

IJG Namibian Bond & Money Market Yield Curves

03 July 2023

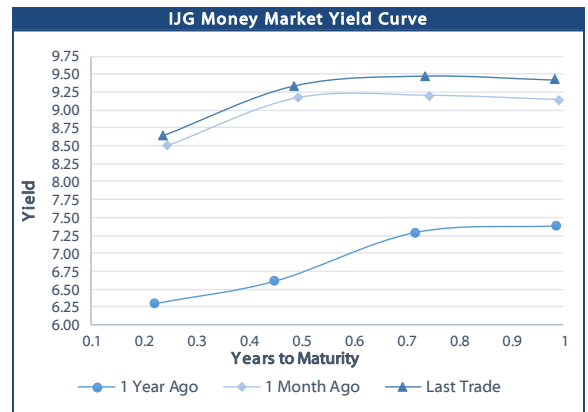
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 30-Jun-23
	Close 30-Jun-23	Previous 23-Jun-23			
Government Bonds					
ALBI					4.807
GC23	8.556	8.609	0	GT364/20Oct23	0.280
GC24	8.090	8.260	-108	R186	1.173
GC25	9.180	9.350	1	R186	1.599
GC26	9.340	9.547	17	R186	2.388
GC27	9.380	9.550	21	R186	2.893
GC28	10.378	10.505	-12	R2030	4.040
GC30	10.835	11.015	34	R2030	4.648
GC32	10.682	10.807	-21	R213	5.690
GC35	11.355	11.568	-45	R209	6.403
GC37	12.125	12.407	6	R2037	6.649
GC40	12.540	12.772	38	R214	7.134
GC43	12.665	12.957	32	R2044	7.081
GC45	12.945	13.126	60	R2044	7.089
GC48	13.295	13.609	100	R2048	7.248
GC50	13.325	13.516	103	R2048	7.017
GI25	3.200	3.200			1.920
GI27	3.970	3.948			3.878
GI29	5.090	5.063			4.733
GI33	6.071	6.018			7.582
GI36	6.369	6.395			9.028
NAM03	9.820	9.990	227	R2023	0.073
NAM04	10.930	11.100	176	R186	2.454
Parastatal & Corporate Bonds - Fixed Coupon					
BWFI23	7.878	7.878	42	GC23	0.238
BWFL23	8.693	8.754	-26	GT364/08Dec23	0.411
DBN23	8.593	8.654	-36	GT364/08Dec23	0.411
NEDNAM01	9.010	9.180	92	GC24	0.970
NEDX2030	9.295	9.465	12	GC25	1.461
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	9.450	9.442	95	3 month JIBAR	0.410
BWJI24	10.000	9.992	150	3 month JIBAR	1.125
BWJL25	9.660	9.652	116	3 month JIBAR	2.102
BWJf265	10.000	9.992	150	3 month JIBAR	2.465
BWJ1e27	10.650	10.642	215	3 month JIBAR	3.097
BWJ2e27	8.500	8.492	0	3 month JIBAR	3.240
DBN29	10.900	10.892	240	3 month JIBAR	4.020
FNBJ255	9.950	9.942	145	3 month JIBAR	1.518
FNBJ275	10.230	10.222	173	3 month JIBAR	2.961
GDW26	10.700	10.692	220	3 month JIBAR	2.391
GDW28	11.000	10.992	250	3 month JIBAR	3.651
ORYJ25	11.000	10.992	250	3 month JIBAR	2.031
PNJ24	11.500	11.492	300	3 month JIBAR	0.889
PNJ25	11.200	11.192	270	3 month JIBAR	1.857
PNJ26	11.750	11.742	325	3 month JIBAR	2.438
PNJ27	11.750	11.742	325	3 month JIBAR	3.148
SBKN23	9.380	9.372	88	3 month JIBAR	0.308
SBKN26	9.940	9.932	144	3 month JIBAR	2.471
SBNA24	9.650	9.642	115	3 month JIBAR	0.837
SBNA26	9.870	9.862	137	3 month JIBAR	2.459
SBNG25	9.890	9.882	139	3 month JIBAR	1.719
SBNG27	10.190	10.182	169	3 month JIBAR	3.102
LHN01	12.050	12.042	355	3 month JIBAR	0.804
LHN02	11.300	11.292	280	3 month JIBAR	1.744
NEDJ2028	11.250	11.242	275	3 month JIBAR	3.428

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 03-Jul-23	Previous 26-Jun-23
T-Bill (91 day)*	8.387	8.379
T-Bill (182 day)*	9.120	9.126
T-Bill (273 day)*	9.315	9.365
T-Bill (365 day)*	9.410	9.417

