

# IJG Namibian Bond & Money Market Yield Curves

17 January 2022

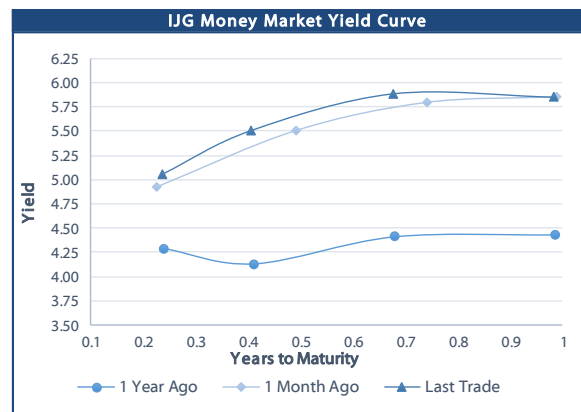


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 14-Jan-22	Previous 07-Jan-22			
<b>Government Bonds</b>					
ALBI					4.309
GC22	3.728	3.853	0	R2023	0.003
GC23	6.719	6.700	162	R2023	1.576
GC24	7.246	7.330	-49	R186	2.332
GC25	7.554	7.710	-19	R186	2.752
GC26	8.395	8.290	65	R186	3.439
GC27	8.724	8.570	98	R186	3.872
GC30	10.360	10.210	101	R2030	5.369
GC32	11.503	11.250	187	R213	6.081
GC35	12.039	11.725	172	R209	6.543
GC37	13.025	12.877	247	R2037	6.584
GC40	12.851	12.910	222	R214	7.123
GC43	13.120	13.240	243	R2044	6.942
GC45	13.632	13.508	294	R2044	6.807
GC48	13.820	13.583	319	R2048	6.992
GC50	13.409	13.545	278	R2048	6.960
GI22	3.950	3.950			0.727
GI25	3.940	3.940			3.188
GI27	5.135	5.135			4.993
GI29	5.999	5.999			5.718
GI33	7.640	7.640			8.122
GI36	8.016	8.016			9.148
ZAR Bond	6.470	6.495	138	R2023	0.759
NAM03	6.695	6.720	160	R2023	1.353
NAM04	9.520	9.640	178	R186	3.406
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
FBNX27	5.795	5.820	70	GC22	0.199
NWC22	6.945	6.970	185	R2023	0.266
BWFH22	6.595	6.620	150	R2023	0.554
BWFK22	6.635	6.660	154	R2023	0.801
BWFi23	6.395	6.420	130	R2023	1.536
BWFL23	5.845	5.870	75	R2023	1.762
DBN23	5.745	5.770	65	R2023	1.718
NEDNAM01	8.166	8.250	92	GC24	2.116
NEDX2030	7.669	7.825	12	GC25	2.575
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJh22	5.712	5.712	182	3 month JIBAR	0.092
BWJK22	5.762	5.762	187	3 month JIBAR	0.100
BWJL23	4.842	4.842	95	3 month JIBAR	0.127
BWJI24	5.392	5.392	150	3 month JIBAR	0.203
BWJL25	5.052	5.052	116	3 month JIBAR	0.127
BWJf26S	5.392	5.392	150	3 month JIBAR	0.126
BWJ1e27	6.042	6.042	215	3 month JIBAR	0.095
BWJ2e27	3.892	3.892	0	3 month JIBAR	0.096
FBNJ27	6.392	6.392	250	3 month JIBAR	0.198
ORYJ22	6.092	6.092	220	3 month JIBAR	0.098
PNJ24	6.892	6.892	300	3 month JIBAR	0.168
PNJ26	7.142	7.142	325	3 month JIBAR	0.168
SBKN23	4.772	4.772	88	3 month JIBAR	0.032
SBKN26	5.332	5.332	144	3 month JIBAR	0.238
SBNA24	5.042	5.042	115	3 month JIBAR	0.109
SBNA26	5.262	5.262	137	3 month JIBAR	0.111
LHN01	7.442	7.442	355	3 month JIBAR	0.089
NEDNAM02	6.642	6.642	275	3 month JIBAR	0.047
NEDJ2028	6.642	6.642	275	3 month JIBAR	0.120

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 14-Jan-22	Previous 07-Jan-22
T-Bill (91 day)*	4.956	4.956
T-Bill (182 day)*	5.429	5.429
T-Bill (273 day)*	5.830	5.842
T-Bill (365 day)*	5.849	5.849

