

# IJG Namibian Bond & Money Market Yield Curves

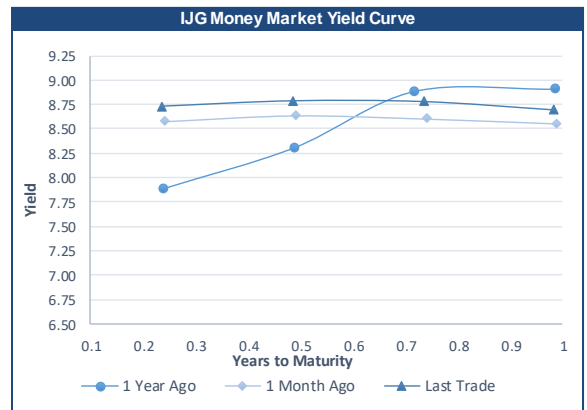
30 October 2023

|   | Yield (%)       |                    | Latest premium (bps) | Benchmark     | Modified Duration |
|---|-----------------|--------------------|----------------------|---------------|-------------------|
|   | Close 27-Oct-23 | Previous 20-Oct-23 |                      |               |                   |
| <b>Government Bonds</b>                                   |                 |                    |                      |               |                   |
| ALBI  |                 |                    |                      |               | 5.254             |
| GC24  | 8.590           | 8.655              | -73                  | R186          | 0.904             |
| GC25  | 8.890           | 9.270              | -43                  | R186          | 1.347             |
| GC26  | 8.630           | 8.737              | -69                  | R186          | 2.177             |
| GC27  | 9.100           | 9.226              | -22                  | R186          | 2.708             |
| GC28  | 9.615           | 9.795              | -103                 | R2030         | 3.932             |
| GC30  | 10.175          | 10.315             | -47                  | R2030         | 4.592             |
| GC32  | 10.785          | 10.933             | -44                  | R213          | 5.639             |
| GC35  | 11.380          | 11.561             | -91                  | R209          | 6.436             |
| GC37  | 12.365          | 12.377             | -18                  | R2037         | 6.665             |
| GC40  | 11.905          | 12.139             | -68                  | R214          | 7.450             |
| GC43  | 12.116          | 12.271             | -73                  | R2044         | 7.427             |
| GC45  | 12.550          | 12.701             | -30                  | R2044         | 7.400             |
| GC48  | 12.680          | 12.781             | -8                   | R2048         | 7.687             |
| GC50  | 12.316          | 12.471             | -44                  | R2048         | 7.671             |
| GI25  | 3.200           | 3.200              |                      |               | 1.636             |
| GI27  | 4.710           | 4.710              |                      |               | 3.614             |
| GI29  | 5.200           | 5.200              |                      |               | 4.521             |
| GI33  | 5.808           | 5.808              |                      |               | 7.481             |
| GI36  | 6.190           | 6.190              |                      |               | 9.004             |
| NAM04   | 11.080          | 11.155             | 176                  | R186          | 2.268             |
| <b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>    |                 |                    |                      |               |                   |
| BWFL23  | 7.649           | 7.711              | -26                  | GT364/08Dec23 | 0.100             |
| NEDNAM01  | 9.510           | 9.575              | 92                   | GC24          | 0.705             |
| NEDX2030  | 9.005           | 9.385              | 12                   | GC25          | 1.218             |
| <b>Parastatal &amp; Corporate Bonds - Floating Coupon</b> |                 |                    |                      |               |                   |
| BWJL23  | 9.308           | 9.300              | 95                   | 3 month JIBAR | 0.099             |
| BWJL24  | 9.858           | 9.850              | 150                  | 3 month JIBAR | 0.860             |
| BWJL25  | 9.518           | 9.510              | 116                  | 3 month JIBAR | 1.796             |
| BWJf26S   | 9.858           | 9.850              | 150                  | 3 month JIBAR | 2.161             |
| BWJ1e27   | 10.508          | 10.500             | 215                  | 3 month JIBAR | 2.781             |
| BWJ2e27   | 8.358           | 8.350              | 0                    | 3 month JIBAR | 2.920             |
| DBN29   | 10.758          | 10.750             | 240                  | 3 month JIBAR | 3.936             |
| FNB25S  | 9.808           | 9.800              | 145                  | 3 month JIBAR | 1.275             |
| FNB27S  | 10.088          | 10.080             | 173                  | 3 month JIBAR | 2.800             |
| GDW26   | 10.558          | 10.550             | 220                  | 3 month JIBAR | 2.089             |
| GDW28   | 10.858          | 10.850             | 250                  | 3 month JIBAR | 3.356             |
| ORYJ25  | 10.858          | 10.850             | 250                  | 3 month JIBAR | 1.721             |
| PNJ24   | 11.358          | 11.350             | 300                  | 3 month JIBAR | 0.582             |
| PNJ25   | 11.058          | 11.050             | 270                  | 3 month JIBAR | 1.645             |
| PNJ26   | 11.608          | 11.600             | 325                  | 3 month JIBAR | 2.136             |
| PNJ27   | 11.608          | 11.600             | 325                  | 3 month JIBAR | 3.024             |
| SBKN26  | 9.798           | 9.790              | 144                  | 3 month JIBAR | 2.272             |
| SBNA24  | 9.508           | 9.500              | 115                  | 3 month JIBAR | 0.528             |
| SBNA26  | 9.728           | 9.720              | 137                  | 3 month JIBAR | 2.147             |
| SBNG25  | 9.748           | 9.740              | 139                  | 3 month JIBAR | 1.488             |
| SBNG27  | 10.048          | 10.040             | 169                  | 3 month JIBAR | 2.934             |
| LHN01   | 11.908          | 11.900             | 355                  | 3 month JIBAR | 0.499             |
| LHN02   | 11.158          | 11.150             | 280                  | 3 month JIBAR | 1.439             |
| NEDJ2028  | 11.108          | 11.100             | 275                  | 3 month JIBAR | 3.313             |

