

# IJG Namibian Bond & Money Market Yield Curves

05 December 2022

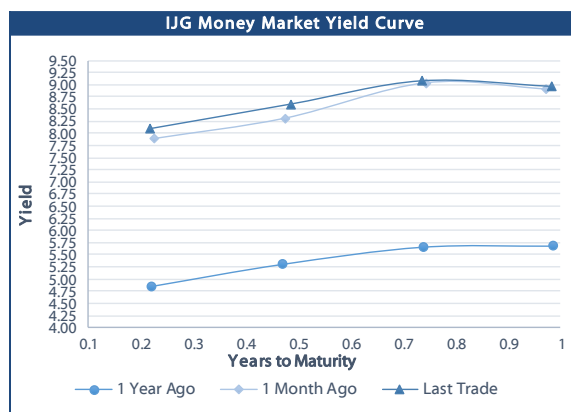


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 02-Dec-22
	Close 02-Dec-22	Previous 25-Nov-22			
<b>Government Bonds</b>					
ALBI					4.784
GC23	9.024	8.968	0	GT364/20Oct23	0.810
GC24	8.055	7.590	-111	R186	1.660
GC25	9.445	8.980	28	R186	2.072
GC26	9.638	9.240	47	R186	2.824
GC27	9.505	9.040	34	R186	3.308
GC28	10.905	10.507	17	R2030	4.374
GC30	11.145	10.620	41	R2030	4.947
GC32	11.990	11.427	90	R213	5.792
GC35	12.906	12.525	127	R209	6.261
GC37	13.318	12.955	152	R2037	6.486
GC40	13.548	12.909	181	R214	6.915
GC43	14.390	14.053	256	R2044	6.521
GC45	14.334	14.311	250	R2044	6.606
GC48	14.300	14.450	259	R2048	6.882
GC50	14.610	14.674	290	R2048	6.516
GI25	3.900	2.800			2.435
GI27	3.950	3.932			4.364
GI29	5.181	5.125			5.174
GI33	6.247	5.988			7.923
GI36	6.561	6.609			9.280
NAM03	8.870	8.870	162	R2023	0.574
NAM04	10.945	10.480	178	R186	2.855
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFI23	8.550	8.550	130	R2023	0.769
BWFL23	8.000	8.000	75	R2023	0.931
DBN23	7.900	7.900	65	R2023	0.907
NEDNAM01	8.975	8.510	92	GC24	1.454
NEDX2030	9.560	9.095	12	GC25	1.922
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL23	8.167	8.150	95	3 month JIBAR	0.919
BWJI24	8.717	8.700	150	3 month JIBAR	1.642
BWJL25	8.377	8.360	116	3 month JIBAR	2.605
BWJf26S	8.717	8.700	150	3 month JIBAR	2.962
BWJ1e27	9.367	9.350	215	3 month JIBAR	3.599
BWJ2e27	7.217	7.200	0	3 month JIBAR	3.783
DBN29	9.617	9.600	240	3 month JIBAR	4.647
FNBJ25S	8.667	8.650	145	3 month JIBAR	2.034
FNBJ27S	8.947	8.930	173	3 month JIBAR	3.493
ORYJ25	9.717	9.700	250	3 month JIBAR	2.524
PNJ24	10.217	10.200	300	3 month JIBAR	1.349
PNJ25	9.917	9.900	270	3 month JIBAR	2.372
PNJ26	10.467	10.450	325	3 month JIBAR	2.822
PNJ27	10.467	10.450	325	3 month JIBAR	3.693
SBKN23	8.097	8.080	88	3 month JIBAR	0.846
SBKN26	8.657	8.640	144	3 month JIBAR	2.984
SBNA24	8.367	8.350	115	3 month JIBAR	1.365
SBNA26	8.587	8.570	137	3 month JIBAR	2.951
SBNG25	8.607	8.590	139	3 month JIBAR	2.229
SBNG27	8.907	8.890	169	3 month JIBAR	3.621
LHN01	10.767	10.750	355	3 month JIBAR	1.316
LHN02	10.017	10.000	280	3 month JIBAR	2.149
NEDJ2028	9.967	9.950	275	3 month JIBAR	3.909

Bank Rate		
	Current	Previous
Bank Rate	6.75	6.25
Prime	10.50	10.00

Treasury Bills		
	Current 02-Dec-22	Previous 25-Nov-22
T-Bill (91 day)*	7.973	7.870
T-Bill (182 day)*	8.426	8.426
T-Bill (273 day)*	9.014	8.976
T-Bill (365 day)*	9.032	8.963

\* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 02-Dec-22	Previous 25-Nov-22
Call	5.842	5.483
3 month	7.083	6.808
6 month	7.804	7.613
12 month	8.767	8.613

