

IJG Namibian Bond & Money Market Yield Curves

14 November 2022

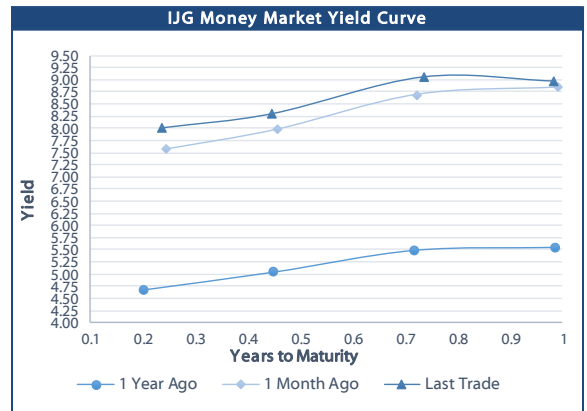
0.0002	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 11-Nov-22
	Close 11-Nov-22	Previous 04-Nov-22			
Government Bonds					
ALBI					4.945
GC23			0	GT364/20Oct23	0.866
GC24	8.978	8.976	-110	R186	1.720
GC25	7.605	7.900	28	R186	2.133
GC26	8.985	8.490	68	R186	2.884
GC27	9.385	9.697	36	R186	3.375
GC28	9.065	11.050	42	R2030	4.444
GC30	10.605	11.090	39	R2030	5.046
GC32	10.575	11.386	38	R213	5.979
GC35	10.940	12.770	128	R209	6.433
GC37	12.360	12.967	135	R2037	6.740
GC40	12.570	13.115	156	R214	7.244
GC43	12.735	14.223	257	R2044	6.780
GC45	13.835	14.220	257	R2044	6.860
GC48	13.835	14.526	295	R2048	7.011
GC50	14.125	14.670	312	R2048	6.705
GI25	14.295	2.880			2.506
GI27	2.880	3.935			4.421
GI29	3.935	5.185			5.230
GI33	5.185	5.930			8.023
GI36	5.930	6.650			9.312
NAM01	6.650	8.480	124	R2023	0.005
NAM03	8.480	8.860	162	R2023	0.626
NAM04	8.860	10.485	178	R186	2.920
Parastatal & Corporate Bonds - Fixed Coupon					
BWFK22	8.780	8.765	154	R2023	0.026
BWFI23	8.540	8.525	130	R2023	0.825
BWFL23	7.990	7.975	75	R2023	0.986
DBN23	7.890	7.875	65	R2023	0.963
NEDNAM01	8.525	8.820	92	GC24	1.513
NEDX2030	9.100	8.605	12	GC25	1.983
Parastatal & Corporate Bonds - Floating Coupon					
BWJK22	8.453	8.403	187	3 month JIBAR	0.026
BWJL23	7.533	7.483	95	3 month JIBAR	0.977
BWJI24	8.083	8.033	150	3 month JIBAR	1.704
BWJL25	7.743	7.693	116	3 month JIBAR	2.618
BWJf265	8.083	8.033	150	3 month JIBAR	2.971
BWJ1e27	8.733	8.683	215	3 month JIBAR	3.577
BWJ2e27	6.583	6.533	0	3 month JIBAR	3.800
DBN29	8.983	8.933	240	3 month JIBAR	4.740
FNBj255	8.033	7.983	145	3 month JIBAR	2.097
FNBj275	8.313	8.263	173	3 month JIBAR	3.568
ORYJ22	8.783	8.733	220	3 month JIBAR	0.023
PNJ24	9.583	9.533	300	3 month JIBAR	1.409
PNJ25	9.283	9.233	270	3 month JIBAR	2.438
PNJ26	9.833	9.783	325	3 month JIBAR	2.892
PNJ27	9.833	9.783	325	3 month JIBAR	3.771
SBKN23	7.463	7.413	88	3 month JIBAR	0.905
SBKN26	8.023	7.973	144	3 month JIBAR	3.054
SBNA24	7.733	7.683	115	3 month JIBAR	1.383
SBNA26	7.953	7.903	137	3 month JIBAR	2.963
SBNG25	7.973	7.923	139	3 month JIBAR	2.293
SBNG27	8.273	8.223	169	3 month JIBAR	3.698
LHN01	10.133	10.083	355	3 month JIBAR	1.319
LHN02	9.383	9.333	280	3 month JIBAR	2.214
NEDJ2028	9.333	9.283	275	3 month JIBAR	4.089

Bank Rate		
	Current	Previous
Bank Rate	6.25	5.50
Prime	10.00	9.25

Treasury Bills		
	Current 11-Nov-22	Previous 04-Nov-22
T-Bill (91 day)*	7.779	7.779
T-Bill (182 day)*	8.138	8.138
T-Bill (273 day)*	8.978	8.965
T-Bill (365 day)*	8.977	8.977

