

IJG Namibian Bond & Money Market Yield Curves

07 August 2023

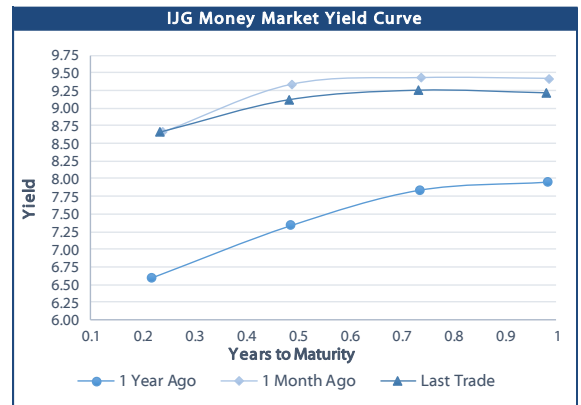
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 04-Aug-23	Previous 28-Jul-23			
Government Bonds					
ALBI					5.286
GC23	8.218	8.300	0	GT364/20Oct23	0.189
GC24	7.905	7.785	-109	R186	1.082
GC25	8.965	8.845	-3	R186	1.509
GC26	9.045	9.135	5	R186	2.301
GC27	9.395	9.275	40	R186	2.920
GC28	9.993	9.975	-29	R2030	3.966
GC30	10.175	10.060	-11	R2030	4.809
GC32	10.445	10.443	-27	R213	5.626
GC35	11.192	11.155	-50	R209	6.688
GC37	11.885	11.860	-11	R2037	6.999
GC40	12.243	12.225	17	R214	7.143
GC43	12.335	12.344	2	R2044	7.555
GC45	12.745	12.685	43	R2044	7.531
GC48	12.941	12.997	72	R2048	7.323
GC50	12.926	12.947	71	R2048	7.580
GI25	3.200	3.200			1.861
GI27	4.289	4.257			3.776
GI29	4.920	4.980			4.755
GI33	5.650	5.700			7.542
GI36	6.080	6.190			9.250
NAM04	10.755	10.635	176	R186	2.487
Parastatal & Corporate Bonds - Fixed Coupon					
BWFi23	7.878	7.878	42	GC23	0.146
BWFL23	8.302	8.372	-26	GT364/08Dec23	0.320
DBN23	8.202	8.272	-36	GT364/08Dec23	0.320
NEDNAM01	8.825	8.705	92	GC24	0.926
NEDX2030	9.080	8.960	12	GC25	1.372
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	9.375	9.400	95	3 month JIBAR	0.318
BWJL24	9.925	9.950	150	3 month JIBAR	1.034
BWJL25	9.585	9.610	116	3 month JIBAR	2.012
BWJf26S	9.925	9.950	150	3 month JIBAR	2.375
BWJ1e27	10.575	10.600	215	3 month JIBAR	3.008
BWJ2e27	8.425	8.450	0	3 month JIBAR	3.151
DBN29	10.825	10.850	240	3 month JIBAR	3.934
FNBj25S	9.875	9.900	145	3 month JIBAR	1.428
FNBj27S	10.155	10.180	173	3 month JIBAR	2.872
GDW26	10.625	10.650	220	3 month JIBAR	2.302
GDW28	10.925	10.950	250	3 month JIBAR	3.563
ORYJ25	10.925	10.950	250	3 month JIBAR	1.942
PNJ24	11.425	11.450	300	3 month JIBAR	0.799
PNJ25	11.125	11.150	270	3 month JIBAR	1.768
PNJ26	11.675	11.700	325	3 month JIBAR	2.349
PNJ27	11.675	11.700	325	3 month JIBAR	3.061
SBKN23	9.305	9.330	88	3 month JIBAR	0.217
SBKN26	9.865	9.890	144	3 month JIBAR	2.485
SBNA24	9.575	9.600	115	3 month JIBAR	0.746
SBNA26	9.795	9.820	137	3 month JIBAR	2.369
SBNG25	9.815	9.840	139	3 month JIBAR	1.703
SBNG27	10.115	10.140	169	3 month JIBAR	3.144
LHN01	11.975	12.000	355	3 month JIBAR	0.715
LHN02	11.225	11.250	280	3 month JIBAR	1.654
NEDJ2028	11.175	11.200	275	3 month JIBAR	3.339

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 07-Aug-23	Previous 31-Jul-23
T-Bill (91 day)*	8.379	8.382
T-Bill (182 day)*	8.849	8.919
T-Bill (273 day)*	9.073	9.152
T-Bill (365 day)*	9.155	9.218

