

IJG Namibian Bond & Money Market Yield Curves

13 November 2023

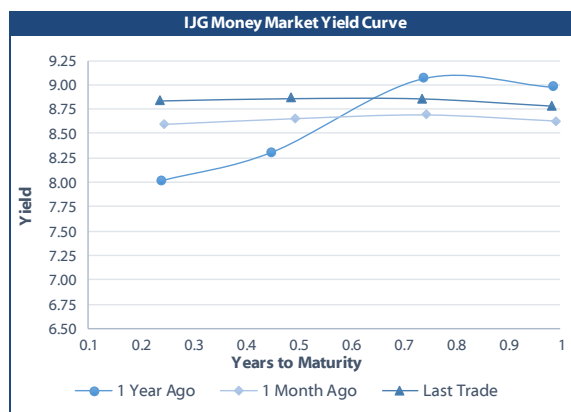
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 10-Nov-23	Previous 03-Nov-23			
Government Bonds					
ALBI					5.275
GC24	8.846	8.782	0	GT364/18Oct24	0.866
GC25	8.730	8.650	-34	R186	1.311
GC26	8.865	8.730	-20	R186	2.138
GC27	8.860	8.780	-21	R186	2.676
GC28	9.507	9.305	-88	R2030	3.900
GC30	9.915	9.825	-47	R2030	4.571
GC32	10.500	10.415	-46	R213	5.632
GC35	11.125	11.000	-92	R209	6.449
GC37	12.336	11.105	6	R2037	6.636
GC40	12.304	12.215	1	R214	7.284
GC43	12.478	12.390	-3	R2044	7.248
GC45	12.214	12.164	-29	R2044	7.511
GC48	12.415	12.355	-1	R2048	7.778
GC50	11.841	11.781	-58	R2048	7.885
GI25	3.200	3.200			1.599
GI27	4.739	4.710			3.576
GI29	5.176	5.200			4.485
GI33	5.809	5.808			7.444
GI36	6.180	6.190			8.969
NAM04	10.830	10.750	176	R186	2.236
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL23	7.515	7.595	-26	GT364/08Dec23	0.063
NEDNAM01	10.010	9.650	116	GC24	0.667
NEDX2030	8.845	8.765	12	GC25	1.182
Parastatal & Corporate Bonds - Floating Coupon					
BWJL23	9.308	9.308	95	3 month JIBAR	0.063
BWJi24	9.858	9.858	150	3 month JIBAR	0.824
BWJL25	9.518	9.518	116	3 month JIBAR	1.759
BWJf26S	9.858	9.858	150	3 month JIBAR	2.124
BWJ1e27	10.508	10.508	215	3 month JIBAR	2.745
BWJ2e27	8.358	8.358	0	3 month JIBAR	2.883
DBN29	10.758	10.758	240	3 month JIBAR	3.900
FNBj25S	9.808	9.808	145	3 month JIBAR	1.239
FNBj27S	10.088	10.088	173	3 month JIBAR	2.764
GDW26	10.558	10.558	220	3 month JIBAR	2.053
GDW28	10.858	10.858	250	3 month JIBAR	3.320
ORYJ25	10.858	10.858	250	3 month JIBAR	1.685
PNJ24	11.358	11.358	300	3 month JIBAR	0.546
PNJ25	11.058	11.058	270	3 month JIBAR	1.608
PNJ26	11.608	11.608	325	3 month JIBAR	2.100
PNJ27	11.608	11.608	325	3 month JIBAR	2.987
SBKN24	9.798	9.798	144	3 month JIBAR	2.236
SBNA24	9.508	9.508	115	3 month JIBAR	0.492
SBNA26	9.728	9.728	137	3 month JIBAR	2.111
SBNG25	9.748	9.748	139	3 month JIBAR	1.452
SBNG27	10.048	10.048	169	3 month JIBAR	2.898
LHN01	11.908	11.908	355	3 month JIBAR	0.463
LHN02	11.158	11.158	280	3 month JIBAR	1.403
NEDJ2028	11.108	11.108	275	3 month JIBAR	3.277

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 13-Nov-23	Previous 06-Nov-23
T-Bill (91 day)*	8.638	8.559
T-Bill (182 day)*	8.741	8.674
T-Bill (273 day)*	8.797	8.765
T-Bill (365 day)*	8.858	8.784

