

IJG Namibian Bond & Money Market Yield Curves

24 July 2023

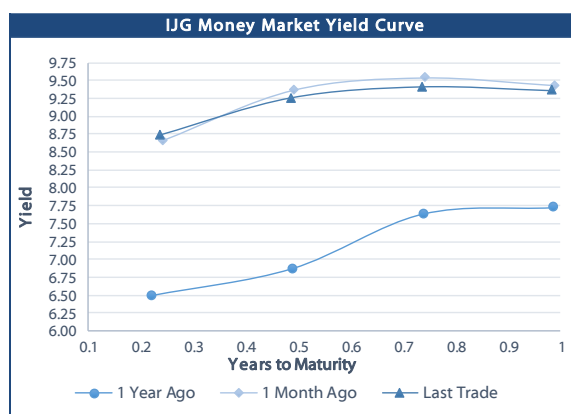


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 21-Jul-23	Previous 14-Jul-23			
Government Bonds					
ALBI					4.921
GC23	8.403	8.503	0	GT364/20Oct23	0.225
GC24	7.900	8.125	-109	R186	1.119
GC25	8.960	9.225	-3	R186	1.546
GC26	9.140	9.391	15	R186	2.336
GC27	9.390	9.649	40	R186	2.957
GC28	10.198	10.348	-12	R2030	3.994
GC30	10.252	10.402	-7	R2030	4.841
GC32	10.610	10.718	-13	R213	5.643
GC35	11.320	11.447	-37	R209	6.699
GC37	12.075	12.199	9	R2037	6.988
GC40	12.483	12.653	43	R214	7.099
GC43	12.615	12.760	35	R2044	7.482
GC45	12.915	13.107	65	R2044	7.495
GC48	13.270	13.423	106	R2048	7.206
GC50	13.200	13.359	99	R2048	7.483
GI25	3.200	3.200			1.898
GI27	4.190	4.134			3.816
GI29	5.037	5.037			4.787
GI33	5.814	5.814			7.559
GI36	6.269	6.269			9.244
NAM03	9.640	9.865	209	R2023	0.014
NAM04	10.750	10.975	176	R186	2.526
Parastatal & Corporate Bonds - Fixed Coupon					
BWFI23	7.878	7.878	42	GC23	0.183
BWFL23	8.453	8.564	-26	GT364/08Dec23	0.357
DBN23	8.353	8.464	-36	GT364/08Dec23	0.357
NEDNAM01	8.820	9.045	92	GC24	0.915
NEDX2030	9.075	9.340	12	GC25	1.408
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	9.417	9.450	95	3 month JIBAR	0.355
BWJI24	9.967	10.000	150	3 month JIBAR	1.070
BWJL25	9.627	9.660	116	3 month JIBAR	2.048
BWJf26S	9.967	10.000	150	3 month JIBAR	2.411
BWJ1e27	10.617	10.650	215	3 month JIBAR	3.043
BWJ2e27	8.467	8.500	0	3 month JIBAR	3.186
DBN29	10.867	10.900	240	3 month JIBAR	3.968
FNBj25S	9.917	9.950	145	3 month JIBAR	1.464
FNBj27S	10.197	10.230	173	3 month JIBAR	2.908
GDW26	10.667	10.700	220	3 month JIBAR	2.338
GDW28	10.967	11.000	250	3 month JIBAR	3.598
ORYJ25	10.967	11.000	250	3 month JIBAR	1.978
PNJ24	11.467	11.500	300	3 month JIBAR	0.835
PNJ25	11.167	11.200	270	3 month JIBAR	1.803
PNJ26	11.717	11.750	325	3 month JIBAR	2.384
PNJ27	11.717	11.750	325	3 month JIBAR	3.096
SBKN23	9.347	9.380	88	3 month JIBAR	0.253
SBKN26	9.907	9.940	144	3 month JIBAR	2.520
SBNA24	9.617	9.650	115	3 month JIBAR	0.783
SBNA26	9.837	9.870	137	3 month JIBAR	2.405
SBNG25	9.857	9.890	139	3 month JIBAR	1.739
SBNG27	10.157	10.190	169	3 month JIBAR	3.179
LHN01	12.017	12.050	355	3 month JIBAR	0.751
LHN02	11.267	11.300	280	3 month JIBAR	1.690
NEDJ2028	11.217	11.250	275	3 month JIBAR	3.374

