

IJG Namibian Bond & Money Market Yield Curves

17 April 2023

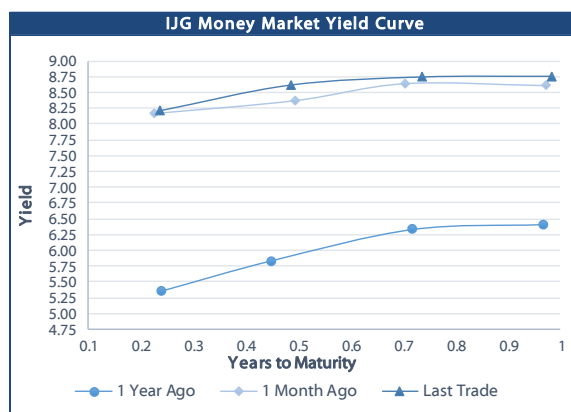
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 14-Apr-23	Previous 07-Apr-23			
Government Bonds					
ALBI					4.772
GC23	8.465	8.464	0	GT364/20Oct23	0.462
GC24	7.490	7.345	-108	R186	1.313
GC25	8.640	8.495	7	R186	1.732
GC26	9.049	8.864	48	R186	2.486
GC27	9.368	8.685	80	R186	3.097
GC28	9.922	9.717	-1	R2030	4.077
GC30	10.430	10.320	50	R2030	4.878
GC32	11.201	10.810	84	R213	5.545
GC35	12.204	12.230	92	R209	6.430
GC37	12.957	12.855	143	R2037	6.635
GC40	13.069	12.991	143	R214	6.733
GC43	13.427	13.559	158	R2044	6.985
GC45	13.791	13.750	194	R2044	6.937
GC48	13.937	13.940	213	R2048	6.698
GC50	13.884	14.010	207	R2048	6.957
GI25	3.290	3.290			2.128
GI27	3.630	3.700			4.015
GI29	5.162	5.250			4.937
GI33	6.194	6.150			7.576
GI36	6.456	6.560			9.213
NAM03	9.220	9.075	167	R2023	0.275
NAM04	10.330	10.185	176	R186	2.666
Parastatal & Corporate Bonds - Fixed Coupon					
BWFI23	8.850	8.850	42	GC23	0.437
BWFL23	8.347	8.322	-26	GT364/08Dec23	0.602
DBN23	8.247	8.222	-36	GT364/08Dec23	0.594
NEDNAM01	8.410	8.265	92	GC24	1.177
NEDX2030	8.755	8.610	12	GC25	1.666
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	8.908	8.908	95	3 month JIBAR	0.593
BWJI24	9.458	9.458	150	3 month JIBAR	1.332
BWJL25	9.118	9.118	116	3 month JIBAR	2.237
BWJf265	9.458	9.458	150	3 month JIBAR	2.589
BWJ1e27	10.108	10.108	215	3 month JIBAR	3.186
BWJ2e27	7.958	7.958	0	3 month JIBAR	3.361
DBN29	10.358	10.358	240	3 month JIBAR	4.320
FNBj255	9.408	9.408	145	3 month JIBAR	1.733
FNBj275	9.688	9.688	173	3 month JIBAR	3.212
ORYJ25	10.458	10.458	250	3 month JIBAR	2.143
PNJ24	10.958	10.958	300	3 month JIBAR	1.047
PNJ25	10.658	10.658	270	3 month JIBAR	2.078
PNJ26	11.208	11.208	325	3 month JIBAR	2.539
PNJ27	11.208	11.208	325	3 month JIBAR	3.405
SBKN23	8.838	8.838	88	3 month JIBAR	0.491
SBKN26	9.398	9.398	144	3 month JIBAR	2.685
SBNA24	9.108	9.108	115	3 month JIBAR	1.004
SBNA26	9.328	9.328	137	3 month JIBAR	2.576
SBNG25	9.348	9.348	139	3 month JIBAR	1.928
SBNG27	9.648	9.648	169	3 month JIBAR	3.321
LHN01	11.508	11.508	355	3 month JIBAR	0.959
LHN02	10.758	10.758	280	3 month JIBAR	1.873
NEDJ2028	10.708	10.708	275	3 month JIBAR	3.705

Bank Rate		
	Current	Previous
Bank Rate	7.00	6.75
Prime	10.75	10.50

Treasury Bills		
	Current 14-Apr-23	Previous 07-Apr-23
T-Bill (91 day)*	8.023	7.962
T-Bill (182 day)*	8.445	8.430
T-Bill (273 day)*	8.704	8.643
T-Bill (365 day)*	8.809	8.746