* average nominal yields from the most recent primary auction

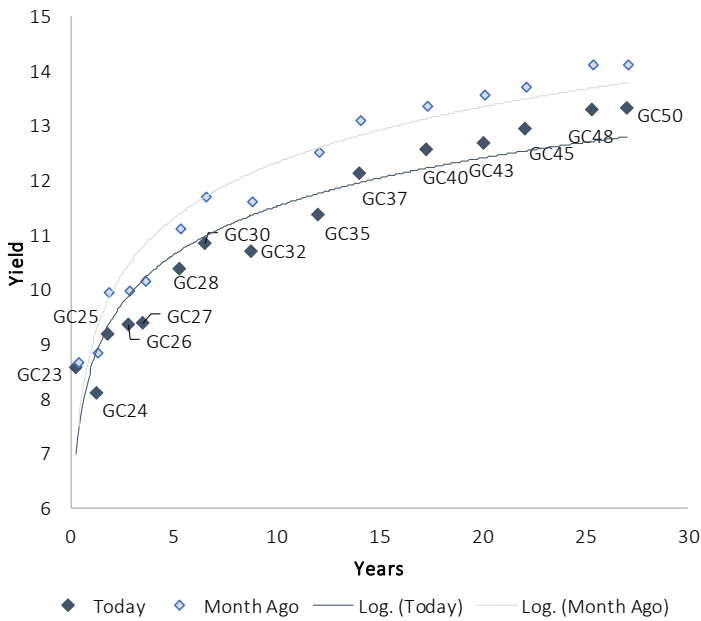


Average Bank Deposit		
	Current 03-Jul-23	Previous 26-Jun-23
Call	6.692	6.692
3 month	7.925	7.933
6 month	8.317	8.342
12 month	8.805	8.817

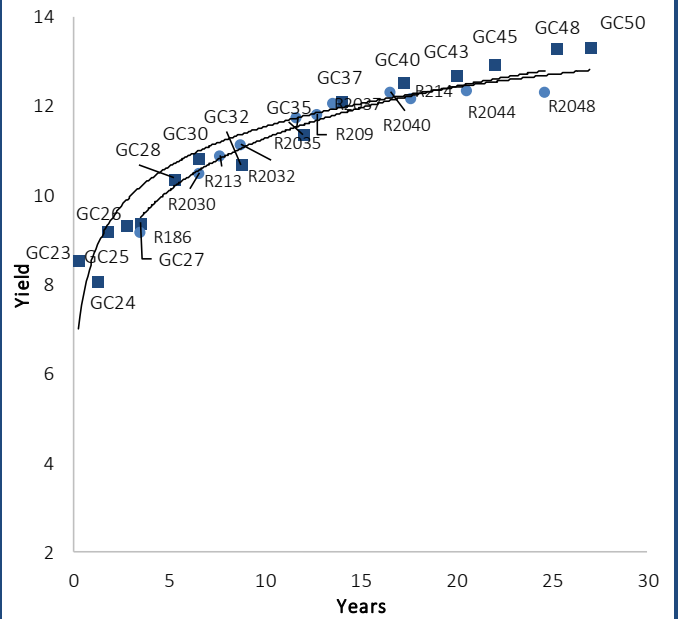
Average NCD Rates		
	Current 03-Jul-23	Previous 26-Jun-23
3 month	7.825	7.838
6 month	8.200	8.238
9 month	8.425	8.463
12 month	8.658	8.675
18 month	8.603	8.630
24 month	8.565	8.638
36 month	8.605	8.688
48 month	8.700	8.763
60 month	8.765	8.875

