

# IJG Namibian Bond & Money Market Yield Curves

25 September 2023

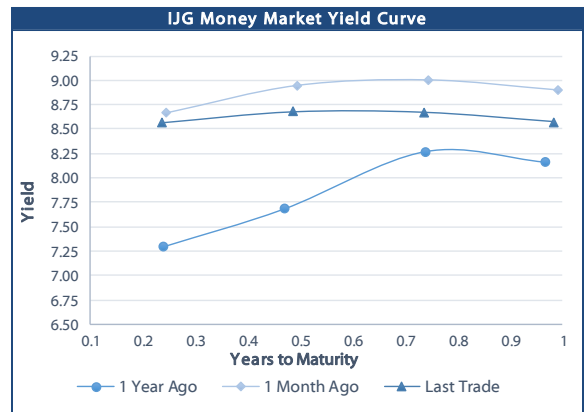


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 22-Sep-23	Previous 15-Sep-23			
<b>Government Bonds</b>					
ALBI					5.136
GC23	7.677	7.731	0	GT364/20Oct23	0.061
GC24	8.190	8.000	-107	R186	0.952
GC25	9.130	8.940	-13	R186	1.380
GC26	9.054	8.955	-20	R186	2.172
GC27	9.640	9.450	39	R186	2.788
GC28	10.009	9.935	-63	R2030	3.838
GC30	10.310	10.135	-33	R2030	4.675
GC32	10.630	10.540	-56	R213	5.478
GC35	11.710	11.635	-63	R209	6.462
GC37	12.205	12.125	-38	R2037	6.794
GC40	12.421	12.260	-28	R214	6.958
GC43	12.500	12.305	-39	R2044	7.365
GC45	13.029	12.965	14	R2044	7.286
GC48	12.875	12.803	9	R2048	7.228
GC50	12.783	12.820	-1	R2048	7.525
GI25	3.200	3.200			1.730
GI27	4.440	4.437			3.641
GI29	5.094	5.030			4.618
GI33	5.579	5.700			7.421
GI36	5.978	6.070			9.144
NAM04	11.015	10.825	176	R186	2.359
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFI23	7.878	7.878	42	GC23	0.018
BWFL23	7.914	7.969	-26	GT364/08Dec23	0.192
NEDNAM01	9.110	8.920	92	GC24	0.797
NEDX2030	9.245	9.055	12	GC25	1.308
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL23	9.283	9.283	95	3 month JIBAR	0.191
BWJI24	9.833	9.833	150	3 month JIBAR	0.907
BWJL25	9.493	9.493	116	3 month JIBAR	1.887
BWJf26S	9.833	9.833	150	3 month JIBAR	2.252
BWJ1e27	10.483	10.483	215	3 month JIBAR	2.872
BWJ2e27	8.333	8.333	0	3 month JIBAR	3.012
DBN29	10.733	10.733	240	3 month JIBAR	4.029
FNBJ25S	9.783	9.783	145	3 month JIBAR	1.302
FNBJ27S	10.063	10.063	173	3 month JIBAR	2.748
GDW26	10.533	10.533	220	3 month JIBAR	2.177
GDW28	10.833	10.833	250	3 month JIBAR	3.441
ORYJ25	10.833	10.833	250	3 month JIBAR	1.812
PNJ24	11.333	11.333	300	3 month JIBAR	0.673
PNJ25	11.033	11.033	270	3 month JIBAR	1.736
PNJ26	11.583	11.583	325	3 month JIBAR	2.227
PNJ27	11.583	11.583	325	3 month JIBAR	3.115
SBKN23	9.213	9.213	88	3 month JIBAR	0.089
SBKN26	9.773	9.773	144	3 month JIBAR	2.359
SBNA24	9.483	9.483	115	3 month JIBAR	0.619
SBNA26	9.703	9.703	137	3 month JIBAR	2.238
SBNG25	9.723	9.723	139	3 month JIBAR	1.577
SBNG27	10.023	10.023	169	3 month JIBAR	3.019
LHN01	11.883	11.883	355	3 month JIBAR	0.589
LHN02	11.133	11.133	280	3 month JIBAR	1.528
NEDJ2028	11.083	11.083	275	3 month JIBAR	3.404

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 25-Sep-23	Previous 18-Sep-23
T-Bill (91 day)*	8.313	8.297
T-Bill (182 day)*	8.455	8.494
T-Bill (273 day)*	8.512	8.579
T-Bill (365 day)*	8.552	8.571

