

# IJG Namibian Bond & Money Market Yield Curves

12 June 2023

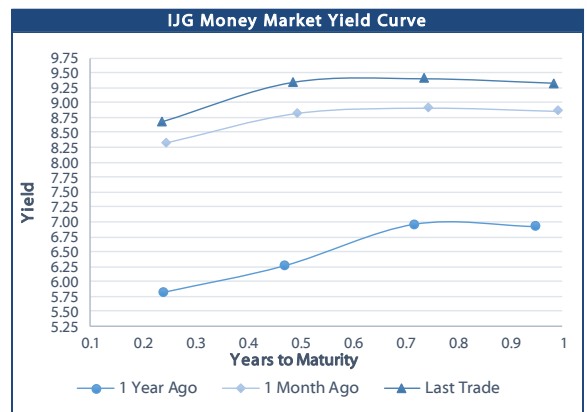


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 09-Jun-23
	Close 09-Jun-23	Previous 02-Jun-23			
<b>Government Bonds</b>					
ALBI					4.773
GC23	8.763	8.792	0	GT364/20Oct23	0.335
GC24	8.410	8.660	-108	R186	1.226
GC25	9.500	9.750	1	R186	1.651
GC26	9.908	10.030	42	R186	2.433
GC27	10.132	9.949	64	R186	2.931
GC28	10.738	11.028	-7	R2030	4.079
GC30	11.145	11.610	34	R2030	4.682
GC32	11.119	11.490	-6	R213	5.694
GC35	12.126	12.417	15	R209	6.300
GC37	12.765	12.969	57	R2037	6.539
GC40	12.931	13.266	69	R214	7.059
GC43	13.341	13.487	93	R2044	6.873
GC45	13.296	13.611	89	R2044	6.995
GC48	13.918	14.020	158	R2048	7.023
GC50	13.858	14.023	152	R2048	6.824
GI25	3.200	3.230			1.977
GI27	3.680	3.875			3.943
GI29	5.050	5.050			4.791
GI33	6.028	6.028			7.643
GI36	6.441	6.441			9.067
NAM03	10.140	10.390	259	R2023	0.127
NAM04	11.250	11.500	176	R186	2.501
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFI23	7.878	8.850	42	GC23	0.293
BWFL23	8.899	8.883	-26	GT364/08Dec23	0.466
DBN23	8.799	8.783	-36	GT364/08Dec23	0.466
NEDNAM01	9.330	9.580	92	GC24	1.024
NEDX2030	9.615	9.865	12	GC25	1.513
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL23	9.433	9.442	95	3 month JIBAR	0.464
BWJI24	9.983	9.992	150	3 month JIBAR	1.183
BWJL25	9.643	9.652	116	3 month JIBAR	2.157
BWJf265	9.983	9.992	150	3 month JIBAR	2.520
BWJ1e27	10.633	10.642	215	3 month JIBAR	3.151
BWJ2e27	8.483	8.492	0	3 month JIBAR	3.295
DBN29	10.883	10.892	240	3 month JIBAR	4.075
FNBj255	9.933	9.942	145	3 month JIBAR	1.583
FNBj275	10.213	10.222	173	3 month JIBAR	3.053
GDW26	10.683	10.692	220	3 month JIBAR	2.446
GDW28	10.983	10.992	250	3 month JIBAR	3.705
ORYJ25	10.983	10.992	250	3 month JIBAR	2.086
PNJ24	11.483	11.492	300	3 month JIBAR	0.899
PNJ25	11.183	11.192	270	3 month JIBAR	1.927
PNJ26	11.733	11.742	325	3 month JIBAR	2.384
PNJ27	11.733	11.742	325	3 month JIBAR	3.245
SBKN23	9.363	9.372	88	3 month JIBAR	0.363
SBKN26	9.923	9.932	144	3 month JIBAR	2.527
SBNA24	9.633	9.642	115	3 month JIBAR	0.891
SBNA25	9.853	9.862	137	3 month JIBAR	2.513
SBNG25	9.873	9.882	139	3 month JIBAR	1.775
SBNG27	10.173	10.182	169	3 month JIBAR	3.158
LHN01	12.033	12.042	355	3 month JIBAR	0.858
LHN02	11.283	11.292	280	3 month JIBAR	1.721
NEDJ2028	11.233	11.242	275	3 month JIBAR	3.483

Bank Rate		
	Current	Previous
Bank Rate	7.25	7.00
Prime	11.00	10.75

Treasury Bills		
	Current 09-Jun-23	Previous 02-Jun-23
T-Bill (91 day)*	8.425	8.400
T-Bill (182 day)*	9.157	9.127
T-Bill (273 day)*	9.365	9.292
T-Bill (365 day)*	9.382	9.323

