

IJG Namibian Bond & Money Market Yield Curves

18 September 2023

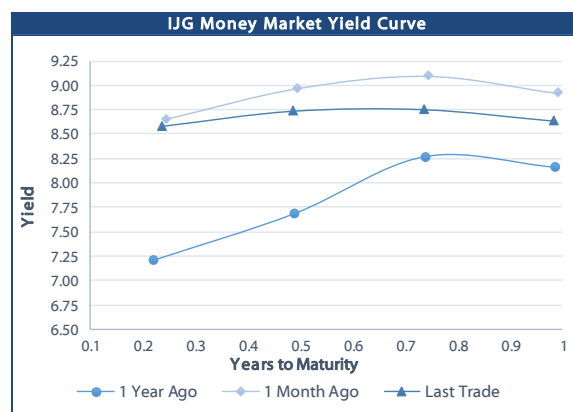
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 15-Sep-23	Previous 08-Sep-23			
Government Bonds					
ALBI					5.172
GC23	7.731	7.826	0	GT364/20Oct23	0.079
GC24	8.000	7.915	-107	R186	0.971
GC25	8.940	8.855	-13	R186	1.400
GC26	8.955	8.865	-11	R186	2.192
GC27	9.450	9.365	39	R186	2.810
GC28	9.935	9.810	-53	R2030	3.859
GC30	10.135	10.045	-33	R2030	4.703
GC32	10.540	10.395	-47	R213	5.506
GC35	11.635	11.405	-50	R209	6.494
GC37	12.125	12.065	-27	R2037	6.832
GC40	12.260	12.210	-26	R214	7.030
GC43	12.305	12.268	-41	R2044	7.460
GC45	12.965	12.880	26	R2044	7.331
GC48	12.803	12.723	18	R2048	7.281
GC50	12.820	12.829	20	R2048	7.525
GI25	3.200	3.200			1.749
GI27	4.437	4.437			3.660
GI29	5.030	5.031			4.639
GI33	5.700	5.500			7.424
GI36	6.070	5.895			9.142
NAM04	10.825	10.740	176	R186	2.381
Parastatal & Corporate Bonds - Fixed Coupon					
BWFI23	7.878	7.878	42	GC23	0.037
BWFL23	7.969	8.058	-26	GT364/08Dec23	0.210
NEDNAM01	8.920	8.835	92	GC24	0.816
NEDX2030	9.055	8.970	12	GC25	1.328
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	9.283	9.283	95	3 month JIBAR	0.209
BWJI24	9.833	9.833	150	3 month JIBAR	0.925
BWJL25	9.493	9.493	116	3 month JIBAR	1.906
BWJf26S	9.833	9.833	150	3 month JIBAR	2.271
BWJ1e27	10.483	10.483	215	3 month JIBAR	2.890
BWJ2e27	8.333	8.333	0	3 month JIBAR	3.030
DBN29	10.733	10.733	240	3 month JIBAR	4.047
FNBJ25S	9.783	9.783	145	3 month JIBAR	1.320
FNBJ27S	10.063	10.063	173	3 month JIBAR	2.766
GDW26	10.533	10.533	220	3 month JIBAR	2.195
GDW28	10.833	10.833	250	3 month JIBAR	3.459
ORYJ25	10.833	10.833	250	3 month JIBAR	1.830
PNJ24	11.333	11.333	300	3 month JIBAR	0.691
PNJ25	11.033	11.033	270	3 month JIBAR	1.661
PNJ26	11.583	11.583	325	3 month JIBAR	2.242
PNJ27	11.583	11.583	325	3 month JIBAR	2.956
SBKN23	9.213	9.213	88	3 month JIBAR	0.107
SBKN26	9.773	9.773	144	3 month JIBAR	2.377
SBNA24	9.483	9.483	115	3 month JIBAR	0.637
SBNA26	9.703	9.703	137	3 month JIBAR	2.256
SBNG25	9.723	9.723	139	3 month JIBAR	1.595
SBNG27	10.023	10.023	169	3 month JIBAR	3.037
LHN01	11.883	11.883	355	3 month JIBAR	0.607
LHN02	11.133	11.133	280	3 month JIBAR	1.546
NEDJ2028	11.083	11.083	275	3 month JIBAR	3.422

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 18-Sep-23	Previous 11-Sep-23
T-Bill (91 day)*	8.297	8.315
T-Bill (182 day)*	8.494	8.555
T-Bill (273 day)*	8.579	8.662
T-Bill (365 day)*	8.571	8.632