\* average nominal yields from the most recent primary auction



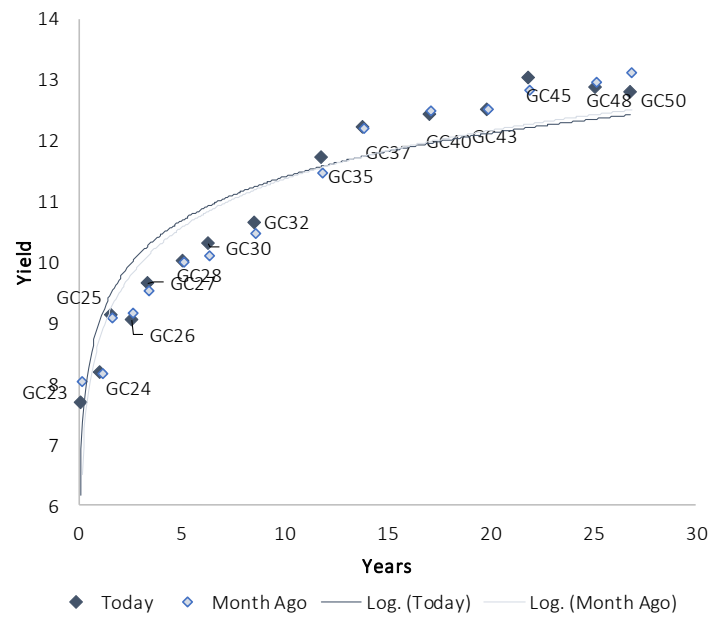
Average Bank Deposit		
	Current 25-Sep-23	Previous 18-Sep-23
Call	6.650	6.650
3 month	7.600	7.633
6 month	8.067	8.083
12 month	8.490	8.510

Average NCD Rates		
	Current 25-Sep-23	Previous 18-Sep-23
3 month	7.425	7.475
6 month	7.925	7.950
9 month	8.050	8.118
12 month	8.313	8.343
18 month	8.318	8.338
24 month	8.280	8.275
36 month	8.295	8.315
48 month	8.388	8.393
60 month	8.445	8.463

