

IJG Namibian Bond & Money Market Yield Curves

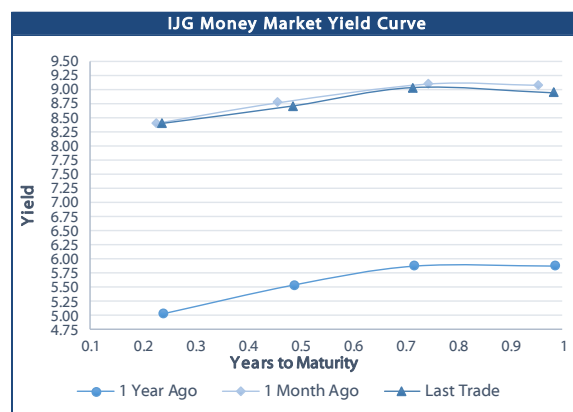
30 January 2023

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 27-Jan-23	Previous 20-Jan-23			
Government Bonds					
ALBI					4.926
GC23	8.777	8.925	0	GT364/20Oct23	0.664
GC24	6.970	7.100	-115	R186	1.522
GC25	8.330	8.460	21	R186	1.938
GC26	8.660	8.790	54	R186	2.696
GC27	8.390	8.520	27	R186	3.325
GC28	9.726	9.821	8	R2030	4.288
GC30	10.060	10.155	41	R2030	5.106
GC32	11.155	11.270	108	R213	5.752
GC35	12.080	12.190	117	R209	6.656
GC37	12.640	12.720	152	R2037	6.916
GC40	12.860	12.975	168	R214	7.002
GC43	13.572	13.672	224	R2044	7.129
GC45	13.745	13.766	241	R2044	7.154
GC48	13.680	13.760	248	R2048	7.010
GC50	13.835	13.915	264	R2048	7.178
GI25	3.250	3.250			2.338
GI27	3.759	3.759			4.219
GI29	5.194	5.194			5.143
GI33	6.404	6.404			7.751
GI36	6.580	6.625			9.389
NAM03	9.195	9.090	162	R2023	0.472
NAM04	9.900	10.030	178	R186	2.877
Parastatal & Corporate Bonds - Fixed Coupon					
BWFI23	8.875	8.770	130	R2023	0.620
BWFL23	8.325	8.220	75	R2023	0.806
DBN23	8.225	8.120	65	R2023	0.798
NEDNAM01	7.890	8.020	92	GC24	1.317
NEDX2030	8.445	8.575	12	GC25	1.787
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	8.417	8.283	95	3 month JIBAR	0.798
BWJI24	8.967	8.833	150	3 month JIBAR	1.484
BWJL25	8.627	8.493	116	3 month JIBAR	2.453
BWJf265	8.967	8.833	150	3 month JIBAR	2.809
BWJ1e27	9.617	9.483	215	3 month JIBAR	3.443
BWJ2e27	7.467	7.333	0	3 month JIBAR	3.626
DBN29	9.867	9.733	240	3 month JIBAR	4.358
FNBj255	8.917	8.783	145	3 month JIBAR	1.868
FNBj275	9.197	9.063	173	3 month JIBAR	3.296
ORYJ25	9.967	9.833	250	3 month JIBAR	2.372
PNJ24	10.467	10.333	300	3 month JIBAR	1.252
PNJ25	10.167	10.033	270	3 month JIBAR	2.186
PNJ26	10.717	10.583	325	3 month JIBAR	2.758
PNJ27	10.717	10.583	325	3 month JIBAR	3.457
SBKN23	8.347	8.213	88	3 month JIBAR	0.696
SBKN26	8.907	8.773	144	3 month JIBAR	2.920
SBNA24	8.617	8.483	115	3 month JIBAR	1.215
SBNA26	8.837	8.703	137	3 month JIBAR	2.797
SBNG25	8.857	8.723	139	3 month JIBAR	2.150
SBNG27	9.157	9.023	169	3 month JIBAR	3.573
LHN01	11.017	10.883	355	3 month JIBAR	1.168
LHN02	10.267	10.133	280	3 month JIBAR	2.085
NEDJ2028	10.217	10.083	275	3 month JIBAR	3.754

Bank Rate		
	Current	Previous
Bank Rate	6.75	6.25
Prime	10.50	10.00

Treasury Bills		
	Current 27-Jan-23	Previous 20-Jan-23
T-Bill (91 day)*	8.145	8.145
T-Bill (182 day)*	8.462	8.520
T-Bill (273 day)*	8.803	8.925
T-Bill (365 day)*	8.931	8.931