* average nominal yields from the most recent primary auction

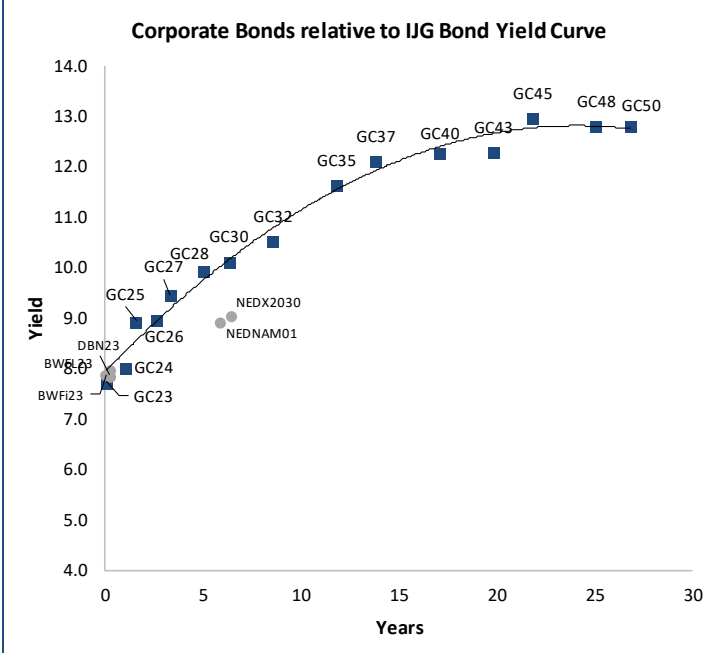
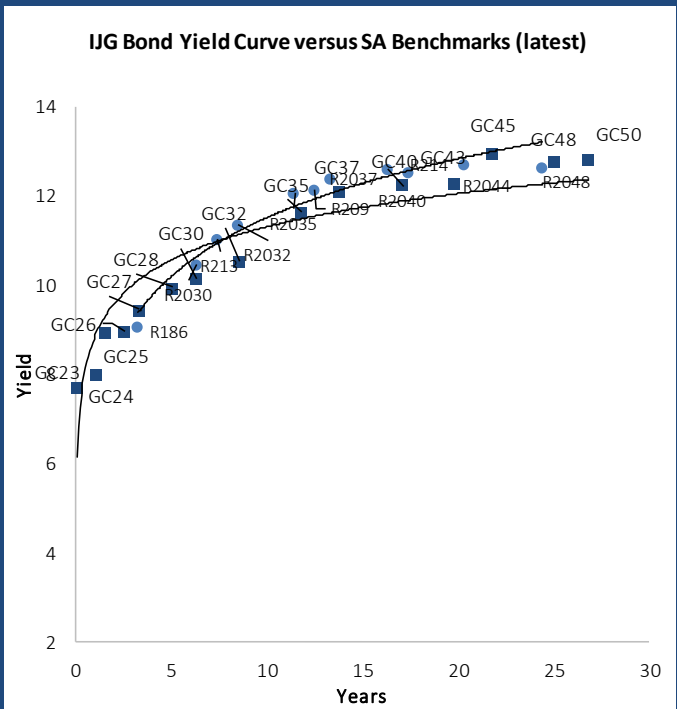
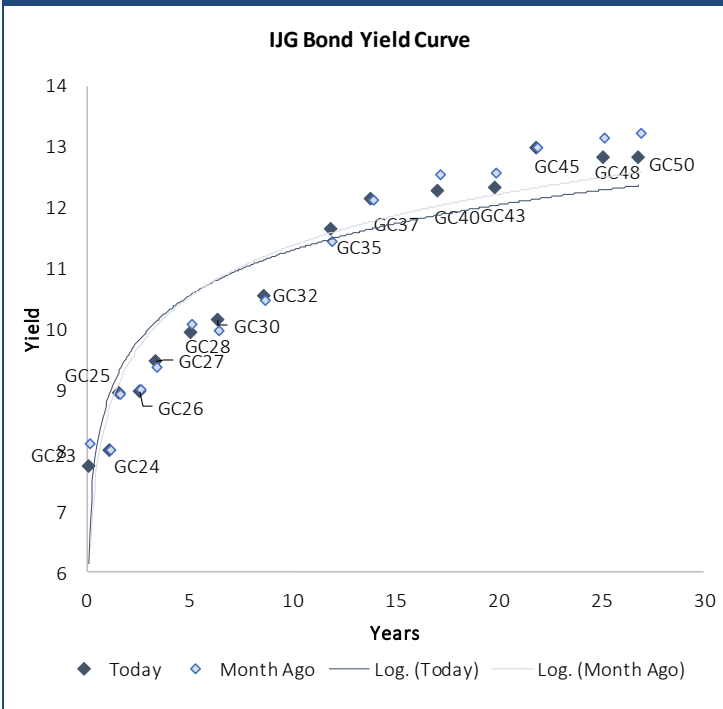


