

IJG Namibian Bond & Money Market Yield Curves

31 July 2023

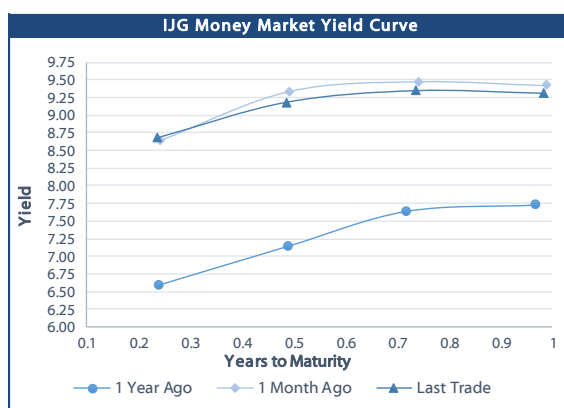
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 28-Jul-23
	Close 28-Jul-23	Previous 21-Jul-23			
Government Bonds					
ALBI					4.957
GC23	8.300	8.403	0	GT364/20Oct23	0.207
GC24	7.785	7.900	-109	R186	1.101
GC25	8.845	8.960	-3	R186	1.529
GC26	9.135	9.140	26	R186	2.318
GC27	9.275	9.390	40	R186	2.941
GC28	9.975	10.198	-19	R2030	3.985
GC30	10.060	10.252	-11	R2030	4.834
GC32	10.443	10.610	-14	R213	5.644
GC35	11.155	11.320	-38	R209	6.713
GC37	11.860	12.075	4	R2037	7.023
GC40	12.225	12.483	33	R214	7.168
GC43	12.344	12.615	21	R2044	7.569
GC45	12.685	12.915	55	R2044	7.575
GC48	12.997	13.270	94	R2048	7.315
GC50	12.947	13.200	89	R2048	7.587
GI25	3.200	3.200			1.880
GI27	4.257	4.190			3.796
GI29	4.980	5.037			4.771
GI33	5.700	5.814			7.554
GI36	6.190	6.269			9.244
NAM03	9.545	9.640	200	R2023	0.003
NAM04	10.635	10.750	176	R186	2.510
Parastatal & Corporate Bonds - Fixed Coupon					
BWFi23	7.878	7.878	42	GC23	0.165
BWFL23	8.372	8.453	-26	GT364/08Dec23	0.338
DBN23	8.272	8.353	-36	GT364/08Dec23	0.338
NEDNAM01	8.705	8.820	92	GC24	0.897
NEDX2030	8.960	9.075	12	GC25	1.391
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	9.400	9.417	95	3 month JIBAR	0.337
BWJI24	9.950	9.967	150	3 month JIBAR	1.052
BWJL25	9.610	9.627	116	3 month JIBAR	2.030
BWJf26S	9.950	9.967	150	3 month JIBAR	2.393
BWJ1e27	10.600	10.617	215	3 month JIBAR	3.026
BWJ2e27	8.450	8.467	0	3 month JIBAR	3.168
DBN29	10.850	10.867	240	3 month JIBAR	3.951
FNBj25S	9.900	9.917	145	3 month JIBAR	1.446
FNBj27S	10.180	10.197	173	3 month JIBAR	2.890
GDW26	10.650	10.667	220	3 month JIBAR	2.320
GDW28	10.950	10.967	250	3 month JIBAR	3.581
ORYJ25	10.950	10.967	250	3 month JIBAR	1.960
PNJ24	11.450	11.467	300	3 month JIBAR	0.817
PNJ25	11.150	11.167	270	3 month JIBAR	1.785
PNJ26	11.700	11.717	325	3 month JIBAR	2.366
PNJ27	11.700	11.717	325	3 month JIBAR	3.078
SBKN23	9.330	9.347	88	3 month JIBAR	0.235
SBKN26	9.890	9.907	144	3 month JIBAR	2.502
SBNA24	9.600	9.617	115	3 month JIBAR	0.764
SBNA26	9.820	9.837	137	3 month JIBAR	2.387
SBNG25	9.840	9.857	139	3 month JIBAR	1.721
SBNG27	10.140	10.157	169	3 month JIBAR	3.161
LHN01	12.000	12.017	355	3 month JIBAR	0.733
LHN02	11.250	11.267	280	3 month JIBAR	1.672
NEDJ2028	11.200	11.217	275	3 month JIBAR	3.356

