

# IJG Namibian Bond & Money Market Yield Curves

28 November 2022

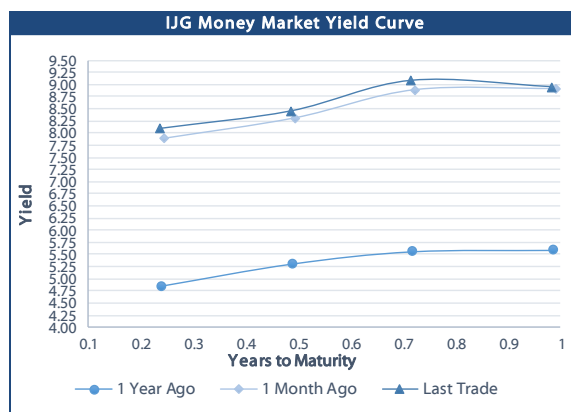
0.0003 13.04%  
0.0001 50.00%  
0.0003 14.29%  
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 25-Nov-22
	Close 25-Nov-22	Previous 18-Nov-22			
<b>Government Bonds</b>					
ALBI					4.845
GC23	8.968	8.958	0	GT364/20Oct23	0.829
GC24	7.590	7.660	-111	R186	1.683
GC25	8.980	9.050	28	R186	2.096
GC26	9.240	9.410	54	R186	2.850
GC27	9.040	9.110	34	R186	3.339
GC28	10.507	10.770	28	R2030	4.413
GC30	10.620	10.770	39	R2030	5.007
GC32	11.427	11.125	81	R213	5.881
GC35	12.525	12.940	136	R209	6.361
GC37	12.955	13.444	162	R2037	6.601
GC40	12.909	12.945	162	R214	7.148
GC43	14.053	14.385	268	R2044	6.663
GC45	14.311	14.515	294	R2044	6.633
GC48	14.450	14.895	318	R2048	6.836
GC50	14.674	14.943	340	R2048	6.506
GI25	2.800	2.800			2.470
GI27	3.932	3.650			4.383
GI29	5.125	5.200			5.196
GI33	5.930	5.930			7.986
GI36	6.650	6.650			9.275
NAM03	8.870	8.900	162	R2023	0.591
NAM04	10.480	10.550	178	R186	2.884
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFI23	8.550	8.580	130	R2023	0.788
BWFL23	8.000	8.030	75	R2023	0.949
DBN23	7.900	7.930	65	R2023	0.926
NEDNAM01	8.510	8.580	92	GC24	1.477
NEDX2030	9.095	9.165	12	GC25	1.946
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL23	8.150	7.600	95	3 month JIBAR	0.938
BWJI24	8.700	8.150	150	3 month JIBAR	1.661
BWJL25	8.360	7.810	116	3 month JIBAR	2.570
BWJf26S	8.700	8.150	150	3 month JIBAR	2.920
BWJ1e27	9.350	8.800	215	3 month JIBAR	3.618
BWJ2e27	7.200	6.650	0	3 month JIBAR	3.802
DBN29	9.600	9.050	240	3 month JIBAR	4.666
FNBJ25S	8.650	8.100	145	3 month JIBAR	2.052
FNBJ27S	8.930	8.380	173	3 month JIBAR	3.512
ORYJ25	9.700	9.150	250	3 month JIBAR	2.542
PNJ24	10.200	9.650	300	3 month JIBAR	1.368
PNJ25	9.900	9.350	270	3 month JIBAR	2.391
PNJ26	10.450	9.900	325	3 month JIBAR	2.841
PNJ27	10.450	9.900	325	3 month JIBAR	3.712
SBKN23	8.080	7.530	88	3 month JIBAR	0.865
SBKN26	8.640	8.090	144	3 month JIBAR	3.003
SBNA24	8.350	7.800	115	3 month JIBAR	1.383
SBNA26	8.570	8.020	137	3 month JIBAR	2.970
SBNG25	8.590	8.040	139	3 month JIBAR	2.247
SBNG27	8.890	8.340	169	3 month JIBAR	3.640
LHN01	10.750	10.200	355	3 month JIBAR	1.334
LHN02	10.000	9.450	280	3 month JIBAR	2.168
NEDJ2028	9.950	9.400	275	3 month JIBAR	4.026

Bank Rate		
	Current	Previous
Bank Rate	6.25	5.50
Prime	10.00	9.25

Treasury Bills		
	Current 25-Nov-22	Previous 18-Nov-22
T-Bill (91 day)*	7.870	7.870
T-Bill (182 day)*	8.426	8.286
T-Bill (273 day)*	8.976	8.978
T-Bill (365 day)*	8.963	8.949

