

# IJG Namibian Bond & Money Market Yield Curves

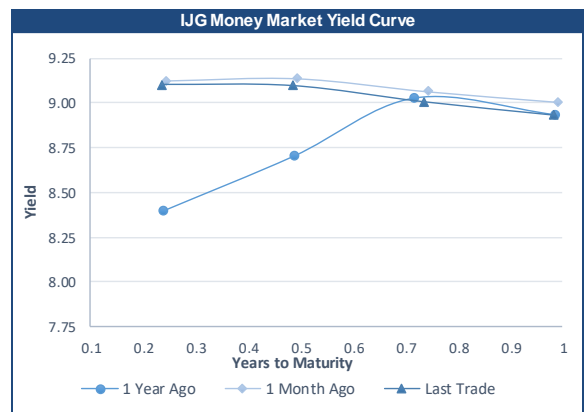
29 January 2024

|   | Yield (%)       |                    | Latest premium (bps) | Benchmark     | Modified Duration |
|---|-----------------|--------------------|----------------------|---------------|-------------------|
|   | Close 26-Jan-24 | Previous 19-Jan-24 |                      |               |                   |
| <b>Government Bonds</b>                                   |                 |                    |                      |               |                   |
| ALBI  |                 |                    |                      |               | 5.201             |
| GC24  | 8.880           | 8.905              | 0                    | GT364/18Oct24 | 0.664             |
| GC25  | 9.005           | 9.055              | 32                   | R186          | 1.108             |
| GC26  | 9.042           | 9.034              | 36                   | R186          | 1.934             |
| GC27  | 9.155           | 9.205              | 47                   | R186          | 2.573             |
| GC28  | 9.440           | 9.360              | -31                  | R2030         | 3.701             |
| GC30  | 9.333           | 9.338              | -41                  | R2030         | 4.594             |
| GC32  | 9.893           | 9.990              | -35                  | R213          | 5.494             |
| GC35  | 10.810          | 10.895             | -74                  | R209          | 6.640             |
| GC37  | 12.045          | 12.090             | 19                   | R2037         | 6.883             |
| GC40  | 12.325          | 12.240             | 30                   | R214          | 7.079             |
| GC43  | 12.531          | 12.600             | 24                   | R2044         | 7.463             |
| GC45  | 12.295          | 12.291             | 0                    | R2044         | 7.718             |
| GC48  | 12.601          | 12.500             | 39                   | R2048         | 7.490             |
| GC50  | 12.781          | 12.144             | 57                   | R2048         | 7.661             |
| GI25  | 4.400           | 4.400              |                      |               | 1.411             |
| GI27  | 4.658           | 4.695              |                      |               | 3.372             |
| GI29  | 5.088           | 5.131              |                      |               | 4.384             |
| GI33  | 5.753           | 5.789              |                      |               | 7.246             |
| GI36  | 5.975           | 6.134              |                      |               | 9.048             |
| NAM04   | 10.445          | 10.495             | 176                  | R186          | 2.150             |
| <b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>    |                 |                    |                      |               |                   |
| BWFL26  | 8.785           | 8.835              | 10                   | R186          | 2.449             |
| NEDNAM01  | 9.605           | 9.655              | 73                   | GC24          | 0.468             |
| NEDX2030  | 9.120           | 9.170              | 12                   | GC25          | 0.978             |
| <b>Parastatal &amp; Corporate Bonds - Floating Coupon</b> |                 |                    |                      |               |                   |
| BWJ124  | 9.892           | 9.900              | 150                  | 3 month JIBAR | 0.623             |
| BWJL25  | 9.292           | 9.300              | 90                   | 3 month JIBAR | 1.641             |
| BWJf26S   | 9.892           | 9.900              | 150                  | 3 month JIBAR | 2.025             |
| BWJ1e27   | 10.542          | 10.550             | 215                  | 3 month JIBAR | 2.688             |
| BWJ2e27   | 8.392           | 8.400              | 0                    | 3 month JIBAR | 2.801             |
| DBN29   | 10.792          | 10.800             | 240                  | 3 month JIBAR | 3.697             |
| FNBj25S   | 9.842           | 9.850              | 145                  | 3 month JIBAR | 1.036             |
| FNBj27S   | 10.122          | 10.130             | 173                  | 3 month JIBAR | 2.560             |
| GDW26   | 10.592          | 10.600             | 220                  | 3 month JIBAR | 1.960             |
| GDW28   | 10.892          | 10.900             | 250                  | 3 month JIBAR | 3.298             |
| ORYJ25  | 10.892          | 10.900             | 250                  | 3 month JIBAR | 1.575             |
| PNJ24   | 11.392          | 11.400             | 300                  | 3 month JIBAR | 0.372             |
| PNJ25   | 11.092          | 11.100             | 270                  | 3 month JIBAR | 1.407             |
| PNJ26   | 11.642          | 11.650             | 325                  | 3 month JIBAR | 2.016             |
| PNJ27   | 11.642          | 11.650             | 325                  | 3 month JIBAR | 2.784             |
| SBKN26  | 9.832           | 9.840              | 144                  | 3 month JIBAR | 2.136             |
| SBNA24  | 9.542           | 9.550              | 115                  | 3 month JIBAR | 0.312             |
| SBNA26  | 9.762           | 9.770              | 137                  | 3 month JIBAR | 2.010             |
| SBNG25  | 9.782           | 9.790              | 139                  | 3 month JIBAR | 1.315             |
| SBNG27  | 10.082          | 10.090             | 169                  | 3 month JIBAR | 2.834             |
| LHN01   | 11.942          | 11.950             | 355                  | 3 month JIBAR | 0.290             |
| LHN02   | 11.192          | 11.200             | 280                  | 3 month JIBAR | 1.274             |
| NEDJ2028  | 11.142          | 11.150             | 275                  | 3 month JIBAR | 3.078             |

