

# IJG Namibian Bond & Money Market Yield Curves

02 October 2023

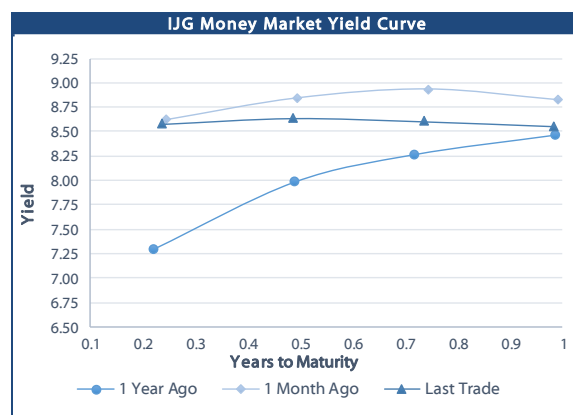
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 29-Sep-23	Previous 22-Sep-23			
<b>Government Bonds</b>					
ALBI					5.108
GC23	7.610	7.677	0	GT364/20Oct23	0.042
GC24	8.415	8.190	-100	R186	0.932
GC25	9.290	9.130	-13	R186	1.361
GC26	9.280	9.054	-14	R186	2.151
GC27	9.899	9.640	48	R186	2.765
GC28	10.207	10.009	-61	R2030	3.811
GC30	10.490	10.310	-33	R2030	4.646
GC32	10.740	10.630	-63	R213	5.447
GC35	11.595	11.710	-86	R209	6.466
GC37	12.349	12.205	-37	R2037	6.741
GC40	12.520	12.421	-27	R214	6.907
GC43	12.500	12.500	-49	R2044	7.347
GC45	13.040	13.029	6	R2044	7.264
GC48	12.932	12.875	5	R2048	7.184
GC50	12.909	12.783	3	R2048	7.445
GI25	3.200	3.200			1.711
GI27	4.440	4.440			3.622
GI29	5.094	5.094			4.599
GI33	5.579	5.579			7.402
GI36	5.978	5.978			9.125
NAM04	11.175	11.015	176	R186	2.341
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFi23	7.878	7.878	42	#N/A	0.000
BWFL23	7.844	7.914	-26	GT364/08Dec23	0.174
NEDNAM01	9.335	9.110	92	GC24	0.778
NEDX2030	9.405	9.245	12	GC25	1.288
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL23	9.283	9.283	95	3 month JIBAR	0.172
BWJI24	9.833	9.833	150	3 month JIBAR	0.889
BWJL25	9.493	9.493	116	3 month JIBAR	1.869
BWJf26S	9.833	9.833	150	3 month JIBAR	2.234
BWJ1e27	10.483	10.483	215	3 month JIBAR	2.854
BWJ2e27	8.333	8.333	0	3 month JIBAR	2.994
DBN29	10.733	10.733	240	3 month JIBAR	4.010
FNBj25S	9.783	9.783	145	3 month JIBAR	1.349
FNBj27S	10.063	10.063	173	3 month JIBAR	2.874
GDW26	10.533	10.533	220	3 month JIBAR	2.159
GDW28	10.833	10.833	250	3 month JIBAR	3.423
ORYJ25	10.833	10.833	250	3 month JIBAR	1.794
PNJ24	11.333	11.333	300	3 month JIBAR	0.655
PNJ25	11.033	11.033	270	3 month JIBAR	1.718
PNJ26	11.583	11.583	325	3 month JIBAR	2.209
PNJ27	11.583	11.583	325	3 month JIBAR	3.097
SBKN23	9.213	9.213	88	3 month JIBAR	0.071
SBKN26	9.773	9.773	144	3 month JIBAR	2.341
SBNA24	9.483	9.483	115	3 month JIBAR	0.601
SBNA26	9.703	9.703	137	3 month JIBAR	2.220
SBNG25	9.723	9.723	139	3 month JIBAR	1.559
SBNG27	10.023	10.023	169	3 month JIBAR	3.001
LHN01	11.883	11.883	355	3 month JIBAR	0.571
LHN02	11.133	11.133	280	3 month JIBAR	1.512
NEDJ2028	11.083	11.083	275	3 month JIBAR	3.386

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 02-Oct-23	Previous 25-Sep-23
T-Bill (91 day)*	8.313	8.313
T-Bill (182 day)*	8.437	8.455
T-Bill (273 day)*	8.499	8.512
T-Bill (365 day)*	8.560	8.552

\* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 02-Oct-23	Previous 25-Sep-23
Call	6.650	6.650
3 month	7.600	7.600
6 month	8.083	8.067
12 month	8.475	8.490

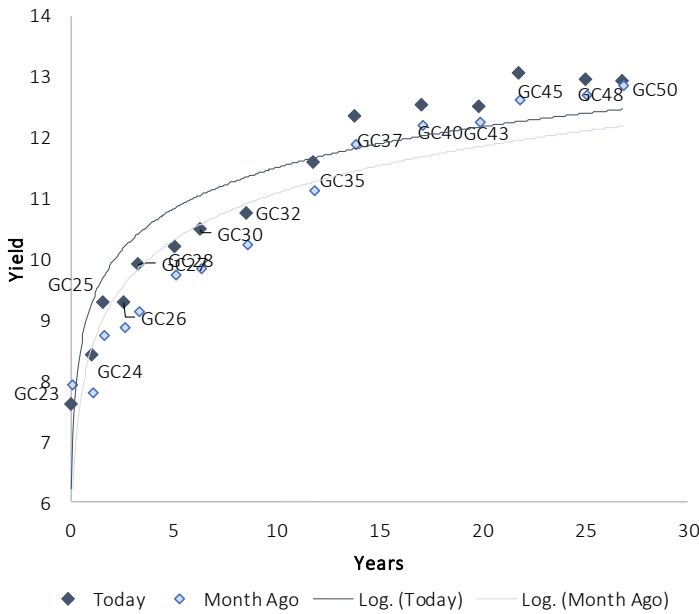
Average NCD Rates		
	Current 02-Oct-23	Previous 25-Sep-23
3 month	7.425	7.425
6 month	7.950	7.925
9 month	8.088	8.050
12 month	8.325	8.313
18 month	8.310	8.318
24 month	8.295	8.280
36 month	8.310	8.295
48 month	8.408	8.388
60 month	8.480	8.445



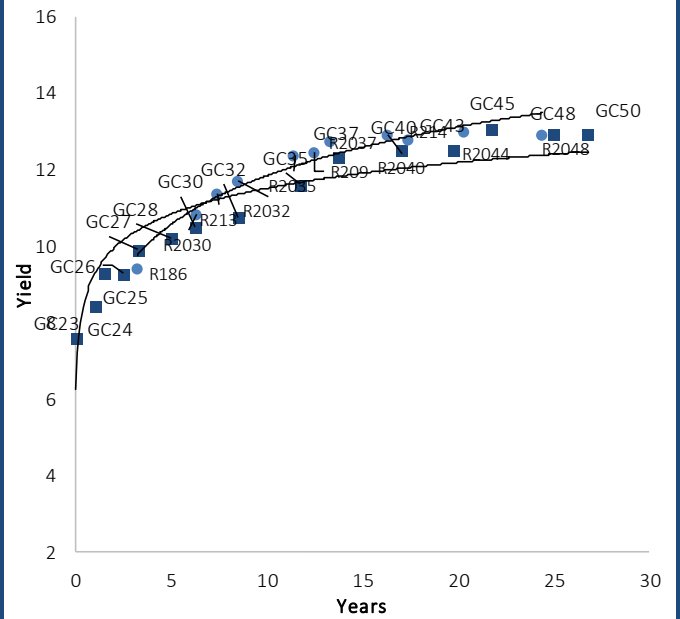
0.0003	13.04%
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0.0005	12.50%

### IJG Namibian Bond & Money Market Yield Curves – 02 October 2023

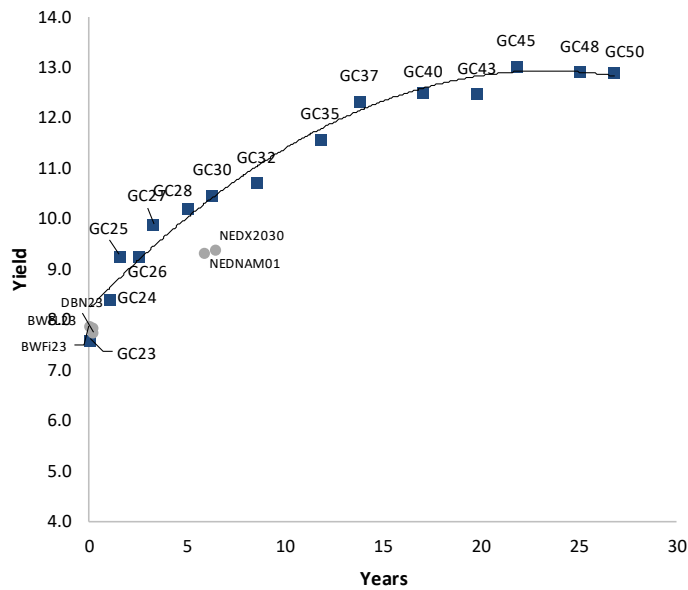
#### IJG Bond Yield Curve



#### 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>111,938</b>	<b>95%</b>
Treasury Bills	38,322	34%
Bonds	73,617	62%
Corporate	5,416	5%
<b>TOTAL</b>	<b>117,354</b>	<b>100%</b>

