

IJG Namibian Bond & Money Market Yield Curves

12 December 2022

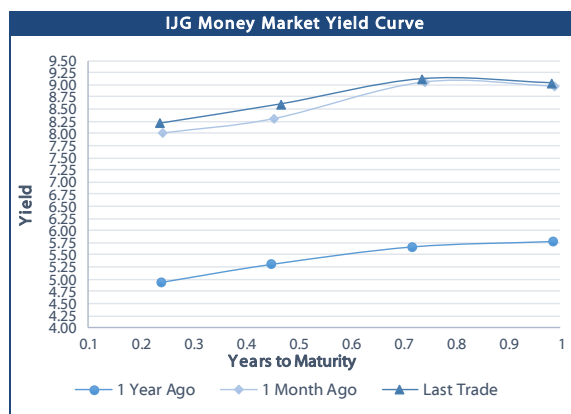


| | Yield (%) | | Latest premium (bps) | Benchmark | Modified Duration |
|---|-----------------|--------------------|----------------------|---------------|-------------------|
| | Close 09-Dec-22 | Previous 02-Dec-22 | | | |
| Government Bonds | | | | | |
| ALBI | | | | | 4.814 |
| GC23 | 9.042 | 9.024 | 0 | GT364/20Oct23 | 0.792 |
| GC24 | 7.795 | 8.055 | -111 | R186 | 1.644 |
| GC25 | 9.185 | 9.445 | 28 | R186 | 2.057 |
| GC26 | 9.262 | 9.638 | 36 | R186 | 2.813 |
| GC27 | 9.245 | 9.505 | 34 | R186 | 3.297 |
| GC28 | 10.515 | 10.905 | 9 | R2030 | 4.376 |
| GC30 | 10.835 | 11.145 | 41 | R2030 | 4.954 |
| GC32 | 11.715 | 11.990 | 90 | R213 | 5.808 |
| GC35 | 12.682 | 12.906 | 121 | R209 | 6.292 |
| GC37 | 13.100 | 13.318 | 145 | R2037 | 6.526 |
| GC40 | 13.328 | 13.548 | 175 | R214 | 6.970 |
| GC43 | 14.070 | 14.390 | 238 | R2044 | 6.621 |
| GC45 | 14.144 | 14.334 | 246 | R2044 | 6.664 |
| GC48 | 14.105 | 14.300 | 255 | R2048 | 6.947 |
| GC50 | 14.298 | 14.610 | 274 | R2048 | 6.633 |
| GI25 | 3.900 | 3.900 | | | 2.417 |
| GI27 | 3.949 | 3.950 | | | 4.345 |
| GI29 | 5.198 | 5.181 | | | 5.155 |
| GI33 | 6.391 | 6.247 | | | 7.884 |
| GI36 | 6.611 | 6.561 | | | 9.249 |
| NAM03 | 8.925 | 8.870 | 162 | R2023 | 0.556 |
| NAM04 | 10.685 | 10.945 | 178 | R186 | 2.843 |
| Parastatal & Corporate Bonds - Fixed Coupon | | | | | |
| BWFI23 | 8.605 | 8.550 | 130 | R2023 | 0.751 |
| BWFL23 | 8.055 | 8.000 | 75 | R2023 | 0.936 |
| DBN23 | 7.955 | 7.900 | 65 | R2023 | 0.928 |
| NEDNAM01 | 8.715 | 8.975 | 92 | GC24 | 1.438 |
| NEDX2030 | 9.300 | 9.560 | 12 | GC25 | 1.906 |
| Parastatal & Corporate Bonds - Floating Coupon | | | | | |
| BWJL23 | 8.167 | 8.167 | 95 | 3 month JIBAR | 0.929 |
| BWJI24 | 8.717 | 8.717 | 150 | 3 month JIBAR | 1.624 |
| BWJL25 | 8.377 | 8.377 | 116 | 3 month JIBAR | 2.587 |
| BWJf26S | 8.717 | 8.717 | 150 | 3 month JIBAR | 2.943 |
| BWJ1e27 | 9.367 | 9.367 | 215 | 3 month JIBAR | 3.580 |
| BWJ2e27 | 7.217 | 7.217 | 0 | 3 month JIBAR | 3.764 |
| DBN29 | 9.617 | 9.617 | 240 | 3 month JIBAR | 4.502 |
| FNBJ25S | 8.667 | 8.667 | 145 | 3 month JIBAR | 2.015 |
| FNBJ27S | 8.947 | 8.947 | 173 | 3 month JIBAR | 3.474 |
| ORYJ25 | 9.717 | 9.717 | 250 | 3 month JIBAR | 2.505 |
| PNJ24 | 10.217 | 10.217 | 300 | 3 month JIBAR | 1.331 |
| PNJ25 | 9.917 | 9.917 | 270 | 3 month JIBAR | 2.354 |
| PNJ26 | 10.467 | 10.467 | 325 | 3 month JIBAR | 2.804 |
| PNJ27 | 10.467 | 10.467 | 325 | 3 month JIBAR | 3.674 |
| SBKN23 | 8.097 | 8.097 | 88 | 3 month JIBAR | 0.828 |
| SBKN26 | 8.657 | 8.657 | 144 | 3 month JIBAR | 2.966 |
| SBNA24 | 8.367 | 8.367 | 115 | 3 month JIBAR | 1.346 |
| SBNA26 | 8.587 | 8.587 | 137 | 3 month JIBAR | 2.932 |
| SBNG25 | 8.607 | 8.607 | 139 | 3 month JIBAR | 2.211 |
| SBNG27 | 8.907 | 8.907 | 169 | 3 month JIBAR | 3.603 |
| LHN01 | 10.767 | 10.767 | 355 | 3 month JIBAR | 1.297 |
| LHN02 | 10.017 | 10.017 | 280 | 3 month JIBAR | 2.131 |
| NEDJ2028 | 9.967 | 9.967 | 275 | 3 month JIBAR | 3.891 |

