

IJG Namibian Bond & Money Market Yield Curves

27 November 2023

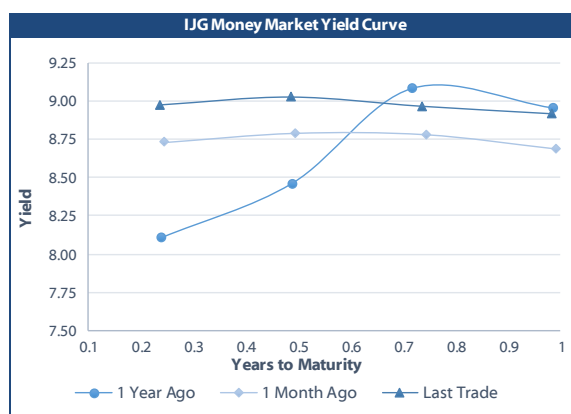


| | Yield (%) | | Latest premium (bps) | Benchmark | Modified Duration |
|---|-----------------|--------------------|----------------------|---------------|-------------------|
| | Close 24-Nov-23 | Previous 17-Nov-23 | | | |
| Government Bonds | | | | | |
| ALBI | | | | | 5.245 |
| GC24 | 8.932 | 8.899 | 0 | GT364/18Oct24 | 0.829 |
| GC25 | 8.645 | 8.510 | -32 | R186 | 1.275 |
| GC26 | 8.937 | 8.680 | -3 | R186 | 2.100 |
| GC27 | 8.795 | 8.640 | -17 | R186 | 2.641 |
| GC28 | 9.620 | 9.182 | -56 | R2030 | 3.859 |
| GC30 | 9.725 | 9.600 | -46 | R2030 | 4.546 |
| GC32 | 10.238 | 10.160 | -49 | R213 | 5.622 |
| GC35 | 11.025 | 10.740 | -82 | R209 | 6.432 |
| GC37 | 12.096 | 12.011 | 2 | R2037 | 6.660 |
| GC40 | 12.229 | 12.039 | 4 | R214 | 7.272 |
| GC43 | 12.371 | 12.203 | -1 | R2044 | 7.255 |
| GC45 | 12.205 | 11.939 | -18 | R2044 | 7.479 |
| GC48 | 12.453 | 12.130 | 15 | R2048 | 7.724 |
| GC50 | 12.090 | 11.580 | -21 | R2048 | 7.717 |
| GI25 | 3.200 | 3.200 | | | 1.561 |
| GI27 | 4.744 | 4.739 | | | 3.538 |
| GI29 | 5.169 | 5.176 | | | 4.448 |
| GI33 | 5.773 | 5.809 | | | 7.411 |
| GI36 | 6.133 | 6.180 | | | 8.943 |
| NAM04 | 10.725 | 10.610 | 176 | R186 | 2.202 |
| Parastatal & Corporate Bonds - Fixed Coupon | | | | | |
| BWFL23 | 7.340 | 7.450 | -26 | GT364/08Dec23 | 0.026 |
| NEDNAM01 | 9.885 | 9.770 | 95 | GC24 | 0.631 |
| NEDX2030 | 8.760 | 8.625 | 12 | GC25 | 1.145 |
| Parastatal & Corporate Bonds - Floating Coupon | | | | | |
| BWJL23 | 9.317 | 9.317 | 95 | 3 month JIBAR | 0.026 |
| BWJi24 | 9.867 | 9.867 | 150 | 3 month JIBAR | 0.787 |
| BWJL25 | 9.527 | 9.527 | 116 | 3 month JIBAR | 1.723 |
| BWJf26S | 9.867 | 9.867 | 150 | 3 month JIBAR | 2.088 |
| BWJ1e27 | 10.517 | 10.517 | 215 | 3 month JIBAR | 2.853 |
| BWJ2e27 | 8.367 | 8.367 | 0 | 3 month JIBAR | 2.968 |
| DBN29 | 10.767 | 10.767 | 240 | 3 month JIBAR | 3.863 |
| FNBj25S | 9.817 | 9.817 | 145 | 3 month JIBAR | 1.202 |
| FNBj27S | 10.097 | 10.097 | 173 | 3 month JIBAR | 2.727 |
| GDW26 | 10.567 | 10.567 | 220 | 3 month JIBAR | 2.125 |
| GDW28 | 10.867 | 10.867 | 250 | 3 month JIBAR | 3.463 |
| ORYJ25 | 10.867 | 10.867 | 250 | 3 month JIBAR | 1.740 |
| PNJ24 | 11.367 | 11.367 | 300 | 3 month JIBAR | 0.510 |
| PNJ25 | 11.067 | 11.067 | 270 | 3 month JIBAR | 1.572 |
| PNJ26 | 11.617 | 11.617 | 325 | 3 month JIBAR | 2.064 |
| PNJ27 | 11.617 | 11.617 | 325 | 3 month JIBAR | 2.951 |
| SBKN26 | 9.807 | 9.807 | 144 | 3 month JIBAR | 2.199 |
| SBNA24 | 9.517 | 9.517 | 115 | 3 month JIBAR | 0.477 |
| SBNA26 | 9.737 | 9.737 | 137 | 3 month JIBAR | 2.074 |
| SBNG25 | 9.757 | 9.757 | 139 | 3 month JIBAR | 1.416 |
| SBNG27 | 10.057 | 10.057 | 169 | 3 month JIBAR | 2.861 |
| LHN01 | 11.917 | 11.917 | 355 | 3 month JIBAR | 0.454 |
| LHN02 | 11.167 | 11.167 | 280 | 3 month JIBAR | 1.367 |
| NEDJ2028 | 11.117 | 11.117 | 275 | 3 month JIBAR | 3.241 |

