

IJG Namibian Bond & Money Market Yield Curves

10 July 2023

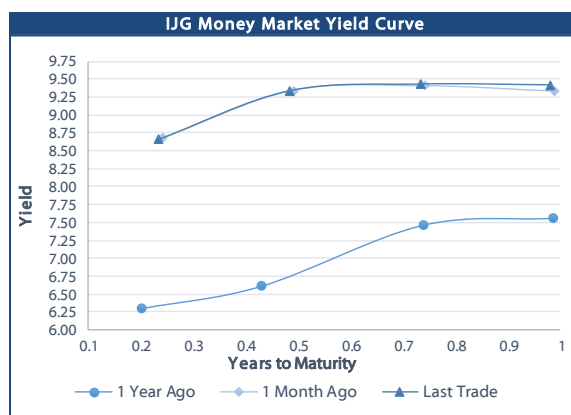


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 07-Jul-23
	Close 07-Jul-23	Previous 30-Jun-23			
Government Bonds					
ALBI					4.698
GC23	8.584	8.556	0	GT364/20Oct23	0.262
GC24	8.310	8.090	-108	R186	1.153
GC25	9.400	9.180	1	R186	1.579
GC26	9.580	9.340	19	R186	2.366
GC27	9.937	9.380	55	R186	2.862
GC28	10.775	10.378	2	R2030	4.005
GC30	11.105	10.835	35	R2030	4.612
GC32	10.890	10.682	-28	R213	5.648
GC35	11.655	11.355	-45	R209	6.323
GC37	12.554	12.125	17	R2037	6.520
GC40	12.978	12.540	52	R214	6.971
GC43	13.115	12.665	47	R2044	6.887
GC45	13.332	12.945	69	R2044	6.908
GC48	13.711	13.295	112	R2048	7.043
GC50	13.677	13.325	108	R2048	6.834
GI25	3.200	3.200			1.901
GI27	3.970	3.970			3.860
GI29	5.090	5.090			4.714
GI33	6.071	6.071			7.563
GI36	6.369	6.369			9.009
NAM03	10.040	9.820	249	R2023	0.052
NAM04	11.150	10.930	176	R186	2.429
Parastatal & Corporate Bonds - Fixed Coupon					
BWFi23	7.878	7.878	42	GC23	0.220
BWFL23	8.650	8.693	-26	GT364/08Dec23	0.393
DBN23	8.550	8.593	-36	GT364/08Dec23	0.393
NEDNAM01	9.230	9.010	92	GC24	0.950
NEDX2030	9.515	9.295	12	GC25	1.441
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	9.450	9.450	95	3 month JIBAR	0.391
BWJi24	10.000	10.000	150	3 month JIBAR	1.107
BWJL25	9.660	9.660	116	3 month JIBAR	2.084
BWJf265	10.000	10.000	150	3 month JIBAR	2.447
BWJ1e27	10.650	10.650	215	3 month JIBAR	3.079
BWJ2e27	8.500	8.500	0	3 month JIBAR	3.222
DBN29	10.900	10.900	240	3 month JIBAR	4.002
FNBj255	9.950	9.950	145	3 month JIBAR	1.500
FNBj275	10.230	10.230	173	3 month JIBAR	2.943
GDW26	10.700	10.700	220	3 month JIBAR	2.373
GDW28	11.000	11.000	250	3 month JIBAR	3.633
ORYJ25	11.000	11.000	250	3 month JIBAR	2.013
PNJ24	11.500	11.500	300	3 month JIBAR	0.871
PNJ25	11.200	11.200	270	3 month JIBAR	1.839
PNJ26	11.750	11.750	325	3 month JIBAR	2.420
PNJ27	11.750	11.750	325	3 month JIBAR	3.130
SBKN23	9.380	9.380	88	3 month JIBAR	0.290
SBKN26	9.940	9.940	144	3 month JIBAR	2.453
SBNA24	9.650	9.650	115	3 month JIBAR	0.819
SBNA26	9.870	9.870	137	3 month JIBAR	2.441
SBNG25	9.890	9.890	139	3 month JIBAR	1.775
SBNG27	10.190	10.190	169	3 month JIBAR	3.214
LHN01	12.050	12.050	355	3 month JIBAR	0.786
LHN02	11.300	11.300	280	3 month JIBAR	1.726
NEDJ2028	11.250	11.250	275	3 month JIBAR	3.409

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 10-Jul-23	Previous 03-Jul-23
T-Bill (91 day)*	8.492	8.387
T-Bill (182 day)*	9.092	9.120
T-Bill (273 day)*	9.329	9.315
T-Bill (365 day)*	9.396	9.410

