

IJG Namibian Bond & Money Market Yield Curves

24 April 2023

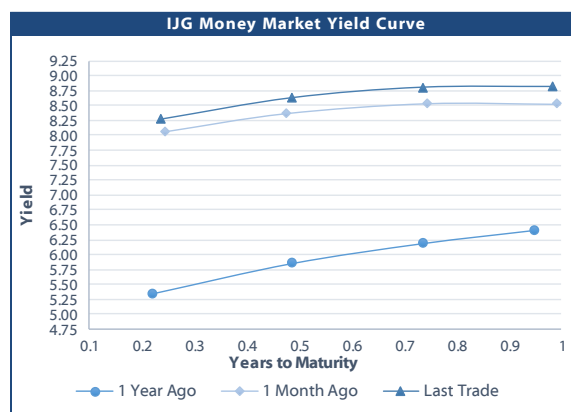
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 21-Apr-23	Previous 14-Apr-23			
Government Bonds					
ALBI					4.807
GC23	8.561	8.465	0	GT364/20Oct23	0.464
GC24	7.705	7.490	-108	R186	1.359
GC25	8.855	8.640	7	R186	1.785
GC26	9.688	9.049	90	R186	2.565
GC27	9.624	9.368	84	R186	3.072
GC28	10.270	9.922	16	R2030	4.227
GC30	10.615	10.430	50	R2030	4.847
GC32	11.416	11.201	89	R213	5.787
GC35	12.471	12.204	109	R209	6.357
GC37	13.350	12.957	174	R2037	6.517
GC40	13.500	13.069	177	R214	6.999
GC43	13.555	13.427	163	R2044	6.918
GC45	13.861	13.791	194	R2044	6.890
GC48	14.007	13.937	213	R2048	7.110
GC50	14.013	13.884	213	R2048	6.881
GI25	3.290	3.290			2.109
GI27	3.630	3.630			4.075
GI29	5.250	5.162			4.914
GI33	6.194	6.194			7.752
GI36	6.456	6.456			9.194
NAM03	9.435	9.220	189	R2023	0.254
NAM04	10.545	10.330	176	R186	2.640
Parastatal & Corporate Bonds - Fixed Coupon					
BWFi23	8.850	8.850	42	GC23	0.419
BWFL23	8.316	8.347	-26	GT364/08Dec23	0.584
DBN23	8.216	8.247	-36	GT364/08Dec23	0.576
NEDNAM01	8.625	8.410	92	GC24	1.157
NEDX2030	8.970	8.755	12	GC25	1.646
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	8.908	8.908	95	3 month JIBAR	0.575
BWJi24	9.458	9.458	150	3 month JIBAR	1.314
BWJL25	9.118	9.118	116	3 month JIBAR	2.219
BWJf265	9.458	9.458	150	3 month JIBAR	2.571
BWJ1e27	10.108	10.108	215	3 month JIBAR	3.167
BWJ2e27	7.958	7.958	0	3 month JIBAR	3.343
DBN29	10.358	10.358	240	3 month JIBAR	4.302
FNBj255	9.408	9.408	145	3 month JIBAR	1.715
FNBj275	9.688	9.688	173	3 month JIBAR	3.193
ORYJ25	10.458	10.458	250	3 month JIBAR	2.124
PNJ24	10.958	10.958	300	3 month JIBAR	1.029
PNJ25	10.658	10.658	270	3 month JIBAR	2.060
PNJ26	11.208	11.208	325	3 month JIBAR	2.521
PNJ27	11.208	11.208	325	3 month JIBAR	3.387
SBKN23	8.838	8.838	88	3 month JIBAR	0.473
SBKN26	9.398	9.398	144	3 month JIBAR	2.666
SBNA24	9.108	9.108	115	3 month JIBAR	0.985
SBNA26	9.328	9.328	137	3 month JIBAR	2.557
SBNG25	9.348	9.348	139	3 month JIBAR	1.910
SBNG27	9.648	9.648	169	3 month JIBAR	3.303
LHN01	11.508	11.508	355	3 month JIBAR	0.941
LHN02	10.758	10.758	280	3 month JIBAR	1.854
NEDJ2028	10.708	10.708	275	3 month JIBAR	3.686

