

IJG Namibian Bond & Money Market Yield Curves

19 June 2023

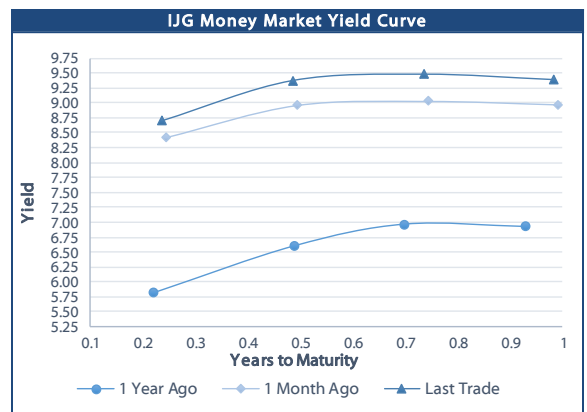


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 15-Jun-23	Previous 09-Jun-23			
Government Bonds					
ALBI					4.767
GC23	8.691	8.763	0	GT364/20Oct23	0.319
GC24	8.370	8.410	-108	R186	1.210
GC25	9.460	9.500	1	R186	1.636
GC26	9.868	9.908	42	R186	2.418
GC27	10.092	10.132	64	R186	2.916
GC28	10.663	10.738	-7	R2030	4.067
GC30	11.070	11.145	34	R2030	4.672
GC32	11.049	11.119	-6	R213	5.687
GC35	11.750	12.126	-12	R209	6.361
GC37	12.630	12.765	53	R2037	6.558
GC40	12.841	12.931	69	R214	7.073
GC43	13.251	13.341	93	R2044	6.892
GC45	13.206	13.296	89	R2044	7.018
GC48	13.828	13.918	158	R2048	7.047
GC50	13.570	13.858	132	R2048	6.941
GI25	3.200	3.200			1.961
GI27	3.680	3.680			3.926
GI29	5.050	5.050			4.775
GI33	6.028	6.028			7.627
GI36	6.441	6.441			9.051
NAM03	10.100	10.140	255	R2023	0.111
NAM04	11.210	11.250	176	R186	2.486
Parastatal & Corporate Bonds - Fixed Coupon					
BWFI23	7.878	7.878	42	GC23	0.277
BWFL23	8.849	8.899	-26	GT364/08Dec23	0.450
DBN23	8.749	8.799	-36	GT364/08Dec23	0.450
NEDNAM01	9.290	9.330	92	GC24	1.008
NEDX2030	9.575	9.615	12	GC25	1.497
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	9.425	9.433	95	3 month JIBAR	0.449
BWJI24	9.975	9.983	150	3 month JIBAR	1.167
BWJL25	9.635	9.643	116	3 month JIBAR	2.142
BWJf265	9.975	9.983	150	3 month JIBAR	2.505
BWJ1e27	10.625	10.633	215	3 month JIBAR	3.136
BWJ2e27	8.475	8.483	0	3 month JIBAR	3.280
DBN29	10.875	10.883	240	3 month JIBAR	4.060
FNBJ255	9.925	9.933	145	3 month JIBAR	1.567
FNBJ275	10.205	10.213	173	3 month JIBAR	3.038
GDW26	10.675	10.683	220	3 month JIBAR	2.430
GDW28	10.975	10.983	250	3 month JIBAR	3.690
ORYJ25	10.975	10.983	250	3 month JIBAR	2.070
PNJ24	11.475	11.483	300	3 month JIBAR	0.883
PNJ25	11.175	11.183	270	3 month JIBAR	1.912
PNJ26	11.725	11.733	325	3 month JIBAR	2.368
PNJ27	11.725	11.733	325	3 month JIBAR	3.230
SBKN23	9.355	9.363	88	3 month JIBAR	0.347
SBKN26	9.915	9.923	144	3 month JIBAR	2.511
SBNA24	9.625	9.633	115	3 month JIBAR	0.876
SBNA26	9.845	9.853	137	3 month JIBAR	2.498
SBNG25	9.865	9.873	139	3 month JIBAR	1.759
SBNG27	10.165	10.173	169	3 month JIBAR	3.142
LHN01	12.025	12.033	355	3 month JIBAR	0.843
LHN02	11.275	11.283	280	3 month JIBAR	1.705
NEDJ2028	11.225	11.233	275	3 month JIBAR	3.468

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 19-Jun-23	Previous 09-Jun-23
T-Bill (91 day)*	8.386	8.425
T-Bill (182 day)*	9.157	9.157
T-Bill (273 day)*	9.432	9.365
T-Bill (365 day)*	9.433	9.382

