

IJG Namibian Bond & Money Market Yield Curves

22 May 2023

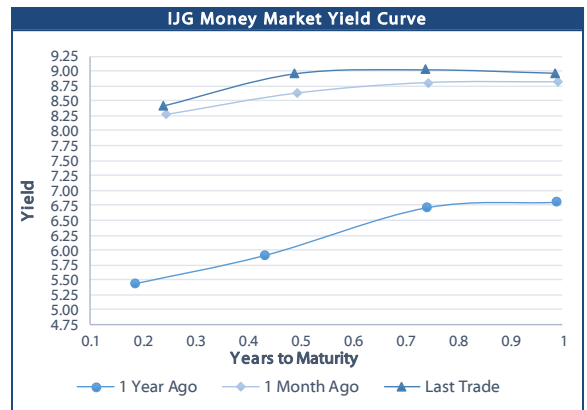


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 19-May-23	Previous 12-May-23			
Government Bonds					
ALBI					4.706
GC23	8.607	8.625	0	GT364/20Oct23	0.390
GC24	8.895	8.490	-108	R186	1.278
GC25	9.985	9.580	1	R186	1.701
GC26	10.355	9.746	38	R186	2.481
GC27	10.605	10.200	63	R186	2.975
GC28	10.955	10.575	-25	R2030	4.124
GC30	11.585	11.205	38	R2030	4.707
GC32	11.882	11.527	26	R213	5.661
GC35	12.658	12.328	33	R209	6.246
GC37	13.572	13.257	100	R2037	6.388
GC40	13.533	13.238	95	R214	6.917
GC43	13.869	13.283	114	R2044	6.729
GC45	13.879	13.594	115	R2044	6.811
GC48	14.130	13.840	145	R2048	6.985
GC50	14.280	13.990	160	R2048	6.691
GI25	3.290	3.290			2.033
GI27	3.690	3.690			3.999
GI29	5.050	5.050			4.848
GI33	6.048	6.048			7.696
GI36	6.380	6.380			9.138
NAM03	10.625	10.220	308	R2023	0.183
NAM04	11.735	11.330	176	R186	2.546
Parastatal & Corporate Bonds - Fixed Coupon					
BWFI23	8.850	8.850	42	GC23	0.346
BWFL23	8.570	8.553	-26	GT364/08Dec23	0.510
DBN23	8.470	8.453	-36	GT364/08Dec23	0.502
NEDNAM01	9.815	9.410	92	GC24	1.076
NEDX2030	10.100	9.695	12	GC25	1.563
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	9.042	9.025	95	3 month JIBAR	0.501
BWJI24	9.592	9.575	150	3 month JIBAR	1.240
BWJL25	9.252	9.235	116	3 month JIBAR	2.143
BWJf265	9.592	9.575	150	3 month JIBAR	2.495
BWJ1e27	10.242	10.225	215	3 month JIBAR	3.216
BWJ2e27	8.092	8.075	0	3 month JIBAR	3.360
DBN29	10.492	10.475	240	3 month JIBAR	4.222
FNBJ255	9.542	9.525	145	3 month JIBAR	1.641
FNBJ275	9.822	9.805	173	3 month JIBAR	3.117
ORYJ25	10.592	10.575	250	3 month JIBAR	2.142
PNJ24	11.092	11.075	300	3 month JIBAR	0.955
PNJ25	10.792	10.775	270	3 month JIBAR	1.986
PNJ26	11.342	11.325	325	3 month JIBAR	2.446
PNJ27	11.342	11.325	325	3 month JIBAR	3.311
SBKN23	8.972	8.955	88	3 month JIBAR	0.418
SBKN26	9.532	9.515	144	3 month JIBAR	2.590
SBNA24	9.242	9.225	115	3 month JIBAR	0.910
SBNA26	9.462	9.445	137	3 month JIBAR	2.481
SBNG25	9.482	9.465	139	3 month JIBAR	1.835
SBNG27	9.782	9.765	169	3 month JIBAR	3.225
LHN01	11.642	11.625	355	3 month JIBAR	0.914
LHN02	10.892	10.875	280	3 month JIBAR	1.780
NEDJ2028	10.842	10.825	275	3 month JIBAR	3.608

Bank Rate		
	Current	Previous
Bank Rate	7.25	7.00
Prime	11.00	10.75

Treasury Bills		
	Current 19-May-23	Previous 12-May-23
T-Bill (91 day)*	8.192	8.169
T-Bill (182 day)*	8.791	8.761
T-Bill (273 day)*	8.951	8.922
T-Bill (365 day)*	9.040	8.964