| Bank Rate | | |
|-----------|---------|----------|
| | Current | Previous |
| Bank Rate | 7.75 | 7.25 |
| Prime | 11.50 | 11.00 |

| Treasury Bills | | |
|-------------------|-------------------|--------------------|
| | Current 27-Nov-23 | Previous 20-Nov-23 |
| T-Bill (91 day)* | 8.649 | 8.684 |
| T-Bill (182 day)* | 8.813 | 8.826 |
| T-Bill (273 day)* | 8.914 | 8.865 |
| T-Bill (365 day)* | 8.942 | 8.913 |

* average nominal yields from the most recent primary auction



| Average Bank Deposit | | |
|----------------------|-------------------|--------------------|
| | Current 27-Nov-23 | Previous 20-Nov-23 |
| Call | 6.733 | 6.733 |
| 3 month | 7.725 | 7.708 |
| 6 month | 8.183 | 8.167 |
| 12 month | 8.575 | 8.555 |

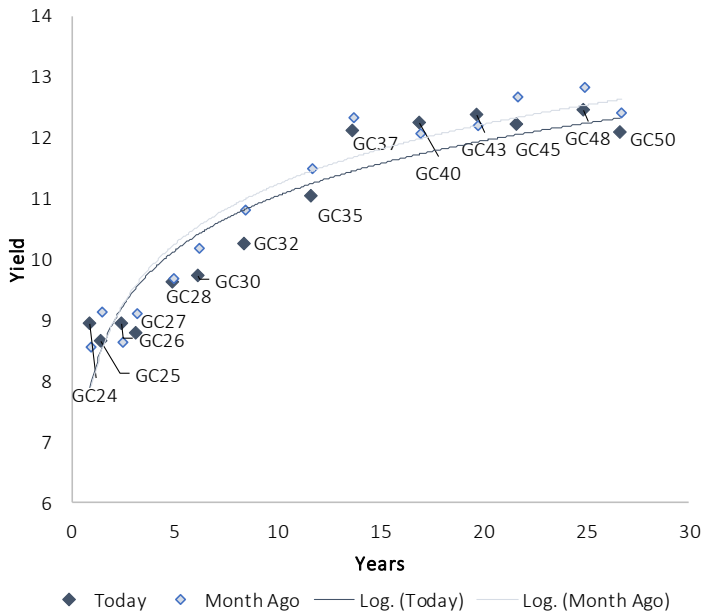
| Average NCD Rates | | |
|-------------------|-------------------|--------------------|
| | Current 27-Nov-23 | Previous 20-Nov-23 |
| 3 month | 7.588 | 7.563 |
| 6 month | 8.050 | 8.025 |
| 9 month | 8.213 | 8.188 |
| 12 month | 8.425 | 8.400 |
| 18 month | 8.370 | 8.355 |
| 24 month | 8.318 | 8.308 |
| 36 month | 8.368 | 8.383 |
| 48 month | 8.440 | 8.445 |
| 60 month | 8.525 | 8.518 |



