

# IJG Namibian Bond & Money Market Yield Curves

06 November 2023

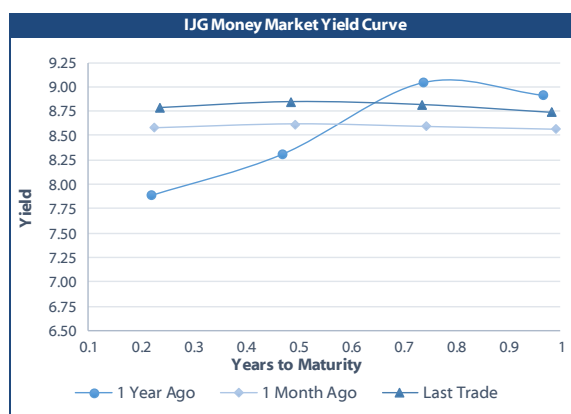


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 03-Nov-23	Previous 27-Oct-23			
<b>Government Bonds</b>					
ALBI					5.341
GC24	8.782	8.590	0	GT364/18Oct24	0.885
GC25	8.650	8.890	-34	R186	1.330
GC26	8.730	8.630	-26	R186	2.158
GC27	8.780	9.100	-21	R186	2.696
GC28	9.305	9.615	-99	R2030	3.925
GC30	9.825	10.175	-47	R2030	4.595
GC32	10.415	10.785	-46	R213	5.659
GC35	11.000	11.380	-95	R209	6.491
GC37	11.105	12.365	-109	R2037	6.960
GC40	12.215	11.905	0	R214	7.331
GC43	12.390	12.116	-7	R2044	7.301
GC45	12.164	12.550	-29	R2044	7.551
GC48	12.355	12.680	-1	R2048	7.825
GC50	11.781	12.316	-58	R2048	7.935
GI25	3.200	3.200			1.618
GI27	4.710	4.710			3.595
GI29	5.200	5.200			4.503
GI33	5.808	5.808			7.463
GI36	6.190	6.190			8.986
NAM04	10.750	11.080	176	R186	2.255
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFL23	7.595	7.649	-26	GT364/08Dec23	0.082
NEDNAM01	9.650	9.510	87	GC24	0.686
NEDX2030	8.765	9.005	12	GC25	1.201
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL23	9.308	9.308	95	3 month JIBAR	0.081
BWJi24	9.858	9.858	150	3 month JIBAR	0.842
BWJL25	9.518	9.518	116	3 month JIBAR	1.778
BWJf26S	9.858	9.858	150	3 month JIBAR	2.143
BWJ1e27	10.508	10.508	215	3 month JIBAR	2.763
BWJ2e27	8.358	8.358	0	3 month JIBAR	2.902
DBN29	10.758	10.758	240	3 month JIBAR	3.918
FNBj25S	9.808	9.808	145	3 month JIBAR	1.257
FNBj27S	10.088	10.088	173	3 month JIBAR	2.782
GDW26	10.558	10.558	220	3 month JIBAR	2.071
GDW28	10.858	10.858	250	3 month JIBAR	3.338
ORYJ25	10.858	10.858	250	3 month JIBAR	1.703
PNJ24	11.358	11.358	300	3 month JIBAR	0.564
PNJ25	11.058	11.058	270	3 month JIBAR	1.627
PNJ26	11.608	11.608	325	3 month JIBAR	2.118
PNJ27	11.608	11.608	325	3 month JIBAR	3.005
SBKN24	9.798	9.798	144	3 month JIBAR	2.254
SBNA24	9.508	9.508	115	3 month JIBAR	0.510
SBNA26	9.728	9.728	137	3 month JIBAR	2.129
SBNG25	9.748	9.748	139	3 month JIBAR	1.470
SBNG27	10.048	10.048	169	3 month JIBAR	2.916
LHN01	11.908	11.908	355	3 month JIBAR	0.481
LHN02	11.158	11.158	280	3 month JIBAR	1.421
NEDJ2028	11.108	11.108	275	3 month JIBAR	3.295

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 06-Nov-23	Previous 30-Oct-23
T-Bill (91 day)*	8.559	8.507
T-Bill (182 day)*	8.674	8.655
T-Bill (273 day)*	8.765	8.719
T-Bill (365 day)*	8.784	8.734

\* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 06-Nov-23	Previous 30-Oct-23
Call	6.733	6.667
3 month	7.667	7.708
6 month	8.133	8.150
12 month	8.467	8.500