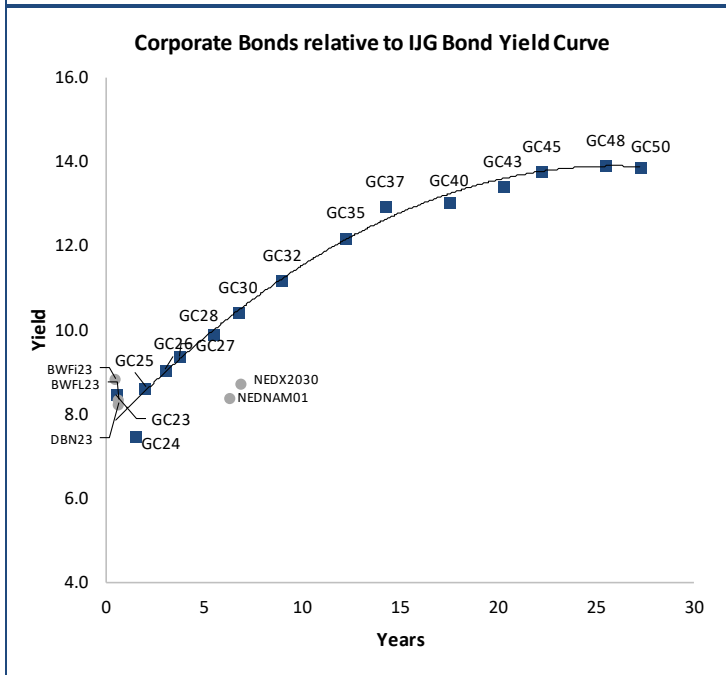
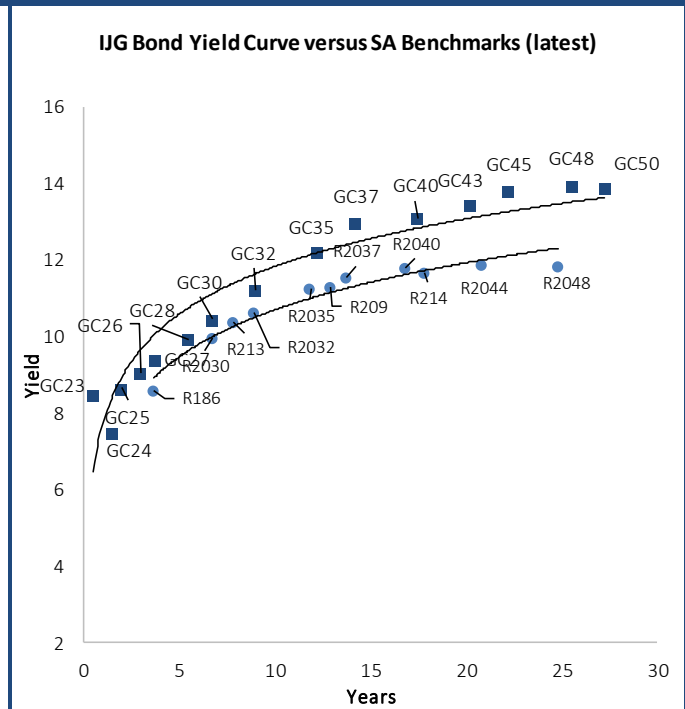
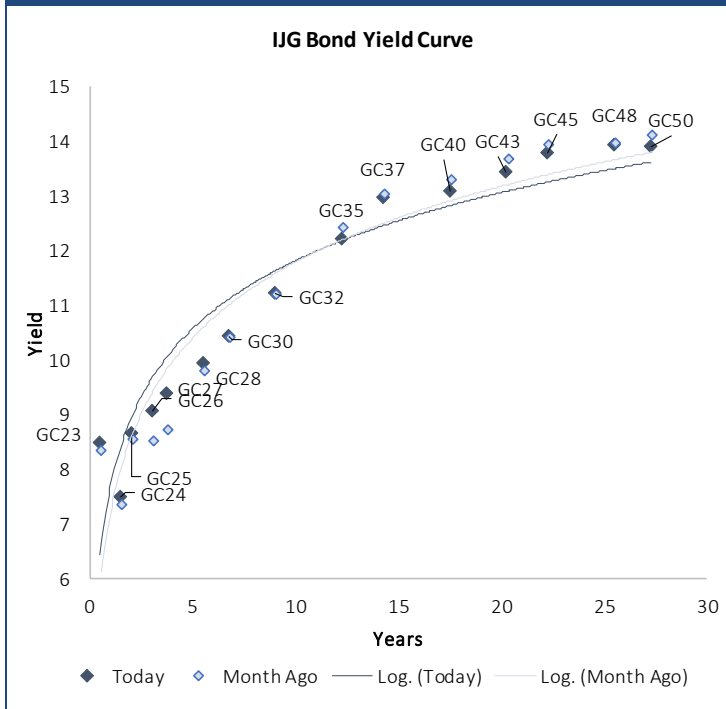
* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 14-Apr-23	Previous 07-Apr-23
Call	6.150	6.150
3 month	7.683	7.700
6 month	8.275	8.275
12 month	8.667	8.672

