045	8.064
48 month	8.385	8.416
60 month	8.563	8.594



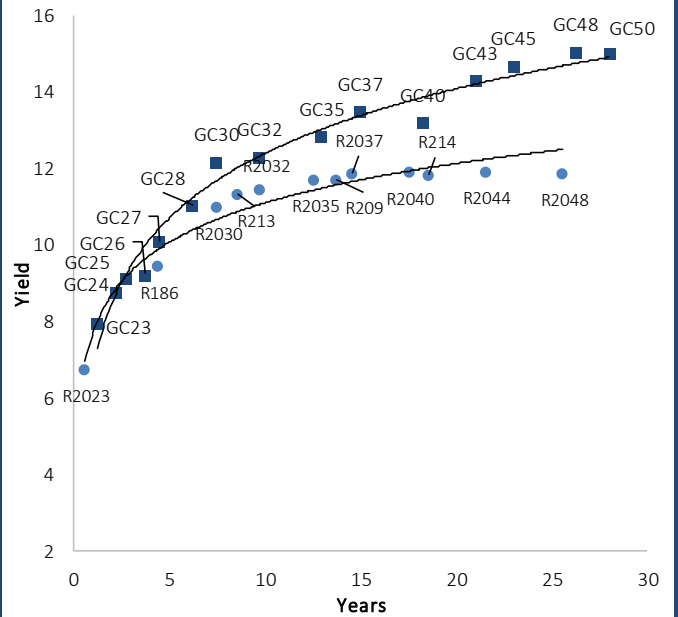
0.0003	13.04%
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IJG Namibian Bond & Money Market Yield Curves – 18 July 2022

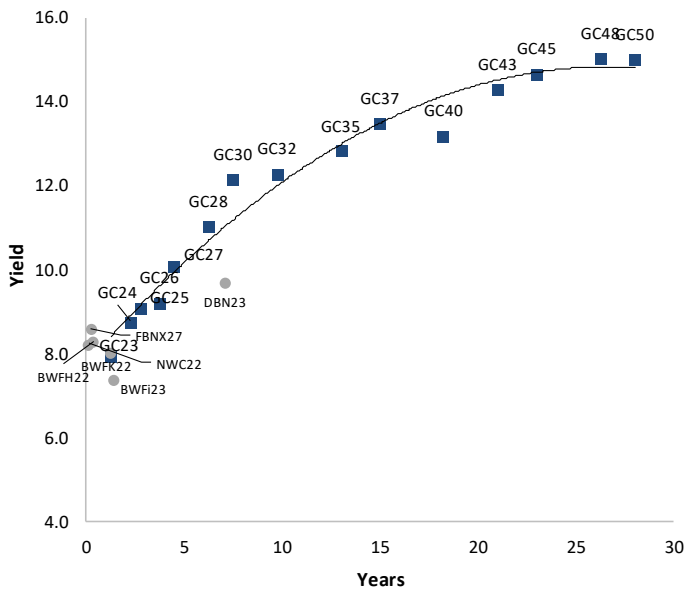
IJG Bond Yield Curve



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	97,867	95%
Treasury Bills	33,395	32%
Bonds	64,472	62%
Corporate	5,581	5%
TOTAL	103,448	100%
Eurobond	US\$1,250m	
ZAR Bond	R2,052m	
IJG All Bond Index		
End June 2022	258.55	
End May 2022	260.90	
IJG Money Market Index		
End June 2022	236.73	
End May 2022	235.71	