* average nominal yields from the most recent primary auction



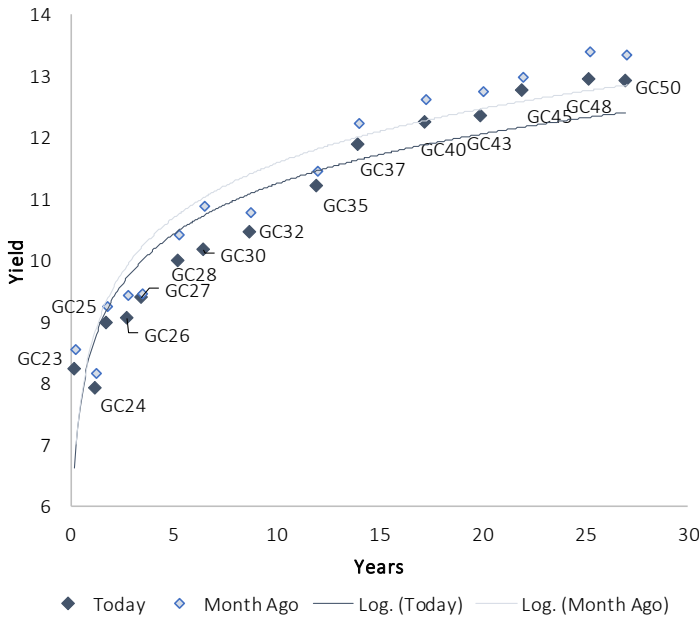
Average Bank Deposit		
	Current 07-Aug-23	Previous 31-Jul-23
Call	6.692	6.692
3 month	7.900	7.892
6 month	8.325	8.325
12 month	8.725	8.762

Average NCD Rates		
	Current 07-Aug-23	Previous 31-Jul-23
3 month	7.750	7.763
6 month	8.175	8.188
9 month	8.350	8.368
12 month	8.563	8.605
18 month	8.513	8.550
24 month	8.463	8.473
36 month	8.513	8.523
48 month	8.565	8.578
60 month	8.635	8.648

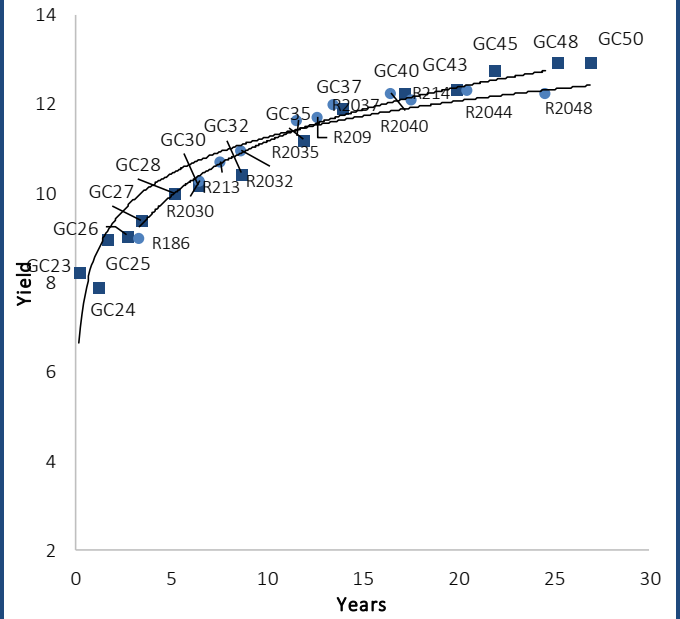


IJG Namibian Bond & Money Market Yield Curves – 07 August 2023

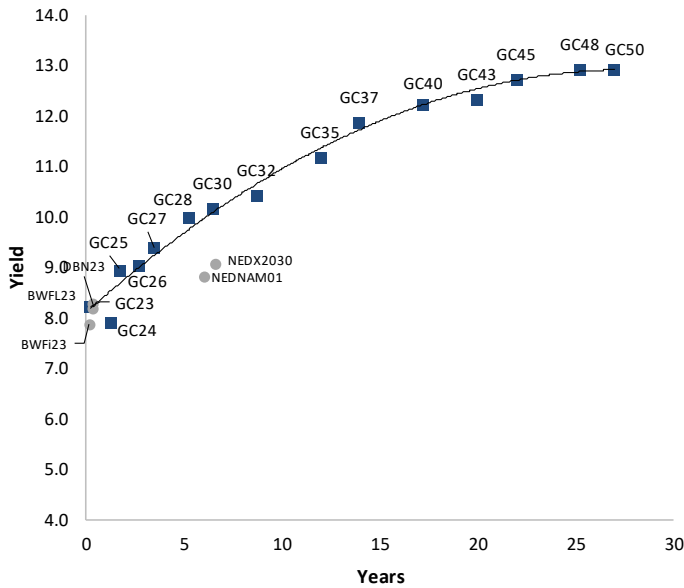
IJG Bond Yield Curve



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	110,168	95%
Treasury Bills	37,592	34%
Bonds	72,576	62%
Corporate	5,416	5%
TOTAL	115,584	100%

