

IJG Namibian Bond & Money Market Yield Curves

21 November 2022

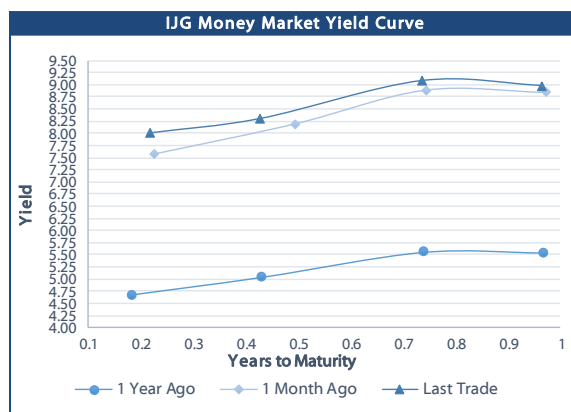
13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 18-Nov-22	Previous 11-Nov-22			
Government Bonds					
ALBI					4.817
GC23	8.958	8.978	0	GT364/200ct23	0.847
GC24	7.660	7.605	-111	R186	1.701
GC25	9.050	8.985	28	R186	2.114
GC26	9.410	9.385	64	R186	2.865
GC27	9.110	9.065	34	R186	3.356
GC28	10.770	10.605	39	R2030	4.417
GC30	10.770	10.575	39	R2030	5.013
GC32	11.125	10.940	38	R213	5.938
GC35	12.940	12.360	167	R209	6.290
GC37	13.444	12.570	201	R2037	6.488
GC40	12.945	12.735	156	R214	7.154
GC43	14.385	13.835	291	R2044	6.558
GC45	14.515	13.835	304	R2044	6.570
GC48	14.895	14.125	351	R2048	6.670
GC50	14.943	14.295	356	R2048	6.412
GI25	2.800	2.880			2.489
GI27	3.650	3.935			4.411
GI29	5.200	5.185			5.211
GI33	5.930	5.930			8.005
GI36	6.650	6.650			9.294
NAM01	8.547	8.480	127	R2023	0.003
NAM03	8.900	8.860	162	R2023	0.608
NAM04	10.550	10.485	178	R186	2.901
Parastatal & Corporate Bonds - Fixed Coupon					
BWFK22	8.820	8.780	154	R2023	0.008
BWFI23	8.580	8.540	130	R2023	0.806
BWFL23	8.030	7.990	75	R2023	0.967
DBN23	7.930	7.890	65	R2023	0.944
NEDNAM01	8.580	8.525	92	GC24	1.494
NEDX2030	9.165	9.100	12	GC25	1.963
Parastatal & Corporate Bonds - Floating Coupon					
BWJK22	8.520	8.453	187	3 month JIBAR	0.008
BWJL23	7.600	7.533	95	3 month JIBAR	0.959
BWJI24	8.150	8.083	150	3 month JIBAR	1.685
BWJL25	7.810	7.743	116	3 month JIBAR	2.599
BWJf26S	8.150	8.083	150	3 month JIBAR	2.951
BWJ1e27	8.800	8.733	215	3 month JIBAR	3.556
BWJ2e27	6.650	6.583	0	3 month JIBAR	3.780
DBN29	9.050	8.983	240	3 month JIBAR	4.718
FNBj25S	8.100	8.033	145	3 month JIBAR	2.078
FNBj27S	8.380	8.313	173	3 month JIBAR	3.547
ORYJ22	8.850	8.783	220	3 month JIBAR	0.005
ORYJ25	9.150	0.000	250	3 month JIBAR	2.570
PNJ24	9.650	9.583	300	3 month JIBAR	1.390
PNJ25	9.350	9.283	270	3 month JIBAR	2.418
PNJ26	9.900	9.833	325	3 month JIBAR	2.872
PNJ27	9.900	9.833	325	3 month JIBAR	3.750
SBKN23	7.530	7.463	88	3 month JIBAR	0.886
SBKN26	8.090	8.023	144	3 month JIBAR	3.034
SBNA24	7.800	7.733	115	3 month JIBAR	1.364
SBNA26	8.020	7.953	137	3 month JIBAR	2.943
SBNG25	8.040	7.973	139	3 month JIBAR	2.274
SBNG27	8.340	8.273	169	3 month JIBAR	3.678
LHN01	10.200	10.133	355	3 month JIBAR	1.356
LHN02	9.450	9.383	280	3 month JIBAR	2.194
NEDJ2028	9.400	9.333	275	3 month JIBAR	4.068

Bank Rate		
	Current	Previous
Bank Rate	6.25	5.50
Prime	10.00	9.25

Treasury Bills		
	Current 18-Nov-22	Previous 11-Nov-22
T-Bill (91 day)*	7.870	7.779
T-Bill (182 day)*	8.286	8.138
T-Bill (273 day)*	8.978	8.978
T-Bill (365 day)*	8.949	8.977

