

# IJG Namibian Bond & Money Market Yield Curves

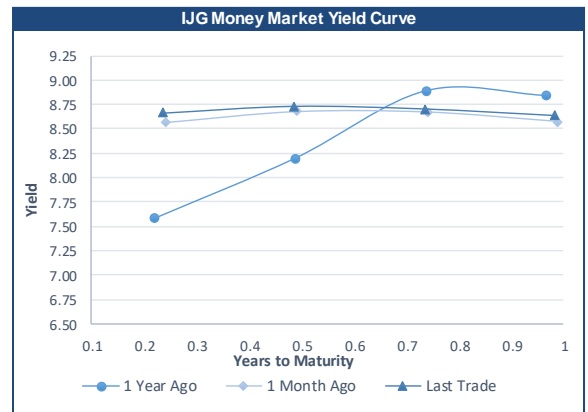
23 October 2023

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 20-Oct-23
	Close 20-Oct-23	Previous 13-Oct-23			
<b>Government Bonds</b>					
ALBI					5.237
GC24	8.655	8.575	-74	R186	0.922
GC25	9.270	9.190	-13	R186	1.363
GC26	8.737	8.629	-66	R186	2.194
GC27	9.226	9.146	-17	R186	2.724
GC28	9.795	9.838	-98	R2030	3.944
GC30	10.315	10.245	-46	R2030	4.602
GC32	10.933	10.895	-43	R213	5.642
GC35	11.561	11.480	-88	R209	6.419
GC37	12.377	12.320	-32	R2037	6.680
GC40	12.139	12.190	-63	R214	7.392
GC43	12.271	12.241	-73	R2044	7.383
GC45	12.701	12.758	-30	R2044	7.353
GC48	12.781	12.751	-13	R2048	7.657
GC50	12.471	12.604	-44	R2048	7.610
GI25	3.200	3.200			1.655
GI27	4.710	4.678			3.633
GI29	5.200	5.146			4.540
GI33	5.808	5.808			7.500
GI36	6.190	6.186			9.023
NAM04	11.155	11.075	176	R186	2.285
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFL23	7.711	7.745	-26	GT364/08Dec23	0.118
NEDNAM01	9.575	9.495	92	GC24	0.723
NEDX2030	9.385	9.305	12	GC25	1.234
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL23	9.300	9.292	95	3 month JIBAR	0.117
BWJL24	9.850	9.842	150	3 month JIBAR	0.879
BWJL25	9.510	9.502	116	3 month JIBAR	1.814
BWJf26S	9.850	9.842	150	3 month JIBAR	2.179
BWJ1e27	10.500	10.492	215	3 month JIBAR	2.800
BWJ2e27	8.350	8.342	0	3 month JIBAR	2.938
DBN29	10.750	10.742	240	3 month JIBAR	3.955
FNBJ25S	9.800	9.792	145	3 month JIBAR	1.294
FNBJ27S	10.080	10.072	173	3 month JIBAR	2.819
GDW26	10.550	10.542	220	3 month JIBAR	2.108
GDW28	10.850	10.842	250	3 month JIBAR	3.375
ORYJ25	10.850	10.842	250	3 month JIBAR	1.739
PNJ24	11.350	11.342	300	3 month JIBAR	0.600
PNJ25	11.050	11.042	270	3 month JIBAR	1.663
PNJ26	11.600	11.592	325	3 month JIBAR	2.154
PNJ27	11.600	11.592	325	3 month JIBAR	3.042
SBKN23	9.230	9.222	88	3 month JIBAR	0.016
SBKN26	9.790	9.782	144	3 month JIBAR	2.290
SBNA24	9.500	9.492	115	3 month JIBAR	0.546
SBNA26	9.720	9.712	137	3 month JIBAR	2.165
SBNG25	9.740	9.732	139	3 month JIBAR	1.506
SBNG27	10.040	10.032	169	3 month JIBAR	2.952
LHN01	11.900	11.892	355	3 month JIBAR	0.517
LHN02	11.150	11.142	280	3 month JIBAR	1.457
NEDJ2028	11.100	11.092	275	3 month JIBAR	3.331