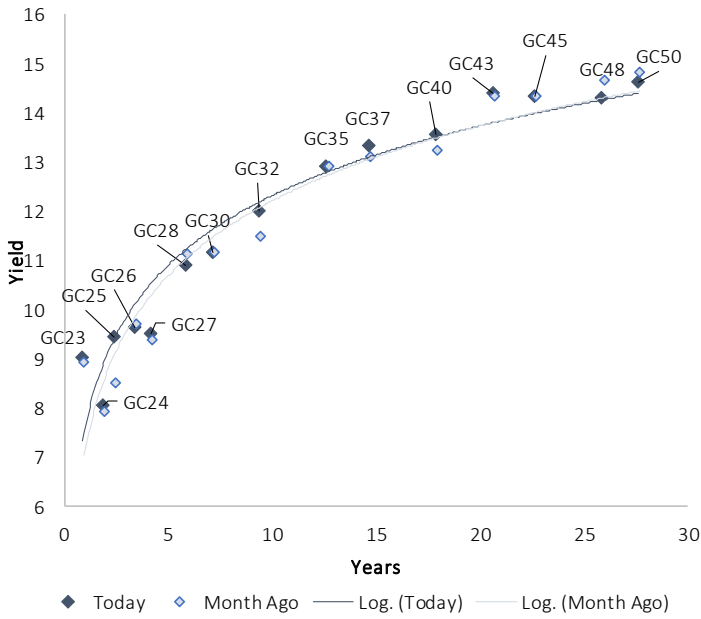
Average NCD Rates		
	Current 02-Dec-22	Previous 25-Nov-22
3 month	7.025	6.750
6 month	7.744	7.594
9 month	8.231	8.088
12 month	8.650	8.531
18 month	8.573	8.550
24 month	8.633	8.605
36 month	8.753	8.673
48 month	8.963	8.893
60 month	9.238	9.135



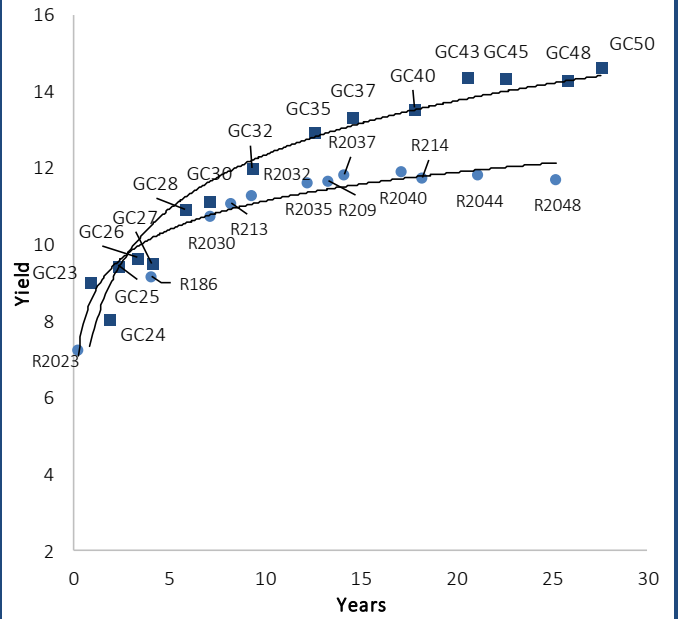
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

### IJG Namibian Bond & Money Market Yield Curves – 05 December 2022

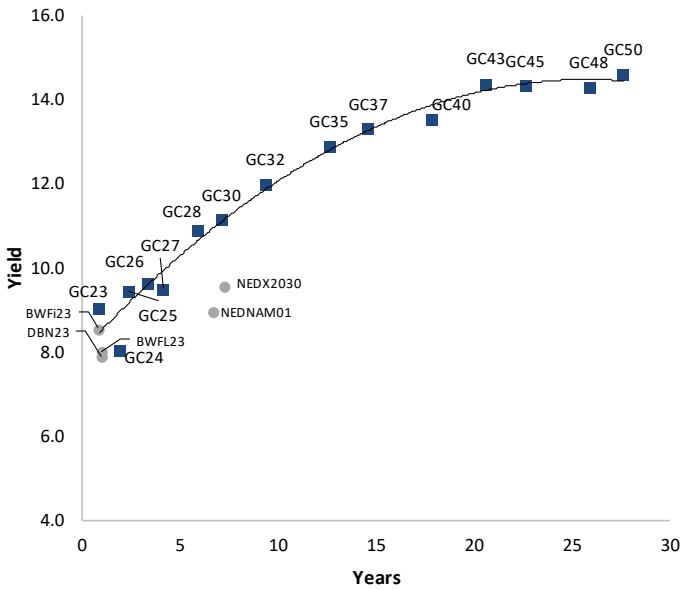
#### IJG Bond Yield Curve



#### 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>103,303</b>	<b>95%</b>
Treasury Bills	35,268	33%
Bonds	68,035	62%
Corporate	5,166	5%
<b>TOTAL</b>	<b>108,469</b>	<b>100%</b>

