

IJG Namibian Bond & Money Market Yield Curves

13 December 2021

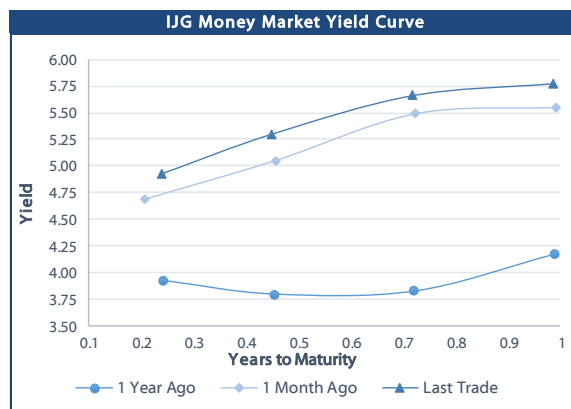
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 10-Dec-21
	Close 10-Dec-21	Previous 03-Dec-21			
Government Bonds					
ALBI					4.421
GC22	4.107	4.164	0	R2023	0.096
GC23	6.670	6.501	158	R2023	1.670
GC24	7.325	7.395	-53	R186	2.423
GC25	7.705	7.775	-15	R186	2.842
GC26	8.293	8.383	44	R186	3.534
GC27	8.565	8.635	71	R186	3.970
GC30	10.325	10.390	86	R2030	5.463
GC32	11.387	11.551	165	R213	6.190
GC35	11.873	11.945	144	R209	6.673
GC37	12.947	13.040	230	R2037	6.696
GC40	13.025	13.215	227	R214	7.150
GC43	13.363	13.419	256	R2044	6.932
GC45	13.588	13.445	279	R2044	6.915
GC48	13.663	13.539	292	R2048	7.154
GC50	13.625	14.610	288	R2048	6.945
GI22	3.950	3.950			0.821
GI25	3.940	3.940			3.281
GI27	5.135	5.114			5.086
GI29	5.999	5.989			5.810
GI33	7.640	7.815			8.214
GI36	8.016	8.013			9.239
ZAR Bond	6.465	6.265	138	R2023	0.847
NAM03	6.690	6.490	160	R2023	1.442
NAM04	9.635	9.705	178	R186	3.490
Parastatal & Corporate Bonds - Fixed Coupon					
FBNX27	5.790	5.590	70	GC22	0.293
NWC22	6.940	6.740	185	R2023	0.358
BWFH22	6.590	6.390	150	R2023	0.647
BWFK22	6.630	6.430	154	R2023	0.894
BWFI23	6.390	6.190	130	R2023	1.630
BWFL23	5.840	5.640	75	R2023	1.856
DBN23	5.740	5.540	65	R2023	1.812
NEDNAM01	8.245	8.315	92	GC24	2.207
NEDX2030	7.820	7.890	12	GC25	2.665
Parastatal & Corporate Bonds - Floating Coupon					
BWJh22	5.687	5.687	182	3 month JIBAR	0.185
BWJK22	5.737	5.737	187	3 month JIBAR	0.193
BWJL23	4.817	4.817	95	3 month JIBAR	0.221
BWJI24	5.367	5.367	150	3 month JIBAR	0.056
BWJL25	5.027	5.027	116	3 month JIBAR	0.221
BWJf26S	5.367	5.367	150	3 month JIBAR	0.221
BWJ1e27	6.017	6.017	215	3 month JIBAR	0.187
BWJ2e27	3.867	3.867	0	3 month JIBAR	0.189
FBNJ27	6.367	6.367	250	3 month JIBAR	0.050
ORYJ22	6.067	6.067	220	3 month JIBAR	0.190
PNJ24	6.867	6.867	300	3 month JIBAR	0.021
PNJ26	7.117	7.117	325	3 month JIBAR	0.021
SBKN23	4.747	4.747	88	3 month JIBAR	0.125
SBKN26	5.307	5.307	144	3 month JIBAR	0.090
SBNA24	5.017	5.017	115	3 month JIBAR	0.201
SBNA26	5.237	5.237	137	3 month JIBAR	0.204
LHN01	7.417	7.417	355	3 month JIBAR	0.181
NEDNAM02	6.617	6.617	275	3 month JIBAR	0.139
NEDJ2028	6.617	6.617	275	3 month JIBAR	0.214

