

IJG Namibian Bond & Money Market Yield Curves

06 March 2023

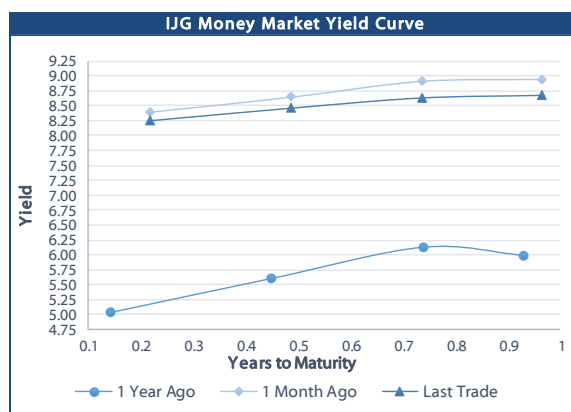
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 03-Mar-23	Previous 24-Feb-23			
Government Bonds					
ALBI					4.839
GC23	8.422	8.442	0	GT364/20Oct23	0.573
GC24	7.470	7.545	-108	R186	1.424
GC25	8.790	8.865	24	R186	1.841
GC26	8.640	8.991	9	R186	2.605
GC27	8.860	8.935	31	R186	3.220
GC28	9.945	9.935	-18	R2030	4.185
GC30	10.535	10.525	41	R2030	4.981
GC32	11.320	11.330	84	R213	5.640
GC35	12.385	12.412	122	R209	6.502
GC37	12.975	13.006	160	R2037	6.739
GC40	13.160	13.152	182	R214	6.810
GC43	13.655	13.732	210	R2044	7.007
GC45	13.735	13.715	218	R2044	7.068
GC48	13.777	13.772	235	R2048	6.876
GC50	13.906	13.901	248	R2048	7.056
GI25	3.290	3.290			2.242
GI27	3.720	3.720			4.126
GI29	5.300	5.300			5.044
GI33	6.440	6.440			7.653
GI36	6.589	6.589			9.293
NAM03	9.200	9.275	165	R2023	0.386
NAM04	10.310	10.385	176	R186	2.779
Parastatal & Corporate Bonds - Fixed Coupon					
BWFI23	8.850	8.850	42	GC23	0.528
BWFL23	8.288	8.300	-26	GT364/08Dec23	0.713
DBN23	8.188	8.200	-36	GT364/08Dec23	0.705
NEDNAM01	8.390	8.465	92	GC24	1.289
NEDX2030	8.905	8.980	12	GC25	1.774
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	8.417	8.400	95	3 month JIBAR	0.706
BWJI24	8.967	8.950	150	3 month JIBAR	1.392
BWJL25	8.627	8.610	116	3 month JIBAR	2.355
BWJf26S	8.967	8.950	150	3 month JIBAR	2.709
BWJ1e27	9.617	9.600	215	3 month JIBAR	3.311
BWJ2e27	7.467	7.450	0	3 month JIBAR	3.487
DBN29	9.867	9.850	240	3 month JIBAR	4.266
FNBj25S	8.917	8.900	145	3 month JIBAR	1.775
FNBj27S	9.197	9.180	173	3 month JIBAR	3.204
ORYJ25	9.967	9.950	250	3 month JIBAR	2.261
PNJ24	10.467	10.450	300	3 month JIBAR	1.161
PNJ25	10.167	10.150	270	3 month JIBAR	2.094
PNJ26	10.717	10.700	325	3 month JIBAR	2.667
PNJ27	10.717	10.700	325	3 month JIBAR	3.365
SBKN23	8.347	8.330	88	3 month JIBAR	0.603
SBKN26	8.907	8.890	144	3 month JIBAR	2.827
SBNA24	8.617	8.600	115	3 month JIBAR	1.117
SBNA26	8.837	8.820	137	3 month JIBAR	2.696
SBNG25	8.857	8.840	139	3 month JIBAR	2.057
SBNG27	9.157	9.140	169	3 month JIBAR	3.481
LHN01	11.017	11.000	355	3 month JIBAR	1.071
LHN02	10.267	10.250	280	3 month JIBAR	1.993
NEDJ2028	10.217	10.200	275	3 month JIBAR	3.834

Bank Rate		
	Current	Previous
Bank Rate	7.00	6.75
Prime	10.75	10.50

Treasury Bills		
	Current 03-Mar-23	Previous 24-Feb-23
T-Bill (91 day)*	7.926	7.999
T-Bill (182 day)*	8.284	8.284
T-Bill (273 day)*	8.541	8.541
T-Bill (365 day)*	8.600	8.675