| Bank Rate |         |          |
|-----------|---------|----------|
|           | Current | Previous |
| Bank Rate | 7.75    | 7.25     |
| Prime     | 11.50   | 11.00    |

| Treasury Bills    |                   |                    |
|-------------------|-------------------|--------------------|
|                   | Current 30-Oct-23 | Previous 23-Oct-23 |
| T-Bill (91 day)*  | 8.507             | 8.456              |
| T-Bill (182 day)* | 8.655             | 8.599              |
| T-Bill (273 day)* | 8.719             | 8.682              |
| T-Bill (365 day)* | 8.734             | 8.688              |

\* average nominal yields from the most recent primary auction



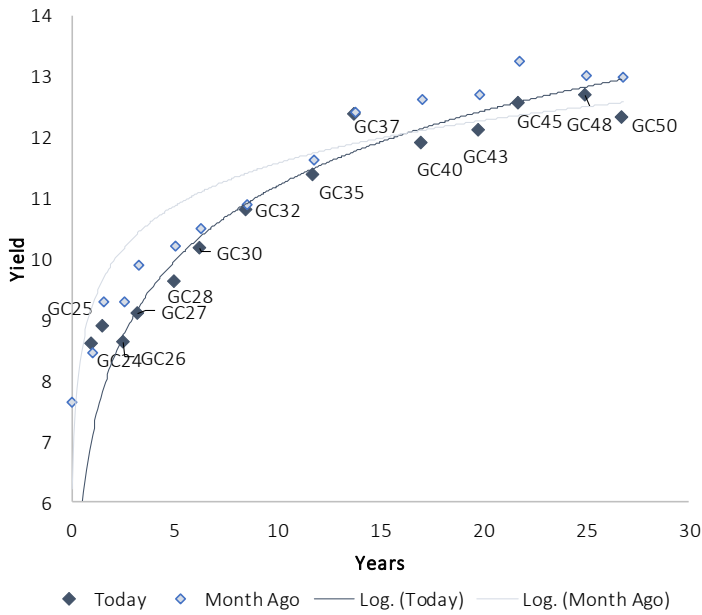
| Average Bank Deposit |                   |                    |
|----------------------|-------------------|--------------------|
|                      | Current 30-Oct-23 | Previous 23-Oct-23 |
| Call                 | 6.667             | 6.667              |
| 3 month              | 7.708             | 7.650              |
| 6 month              | 8.150             | 8.108              |
| 12 month             | 8.500             | 8.488              |

