

IJG Namibian Bond & Money Market Yield Curves

19 December 2022

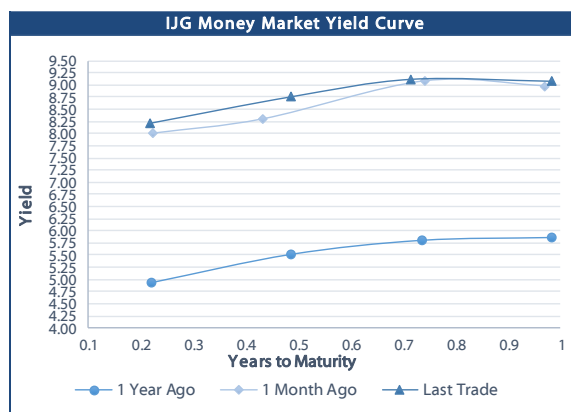


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 16-Dec-22	Previous 09-Dec-22			
Government Bonds					
ALBI					4.822
GC23				GT364/20Oct23	0.774
GC24	9.038	9.042	0		
GC25	7.610	7.795	-111	R186	1.627
GC26	8.960	9.185	24	R186	2.041
GC27	9.030	9.262	31	R186	2.799
GC28	9.060	9.245	34	R186	3.284
GC30	10.225	10.515	5	R2030	4.373
GC32	10.585	10.835	41	R2030	4.955
GC35	11.450	11.715	87	R213	5.824
GC37	12.395	12.682	118	R209	6.336
GC40	12.865	13.100	145	R2037	6.571
GC43	13.083	13.328	175	R214	7.035
GC45	13.855	14.070	238	R2044	6.684
GC48	13.929	14.144	246	R2044	6.733
GC50	13.855	14.105	255	R2048	7.039
GI25	14.048	14.298	274	R2048	6.726
GI27	3.900	3.900			2.398
GI29	3.400	3.949			4.344
GI33	5.198	5.198			5.136
GI36	6.391	6.391			7.865
NAM03	6.611	6.611			9.230
NAM04	8.885	8.925	162	R2023	0.541
	10.500	10.685	178	R186	2.832
Parastatal & Corporate Bonds - Fixed Coupon					
BWF123	8.565	8.605	130	R2023	0.732
BWFL23	8.015	8.055	75	R2023	0.918
DBN23	7.915	7.955	65	R2023	0.910
NEDNAM01	8.530	8.715	92	GC24	1.422
NEDX2030	9.075	9.300	12	GC25	1.891
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	8.208	8.167	95	3 month JIBAR	0.910
BWJ124	8.758	8.717	150	3 month JIBAR	1.605
BWJL25	8.418	8.377	116	3 month JIBAR	2.567
BWJf265	8.758	8.717	150	3 month JIBAR	2.924
BWJ1e27	9.408	9.367	215	3 month JIBAR	3.560
BWJ2e27	7.258	7.217	0	3 month JIBAR	3.744
DBN29	9.658	9.617	240	3 month JIBAR	4.481
FNBJ255	8.708	8.667	145	3 month JIBAR	1.996
FNBJ275	8.988	8.947	173	3 month JIBAR	3.455
ORYJ25	9.758	9.717	250	3 month JIBAR	2.486
PNJ24	10.258	10.217	300	3 month JIBAR	1.313
PNJ25	9.958	9.917	270	3 month JIBAR	2.300
PNJ26	10.508	10.467	325	3 month JIBAR	2.785
PNJ27	10.508	10.467	325	3 month JIBAR	3.575
SBKN23	8.138	8.097	88	3 month JIBAR	0.809
SBKN26	8.698	8.657	144	3 month JIBAR	2.947
SBNA24	8.408	8.367	115	3 month JIBAR	1.327
SBNA26	8.628	8.587	137	3 month JIBAR	2.913
SBNG25	8.648	8.607	139	3 month JIBAR	2.192
SBNG27	8.948	8.907	169	3 month JIBAR	3.583
LHN01	10.808	10.767	355	3 month JIBAR	1.279
LHN02	10.058	10.017	280	3 month JIBAR	2.112
NEDJ2028	10.008	9.967	275	3 month JIBAR	3.871

Bank Rate		
	Current	Previous
Bank Rate	6.75	6.25
Prime	10.50	10.00

Treasury Bills		
	Current 16-Dec-22	Previous 09-Dec-22
T-Bill (91 day)*	8.132	7.973
T-Bill (182 day)*	8.570	8.570
T-Bill (273 day)*	9.002	9.014
T-Bill (365 day)*	9.073	9.073

