

IJG Namibian Bond & Money Market Yield Curves

14 August 2023

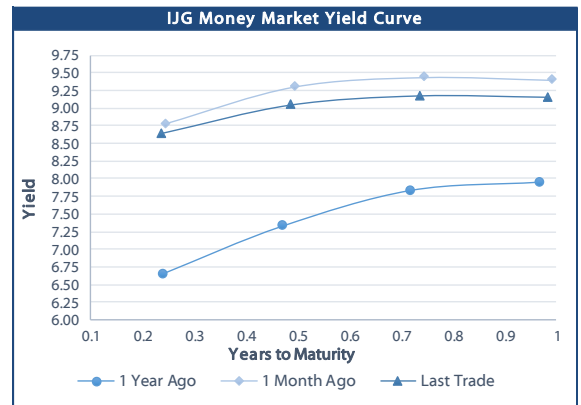
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 11-Aug-23	Previous 04-Aug-23			
Government Bonds					
ALBI					5.264
GC23	8.153	8.218	0	GT364/20Oct23	0.171
GC24	7.835	7.905	-103	R186	1.064
GC25	8.835	8.965	-3	R186	1.492
GC26	8.915	9.045	5	R186	2.284
GC27	9.265	9.395	40	R186	2.905
GC28	9.863	9.993	-29	R2030	3.954
GC30	9.850	10.175	-30	R2030	4.811
GC32	10.330	10.445	-31	R213	5.621
GC35	11.202	11.192	-50	R209	6.668
GC37	11.895	11.885	-11	R2037	6.978
GC40	12.300	12.243	23	R214	7.106
GC43	12.340	12.335	2	R2044	7.535
GC45	12.750	12.745	43	R2044	7.511
GC48	12.911	12.941	72	R2048	7.319
GC50	12.990	12.926	80	R2048	7.531
GI25	3.200	3.200			1.842
GI27	4.340	4.289			3.756
GI29	4.920	4.920			4.736
GI33	5.640	5.650			7.525
GI36	6.080	6.080			9.232
NAM04	10.625	10.755	176	R186	2.474
Parastatal & Corporate Bonds - Fixed Coupon					
BWFi23	7.878	7.878	42	GC23	0.128
BWFL23	8.248	8.302	-26	GT364/08Dec23	0.302
DBN23	8.148	8.202	-36	GT364/08Dec23	0.302
NEDNAM01	8.755	8.825	92	GC24	0.908
NEDX2030	8.950	9.080	12	GC25	1.354
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	9.358	9.375	95	3 month JIBAR	0.300
BWJI24	9.908	9.925	150	3 month JIBAR	1.016
BWJL25	9.568	9.585	116	3 month JIBAR	1.994
BWJf26S	9.908	9.925	150	3 month JIBAR	2.357
BWJ1e27	10.558	10.575	215	3 month JIBAR	2.991
BWJ2e27	8.408	8.425	0	3 month JIBAR	3.133
DBN29	10.808	10.825	240	3 month JIBAR	3.917
FNBj25S	9.858	9.875	145	3 month JIBAR	1.410
FNBj27S	10.138	10.155	173	3 month JIBAR	2.855
GDW26	10.608	10.625	220	3 month JIBAR	2.284
GDW28	10.908	10.925	250	3 month JIBAR	3.546
ORYJ25	10.908	10.925	250	3 month JIBAR	1.924
PNJ24	11.408	11.425	300	3 month JIBAR	0.781
PNJ25	11.108	11.125	270	3 month JIBAR	1.750
PNJ26	11.658	11.675	325	3 month JIBAR	2.331
PNJ27	11.658	11.675	325	3 month JIBAR	3.043
SBKN23	9.288	9.305	88	3 month JIBAR	0.198
SBKN26	9.848	9.865	144	3 month JIBAR	2.467
SBNA24	9.558	9.575	115	3 month JIBAR	0.728
SBNA26	9.778	9.795	137	3 month JIBAR	2.351
SBNG25	9.798	9.815	139	3 month JIBAR	1.685
SBNG27	10.098	10.115	169	3 month JIBAR	3.126
LHN01	11.958	11.975	355	3 month JIBAR	0.697
LHN02	11.208	11.225	280	3 month JIBAR	1.636
NEDJ2028	11.158	11.175	275	3 month JIBAR	3.321

