

# IJG Namibian Bond & Money Market Yield Curves

16 January 2023

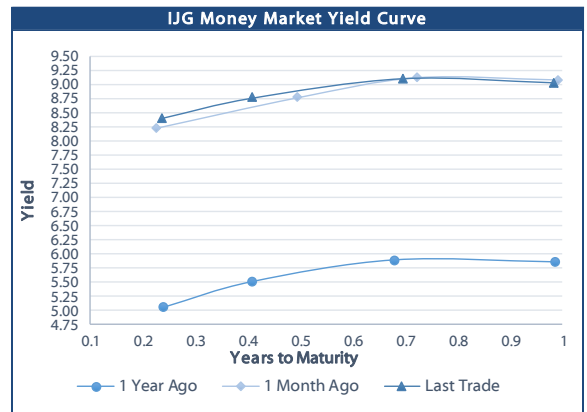


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 13-Jan-23	Previous 06-Jan-23			
<b>Government Bonds</b>					
ALBI					4.814
GC23	8.933	9.002	0	GT364/20Oct23	0.700
GC24	7.115	7.335	-111	R186	1.557
GC25	8.465	8.685	24	R186	1.974
GC26	8.800	8.755	57	R186	2.730
GC27	8.535	8.755	31	R186	3.227
GC28	9.851	10.045	8	R2030	4.319
GC30	10.185	10.405	41	R2030	4.914
GC32	11.301	11.315	110	R213	5.770
GC35	12.100	12.275	119	R209	6.328
GC37	12.614	12.690	153	R2037	6.567
GC40	12.785	13.015	168	R214	7.064
GC43	13.472	13.800	224	R2044	6.759
GC45	13.566	13.880	233	R2044	6.811
GC48	13.540	13.790	248	R2048	7.109
GC50	13.695	13.983	264	R2048	6.816
GI25	3.080	3.900			2.335
GI27	3.759	3.400			4.257
GI29	5.194	5.198			5.063
GI33	6.404	6.391			7.788
GI36	6.625	6.611			9.153
NAM03	9.125	9.170	162	R2023	0.468
NAM04	10.005	10.225	178	R186	2.769
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFI23	8.805	8.850	130	R2023	0.657
BWFL23	8.255	8.300	75	R2023	0.843
DBN23	8.155	8.200	65	R2023	0.835
NEDNAM01	8.035	8.255	92	GC24	1.353
NEDX2030	8.580	8.800	12	GC25	1.822
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL23	8.258	8.217	95	3 month JIBAR	0.836
BWJI24	8.808	8.767	150	3 month JIBAR	1.522
BWJL25	8.468	8.427	116	3 month JIBAR	2.493
BWJf265	8.808	8.767	150	3 month JIBAR	2.849
BWJ1e27	9.458	9.417	215	3 month JIBAR	3.485
BWJ2e27	7.308	7.267	0	3 month JIBAR	3.668
DBN29	9.708	9.667	240	3 month JIBAR	4.405
FNBj255	8.758	8.717	145	3 month JIBAR	1.907
FNBj275	9.038	8.997	173	3 month JIBAR	3.338
ORYJ25	9.808	9.767	250	3 month JIBAR	2.412
PNJ24	10.308	10.267	300	3 month JIBAR	1.290
PNJ25	10.008	9.967	270	3 month JIBAR	2.226
PNJ26	10.558	10.517	325	3 month JIBAR	2.798
PNJ27	10.558	10.517	325	3 month JIBAR	3.500
SBKN23	8.188	8.147	88	3 month JIBAR	0.735
SBKN26	8.748	8.707	144	3 month JIBAR	2.960
SBNA24	8.458	8.417	115	3 month JIBAR	1.253
SBNA26	8.678	8.637	137	3 month JIBAR	2.838
SBNG25	8.698	8.657	139	3 month JIBAR	2.189
SBNG27	8.998	8.957	169	3 month JIBAR	3.615
LHN01	10.858	10.817	355	3 month JIBAR	1.205
LHN02	10.108	10.067	280	3 month JIBAR	2.123
NEDJ2028	10.058	10.017	275	3 month JIBAR	3.797

Bank Rate		
	Current	Previous
Bank Rate	6.75	6.25
Prime	10.50	10.00

Treasury Bills		
	Current 13-Jan-23	Previous 06-Jan-23
T-Bill (91 day)*	8.145	8.145
T-Bill (182 day)*	8.558	8.570
T-Bill (273 day)*	8.925	8.997
T-Bill (365 day)*	9.024	9.024

