

IJG Namibian Bond & Money Market Yield Curves

11 April 2023

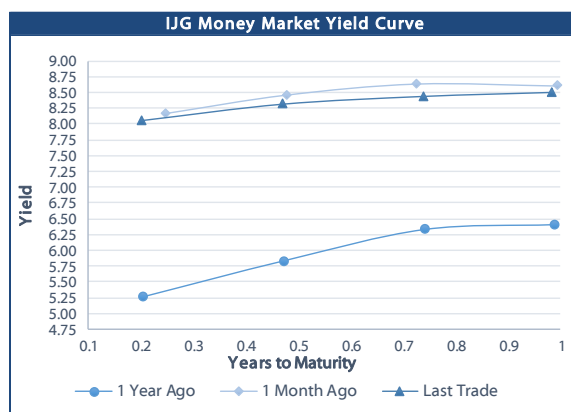
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 10-Apr-23	Previous 03-Apr-23			
Government Bonds					
ALBI					4.784
GC23	8.464	8.186	0	GT364/20Oct23	0.473
GC24	7.345	7.380	-108	R186	1.325
GC25	8.495	8.530	7	R186	1.744
GC26	8.864	8.899	44	R186	2.500
GC27	8.685	8.720	26	R186	3.124
GC28	9.717	9.747	-10	R2030	4.098
GC30	10.320	10.350	50	R2030	4.896
GC32	10.810	10.815	57	R213	5.605
GC35	12.230	12.135	103	R209	6.435
GC37	12.855	12.765	142	R2037	6.671
GC40	12.991	12.881	145	R214	6.769
GC43	13.559	13.489	182	R2044	6.945
GC45	13.750	13.700	201	R2044	6.964
GC48	13.940	13.875	224	R2048	6.706
GC50	14.010	13.945	231	R2048	6.910
GI25	3.290	3.290			2.139
GI27	3.700	3.700			4.024
GI29	5.250	5.250			4.944
GI33	6.150	6.150			7.592
GI36	6.560	6.520			9.198
NAM03	9.075	9.110	153	R2023	0.293
NAM04	10.185	10.220	176	R186	2.687
Parastatal & Corporate Bonds - Fixed Coupon					
BWFI23	8.850	8.850	42	GC23	0.448
BWFL23	8.322	8.037	-26	GT364/08Dec23	0.613
DBN23	8.222	7.937	-36	GT364/08Dec23	0.605
NEDNAM01	8.265	8.300	92	GC24	1.189
NEDX2030	8.610	8.645	12	GC25	1.678
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	8.908	8.908	95	3 month JIBAR	0.604
BWJI24	9.458	9.458	150	3 month JIBAR	1.342
BWJL25	9.118	9.118	116	3 month JIBAR	2.247
BWJf265	9.458	9.458	150	3 month JIBAR	2.599
BWJ1e27	10.108	10.108	215	3 month JIBAR	3.196
BWJ2e27	7.958	7.958	0	3 month JIBAR	3.372
DBN29	10.358	10.358	240	3 month JIBAR	4.330
FNBJ255	9.408	9.408	145	3 month JIBAR	1.743
FNBJ275	9.688	9.688	173	3 month JIBAR	3.222
ORYJ25	10.458	10.458	250	3 month JIBAR	2.153
PNJ24	10.958	10.958	300	3 month JIBAR	1.058
PNJ25	10.658	10.658	270	3 month JIBAR	2.088
PNJ26	11.208	11.208	325	3 month JIBAR	2.550
PNJ27	11.208	11.208	325	3 month JIBAR	3.416
SBKN23	8.838	8.838	88	3 month JIBAR	0.502
SBKN26	9.398	9.398	144	3 month JIBAR	2.717
SBNA24	9.108	9.108	115	3 month JIBAR	1.014
SBNA26	9.328	9.328	137	3 month JIBAR	2.586
SBNG25	9.348	9.348	139	3 month JIBAR	1.939
SBNG27	9.648	9.648	169	3 month JIBAR	3.332
LHN01	11.508	11.508	355	3 month JIBAR	0.969
LHN02	10.758	10.758	280	3 month JIBAR	1.883
NEDJ2028	10.708	10.708	275	3 month JIBAR	3.715

Bank Rate		
	Current	Previous
Bank Rate	7.00	6.75
Prime	10.75	10.50

Treasury Bills		
	Current 10-Apr-23	Previous 03-Apr-23
T-Bill (91 day)*	7.962	7.823
T-Bill (182 day)*	8.430	8.146
T-Bill (273 day)*	8.643	8.348
T-Bill (365 day)*	8.746	8.496

