

# IJG Namibian Bond & Money Market Yield Curves

16 October 2023

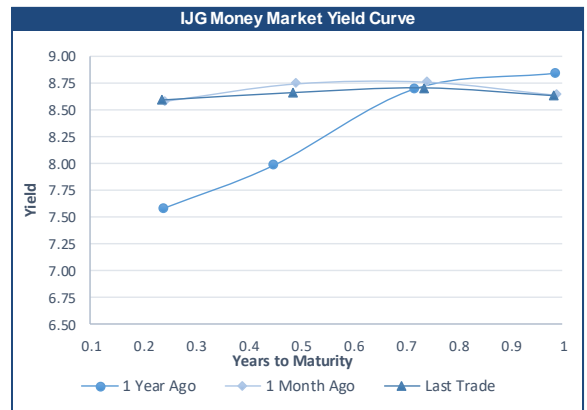


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 13-Oct-23	Previous 06-Oct-23			
<b>Government Bonds</b>					
ALBI					5.152
GC23	7.457	7.557	0	GT364/20Oct23	0.005
GC24	8.575	8.695	-74	R186	0.895
GC25	9.190	9.340	-13	R186	1.325
GC26	8.629	8.807	-69	R186	2.124
GC27	9.146	9.949	-17	R186	2.743
GC28	9.838	10.051	-87	R2030	3.791
GC30	10.245	10.580	-46	R2030	4.624
GC32	10.895	11.056	-37	R213	5.393
GC35	11.480	11.537	-89	R209	6.452
GC37	12.320	12.385	-30	R2037	6.712
GC40	12.190	12.514	-53	R214	6.981
GC43	12.241	12.535	-67	R2044	7.413
GC45	12.758	12.959	-15	R2044	7.347
GC48	12.751	13.007	-7	R2048	7.234
GC50	12.604	12.792	-22	R2048	7.561
GI25	3.200	3.200			1.674
GI27	4.678	4.510			3.579
GI29	5.146	5.106			4.560
GI33	5.808	5.706			7.336
GI36	6.186	6.065			9.042
NAM04	11.075	11.225	176	R186	2.304
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFL23	7.745	7.788	-26	GT364/08Dec23	0.137
NEDNAM01	9.495	9.615	92	GC24	0.741
NEDX2030	9.305	9.455	12	GC25	1.252
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL23	9.292	9.300	95	3 month JIBAR	0.136
BWJi24	9.842	9.850	150	3 month JIBAR	0.897
BWJL25	9.502	9.510	116	3 month JIBAR	1.833
BWJf26S	9.842	9.850	150	3 month JIBAR	2.198
BWJ1e27	10.492	10.500	215	3 month JIBAR	2.818
BWJ2e27	8.342	8.350	0	3 month JIBAR	2.957
DBN29	10.742	10.750	240	3 month JIBAR	3.973
FNBJ25S	9.792	9.800	145	3 month JIBAR	1.312
FNBJ27S	10.072	10.080	173	3 month JIBAR	2.837
GDW26	10.542	10.550	220	3 month JIBAR	2.126
GDW28	10.842	10.850	250	3 month JIBAR	3.393
ORYJ25	10.842	10.850	250	3 month JIBAR	1.757
PNJ24	11.342	11.350	300	3 month JIBAR	0.618
PNJ25	11.042	11.050	270	3 month JIBAR	1.682
PNJ26	11.592	11.600	325	3 month JIBAR	2.173
PNJ27	11.592	11.600	325	3 month JIBAR	3.060
SBKN23	9.222	9.230	88	3 month JIBAR	0.034
SBKN26	9.782	9.790	144	3 month JIBAR	2.308
SBNA24	9.492	9.500	115	3 month JIBAR	0.565
SBNA26	9.712	9.720	137	3 month JIBAR	2.184
SBNG25	9.732	9.740	139	3 month JIBAR	1.525
SBNG27	10.032	10.040	169	3 month JIBAR	2.971
LHN01	11.892	11.900	355	3 month JIBAR	0.535
LHN02	11.142	11.150	280	3 month JIBAR	1.475
NEDJ2028	11.092	11.100	275	3 month JIBAR	3.350