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

| Treasury Bills    |                   |                    |
|-------------------|-------------------|--------------------|
|                   | Current 29-Jan-24 | Previous 22-Jan-24 |
| T-Bill (91 day)*  | 8.791             | 8.805              |
| T-Bill (182 day)* | 8.874             | 8.895              |
| T-Bill (273 day)* | 8.880             | 8.905              |
| T-Bill (365 day)* | 8.891             | 8.927              |

\* average nominal yields from the most recent primary auction



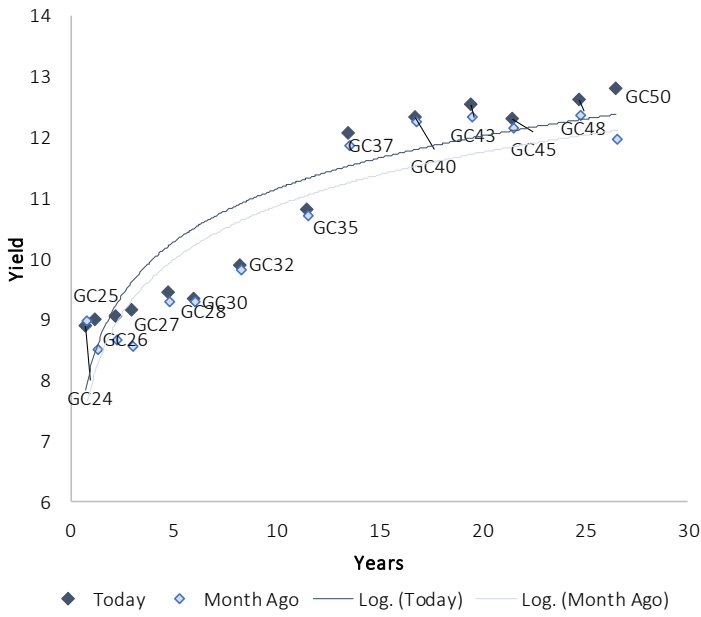
| Average Bank Deposit |                   |                    |
|----------------------|-------------------|--------------------|
|                      | Current 29-Jan-24 | Previous 22-Jan-24 |
| Call                 | 6.675             | 6.675              |
| 3 month              | 8.008             | 8.000              |
| 6 month              | 8.408             | 8.397              |
| 12 month             | 8.730             | 8.738              |

