

IJG Namibian Bond & Money Market Yield Curves

20 February 2023

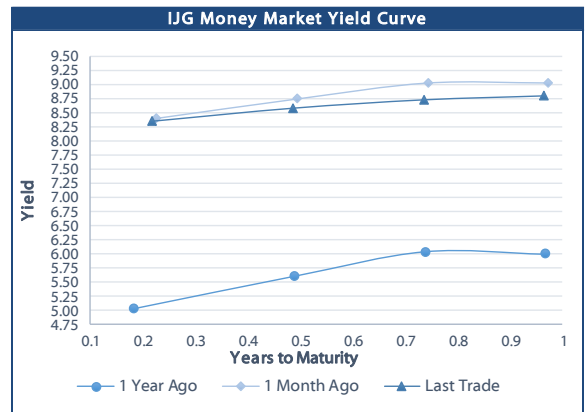


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 17-Feb-23	Previous 10-Feb-23			
Government Bonds					
ALBI					4.881
GC23	8.559	8.577	0	GT364/20Oct23	0.609
GC24	7.475	7.255	-108	R186	1.462
GC25	8.755	8.535	20	R186	1.878
GC26	8.921	8.810	37	R186	2.636
GC27	8.865	8.645	31	R186	3.257
GC28	9.915	9.750	-18	R2030	4.224
GC30	10.505	10.260	41	R2030	5.020
GC32	11.310	11.340	84	R213	5.677
GC35	12.175	12.190	97	R209	6.582
GC37	12.896	12.900	147	R2037	6.796
GC40	13.001	12.970	160	R214	6.900
GC43	13.596	13.560	200	R2044	7.066
GC45	13.702	13.712	210	R2044	7.118
GC48	13.759	13.747	227	R2048	6.920
GC50	13.851	13.830	236	R2048	7.116
GI25	3.290	3.290			2.280
GI27	3.722	3.750			4.163
GI29	5.255	5.300			5.084
GI33	6.450	6.460			7.689
GI36	6.589	6.600			9.330
NAM03	9.075	9.120	162	R2023	0.419
NAM04	10.315	10.115	176	R186	2.813
Parastatal & Corporate Bonds - Fixed Coupon					
BWFI23	8.755	8.800	130	R2023	0.565
BWFL23	8.205	8.250	75	R2023	0.751
DBN23	8.105	8.150	65	R2023	0.743
NEDNAM01	8.395	8.175	92	GC24	1.326
NEDX2030	8.870	8.650	12	GC25	1.726
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	8.400	8.400	95	3 month JIBAR	0.743
BWJI24	8.950	8.950	150	3 month JIBAR	1.429
BWJL25	8.610	8.610	116	3 month JIBAR	2.398
BWJf26S	8.950	8.950	150	3 month JIBAR	2.754
BWJ1e27	9.600	9.600	215	3 month JIBAR	3.388
BWJ2e27	7.450	7.450	0	3 month JIBAR	3.571
DBN29	9.850	9.850	240	3 month JIBAR	4.304
FNBj25S	8.900	8.900	145	3 month JIBAR	1.813
FNBj27S	9.180	9.180	173	3 month JIBAR	3.241
ORYJ25	9.950	9.950	250	3 month JIBAR	2.298
PNJ24	10.450	10.450	300	3 month JIBAR	1.198
PNJ25	10.150	10.150	270	3 month JIBAR	2.131
PNJ26	10.700	10.700	325	3 month JIBAR	2.704
PNJ27	10.700	10.700	325	3 month JIBAR	3.402
SBKN23	8.330	8.330	88	3 month JIBAR	0.640
SBKN26	8.890	8.890	144	3 month JIBAR	2.864
SBNA24	8.600	8.600	115	3 month JIBAR	1.159
SBNA26	8.820	8.820	137	3 month JIBAR	2.742
SBNG25	8.840	8.840	139	3 month JIBAR	2.095
SBNG27	9.140	9.140	169	3 month JIBAR	3.519
LHN01	11.000	11.000	355	3 month JIBAR	1.108
LHN02	10.250	10.250	280	3 month JIBAR	2.030
NEDJ2028	10.200	10.200	275	3 month JIBAR	3.700

Bank Rate		
	Current	Previous
Bank Rate	7.00	6.75
Prime	10.75	10.50

Treasury Bills		
	Current 17-Feb-23	Previous 10-Feb-23
T-Bill (91 day)*	7.999	8.092
T-Bill (182 day)*	8.398	8.398
T-Bill (273 day)*	8.631	8.631
T-Bill (365 day)*	8.675	8.794