Bank Rate		
	Current	Previous
Bank Rate	7.25	7.00
Prime	11.00	10.75

Treasury Bills		
	Current 21-Apr-23	Previous 14-Apr-23
T-Bill (91 day)*	8.032	8.023
T-Bill (182 day)*	8.561	8.445
T-Bill (273 day)*	8.585	8.704
T-Bill (365 day)*	8.699	8.809

* average nominal yields from the most recent primary auction

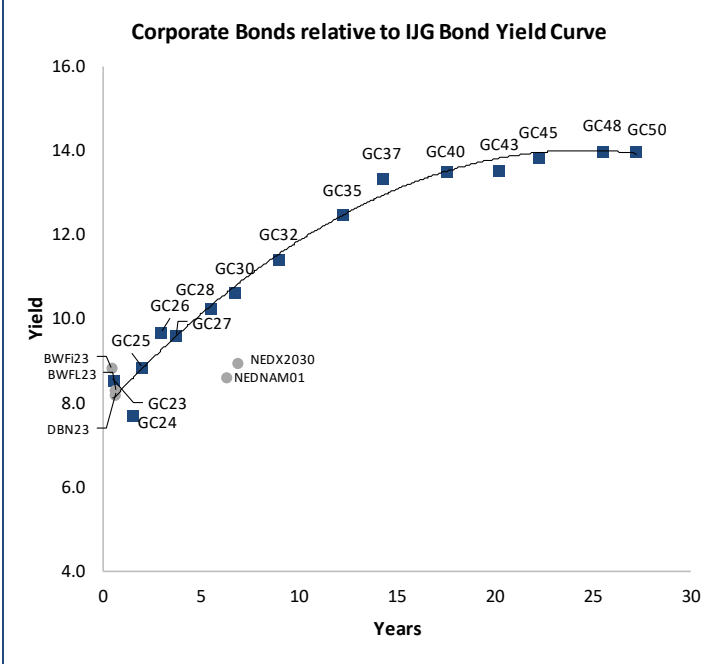
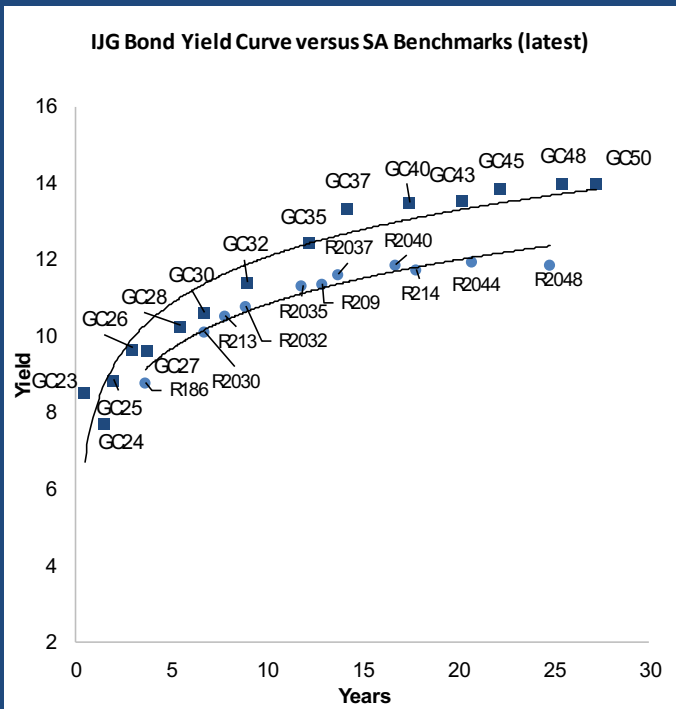
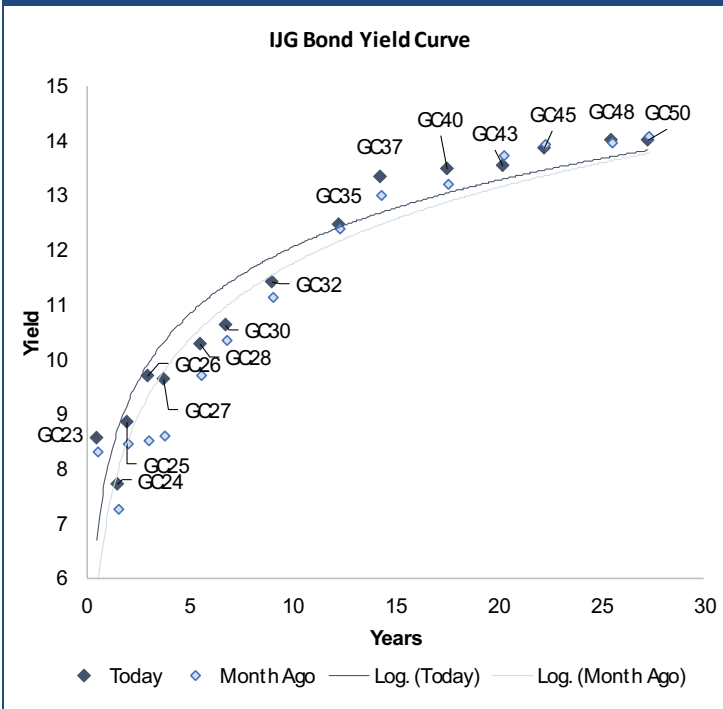


