

IJG Namibian Bond & Money Market Yield Curves

05 June 2023

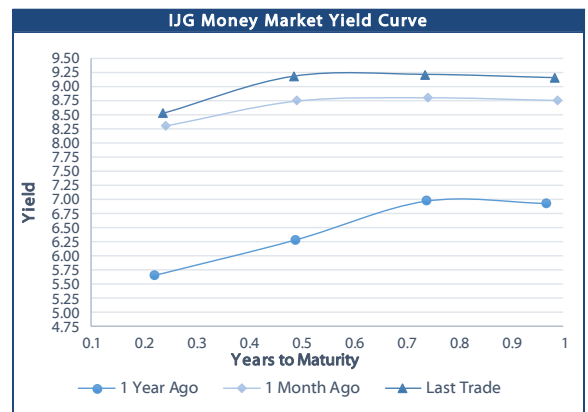


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 02-Jun-23
	Close 02-Jun-23	Previous 26-May-23			
Government Bonds					
ALBI					4.736
GC23	8.792	8.687	0	GT364/20Oct23	0.353
GC24	8.660	8.600	-108	R186	1.242
GC25	9.750	9.690	1	R186	1.667
GC26	10.030	9.764	29	R186	2.450
GC27	9.949	9.890	21	R186	2.953
GC28	11.028	10.888	-20	R2030	4.084
GC30	11.610	11.470	38	R2030	4.669
GC32	11.490	11.390	-11	R213	5.670
GC35	12.417	12.337	3	R209	6.259
GC37	12.969	12.924	38	R2037	6.505
GC40	13.266	13.216	69	R214	6.967
GC43	13.487	13.432	76	R2044	6.835
GC45	13.611	13.556	89	R2044	6.883
GC48	14.020	13.815	136	R2048	6.997
GC50	14.023	13.983	136	R2048	6.768
GI25	3.230	3.290			1.996
GI27	3.875	3.875			3.956
GI29	5.050	5.050			4.810
GI33	6.028	6.028			7.662
GI36	6.441	6.441			9.085
NAM03	10.390	10.330	284	R2023	0.146
NAM04	11.500	11.440	176	R186	2.514
Parastatal & Corporate Bonds - Fixed Coupon					
BWFI23	8.850	8.850	42	GC23	0.310
BWFL23	8.883	8.726	-26	GT364/08Dec23	0.472
DBN23	8.783	8.626	-36	GT364/08Dec23	0.464
NEDNAM01	9.580	9.520	92	GC24	1.041
NEDX2030	9.865	9.805	12	GC25	1.529
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	9.442	9.442	95	3 month JIBAR	0.463
BWJI24	9.992	9.992	150	3 month JIBAR	1.201
BWJL25	9.652	9.652	116	3 month JIBAR	2.175
BWJf265	9.992	9.992	150	3 month JIBAR	2.538
BWJ1e27	10.642	10.642	215	3 month JIBAR	3.169
BWJ2e27	8.492	8.492	0	3 month JIBAR	3.313
DBN29	10.892	10.892	240	3 month JIBAR	4.165
FNBj255	9.942	9.942	145	3 month JIBAR	1.601
FNBj275	10.222	10.222	173	3 month JIBAR	3.071
GDW26	10.692	10.692	220	3 month JIBAR	2.473
GDW28	10.992	10.992	250	3 month JIBAR	3.745
ORYJ25	10.992	10.992	250	3 month JIBAR	2.103
PNJ24	11.492	11.492	300	3 month JIBAR	0.917
PNJ25	11.192	11.192	270	3 month JIBAR	1.945
PNJ26	11.742	11.742	325	3 month JIBAR	2.402
PNJ27	11.742	11.742	325	3 month JIBAR	3.263
SBKN23	9.372	9.372	88	3 month JIBAR	0.381
SBKN26	9.932	9.932	144	3 month JIBAR	2.545
SBNA24	9.642	9.642	115	3 month JIBAR	0.909
SBNA26	9.862	9.862	137	3 month JIBAR	2.531
SBNG25	9.882	9.882	139	3 month JIBAR	1.793
SBNG27	10.182	10.182	169	3 month JIBAR	3.176
LHN01	12.042	12.042	355	3 month JIBAR	0.876
LHN02	11.292	11.292	280	3 month JIBAR	1.739
NEDJ2028	11.242	11.242	275	3 month JIBAR	3.501