| Bank Rate | | |
|-----------|---------|----------|
| | Current | Previous |
| Bank Rate | 6.75 | 6.25 |
| Prime | 10.50 | 10.00 |

| Treasury Bills | | |
|-------------------|-------------------|--------------------|
| | Current 09-Dec-22 | Previous 02-Dec-22 |
| T-Bill (91 day)* | 7.973 | 7.973 |
| T-Bill (182 day)* | 8.570 | 8.426 |
| T-Bill (273 day)* | 9.014 | 9.014 |
| T-Bill (365 day)* | 9.073 | 9.032 |

* average nominal yields from the most recent primary auction



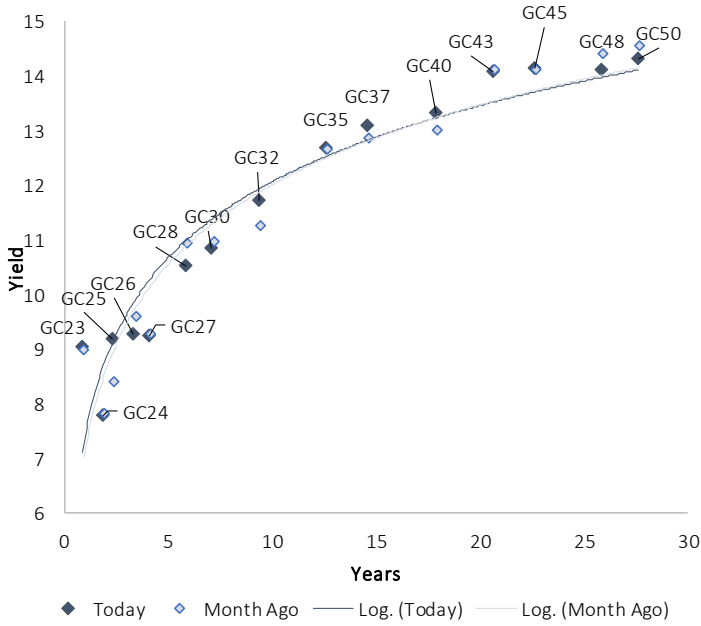
| Average Bank Deposit | | |
|----------------------|-------------------|--------------------|
| | Current 09-Dec-22 | Previous 02-Dec-22 |
| Call | 5.842 | 5.842 |
| 3 month | 7.163 | 7.083 |
| 6 month | 7.858 | 7.804 |
| 12 month | 8.775 | 8.767 |

| Average NCD Rates | | |
|-------------------|-------------------|--------------------|
| | Current 09-Dec-22 | Previous 02-Dec-22 |
| 3 month | 7.094 | 7.025 |
| 6 month | 7.775 | 7.744 |
| 9 month | 8.175 | 8.231 |
| 12 month | 8.650 | 8.650 |
| 18 month | 8.620 | 8.573 |
| 24 month | 8.643 | 8.633 |
| 36 month | 8.725 | 8.753 |
| 48 month | 8.950 | 8.963 |
| 60 month | 9.213 | 9.238 |

