

# IJG Namibian Bond & Money Market Yield Curves

21 August 2023

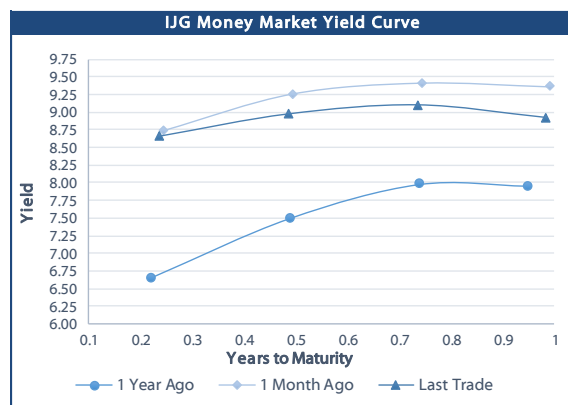
0.0003 13.04%  
0.0001 50.00%  
0.0003 14.29%  
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 18-Aug-23	Previous 11-Aug-23			
<b>Government Bonds</b>					
ALBI					5.218
GC23	8.077	8.153	0	GT364/20Oct23	0.152
GC24	8.150	7.835	-103	R186	1.044
GC25	9.080	8.835	-10	R186	1.472
GC26	9.139	8.915	-4	R186	2.263
GC27	9.520	9.265	34	R186	2.881
GC28	10.020	9.863	-44	R2030	3.929
GC30	10.080	9.850	-38	R2030	4.779
GC32	10.470	10.330	-49	R213	5.587
GC35	11.440	11.202	-56	R209	6.604
GC37	12.170	11.895	-10	R2037	6.892
GC40	12.444	12.300	8	R214	7.040
GC43	12.483	12.340	-12	R2044	7.461
GC45	12.795	12.750	19	R2044	7.474
GC48	12.960	12.911	48	R2048	7.278
GC50	13.052	12.990	57	R2048	7.483
GI25	3.200	3.200			1.824
GI27	4.390	4.340			3.736
GI29	5.021	4.920			4.714
GI33	5.605	5.640			7.510
GI36	6.050	6.080			9.220
NAM04	10.940	10.625	176	R186	2.453
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFi23	7.878	7.878	42	GC23	0.110
BWFL23	8.220	8.248	-26	GT364/08Dec23	0.283
DBN23	8.120	8.148	-36	GT364/08Dec23	0.284
NEDNAM01	9.070	8.755	92	GC24	0.888
NEDX2030	9.195	8.950	12	GC25	1.334
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL23	9.350	9.358	95	3 month JIBAR	0.282
BWJI24	9.900	9.908	150	3 month JIBAR	0.998
BWJL25	9.560	9.568	116	3 month JIBAR	1.976
BWJf26S	9.900	9.908	150	3 month JIBAR	2.339
BWJ1e27	10.550	10.558	215	3 month JIBAR	2.973
BWJ2e27	8.400	8.408	0	3 month JIBAR	3.115
DBN29	10.800	10.808	240	3 month JIBAR	3.899
FNBj25S	9.850	9.858	145	3 month JIBAR	1.392
FNBj27S	10.130	10.138	173	3 month JIBAR	2.837
GDW26	10.600	10.608	220	3 month JIBAR	2.266
GDW28	10.900	10.908	250	3 month JIBAR	3.528
ORYJ25	10.900	10.908	250	3 month JIBAR	1.901
PNJ24	11.400	11.408	300	3 month JIBAR	0.763
PNJ25	11.100	11.108	270	3 month JIBAR	1.732
PNJ26	11.650	11.658	325	3 month JIBAR	2.313
PNJ27	11.650	11.658	325	3 month JIBAR	3.026
SBKN23	9.280	9.288	88	3 month JIBAR	0.180
SBKN26	9.840	9.848	144	3 month JIBAR	2.449
SBNA24	9.550	9.558	115	3 month JIBAR	0.710
SBNA26	9.770	9.778	137	3 month JIBAR	2.333
SBNG25	9.790	9.798	139	3 month JIBAR	1.667
SBNG27	10.090	10.098	169	3 month JIBAR	3.108
LHN01	11.950	11.958	355	3 month JIBAR	0.679
LHN02	11.200	11.208	280	3 month JIBAR	1.618
NEDJ2028	11.150	11.158	275	3 month JIBAR	3.303

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 21-Aug-23	Previous 14-Aug-23
T-Bill (91 day)*	8.395	8.386
T-Bill (182 day)*	8.750	8.775
T-Bill (273 day)*	8.900	8.996
T-Bill (365 day)*	8.895	8.918

\* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 21-Aug-23	Previous 14-Aug-23
Call	6.692	6.692
3 month	7.845	7.867
6 month	8.233	8.308
12 month	8.667	8.700

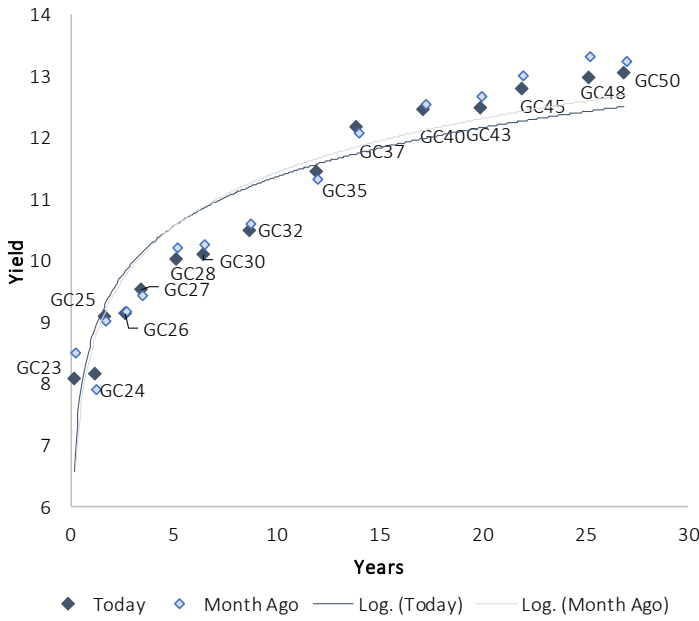
Average NCD Rates		
	Current 21-Aug-23	Previous 14-Aug-23
3 month	7.693	7.700
6 month	8.088	8.150
9 month	8.275	8.300
12 month	8.500	8.525
18 month	8.455	8.463
24 month	8.463	8.440
36 month	8.503	8.490
48 month	8.580	8.540
60 month	8.635	8.585



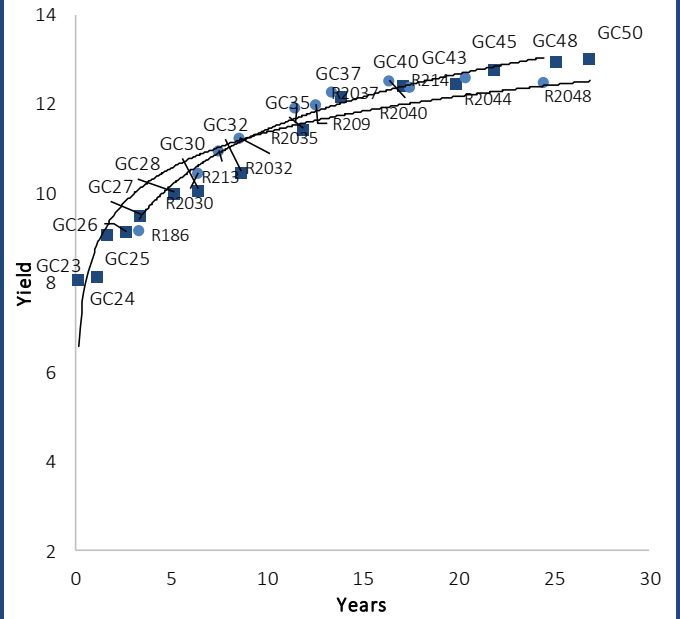
0.0003	13.04%
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0.0003	14.29%
0.0005	12.50%