| Average NCD Rates |                   |                    |
|-------------------|-------------------|--------------------|
|                   | Current 30-Oct-23 | Previous 23-Oct-23 |
| 3 month           | 7.538             | 7.513              |
| 6 month           | 8.000             | 7.988              |
| 9 month           | 8.138             | 8.138              |
| 12 month          | 8.338             | 8.345              |
| 18 month          | 8.343             | 8.343              |
| 24 month          | 8.338             | 8.338              |
| 36 month          | 8.388             | 8.388              |
| 48 month          | 8.463             | 8.463              |
| 60 month          | 8.525             | 8.525              |

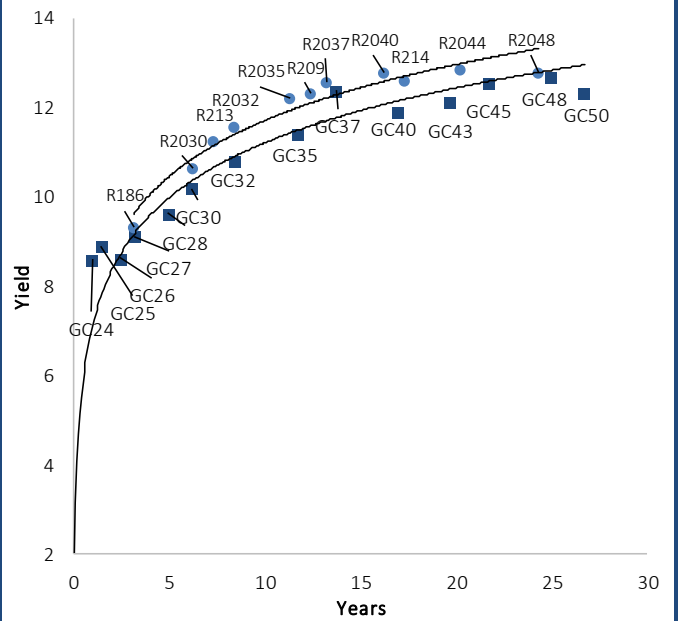
|        |        |
|--------|--------|
| 0,0003 | 13,04% |
| 0,0001 | 50,00% |
| 0,0003 | 14,29% |
| 0,0005 | 12,50% |

### IJG Namibian Bond & Money Market Yield Curves – 30 October 2023

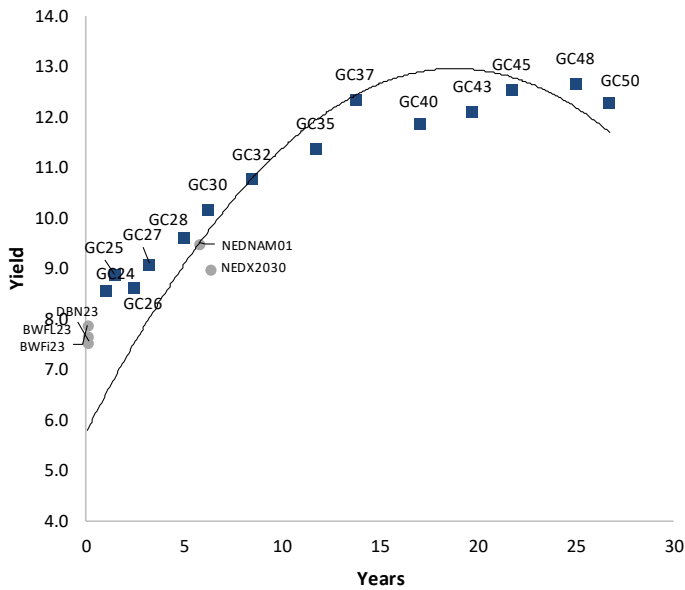
#### IJG Bond Yield Curve



#### 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  |
|-------------------|----------------|-------------|
| <b>Government</b> | <b>112,467</b> | <b>96%</b>  |
| Treasury Bills    | 39,053         | 34%         |
| Bonds             | 73,414         | 62%         |
| Corporate         | 4,778          | 4%          |
| <b>TOTAL</b>      | <b>117,245</b> | <b>100%</b> |