Eurobond

US\$750m

ZAR Bond

R335m

IJG All Bond Index

End July 2023	307.92
End June 2023	300.84

IJG Money Market Index

End July 2023	255.09
End June 2023	253.36

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	8.218	0.19	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,000	7.905	1.08	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.965	1.51	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,556	9.045	2.30	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,732	9.395	2.92	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	2,448	9.993	3.97	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,456	10.175	4.81	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,923	10.445	5.63	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,629	11.192	6.69	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,714	11.885	7.00	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,925	12.243	7.14	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,643	12.335	7.56	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,673	12.745	7.53	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	2,029	12.941	7.32	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,832	12.926	7.58	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.200	1.86	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	909	4.289	3.78	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,951	4.920	4.75	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,751	5.650	7.54	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,234	6.080	9.25	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.440	2.02	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.755	2.49	01-Aug-16
Total Gov Bonds (Domestic):						72,576			

Corporate Bonds

BWF123	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	7.878	0.15	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.302	0.32	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	9.44%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.375	0.32	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	9.65%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.585	2.01	02-Dec-20
DBN23	GT364/08Dec23	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.202	0.32	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	10.89%	28-Feb/31-May	31-Aug/30-Nov	130	10.825	3.93	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.825	0.93	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.080	1.37	28-Feb-18
BWJ124	3mJIBAR	30-Sep-24	10.00%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.925	1.03	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	9.99%	19-May/19-Aug	19-Nov/19-Feb	227	9.925	2.38	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.24%	19-May/19-Aug	19-Nov/19-Feb	500	10.575	3.01	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.09%	19-May/19-Aug	19-Nov/19-Feb	300	8.425	3.15	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	9.94%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.875	1.43	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	10.22%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.155	2.87	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.69%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.625	2.30	15-May-23
GDW28	3mJIBAR	15-May-28	10.99%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.925	3.56	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.58%	18-Feb/18-May	18-Aug/18-Nov	249	10.925	1.94	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	9.33%	26-Jan/26-Apr	26-Jul/26-Oct	300	9.305	0.22	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	9.94%	24-Aug/24-Nov	24-Feb/24-May	297	9.865	2.48	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.28%	24-Aug/24-Nov	24-Feb/24-May	345	9.575	0.75	24-May-21
SBNA26	3mJIBAR	25-May-26	9.50%	24-Aug/24-Nov	24-Feb/24-May	156	9.795	2.37	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.89%	05-Jan/05-April	05-Jul/05-Oct	200	9.815	1.70	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.19%	05-Jan/05-April	05-Jul/05-Oct	200	10.115	3.14	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.63%	24-Aug/24-Nov	24-Feb/24-May	231	11.975	0.71	17-May-21
LHN02	3mJIBAR	29-Jun-25	11.29%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.225	1.65	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.24%	28-May/28-Aug	28-Nov/28-Feb	50	11.175	3.34	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.48%	24-Aug/24-Nov	24-Feb/24-May	175	11.425	0.80	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.18%	16-March/16-Jun	16-Sep/16-Dec	30	11.125	1.77	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.73%	24-Aug/24-Nov	24-Feb/24-May	25	11.675	2.35	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.73%	16-March/16-Jun	16-Sep/16-Dec	100	11.675	3.06	16-Sep-22
Total Corporate Bonds (Domestic):						5,416			
TOTAL DEBT in TBs						37,592			
TOTAL DOMESTIC DEBT						115,584			