* average nominal yields from the most recent primary auction



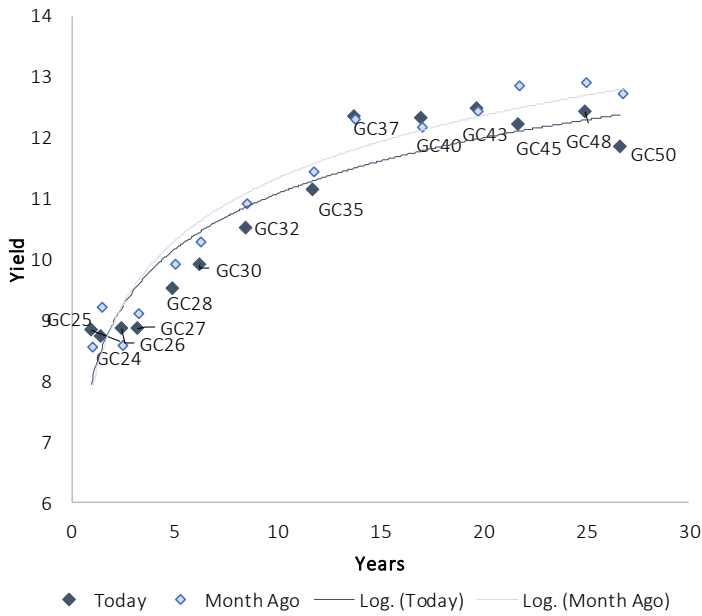
Average Bank Deposit		
	Current 13-Nov-23	Previous 06-Nov-23
Call	6.733	6.733
3 month	7.675	7.667
6 month	8.133	8.133
12 month	8.508	8.467

Average NCD Rates		
	Current 13-Nov-23	Previous 06-Nov-23
3 month	7.525	7.513
6 month	7.975	7.975
9 month	8.125	8.113
12 month	8.338	8.300
18 month	8.318	8.305
24 month	8.308	8.300
36 month	8.358	8.350
48 month	8.433	8.425
60 month	8.505	8.488

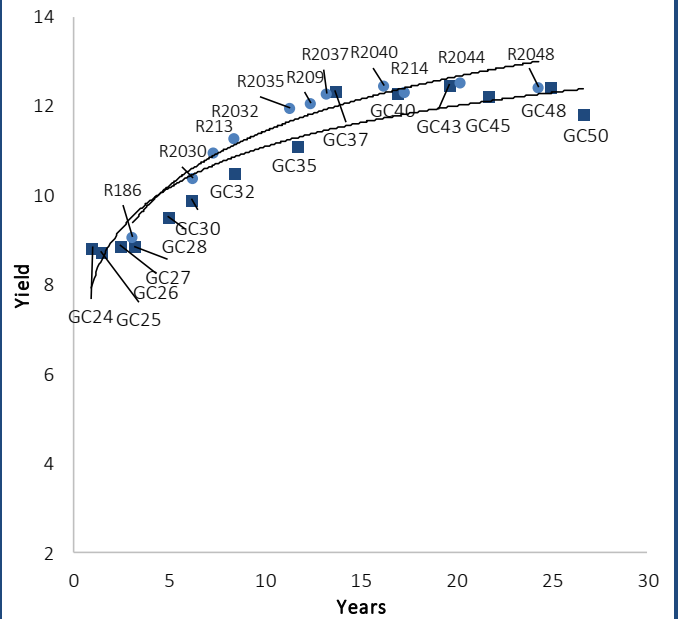
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IJG Namibian Bond & Money Market Yield Curves – 13 November 2023