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 23-Oct-23	Previous 16-Oct-23
T-Bill (91 day)*	8.456	8.393
T-Bill (182 day)*	8.599	8.544
T-Bill (273 day)*	8.682	8.610
T-Bill (365 day)*	8.688	8.638

\* average nominal yields from the most recent primary auction



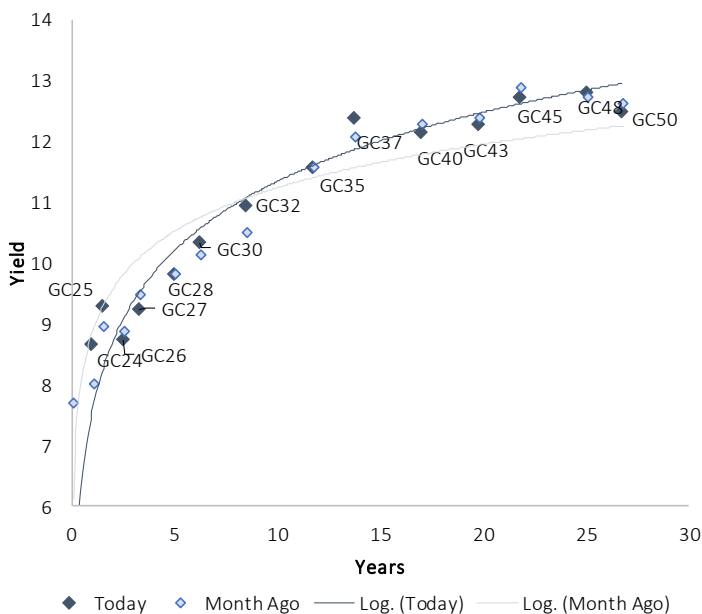
Average Bank Deposit		
	Current 23-Oct-23	Previous 16-Oct-23
Call	6.667	6.667
3 month	7.650	7.603
6 month	8.108	8.075
12 month	8.488	8.467

Average NCD Rates		
	Current 23-Oct-23	Previous 16-Oct-23
3 month	7.513	7.443
6 month	7.988	7.938
9 month	8.138	8.088
12 month	8.345	8.313
18 month	8.343	8.308
24 month	8.338	8.298
36 month	8.388	8.358
48 month	8.463	8.425
60 month	8.525	8.513

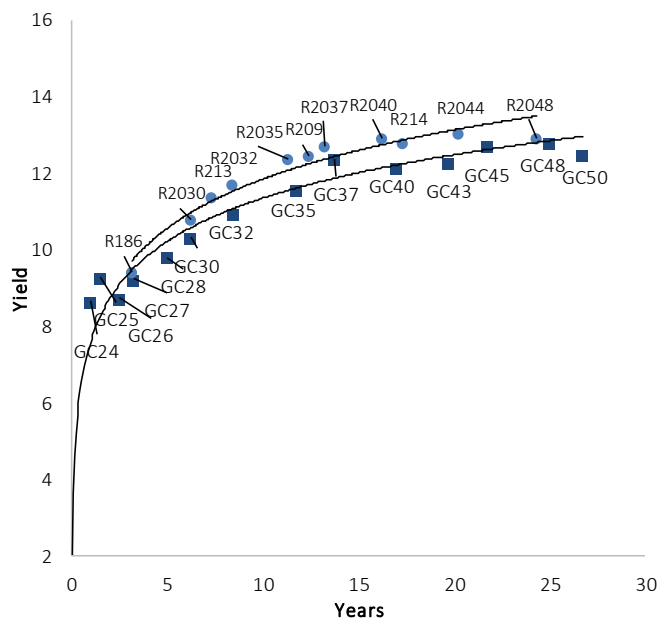
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 23 October 2023

