

IJG Namibian Bond & Money Market Yield Curves

28 August 2023

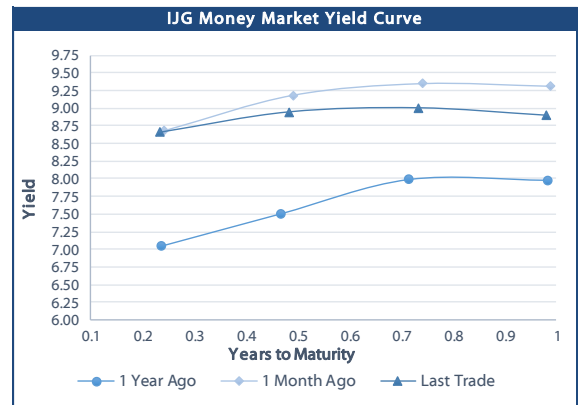


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 25-Aug-23	Previous 18-Aug-23			
Government Bonds					
ALBI					5.252
GC23	7.999	8.077	0	GT364/20Oct23	0.134
GC24	7.875	8.150	-103	R186	1.027
GC25	8.805	9.080	-10	R186	1.456
GC26	8.838	9.139	-7	R186	2.249
GC27	9.208	9.520	30	R186	2.869
GC28	9.786	10.020	-39	R2030	3.920
GC30	9.795	10.080	-38	R2030	4.778
GC32	10.259	10.470	-41	R213	5.592
GC35	11.135	11.440	-59	R209	6.645
GC37	11.895	12.170	-10	R2037	6.942
GC40	12.219	12.444	8	R214	7.097
GC43	12.265	12.483	-11	R2044	7.529
GC45	12.565	12.795	19	R2044	7.555
GC48	12.725	12.960	45	R2048	7.372
GC50	12.886	13.052	61	R2048	7.546
GI25	3.200	3.200			1.805
GI27	4.390	4.390			3.717
GI29	5.021	5.021			4.695
GI33	5.605	5.605			7.492
GI36	6.050	6.050			9.202
NAM04	10.665	10.940	176	R186	2.440
Parastatal & Corporate Bonds - Fixed Coupon					
BWFi23	7.878	7.878	42	GC23	0.092
BWFL23	8.145	8.220	-26	GT364/08Dec23	0.265
DBN23	8.045	8.120	-36	GT364/08Dec23	0.265
NEDNAM01	8.795	9.070	92	GC24	0.871
NEDX2030	8.920	9.195	12	GC25	1.318
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	9.317	9.350	95	3 month JIBAR	0.264
BWJI24	9.867	9.900	150	3 month JIBAR	0.980
BWJL25	9.527	9.560	116	3 month JIBAR	1.958
BWJf26S	9.867	9.900	150	3 month JIBAR	2.322
BWJ1e27	10.517	10.550	215	3 month JIBAR	2.944
BWJ2e27	8.367	8.400	0	3 month JIBAR	3.084
DBN29	10.767	10.800	240	3 month JIBAR	3.883
FNBj25S	9.817	9.850	145	3 month JIBAR	1.374
FNBj27S	10.097	10.130	173	3 month JIBAR	2.819
GDW26	10.567	10.600	220	3 month JIBAR	2.249
GDW28	10.867	10.900	250	3 month JIBAR	3.511
ORYJ25	10.867	10.900	250	3 month JIBAR	1.883
PNJ24	11.367	11.400	300	3 month JIBAR	0.745
PNJ25	11.067	11.100	270	3 month JIBAR	1.714
PNJ26	11.617	11.650	325	3 month JIBAR	2.296
PNJ27	11.617	11.650	325	3 month JIBAR	3.009
SBKN23	9.247	9.280	88	3 month JIBAR	0.162
SBKN26	9.807	9.840	144	3 month JIBAR	2.431
SBNA24	9.517	9.550	115	3 month JIBAR	0.692
SBNA26	9.737	9.770	137	3 month JIBAR	2.310
SBNG25	9.757	9.790	139	3 month JIBAR	1.650
SBNG27	10.057	10.090	169	3 month JIBAR	3.091
LHN01	11.917	11.950	355	3 month JIBAR	0.661
LHN02	11.167	11.200	280	3 month JIBAR	1.600
NEDJ2028	11.117	11.150	275	3 month JIBAR	3.286

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 28-Aug-23	Previous 21-Aug-23
T-Bill (91 day)*	8.357	8.395
T-Bill (182 day)*	8.653	8.750
T-Bill (273 day)*	8.833	8.900
T-Bill (365 day)*	8.821	8.895

