

IJG Namibian Bond & Money Market Yield Curves

02 May 2023

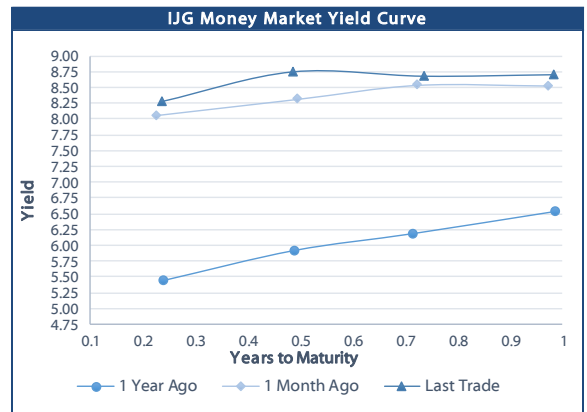
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 01-May-23	Previous 24-Apr-23			
Government Bonds					
ALBI					4.840
GC23	8.509	8.543	0	GT364/20Oct23	0.438
GC24	7.740	7.760	-108	R186	1.333
GC25	8.890	8.910	7	R186	1.759
GC26	9.090	9.743	27	R186	2.548
GC27	9.450	9.679	63	R186	3.050
GC28	10.191	10.325	3	R2030	4.205
GC30	10.575	10.670	41	R2030	4.823
GC32	11.075	11.250	47	R213	5.800
GC35	12.145	12.531	74	R209	6.398
GC37	13.105	13.415	146	R2037	6.553
GC40	13.135	13.560	140	R214	7.092
GC43	13.192	13.615	128	R2044	7.031
GC45	13.695	13.921	178	R2044	6.932
GC48	13.770	14.067	193	R2048	7.188
GC50	13.756	14.073	192	R2048	6.971
GI25	3.290	3.290			2.082
GI27	3.589	3.630			4.050
GI29	5.140	5.250			4.892
GI33	6.133	6.220			7.733
GI36	6.425	6.456			9.175
NAM03	9.470	9.490	192	R2023	0.238
NAM04	10.580	10.600	176	R186	2.624
Parastatal & Corporate Bonds - Fixed Coupon					
BWFI23	8.850	8.850	42	GC23	0.393
BWFL23	8.357	8.316	-26	GT364/08Dec23	0.558
DBN23	8.257	8.216	-36	GT364/08Dec23	0.550
NEDNAM01	8.660	8.680	92	GC24	1.131
NEDX2030	9.005	9.025	12	GC25	1.619
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	8.908	8.908	95	3 month JIBAR	0.549
BWJI24	9.458	9.458	150	3 month JIBAR	1.288
BWJL25	9.118	9.118	116	3 month JIBAR	2.192
BWJf265	9.458	9.458	150	3 month JIBAR	2.544
BWJ1e27	10.108	10.108	215	3 month JIBAR	3.141
BWJ2e27	7.958	7.958	0	3 month JIBAR	3.316
DBN29	10.358	10.358	240	3 month JIBAR	4.276
FNBj255	9.408	9.408	145	3 month JIBAR	1.689
FNBj275	9.688	9.688	173	3 month JIBAR	3.167
ORYJ25	10.458	10.458	250	3 month JIBAR	2.098
PNJ24	10.958	10.958	300	3 month JIBAR	1.003
PNJ25	10.658	10.658	270	3 month JIBAR	2.034
PNJ26	11.208	11.208	325	3 month JIBAR	2.495
PNJ27	11.208	11.208	325	3 month JIBAR	3.361
SBKN23	8.838	8.838	88	3 month JIBAR	0.466
SBKN26	9.398	9.398	144	3 month JIBAR	2.640
SBNA24	9.108	9.108	115	3 month JIBAR	0.959
SBNA26	9.328	9.328	137	3 month JIBAR	2.531
SBNG25	9.348	9.348	139	3 month JIBAR	1.884
SBNG27	9.648	9.648	169	3 month JIBAR	3.276
LHN01	11.508	11.508	355	3 month JIBAR	0.914
LHN02	10.758	10.758	280	3 month JIBAR	1.828
NEDJ2028	10.708	10.708	275	3 month JIBAR	3.660

Bank Rate		
	Current	Previous
Bank Rate	7.25	7.00
Prime	11.00	10.75

Treasury Bills		
	Current 01-May-23	Previous 24-Apr-23
T-Bill (91 day)*	8.052	8.032
T-Bill (182 day)*	8.547	8.561
T-Bill (273 day)*	8.694	8.585
T-Bill (365 day)*	8.740	8.699