* average nominal yields from the most recent primary auction



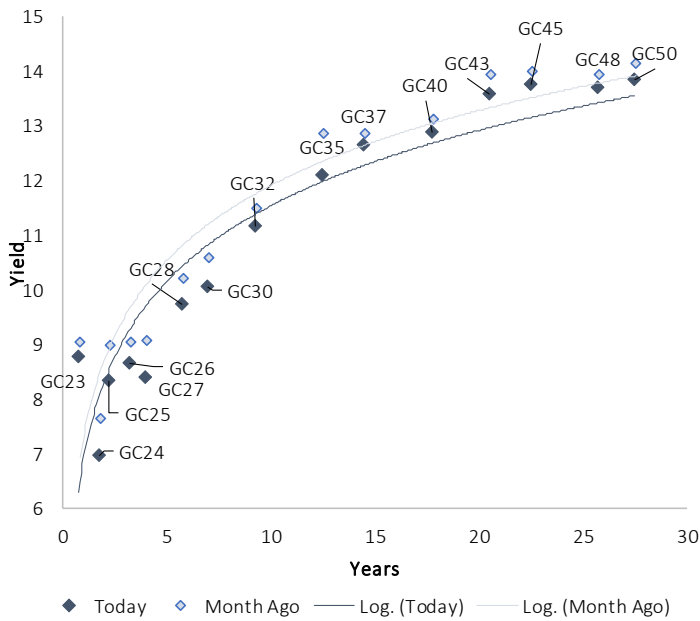
Average Bank Deposit		
	Current 27-Jan-23	Previous 20-Jan-23
Call	5.950	5.950
3 month	7.475	7.388
6 month	8.067	8.008
12 month	8.720	8.738

Average NCD Rates		
	Current 27-Jan-23	Previous 20-Jan-23
3 month	7.450	7.306
6 month	7.988	7.888
9 month	8.338	8.319
12 month	8.618	8.644
18 month	8.478	8.488
24 month	8.505	8.488
36 month	8.545	8.555
48 month	8.733	8.788
60 month	8.908	9.015

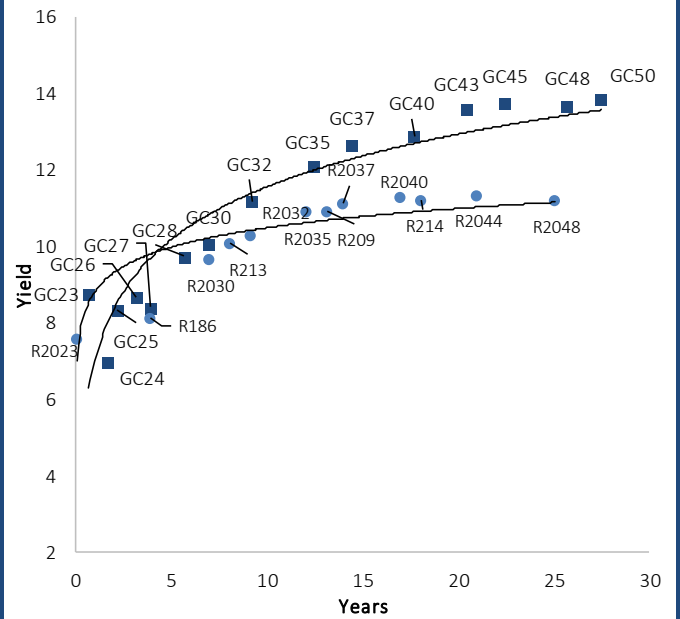
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 30 January 2023

