

# IJG Namibian Bond & Money Market Yield Curves

27 March 2023

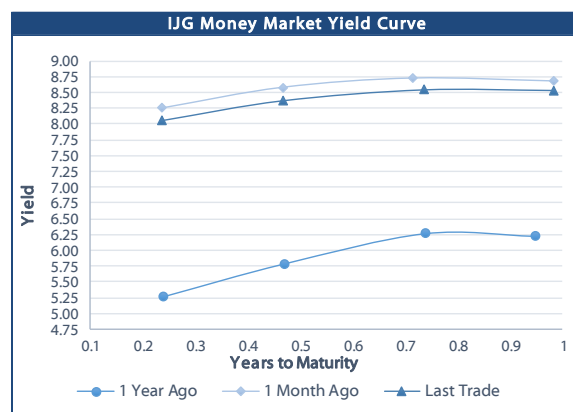
0.0003 13.04%  
0.0001 50.00%  
0.0003 14.29%  
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 24-Mar-23	Previous 17-Mar-23			
<b>Government Bonds</b>					
ALBI					4.815
GC23	8.239	8.294	0	GT364/20Oct23	0.518
GC24	7.245	7.320	-108	R186	1.371
GC25	8.445	8.520	12	R186	1.789
GC26	8.764	8.580	44	R186	2.547
GC27	8.585	8.660	26	R186	3.171
GC28	9.822	9.785	-10	R2030	4.137
GC30	10.335	10.435	41	R2030	4.940
GC32	11.022	11.215	67	R213	5.622
GC35	12.166	12.480	92	R209	6.492
GC37	12.970	13.100	147	R2037	6.686
GC40	12.996	13.270	145	R214	6.811
GC43	13.629	13.790	182	R2044	6.963
GC45	13.890	13.990	208	R2044	6.951
GC48	13.820	14.022	215	R2048	6.803
GC50	13.874	14.151	220	R2048	7.016
GI25	3.290	3.290			2.185
GI27	3.690	3.720			4.070
GI29	5.250	5.300			4.990
GI33	6.300	6.440			7.617
GI36	6.520	6.589			9.253
NAM03	8.975	9.050	143	R2023	0.330
NAM04	10.085	10.160	176	R186	2.726
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFI23	8.850	8.850	42	GC23	0.472
BWFL23	8.144	8.171	-26	GT364/08Dec23	0.658
DBN23	8.044	8.071	-36	GT364/08Dec23	0.651
NEDNAM01	8.165	8.240	92	GC24	1.234
NEDX2030	8.560	8.635	12	GC25	1.722
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL23	8.500	8.483	95	3 month JIBAR	0.650
BWJI24	9.050	9.033	150	3 month JIBAR	1.336
BWJL25	8.710	8.693	116	3 month JIBAR	2.298
BWJf265	9.050	9.033	150	3 month JIBAR	2.652
BWJ1e27	9.700	9.683	215	3 month JIBAR	3.253
BWJ2e27	7.550	7.533	0	3 month JIBAR	3.429
DBN29	9.950	9.933	240	3 month JIBAR	4.396
FNBJ255	9.000	8.983	145	3 month JIBAR	1.791
FNBJ275	9.280	9.263	173	3 month JIBAR	3.277
ORYJ25	10.050	10.033	250	3 month JIBAR	2.204
PNJ24	10.550	10.533	300	3 month JIBAR	1.104
PNJ25	10.250	10.233	270	3 month JIBAR	2.137
PNJ26	10.800	10.783	325	3 month JIBAR	2.602
PNJ27	10.800	10.783	325	3 month JIBAR	3.472
SBKN23	8.430	8.413	88	3 month JIBAR	0.548
SBKN26	8.990	8.973	144	3 month JIBAR	2.770
SBNA24	8.700	8.683	115	3 month JIBAR	1.061
SBNA26	8.920	8.903	137	3 month JIBAR	2.639
SBNG25	8.940	8.923	139	3 month JIBAR	2.001
SBNG27	9.240	9.223	169	3 month JIBAR	3.423
LHN01	11.100	11.083	355	3 month JIBAR	1.016
LHN02	10.350	10.333	280	3 month JIBAR	1.937
NEDJ2028	10.300	10.283	275	3 month JIBAR	3.775

Bank Rate		
	Current	Previous
Bank Rate	7.00	6.75
Prime	10.75	10.50

Treasury Bills		
	Current 24-Mar-23	Previous 17-Mar-23
T-Bill (91 day)*	7.823	7.823
T-Bill (182 day)*	8.146	8.197
T-Bill (273 day)*	8.448	8.448
T-Bill (365 day)*	8.526	8.526

\* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 24-Mar-23	Previous 17-Mar-23
Call	6.108	6.108
3 month	7.558	7.550
6 month	8.146	8.154
12 month	8.562	8.617

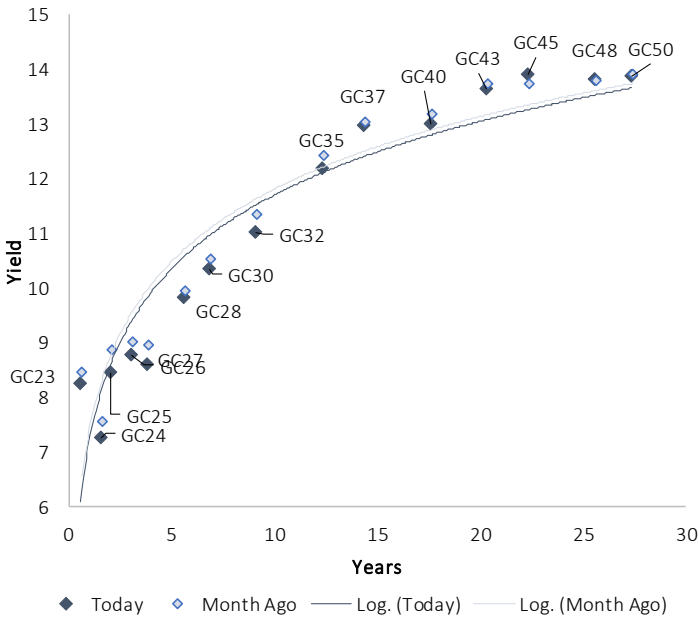
Average NCD Rates		
	Current 24-Mar-23	Previous 17-Mar-23
3 month	7.450	7.450
6 month	8.056	8.081
9 month	8.225	8.288
12 month	8.468	8.495
18 month	8.530	8.545
24 month	8.503	8.528
36 month	8.580	8.605
48 month	8.748	8.765
60 month	8.913	8.913



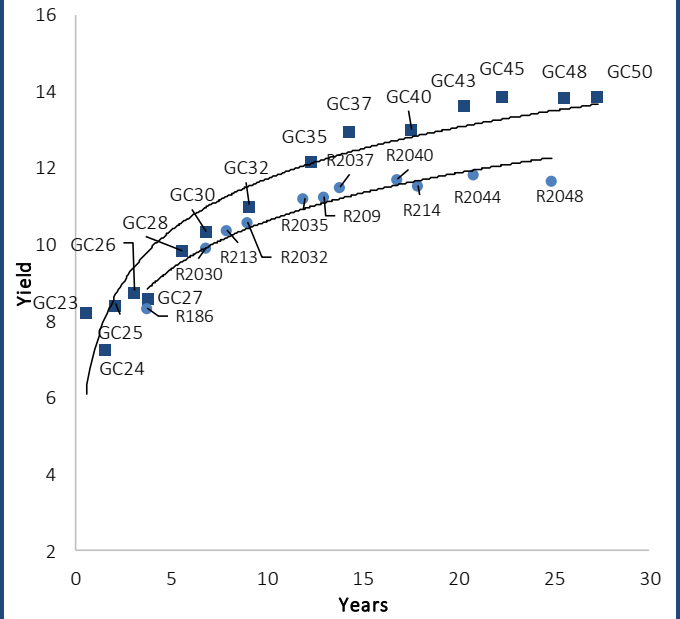
0.0003	13.04%
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### IJG Namibian Bond & Money Market Yield Curves – 27 March 2023

