

# IJG Namibian Bond & Money Market Yield Curves

03 October 2022

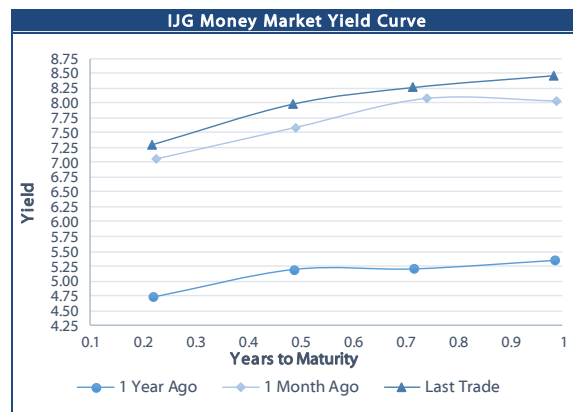


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 30-Sep-22
	Close 30-Sep-22	Previous 23-Sep-22			
<b>Government Bonds</b>					
ALBI					4.795
GC23				R2023	0.941
GC24	8.025	8.495	80	R186	1.737
GC25	8.360	8.755	-108	R186	2.153
GC26	8.960	9.115	-48	R186	2.877
GC27	9.100	9.365	-34	R186	3.478
GC28	9.280	9.945	-16	R186	4.339
GC28	10.815	10.919	-5	R2030	5.094
GC30	11.345	11.990	48	R213	5.731
GC32	11.410	11.840	20	R209	6.462
GC35	12.720	13.085	105	R2037	6.714
GC37	12.720	13.085	105	R214	6.771
GC40	13.065	13.102	126	R2044	6.754
GC43	13.180	13.204	138	R2044	6.778
GC43	14.191	14.205	232	R2048	6.346
GC45	14.860	14.954	306	R2048	6.542
GC50	14.304	14.281	243	R2048	6.542
GI22	-0.800	-0.800	313		0.022
GI25	2.900	2.900			2.618
GI27	3.200	3.500			4.473
GI29	4.800	4.800			5.361
GI33	6.110	6.110			7.908
GI36	6.800	6.800			9.383
NAM01	8.465	8.525	124	R2023	0.119
NAM03	8.825	8.885	160	R2023	0.731
NAM04	11.220	11.115	178	R186	3.010
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFK22	8.765	8.825	154	R2023	0.135
BWFI23	8.525	8.585	130	R2023	0.936
BWFL23	7.975	8.035	75	R2023	1.096
DBN23	7.875	7.935	65	R2023	1.073
NEDNAM01	9.280	9.675	92	GC24	1.615
NEDX2030	9.075	9.230	12	GC25	2.094
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJK22	8.337	8.328	187	3 month JIBAR	0.136
BWJL23	7.417	7.408	95	3 month JIBAR	1.089
BWJI24	7.967	7.958	150	3 month JIBAR	1.816
BWJL25	7.627	7.618	116	3 month JIBAR	2.731
BWJf26S	7.967	7.958	150	3 month JIBAR	3.084
BWJ1e27	8.617	8.608	215	3 month JIBAR	3.690
BWJ2e27	6.467	6.458	0	3 month JIBAR	3.915
FNBj25S	7.917	7.908	145	3 month JIBAR	2.210
FNBj27S	8.197	8.188	173	3 month JIBAR	3.683
ORYJ22	8.667	8.658	220	3 month JIBAR	0.133
PNJ24	9.467	9.458	300	3 month JIBAR	1.520
PNJ26	9.717	9.708	325	3 month JIBAR	3.004
SBKN23	7.347	7.338	88	3 month JIBAR	0.987
SBKN26	7.907	7.898	144	3 month JIBAR	3.230
SBNA24	7.617	7.608	115	3 month JIBAR	1.494
SBNA26	7.837	7.828	137	3 month JIBAR	3.075
LHN01	10.017	10.008	355	3 month JIBAR	1.429
LHN02	9.267	9.258	280	3 month JIBAR	2.325
NEDJ2028	9.217	9.208	275	3 month JIBAR	4.203

Bank Rate		
	Current	Previous
Bank Rate	5.50	4.25
Prime	9.25	8.00

Treasury Bills		
	Current 30-Sep-22	Previous 23-Sep-22
T-Bill (91 day)*	7.106	7.106
T-Bill (182 day)*	7.827	7.827
T-Bill (273 day)*	8.599	8.179
T-Bill (365 day)*	8.669	8.459

