

# IJG Namibian Bond & Money Market Yield Curves

10 January 2022

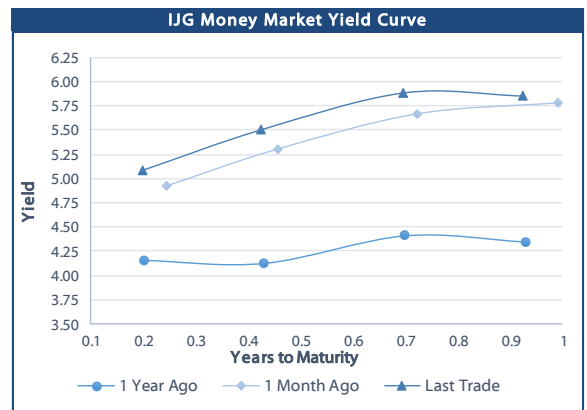


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 07-Jan-22
	Close 07-Jan-22	Previous 31-Dec-21			
<b>Government Bonds</b>					
ALBI					4.351
GC22	3.853	3.860	0	R2023	0.021
GC23	6.700	6.680	158	R2023	1.595
GC24	7.330	7.305	-53	R186	2.349
GC25	7.710	7.685	-15	R186	2.768
GC26	8.290	8.265	43	R186	3.461
GC27	8.570	8.545	71	R186	3.896
GC30	10.210	10.165	83	R2030	5.402
GC32	11.250	11.257	160	R213	6.138
GC35	11.725	11.660	140	R209	6.638
GC37	12.877	12.802	230	R2037	6.645
GC40	12.910	12.845	224	R214	7.120
GC43	13.240	13.213	252	R2044	6.911
GC45	13.508	13.438	279	R2044	6.878
GC48	13.583	13.528	292	R2048	7.119
GC50	13.545	13.490	288	R2048	6.912
GI22	3.950	3.950			0.746
GI25	3.940	3.940			3.206
GI27	5.135	5.135			5.011
GI29	5.999	5.999			5.736
GI33	7.640	7.640			8.140
GI36	8.016	8.016			9.166
ZAR Bond	6.495	6.475	138	R2023	0.777
NAM03	6.720	6.700	160	R2023	1.371
NAM04	9.640	9.615	178	R186	3.419
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
FBNX27	5.820	5.800	70	GC22	0.217
NWC22	6.970	6.950	185	R2023	0.284
BWFH22	6.620	6.600	150	R2023	0.573
BWFK22	6.660	6.640	154	R2023	0.819
BWFI23	6.420	6.400	130	R2023	1.555
BWFL23	5.870	5.850	75	R2023	1.781
DBN23	5.770	5.750	65	R2023	1.737
NEDNAM01	8.250	8.225	92	GC24	2.133
NEDX2030	7.825	7.800	12	GC25	2.590
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJh22	5.712	5.703	182	3 month JIBAR	0.111
BWJK22	5.762	5.753	187	3 month JIBAR	0.119
BWJL23	4.842	4.833	95	3 month JIBAR	0.146
BWJI24	5.392	5.383	150	3 month JIBAR	0.222
BWJL25	5.052	5.043	116	3 month JIBAR	0.145
BWJf26S	5.392	5.383	150	3 month JIBAR	0.145
BWJ1e27	6.042	6.033	215	3 month JIBAR	0.113
BWJ2e27	3.892	3.883	0	3 month JIBAR	0.115
FBNJ27	6.392	6.383	250	3 month JIBAR	0.217
ORYJ22	6.092	6.083	220	3 month JIBAR	0.116
PNJ24	6.892	6.883	300	3 month JIBAR	0.187
PNJ26	7.142	7.133	325	3 month JIBAR	0.187
SBKN23	4.772	4.763	88	3 month JIBAR	0.050
SBKN26	5.332	5.323	144	3 month JIBAR	0.016
SBNA24	5.042	5.033	115	3 month JIBAR	0.127
SBNA26	5.262	5.253	137	3 month JIBAR	0.130
LHN01	7.442	7.433	355	3 month JIBAR	0.107
NEDNAM02	6.642	6.633	275	3 month JIBAR	0.066
NEDJ2028	6.642	6.633	275	3 month JIBAR	0.139

<b>Bank Rate</b>		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

<b>Treasury Bills</b>		
	Current 07-Jan-22	Previous 31-Dec-21
T-Bill (91 day)*	4.956	4.987
T-Bill (182 day)*	5.429	5.429
T-Bill (273 day)*	5.842	5.842
T-Bill (365 day)*	5.849	5.852