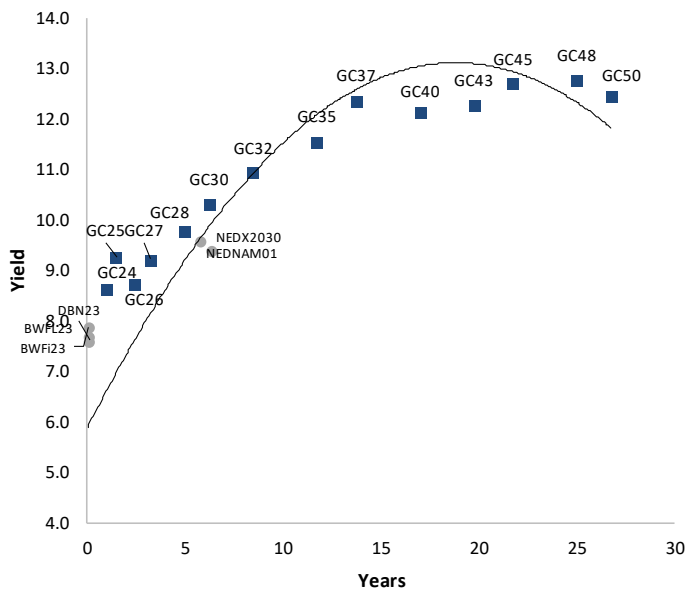
IJG Bond Yield Curve



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>112,337</b>	<b>96%</b>
Treasury Bills	38,923	34%
Bonds	73,414	62%
Corporate	5,078	4%
<b>TOTAL</b>	<b>117,415</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 September 2023	309.02	
End August 2023	312.56	
<b>IJG Money Market Index</b>		
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	
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	2,868	8.655	0.92	14-Aug-04	
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.270	1.36	01-Aug-13	
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,811	8.737	2.19	23-Jul-20	
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,897	9.226	2.72	17-Feb-11	
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	2,766	9.795	3.94	24-May-22	
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,494	10.315	4.60	17-Feb-11	
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,159	10.933	5.64	01-Aug-13	
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,834	11.561	6.42	18-Jul-13	
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,982	12.377	6.68	15-Jul-14	
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,284	12.139	7.39	15-Jul-14	
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,017	12.271	7.38	20-Jun-19	
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,971	12.701	7.35	21-May-15	
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	2,707	12.781	7.66	03-Jun-21	
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,400	12.471	7.61	06-Jun-19	
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.200	1.66	28-Aug-15	
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,005	4.710	3.63	03-Jun-21	
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,013	5.200	4.54	01-Jun-17	
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,821	5.808	7.50	28-Jun-18	
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,349	6.190	9.02	27-Jun-19	
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	8.250	1.81	29-Oct-15	
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.155	2.29	01-Aug-16	
<b>Total Gov Bonds (Domestic):</b>						<b>73,414</b>				
Corporate Bonds										
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	7.711	0.12	02-Dec-20	
BWJL23	3m JIBAR	4-Dec-23	9.31%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.300	0.12	02-Dec-20	
BWJL25	3m JIBAR	2-Dec-25	9.52%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.510	1.81	02-Dec-20	