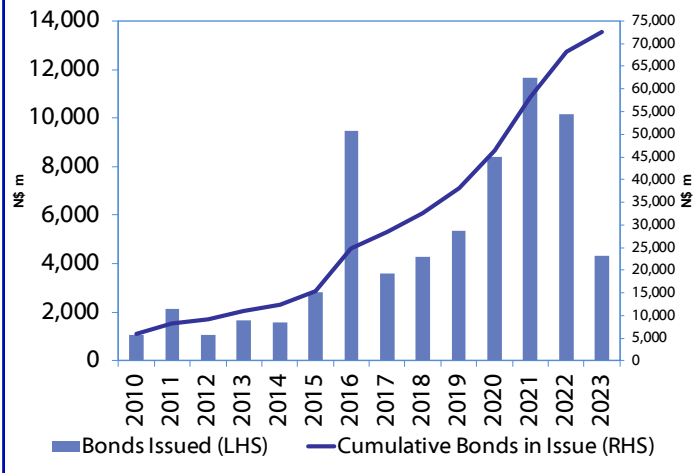
* Value in US\$ m

** Value in ZAR m

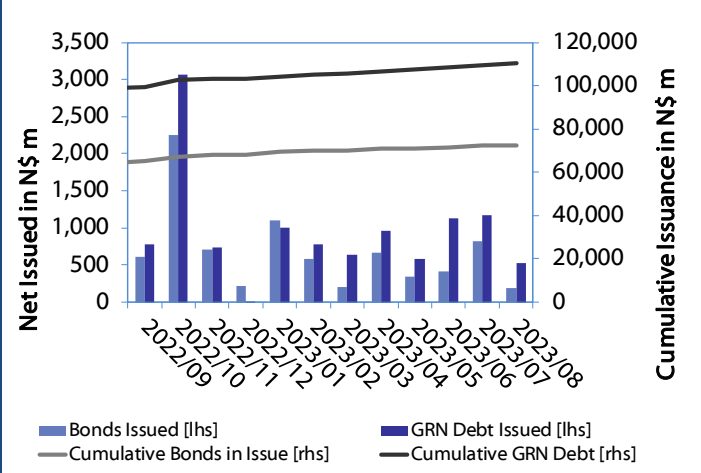
Source: Bond Issuers, BoN, NSX, IJG

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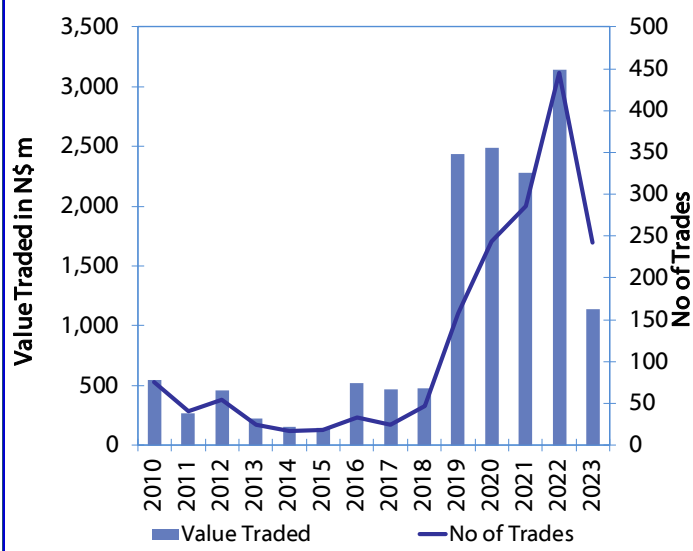
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



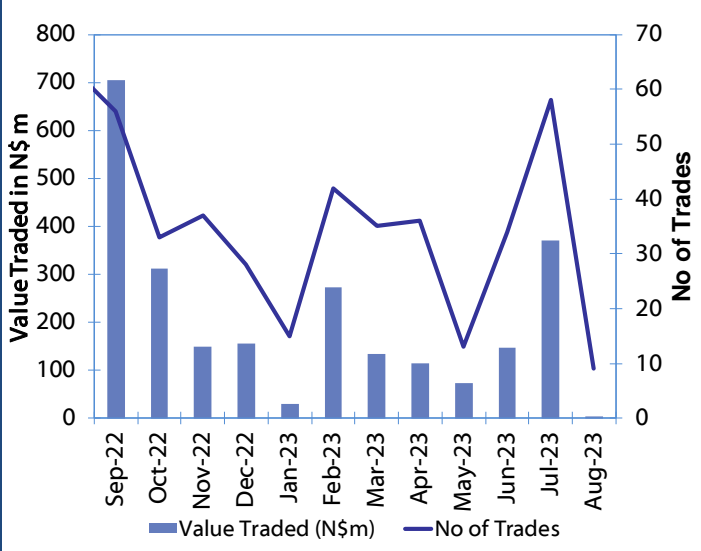
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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