

IJG Namibian Bond & Money Market Yield Curves

08 May 2023

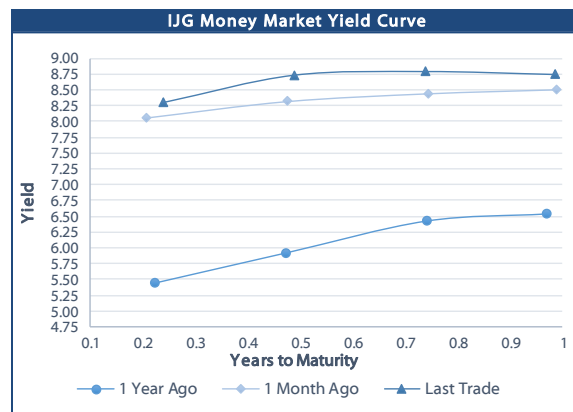


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 05-May-23	Previous 28-Apr-23			
Government Bonds					
ALBI					4.816
GC23	8.553	8.509	0	GT364/20Oct23	0.427
GC24	7.645	7.740	-108	R186	1.323
GC25	8.795	8.890	7	R186	1.749
GC26	8.995	9.090	27	R186	2.539
GC27	9.355	9.450	63	R186	3.041
GC28	10.141	10.191	3	R2030	4.196
GC30	10.525	10.575	41	R2030	4.816
GC32	11.035	11.075	47	R213	5.794
GC35	12.195	12.145	74	R209	6.377
GC37	13.165	13.105	146	R2037	6.527
GC40	13.220	13.135	140	R214	7.054
GC43	13.277	13.192	128	R2044	6.988
GC45	13.780	13.695	178	R2044	6.887
GC48	13.875	13.770	193	R2048	7.132
GC50	13.861	13.756	192	R2048	6.913
GI25	3.290	3.290			2.071
GI27	3.589	3.589			4.039
GI29	5.140	5.140			4.881
GI33	6.133	6.133			7.722
GI36	6.425	6.425			9.164
NAM03	9.375	9.470	183	R2023	0.220
NAM04	10.485	10.580	176	R186	2.607
Parastatal & Corporate Bonds - Fixed Coupon					
BWFi23	8.850	8.850	42	GC23	0.383
BWFL23	8.450	8.357	-26	GT364/08Dec23	0.547
DBN23	8.350	8.257	-36	GT364/08Dec23	0.539
NEDNAM01	8.565	8.660	92	GC24	1.121
NEDX2030	8.910	9.005	12	GC25	1.610
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	8.925	8.908	95	3 month JIBAR	0.538
BWJI24	9.475	9.458	150	3 month JIBAR	1.277
BWJL25	9.135	9.118	116	3 month JIBAR	2.181
BWJf265	9.475	9.458	150	3 month JIBAR	2.534
BWJ1e27	10.125	10.108	215	3 month JIBAR	3.130
BWJ2e27	7.975	7.958	0	3 month JIBAR	3.305
DBN29	10.375	10.358	240	3 month JIBAR	4.265
FNBj255	9.425	9.408	145	3 month JIBAR	1.678
FNBj275	9.705	9.688	173	3 month JIBAR	3.157
ORYJ25	10.475	10.458	250	3 month JIBAR	2.087
PNJ24	10.975	10.958	300	3 month JIBAR	0.992
PNJ25	10.675	10.658	270	3 month JIBAR	2.023
PNJ26	11.225	11.208	325	3 month JIBAR	2.484
PNJ27	11.225	11.208	325	3 month JIBAR	3.351
SBKN23	8.855	8.838	88	3 month JIBAR	0.455
SBKN26	9.415	9.398	144	3 month JIBAR	2.629
SBNA24	9.125	9.108	115	3 month JIBAR	0.948
SBNA26	9.345	9.328	137	3 month JIBAR	2.520
SBNG25	9.365	9.348	139	3 month JIBAR	1.873
SBNG27	9.665	9.648	169	3 month JIBAR	3.265
LHN01	11.525	11.508	355	3 month JIBAR	0.904
LHN02	10.775	10.758	280	3 month JIBAR	1.818
NEDJ2028	10.725	10.708	275	3 month JIBAR	3.649

Bank Rate		
	Current	Previous
Bank Rate	7.25	7.00
Prime	11.00	10.75

Treasury Bills		
	Current 05-May-23	Previous 28-Apr-23
T-Bill (91 day)*	8.082	8.052
T-Bill (182 day)*	8.639	8.547
T-Bill (273 day)*	8.818	8.694
T-Bill (365 day)*	8.861	8.740