\* average nominal yields from the most recent primary auction



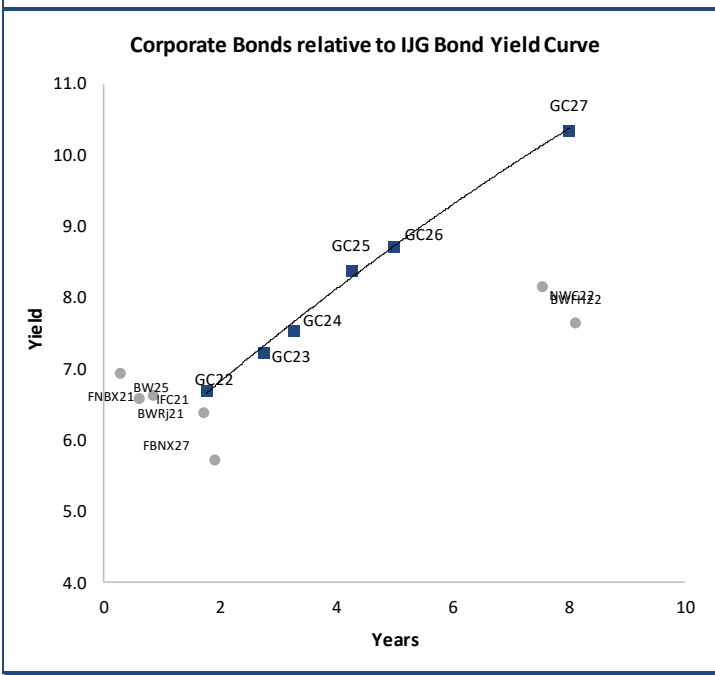
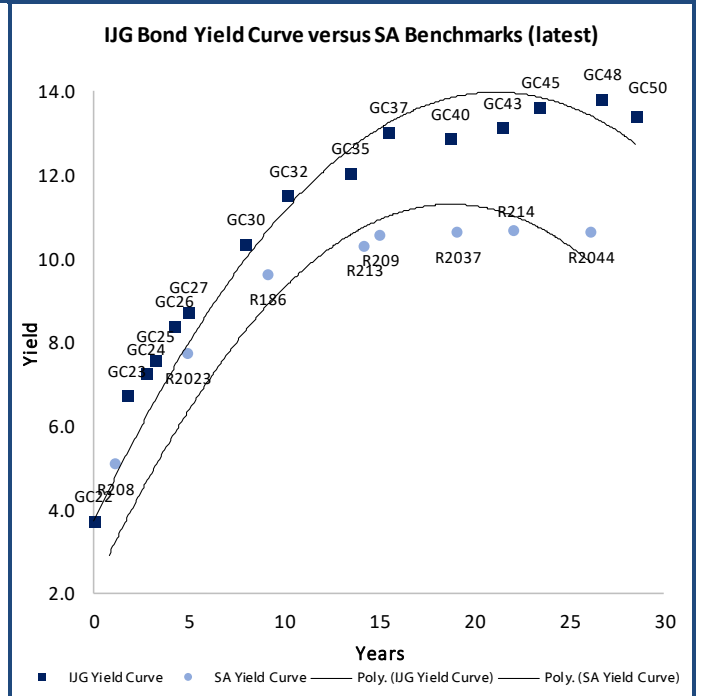
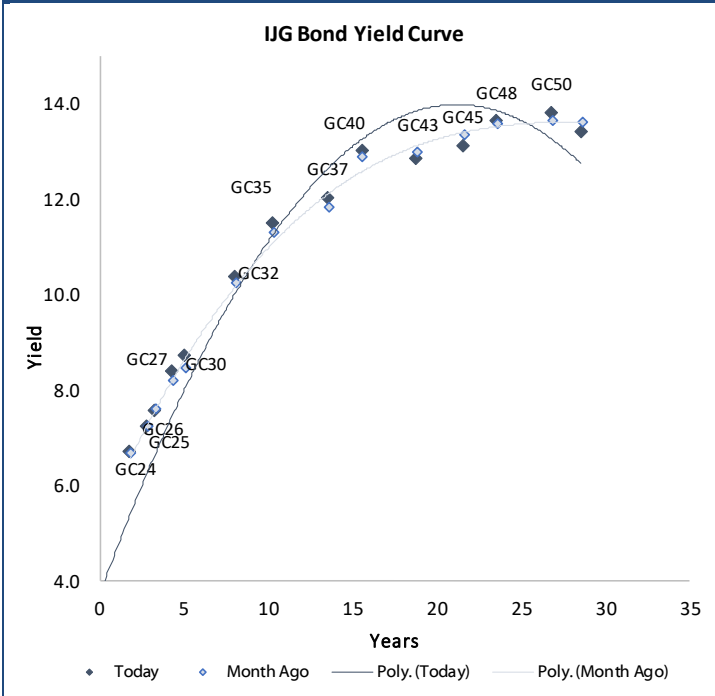
Average Bank Deposit		
	Current 14-Jan-22	Previous 07-Jan-22
Call	3.458	3.063
3 month	4.400	4.388
6 month	4.888	4.838
12 month	5.663	5.599