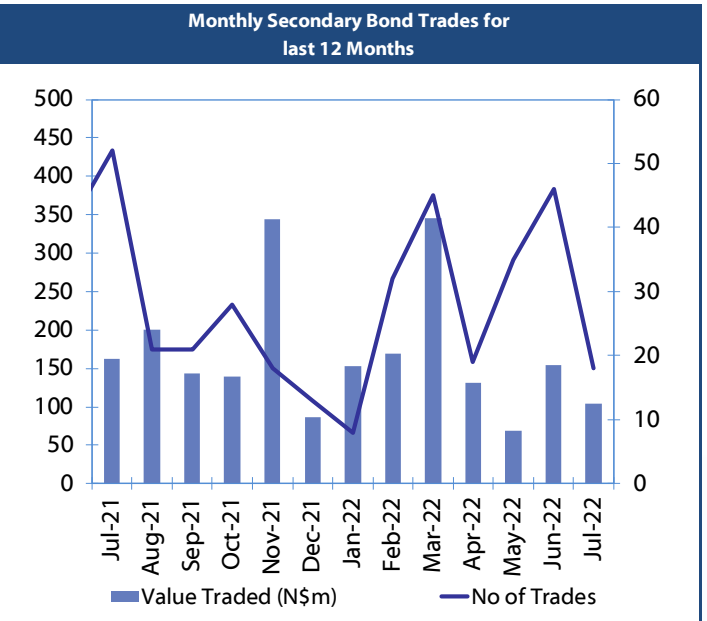
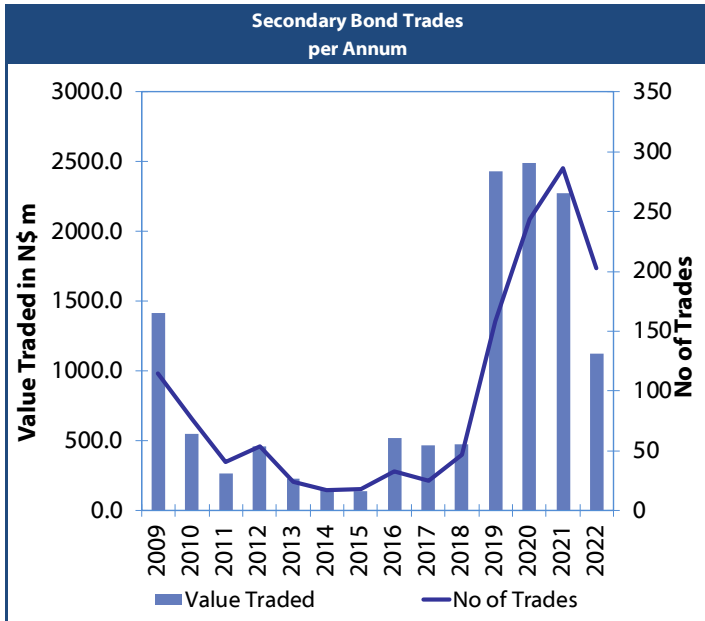
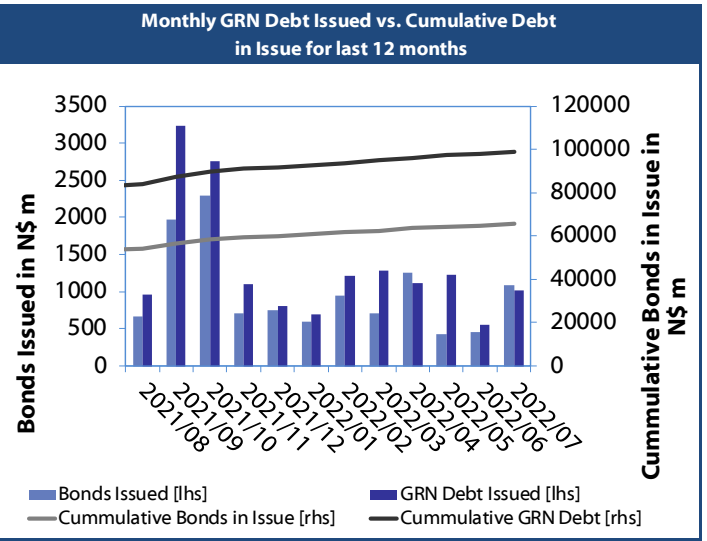
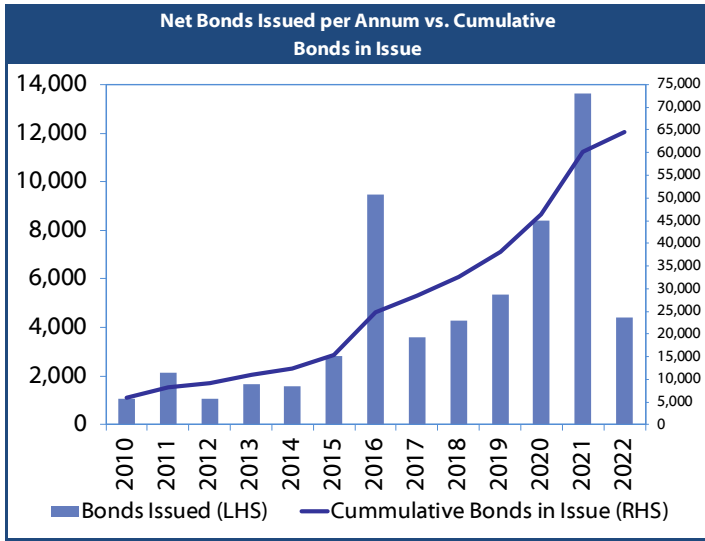
Source: Bond Issuers, BoN, IJG



