

# IJG Namibian Bond & Money Market Yield Curves

20 November 2023

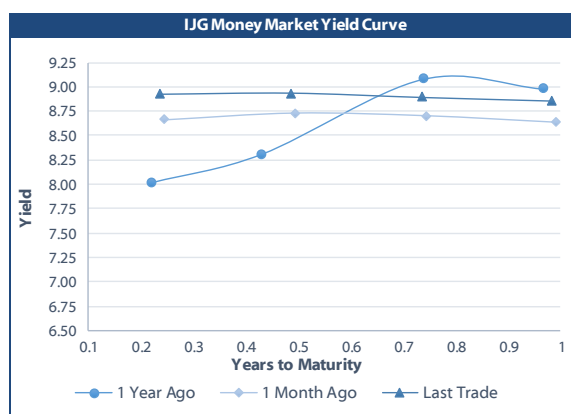
0.0003 13.04%  
0.0001 50.00%  
0.0003 14.29%  
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 17-Nov-23	Previous 10-Nov-23			
<b>Government Bonds</b>					
ALBI					5.330
GC24	8.899	8.846	0	GT364/18Oct24	0.847
GC25	8.510	8.730	-34	R186	1.294
GC26	8.680	8.865	-17	R186	2.122
GC27	8.640	8.860	-21	R186	2.662
GC28	9.182	9.507	-88	R2030	3.894
GC30	9.600	9.915	-46	R2030	4.572
GC32	10.160	10.500	-46	R213	5.648
GC35	10.740	11.125	-98	R209	6.505
GC37	12.011	12.336	6	R2037	6.698
GC40	12.039	12.304	1	R214	7.352
GC43	12.203	12.478	-3	R2044	7.338
GC45	11.939	12.214	-29	R2044	7.614
GC48	12.130	12.415	-1	R2048	7.900
GC50	11.580	11.841	-56	R2048	8.008
GI25	3.200	3.200			1.580
GI27	4.739	4.739			3.557
GI29	5.176	5.176			4.467
GI33	5.809	5.809			7.425
GI36	6.180	6.180			8.951
NAM04	10.610	10.830	176	R186	2.221
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFL23	7.450	7.515	-26	GT364/08Dec23	0.045
NEDNAM01	9.770	10.010	87	GC24	0.649
NEDX2030	8.625	8.845	12	GC25	1.165
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL23	9.317	9.308	95	3 month JIBAR	0.044
BWJi24	9.867	9.858	150	3 month JIBAR	0.806
BWJL25	9.527	9.518	116	3 month JIBAR	1.741
BWJf26S	9.867	9.858	150	3 month JIBAR	2.106
BWJ1e27	10.517	10.508	215	3 month JIBAR	2.727
BWJ2e27	8.367	8.358	0	3 month JIBAR	2.865
DBN29	10.767	10.758	240	3 month JIBAR	3.881
FNBj25S	9.817	9.808	145	3 month JIBAR	1.220
FNBj27S	10.097	10.088	173	3 month JIBAR	2.745
GDW26	10.567	10.558	220	3 month JIBAR	2.143
GDW28	10.867	10.858	250	3 month JIBAR	3.481
ORYJ25	10.867	10.858	250	3 month JIBAR	1.667
PNJ24	11.367	11.358	300	3 month JIBAR	0.528
PNJ25	11.067	11.058	270	3 month JIBAR	1.590
PNJ26	11.617	11.608	325	3 month JIBAR	2.082
PNJ27	11.617	11.608	325	3 month JIBAR	2.969
SBKN24	9.807	9.798	144	3 month JIBAR	2.217
SBNA24	9.517	9.508	115	3 month JIBAR	0.474
SBNA26	9.737	9.728	137	3 month JIBAR	2.092
SBNG25	9.757	9.748	139	3 month JIBAR	1.434
SBNG27	10.057	10.048	169	3 month JIBAR	2.880
LHN01	11.917	11.908	355	3 month JIBAR	0.472
LHN02	11.167	11.158	280	3 month JIBAR	1.385
NEDJ2028	11.117	11.108	275	3 month JIBAR	3.259

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 20-Nov-23	Previous 13-Nov-23
T-Bill (91 day)*	8.684	8.638
T-Bill (182 day)*	8.826	8.741
T-Bill (273 day)*	8.865	8.797
T-Bill (365 day)*	8.913	8.858