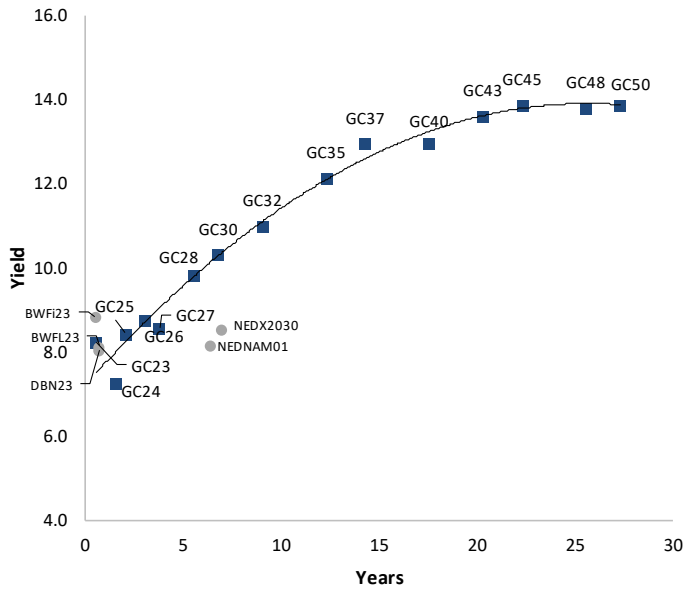
#### IJG Bond Yield Curve



#### 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>105,814</b>	<b>95%</b>
Treasury Bills	35,665	32%
Bonds	70,149	62%
Corporate	5,166	5%
<b>TOTAL</b>	<b>110,980</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	8.239	0.52	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.245	1.37	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.445	1.79	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,975	8.764	2.55	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	8.585	3.17	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,924	9.822	4.14	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	10.335	4.94	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,774	11.022	5.62	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,494	12.166	6.49	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,478	12.970	6.69	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,704	12.996	6.81	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,411	13.629	6.96	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,382	13.890	6.95	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,716	13.820	6.80	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,568	13.874	7.02	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.290	2.19	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	853	3.690	4.07	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,843	5.250	4.99	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,631	6.300	7.62	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,128	6.520	9.25	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.734	2.30	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.975	0.33	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.085	2.73	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>70,149</b>			
Corporate Bonds									
BWFI23	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.850	0.47	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.144	0.66	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	8.42%	02-Mar/02-Jun	02-Sep/02-Dec	192	8.500	0.65	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	8.63%	02-Mar/02-Jun	02-Sep/02-Dec	150	8.710	2.30	02-Dec-20
DBN23	GT364/08Dec23	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.044	0.65	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	9.85%	28-Feb/31-May	31-Aug/30-Nov	130	9.950	4.40	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.165	1.23	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.560	1.72	28-Feb-18
BWJI24	3mJIBAR	30-Sep-24	8.76%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.050	1.34	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	8.97%	19-May/19-Aug	19-Nov/19-Feb	227	9.050	2.65	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	9.60%	19-May/19-Aug	19-Nov/19-Feb	500	9.700	3.25	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.45%	19-May/19-Aug	19-Nov/19-Feb	300	7.550	3.43	19-May-17
FNBJ25S	3mJIBAR	23-Mar-25	9.00%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.000	1.79	23-Mar-22
FNBJ27S	3mJIBAR	23-Mar-27	9.28%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.280	3.28	23-Mar-22
ORYJ25	3mJIBAR	18-Nov-25	9.95%	18-Feb/18-May	18-Aug/18-Nov	249	10.050	2.20	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	8.26%	26-Jan/26-Apr	26-Jul/26-Oct	300	8.430	0.55	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	8.75%	24-Aug/24-Nov	24-Feb/24-May	297	8.990	2.77	13-Jul-21
SBNA24	3mJIBAR	24-May-24	8.60%	24-Aug/24-Nov	24-Feb/24-May	345	8.700	1.06	24-May-21
SBNA26	3mJIBAR	25-May-26	8.82%	24-Aug/24-Nov	24-Feb/24-May	156	8.920	2.64	24-May-21
SBNG25	3mJIBAR	7-Jul-25	8.66%	05-Jan/05-April	05-Jul/05-Oct	200	8.940	2.00	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	8.96%	05-Jan/05-April	05-Jul/05-Oct	200	9.240	3.42	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.00%	24-Aug/24-Nov	24-Feb/24-May	231	11.100	1.02	17-May-21
LHN02	3mJIBAR	29-Jun-25	10.06%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.350	1.94	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	10.20%	28-May/28-Aug	28-Nov/28-Feb	50	10.300	3.78	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	10.53%	24-Aug/24-Nov	24-Feb/24-May	175	10.550	1.10	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	10.22%	16-March/16-Jun	16-Sep/16-Dec	30	10.250	2.14	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	10.78%	24-Aug/24-Nov	24-Feb/24-May	25	10.800	2.60	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	10.77%	16-March/16-Jun	16-Sep/16-Dec	100	10.800	3.47	16-Sep-22
<b>Total Corporate Bonds (Domestic):</b>						<b>5,166</b>			
<b>TOTAL DEBT in TBs</b>						<b>35,665</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>110,980</b>			