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 28-Aug-23	Previous 21-Aug-23
Call	6.650	6.692
3 month	7.750	7.845
6 month	8.158	8.233
12 month	8.600	8.667

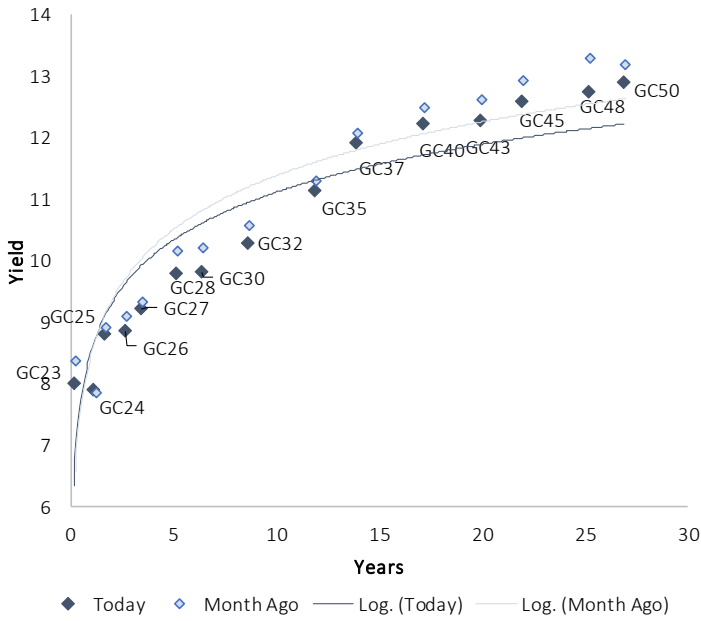
Average NCD Rates		
	Current 28-Aug-23	Previous 21-Aug-23
3 month	7.575	7.693
6 month	8.000	8.088
9 month	8.188	8.275
12 month	8.413	8.500
18 month	8.430	8.455
24 month	8.368	8.463
36 month	8.423	8.503
48 month	8.498	8.580
60 month	8.553	8.635



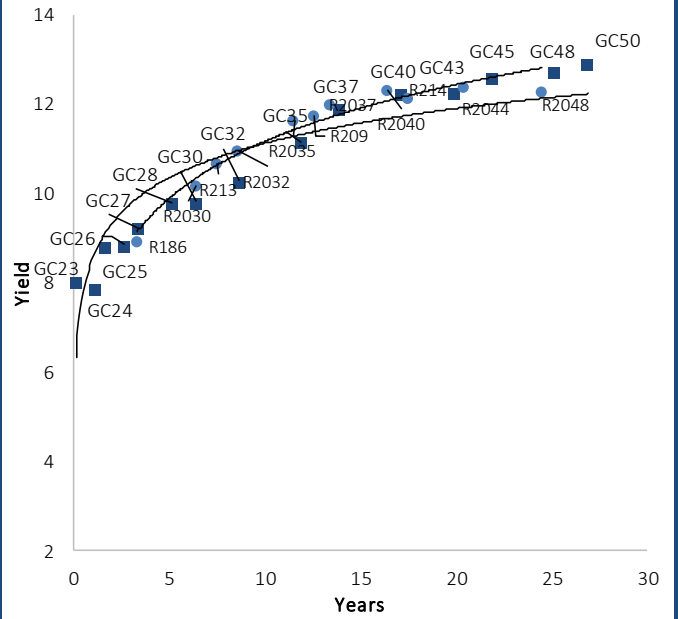
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 28 August 2023