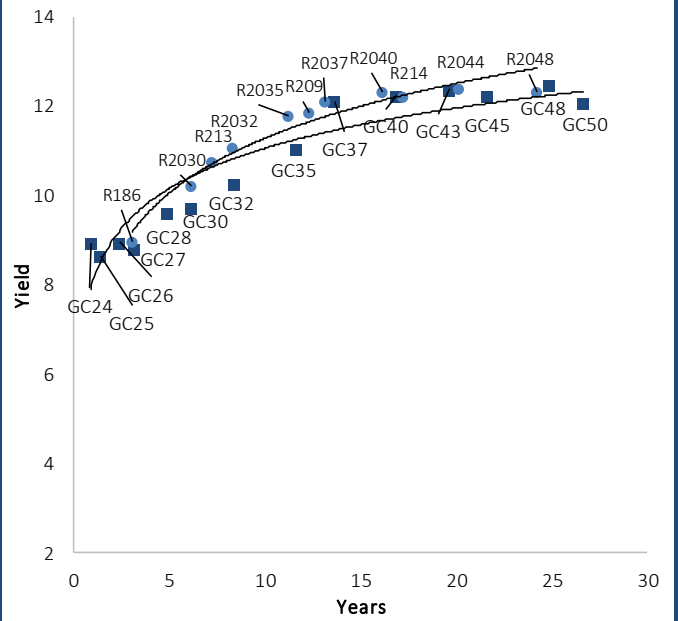
| | |
|--------|--------|
| 0.0003 | 13.04% |
| 0.0001 | 50.00% |
| 0.0003 | 14.29% |
| 0.0005 | 12.50% |

IJG Namibian Bond & Money Market Yield Curves – 27 November 2023

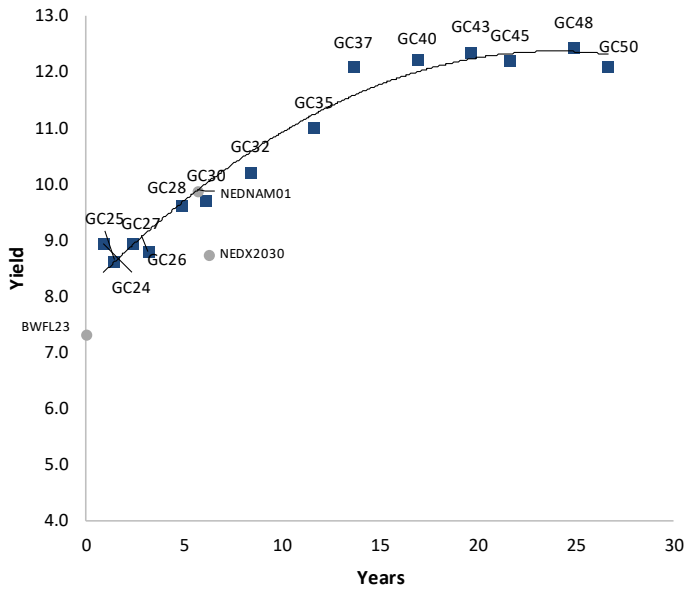
IJG Bond Yield Curve



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 | 112,117 | 96% |
| Treasury Bills | 38,346 | 34% |
| Bonds | 73,771 | 62% |
| Corporate | 4,778 | 4% |
| TOTAL | 116,895 | 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

