

IJG Namibian Bond & Money Market Yield Curves

20 March 2023

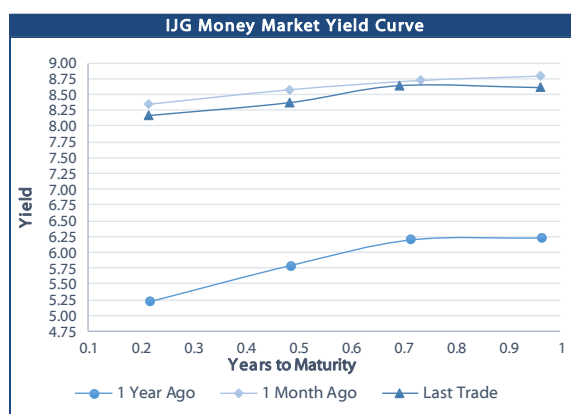


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 17-Mar-23	Previous 10-Mar-23			
Government Bonds					
ALBI					4.787
GC23	8.294	8.356	0	GT364/20Oct23	0.536
GC24	7.320	7.465	-108	R186	1.389
GC25	8.520	8.675	12	R186	1.807
GC26	8.580	8.635	18	R186	2.569
GC27	8.660	8.855	26	R186	3.188
GC28	9.785	9.940	-24	R2030	4.157
GC30	10.435	10.570	41	R2030	4.951
GC32	11.215	11.325	81	R213	5.617
GC35	12.480	12.475	120	R209	6.446
GC37	13.100	13.065	157	R2037	6.671
GC40	13.270	13.320	173	R214	6.737
GC43	13.790	13.665	198	R2044	6.921
GC45	13.990	13.925	218	R2044	6.929
GC48	14.022	13.972	235	R2048	6.732
GC50	14.151	14.101	248	R2048	6.910
GI25	3.290	3.290			2.204
GI27	3.720	3.720			4.088
GI29	5.300	5.300			5.006
GI33	6.440	6.440			7.616
GI36	6.589	6.589			9.255
NAM03	9.050	9.195	150	R2023	0.348
NAM04	10.160	10.305	176	R186	2.743
Parastatal & Corporate Bonds - Fixed Coupon					
BWFI23	8.850	8.850	42	GC23	0.491
BWFL23	8.171	8.284	-26	GT364/08Dec23	0.677
DBN23	8.071	8.184	-36	GT364/08Dec23	0.669
NEDNAM01	8.240	8.385	92	GC24	1.253
NEDX2030	8.635	8.790	12	GC25	1.740
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	8.483	8.442	95	3 month JIBAR	0.668
BWJI24	9.033	8.992	150	3 month JIBAR	1.355
BWJL25	8.693	8.652	116	3 month JIBAR	2.317
BWJf265	9.033	8.992	150	3 month JIBAR	2.671
BWJ1e27	9.683	9.642	215	3 month JIBAR	3.272
BWJ2e27	7.533	7.492	0	3 month JIBAR	3.448
DBN29	9.933	9.892	240	3 month JIBAR	4.415
FNBJ255	8.983	8.942	145	3 month JIBAR	1.738
FNBJ275	9.263	9.222	173	3 month JIBAR	3.165
ORYJ25	10.033	9.992	250	3 month JIBAR	2.223
PNJ24	10.533	10.492	300	3 month JIBAR	1.124
PNJ25	10.233	10.192	270	3 month JIBAR	2.155
PNJ26	10.783	10.742	325	3 month JIBAR	2.629
PNJ27	10.783	10.742	325	3 month JIBAR	3.491
SBKN23	8.413	8.372	88	3 month JIBAR	0.566
SBKN26	8.973	8.932	144	3 month JIBAR	2.789
SBNA24	8.683	8.642	115	3 month JIBAR	1.080
SBNA26	8.903	8.862	137	3 month JIBAR	2.658
SBNG25	8.923	8.882	139	3 month JIBAR	2.020
SBNG27	9.223	9.182	169	3 month JIBAR	3.442
LHN01	11.083	11.042	355	3 month JIBAR	1.034
LHN02	10.333	10.292	280	3 month JIBAR	1.956
NEDJ2028	10.283	10.242	275	3 month JIBAR	3.794

Bank Rate		
	Current	Previous
Bank Rate	7.00	6.75
Prime	10.75	10.50

Treasury Bills		
	Current 17-Mar-23	Previous 10-Mar-23
T-Bill (91 day)*	7.823	7.926
T-Bill (182 day)*	8.197	8.197
T-Bill (273 day)*	8.448	8.541
T-Bill (365 day)*	8.526	8.600