| Average NCD Rates |                   |                    |
|-------------------|-------------------|--------------------|
|                   | Current 29-Jan-24 | Previous 22-Jan-24 |
| 3 month           | 7.863             | 7.850              |
| 6 month           | 8.275             | 8.258              |
| 9 month           | 8.450             | 8.430              |
| 12 month          | 8.588             | 8.600              |
| 18 month          | 8.483             | 8.505              |
| 24 month          | 8.480             | 8.455              |
| 36 month          | 8.540             | 8.515              |
| 48 month          | 8.583             | 8.583              |
| 60 month          | 8.663             | 8.693              |

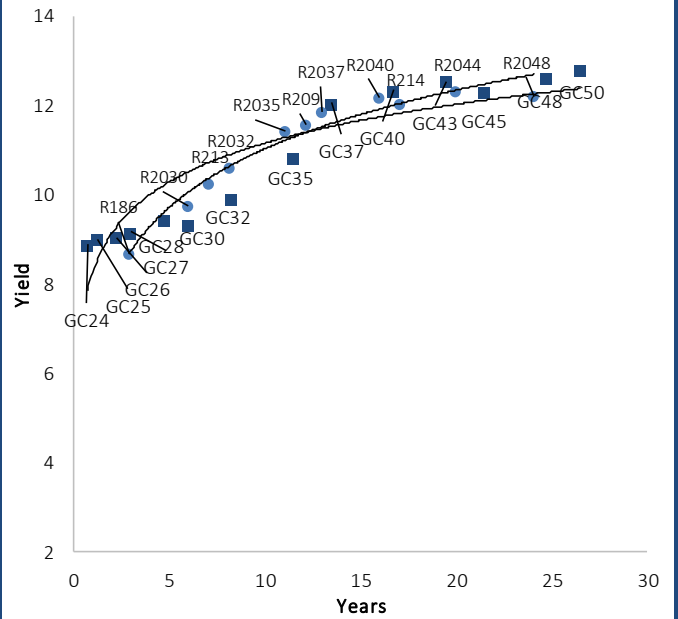


**IJG Namibian Bond & Money Market Yield Curves – 29 January 2024**

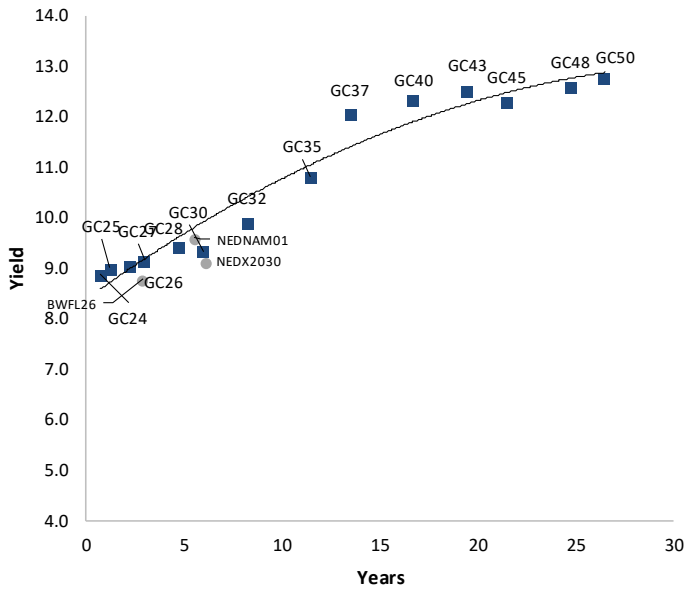
**IJG Bond Yield Curve**



**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>117,307</b>  | <b>96%</b>  |
| Treasury Bills                | 42,081          | 35%         |
| Bonds                         | 75,226          | 61%         |
| Corporate                     | 4,836           | 4%          |
| <b>TOTAL</b>                  | <b>122,143</b>  | <b>100%</b> |
| <b>Eurobond</b>               | <b>US\$750m</b> |             |
| <b>ZAR Bond</b>               | <b>R335m</b>    |             |
| <b>IJG All Bond Index</b>     |                 |             |
| End December 2023             | 329.59          |             |
| End November 2023             | 326.21          |             |
| <b>IJG Money Market Index</b> |                 |             |
| End December 2023             | 263.92          |             |
| End November 2023             | 262.10          |             |