\* average nominal yields from the most recent primary auction



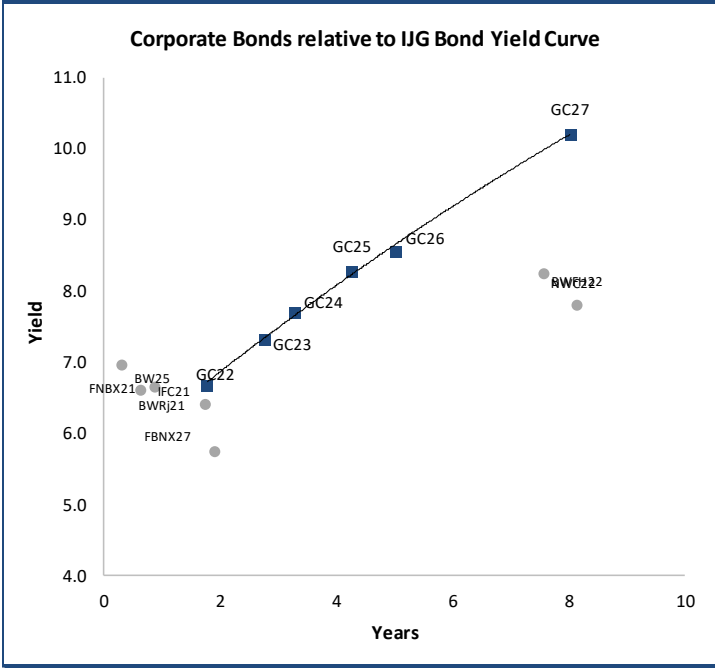
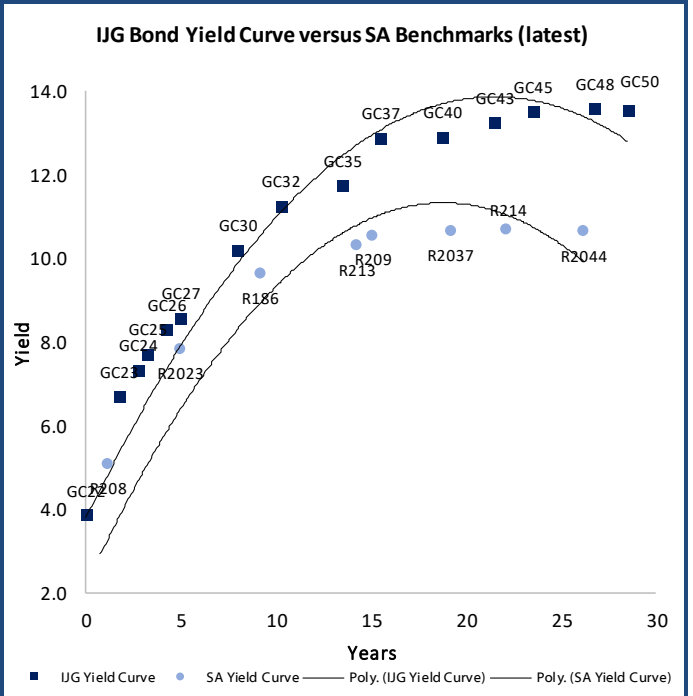
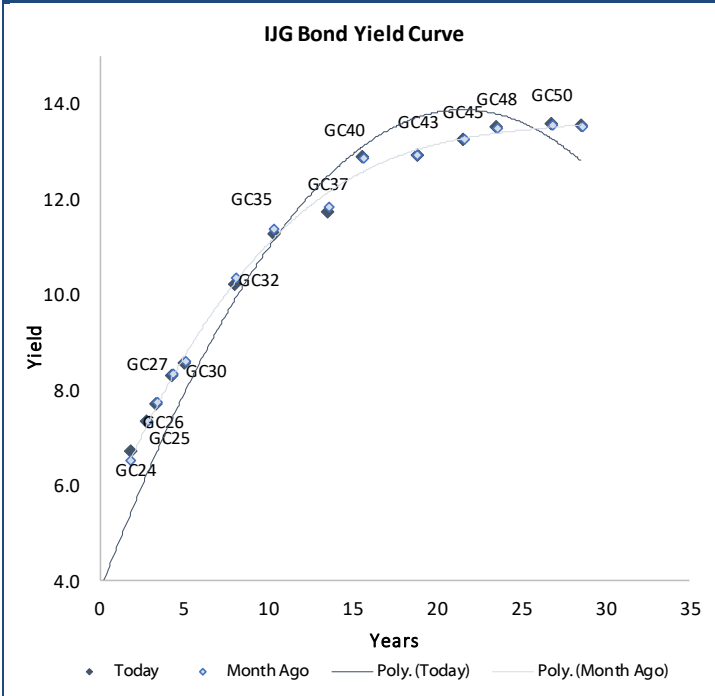
<b>Average Bank Deposit</b>		
	Current 07-Jan-22	Previous 31-Dec-21
Call	3.063	3.063
3 month	4.388	4.400
6 month	4.838	4.838
12 month	5.599	5.606