* average nominal yields from the most recent primary auction



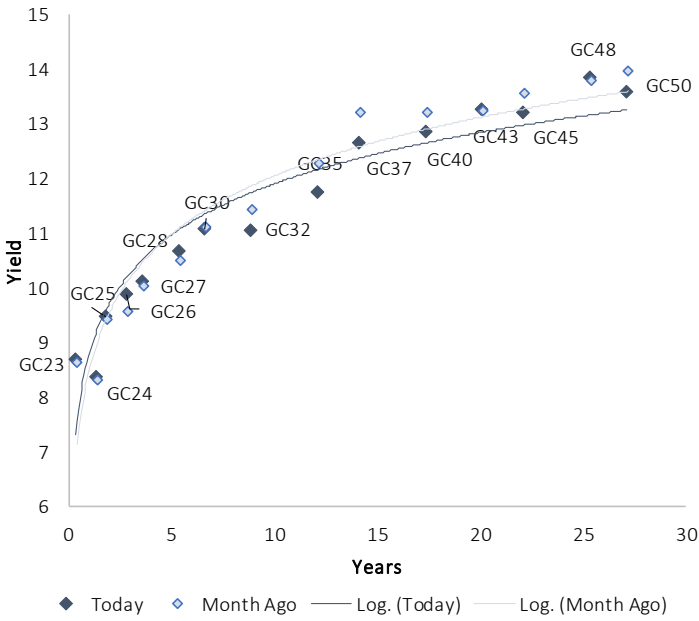
Average Bank Deposit		
	Current 19-Jun-23	Previous 09-Jun-23
Call	6.567	6.242
3 month	7.900	7.867
6 month	8.350	8.367
12 month	8.817	8.783

Average NCD Rates		
	Current 19-Jun-23	Previous 09-Jun-23
3 month	7.813	7.763
6 month	8.250	8.275
9 month	8.488	8.463
12 month	8.700	8.663
18 month	8.668	8.683
24 month	8.645	8.658
36 month	8.710	8.715
48 month	8.770	8.813
60 month	8.923	8.943