\* average nominal yields from the most recent primary auction

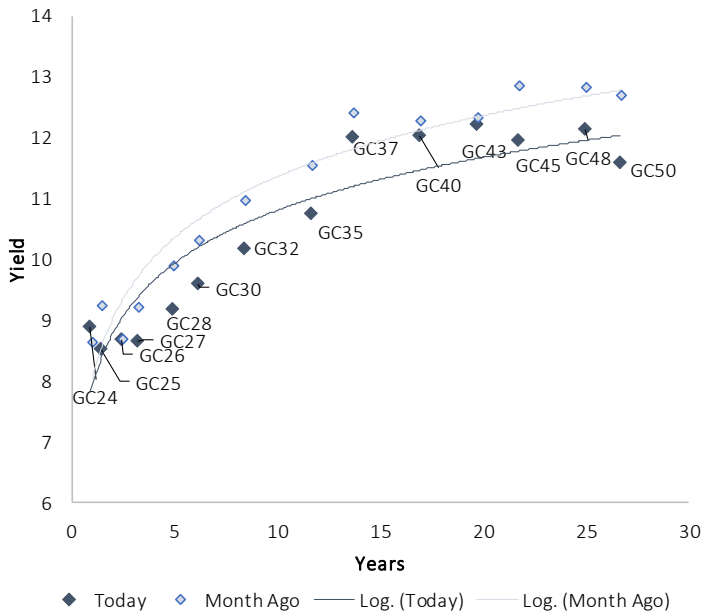


Average Bank Deposit		
	Current 20-Nov-23	Previous 13-Nov-23
Call	6.733	6.733
3 month	7.708	7.675
6 month	8.167	8.133
12 month	8.555	8.508

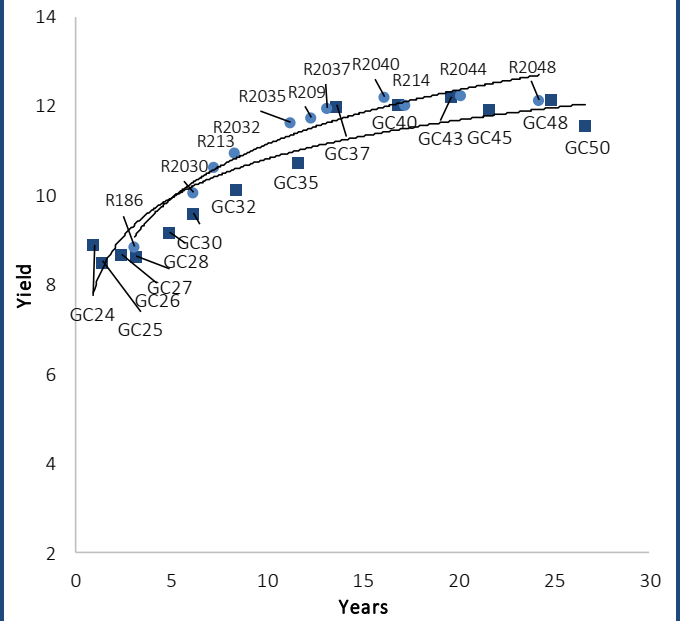
Average NCD Rates		
	Current 20-Nov-23	Previous 13-Nov-23
3 month	7.563	7.525
6 month	8.025	7.975
9 month	8.188	8.125
12 month	8.400	8.338
18 month	8.355	8.318
24 month	8.308	8.308
36 month	8.383	8.358
48 month	8.445	8.433
60 month	8.518	8.505

### IJG Namibian Bond & Money Market Yield Curves – 20 November 2023

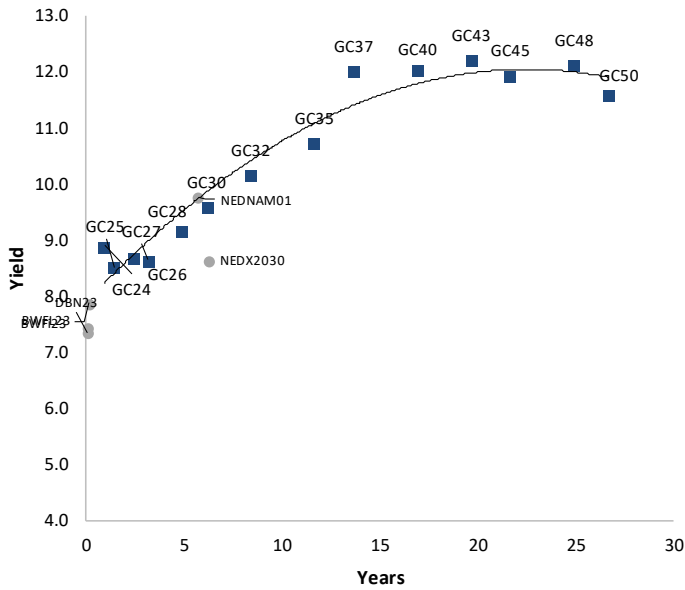
#### IJG Bond Yield Curve



#### 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>112,334</b>	<b>96%</b>
Treasury Bills	38,746	34%
Bonds	73,589	62%
Corporate	4,778	4%
<b>TOTAL</b>	<b>117,112</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