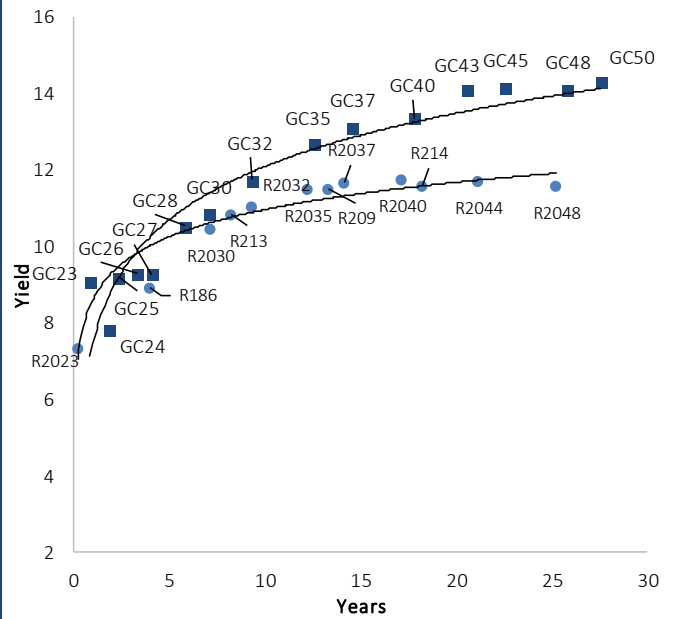


IJG Namibian Bond & Money Market Yield Curves – 12 December 2022

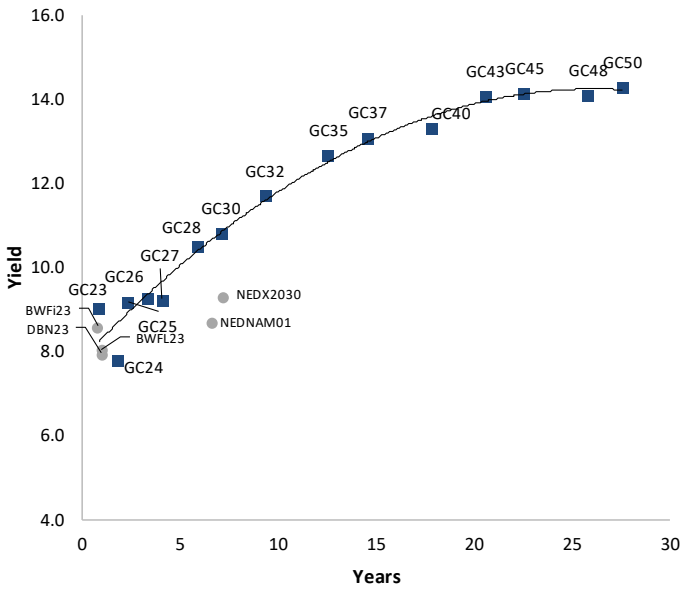
IJG Bond Yield Curve



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 |
|-------------------------------|-----------------|-------------|
| Government | 103,530 | 95% |
| Treasury Bills | 35,278 | 32% |
| Bonds | 68,252 | 62% |
| Corporate | 5,166 | 5% |
| TOTAL | 108,696 | 100% |
| 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 | 9.042 | 0.79 | 21-Jun-18 |
| GC24 | R186 | 15-Oct-24 | 10.50% | 15-Apr | 15-Oct | 4,237 | 7.795 | 1.64 | 14-Aug-04 |
| GC25 | R186 | 15-Apr-25 | 8.50% | 15-Apr | 15-Oct | 4,073 | 9.185 | 2.06 | 01-Aug-13 |
| GC26 | R186 | 15-Apr-26 | 8.50% | 15-Apr | 15-Oct | 4,850 | 9.262 | 2.81 | 23-Jul-20 |
| GC27 | R186 | 15-Jan-27 | 8.00% | 15-Jan | 15-Jul | 4,620 | 9.245 | 3.30 | 17-Feb-11 |
| GC28 | R2030 | 15-Oct-28 | 8.50% | 15-Apr | 15-Oct | 1,764 | 10.515 | 4.38 | 24-May-22 |
| GC30 | R2030 | 15-Jan-30 | 8.00% | 15-Jan | 15-Jul | 6,436 | 10.835 | 4.95 | 17-Feb-11 |
| GC32 | R213 | 15-Apr-32 | 9.00% | 15-Apr | 15-Oct | 5,613 | 11.715 | 5.81 | 01-Aug-13 |
| GC35 | R209 | 15-Jul-35 | 9.50% | 15-Jan | 15-Jul | 5,265 | 12.682 | 6.29 | 18-Jul-13 |
| GC37 | R2037 | 15-Jul-37 | 9.50% | 15-Jan | 15-Jul | 4,269 | 13.100 | 6.53 | 15-Jul-14 |
| GC40 | R214 | 15-Oct-40 | 9.80% | 15-Apr | 15-Oct | 4,522 | 13.328 | 6.97 | 15-Jul-14 |
| GC43 | R2044 | 15-Jul-43 | 10.00% | 15-Jan | 15-Jul | 3,094 | 14.070 | 6.62 | 20-Jun-19 |
| GC45 | R2044 | 15-Jul-45 | 9.85% | 15-Jan | 15-Jul | 4,208 | 14.144 | 6.66 | 21-May-15 |
| GC48 | R2048 | 15-Jul-48 | 10.00% | 15-Jan | 15-Jul | 1,569 | 14.105 | 6.95 | 03-Jun-21 |
| GC50 | R2048 | 15-Jul-50 | 10.25% | 15-Jan | 15-Jul | 3,409 | 14.298 | 6.63 | 06-Jun-19 |
| GI25 | None | 15-Jul-25 | 3.80% | 15-Jan | 15-Jul | 1,963 | 3.900 | 2.42 | 28-Aug-15 |