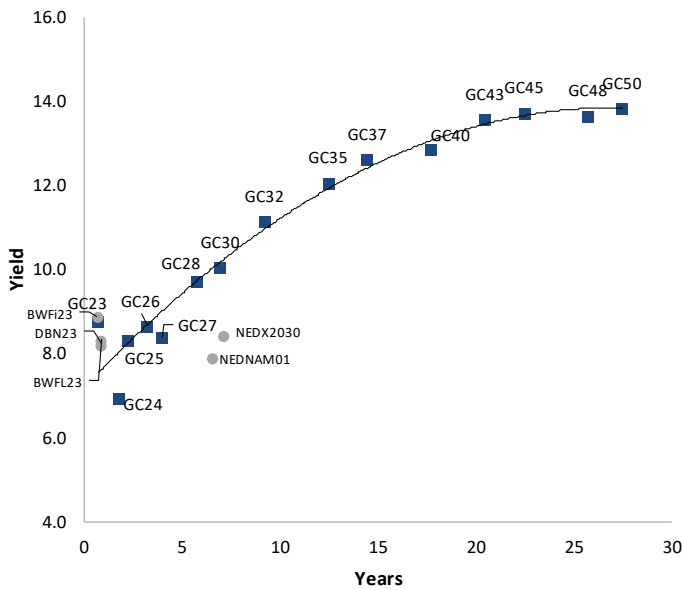
IJG Bond Yield Curve



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	104,369	95%
Treasury Bills	35,015	32%
Bonds	69,354	62%
Corporate	5,166	5%
TOTAL	109,535	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	8.777	0.66	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	6.970	1.52	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.330	1.94	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,930	8.660	2.70	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	8.390	3.32	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,864	9.726	4.29	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	10.060	5.11	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,723	11.155	5.75	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,403	12.080	6.66	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,379	12.640	6.92	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,632	12.860	7.00	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,194	13.572	7.13	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,308	13.745	7.15	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,659	13.680	7.01	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,499	13.835	7.18	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.250	2.34	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	833	3.759	4.22	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,813	5.194	5.14	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,604	6.404	7.75	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,112	6.580	9.39	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.191	2.47	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.195	0.47	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.900	2.88	01-Aug-16
Total Gov Bonds (Domestic):						69,354			
Corporate Bonds									
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.875	0.62	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.325	0.81	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	8.17%	02-Mar/02-Jun	02-Sep/02-Dec	192	8.417	0.80	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	8.38%	02-Mar/02-Jun	02-Sep/02-Dec	150	8.627	2.45	02-Dec-20
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.225	0.80	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	9.60%	28-Feb/31-May	31-Aug/30-Nov	130	9.867	4.36	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	7.890	1.32	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.445	1.79	28-Feb-18
BWJI24	3mJIBAR	30-Sep-24	8.76%	30-Mar/30-Jun	30-Sep/30-Dec	220	8.967	1.48	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	8.72%	19-May/19-Aug	19-Nov/19-Feb	227	8.967	2.81	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	8.80%	19-May/19-Aug	19-Nov/19-Feb	500	9.617	3.44	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.65%	19-May/19-Aug	19-Nov/19-Feb	300	7.467	3.63	19-May-17
FNBJ25S	3mJIBAR	23-Mar-25	8.71%	23-Mar/23-Jun	23-Sep/23-Dec	241	8.917	1.87	23-Mar-22
FNBJ27S	3mJIBAR	23-Mar-27	8.99%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.197	3.30	23-Mar-22
ORYJ25	3mJIBAR	18-Nov-25	9.15%	18-Feb/18-May	18-Aug/18-Nov	249	9.967	2.37	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	8.26%	26-Jan/26-Apr	26-Jul/26-Oct	300	8.347	0.70	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	8.75%	24-Aug/24-Nov	24-Feb/24-May	297	8.907	2.92	13-Jul-21
SBNA24	3mJIBAR	24-May-24	7.87%	24-Aug/24-Nov	24-Feb/24-May	345	8.617	1.21	24-May-21
SBNA26	3mJIBAR	25-May-26	8.57%	24-Aug/24-Nov	24-Feb/24-May	156	8.837	2.80	24-May-21
SBNG25	3mJIBAR	7-Jul-25	8.66%	05-Jan/05-April	05-Jul/05-Oct	200	8.857	2.15	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	8.96%	05-Jan/05-April	05-Jul/05-Oct	200	9.157	3.57	05-Jul-22
LHN01	3mJIBAR	17-May-24	10.20%	24-Aug/24-Nov	24-Feb/24-May	231	11.017	1.17	17-May-21
LHN02	3mJIBAR	29-Jun-25	10.06%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.267	2.08	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	9.95%	28-May/28-Aug	28-Nov/28-Feb	50	10.217	3.75	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	10.26%	24-Aug/24-Nov	24-Feb/24-May	175	10.467	1.25	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	9.96%	16-March/16-Jun	16-Sep/16-Dec	30	10.167	2.19	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	10.51%	24-Aug/24-Nov	24-Feb/24-May	25	10.717	2.76	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	10.51%	16-March/16-Jun	16-Sep/16-Dec	100	10.717	3.46	16-Sep-22
Total Corporate Bonds (Domestic):						5,166			
TOTAL DEBT in TBs						35,015			
TOTAL DOMESTIC DEBT						109,535			