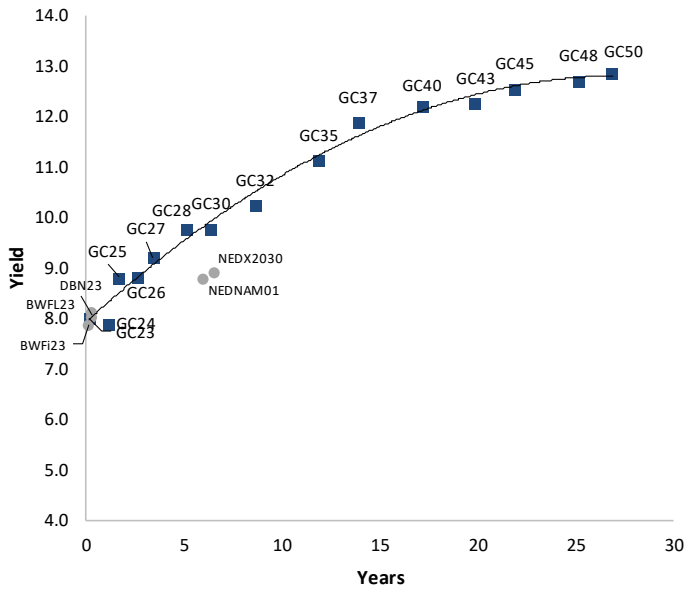
IJG Bond Yield Curve



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	110,278	95%
Treasury Bills	37,502	33%
Bonds	72,776	62%
Corporate	5,416	5%
TOTAL	115,694	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	2,047	7.999	0.13	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,000	7.875	1.03	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.805	1.46	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,597	8.838	2.25	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,764	9.208	2.87	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	2,482	9.786	3.92	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,456	9.795	4.78	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,945	10.259	5.59	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,639	11.135	6.64	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,729	11.895	6.94	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,940	12.219	7.10	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,658	12.265	7.53	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,693	12.565	7.55	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	2,050	12.725	7.37	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,854	12.886	7.55	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.200	1.80	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	919	4.390	3.72	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,961	5.021	4.70	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,761	5.605	7.49	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,244	6.050	9.20	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.415	1.97	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.665	2.44	01-Aug-16
Total Gov Bonds (Domestic):						72,776			
Corporate Bonds									
BWF123	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	7.878	0.09	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.145	0.27	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	9.44%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.317	0.26	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	9.65%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.527	1.96	02-Dec-20
DBN23	GT364/08Dec23	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.045	0.27	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	10.89%	28-Feb/31-May	31-Aug/30-Nov	130	10.767	3.88	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.795	0.87	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.920	1.32	28-Feb-18
BWJ124	3mJIBAR	30-Sep-24	10.00%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.867	0.98	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	9.99%	19-May/19-Aug	19-Nov/19-Feb	227	9.867	2.32	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.55%	19-May/19-Aug	19-Nov/19-Feb	500	10.517	2.94	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.40%	19-May/19-Aug	19-Nov/19-Feb	300	8.367	3.08	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	9.94%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.817	1.37	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	10.22%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.097	2.82	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.69%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.567	2.25	15-May-23
GDW28	3mJIBAR	15-May-28	10.99%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.867	3.51	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.90%	18-Feb/18-May	18-Aug/18-Nov	249	10.867	1.88	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	9.33%	26-Jan/26-Apr	26-Jul/26-Oct	300	9.247	0.16	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	9.94%	24-Aug/24-Nov	24-Feb/24-May	297	9.807	2.43	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.52%	24-Aug/24-Nov	24-Feb/24-May	345	9.517	0.69	24-May-21
SBNA26	3mJIBAR	25-May-26	9.74%	24-Aug/24-Nov	24-Feb/24-May	156	9.737	2.31	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.89%	05-Jan/05-April	05-Jul/05-Oct	200	9.757	1.65	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.19%	05-Jan/05-April	05-Jul/05-Oct	200	10.057	3.09	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.96%	24-Aug/24-Nov	24-Feb/24-May	231	11.917	0.66	17-May-21
LHN02	3mJIBAR	29-Jun-25	11.29%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.167	1.60	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.24%	28-May/28-Aug	28-Nov/28-Feb	50	11.117	3.29	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.48%	24-Aug/24-Nov	24-Feb/24-May	175	11.367	0.74	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.18%	16-March/16-Jun	16-Sep/16-Dec	30	11.067	1.71	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.73%	24-Aug/24-Nov	24-Feb/24-May	25	11.617	2.30	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.73%	16-March/16-Jun	16-Sep/16-Dec	100	11.617	3.01	16-Sep-22
Total Corporate Bonds (Domestic):						5,416			
TOTAL DEBT in TBs						37,502			
TOTAL DOMESTIC DEBT						115,694			