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 10-Dec-21	Previous 03-Dec-21
T-Bill (91 day)*	4.834	4.834
T-Bill (182 day)*	5.429	5.230
T-Bill (273 day)*	5.752	5.624
T-Bill (365 day)*	5.852	5.776

* average nominal yields from the most recent primary auction



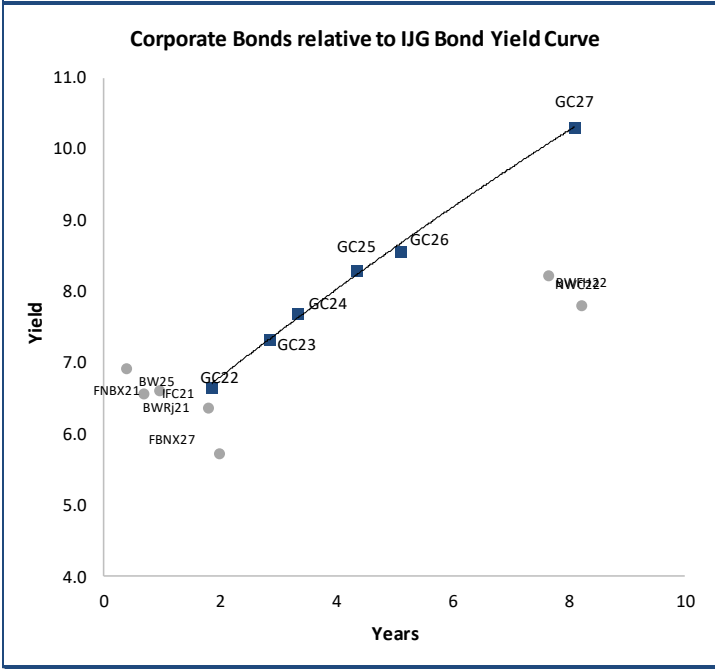
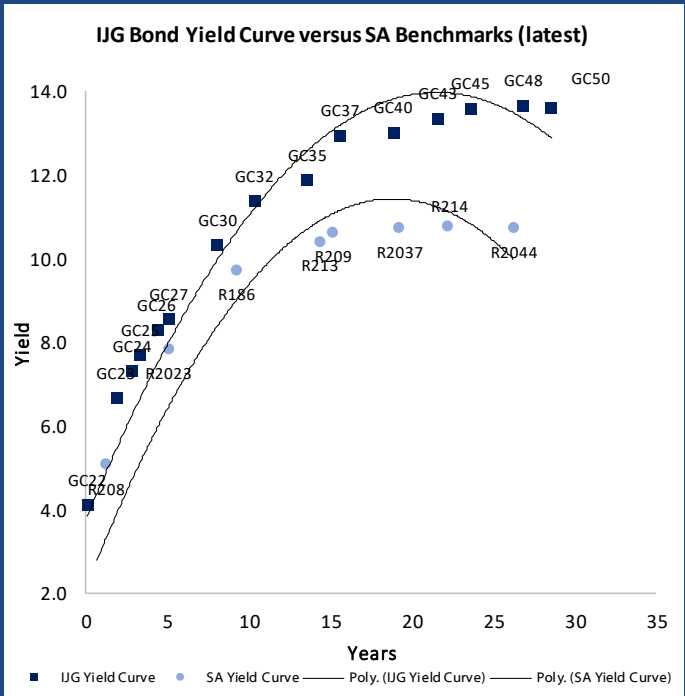
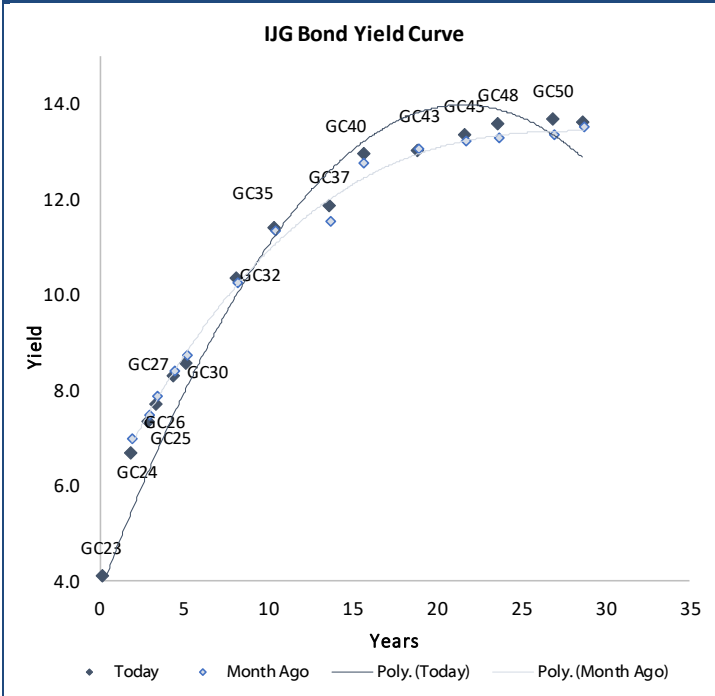
Average Bank Deposit		
	Current 10-Dec-21	Previous 03-Dec-21
Call	3.063	3.063
3 month	4.413	4.388
6 month	4.850	4.838
12 month	5.608	5.525