\* average nominal yields from the most recent primary auction



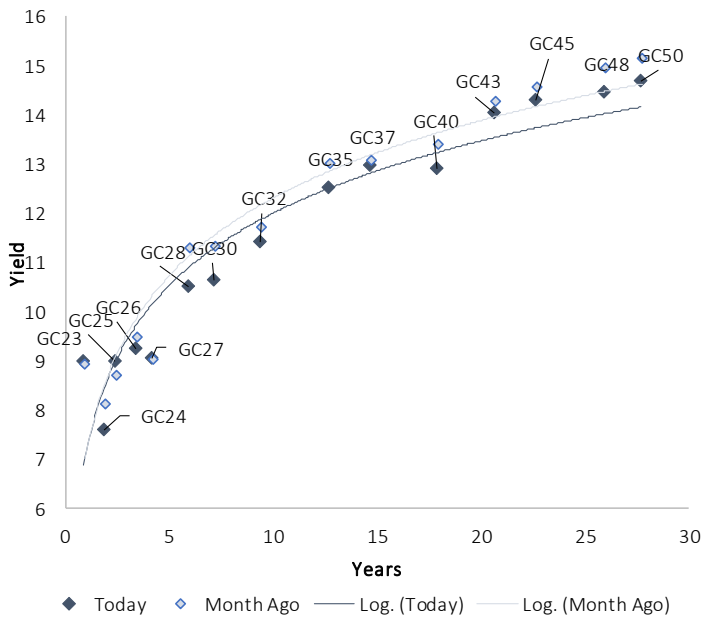
Average Bank Deposit		
	Current 25-Nov-22	Previous 18-Nov-22
Call	5.483	5.442
3 month	6.808	6.654
6 month	7.613	7.483
12 month	8.613	8.542

Average NCD Rates		
	Current 25-Nov-22	Previous 18-Nov-22
3 month	6.750	6.581
6 month	7.594	7.438
9 month	8.088	7.981
12 month	8.531	8.450
18 month	8.550	8.478
24 month	8.605	8.563
36 month	8.673	8.680
48 month	8.893	8.960
60 month	9.135	9.230

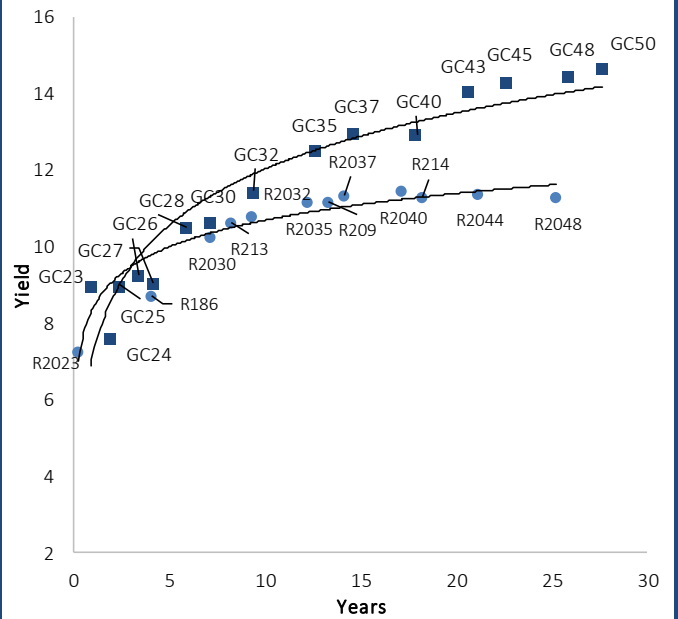


IJG Namibian Bond & Money Market Yield Curves – 28 November 2022

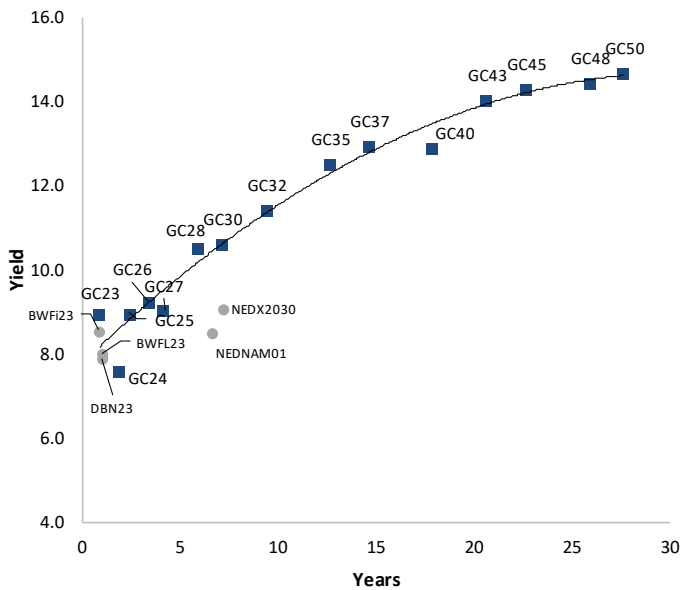
IJG Bond Yield Curve



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>103,136</b>	<b>95%</b>
Treasury Bills	35,318	33%
Bonds	67,818	63%
Corporate	5,166	5%
<b>TOTAL</b>	<b>108,302</b>	<b>100%</b>

