

IJG Namibian Bond & Money Market Yield Curves

15 May 2023

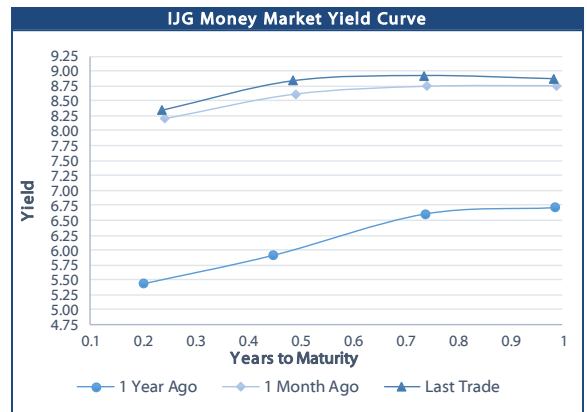


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 12-May-23	Previous 05-May-23			
Government Bonds					
ALBI					4.792
GC23	8.625	8.553	0	GT364/20Oct23	0.409
GC24	8.490	7.645	-108	R186	1.299
GC25	9.580	8.795	1	R186	1.723
GC26	9.746	8.995	18	R186	2.509
GC27	10.200	9.355	63	R186	3.003
GC28	10.575	10.141	-25	R2030	4.159
GC30	11.205	10.525	38	R2030	4.751
GC32	11.527	11.035	26	R213	5.720
GC35	12.328	12.195	33	R209	6.332
GC37	13.257	13.165	100	R2037	6.486
GC40	13.238	13.220	95	R214	7.030
GC43	13.283	13.277	84	R2044	6.967
GC45	13.594	13.780	115	R2044	6.944
GC48	13.840	13.875	145	R2048	7.129
GC50	13.990	13.861	160	R2048	6.837
GI25	3.290	3.290			2.052
GI27	3.690	3.589			4.017
GI29	5.050	5.140			4.867
GI33	6.048	6.133			7.715
GI36	6.380	6.425			9.156
NAM03	10.220	9.375	267	R2023	0.201
NAM04	11.330	10.485	176	R186	2.572
Parastatal & Corporate Bonds - Fixed Coupon					
BWFI23	8.850	8.850	42	GC23	0.364
BWFL23	8.553	8.450	-26	GT364/08Dec23	0.528
DBN23	8.453	8.350	-36	GT364/08Dec23	0.520
NEDNAM01	9.410	8.565	92	GC24	1.097
NEDX2030	9.695	8.910	12	GC25	1.585
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	9.025	8.925	95	3 month JIBAR	0.519
BWJI24	9.575	9.475	150	3 month JIBAR	1.258
BWJL25	9.235	9.135	116	3 month JIBAR	2.162
BWJf265	9.575	9.475	150	3 month JIBAR	2.513
BWJ1e27	10.225	10.125	215	3 month JIBAR	3.109
BWJ2e27	8.075	7.975	0	3 month JIBAR	3.283
DBN29	10.475	10.375	240	3 month JIBAR	4.241
FNBJ255	9.525	9.425	145	3 month JIBAR	1.659
FNBJ275	9.805	9.705	173	3 month JIBAR	3.136
ORYJ25	10.575	10.475	250	3 month JIBAR	2.068
PNJ24	11.075	10.975	300	3 month JIBAR	0.974
PNJ25	10.775	10.675	270	3 month JIBAR	2.004
PNJ26	11.325	11.225	325	3 month JIBAR	2.464
PNJ27	11.325	11.225	325	3 month JIBAR	3.329
SBKN23	8.955	8.855	88	3 month JIBAR	0.437
SBKN26	9.515	9.415	144	3 month JIBAR	2.609
SBNA24	9.225	9.125	115	3 month JIBAR	0.929
SBNA26	9.445	9.345	137	3 month JIBAR	2.500
SBNG25	9.465	9.365	139	3 month JIBAR	1.853
SBNG27	9.765	9.665	169	3 month JIBAR	3.244
LHN01	11.625	11.525	355	3 month JIBAR	0.885
LHN02	10.875	10.775	280	3 month JIBAR	1.798
NEDJ2028	10.825	10.725	275	3 month JIBAR	3.627

Bank Rate		
	Current	Previous
Bank Rate	7.25	7.00
Prime	11.00	10.75

Treasury Bills		
	Current 12-May-23	Previous 05-May-23
T-Bill (91 day)*	8.169	8.082
T-Bill (182 day)*	8.761	8.639
T-Bill (273 day)*	8.922	8.818
T-Bill (365 day)*	8.964	8.861