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 31-Jul-23	Previous 24-Jul-23
T-Bill (91 day)*	8.382	8.403
T-Bill (182 day)*	8.919	8.973
T-Bill (273 day)*	9.152	9.235
T-Bill (365 day)*	9.218	9.302

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 31-Jul-23	Previous 24-Jul-23
Call	6.692	6.692
3 month	7.892	7.883
6 month	8.325	8.312
12 month	8.762	8.770

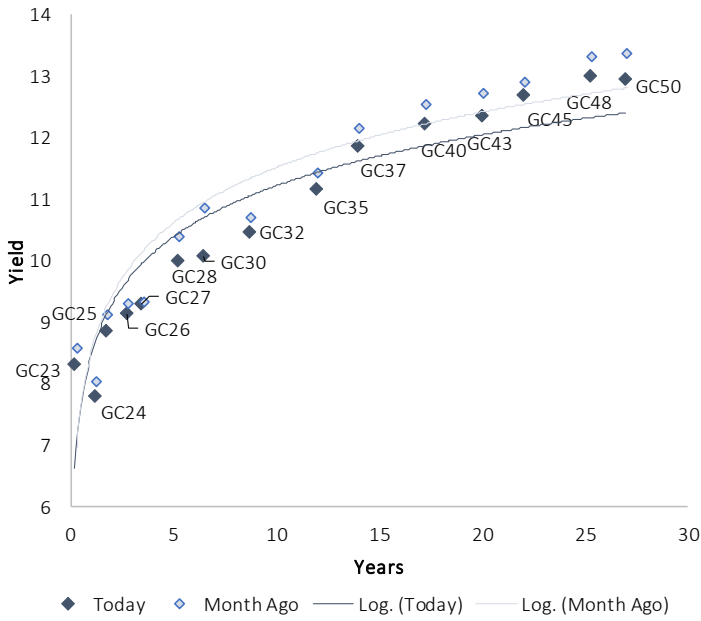
Average NCD Rates		
	Current 31-Jul-23	Previous 24-Jul-23
3 month	7.763	7.750
6 month	8.188	8.168
9 month	8.368	8.393
12 month	8.605	8.618
18 month	8.550	8.553
24 month	8.473	8.473
36 month	8.523	8.523
48 month	8.578	8.578
60 month	8.648	8.648



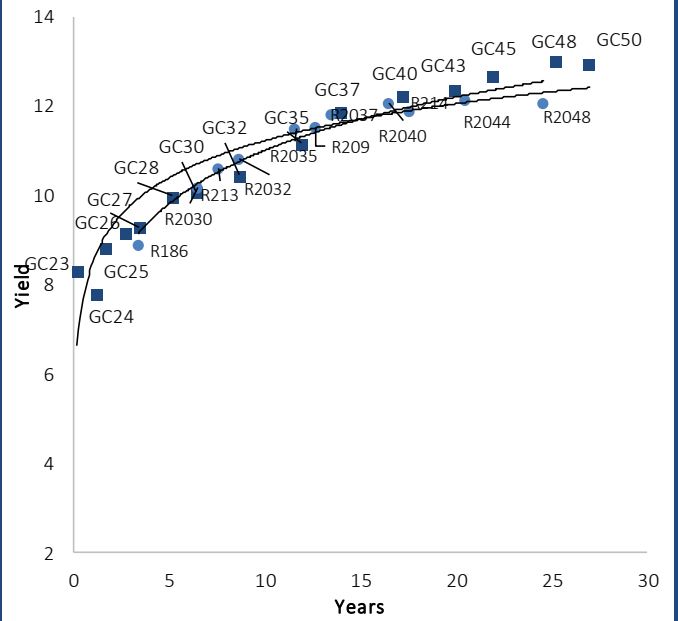
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IJG Namibian Bond & Money Market Yield Curves – 31 July 2023

