

IJG Namibian Bond & Money Market Yield Curves

11 September 2023

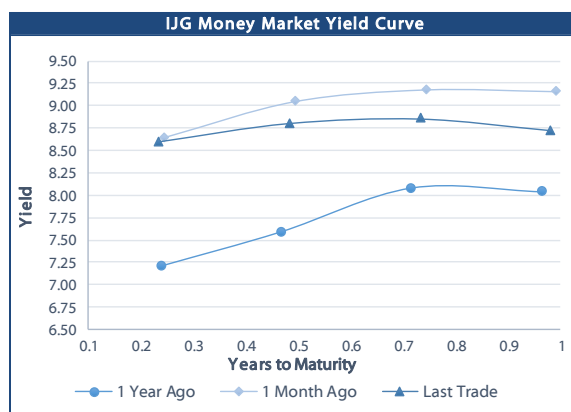


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 08-Sep-23	Previous 01-Sep-23			
Government Bonds					
ALBI					5.180
GC23	7.826	7.889	0	GT364/20Oct23	0.097
GC24	7.915	7.880	-107	R186	0.990
GC25	8.855	8.820	-13	R186	1.419
GC26	8.865	8.950	-12	R186	2.212
GC27	9.365	9.223	39	R186	2.830
GC28	9.810	9.865	-54	R2030	3.883
GC30	10.045	9.975	-30	R2030	4.727
GC32	10.395	10.200	-51	R213	5.541
GC35	11.405	11.110	-61	R209	6.557
GC37	12.065	11.865	-21	R2037	6.864
GC40	12.600	12.200	20	R214	6.934
GC43	12.268	12.380	-36	R2044	7.492
GC45	12.880	12.640	26	R2044	7.385
GC48	12.723	12.860	18	R2048	7.337
GC50	12.829	13.021	29	R2048	7.538
GI25	3.200	3.200			1.767
GI27	4.437	4.390			3.679
GI29	5.031	5.021			4.658
GI33	5.500	5.605			7.468
GI36	5.895	6.050			9.199
NAM04	10.740	10.680	176	R186	2.400
Parastatal & Corporate Bonds - Fixed Coupon					
BWFi23	7.878	7.878	42	GC23	0.055
BWFL23	8.058	8.096	-26	GT364/08Dec23	0.228
DBN23	7.958	7.996	-36	GT364/08Dec23	0.229
NEDNAM01	8.835	8.800	92	GC24	0.834
NEDX2030	8.970	8.935	12	GC25	1.347
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	9.283	9.308	95	3 month JIBAR	0.227
BWJI24	9.833	9.858	150	3 month JIBAR	0.944
BWJL25	9.493	9.518	116	3 month JIBAR	1.924
BWJf26S	9.833	9.858	150	3 month JIBAR	2.289
BWJ1e27	10.483	10.508	215	3 month JIBAR	2.909
BWJ2e27	8.333	8.358	0	3 month JIBAR	3.048
DBN29	10.733	10.758	240	3 month JIBAR	4.065
FNBj25S	9.783	9.808	145	3 month JIBAR	1.338
FNBj27S	10.063	10.088	173	3 month JIBAR	2.784
GDW26	10.533	10.558	220	3 month JIBAR	2.213
GDW28	10.833	10.858	250	3 month JIBAR	3.477
ORYJ25	10.833	10.858	250	3 month JIBAR	1.848
PNJ24	11.333	11.358	300	3 month JIBAR	0.709
PNJ25	11.033	11.058	270	3 month JIBAR	1.679
PNJ26	11.583	11.608	325	3 month JIBAR	2.260
PNJ27	11.583	11.608	325	3 month JIBAR	2.974
SBKN23	9.213	9.238	88	3 month JIBAR	0.125
SBKN26	9.773	9.798	144	3 month JIBAR	2.395
SBNA24	9.483	9.508	115	3 month JIBAR	0.655
SBNA26	9.703	9.728	137	3 month JIBAR	2.274
SBNG25	9.723	9.748	139	3 month JIBAR	1.614
SBNG27	10.023	10.048	169	3 month JIBAR	3.055
LHN01	11.883	11.908	355	3 month JIBAR	0.625
LHN02	11.133	11.158	280	3 month JIBAR	1.564
NEDJ2028	11.083	11.108	275	3 month JIBAR	3.440

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 11-Sep-23	Previous 04-Sep-23
T-Bill (91 day)*	8.315	8.331
T-Bill (182 day)*	8.555	8.618
T-Bill (273 day)*	8.662	8.760
T-Bill (365 day)*	8.632	8.723