**Eurobond** US\$750m  
**ZAR Bond** R335m

#### IJG All Bond Index

|                    |        |
|--------------------|--------|
| End September 2023 | 309.02 |
| End August 2023    | 312.56 |

#### IJG Money Market Index

|                    |        |
|--------------------|--------|
| End September 2023 | 258.57 |
| End August 2023    | 256.84 |

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 |  |
| GC24                                     | R186          | 15-Oct-24     | 10.50%      | 15-Apr          | 15-Oct         | 2,868            | 8.590  | 0.90     | 14-Aug-04  |  |
| GC25                                     | R186          | 15-Apr-25     | 8.50%       | 15-Apr          | 15-Oct         | 4,073            | 8.890  | 1.35     | 01-Aug-13  |  |
| GC26                                     | R186          | 15-Apr-26     | 8.50%       | 15-Apr          | 15-Oct         | 5,811            | 8.630  | 2.18     | 23-Jul-20  |  |
| GC27                                     | R186          | 15-Jan-27     | 8.00%       | 15-Jan          | 15-Jul         | 4,897            | 9.100  | 2.71     | 17-Feb-11  |  |
| GC28                                     | R2030         | 15-Oct-28     | 8.50%       | 15-Apr          | 15-Oct         | 2,766            | 9.615  | 3.93     | 24-May-22  |  |
| GC30                                     | R2030         | 15-Jan-30     | 8.00%       | 15-Jan          | 15-Jul         | 6,494            | 10.175 | 4.59     | 17-Feb-11  |  |
| GC32                                     | R213          | 15-Apr-32     | 9.00%       | 15-Apr          | 15-Oct         | 6,159            | 10.785 | 5.64     | 01-Aug-13  |  |
| GC35                                     | R209          | 15-Jul-35     | 9.50%       | 15-Jan          | 15-Jul         | 5,834            | 11.380 | 6.44     | 18-Jul-13  |  |
| GC37                                     | R2037         | 15-Jul-37     | 9.50%       | 15-Jan          | 15-Jul         | 4,982            | 12.365 | 6.67     | 15-Jul-14  |  |
| GC40                                     | R214          | 15-Oct-40     | 9.80%       | 15-Apr          | 15-Oct         | 5,284            | 11.905 | 7.45     | 15-Jul-14  |  |
| GC43                                     | R2044         | 15-Jul-43     | 10.00%      | 15-Jan          | 15-Jul         | 4,017            | 12.116 | 7.43     | 20-Jun-19  |  |
| GC45                                     | R2044         | 15-Jul-45     | 9.85%       | 15-Jan          | 15-Jul         | 4,971            | 12.550 | 7.40     | 21-May-15  |  |
| GC48                                     | R2048         | 15-Jul-48     | 10.00%      | 15-Jan          | 15-Jul         | 2,707            | 12.680 | 7.69     | 03-Jun-21  |  |
| GC50                                     | R2048         | 15-Jul-50     | 10.25%      | 15-Jan          | 15-Jul         | 4,400            | 12.316 | 7.67     | 06-Jun-19  |  |
| GI25                                     | None          | 15-Jul-25     | 3.80%       | 15-Jan          | 15-Jul         | 1,963            | 3.200  | 1.64     | 28-Aug-15  |  |
| GI27                                     | None          | 15-Oct-27     | 4.00%       | 15-Jan          | 15-Jul         | 1,005            | 4.710  | 3.61     | 03-Jun-21  |  |