\* average nominal yields from the most recent primary auction

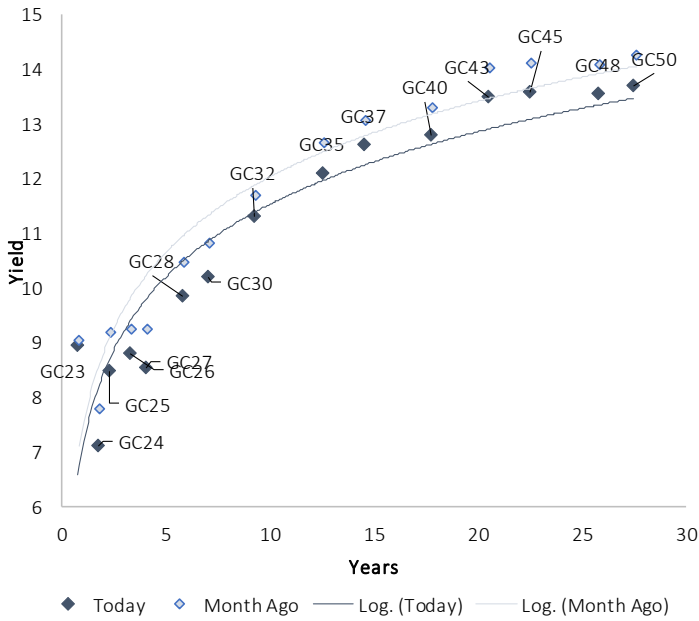


Average Bank Deposit		
	Current 13-Jan-23	Previous 06-Jan-23
Call	5.950	5.967
3 month	7.383	7.321
6 month	8.050	7.996
12 month	8.746	8.838

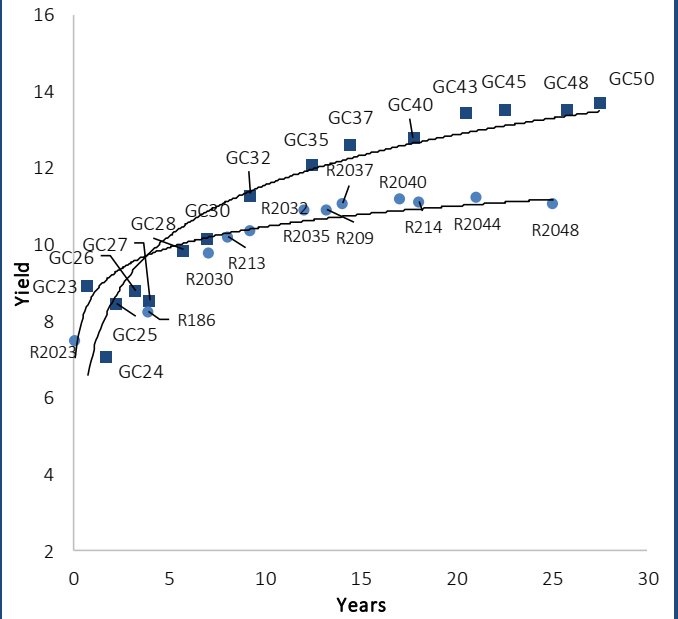
Average NCD Rates		
	Current 13-Jan-23	Previous 06-Jan-23
3 month	7.300	7.306
6 month	7.950	7.956
9 month	8.338	8.375
12 month	8.656	8.694
18 month	8.485	8.630
24 month	8.495	8.620
36 month	8.533	8.728
48 month	8.715	8.913
60 month	8.958	9.180