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 11-Sep-23	Previous 04-Sep-23
Call	6.650	6.650
3 month	7.642	7.667
6 month	8.092	8.108
12 month	8.518	8.508

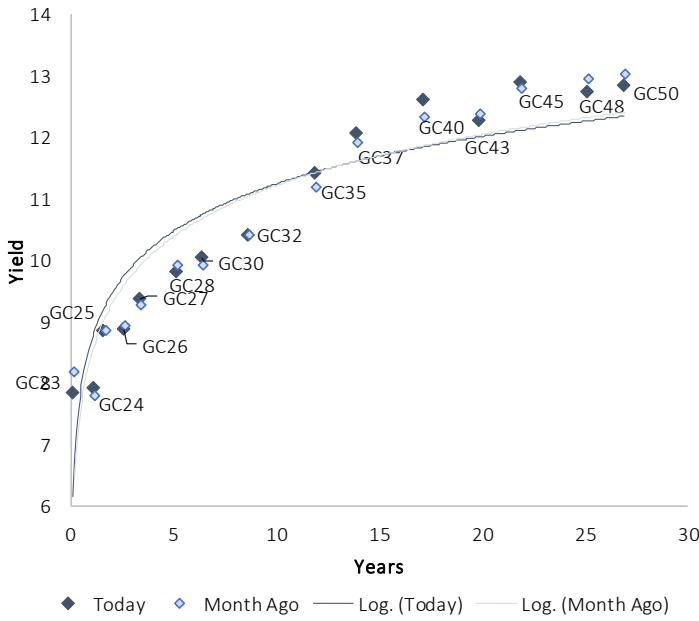
Average NCD Rates		
	Current 11-Sep-23	Previous 04-Sep-23
3 month	7.488	7.525
6 month	7.963	7.988
9 month	8.130	8.138
12 month	8.355	8.350
18 month	8.350	8.355
24 month	8.288	8.293
36 month	8.328	8.335
48 month	8.405	8.410
60 month	8.475	8.478



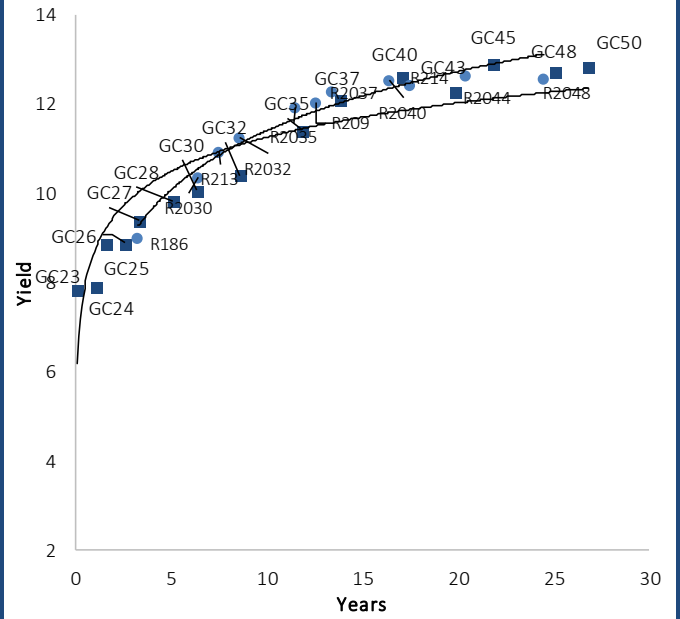
0,0003	13,04%
0,0001	50,00%
0,0003	14,29%
0,0005	12,50%

IJG Namibian Bond & Money Market Yield Curves – 11 September 2023

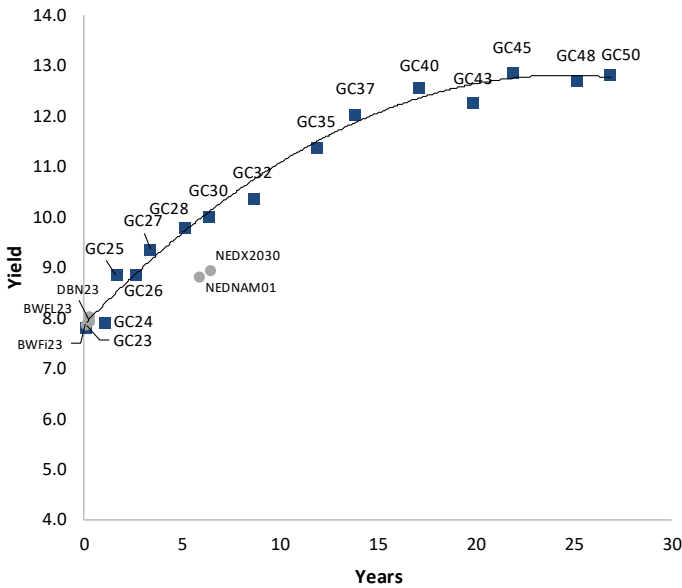
IJG Bond Yield Curve



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	110,943	95%
Treasury Bills	37,972	34%
Bonds	72,971	62%
Corporate	5,416	5%
TOTAL	116,359	100%

