

# IJG Namibian Bond & Money Market Yield Curves

13 March 2023

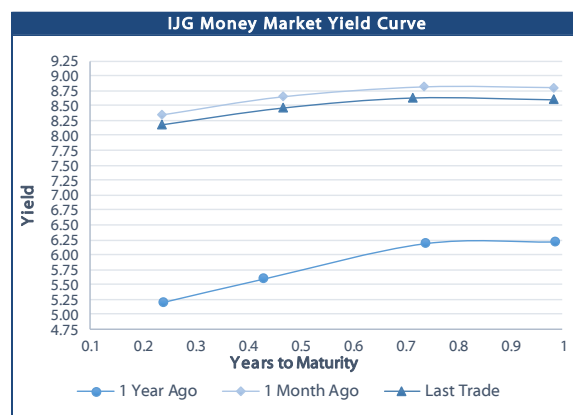
0.0003 13.04%  
0.0001 50.00%  
0.0003 14.29%  
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 10-Mar-23	Previous 03-Mar-23			
<b>Government Bonds</b>					
ALBI					4.795
GC23	8.356	8.422	0	GT364/20Oct23	0.555
GC24	7.465	7.470	-108	R186	1.406
GC25	8.675	8.790	13	R186	1.824
GC26	8.635	8.640	9	R186	2.586
GC27	8.855	8.860	31	R186	3.202
GC28	9.940	9.945	-22	R2030	4.167
GC30	10.570	10.535	41	R2030	4.960
GC32	11.325	11.320	79	R213	5.621
GC35	12.475	12.385	120	R209	6.466
GC37	13.065	12.975	157	R2037	6.698
GC40	13.320	13.160	182	R214	6.739
GC43	13.665	13.536	192	R2044	6.986
GC45	13.925	13.735	218	R2044	6.973
GC48	13.972	13.777	235	R2048	6.772
GC50	14.101	13.906	248	R2048	6.950
GI25	3.290	3.290			2.223
GI27	3.720	3.720			4.107
GI29	5.300	5.300			5.025
GI33	6.440	6.440			7.634
GI36	6.589	6.589			9.274
NAM03	9.195	9.200	165	R2023	0.365
NAM04	10.305	10.310	176	R186	2.758
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFI23	8.850	8.850	42	GC23	0.509
BWFL23	8.284	8.288	-26	GT364/08Dec23	0.695
DBN23	8.184	8.188	-36	GT364/08Dec23	0.687
NEDNAM01	8.385	8.390	92	GC24	1.270
NEDX2030	8.790	8.905	12	GC25	1.757
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL23	8.442	8.417	95	3 month JIBAR	0.687
BWJI24	8.992	8.967	150	3 month JIBAR	1.373
BWJL25	8.652	8.627	116	3 month JIBAR	2.336
BWJf265	8.992	8.967	150	3 month JIBAR	2.690
BWJ1e27	9.642	9.617	215	3 month JIBAR	3.292
BWJ2e27	7.492	7.467	0	3 month JIBAR	3.468
DBN29	9.892	9.867	240	3 month JIBAR	4.435
FNBj255	8.942	8.917	145	3 month JIBAR	1.757
FNBj275	9.222	9.197	173	3 month JIBAR	3.184
ORYJ25	9.992	9.967	250	3 month JIBAR	2.242
PNJ24	10.492	10.467	300	3 month JIBAR	1.143
PNJ25	10.192	10.167	270	3 month JIBAR	2.076
PNJ26	10.742	10.717	325	3 month JIBAR	2.648
PNJ27	10.742	10.717	325	3 month JIBAR	3.346
SBKN23	8.372	8.347	88	3 month JIBAR	0.585
SBKN26	8.932	8.907	144	3 month JIBAR	2.808
SBNA24	8.642	8.617	115	3 month JIBAR	1.099
SBNA26	8.862	8.837	137	3 month JIBAR	2.677
SBNG25	8.882	8.857	139	3 month JIBAR	2.039
SBNG27	9.182	9.157	169	3 month JIBAR	3.462
LHN01	11.042	11.017	355	3 month JIBAR	1.053
LHN02	10.292	10.267	280	3 month JIBAR	1.974
NEDJ2028	10.242	10.217	275	3 month JIBAR	3.814

Bank Rate		
	Current	Previous
Bank Rate	7.00	6.75
Prime	10.75	10.50

Treasury Bills		
	Current 10-Mar-23	Previous 03-Mar-23
T-Bill (91 day)*	7.926	7.926
T-Bill (182 day)*	8.197	8.284
T-Bill (273 day)*	8.541	8.541
T-Bill (365 day)*	8.600	8.600

\* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 10-Mar-23	Previous 03-Mar-23
Call	6.108	6.108
3 month	7.550	7.575
6 month	8.167	8.133
12 month	8.717	8.750

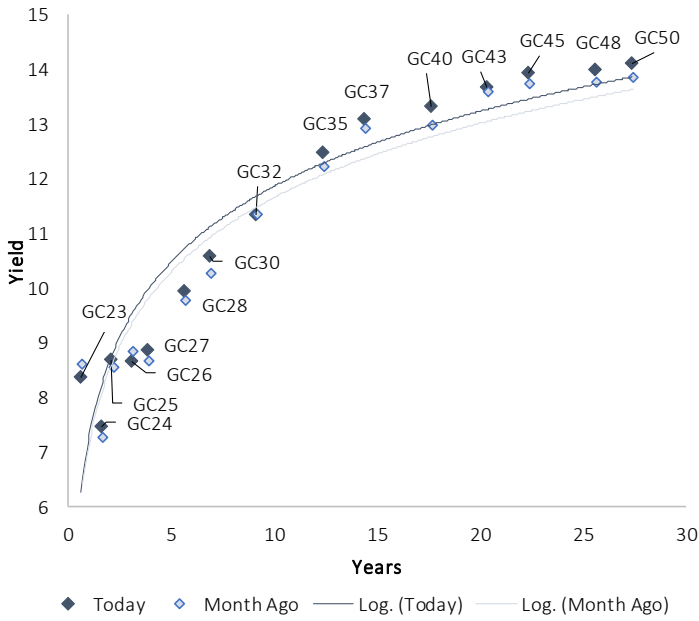
Average NCD Rates		
	Current 10-Mar-23	Previous 03-Mar-23
3 month	7.438	7.488
6 month	8.100	8.050
9 month	8.288	8.356
12 month	8.588	8.638
18 month	8.588	8.580
24 month	8.588	8.625
36 month	8.668	8.683
48 month	8.860	8.860
60 month	9.020	9.020



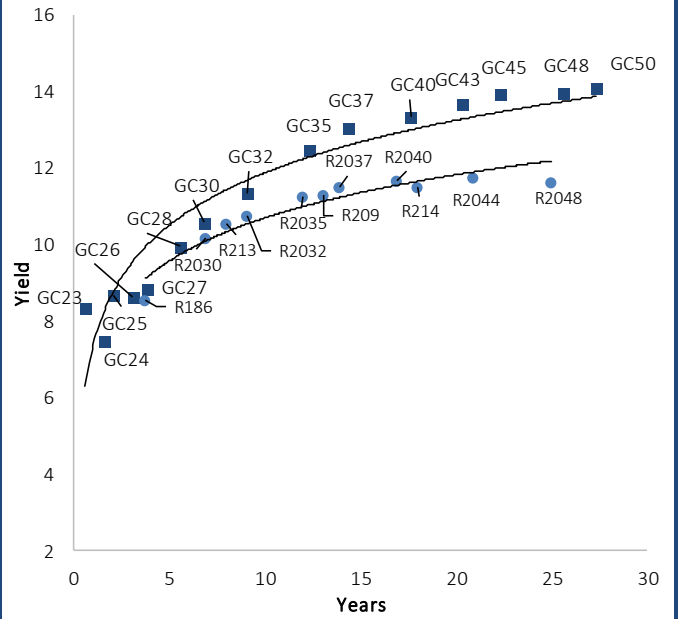
0.0003	13.04%
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0.0005	12.50%

### IJG Namibian Bond & Money Market Yield Curves – 13 March 2023

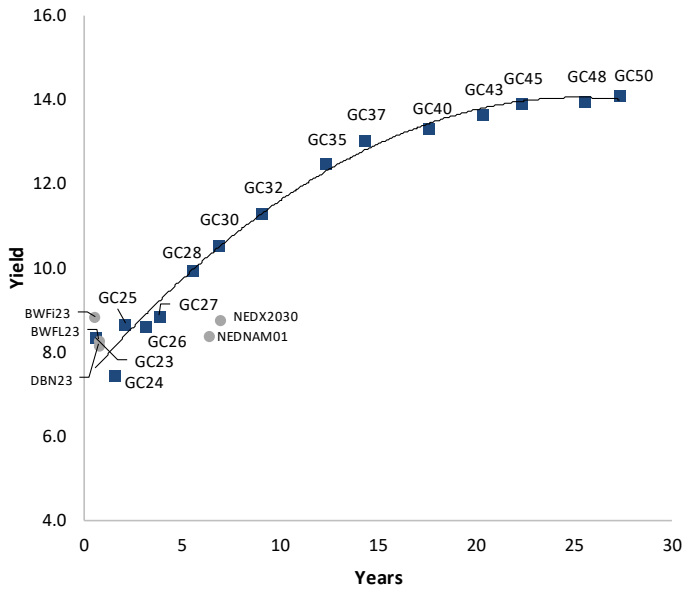
#### IJG Bond Yield Curve



#### 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
<b>Government</b>	<b>105,175</b>	<b>95%</b>
Treasury Bills	35,235	32%
Bonds	69,940	62%
Corporate	5,166	5%
<b>TOTAL</b>	<b>110,341</b>	<b>100%</b>