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 03-Mar-23	Previous 24-Feb-23
Call	6.108	6.108
3 month	7.575	7.555
6 month	8.133	8.121
12 month	8.750	8.772

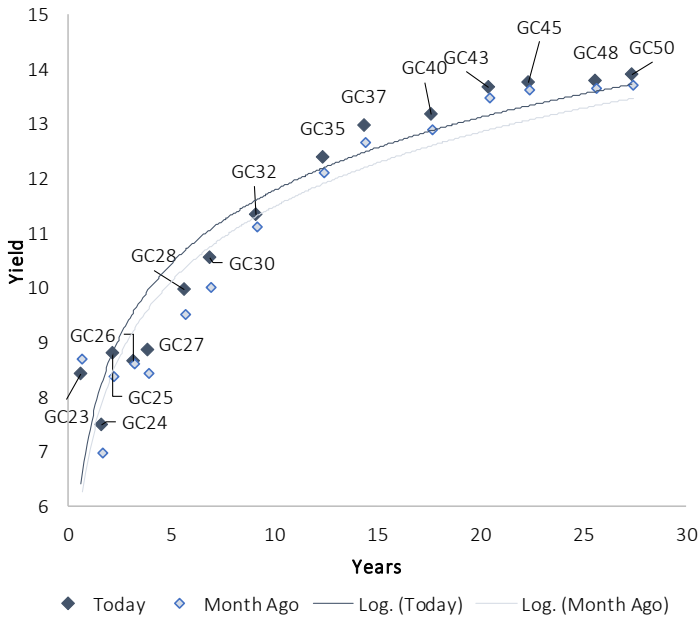
Average NCD Rates		
	Current 03-Mar-23	Previous 24-Feb-23
3 month	7.488	7.445
6 month	8.050	8.019
9 month	8.356	8.325
12 month	8.638	8.645
18 month	8.580	8.598
24 month	8.625	8.618
36 month	8.683	8.678
48 month	8.860	8.850
60 month	9.020	9.013



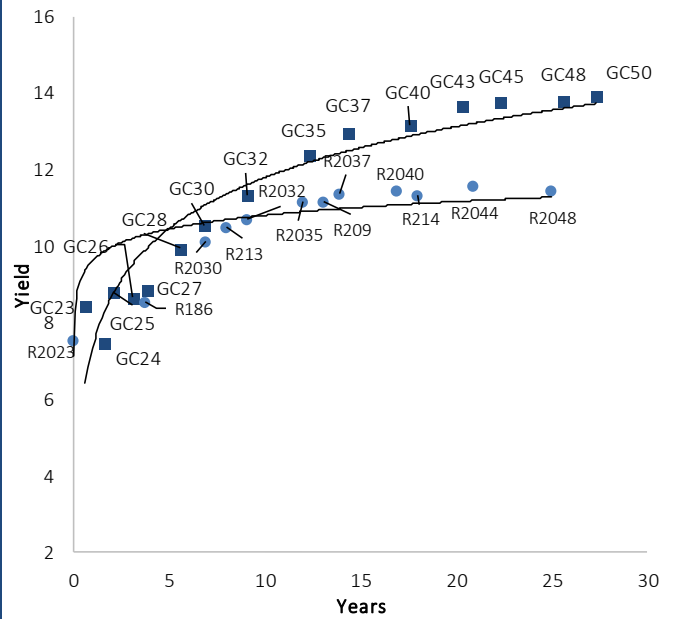
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IJG Namibian Bond & Money Market Yield Curves – 06 March 2023

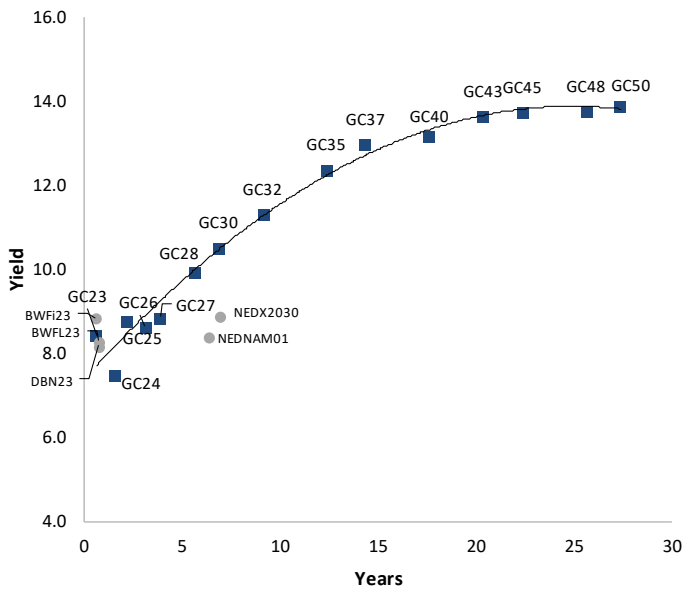
IJG Bond Yield Curve



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	105,125	95%
Treasury Bills	35,185	32%
Bonds	69,940	62%
Corporate	5,166	5%
TOTAL	110,291	100%