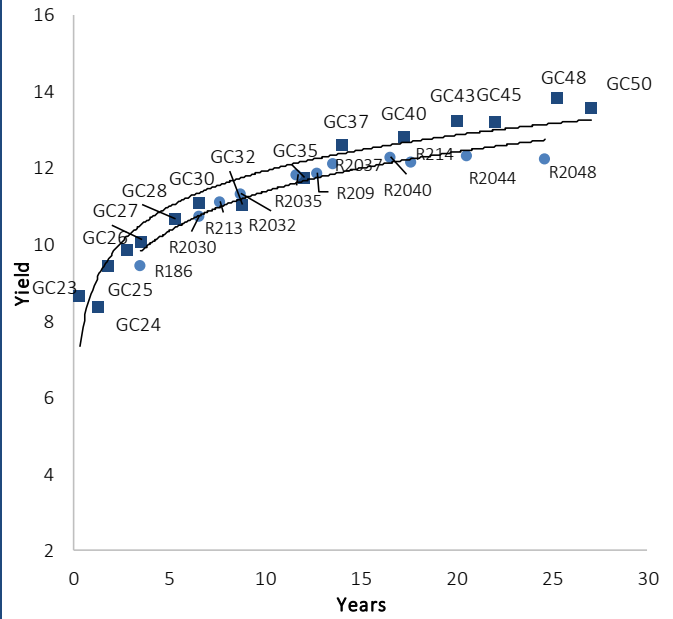


IJG Namibian Bond & Money Market Yield Curves – 19 June 2023

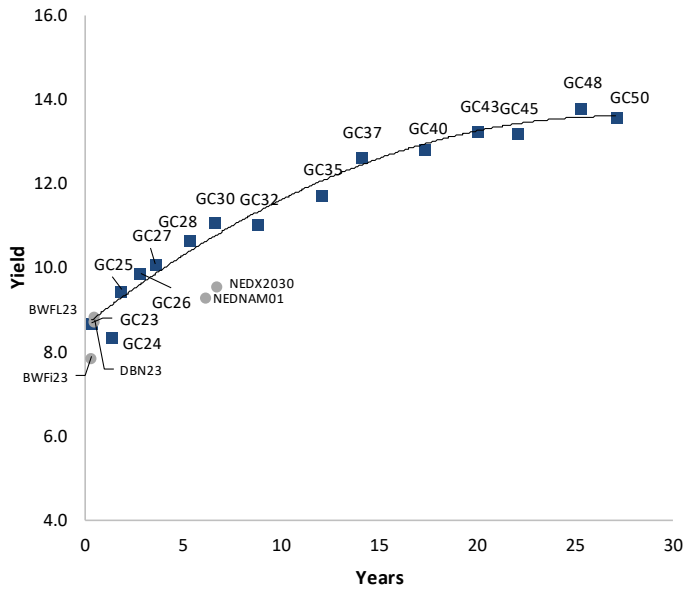
IJG Bond Yield Curve



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	107,309	95%
Treasury Bills	36,121	33%
Bonds	71,188	62%
Corporate	5,416	5%
TOTAL	112,725	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	2,133	8.691	0.32	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.370	1.21	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.460	1.64	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,492	9.868	2.42	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,697	10.092	2.92	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	2,252	10.663	4.07	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,446	11.070	4.67	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,836	11.049	5.69	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,556	11.750	6.36	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,544	12.630	6.56	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,799	12.841	7.07	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,518	13.251	6.89	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,510	13.206	7.02	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,827	13.828	7.05	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,685	13.570	6.94	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.200	1.96	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	868	3.680	3.93	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,887	5.050	4.78	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,691	6.028	7.63	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,174	6.441	9.05	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.382	2.15	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.100	0.11	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.210	2.49	01-Aug-16
Total Gov Bonds (Domestic):						71,188			
Corporate Bonds									
BWFI23	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	7.878	0.28	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.849	0.45	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	9.44%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.425	0.45	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	9.65%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.635	2.14	02-Dec-20
DBN23	GT364/08Dec23	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.749	0.45	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	10.89%	28-Feb/31-May	31-Aug/30-Nov	130	10.875	4.06	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.290	1.01	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.575	1.50	28-Feb-18
BWJI24	3mJIBAR	30-Sep-24	9.46%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.975	1.17	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	9.99%	19-May/19-Aug	19-Nov/19-Feb	227	9.975	2.50	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.24%	19-May/19-Aug	19-Nov/19-Feb	500	10.625	3.14	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.09%	19-May/19-Aug	19-Nov/19-Feb	300	8.475	3.28	19-May-17
FNBJ25S	3mJIBAR	23-Mar-25	9.00%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.925	1.57	23-Mar-22
FNBJ27S	3mJIBAR	23-Mar-27	9.28%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.205	3.04	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.69%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.675	2.43	15-May-23
GDW28	3mJIBAR	15-May-28	10.99%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.975	3.69	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.58%	18-Feb/18-May	18-Aug/18-Nov	249	10.975	2.07	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	8.84%	26-Jan/26-Apr	26-Jul/26-Oct	300	9.355	0.35	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	9.40%	24-Aug/24-Nov	24-Feb/24-May	297	9.915	2.51	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.28%	24-Aug/24-Nov	24-Feb/24-May	345	9.625	0.88	24-May-21
SBNA26	3mJIBAR	25-May-26	9.50%	24-Aug/24-Nov	24-Feb/24-May	156	9.845	2.50	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.35%	05-Jan/05-April	05-Jul/05-Oct	200	9.865	1.76	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	9.65%	05-Jan/05-April	05-Jul/05-Oct	200	10.165	3.14	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.63%	24-Aug/24-Nov	24-Feb/24-May	231	12.025	0.84	17-May-21
LHN02	3mJIBAR	29-Jun-25	10.36%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.275	1.71	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.24%	28-May/28-Aug	28-Nov/28-Feb	50	11.225	3.47	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	10.53%	24-Aug/24-Nov	24-Feb/24-May	175	11.475	0.88	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	10.22%	16-March/16-Jun	16-Sep/16-Dec	30	11.175	1.91	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	10.78%	24-Aug/24-Nov	24-Feb/24-May	25	11.725	2.37	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	10.77%	16-March/16-Jun	16-Sep/16-Dec	100	11.725	3.23	16-Sep-22
Total Corporate Bonds (Domestic):						5,416			
TOTAL DEBT in TBs						36,121			
TOTAL DOMESTIC DEBT						112,725			