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 12-May-23	Previous 05-May-23
Call	6.242	6.242
3 month	7.675	7.675
6 month	8.242	8.242
12 month	8.725	8.708

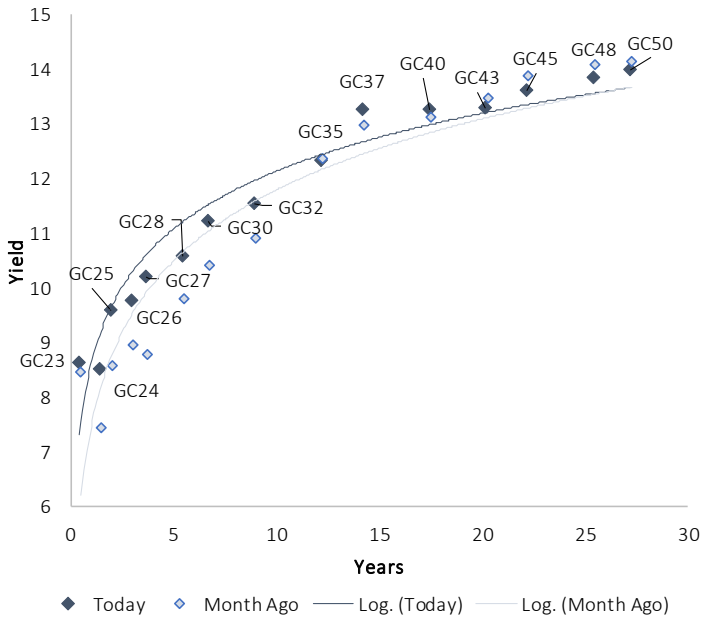
Average NCD Rates		
	Current 12-May-23	Previous 05-May-23
3 month	7.613	7.613
6 month	8.125	8.138
9 month	8.400	8.413
12 month	8.613	8.600
18 month	8.575	8.550
24 month	8.555	8.530
36 month	8.670	8.650
48 month	8.745	8.735
60 month	8.848	8.835



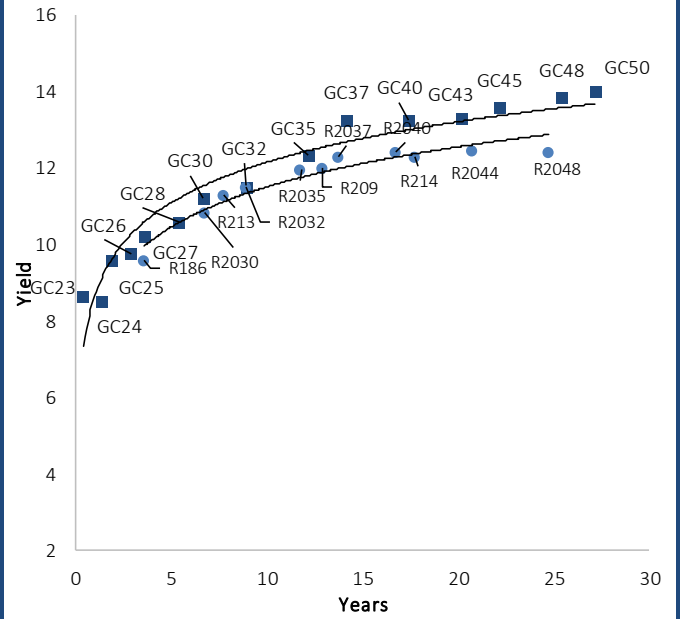
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 15 May 2023