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 17-Feb-23	Previous 10-Feb-23
Call	6.042	5.908
3 month	7.497	7.483
6 month	8.058	8.051
12 month	8.708	8.713

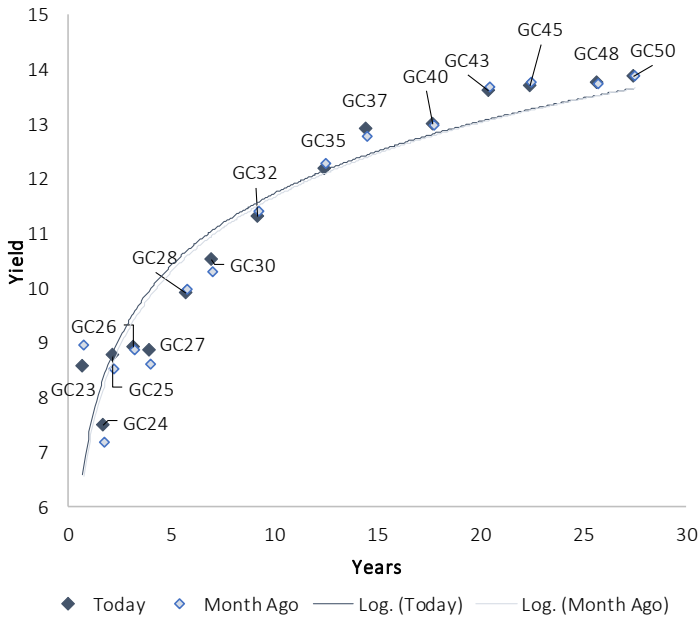
Average NCD Rates		
	Current 17-Feb-23	Previous 10-Feb-23
3 month	7.433	7.425
6 month	7.975	7.964
9 month	8.338	8.308
12 month	8.600	8.606
18 month	8.563	8.510
24 month	8.575	8.510
36 month	8.645	8.585
48 month	8.795	8.780
60 month	8.968	8.963



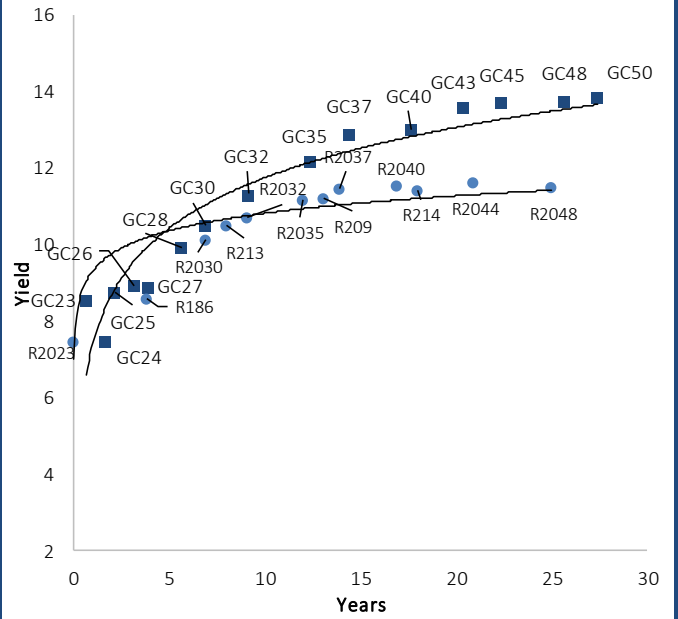
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 20 February 2023