\* average nominal yields from the most recent primary auction



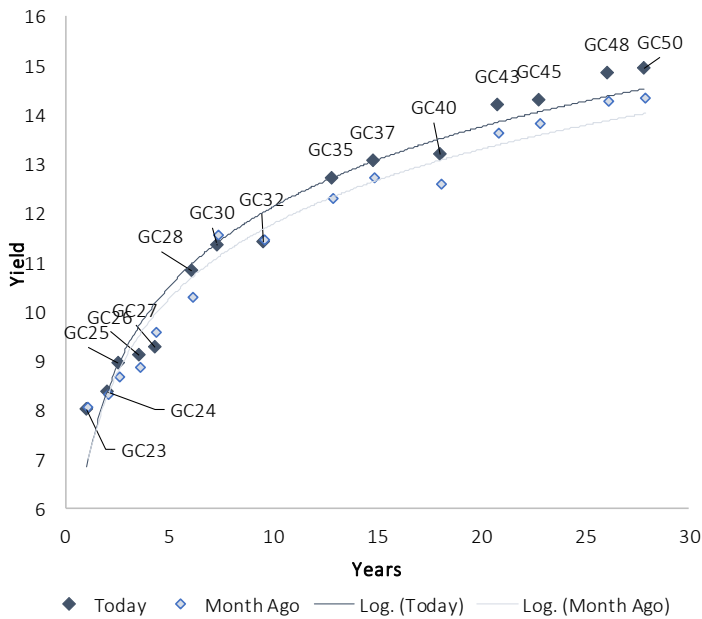
Average Bank Deposit		
	Current 30-Sep-22	Previous 23-Sep-22
Call	4.775	4.775
3 month	5.988	6.043
6 month	7.158	7.091
12 month	8.183	8.217

Average NCD Rates		
	Current 30-Sep-22	Previous 23-Sep-22
3 month	6.038	6.069
6 month	7.301	7.169
9 month	7.894	7.756
12 month	8.438	8.350
18 month	8.553	8.478
24 month	8.695	8.620
36 month	8.885	8.798
48 month	9.103	9.055
60 month	9.305	9.263

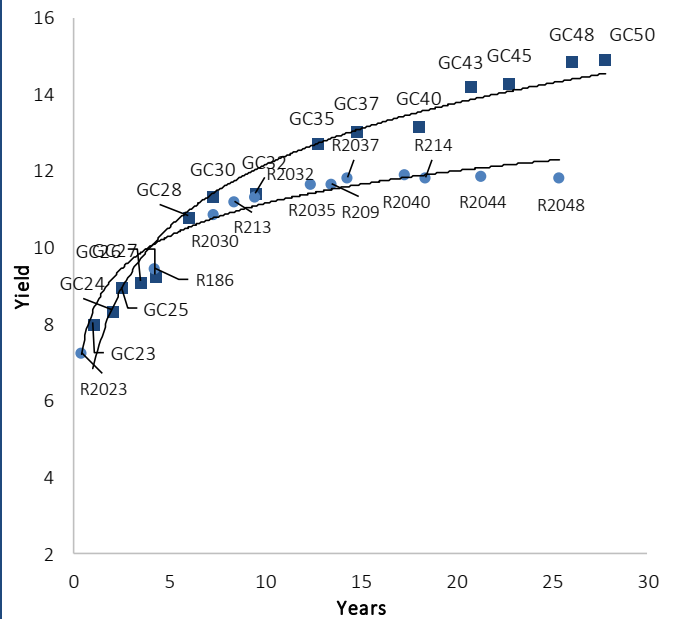


IJG Namibian Bond & Money Market Yield Curves – 03 October 2022

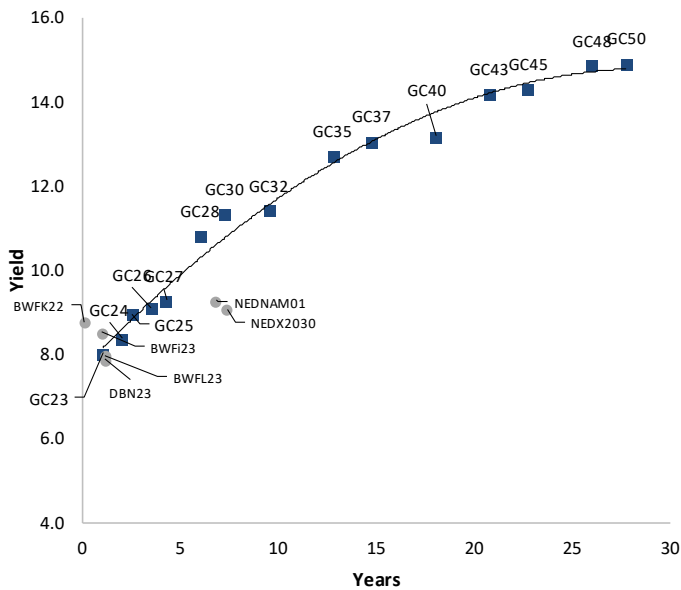
IJG Bond Yield Curve



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>101,300</b>	<b>95%</b>
Treasury Bills	34,479	32%
Bonds	66,820	63%
Corporate	5,071	5%
<b>TOTAL</b>	<b>106,370</b>	<b>100%</b>