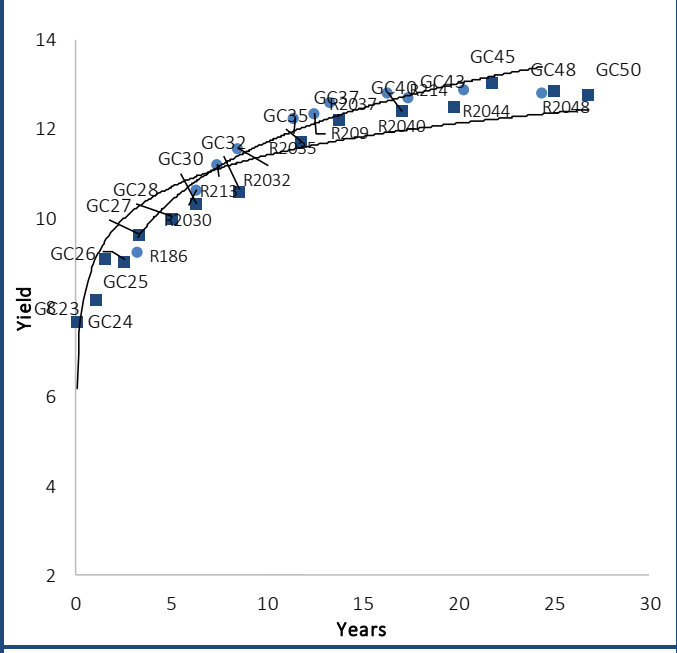


IJG Namibian Bond & Money Market Yield Curves – 25 September 2023

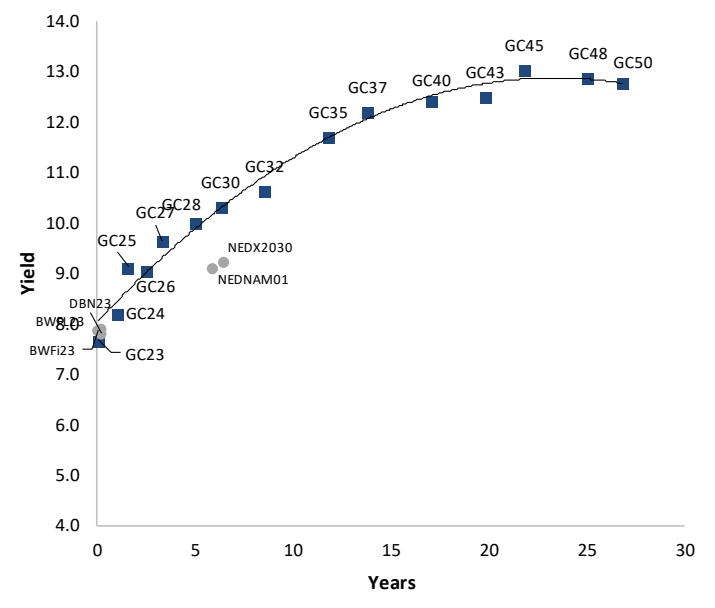
IJG Bond Yield Curve



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>111,347</b>	<b>95%</b>
Treasury Bills	37,975	34%
Bonds	73,372	62%
Corporate	5,416	5%
<b>TOTAL</b>	<b>116,763</b>	<b>100%</b>
<b>Eurobond</b>	<b>US\$750m</b>	
<b>ZAR Bond</b>	<b>R335m</b>	
<b>IJG All Bond Index</b>		
End August 2023	312.56	
End July 2023	307.92	
<b>IJG Money Market Index</b>		
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	7.677	0.06	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,000	8.190	0.95	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.130	1.38	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,637	9.054	2.17	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,764	9.640	2.79	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	2,547	10.009	3.84	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,456	10.310	4.67	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,975	10.630	5.48	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,679	11.710	6.46	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,774	12.205	6.79	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,964	12.421	6.96	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,707	12.500	7.37	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,770	13.029	7.29	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	2,126	12.875	7.23	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,922	12.783	7.52	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.200	1.73	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	930	4.440	3.64	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,984	5.094	4.62	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,786	5.579	7.42	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,269	5.978	9.14	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.976	1.89	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.015	2.36	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>73,372</b>			
Corporate Bonds									
BWF123	GC23	29-Sep-23	8.72%	30-Mar	30-Sep	48	7.878	0.02	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	7.914	0.19	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	9.31%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.283	0.19	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	9.52%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.493	1.89	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.76%	28-Feb/31-May	31-Aug/30-Nov	130	10.733	4.03	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.110	0.80	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.245	1.31	28-Feb-18
BWJ124	3mJIBAR	30-Sep-24	10.00%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.833	0.91	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	9.86%	19-May/19-Aug	19-Nov/19-Feb	227	9.833	2.25	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.55%	19-May/19-Aug	19-Nov/19-Feb	500	10.483	2.87	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.40%	19-May/19-Aug	19-Nov/19-Feb	300	8.333	3.01	19-May-17
FNBJ25S	3mJIBAR	23-Mar-25	9.94%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.783	1.30	23-Mar-22
FNBJ27S	3mJIBAR	23-Mar-27	10.22%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.063	2.75	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.69%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.533	2.18	15-May-23
GDW28	3mJIBAR	15-May-28	10.99%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.833	3.44	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.90%	18-Feb/18-May	18-Aug/18-Nov	249	10.833	1.81	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	9.33%	26-Jan/26-Apr	26-Jul/26-Oct	300	9.213	0.09	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	9.94%	24-Aug/24-Nov	24-Feb/24-May	297	9.773	2.36	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.52%	24-Aug/24-Nov	24-Feb/24-May	345	9.483	0.62	24-May-21
SBNA26	3mJIBAR	25-May-26	9.74%	24-Aug/24-Nov	24-Feb/24-May	156	9.703	2.24	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.89%	05-Jan/05-April	05-Jul/05-Oct	200	9.723	1.58	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.19%	05-Jan/05-April	05-Jul/05-Oct	200	10.023	3.02	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.96%	24-Aug/24-Nov	24-Feb/24-May	231	11.883	0.59	17-May-21
LHN02	3mJIBAR	29-Jun-25	11.29%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.133	1.53	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.12%	28-May/28-Aug	28-Nov/28-Feb	50	11.083	3.40	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.33%	24-Aug/24-Nov	24-Feb/24-May	175	11.333	0.67	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.03%	16-March/16-Jun	16-Sep/16-Dec	30	11.033	1.74	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.58%	24-Aug/24-Nov	24-Feb/24-May	25	11.583	2.23	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.58%	16-March/16-Jun	16-Sep/16-Dec	100	11.583	3.12	16-Sep-22
<b>Total Corporate Bonds (Domestic):</b>						<b>5,416</b>			
<b>TOTAL DEBT in TBs</b>						<b>37,975</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>116,763</b>			