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 01-May-23	Previous 24-Apr-23
Call	6.217	6.217
3 month	7.667	7.675
6 month	8.225	8.283
12 month	8.692	8.683

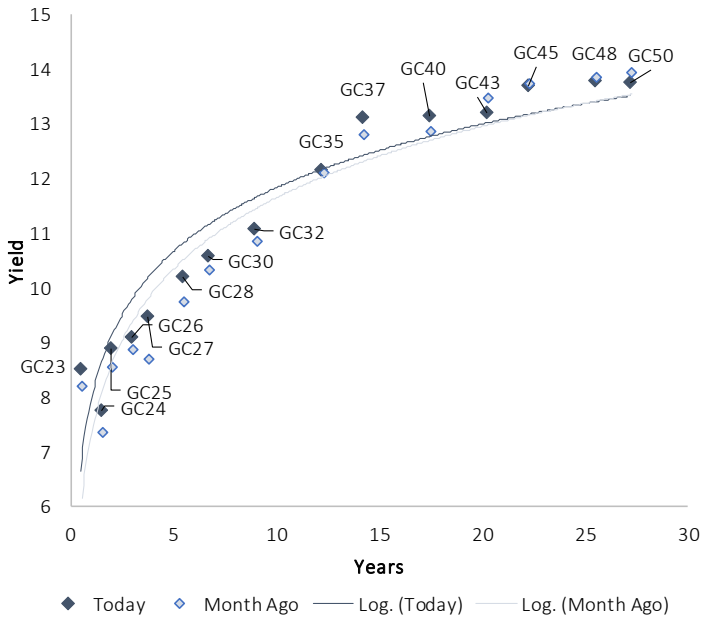
Average NCD Rates		
	Current 01-May-23	Previous 24-Apr-23
3 month	7.600	7.613
6 month	8.125	8.213
9 month	8.413	8.438
12 month	8.600	8.588
18 month	8.550	8.525
24 month	8.550	8.568
36 month	8.650	8.698
48 month	8.755	8.830
60 month	8.855	8.918



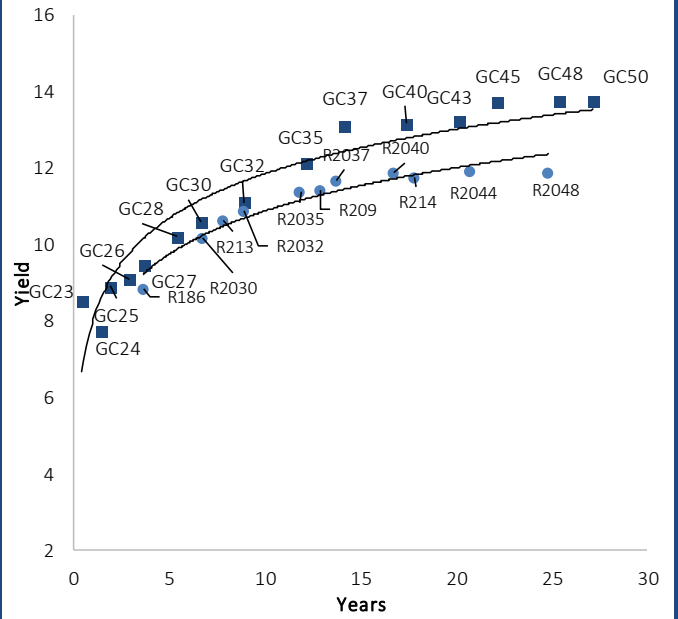
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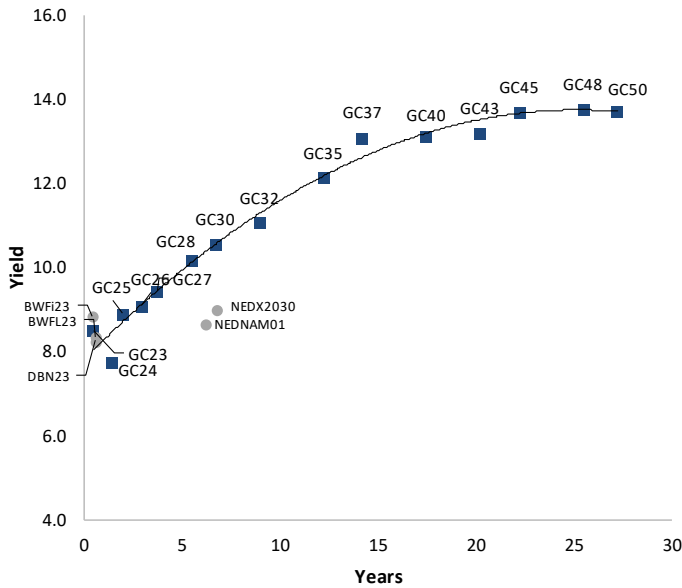
IJG Bond Yield Curve