DBN29	3 month JIBAR	5-Mar-29	10.76%	28-Feb/31-May	31-Aug/30-Nov	130	10.750	3.95	04-Mar-22	
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.575	0.72	02-Aug-17	
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.385	1.23	28-Feb-18	
BWJi24	3m JIBAR	30-Sep-24	9.83%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.850	0.88	30-Sep-19	
BWJf26S	3m JIBAR	2-Jun-26	9.86%	19-May/19-Aug	19-Nov/19-Feb	227	9.850	2.18	02-Jun-21	
BWJ1e27	3m JIBAR	19-May-27	10.55%	19-May/19-Aug	19-Nov/19-Feb	500	10.500	2.80	19-May-17	
BWJ2e27	3m JIBAR	19-May-27	8.40%	19-May/19-Aug	19-Nov/19-Feb	300	8.350	2.94	19-May-17	
FNBj25S	3m JIBAR	23-Mar-25	9.78%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.800	1.29	23-Mar-22	
FNBj27S	3m JIBAR	23-Mar-27	10.06%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.080	2.82	23-Mar-22	
GDW26	3m JIBAR	15-May-26	10.56%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.550	2.11	15-May-23	
GDW28	3m JIBAR	15-May-28	10.86%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.850	3.37	15-May-23	
ORYJ25	3m JIBAR	18-Nov-25	10.90%	18-Feb/18-May	18-Aug/18-Nov	249	10.850	1.74	18-Nov-22	
SBKN23	3m JIBAR	26-Oct-23	9.33%	26-Jan/26-Apr	26-Jul/26-Oct	300	9.230	0.02	26-Oct-20	
SBKN26	3m JIBAR	13-Jul-26	9.78%	24-Aug/24-Nov	24-Feb/24-May	297	9.790	2.29	13-Jul-21	
SBNA24	3m JIBAR	24-May-24	9.52%	24-Aug/24-Nov	24-Feb/24-May	345	9.500	0.55	24-May-21	
SBNA26	3m JIBAR	25-May-26	9.74%	24-Aug/24-Nov	24-Feb/24-May	156	9.720	2.17	24-May-21	
SBNG25	3m JIBAR	7-Jul-25	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.740	1.51	05-Jul-22	
SBNG27	3m JIBAR	5-Jul-27	10.03%	05-Jan/05-April	05-Jul/05-Oct	200	10.040	2.95	05-Jul-22	
LHN01	3m JIBAR	17-May-24	11.96%	24-Aug/24-Nov	24-Feb/24-May	231	11.900	0.52	17-May-21	
LHN02	3m JIBAR	29-Jun-25	11.13%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.150	1.46	29-Jun-22	
NEDJ2028	3m JIBAR	28-Feb-28	11.12%	28-May/28-Aug	28-Nov/28-Feb	50	11.100	3.33	28-Feb-18	
PNJ24	3m JIBAR	18-Jun-24	11.33%	24-Aug/24-Nov	24-Feb/24-May	175	11.350	0.60	18-Jun-21	
PNJ25	3m JIBAR	16-Sep-25	11.03%	16-March/16-	16-Sep/16-Dec	30	11.050	1.66	16-Sep-22	
PNJ26	3m JIBAR	18-Jun-26	11.58%	24-Aug/24-Nov	24-Feb/24-May	25	11.600	2.15	18-Jun-21	
PNJ27	3m JIBAR	16-Sep-27	11.58%	16-March/16-	16-Sep/16-Dec	100	11.600	3.04	16-Sep-22	
<b>Total Corporate Bonds (Domestic):</b>						<b>5,078</b>				
<b>TOTAL DEBT in TBs</b>						<b>38,923</b>				
<b>TOTAL DOMESTIC DEBT</b>						<b>117,415</b>				