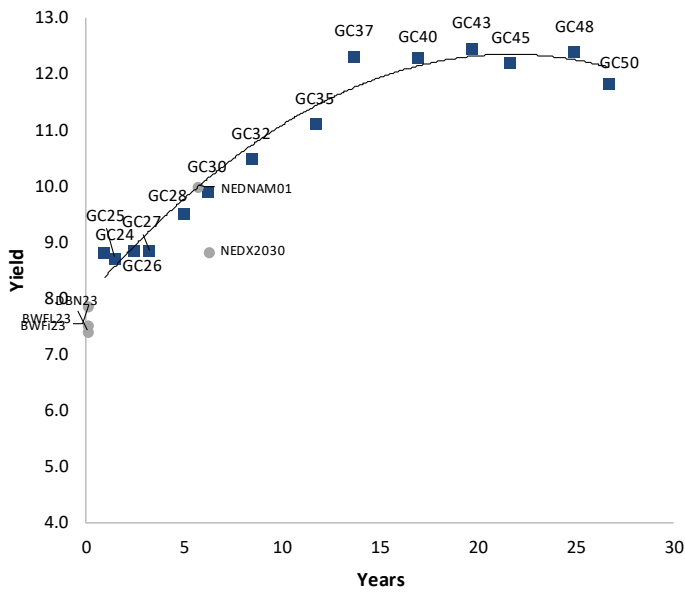
IJG Bond Yield Curve



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
Government	112,373	96%
Treasury Bills	38,784	34%
Bonds	73,589	62%
Corporate	4,778	4%
TOTAL	117,151	100%

Eurobond US\$750m
ZAR Bond R335m

IJG All Bond Index	
End October 2023	318.21
End September 2023	309.02

IJG Money Market Index	
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	8.846	0.87	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.730	1.31	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,857	8.865	2.14	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,950	8.860	2.68	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	2,769	9.507	3.90	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,494	9.915	4.57	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,258	10.500	5.63	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,884	11.125	6.45	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,037	12.336	6.64	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,286	12.304	7.28	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,058	12.478	7.25	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,992	12.214	7.51	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	2,707	12.415	7.78	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,444	11.841	7.88	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.200	1.60	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,015	4.739	3.58	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,023	5.176	4.49	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,831	5.809	7.44	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,359	6.180	8.97	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.487	1.81	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.830	2.24	01-Aug-16
Total Gov Bonds (Domestic):						73,589			
Corporate Bonds									
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	7.515	0.06	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	9.31%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.308	0.06	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	9.52%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.518	1.76	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.76%	28-Feb/31-May	31-Aug/30-Nov	130	10.758	3.90	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.010	0.67	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.845	1.18	28-Feb-18
BWJi24	3mJIBAR	30-Sep-24	9.83%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.858	0.82	30-Sep-19
BWJf265	3mJIBAR	2-Jun-26	9.86%	19-May/19-Aug	19-Nov/19-Feb	227	9.858	2.12	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.55%	19-May/19-Aug	19-Nov/19-Feb	500	10.508	2.75	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.40%	19-May/19-Aug	19-Nov/19-Feb	300	8.358	2.88	19-May-17
FNBj255	3mJIBAR	23-Mar-25	9.78%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.808	1.24	23-Mar-22
FNBj275	3mJIBAR	23-Mar-27	10.06%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.088	2.76	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.56%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.558	2.05	15-May-23
GDW28	3mJIBAR	15-May-28	10.86%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.858	3.32	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.90%	18-Feb/18-May	18-Aug/18-Nov	249	10.858	1.68	18-Nov-22
SBKN26	3mJIBAR	13-Jul-26	9.78%	24-Aug/24-Nov	24-Feb/24-May	297	9.798	2.24	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.52%	24-Aug/24-Nov	24-Feb/24-May	345	9.508	0.49	24-May-21
SBNA26	3mJIBAR	25-May-26	9.74%	24-Aug/24-Nov	24-Feb/24-May	156	9.728	2.11	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.748	1.45	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.03%	05-Jan/05-April	05-Jul/05-Oct	200	10.048	2.90	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.96%	24-Aug/24-Nov	24-Feb/24-May	231	11.908	0.46	17-May-21
LHN02	3mJIBAR	29-Jun-25	11.13%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.158	1.40	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.12%	28-May/28-Aug	28-Nov/28-Feb	50	11.108	3.28	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.33%	24-Aug/24-Nov	24-Feb/24-May	175	11.358	0.55	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.03%	16-March/16-Jun	16-Sep/16-Dec	30	11.058	1.61	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.58%	24-Aug/24-Nov	24-Feb/24-May	25	11.608	2.10	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.58%	16-March/16-Jun	16-Sep/16-Dec	100	11.608	2.99	16-Sep-22
Total Corporate Bonds (Domestic):						4,778			
TOTAL DEBT in TB\$						38,784			
TOTAL DOMESTIC DEBT						117,151			