Eurobond

US\$750m

ZAR Bond

R492m

IJG All Bond Index

End October 2022	267.15
End September 2022	266.16

IJG Money Market Index

End October 2022	241.41
End September 2022	240.14

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	GT364/20Oct23	15-Oct-23	8.85%	15-Apr	15-Oct	3,072	8.968	0.83	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.590	1.68	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.980	2.10	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,819	9.240	2.85	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.040	3.34	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,725	10.507	4.41	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	10.620	5.01	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,597	11.427	5.88	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,207	12.525	6.36	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,237	12.955	6.60	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,519	12.909	7.15	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,043	14.053	6.66	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,137	14.311	6.63	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,538	14.450	6.84	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,374	14.674	6.51	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	2.800	2.47	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	827	3.932	4.38	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,765	5.125	5.20	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,558	5.930	7.99	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,071	6.650	9.28	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.736	2.62	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.870	0.59	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.480	2.88	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>67,818</b>			
Corporate Bonds									
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.550	0.79	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.000	0.95	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	6.73%	02-Mar/02-Jun	02-Sep/02-Dec	192	8.150	0.94	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	6.94%	02-Mar/02-Jun	02-Sep/02-Dec	150	8.360	2.57	02-Dec-20
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.900	0.93	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	8.17%	28-Feb/31-May	31-Aug/30-Nov	130	9.600	4.67	04-Aug-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.510	1.48	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.095	1.95	28-Feb-18
BWJI24	3mJIBAR	30-Sep-24	7.97%	30-Mar/30-Jun	30-Sep/30-Dec	220	8.700	1.66	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	7.28%	19-May/19-Aug	19-Nov/19-Feb	227	8.700	2.92	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	8.80%	19-May/19-Aug	19-Nov/19-Feb	500	9.350	3.62	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.65%	19-May/19-Aug	19-Nov/19-Feb	300	7.200	3.80	19-May-17
FNBJ25S	3mJIBAR	23-Mar-25	7.91%	23-Mar/23-Jun	23-Sep/23-Dec	241	8.650	2.05	23-Mar-22
FNBJ27S	3mJIBAR	23-Mar-27	8.19%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.930	3.51	23-Mar-22
ORYJ25	3mJIBAR	18-Nov-25	9.15%	18-Feb/18-May	18-Aug/18-Nov	249	9.700	2.54	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	7.34%	26-Jan/26-Apr	26-Jul/26-Oct	300	8.080	0.86	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	7.90%	24-Aug/24-Nov	24-Feb/24-May	297	8.640	3.00	13-Jul-21
SBNA24	3mJIBAR	24-May-24	7.87%	24-Aug/24-Nov	24-Feb/24-May	345	8.350	1.38	24-May-21
SBNA26	3mJIBAR	25-May-26	8.57%	24-Aug/24-Nov	24-Feb/24-May	156	8.570	2.97	24-May-21
SBNG25	3mJIBAR	7-Jul-25	7.87%	05-Jan/05-April	05-Jul/05-Oct	200	8.590	2.25	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	8.17%	05-Jan/05-April	05-Jul/05-Oct	200	8.890	3.64	05-Jul-22
LHN01	3mJIBAR	17-May-24	10.20%	24-Aug/24-Nov	24-Feb/24-May	231	10.750	1.33	17-May-21
LHN02	3mJIBAR	29-Jun-25	9.27%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.000	2.17	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	8.51%	28-May/28-Aug	28-Nov/28-Feb	50	9.950	4.03	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	8.85%	24-Aug/24-Nov	24-Feb/24-May	175	10.200	1.37	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	8.55%	16-March/16-Jun	16-Sep/16-Dec	30	9.900	2.39	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	9.10%	24-Aug/24-Nov	24-Feb/24-May	25	10.450	2.84	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	9.10%	16-March/16-Jun	16-Sep/16-Dec	100	10.450	3.71	16-Sep-22
<b>Total Corporate Bonds (Domestic):</b>						<b>5,166</b>			
<b>TOTAL DEBT in TBs</b>						<b>35,318</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>108,302</b>			

