

# IJG Namibian Bond & Money Market Yield Curves

29 May 2023

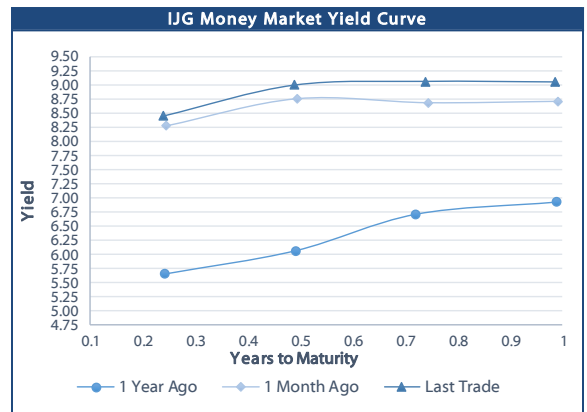
0.0003 13.04%  
0.0001 50.00%  
0.0003 14.29%  
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 26-May-23	Previous 19-May-23			
<b>Government Bonds</b>					
ALBI					4.763
GC23	8.687	8.607	0	GT364/20Oct23	0.372
GC24	8.600	8.895	-108	R186	1.261
GC25	9.690	9.985	1	R186	1.686
GC26	9.764	10.355	8	R186	2.472
GC27	9.890	10.605	21	R186	2.973
GC28	10.888	10.955	-20	R2030	4.109
GC30	11.470	11.585	38	R2030	4.697
GC32	11.390	11.882	-11	R213	5.700
GC35	12.337	12.658	3	R209	6.293
GC37	12.924	13.572	38	R2037	6.534
GC40	13.216	13.533	69	R214	7.001
GC43	13.432	13.869	76	R2044	6.874
GC45	13.556	13.879	89	R2044	6.924
GC48	13.815	14.130	120	R2048	7.104
GC50	13.983	14.280	136	R2048	6.804
GI25	3.290	3.290			2.014
GI27	3.875	3.690			3.975
GI29	5.050	5.050			4.829
GI33	6.028	6.048			7.680
GI36	6.441	6.380			9.104
NAM03	10.330	10.625	278	R2023	0.164
NAM04	11.440	11.735	176	R186	2.533
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFi23	8.850	8.850	42	GC23	0.328
BWFL23	8.726	8.570	-26	GT364/08Dec23	0.491
DBN23	8.626	8.470	-36	GT364/08Dec23	0.483
NEDNAM01	9.520	9.815	92	GC24	1.060
NEDX2030	9.805	10.100	12	GC25	1.547
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL23	9.442	9.042	95	3 month JIBAR	0.482
BWJL24	9.992	9.592	150	3 month JIBAR	1.219
BWJL25	9.652	9.252	116	3 month JIBAR	2.119
BWJf265	9.992	9.592	150	3 month JIBAR	2.469
BWJ1e27	10.642	10.242	215	3 month JIBAR	3.187
BWJ2e27	8.492	8.092	0	3 month JIBAR	3.331
DBN29	10.892	10.492	240	3 month JIBAR	4.183
FNBj255	9.942	9.542	145	3 month JIBAR	1.619
FNBj275	10.222	9.822	173	3 month JIBAR	3.089
ORYJ25	10.992	10.592	250	3 month JIBAR	2.119
PNJ24	11.492	11.092	300	3 month JIBAR	0.935
PNJ25	11.192	10.792	270	3 month JIBAR	1.963
PNJ26	11.742	11.342	325	3 month JIBAR	2.420
PNJ27	11.742	11.342	325	3 month JIBAR	3.280
SBKN23	9.372	8.972	88	3 month JIBAR	0.399
SBKN26	9.932	9.532	144	3 month JIBAR	2.564
SBNA24	9.642	9.242	115	3 month JIBAR	0.928
SBNA26	9.862	9.462	137	3 month JIBAR	2.550
SBNG25	9.882	9.482	139	3 month JIBAR	1.812
SBNG27	10.182	9.782	169	3 month JIBAR	3.194
LHN01	12.042	11.642	355	3 month JIBAR	0.894
LHN02	11.292	10.892	280	3 month JIBAR	1.757
NEDJ2028	11.242	10.842	275	3 month JIBAR	3.575

Bank Rate		
	Current	Previous
Bank Rate	7.25	7.00
Prime	11.00	10.75

Treasury Bills		
	Current 26-May-23	Previous 19-May-23
T-Bill (91 day)*	8.245	8.192
T-Bill (182 day)*	8.963	8.791
T-Bill (273 day)*	9.095	8.951
T-Bill (365 day)*	9.138	9.040

\* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 26-May-23	Previous 19-May-23
Call	6.283	6.283
3 month	7.692	7.708
6 month	8.283	8.308
12 month	8.747	8.772

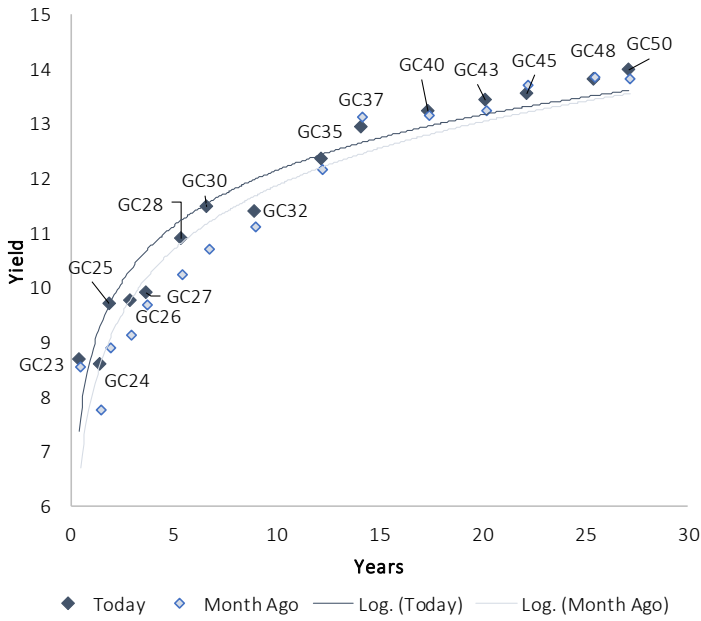
Average NCD Rates		
	Current 26-May-23	Previous 19-May-23
3 month	7.638	7.663
6 month	8.188	8.225
9 month	8.400	8.438
12 month	8.625	8.663
18 month	8.618	8.640
24 month	8.593	8.615
36 month	8.695	8.718
48 month	8.765	8.785
60 month	8.940	8.928



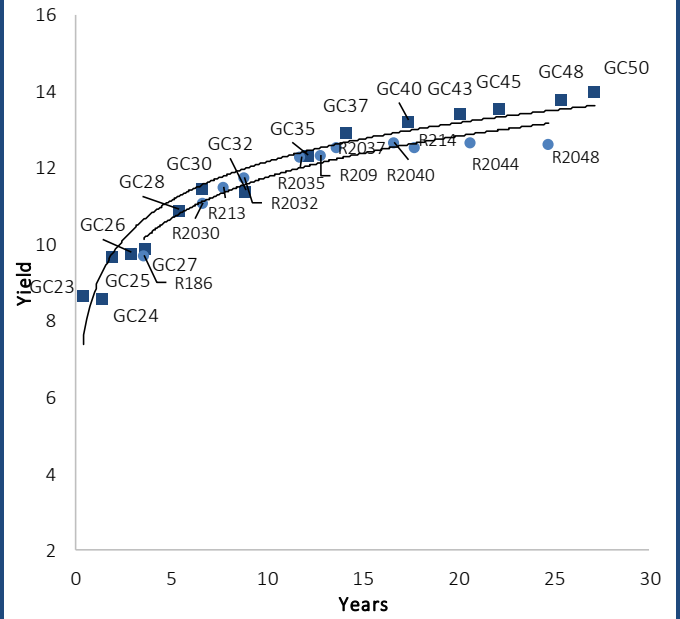
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