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                                     | GT364/18Oct24 | 15-Oct-24     | 10.50%      | 15-Apr          | 15-Oct         | 2,587            | 8.880  | 0.66     | 14-Aug-04  |  |
| GC25                                     | R186          | 15-Apr-25     | 8.50%       | 15-Apr          | 15-Oct         | 4,073            | 9.005  | 1.11     | 01-Aug-13  |  |
| GC26                                     | R186          | 15-Apr-26     | 8.50%       | 15-Apr          | 15-Oct         | 5,986            | 9.042  | 1.93     | 23-Jul-20  |  |
| GC27                                     | R186          | 15-Jan-27     | 8.00%       | 15-Jan          | 15-Jul         | 5,014            | 9.155  | 2.57     | 17-Feb-11  |  |
| GC28                                     | R2030         | 15-Oct-28     | 8.50%       | 15-Apr          | 15-Oct         | 2,995            | 9.440  | 3.70     | 24-May-22  |  |
| GC30                                     | R2030         | 15-Jan-30     | 8.00%       | 15-Jan          | 15-Jul         | 6,577            | 9.333  | 4.59     | 17-Feb-11  |  |
| GC32                                     | R213          | 15-Apr-32     | 9.00%       | 15-Apr          | 15-Oct         | 6,349            | 9.893  | 5.49     | 01-Aug-13  |  |
| GC35                                     | R209          | 15-Jul-35     | 9.50%       | 15-Jan          | 15-Jul         | 5,951            | 10.810 | 6.64     | 18-Jul-13  |  |
| GC37                                     | R2037         | 15-Jul-37     | 9.50%       | 15-Jan          | 15-Jul         | 5,238            | 12.045 | 6.88     | 15-Jul-14  |  |
| GC40                                     | R214          | 15-Oct-40     | 9.80%       | 15-Apr          | 15-Oct         | 5,345            | 12.325 | 7.08     | 15-Jul-14  |  |
| GC43                                     | R2044         | 15-Jul-43     | 10.00%      | 15-Jan          | 15-Jul         | 4,201            | 12.531 | 7.46     | 20-Jun-19  |  |
| GC45                                     | R2044         | 15-Jul-45     | 9.85%       | 15-Jan          | 15-Jul         | 5,038            | 12.295 | 7.72     | 21-May-15  |  |
| GC48                                     | R2048         | 15-Jul-48     | 10.00%      | 15-Jan          | 15-Jul         | 2,799            | 12.601 | 7.49     | 03-Jun-21  |  |
| GC50                                     | R2048         | 15-Jul-50     | 10.25%      | 15-Jan          | 15-Jul         | 4,518            | 12.781 | 7.66     | 06-Jun-19  |  |
| GI25                                     | None          | 15-Jul-25     | 3.80%       | 15-Jan          | 15-Jul         | 1,963            | 4.400  | 1.41     | 28-Aug-15  |  |
| GI27                                     | None          | 15-Oct-27     | 4.00%       | 15-Jan          | 15-Jul         | 1,130            | 4.658  | 3.37     | 03-Jun-21  |  |
| GI29                                     | None          | 15-Jan-29     | 4.50%       | 15-Jan          | 15-Jul         | 2,105            | 5.088  | 4.38     | 01-Jun-17  |  |