IJG Namibian Bond & Money Market Yield Curves – 03 July 2023

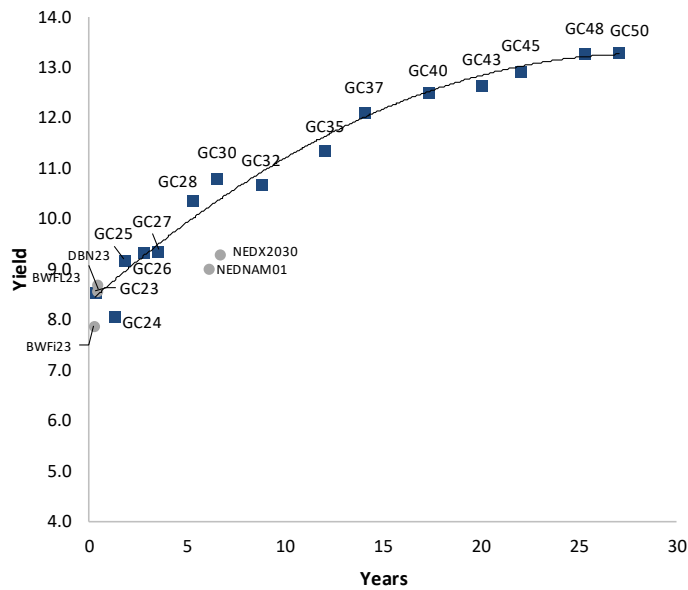
IJG Bond Yield Curve



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	108,460	95%
Treasury Bills	36,897	33%
Bonds	71,563	62%
Corporate	5,416	5%
TOTAL	113,876	100%
Eurobond	US\$750m	
ZAR Bond	R492m	
IJG All Bond Index		
End June 2023	300.84	
End May 2023	286.22	
IJG Money Market Index		
End June 2023	253.36	
End May 2023	251.74	

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	8.556	0.28	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.090	1.17	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.180	1.60	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,512	9.340	2.39	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,697	9.380	2.89	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	2,292	10.378	4.04	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,446	10.835	4.65	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,856	10.682	5.69	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,576	11.355	6.40	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,574	12.125	6.65	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,829	12.540	7.13	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,548	12.665	7.08	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,545	12.945	7.09	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,862	13.295	7.25	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,720	13.325	7.02	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.200	1.92	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	888	3.970	3.88	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,907	5.090	4.73	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,711	6.071	7.58	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,194	6.369	9.03	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.488	2.11	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.820	0.07	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.930	2.45	01-Aug-16
Total Gov Bonds (Domestic):						71,563			
Corporate Bonds									
BWFI23	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	7.878	0.24	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.693	0.41	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	9.44%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.450	0.41	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	9.65%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.660	2.10	02-Dec-20
DBN23	GT364/08Dec23	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.593	0.41	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	10.89%	28-Feb/31-May	31-Aug/30-Nov	130	10.900	4.02	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.010	0.97	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.295	1.46	28-Feb-18
BWJ124	3mJIBAR	30-Sep-24	10.00%	30-Mar/30-Jun	30-Sep/30-Dec	220	10.000	1.12	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	9.99%	19-May/19-Aug	19-Nov/19-Feb	227	10.000	2.47	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.24%	19-May/19-Aug	19-Nov/19-Feb	500	10.650	3.10	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.09%	19-May/19-Aug	19-Nov/19-Feb	300	8.500	3.24	19-May-17
FNB25S	3mJIBAR	23-Mar-25	9.94%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.950	1.52	23-Mar-22
FNB27S	3mJIBAR	23-Mar-27	10.22%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.230	2.96	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.69%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.700	2.39	15-May-23
GDW28	3mJIBAR	15-May-28	10.99%	03-Mar/03-Jun	03-Sep/03-Dec	100	11.000	3.65	15-May-23
ORY25	3mJIBAR	18-Nov-25	10.58%	18-Feb/18-May	18-Aug/18-Nov	249	11.000	2.03	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	8.84%	26-Jan/26-Apr	26-Jul/26-Oct	300	9.380	0.31	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	9.40%	24-Aug/24-Nov	24-Feb/24-May	297	9.940	2.47	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.28%	24-Aug/24-Nov	24-Feb/24-May	345	9.650	0.84	24-May-21
SBNA26	3mJIBAR	25-May-26	9.50%	24-Aug/24-Nov	24-Feb/24-May	156	9.870	2.46	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.35%	05-Jan/05-April	05-Jul/05-Oct	200	9.890	1.72	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	9.65%	05-Jan/05-April	05-Jul/05-Oct	200	10.190	3.10	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.63%	24-Aug/24-Nov	24-Feb/24-May	231	12.050	0.80	17-May-21
LHN02	3mJIBAR	29-Jun-25	11.29%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.300	1.74	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.24%	28-May/28-Aug	28-Nov/28-Feb	50	11.250	3.43	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.48%	24-Aug/24-Nov	24-Feb/24-May	175	11.500	0.89	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.18%	16-March/16-Jun	16-Sep/16-Dec	30	11.200	1.86	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.73%	24-Aug/24-Nov	24-Feb/24-May	25	11.750	2.44	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.73%	16-March/16-Jun	16-Sep/16-Dec	100	11.750	3.15	16-Sep-22
Total Corporate Bonds (Domestic):						5,416			
TOTAL DEBT in TBs						36,897			
TOTAL DOMESTIC DEBT						113,876			