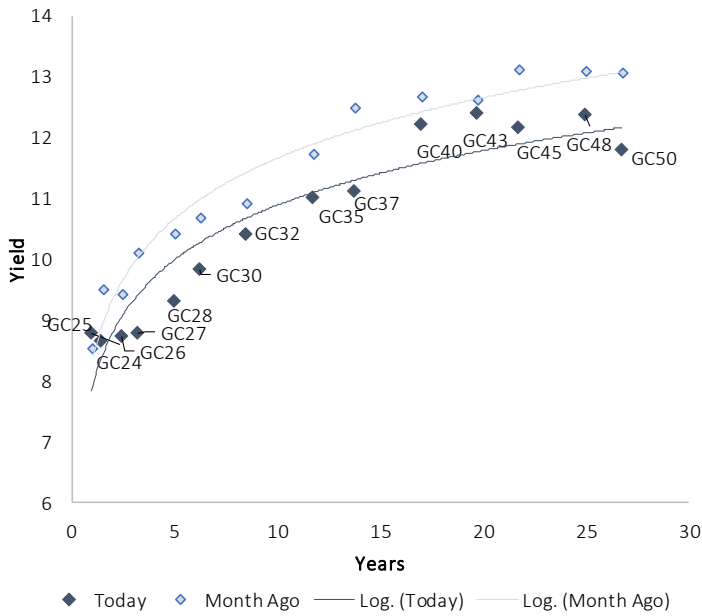
Average NCD Rates		
	Current 06-Nov-23	Previous 30-Oct-23
3 month	7.513	7.538
6 month	7.975	8.000
9 month	8.113	8.138
12 month	8.300	8.338
18 month	8.305	8.343
24 month	8.300	8.338
36 month	8.350	8.388
48 month	8.425	8.463
60 month	8.488	8.525



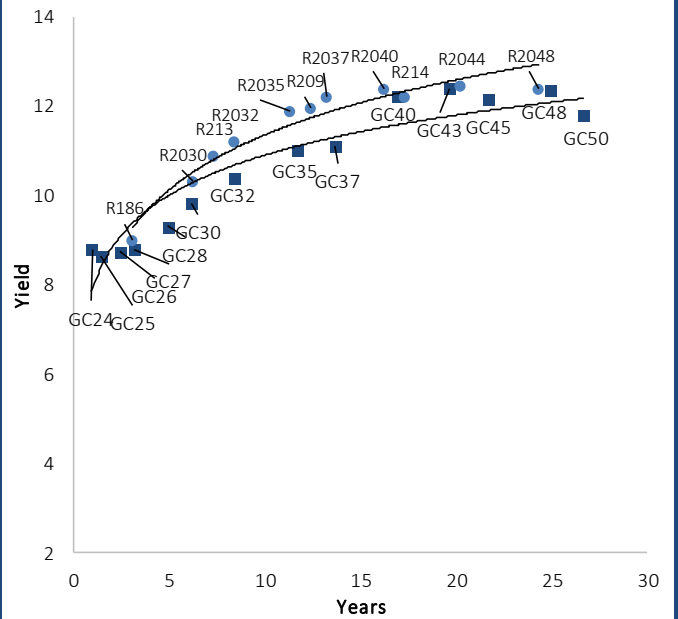
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