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 16-Oct-23	Previous 09-Oct-23
T-Bill (91 day)*	8.393	8.325
T-Bill (182 day)*	8.544	8.474
T-Bill (273 day)*	8.610	8.605
T-Bill (365 day)*	8.638	8.627

\* average nominal yields from the most recent primary auction



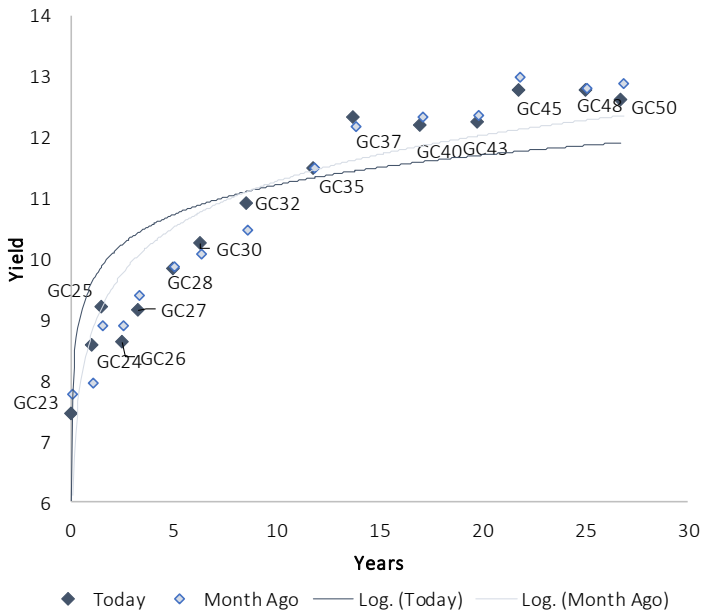
Average Bank Deposit		
	Current 16-Oct-23	Previous 09-Oct-23
Call	6.667	6.667
3 month	7.603	7.603
6 month	8.075	8.083
12 month	8.467	8.483

Average NCD Rates		
	Current 16-Oct-23	Previous 09-Oct-23
3 month	7.443	7.443
6 month	7.938	7.950
9 month	8.088	8.100
12 month	8.313	8.338
18 month	8.308	8.320
24 month	8.298	8.303
36 month	8.358	8.358
48 month	8.425	8.425
60 month	8.513	8.513