Average Bank Deposit		
	Current 21-Apr-23	Previous 14-Apr-23
Call	6.217	6.150
3 month	7.675	7.683
6 month	8.283	8.275
12 month	8.683	8.667

Average NCD Rates		
	Current 21-Apr-23	Previous 14-Apr-23
3 month	7.613	7.625
6 month	8.213	8.200
9 month	8.438	8.443
12 month	8.588	8.575
18 month	8.525	8.545
24 month	8.568	8.585
36 month	8.698	8.718
48 month	8.830	8.845
60 month	8.918	8.925

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

IJG Namibian Bond & Money Market Yield Curves – 24 April 2023



Total Domestic Debt Outstanding

	in N\$ bn	% of Total
Government	106,502	95%
Treasury Bills	35,889	32%
Bonds	70,613	62%
Corporate	5,166	5%
TOTAL	111,668	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	2,624	8.561	0.46	21-Jun-18	
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.705	1.36	14-Aug-04	
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.855	1.79	01-Aug-13	
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,210	9.688	2.56	23-Jul-20	
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,687	9.624	3.07	17-Feb-11	
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,962	10.270	4.23	24-May-22	
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,446	10.615	4.85	17-Feb-11	
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,806	11.416	5.79	01-Aug-13	
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,525	12.471	6.36	18-Jul-13	
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,511	13.350	6.52	15-Jul-14	
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,754	13.500	7.00	15-Jul-14	
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,464	13.555	6.92	20-Jun-19	
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,448	13.861	6.89	21-May-15	
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,756	14.007	7.11	03-Jun-21	
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,627	14.013	6.88	06-Jun-19	
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.290	2.11	28-Aug-15	
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	856	3.630	4.08	03-Jun-21	
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,854	5.250	4.91	01-Jun-17	
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,661	6.194	7.75	28-Jun-18	
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,151	6.456	9.19	27-Jun-19	
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.398	2.24	29-Oct-15	
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.435	0.25	01-Aug-16	
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.545	2.64	01-Aug-16	
Total Gov Bonds (Domestic):						70,613				
Corporate Bonds										