* average nominal yields from the most recent primary auction



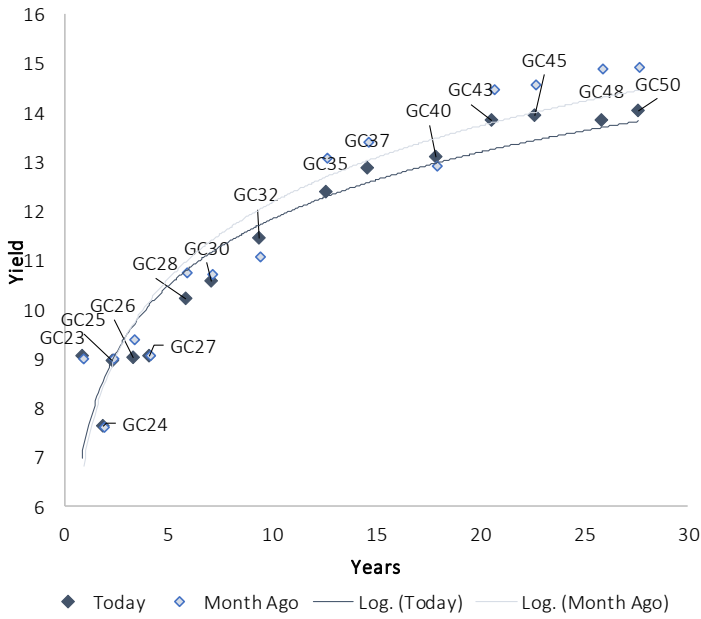
Average Bank Deposit		
	Current 16-Dec-22	Previous 09-Dec-22
Call	5.842	5.842
3 month	7.292	7.163
6 month	7.908	7.858
12 month	8.847	8.775

Average NCD Rates		
	Current 16-Dec-22	Previous 09-Dec-22
3 month	7.263	7.094
6 month	7.825	7.775
9 month	8.356	8.175
12 month	8.708	8.650
18 month	8.650	8.620
24 month	8.715	8.643
36 month	8.808	8.725
48 month	8.985	8.950
60 month	9.210	9.213