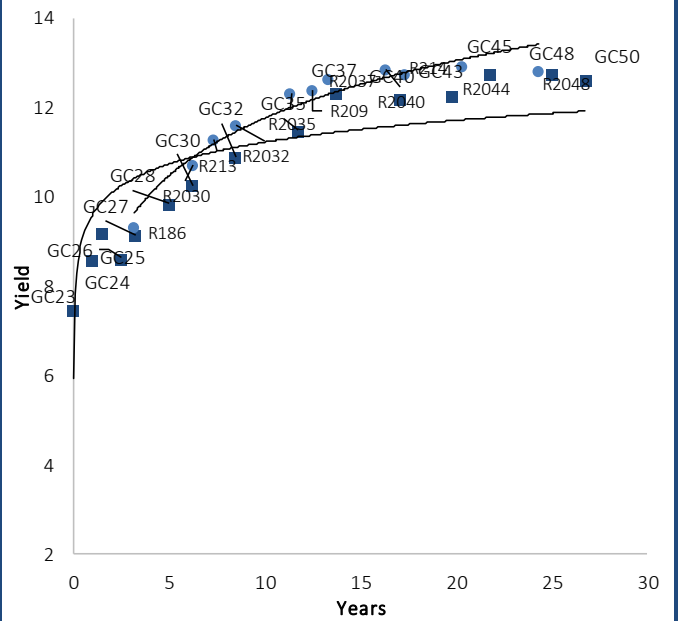


IJG Namibian Bond & Money Market Yield Curves – 16 October 2023

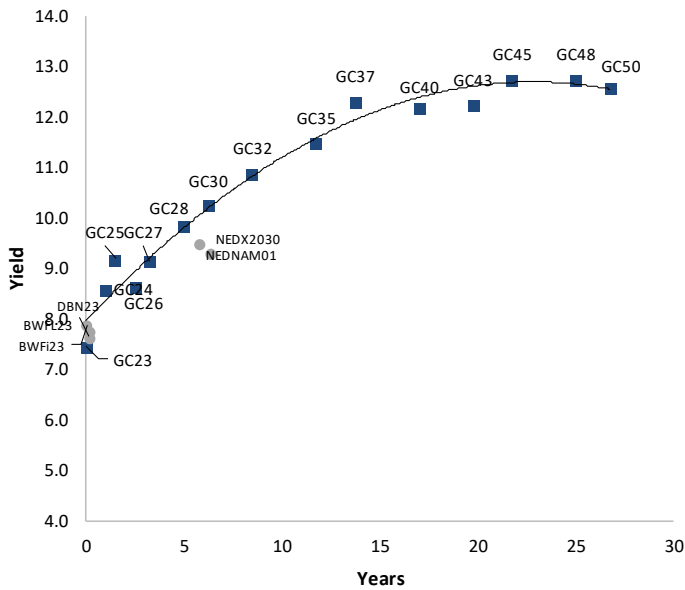
IJG Bond Yield Curve



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>113,917</b>	<b>95%</b>
Treasury Bills	38,873	34%
Bonds	75,044	62%
Corporate	5,416	5%
<b>TOTAL</b>	<b>119,333</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