\* average nominal yields from the most recent primary auction

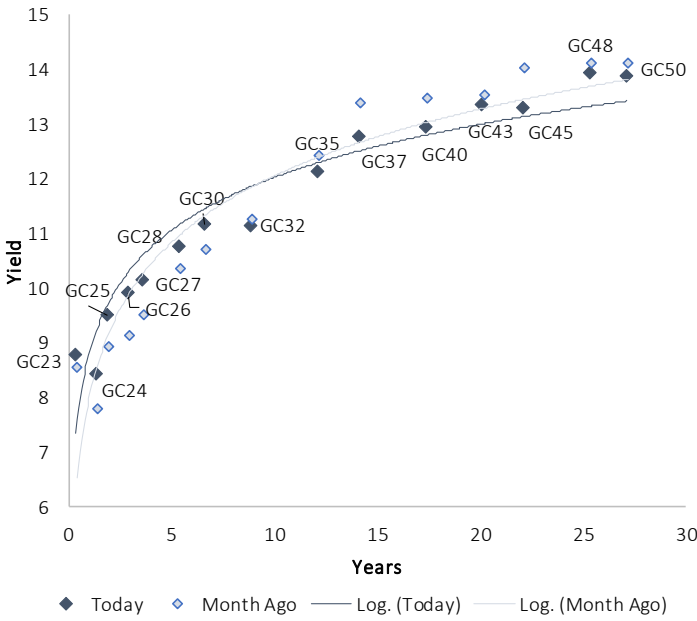


Average Bank Deposit		
	Current 09-Jun-23	Previous 02-Jun-23
Call	6.242	6.283
3 month	7.867	7.767
6 month	8.367	8.325
12 month	8.783	8.783

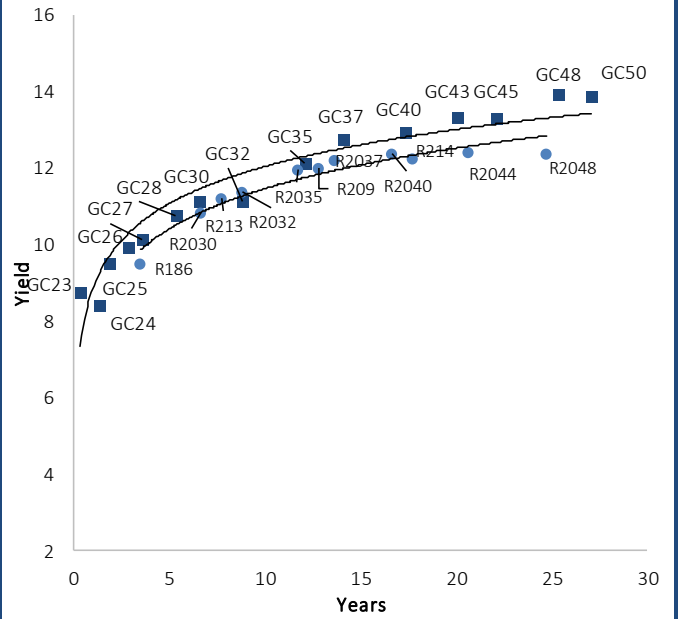
Average NCD Rates		
	Current 09-Jun-23	Previous 02-Jun-23
3 month	7.763	7.738
6 month	8.275	8.250
9 month	8.463	8.463
12 month	8.663	8.663
18 month	8.683	8.645
24 month	8.658	8.620
36 month	8.715	8.728
48 month	8.813	8.798
60 month	8.943	8.983