#### Eurobond

US\$750m

#### ZAR Bond

R335m

#### IJG All Bond Index

End September 2023	309.02
End August 2023	312.56

#### IJG Money Market Index

End September 2023	258.57
End August 2023	256.84

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	7.610	0.04	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	2,868	8.415	0.93	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.290	1.36	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,728	9.280	2.15	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,864	9.899	2.76	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	2,572	10.207	3.81	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,456	10.490	4.65	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,094	10.740	5.45	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,679	11.595	6.47	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,871	12.349	6.74	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,005	12.520	6.91	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,755	12.500	7.35	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,833	13.040	7.26	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	2,539	12.932	7.18	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,299	12.909	7.44	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.200	1.71	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	930	4.440	3.62	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,984	5.094	4.60	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,786	5.579	7.40	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,269	5.978	9.13	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	8.186	1.87	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.175	2.34	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>73,617</b>			
Corporate Bonds									
BWFi23	#N/A	29-Sep-23	8.72%	30-Mar	30-Sep	48	7.878	0.00	30-Sep-19
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	7.844	0.17	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	9.31%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.283	0.17	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	9.52%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.493	1.87	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.76%	28-Feb/31-May	31-Aug/30-Nov	130	10.733	4.01	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.335	0.78	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.405	1.29	28-Feb-18
BWJ124	3mJIBAR	30-Sep-24	10.00%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.833	0.89	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	9.86%	19-May/19-Aug	19-Nov/19-Feb	227	9.833	2.23	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.55%	19-May/19-Aug	19-Nov/19-Feb	500	10.483	2.85	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.40%	19-May/19-Aug	19-Nov/19-Feb	300	8.333	2.99	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	9.78%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.783	1.35	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	10.06%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.063	2.87	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.69%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.533	2.16	15-May-23
GDW28	3mJIBAR	15-May-28	10.99%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.833	3.42	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.90%	18-Feb/18-May	18-Aug/18-Nov	249	10.833	1.79	18-Nov-22
SBKN23	3mJIBAR	26-Oct-23	9.33%	26-Jan/26-Apr	26-Jul/26-Oct	300	9.213	0.07	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	9.94%	24-Aug/24-Nov	24-Feb/24-May	297	9.773	2.34	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.52%	24-Aug/24-Nov	24-Feb/24-May	345	9.483	0.60	24-May-21
SBNA26	3mJIBAR	25-May-26	9.74%	24-Aug/24-Nov	24-Feb/24-May	156	9.703	2.22	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.89%	05-Jan/05-April	05-Jul/05-Oct	200	9.723	1.56	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.19%	05-Jan/05-April	05-Jul/05-Oct	200	10.023	3.00	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.96%	24-Aug/24-Nov	24-Feb/24-May	231	11.883	0.57	17-May-21
LHN02	3mJIBAR	29-Jun-25	11.13%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.133	1.51	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.12%	28-May/28-Aug	28-Nov/28-Feb	50	11.083	3.39	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.33%	24-Aug/24-Nov	24-Feb/24-May	175	11.333	0.65	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.03%	16-March/16-Jun	16-Sep/16-Dec	30	11.033	1.72	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.58%	24-Aug/24-Nov	24-Feb/24-May	25	11.583	2.21	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.58%	16-March/16-Jun	16-Sep/16-Dec	100	11.583	3.10	16-Sep-22
<b>Total Corporate Bonds (Domestic):</b>						<b>5,416</b>			
<b>TOTAL DEBT in TBs</b>						<b>38,322</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>117,354</b>			