Average NCD Rates		
	Current 10-Dec-21	Previous 03-Dec-21
3 month	4.413	4.338
6 month	4.800	4.788
9 month	5.238	5.225
12 month	5.558	5.475
18 month	5.765	5.515
24 month	6.000	5.688
36 month	6.358	5.958
48 month	6.633	6.245
60 month	6.873	6.510



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

IJG Namibian Bond & Money Market Yield Curves – 13 December 2021



Total Domestic Debt Outstanding

	in N\$ bn	
Government	90,886	93%
Treasury Bills	31,565	32%
Bonds	59,320	61%
Corporate	6,393	7%
TOTAL	97,278	100%

Eurobond	US\$1,250m
ZAR Bond	R2,892m

IJG All Bond Index

End November 2021	250.74
End October 2021	249.89

IJG Money Market Index

End November 2021	230.15
End October 2021	229.33

Source: Bond Issuers, BoN, IJG



Namibian Debt in Issue

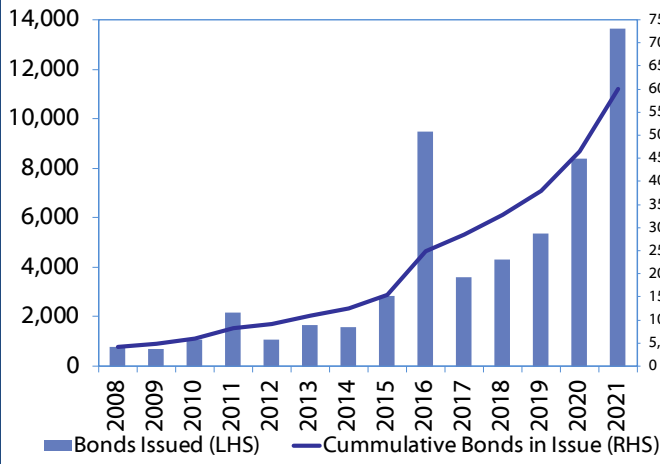
Government Bonds

	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	931	4.107	0.10	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,819	6.670	1.67	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,137	7.325	2.42	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,973	7.705	2.84	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	3,813	8.293	3.53	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,554	8.565	3.97	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,170	10.325	5.46	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,604	11.387	6.19	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,169	11.873	6.67	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,401	12.947	6.70	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,739	13.025	7.15	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,957	13.363	6.93	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,343	13.588	6.91	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	448	13.663	7.15	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,103	13.625	6.95	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	3.950	0.82	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	3.28	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	586	5.135	5.09	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,432	5.999	5.81	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,209	7.640	8.21	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	757	8.016	9.24	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.743	3.48	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.465	0.85	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.690	1.44	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.635	3.49	01-Aug-16
Total Gov Bonds (Domestic):						59,320			