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 14-Aug-23	Previous 07-Aug-23
T-Bill (91 day)*	8.386	8.379
T-Bill (182 day)*	8.775	8.849
T-Bill (273 day)*	8.996	9.073
T-Bill (365 day)*	8.918	9.155

* average nominal yields from the most recent primary auction



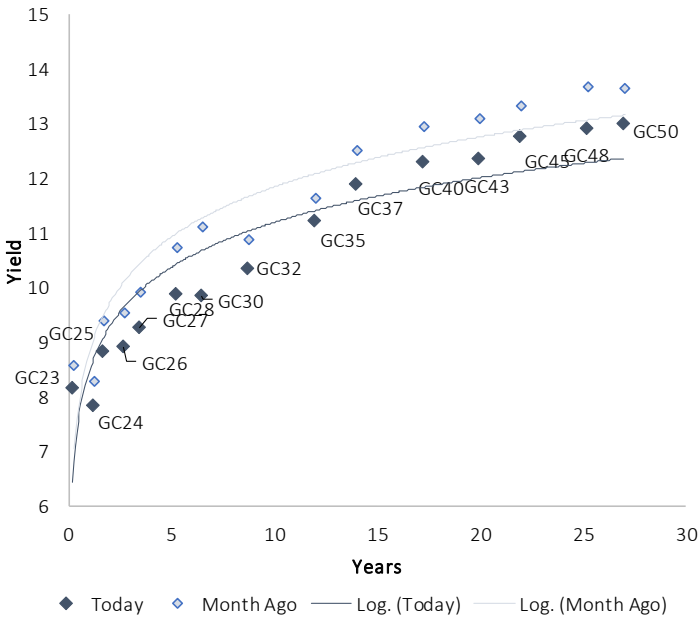
Average Bank Deposit		
	Current 14-Aug-23	Previous 07-Aug-23
Call	6.692	6.692
3 month	7.867	7.900
6 month	8.308	8.325
12 month	8.700	8.725

Average NCD Rates		
	Current 14-Aug-23	Previous 07-Aug-23
3 month	7.700	7.750
6 month	8.150	8.175
9 month	8.300	8.350
12 month	8.525	8.563
18 month	8.463	8.513
24 month	8.440	8.463
36 month	8.490	8.513
48 month	8.540	8.565
60 month	8.585	8.635

