

# IJG Namibian Bond & Money Market Yield Curves

25 July 2022

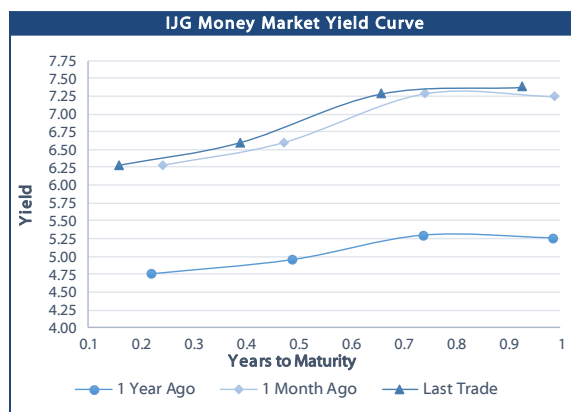


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 22-Jul-22	Previous 15-Jul-22			
<b>Government Bonds</b>					
ALBI					4.591
GC23	8.090	7.980	120	R2023	1.124
GC24	8.525	8.780	-65	R186	1.919
GC25	8.865	9.120	-31	R186	2.337
GC26	8.985	9.230	-19	R186	3.063
GC27	9.865	10.090	69	R186	3.642
GC28	10.575	11.042	1	R2030	4.535
GC30	11.755	12.175	119	R2030	5.241
GC32	11.707	12.305	84	R213	5.871
GC35	12.189	12.840	96	R209	6.757
GC37	12.791	13.500	141	R2037	6.967
GC40	12.498	13.210	115	R214	7.191
GC43	13.586	14.295	218	R2044	7.160
GC45	13.761	14.685	235	R2044	7.175
GC48	13.705	15.045	233	R2048	7.022
GC50	14.455	15.023	308	R2048	6.919
GI22	0.000	0.120			0.232
GI25	3.940	3.940			2.789
GI27	3.890	3.900			4.635
GI29	4.850	4.810			5.544
GI33	6.524	6.687			8.029
GI36	7.283	7.630			9.438
NAM01	8.130	7.990	124	R2023	0.305
NAM03	8.490	8.350	160	R2023	0.909
NAM04	10.955	11.210	178	R186	3.197
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFH22	8.390	8.250	150	R2023	0.072
BWFK22	8.430	8.290	154	R2023	0.318
BWFI23	8.190	8.050	130	R2023	1.082
BWFL23	7.640	7.500	75	R2023	1.282
DBN23	7.540	7.400	65	R2023	1.259
NEDNAM01	9.445	9.700	92	GC24	1.707
NEDX2030	8.980	9.235	12	GC25	2.176
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJh22	7.528	6.903	182	3 month JIBAR	0.072
BWJK22	7.578	6.953	187	3 month JIBAR	0.080
BWJL23	6.658	6.033	95	3 month JIBAR	0.110
BWJI24	7.208	6.583	150	3 month JIBAR	0.185
BWJL25	6.868	6.243	116	3 month JIBAR	0.110
BWJf26S	7.208	6.583	150	3 month JIBAR	0.110
BWJ1e27	7.858	7.233	215	3 month JIBAR	0.074
BWJ2e27	5.708	5.083	0	3 month JIBAR	0.075
FNBj25S	7.158	6.533	145	3 month JIBAR	0.165
FNBj27S	7.438	6.813	173	3 month JIBAR	0.165
ORYJ22	7.908	7.283	220	3 month JIBAR	0.077
PNJ24	8.708	8.083	300	3 month JIBAR	0.151
PNJ26	8.958	8.333	325	3 month JIBAR	0.151
SBKN23	6.588	5.963	88	3 month JIBAR	0.011
SBKN26	7.148	6.523	144	3 month JIBAR	0.219
SBNA24	6.858	6.233	115	3 month JIBAR	0.088
SBNA26	7.078	6.453	137	3 month JIBAR	0.091
LHN01	9.258	8.633	355	3 month JIBAR	0.069
LHN02	8.508	7.883	280	3 month JIBAR	2.557
NEDNAM02	8.458	7.833	275	3 month JIBAR	0.027
NEDJ2028	8.458	7.833	275	3 month JIBAR	0.098

Bank Rate		
	Current	Previous
Bank Rate	4.75	4.25
Prime	8.50	8.00

Treasury Bills		
	Current 22-Jul-22	Previous 15-Jul-22
T-Bill (91 day)*	6.426	6.348
T-Bill (182 day)*	7.011	6.761
T-Bill (273 day)*	7.563	7.563
T-Bill (365 day)*	7.724	7.724

\* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 22-Jul-22	Previous 15-Jul-22
Call	4.367	4.283
3 month	5.220	5.140
6 month	6.276	6.201
12 month	7.377	7.256

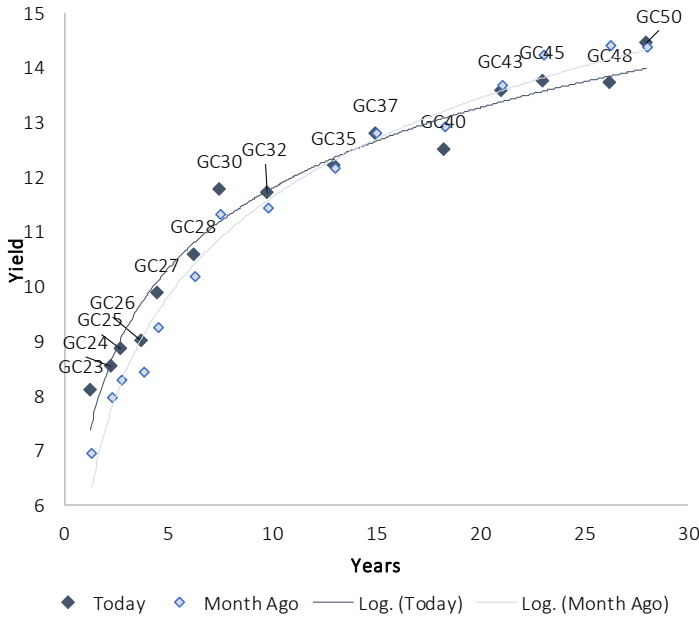
Average NCD Rates		
	Current 22-Jul-22	Previous 15-Jul-22
3 month	5.213	5.088
6 month	6.319	6.194
9 month	7.038	6.775
12 month	7.513	7.269
18 month	7.653	7.445
24 month	7.890	7.678
36 month	8.253	8.045
48 month	8.535	8.385
60 month	8.730	8.563



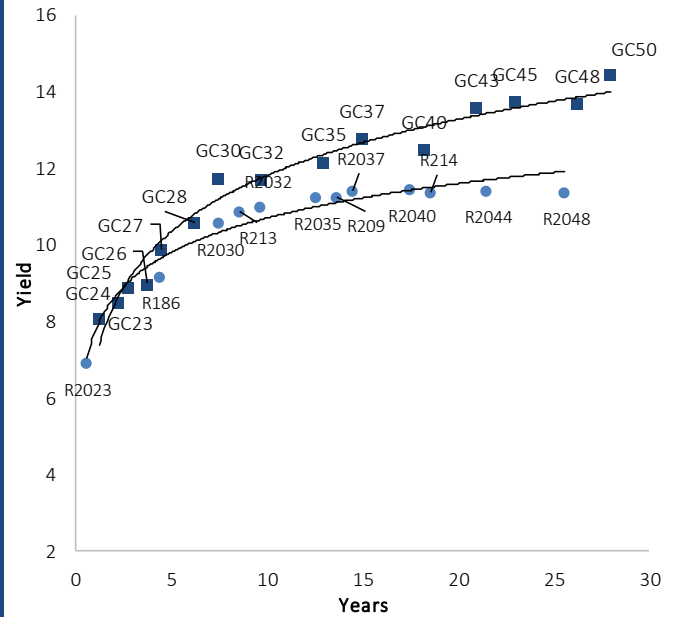
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

### IJG Namibian Bond & Money Market Yield Curves – 25 July 2022

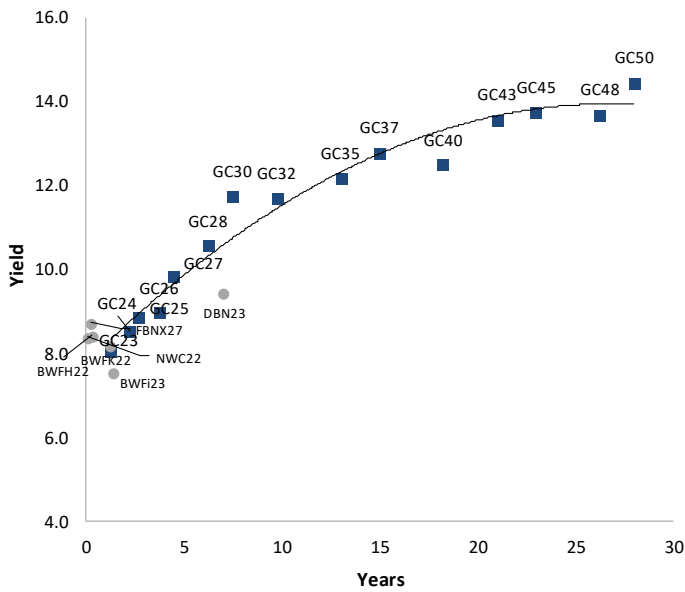
#### IJG Bond Yield Curve



#### 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
<b>Government</b>	<b>98,987</b>	<b>95%</b>
Treasury Bills	33,430	32%
Bonds	65,558	63%
Corporate	5,581	5%
<b>TOTAL</b>	<b>104,568</b>	<b>100%</b>