* average nominal yields from the most recent primary auction



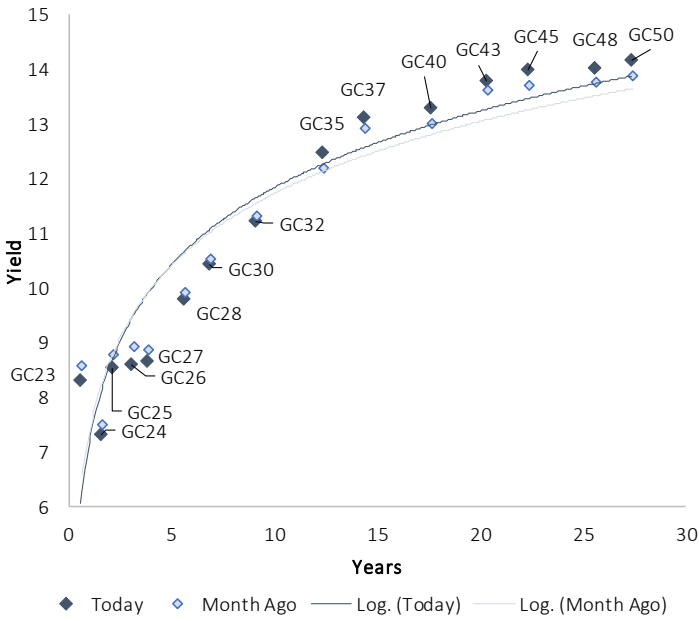
Average Bank Deposit		
	Current 17-Mar-23	Previous 10-Mar-23
Call	6.108	6.108
3 month	7.550	7.550
6 month	8.154	8.167
12 month	8.617	8.717

Average NCD Rates		
	Current 17-Mar-23	Previous 10-Mar-23
3 month	7.450	7.438
6 month	8.081	8.100
9 month	8.288	8.288
12 month	8.495	8.588
18 month	8.545	8.588
24 month	8.528	8.588
36 month	8.605	8.668
48 month	8.765	8.860
60 month	8.913	9.020