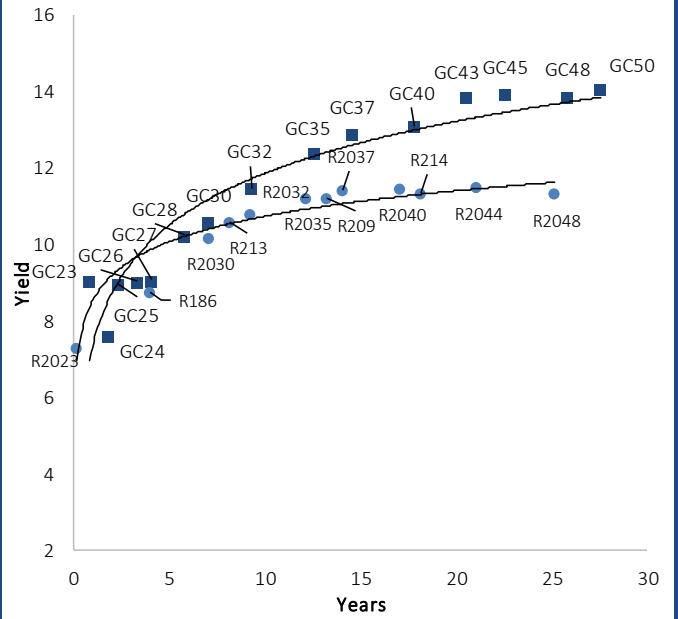


IJG Namibian Bond & Money Market Yield Curves – 19 December 2022

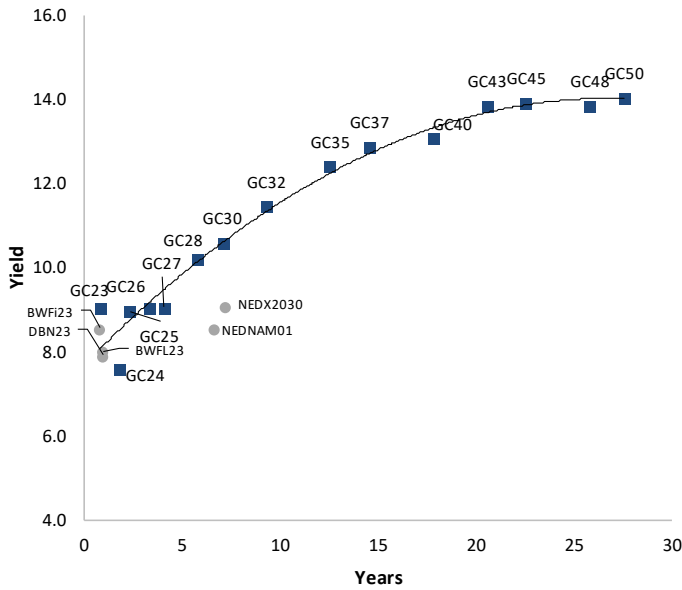
IJG Bond Yield Curve



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	103,361	95%
Treasury Bills	35,109	32%
Bonds	68,252	62%
Corporate	5,166	5%
TOTAL	108,526	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	9.038	0.77	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.610	1.63	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.960	2.04	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,850	9.030	2.80	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.060	3.28	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,764	10.225	4.37	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	10.585	4.96	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,613	11.450	5.82	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,265	12.395	6.34	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,269	12.865	6.57	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,522	13.083	7.03	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,094	13.855	6.68	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,208	13.929	6.73	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,569	13.855	7.04	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,409	14.048	6.73	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.900	2.40	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	830	3.400	4.34	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,801	5.198	5.14	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,574	6.391	7.86	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,082	6.611	9.23	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.501	2.57	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.885	0.54	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.500	2.83	01-Aug-16
Total Gov Bonds (Domestic):						68,252			
Corporate Bonds									
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.565	0.73	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.015	0.92	02-Dec-20
BWJL23	3m JIBAR	4-Dec-23	8.17%	02-Mar/02-Jun	02-Sep/02-Dec	192	8.208	0.91	02-Dec-20
BWJL25	3m JIBAR	2-Dec-25	8.38%	02-Mar/02-Jun	02-Sep/02-Dec	150	8.418	2.57	02-Dec-20
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.915	0.91	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	9.60%	28-Feb/31-May	31-Aug/30-Nov	130	9.658	4.48	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.530	1.42	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.075	1.89	28-Feb-18
BWJI24	3m JIBAR	30-Sep-24	7.97%	30-Mar/30-Jun	30-Sep/30-Dec	220	8.758	1.61	30-Sep-19
BWJf26S	3m JIBAR	2-Jun-26	8.72%	19-May/19-Aug	19-Nov/19-Feb	227	8.758	2.92	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	8.80%	19-May/19-Aug	19-Nov/19-Feb	500	9.408	3.56	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.65%	19-May/19-Aug	19-Nov/19-Feb	300	7.258	3.74	19-May-17
FNB25S	3m JIBAR	23-Mar-25	7.91%	23-Mar/23-Jun	23-Sep/23-Dec	241	8.708	2.00	23-Mar-22
FNB27S	3m JIBAR	23-Mar-27	8.19%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.988	3.45	23-Mar-22
ORY25	3m JIBAR	18-Nov-25	9.15%	18-Feb/18-May	18-Aug/18-Nov	249	9.758	2.49	18-Nov-22
SBKN23	3m JIBAR	26-Oct-23	7.34%	26-Jan/26-Apr	26-Jul/26-Oct	300	8.138	0.81	26-Oct-20
SBKN26	3m JIBAR	13-Jul-26	7.90%	24-Aug/24-Nov	24-Feb/24-May	297	8.698	2.95	13-Jul-21
SBNA24	3m JIBAR	24-May-24	7.87%	24-Aug/24-Nov	24-Feb/24-May	345	8.408	1.33	24-May-21
SBNA26	3m JIBAR	25-May-26	8.57%	24-Aug/24-Nov	24-Feb/24-May	156	8.628	2.91	24-May-21
SBNG25	3m JIBAR	7-Jul-25	7.87%	05-Jan/05-April	05-Jul/05-Oct	200	8.648	2.19	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	8.17%	05-Jan/05-April	05-Jul/05-Oct	200	8.948	3.58	05-Jul-22
LHN01	3m JIBAR	17-May-24	10.20%	24-Aug/24-Nov	24-Feb/24-May	231	10.808	1.28	17-May-21
LHN02	3m JIBAR	29-Jun-25	9.27%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.058	2.11	29-Jun-22
NEDJ2028	3m JIBAR	28-Feb-28	9.95%	28-May/28-Aug	28-Nov/28-Feb	50	10.008	3.87	28-Feb-18
PNJ24	3m JIBAR	18-Jun-24	8.85%	24-Aug/24-Nov	24-Feb/24-May	175	10.258	1.31	18-Jun-21
PNJ25	3m JIBAR	16-Sep-25	9.96%	16-March/16-Jun	16-Sep/16-Dec	30	9.958	2.30	16-Sep-22
PNJ26	3m JIBAR	18-Jun-26	9.10%	24-Aug/24-Nov	24-Feb/24-May	25	10.508	2.78	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.51%	16-March/16-Jun	16-Sep/16-Dec	100	10.508	3.57	16-Sep-22
Total Corporate Bonds (Domestic):						5,166			
TOTAL DEBT in TBs						35,109			
TOTAL DOMESTIC DEBT						108,526			