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 24-Jul-23	Previous 17-Jul-23
T-Bill (91 day)*	8.403	8.457
T-Bill (182 day)*	8.973	9.049
T-Bill (273 day)*	9.235	9.304
T-Bill (365 day)*	9.302	9.357

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 24-Jul-23	Previous 17-Jul-23
Call	6.692	6.692
3 month	7.883	7.892
6 month	8.312	8.320
12 month	8.770	8.778

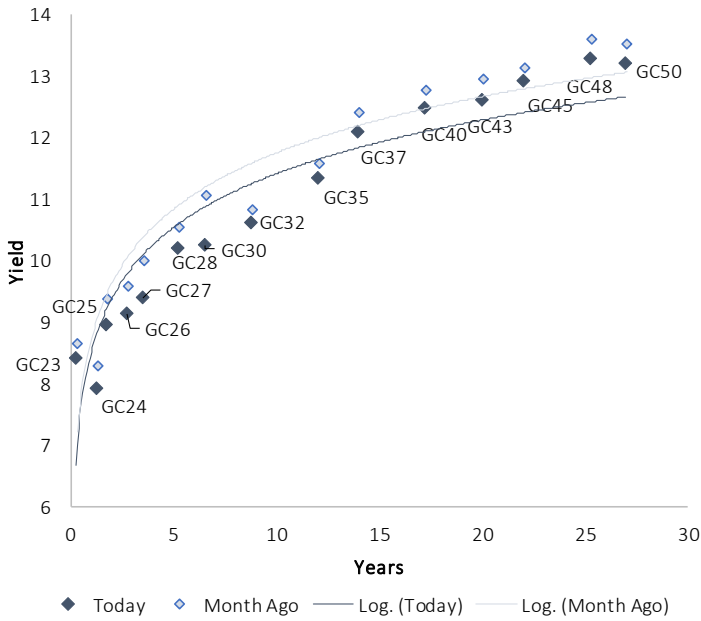
Average NCD Rates		
	Current 24-Jul-23	Previous 17-Jul-23
3 month	7.750	7.763
6 month	8.168	8.180
9 month	8.393	8.405
12 month	8.618	8.630
18 month	8.553	8.570
24 month	8.473	8.495
36 month	8.523	8.545
48 month	8.578	8.605
60 month	8.648	8.680



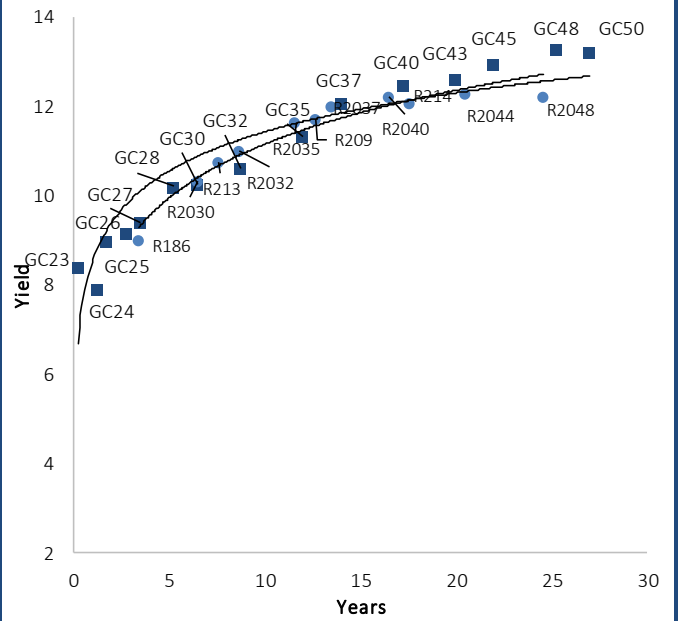
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 24 July 2023

