

# IJG Namibian Bond & Money Market Yield Curves

31 October 2022

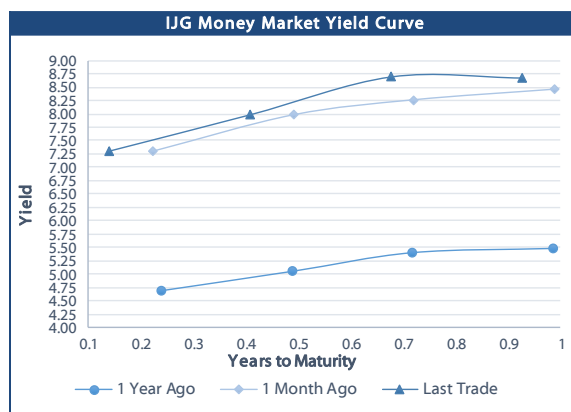
0.0003 13.04%  
0.0001 50.00%  
0.0003 14.29%  
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 28-Oct-22
	Close 28-Oct-22	Previous 21-Oct-22			
<b>Government Bonds</b>					
ALBI					4.836
GC23	8.912	8.909	0	GT364/20Oct23	0.898
GC24	7.845	8.285	-110	R186	1.749
GC25	8.435	8.865	-51	R186	2.172
GC26	9.295	9.635	35	R186	2.918
GC27	9.305	9.185	36	R186	3.399
GC28	11.097	11.485	38	R2030	4.450
GC30	11.180	11.475	46	R2030	5.030
GC32	11.523	11.875	44	R213	5.936
GC35	12.836	13.175	126	R209	6.360
GC37	13.111	13.252	138	R2037	6.625
GC40	13.220	13.528	157	R214	7.110
GC43	14.243	14.432	250	R2044	6.658
GC45	14.336	14.729	260	R2044	6.689
GC48	14.669	15.150	301	R2048	6.811
GC50	14.903	15.296	324	R2048	6.476
GI25	2.880	2.900			2.538
GI27	3.935	3.850			4.453
GI29	5.250	4.822			5.258
GI33	5.978	6.090			8.048
GI36	6.661	6.944			9.341
NAM01	8.440	8.460	124	R2023	0.044
NAM03	8.820	8.820	162	R2023	0.661
NAM04	10.725	11.145	178	R186	2.950
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFK22	8.740	8.760	154	R2023	0.057
BWFI23	8.500	8.520	130	R2023	0.857
BWFL23	7.950	7.970	75	R2023	1.018
DBN23	7.850	7.870	65	R2023	0.994
NEDNAM01	8.765	9.205	92	GC24	1.542
NEDX2030	8.550	8.980	12	GC25	2.021
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJK22	8.370	8.328	187	3 month JIBAR	0.057
BWJL23	7.450	7.408	95	3 month JIBAR	1.009
BWJI24	8.000	7.958	150	3 month JIBAR	1.736
BWJL25	7.660	7.618	116	3 month JIBAR	2.651
BWJf26S	8.000	7.958	150	3 month JIBAR	3.005
BWJ1e27	8.650	8.608	215	3 month JIBAR	3.611
BWJ2e27	6.500	6.458	0	3 month JIBAR	3.835
DBN29	8.900	8.858	240	3 month JIBAR	4.777
FNBj25S	7.950	7.908	145	3 month JIBAR	2.130
FNBj27S	8.230	8.188	173	3 month JIBAR	3.602
ORYJ22	8.700	8.658	220	3 month JIBAR	0.055
PNJ24	9.500	9.458	300	3 month JIBAR	1.441
PNJ25	9.200	9.158	270	3 month JIBAR	2.471
PNJ26	9.750	9.708	325	3 month JIBAR	2.925
PNJ27	9.750	9.708	325	3 month JIBAR	3.806
SBKN23	7.380	7.338	88	3 month JIBAR	0.937
SBKN26	7.940	7.898	144	3 month JIBAR	3.088
SBNA24	7.650	7.608	115	3 month JIBAR	1.415
SBNA26	7.870	7.828	137	3 month JIBAR	2.996
SBNG25	7.890	7.848	139	3 month JIBAR	2.326
SBNG27	8.190	8.148	169	3 month JIBAR	3.732
LHN01	10.050	10.008	355	3 month JIBAR	1.351
LHN02	9.300	9.258	280	3 month JIBAR	2.246
NEDJ2028	9.250	9.208	275	3 month JIBAR	4.124

Bank Rate		
	Current	Previous
Bank Rate	6.25	5.50
Prime	10.00	9.25

Treasury Bills		
	Current 28-Oct-22	Previous 21-Oct-22
T-Bill (91 day)*	7.661	7.661
T-Bill (182 day)*	8.138	8.138
T-Bill (273 day)*	8.939	8.790
T-Bill (365 day)*	8.908	8.908