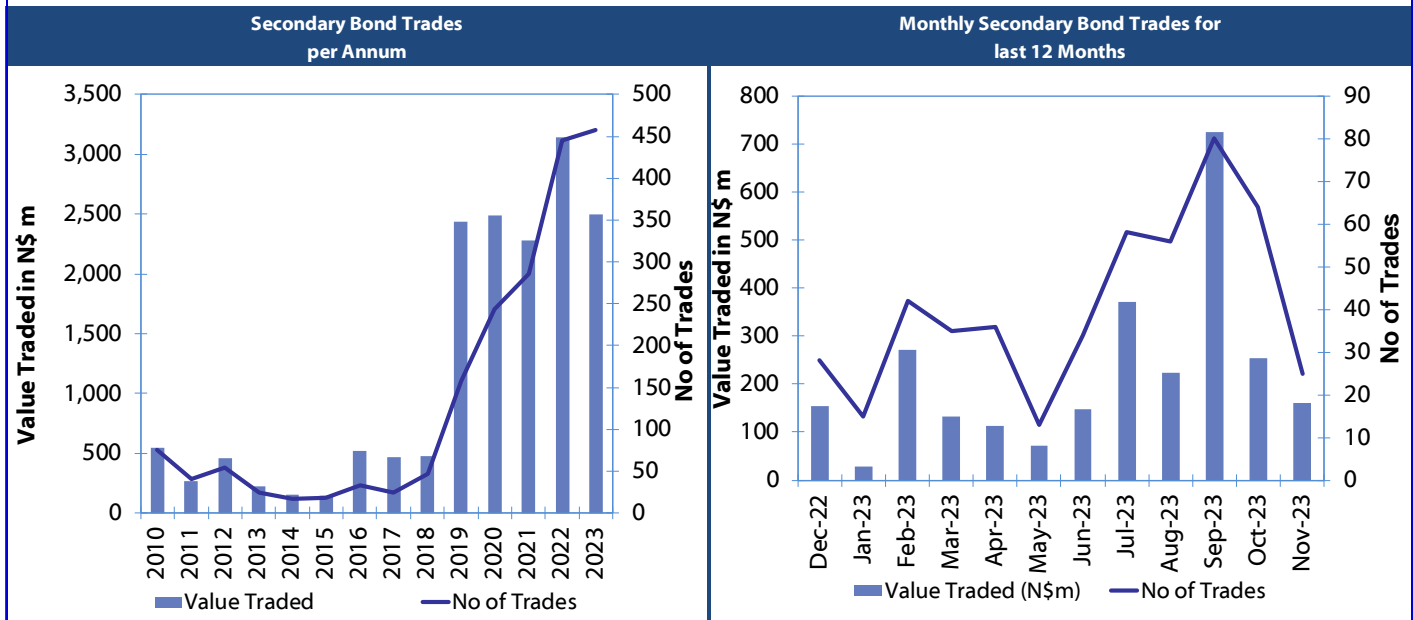
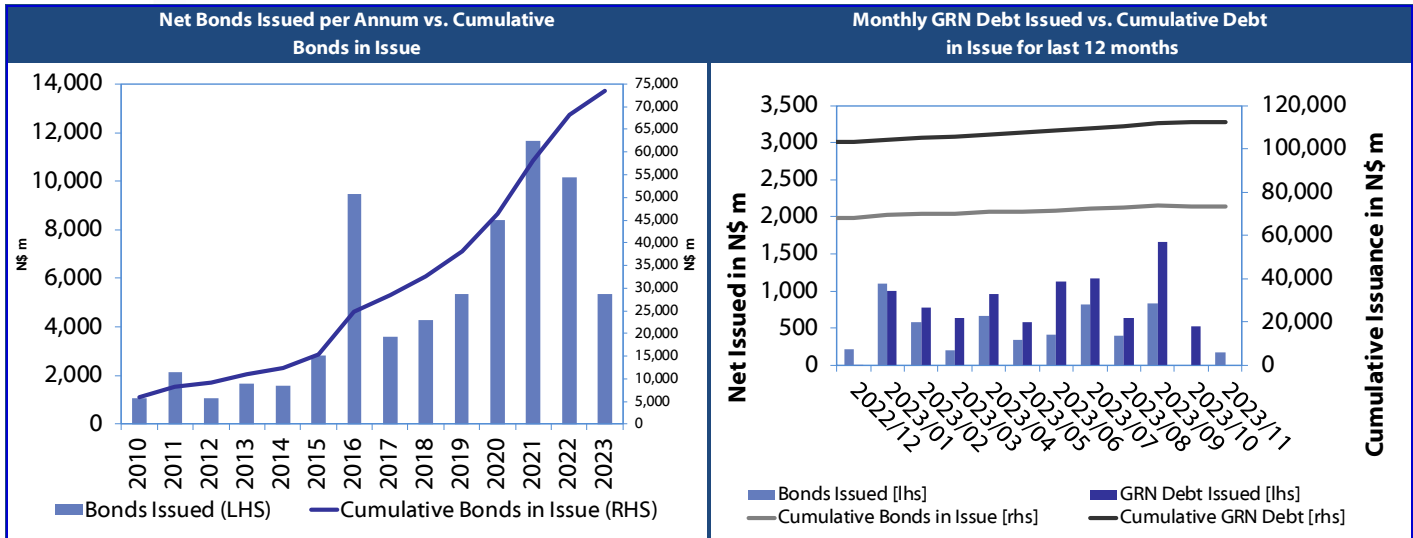
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC24	GT364/18Oct24	15-Oct-24	10.50%	15-Apr	15-Oct	2,587	8.899	0.85	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.510	1.29	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	5,857	8.680	2.12	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,950	8.640	2.66	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	2,769	9.182	3.89	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,494	9.600	4.57	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,258	10.160	5.65	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,884	10.740	6.50	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,037	12.011	6.70	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,286	12.039	7.35	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,058	12.203	7.34	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,992	11.939	7.61	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	2,707	12.130	7.90	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,444	11.580	8.01	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.200	1.58	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,015	4.739	3.56	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,023	5.176	4.47	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,831	5.809	7.43	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,359	6.180	8.95	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.336	1.80	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.610	2.22	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>73,589</b>			
Corporate Bonds									
BWFL23	GT364/08Dec23	4-Dec-23	5.06%	02-Jun	02-Dec	50	7.450	0.04	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	9.31%	02-Mar/02-Jun	02-Sep/02-Dec	192	9.317	0.04	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	9.52%	02-Mar/02-Jun	02-Sep/02-Dec	150	9.527	1.74	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.76%	28-Feb/31-May	31-Aug/30-Nov	130	10.767	3.88	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.770	0.65	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.625	1.16	28-Feb-18
BWJi24	3mJIBAR	30-Sep-24	9.83%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.867	0.81	30-Sep-19
