

IJG Namibian Bond & Money Market Yield Curves

17 July 2023

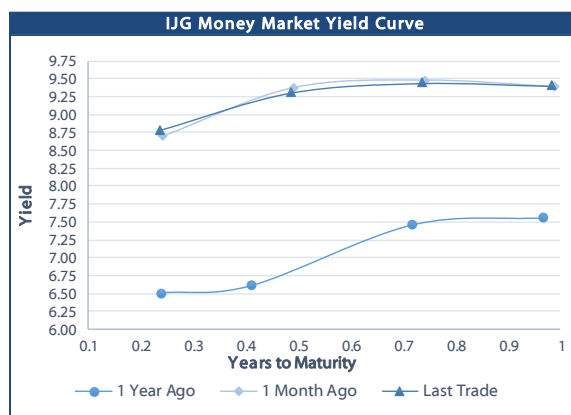
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 14-Jul-23	Previous 07-Jul-23			
Government Bonds					
ALBI					4.744
GC23	8.503	8.584	0	GT364/20Oct23	0.244
GC24	8.125	8.310	-109	R186	1.136
GC25	9.225	9.400	1	R186	1.562
GC26	9.391	9.580	18	R186	2.350
GC27	9.649	9.937	43	R186	2.850
GC28	10.348	10.775	-12	R2030	4.005
GC30	10.402	11.105	-7	R2030	4.641
GC32	10.718	10.890	-16	R213	5.649
GC35	11.447	11.655	-38	R209	6.348
GC37	12.199	12.554	8	R2037	6.593
GC40	12.653	12.978	43	R214	7.061
GC43	12.760	13.115	34	R2044	7.007
GC45	13.107	13.332	69	R2044	6.984
GC48	13.423	13.711	105	R2048	7.154
GC50	13.359	13.677	98	R2048	6.965
GI25	3.200	3.200			1.882
GI27	4.134	3.970			3.836
GI29	5.037	5.090			4.697
GI33	5.814	6.071			7.577
GI36	6.269	6.369			9.015
NAM03	9.865	10.040	232	R2023	0.033
NAM04	10.975	11.150	176	R186	2.414
Parastatal & Corporate Bonds - Fixed Coupon					
BWFI23	7.878	7.878	42	GC23	0.201
BWFL23	8.564	8.650	-26	GT364/08Dec23	0.375
DBN23	8.464	8.550	-36	GT364/08Dec23	0.375
NEDNAM01	9.045	9.230	92	GC24	0.933
NEDX2030	9.340	9.515	12	GC25	1.424
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	9.450	9.450	95	3 month JIBAR	0.373
BWJI24	10.000	10.000	150	3 month JIBAR	1.088
BWJL25	9.660	9.660	116	3 month JIBAR	2.066
BWJf265	10.000	10.000	150	3 month JIBAR	2.429
BWJ1e27	10.650	10.650	215	3 month JIBAR	3.061
BWJ2e27	8.500	8.500	0	3 month JIBAR	3.204
DBN29	10.900	10.900	240	3 month JIBAR	3.984
FNBJ255	9.950	9.950	145	3 month JIBAR	1.482
FNBJ275	10.230	10.230	173	3 month JIBAR	2.925
GDW26	10.700	10.700	220	3 month JIBAR	2.355
GDW28	11.000	11.000	250	3 month JIBAR	3.615
ORYJ25	11.000	11.000	250	3 month JIBAR	1.995
PNJ24	11.500	11.500	300	3 month JIBAR	0.853
PNJ25	11.200	11.200	270	3 month JIBAR	1.821
PNJ26	11.750	11.750	325	3 month JIBAR	2.402
PNJ27	11.750	11.750	325	3 month JIBAR	3.112
SBKN23	9.380	9.380	88	3 month JIBAR	0.271
SBKN26	9.940	9.940	144	3 month JIBAR	2.538
SBNA24	9.650	9.650	115	3 month JIBAR	0.801
SBNA26	9.870	9.870	137	3 month JIBAR	2.423
SBNG25	9.890	9.890	139	3 month JIBAR	1.757
SBNG27	10.190	10.190	169	3 month JIBAR	3.196
LHN01	12.050	12.050	355	3 month JIBAR	0.769
LHN02	11.300	11.300	280	3 month JIBAR	1.708
NEDJ2028	11.250	11.250	275	3 month JIBAR	3.391

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 17-Jul-23	Previous 10-Jul-23
T-Bill (91 day)*	8.457	8.492
T-Bill (182 day)*	9.049	9.092
T-Bill (273 day)*	9.304	9.329
T-Bill (365 day)*	9.357	9.396