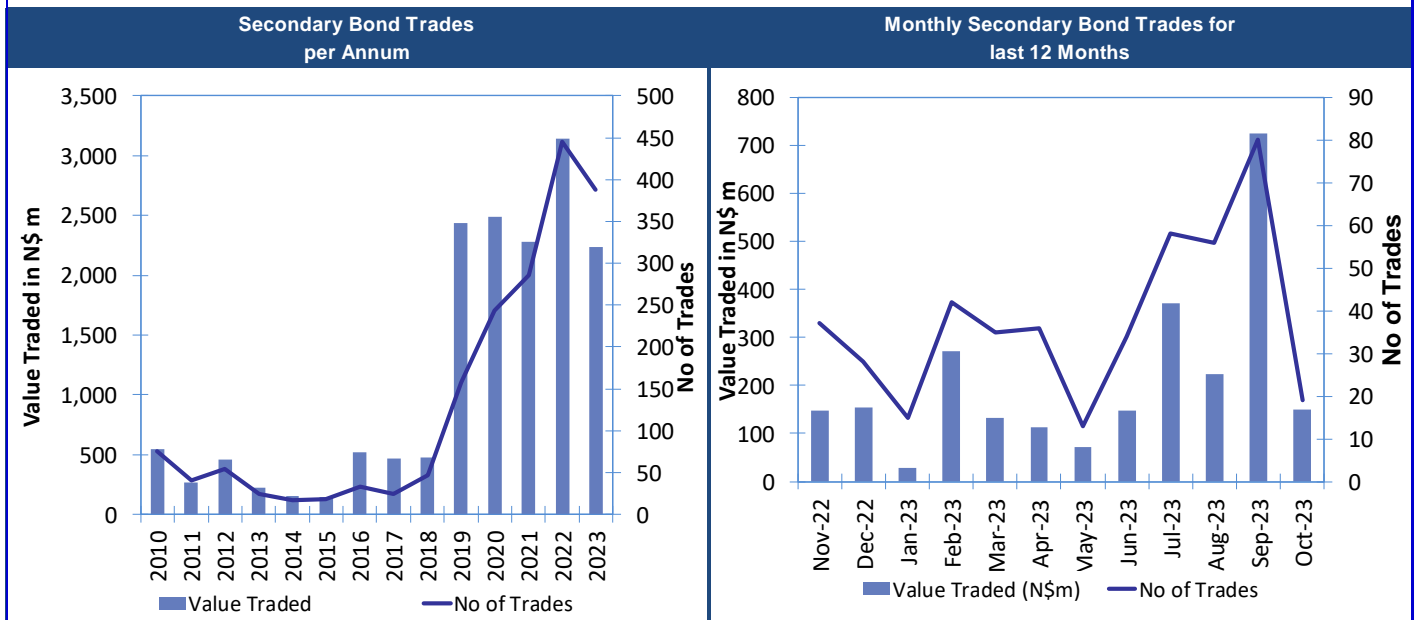
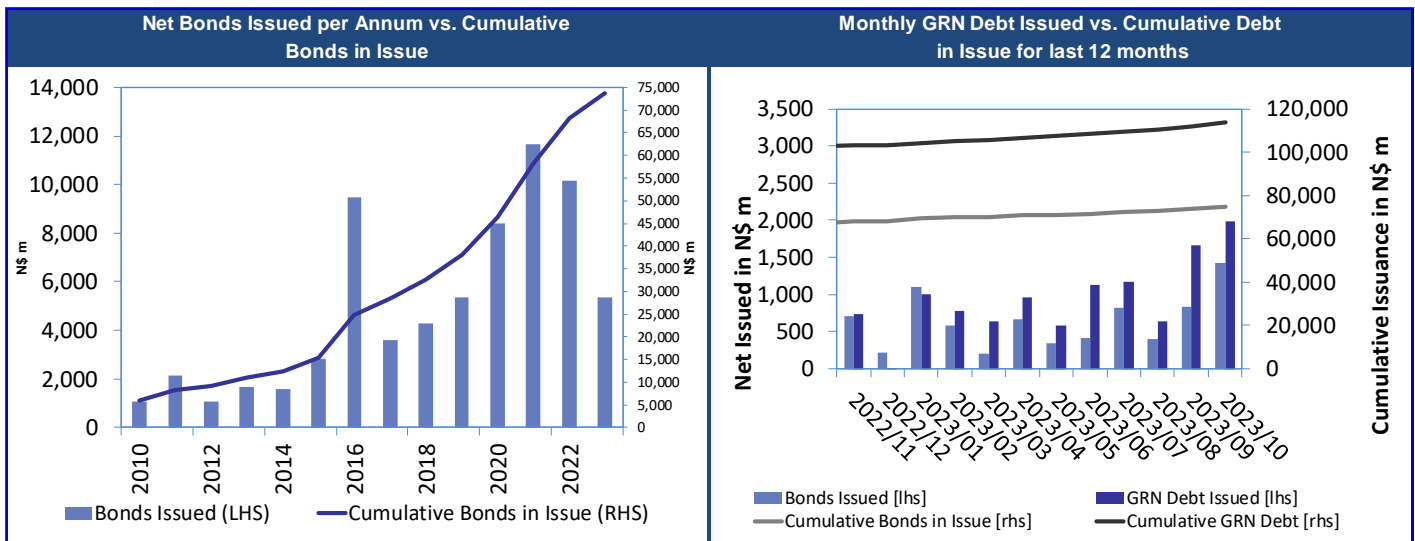
Source: Bond Issuers, BoN, IJG