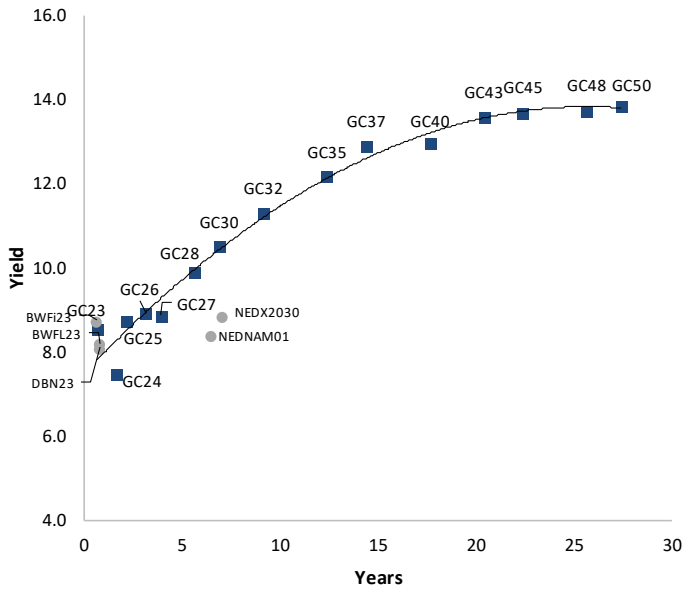
IJG Bond Yield Curve



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	105,094	95%
Treasury Bills	35,201	32%
Bonds	69,893	62%
Corporate	5,166	5%
TOTAL	110,260	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	8.559	0.61	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.475	1.46	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.755	1.88	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,960	8.921	2.64	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	8.865	3.26	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,904	9.915	4.22	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	10.505	5.02	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,759	11.310	5.68	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,438	12.175	6.58	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,419	12.896	6.80	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,677	13.001	6.90	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,354	13.596	7.07	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,348	13.702	7.12	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,689	13.759	6.92	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,529	13.851	7.12	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.290	2.28	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	843	3.722	4.16	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,833	5.255	5.08	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,621	6.450	7.69	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,118	6.589	9.33	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.498	2.41	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.075	0.42	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.315	2.81	01-Aug-16
Total Gov Bonds (Domestic):						69,893			
Corporate Bonds									
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.755	0.56	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.205	0.75	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	8.17%	02-Mar/02-Jun	02-Sep/02-Dec	192	8.400	0.74	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	8.38%	02-Mar/02-Jun	02-Sep/02-Dec	150	8.610	2.40	02-Dec-20
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.105	0.74	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	9.60%	28-Feb/31-May	31-Aug/30-Nov	130	9.850	4.30	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.395	1.33	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.870	1.73	28-Feb-18
BWJI24	3mJIBAR	30-Sep-24	8.76%	30-Mar/30-Jun	30-Sep/30-Dec	220	8.950	1.43	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	8.72%	19-May/19-Aug	19-Nov/19-Feb	227	8.950	2.75	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	8.80%	19-May/19-Aug	19-Nov/19-Feb	500	9.600	3.39	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.65%	19-May/19-Aug	19-Nov/19-Feb	300	7.450	3.57	19-May-17
FNB25S	3mJIBAR	23-Mar-25	8.71%	23-Mar/23-Jun	23-Sep/23-Dec	241	8.900	1.81	23-Mar-22
FNB27S	3mJIBAR	23-Mar-27	8.99%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.180	3.24	23-Mar-22
ORY25	3mJIBAR	18-Nov-25	9.95%	18-Feb/18-May	18-Aug/18-Nov	249	9.950	2.30	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	8.26%	26-Jan/26-Apr	26-Jul/26-Oct	300	8.330	0.64	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	8.75%	24-Aug/24-Nov	24-Feb/24-May	297	8.890	2.86	13-Jul-21
SBNA24	3mJIBAR	24-May-24	7.87%	24-Aug/24-Nov	24-Feb/24-May	345	8.600	1.16	24-May-21
SBNA26	3mJIBAR	25-May-26	8.57%	24-Aug/24-Nov	24-Feb/24-May	156	8.820	2.74	24-May-21
SBNG25	3mJIBAR	7-Jul-25	8.66%	05-Jan/05-April	05-Jul/05-Oct	200	8.840	2.09	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	8.96%	05-Jan/05-April	05-Jul/05-Oct	200	9.140	3.52	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.00%	24-Aug/24-Nov	24-Feb/24-May	231	11.000	1.11	17-May-21
LHN02	3mJIBAR	29-Jun-25	10.06%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.250	2.03	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	9.95%	28-May/28-Aug	28-Nov/28-Feb	50	10.200	3.70	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	10.26%	24-Aug/24-Nov	24-Feb/24-May	175	10.450	1.20	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	9.96%	16-March/16-Jun	16-Sep/16-Dec	30	10.150	2.13	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	10.51%	24-Aug/24-Nov	24-Feb/24-May	25	10.700	2.70	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	10.51%	16-March/16-Jun	16-Sep/16-Dec	100	10.700	3.40	16-Sep-22
Total Corporate Bonds (Domestic):						5,166			
TOTAL DEBT in TBs						35,201			
TOTAL DOMESTIC DEBT						110,260			