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 17-Jul-23	Previous 10-Jul-23
Call	6.692	6.692
3 month	7.892	7.925
6 month	8.320	8.317
12 month	8.778	8.800

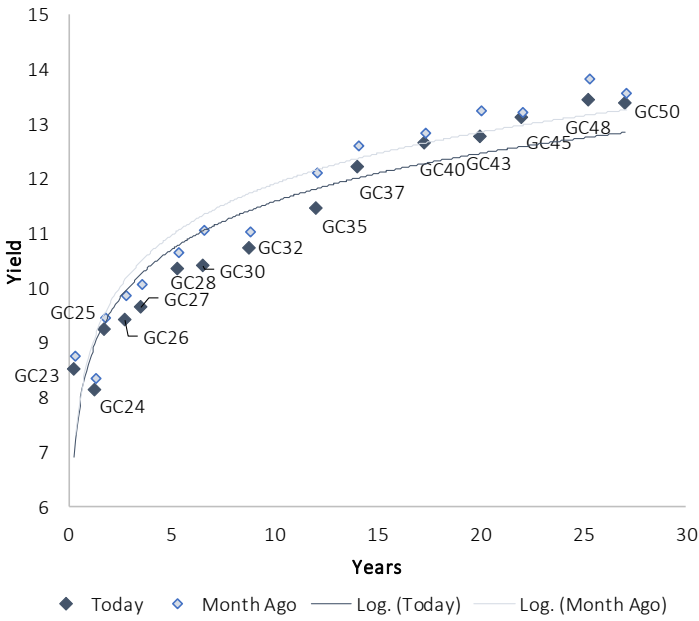
Average NCD Rates		
	Current 17-Jul-23	Previous 10-Jul-23
3 month	7.763	7.825
6 month	8.180	8.200
9 month	8.405	8.425
12 month	8.630	8.650
18 month	8.570	8.613
24 month	8.495	8.563
36 month	8.545	8.613
48 month	8.605	8.675
60 month	8.680	8.738



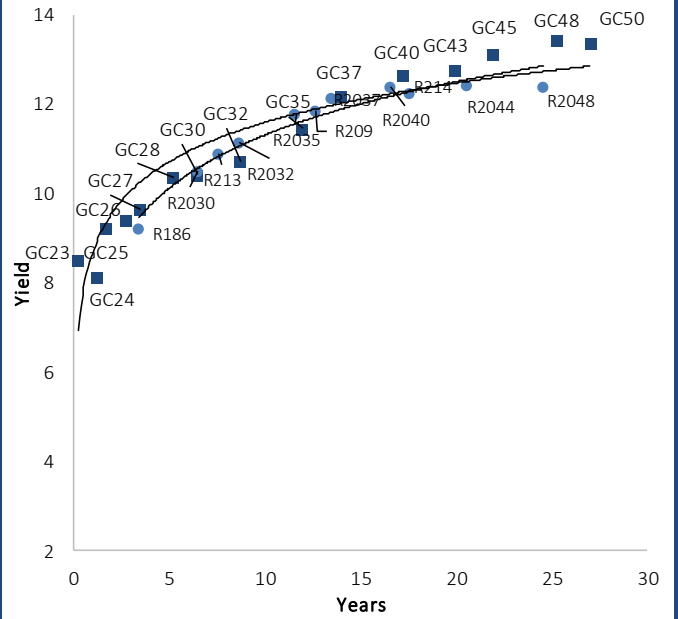
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IJG Namibian Bond & Money Market Yield Curves – 17 July 2023