Average NCD Rates		
	Current 14-Apr-23	Previous 07-Apr-23
3 month	7.625	7.588
6 month	8.200	8.200
9 month	8.443	8.400
12 month	8.575	8.595
18 month	8.545	8.558
24 month	8.585	8.600
36 month	8.718	8.733
48 month	8.845	8.873
60 month	8.925	8.963

IJG Namibian Bond & Money Market Yield Curves – 17 April 2023



Total Domestic Debt Outstanding

	in N\$ bn	% of Total
Government	107,049	95%
Treasury Bills	36,462	32%
Bonds	70,587	62%
Corporate	5,166	5%
TOTAL	112,215	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	8.465	0.46	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.490	1.31	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.640	1.73	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,991	9.049	2.49	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,640	9.368	3.10	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,957	9.922	4.08	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,446	10.430	4.88	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,804	11.201	5.55	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,524	12.204	6.43	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,490	12.957	6.64	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,751	13.069	6.73	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,454	13.427	6.98	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,432	13.791	6.94	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,756	13.937	6.70	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,608	13.884	6.96	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.290	2.13	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	856	3.630	4.02	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,854	5.162	4.94	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,661	6.194	7.58	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,151	6.456	9.21	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.348	2.25	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.220	0.28	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.330	2.67	01-Aug-16
Total Gov Bonds (Domestic):						70,587			
Corporate Bonds									
BWFI23	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.850	0.44	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.347	0.60	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	8.42%	02-Mar/02-Jun	02-Sep/02-Dec	192	8.908	0.59	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	8.63%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.118	2.24	02-Dec-20
DBN23	GT364/08Dec23	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.247	0.59	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	9.85%	28-Feb/31-May	31-Aug/30-Nov	130	10.358	4.32	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.410	1.18	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.755	1.67	28-Feb-18
BWJI24	3mJIBAR	30-Sep-24	9.46%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.458	1.33	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	8.97%	19-May/19-Aug	19-Nov/19-Feb	227	9.458	2.59	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	9.60%	19-May/19-Aug	19-Nov/19-Feb	500	10.108	3.19	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.45%	19-May/19-Aug	19-Nov/19-Feb	300	7.958	3.36	19-May-17
FNB25S	3mJIBAR	23-Mar-25	9.00%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.408	1.73	23-Mar-22
FNB27S	3mJIBAR	23-Mar-27	9.28%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.688	3.21	23-Mar-22
ORY25	3mJIBAR	18-Nov-25	9.95%	18-Feb/18-May	18-Aug/18-Nov	249	10.458	2.14	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	8.26%	26-Jan/26-Apr	26-Jul/26-Oct	300	8.838	0.49	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	9.40%	24-Aug/24-Nov	24-Feb/24-May	297	9.398	2.68	13-Jul-21
SBNA24	3mJIBAR	24-May-24	8.60%	24-Aug/24-Nov	24-Feb/24-May	345	9.108	1.00	24-May-21
SBNA26	3mJIBAR	25-May-26	8.82%	24-Aug/24-Nov	24-Feb/24-May	156	9.328	2.58	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.35%	05-Jan/05-April	05-Jul/05-Oct	200	9.348	1.93	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	9.65%	05-Jan/05-April	05-Jul/05-Oct	200	9.648	3.32	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.00%	24-Aug/24-Nov	24-Feb/24-May	231	11.508	0.96	17-May-21
LHN02	3mJIBAR	29-Jun-25	10.36%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.758	1.87	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	10.20%	28-May/28-Aug	28-Nov/28-Feb	50	10.708	3.70	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	10.53%	24-Aug/24-Nov	24-Feb/24-May	175	10.958	1.05	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	10.22%	16-March/16-Jun	16-Sep/16-Dec	30	10.658	2.08	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	10.78%	24-Aug/24-Nov	24-Feb/24-May	25	11.208	2.54	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	10.77%	16-March/16-Jun	16-Sep/16-Dec	100	11.208	3.41	16-Sep-22
Total Corporate Bonds (Domestic):						5,166			
TOTAL DEBT in TBs						36,462			
TOTAL DOMESTIC DEBT						112,215			