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 19-May-23	Previous 12-May-23
Call	6.283	6.242
3 month	7.708	7.675
6 month	8.308	8.242
12 month	8.772	8.725

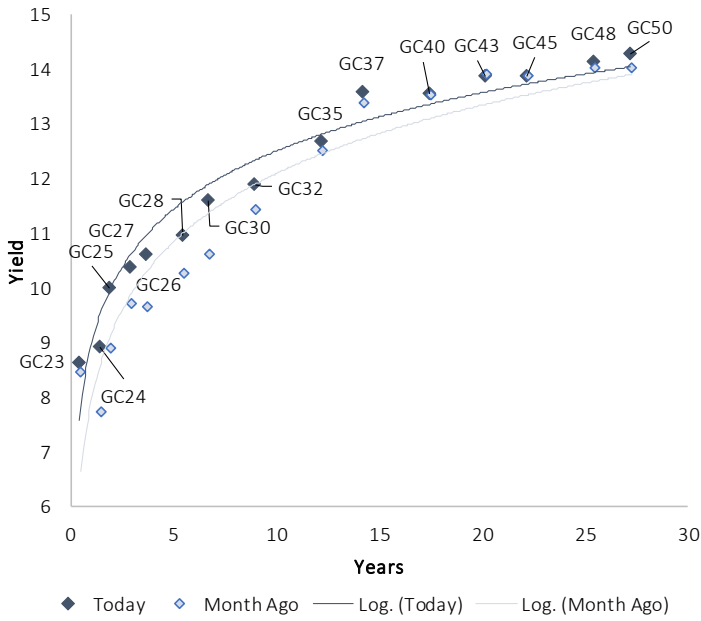
Average NCD Rates		
	Current 19-May-23	Previous 12-May-23
3 month	7.663	7.613
6 month	8.225	8.125
9 month	8.438	8.400
12 month	8.663	8.613
18 month	8.640	8.575
24 month	8.615	8.555
36 month	8.718	8.670
48 month	8.785	8.745
60 month	8.928	8.848



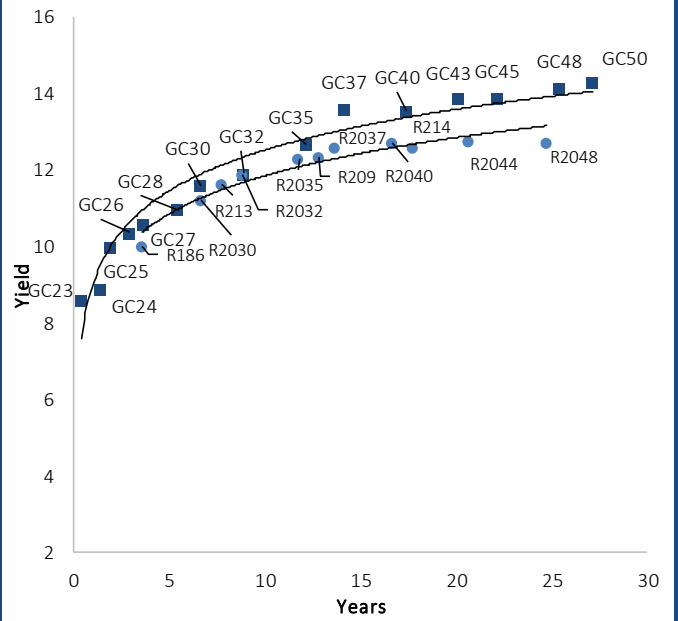
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 22 May 2023