| GI33                                     | None          | 15-Apr-33     | 4.50%       | 15-Apr          | 15-Oct         | 1,926            | 5.753  | 7.25     | 28-Jun-18  |  |
| GI36                                     | None          | 15-Jul-36     | 4.30%       | 15-Jan          | 15-Jul         | 1,431            | 5.975  | 9.05     | 27-Jun-19  |  |
| Eurobond 2*                              | 10YUSBond     | 29-Oct-25     | 5.25%       | 29-Apr          | 29-Oct         | 750              | 5.931  | 1.63     | 29-Oct-15  |  |
| NAM04**                                  | R186          | 1-Aug-26      | 10.51%      | 01-Aug          | 01-Feb         | 335              | 10.445 | 2.15     | 01-Aug-16  |  |
| <b>Total Gov Bonds (Domestic):</b>       |               |               |             |                 |                | <b>75,226</b>    |        |          |            |  |
| Corporate Bonds                          |               |               |             |                 |                |                  |        |          |            |  |
| BWFL26                                   | R186          | 4-Dec-26      | 8.80%       | 04-Jun          | 04-Dec         | 100              | 8.785  | 2.45     | 04-Dec-23  |  |
| BWJL25                                   | 3m JIBAR      | 2-Dec-25      | 9.53%       | 02-Mar/02-Jun   | 02-Sep/02-Dec  | 350              | 9.292  | 1.64     | 02-Dec-20  |  |
| DBN29                                    | 3 month JIBAR | 5-Mar-29      | 10.77%      | 28-Feb/31-May   | 31-Aug/30-Nov  | 130              | 10.792 | 3.70     | 04-Mar-22  |  |
| NEDNAM01                                 | GC24          | 1-Aug-24      | 10.82%      | 01-Feb          | 01-Aug         | 100              | 9.605  | 0.47     | 02-Aug-17  |  |
| NEDX2030                                 | GC25          | 28-Feb-25     | 10.21%      | 28-Feb          | 31-Aug         | 50               | 9.120  | 0.98     | 28-Feb-18  |  |
| BWJi24                                   | 3m JIBAR      | 30-Sep-24     | 9.90%       | 30-Mar/30-Jun   | 30-Sep/30-Dec  | 220              | 9.892  | 0.62     | 30-Sep-19  |  |
| BWJf26S                                  | 3m JIBAR      | 2-Jun-26      | 9.87%       | 19-May/19-Aug   | 19-Nov/19-Feb  | 227              | 9.892  | 2.03     | 02-Jun-21  |  |
| BWJ1e27                                  | 3m JIBAR      | 19-May-27     | 10.52%      | 19-May/19-Aug   | 19-Nov/19-Feb  | 500              | 10.542 | 2.69     | 19-May-17  |  |
| BWJ2e27                                  | 3m JIBAR      | 19-May-27     | 8.37%       | 19-May/19-Aug   | 19-Nov/19-Feb  | 300              | 8.392  | 2.80     | 19-May-17  |  |
| FNBj25S                                  | 3m JIBAR      | 23-Mar-25     | 9.85%       | 23-Mar/23-Jun   | 23-Sep/23-Dec  | 241              | 9.842  | 1.04     | 23-Mar-22  |  |
| FNBj27S                                  | 3m JIBAR      | 23-Mar-27     | 10.13%      | 23-Mar/23-Jun   | 23-Sep/23-Dec  | 112              | 10.122 | 2.56     | 23-Mar-22  |  |
| GDW26                                    | 3m JIBAR      | 15-May-26     | 10.57%      | 03-Mar/03-Jun   | 03-Sep/03-Dec  | 150              | 10.592 | 1.96     | 15-May-23  |  |