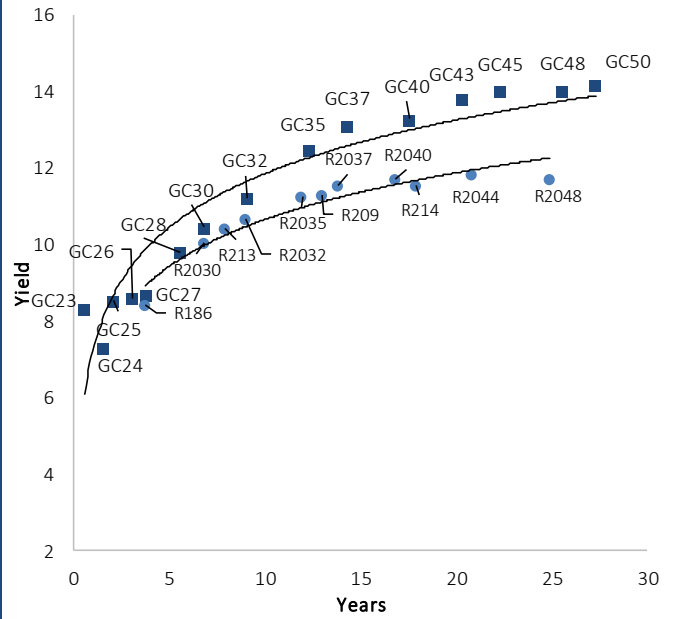


IJG Namibian Bond & Money Market Yield Curves – 20 March 2023

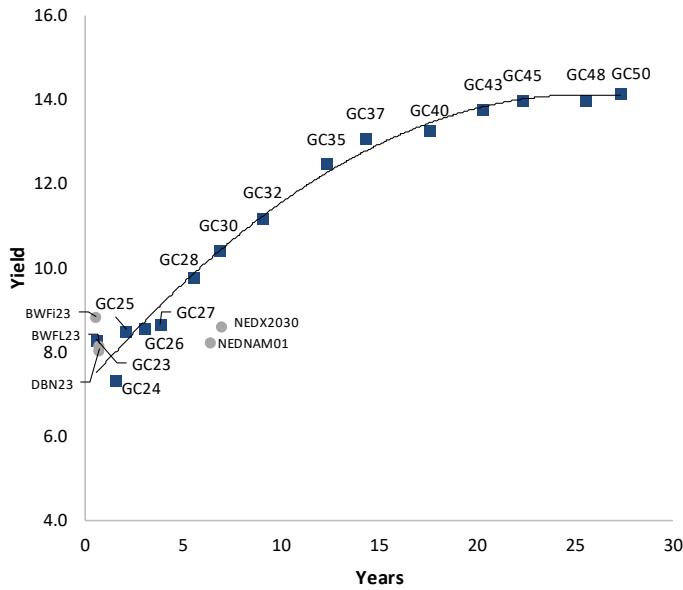
IJG Bond Yield Curve



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	105,605	95%
Treasury Bills	35,665	32%
Bonds	69,940	62%
Corporate	5,166	5%
TOTAL	110,771	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	8.294	0.54	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.320	1.39	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.520	1.81	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,960	8.580	2.57	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	8.660	3.19	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,904	9.785	4.16	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	10.435	4.95	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,759	11.215	5.62	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,482	12.480	6.45	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,459	13.100	6.67	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,684	13.270	6.74	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,391	13.790	6.92	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,362	13.990	6.93	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,701	14.022	6.73	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,553	14.151	6.91	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.290	2.20	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	843	3.720	4.09	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,833	5.300	5.01	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,621	6.440	7.62	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,118	6.589	9.26	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.955	2.32	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.050	0.35	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.160	2.74	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	0.49	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.171	0.68	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	8.42%	02-Mar/02-Jun	02-Sep/02-Dec	192	8.483	0.67	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	8.63%	02-Mar/02-Jun	02-Sep/02-Dec	150	8.693	2.32	02-Dec-20
DBN23	GT364/08Dec23	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.071	0.67	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	9.85%	28-Feb/31-May	31-Aug/30-Nov	130	9.933	4.41	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.240	1.25	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.635	1.74	28-Feb-18
BWJI24	3mJIBAR	30-Sep-24	8.76%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.033	1.35	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	8.97%	19-May/19-Aug	19-Nov/19-Feb	227	9.033	2.67	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	9.60%	19-May/19-Aug	19-Nov/19-Feb	500	9.683	3.27	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.45%	19-May/19-Aug	19-Nov/19-Feb	300	7.533	3.45	19-May-17
FNB25S	3mJIBAR	23-Mar-25	8.71%	23-Mar/23-Jun	23-Sep/23-Dec	241	8.983	1.74	23-Mar-22
FNB27S	3mJIBAR	23-Mar-27	8.99%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.263	3.16	23-Mar-22
ORY25	3mJIBAR	18-Nov-25	9.95%	18-Feb/18-May	18-Aug/18-Nov	249	10.033	2.22	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	8.26%	26-Jan/26-Apr	26-Jul/26-Oct	300	8.413	0.57	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	8.75%	24-Aug/24-Nov	24-Feb/24-May	297	8.973	2.79	13-Jul-21
SBNA24	3mJIBAR	24-May-24	8.60%	24-Aug/24-Nov	24-Feb/24-May	345	8.683	1.08	24-May-21
SBNA26	3mJIBAR	25-May-26	8.82%	24-Aug/24-Nov	24-Feb/24-May	156	8.903	2.66	24-May-21
SBNG25	3mJIBAR	7-Jul-25	8.66%	05-Jan/05-April	05-Jul/05-Oct	200	8.923	2.02	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	8.96%	05-Jan/05-April	05-Jul/05-Oct	200	9.223	3.44	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.00%	24-Aug/24-Nov	24-Feb/24-May	231	11.083	1.03	17-May-21
LHN02	3mJIBAR	29-Jun-25	10.06%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.333	1.96	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	10.20%	28-May/28-Aug	28-Nov/28-Feb	50	10.283	3.79	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	10.26%	24-Aug/24-Nov	24-Feb/24-May	175	10.533	1.12	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	10.22%	16-March/16-Jun	16-Sep/16-Dec	30	10.233	2.16	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	10.51%	24-Aug/24-Nov	24-Feb/24-May	25	10.783	2.63	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	10.77%	16-March/16-Jun	16-Sep/16-Dec	100	10.783	3.49	16-Sep-22
Total Corporate Bonds (Domestic):						5,166			
TOTAL DEBT in TBs						35,665			
TOTAL DOMESTIC DEBT						110,771			