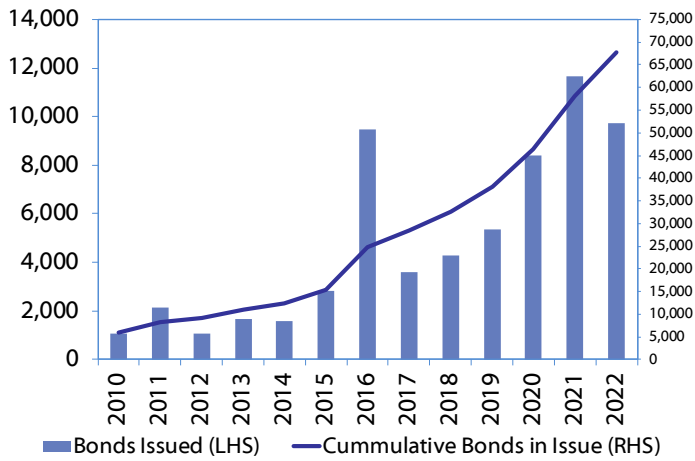
\* Value in US\$ m

\*\* Value in ZAR m

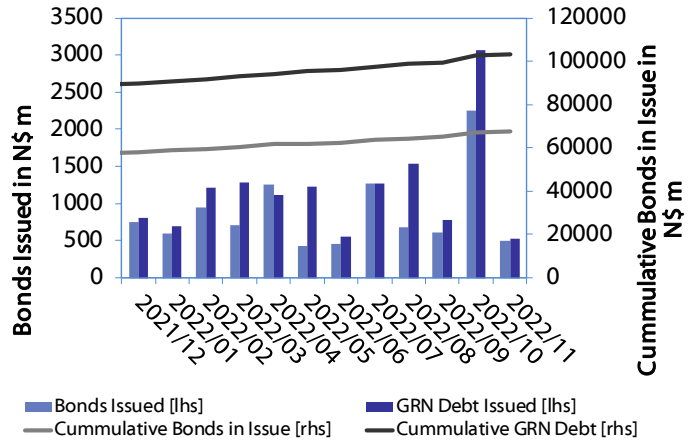


0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

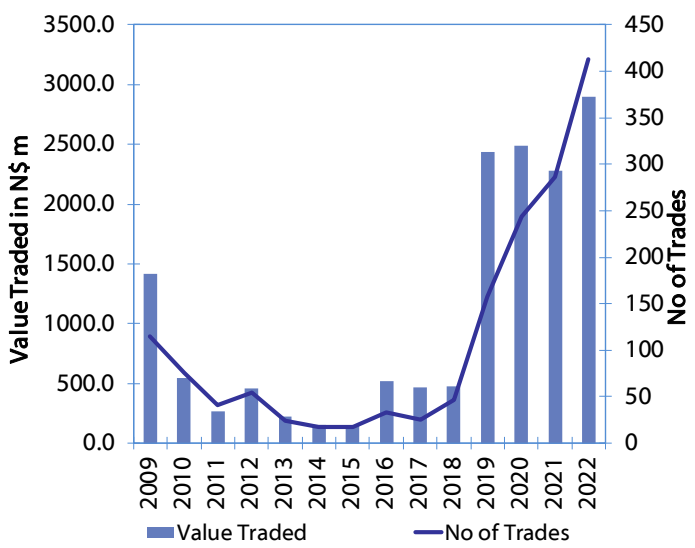
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



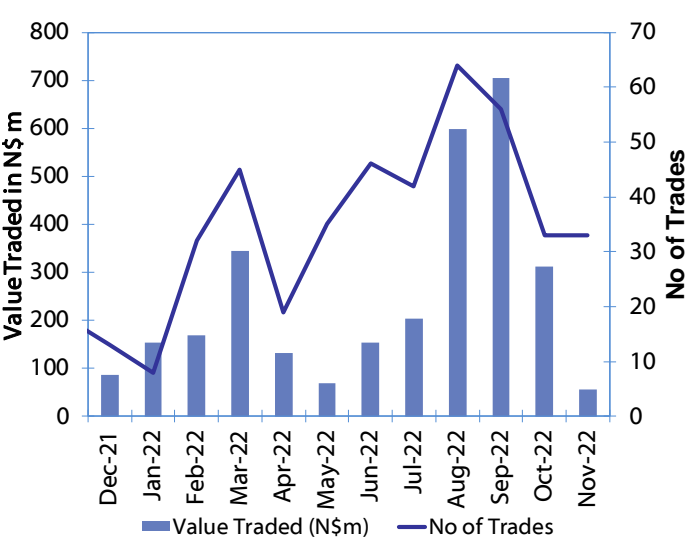
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**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

## 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 !Hoa-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

