

IJG Namibian Bond & Money Market Yield Curves

13 February 2023

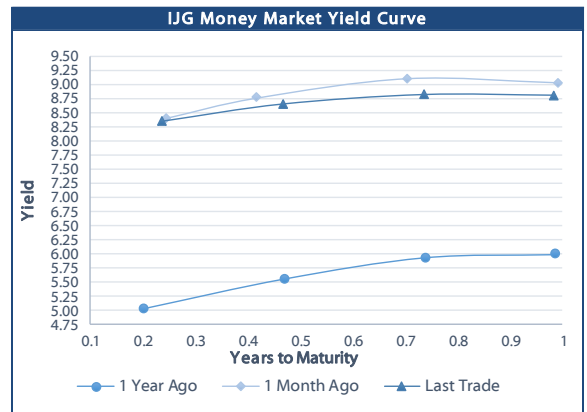


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 10-Feb-23	Previous 03-Feb-23			
Government Bonds					
ALBI					4.900
GC23	8.577	8.674	0	GT364/20Oct23	0.628
GC24	7.255	6.960	-108	R186	1.482
GC25	8.535	8.350	20	R186	1.899
GC26	8.810	8.585	48	R186	2.657
GC27	8.645	8.420	31	R186	3.281
GC28	9.750	9.501	-10	R2030	4.250
GC30	10.260	9.985	41	R2030	5.055
GC32	11.340	11.110	108	R213	5.692
GC35	12.190	12.080	117	R209	6.597
GC37	12.900	12.635	166	R2037	6.813
GC40	12.970	12.880	168	R214	6.929
GC43	13.560	13.455	210	R2044	7.097
GC45	13.712	13.607	225	R2044	7.132
GC48	13.747	13.642	241	R2048	6.944
GC50	13.830	13.687	249	R2048	7.144
GI25	3.290	3.230			2.299
GI27	3.750	3.769			4.181
GI29	5.300	5.249			5.100
GI33	6.460	6.406			7.706
GI36	6.600	6.530			9.346
NAM03	9.120	9.120	162	R2023	0.437
NAM04	10.115	9.890	178	R186	2.836
Parastatal & Corporate Bonds - Fixed Coupon					
BWFI23	8.800	8.800	130	R2023	0.583
BWFL23	8.250	8.250	75	R2023	0.769
DBN23	8.150	8.150	65	R2023	0.761
NEDNAM01	8.175	7.880	92	GC24	1.346
NEDX2030	8.650	8.465	12	GC25	1.747
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	8.400	8.400	95	3 month JIBAR	0.762
BWJI24	8.950	8.950	150	3 month JIBAR	1.447
BWJL25	8.610	8.610	116	3 month JIBAR	2.417
BWJf26S	8.950	8.950	150	3 month JIBAR	2.773
BWJ1e27	9.600	9.600	215	3 month JIBAR	3.407
BWJ2e27	7.450	7.450	0	3 month JIBAR	3.589
DBN29	9.850	9.850	240	3 month JIBAR	4.322
FNBj25S	8.900	8.900	145	3 month JIBAR	1.831
FNBj27S	9.180	9.180	173	3 month JIBAR	3.260
ORYJ25	9.950	9.950	250	3 month JIBAR	2.336
PNJ24	10.450	10.450	300	3 month JIBAR	1.216
PNJ25	10.150	10.150	270	3 month JIBAR	2.150
PNJ26	10.700	10.700	325	3 month JIBAR	2.722
PNJ27	10.700	10.700	325	3 month JIBAR	3.421
SBKN23	8.330	8.330	88	3 month JIBAR	0.659
SBKN26	8.890	8.890	144	3 month JIBAR	2.883
SBNA24	8.600	8.600	115	3 month JIBAR	1.178
SBNA26	8.820	8.820	137	3 month JIBAR	2.761
SBNG25	8.840	8.840	139	3 month JIBAR	2.113
SBNG27	9.140	9.140	169	3 month JIBAR	3.537
LHN01	11.000	11.000	355	3 month JIBAR	1.131
LHN02	10.250	10.250	280	3 month JIBAR	2.048
NEDJ2028	10.200	10.200	275	3 month JIBAR	3.718

Bank Rate		
	Current	Previous
Bank Rate	6.75	6.25
Prime	10.50	10.00

Treasury Bills		
	Current 10-Feb-23	Previous 03-Feb-23
T-Bill (91 day)*	8.092	8.092
T-Bill (182 day)*	8.398	8.462
T-Bill (273 day)*	8.631	8.712
T-Bill (365 day)*	8.794	8.794