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 05-May-23	Previous 28-Apr-23
Call	6.242	6.217
3 month	7.675	7.667
6 month	8.242	8.225
12 month	8.708	8.692

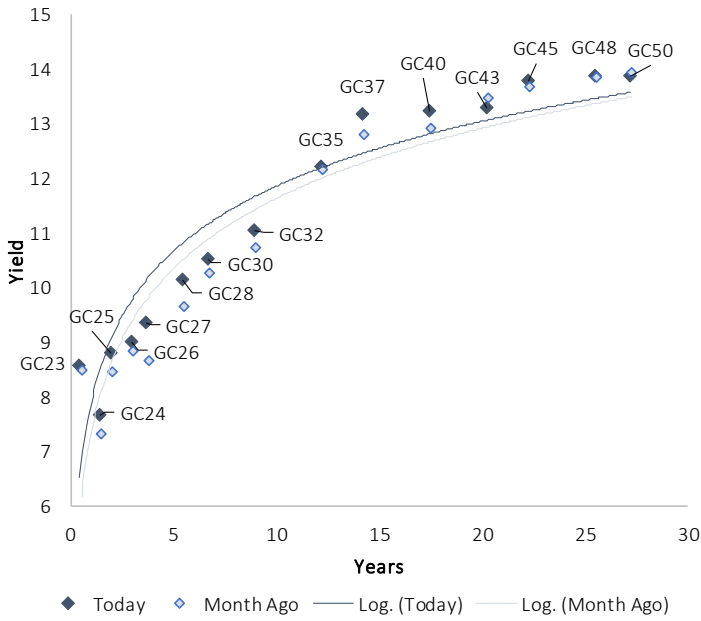
Average NCD Rates		
	Current 05-May-23	Previous 28-Apr-23
3 month	7.613	7.600
6 month	8.138	8.125
9 month	8.413	8.413
12 month	8.600	8.600
18 month	8.550	8.550
24 month	8.530	8.550
36 month	8.650	8.650
48 month	8.735	8.755
60 month	6.000	6.000



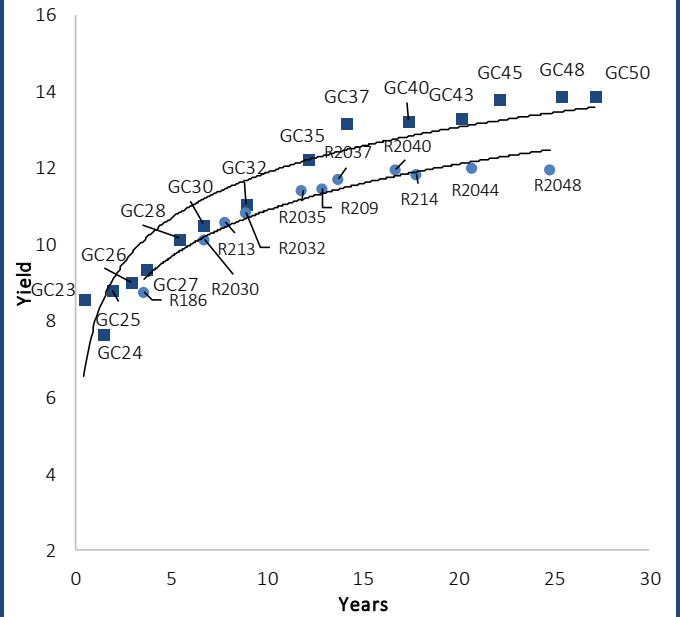
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 08 May 2023

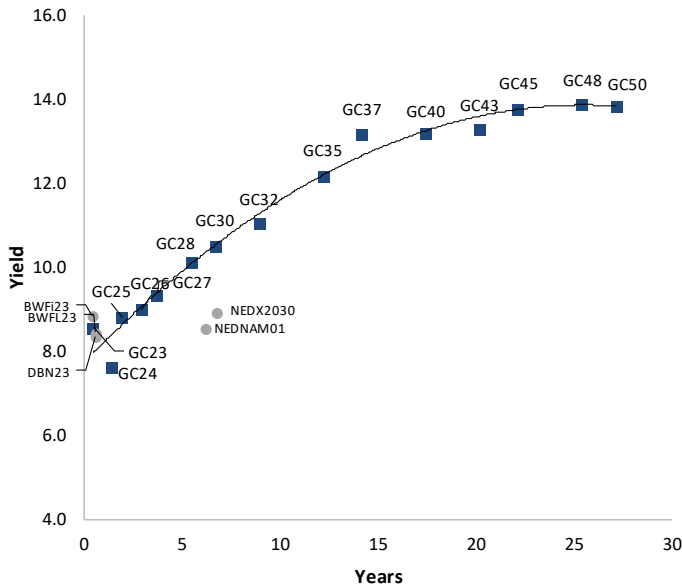
IJG Bond Yield Curve



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	106,836	95%
Treasury Bills	36,025	33%
Bonds	70,811	62%
Corporate	5,166	5%
TOTAL	112,002	100%