Average NCD Rates		
	Current 14-Jan-22	Previous 07-Jan-22
3 month	4.400	4.388
6 month	4.838	4.788
9 month	5.338	5.293
12 month	5.613	5.549
18 month	5.850	5.875
24 month	6.153	6.121
36 month	6.523	6.496
48 month	6.740	6.738
60 month	7.090	7.058



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

### IJG Namibian Bond & Money Market Yield Curves – 17 January 2022



#### Total Domestic Debt Outstanding

	in N\$ bn	
<b>Government</b>	<b>91,186</b>	<b>93%</b>
Treasury Bills	31,865	33%
Bonds	59,320	61%
Corporate	6,393	7%
<b>TOTAL</b>	<b>97,578</b>	<b>100%</b>

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

<b>IJG All Bond Index</b>	
End December 2021	256.22
End November 2021	250.74

<b>IJG Money Market Index</b>	
End December 2021	231.01
End November 2021	230.15

Source: Bond Issuers, BoN, IJG

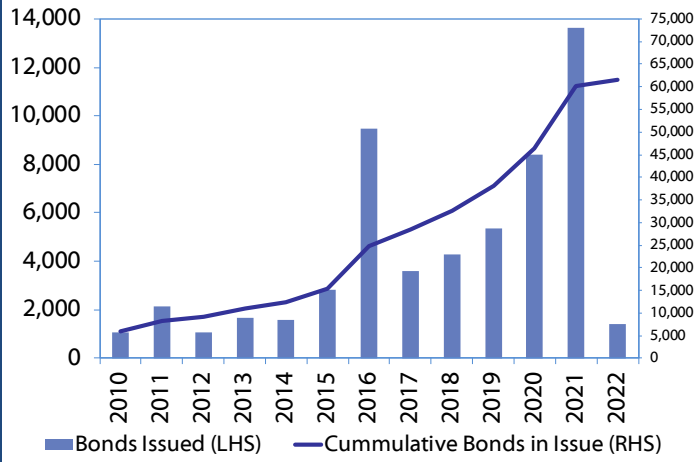


## Namibian Debt in Issue

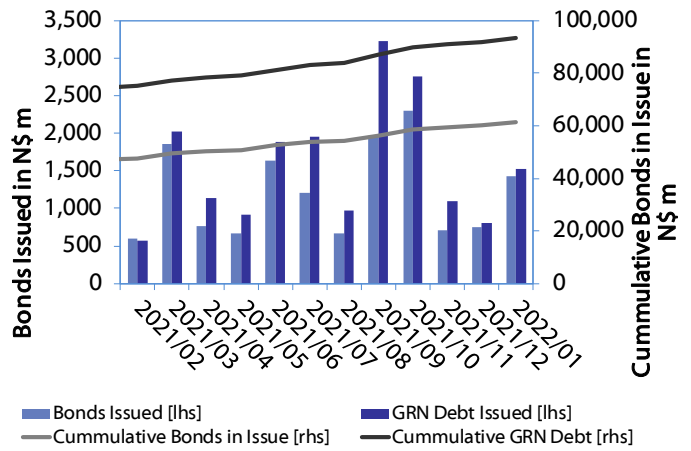
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	931	3.728	0.00	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,819	6.719	1.58	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,137	7.246	2.33	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,973	7.554	2.75	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	3,813	8.395	3.44	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,554	8.724	3.87	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,170	10.360	5.37	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,604	11.503	6.08	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,169	12.039	6.54	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,401	13.025	6.58	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,739	12.851	7.12	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,957	13.120	6.94	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,343	13.632	6.81	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	448	13.820	6.99	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,103	13.409	6.96	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	3.950	0.73	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	3.19	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	586	5.135	4.99	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,432	5.999	5.72	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,209	7.640	8.12	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	757	8.016	9.15	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.926	3.38	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.470	0.76	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.695	1.35	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.520	3.41	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>59,320</b>			
