

IJG Namibian Bond & Money Market Yield Curves

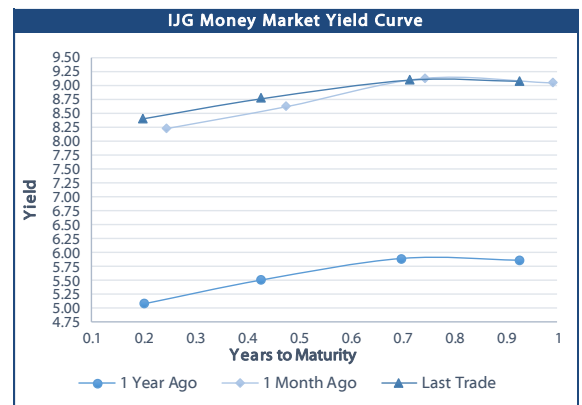
09 January 2023

| | Yield (%) | | Latest premium (bps) | Benchmark | Modified Duration 06-Jan-23 |
|---|--------------------|-----------------------|----------------------|---------------|--------------------------------|
| | Close 06-Jan-23 | Previous 30-Dec-22 | | | |
| Government Bonds | | | | | |
| ALBI | | | | | 4.787 |
| GC23 | 9.002 | 9.015 | 0 | GT364/20Oct23 | 0.718 |
| GC24 | 7.335 | 7.640 | -111 | R186 | 1.574 |
| GC25 | 8.685 | 8.990 | 24 | R186 | 1.989 |
| GC26 | 8.755 | 9.060 | 31 | R186 | 2.750 |
| GC27 | 8.755 | 9.060 | 31 | R186 | 3.239 |
| GC28 | 10.045 | 10.220 | 5 | R2030 | 4.327 |
| GC30 | 10.405 | 10.580 | 41 | R2030 | 4.915 |
| GC32 | 11.315 | 11.485 | 91 | R213 | 5.786 |
| GC35 | 12.275 | 12.455 | 118 | R209 | 6.308 |
| GC37 | 12.690 | 12.870 | 139 | R2037 | 6.565 |
| GC40 | 13.015 | 13.180 | 175 | R214 | 7.004 |
| GC43 | 13.800 | 13.955 | 239 | R2044 | 6.651 |
| GC45 | 13.880 | 14.024 | 247 | R2044 | 6.699 |
| GC48 | 13.790 | 13.940 | 255 | R2048 | 7.014 |
| GC50 | 13.983 | 14.133 | 274 | R2048 | 6.702 |
| GI25 | 3.900 | 3.900 | | | 2.342 |
| GI27 | 3.400 | 3.400 | | | 4.287 |
| GI29 | 5.198 | 5.198 | | | 5.081 |
| GI33 | 6.391 | 6.391 | | | 7.809 |
| GI36 | 6.611 | 6.611 | | | 9.175 |
| NAM03 | 9.170 | 9.020 | 162 | R2023 | 0.485 |
| NAM04 | 10.225 | 10.530 | 178 | R186 | 2.782 |
| Parastatal & Corporate Bonds - Fixed Coupon | | | | | |
| BWFi23 | 8.850 | 8.700 | 130 | R2023 | 0.676 |
| BWFL23 | 8.300 | 8.150 | 75 | R2023 | 0.861 |
| DBN23 | 8.200 | 8.050 | 65 | R2023 | 0.853 |
| NEDNAM01 | 8.255 | 8.560 | 92 | GC24 | 1.369 |
| NEDX2030 | 8.800 | 9.105 | 12 | GC25 | 1.838 |
| Parastatal & Corporate Bonds - Floating Coupon | | | | | |
| BWJL23 | 8.217 | 8.208 | 95 | 3 month JIBAR | 0.855 |
| BWJI24 | 8.767 | 8.758 | 150 | 3 month JIBAR | 1.541 |
| BWJL25 | 8.427 | 8.418 | 116 | 3 month JIBAR | 2.512 |
| BWJf26S | 8.767 | 8.758 | 150 | 3 month JIBAR | 2.869 |
| BWJ1e27 | 9.417 | 9.408 | 215 | 3 month JIBAR | 3.505 |
| BWJ2e27 | 7.267 | 7.258 | 0 | 3 month JIBAR | 3.688 |
| DBN29 | 9.667 | 9.658 | 240 | 3 month JIBAR | 4.426 |
| FNBj25S | 8.717 | 8.708 | 145 | 3 month JIBAR | 1.926 |
| FNBj27S | 8.997 | 8.988 | 173 | 3 month JIBAR | 3.358 |
| ORYJ25 | 9.767 | 9.758 | 250 | 3 month JIBAR | 2.431 |
| PNJ24 | 10.267 | 10.258 | 300 | 3 month JIBAR | 1.309 |
| PNJ25 | 9.967 | 9.958 | 270 | 3 month JIBAR | 2.245 |
| PNJ26 | 10.517 | 10.508 | 325 | 3 month JIBAR | 2.817 |
| PNJ27 | 10.517 | 10.508 | 325 | 3 month JIBAR | 3.519 |
| SBKN23 | 8.147 | 8.138 | 88 | 3 month JIBAR | 0.754 |
| SBKN26 | 8.707 | 8.698 | 144 | 3 month JIBAR | 2.892 |
| SBNA24 | 8.417 | 8.408 | 115 | 3 month JIBAR | 1.271 |
| SBNA26 | 8.637 | 8.628 | 137 | 3 month JIBAR | 2.857 |
| SBNG25 | 8.657 | 8.648 | 139 | 3 month JIBAR | 2.137 |
| SBNG27 | 8.957 | 8.948 | 169 | 3 month JIBAR | 3.635 |
| LHN01 | 10.817 | 10.808 | 355 | 3 month JIBAR | 1.224 |
| LHN02 | 10.067 | 10.058 | 280 | 3 month JIBAR | 2.142 |
| NEDJ2028 | 10.017 | 10.008 | 275 | 3 month JIBAR | 3.817 |