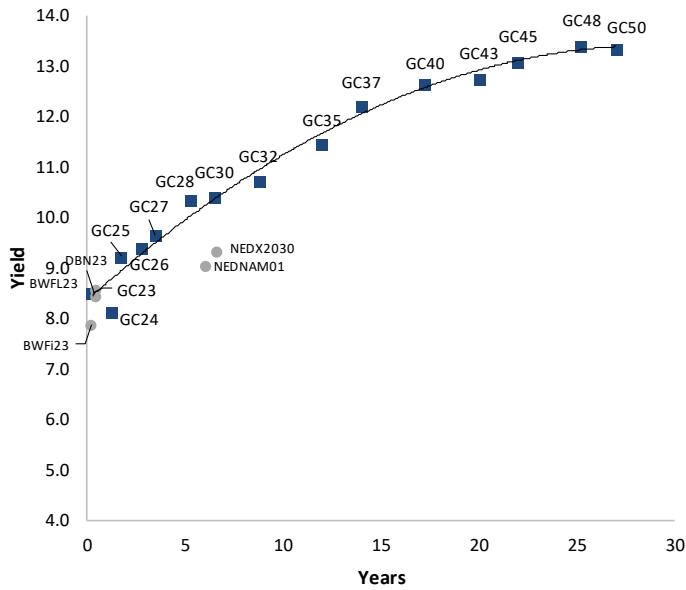
IJG Bond Yield Curve



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	109,428	95%
Treasury Bills	37,214	33%
Bonds	72,214	62%
Corporate	5,416	5%
TOTAL	114,844	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	8.503	0.24	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,000	8.125	1.14	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.225	1.56	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,536	9.391	2.35	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,732	9.649	2.85	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	2,429	10.348	4.01	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,456	10.402	4.64	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,899	10.718	5.65	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,611	11.447	6.35	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,684	12.199	6.59	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,895	12.653	7.06	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,613	12.760	7.01	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,633	13.107	6.98	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,989	13.423	7.15	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,792	13.359	6.96	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.200	1.88	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	899	4.134	3.84	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,931	5.037	4.70	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,731	5.814	7.58	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,214	6.269	9.01	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.708	2.07	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.865	0.03	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.975	2.41	01-Aug-16
Total Gov Bonds (Domestic):						72,214			
Corporate Bonds									
BWFI23	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	7.878	0.20	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.564	0.37	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	9.44%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.450	0.37	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	9.65%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.660	2.07	02-Dec-20
DBN23	GT364/08Dec23	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.464	0.37	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	10.89%	28-Feb/31-May	31-Aug/30-Nov	130	10.900	3.98	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.045	0.93	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.340	1.42	28-Feb-18
BWJ124	3mJIBAR	30-Sep-24	10.00%	30-Mar/30-Jun	30-Sep/30-Dec	220	10.000	1.09	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	9.99%	19-May/19-Aug	19-Nov/19-Feb	227	10.000	2.43	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.24%	19-May/19-Aug	19-Nov/19-Feb	500	10.650	3.06	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.09%	19-May/19-Aug	19-Nov/19-Feb	300	8.500	3.20	19-May-17
FNB25S	3mJIBAR	23-Mar-25	9.94%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.950	1.48	23-Mar-22
FNB27S	3mJIBAR	23-Mar-27	10.22%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.230	2.92	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.69%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.700	2.36	15-May-23
GDW28	3mJIBAR	15-May-28	10.99%	03-Mar/03-Jun	03-Sep/03-Dec	100	11.000	3.61	15-May-23
ORY25	3mJIBAR	18-Nov-25	10.58%	18-Feb/18-May	18-Aug/18-Nov	249	11.000	2.00	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	8.84%	26-Jan/26-Apr	26-Jul/26-Oct	300	9.380	0.27	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	9.94%	24-Aug/24-Nov	24-Feb/24-May	297	9.940	2.54	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.28%	24-Aug/24-Nov	24-Feb/24-May	345	9.650	0.80	24-May-21
SBNA26	3mJIBAR	25-May-26	9.50%	24-Aug/24-Nov	24-Feb/24-May	156	9.870	2.42	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.89%	05-Jan/05-April	05-Jul/05-Oct	200	9.890	1.76	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.19%	05-Jan/05-April	05-Jul/05-Oct	200	10.190	3.20	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.63%	24-Aug/24-Nov	24-Feb/24-May	231	12.050	0.77	17-May-21
LHN02	3mJIBAR	29-Jun-25	11.29%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.300	1.71	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.24%	28-May/28-Aug	28-Nov/28-Feb	50	11.250	3.39	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.48%	24-Aug/24-Nov	24-Feb/24-May	175	11.500	0.85	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.18%	16-March/16-Jun	16-Sep/16-Dec	30	11.200	1.82	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.73%	24-Aug/24-Nov	24-Feb/24-May	25	11.750	2.40	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.73%	16-March/16-Jun	16-Sep/16-Dec	100	11.750	3.11	16-Sep-22
Total Corporate Bonds (Domestic):						5,416			
TOTAL DEBT in TBs						37,214			
TOTAL DOMESTIC DEBT						114,844			