\* average nominal yields from the most recent primary auction



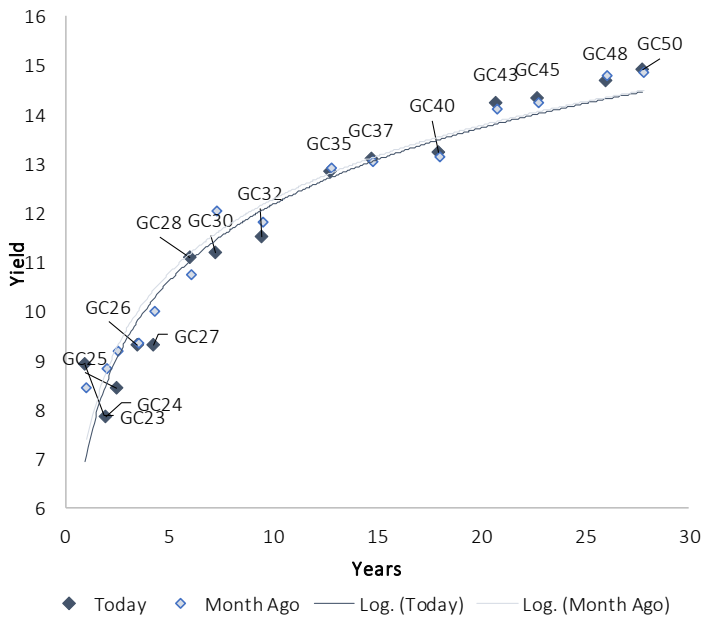
Average Bank Deposit		
	Current 28-Oct-22	Previous 21-Oct-22
Call	5.175	4.817
3 month	6.567	6.413
6 month	7.441	7.323
12 month	8.595	8.326

Average NCD Rates		
	Current 28-Oct-22	Previous 21-Oct-22
3 month	6.488	6.438
6 month	7.386	7.363
9 month	7.994	7.991
12 month	8.505	8.476
18 month	8.535	8.610
24 month	8.635	8.745
36 month	8.838	8.945
48 month	9.150	9.263
60 month	9.440	9.508

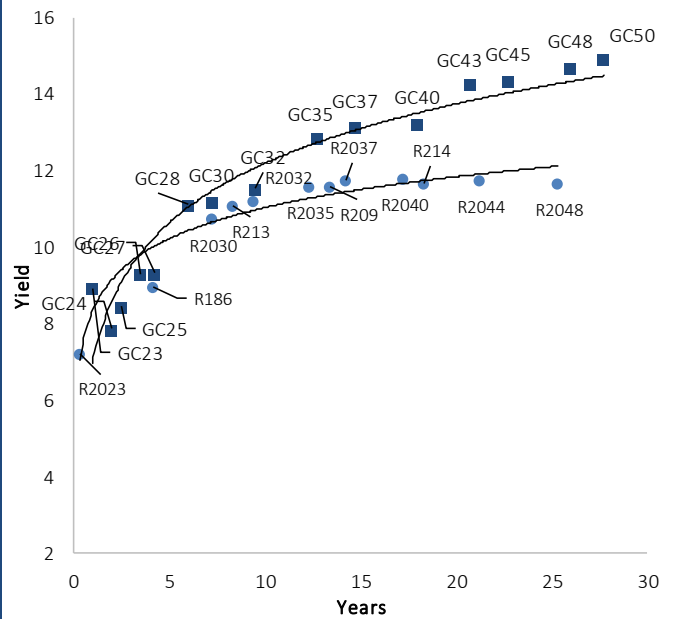
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

### IJG Namibian Bond & Money Market Yield Curves – 31 October 2022

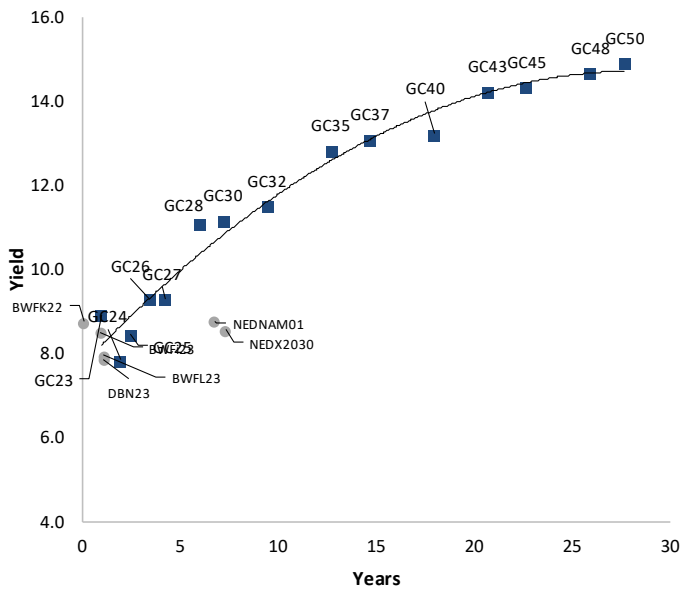
#### IJG Bond Yield Curve



#### 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>102,610</b>	<b>95%</b>
Treasury Bills	35,287	33%
Bonds	67,323	62%
Corporate	5,201	5%
<b>TOTAL</b>	<b>107,811</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