* average nominal yields from the most recent primary auction

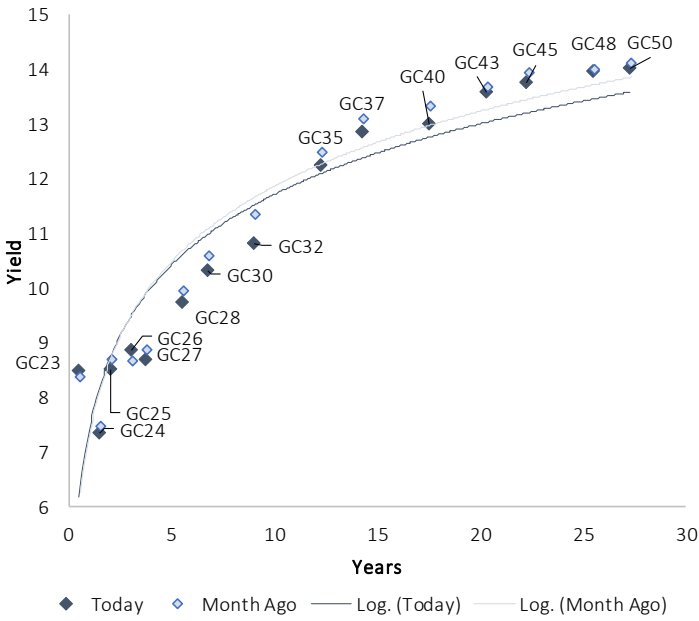


Average Bank Deposit		
	Current 10-Apr-23	Previous 03-Apr-23
Call	6.150	6.108
3 month	7.700	7.575
6 month	8.275	8.196
12 month	8.672	8.605

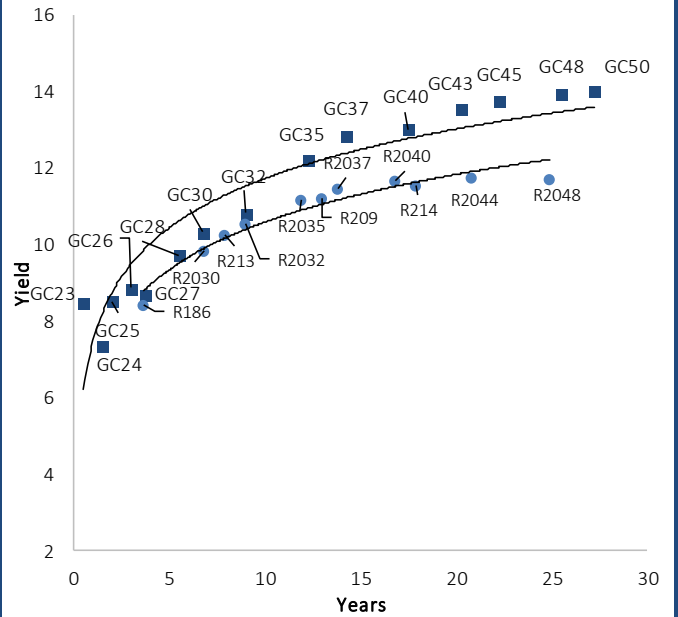
Average NCD Rates		
	Current 10-Apr-23	Previous 03-Apr-23
3 month	7.588	7.475
6 month	8.200	8.106
9 month	8.400	8.275
12 month	8.595	8.508
18 month	8.558	8.450
24 month	8.600	8.485
36 month	8.733	8.610
48 month	8.873	8.805
60 month	8.963	8.938

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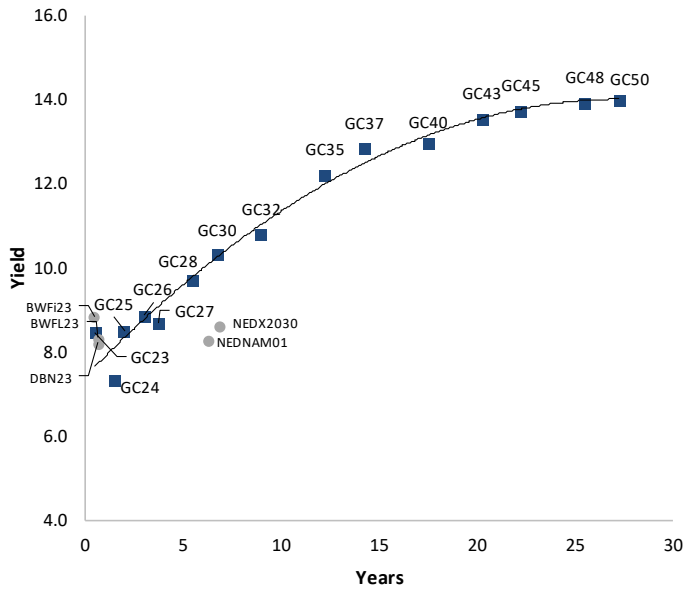
IJG Bond Yield Curve