* average nominal yields from the most recent primary auction



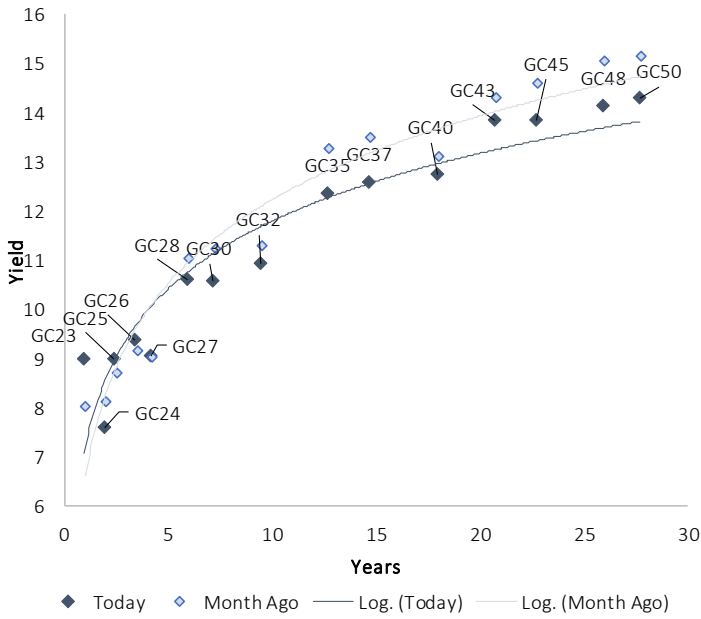
Average Bank Deposit		
	Current 11-Nov-22	Previous 04-Nov-22
Call	5.442	5.442
3 month	6.638	6.575
6 month	7.492	7.492
12 month	8.588	8.617

Average NCD Rates		
	Current 11-Nov-22	Previous 04-Nov-22
3 month	6.556	6.525
6 month	7.463	7.463
9 month	8.025	8.019
12 month	8.494	8.538
18 month	8.508	8.633
24 month	8.603	8.703
36 month	8.778	8.878
48 month	9.073	9.188
60 month	9.330	9.473

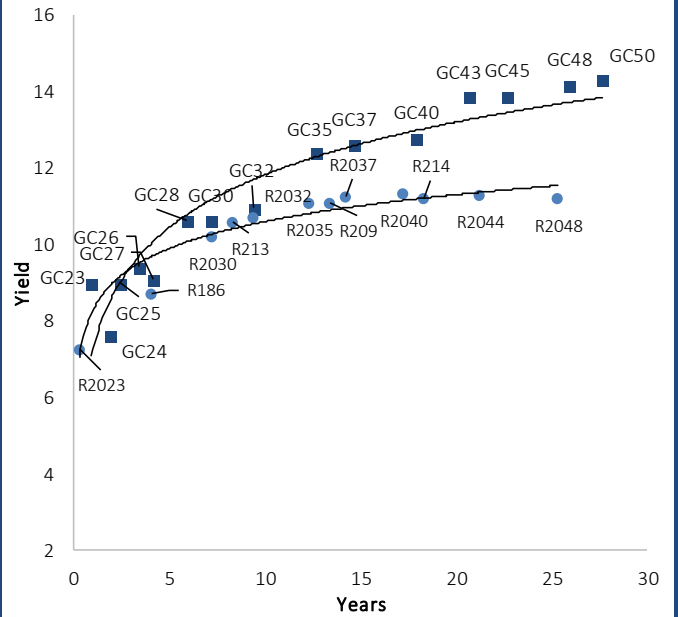


IJG Namibian Bond & Money Market Yield Curves – 14 November 2022

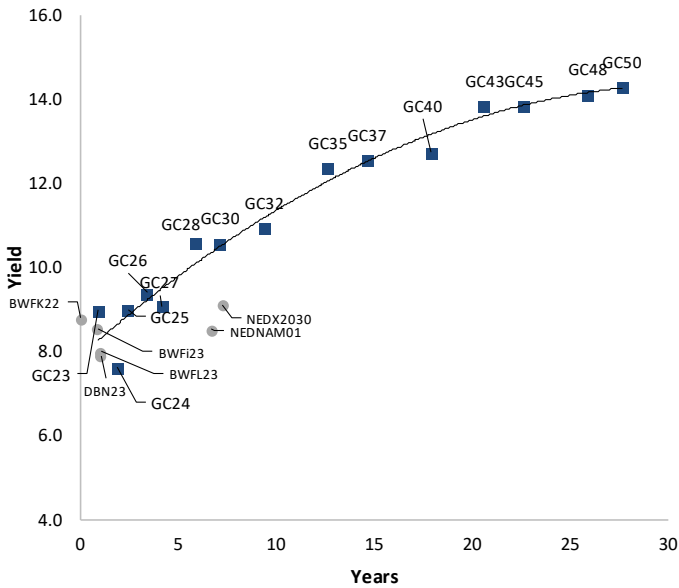
IJG Bond Yield Curve



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	102,826	95%
Treasury Bills	35,287	33%
Bonds	67,539	63%
Corporate	5,201	5%
TOTAL	108,027	100%