Eurobond  
ZAR Bond

IJG All Bond Index

End September 2022	266.15
End August 2022	265.99

IJG Money Market Index

End September 2022	240.14
End August 2022	238.98

Source: Bond Issuers, BoN, IJG

## Namibian Debt in Issue

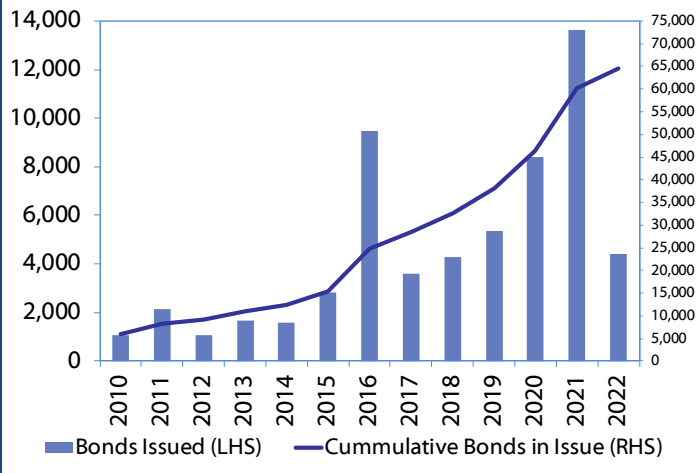
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3,823	8.025	0.94	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.360	1.74	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.960	2.15	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,432	9.100	2.88	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.280	3.48	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,031	10.815	4.34	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	11.345	5.09	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,428	11.410	5.73	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,928	12.720	6.46	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,069	13.065	6.71	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,434	13.180	6.77	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,661	14.191	6.75	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,933	14.304	6.78	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,192	14.860	6.35	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,826	14.929	6.54	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	-0.800	0.02	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	2.900	2.62	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	778	3.200	4.47	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,602	4.800	5.36	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,422	6.110	7.91	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	965	6.800	9.38	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	9.078	2.67	29-Oct-15
NAM01**	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.465	0.12	14-Nov-12
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.825	0.73	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.220	3.01	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>66,820</b>			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.525	0.94	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	7.975	1.10	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	6.73%	02-Mar/02-Jun	02-Sep/02-Dec	192	7.417	1.09	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	6.94%	02-Mar/02-Jun	02-Sep/02-Dec	75	7.627	2.73	02-Dec-20
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.765	0.14	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.875	1.07	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	8.17%	28-Feb/31-May	31-Aug/30-Nov	130	8.867	4.86	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.280	1.62	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.075	2.09	28-Feb-18
BWJK22	3mJIBAR	21-Nov-22	7.61%	21-Feb/21-May	21-Aug/21-Nov	155	8.337	0.14	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	7.97%	30-Mar/30-Jun	30-Sep/30-Dec	95	7.967	1.82	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	7.28%	19-May/19-Aug	19-Nov/19-Feb	227	7.967	3.08	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	7.89%	19-May/19-Aug	19-Nov/19-Feb	500	8.617	3.69	19-May-17
BWJ2e27	3mJIBAR	19-May-27	5.74%	19-May/19-Aug	19-Nov/19-Feb	300	6.467	3.91	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	7.91%	23-Mar/23-Jun	23-Sep/23-Dec	241	7.917	2.21	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	8.19%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.197	3.68	23-Mar-22
ORYJ22	3mJIBAR	21-Nov-22	7.94%	20-Feb/20-May	20-Aug/20-Nov	83	8.667	0.13	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	6.59%	26-Jan/26-Apr	26-Jul/26-Oct	300	7.347	0.99	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	6.52%	24-Aug/24-Nov	24-Feb/24-May	297	7.907	3.23	13-Jul-21
SBNA24	3mJIBAR	24-May-24	6.91%	24-Aug/24-Nov	24-Feb/24-May	345	7.617	1.49	24-May-21
SBNA26	3mJIBAR	25-May-26	7.13%	24-Aug/24-Nov	24-Feb/24-May	156	7.837	3.08	24-May-21
SBNG25	3mJIBAR	7-Jul-25	6.44%	05-Jan/05-April	05-Jul/05-Oct	200	7.857	2.44	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	6.74%	05-Jan/05-April	05-Jul/05-Oct	200	8.157	3.91	05-Jul-22
LHN01	3mJIBAR	17-May-24	9.29%	24-Aug/24-Nov	24-Feb/24-May	231	10.017	1.43	17-May-21
LHN02	3mJIBAR	29-Jun-25	9.27%	29-Mar/29-Jun	29-Sept/29-Dec	200	9.267	2.33	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	8.51%	28-May/28-Aug	28-Nov/28-Feb	50	9.217	4.20	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	8.85%	24-Aug/24-Nov	24-Feb/24-May	175	9.467	1.52	18-Jun-21
PNJ26	3mJIBAR	18-Jun-26	9.10%	24-Aug/24-Nov	24-Feb/24-May	25	9.717	3.00	18-Jun-21
<b>Total Corporate Bonds (Domestic):</b>						<b>5,071</b>			
<b>TOTAL DEBT in TBs</b>						<b>34,479</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>106,370</b>			