Corporate Bonds									
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.395	1.54	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.795	0.20	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.945	0.27	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.595	0.55	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.635	0.80	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.745	1.72	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.166	2.12	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.669	2.57	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.712	0.09	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.72%	21-Feb/21-May	21-Aug/21-Nov	155	5.762	0.10	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	5.38%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.392	0.20	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.37%	19-May/19-Aug	19-Nov/19-Feb	227	5.392	0.13	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.00%	19-May/19-Aug	19-Nov/19-Feb	500	6.042	0.09	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.85%	19-May/19-Aug	19-Nov/19-Feb	300	3.892	0.10	19-May-17
FBNJ27	3mJIBAR	29-Mar-22	6.38%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.392	0.20	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	6.05%	20-Feb/20-May	20-Aug/20-Nov	83	6.092	0.10	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.772	0.03	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.33%	24-Aug/24-Nov	24-Feb/24-May	297	5.332	0.24	08-Jul-21
SBNA24	3mJIBAR	24-May-24	5.00%	24-Aug/24-Nov	24-Feb/24-May	345	5.042	0.11	19-May-21
SBNA26	3mJIBAR	25-May-26	5.23%	24-Aug/24-Nov	24-Feb/24-May	156	5.262	0.11	08-Jul-21
LHN01	3mJIBAR	17-May-24	7.23%	24-Aug/24-Nov	24-Feb/24-May	231	7.442	0.09	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.642	0.05	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.62%	28-May/28-Aug	28-Nov/28-Feb	50	6.642	0.12	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.88%	24-Aug/24-Nov	24-Feb/24-May	175	6.892	0.17	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	7.13%	24-Aug/24-Nov	24-Feb/24-May	25	7.142	0.17	16-Jun-21
<b>Total Corporate Bonds (Domestic):</b>						<b>6,393</b>			
<b>TOTAL DEBT in TBs</b>						<b>31,865</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>97,578</b>			

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

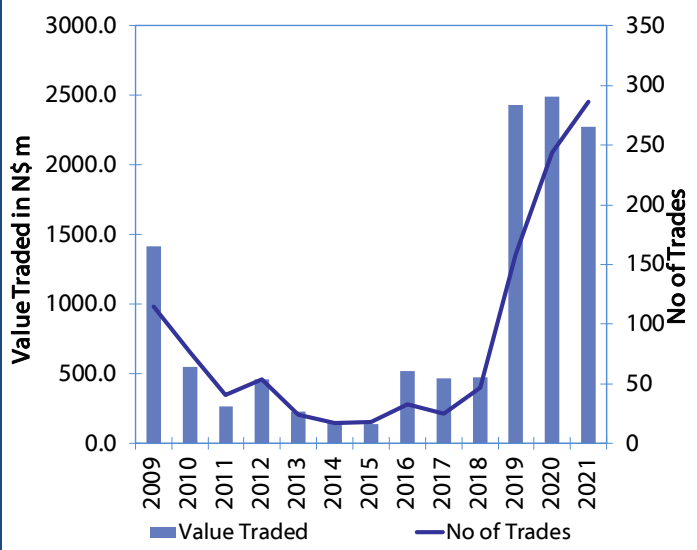
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



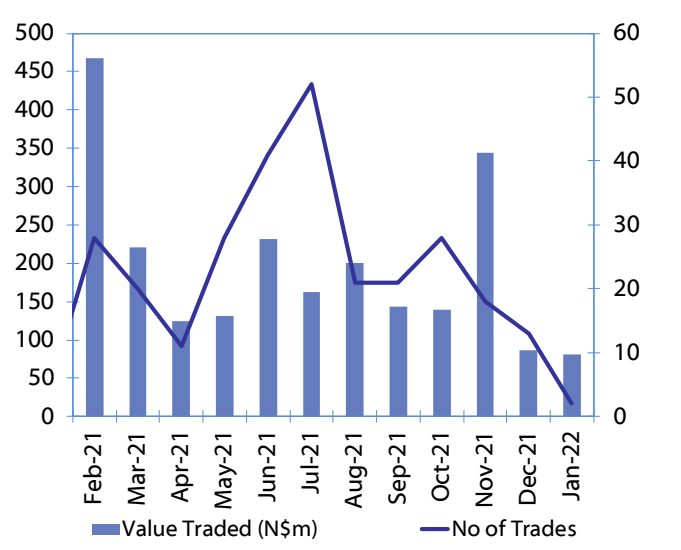
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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





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