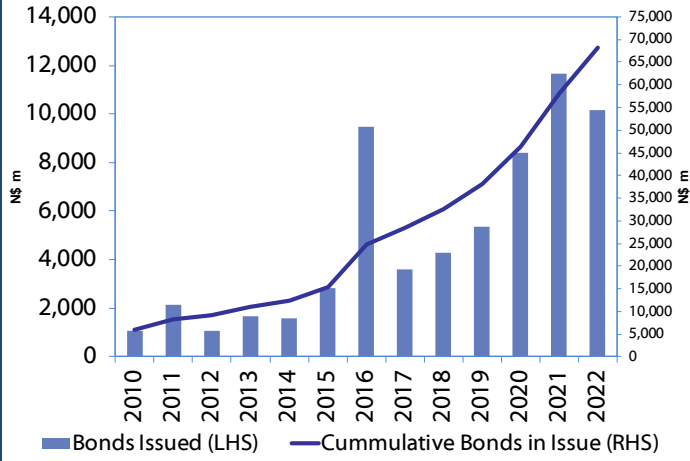
* Value in US\$ m

** Value in ZAR m

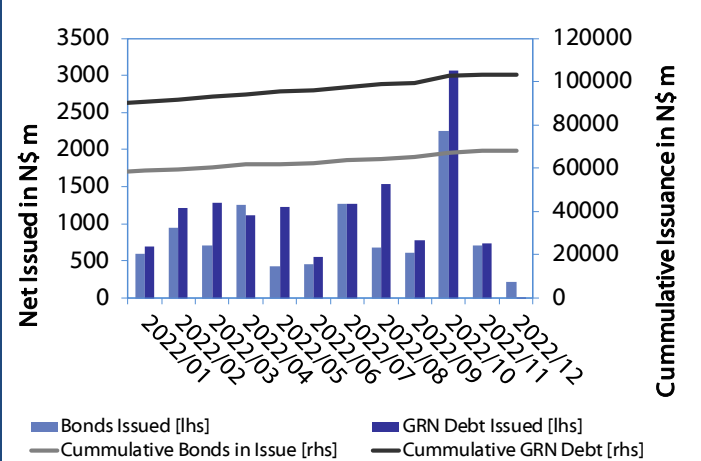
Source: Bond Issuers, BoN, NSX, IJG

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

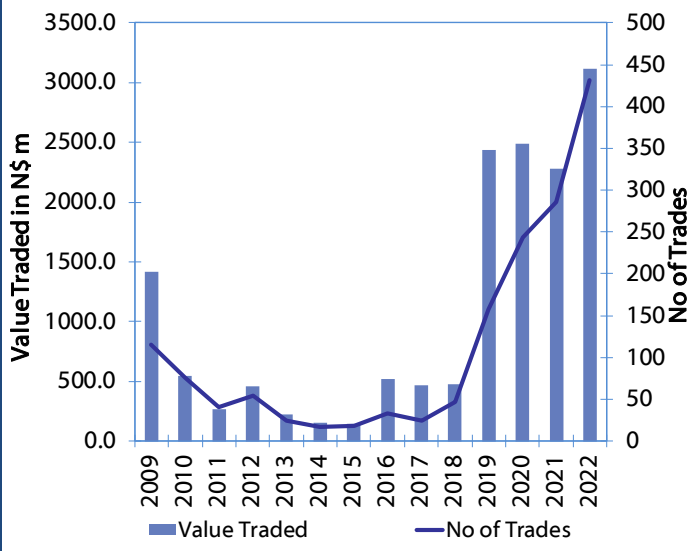
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



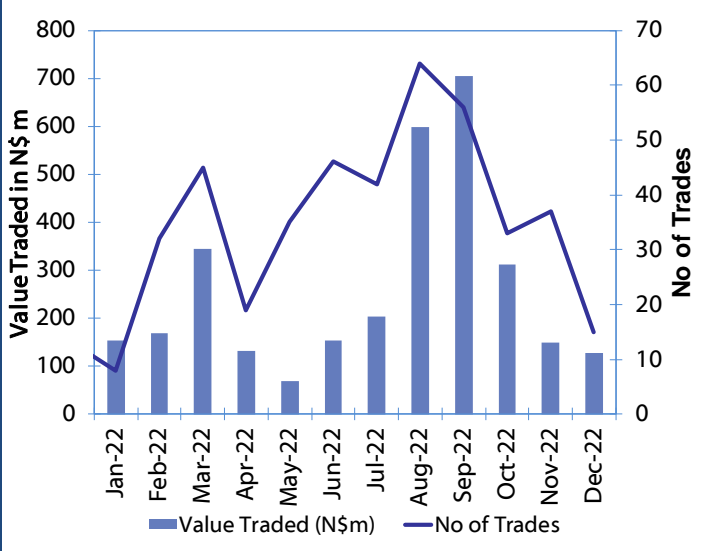
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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