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 10-Jul-23	Previous 03-Jul-23
Call	6.692	6.692
3 month	7.925	7.925
6 month	8.317	8.317
12 month	8.800	8.805

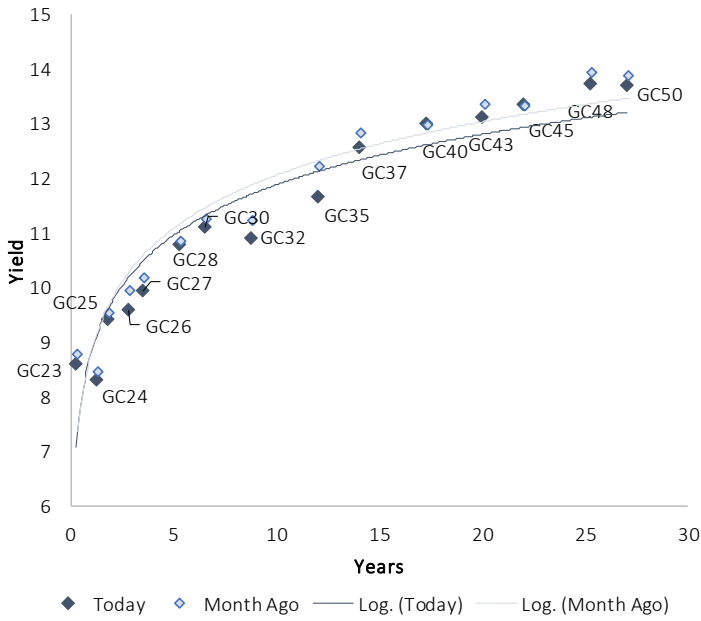
Average NCD Rates		
	Current 10-Jul-23	Previous 03-Jul-23
3 month	7.825	7.825
6 month	8.200	8.200
9 month	8.425	8.425
12 month	8.650	8.658
18 month	8.613	8.603
24 month	8.563	8.565
36 month	8.613	8.605
48 month	8.675	8.700
60 month	8.738	8.765



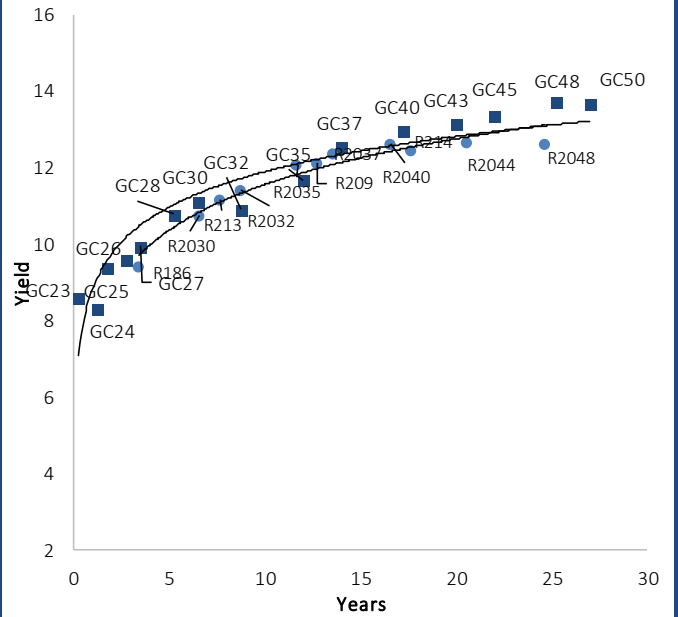
0,0003	13,04%
0,0001	50,00%
0,0003	14,29%
0,0005	12,50%