* average nominal yields from the most recent primary auction



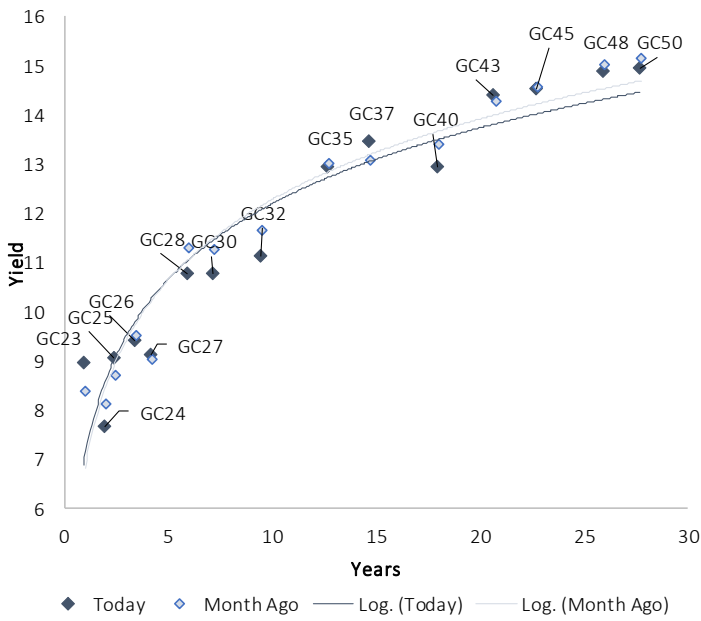
Average Bank Deposit		
	Current 18-Nov-22	Previous 11-Nov-22
Call	5.442	5.442
3 month	6.654	6.638
6 month	7.483	7.492
12 month	8.542	8.588

Average NCD Rates		
	Current 18-Nov-22	Previous 11-Nov-22
3 month	6.581	6.556
6 month	7.438	7.463
9 month	7.981	8.025
12 month	8.450	8.494
18 month	8.478	8.508
24 month	8.563	8.603
36 month	8.680	8.778
48 month	8.960	9.073
60 month	9.230	9.330