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	105,796	95%
Treasury Bills	35,647	32%
Bonds	70,149	62%
Corporate	5,166	5%
TOTAL	110,962	100%
Eurobond	US\$750m	
ZAR Bond	R492m	
IJG All Bond Index		
End March 2023	289.64	
End February 2023	284.24	
IJG Money Market Index		
End March 2023	248.55	
End February 2023	246.98	

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	8.464	0.47	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.345	1.32	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.495	1.74	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,975	8.864	2.50	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	8.685	3.12	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,924	9.717	4.10	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	10.320	4.90	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,774	10.810	5.60	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,494	12.230	6.44	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,478	12.855	6.67	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,704	12.991	6.77	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,411	13.559	6.95	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,382	13.750	6.96	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,716	13.940	6.71	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,568	14.010	6.91	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.290	2.14	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	853	3.700	4.02	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,843	5.250	4.94	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,631	6.150	7.59	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,128	6.560	9.20	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.390	2.27	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.075	0.29	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.185	2.69	01-Aug-16
Total Gov Bonds (Domestic):						70,149			
Corporate Bonds									
BWFI23	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.850	0.45	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.322	0.61	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	8.42%	02-Mar/02-Jun	02-Sep/02-Dec	192	8.908	0.60	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	8.63%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.118	2.25	02-Dec-20
DBN23	GT364/08Dec23	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.222	0.61	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	9.85%	28-Feb/31-May	31-Aug/30-Nov	130	10.358	4.33	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.265	1.19	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.610	1.68	28-Feb-18
BWJI24	3mJIBAR	30-Sep-24	9.46%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.458	1.34	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	8.97%	19-May/19-Aug	19-Nov/19-Feb	227	9.458	2.60	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	9.60%	19-May/19-Aug	19-Nov/19-Feb	500	10.108	3.20	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.45%	19-May/19-Aug	19-Nov/19-Feb	300	7.958	3.37	19-May-17
FNB25S	3mJIBAR	23-Mar-25	9.00%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.408	1.74	23-Mar-22
FNB27S	3mJIBAR	23-Mar-27	9.28%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.688	3.22	23-Mar-22
ORY25	3mJIBAR	18-Nov-25	9.95%	18-Feb/18-May	18-Aug/18-Nov	249	10.458	2.15	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	8.26%	26-Jan/26-Apr	26-Jul/26-Oct	300	8.838	0.50	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	8.75%	24-Aug/24-Nov	24-Feb/24-May	297	9.398	2.72	13-Jul-21
SBNA24	3mJIBAR	24-May-24	8.60%	24-Aug/24-Nov	24-Feb/24-May	345	9.108	1.01	24-May-21
SBNA26	3mJIBAR	25-May-26	8.82%	24-Aug/24-Nov	24-Feb/24-May	156	9.328	2.59	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.35%	05-Jan/05-April	05-Jul/05-Oct	200	9.348	1.94	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	9.65%	05-Jan/05-April	05-Jul/05-Oct	200	9.648	3.33	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.00%	24-Aug/24-Nov	24-Feb/24-May	231	11.508	0.97	17-May-21
LHN02	3mJIBAR	29-Jun-25	10.36%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.758	1.88	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	10.20%	28-May/28-Aug	28-Nov/28-Feb	50	10.708	3.72	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	10.53%	24-Aug/24-Nov	24-Feb/24-May	175	10.958	1.06	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	10.22%	16-March/16-Jun	16-Sep/16-Dec	30	10.658	2.09	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	10.78%	24-Aug/24-Nov	24-Feb/24-May	25	11.208	2.55	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	10.77%	16-March/16-Jun	16-Sep/16-Dec	100	11.208	3.42	16-Sep-22
Total Corporate Bonds (Domestic):						5,166			
TOTAL DEBT in TBs						35,647			
TOTAL DOMESTIC DEBT						110,962			