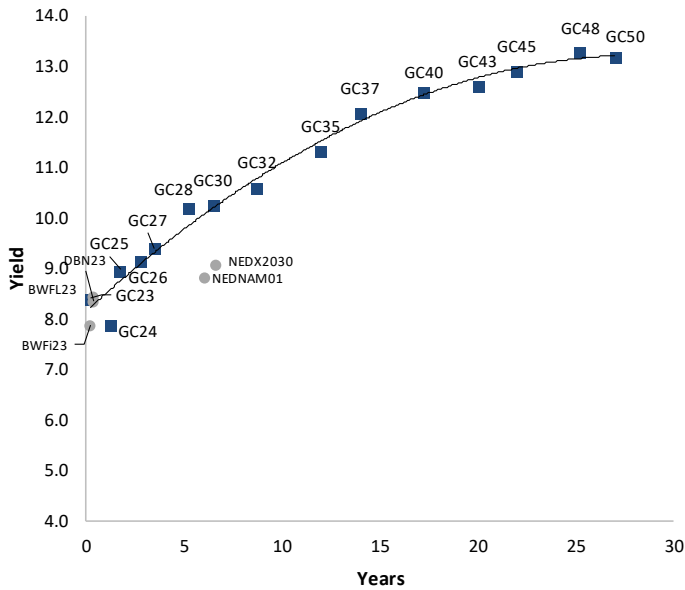
IJG Bond Yield Curve



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	109,800	95%
Treasury Bills	37,614	34%
Bonds	72,186	62%
Corporate	5,416	5%
TOTAL	115,216	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	8.403	0.23	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,000	7.900	1.12	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.960	1.55	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,536	9.140	2.34	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,732	9.390	2.96	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	2,400	10.198	3.99	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,456	10.252	4.84	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,899	10.610	5.64	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,611	11.320	6.70	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,684	12.075	6.99	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,895	12.483	7.10	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,613	12.615	7.48	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,633	12.915	7.50	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,989	13.270	7.21	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,792	13.200	7.48	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	899	4.190	3.82	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,931	5.037	4.79	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,731	5.814	7.56	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,214	6.269	9.24	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.346	2.06	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.640	0.01	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.750	2.53	01-Aug-16
Total Gov Bonds (Domestic):						72,186			
Corporate Bonds									
BWFI23	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	7.878	0.18	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.453	0.36	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	9.44%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.417	0.35	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	9.65%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.627	2.05	02-Dec-20
DBN23	GT364/08Dec23	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.353	0.36	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	10.89%	28-Feb/31-May	31-Aug/30-Nov	130	10.867	3.97	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.820	0.92	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.075	1.41	28-Feb-18
BWJ124	3mJIBAR	30-Sep-24	10.00%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.967	1.07	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	9.99%	19-May/19-Aug	19-Nov/19-Feb	227	9.967	2.41	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.24%	19-May/19-Aug	19-Nov/19-Feb	500	10.617	3.04	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.09%	19-May/19-Aug	19-Nov/19-Feb	300	8.467	3.19	19-May-17
FNB25S	3mJIBAR	23-Mar-25	9.94%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.917	1.46	23-Mar-22
FNB27S	3mJIBAR	23-Mar-27	10.22%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.197	2.91	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.69%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.667	2.34	15-May-23
GDW28	3mJIBAR	15-May-28	10.99%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.967	3.60	15-May-23
ORY25	3mJIBAR	18-Nov-25	10.58%	18-Feb/18-May	18-Aug/18-Nov	249	10.967	1.98	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	8.84%	26-Jan/26-Apr	26-Jul/26-Oct	300	9.347	0.25	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	9.94%	24-Aug/24-Nov	24-Feb/24-May	297	9.907	2.52	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.28%	24-Aug/24-Nov	24-Feb/24-May	345	9.617	0.78	24-May-21
SBNA26	3mJIBAR	25-May-26	9.50%	24-Aug/24-Nov	24-Feb/24-May	156	9.837	2.40	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.89%	05-Jan/05-April	05-Jul/05-Oct	200	9.857	1.74	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.19%	05-Jan/05-April	05-Jul/05-Oct	200	10.157	3.18	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.63%	24-Aug/24-Nov	24-Feb/24-May	231	12.017	0.75	17-May-21
LHN02	3mJIBAR	29-Jun-25	11.29%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.267	1.69	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.24%	28-May/28-Aug	28-Nov/28-Feb	50	11.217	3.37	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.48%	24-Aug/24-Nov	24-Feb/24-May	175	11.467	0.83	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.18%	16-March/16-Jun	16-Sep/16-Dec	30	11.167	1.80	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.73%	24-Aug/24-Nov	24-Feb/24-May	25	11.717	2.38	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.73%	16-March/16-Jun	16-Sep/16-Dec	100	11.717	3.10	16-Sep-22
Total Corporate Bonds (Domestic):						5,416			
TOTAL DEBT in TBs						37,614			
TOTAL DOMESTIC DEBT						115,216			

