

IJG Namibian Bond & Money Market Yield Curves

24 January 2022

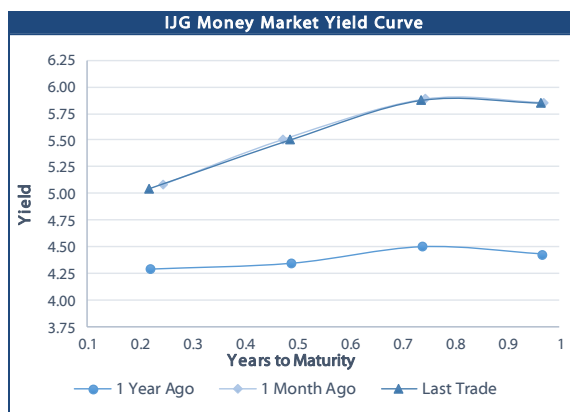


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 21-Jan-22	Previous 14-Jan-22			
Government Bonds					
ALBI					4.426
GC23	6.749	6.719	162	R2023	1.557
GC24	7.116	7.246	-49	R186	2.315
GC25	7.424	7.554	-19	R186	2.736
GC26	8.265	8.395	65	R186	3.425
GC27	8.594	8.724	98	R186	4.017
GC30	10.230	10.360	101	R2030	5.608
GC32	11.363	11.503	187	R213	6.084
GC35	11.859	12.039	172	R209	6.940
GC37	12.815	13.025	247	R2037	7.032
GC40	12.641	12.851	222	R214	7.182
GC43	12.900	13.120	243	R2044	7.460
GC45	13.412	13.632	294	R2044	7.339
GC48	13.605	13.820	319	R2048	7.073
GC50	13.194	13.409	278	R2048	7.510
GI22	3.950	3.950			0.708
GI25	3.940	3.940			3.229
GI27	5.065	5.135			4.977
GI29	5.930	5.999			5.844
GI33	7.580	7.640			8.113
GI36	8.242	8.016			9.366
NAM01	6.500	6.470	138	R2023	0.741
NAM03	6.725	6.695	160	R2023	1.398
NAM04	9.390	9.520	178	R186	3.563
Parastatal & Corporate Bonds - Fixed Coupon					
FBNX27	5.374	5.795	70	GT273/01Apr22	0.180
NWC22	6.975	6.945	185	R2023	0.247
BWFH22	6.625	6.595	150	R2023	0.536
BWFK22	6.665	6.635	154	R2023	0.782
BWFI23	6.425	6.395	130	R2023	1.517
BWFL23	5.875	5.845	75	R2023	1.743
DBN23	5.775	5.745	65	R2023	1.699
NEDNAM01	8.036	8.166	92	GC24	2.100
NEDX2030	7.539	7.669	12	GC25	2.559
Parastatal & Corporate Bonds - Floating Coupon					
BWJh22	5.712	5.712	182	3 month JIBAR	0.074
BWJK22	5.762	5.762	187	3 month JIBAR	0.082
BWJL23	4.842	4.842	95	3 month JIBAR	0.108
BWJI24	5.392	5.392	150	3 month JIBAR	0.185
BWJL25	5.052	5.052	116	3 month JIBAR	0.108
BWJf26S	5.392	5.392	150	3 month JIBAR	0.108
BWJ1e27	6.042	6.042	215	3 month JIBAR	0.076
BWJ2e27	3.892	3.892	0	3 month JIBAR	0.077
FBNJ27	6.392	6.392	250	3 month JIBAR	0.179
ORYJ22	6.092	6.092	220	3 month JIBAR	0.079
PNJ24	6.892	6.892	300	3 month JIBAR	0.150
PNJ26	7.142	7.142	325	3 month JIBAR	0.149
SBKN23	4.772	4.772	88	3 month JIBAR	0.013
SBKN24	5.332	5.332	144	3 month JIBAR	0.219
SBNA24	5.042	5.042	115	3 month JIBAR	0.090
SBNA26	5.262	5.262	137	3 month JIBAR	0.093
LHN01	7.442	7.442	355	3 month JIBAR	0.071
NEDNAM02	6.642	6.642	275	3 month JIBAR	0.029
NEDJ2028	6.642	6.642	275	3 month JIBAR	0.102

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 21-Jan-22	Previous 14-Jan-22
T-Bill (91 day)*	4.932	4.956
T-Bill (182 day)*	5.461	5.429
T-Bill (273 day)*	5.830	5.830
T-Bill (365 day)*	5.873	5.849