#### 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	8.356	0.55	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.465	1.41	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.675	1.82	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,960	8.635	2.59	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	8.855	3.20	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,904	9.940	4.17	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	10.570	4.96	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,759	11.325	5.62	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,482	12.475	6.47	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,459	13.065	6.70	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,684	13.320	6.74	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,391	13.665	6.99	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,362	13.925	6.97	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,701	13.972	6.77	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,553	14.101	6.95	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.290	2.22	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	843	3.720	4.11	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,833	5.300	5.02	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,621	6.440	7.63	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,118	6.589	9.27	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.703	2.34	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.195	0.37	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.305	2.76	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>69,940</b>			
Corporate Bonds									
BWFI23	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.850	0.51	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.284	0.69	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	8.42%	02-Mar/02-Jun	02-Sep/02-Dec	192	8.442	0.69	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	8.63%	02-Mar/02-Jun	02-Sep/02-Dec	150	8.652	2.34	02-Dec-20
DBN23	GT364/08Dec23	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.184	0.69	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	9.85%	28-Feb/31-May	31-Aug/30-Nov	130	9.892	4.44	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.385	1.27	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.790	1.76	28-Feb-18
BWJI24	3mJIBAR	30-Sep-24	8.76%	30-Mar/30-Jun	30-Sep/30-Dec	220	8.992	1.37	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	8.97%	19-May/19-Aug	19-Nov/19-Feb	227	8.992	2.69	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	9.60%	19-May/19-Aug	19-Nov/19-Feb	500	9.642	3.29	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.45%	19-May/19-Aug	19-Nov/19-Feb	300	7.492	3.47	19-May-17
FNB25S	3mJIBAR	23-Mar-25	8.71%	23-Mar/23-Jun	23-Sep/23-Dec	241	8.942	1.76	23-Mar-22
FNB27S	3mJIBAR	23-Mar-27	8.99%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.222	3.18	23-Mar-22
ORY25	3mJIBAR	18-Nov-25	9.95%	18-Feb/18-May	18-Aug/18-Nov	249	9.992	2.24	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	8.26%	26-Jan/26-Apr	26-Jul/26-Oct	300	8.372	0.58	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	8.75%	24-Aug/24-Nov	24-Feb/24-May	297	8.932	2.81	13-Jul-21
SBNA24	3mJIBAR	24-May-24	8.60%	24-Aug/24-Nov	24-Feb/24-May	345	8.642	1.10	24-May-21
SBNA26	3mJIBAR	25-May-26	8.82%	24-Aug/24-Nov	24-Feb/24-May	156	8.862	2.68	24-May-21
SBNG25	3mJIBAR	7-Jul-25	8.66%	05-Jan/05-April	05-Jul/05-Oct	200	8.882	2.04	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	8.96%	05-Jan/05-April	05-Jul/05-Oct	200	9.182	3.46	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.00%	24-Aug/24-Nov	24-Feb/24-May	231	11.042	1.05	17-May-21
LHN02	3mJIBAR	29-Jun-25	10.06%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.292	1.97	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	10.20%	28-May/28-Aug	28-Nov/28-Feb	50	10.242	3.81	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	10.26%	24-Aug/24-Nov	24-Feb/24-May	175	10.492	1.14	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	9.96%	16-March/16-Jun	16-Sep/16-Dec	30	10.192	2.08	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	10.51%	24-Aug/24-Nov	24-Feb/24-May	25	10.742	2.65	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	10.51%	16-March/16-Jun	16-Sep/16-Dec	100	10.742	3.35	16-Sep-22
<b>Total Corporate Bonds (Domestic):</b>						<b>5,166</b>			
<b>TOTAL DEBT in TBs</b>						<b>35,235</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>110,341</b>			