#### Eurobond ZAR Bond

US\$1,250m  
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

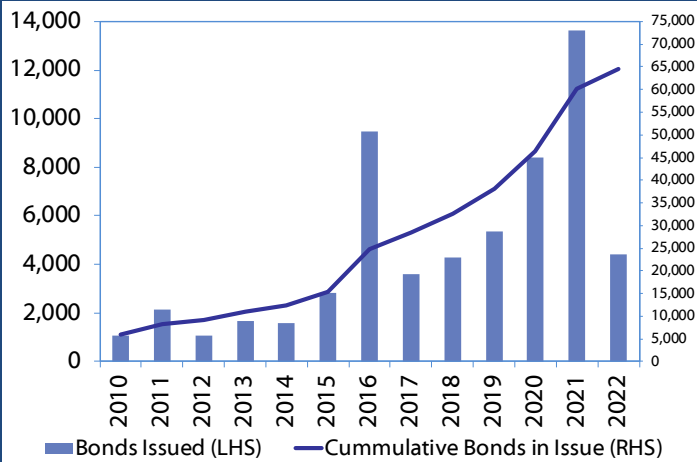


## Namibian Debt in Issue

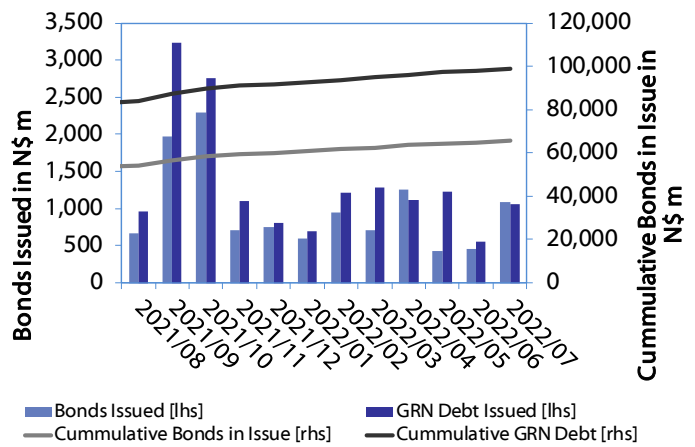
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	5,139	8.090	1.12	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.525	1.92	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.865	2.34	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,368	8.985	3.06	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.865	3.64	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	145	10.575	4.54	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	11.755	5.24	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,304	11.707	5.87	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,742	12.189	6.76	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,922	12.791	6.97	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,334	12.498	7.19	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,462	13.586	7.16	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,755	13.761	7.18	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	895	13.705	7.02	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,558	14.455	6.92	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	0.000	0.23	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	2.79	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	751	3.890	4.64	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,580	4.850	5.54	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,384	6.524	8.03	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	921	7.283	9.44	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	10.386	2.83	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.130	0.30	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.490	0.91	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.955	3.20	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>65,558</b>			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.190	1.08	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	7.640	1.28	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	5.84%	02-Mar/02-Jun	02-Sep/02-Dec	192	6.658	0.11	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	6.05%	02-Mar/02-Jun	02-Sep/02-Dec	75	6.868	0.11	02-Dec-20
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.390	0.07	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.430	0.32	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.540	1.26	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	7.29%	28-Feb/31-May	31-Aug/30-Nov	130	8.108	0.10	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.445	1.71	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.980	2.18	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	6.48%	18-Feb/18-May	18-Aug/18-Nov	135	7.528	0.07	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.75%	21-Feb/21-May	21-Aug/21-Nov	155	7.578	0.08	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	6.51%	30-Mar/30-Jun	30-Sep/30-Dec	95	7.208	0.18	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	6.39%	19-May/19-Aug	19-Nov/19-Feb	227	7.208	0.11	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.68%	19-May/19-Aug	19-Nov/19-Feb	500	7.858	0.07	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.53%	19-May/19-Aug	19-Nov/19-Feb	300	5.708	0.08	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	6.43%	23-Mar/23-Jun	23-Sep/23-Dec	241	7.158	0.17	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	6.71%	23-Mar/23-Jun	23-Sep/23-Dec	112	7.438	0.17	23-Mar-22
ORYJ22	3mJIBAR	21-Nov-22	7.08%	20-Feb/20-May	20-Aug/20-Nov	83	7.908	0.08	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	5.27%	26-Jan/26-Apr	26-Jul/26-Oct	300	6.588	0.01	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	6.52%	24-Aug/24-Nov	24-Feb/24-May	297	7.148	0.22	13-Jul-21
SBNA24	3mJIBAR	24-May-24	6.04%	24-Aug/24-Nov	24-Feb/24-May	345	6.858	0.09	24-May-21
SBNA26	3mJIBAR	25-May-26	6.26%	24-Aug/24-Nov	24-Feb/24-May	156	7.078	0.09	24-May-21
SBNG25	3mJIBAR	7-Jul-25	6.44%	05-Jan/05-April	05-Jul/05-Oct	200	7.098	2.64	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	6.74%	05-Jan/05-April	05-Jul/05-Oct	200	7.398	4.12	05-Jul-22
LHN01	3mJIBAR	17-May-24	8.08%	24-Aug/24-Nov	24-Feb/24-May	231	9.258	0.07	17-May-21
LHN02	3mJIBAR	29-Jun-25	7.81%	29-Mar/29-Jun	29-Sept/29-Dec	200	8.508	2.56	29-Jun-22
NEDNAM02	3mJIBAR	1-Aug-22	7.15%	1-Nov/1-Feb	1-May/1-Aug	100	8.458	0.03	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	7.64%	28-May/28-Aug	28-Nov/28-Feb	50	8.458	0.10	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	7.94%	24-Aug/24-Nov	24-Feb/24-May	175	8.708	0.15	18-Jun-21
PNJ26	3mJIBAR	18-Jun-26	8.19%	24-Aug/24-Nov	24-Feb/24-May	25	8.958	0.15	18-Jun-21
<b>Total Corporate Bonds (Domestic):</b>						<b>5,581</b>			
<b>TOTAL DEBT in TBs</b>						<b>33,430</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>104,568</b>			

