

IJG Namibian Bond & Money Market Yield Curves

06 February 2023

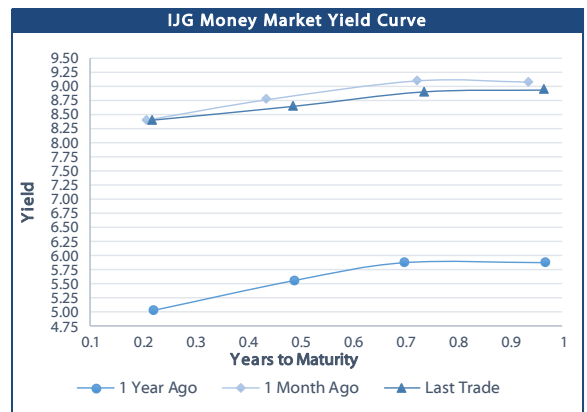


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 03-Feb-23	Previous 27-Jan-23			
Government Bonds					
ALBI					4.946
GC23	8.674	8.777	0	GT364/20Oct23	0.646
GC24	6.960	6.970	-115	R186	1.503
GC25	8.350	8.330	24	R186	1.920
GC26	8.585	8.660	48	R186	2.679
GC27	8.420	8.390	31	R186	3.305
GC28	9.501	9.726	-7	R2030	4.281
GC30	9.985	10.060	41	R2030	5.093
GC32	11.110	11.155	110	R213	5.739
GC35	12.080	12.080	119	R209	6.638
GC37	12.635	12.640	154	R2037	6.899
GC40	12.880	12.860	168	R214	6.977
GC43	13.455	13.572	210	R2044	7.155
GC45	13.607	13.745	225	R2044	7.193
GC48	13.642	13.680	241	R2048	7.009
GC50	13.687	13.835	245	R2048	7.228
GI25	3.230	3.250			2.319
GI27	3.769	3.759			4.200
GI29	5.249	5.194			5.121
GI33	6.406	6.404			7.732
GI36	6.530	6.580			9.382
NAM03	9.120	9.195	162	R2023	0.454
NAM04	9.890	9.900	178	R186	2.859
Parastatal & Corporate Bonds - Fixed Coupon					
BWFI23	8.800	8.875	130	R2023	0.602
BWFL23	8.250	8.325	75	R2023	0.787
DBN23	8.150	8.225	65	R2023	0.780
NEDNAM01	7.880	7.890	92	GC24	1.367
NEDX2030	8.465	8.445	12	GC25	1.768
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	8.400	8.417	95	3 month JIBAR	0.780
BWJI24	8.950	8.967	150	3 month JIBAR	1.466
BWJL25	8.610	8.627	116	3 month JIBAR	2.435
BWJf26S	8.950	8.967	150	3 month JIBAR	2.791
BWJ1e27	9.600	9.617	215	3 month JIBAR	3.425
BWJ2e27	7.450	7.467	0	3 month JIBAR	3.608
DBN29	9.850	9.867	240	3 month JIBAR	4.341
FNBj25S	8.900	8.917	145	3 month JIBAR	1.850
FNBj27S	9.180	9.197	173	3 month JIBAR	3.278
ORYJ25	9.950	9.967	250	3 month JIBAR	2.354
PNJ24	10.450	10.467	300	3 month JIBAR	1.234
PNJ25	10.150	10.167	270	3 month JIBAR	2.168
PNJ26	10.700	10.717	325	3 month JIBAR	2.740
PNJ27	10.700	10.717	325	3 month JIBAR	3.439
SBKN23	8.330	8.347	88	3 month JIBAR	0.677
SBKN26	8.890	8.907	144	3 month JIBAR	2.901
SBNA24	8.600	8.617	115	3 month JIBAR	1.196
SBNA26	8.820	8.837	137	3 month JIBAR	2.779
SBNG25	8.840	8.857	139	3 month JIBAR	2.132
SBNG27	9.140	9.157	169	3 month JIBAR	3.556
LHN01	11.000	11.017	355	3 month JIBAR	1.149
LHN02	10.250	10.267	280	3 month JIBAR	2.066
NEDJ2028	10.200	10.217	275	3 month JIBAR	3.736

Bank Rate		
	Current	Previous
Bank Rate	6.75	6.25
Prime	10.50	10.00

Treasury Bills		
	Current 03-Feb-23	Previous 27-Jan-23
T-Bill (91 day)*	8.092	8.145
T-Bill (182 day)*	8.462	8.462
T-Bill (273 day)*	8.712	8.803
T-Bill (365 day)*	8.794	8.931