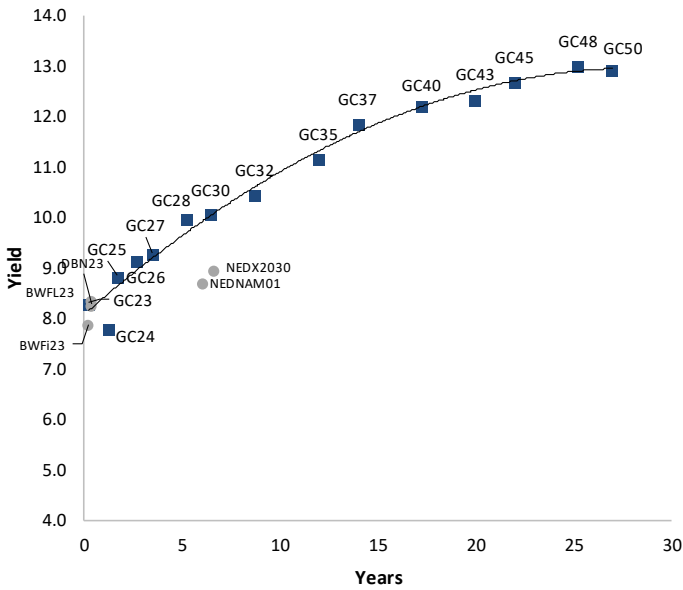
IJG Bond Yield Curve



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	109,638	95%
Treasury Bills	37,257	33%
Bonds	72,381	62%
Corporate	5,416	5%
TOTAL	115,054	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	8.300	0.21	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,000	7.785	1.10	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.845	1.53	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,546	9.135	2.32	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,732	9.275	2.94	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	2,420	9.975	3.99	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,456	10.060	4.83	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,913	10.443	5.64	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,619	11.155	6.71	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,699	11.860	7.02	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,910	12.225	7.17	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,628	12.344	7.57	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,653	12.685	7.57	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	2,009	12.997	7.31	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,812	12.947	7.59	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	907	4.257	3.80	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,941	4.980	4.77	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,741	5.700	7.55	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,224	6.190	9.24	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.431	2.04	29-Oct-15
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.545	0.00	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.635	2.51	01-Aug-16
Total Gov Bonds (Domestic):						72,381			
Corporate Bonds									
BWFI23	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	7.878	0.16	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.372	0.34	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	9.44%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.400	0.34	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	9.65%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.610	2.03	02-Dec-20
DBN23	GT364/08Dec23	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.272	0.34	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	10.89%	28-Feb/31-May	31-Aug/30-Nov	130	10.850	3.95	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.705	0.90	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.960	1.39	28-Feb-18
BWJI24	3mJIBAR	30-Sep-24	10.00%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.950	1.05	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	9.99%	19-May/19-Aug	19-Nov/19-Feb	227	9.950	2.39	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.24%	19-May/19-Aug	19-Nov/19-Feb	500	10.600	3.03	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.09%	19-May/19-Aug	19-Nov/19-Feb	300	8.450	3.17	19-May-17
FNB25S	3mJIBAR	23-Mar-25	9.94%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.900	1.45	23-Mar-22
FNB27S	3mJIBAR	23-Mar-27	10.22%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.180	2.89	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.69%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.650	2.32	15-May-23
GDW28	3mJIBAR	15-May-28	10.99%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.950	3.58	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.58%	18-Feb/18-May	18-Aug/18-Nov	249	10.950	1.96	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	9.33%	26-Jan/26-Apr	26-Jul/26-Oct	300	9.330	0.23	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	9.94%	24-Aug/24-Nov	24-Feb/24-May	297	9.890	2.50	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.28%	24-Aug/24-Nov	24-Feb/24-May	345	9.600	0.76	24-May-21
SBNA26	3mJIBAR	25-May-26	9.50%	24-Aug/24-Nov	24-Feb/24-May	156	9.820	2.39	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.89%	05-Jan/05-April	05-Jul/05-Oct	200	9.840	1.72	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.19%	05-Jan/05-April	05-Jul/05-Oct	200	10.140	3.16	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.63%	24-Aug/24-Nov	24-Feb/24-May	231	12.000	0.73	17-May-21
LHN02	3mJIBAR	29-Jun-25	11.29%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.250	1.67	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.24%	28-May/28-Aug	28-Nov/28-Feb	50	11.200	3.36	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.48%	24-Aug/24-Nov	24-Feb/24-May	175	11.450	0.82	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.18%	16-March/16-Jun	16-Sep/16-Dec	30	11.150	1.79	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.73%	24-Aug/24-Nov	24-Feb/24-May	25	11.700	2.37	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.73%	16-March/16-Jun	16-Sep/16-Dec	100	11.700	3.08	16-Sep-22
Total Corporate Bonds (Domestic):						5,416			
TOTAL DEBT in TBs						37,257			
TOTAL DOMESTIC DEBT						115,054			