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

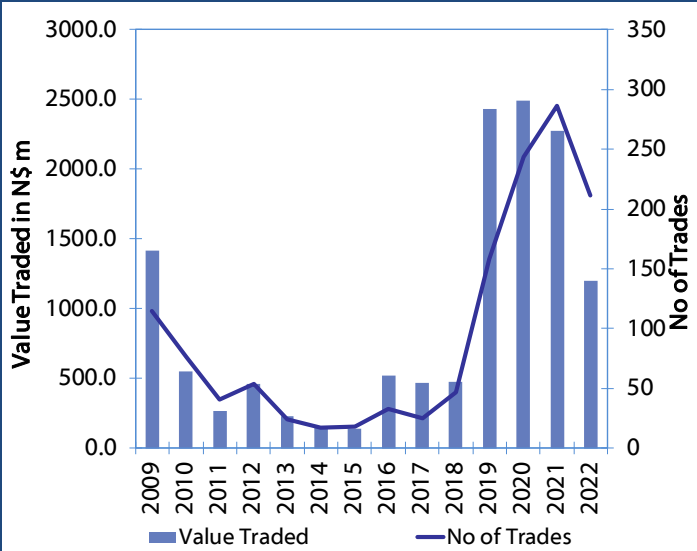
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



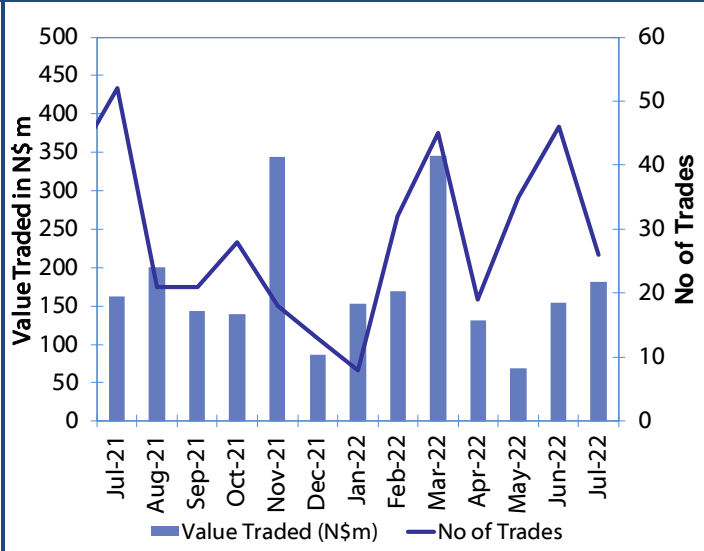
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**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
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

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 [www.ijg.net](http://www.ijg.net)

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