#### Eurobond

US\$750m

#### ZAR Bond

R492m

#### IJG All Bond Index

End November 2022	274.72
End October 2022	267.15

#### IJG Money Market Index

End November 2022	242.71
End October 2022	241.41

Source: Bond Issuers, BoN, IJG



## Namibian Debt in Issue

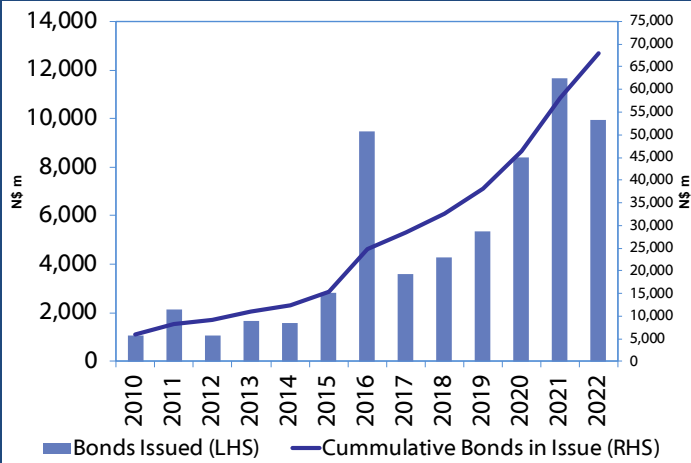
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC23	GT364/20Oct23	15-Oct-23	8.85%	15-Apr	15-Oct	3,072	9.024	0.81	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.055	1.66	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.445	2.07	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,835	9.638	2.82	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.505	3.31	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,757	10.905	4.37	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	11.145	4.95	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,613	11.990	5.79	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,222	12.906	6.26	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,257	13.318	6.49	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,520	13.548	6.92	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,073	14.390	6.52	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,178	14.334	6.61	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,553	14.300	6.88	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,389	14.610	6.52	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.900	2.44	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	828	3.950	4.36	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,769	5.181	5.17	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,563	6.247	7.92	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,077	6.561	9.28	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.511	2.60	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.870	0.57	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.945	2.85	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>68,035</b>			
Corporate Bonds									
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.550	0.77	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.000	0.93	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	6.73%	02-Mar/02-Jun	02-Sep/02-Dec	192	8.167	0.92	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	8.38%	02-Mar/02-Jun	02-Sep/02-Dec	150	8.377	2.61	02-Dec-20
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.900	0.91	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	8.17%	28-Feb/31-May	31-Aug/30-Nov	130	9.617	4.65	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.975	1.45	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.560	1.92	28-Feb-18
BWJI24	3mJIBAR	30-Sep-24	7.97%	30-Mar/30-Jun	30-Sep/30-Dec	220	8.717	1.64	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	8.72%	19-May/19-Aug	19-Nov/19-Feb	227	8.717	2.96	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	8.80%	19-May/19-Aug	19-Nov/19-Feb	500	9.367	3.60	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.65%	19-May/19-Aug	19-Nov/19-Feb	300	7.217	3.78	19-May-17
FNB25S	3mJIBAR	23-Mar-25	7.91%	23-Mar/23-Jun	23-Sep/23-Dec	241	8.667	2.03	23-Mar-22
FNB27S	3mJIBAR	23-Mar-27	8.19%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.947	3.49	23-Mar-22
ORY25	3mJIBAR	18-Nov-25	9.15%	18-Feb/18-May	18-Aug/18-Nov	249	9.717	2.52	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	7.34%	26-Jan/26-Apr	26-Jul/26-Oct	300	8.097	0.85	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	7.90%	24-Aug/24-Nov	24-Feb/24-May	297	8.657	2.98	13-Jul-21
SBNA24	3mJIBAR	24-May-24	7.87%	24-Aug/24-Nov	24-Feb/24-May	345	8.367	1.36	24-May-21
SBNA26	3mJIBAR	25-May-26	8.57%	24-Aug/24-Nov	24-Feb/24-May	156	8.587	2.95	24-May-21
SBNG25	3mJIBAR	7-Jul-25	7.87%	05-Jan/05-April	05-Jul/05-Oct	200	8.607	2.23	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	8.17%	05-Jan/05-April	05-Jul/05-Oct	200	8.907	3.62	05-Jul-22
LHN01	3mJIBAR	17-May-24	10.20%	24-Aug/24-Nov	24-Feb/24-May	231	10.767	1.32	17-May-21
LHN02	3mJIBAR	29-Jun-25	9.27%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.017	2.15	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	9.95%	28-May/28-Aug	28-Nov/28-Feb	50	9.967	3.91	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	8.85%	24-Aug/24-Nov	24-Feb/24-May	175	10.217	1.35	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	8.55%	16-March/16-Jun	16-Sep/16-Dec	30	9.917	2.37	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	9.10%	24-Aug/24-Nov	24-Feb/24-May	25	10.467	2.82	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	9.10%	16-March/16-Jun	16-Sep/16-Dec	100	10.467	3.69	16-Sep-22
<b>Total Corporate Bonds (Domestic):</b>						<b>5,166</b>			
<b>TOTAL DEBT in TBs</b>						<b>35,268</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>108,469</b>			