| GI29                                     | None          | 15-Jan-29     | 4.50%       | 15-Jan          | 15-Jul         | 2,013            | 5.200  | 4.52     | 01-Jun-17  |  |
| GI33                                     | None          | 15-Apr-33     | 4.50%       | 15-Apr          | 15-Oct         | 1,821            | 5.808  | 7.48     | 28-Jun-18  |  |
| GI36                                     | None          | 15-Jul-36     | 4.30%       | 15-Jan          | 15-Jul         | 1,349            | 6.190  | 9.00     | 27-Jun-19  |  |
| Eurobond 2*                              | 10YUSBond     | 29-Oct-25     | 5.25%       | 29-Apr          | 29-Oct         | 750              | 8.152  | 1.84     | 29-Oct-15  |  |
| NAM04**                                  | R186          | 1-Aug-26      | 10.51%      | 01-Aug          | 01-Feb         | 335              | 11.080 | 2.27     | 01-Aug-16  |  |
| <b>Total Gov Bonds (Domestic):</b>       |               |               |             |                 |                | <b>73,414</b>    |        |          |            |  |
| Corporate Bonds                          |               |               |             |                 |                |                  |        |          |            |  |
| BWFL23                                   | GT364/08Dec23 | 4-Dec-23      | 5.06%       | 02-Jun          | 02-Dec         | 50               | 7.649  | 0.10     | 02-Dec-20  |  |
| BWJL23                                   | 3m JIBAR      | 4-Dec-23      | 9.31%       | 02-Mar/02-Jun   | 02-Sep/02-Dec  | 192              | 9.308  | 0.10     | 02-Dec-20  |  |
| BWJL25                                   | 3m JIBAR      | 2-Dec-25      | 9.52%       | 02-Mar/02-Jun   | 02-Sep/02-Dec  | 150              | 9.518  | 1.80     | 02-Dec-20  |  |
| DBN29                                    | 3 month JIBAR | 5-Mar-29      | 10.76%      | 28-Feb/31-May   | 31-Aug/30-Nov  | 130              | 10.758 | 3.94     | 04-Mar-22  |  |
| NEDNAM01                                 | GC24          | 1-Aug-24      | 10.82%      | 01-Feb          | 01-Aug         | 100              | 9.510  | 0.70     | 02-Aug-17  |  |
| NEDX2030                                 | GC25          | 28-Feb-25     | 10.21%      | 28-Feb          | 31-Aug         | 50               | 9.005  | 1.22     | 28-Feb-18  |  |
| BWJi24                                   | 3m JIBAR      | 30-Sep-24     | 9.83%       | 30-Mar/30-Jun   | 30-Sep/30-Dec  | 220              | 9.858  | 0.86     | 30-Sep-19  |  |
| BWJf26S                                  | 3m JIBAR      | 2-Jun-26      | 9.86%       | 19-May/19-Aug   | 19-Nov/19-Feb  | 227              | 9.858  | 2.16     | 02-Jun-21  |  |
| BWJ1e27                                  | 3m JIBAR      | 19-May-27     | 10.55%      | 19-May/19-Aug   | 19-Nov/19-Feb  | 500              | 10.508 | 2.78     | 19-May-17  |  |
| BWJ2e27                                  | 3m JIBAR      | 19-May-27     | 8.40%       | 19-May/19-Aug   | 19-Nov/19-Feb  | 300              | 8.358  | 2.92     | 19-May-17  |  |
| FNBj25S                                  | 3m JIBAR      | 23-Mar-25     | 9.78%       | 23-Mar/23-Jun   | 23-Sep/23-Dec  | 241              | 9.808  | 1.28     | 23-Mar-22  |  |
| FNBj27S                                  | 3m JIBAR      | 23-Mar-27     | 10.06%      | 23-Mar/23-Jun   | 23-Sep/23-Dec  | 112              | 10.088 | 2.80     | 23-Mar-22  |  |