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	7.980	1.14	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.780	1.93	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.120	2.35	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,308	9.230	3.08	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	10.090	3.65	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	80	11.042	4.53	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	12.175	5.23	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,159	12.305	5.81	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,625	12.840	6.63	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,820	13.500	6.79	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,234	13.210	6.96	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,340	14.295	6.91	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,680	14.685	6.82	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	811	15.045	6.47	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,458	15.023	6.70	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	0.120	0.25	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	2.81	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	721	3.900	4.65	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,566	4.810	5.57	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,364	6.687	8.02	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	869	7.630	9.36	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	10.689	2.84	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	7.990	0.32	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.350	0.89	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.210	3.05	01-Aug-16
Total Gov Bonds (Domestic):						64,472			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.050	1.10	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	7.500	1.30	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	5.84%	02-Mar/02-Jun	02-Sep/02-Dec	192	6.033	0.13	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	6.05%	02-Mar/02-Jun	02-Sep/02-Dec	75	6.243	0.13	02-Dec-20
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.250	0.09	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.290	0.34	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.400	1.28	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	7.29%	28-Feb/31-May	31-Aug/30-Nov	130	7.483	0.12	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.700	1.72	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.235	2.19	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	6.48%	18-Feb/18-May	18-Aug/18-Nov	135	6.903	0.09	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.75%	21-Feb/21-May	21-Aug/21-Nov	155	6.953	0.10	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	6.51%	30-Mar/30-Jun	30-Sep/30-Dec	95	6.583	0.20	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	6.39%	19-May/19-Aug	19-Nov/19-Feb	227	6.583	0.13	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.68%	19-May/19-Aug	19-Nov/19-Feb	500	7.233	0.09	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.53%	19-May/19-Aug	19-Nov/19-Feb	300	5.083	0.09	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	6.43%	23-Mar/23-Jun	23-Sep/23-Dec	241	6.533	0.18	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	6.71%	23-Mar/23-Jun	23-Sep/23-Dec	112	6.813	0.18	23-Mar-22
ORYJ22	3mJIBAR	21-Nov-22	7.08%	20-Feb/20-May	20-Aug/20-Nov	83	7.283	0.10	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	5.27%	26-Jan/26-Apr	26-Jul/26-Oct	300	5.963	0.03	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	6.52%	24-Aug/24-Nov	24-Feb/24-May	297	6.523	0.24	13-Jul-21
SBNA24	3mJIBAR	24-May-24	6.04%	24-Aug/24-Nov	24-Feb/24-May	345	6.233	0.11	24-May-21
SBNA26	3mJIBAR	25-May-26	6.26%	24-Aug/24-Nov	24-Feb/24-May	156	6.453	0.11	24-May-21
SBNG25	3mJIBAR	7-Jul-25	6.44%	05-Jan/05-April	05-Jul/05-Oct	200	6.473	2.67	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	6.74%	05-Jan/05-April	05-Jul/05-Oct	200	6.773	4.16	05-Jul-22
LHN01	3mJIBAR	17-May-24	8.08%	24-Aug/24-Nov	24-Feb/24-May	231	8.633	0.09	17-May-21
LHN02	3mJIBAR	29-Jun-25	7.81%	29-Mar/29-Jun	29-Sept/29-Dec	200	7.883	2.59	29-Jun-22
NEDNAM02	3mJIBAR	1-Aug-22	7.15%	1-Nov/1-Feb	1-May/1-Aug	100	7.833	0.05	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	7.64%	28-May/28-Aug	28-Nov/28-Feb	50	7.833	0.12	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	7.94%	24-Aug/24-Nov	24-Feb/24-May	175	8.083	0.17	18-Jun-21
PNJ26	3mJIBAR	18-Jun-26	8.19%	24-Aug/24-Nov	24-Feb/24-May	25	8.333	0.17	18-Jun-21
Total Corporate Bonds (Domestic):						5,581			
TOTAL DEBT in TBs						33,395			
TOTAL DOMESTIC DEBT						103,448			

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
Andri Ntema	Group Business Development	andri@ijg.net	Tel: +264 (81) 958 3518

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	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Emilia Uupindi	Wealth Manager	emilia@ijg.net	Tel: +264 (81) 958 3513
Aretha Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
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 IHoa-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

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