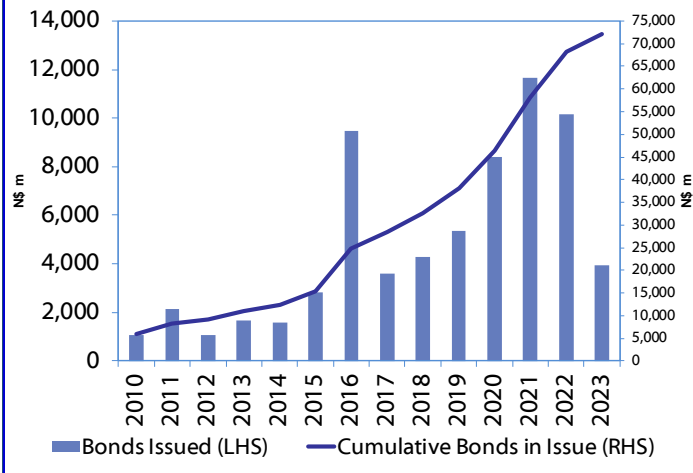
* Value in US\$ m

** Value in ZAR m

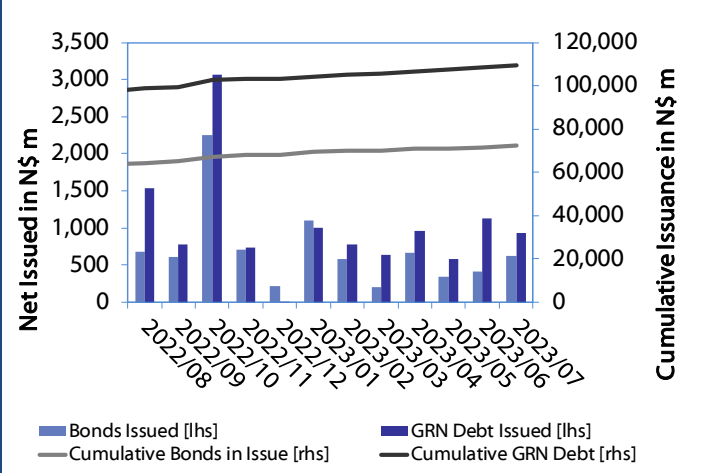
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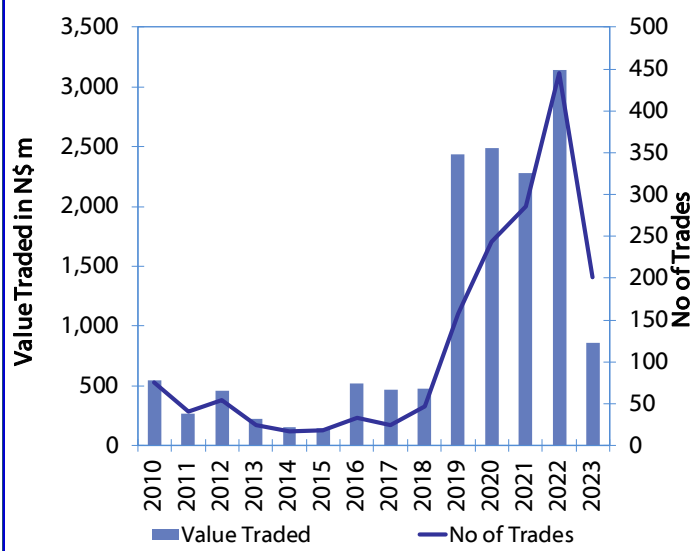
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



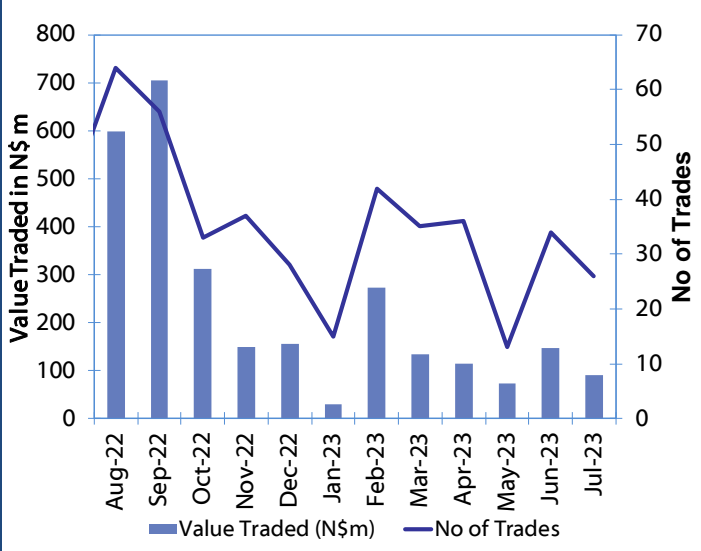
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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