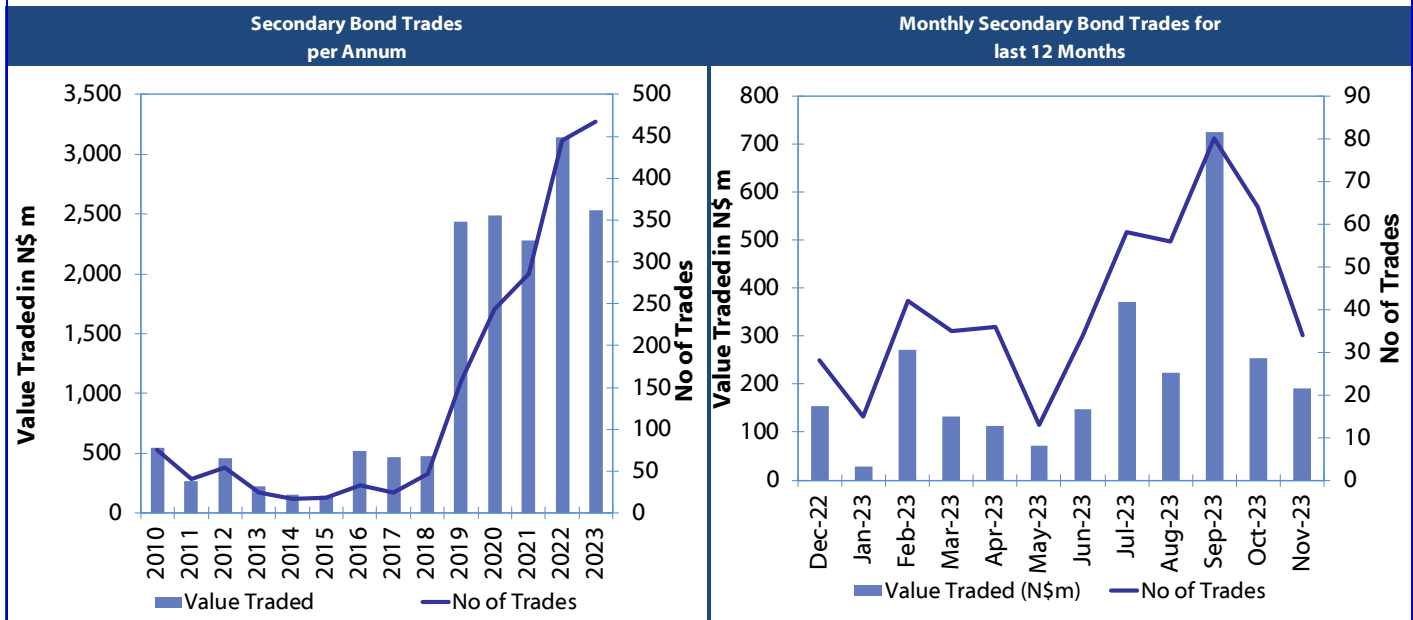
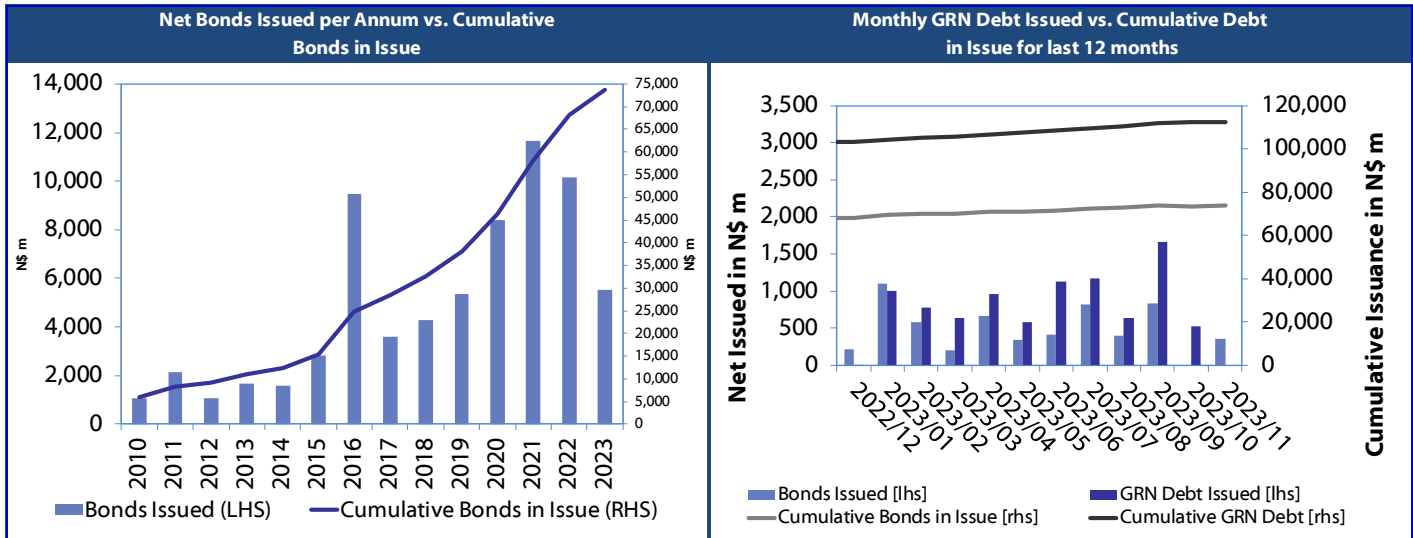
| Government Bonds | | | | | | | | | |
|--|---------------|---------------|-------------|-----------------|----------------|------------------|--------|----------|------------|
| | Benchmark | Maturity Date | Coupon Rate | Coupon Date 1 | Coupon Date 2 | in N\$ m to date | YTM | Duration | Issue Date |
| GC24 | GT364/18Oct24 | 15-Oct-24 | 10.50% | 15-Apr | 15-Oct | 2,587 | 8.932 | 0.83 | 14-Aug-04 |
| GC25 | R186 | 15-Apr-25 | 8.50% | 15-Apr | 15-Oct | 4,073 | 8.645 | 1.28 | 01-Aug-13 |
| GC26 | R186 | 15-Apr-26 | 8.50% | 15-Apr | 15-Oct | 5,891 | 8.937 | 2.10 | 23-Jul-20 |
| GC27 | R186 | 15-Jan-27 | 8.00% | 15-Jan | 15-Jul | 4,950 | 8.795 | 2.64 | 17-Feb-11 |
| GC28 | R2030 | 15-Oct-28 | 8.50% | 15-Apr | 15-Oct | 2,796 | 9.620 | 3.86 | 24-May-22 |
| GC30 | R2030 | 15-Jan-30 | 8.00% | 15-Jan | 15-Jul | 6,494 | 9.725 | 4.55 | 17-Feb-11 |
| GC32 | R213 | 15-Apr-32 | 9.00% | 15-Apr | 15-Oct | 6,261 | 10.238 | 5.62 | 01-Aug-13 |
| GC35 | R209 | 15-Jul-35 | 9.50% | 15-Jan | 15-Jul | 5,888 | 11.025 | 6.43 | 18-Jul-13 |
| GC37 | R2037 | 15-Jul-37 | 9.50% | 15-Jan | 15-Jul | 5,073 | 12.096 | 6.66 | 15-Jul-14 |
| GC40 | R214 | 15-Oct-40 | 9.80% | 15-Apr | 15-Oct | 5,293 | 12.229 | 7.27 | 15-Jul-14 |
| GC43 | R2044 | 15-Jul-43 | 10.00% | 15-Jan | 15-Jul | 4,065 | 12.371 | 7.25 | 20-Jun-19 |