IJG Namibian Bond & Money Market Yield Curves – 10 July 2023

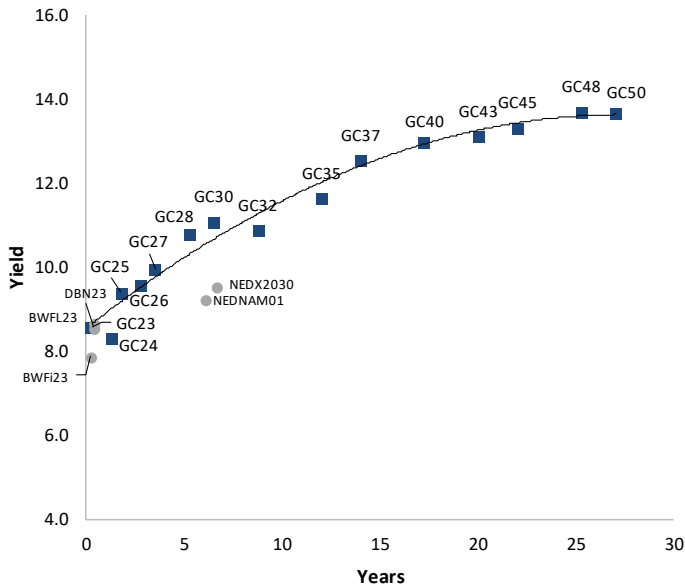
IJG Bond Yield Curve



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	109,252	95%
Treasury Bills	37,627	34%
Bonds	71,625	61%
Corporate	5,416	5%
TOTAL	114,668	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	8.584	0.26	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,000	8.310	1.15	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.400	1.58	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,512	9.580	2.37	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,711	9.937	2.86	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	2,360	10.775	4.00	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,446	11.105	4.61	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,864	10.890	5.65	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,576	11.655	6.32	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,634	12.554	6.52	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,840	12.978	6.97	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,553	13.115	6.89	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,573	13.332	6.91	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,939	13.711	7.04	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,747	13.677	6.83	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.200	1.90	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	888	3.970	3.86	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,907	5.090	4.71	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,711	6.071	7.56	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,194	6.369	9.01	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.613	2.09	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.040	0.05	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.150	2.43	01-Aug-16
Total Gov Bonds (Domestic):						71,625			
Corporate Bonds									
BWFI23	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	7.878	0.22	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.650	0.39	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	9.44%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.450	0.39	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	9.65%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.660	2.08	02-Dec-20
DBN23	GT364/08Dec23	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.550	0.39	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	10.89%	28-Feb/31-May	31-Aug/30-Nov	130	10.900	4.00	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.230	0.95	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.515	1.44	28-Feb-18
BWJ124	3mJIBAR	30-Sep-24	10.00%	30-Mar/30-Jun	30-Sep/30-Dec	220	10.000	1.11	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	9.99%	19-May/19-Aug	19-Nov/19-Feb	227	10.000	2.45	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.24%	19-May/19-Aug	19-Nov/19-Feb	500	10.650	3.08	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.09%	19-May/19-Aug	19-Nov/19-Feb	300	8.500	3.22	19-May-17
FNB25S	3mJIBAR	23-Mar-25	9.94%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.950	1.50	23-Mar-22
FNB27S	3mJIBAR	23-Mar-27	10.22%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.230	2.94	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.69%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.700	2.37	15-May-22
GDW28	3mJIBAR	15-May-28	10.99%	03-Mar/03-Jun	03-Sep/03-Dec	100	11.000	3.63	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.58%	18-Feb/18-May	18-Aug/18-Nov	249	11.000	2.01	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	8.84%	26-Jan/26-Apr	26-Jul/26-Oct	300	9.380	0.29	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	9.40%	24-Aug/24-Nov	24-Feb/24-May	297	9.940	2.45	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.28%	24-Aug/24-Nov	24-Feb/24-May	345	9.650	0.82	24-May-21
SBNA26	3mJIBAR	25-May-26	9.50%	24-Aug/24-Nov	24-Feb/24-May	156	9.870	2.44	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.89%	05-Jan/05-April	05-Jul/05-Oct	200	9.890	1.78	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.19%	05-Jan/05-April	05-Jul/05-Oct	200	10.190	3.21	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.63%	24-Aug/24-Nov	24-Feb/24-May	231	12.050	0.79	17-May-21
LHN02	3mJIBAR	29-Jun-25	11.29%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.300	1.73	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.24%	28-May/28-Aug	28-Nov/28-Feb	50	11.250	3.41	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.48%	24-Aug/24-Nov	24-Feb/24-May	175	11.500	0.87	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.18%	16-March/16-Jun	16-Sep/16-Dec	30	11.200	1.84	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.73%	24-Aug/24-Nov	24-Feb/24-May	25	11.750	2.42	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.73%	16-March/16-Jun	16-Sep/16-Dec	100	11.750	3.13	16-Sep-22
Total Corporate Bonds (Domestic):						5,416			
TOTAL DEBT in TBs						37,627			
TOTAL DOMESTIC DEBT						114,668			