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 03-Feb-23	Previous 27-Jan-23
Call	5.908	5.950
3 month	7.492	7.475
6 month	8.054	8.067
12 month	8.679	8.720

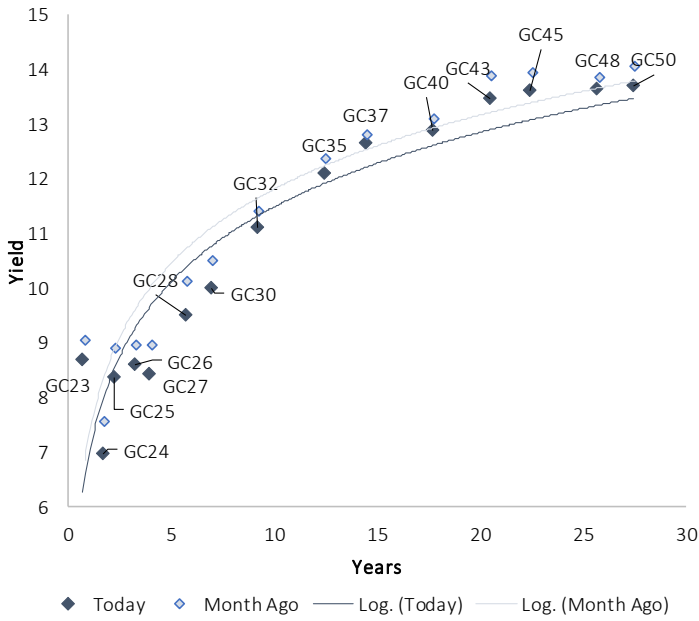
Average NCD Rates		
	Current 03-Feb-23	Previous 27-Jan-23
3 month	7.425	7.450
6 month	7.969	7.988
9 month	8.288	8.338
12 month	8.556	8.618
18 month	8.380	8.478
24 month	8.388	8.505
36 month	8.443	8.545
48 month	8.663	8.733
60 month	8.855	8.908



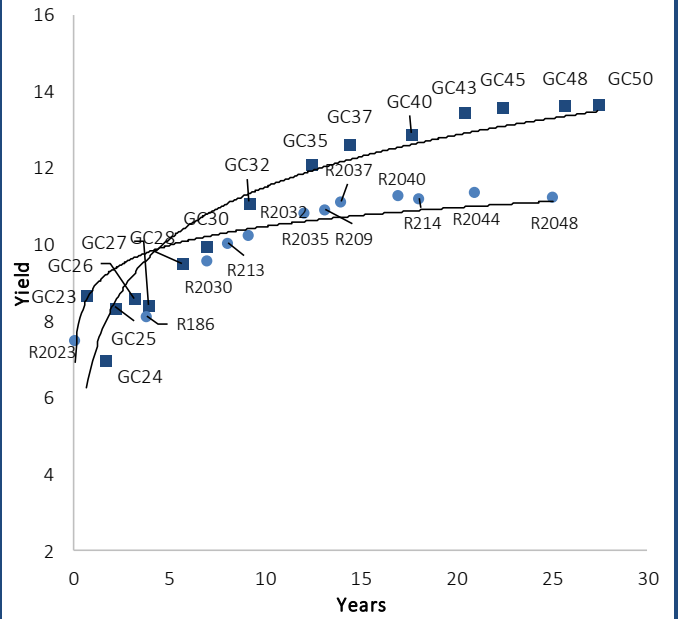
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 06 February 2023

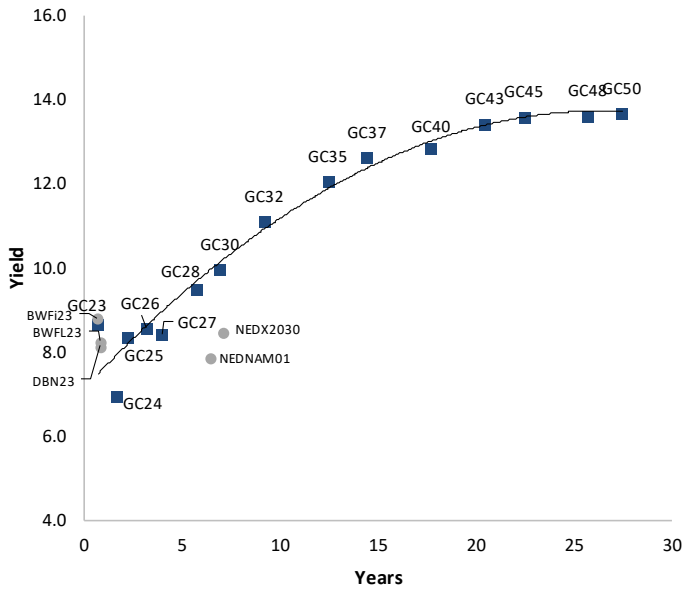
IJG Bond Yield Curve



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	104,720	95%
Treasury Bills	35,149	32%
Bonds	69,571	62%
Corporate	5,166	5%
TOTAL	109,886	100%

