

# IJG Namibian Bond & Money Market Yield Curves

26 June 2023

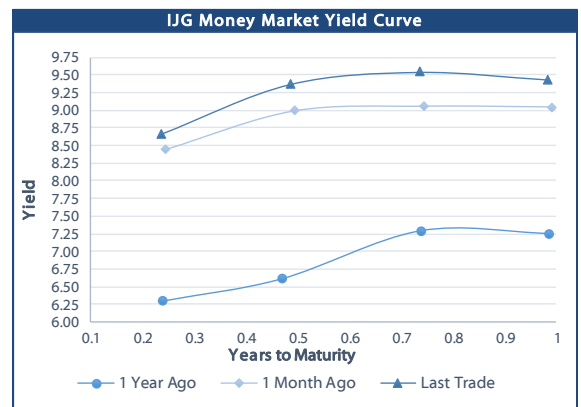
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 23-Jun-23	Previous 15-Jun-23			
<b>Government Bonds</b>					
ALBI					4.776
GC23	8.609	8.691	0	GT364/20Oct23	0.299
GC24	8.260	8.370	-108	R186	1.190
GC25	9.350	9.460	1	R186	1.616
GC26	9.547	9.868	21	R186	2.403
GC27	9.550	10.092	21	R186	2.907
GC28	10.505	10.663	-17	R2030	4.053
GC30	11.015	11.070	34	R2030	4.654
GC32	10.807	11.049	-27	R213	5.694
GC35	11.568	11.750	-38	R209	6.378
GC37	12.407	12.630	20	R2037	6.594
GC40	12.772	12.841	50	R214	7.075
GC43	12.957	13.251	50	R2044	6.984
GC45	13.126	13.206	67	R2044	7.030
GC48	13.609	13.828	121	R2048	7.124
GC50	13.516	13.570	112	R2048	6.945
GI25	3.200	3.200			1.939
GI27	3.948	3.680			3.898
GI29	5.063	5.050			4.753
GI33	6.018	6.028			7.607
GI36	6.395	6.441			9.040
NAM03	9.990	10.100	244	R2023	0.092
NAM04	11.100	11.210	176	R186	2.469
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFi23	7.878	7.878	42	GC23	0.256
BWFL23	8.754	8.849	-26	GT364/08Dec23	0.429
DBN23	8.654	8.749	-36	GT364/08Dec23	0.430
NEDNAM01	9.180	9.290	92	GC24	0.988
NEDX2030	9.465	9.575	12	GC25	1.478
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL23	9.442	9.425	95	3 month JIBAR	0.428
BWJI24	9.992	9.975	150	3 month JIBAR	1.146
BWJL25	9.652	9.635	116	3 month JIBAR	2.120
BWJf26S	9.992	9.975	150	3 month JIBAR	2.484
BWJ1e27	10.642	10.625	215	3 month JIBAR	3.115
BWJ2e27	8.492	8.475	0	3 month JIBAR	3.258
DBN29	10.892	10.875	240	3 month JIBAR	4.039
FNBj25S	9.942	9.925	145	3 month JIBAR	1.536
FNBj27S	10.222	10.205	173	3 month JIBAR	2.979
GDW26	10.692	10.675	220	3 month JIBAR	2.409
GDW28	10.992	10.975	250	3 month JIBAR	3.669
ORYJ25	10.992	10.975	250	3 month JIBAR	2.049
PNJ24	11.492	11.475	300	3 month JIBAR	0.907
PNJ25	11.192	11.175	270	3 month JIBAR	1.875
PNJ26	11.742	11.725	325	3 month JIBAR	2.456
PNJ27	11.742	11.725	325	3 month JIBAR	3.167
SBKN23	9.372	9.355	88	3 month JIBAR	0.326
SBKN26	9.932	9.915	144	3 month JIBAR	2.490
SBNA24	9.642	9.625	115	3 month JIBAR	0.855
SBNA26	9.862	9.845	137	3 month JIBAR	2.477
SBNG25	9.882	9.865	139	3 month JIBAR	1.738
SBNG27	10.182	10.165	169	3 month JIBAR	3.121
LHN01	12.042	12.025	355	3 month JIBAR	0.822
LHN02	11.292	11.275	280	3 month JIBAR	1.684
NEDJ2028	11.242	11.225	275	3 month JIBAR	3.446

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 26-Jun-23	Previous 19-Jun-23
T-Bill (91 day)*	8.379	8.386
T-Bill (182 day)*	9.126	9.157
T-Bill (273 day)*	9.365	9.432
T-Bill (365 day)*	9.417	9.433

\* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 26-Jun-23	Previous 19-Jun-23
Call	6.692	6.567
3 month	7.933	7.900
6 month	8.342	8.350
12 month	8.817	8.817

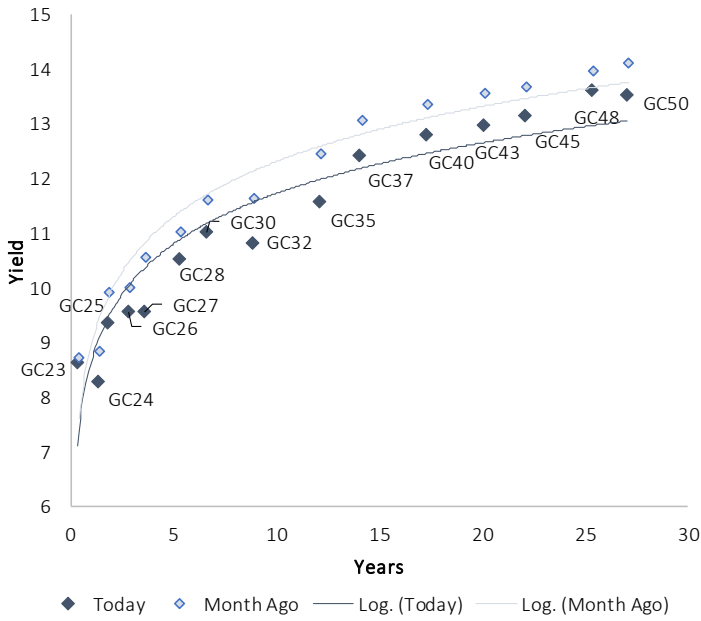
Average NCD Rates		
	Current 26-Jun-23	Previous 19-Jun-23
3 month	7.838	7.813
6 month	8.238	8.250
9 month	8.463	8.488
12 month	8.675	8.700
18 month	8.630	8.668
24 month	8.638	8.645
36 month	8.688	8.710
48 month	8.763	8.770
60 month	8.875	8.923



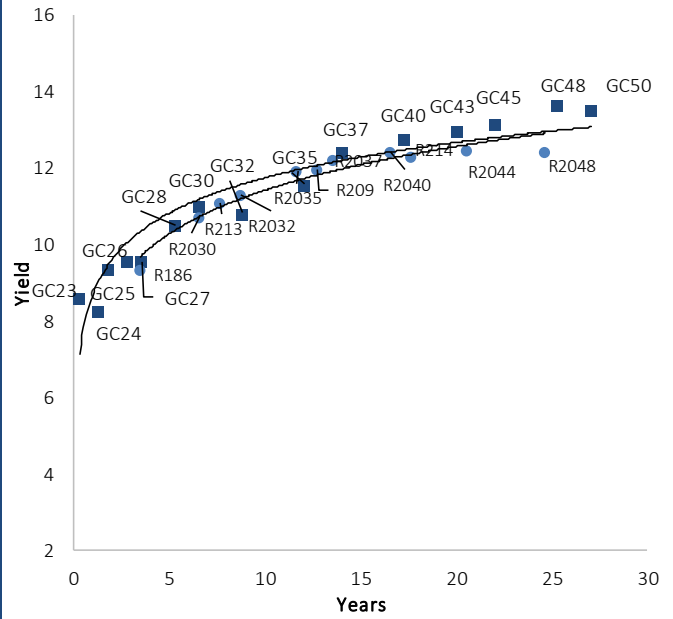
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IJG Namibian Bond & Money Market Yield Curves – 26 June 2023