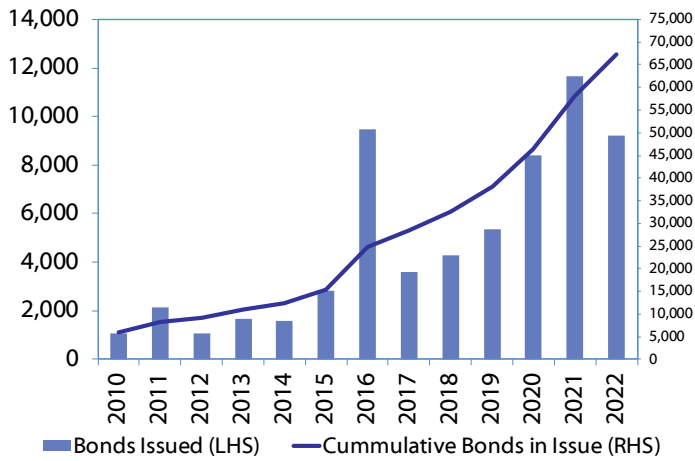
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC23	GT364/20Oct23	15-Oct-23	8.85%	15-Apr	15-Oct	3,204	8.912	0.90	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.845	1.75	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.435	2.18	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,772	9.295	2.92	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.305	3.40	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,668	11.097	4.45	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	11.180	5.03	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,562	11.523	5.94	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,126	12.836	6.37	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,174	13.111	6.63	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,504	13.220	7.11	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,968	14.243	6.66	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,075	14.336	6.69	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,497	14.669	6.82	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,296	14.903	6.48	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	2.880	2.54	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	816	3.935	4.46	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,745	5.250	5.26	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,536	5.978	8.05	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,051	6.661	9.35	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	9.141	2.67	29-Oct-15
NAM01**	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.440	0.04	14-Nov-12
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.820	0.66	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.725	2.95	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>67,323</b>			
Corporate Bonds									
BWF123	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.500	0.86	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	7.950	1.02	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	6.73%	02-Mar/02-Jun	02-Sep/02-Dec	192	7.450	1.01	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	6.94%	02-Mar/02-Jun	02-Sep/02-Dec	75	7.660	2.66	02-Dec-20
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.740	0.06	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.850	1.00	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	8.17%	28-Feb/31-May	31-Aug/30-Nov	130	8.900	4.78	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.765	1.55	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.550	2.03	28-Feb-18
BWJK22	3mJIBAR	21-Nov-22	7.61%	21-Feb/21-May	21-Aug/21-Nov	155	8.370	0.06	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	7.97%	30-Mar/30-Jun	30-Sep/30-Dec	95	8.000	1.74	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	7.28%	19-May/19-Aug	19-Nov/19-Feb	227	8.000	3.01	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	7.89%	19-May/19-Aug	19-Nov/19-Feb	500	8.650	3.62	19-May-17
BWJ2e27	3mJIBAR	19-May-27	5.74%	19-May/19-Aug	19-Nov/19-Feb	300	6.500	3.84	19-May-17
FNBJ25S	3mJIBAR	23-Mar-25	7.91%	23-Mar/23-Jun	23-Sep/23-Dec	241	7.950	2.14	23-Mar-22
FNBJ27S	3mJIBAR	23-Mar-27	8.19%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.230	3.61	23-Mar-22
ORYJ22	3mJIBAR	21-Nov-22	7.94%	20-Feb/20-May	20-Aug/20-Nov	83	8.700	0.06	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	7.34%	26-Jan/26-Apr	26-Jul/26-Oct	300	7.380	0.94	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	7.90%	24-Aug/24-Nov	24-Feb/24-May	297	7.940	3.09	13-Jul-21
SBNA24	3mJIBAR	24-May-24	6.91%	24-Aug/24-Nov	24-Feb/24-May	345	7.650	1.42	24-May-21
SBNA26	3mJIBAR	25-May-26	7.13%	24-Aug/24-Nov	24-Feb/24-May	156	7.870	3.00	24-May-21
SBNG25	3mJIBAR	7-Jul-25	7.87%	05-Jan/05-April	05-Jul/05-Oct	200	7.890	2.33	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	8.17%	05-Jan/05-April	05-Jul/05-Oct	200	8.190	3.74	05-Jul-22
LHN01	3mJIBAR	17-May-24	9.29%	24-Aug/24-Nov	24-Feb/24-May	231	10.050	1.36	17-May-21
LHN02	3mJIBAR	29-Jun-25	9.27%	29-Mar/29-Jun	29-Sept/29-Dec	200	9.300	2.25	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	8.51%	28-May/28-Aug	28-Nov/28-Feb	50	9.250	4.13	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	8.85%	24-Aug/24-Nov	24-Feb/24-May	175	9.500	1.45	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	8.55%	16-March/16-Jun	16-Sep/16-Dec	30	9.200	2.48	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	9.10%	24-Aug/24-Nov	24-Feb/24-May	25	9.750	2.93	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	9.10%	16-March/16-Jun	16-Sep/16-Dec	100	9.750	3.81	16-Sep-22
<b>Total Corporate Bonds (Domestic):</b>						<b>5,201</b>			
<b>TOTAL DEBT in TBs</b>						<b>35,287</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>107,811</b>			