Eurobond

US\$750m

ZAR Bond

R492m

IJG All Bond Index

End January 2023	284.98
End December 2022	277.65

IJG Money Market Index

End January 2023	245.60
End December 2022	244.12

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	8.674	0.65	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	6.960	1.50	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.350	1.92	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,945	8.585	2.68	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	8.420	3.31	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,884	9.501	4.28	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	9.985	5.09	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,744	11.110	5.74	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,423	12.080	6.64	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,399	12.635	6.90	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,657	12.880	6.98	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,214	13.455	7.16	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,328	13.607	7.19	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,674	13.642	7.01	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,514	13.687	7.23	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.230	2.32	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	839	3.769	4.20	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,823	5.249	5.12	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,611	6.406	7.73	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,116	6.530	9.38	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.289	2.45	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.120	0.45	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.890	2.86	01-Aug-16
Total Gov Bonds (Domestic):						69,571			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.800	0.60	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.250	0.79	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	8.17%	02-Mar/02-Jun	02-Sep/02-Dec	192	8.400	0.78	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	8.38%	02-Mar/02-Jun	02-Sep/02-Dec	150	8.610	2.44	02-Dec-20
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.150	0.78	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	9.60%	28-Feb/31-May	31-Aug/30-Nov	130	9.850	4.34	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	7.880	1.37	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.465	1.77	28-Feb-18
BWJi24	3mJIBAR	30-Sep-24	8.76%	30-Mar/30-Jun	30-Sep/30-Dec	220	8.950	1.47	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	8.72%	19-May/19-Aug	19-Nov/19-Feb	227	8.950	2.79	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	8.80%	19-May/19-Aug	19-Nov/19-Feb	500	9.600	3.43	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.65%	19-May/19-Aug	19-Nov/19-Feb	300	7.450	3.61	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	8.71%	23-Mar/23-Jun	23-Sep/23-Dec	241	8.900	1.85	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	8.99%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.180	3.28	23-Mar-22
ORYJ25	3mJIBAR	18-Nov-25	9.15%	18-Feb/18-May	18-Aug/18-Nov	249	9.950	2.35	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	8.26%	26-Jan/26-Apr	26-Jul/26-Oct	300	8.330	0.68	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	8.75%	24-Aug/24-Nov	24-Feb/24-May	297	8.890	2.90	13-Jul-21
SBNA24	3mJIBAR	24-May-24	7.87%	24-Aug/24-Nov	24-Feb/24-May	345	8.600	1.20	24-May-21
SBNA26	3mJIBAR	25-May-26	8.57%	24-Aug/24-Nov	24-Feb/24-May	156	8.820	2.78	24-May-21
SBNG25	3mJIBAR	7-Jul-25	8.66%	05-Jan/05-April	05-Jul/05-Oct	200	8.840	2.13	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	8.96%	05-Jan/05-April	05-Jul/05-Oct	200	9.140	3.56	05-Jul-22
LHN01	3mJIBAR	17-May-24	10.20%	24-Aug/24-Nov	24-Feb/24-May	231	11.000	1.15	17-May-21
LHN02	3mJIBAR	29-Jun-25	10.06%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.250	2.07	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	9.95%	28-May/28-Aug	28-Nov/28-Feb	50	10.200	3.74	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	10.26%	24-Aug/24-Nov	24-Feb/24-May	175	10.450	1.23	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	9.96%	16-March/16-Jun	16-Sep/16-Dec	30	10.150	2.17	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	10.51%	24-Aug/24-Nov	24-Feb/24-May	25	10.700	2.74	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	10.51%	16-March/16-Jun	16-Sep/16-Dec	100	10.700	3.44	16-Sep-22
Total Corporate Bonds (Domestic):						5,166			
TOTAL DEBT in TBs						35,149			
TOTAL DOMESTIC DEBT						109,886			