Bank Rate		
	Current	Previous
Bank Rate	7.25	7.00
Prime	11.00	10.75

Treasury Bills		
	Current 02-Jun-23	Previous 26-May-23
T-Bill (91 day)*	8.400	8.245
T-Bill (182 day)*	9.127	8.963
T-Bill (273 day)*	9.292	9.095
T-Bill (365 day)*	9.323	9.138

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 02-Jun-23	Previous 26-May-23
Call	6.283	6.283
3 month	7.767	7.692
6 month	8.325	8.283
12 month	8.783	8.747

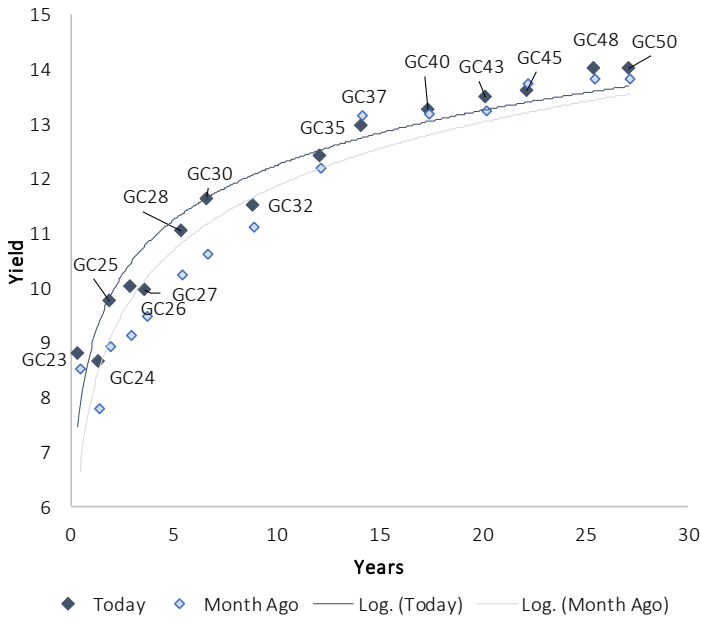
Average NCD Rates		
	Current 02-Jun-23	Previous 26-May-23
3 month	7.738	7.638
6 month	8.250	8.188
9 month	8.463	8.400
12 month	8.663	8.625
18 month	8.645	8.618
24 month	8.620	8.593
36 month	8.728	8.695
48 month	8.798	8.765
60 month	8.983	8.940



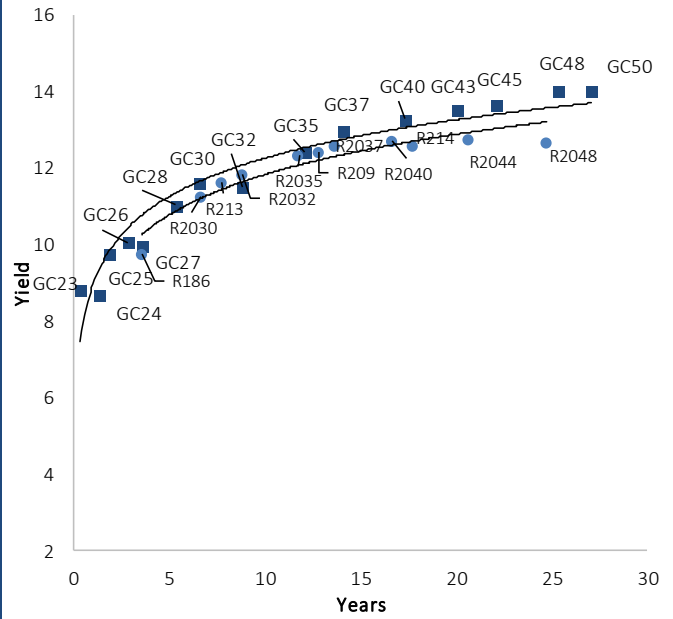
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 05 June 2023

