

# IJG Namibian Bond & Money Market Yield Curves

03 January 2023

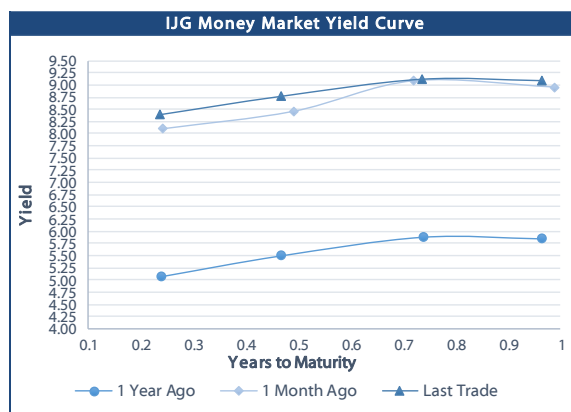
0.0003 13.04%  
0.0001 50.00%  
0.0003 14.29%  
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 30-Dec-22
	Close 30-Dec-22	Previous 23-Dec-22			
<b>Government Bonds</b>					
ALBI					4.771
GC23	9.015	9.021	0	GT364/20Oct23	0.737
GC24	7.640	7.615	-111	R186	1.590
GC25	8.990	8.965	24	R186	2.004
GC26	9.060	9.035	31	R186	2.762
GC27	9.060	9.055	31	R186	3.248
GC28	10.220	10.205	5	R2030	4.336
GC30	10.580	10.565	41	R2030	4.919
GC32	11.485	11.465	91	R213	5.783
GC35	12.455	12.850	118	R209	6.287
GC37	12.870	12.845	139	R2037	6.534
GC40	13.180	13.120	175	R214	6.966
GC43	13.955	13.925	239	R2044	6.611
GC45	14.024	13.994	246	R2044	6.659
GC48	13.940	13.925	255	R2048	6.966
GC50	14.133	14.118	274	R2048	6.653
GI25	3.900	3.900			2.361
GI27	3.400	3.400			4.306
GI29	5.198	5.198			5.099
GI33	6.391	6.391			7.828
GI36	6.611	6.611			9.194
NAM03	9.020	8.970	162	R2023	0.503
NAM04	10.530	10.505	178	R186	2.793
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFI23	8.700	8.650	130	R2023	0.695
BWFL23	8.150	8.100	75	R2023	0.880
DBN23	8.050	8.000	65	R2023	0.872
NEDNAM01	8.560	8.535	92	GC24	1.385
NEDX2030	9.105	9.080	12	GC25	1.853
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL23	8.208	8.208	95	3 month JIBAR	0.873
BWJI24	8.758	8.758	150	3 month JIBAR	1.568
BWJL25	8.418	8.418	116	3 month JIBAR	2.531
BWJf265	8.758	8.758	150	3 month JIBAR	2.887
BWJ1e27	9.408	9.408	215	3 month JIBAR	3.523
BWJ2e27	7.258	7.258	0	3 month JIBAR	3.707
DBN29	9.658	9.658	240	3 month JIBAR	4.445
FNBJ255	8.708	8.708	145	3 month JIBAR	1.945
FNBJ275	8.988	8.988	173	3 month JIBAR	3.376
ORYJ25	9.758	9.758	250	3 month JIBAR	2.449
PNJ24	10.258	10.258	300	3 month JIBAR	1.327
PNJ25	9.958	9.958	270	3 month JIBAR	2.263
PNJ26	10.508	10.508	325	3 month JIBAR	2.835
PNJ27	10.508	10.508	325	3 month JIBAR	3.538
SBKN23	8.138	8.138	88	3 month JIBAR	0.772
SBKN26	8.698	8.698	144	3 month JIBAR	2.910
SBNA24	8.408	8.408	115	3 month JIBAR	1.290
SBNA26	8.628	8.628	137	3 month JIBAR	2.876
SBNG25	8.648	8.648	139	3 month JIBAR	2.155
SBNG27	8.948	8.948	169	3 month JIBAR	3.547
LHN01	10.808	10.808	355	3 month JIBAR	1.242
LHN02	10.058	10.058	280	3 month JIBAR	2.160
NEDJ2028	10.008	10.008	275	3 month JIBAR	3.835

<b>Bank Rate</b>		
	Current	Previous
Bank Rate	6.75	6.25
Prime	10.50	10.00

<b>Treasury Bills</b>		
	Current 30-Dec-22	Previous 23-Dec-22
T-Bill (91 day)*	8.132	8.132
T-Bill (182 day)*	8.570	8.570
T-Bill (273 day)*	8.997	8.997
T-Bill (365 day)*	9.073	9.073