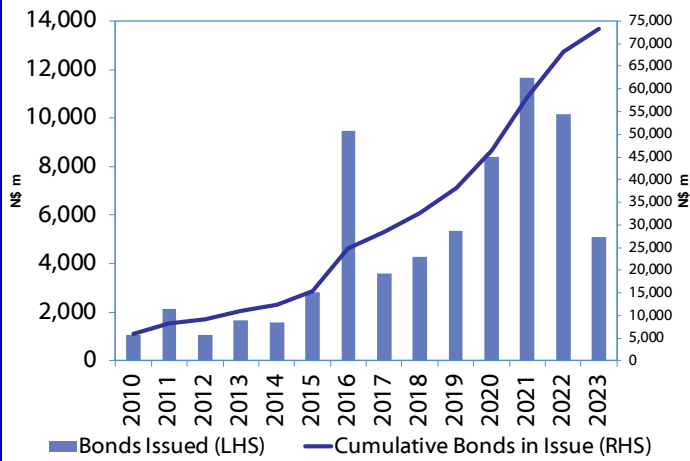
\* Value in US\$ m

\*\* Value in ZAR m

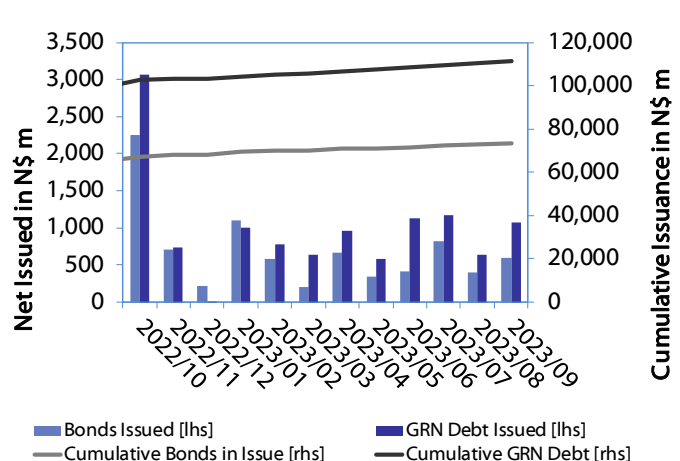
Source: Bond Issuers, BoN, NSX, IJG

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

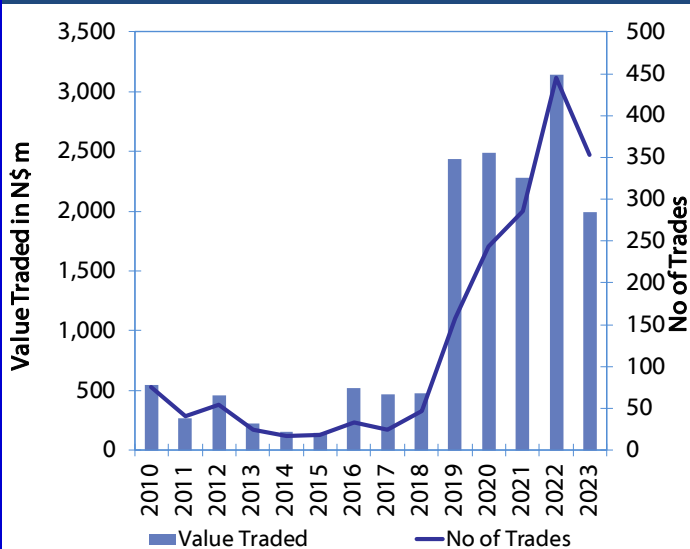
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



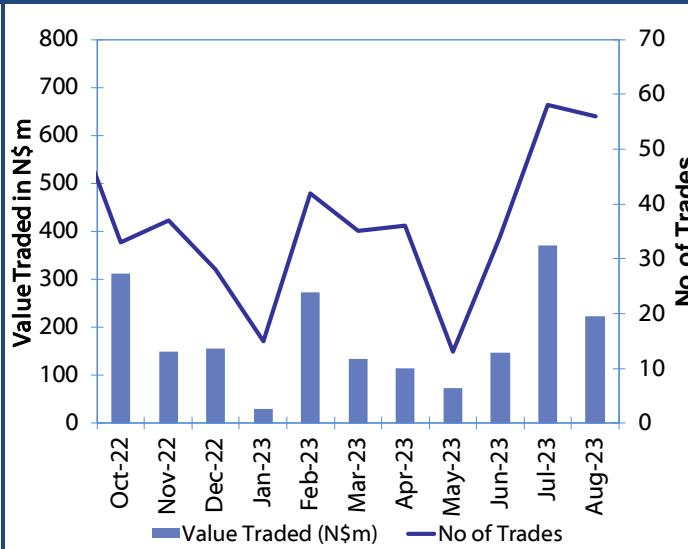
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



Source: BoN, NSX, IJG



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