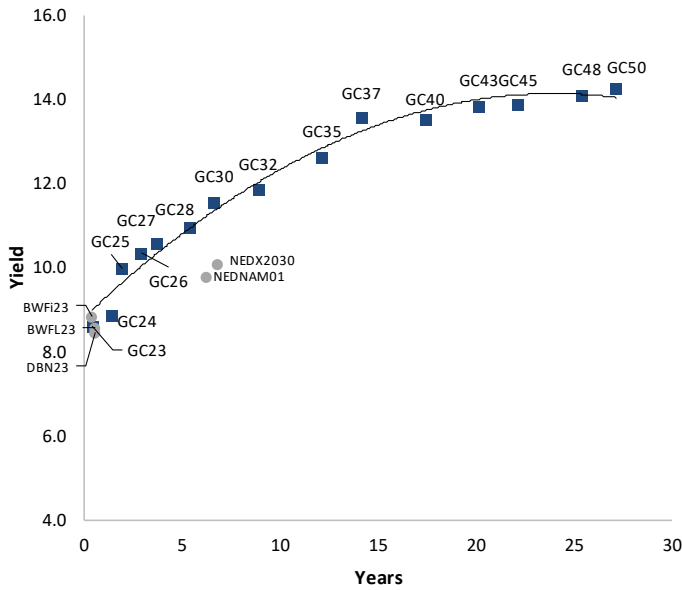
IJG Bond Yield Curve



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	107,034	95%
Treasury Bills	36,072	33%
Bonds	70,962	62%
Corporate	5,166	5%
TOTAL	112,200	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	2,588	8.607	0.39	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.895	1.28	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.985	1.70	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,261	10.355	2.48	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,687	10.605	2.97	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,974	10.955	4.12	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,446	11.585	4.71	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,826	11.882	5.66	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,545	12.658	6.25	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,538	13.572	6.39	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,784	13.533	6.92	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,502	13.869	6.73	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,490	13.879	6.81	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,807	14.130	6.99	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,662	14.280	6.69	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.290	2.03	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	858	3.690	4.00	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,877	5.050	4.85	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,681	6.048	7.70	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,164	6.380	9.14	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.345	2.22	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.625	0.18	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.735	2.55	01-Aug-16
Total Gov Bonds (Domestic):						70,962			
Corporate Bonds									
BWFI23	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.850	0.35	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.570	0.51	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	8.42%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.042	0.50	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	8.63%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.252	2.14	02-Dec-20
DBN23	GT364/08Dec23	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.470	0.50	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	9.85%	28-Feb/31-May	31-Aug/30-Nov	130	10.492	4.22	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.815	1.08	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	10.100	1.56	28-Feb-18
BWJI24	3mJIBAR	30-Sep-24	9.46%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.592	1.24	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	8.97%	19-May/19-Aug	19-Nov/19-Feb	227	9.592	2.49	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.24%	19-May/19-Aug	19-Nov/19-Feb	500	10.242	3.22	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.09%	19-May/19-Aug	19-Nov/19-Feb	300	8.092	3.36	19-May-17
FNB25S	3mJIBAR	23-Mar-25	9.00%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.542	1.64	23-Mar-22
FNB27S	3mJIBAR	23-Mar-27	9.28%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.822	3.12	23-Mar-22
ORY25	3mJIBAR	18-Nov-25	10.58%	18-Feb/18-May	18-Aug/18-Nov	249	10.592	2.14	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	8.84%	26-Jan/26-Apr	26-Jul/26-Oct	300	8.972	0.42	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	9.40%	24-Aug/24-Nov	24-Feb/24-May	297	9.532	2.59	13-Jul-21
SBNA24	3mJIBAR	24-May-24	8.60%	24-Aug/24-Nov	24-Feb/24-May	345	9.242	0.91	24-May-21
SBNA26	3mJIBAR	25-May-26	8.82%	24-Aug/24-Nov	24-Feb/24-May	156	9.462	2.48	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.35%	05-Jan/05-April	05-Jul/05-Oct	200	9.482	1.83	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	9.65%	05-Jan/05-April	05-Jul/05-Oct	200	9.782	3.22	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.63%	24-Aug/24-Nov	24-Feb/24-May	231	11.642	0.91	17-May-21
LHN02	3mJIBAR	29-Jun-25	10.36%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.892	1.78	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	10.20%	28-May/28-Aug	28-Nov/28-Feb	50	10.842	3.61	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	10.53%	24-Aug/24-Nov	24-Feb/24-May	175	11.092	0.96	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	10.22%	16-March/16-Jun	16-Sep/16-Dec	30	10.792	1.99	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	10.78%	24-Aug/24-Nov	24-Feb/24-May	25	11.342	2.45	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	10.77%	16-March/16-Jun	16-Sep/16-Dec	100	11.342	3.31	16-Sep-22
Total Corporate Bonds (Domestic):						5,166			
TOTAL DEBT in TBs						36,072			
TOTAL DOMESTIC DEBT						112,200			