* Value in US\$ m

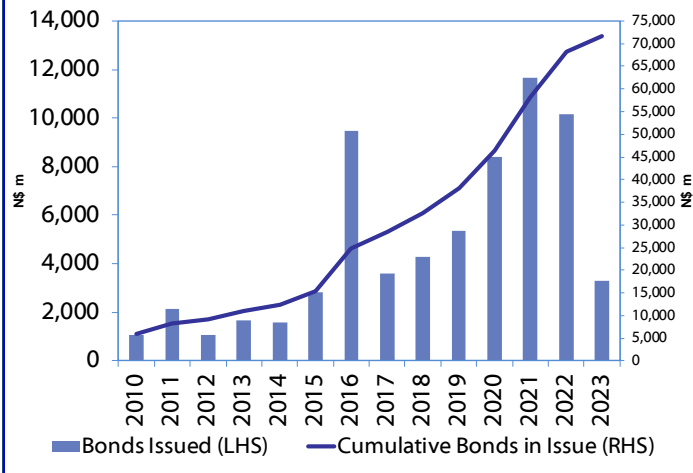
** Value in ZAR m

Source: Bond Issuers, BoN, NSX, IJG

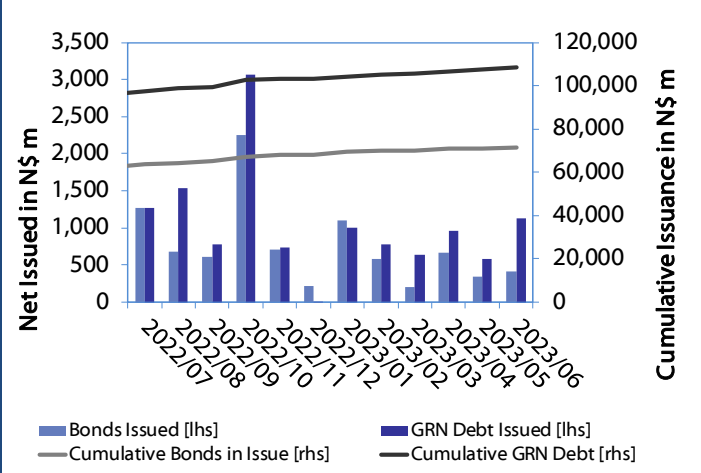


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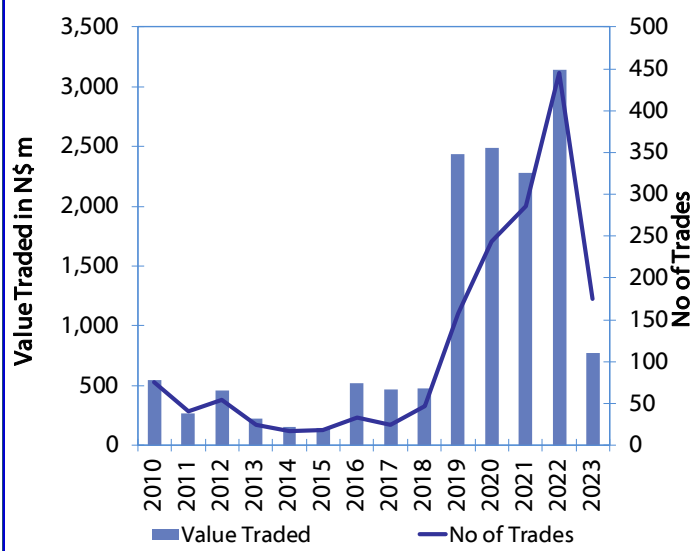
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



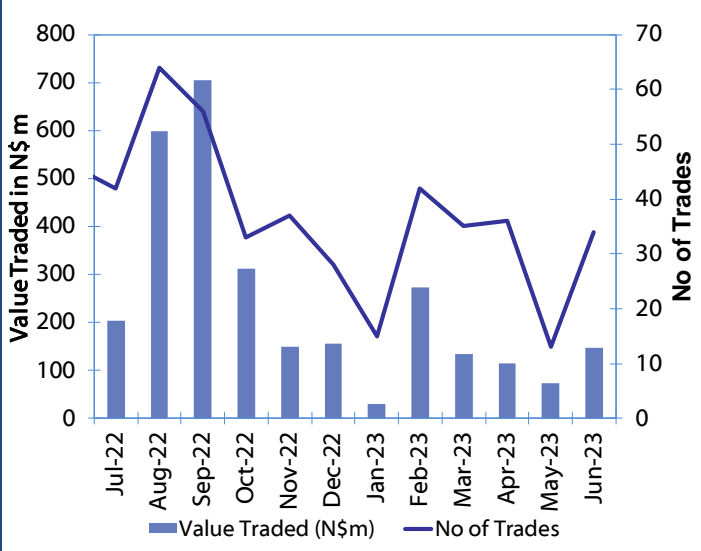
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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