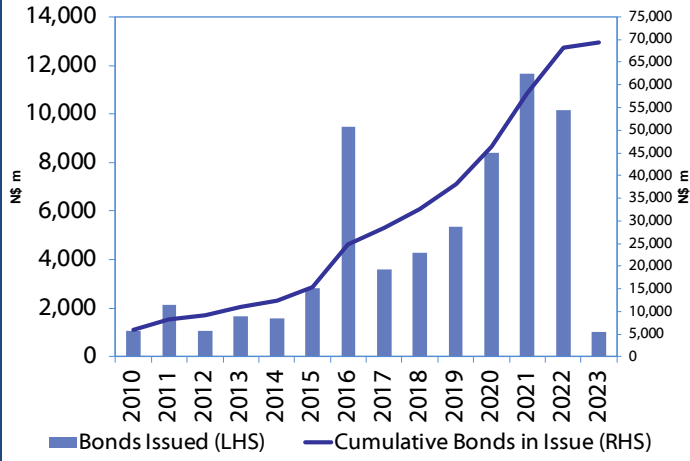
* Value in US\$ m

** Value in ZAR m

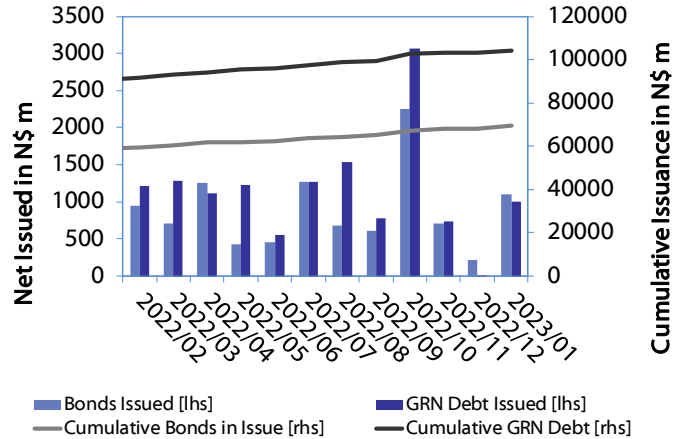
Source: Bond Issuers, BoN, NSX, IJG

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

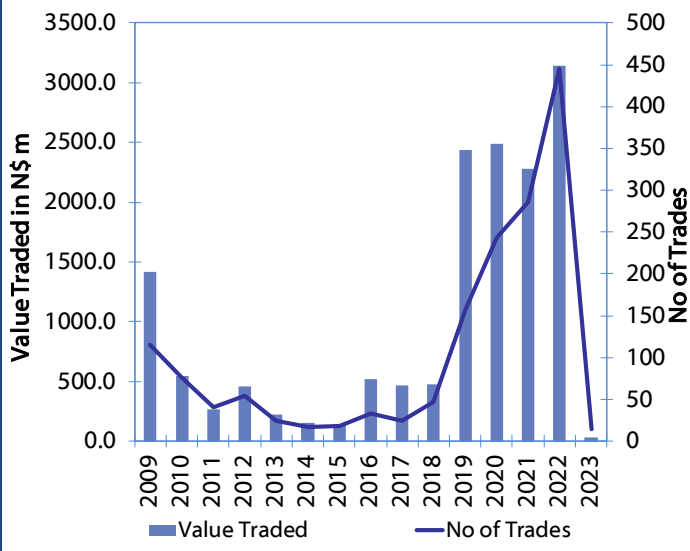
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



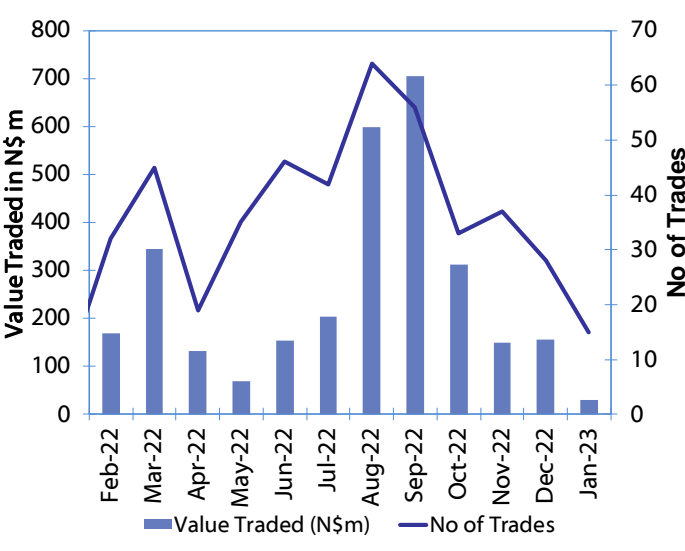
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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