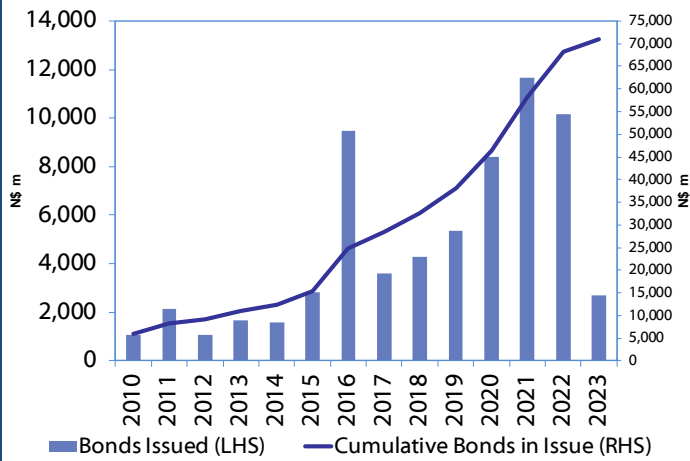
* Value in US\$ m

** Value in ZAR m

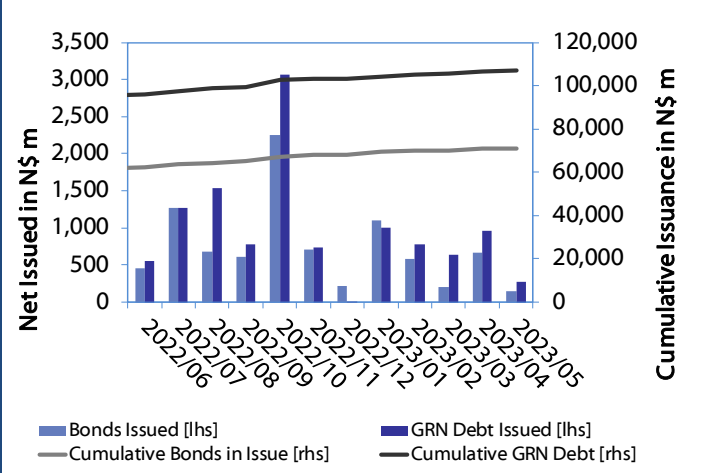
Source: Bond Issuers, BoN, NSX, IJG

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

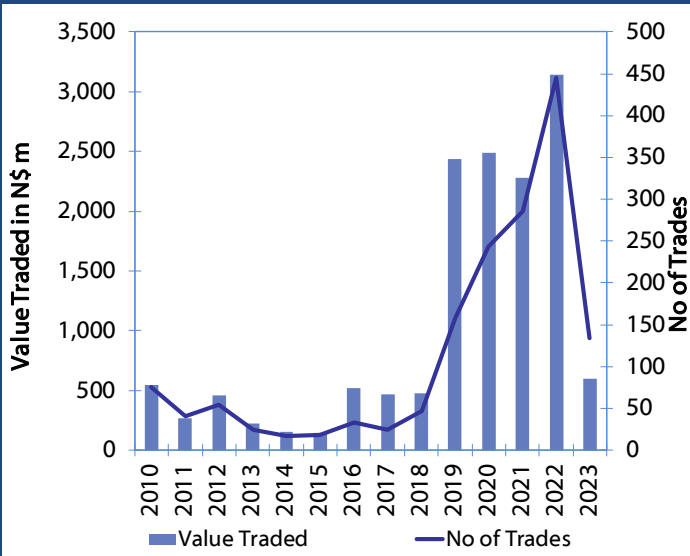
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



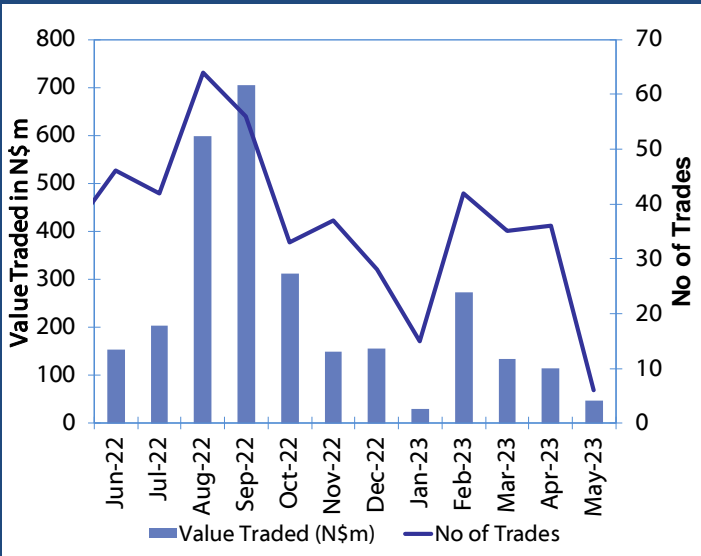
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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