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

| Treasury Bills | | |
|-------------------|----------------------|-----------------------|
| | Current 06-Jan-23 | Previous 30-Dec-22 |
| T-Bill (91 day)* | 8.145 | 8.132 |
| T-Bill (182 day)* | 8.570 | 8.570 |
| T-Bill (273 day)* | 8.997 | 8.997 |
| T-Bill (365 day)* | 9.024 | 9.073 |

* average nominal yields from the most recent primary auction



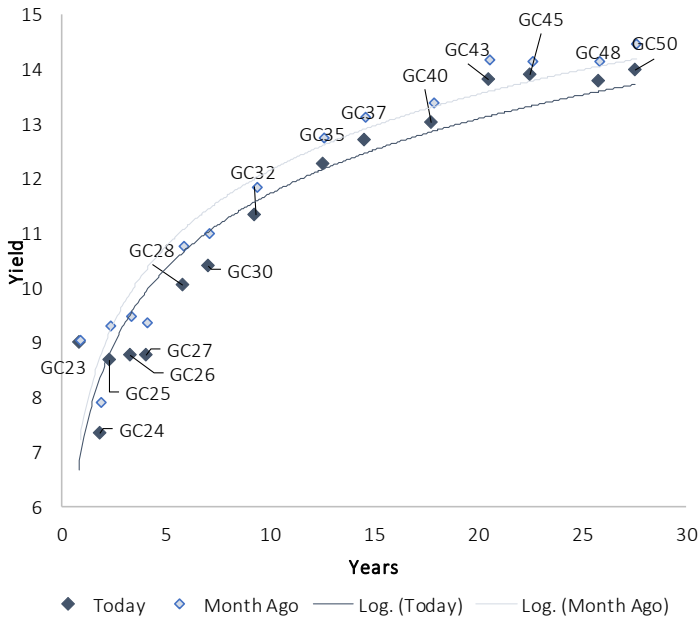
| Average Bank Deposit | | |
|----------------------|----------------------|-----------------------|
| | Current 06-Jan-23 | Previous 30-Dec-22 |
| Call | 5.967 | 5.842 |
| 3 month | 7.321 | 7.313 |
| 6 month | 7.996 | 7.921 |
| 12 month | 8.838 | 8.821 |

| Average NCD Rates | | |
|-------------------|----------------------|-----------------------|
| | Current 06-Jan-23 | Previous 30-Dec-22 |
| 3 month | 7.306 | 7.294 |
| 6 month | 7.956 | 7.844 |
| 9 month | 8.375 | 8.381 |
| 12 month | 8.694 | 8.669 |
| 18 month | 8.630 | 8.639 |
| 24 month | 8.620 | 8.654 |
| 36 month | 8.728 | 8.804 |
| 48 month | 8.913 | 9.014 |
| 60 month | 9.180 | 9.214 |