IJG Namibian Bond & Money Market Yield Curves – 12 June 2023

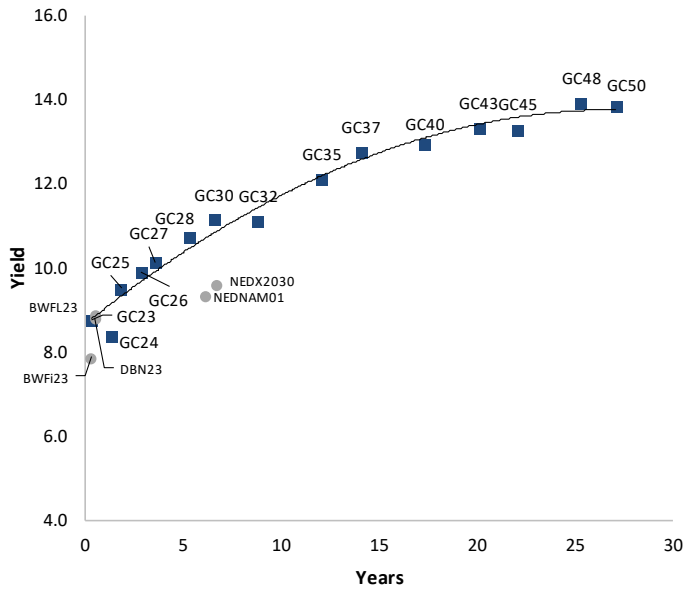
IJG Bond Yield Curve



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
<b>Government</b>	<b>107,659</b>	<b>95%</b>
Treasury Bills	36,471	33%
Bonds	71,188	62%
Corporate	5,416	5%
<b>TOTAL</b>	<b>113,075</b>	<b>100%</b>

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	2,133	8.763	0.34	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.410	1.23	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.500	1.65	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,492	9.908	2.43	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,697	10.132	2.93	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	2,252	10.738	4.08	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,446	11.145	4.68	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,836	11.119	5.69	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,556	12.126	6.30	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,544	12.765	6.54	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,799	12.931	7.06	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,518	13.341	6.87	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,510	13.296	7.00	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,827	13.918	7.02	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,685	13.858	6.82	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.200	1.98	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	868	3.680	3.94	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,887	5.050	4.79	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,691	6.028	7.64	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,174	6.441	9.07	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.481	2.17	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.140	0.13	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.250	2.50	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>71,188</b>			
Corporate Bonds									
BWFI23	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	7.878	0.29	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.899	0.47	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	9.44%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.433	0.46	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	9.65%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.643	2.16	02-Dec-20
DBN23	GT364/08Dec23	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.799	0.47	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	10.89%	28-Feb/31-May	31-Aug/30-Nov	130	10.883	4.08	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.330	1.02	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.615	1.51	28-Feb-18
BWJI24	3mJIBAR	30-Sep-24	9.46%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.983	1.18	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	9.99%	19-May/19-Aug	19-Nov/19-Feb	227	9.983	2.52	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.24%	19-May/19-Aug	19-Nov/19-Feb	500	10.633	3.15	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.09%	19-May/19-Aug	19-Nov/19-Feb	300	8.483	3.30	19-May-17
FNBJ25S	3mJIBAR	23-Mar-25	9.00%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.933	1.58	23-Mar-22
FNBJ27S	3mJIBAR	23-Mar-27	9.28%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.213	3.05	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.69%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.683	2.45	15-May-23
GDW28	3mJIBAR	15-May-28	10.99%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.983	3.71	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.58%	18-Feb/18-May	18-Aug/18-Nov	249	10.983	2.09	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	8.84%	26-Jan/26-Apr	26-Jul/26-Oct	300	9.363	0.36	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	9.40%	24-Aug/24-Nov	24-Feb/24-May	297	9.923	2.53	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.28%	24-Aug/24-Nov	24-Feb/24-May	345	9.633	0.89	24-May-21
SBNA26	3mJIBAR	25-May-26	9.50%	24-Aug/24-Nov	24-Feb/24-May	156	9.853	2.51	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.35%	05-Jan/05-April	05-Jul/05-Oct	200	9.873	1.77	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	9.65%	05-Jan/05-April	05-Jul/05-Oct	200	10.173	3.16	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.63%	24-Aug/24-Nov	24-Feb/24-May	231	12.033	0.86	17-May-21
LHN02	3mJIBAR	29-Jun-25	10.36%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.283	1.72	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.24%	28-May/28-Aug	28-Nov/28-Feb	50	11.233	3.48	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	10.53%	24-Aug/24-Nov	24-Feb/24-May	175	11.483	0.90	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	10.22%	16-March/16-Jun	16-Sep/16-Dec	30	11.183	1.93	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	10.78%	24-Aug/24-Nov	24-Feb/24-May	25	11.733	2.38	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	10.77%	16-March/16-Jun	16-Sep/16-Dec	100	11.733	3.24	16-Sep-22
<b>Total Corporate Bonds (Domestic):</b>						<b>5,416</b>			
<b>TOTAL DEBT in TBs</b>						<b>36,471</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>113,075</b>			