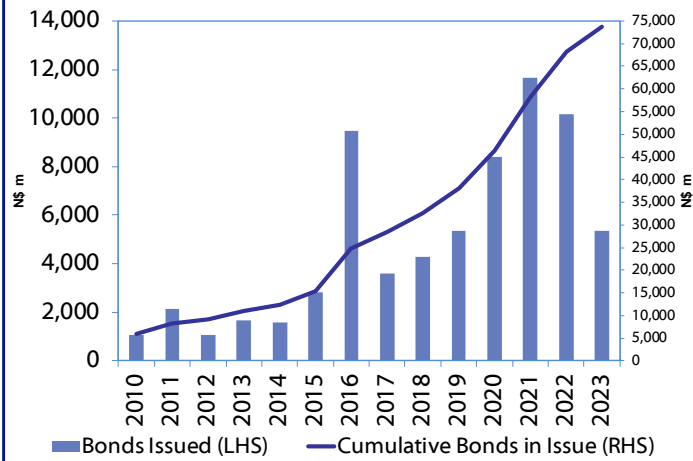
\* Value in US\$ m

\*\* Value in ZAR m

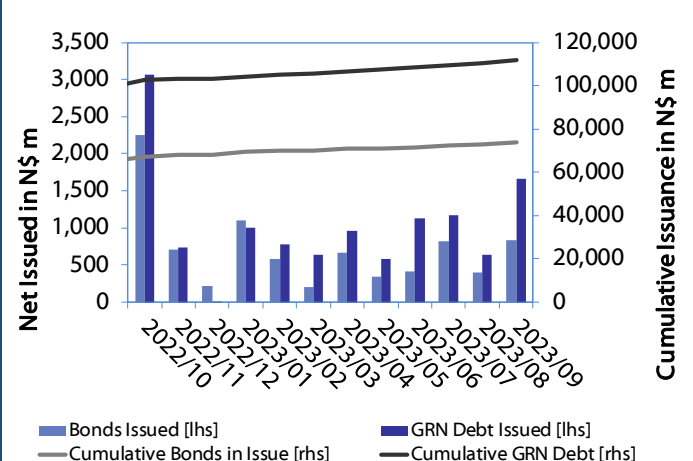
Source: Bond Issuers, BoN, NSX, IJG

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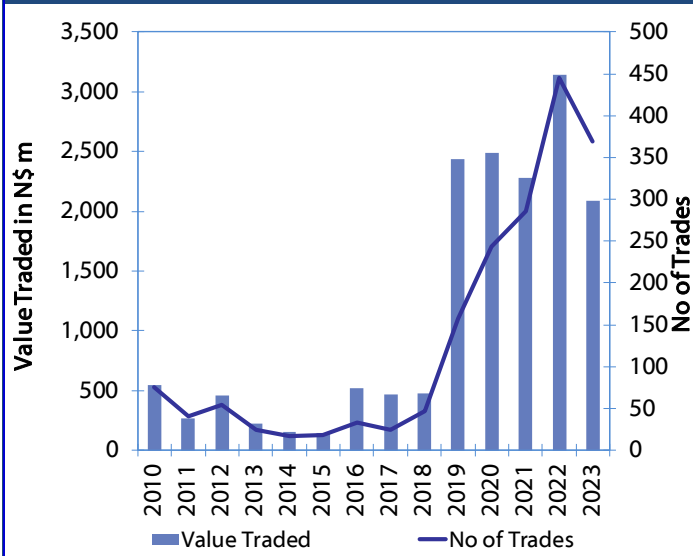
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



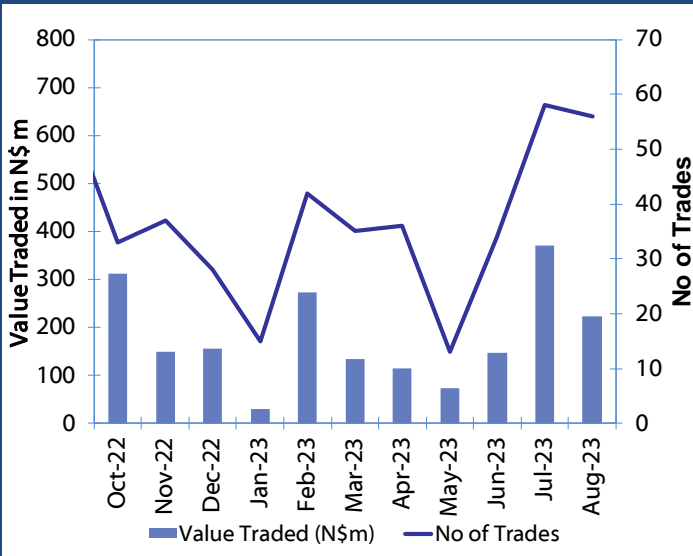
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



Source: BoN, NSX, IJG

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