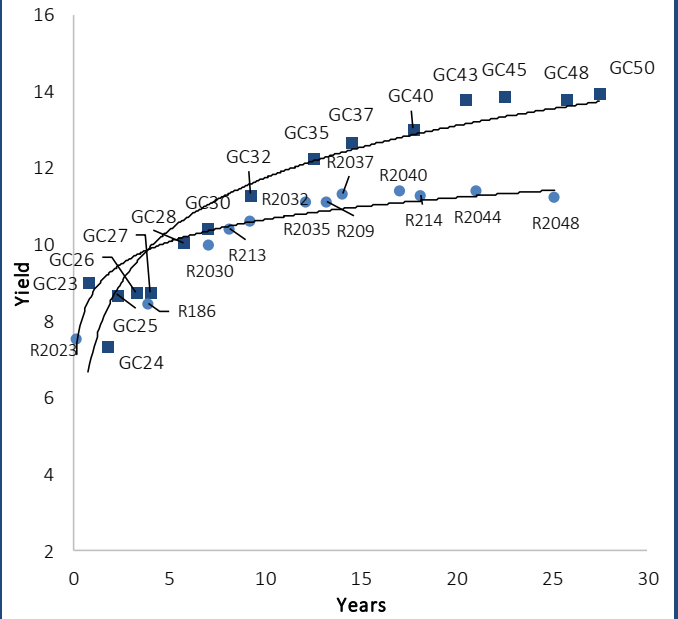


IJG Namibian Bond & Money Market Yield Curves – 08 January 2023

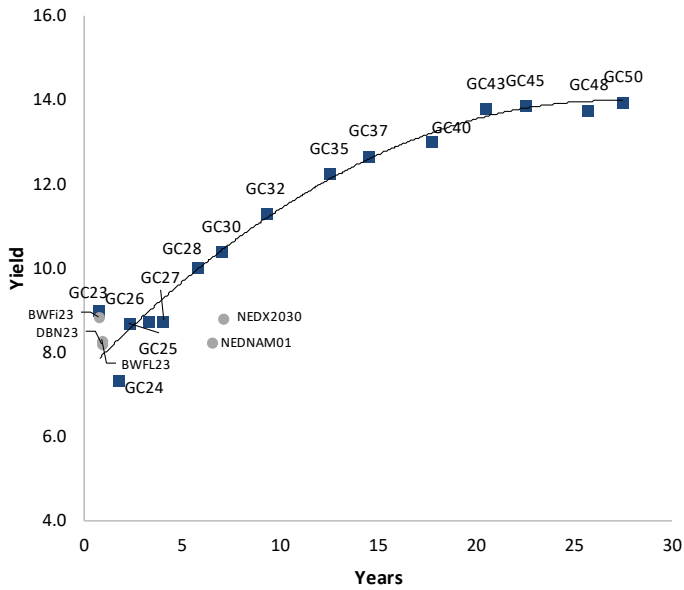
IJG Bond Yield Curve



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 |
|-------------------|----------------|-------------|
| Government | 103,311 | 95% |
| Treasury Bills | 35,059 | 32% |
| Bonds | 68,252 | 62% |
| Corporate | 5,166 | 5% |
| TOTAL | 108,477 | 100% |