Eurobond

US\$750m

ZAR Bond

R335m

IJG All Bond Index

End August 2023	312.56
End July 2023	307.92

IJG Money Market Index

End August 2023	256.84
End July 2023	255.09

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	2,047	7.826	0.10	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,000	7.915	0.99	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.855	1.42	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,607	8.865	2.21	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,764	9.365	2.83	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	2,502	9.810	3.88	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,456	10.045	4.73	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,955	10.395	5.54	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,649	11.405	6.56	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,744	12.065	6.86	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,955	12.600	6.93	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,673	12.268	7.49	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,713	12.880	7.38	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	2,070	12.723	7.34	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,874	12.829	7.54	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.200	1.77	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	929	4.437	3.68	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,971	5.031	4.66	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,771	5.500	7.47	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,254	5.895	9.20	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.804	1.93	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.740	2.40	01-Aug-16
Total Gov Bonds (Domestic):						72,971			
Corporate Bonds									
BWF123	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	7.878	0.05	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.058	0.23	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	9.31%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.283	0.23	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	9.52%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.493	1.92	02-Dec-20
DBN23	GT364/08Dec23	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.958	0.23	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	10.76%	28-Feb/31-May	31-Aug/30-Nov	130	10.733	4.07	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.835	0.83	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.970	1.35	28-Feb-18
BWJ124	3mJIBAR	30-Sep-24	10.00%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.833	0.94	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	9.86%	19-May/19-Aug	19-Nov/19-Feb	227	9.833	2.29	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.55%	19-May/19-Aug	19-Nov/19-Feb	500	10.483	2.91	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.40%	19-May/19-Aug	19-Nov/19-Feb	300	8.333	3.05	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	9.94%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.783	1.34	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	10.22%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.063	2.78	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.69%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.533	2.21	15-May-23
GDW28	3mJIBAR	15-May-28	10.99%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.833	3.48	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.90%	18-Feb/18-May	18-Aug/18-Nov	249	10.833	1.85	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	9.33%	26-Jan/26-Apr	26-Jul/26-Oct	300	9.213	0.13	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	9.94%	24-Aug/24-Nov	24-Feb/24-May	297	9.773	2.40	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.52%	24-Aug/24-Nov	24-Feb/24-May	345	9.483	0.66	24-May-21
SBNA26	3mJIBAR	25-May-26	9.74%	24-Aug/24-Nov	24-Feb/24-May	156	9.703	2.27	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.89%	05-Jan/05-April	05-Jul/05-Oct	200	9.723	1.61	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.19%	05-Jan/05-April	05-Jul/05-Oct	200	10.023	3.06	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.96%	24-Aug/24-Nov	24-Feb/24-May	231	11.883	0.62	17-May-21
LHN02	3mJIBAR	29-Jun-25	11.29%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.133	1.56	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.12%	28-May/28-Aug	28-Nov/28-Feb	50	11.083	3.44	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.48%	24-Aug/24-Nov	24-Feb/24-May	175	11.333	0.71	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.18%	16-March/16-Jun	16-Sep/16-Dec	30	11.033	1.68	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.73%	24-Aug/24-Nov	24-Feb/24-May	25	11.583	2.26	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.73%	16-March/16-Jun	16-Sep/16-Dec	100	11.583	2.97	16-Sep-22
Total Corporate Bonds (Domestic):						5,416			
TOTAL DEBT in TBs						37,972			
TOTAL DOMESTIC DEBT						116,359			