\* average nominal yields from the most recent primary auction



<b>Average Bank Deposit</b>		
	Current 30-Dec-22	Previous 23-Dec-22
Call	5.842	5.842
3 month	7.313	7.317
6 month	7.921	7.925
12 month	8.821	8.846

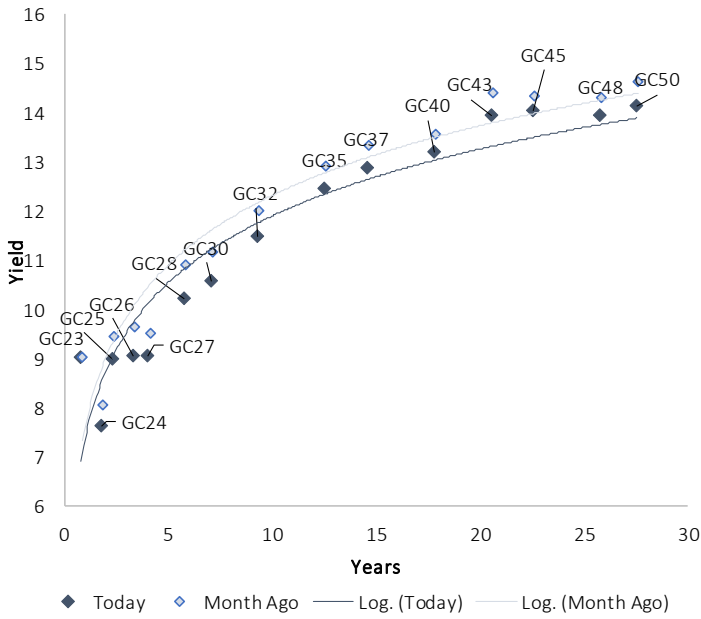
<b>Average NCD Rates</b>		
	Current 30-Dec-22	Previous 23-Dec-22
3 month	7.294	7.338
6 month	7.844	7.888
9 month	8.381	8.431
12 month	8.669	8.744
18 month	8.639	8.708
24 month	8.654	8.745
36 month	8.804	8.855
48 month	9.014	9.048
60 month	9.214	9.243



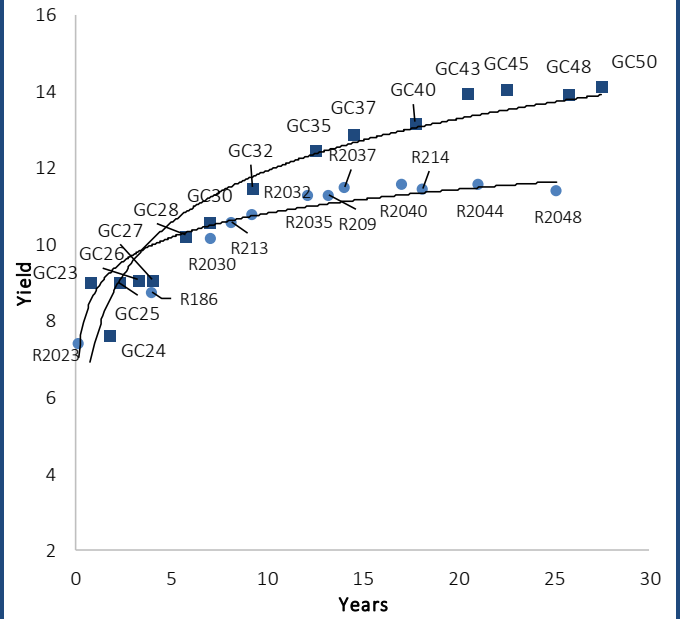
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0,0001	50,00%
0,0003	14,29%
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### IJG Namibian Bond & Money Market Yield Curves – 02 January 2023

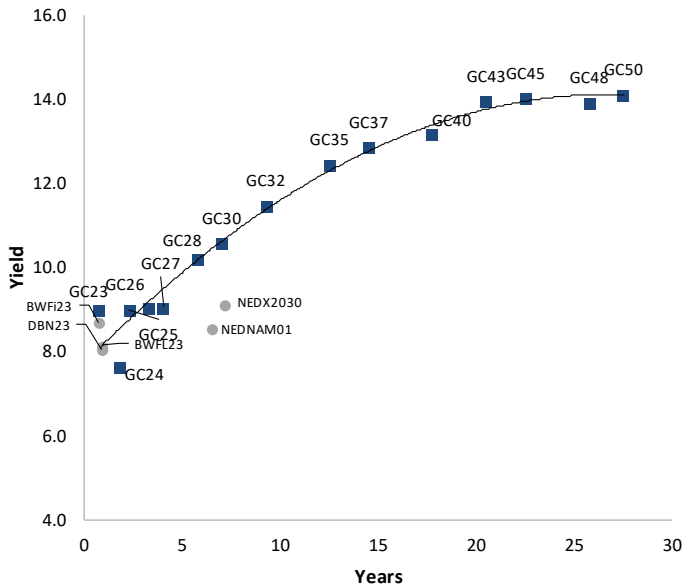
#### IJG Bond Yield Curve



#### 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>103,361</b>	<b>95%</b>
Treasury Bills	35,109	32%
Bonds	68,252	62%
Corporate	5,166	5%
<b>TOTAL</b>	<b>108,527</b>	<b>100%</b>