<b>Average NCD Rates</b>		
	Current 07-Jan-22	Previous 31-Dec-21
3 month	4.388	4.413
6 month	4.788	4.813
9 month	5.293	5.288
12 month	5.549	5.563
18 month	5.875	5.788
24 month	6.121	5.975
36 month	6.496	6.308
48 month	6.738	6.558
60 month	7.058	6.873



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

### IJG Namibian Bond & Money Market Yield Curves – 10 January 2022



#### Total Domestic Debt Outstanding

	in N\$ bn	
<b>Government</b>	<b>91,086</b>	<b>93%</b>
Treasury Bills	31,765	33%
Bonds	59,320	61%
Corporate	6,393	7%
<b>TOTAL</b>	<b>97,478</b>	<b>100%</b>

<b>Eurobond</b>	<b>US\$1,250m</b>
<b>ZAR Bond</b>	<b>R2,892m</b>

#### IJG All Bond Index

End December 2021	256.22
End November 2021	250.74

#### IJG Money Market Index

End December 2021	231.01
End November 2021	230.15

Source: Bond Issuers, BoN, IJG

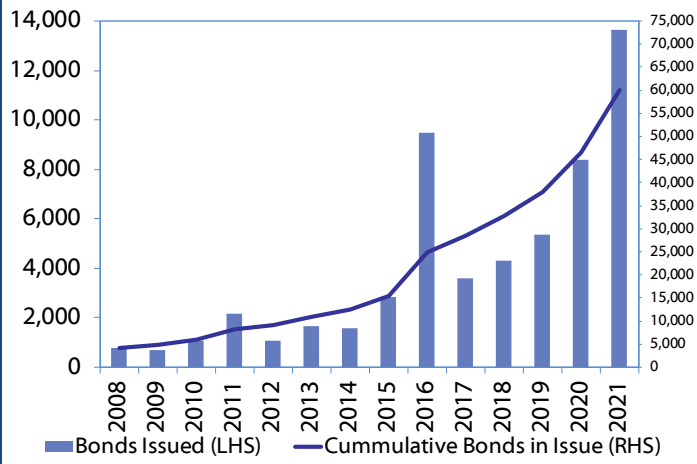


## Namibian Debt in Issue

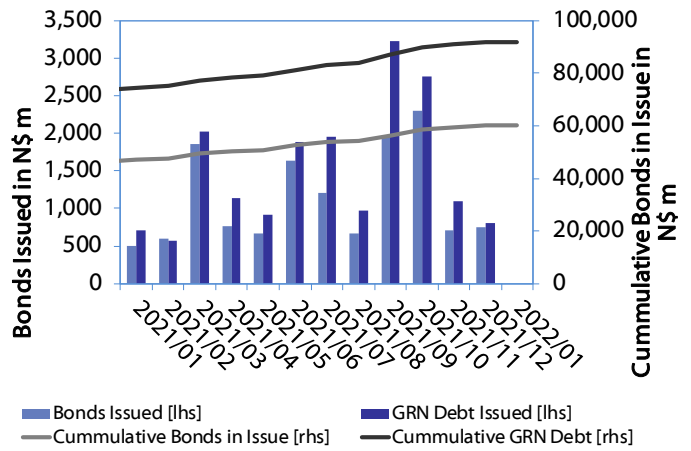
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	931	3.853	0.02	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,819	6.700	1.59	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,137	7.330	2.35	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,973	7.710	2.77	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	3,813	8.290	3.46	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,554	8.570	3.90	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,170	10.210	5.40	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,604	11.250	6.14	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,169	11.725	6.64	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,401	12.877	6.65	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,739	12.910	7.12	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,957	13.240	6.91	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,343	13.508	6.88	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	448	13.583	7.12	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,103	13.545	6.91	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	3.950	0.75	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	3.21	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	586	5.135	5.01	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,432	5.999	5.74	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,209	7.640	8.14	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	757	8.016	9.17	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.879	3.40	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.495	0.78	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.720	1.37	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.640	3.42	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>59,320</b>			