Average Bank Deposit		
	Current 18-Sep-23	Previous 11-Sep-23
Call	6.650	6.650
3 month	7.633	7.642
6 month	8.083	8.092
12 month	8.510	8.518

Average NCD Rates		
	Current 18-Sep-23	Previous 11-Sep-23
3 month	7.475	7.488
6 month	7.950	7.963
9 month	8.118	8.130
12 month	8.343	8.355
18 month	8.338	8.350
24 month	8.275	8.288
36 month	8.315	8.328
48 month	8.393	8.405
60 month	8.463	8.475

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

IJG Namibian Bond & Money Market Yield Curves – 18 September 2023



Total Domestic Debt Outstanding

	In N\$ bn	% of Total
Government	111,446	95%
Treasury Bills	38,475	34%
Bonds	72,971	61%
Corporate	5,416	5%
TOTAL	116,862	100%
Eurobond	US\$750m	
ZAR Bond	R335m	
IJG All Bond Index		
End August 2023	312.56	
End July 2023	307.92	
IJG Money Market Index		
End August 2023	256.84	
End July 2023	255.09	

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	7.731	0.08	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,000	8.000	0.97	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.940	1.40	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,607	8.955	2.19	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,764	9.450	2.81	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	2,502	9.935	3.86	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,456	10.135	4.70	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,955	10.540	5.51	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,649	11.635	6.49	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,744	12.125	6.83	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,955	12.260	7.03	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,673	12.305	7.46	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,713	12.965	7.33	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	2,070	12.803	7.28	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,874	12.820	7.52	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.200	1.75	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	929	4.437	3.66	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,971	5.030	4.64	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,771	5.700	7.42	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,254	6.070	9.14	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.937	1.91	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.825	2.38	01-Aug-16
Total Gov Bonds (Domestic):						72,971			
Corporate Bonds									
BWFi23	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	7.878	0.04	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	7.969	0.21	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	9.31%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.283	0.21	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	9.52%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.493	1.91	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.76%	28-Feb/31-May	31-Aug/30-Nov	130	10.733	4.05	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.920	0.82	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.055	1.33	28-Feb-18
BWJ124	3mJIBAR	30-Sep-24	10.00%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.833	0.93	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	9.86%	19-May/19-Aug	19-Nov/19-Feb	227	9.833	2.27	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.55%	19-May/19-Aug	19-Nov/19-Feb	500	10.483	2.89	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.40%	19-May/19-Aug	19-Nov/19-Feb	300	8.333	3.03	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	9.94%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.783	1.32	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	10.22%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.063	2.77	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.69%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.533	2.20	15-May-23
GDW28	3mJIBAR	15-May-28	10.99%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.833	3.46	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.90%	18-Feb/18-May	18-Aug/18-Nov	249	10.833	1.83	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	9.33%	26-Jan/26-Apr	26-Jul/26-Oct	300	9.213	0.11	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	9.94%	24-Aug/24-Nov	24-Feb/24-May	297	9.773	2.38	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.52%	24-Aug/24-Nov	24-Feb/24-May	345	9.483	0.64	24-May-21
SBNA26	3mJIBAR	25-May-26	9.74%	24-Aug/24-Nov	24-Feb/24-May	156	9.703	2.26	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.89%	05-Jan/05-April	05-Jul/05-Oct	200	9.723	1.60	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.19%	05-Jan/05-April	05-Jul/05-Oct	200	10.023	3.04	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.96%	24-Aug/24-Nov	24-Feb/24-May	231	11.883	0.61	17-May-21
LHN02	3mJIBAR	29-Jun-25	11.29%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.133	1.55	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.12%	28-May/28-Aug	28-Nov/28-Feb	50	11.083	3.42	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.48%	24-Aug/24-Nov	24-Feb/24-May	175	11.333	0.69	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.18%	16-March/16-Jun	16-Sep/16-Dec	30	11.033	1.66	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.73%	24-Aug/24-Nov	24-Feb/24-May	25	11.583	2.24	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.73%	16-March/16-Jun	16-Sep/16-Dec	100	11.583	2.96	16-Sep-22
Total Corporate Bonds (Domestic):						5,416			
TOTAL DEBT in TBs						38,475			
TOTAL DOMESTIC DEBT						116,862			