| GI27 | None | 15-Oct-27 | 4.00% | 15-Jan | 15-Jul | 830 | 3.949 | 4.34 | 03-Jun-21 |
| GI29 | None | 15-Jan-29 | 4.50% | 15-Jan | 15-Jul | 1,801 | 5.198 | 5.16 | 01-Jun-17 |
| GI33 | None | 15-Apr-33 | 4.50% | 15-Apr | 15-Oct | 1,574 | 6.391 | 7.88 | 28-Jun-18 |
| GI36 | None | 15-Jul-36 | 4.30% | 15-Jan | 15-Jul | 1,082 | 6.611 | 9.25 | 27-Jun-19 |
| Eurobond 2* | 10YUSBond | 29-Oct-25 | 5.25% | 29-Apr | 29-Oct | 750 | 7.588 | 2.59 | 29-Oct-15 |
| NAM03** | R2023 | 1-Aug-23 | 10.06% | 01-Aug | 01-Feb | 157 | 8.925 | 0.56 | 01-Aug-16 |
| NAM04** | R186 | 1-Aug-26 | 10.51% | 01-Aug | 01-Feb | 335 | 10.685 | 2.84 | 01-Aug-16 |
| Total Gov Bonds (Domestic): | | | | | | 68,252 | | | |
| Corporate Bonds | | | | | | | | | |
| BWFI23 | R2023 | 29-Sep-23 | 8.72% | 30-Mar | 30-Sep | 48 | 8.605 | 0.75 | 30-Sep-19 |
| BWFL23 | R2023 | 4-Dec-23 | 5.06% | 02-Jun | 02-Dec | 50 | 8.055 | 0.94 | 02-Dec-20 |
| BWJL23 | 3mJIBAR | 4-Dec-23 | 8.17% | 02-Mar/02-Jun | 02-Sep/02-Dec | 192 | 8.167 | 0.93 | 02-Dec-20 |
| BWJL25 | 3mJIBAR | 2-Dec-25 | 8.38% | 02-Mar/02-Jun | 02-Sep/02-Dec | 150 | 8.377 | 2.59 | 02-Dec-20 |
| DBN23 | R2023 | 4-Dec-23 | 8.85% | 28-Feb | 31-Aug | 290 | 7.955 | 0.93 | 04-Dec-18 |
| DBN29 | 3 month JIBAR | 5-Mar-29 | 9.60% | 28-Feb/31-May | 31-Aug/30-Nov | 130 | 9.617 | 4.50 | 04-Mar-22 |
| NEDNAM01 | GC24 | 1-Aug-24 | 10.82% | 01-Feb | 01-Aug | 100 | 8.715 | 1.44 | 02-Aug-17 |
| NEDX2030 | GC25 | 28-Feb-25 | 10.21% | 28-Feb | 31-Aug | 50 | 9.300 | 1.91 | 28-Feb-18 |
| BWJI24 | 3mJIBAR | 30-Sep-24 | 7.97% | 30-Mar/30-Jun | 30-Sep/30-Dec | 220 | 8.717 | 1.62 | 30-Sep-19 |
| BWJf26S | 3mJIBAR | 2-Jun-26 | 8.72% | 19-May/19-Aug | 19-Nov/19-Feb | 227 | 8.717 | 2.94 | 02-Jun-21 |
| BWJ1e27 | 3mJIBAR | 19-May-27 | 8.80% | 19-May/19-Aug | 19-Nov/19-Feb | 500 | 9.367 | 3.58 | 19-May-17 |
| BWJ2e27 | 3mJIBAR | 19-May-27 | 6.65% | 19-May/19-Aug | 19-Nov/19-Feb | 300 | 7.217 | 3.76 | 19-May-17 |