BWFi23	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.850	0.42	30-Sep-19	
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.316	0.58	02-Dec-20	
BWJL23	3mJIBAR	4-Dec-23	8.42%	02-Mar/02-Jun	02-Sep/02-Dec	192	8.908	0.58	02-Dec-20	
BWJL25	3mJIBAR	2-Dec-25	8.63%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.118	2.22	02-Dec-20	
DBN23	GT364/08Dec23	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.216	0.58	04-Dec-18	
DBN29	3 month JIBAR	5-Mar-29	9.85%	28-Feb/31-May	31-Aug/30-Nov	130	10.358	4.30	04-Mar-22	
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.625	1.16	02-Aug-17	
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.970	1.65	28-Feb-18	
BWJi24	3mJIBAR	30-Sep-24	9.46%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.458	1.31	30-Sep-19	
BWJf26S	3mJIBAR	2-Jun-26	8.97%	19-May/19-Aug	19-Nov/19-Feb	227	9.458	2.57	02-Jun-21	
BWJ1e27	3mJIBAR	19-May-27	9.60%	19-May/19-Aug	19-Nov/19-Feb	500	10.108	3.17	19-May-17	
BWJ2e27	3mJIBAR	19-May-27	7.45%	19-May/19-Aug	19-Nov/19-Feb	300	7.958	3.34	19-May-17	
FNBj25S	3mJIBAR	23-Mar-25	9.00%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.408	1.71	23-Mar-22	
FNBj27S	3mJIBAR	23-Mar-27	9.28%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.688	3.19	23-Mar-22	
ORYJ25	3mJIBAR	18-Nov-25	9.95%	18-Feb/18-May	18-Aug/18-Nov	249	10.458	2.12	18-Nov-22	
SBKN23	3mJIBAR	26-Oct-23	8.26%	26-Jan/26-Apr	26-Jul/26-Oct	300	8.838	0.47	26-Oct-20	
SBKN26	3mJIBAR	13-Jul-26	9.40%	24-Aug/24-Nov	24-Feb/24-May	297	9.398	2.67	13-Jul-21	
SBNA24	3mJIBAR	24-May-24	8.60%	24-Aug/24-Nov	24-Feb/24-May	345	9.108	0.99	24-May-21	
SBNA26	3mJIBAR	25-May-26	8.82%	24-Aug/24-Nov	24-Feb/24-May	156	9.328	2.56	24-May-21	
SBNG25	3mJIBAR	7-Jul-25	9.35%	05-Jan/05-April	05-Jul/05-Oct	200	9.348	1.91	05-Jul-22	
SBNG27	3mJIBAR	5-Jul-27	9.65%	05-Jan/05-April	05-Jul/05-Oct	200	9.648	3.30	05-Jul-22	
LHN01	3mJIBAR	17-May-24	11.00%	24-Aug/24-Nov	24-Feb/24-May	231	11.508	0.94	17-May-21	
LHN02	3mJIBAR	29-Jun-25	10.36%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.758	1.85	29-Jun-22	
NEDJ2028	3mJIBAR	28-Feb-28	10.20%	28-May/28-Aug	28-Nov/28-Feb	50	10.708	3.69	28-Feb-18	
PNJ24	3mJIBAR	18-Jun-24	10.53%	24-Aug/24-Nov	24-Feb/24-May	175	10.958	1.03	18-Jun-21	
PNJ25	3mJIBAR	16-Sep-25	10.22%	16-March/16-Jun	16-Sep/16-Dec	30	10.658	2.06	16-Sep-22	
PNJ26	3mJIBAR	18-Jun-26	10.78%	24-Aug/24-Nov	24-Feb/24-May	25	11.208	2.52	18-Jun-21	
PNJ27	3mJIBAR	16-Sep-27	10.77%	16-March/16-Jun	16-Sep/16-Dec	100	11.208	3.39	16-Sep-22	
Total Corporate Bonds (Domestic):						5,166				
TOTAL DEBT in TBs						35,889				
TOTAL DOMESTIC DEBT						111,668				