* average nominal yields from the most recent primary auction



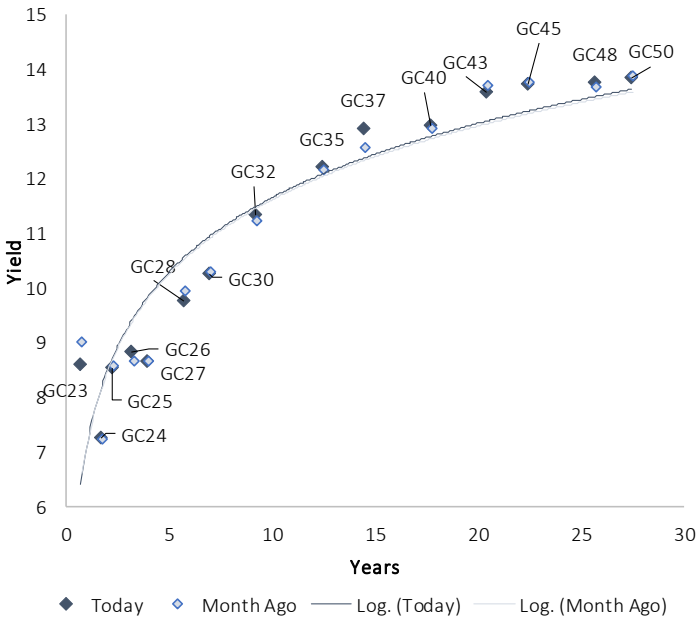
Average Bank Deposit		
	Current 10-Feb-23	Previous 03-Feb-23
Call	5.908	5.908
3 month	7.483	7.492
6 month	8.051	8.054
12 month	8.713	8.679

Average NCD Rates		
	Current 10-Feb-23	Previous 03-Feb-23
3 month	7.425	7.425
6 month	7.964	7.969
9 month	8.308	8.288
12 month	8.606	8.556
18 month	8.510	8.380
24 month	8.510	8.388
36 month	8.585	8.443
48 month	8.780	8.663
60 month	8.963	8.855

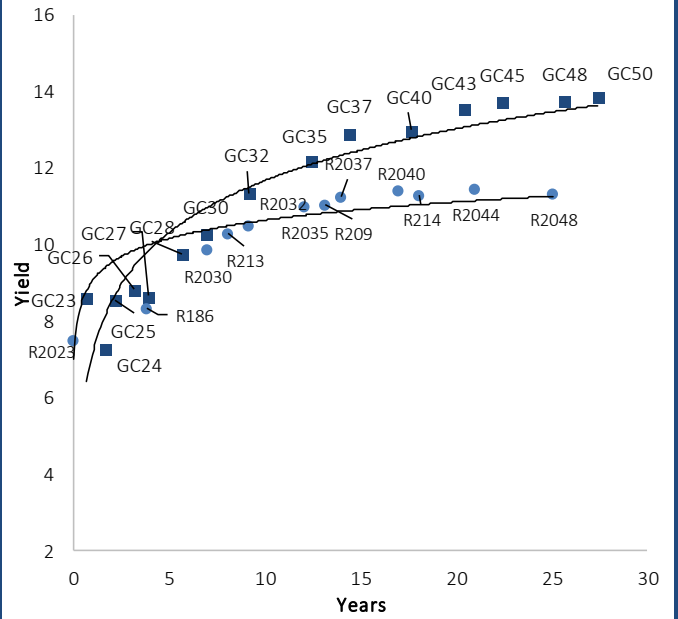


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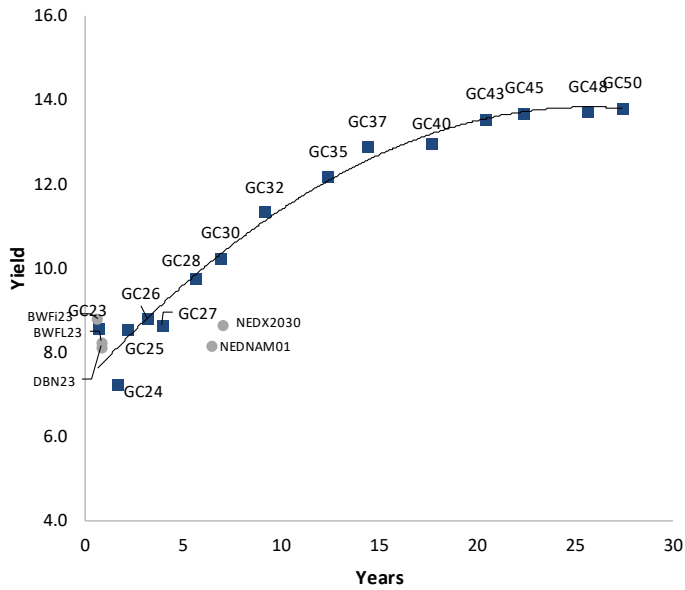
IJG Bond Yield Curve



