

# IJG Namibian Bond & Money Market Yield Curves

23 January 2023

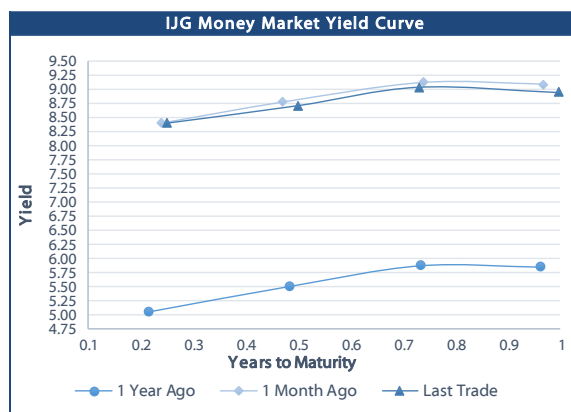
0.0003 13.04%  
0.0001 50.00%  
0.0003 14.29%  
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 20-Jan-23	Previous 13-Jan-23			
<b>Government Bonds</b>					
ALBI					4.927
GC23	8.925	8.933	0	GT364/20Oct23	0.682
GC24	7.100	7.115	-115	R186	1.539
GC25	8.460	8.465	21	R186	1.955
GC26	8.790	8.800	54	R186	2.712
GC27	8.520	8.535	27	R186	3.340
GC28	9.821	9.851	8	R2030	4.302
GC30	10.155	10.185	41	R2030	5.118
GC32	11.270	11.301	108	R213	5.755
GC35	12.190	12.100	117	R209	6.652
GC37	12.720	12.614	152	R2037	6.914
GC40	12.975	12.785	168	R214	6.981
GC43	13.672	13.472	224	R2044	7.110
GC45	13.766	13.566	233	R2044	7.164
GC48	13.760	13.540	248	R2048	6.992
GC50	13.915	13.695	264	R2048	7.160
GI25	3.250	3.080			2.357
GI27	3.759	3.759			4.238
GI29	5.194	5.194			5.162
GI33	6.404	6.404			7.770
GI36	6.625	6.625			9.396
NAM03	9.090	9.125	162	R2023	0.472
NAM04	10.030	10.005	178	R186	2.892
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFI23	8.770	8.805	130	R2023	0.639
BWFL23	8.220	8.255	75	R2023	0.824
DBN23	8.120	8.155	65	R2023	0.817
NEDNAM01	8.020	8.035	92	GC24	1.334
NEDX2030	8.575	8.580	12	GC25	1.804
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL23	8.283	8.258	95	3 month JIBAR	0.817
BWJI24	8.833	8.808	150	3 month JIBAR	1.503
BWJL25	8.493	8.468	116	3 month JIBAR	2.474
BWJf265	8.833	8.808	150	3 month JIBAR	2.830
BWJ1e27	9.483	9.458	215	3 month JIBAR	3.466
BWJ2e27	7.333	7.308	0	3 month JIBAR	3.649
DBN29	9.733	9.708	240	3 month JIBAR	4.385
FNBJ255	8.783	8.758	145	3 month JIBAR	1.888
FNBJ275	9.063	9.038	173	3 month JIBAR	3.319
ORYJ25	9.833	9.808	250	3 month JIBAR	2.393
PNJ24	10.333	10.308	300	3 month JIBAR	1.272
PNJ25	10.033	10.008	270	3 month JIBAR	2.207
PNJ26	10.583	10.558	325	3 month JIBAR	2.779
PNJ27	10.583	10.558	325	3 month JIBAR	3.480
SBKN23	8.213	8.188	88	3 month JIBAR	0.717
SBKN26	8.773	8.748	144	3 month JIBAR	2.941
SBNA24	8.483	8.458	115	3 month JIBAR	1.234
SBNA26	8.703	8.678	137	3 month JIBAR	2.819
SBNG25	8.723	8.698	139	3 month JIBAR	2.170
SBNG27	9.023	8.998	169	3 month JIBAR	3.596
LHN01	10.883	10.858	355	3 month JIBAR	1.187
LHN02	10.133	10.108	280	3 month JIBAR	2.105
NEDJ2028	10.083	10.058	275	3 month JIBAR	3.777

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

<b>Treasury Bills</b>		
	Current 20-Jan-23	Previous 13-Jan-23
T-Bill (91 day)*	8.145	8.145
T-Bill (182 day)*	8.520	8.558
T-Bill (273 day)*	8.925	8.925
T-Bill (365 day)*	8.931	9.024