### IJG Namibian Bond & Money Market Yield Curves – 21 August 2023

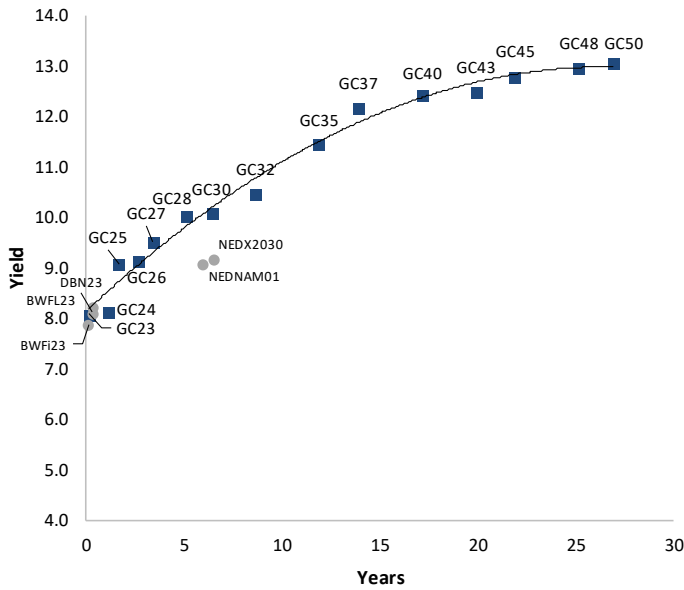
**IJG Bond Yield Curve**



**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
<b>Government</b>	<b>110,623</b>	<b>95%</b>
Treasury Bills	37,852	34%
Bonds	72,771	62%
Corporate	5,416	5%
<b>TOTAL</b>	<b>116,039</b>	<b>100%</b>

**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	8.077	0.15	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,000	8.150	1.04	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.080	1.47	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,566	9.139	2.26	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,732	9.520	2.88	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	2,468	10.020	3.93	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,456	10.080	4.78	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,933	10.470	5.59	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,639	11.440	6.60	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,729	12.170	6.89	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,940	12.444	7.04	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,658	12.483	7.46	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,693	12.795	7.47	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	2,049	12.960	7.28	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,852	13.052	7.48	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.200	1.82	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	919	4.390	3.74	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,961	5.021	4.71	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,761	5.605	7.51	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,244	6.050	9.22	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.725	1.98	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.940	2.45	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>72,771</b>			
Corporate Bonds									
BWF123	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	7.878	0.11	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.220	0.28	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	9.44%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.350	0.28	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	9.65%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.560	1.98	02-Dec-20
DBN23	GT364/08Dec23	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.120	0.28	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	10.89%	28-Feb/31-May	31-Aug/30-Nov	130	10.800	3.90	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.070	0.89	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.195	1.33	28-Feb-18
BWJ124	3mJIBAR	30-Sep-24	10.00%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.900	1.00	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	9.99%	19-May/19-Aug	19-Nov/19-Feb	227	9.900	2.34	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.24%	19-May/19-Aug	19-Nov/19-Feb	500	10.550	2.97	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.09%	19-May/19-Aug	19-Nov/19-Feb	300	8.400	3.11	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	9.94%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.850	1.39	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	10.22%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.130	2.84	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.69%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.600	2.27	15-May-23
GDW28	3mJIBAR	15-May-28	10.99%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.900	3.53	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.90%	18-Feb/18-May	18-Aug/18-Nov	249	10.900	1.90	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	9.33%	26-Jan/26-Apr	26-Jul/26-Oct	300	9.280	0.18	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	9.94%	24-Aug/24-Nov	24-Feb/24-May	297	9.840	2.45	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.28%	24-Aug/24-Nov	24-Feb/24-May	345	9.550	0.71	24-May-21
SBNA26	3mJIBAR	25-May-26	9.50%	24-Aug/24-Nov	24-Feb/24-May	156	9.770	2.33	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.89%	05-Jan/05-April	05-Jul/05-Oct	200	9.790	1.67	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.19%	05-Jan/05-April	05-Jul/05-Oct	200	10.090	3.11	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.96%	24-Aug/24-Nov	24-Feb/24-May	231	11.950	0.68	17-May-21
LHN02	3mJIBAR	29-Jun-25	11.29%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.200	1.62	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.24%	28-May/28-Aug	28-Nov/28-Feb	50	11.150	3.30	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.48%	24-Aug/24-Nov	24-Feb/24-May	175	11.400	0.76	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.18%	16-March/16-Jun	16-Sep/16-Dec	30	11.100	1.73	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.73%	24-Aug/24-Nov	24-Feb/24-May	25	11.650	2.31	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.73%	16-March/16-Jun	16-Sep/16-Dec	100	11.650	3.03	16-Sep-22
<b>Total Corporate Bonds (Domestic):</b>						<b>5,416</b>			
<b>TOTAL DEBT in TBs</b>						<b>37,852</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>116,039</b>			