BWJf265	3mJIBAR	2-Jun-26	9.86%	19-May/19-Aug	19-Nov/19-Feb	227	9.867	2.11	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.55%	19-May/19-Aug	19-Nov/19-Feb	500	10.517	2.73	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.40%	19-May/19-Aug	19-Nov/19-Feb	300	8.367	2.86	19-May-17
FNBj255	3mJIBAR	23-Mar-25	9.78%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.817	1.22	23-Mar-22
FNBj275	3mJIBAR	23-Mar-27	10.06%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.097	2.75	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.56%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.567	2.14	15-May-23
GDW28	3mJIBAR	15-May-28	10.86%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.867	3.48	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.90%	18-Feb/18-May	18-Aug/18-Nov	249	10.867	1.67	18-Nov-22
SBKN26	3mJIBAR	13-Jul-26	9.78%	24-Aug/24-Nov	24-Feb/24-May	297	9.807	2.22	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.52%	24-Aug/24-Nov	24-Feb/24-May	345	9.517	0.47	24-May-21
SBNA26	3mJIBAR	25-May-26	9.74%	24-Aug/24-Nov	24-Feb/24-May	156	9.737	2.09	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.757	1.43	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.03%	05-Jan/05-April	05-Jul/05-Oct	200	10.057	2.88	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.92%	24-Aug/24-Nov	24-Feb/24-May	231	11.917	0.47	17-May-21
LHN02	3mJIBAR	29-Jun-25	11.13%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.167	1.38	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.12%	28-May/28-Aug	28-Nov/28-Feb	50	11.117	3.26	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.33%	24-Aug/24-Nov	24-Feb/24-May	175	11.367	0.53	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.03%	16-March/16-Jun	16-Sep/16-Dec	30	11.067	1.59	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.58%	24-Aug/24-Nov	24-Feb/24-May	25	11.617	2.08	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.58%	16-March/16-Jun	16-Sep/16-Dec	100	11.617	2.97	16-Sep-22
<b>Total Corporate Bonds (Domestic):</b>						<b>4,778</b>			
<b>TOTAL DEBT in TB\$</b>						<b>38,746</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>117,112</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%



Source: BoN, NSX, IJG



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