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	104,772	95%
Treasury Bills	35,201	32%
Bonds	69,571	62%
Corporate	5,166	5%
TOTAL	109,938	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	8.577	0.63	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.255	1.48	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.535	1.90	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,945	8.810	2.66	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	8.645	3.28	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,884	9.750	4.25	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	10.260	5.06	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,744	11.340	5.69	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,423	12.190	6.60	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,399	12.900	6.81	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,657	12.970	6.93	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,214	13.560	7.10	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,328	13.712	7.13	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,674	13.747	6.94	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,514	13.830	7.14	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.290	2.30	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	839	3.750	4.18	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,823	5.300	5.10	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,611	6.460	7.71	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,116	6.600	9.35	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.305	2.43	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.120	0.44	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.115	2.84	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	0.58	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.250	0.77	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	8.17%	02-Mar/02-Jun	02-Sep/02-Dec	192	8.400	0.76	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	8.38%	02-Mar/02-Jun	02-Sep/02-Dec	150	8.610	2.42	02-Dec-20
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.150	0.76	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	9.60%	28-Feb/31-May	31-Aug/30-Nov	130	9.850	4.32	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.175	1.35	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.650	1.75	28-Feb-18
BWJ124	3mJIBAR	30-Sep-24	8.76%	30-Mar/30-Jun	30-Sep/30-Dec	220	8.950	1.45	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	8.72%	19-May/19-Aug	19-Nov/19-Feb	227	8.950	2.77	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	8.80%	19-May/19-Aug	19-Nov/19-Feb	500	9.600	3.41	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.65%	19-May/19-Aug	19-Nov/19-Feb	300	7.450	3.59	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	8.71%	23-Mar/23-Jun	23-Sep/23-Dec	241	8.900	1.83	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	8.99%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.180	3.26	23-Mar-22
ORYJ25	3mJIBAR	18-Nov-25	9.15%	18-Feb/18-May	18-Aug/18-Nov	249	9.950	2.34	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	8.26%	26-Jan/26-Apr	26-Jul/26-Oct	300	8.330	0.66	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	8.75%	24-Aug/24-Nov	24-Feb/24-May	297	8.890	2.88	13-Jul-21
SBNA24	3mJIBAR	24-May-24	7.87%	24-Aug/24-Nov	24-Feb/24-May	345	8.600	1.18	24-May-21
SBNA26	3mJIBAR	25-May-26	8.57%	24-Aug/24-Nov	24-Feb/24-May	156	8.820	2.76	24-May-21
SBNG25	3mJIBAR	7-Jul-25	8.66%	05-Jan/05-April	05-Jul/05-Oct	200	8.840	2.11	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	8.96%	05-Jan/05-April	05-Jul/05-Oct	200	9.140	3.54	05-Jul-22
LHN01	3mJIBAR	17-May-24	10.20%	24-Aug/24-Nov	24-Feb/24-May	231	11.000	1.13	17-May-21
LHN02	3mJIBAR	29-Jun-25	10.06%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.250	2.05	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	9.95%	28-May/28-Aug	28-Nov/28-Feb	50	10.200	3.72	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	10.26%	24-Aug/24-Nov	24-Feb/24-May	175	10.450	1.22	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	9.96%	16-March/16-Jun	16-Sep/16-Dec	30	10.150	2.15	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	10.51%	24-Aug/24-Nov	24-Feb/24-May	25	10.700	2.72	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	10.51%	16-March/16-Jun	16-Sep/16-Dec	100	10.700	3.42	16-Sep-22
Total Corporate Bonds (Domestic):						5,166			
TOTAL DEBT in TBs						35,201			
TOTAL DOMESTIC DEBT						109,938			