| GC45 | R2044 | 15-Jul-45 | 9.85% | 15-Jan | 15-Jul | 4,995 | 12.205 | 7.48 | 21-May-15 |
| GC48 | R2048 | 15-Jul-48 | 10.00% | 15-Jan | 15-Jul | 2,713 | 12.453 | 7.72 | 03-Jun-21 |
| GC50 | R2048 | 15-Jul-50 | 10.25% | 15-Jan | 15-Jul | 4,447 | 12.090 | 7.72 | 06-Jun-19 |
| GI25 | None | 15-Jul-25 | 3.80% | 15-Jan | 15-Jul | 1,963 | 3.200 | 1.56 | 28-Aug-15 |
| GI27 | None | 15-Oct-27 | 4.00% | 15-Jan | 15-Jul | 1,028 | 4.744 | 3.54 | 03-Jun-21 |
| GI29 | None | 15-Jan-29 | 4.50% | 15-Jan | 15-Jul | 2,038 | 5.169 | 4.45 | 01-Jun-17 |
| GI33 | None | 15-Apr-33 | 4.50% | 15-Apr | 15-Oct | 1,842 | 5.773 | 7.41 | 28-Jun-18 |
| GI36 | None | 15-Jul-36 | 4.30% | 15-Jan | 15-Jul | 1,373 | 6.133 | 8.94 | 27-Jun-19 |
| Eurobond 2* | 10YUSBond | 29-Oct-25 | 5.25% | 29-Apr | 29-Oct | 750 | 7.224 | 1.78 | 29-Oct-15 |
| NAM04** | R186 | 1-Aug-26 | 10.51% | 01-Aug | 01-Feb | 335 | 10.725 | 2.20 | 01-Aug-16 |
| Total Gov Bonds (Domestic): | | | | | | 73,771 | | | |
| Corporate Bonds | | | | | | | | | |
| BWFL23 | GT364/08Dec23 | 4-Dec-23 | 5.06% | 02-Jun | 02-Dec | 50 | 7.340 | 0.03 | 02-Dec-20 |
| BWJL23 | 3mJIBAR | 4-Dec-23 | 9.31% | 02-Mar/02-Jun | 02-Sep/02-Dec | 192 | 9.317 | 0.03 | 02-Dec-20 |
| BWJL25 | 3mJIBAR | 2-Dec-25 | 9.52% | 02-Mar/02-Jun | 02-Sep/02-Dec | 150 | 9.527 | 1.72 | 02-Dec-20 |
| DBN29 | 3 month JIBAR | 5-Mar-29 | 10.76% | 28-Feb/31-May | 31-Aug/30-Nov | 130 | 10.767 | 3.86 | 04-Mar-22 |