\* Value in US\$ m

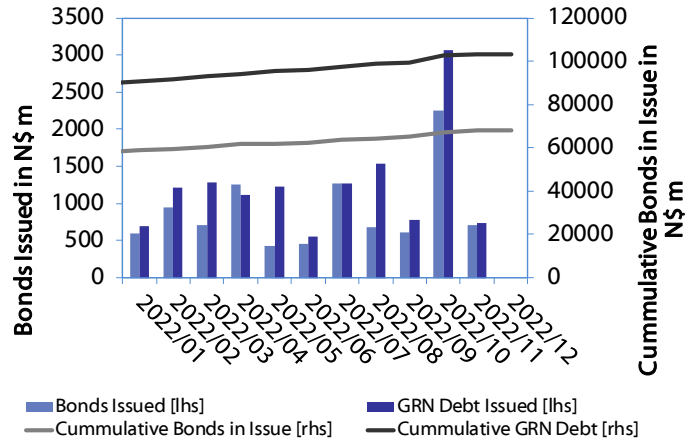
\*\* Value in ZAR m

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

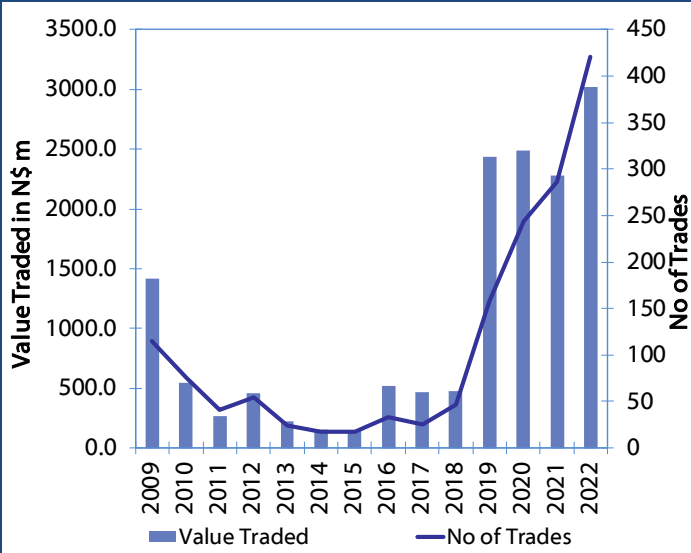
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



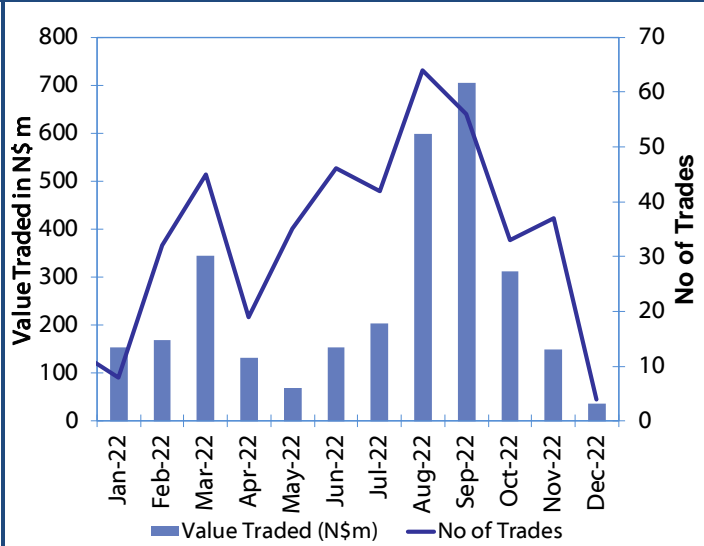
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



**Monthly Secondary Bond Trades for last 12 Months**



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