

IJG Namibian Bond & Money Market Yield Curves

09 October 2023

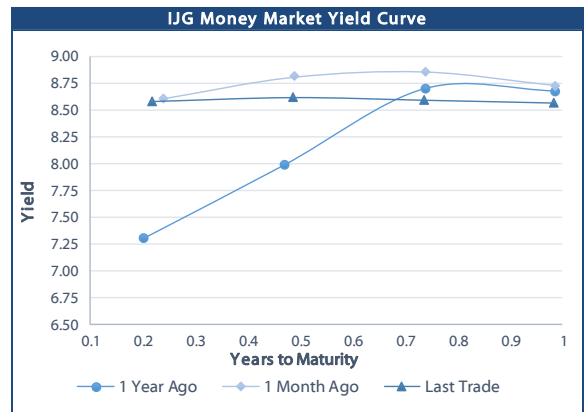


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 06-Oct-23	Previous 29-Sep-23			
Government Bonds					
ALBI					5.123
GC23	7.557	7.610	0	GT364/20Oct23	0.024
GC24	8.695	8.415	-77	R186	0.912
GC25	9.340	9.290	-13	R186	1.342
GC26	8.807	9.280	-66	R186	2.139
GC27	9.949	9.899	48	R186	2.746
GC28	10.051	10.207	-86	R2030	3.800
GC30	10.580	10.490	-33	R2030	4.622
GC32	11.056	10.740	-40	R213	5.393
GC35	11.537	11.595	-91	R209	6.459
GC37	12.385	12.349	-30	R2037	6.714
GC40	12.514	12.520	-29	R214	6.891
GC43	12.535	12.500	-45	R2044	7.316
GC45	12.959	13.040	-3	R2044	7.280
GC48	13.007	12.932	12	R2048	7.130
GC50	12.792	12.909	-10	R2048	7.485
GI25	3.200	3.200			1.692
GI27	4.510	4.440			3.602
GI29	5.106	5.094			4.580
GI33	5.706	5.579			7.368
GI36	6.065	5.978			9.087
NAM04	11.225	11.175	176	R186	2.320
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL23	7.788	7.844	-26	GT364/08Dec23	0.155
NEDNAM01	9.615	9.335	92	GC24	0.759
NEDX2030	9.455	9.405	12	GC25	1.270
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	9.300	9.283	95	3 month JIBAR	0.154
BWJI24	9.850	9.833	150	3 month JIBAR	0.915
BWJL25	9.510	9.493	116	3 month JIBAR	1.851
BWJf26S	9.850	9.833	150	3 month JIBAR	2.216
BWJ1e27	10.500	10.483	215	3 month JIBAR	2.836
BWJ2e27	8.350	8.333	0	3 month JIBAR	2.975
DBN29	10.750	10.733	240	3 month JIBAR	3.991
FNBj25S	9.800	9.783	145	3 month JIBAR	1.330
FNBj27S	10.080	10.063	173	3 month JIBAR	2.856
GDW26	10.550	10.533	220	3 month JIBAR	2.141
GDW28	10.850	10.833	250	3 month JIBAR	3.404
ORYJ25	10.850	10.833	250	3 month JIBAR	1.775
PNJ24	11.350	11.333	300	3 month JIBAR	0.637
PNJ25	11.050	11.033	270	3 month JIBAR	1.700
PNJ26	11.600	11.583	325	3 month JIBAR	2.190
PNJ27	11.600	11.583	325	3 month JIBAR	3.078
SBKN23	9.230	9.213	88	3 month JIBAR	0.052
SBKN26	9.790	9.773	144	3 month JIBAR	2.323
SBNA24	9.500	9.483	115	3 month JIBAR	0.583
SBNA26	9.720	9.703	137	3 month JIBAR	2.202
SBNG25	9.740	9.723	139	3 month JIBAR	1.541
SBNG27	10.040	10.023	169	3 month JIBAR	2.989
LHN01	11.900	11.883	355	3 month JIBAR	0.553
LHN02	11.150	11.133	280	3 month JIBAR	1.494
NEDJ2028	11.100	11.083	275	3 month JIBAR	3.367

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 09-Oct-23	Previous 02-Oct-23
T-Bill (91 day)*	8.325	8.313
T-Bill (182 day)*	8.474	8.437
T-Bill (273 day)*	8.605	8.499
T-Bill (365 day)*	8.627	8.560

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 09-Oct-23	Previous 02-Oct-23
Call	6.667	6.650
3 month	7.603	7.600
6 month	8.083	8.083
12 month	8.483	8.475