Eurobond

US\$750m

ZAR Bond

R492m

IJG All Bond Index

End April 2023	289.83
End March 2023	289.64

IJG Money Market Index

End April 2023	250.10
End March 2023	248.55

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	2,624	8.553	0.43	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.645	1.32	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.795	1.75	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,220	8.995	2.54	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,687	9.355	3.04	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,971	10.141	4.20	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,446	10.525	4.82	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,816	11.035	5.79	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,535	12.195	6.38	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,528	13.165	6.53	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,769	13.220	7.05	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,479	13.277	6.99	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,475	13.780	6.89	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,792	13.875	7.13	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,647	13.861	6.91	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.290	2.07	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	858	3.589	4.04	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,867	5.140	4.88	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,671	6.133	7.72	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,154	6.425	9.16	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.274	2.26	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.375	0.22	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.485	2.61	01-Aug-16
Total Gov Bonds (Domestic):						70,811			
Corporate Bonds									
BWFi23	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.850	0.38	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.450	0.55	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	8.42%	02-Mar/02-Jun	02-Sep/02-Dec	192	8.925	0.54	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	8.63%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.135	2.18	02-Dec-20
DBN23	GT364/08Dec23	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.350	0.54	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	9.85%	28-Feb/31-May	31-Aug/30-Nov	130	10.375	4.26	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.565	1.12	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.910	1.61	28-Feb-18
BWJ124	3mJIBAR	30-Sep-24	9.46%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.475	1.28	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	8.97%	19-May/19-Aug	19-Nov/19-Feb	227	9.475	2.53	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	9.60%	19-May/19-Aug	19-Nov/19-Feb	500	10.125	3.13	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.45%	19-May/19-Aug	19-Nov/19-Feb	300	7.975	3.30	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	9.00%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.425	1.68	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	9.28%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.705	3.16	23-Mar-22
ORYJ25	3mJIBAR	18-Nov-25	9.95%	18-Feb/18-May	18-Aug/18-Nov	249	10.475	2.09	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	8.84%	26-Jan/26-Apr	26-Jul/26-Oct	300	8.855	0.46	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	9.40%	24-Aug/24-Nov	24-Feb/24-May	297	9.415	2.63	13-Jul-21
SBNA24	3mJIBAR	24-May-24	8.60%	24-Aug/24-Nov	24-Feb/24-May	345	9.125	0.95	24-May-21
SBNA26	3mJIBAR	25-May-26	8.82%	24-Aug/24-Nov	24-Feb/24-May	156	9.345	2.52	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.35%	05-Jan/05-April	05-Jul/05-Oct	200	9.365	1.87	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	9.65%	05-Jan/05-April	05-Jul/05-Oct	200	9.665	3.27	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.00%	24-Aug/24-Nov	24-Feb/24-May	231	11.525	0.90	17-May-21
LHN02	3mJIBAR	29-Jun-25	10.36%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.775	1.82	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	10.20%	28-May/28-Aug	28-Nov/28-Feb	50	10.725	3.65	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	10.53%	24-Aug/24-Nov	24-Feb/24-May	175	10.975	0.99	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	10.22%	16-March/16-Jun	16-Sep/16-Dec	30	10.675	2.02	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	10.78%	24-Aug/24-Nov	24-Feb/24-May	25	11.225	2.48	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	10.77%	16-March/16-Jun	16-Sep/16-Dec	100	11.225	3.35	16-Sep-22
Total Corporate Bonds (Domestic):						5,166			
TOTAL DEBT in TBs						36,025			
TOTAL DOMESTIC DEBT						112,002			