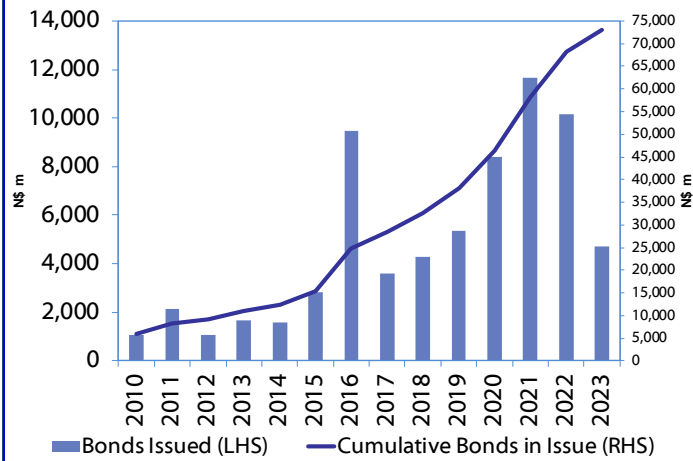
* Value in US\$ m

** Value in ZAR m

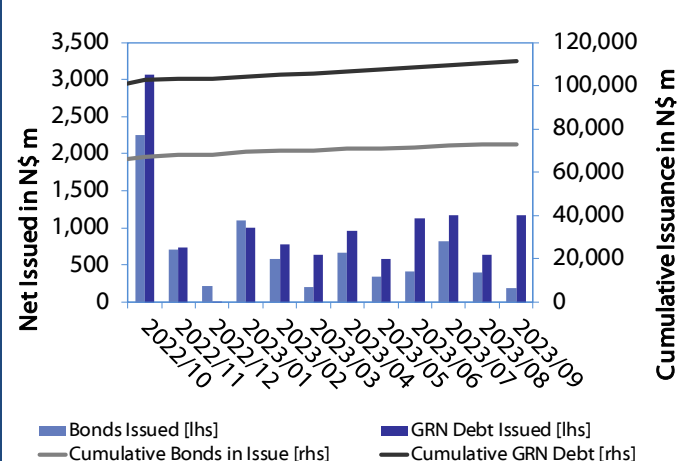
Source: Bond Issuers, BoN, NSX, IJG

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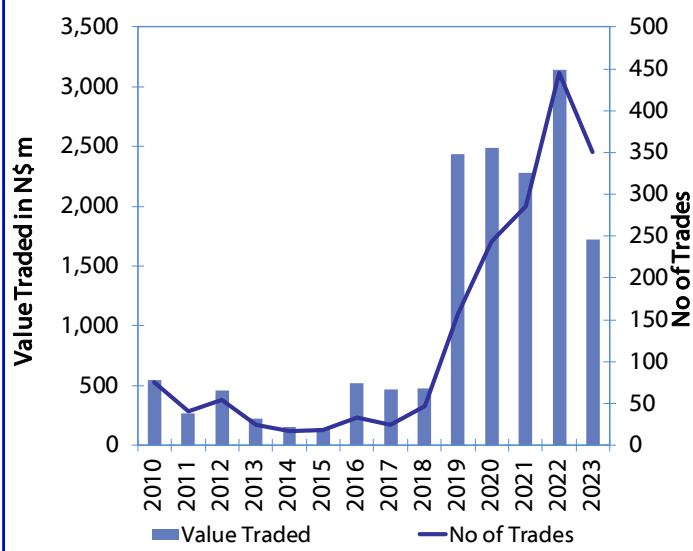
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



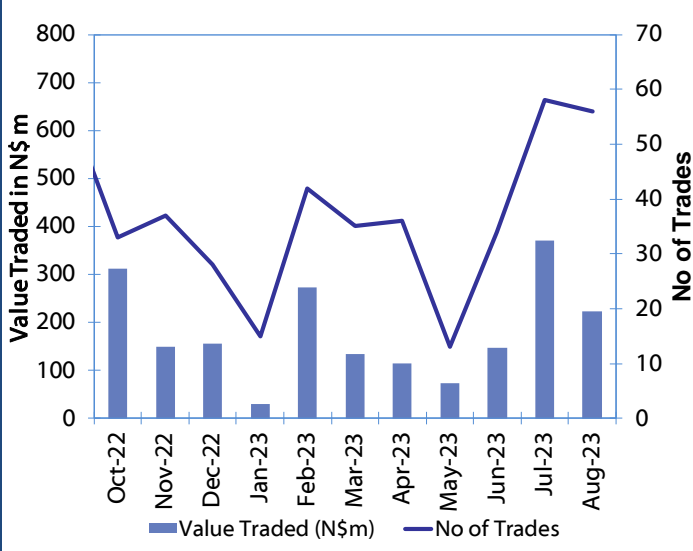
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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