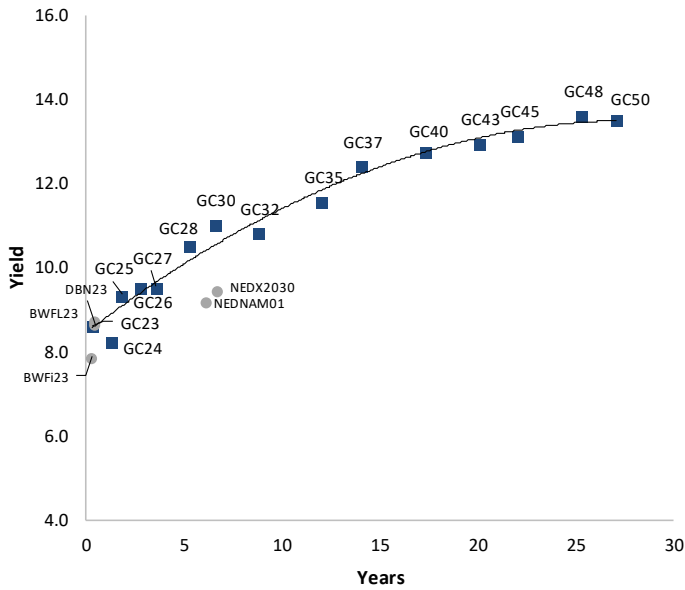
IJG Bond Yield Curve



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>107,964</b>	<b>95%</b>
Treasury Bills	36,591	33%
Bonds	71,373	62%
Corporate	5,416	5%
<b>TOTAL</b>	<b>113,380</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	8.609	0.30	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.260	1.19	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.350	1.62	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,502	9.547	2.40	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,697	9.550	2.91	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	2,272	10.505	4.05	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,446	11.015	4.65	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,846	10.807	5.69	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,566	11.568	6.38	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,559	12.407	6.59	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,814	12.772	7.07	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,533	12.957	6.98	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,525	13.126	7.03	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,842	13.609	7.12	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,705	13.516	6.95	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.200	1.94	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	878	3.948	3.90	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,897	5.063	4.75	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,701	6.018	7.61	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,184	6.395	9.04	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.592	2.13	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.990	0.09	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.100	2.47	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>71,373</b>			
Corporate Bonds									
BWFI23	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	7.878	0.26	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.754	0.43	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	9.44%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.442	0.43	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	9.65%	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	8.654	0.43	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	10.89%	28-Feb/31-May	31-Aug/30-Nov	130	10.892	4.04	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.180	0.99	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.465	1.48	28-Feb-18
BWJI24	3mJIBAR	30-Sep-24	9.46%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.992	1.15	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	9.99%	19-May/19-Aug	19-Nov/19-Feb	227	9.992	2.48	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.24%	19-May/19-Aug	19-Nov/19-Feb	500	10.642	3.12	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.09%	19-May/19-Aug	19-Nov/19-Feb	300	8.492	3.26	19-May-17
FNB25S	3mJIBAR	23-Mar-25	9.94%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.942	1.54	23-Mar-22
FNB27S	3mJIBAR	23-Mar-27	10.22%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.222	2.98	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.69%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.692	2.41	15-May-23
GDW28	3mJIBAR	15-May-28	10.99%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.992	3.67	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.58%	18-Feb/18-May	18-Aug/18-Nov	249	10.992	2.05	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	8.84%	26-Jan/26-Apr	26-Jul/26-Oct	300	9.372	0.33	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	9.40%	24-Aug/24-Nov	24-Feb/24-May	297	9.932	2.49	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.28%	24-Aug/24-Nov	24-Feb/24-May	345	9.642	0.86	24-May-21
SBNA26	3mJIBAR	25-May-26	9.50%	24-Aug/24-Nov	24-Feb/24-May	156	9.862	2.48	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.35%	05-Jan/05-April	05-Jul/05-Oct	200	9.882	1.74	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	9.65%	05-Jan/05-April	05-Jul/05-Oct	200	10.182	3.12	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.63%	24-Aug/24-Nov	24-Feb/24-May	231	12.042	0.82	17-May-21
LHN02	3mJIBAR	29-Jun-25	10.36%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.292	1.68	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.24%	28-May/28-Aug	28-Nov/28-Feb	50	11.242	3.45	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.48%	24-Aug/24-Nov	24-Feb/24-May	175	11.492	0.91	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.18%	16-March/16-Jun	16-Sep/16-Dec	30	11.192	1.88	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.73%	24-Aug/24-Nov	24-Feb/24-May	25	11.742	2.46	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.73%	16-March/16-Jun	16-Sep/16-Dec	100	11.742	3.17	16-Sep-22
<b>Total Corporate Bonds (Domestic):</b>						<b>5,416</b>			
<b>TOTAL DEBT in TBs</b>						<b>36,591</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>113,380</b>			