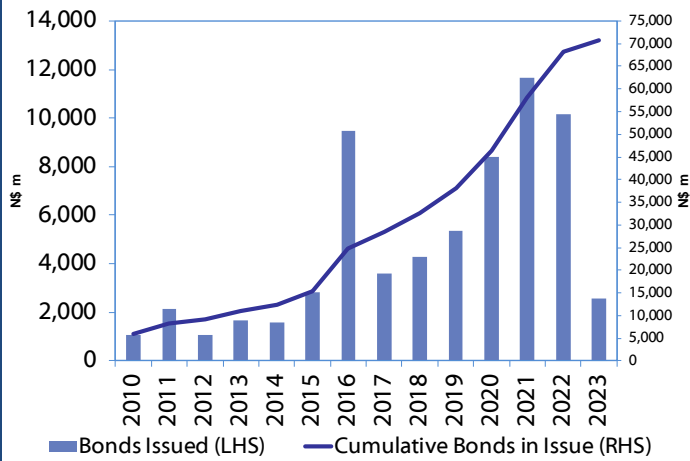
* Value in US\$ m

** Value in ZAR m

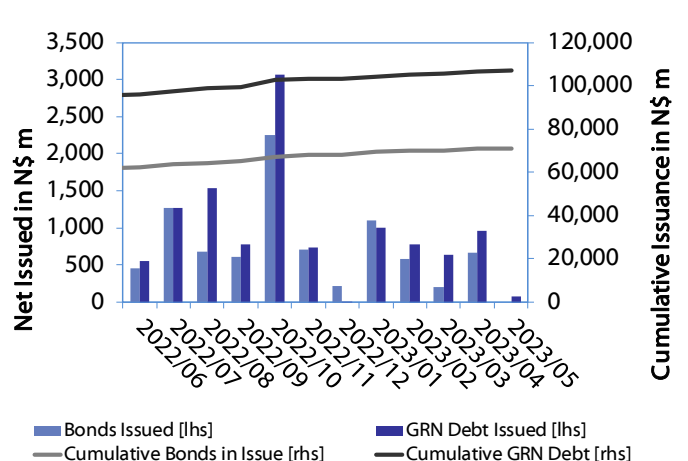
Source: Bond Issuers, BoN, NSX, IJG

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

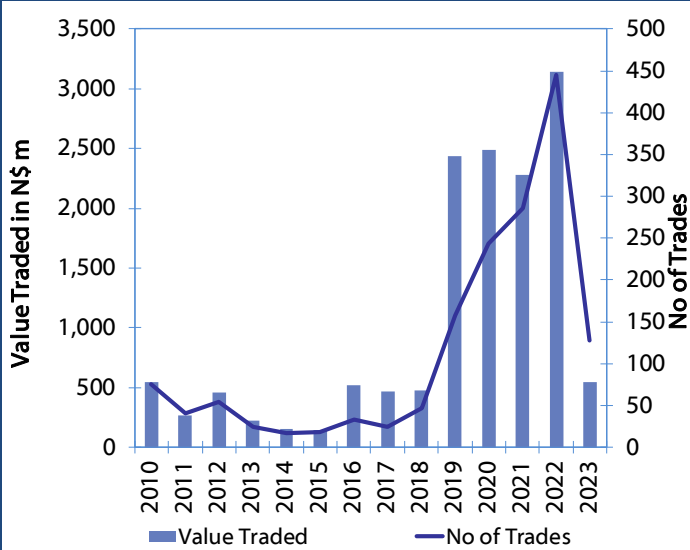
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



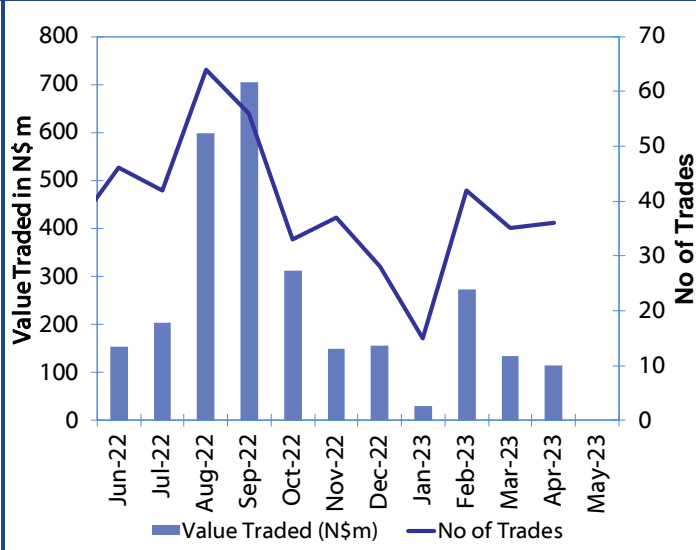
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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
Matheus Namwandi	Financial Accountant	matheus@ijg.net	Tel: +264 (81) 958 3536
Madeline Olivier	Group PA	madeline@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
Leonie de Klerk	Wealth Operations Manager	leonie@ijg.net	Tel: +264 (81) 958 3533
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513

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 constructed 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