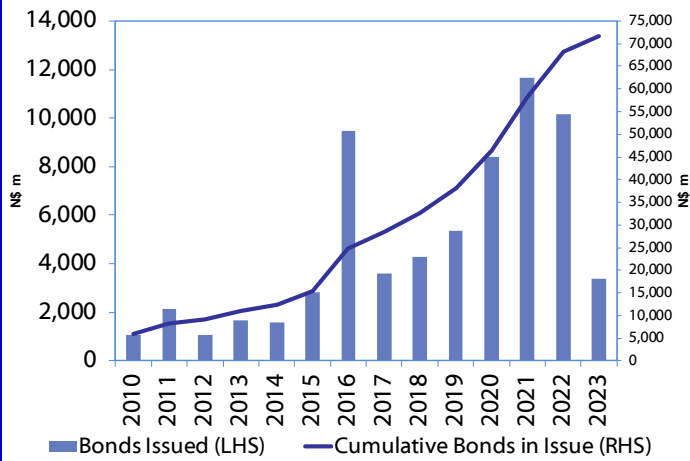
* Value in US\$ m

** Value in ZAR m

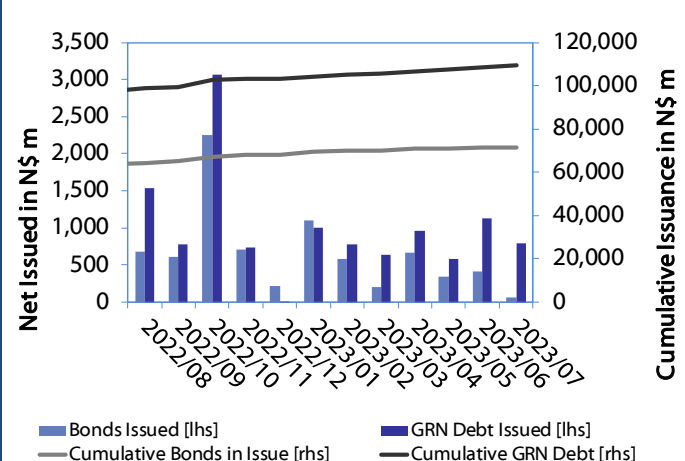
Source: Bond Issuers, BoN, NSX, IJG

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

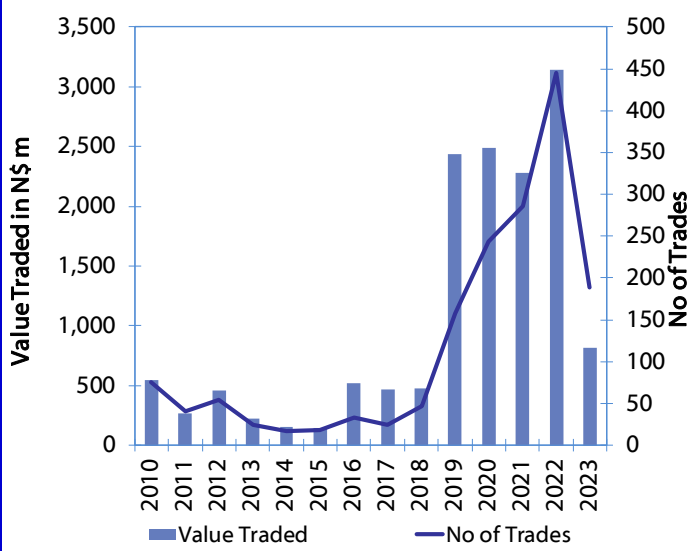
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



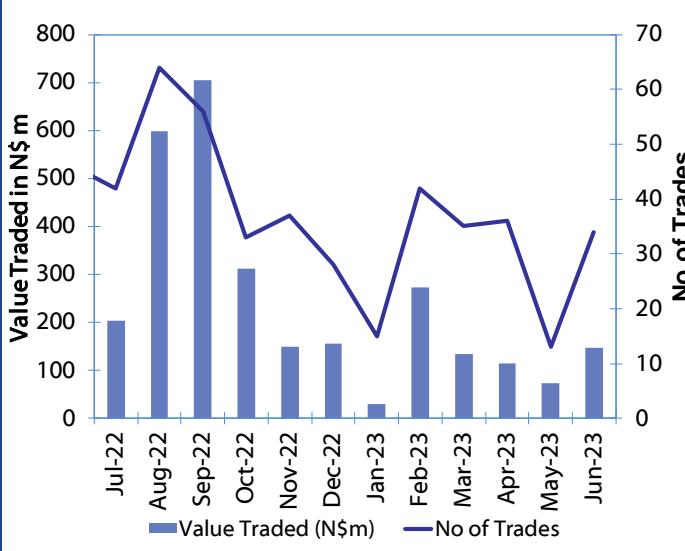
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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