| FNB25S | 3mJIBAR | 23-Mar-25 | 7.91% | 23-Mar/23-Jun | 23-Sep/23-Dec | 241 | 8.667 | 2.02 | 23-Mar-22 |
| FNB27S | 3mJIBAR | 23-Mar-27 | 8.19% | 23-Mar/23-Jun | 23-Sep/23-Dec | 112 | 8.947 | 3.47 | 23-Mar-22 |
| ORY25 | 3mJIBAR | 18-Nov-25 | 9.15% | 18-Feb/18-May | 18-Aug/18-Nov | 249 | 9.717 | 2.51 | 18-Nov-22 |
| SBKN23 | 3mJIBAR | 26-Oct-23 | 7.34% | 26-Jan/26-Apr | 26-Jul/26-Oct | 300 | 8.097 | 0.83 | 26-Oct-20 |
| SBKN26 | 3mJIBAR | 13-Jul-26 | 7.90% | 24-Aug/24-Nov | 24-Feb/24-May | 297 | 8.657 | 2.97 | 13-Jul-21 |
| SBNA24 | 3mJIBAR | 24-May-24 | 7.87% | 24-Aug/24-Nov | 24-Feb/24-May | 345 | 8.367 | 1.35 | 24-May-21 |
| SBNA26 | 3mJIBAR | 25-May-26 | 8.57% | 24-Aug/24-Nov | 24-Feb/24-May | 156 | 8.587 | 2.93 | 24-May-21 |
| SBNG25 | 3mJIBAR | 7-Jul-25 | 7.87% | 05-Jan/05-April | 05-Jul/05-Oct | 200 | 8.607 | 2.21 | 05-Jul-22 |
| SBNG27 | 3mJIBAR | 5-Jul-27 | 8.17% | 05-Jan/05-April | 05-Jul/05-Oct | 200 | 8.907 | 3.60 | 05-Jul-22 |
| LHN01 | 3mJIBAR | 17-May-24 | 10.20% | 24-Aug/24-Nov | 24-Feb/24-May | 231 | 10.767 | 1.30 | 17-May-21 |
| LHN02 | 3mJIBAR | 29-Jun-25 | 9.27% | 29-Mar/29-Jun | 29-Sept/29-Dec | 200 | 10.017 | 2.13 | 29-Jun-22 |
| NEDJ2028 | 3mJIBAR | 28-Feb-28 | 9.95% | 28-May/28-Aug | 28-Nov/28-Feb | 50 | 9.967 | 3.89 | 28-Feb-18 |
| PNJ24 | 3mJIBAR | 18-Jun-24 | 8.85% | 24-Aug/24-Nov | 24-Feb/24-May | 175 | 10.217 | 1.33 | 18-Jun-21 |
| PNJ25 | 3mJIBAR | 16-Sep-25 | 8.55% | 16-March/16-Jun | 16-Sep/16-Dec | 30 | 9.917 | 2.35 | 16-Sep-22 |
| PNJ26 | 3mJIBAR | 18-Jun-26 | 9.10% | 24-Aug/24-Nov | 24-Feb/24-May | 25 | 10.467 | 2.80 | 18-Jun-21 |
| PNJ27 | 3mJIBAR | 16-Sep-27 | 9.10% | 16-March/16-Jun | 16-Sep/16-Dec | 100 | 10.467 | 3.67 | 16-Sep-22 |
| Total Corporate Bonds (Domestic): | | | | | | 5,166 | | | |
| TOTAL DEBT in TBs | | | | | | 35,278 | | | |
| TOTAL DOMESTIC DEBT | | | | | | 108,696 | | | |