Eurobond

US\$750m

ZAR Bond

R492m

IJG All Bond Index

End February 2023	284.24
End January 2023	284.98

IJG Money Market Index

End February 2023	246.98
End January 2023	245.60

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	2,940	8.422	0.57	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.470	1.42	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.790	1.84	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,960	8.640	2.60	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	8.860	3.22	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,904	9.945	4.19	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	10.535	4.98	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,759	11.320	5.64	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,482	12.385	6.50	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,459	12.975	6.74	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,684	13.160	6.81	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,391	13.655	7.01	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,362	13.735	7.07	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,701	13.777	6.88	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,553	13.906	7.06	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.290	2.24	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	843	3.720	4.13	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,833	5.300	5.04	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,621	6.440	7.65	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,118	6.589	9.29	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.667	2.36	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.200	0.39	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.310	2.78	01-Aug-16
Total Gov Bonds (Domestic):						69,940			
Corporate Bonds									
BWFI23	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.850	0.53	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.288	0.71	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	8.17%	02-Mar/02-Jun	02-Sep/02-Dec	192	8.417	0.71	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	8.63%	02-Mar/02-Jun	02-Sep/02-Dec	150	8.627	2.35	02-Dec-20
DBN23	GT364/08Dec23	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.188	0.71	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	9.60%	28-Feb/31-May	31-Aug/30-Nov	130	9.867	4.27	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.390	1.29	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.905	1.77	28-Feb-18
BWJI24	3mJIBAR	30-Sep-24	8.76%	30-Mar/30-Jun	30-Sep/30-Dec	220	8.967	1.39	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	8.97%	19-May/19-Aug	19-Nov/19-Feb	227	8.967	2.71	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	9.60%	19-May/19-Aug	19-Nov/19-Feb	500	9.617	3.31	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.45%	19-May/19-Aug	19-Nov/19-Feb	300	7.467	3.49	19-May-17
FNBJ25S	3mJIBAR	23-Mar-25	8.71%	23-Mar/23-Jun	23-Sep/23-Dec	241	8.917	1.78	23-Mar-22
FNBJ27S	3mJIBAR	23-Mar-27	8.99%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.197	3.20	23-Mar-22
ORYJ25	3mJIBAR	18-Nov-25	9.95%	18-Feb/18-May	18-Aug/18-Nov	249	9.967	2.26	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	8.26%	26-Jan/26-Apr	26-Jul/26-Oct	300	8.347	0.60	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	8.75%	24-Aug/24-Nov	24-Feb/24-May	297	8.907	2.83	13-Jul-21
SBNA24	3mJIBAR	24-May-24	8.60%	24-Aug/24-Nov	24-Feb/24-May	345	8.617	1.12	24-May-21
SBNA26	3mJIBAR	25-May-26	8.82%	24-Aug/24-Nov	24-Feb/24-May	156	8.837	2.70	24-May-21
SBNG25	3mJIBAR	7-Jul-25	8.66%	05-Jan/05-April	05-Jul/05-Oct	200	8.857	2.06	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	8.96%	05-Jan/05-April	05-Jul/05-Oct	200	9.157	3.48	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.00%	24-Aug/24-Nov	24-Feb/24-May	231	11.017	1.07	17-May-21
LHN02	3mJIBAR	29-Jun-25	10.06%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.267	1.99	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	10.20%	28-May/28-Aug	28-Nov/28-Feb	50	10.217	3.83	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	10.26%	24-Aug/24-Nov	24-Feb/24-May	175	10.467	1.16	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	9.96%	16-March/16-Jun	16-Sep/16-Dec	30	10.167	2.09	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	10.51%	24-Aug/24-Nov	24-Feb/24-May	25	10.717	2.67	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	10.51%	16-March/16-Jun	16-Sep/16-Dec	100	10.717	3.37	16-Sep-22
Total Corporate Bonds (Domestic):						5,166			
TOTAL DEBT in TBs						35,185			
TOTAL DOMESTIC DEBT						110,291			