IJG Namibian Bond & Money Market Yield Curves – 16 January 2023

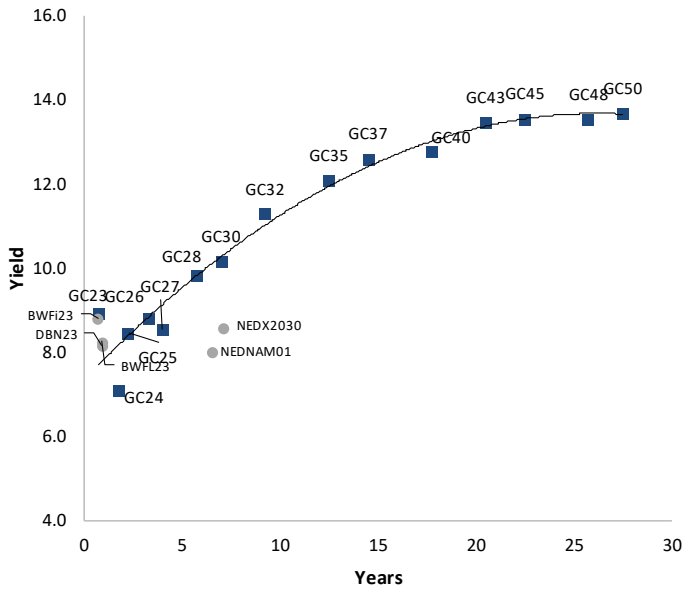
IJG Bond Yield Curve



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>104,419</b>	<b>95%</b>
Treasury Bills	35,065	32%
Bonds	69,354	62%
Corporate	5,166	5%
<b>TOTAL</b>	<b>109,585</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	8.933	0.70	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.115	1.56	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.465	1.97	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,930	8.800	2.73	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	8.535	3.23	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,864	9.851	4.32	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	10.185	4.91	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,723	11.301	5.77	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,403	12.100	6.33	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,379	12.614	6.57	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,632	12.785	7.06	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,194	13.472	6.76	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,308	13.566	6.81	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,659	13.540	7.11	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,499	13.695	6.82	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.080	2.33	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	833	3.759	4.26	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,813	5.194	5.06	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,604	6.404	7.79	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,112	6.625	9.15	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.231	2.50	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.125	0.47	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.005	2.77	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>69,354</b>			
Corporate Bonds									
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.805	0.66	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.255	0.84	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	8.17%	02-Mar/02-Jun	02-Sep/02-Dec	192	8.258	0.84	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	8.38%	02-Mar/02-Jun	02-Sep/02-Dec	150	8.468	2.49	02-Dec-20
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.155	0.83	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	9.60%	28-Feb/31-May	31-Aug/30-Nov	130	9.708	4.40	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.035	1.35	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.580	1.82	28-Feb-18
BWJI24	3mJIBAR	30-Sep-24	8.76%	30-Mar/30-Jun	30-Sep/30-Dec	220	8.808	1.52	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	8.72%	19-May/19-Aug	19-Nov/19-Feb	227	8.808	2.85	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	8.80%	19-May/19-Aug	19-Nov/19-Feb	500	9.458	3.49	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.65%	19-May/19-Aug	19-Nov/19-Feb	300	7.308	3.67	19-May-17
FNB25S	3mJIBAR	23-Mar-25	8.71%	23-Mar/23-Jun	23-Sep/23-Dec	241	8.758	1.91	23-Mar-22
FNB27S	3mJIBAR	23-Mar-27	8.99%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.038	3.34	23-Mar-22
ORY25	3mJIBAR	18-Nov-25	9.15%	18-Feb/18-May	18-Aug/18-Nov	249	9.808	2.41	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	7.34%	26-Jan/26-Apr	26-Jul/26-Oct	300	8.188	0.74	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	8.75%	24-Aug/24-Nov	24-Feb/24-May	297	8.748	2.96	13-Jul-21
SBNA24	3mJIBAR	24-May-24	7.87%	24-Aug/24-Nov	24-Feb/24-May	345	8.458	1.25	24-May-21
SBNA26	3mJIBAR	25-May-26	8.57%	24-Aug/24-Nov	24-Feb/24-May	156	8.678	2.84	24-May-21
SBNG25	3mJIBAR	7-Jul-25	8.66%	05-Jan/05-April	05-Jul/05-Oct	200	8.698	2.19	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	8.96%	05-Jan/05-April	05-Jul/05-Oct	200	8.998	3.62	05-Jul-22
LHN01	3mJIBAR	17-May-24	10.20%	24-Aug/24-Nov	24-Feb/24-May	231	10.858	1.21	17-May-21
LHN02	3mJIBAR	29-Jun-25	10.06%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.108	2.12	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	9.95%	28-May/28-Aug	28-Nov/28-Feb	50	10.058	3.80	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	10.26%	24-Aug/24-Nov	24-Feb/24-May	175	10.308	1.29	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	9.96%	16-March/16-Jun	16-Sep/16-Dec	30	10.008	2.23	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	10.51%	24-Aug/24-Nov	24-Feb/24-May	25	10.558	2.80	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	10.51%	16-March/16-Jun	16-Sep/16-Dec	100	10.558	3.50	16-Sep-22
<b>Total Corporate Bonds (Domestic):</b>						<b>5,166</b>			
<b>TOTAL DEBT in TBs</b>						<b>35,065</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>109,585</b>			