| NEDNAM01 | GC24 | 1-Aug-24 | 10.82% | 01-Feb | 01-Aug | 100 | 9.885 | 0.63 | 02-Aug-17 |
| NEDX2030 | GC25 | 28-Feb-25 | 10.21% | 28-Feb | 31-Aug | 50 | 8.760 | 1.15 | 28-Feb-18 |
| BWJi24 | 3mJIBAR | 30-Sep-24 | 9.83% | 30-Mar/30-Jun | 30-Sep/30-Dec | 220 | 9.867 | 0.79 | 30-Sep-19 |
| BWJf265 | 3mJIBAR | 2-Jun-26 | 9.86% | 19-May/19-Aug | 19-Nov/19-Feb | 227 | 9.867 | 2.09 | 02-Jun-21 |
| BWJ1e27 | 3mJIBAR | 19-May-27 | 10.52% | 19-May/19-Aug | 19-Nov/19-Feb | 500 | 10.517 | 2.85 | 19-May-17 |
| BWJ2e27 | 3mJIBAR | 19-May-27 | 8.37% | 19-May/19-Aug | 19-Nov/19-Feb | 300 | 8.367 | 2.97 | 19-May-17 |
| FNBj255 | 3mJIBAR | 23-Mar-25 | 9.78% | 23-Mar/23-Jun | 23-Sep/23-Dec | 241 | 9.817 | 1.20 | 23-Mar-22 |
| FNBj275 | 3mJIBAR | 23-Mar-27 | 10.06% | 23-Mar/23-Jun | 23-Sep/23-Dec | 112 | 10.097 | 2.73 | 23-Mar-22 |
| GDW26 | 3mJIBAR | 15-May-26 | 10.56% | 03-Mar/03-Jun | 03-Sep/03-Dec | 150 | 10.567 | 2.12 | 15-May-23 |
| GDW28 | 3mJIBAR | 15-May-28 | 10.86% | 03-Mar/03-Jun | 03-Sep/03-Dec | 100 | 10.867 | 3.46 | 15-May-23 |
| ORYJ25 | 3mJIBAR | 18-Nov-25 | 10.87% | 18-Feb/18-May | 18-Aug/18-Nov | 249 | 10.867 | 1.74 | 18-Nov-22 |
| SBKN26 | 3mJIBAR | 13-Jul-26 | 9.78% | 24-Aug/24-Nov | 24-Feb/24-May | 297 | 9.807 | 2.20 | 13-Jul-21 |
| SBNA24 | 3mJIBAR | 24-May-24 | 9.52% | 24-Aug/24-Nov | 24-Feb/24-May | 345 | 9.517 | 0.48 | 24-May-21 |