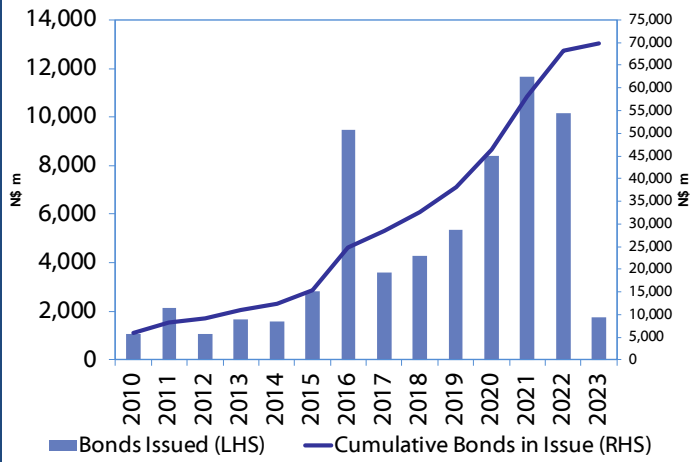
* Value in US\$ m

** Value in ZAR m

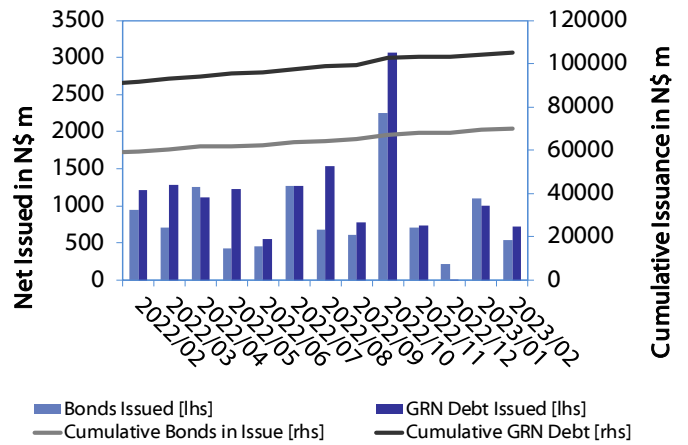
Source: Bond Issuers, BoN, NSX, IJG

0.0003	13.04%
0.0001	50.00%
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0.0005	12.50%

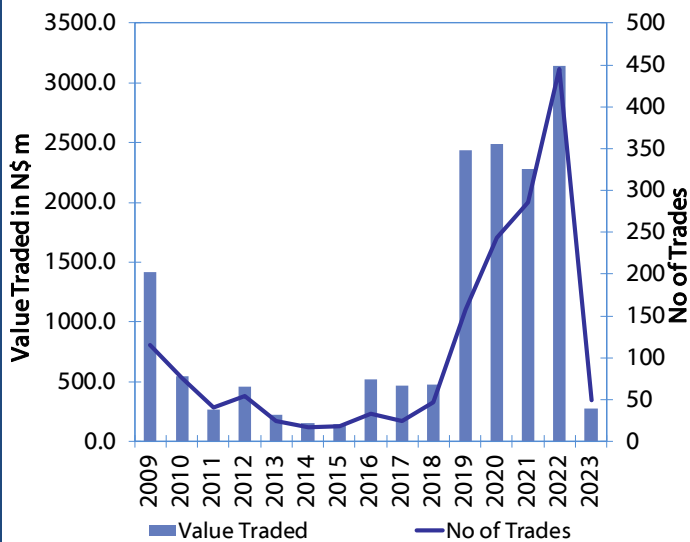
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



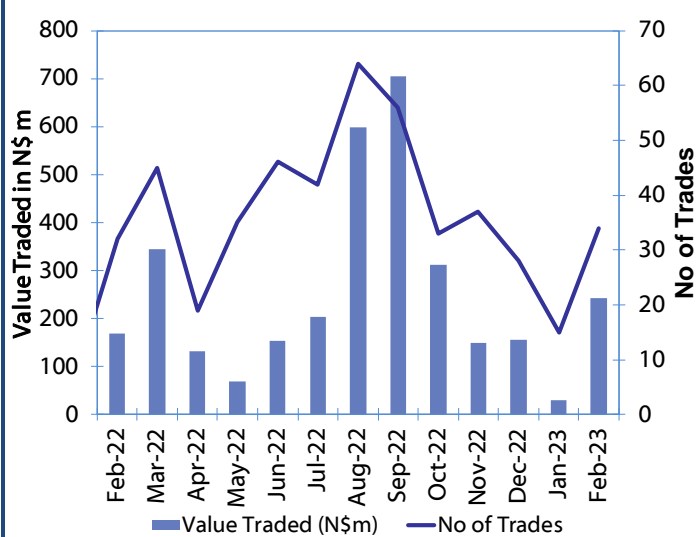
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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