\* average nominal yields from the most recent primary auction

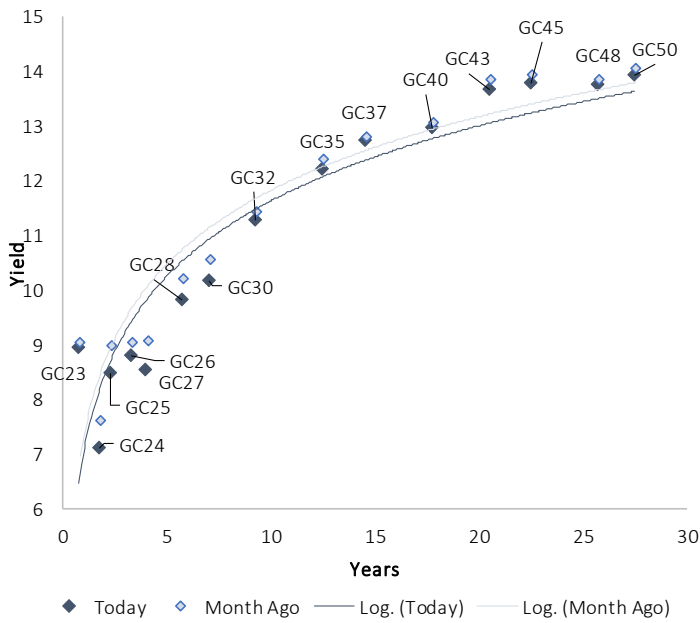


<b>Average Bank Deposit</b>		
	Current 20-Jan-23	Previous 13-Jan-23
Call	5.950	5.950
3 month	7.388	7.383
6 month	8.008	8.050
12 month	8.738	8.746

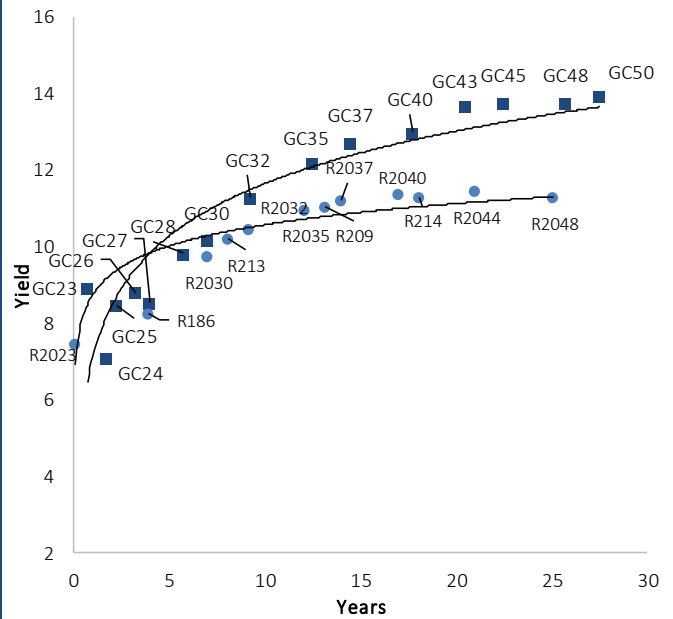
<b>Average NCD Rates</b>		
	Current 20-Jan-23	Previous 13-Jan-23
3 month	7.306	7.300
6 month	7.888	7.950
9 month	8.319	8.338
12 month	8.644	8.656
18 month	8.488	8.485
24 month	8.488	8.495
36 month	8.555	8.533
48 month	8.788	8.715
60 month	9.015	8.958