### IJG Namibian Bond & Money Market Yield Curves – 29 May 2023

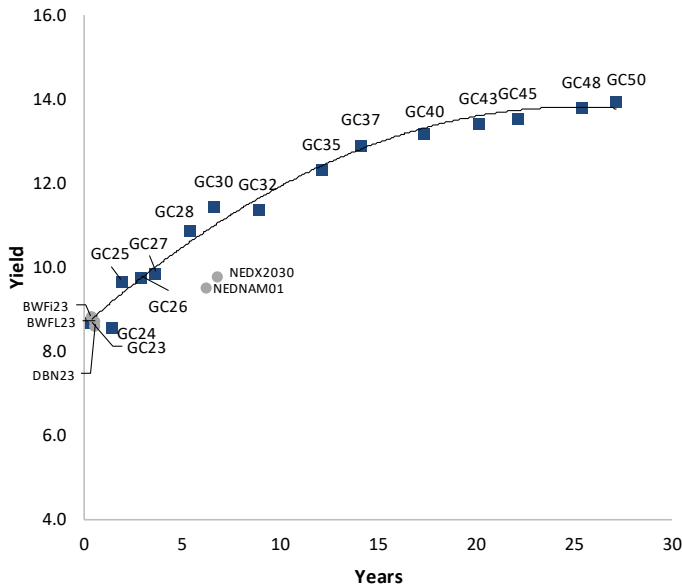
#### IJG Bond Yield Curve



#### 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
<b>Government</b>	<b>107,837</b>	<b>95%</b>
Treasury Bills	36,681	33%
Bonds	71,156	62%
Corporate	5,166	5%
<b>TOTAL</b>	<b>113,003</b>	<b>100%</b>

#### 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	8.687	0.37	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.600	1.26	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.690	1.69	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,271	9.764	2.47	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,687	9.890	2.97	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	2,005	10.888	4.11	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,446	11.470	4.70	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,836	11.390	5.70	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,555	12.337	6.29	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,541	12.924	6.53	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,799	13.216	7.00	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,517	13.432	6.87	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,510	13.556	6.92	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,827	13.815	7.10	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,682	13.983	6.80	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.290	2.01	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	868	3.875	3.97	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,887	5.050	4.83	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,691	6.028	7.68	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,174	6.441	9.10	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.452	2.21	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.330	0.16	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.440	2.53	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>71,156</b>			
Corporate Bonds									
BWFi23	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.850	0.33	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.726	0.49	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	8.42%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.442	0.48	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	8.63%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.652	2.12	02-Dec-20
DBN23	GT364/08Dec23	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.626	0.48	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	9.85%	28-Feb/31-May	31-Aug/30-Nov	130	10.892	4.18	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.520	1.06	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.805	1.55	28-Feb-18
BWJ124	3mJIBAR	30-Sep-24	9.46%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.992	1.22	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	8.97%	19-May/19-Aug	19-Nov/19-Feb	227	9.992	2.47	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.24%	19-May/19-Aug	19-Nov/19-Feb	500	10.642	3.19	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.09%	19-May/19-Aug	19-Nov/19-Feb	300	8.492	3.33	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	9.00%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.942	1.62	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	9.28%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.222	3.09	23-Mar-22
ORYJ25	3mJIBAR	18-Nov-25	10.58%	18-Feb/18-May	18-Aug/18-Nov	249	10.992	2.12	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	8.84%	26-Jan/26-Apr	26-Jul/26-Oct	300	9.372	0.40	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	9.40%	24-Aug/24-Nov	24-Feb/24-May	297	9.932	2.56	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.28%	24-Aug/24-Nov	24-Feb/24-May	345	9.642	0.93	24-May-21
SBNA26	3mJIBAR	25-May-26	9.50%	24-Aug/24-Nov	24-Feb/24-May	156	9.862	2.55	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.35%	05-Jan/05-April	05-Jul/05-Oct	200	9.882	1.81	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	9.65%	05-Jan/05-April	05-Jul/05-Oct	200	10.182	3.19	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.63%	24-Aug/24-Nov	24-Feb/24-May	231	12.042	0.89	17-May-21
LHN02	3mJIBAR	29-Jun-25	10.36%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.292	1.76	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	10.20%	28-May/28-Aug	28-Nov/28-Feb	50	11.242	3.57	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	10.53%	24-Aug/24-Nov	24-Feb/24-May	175	11.492	0.94	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	10.22%	16-March/16-Jun	16-Sep/16-Dec	30	11.192	1.96	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	10.78%	24-Aug/24-Nov	24-Feb/24-May	25	11.742	2.42	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	10.77%	16-March/16-Jun	16-Sep/16-Dec	100	11.742	3.28	16-Sep-22
<b>Total Corporate Bonds (Domestic):</b>						<b>5,166</b>			
<b>TOTAL DEBT in TBs</b>						<b>36,681</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>113,003</b>			