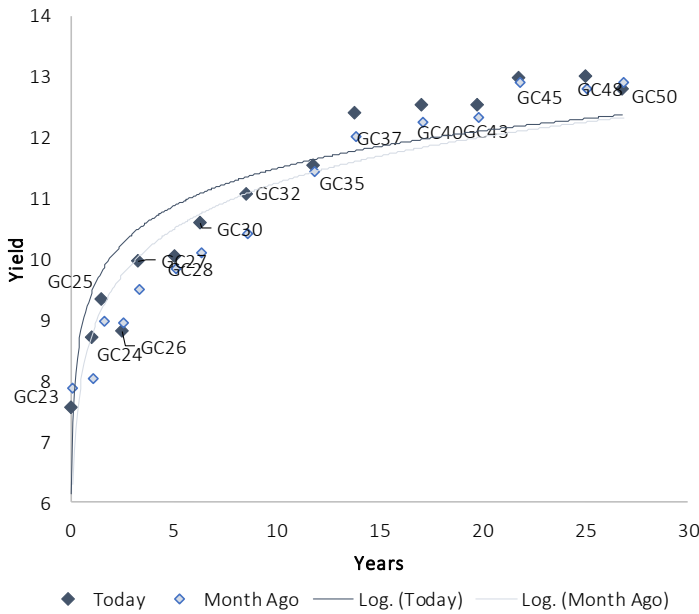
Average NCD Rates		
	Current 09-Oct-23	Previous 02-Oct-23
3 month	7.443	7.425
6 month	7.950	7.950
9 month	8.100	8.088
12 month	8.338	8.325
18 month	8.320	8.310
24 month	8.303	8.295
36 month	8.358	8.310
48 month	8.425	8.408
60 month	8.513	8.480



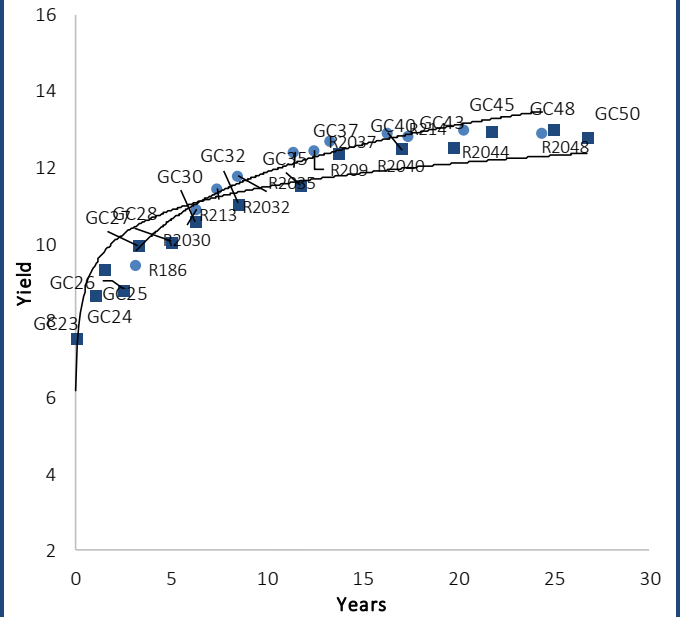
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 09 October 2023

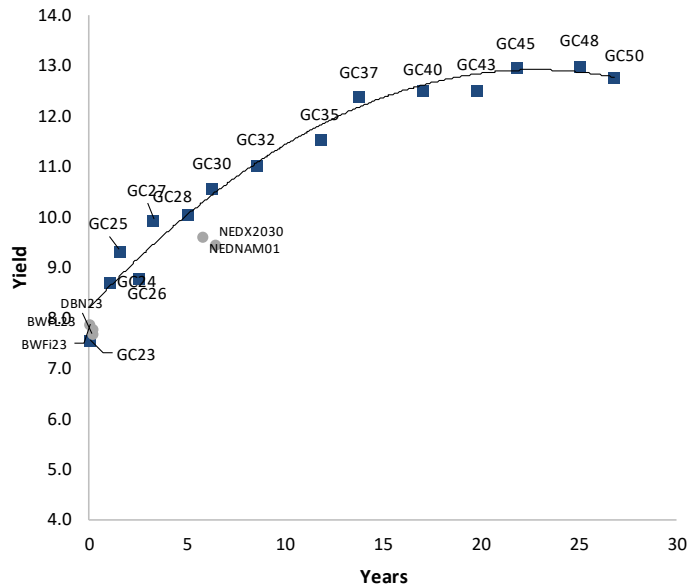
IJG Bond Yield Curve



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
Government	112,806	95%
Treasury Bills	38,767	34%
Bonds	74,039	62%
Corporate	5,416	5%
TOTAL	118,222	100%
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