## 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	7.457	0.01	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	2,868	8.575	0.89	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.190	1.32	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,795	8.629	2.12	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,897	9.146	2.74	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	2,686	9.838	3.79	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,494	10.245	4.62	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,145	10.895	5.39	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,780	11.480	6.45	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,980	12.320	6.71	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,225	12.190	6.98	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	3,963	12.241	7.41	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,912	12.758	7.35	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	2,707	12.751	7.23	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,400	12.604	7.56	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.200	1.67	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	965	4.678	3.58	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,012	5.146	4.56	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,821	5.808	7.34	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,309	6.186	9.04	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	8.193	1.83	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.075	2.30	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>75,044</b>			
Corporate Bonds									
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	7.745	0.14	02-Dec-20
BWJL23	3m JIBAR	4-Dec-23	9.31%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.292	0.14	02-Dec-20
BWJL25	3m JIBAR	2-Dec-25	9.52%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.502	1.83	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.76%	28-Feb/31-May	31-Aug/30-Nov	130	10.742	3.97	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.495	0.74	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.305	1.25	28-Feb-18
BWJi24	3m JIBAR	30-Sep-24	9.83%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.842	0.90	30-Sep-19
BWJf26S	3m JIBAR	2-Jun-26	9.86%	19-May/19-Aug	19-Nov/19-Feb	227	9.842	2.20	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.55%	19-May/19-Aug	19-Nov/19-Feb	500	10.492	2.82	19-May-17
BWJ2e27	3m JIBAR	19-May-27	8.40%	19-May/19-Aug	19-Nov/19-Feb	300	8.342	2.96	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	9.78%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.792	1.31	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	10.06%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.072	2.84	23-Mar-22
GDW26	3m JIBAR	15-May-26	10.56%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.542	2.13	15-May-23
GDW28	3m JIBAR	15-May-28	10.86%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.842	3.39	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.90%	18-Feb/18-May	18-Aug/18-Nov	249	10.842	1.76	18-Nov-22
SBKN23	3m JIBAR	26-Oct-23	9.33%	26-Jan/26-Apr	26-Jul/26-Oct	300	9.222	0.03	26-Oct-20
SBKN26	3m JIBAR	13-Jul-26	9.78%	24-Aug/24-Nov	24-Feb/24-May	297	9.782	2.31	13-Jul-21
SBNA24	3m JIBAR	24-May-24	9.52%	24-Aug/24-Nov	24-Feb/24-May	345	9.492	0.56	24-May-21
SBNA26	3m JIBAR	25-May-26	9.74%	24-Aug/24-Nov	24-Feb/24-May	156	9.712	2.18	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.732	1.52	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	10.03%	05-Jan/05-April	05-Jul/05-Oct	200	10.032	2.97	05-Jul-22
LHN01	3m JIBAR	17-May-24	11.96%	24-Aug/24-Nov	24-Feb/24-May	231	11.892	0.54	17-May-21
LHN02	3m JIBAR	29-Jun-25	11.13%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.142	1.48	29-Jun-22
NEDJ2028	3m JIBAR	28-Feb-28	11.12%	28-May/28-Aug	28-Nov/28-Feb	50	11.092	3.35	28-Feb-18
PNJ24	3m JIBAR	18-Jun-24	11.33%	24-Aug/24-Nov	24-Feb/24-May	175	11.342	0.62	18-Jun-21
PNJ25	3m JIBAR	16-Sep-25	11.03%	16-March/16-	16-Sep/16-Dec	30	11.042	1.68	16-Sep-22
PNJ26	3m JIBAR	18-Jun-26	11.58%	24-Aug/24-Nov	24-Feb/24-May	25	11.592	2.17	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.58%	16-March/16-	16-Sep/16-Dec	100	11.592	3.06	16-Sep-22
<b>Total Corporate Bonds (Domestic):</b>						<b>5,078</b>			
<b>TOTAL DEBT in TBs</b>						<b>38,873</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>118,995</b>			

Source: Bond Issuers, BoN, NSX, IJG

0.0002	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%



Source: BoN, NSX, IIG



## IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Director	helena@ijg.net	Tel: +264 (81) 958 3528
Leonie de Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Madeline Olivier	Group PA	madeline@ijg.net	Tel: +264 (81) 958 3500

## IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543

## IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Thiar	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514

## IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Letta Nell	Business Analyst	letta@ijg.net	Tel: +264 (81) 958 3532
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Peterson Mbise	Business Analyst	peterson@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

## IJG Investment Managers & IJG Unit Trusts

Dylan van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
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## IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542
Ursula Gollwitzer	Assistant Corporate Advisor	ursula@ijg.net	Tel: +264 (81) 958 3535

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 [www.ijg.net](http://www.ijg.net)

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