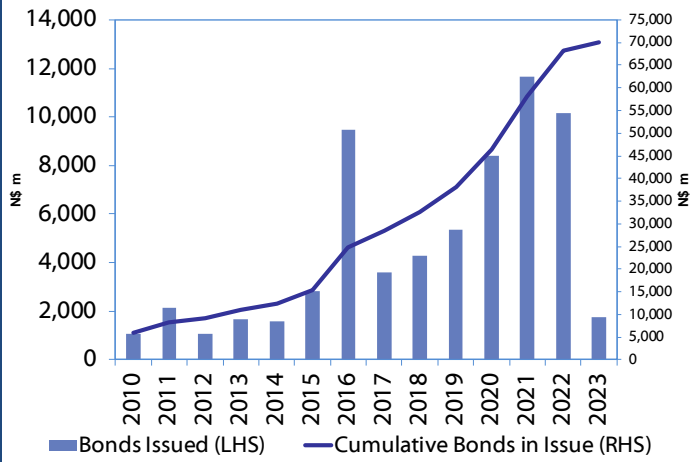
* Value in US\$ m

** Value in ZAR m

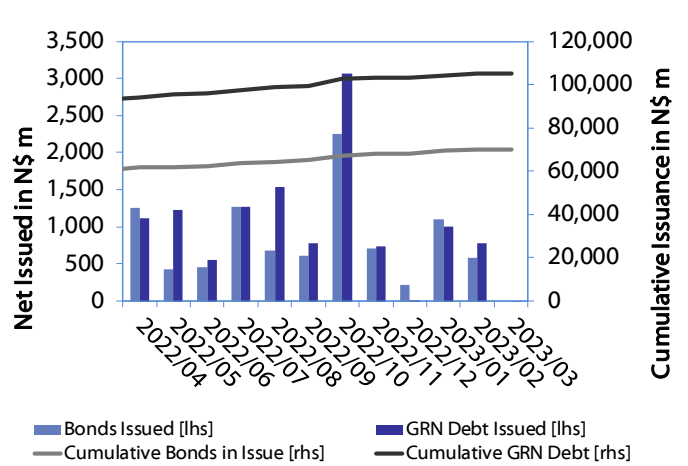
Source: Bond Issuers, BoN, NSX, IJG

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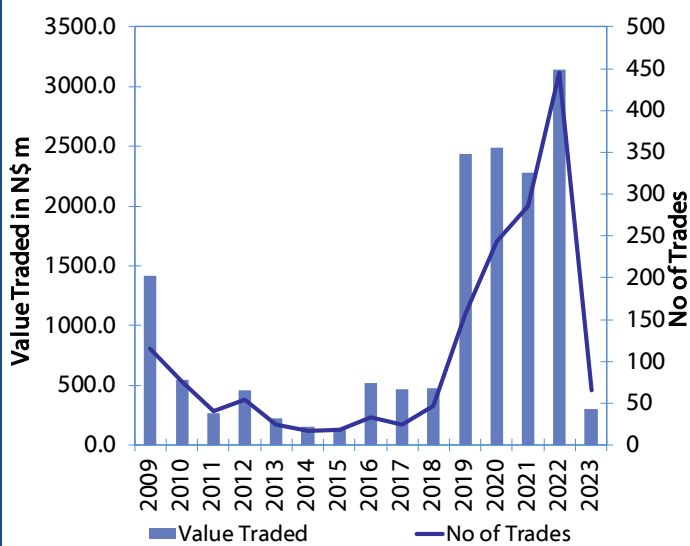
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



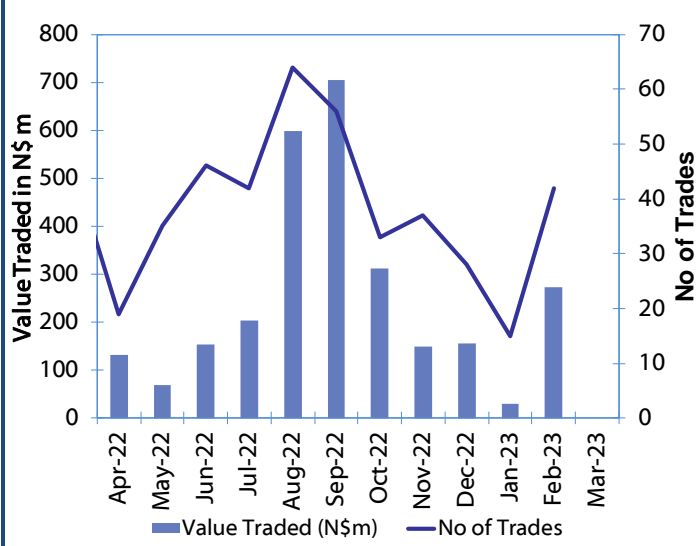
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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