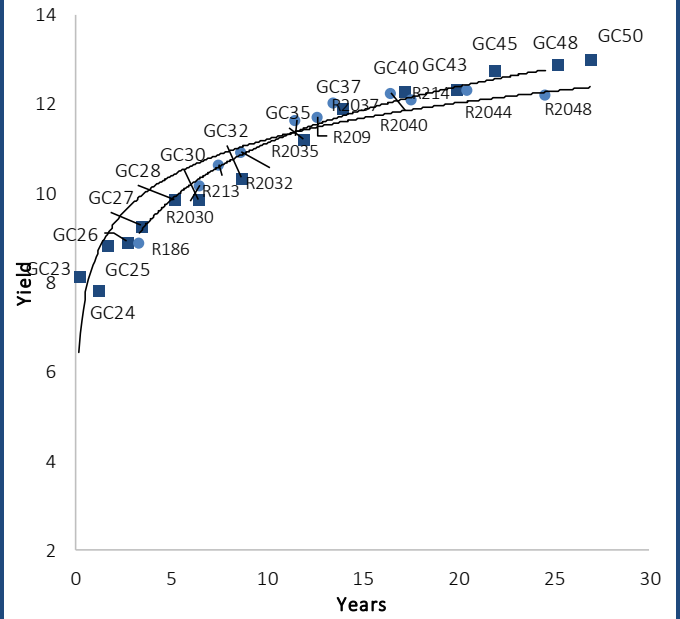


IJG Namibian Bond & Money Market Yield Curves – 14 August 2023

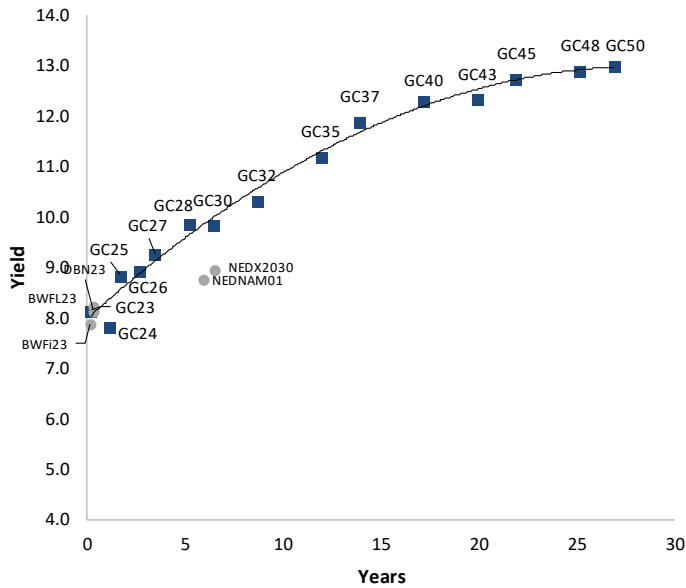
IJG Bond Yield Curve



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	110,118	95%
Treasury Bills	37,542	33%
Bonds	72,576	62%
Corporate	5,416	5%
TOTAL	115,534	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	8.153	0.17	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,000	7.835	1.06	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.835	1.49	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,556	8.915	2.28	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,732	9.265	2.90	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	2,448	9.863	3.95	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,456	9.850	4.81	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,923	10.330	5.62	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,629	11.202	6.67	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,714	11.895	6.98	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,925	12.300	7.11	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,643	12.340	7.54	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,673	12.750	7.51	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	2,029	12.911	7.32	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,832	12.990	7.53	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.200	1.84	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	909	4.340	3.76	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,951	4.920	4.74	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,751	5.640	7.52	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,234	6.080	9.23	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.503	2.00	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.625	2.47	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	0.13	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.248	0.30	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	9.44%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.358	0.30	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	9.65%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.568	1.99	02-Dec-20
DBN23	GT364/08Dec23	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.148	0.30	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	10.89%	28-Feb/31-May	31-Aug/30-Nov	130	10.808	3.92	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.755	0.91	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.950	1.35	28-Feb-18
BWJ124	3mJIBAR	30-Sep-24	10.00%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.908	1.02	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	9.99%	19-May/19-Aug	19-Nov/19-Feb	227	9.908	2.36	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.24%	19-May/19-Aug	19-Nov/19-Feb	500	10.558	2.99	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.09%	19-May/19-Aug	19-Nov/19-Feb	300	8.408	3.13	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	9.94%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.858	1.41	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	10.22%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.138	2.85	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.69%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.608	2.28	15-May-23
GDW28	3mJIBAR	15-May-28	10.99%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.908	3.55	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.58%	18-Feb/18-May	18-Aug/18-Nov	249	10.908	1.92	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	9.33%	26-Jan/26-Apr	26-Jul/26-Oct	300	9.288	0.20	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	9.94%	24-Aug/24-Nov	24-Feb/24-May	297	9.848	2.47	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.28%	24-Aug/24-Nov	24-Feb/24-May	345	9.558	0.73	24-May-21
SBNA26	3mJIBAR	25-May-26	9.50%	24-Aug/24-Nov	24-Feb/24-May	156	9.778	2.35	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.89%	05-Jan/05-April	05-Jul/05-Oct	200	9.798	1.69	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.19%	05-Jan/05-April	05-Jul/05-Oct	200	10.098	3.13	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.63%	24-Aug/24-Nov	24-Feb/24-May	231	11.958	0.70	17-May-21
LHN02	3mJIBAR	29-Jun-25	11.29%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.208	1.64	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.24%	28-May/28-Aug	28-Nov/28-Feb	50	11.158	3.32	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.48%	24-Aug/24-Nov	24-Feb/24-May	175	11.408	0.78	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.18%	16-March/16-Jun	16-Sep/16-Dec	30	11.108	1.75	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.73%	24-Aug/24-Nov	24-Feb/24-May	25	11.658	2.33	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.73%	16-March/16-Jun	16-Sep/16-Dec	100	11.658	3.04	16-Sep-22
Total Corporate Bonds (Domestic):						5,416			
TOTAL DEBT in TBs						37,542			
TOTAL DOMESTIC DEBT						115,534			