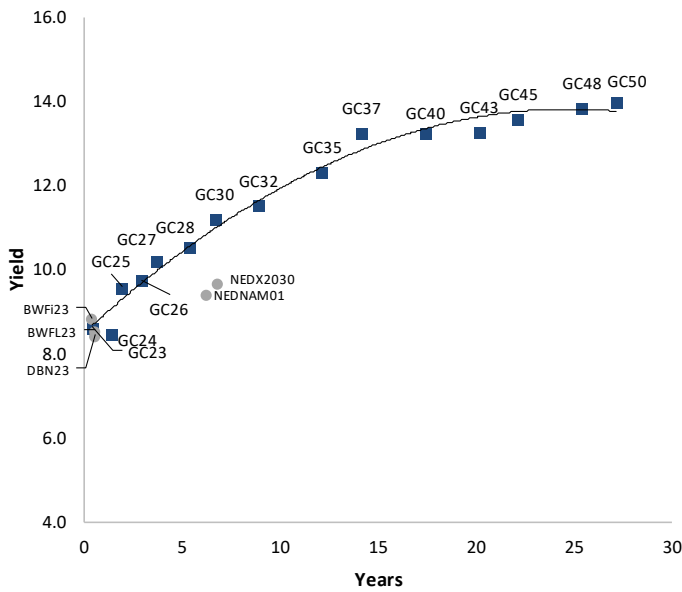
IJG Bond Yield Curve



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
Government	106,881	95%
Treasury Bills	35,922	33%
Bonds	70,959	62%
Corporate	5,166	5%
TOTAL	112,047	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	8.625	0.41	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.490	1.30	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.580	1.72	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,230	9.746	2.51	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,687	10.200	3.00	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,974	10.575	4.16	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,446	11.205	4.75	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,826	11.527	5.72	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,545	12.328	6.33	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,538	13.257	6.49	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,784	13.238	7.03	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,494	13.283	6.97	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,490	13.594	6.94	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,807	13.840	7.13	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,662	13.990	6.84	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.290	2.05	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	858	3.690	4.02	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,877	5.050	4.87	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,681	6.048	7.71	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,164	6.380	9.16	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.364	2.24	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.220	0.20	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.330	2.57	01-Aug-16
Total Gov Bonds (Domestic):						70,959			
Corporate Bonds									
BWFI23	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.850	0.36	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.553	0.53	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	8.42%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.025	0.52	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	8.63%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.235	2.16	02-Dec-20
DBN23	GT364/08Dec23	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.453	0.52	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	9.85%	28-Feb/31-May	31-Aug/30-Nov	130	10.475	4.24	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.410	1.10	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.695	1.58	28-Feb-18
BWJI24	3mJIBAR	30-Sep-24	9.46%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.575	1.26	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	8.97%	19-May/19-Aug	19-Nov/19-Feb	227	9.575	2.51	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	9.60%	19-May/19-Aug	19-Nov/19-Feb	500	10.225	3.11	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.45%	19-May/19-Aug	19-Nov/19-Feb	300	8.075	3.28	19-May-17
FNB25S	3mJIBAR	23-Mar-25	9.00%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.525	1.66	23-Mar-22
FNB27S	3mJIBAR	23-Mar-27	9.28%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.805	3.14	23-Mar-22
ORY25	3mJIBAR	18-Nov-25	9.95%	18-Feb/18-May	18-Aug/18-Nov	249	10.575	2.07	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	8.84%	26-Jan/26-Apr	26-Jul/26-Oct	300	8.955	0.44	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	9.40%	24-Aug/24-Nov	24-Feb/24-May	297	9.515	2.61	13-Jul-21
SBNA24	3mJIBAR	24-May-24	8.60%	24-Aug/24-Nov	24-Feb/24-May	345	9.225	0.93	24-May-21
SBNA26	3mJIBAR	25-May-26	8.82%	24-Aug/24-Nov	24-Feb/24-May	156	9.445	2.50	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.35%	05-Jan/05-April	05-Jul/05-Oct	200	9.465	1.85	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	9.65%	05-Jan/05-April	05-Jul/05-Oct	200	9.765	3.24	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.00%	24-Aug/24-Nov	24-Feb/24-May	231	11.625	0.89	17-May-21
LHN02	3mJIBAR	29-Jun-25	10.36%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.875	1.80	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	10.20%	28-May/28-Aug	28-Nov/28-Feb	50	10.825	3.63	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	10.53%	24-Aug/24-Nov	24-Feb/24-May	175	11.075	0.97	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	10.22%	16-March/16-Jun	16-Sep/16-Dec	30	10.775	2.00	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	10.78%	24-Aug/24-Nov	24-Feb/24-May	25	11.325	2.46	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	10.77%	16-March/16-Jun	16-Sep/16-Dec	100	11.325	3.33	16-Sep-22
Total Corporate Bonds (Domestic):						5,166			
TOTAL DEBT in TBs						35,922			
TOTAL DOMESTIC DEBT						112,047			