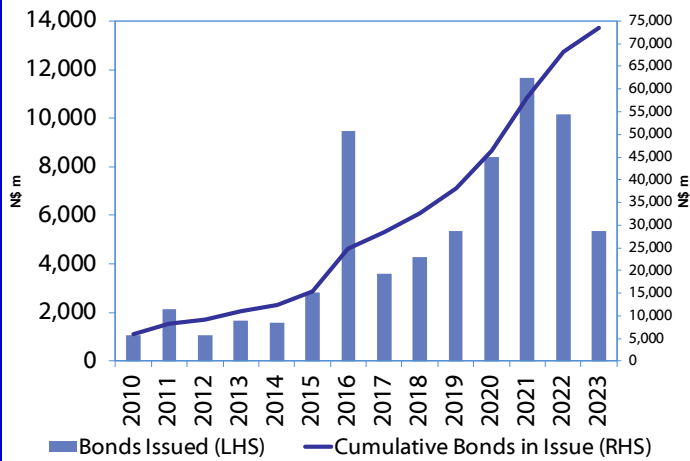
* Value in US\$ m

** Value in ZAR m

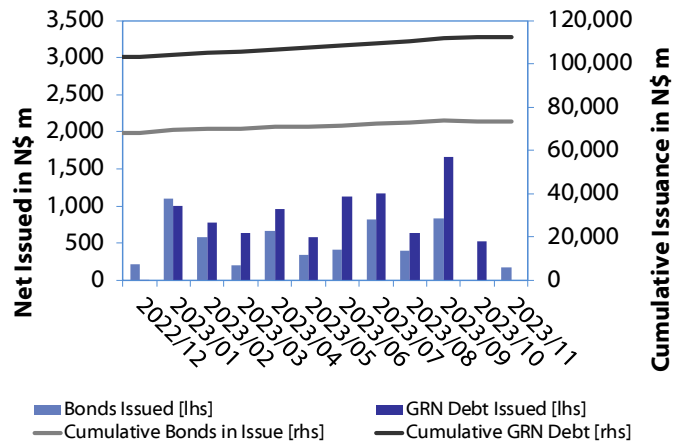
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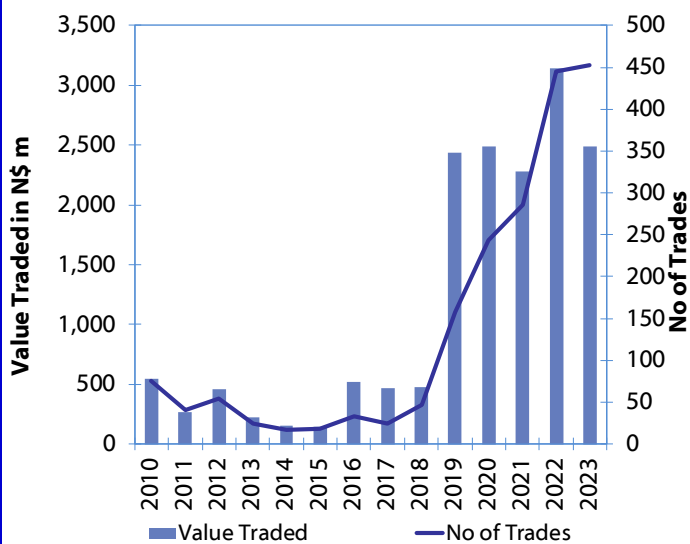
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



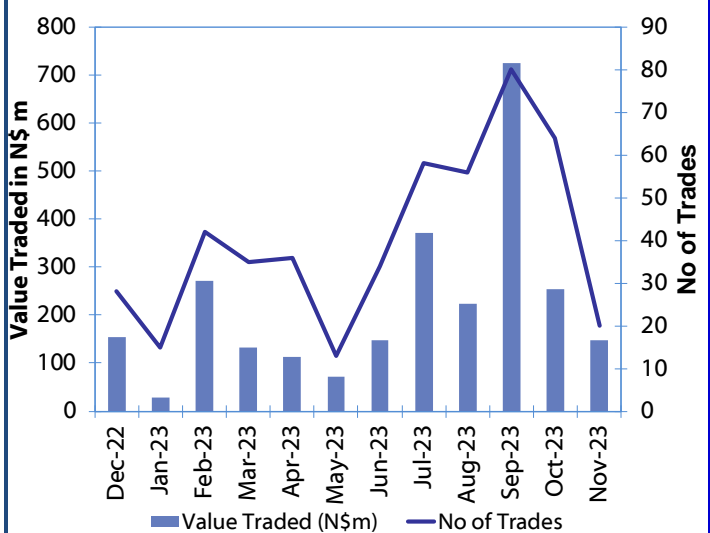
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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

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