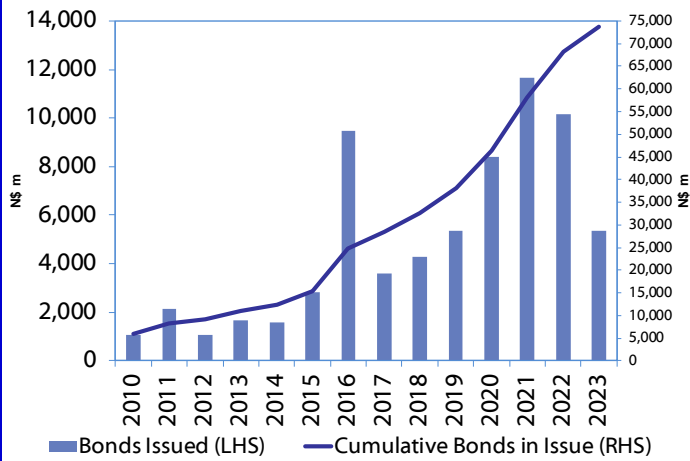
Namibian Debt in Issue

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	7.557	0.02	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	2,868	8.695	0.91	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.340	1.34	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,778	8.807	2.14	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,864	9.949	2.75	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	2,626	10.051	3.80	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,456	10.580	4.62	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,124	11.056	5.39	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,724	11.537	6.46	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,917	12.385	6.71	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,025	12.514	6.89	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,763	12.535	7.32	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,844	12.959	7.28	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	2,588	13.007	7.13	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,329	12.792	7.48	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.200	1.69	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	950	4.510	3.60	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,004	5.106	4.58	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,806	5.706	7.37	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,289	6.065	9.09	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	8.348	1.85	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.225	2.32	01-Aug-16
Total Gov Bonds (Domestic):						74,039			
Corporate Bonds									
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	7.788	0.16	02-Dec-20
BWJL23	3m JIBAR	4-Dec-23	9.31%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.300	0.15	02-Dec-20
BWJL25	3m JIBAR	2-Dec-25	9.52%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.510	1.85	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.76%	28-Feb/31-May	31-Aug/30-Nov	130	10.750	3.99	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.615	0.76	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.455	1.27	28-Feb-18
BWJi24	3m JIBAR	30-Sep-24	9.83%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.850	0.92	30-Sep-19
BWJf26S	3m JIBAR	2-Jun-26	9.86%	19-May/19-Aug	19-Nov/19-Feb	227	9.850	2.22	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.55%	19-May/19-Aug	19-Nov/19-Feb	500	10.500	2.84	19-May-17
BWJ2e27	3m JIBAR	19-May-27	8.40%	19-May/19-Aug	19-Nov/19-Feb	300	8.350	2.97	19-May-17
FNBJ25S	3m JIBAR	23-Mar-25	9.78%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.800	1.33	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	10.06%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.080	2.86	23-Mar-22
GDW26	3m JIBAR	15-May-26	10.69%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.550	2.14	15-May-23
GDW28	3m JIBAR	15-May-28	10.99%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.850	3.40	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.90%	18-Feb/18-May	18-Aug/18-Nov	249	10.850	1.78	18-Nov-22
SBKN23	3m JIBAR	26-Oct-23	9.33%	26-Jan/26-Apr	26-Jul/26-Oct	300	9.230	0.05	26-Oct-20
SBKN26	3m JIBAR	13-Jul-26	9.94%	24-Aug/24-Nov	24-Feb/24-May	297	9.790	2.32	13-Jul-21
SBNA24	3m JIBAR	24-May-24	9.52%	24-Aug/24-Nov	24-Feb/24-May	345	9.500	0.58	24-May-21
SBNA26	3m JIBAR	25-May-26	9.74%	24-Aug/24-Nov	24-Feb/24-May	156	9.720	2.20	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.89%	05-Jan/05-April	05-Jul/05-Oct	200	9.740	1.54	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	10.03%	05-Jan/05-April	05-Jul/05-Oct	200	10.040	2.99	05-Jul-22
LHN01	3m JIBAR	17-May-24	11.96%	24-Aug/24-Nov	24-Feb/24-May	231	11.900	0.55	17-May-21
LHN02	3m JIBAR	29-Jun-25	11.13%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.150	1.49	29-Jun-22
NEDJ2028	3m JIBAR	28-Feb-28	11.12%	28-Mar/28-Aug	28-Nov/28-Feb	50	11.100	3.37	28-Feb-18
PNJ24	3m JIBAR	18-Jun-24	11.33%	24-Aug/24-Nov	24-Feb/24-May	175	11.350	0.64	18-Jun-21
PNJ25	3m JIBAR	16-Sep-25	11.03%	16-March/16-Jun	16-Sep/16-Dec	30	11.050	1.70	16-Sep-22
PNJ26	3m JIBAR	18-Jun-26	11.58%	24-Aug/24-Nov	24-Feb/24-May	25	11.600	2.19	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.58%	16-March/16-Jun	16-Sep/16-Dec	100	11.600	3.08	16-Sep-22
Total Corporate Bonds (Domestic):						5,416			
TOTAL DEBT in TBs						38,767			
TOTAL DOMESTIC DEBT						118,222			