Corporate Bonds									
BWF123	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.420	1.55	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.820	0.22	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.970	0.28	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.620	0.57	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.660	0.82	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.770	1.74	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.250	2.13	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.825	2.59	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.712	0.11	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.72%	21-Feb/21-May	21-Aug/21-Nov	155	5.762	0.12	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	5.38%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.392	0.22	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.37%	19-May/19-Aug	19-Nov/19-Feb	227	5.392	0.15	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.00%	19-May/19-Aug	19-Nov/19-Feb	500	6.042	0.11	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.85%	19-May/19-Aug	19-Nov/19-Feb	300	3.892	0.11	19-May-17
FBNJ27	3mJIBAR	29-Mar-22	6.38%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.392	0.22	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	6.05%	20-Feb/20-May	20-Aug/20-Nov	83	6.092	0.12	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.772	0.05	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.12%	24-Aug/24-Nov	24-Feb/24-May	297	5.332	0.02	08-Jul-21
SBNA24	3mJIBAR	24-May-24	5.00%	24-Aug/24-Nov	24-Feb/24-May	345	5.042	0.13	19-May-21
SBNA26	3mJIBAR	25-May-26	5.23%	24-Aug/24-Nov	24-Feb/24-May	156	5.262	0.13	08-Jul-21
LHN01	3mJIBAR	17-May-24	7.23%	24-Aug/24-Nov	24-Feb/24-May	231	7.442	0.11	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.642	0.07	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.62%	28-May/28-Aug	28-Nov/28-Feb	50	6.642	0.14	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.88%	24-Aug/24-Nov	24-Feb/24-May	175	6.892	0.19	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	7.13%	24-Aug/24-Nov	24-Feb/24-May	25	7.142	0.19	16-Jun-21
<b>Total Corporate Bonds (Domestic):</b>						<b>6,393</b>			
<b>TOTAL DEBT in TBs</b>						<b>31,765</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>97,478</b>			

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

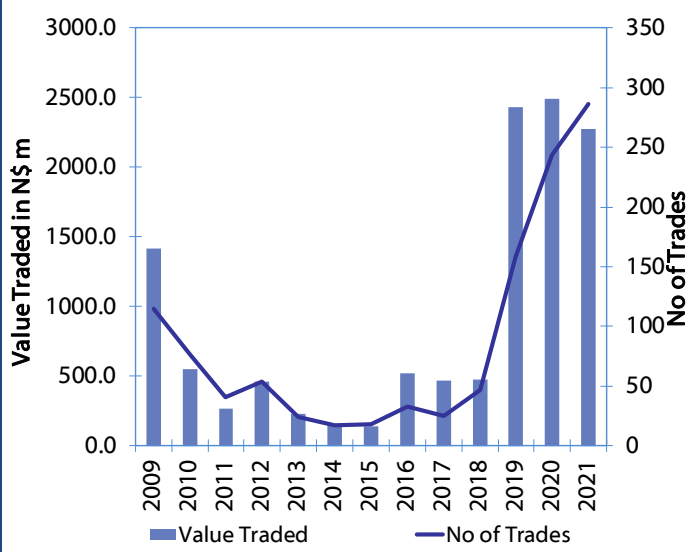
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



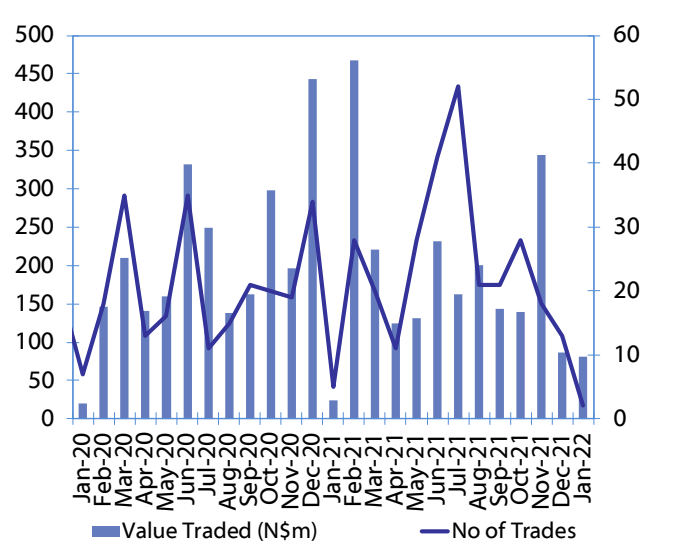
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



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