Eurobond

US\$750m

ZAR Bond

R2,052m

IJG All Bond Index

End October 2022	267.15
End September 2022	266.16

IJG Money Market Index

End October 2022	241.41
End September 2022	240.14

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	3,204	8.978	0.87	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.605	1.72	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.985	2.13	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,802	9.385	2.88	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.065	3.38	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,702	10.605	4.44	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	10.575	5.05	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,565	10.940	5.98	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,129	12.360	6.43	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,184	12.570	6.74	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,504	12.735	7.24	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,989	13.835	6.78	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,088	13.835	6.86	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,524	14.125	7.01	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,329	14.295	6.71	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	2.880	2.51	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	826	3.935	4.42	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,755	5.185	5.23	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,548	5.930	8.02	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,061	6.650	9.31	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	8.558	2.65	29-Oct-15
NAM01**	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.480	0.01	14-Nov-12
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.860	0.63	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.485	2.92	01-Aug-16
Total Gov Bonds (Domestic):						67,539			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.540	0.83	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	7.990	0.99	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	6.73%	02-Mar/02-Jun	02-Sep/02-Dec	192	7.533	0.98	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	6.94%	02-Mar/02-Jun	02-Sep/02-Dec	75	7.743	2.62	02-Dec-20
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.780	0.03	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.890	0.96	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	8.17%	28-Feb/31-May	31-Aug/30-Nov	130	8.983	4.74	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.525	1.51	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.100	1.98	28-Feb-18
BWJK22	3mJIBAR	21-Nov-22	7.61%	21-Feb/21-May	21-Aug/21-Nov	155	8.453	0.03	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	7.97%	30-Mar/30-Jun	30-Sep/30-Dec	95	8.083	1.70	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	7.28%	19-May/19-Aug	19-Nov/19-Feb	227	8.083	2.97	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	7.89%	19-May/19-Aug	19-Nov/19-Feb	500	8.733	3.58	19-May-17
BWJ2e27	3mJIBAR	19-May-27	5.74%	19-May/19-Aug	19-Nov/19-Feb	300	6.583	3.80	19-May-17
FNBJ25S	3mJIBAR	23-Mar-25	7.91%	23-Mar/23-Jun	23-Sep/23-Dec	241	8.033	2.10	23-Mar-22
FNBJ27S	3mJIBAR	23-Mar-27	8.19%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.313	3.57	23-Mar-22
ORYJ22	3mJIBAR	21-Nov-22	7.94%	20-Feb/20-May	20-Aug/20-Nov	83	8.783	0.02	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	7.34%	26-Jan/26-Apr	26-Jul/26-Oct	300	7.463	0.90	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	7.90%	24-Aug/24-Nov	24-Feb/24-May	297	8.023	3.05	13-Jul-21
SBNA24	3mJIBAR	24-May-24	6.91%	24-Aug/24-Nov	24-Feb/24-May	345	7.733	1.38	24-May-21
SBNA26	3mJIBAR	25-May-26	7.13%	24-Aug/24-Nov	24-Feb/24-May	156	7.953	2.96	24-May-21
SBNG25	3mJIBAR	7-Jul-25	7.87%	05-Jan/05-April	05-Jul/05-Oct	200	7.973	2.29	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	8.17%	05-Jan/05-April	05-Jul/05-Oct	200	8.273	3.70	05-Jul-22
LHN01	3mJIBAR	17-May-24	9.29%	24-Aug/24-Nov	24-Feb/24-May	231	10.133	1.32	17-May-21
LHN02	3mJIBAR	29-Jun-25	9.27%	29-Mar/29-Jun	29-Sept/29-Dec	200	9.383	2.21	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	8.51%	28-May/28-Aug	28-Nov/28-Feb	50	9.333	4.09	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	8.85%	24-Aug/24-Nov	24-Feb/24-May	175	9.583	1.41	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	8.55%	16-March/16-Jun	16-Sep/16-Dec	30	9.283	2.44	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	9.10%	24-Aug/24-Nov	24-Feb/24-May	25	9.833	2.89	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	9.10%	16-March/16-Jun	16-Sep/16-Dec	100	9.833	3.77	16-Sep-22
Total Corporate Bonds (Domestic):						5,201			
TOTAL DEBT in TBs						35,287			
TOTAL DOMESTIC DEBT						108,027			