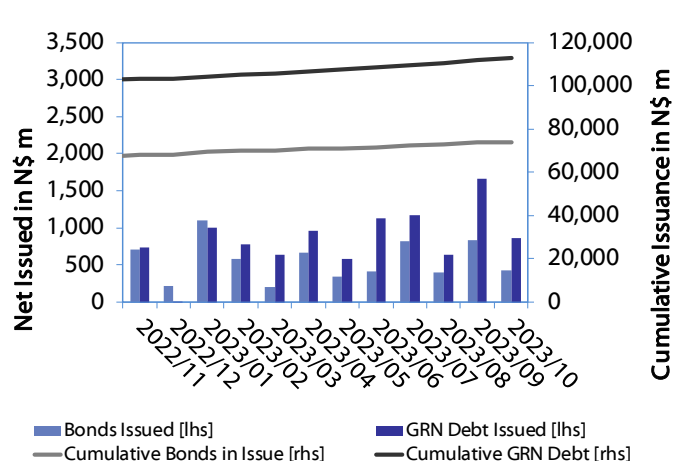
Source: Bond Issuers, BoN, NSX, IJG

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0.0001	50.00%
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0.0005	12.50%

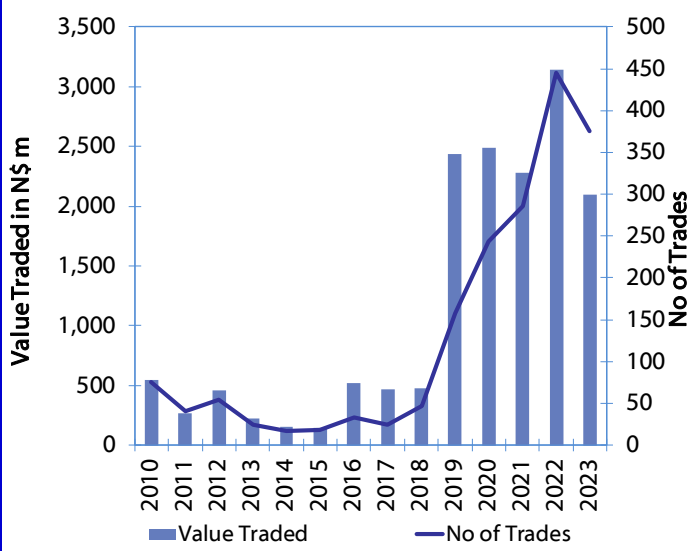
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



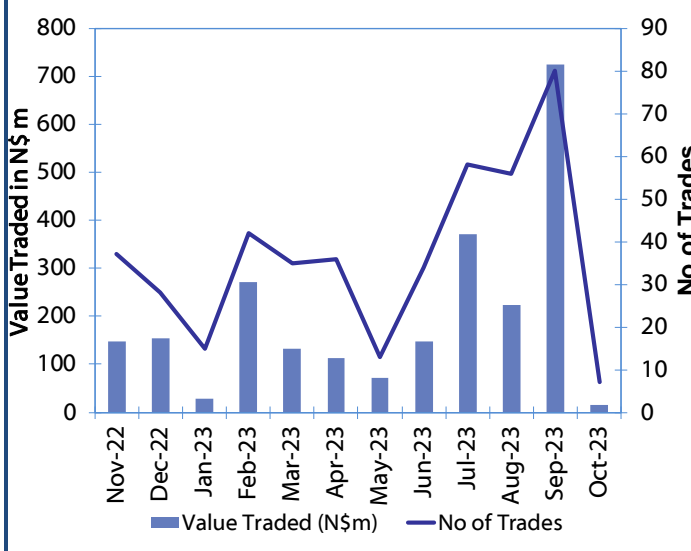
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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