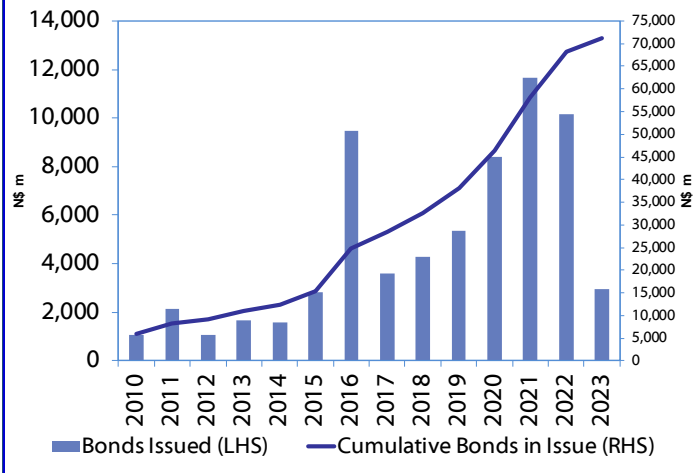
* Value in US\$ m

** Value in ZAR m

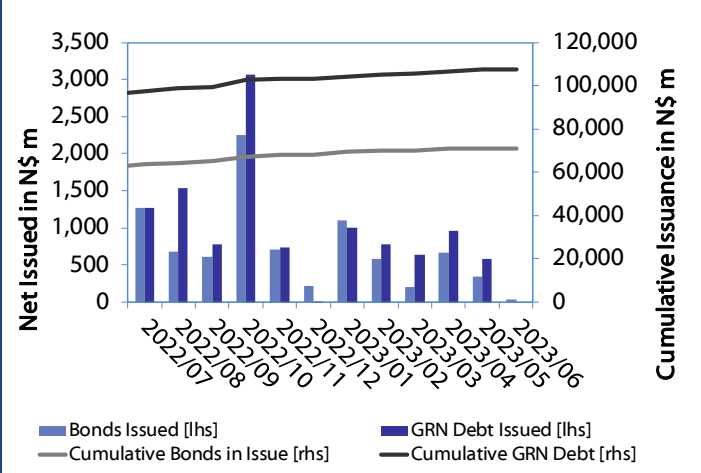
Source: Bond Issuers, BoN, NSX, IJG

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

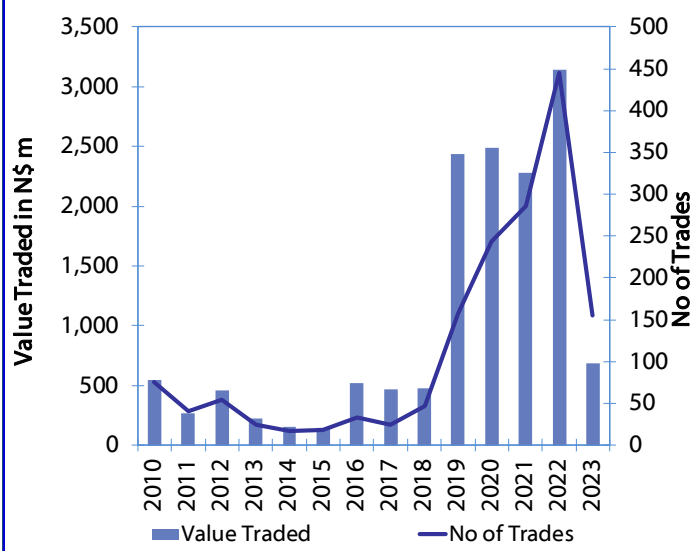
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



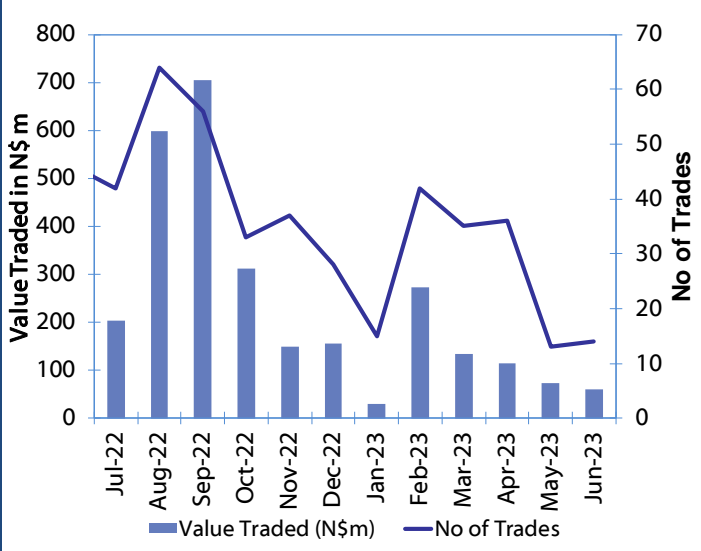
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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