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 | 9.002 | 0.72 | 21-Jun-18 |
| GC24 | R186 | 15-Oct-24 | 10.50% | 15-Apr | 15-Oct | 4,237 | 7.335 | 1.57 | 14-Aug-04 |
| GC25 | R186 | 15-Apr-25 | 8.50% | 15-Apr | 15-Oct | 4,073 | 8.685 | 1.99 | 01-Aug-13 |
| GC26 | R186 | 15-Apr-26 | 8.50% | 15-Apr | 15-Oct | 4,850 | 8.755 | 2.75 | 23-Jul-20 |
| GC27 | R186 | 15-Jan-27 | 8.00% | 15-Jan | 15-Jul | 4,620 | 8.755 | 3.24 | 17-Feb-11 |
| GC28 | R2030 | 15-Oct-28 | 8.50% | 15-Apr | 15-Oct | 1,764 | 10.045 | 4.33 | 24-May-22 |
| GC30 | R2030 | 15-Jan-30 | 8.00% | 15-Jan | 15-Jul | 6,436 | 10.405 | 4.92 | 17-Feb-11 |
| GC32 | R213 | 15-Apr-32 | 9.00% | 15-Apr | 15-Oct | 5,613 | 11.315 | 5.79 | 01-Aug-13 |
| GC35 | R209 | 15-Jul-35 | 9.50% | 15-Jan | 15-Jul | 5,265 | 12.275 | 6.31 | 18-Jul-13 |
| GC37 | R2037 | 15-Jul-37 | 9.50% | 15-Jan | 15-Jul | 4,269 | 12.690 | 6.56 | 15-Jul-14 |
| GC40 | R214 | 15-Oct-40 | 9.80% | 15-Apr | 15-Oct | 4,522 | 13.015 | 7.00 | 15-Jul-14 |
| GC43 | R2044 | 15-Jul-43 | 10.00% | 15-Jan | 15-Jul | 3,094 | 13.800 | 6.65 | 20-Jun-19 |
| GC45 | R2044 | 15-Jul-45 | 9.85% | 15-Jan | 15-Jul | 4,208 | 13.880 | 6.70 | 21-May-15 |
| GC48 | R2048 | 15-Jul-48 | 10.00% | 15-Jan | 15-Jul | 1,569 | 13.790 | 7.01 | 03-Jun-21 |
| GC50 | R2048 | 15-Jul-50 | 10.25% | 15-Jan | 15-Jul | 3,409 | 13.983 | 6.70 | 06-Jun-19 |
| GI25 | None | 15-Jul-25 | 3.80% | 15-Jan | 15-Jul | 1,963 | 3.900 | 2.34 | 28-Aug-15 |
| GI27 | None | 15-Oct-27 | 4.00% | 15-Jan | 15-Jul | 830 | 3.400 | 4.29 | 03-Jun-21 |
| GI29 | None | 15-Jan-29 | 4.50% | 15-Jan | 15-Jul | 1,801 | 5.198 | 5.08 | 01-Jun-17 |
| GI33 | None | 15-Apr-33 | 4.50% | 15-Apr | 15-Oct | 1,574 | 6.391 | 7.81 | 28-Jun-18 |
| GI36 | None | 15-Jul-36 | 4.30% | 15-Jan | 15-Jul | 1,082 | 6.611 | 9.18 | 27-Jun-19 |
| Eurobond 2* | 10YUSBond | 29-Oct-25 | 5.25% | 29-Apr | 29-Oct | 750 | 7.518 | 2.52 | 29-Oct-15 |
| NAM03** | R2023 | 1-Aug-23 | 10.06% | 01-Aug | 01-Feb | 157 | 9.170 | 0.49 | 01-Aug-16 |
| NAM04** | R186 | 1-Aug-26 | 10.51% | 01-Aug | 01-Feb | 335 | 10.225 | 2.78 | 01-Aug-16 |
| Total Gov Bonds (Domestic): | | | | | | 68,252 | | | |
| Corporate Bonds | | | | | | | | | |
| BWFI23 | R2023 | 29-Sep-23 | 8.72% | 30-Mar | 30-Sep | 48 | 8.850 | 0.68 | 30-Sep-19 |
| BWFL23 | R2023 | 4-Dec-23 | 5.06% | 02-Jun | 02-Dec | 50 | 8.300 | 0.86 | 02-Dec-20 |
| BWJL23 | 3mJIBAR | 4-Dec-23 | 8.17% | 02-Mar/02-Jun | 02-Sep/02-Dec | 192 | 8.217 | 0.85 | 02-Dec-20 |
| BWJL25 | 3mJIBAR | 2-Dec-25 | 8.38% | 02-Mar/02-Jun | 02-Sep/02-Dec | 150 | 8.427 | 2.51 | 02-Dec-20 |
| DBN23 | R2023 | 4-Dec-23 | 8.85% | 28-Feb | 31-Aug | 290 | 8.200 | 0.85 | 04-Dec-18 |