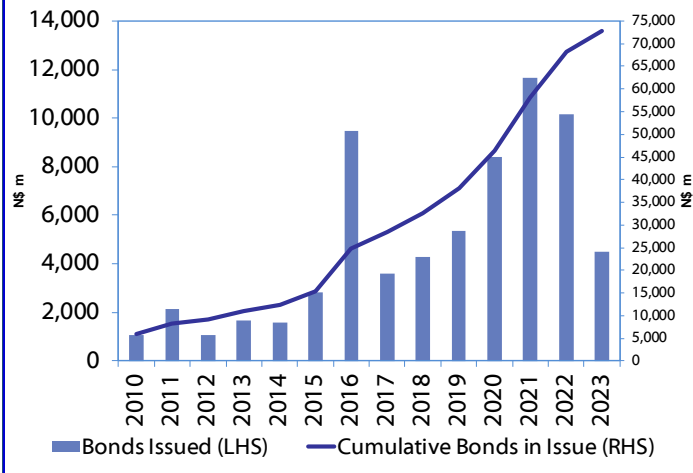
\* Value in US\$ m

\*\* Value in ZAR m

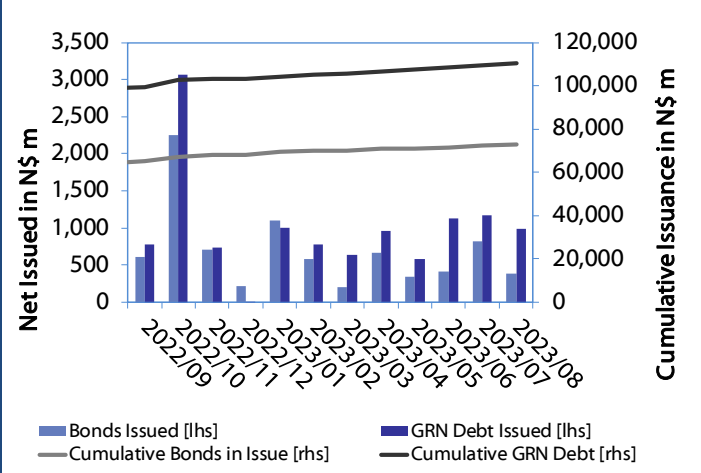
Source: Bond Issuers, BoN, NSX, IJG

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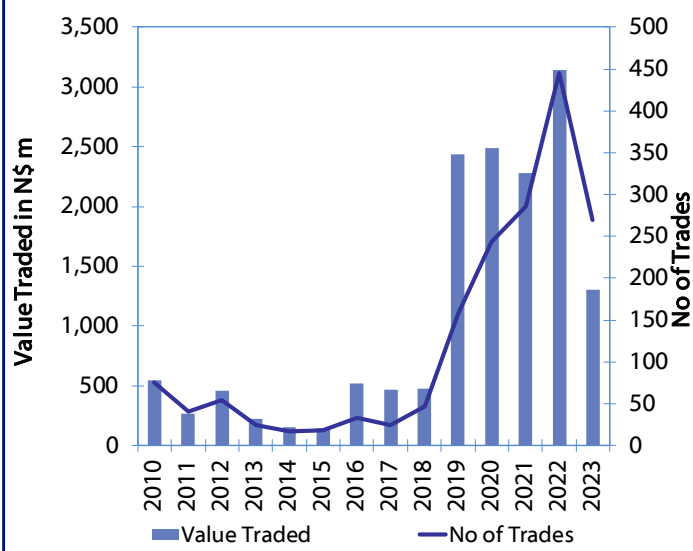
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



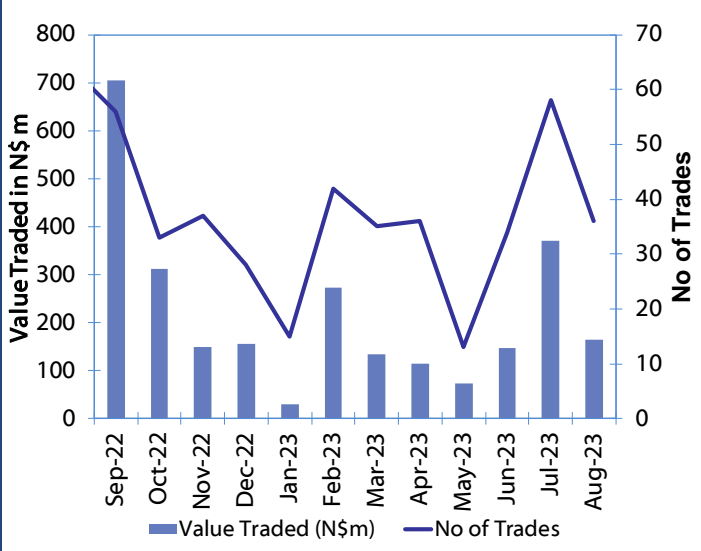
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



**Monthly Secondary Bond Trades for last 12 Months**



Source: BoN, NSX, IJG



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