| GDW28                                    | 3m JIBAR      | 15-May-28     | 10.87%      | 03-Mar/03-Jun   | 03-Sep/03-Dec  | 100              | 10.892 | 3.30     | 15-May-23  |  |
| ORYJ25                                   | 3m JIBAR      | 18-Nov-25     | 10.87%      | 18-Feb/18-May   | 18-Aug/18-Nov  | 249              | 10.892 | 1.58     | 18-Nov-22  |  |
| SBKN24                                   | 3m JIBAR      | 13-Jul-26     | 9.84%       | 24-Aug/24-Nov   | 24-Feb/24-May  | 297              | 9.832  | 2.14     | 13-Jul-21  |  |
| SBNA24                                   | 3m JIBAR      | 24-May-24     | 9.52%       | 24-Aug/24-Nov   | 24-Feb/24-May  | 345              | 9.542  | 0.31     | 24-May-21  |  |
| SBNA26                                   | 3m JIBAR      | 25-May-26     | 9.74%       | 24-Aug/24-Nov   | 24-Feb/24-May  | 156              | 9.762  | 2.01     | 24-May-21  |  |
| SBNG25                                   | 3m JIBAR      | 7-Jul-25      | 9.79%       | 05-Jan/05-April | 05-Jul/05-Oct  | 200              | 9.782  | 1.31     | 05-Jul-22  |  |
| SBNG27                                   | 3m JIBAR      | 5-Jul-27      | 10.09%      | 05-Jan/05-April | 05-Jul/05-Oct  | 200              | 10.082 | 2.83     | 05-Jul-22  |  |
| LHN01                                    | 3m JIBAR      | 17-May-24     | 11.92%      | 24-Aug/24-Nov   | 24-Feb/24-May  | 231              | 11.942 | 0.29     | 17-May-21  |  |
| LHN02                                    | 3m JIBAR      | 29-Jun-25     | 11.20%      | 29-Mar/29-Jun   | 29-Sept/29-Dec | 200              | 11.192 | 1.27     | 29-Jun-22  |  |
| NEDJ2028                                 | 3m JIBAR      | 28-Feb-28     | 11.12%      | 28-May/28-Aug   | 28-Nov/28-Feb  | 50               | 11.142 | 3.08     | 28-Feb-18  |  |
| PNJ24                                    | 3m JIBAR      | 18-Jun-24     | 11.39%      | 24-Aug/24-Nov   | 24-Feb/24-May  | 175              | 11.392 | 0.37     | 18-Jun-21  |  |
| PNJ25                                    | 3m JIBAR      | 16-Sep-25     | 11.09%      | 16-March/16-    | 16-Sep/16-Dec  | 30               | 11.092 | 1.41     | 16-Sep-22  |  |
| PNJ26                                    | 3m JIBAR      | 18-Jun-26     | 11.64%      | 24-Aug/24-Nov   | 24-Feb/24-May  | 25               | 11.642 | 2.02     | 18-Jun-21  |  |
| PNJ27                                    | 3m JIBAR      | 16-Sep-27     | 11.64%      | 16-March/16-    | 16-Sep/16-Dec  | 100              | 11.642 | 2.78     | 16-Sep-22  |  |
| <b>Total Corporate Bonds (Domestic):</b> |               |               |             |                 |                | <b>4,836</b>     |        |          |            |  |
| <b>TOTAL DEBT in TBs</b>                 |               |               |             |                 |                | <b>42,081</b>    |        |          |            |  |
| <b>TOTAL DOMESTIC DEBT</b>               |               |               |             |                 |                | <b>122,143</b>   |        |          |            |  |