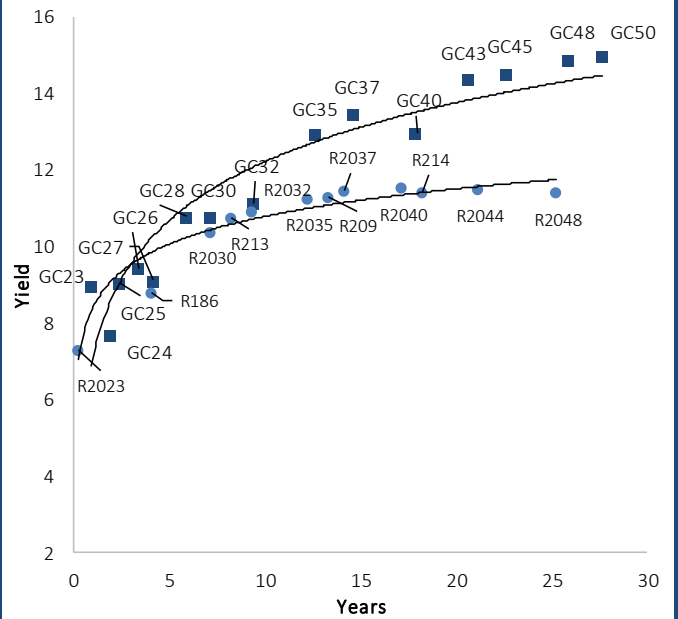


IJG Namibian Bond & Money Market Yield Curves – 21 November 2022

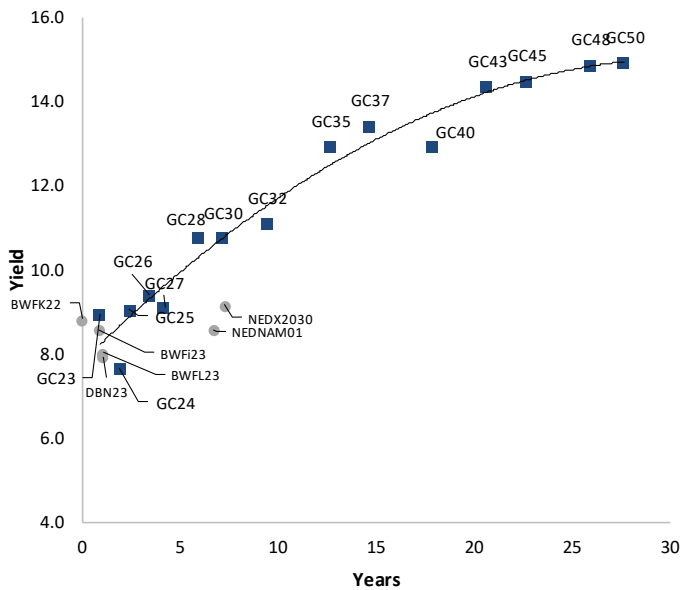
IJG Bond Yield Curve



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	102,881	95%
Treasury Bills	35,298	33%
Bonds	67,583	62%
Corporate	5,449	5%
TOTAL	108,330	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	3,072	8.958	0.85	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.660	1.70	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.050	2.11	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,802	9.410	2.87	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.110	3.36	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,702	10.770	4.42	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	10.770	5.01	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,565	11.125	5.94	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,165	12.940	6.29	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,217	13.444	6.49	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,504	12.945	7.15	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,023	14.385	6.56	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,122	14.515	6.57	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,531	14.895	6.67	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,359	14.943	6.41	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	2.800	2.49	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	826	3.650	4.41	01-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,755	5.200	5.21	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,548	5.930	8.00	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,061	6.650	9.29	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	8.151	2.63	29-Oct-15
NAM01**	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.547	0.00	14-Nov-12
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.900	0.61	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.550	2.90	01-Aug-16
Total Gov Bonds (Domestic):						67,583			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.580	0.81	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.030	0.97	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	6.73%	02-Mar/02-Jun	02-Sep/02-Dec	192	7.600	0.96	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	6.94%	02-Mar/02-Jun	02-Sep/02-Dec	75	7.810	2.60	02-Dec-20
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.820	0.01	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.930	0.94	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	8.17%	28-Feb/31-May	31-Aug/30-Nov	130	9.050	4.72	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.580	1.49	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.165	1.96	28-Feb-18
BWJK22	3mJIBAR	21-Nov-22	7.61%	21-Feb/21-May	21-Aug/21-Nov	155	8.520	0.01	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	7.97%	30-Mar/30-Jun	30-Sep/30-Dec	95	8.150	1.68	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	7.28%	19-May/19-Aug	19-Nov/19-Feb	227	8.150	2.95	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	7.89%	19-May/19-Aug	19-Nov/19-Feb	500	8.800	3.56	19-May-17
BWJ2e27	3mJIBAR	19-May-27	5.74%	19-May/19-Aug	19-Nov/19-Feb	300	6.650	3.78	19-May-17
FNBJ25S	3mJIBAR	23-Mar-25	7.91%	23-Mar/23-Jun	23-Sep/23-Dec	241	8.100	2.08	23-Mar-22
FNBJ27S	3mJIBAR	23-Mar-27	8.19%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.380	3.55	23-Mar-22
ORYJ22	3mJIBAR	21-Nov-22	7.94%	20-Feb/20-May	20-Aug/20-Nov	83	8.850	0.01	20-Nov-19
ORYJ25	3mJIBAR	18-Nov-25	9.15%	18-Feb/18-May	18-Aug/18-Nov	249	9.150	2.57	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	7.34%	26-Jan/26-Apr	26-Jul/26-Oct	300	7.530	0.89	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	7.90%	24-Aug/24-Nov	24-Feb/24-May	297	8.090	3.03	13-Jul-21
SBNA24	3mJIBAR	24-May-24	6.91%	24-Aug/24-Nov	24-Feb/24-May	345	7.800	1.36	24-May-21
SBNA26	3mJIBAR	25-May-26	7.13%	24-Aug/24-Nov	24-Feb/24-May	156	8.020	2.94	24-May-21
SBNG25	3mJIBAR	7-Jul-25	7.87%	05-Jan/05-April	05-Jul/05-Oct	200	8.040	2.27	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	8.17%	05-Jan/05-April	05-Jul/05-Oct	200	8.340	3.68	05-Jul-22
LHN01	3mJIBAR	17-May-24	10.20%	24-Aug/24-Nov	24-Feb/24-May	231	10.200	1.36	17-May-21
LHN02	3mJIBAR	29-Jun-25	9.27%	29-Mar/29-Jun	29-Sept/29-Dec	200	9.450	2.19	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	8.51%	28-May/28-Aug	28-Nov/28-Feb	50	9.400	4.07	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	8.85%	24-Aug/24-Nov	24-Feb/24-May	175	9.650	1.39	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	8.55%	16-March/16-Jun	16-Sep/16-Dec	30	9.350	2.42	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	9.10%	24-Aug/24-Nov	24-Feb/24-May	25	9.900	2.87	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	9.10%	16-March/16-Jun	16-Sep/16-Dec	100	9.900	3.75	16-Sep-22
Total Corporate Bonds (Domestic):						5,449			
TOTAL DEBT in TBs						35,298			
TOTAL DOMESTIC DEBT						108,330			