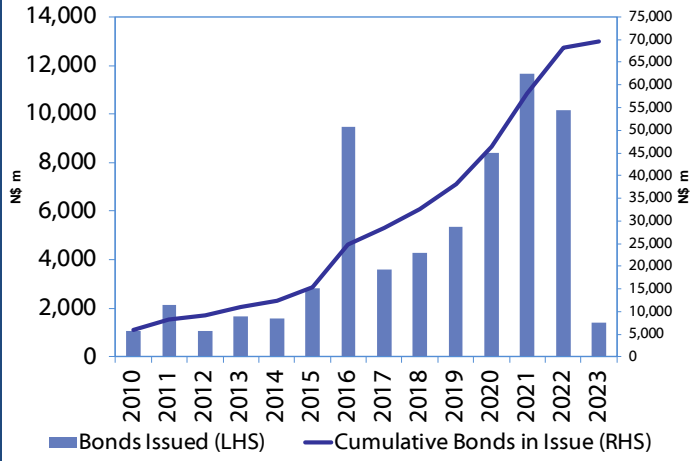
* Value in US\$ m

** Value in ZAR m

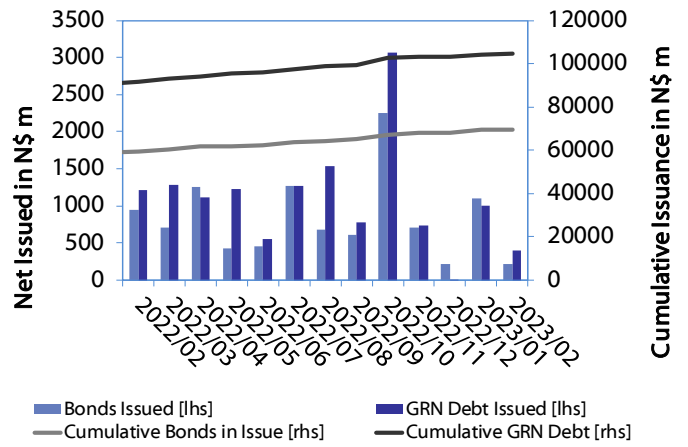
Source: Bond Issuers, BoN, NSX, IJG

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

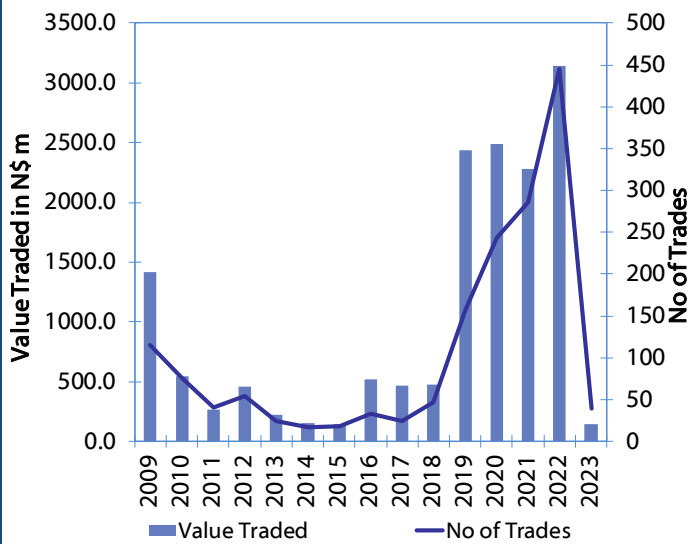
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



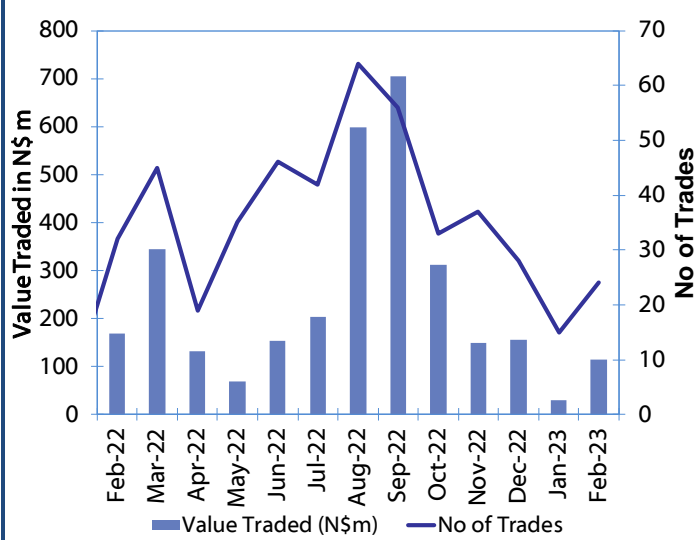
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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