\* Value in US\$ m

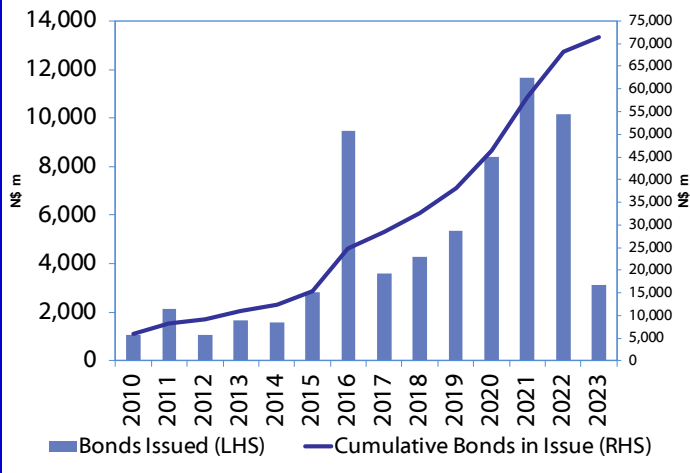
\*\* Value in ZAR m

Source: Bond Issuers, BoN, NSX, IJG

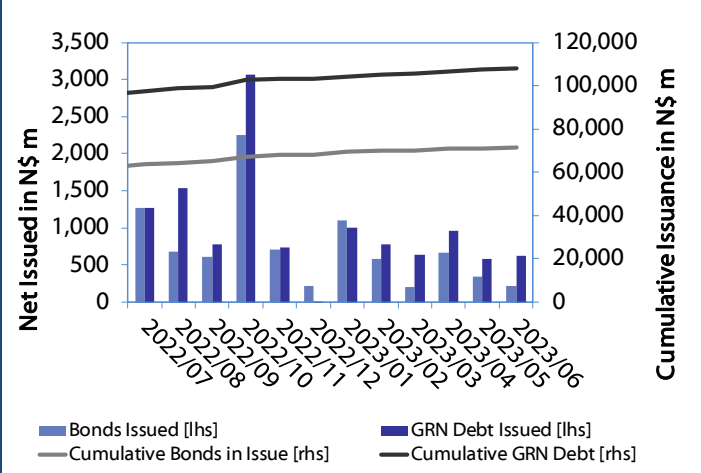


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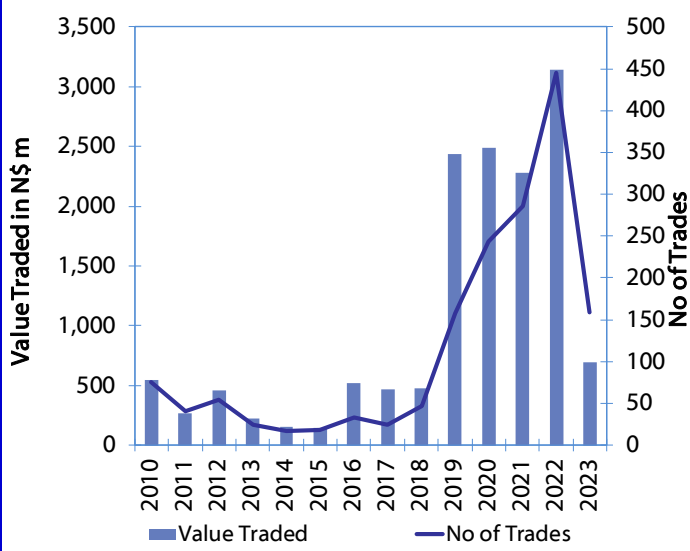
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



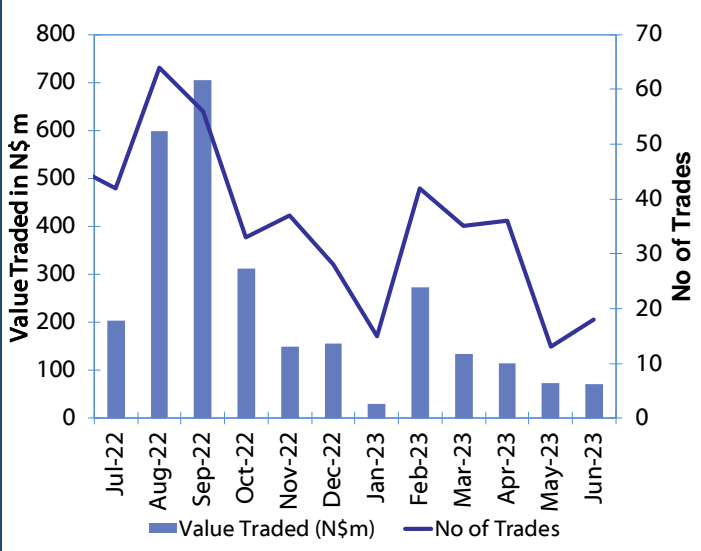
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



Source: BoN, NSX, IJG



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