| GDW26                                    | 3m JIBAR      | 15-May-26     | 10.56%      | 03-Mar/03-Jun   | 03-Sep/03-Dec  | 150              | 10.558 | 2.09     | 15-May-23  |  |
| GDW28                                    | 3m JIBAR      | 15-May-28     | 10.86%      | 03-Mar/03-Jun   | 03-Sep/03-Dec  | 100              | 10.858 | 3.36     | 15-May-23  |  |
| ORYJ25                                   | 3m JIBAR      | 18-Nov-25     | 10.90%      | 18-Feb/18-May   | 18-Aug/18-Nov  | 249              | 10.858 | 1.72     | 18-Nov-22  |  |
| SBKN26                                   | 3m JIBAR      | 13-Jul-26     | 9.78%       | 24-Aug/24-Nov   | 24-Feb/24-May  | 297              | 9.798  | 2.27     | 13-Jul-21  |  |
| SBNA24                                   | 3m JIBAR      | 24-Aug-24     | 9.52%       | 24-Aug/24-Nov   | 24-Feb/24-May  | 345              | 9.508  | 0.53     | 24-May-21  |  |
| SBNA26                                   | 3m JIBAR      | 25-May-26     | 9.74%       | 24-Aug/24-Nov   | 24-Feb/24-May  | 156              | 9.728  | 2.15     | 24-May-21  |  |
| SBNG25                                   | 3m JIBAR      | 7-Jul-25      | 9.73%       | 05-Jan/05-April | 05-Jul/05-Oct  | 200              | 9.748  | 1.49     | 05-Jul-22  |  |
| SBNG27                                   | 3m JIBAR      | 5-Jul-27      | 10.03%      | 05-Jan/05-April | 05-Jul/05-Oct  | 200              | 10.048 | 2.93     | 05-Jul-22  |  |
| LHN01                                    | 3m JIBAR      | 17-May-24     | 11.96%      | 24-Aug/24-Nov   | 24-Feb/24-May  | 231              | 11.908 | 0.50     | 17-May-21  |  |
| LHN02                                    | 3m JIBAR      | 29-Jun-25     | 11.13%      | 29-Mar/29-Jun   | 29-Sept/29-Dec | 200              | 11.158 | 1.44     | 29-Jun-22  |  |
| NEDJ2028                                 | 3m JIBAR      | 28-Feb-28     | 11.12%      | 28-May/28-Aug   | 28-Nov/28-Feb  | 50               | 11.108 | 3.31     | 28-Feb-18  |  |
| PNJ24                                    | 3m JIBAR      | 18-Jun-24     | 11.33%      | 24-Aug/24-Nov   | 24-Feb/24-May  | 175              | 11.358 | 0.58     | 18-Jun-21  |  |
| PNJ25                                    | 3m JIBAR      | 16-Sep-25     | 11.03%      | 16-March/16-    | 16-Sep/16-Dec  | 30               | 11.058 | 1.64     | 16-Sep-22  |  |
| PNJ26                                    | 3m JIBAR      | 18-Jun-26     | 11.58%      | 24-Aug/24-Nov   | 24-Feb/24-May  | 25               | 11.608 | 2.14     | 18-Jun-21  |  |
| PNJ27                                    | 3m JIBAR      | 16-Sep-27     | 11.58%      | 16-March/16-    | 16-Sep/16-Dec  | 100              | 11.608 | 3.02     | 16-Sep-22  |  |
| <b>Total Corporate Bonds (Domestic):</b> |               |               |             |                 |                | <b>4,778</b>     |        |          |            |  |
| <b>TOTAL DEBT in TB\$</b>                |               |               |             |                 |                | <b>39,053</b>    |        |          |            |  |
| <b>TOTAL DOMESTIC DEBT</b>               |               |               |             |                 |                | <b>117,245</b>   |        |          |            |  |