#### Eurobond

US\$750m

#### ZAR Bond

R492m

#### IJG All Bond Index

End December 2022	277.65
End November 2022	274.72

#### IJG Money Market Index

End December 2022	244.12
End November 2022	242.71

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	9.015	0.73	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.640	1.58	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.990	2.00	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,850	9.060	2.75	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.060	3.24	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,764	10.220	4.33	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	10.580	4.91	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,613	11.485	5.77	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,265	12.455	6.28	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,269	12.870	6.53	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,522	13.180	6.96	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,094	13.955	6.60	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,208	14.024	6.65	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,569	13.940	6.96	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,409	14.133	6.65	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.900	2.35	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	830	3.400	4.30	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,801	5.198	5.09	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,574	6.391	7.82	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,082	6.611	9.19	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.711	2.53	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.020	0.50	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.530	2.79	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>68,252</b>			
Corporate Bonds									
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.700	0.69	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.150	0.87	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	8.17%	02-Mar/02-Jun	02-Sep/02-Dec	192	8.208	0.87	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	8.38%	02-Mar/02-Jun	02-Sep/02-Dec	150	8.418	2.52	02-Dec-20
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.050	0.86	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	9.60%	28-Feb/31-May	31-Aug/30-Nov	130	9.658	4.44	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.560	1.38	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.105	1.85	28-Feb-18
BWJI24	3mJIBAR	30-Sep-24	8.76%	30-Mar/30-Jun	30-Sep/30-Dec	220	8.758	1.55	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	8.72%	19-May/19-Aug	19-Nov/19-Feb	227	8.758	2.88	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	8.80%	19-May/19-Aug	19-Nov/19-Feb	500	9.408	3.52	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.65%	19-May/19-Aug	19-Nov/19-Feb	300	7.258	3.70	19-May-17
FNBJ25S	3mJIBAR	23-Mar-25	8.71%	23-Mar/23-Jun	23-Sep/23-Dec	241	8.708	1.94	23-Mar-22
FNBJ27S	3mJIBAR	23-Mar-27	8.99%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.988	3.37	23-Mar-22
ORYJ25	3mJIBAR	18-Nov-25	9.15%	18-Feb/18-May	18-Aug/18-Nov	249	9.758	2.44	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	7.34%	26-Jan/26-Apr	26-Jul/26-Oct	300	8.138	0.76	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	7.90%	24-Aug/24-Nov	24-Feb/24-May	297	8.698	2.90	13-Jul-21
SBNA24	3mJIBAR	24-May-24	7.87%	24-Aug/24-Nov	24-Feb/24-May	345	8.408	1.28	24-May-21
SBNA26	3mJIBAR	25-May-26	8.57%	24-Aug/24-Nov	24-Feb/24-May	156	8.628	2.87	24-May-21
SBNG25	3mJIBAR	7-Jul-25	7.87%	05-Jan/05-April	05-Jul/05-Oct	200	8.648	2.15	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	8.17%	05-Jan/05-April	05-Jul/05-Oct	200	8.948	3.54	05-Jul-22
LHN01	3mJIBAR	17-May-24	10.20%	24-Aug/24-Nov	24-Feb/24-May	231	10.808	1.23	17-May-21
LHN02	3mJIBAR	29-Jun-25	10.06%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.058	2.15	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	9.95%	28-May/28-Aug	28-Nov/28-Feb	50	10.008	3.83	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	10.26%	24-Aug/24-Nov	24-Feb/24-May	175	10.258	1.32	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	9.96%	16-March/16-Jun	16-Sep/16-Dec	30	9.958	2.26	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	10.51%	24-Aug/24-Nov	24-Feb/24-May	25	10.508	2.83	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	10.51%	16-March/16-Jun	16-Sep/16-Dec	100	10.508	3.53	16-Sep-22
<b>Total Corporate Bonds (Domestic):</b>						<b>5,166</b>			
<b>TOTAL DEBT in TBs</b>						<b>35,109</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>108,527</b>			