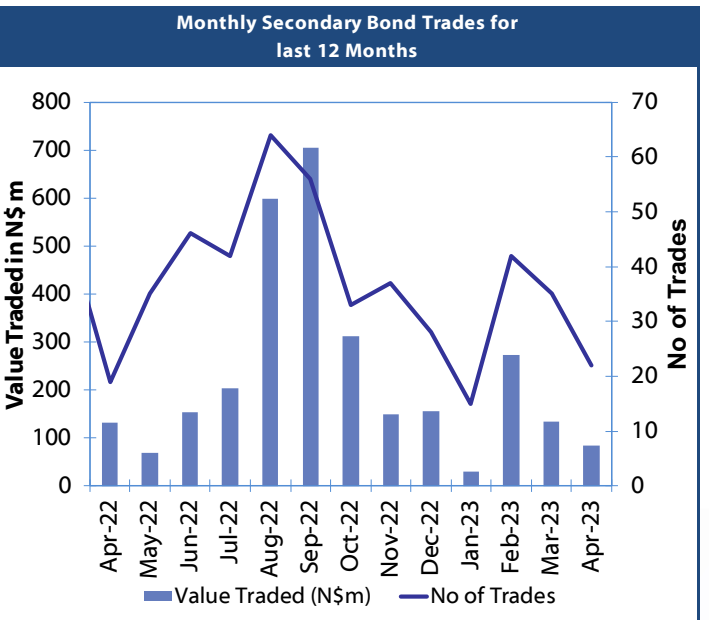
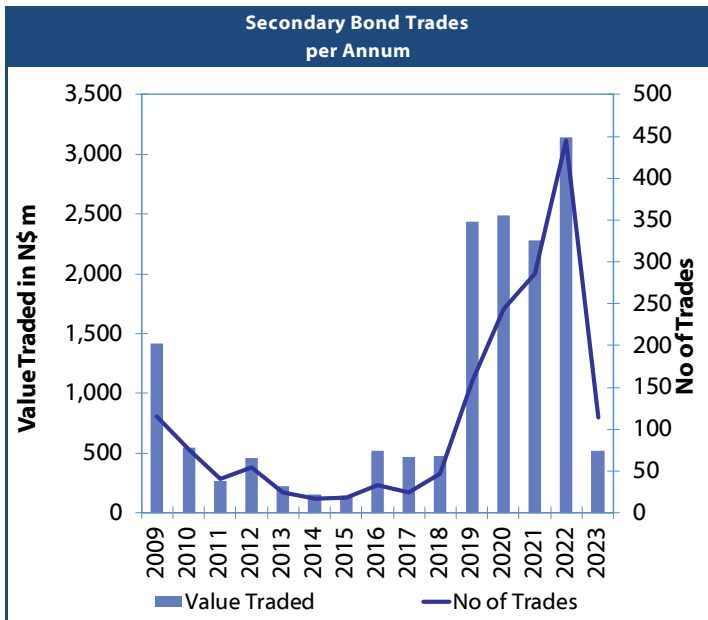
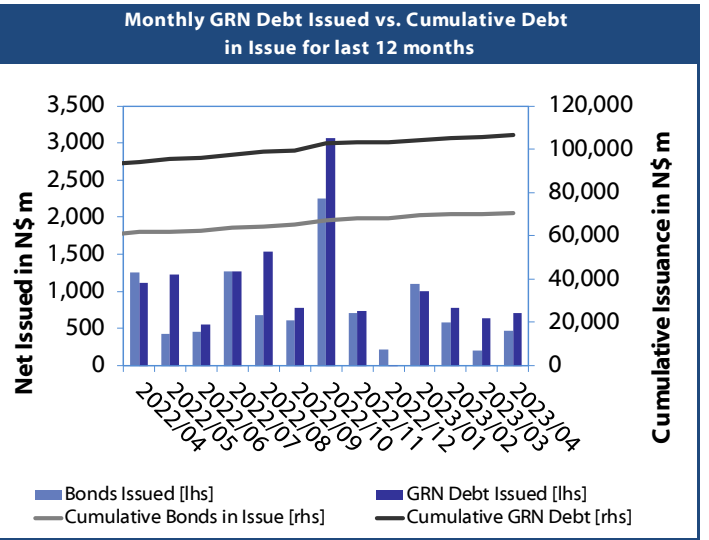
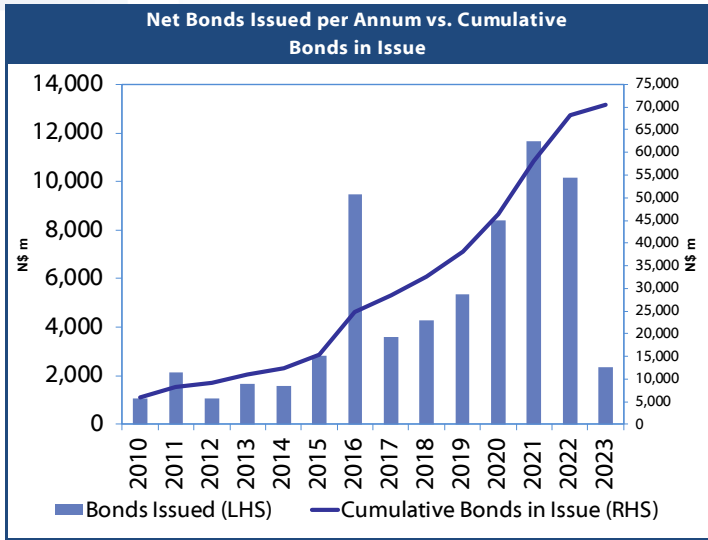
* Value in US\$ m

** 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%



Source: BoN, NSX, IJG



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