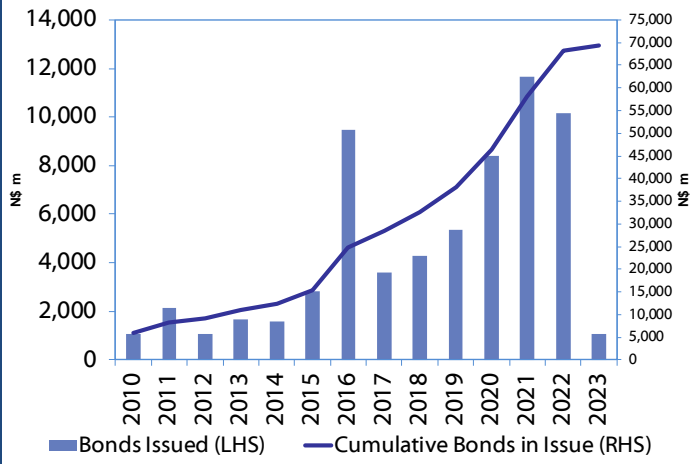
\* Value in US\$ m

\*\* Value in ZAR m

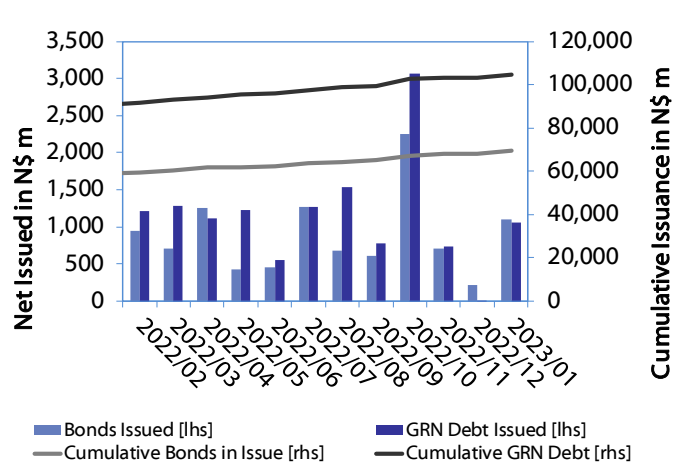
Source: Bond Issuers, BoN, NSX, IJG

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

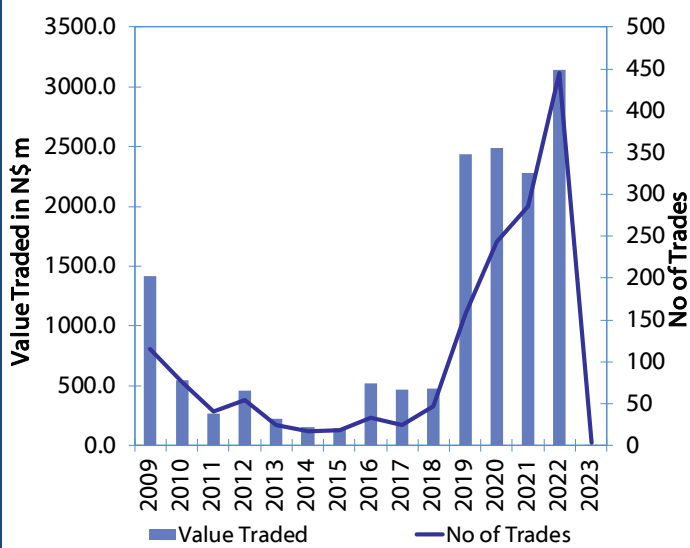
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



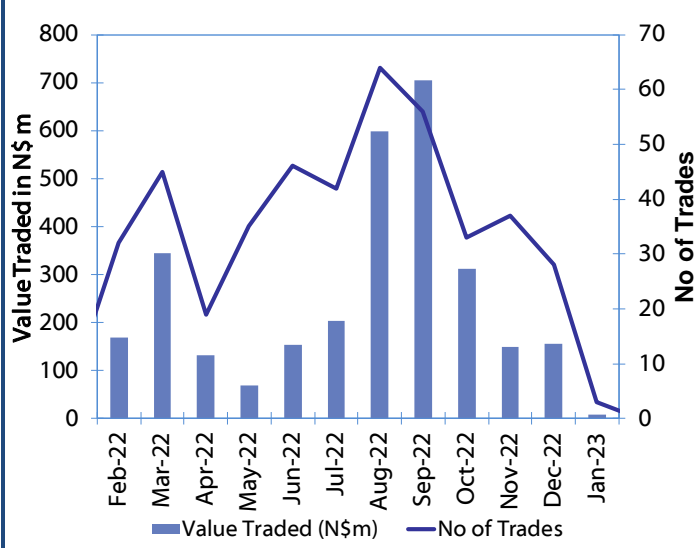
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



Source: BoN, NSX, IJG



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