* Value in US\$ m

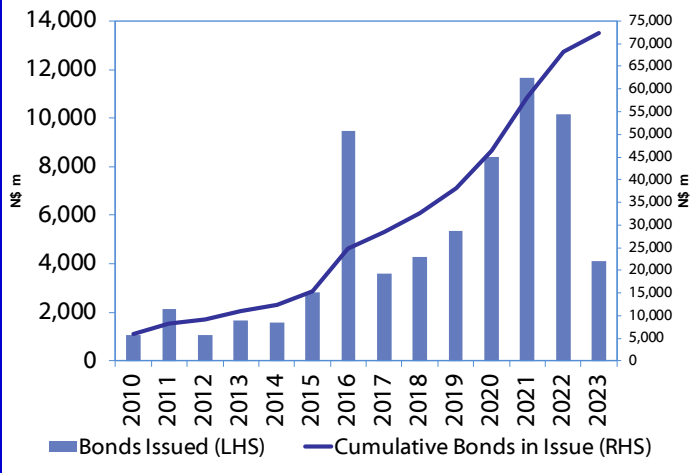
** Value in ZAR m

Source: Bond Issuers, BoN, NSX, IJG

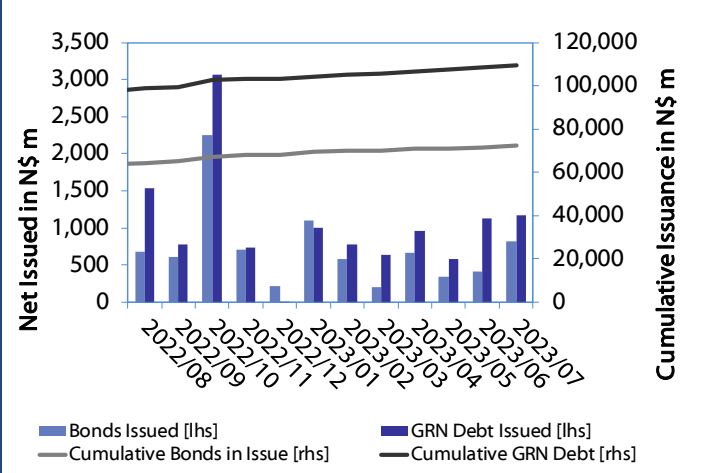


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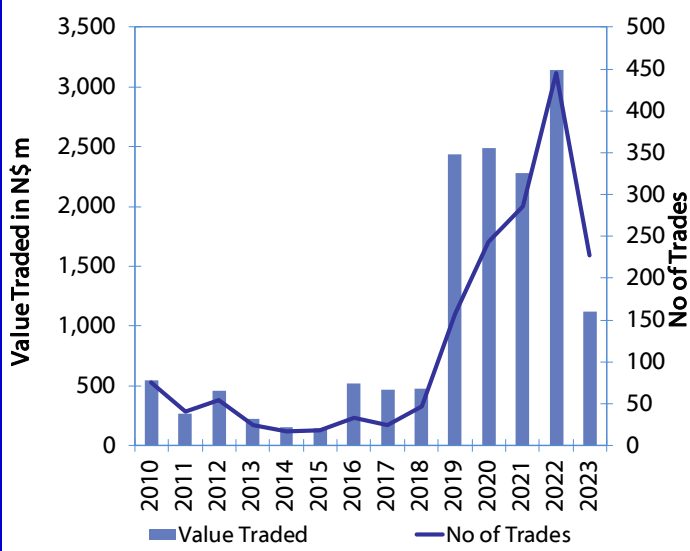
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



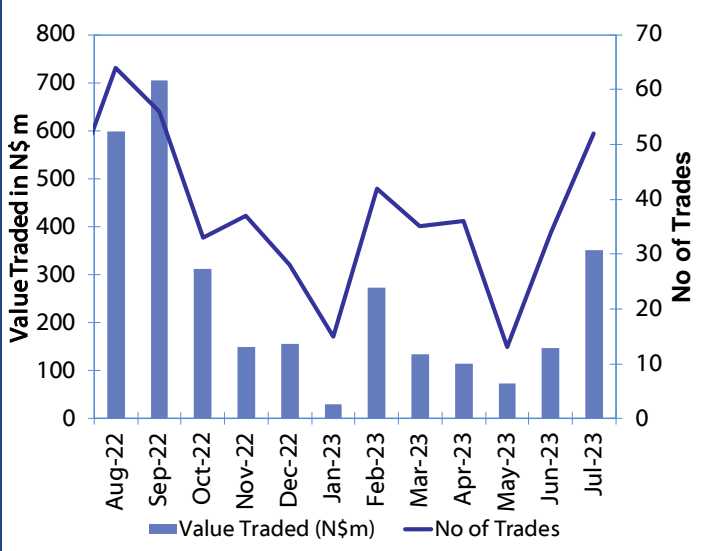
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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