\* Value in US\$ m

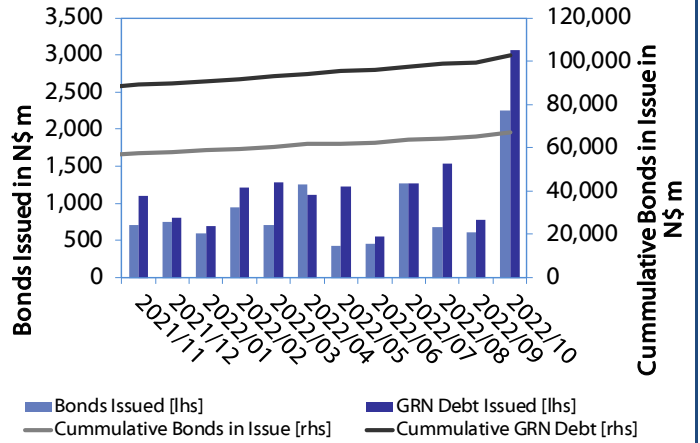
\*\* Value in ZAR m

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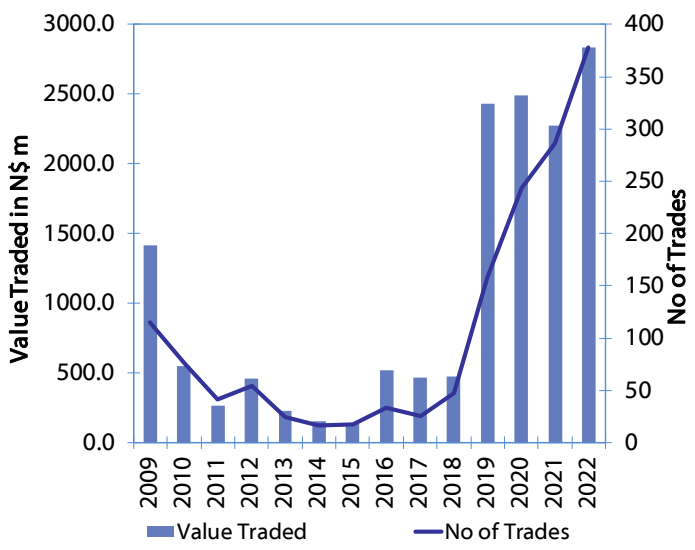
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



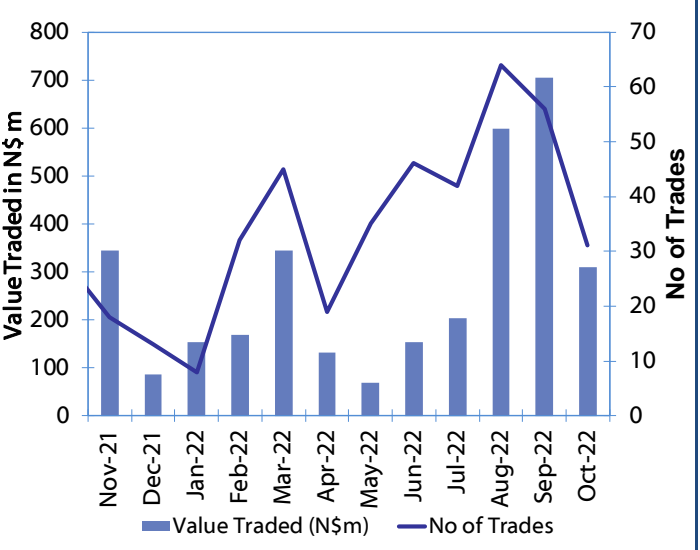
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**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
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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 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

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

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