* Value in US\$ m

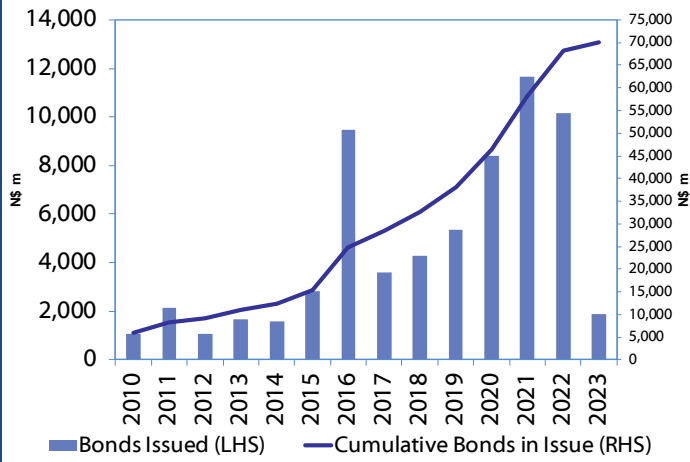
** Value in ZAR m

Source: Bond Issuers, BoN, NSX, IJG

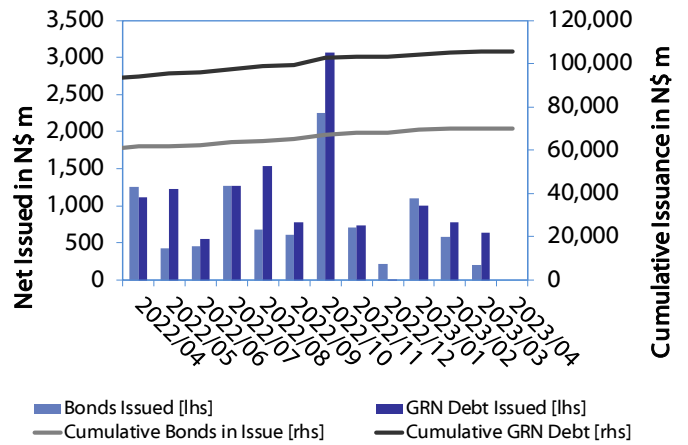


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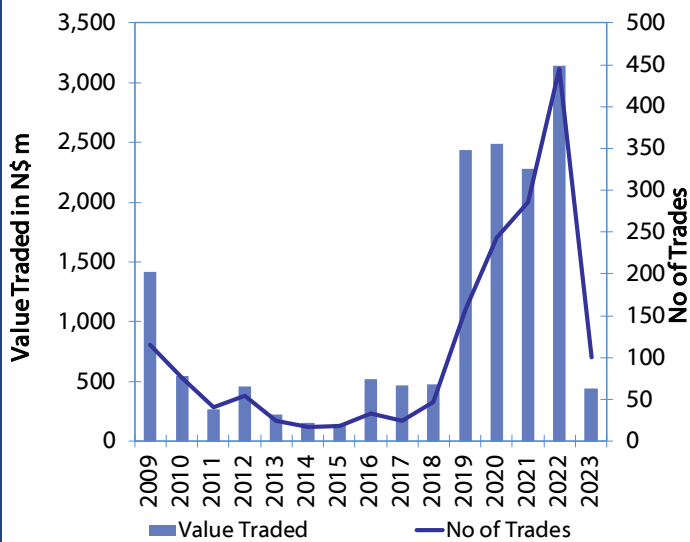
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



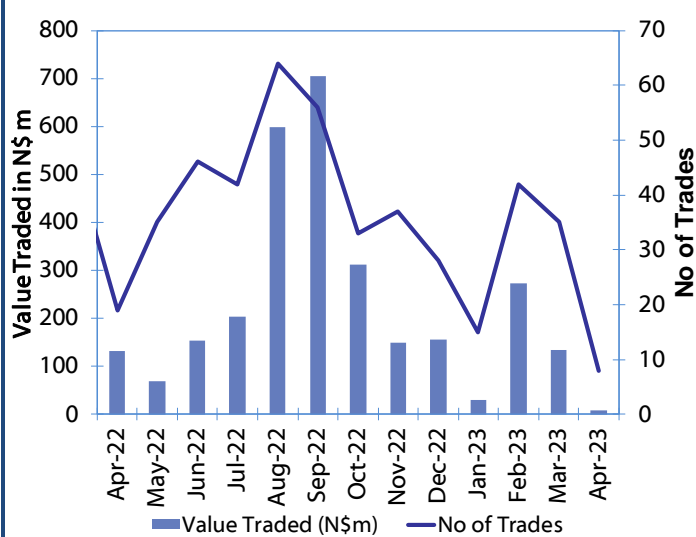
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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