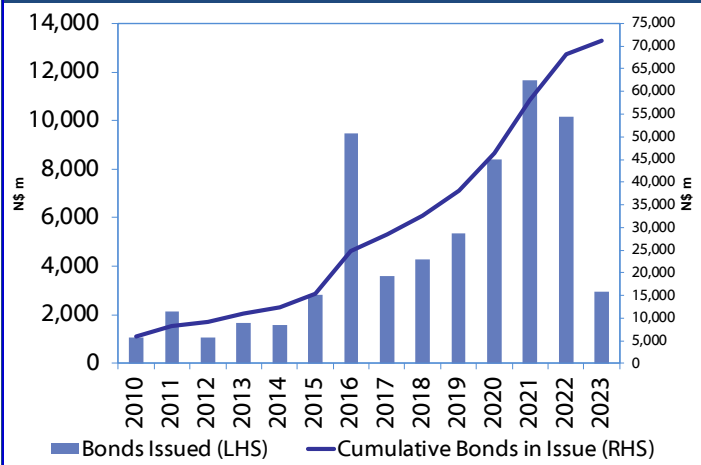
\* Value in US\$ m

\*\* Value in ZAR m

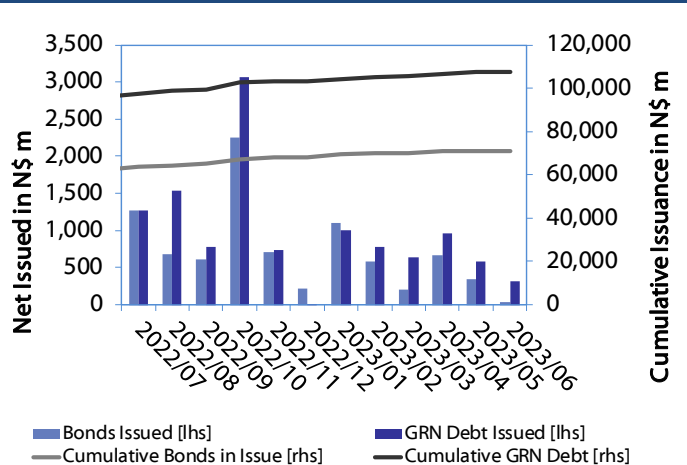
Source: Bond Issuers, BoN, NSX, IJG

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

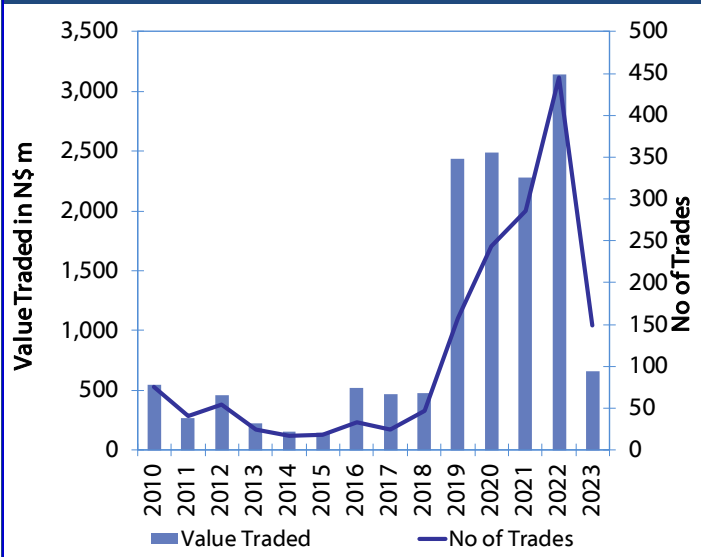
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



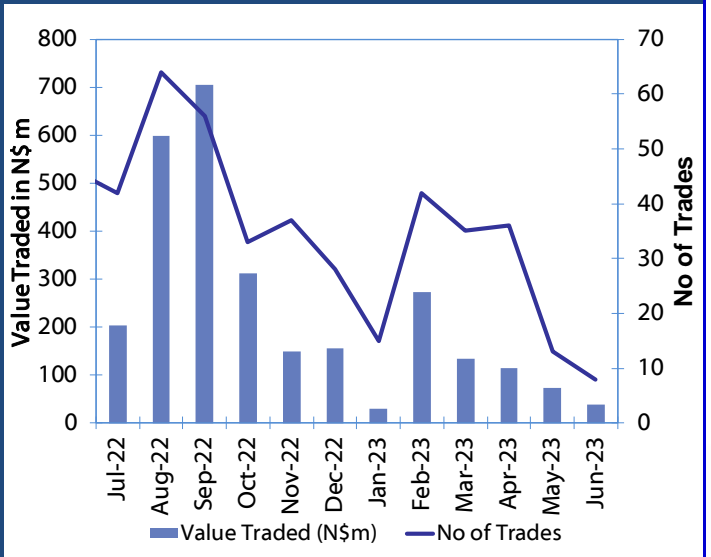
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



Source: BoN, NSX, IJG

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