| DBN29 | 3 month JIBAR | 5-Mar-29 | 9.60% | 28-Feb/31-May | 31-Aug/30-Nov | 130 | 9.667 | 4.43 | 04-Mar-22 |
| NEDNAM01 | GC24 | 1-Aug-24 | 10.82% | 01-Feb | 01-Aug | 100 | 8.255 | 1.37 | 02-Aug-17 |
| NEDX2030 | GC25 | 28-Feb-25 | 10.21% | 28-Feb | 31-Aug | 50 | 8.800 | 1.84 | 28-Feb-18 |
| BWJI24 | 3mJIBAR | 30-Sep-24 | 8.76% | 30-Mar/30-Jun | 30-Sep/30-Dec | 220 | 8.767 | 1.54 | 30-Sep-19 |
| BWJf26S | 3mJIBAR | 2-Jun-26 | 8.72% | 19-May/19-Aug | 19-Nov/19-Feb | 227 | 8.767 | 2.87 | 02-Jun-21 |
| BWJ1e27 | 3mJIBAR | 19-May-27 | 8.80% | 19-May/19-Aug | 19-Nov/19-Feb | 500 | 9.417 | 3.50 | 19-May-17 |
| BWJ2e27 | 3mJIBAR | 19-May-27 | 6.65% | 19-May/19-Aug | 19-Nov/19-Feb | 300 | 7.267 | 3.69 | 19-May-17 |
| FNB25S | 3mJIBAR | 23-Mar-25 | 8.71% | 23-Mar/23-Jun | 23-Sep/23-Dec | 241 | 8.717 | 1.93 | 23-Mar-22 |
| FNB27S | 3mJIBAR | 23-Mar-27 | 8.99% | 23-Mar/23-Jun | 23-Sep/23-Dec | 112 | 8.997 | 3.36 | 23-Mar-22 |
| ORY25 | 3mJIBAR | 18-Nov-25 | 9.15% | 18-Feb/18-May | 18-Aug/18-Nov | 249 | 9.767 | 2.43 | 18-Nov-22 |
| SBKN23 | 3mJIBAR | 26-Oct-23 | 7.34% | 26-Jan/26-Apr | 26-Jul/26-Oct | 300 | 8.147 | 0.75 | 26-Oct-20 |
| SBKN26 | 3mJIBAR | 13-Jul-26 | 7.90% | 24-Aug/24-Nov | 24-Feb/24-May | 297 | 8.707 | 2.89 | 13-Jul-21 |
| SBNA24 | 3mJIBAR | 24-May-24 | 7.87% | 24-Aug/24-Nov | 24-Feb/24-May | 345 | 8.417 | 1.27 | 24-May-21 |
| SBNA26 | 3mJIBAR | 25-May-26 | 8.57% | 24-Aug/24-Nov | 24-Feb/24-May | 156 | 8.637 | 2.86 | 24-May-21 |
| SBNG25 | 3mJIBAR | 7-Jul-25 | 7.87% | 05-Jan/05-April | 05-Jul/05-Oct | 200 | 8.657 | 2.14 | 05-Jul-22 |
| SBNG27 | 3mJIBAR | 5-Jul-27 | 8.96% | 05-Jan/05-April | 05-Jul/05-Oct | 200 | 8.957 | 3.64 | 05-Jul-22 |
| LHN01 | 3mJIBAR | 17-May-24 | 10.20% | 24-Aug/24-Nov | 24-Feb/24-May | 231 | 10.817 | 1.22 | 17-May-21 |
| LHN02 | 3mJIBAR | 29-Jun-25 | 10.06% | 29-Mar/29-Jun | 29-Sept/29-Dec | 200 | 10.067 | 2.14 | 29-Jun-22 |
| NEDJ2028 | 3mJIBAR | 28-Feb-28 | 9.95% | 28-May/28-Aug | 28-Nov/28-Feb | 50 | 10.017 | 3.82 | 28-Feb-18 |
| PNJ24 | 3mJIBAR | 18-Jun-24 | 10.26% | 24-Aug/24-Nov | 24-Feb/24-May | 175 | 10.267 | 1.31 | 18-Jun-21 |
| PNJ25 | 3mJIBAR | 16-Sep-25 | 9.96% | 16-March/16-Jun | 16-Sep/16-Dec | 30 | 9.967 | 2.24 | 16-Sep-22 |
| PNJ26 | 3mJIBAR | 18-Jun-26 | 10.51% | 24-Aug/24-Nov | 24-Feb/24-May | 25 | 10.517 | 2.82 | 18-Jun-21 |
| PNJ27 | 3mJIBAR | 16-Sep-27 | 10.51% | 16-March/16-Jun | 16-Sep/16-Dec | 100 | 10.517 | 3.52 | 16-Sep-22 |
| Total Corporate Bonds (Domestic): | | | | | | 5,166 | | | |
| TOTAL DEBT in TBs | | | | | | 35,059 | | | |
| TOTAL DOMESTIC DEBT | | | | | | 108,477 | | | |