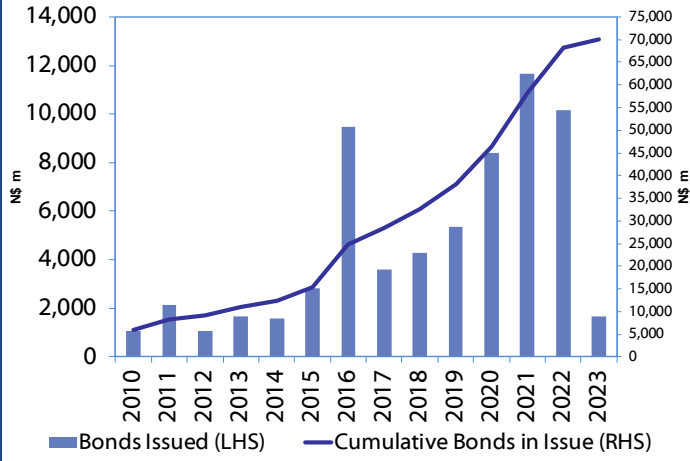
* Value in US\$ m

** Value in ZAR m

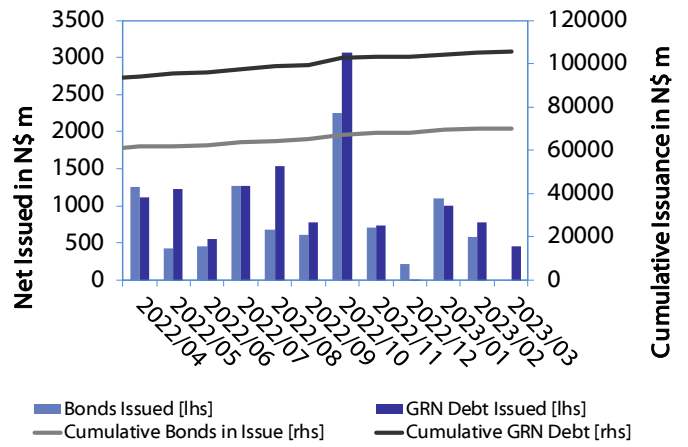
Source: Bond Issuers, BoN, NSX, IJG

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

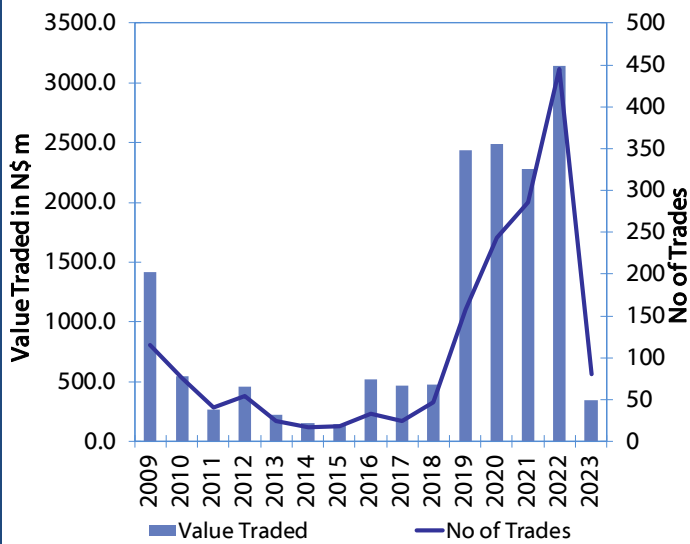
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



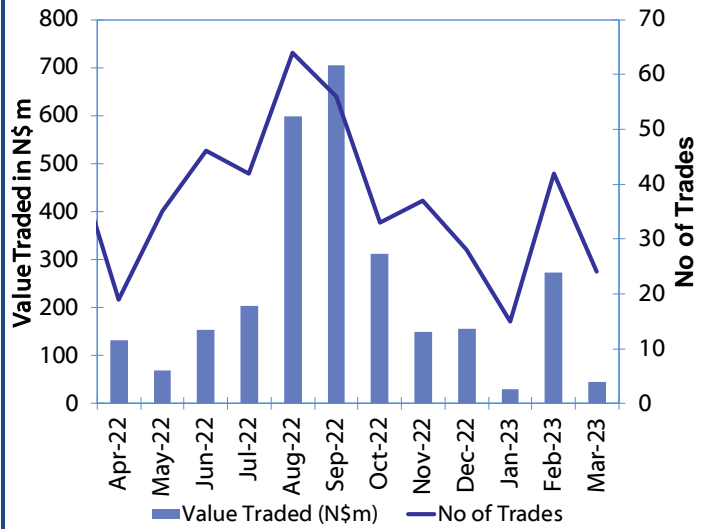
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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