\* Value in US\$ m

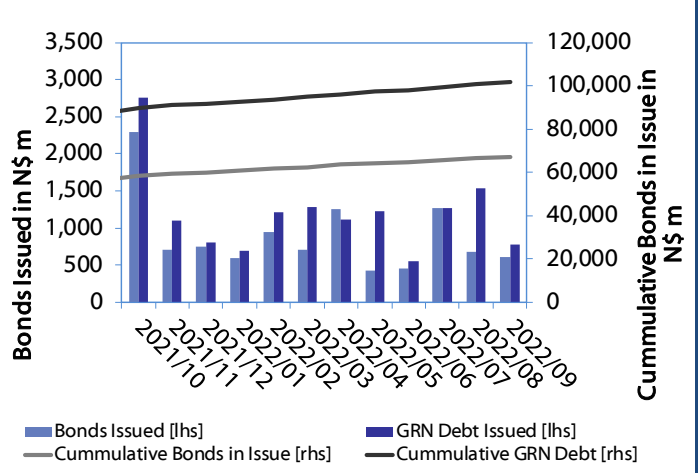
\*\* Value in ZAR m

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

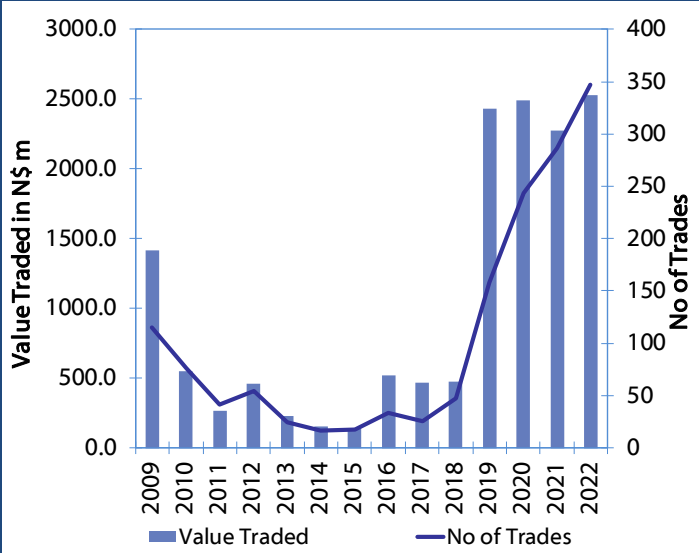
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



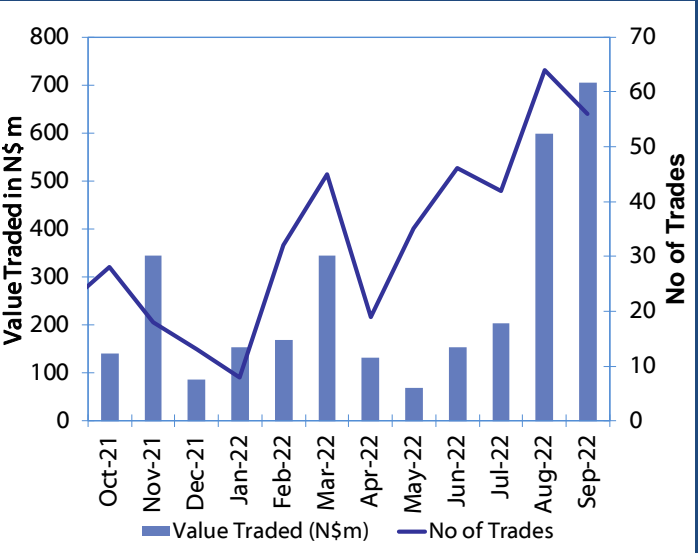
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



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