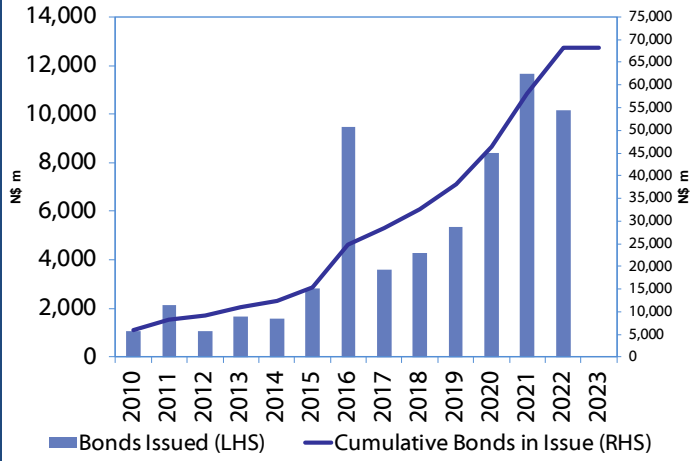
* Value in US\$ m

** Value in ZAR m

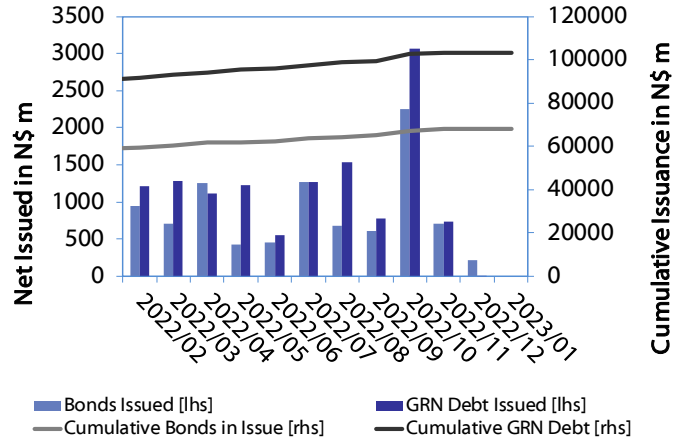
Source: Bond Issuers, BoN, NSX, IJG

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

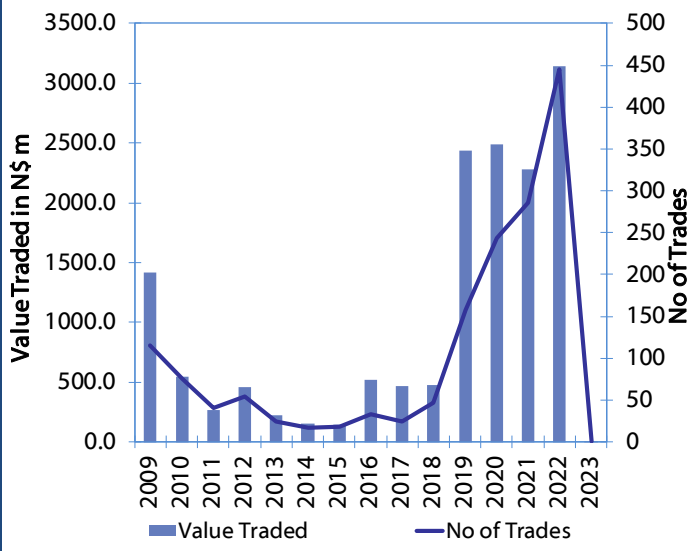
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



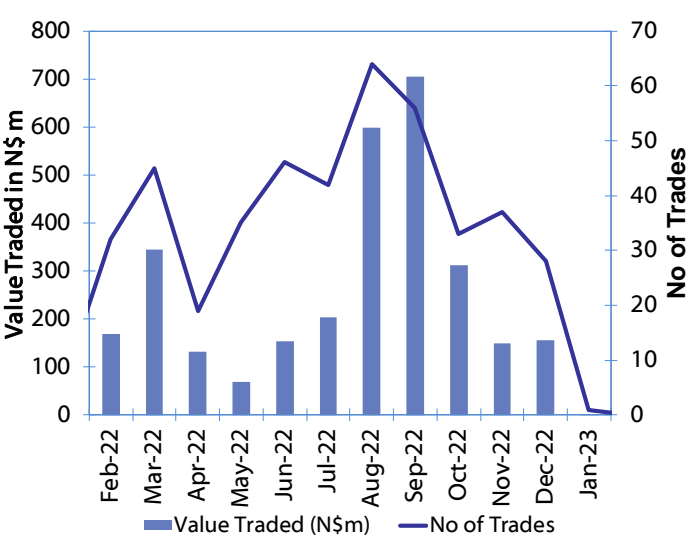
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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