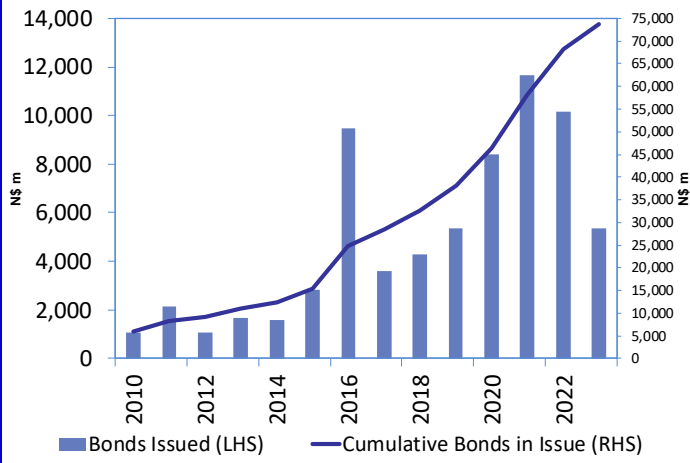
\* Value in US\$ m

\*\* Value in ZAR m

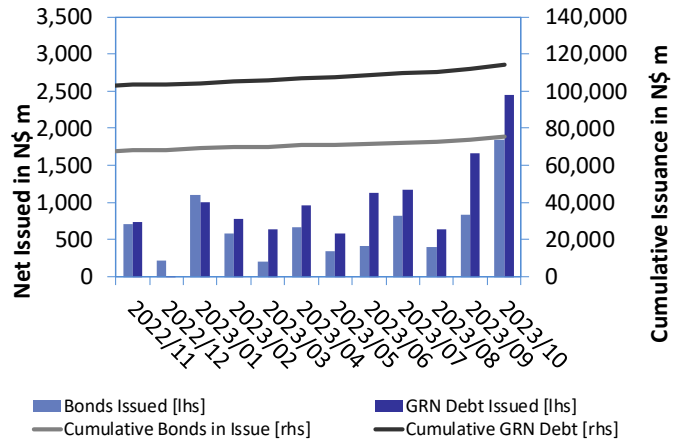
Source: Bond Issuers, BoN, NSX, IJG

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

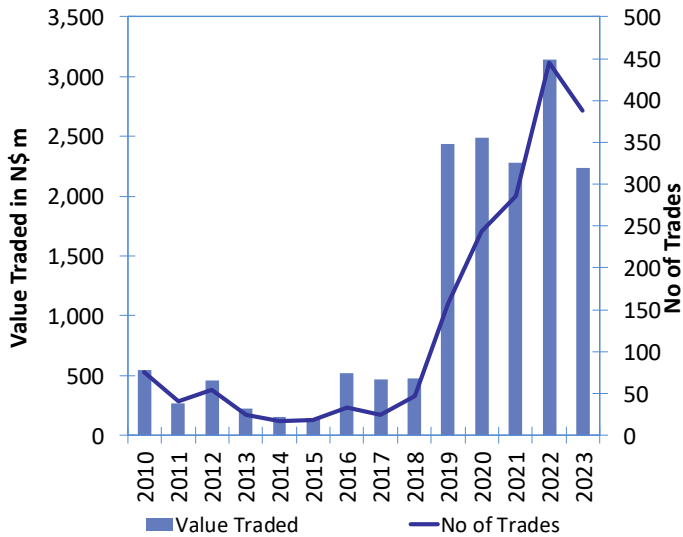
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



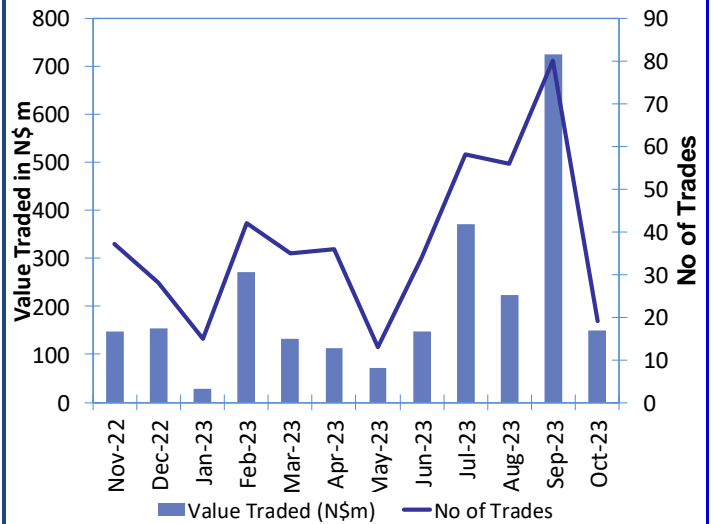
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



Source: BoN, NSX, IJG

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