### IJG Namibian Bond & Money Market Yield Curves – 23 January 2023

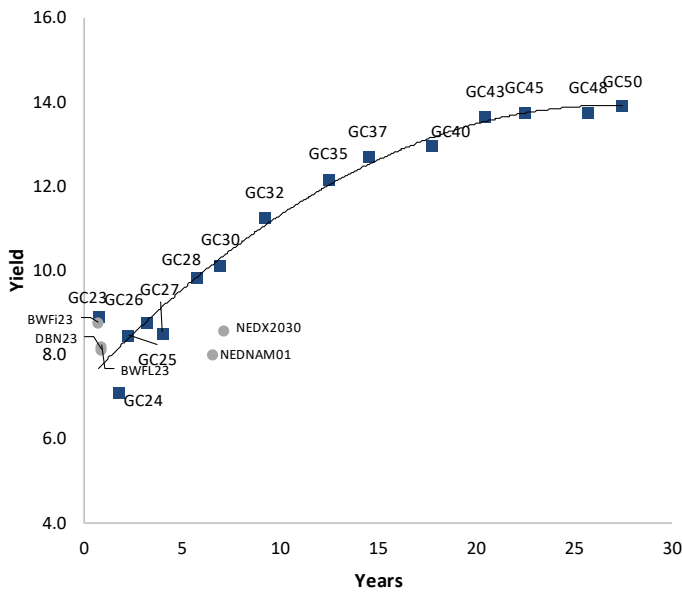
#### IJG Bond Yield Curve



#### 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>104,369</b>	<b>95%</b>
Treasury Bills	35,015	32%
Bonds	69,354	62%
Corporate	5,166	5%
<b>TOTAL</b>	<b>109,535</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	8.925	0.68	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.100	1.54	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.460	1.96	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,930	8.790	2.71	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	8.520	3.34	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,864	9.821	4.30	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	10.155	5.12	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,723	11.270	5.76	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,403	12.190	6.65	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,379	12.720	6.91	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,632	12.975	6.98	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,194	13.672	7.11	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,308	13.766	7.16	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,659	13.760	6.99	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,499	13.915	7.16	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.250	2.36	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	833	3.759	4.24	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,813	5.194	5.16	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,604	6.404	7.77	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,112	6.625	9.40	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.053	2.48	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.090	0.47	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.030	2.89	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	8.770	0.64	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.220	0.82	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	8.17%	02-Mar/02-Jun	02-Sep/02-Dec	192	8.283	0.82	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	8.38%	02-Mar/02-Jun	02-Sep/02-Dec	150	8.493	2.47	02-Dec-20
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.120	0.82	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	9.60%	28-Feb/31-May	31-Aug/30-Nov	130	9.733	4.38	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.020	1.33	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.575	1.80	28-Feb-18
BWJI24	3mJIBAR	30-Sep-24	8.76%	30-Mar/30-Jun	30-Sep/30-Dec	220	8.833	1.50	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	8.72%	19-May/19-Aug	19-Nov/19-Feb	227	8.833	2.83	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	8.80%	19-May/19-Aug	19-Nov/19-Feb	500	9.483	3.47	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.65%	19-May/19-Aug	19-Nov/19-Feb	300	7.333	3.65	19-May-17
FNB25S	3mJIBAR	23-Mar-25	8.71%	23-Mar/23-Jun	23-Sep/23-Dec	241	8.783	1.89	23-Mar-22
FNB27S	3mJIBAR	23-Mar-27	8.99%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.063	3.32	23-Mar-22
ORY25	3mJIBAR	18-Nov-25	9.15%	18-Feb/18-May	18-Aug/18-Nov	249	9.833	2.39	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	7.34%	26-Jan/26-Apr	26-Jul/26-Oct	300	8.213	0.72	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	8.75%	24-Aug/24-Nov	24-Feb/24-May	297	8.773	2.94	13-Jul-21
SBNA24	3mJIBAR	24-May-24	7.87%	24-Aug/24-Nov	24-Feb/24-May	345	8.483	1.23	24-May-21
SBNA26	3mJIBAR	25-May-26	8.57%	24-Aug/24-Nov	24-Feb/24-May	156	8.703	2.82	24-May-21
SBNG25	3mJIBAR	7-Jul-25	8.66%	05-Jan/05-April	05-Jul/05-Oct	200	8.723	2.17	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	8.96%	05-Jan/05-April	05-Jul/05-Oct	200	9.023	3.60	05-Jul-22
LHN01	3mJIBAR	17-May-24	10.20%	24-Aug/24-Nov	24-Feb/24-May	231	10.883	1.19	17-May-21
LHN02	3mJIBAR	29-Jun-25	10.06%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.133	2.10	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	9.95%	28-May/28-Aug	28-Nov/28-Feb	50	10.083	3.78	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	10.26%	24-Aug/24-Nov	24-Feb/24-May	175	10.333	1.27	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	9.96%	16-March/16-Jun	16-Sep/16-Dec	30	10.033	2.21	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	10.51%	24-Aug/24-Nov	24-Feb/24-May	25	10.583	2.78	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	10.51%	16-March/16-Jun	16-Sep/16-Dec	100	10.583	3.48	16-Sep-22
<b>Total Corporate Bonds (Domestic):</b>						<b>5,166</b>			
<b>TOTAL DEBT in TBs</b>						<b>35,015</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>109,535</b>			