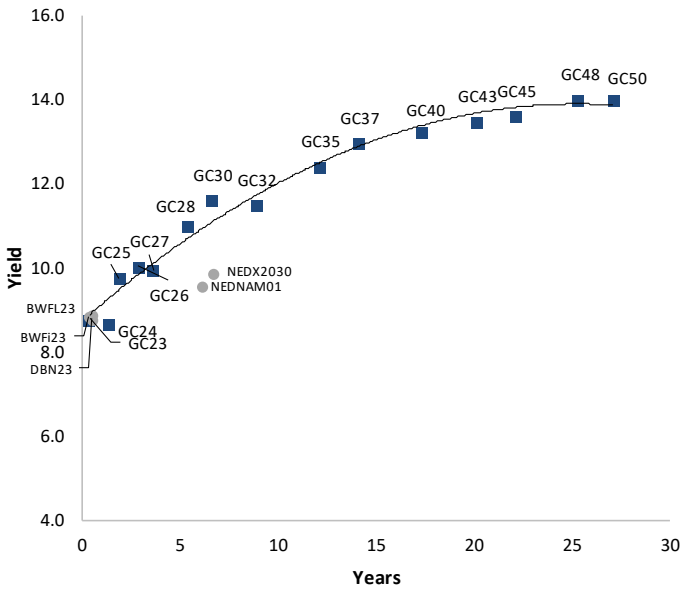
IJG Bond Yield Curve



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	107,677	95%
Treasury Bills	36,521	33%
Bonds	71,156	62%
Corporate	5,416	5%
TOTAL	113,093	100%

Eurobond

US\$750m

ZAR Bond

R492m

IJG All Bond Index

End May 2023	286.22
End April 2023	289.83

IJG Money Market Index

End May 2023	251.74
End April 2023	250.10

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	8.792	0.35	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.660	1.24	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.750	1.67	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,271	10.030	2.45	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,687	9.949	2.95	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	2,005	11.028	4.08	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,446	11.610	4.67	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,836	11.490	5.67	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,555	12.417	6.26	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,541	12.969	6.50	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,799	13.266	6.97	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,517	13.487	6.84	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,510	13.611	6.88	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,827	14.020	7.00	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,682	14.023	6.77	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.230	2.00	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	868	3.875	3.96	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,887	5.050	4.81	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,691	6.028	7.66	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,174	6.441	9.09	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.700	2.18	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.390	0.15	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.500	2.51	01-Aug-16
Total Gov Bonds (Domestic):						71,156			
Corporate Bonds									
BWFI23	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.850	0.31	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.883	0.47	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	8.42%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.442	0.46	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	9.65%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.652	2.18	02-Dec-20
DBN23	GT364/08Dec23	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.783	0.46	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	9.85%	28-Feb/31-May	31-Aug/30-Nov	130	10.892	4.17	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.580	1.04	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.865	1.53	28-Feb-18
BWJI24	3mJIBAR	30-Sep-24	9.46%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.992	1.20	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	9.99%	19-May/19-Aug	19-Nov/19-Feb	227	9.992	2.54	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.24%	19-May/19-Aug	19-Nov/19-Feb	500	10.642	3.17	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.09%	19-May/19-Aug	19-Nov/19-Feb	300	8.492	3.31	19-May-17
FNB25S	3mJIBAR	23-Mar-25	9.00%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.942	1.60	23-Mar-22
FNB27S	3mJIBAR	23-Mar-27	9.28%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.222	3.07	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.28%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.692	2.47	15-May-23
GDW28	3mJIBAR	15-May-28	10.58%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.992	3.74	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.58%	18-Feb/18-May	18-Aug/18-Nov	249	10.992	2.10	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	8.84%	26-Jan/26-Apr	26-Jul/26-Oct	300	9.372	0.38	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	9.40%	24-Aug/24-Nov	24-Feb/24-May	297	9.932	2.55	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.28%	24-Aug/24-Nov	24-Feb/24-May	345	9.642	0.91	24-May-21
SBNA26	3mJIBAR	25-May-26	9.50%	24-Aug/24-Nov	24-Feb/24-May	156	9.862	2.53	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.35%	05-Jan/05-April	05-Jul/05-Oct	200	9.882	1.79	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	9.65%	05-Jan/05-April	05-Jul/05-Oct	200	10.182	3.18	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.63%	24-Aug/24-Nov	24-Feb/24-May	231	12.042	0.88	17-May-21
LHN02	3mJIBAR	29-Jun-25	10.36%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.292	1.74	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.24%	28-May/28-Aug	28-Nov/28-Feb	50	11.242	3.50	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	10.53%	24-Aug/24-Nov	24-Feb/24-May	175	11.492	0.92	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	10.22%	16-March/16-Jun	16-Sep/16-Dec	30	11.192	1.94	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	10.78%	24-Aug/24-Nov	24-Feb/24-May	25	11.742	2.40	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	10.77%	16-March/16-Jun	16-Sep/16-Dec	100	11.742	3.26	16-Sep-22
Total Corporate Bonds (Domestic):						5,416			
TOTAL DEBT in TBs						36,521			
TOTAL DOMESTIC DEBT						113,093			