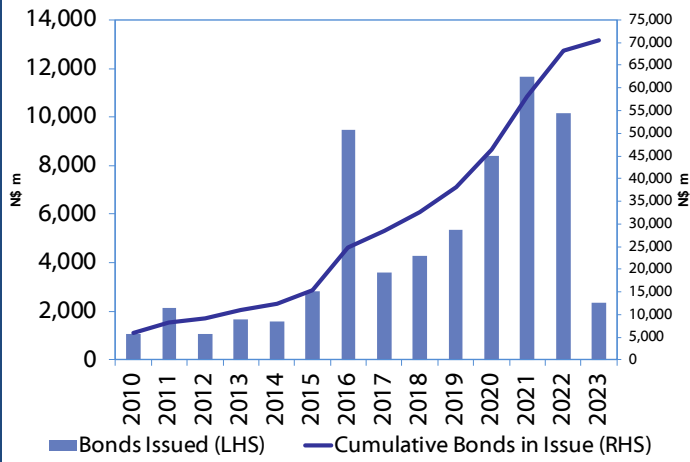
* Value in US\$ m

** Value in ZAR m

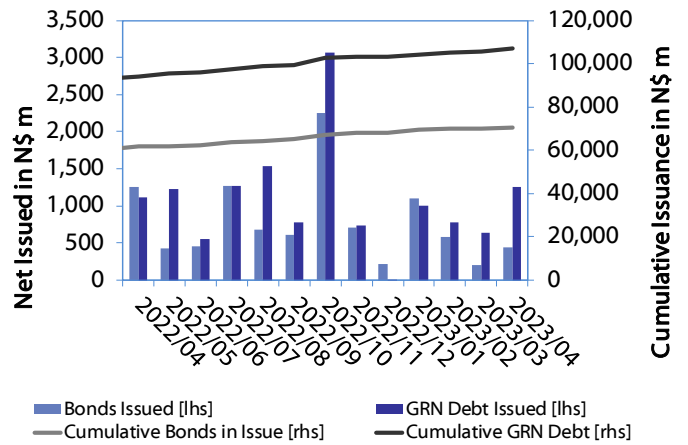
Source: Bond Issuers, BoN, NSX, IJG

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0.0001	50.00%
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0.0005	12.50%

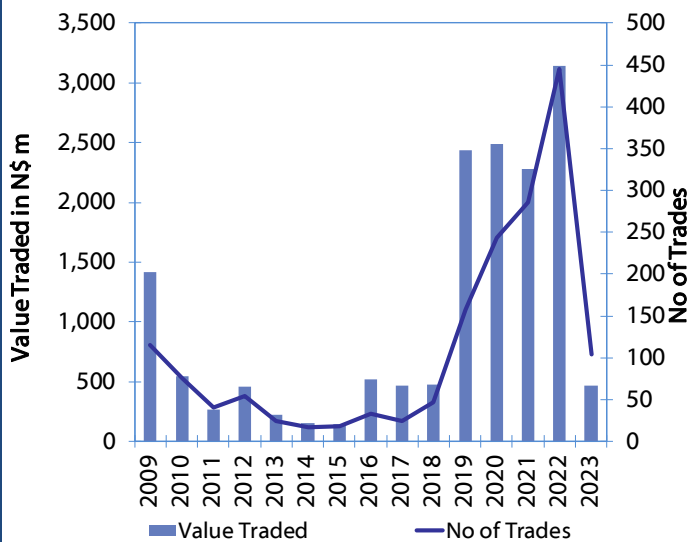
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



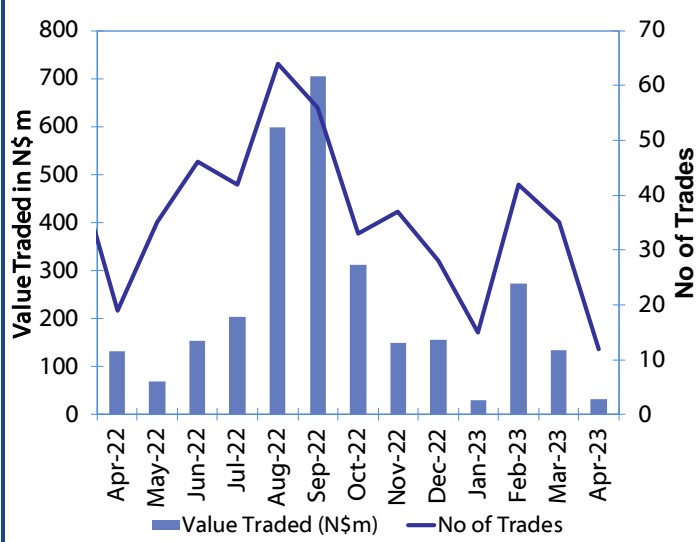
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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