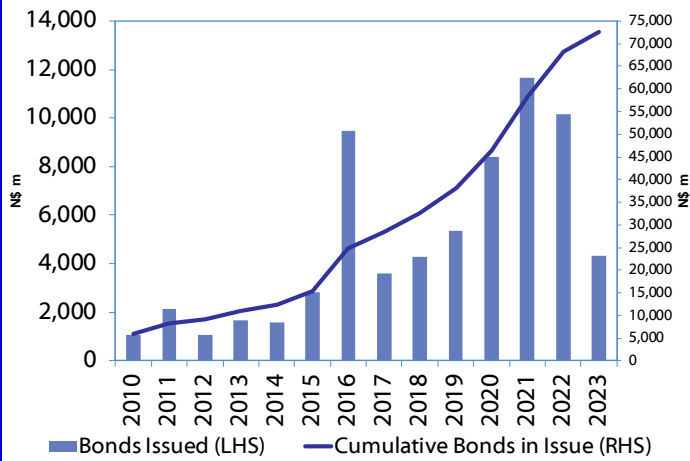
* Value in US\$ m

** Value in ZAR m

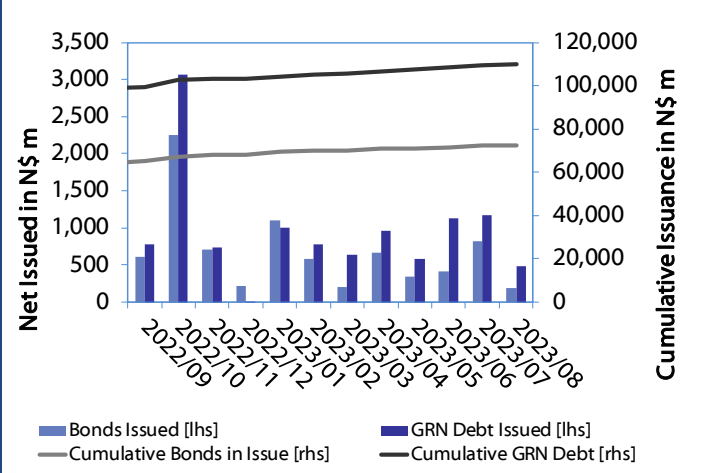
Source: Bond Issuers, BoN, NSX, IJG

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

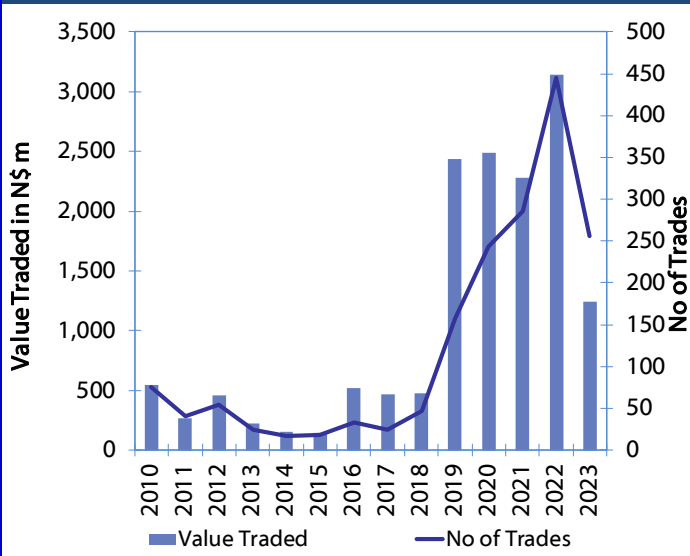
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



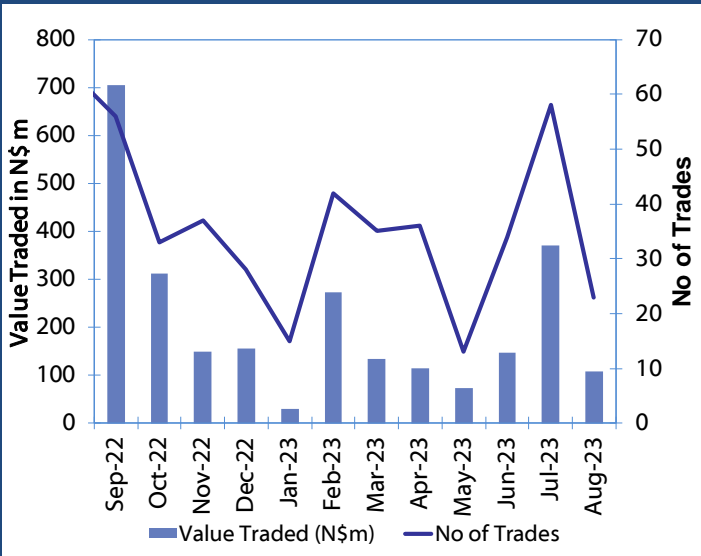
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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