| SBNA26 | 3mJIBAR | 25-May-26 | 9.74% | 24-Aug/24-Nov | 24-Feb/24-May | 156 | 9.737 | 2.07 | 24-May-21 |
| SBNG25 | 3mJIBAR | 7-Jul-25 | 9.73% | 05-Jan/05-April | 05-Jul/05-Oct | 200 | 9.757 | 1.42 | 05-Jul-22 |
| SBNG27 | 3mJIBAR | 5-Jul-27 | 10.03% | 05-Jan/05-April | 05-Jul/05-Oct | 200 | 10.057 | 2.86 | 05-Jul-22 |
| LHN01 | 3mJIBAR | 17-May-24 | 11.92% | 24-Aug/24-Nov | 24-Feb/24-May | 231 | 11.917 | 0.45 | 17-May-21 |
| LHN02 | 3mJIBAR | 29-Jun-25 | 11.13% | 29-Mar/29-Jun | 29-Sept/29-Dec | 200 | 11.167 | 1.37 | 29-Jun-22 |
| NEDJ2028 | 3mJIBAR | 28-Feb-28 | 11.12% | 28-May/28-Aug | 28-Nov/28-Feb | 50 | 11.117 | 3.24 | 28-Feb-18 |
| PNJ24 | 3mJIBAR | 18-Jun-24 | 11.33% | 24-Aug/24-Nov | 24-Feb/24-May | 175 | 11.367 | 0.51 | 18-Jun-21 |
| PNJ25 | 3mJIBAR | 16-Sep-25 | 11.03% | 16-March/16-Jun | 16-Sep/16-Dec | 30 | 11.067 | 1.57 | 16-Sep-22 |
| PNJ26 | 3mJIBAR | 18-Jun-26 | 11.58% | 24-Aug/24-Nov | 24-Feb/24-May | 25 | 11.617 | 2.06 | 18-Jun-21 |
| PNJ27 | 3mJIBAR | 16-Sep-27 | 11.58% | 16-March/16-Jun | 16-Sep/16-Dec | 100 | 11.617 | 2.95 | 16-Sep-22 |
| Total Corporate Bonds (Domestic): | | | | | | 4,778 | | | |
| TOTAL DEBT in TB\$ | | | | | | 38,346 | | | |
| TOTAL DOMESTIC DEBT | | | | | | 116,895 | | | |

* 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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