### IJG Namibian Bond & Money Market Yield Curves – 06 November 2023

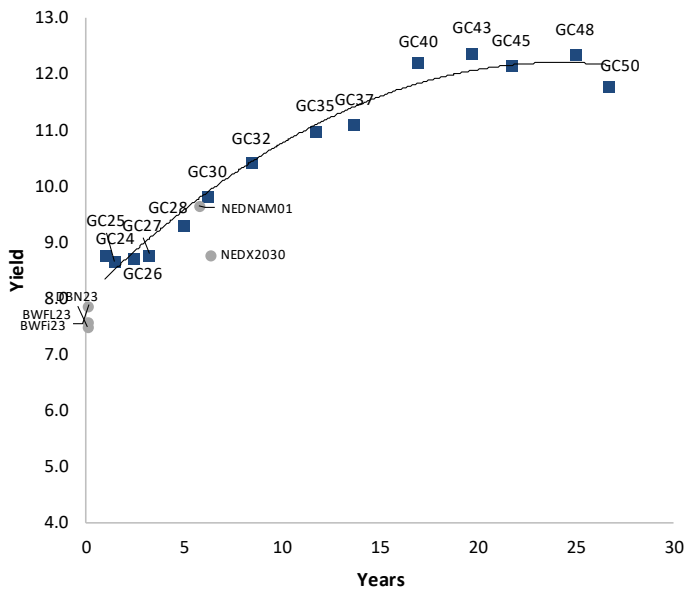
#### IJG Bond Yield Curve



#### 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>112,133</b>	<b>96%</b>
Treasury Bills	38,684	34%
Bonds	73,449	62%
Corporate	4,778	4%
<b>TOTAL</b>	<b>116,911</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 October 2023	318.21	
End September 2023	309.02	
<b>IJG Money Market Index</b>		
End October 2023	260.36	
End September 2023	258.57	

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	GT364/18Oct24	15-Oct-24	10.50%	15-Apr	15-Oct	2,587	8.782	0.88	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.650	1.33	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,847	8.730	2.16	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,950	8.780	2.70	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	2,766	9.305	3.93	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,494	9.825	4.59	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,258	10.415	5.66	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,834	11.000	6.49	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,020	11.105	6.96	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,284	12.215	7.33	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,041	12.390	7.30	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,992	12.164	7.55	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	2,707	12.355	7.83	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,444	11.781	7.93	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.200	1.62	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,005	4.710	3.60	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,013	5.200	4.50	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,821	5.808	7.46	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,349	6.190	8.99	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.526	1.83	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.750	2.26	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>73,449</b>			
Corporate Bonds									
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	7.595	0.08	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	9.31%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.308	0.08	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	9.52%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.518	1.78	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.76%	28-Feb/31-May	31-Aug/30-Nov	130	10.758	3.92	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.650	0.69	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.765	1.20	28-Feb-18
BWJi24	3mJIBAR	30-Sep-24	9.83%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.858	0.84	30-Sep-19
BWJf265	3mJIBAR	2-Jun-26	9.86%	19-May/19-Aug	19-Nov/19-Feb	227	9.858	2.14	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.55%	19-May/19-Aug	19-Nov/19-Feb	500	10.508	2.76	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.40%	19-May/19-Aug	19-Nov/19-Feb	300	8.358	2.90	19-May-17
FNBj255	3mJIBAR	23-Mar-25	9.78%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.808	1.26	23-Mar-22
FNBj275	3mJIBAR	23-Mar-27	10.06%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.088	2.78	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.56%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.558	2.07	15-May-23
GDW28	3mJIBAR	15-May-28	10.86%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.858	3.34	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.90%	18-Feb/18-May	18-Aug/18-Nov	249	10.858	1.70	18-Nov-22
SBKN26	3mJIBAR	13-Jul-26	9.78%	24-Aug/24-Nov	24-Feb/24-May	297	9.798	2.25	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.52%	24-Aug/24-Nov	24-Feb/24-May	345	9.508	0.51	24-May-21
SBNA26	3mJIBAR	25-May-26	9.74%	24-Aug/24-Nov	24-Feb/24-May	156	9.728	2.13	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.748	1.47	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.03%	05-Jan/05-April	05-Jul/05-Oct	200	10.048	2.92	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.96%	24-Aug/24-Nov	24-Feb/24-May	231	11.908	0.48	17-May-21
LHN02	3mJIBAR	29-Jun-25	11.13%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.158	1.42	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.12%	28-May/28-Aug	28-Nov/28-Feb	50	11.108	3.29	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.33%	24-Aug/24-Nov	24-Feb/24-May	175	11.358	0.56	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.03%	16-March/16-Jun	16-Sep/16-Dec	30	11.058	1.63	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.58%	24-Aug/24-Nov	24-Feb/24-May	25	11.608	2.12	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.58%	16-March/16-Jun	16-Sep/16-Dec	100	11.608	3.01	16-Sep-22
<b>Total Corporate Bonds (Domestic):</b>						<b>4,778</b>			
<b>TOTAL DEBT in TB\$</b>						<b>38,684</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>116,911</b>			