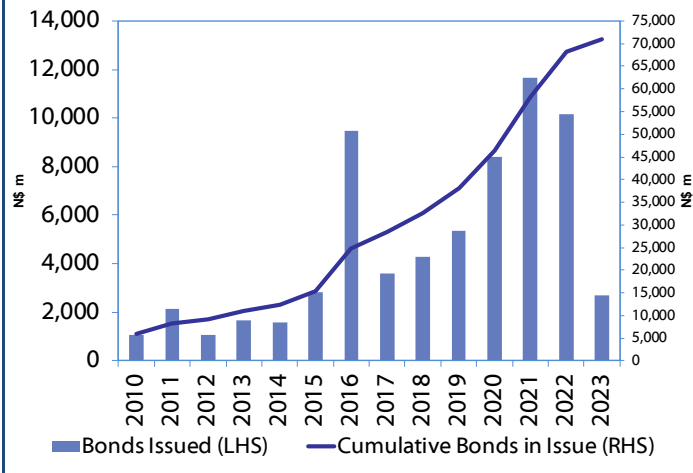
* Value in US\$ m

** Value in ZAR m

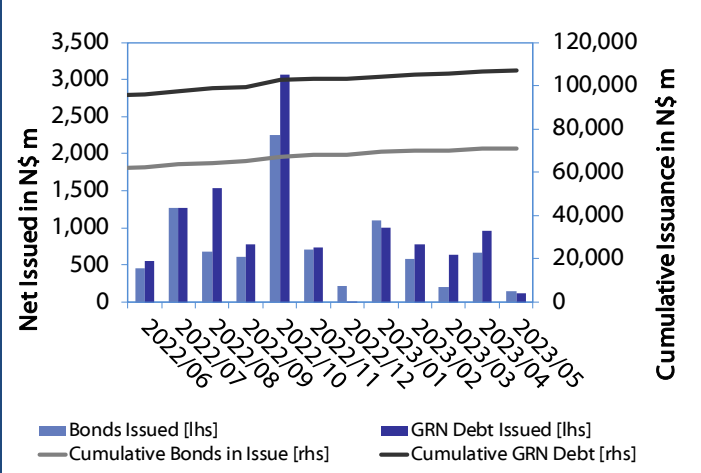
Source: Bond Issuers, BoN, NSX, IJG

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

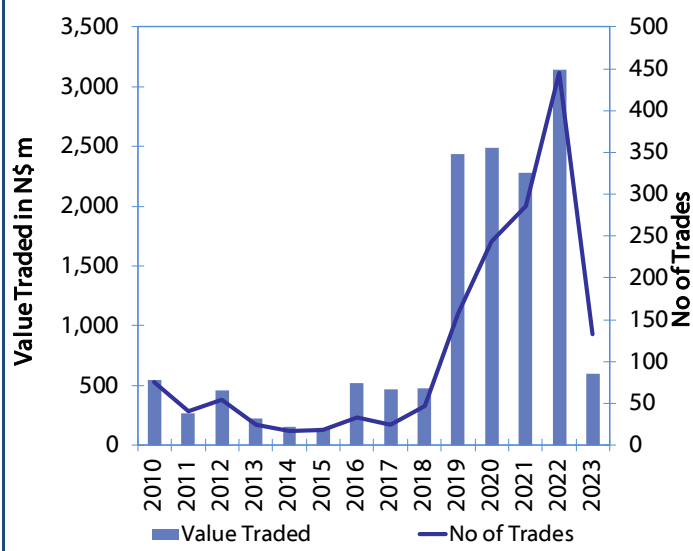
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



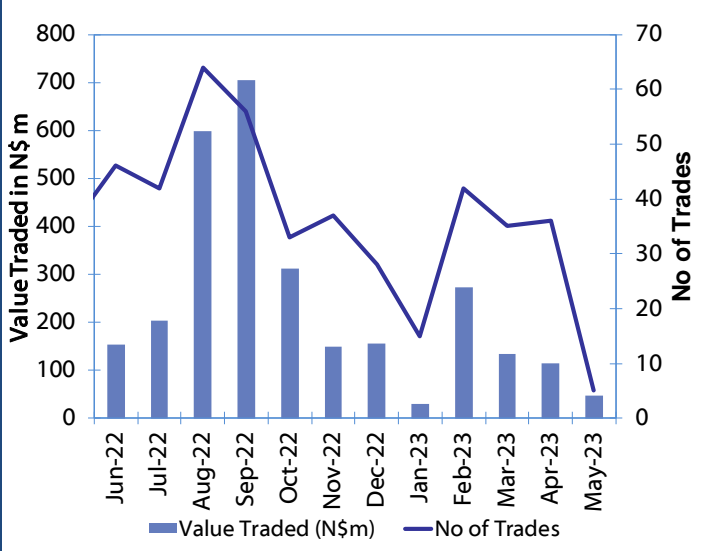
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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