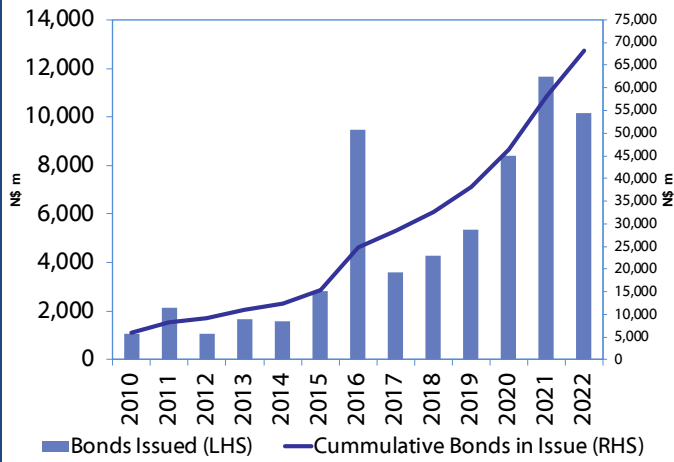
* Value in US\$ m

** Value in ZAR m

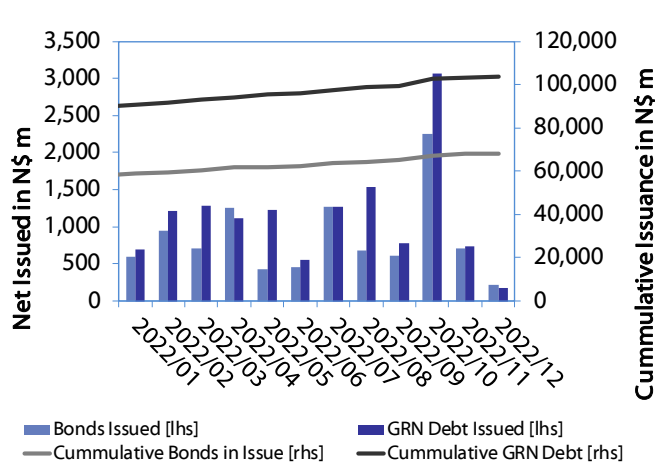
Source: Bond Issuers, BoN, NSX, IJG

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

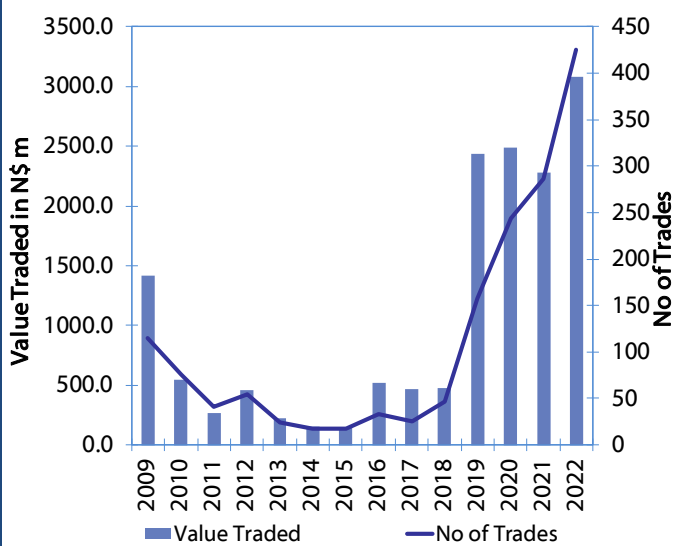
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



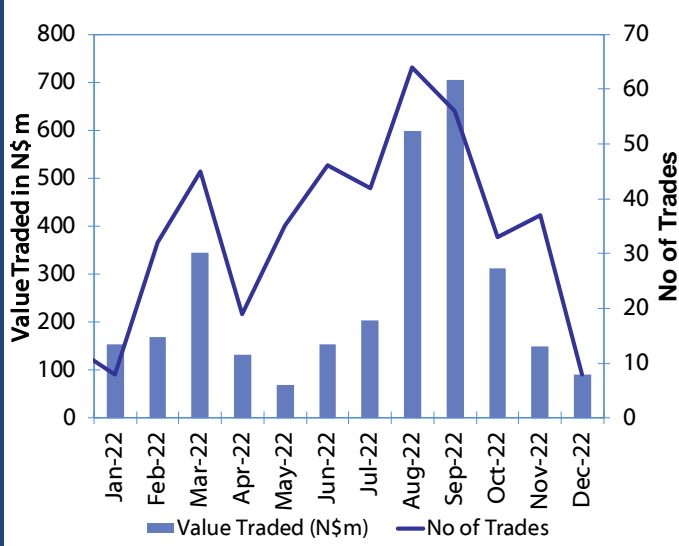
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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