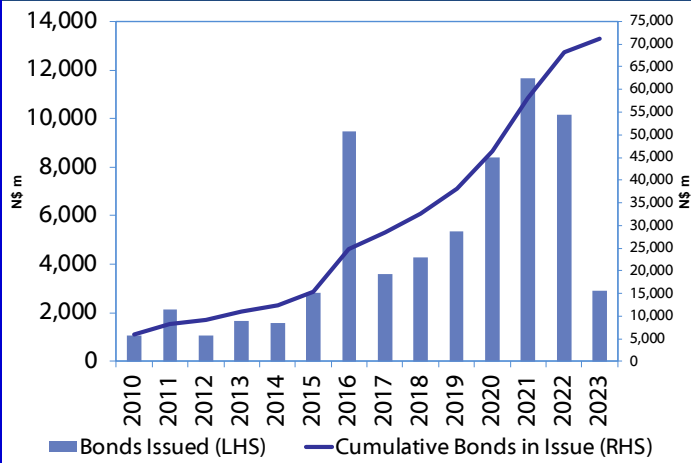
* Value in US\$ m

** Value in ZAR m

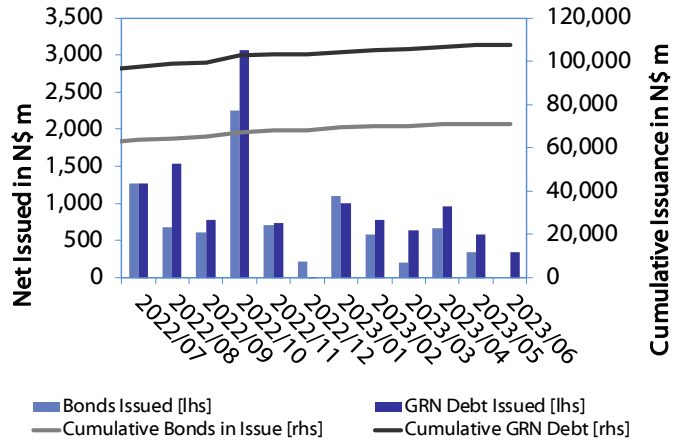
Source: Bond Issuers, BoN, NSX, IJG

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

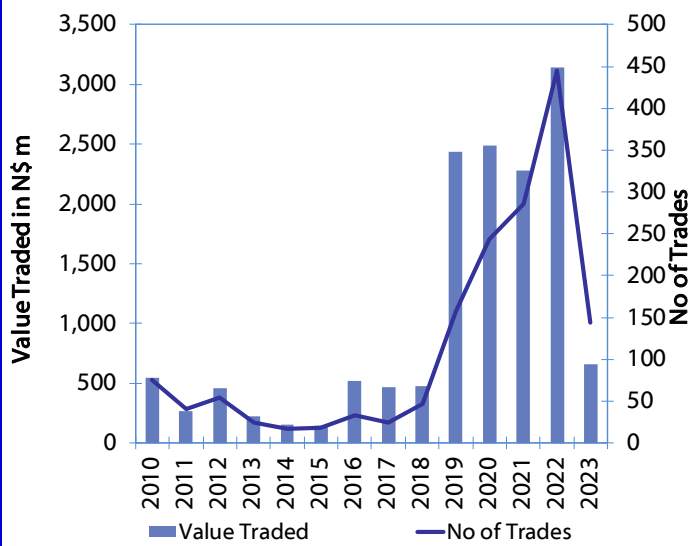
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



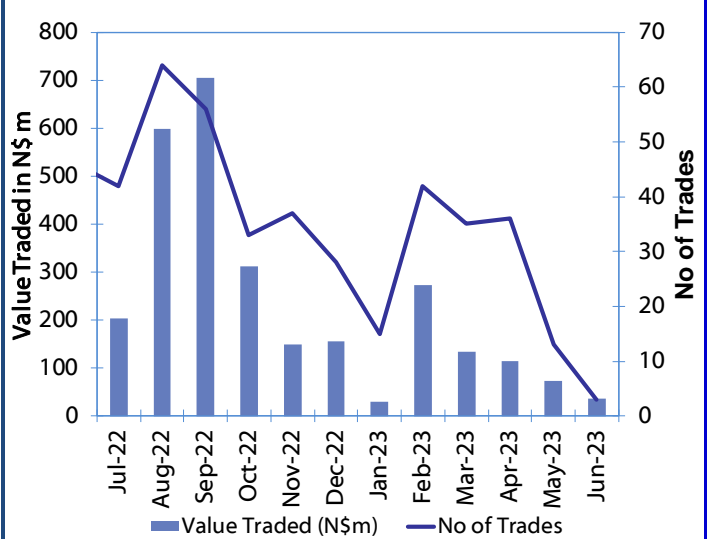
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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