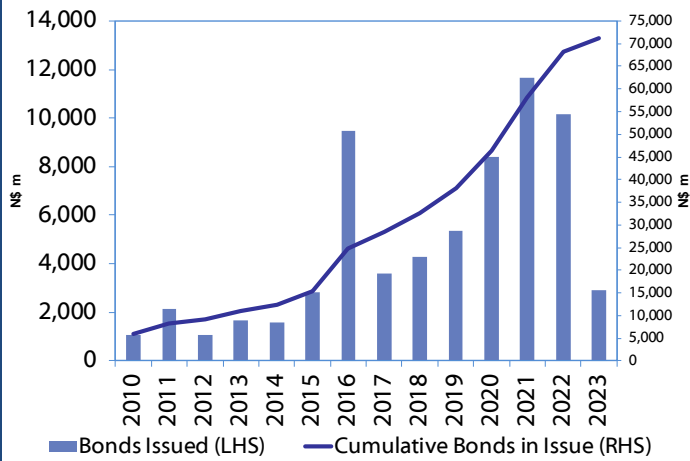
\* Value in US\$ m

\*\* Value in ZAR m

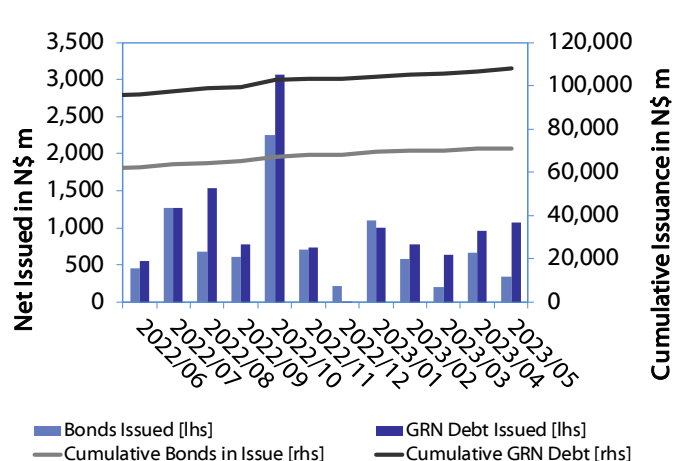
Source: Bond Issuers, BoN, NSX, IJG

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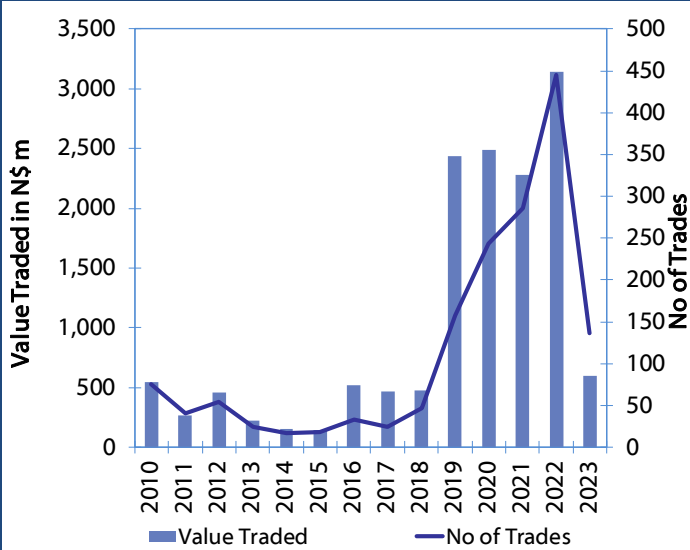
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



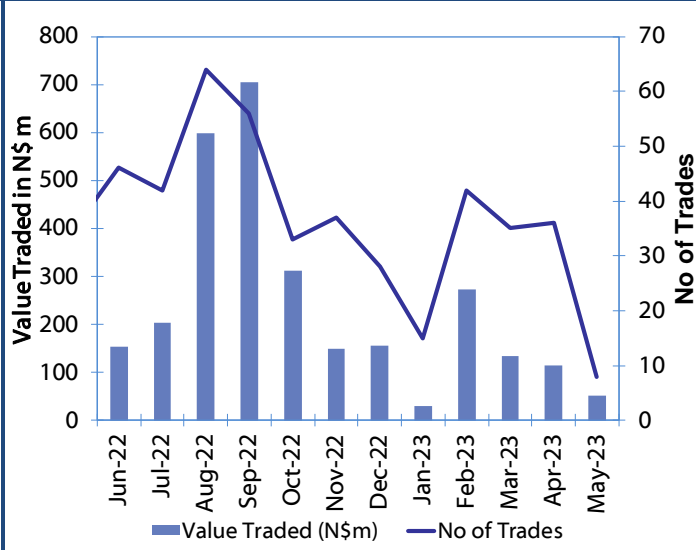
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



**Monthly Secondary Bond Trades for last 12 Months**



Source: BoN, NSX, IJG



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