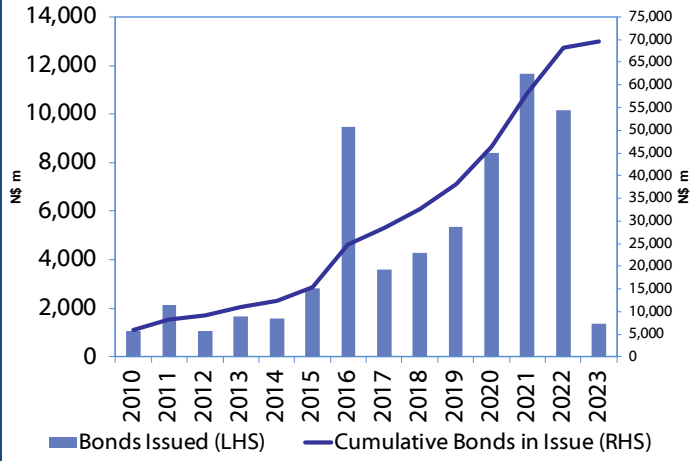
* Value in US\$ m

** Value in ZAR m

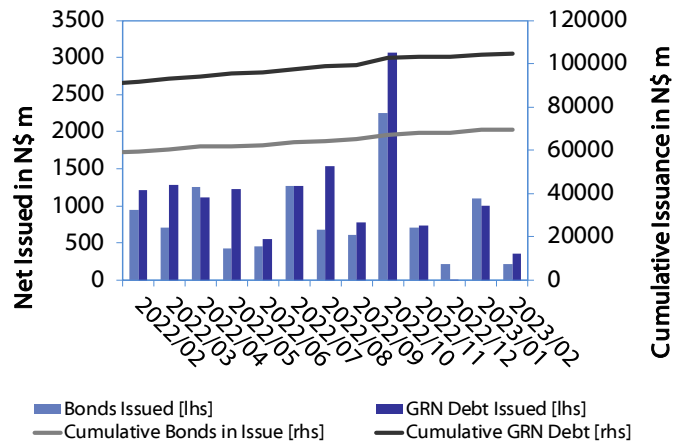
Source: Bond Issuers, BoN, NSX, IJG

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

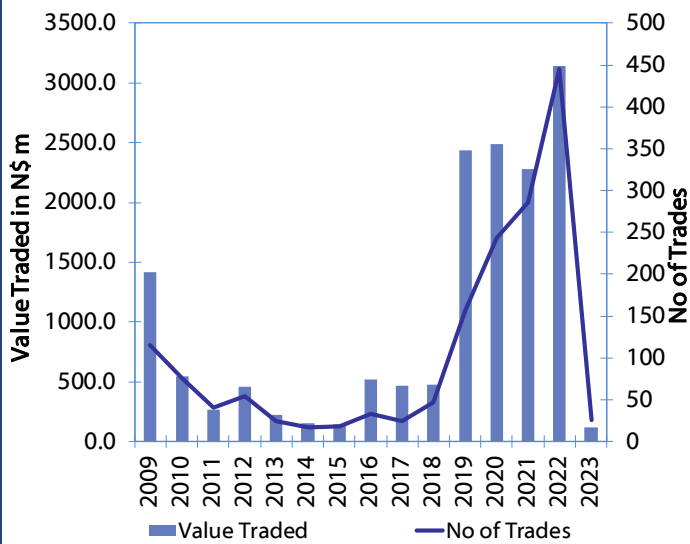
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



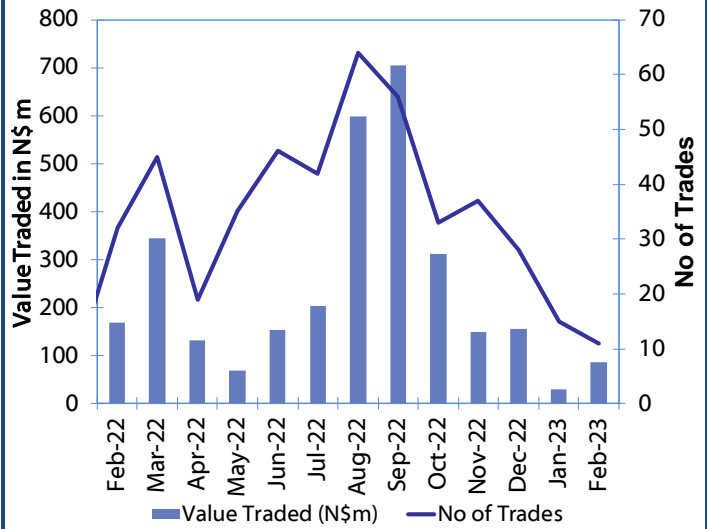
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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