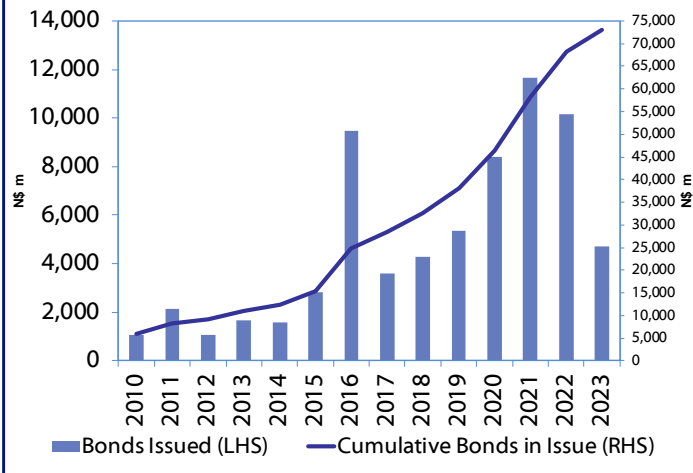
* Value in US\$ m

** Value in ZAR m

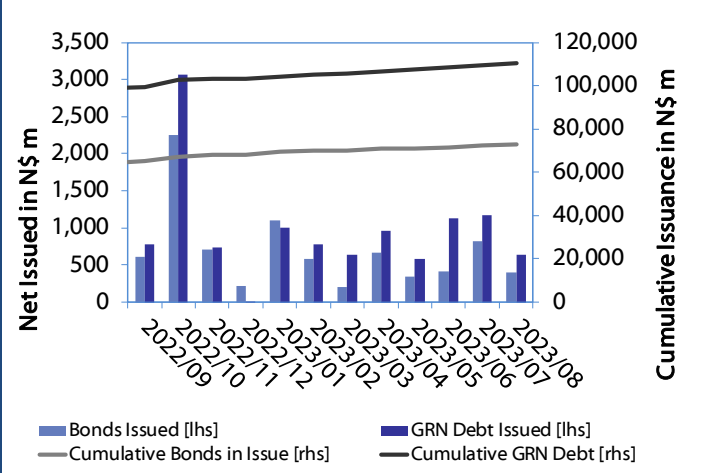
Source: Bond Issuers, BoN, NSX, IJG

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

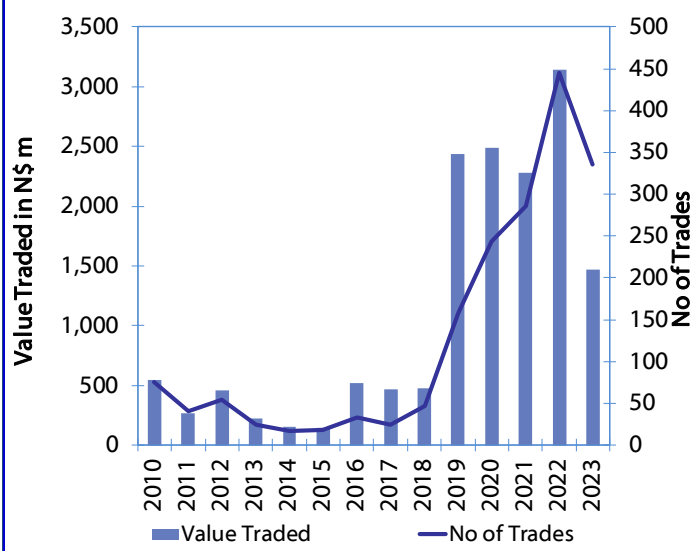
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



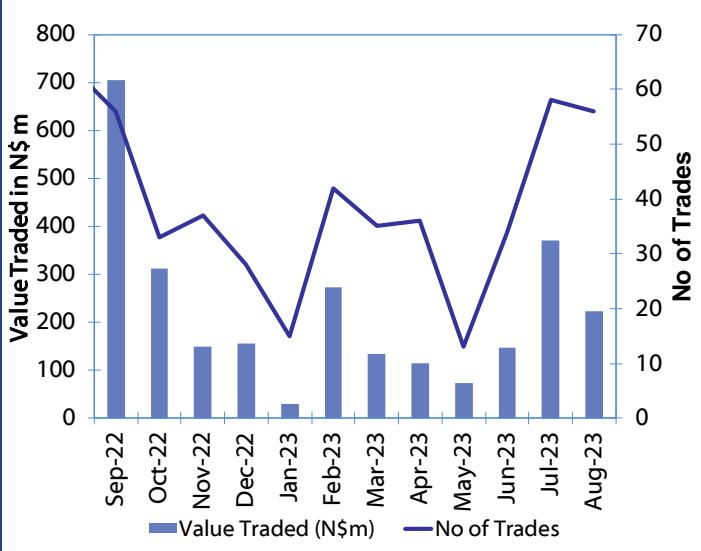
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



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
Leonie de Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Lynnet Sasele	Financial Accountant	lynnet@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

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 Thiert	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
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514

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 & IJG Unit Trusts

Dylan van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
---------------	-------------------	---------------	-------------------------

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
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542
Ursula Gollwitzer	Assistant Corporate Advisor	ursula@ijg.net	Tel: +264 (81) 958 3535

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