* Value in US\$ m

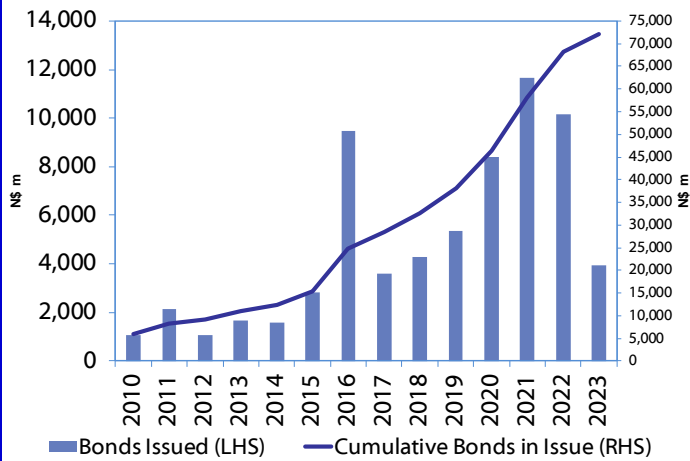
** Value in ZAR m

Source: Bond Issuers, BoN, NSX, IJG

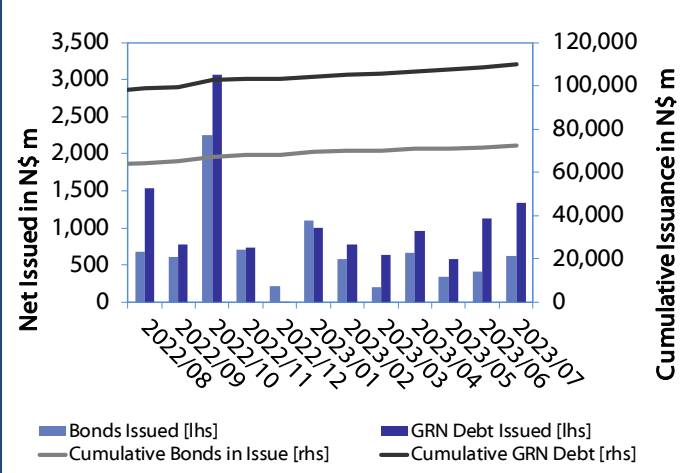


0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

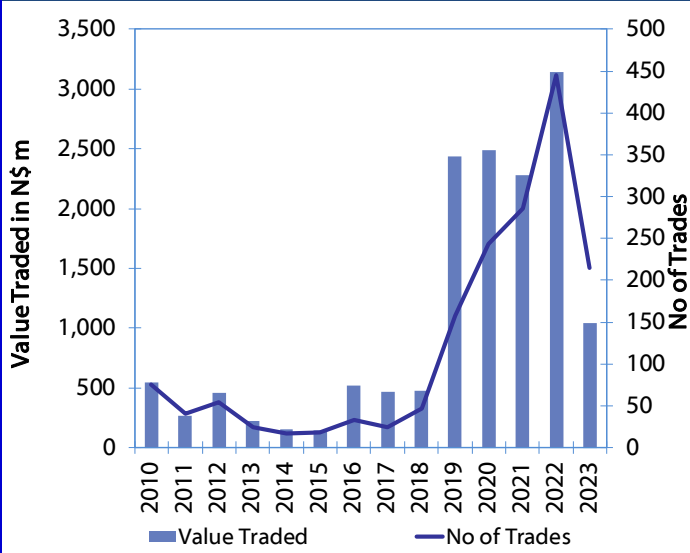
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



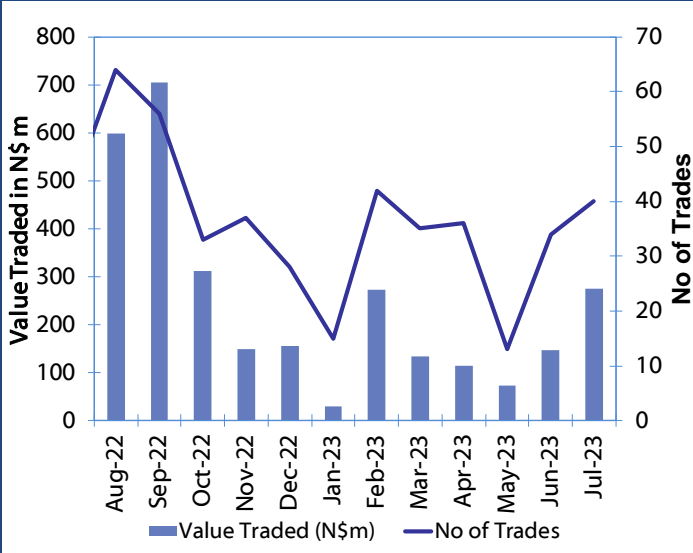
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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