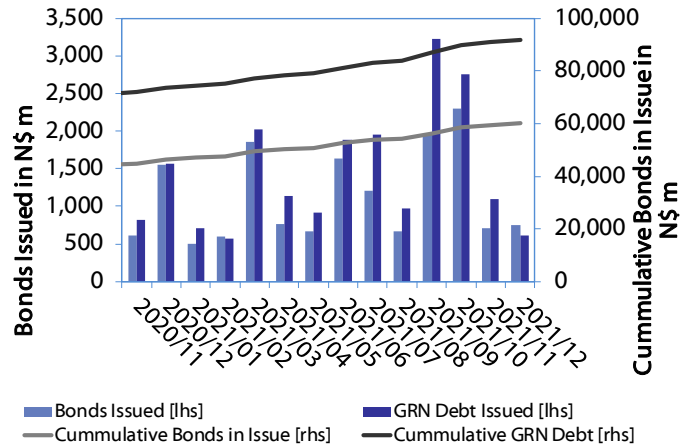
Corporate Bonds

BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.390	1.63	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.790	0.29	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.940	0.36	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.590	0.65	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.630	0.89	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.740	1.81	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.245	2.21	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.820	2.66	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.687	0.18	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.72%	21-Feb/21-May	21-Aug/21-Nov	155	5.737	0.19	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	5.18%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.367	0.06	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.37%	19-May/19-Aug	19-Nov/19-Feb	227	5.367	0.22	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.00%	19-May/19-Aug	19-Nov/19-Feb	500	6.017	0.19	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.85%	19-May/19-Aug	19-Nov/19-Feb	300	3.867	0.19	19-May-17
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.367	0.05	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	6.05%	20-Feb/20-May	20-Aug/20-Nov	83	6.067	0.19	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.747	0.12	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.12%	24-Aug/24-Nov	24-Feb/24-May	297	5.307	0.09	08-Jul-21
SBNA24	3mJIBAR	24-May-24	5.00%	24-Aug/24-Nov	24-Feb/24-May	345	5.017	0.20	19-May-21
SBNA26	3mJIBAR	25-May-26	5.23%	24-Aug/24-Nov	24-Feb/24-May	156	5.237	0.20	08-Jul-21
LHN01	3mJIBAR	17-May-24	7.23%	24-Aug/24-Nov	24-Feb/24-May	231	7.417	0.18	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.617	0.14	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.62%	28-May/28-Aug	28-Nov/28-Feb	50	6.617	0.21	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.68%	24-Aug/24-Nov	24-Feb/24-May	175	6.867	0.02	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	6.93%	24-Aug/24-Nov	24-Feb/24-May	25	7.117	0.02	16-Jun-21
Total Corporate Bonds (Domestic):						6,393			
TOTAL DEBT in TBs						31,565			
TOTAL DOMESTIC DEBT						97,278			

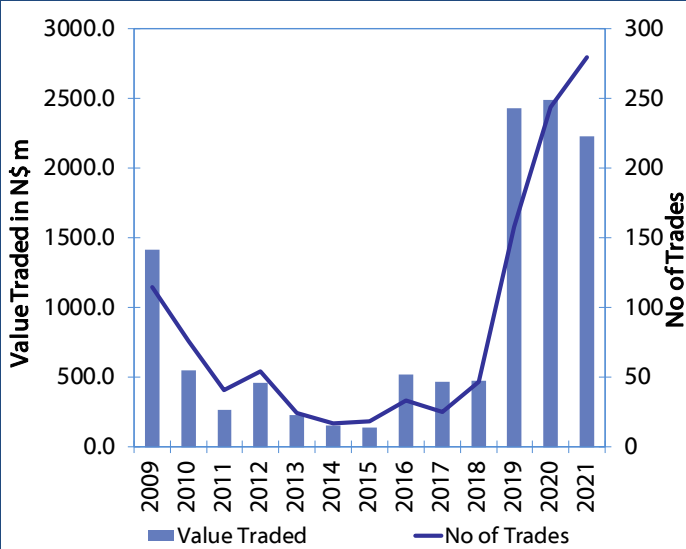
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



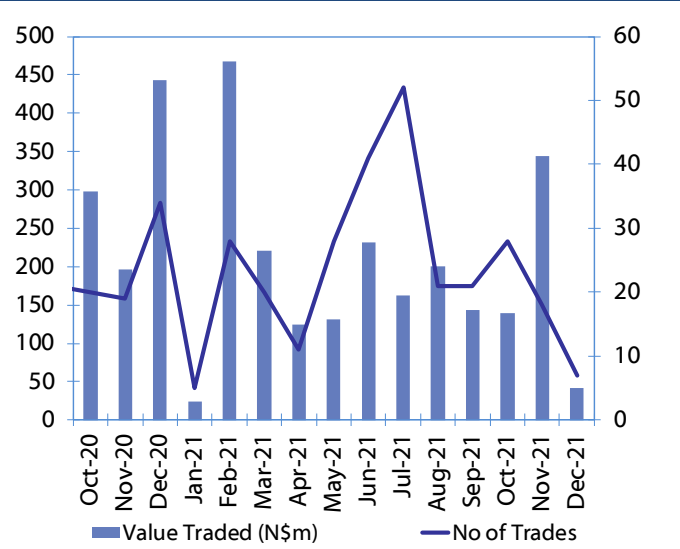
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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