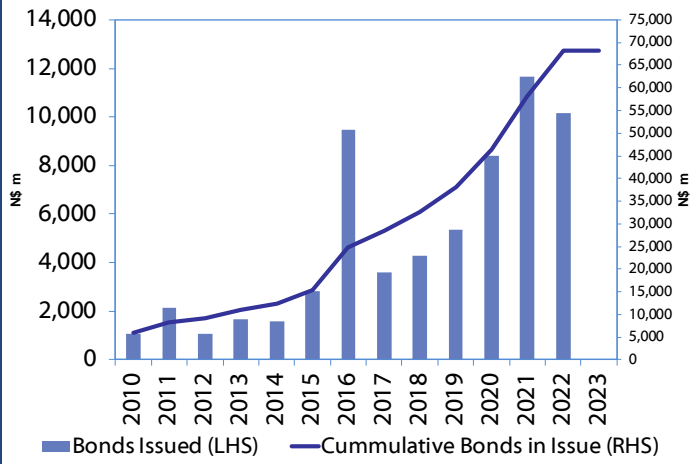
\* Value in US\$ m

\*\* Value in ZAR m

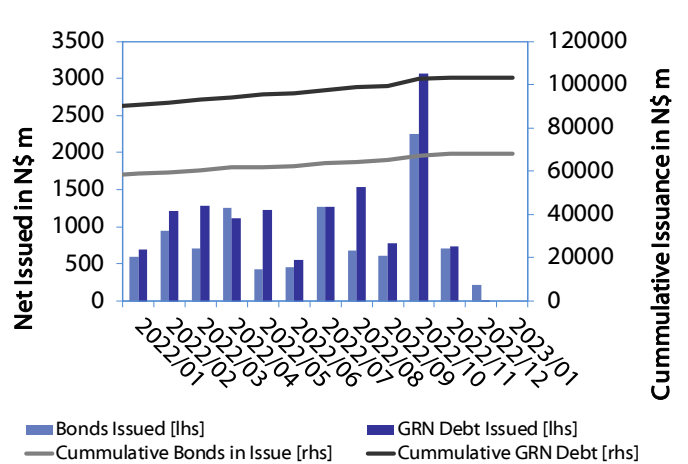
Source: Bond Issuers, BoN, NSX, IJG

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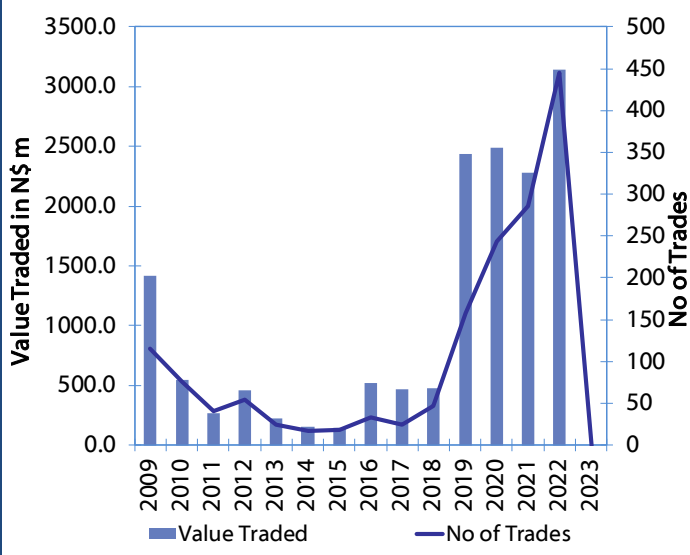
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



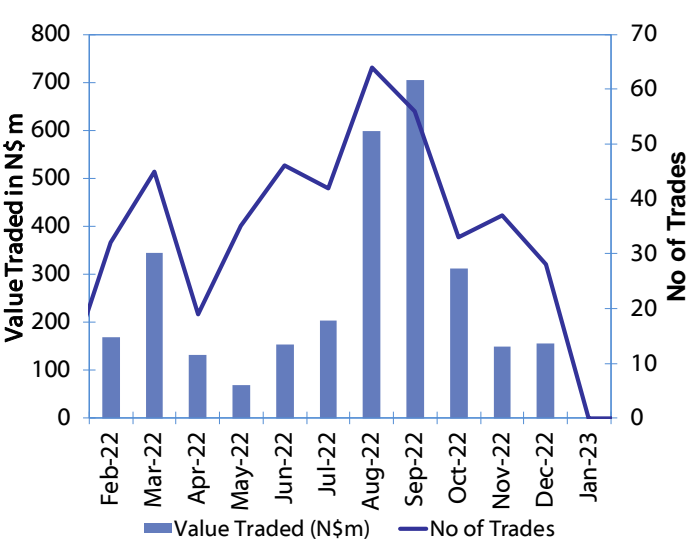
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



Source: BoN, NSX, IJG



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