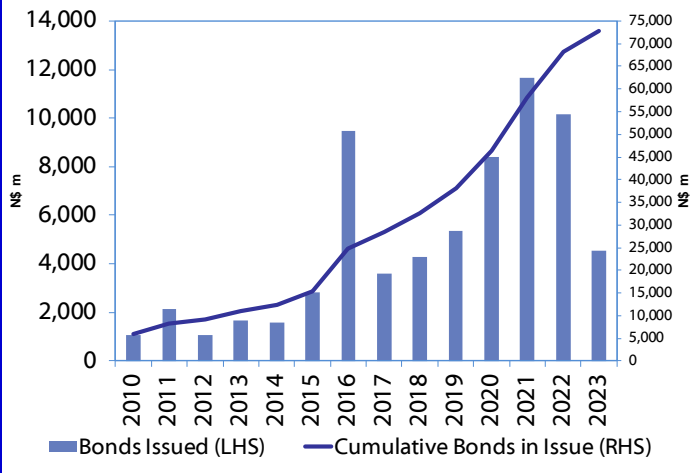
* Value in US\$ m

** Value in ZAR m

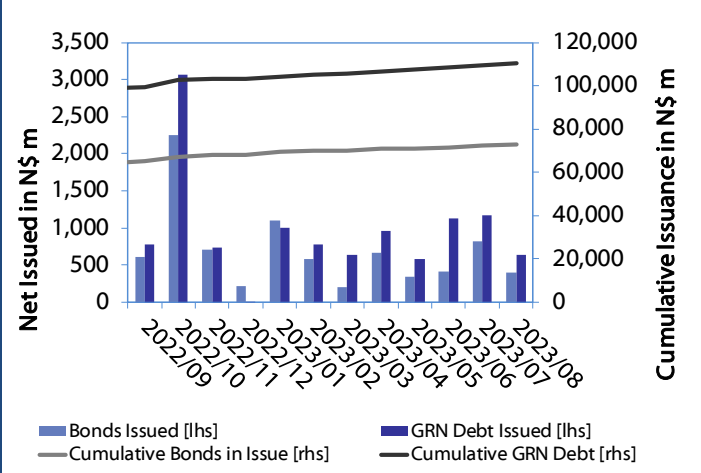
Source: Bond Issuers, BoN, NSX, IJG

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

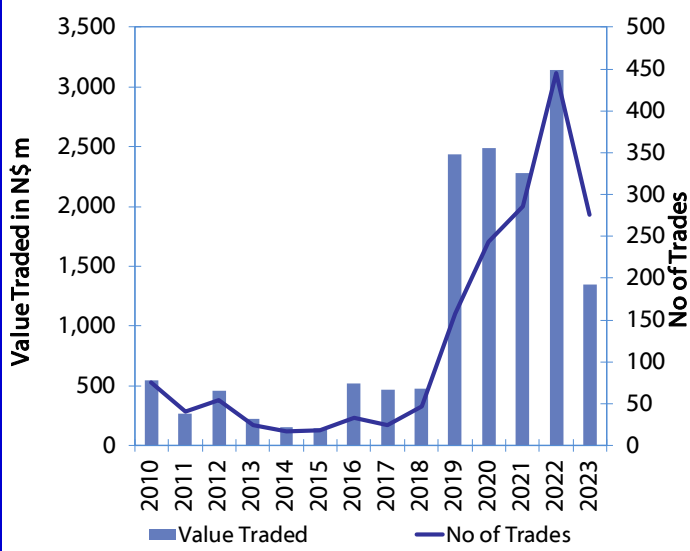
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



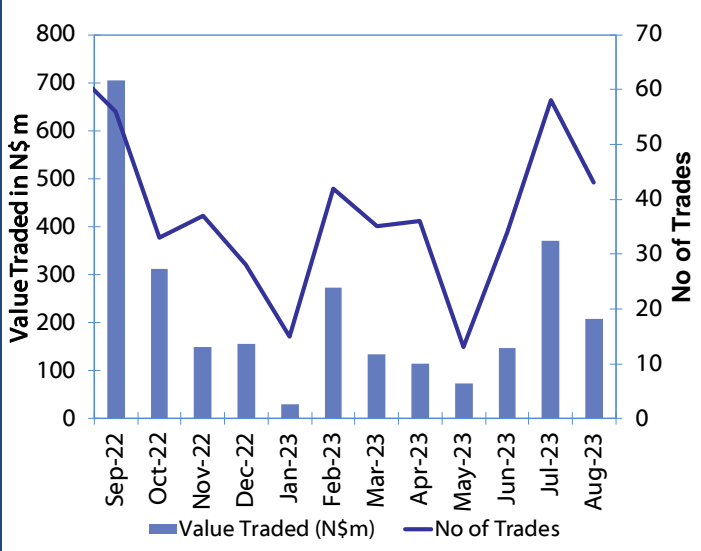
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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