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	106,760	95%
Treasury Bills	35,949	33%
Bonds	70,811	62%
Corporate	5,166	5%
TOTAL	111,926	100%

Eurobond

US\$750m

ZAR Bond

R492m

IJG All Bond Index

End April 2023	289.83
End March 2023	289.64

IJG Money Market Index

End April 2023	250.10
End March 2023	248.55

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	8.509	0.44	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.740	1.33	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.890	1.76	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,220	9.090	2.55	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,687	9.450	3.05	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,971	10.191	4.20	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,446	10.575	4.82	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,816	11.075	5.80	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,535	12.145	6.40	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,528	13.105	6.55	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,769	13.135	7.09	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,479	13.192	7.03	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,475	13.695	6.93	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,792	13.770	7.19	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,647	13.756	6.97	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.290	2.08	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	858	3.589	4.05	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,867	5.140	4.89	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,671	6.133	7.73	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,154	6.425	9.17	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.345	2.28	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.470	0.24	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.580	2.62	01-Aug-16
Total Gov Bonds (Domestic):						70,811			
Corporate Bonds									
BWFI23	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.850	0.39	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.357	0.56	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	8.42%	02-Mar/02-Jun	02-Sep/02-Dec	192	8.908	0.55	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	8.63%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.118	2.19	02-Dec-20
DBN23	GT364/08Dec23	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.257	0.55	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	9.85%	28-Feb/31-May	31-Aug/30-Nov	130	10.358	4.28	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.660	1.13	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.005	1.62	28-Feb-18
BWJI24	3mJIBAR	30-Sep-24	9.46%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.458	1.29	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	8.97%	19-May/19-Aug	19-Nov/19-Feb	227	9.458	2.54	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	9.60%	19-May/19-Aug	19-Nov/19-Feb	500	10.108	3.14	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.45%	19-May/19-Aug	19-Nov/19-Feb	300	7.958	3.32	19-May-17
FNBJ25S	3mJIBAR	23-Mar-25	9.00%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.408	1.69	23-Mar-22
FNBJ27S	3mJIBAR	23-Mar-27	9.28%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.688	3.17	23-Mar-22
ORYJ25	3mJIBAR	18-Nov-25	9.95%	18-Feb/18-May	18-Aug/18-Nov	249	10.458	2.10	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	8.84%	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	2.64	13-Jul-21
SBNA24	3mJIBAR	24-May-24	8.60%	24-Aug/24-Nov	24-Feb/24-May	345	9.108	0.96	24-May-21
SBNA26	3mJIBAR	25-May-26	8.82%	24-Aug/24-Nov	24-Feb/24-May	156	9.328	2.53	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.35%	05-Jan/05-April	05-Jul/05-Oct	200	9.348	1.88	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	9.65%	05-Jan/05-April	05-Jul/05-Oct	200	9.648	3.28	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.00%	24-Aug/24-Nov	24-Feb/24-May	231	11.508	0.91	17-May-21
LHN02	3mJIBAR	29-Jun-25	10.36%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.758	1.83	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	10.20%	28-May/28-Aug	28-Nov/28-Feb	50	10.708	3.66	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	10.53%	24-Aug/24-Nov	24-Feb/24-May	175	10.958	1.00	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	10.22%	16-March/16-Jun	16-Sep/16-Dec	30	10.658	2.03	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	10.78%	24-Aug/24-Nov	24-Feb/24-May	25	11.208	2.49	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	10.77%	16-March/16-Jun	16-Sep/16-Dec	100	11.208	3.36	16-Sep-22
Total Corporate Bonds (Domestic):						5,166			
TOTAL DEBT in TBs						35,949			
TOTAL DOMESTIC DEBT						111,926			