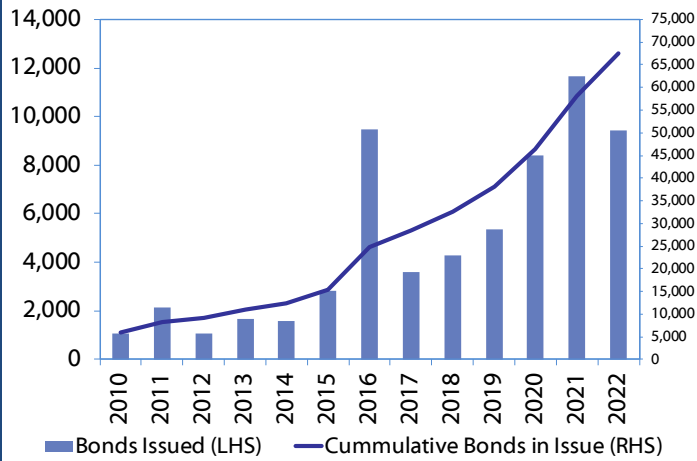
* Value in US\$ m

** Value in ZAR m

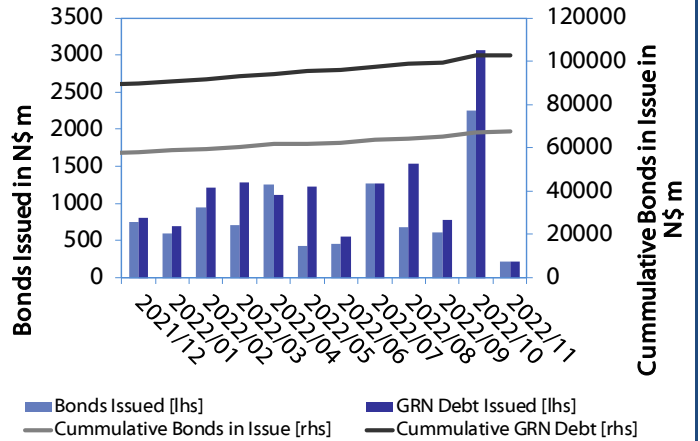


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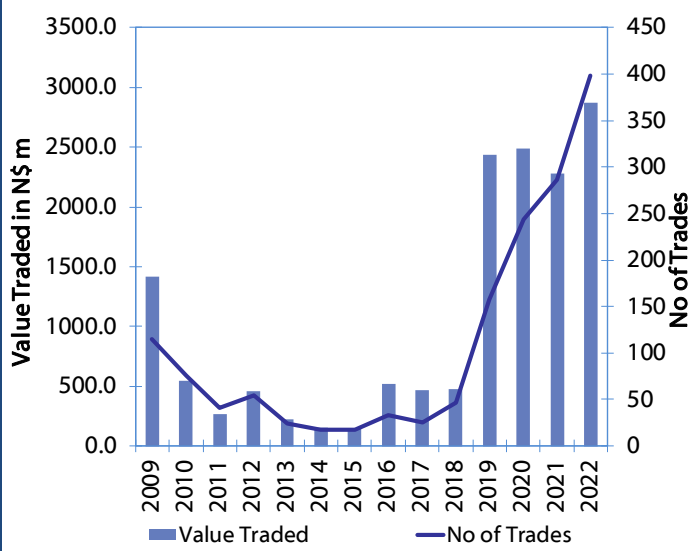
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



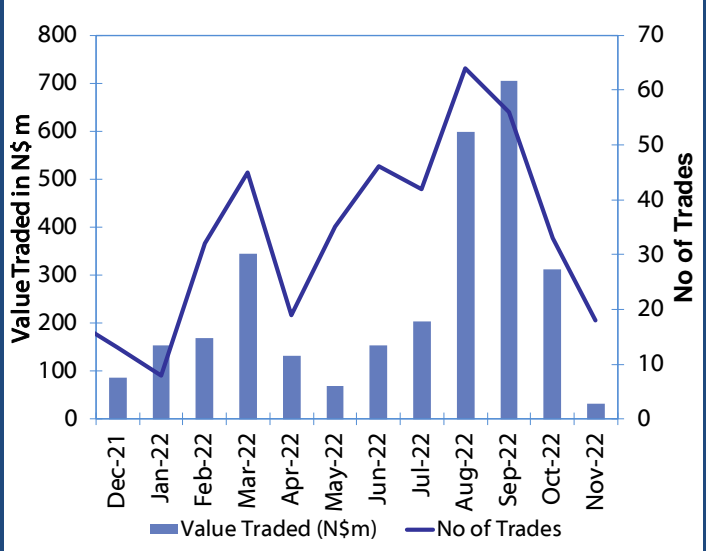
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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