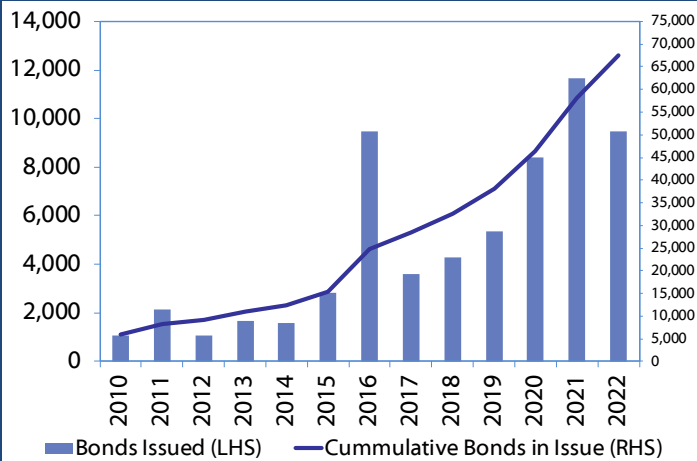
* Value in US\$ m

** Value in ZAR m

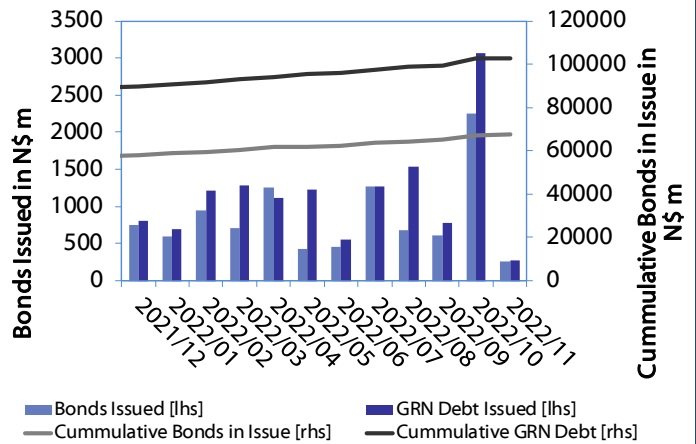


0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

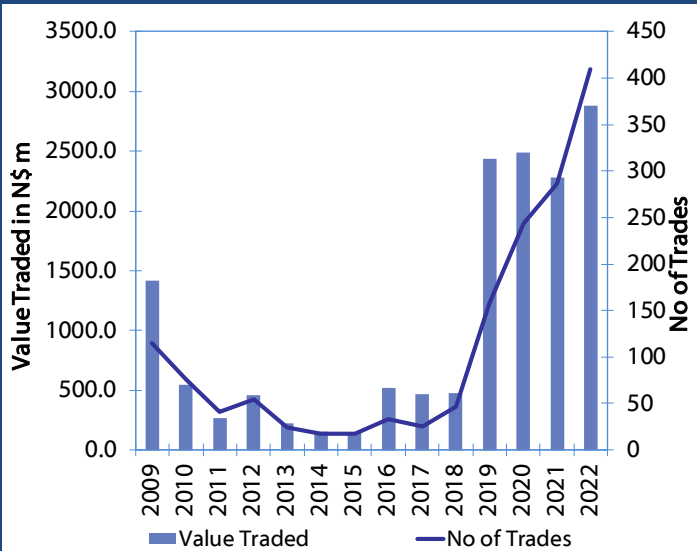
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



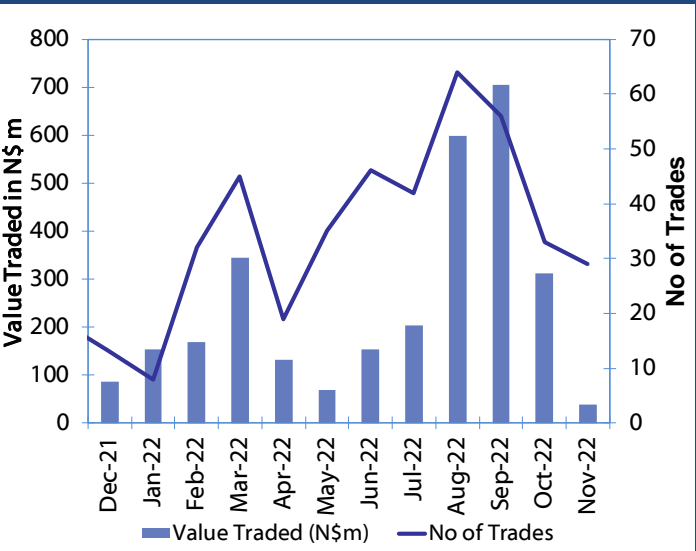
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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