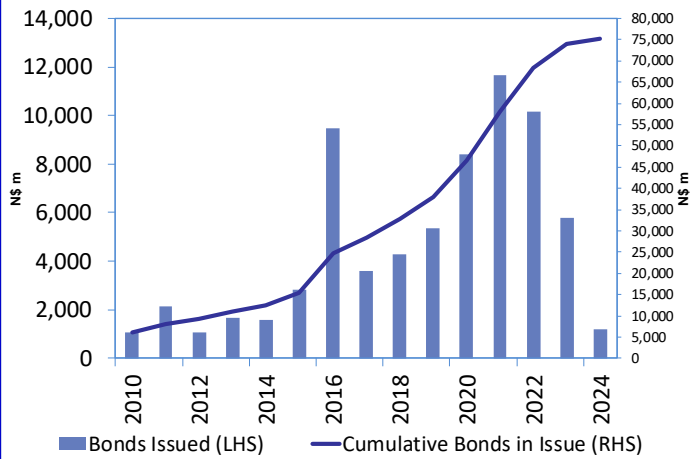
\* Value in US\$ m

\*\* Value in ZAR m

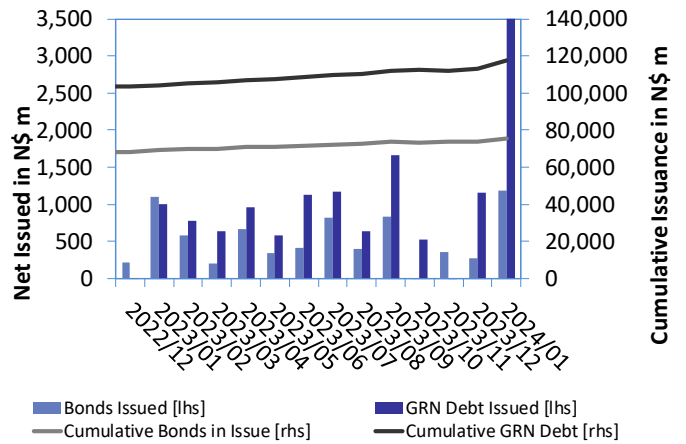
Source: Bond Issuers, BoN, NSX, IJG

|      |        |        |
|------|--------|--------|
| 2022 | 0,0003 | 13,04% |
| 2021 | 0,0001 | 50,00% |
| 2020 | 0,0003 | 14,29% |
| 2019 | 0,0005 | 12,50% |

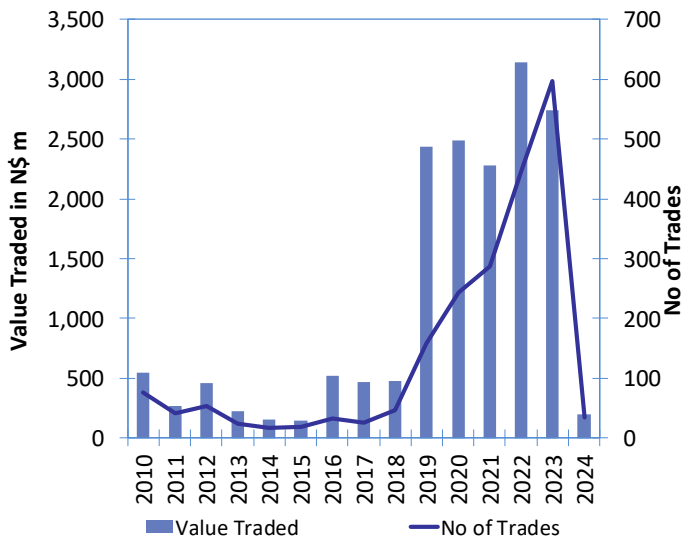
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



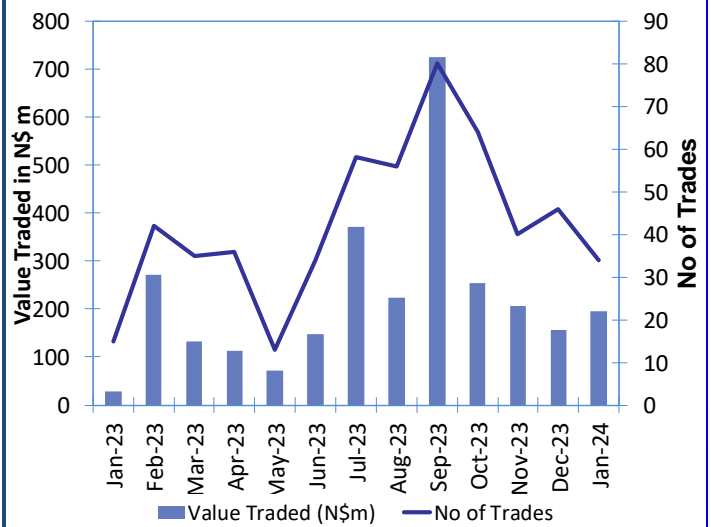
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**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  |
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|                |                               |                   |                         |
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## IJG Wealth Management

|                    |                       |                   |                         |
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## IJG Capital

|                |                   |                  |                         |
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## IJG Investment Managers & IJG Unit Trusts

|                  |                   |                   |                         |
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|------------------|-------------------|-------------------|-------------------------|

## IJG Advisory

|                     |                   |                 |                         |
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