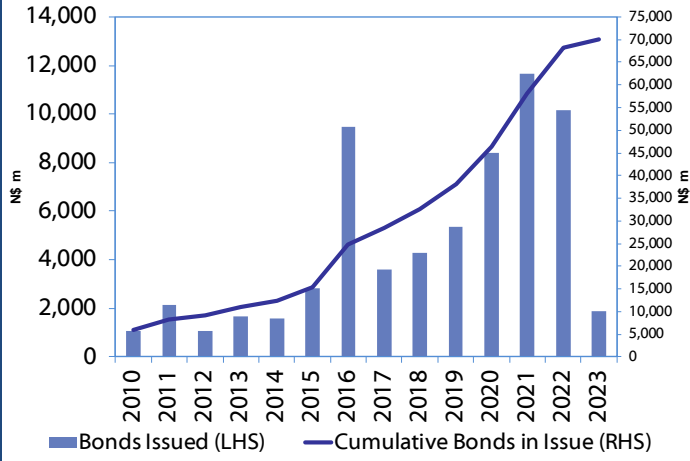
\* Value in US\$ m

\*\* Value in ZAR m

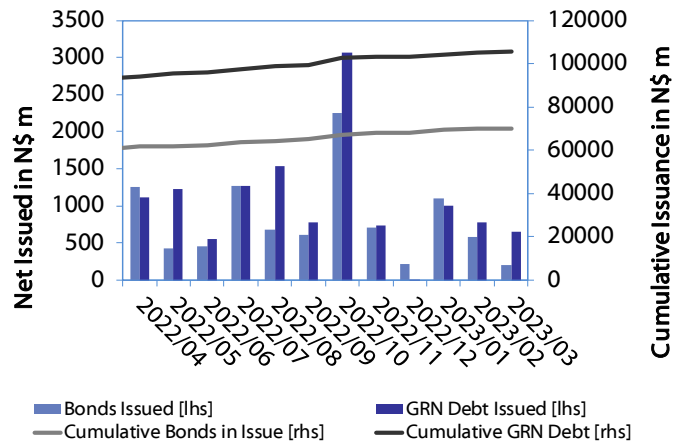
Source: Bond Issuers, BoN, NSX, IJG

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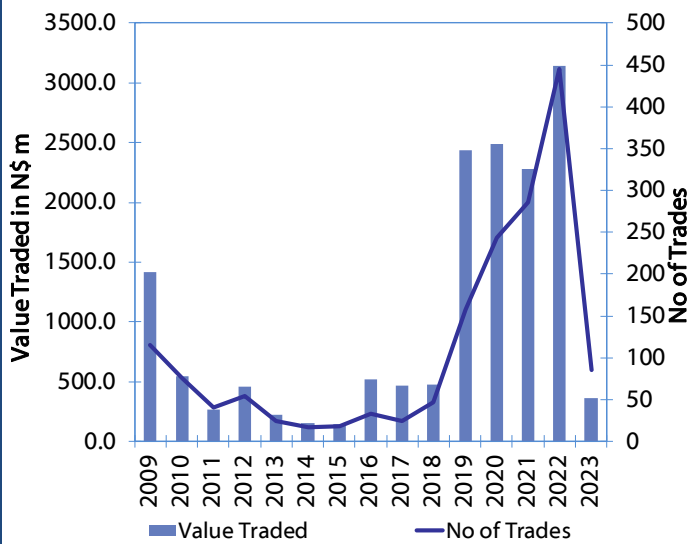
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



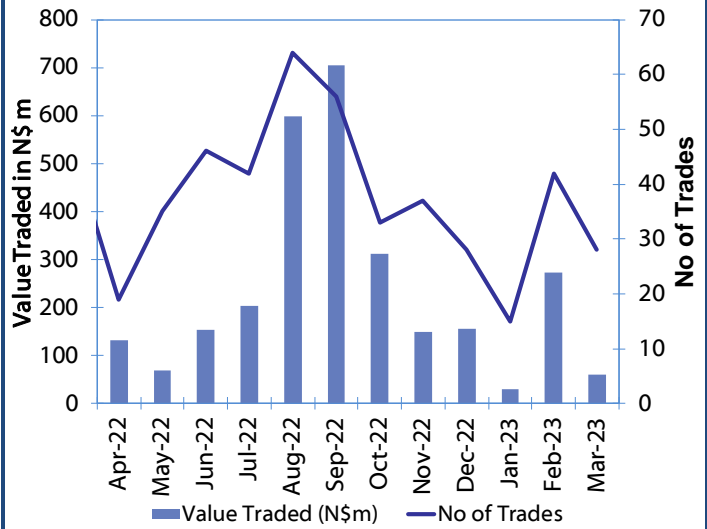
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



Source: BoN, NSX, IJG

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