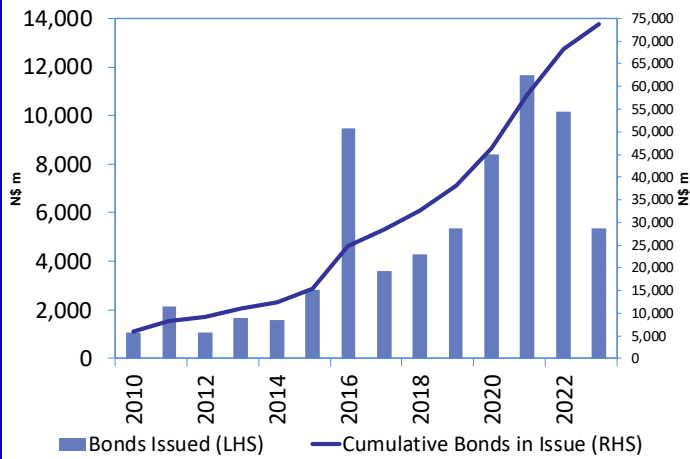
\* Value in US\$ m

\*\* Value in ZAR m

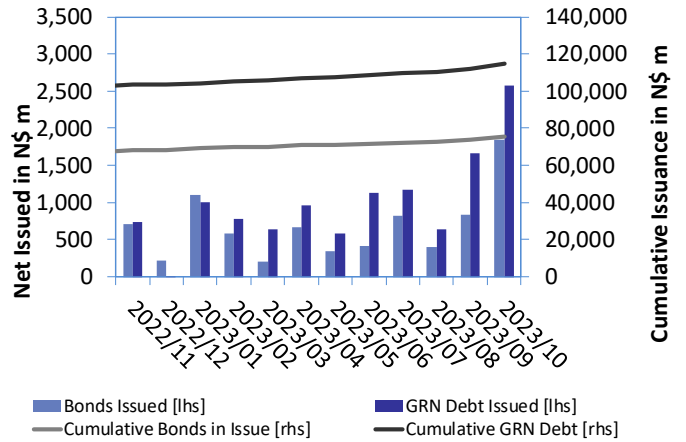
Source: Bond Issuers, BoN, NSX, IJG

|        |        |
|--------|--------|
| 0.0002 | 13.04% |
| 0.0001 | 50.00% |
| 0.0003 | 14.29% |
| 0.0005 | 12.50% |

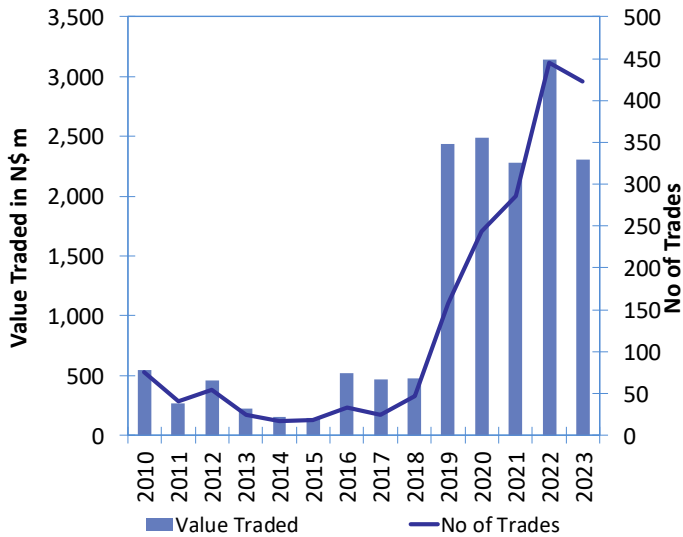
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



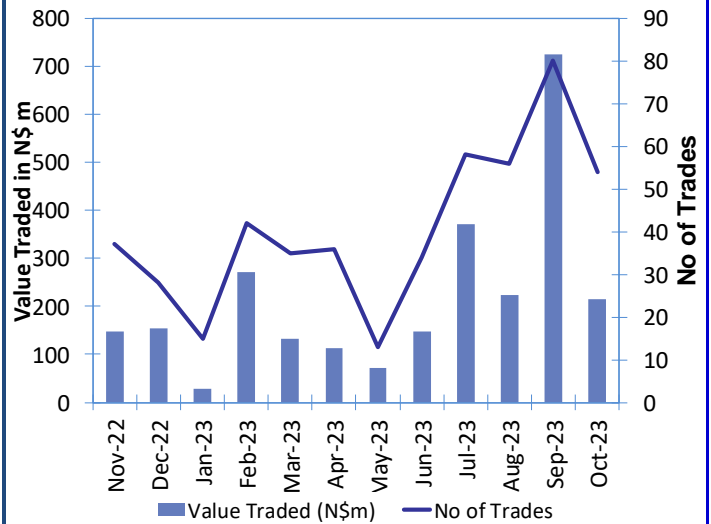
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**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 Director | 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 |
| Zane Feris     | Sales and Research            | zane@ijg.net  | Tel: +264 (81) 958 3543 |

### IJG Wealth Management

|                    |                       |                   |                         |
|--------------------|-----------------------|-------------------|-------------------------|
| Andri Ntema        | Managing Director     | andri@ijg.net     | Tel: +264 (81) 958 3518 |
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| Aretha Thiar       | Wealth Manager        | aretha@ijg.net    | Tel: +264 (81) 958 3540 |
| Katja Greeff       | Wealth Manager        | katja@ijg.net     | Tel: +264 (81) 958 3538 |
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### 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 |
| Peterson Mbise | Business Analyst  | peterson@ijg.net | Tel: +264 (81) 958 3532 |
| 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 |
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