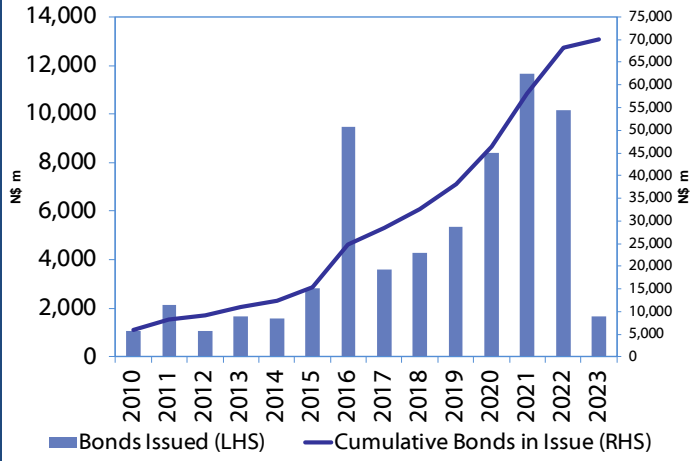
\* Value in US\$ m

\*\* Value in ZAR m

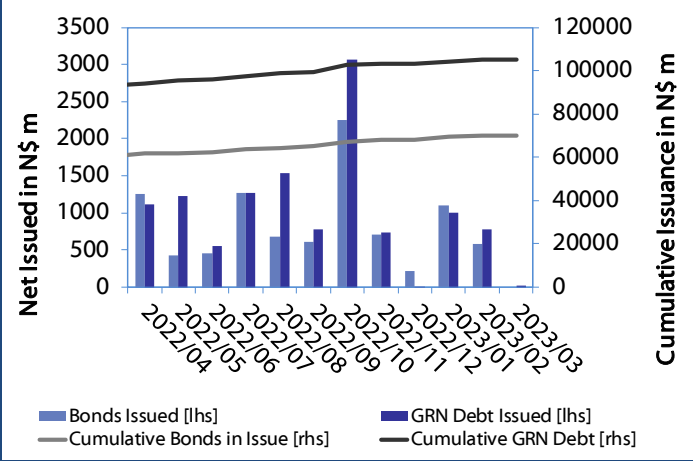
Source: Bond Issuers, BoN, NSX, IJG

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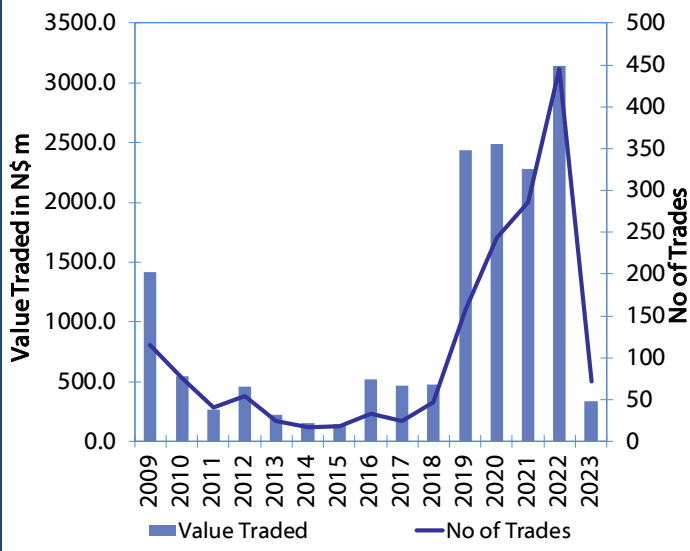
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



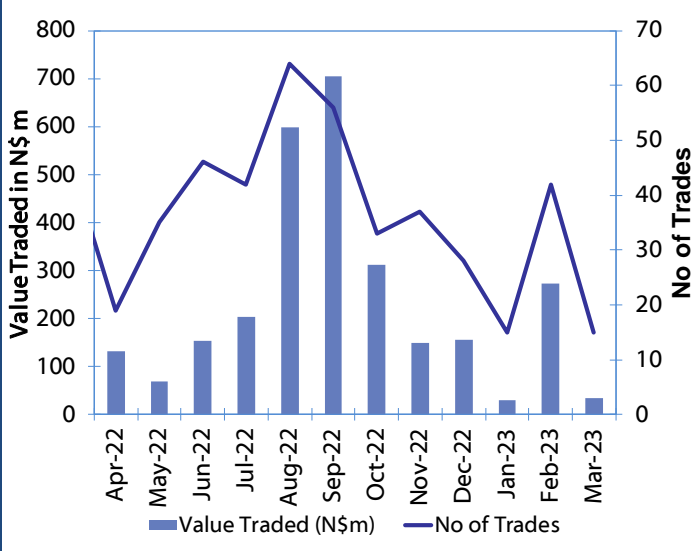
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



**Monthly Secondary Bond Trades for last 12 Months**



Source: BoN, NSX, IJG



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