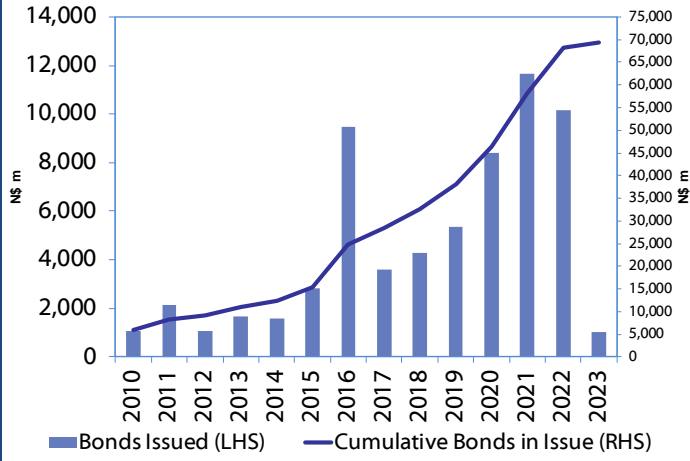
\* Value in US\$ m

\*\* Value in ZAR m

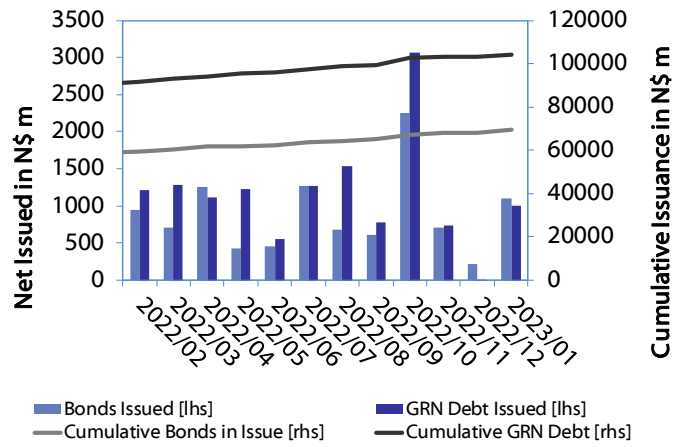
Source: Bond Issuers, BoN, NSX, IJG

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

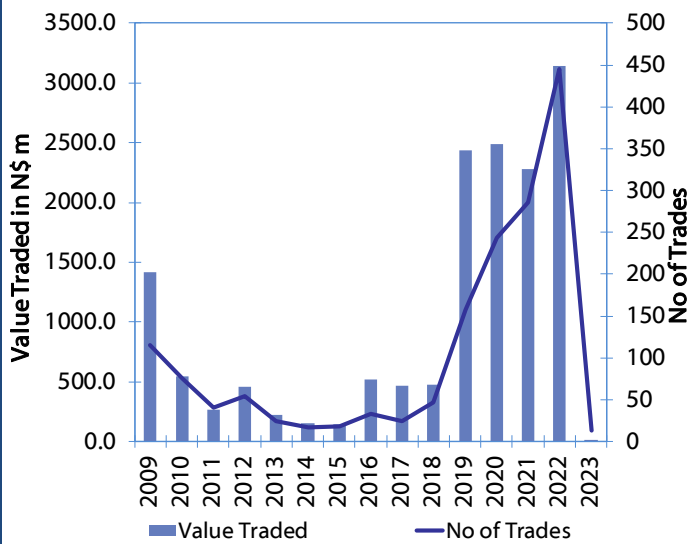
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



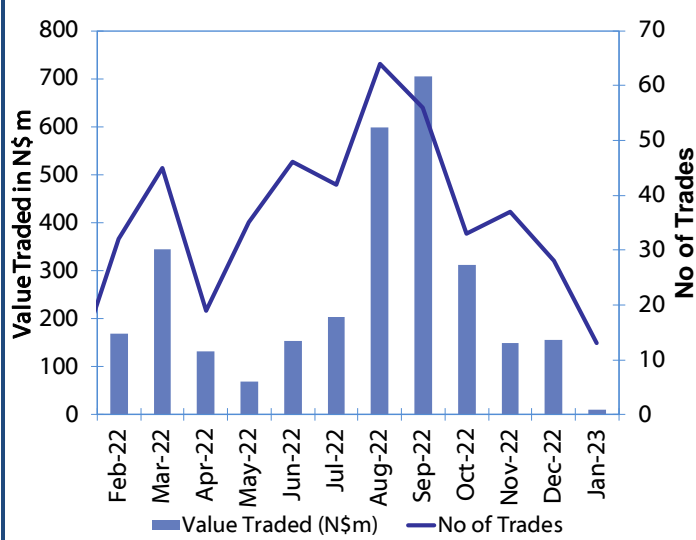
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



Source: BoN, NSX, IJG

## IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Matheus Namwandi	Financial Accountant	matheus@ijg.net	Tel: +264 (81) 958 3536
Francoise van Wyk	Group PA	francoise@ijg.net	Tel: +264 (81) 958 3500

## IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3542

## IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Madeline Olivier	Wealth Administration	madeline@ijg.net	Tel: +264 (81) 958 3533

## IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Letta Nell	Business Analyst	letta@ijg.net	Tel: +264 (81) 958 3532
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

## IJG Investment Managers

Dylan Van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
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## IJG Unit Trust

Keshia !Hoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
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## IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500

## Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

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