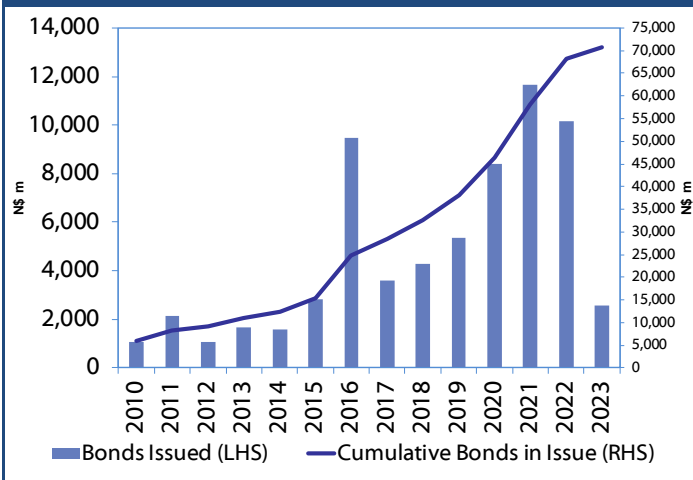
* Value in US\$ m

** Value in ZAR m

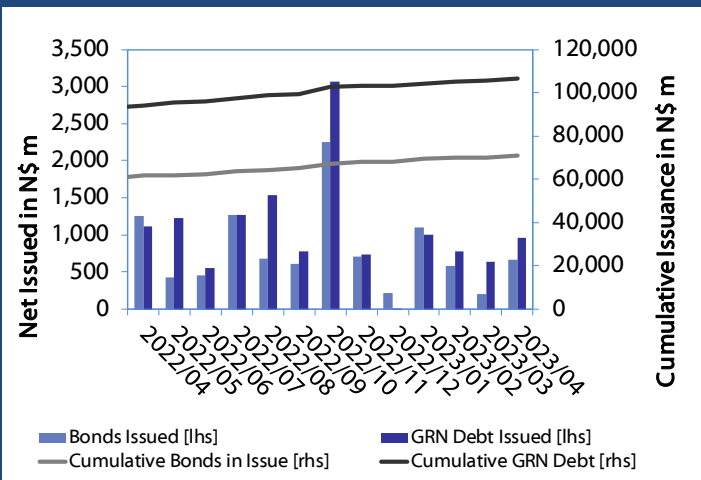
Source: Bond Issuers, BoN, NSX, IJG

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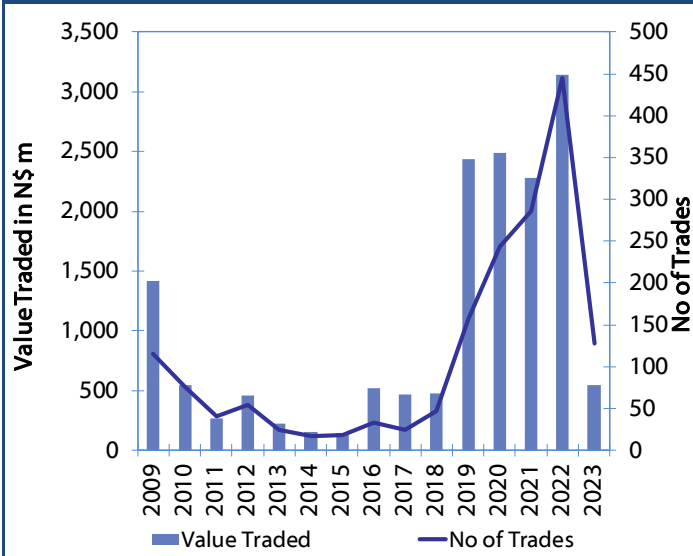
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



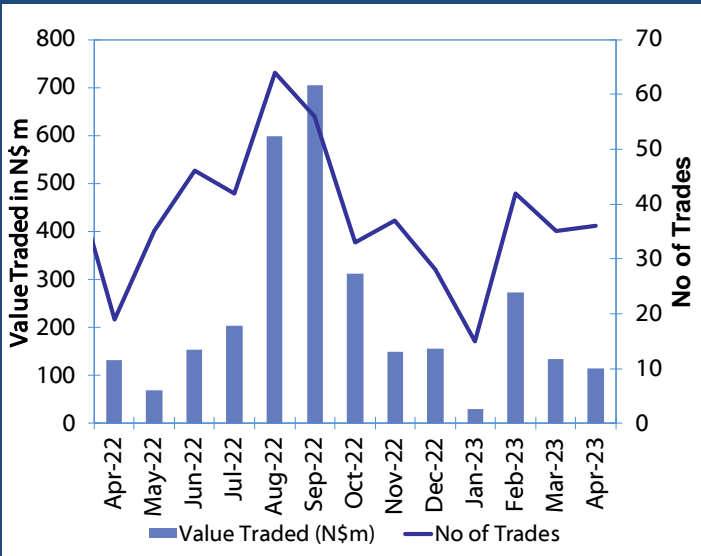
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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