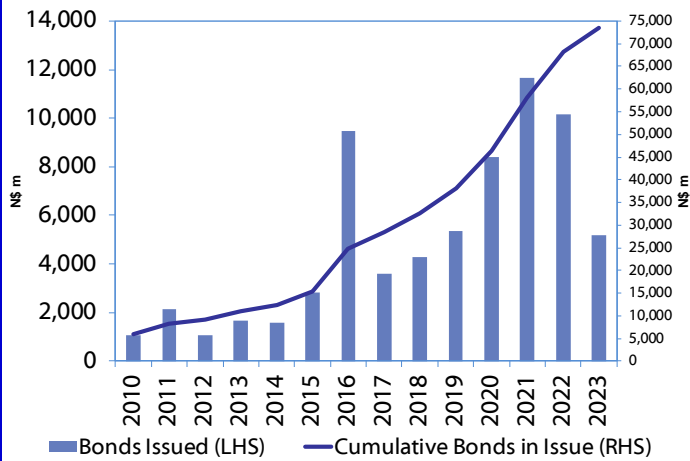
\* Value in US\$ m

\*\* Value in ZAR m

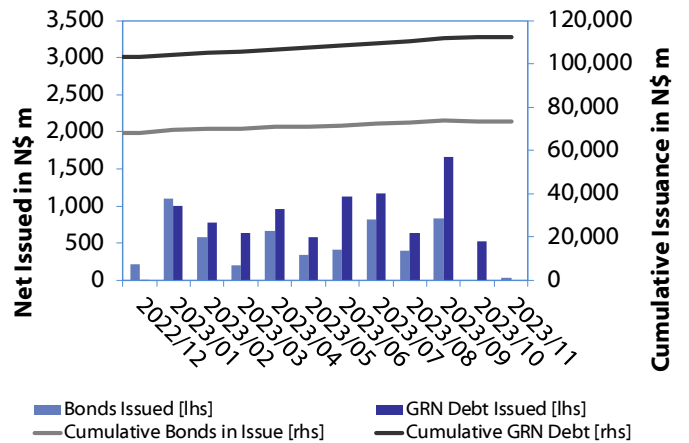
Source: Bond Issuers, BoN, NSX, IJG

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

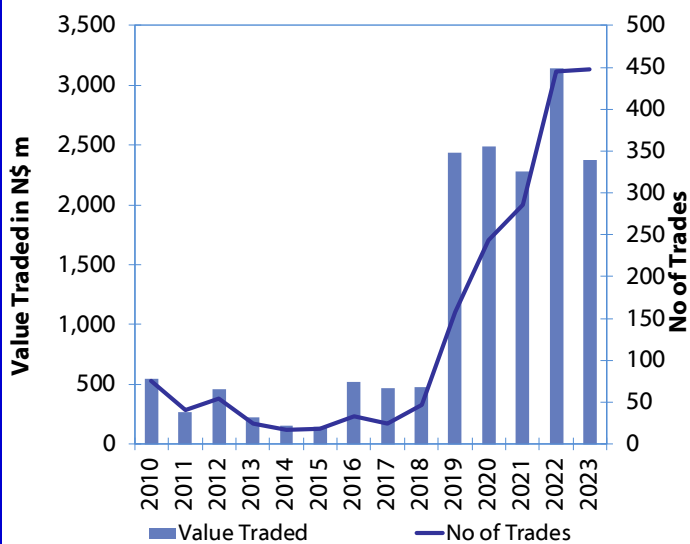
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



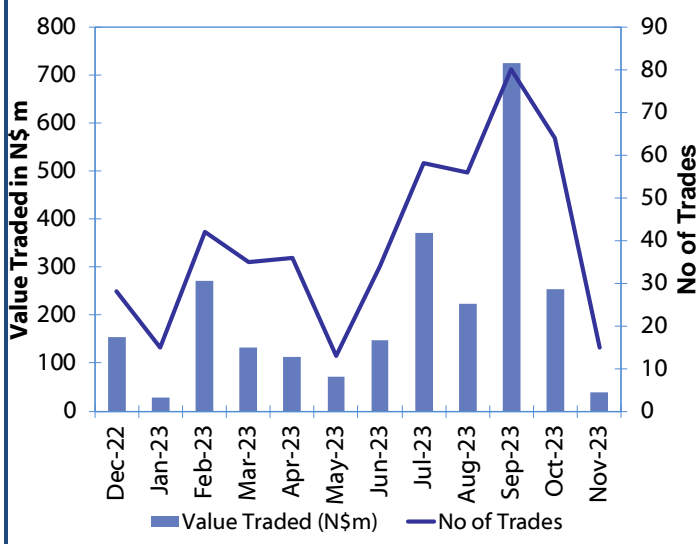
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



Source: BoN, NSX, IJG

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