* average nominal yields from the most recent primary auction



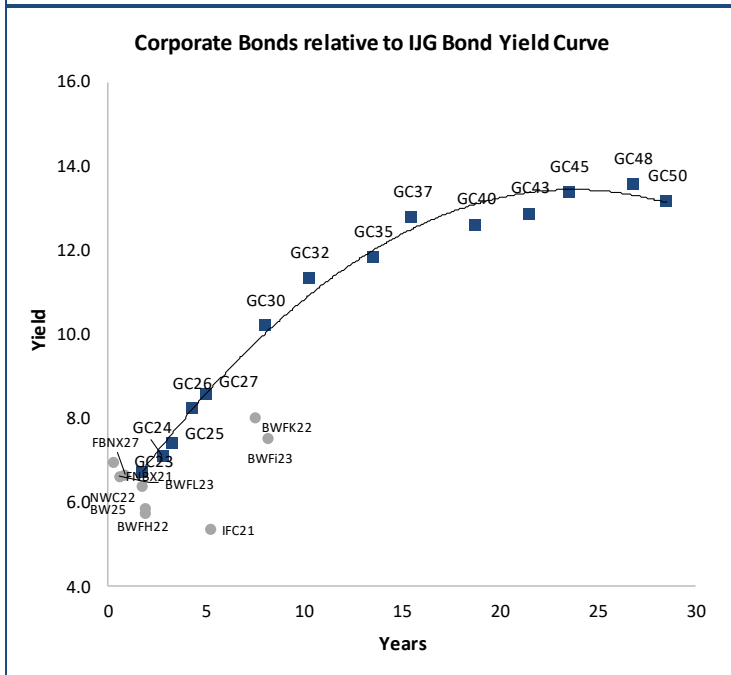
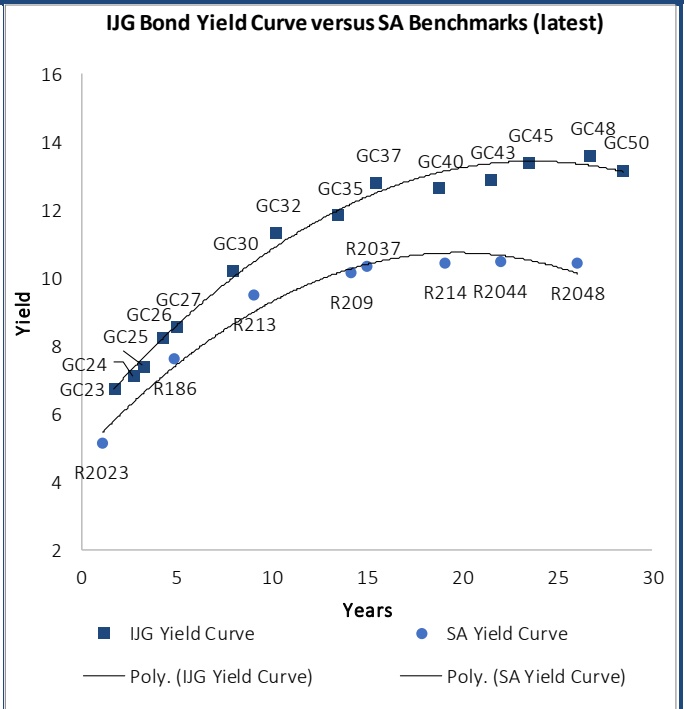
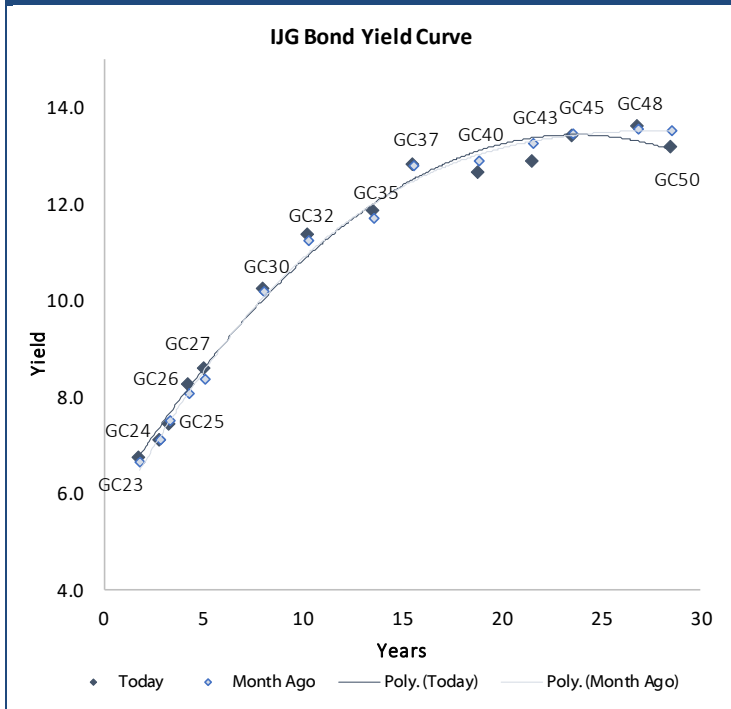
Average Bank Deposit		
	Current 21-Jan-22	Previous 14-Jan-22
Call	3.458	3.458
3 month	4.469	4.400
6 month	4.944	4.888
12 month	5.756	5.663

Average NCD Rates		
	Current 21-Jan-22	Previous 14-Jan-22
3 month	4.431	4.400
6 month	4.894	4.838
9 month	5.394	5.338
12 month	5.706	5.613
18 month	5.931	5.850
24 month	6.234	6.153
36 month	6.604	6.523
48 month	6.799	6.740
60 month	7.149	7.090



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

IJG Namibian Bond & Money Market Yield Curves – 24 January 2022



Total Domestic Debt Outstanding

	in N\$ bn	
Government	91,115	95%
Treasury Bills	31,865	33%
Bonds	59,250	62%
Corporate	5,004	5%
TOTAL	96,119	100%

Eurobond	US\$1,250m
ZAR Bond	R2,052m

IJG All Bond Index	
End December 2021	256.22
End November 2021	250.74

IJG Money Market Index	
End December 2021	231.03
End November 2021	230.15

Source: Bond Issuers, BoN, IJG

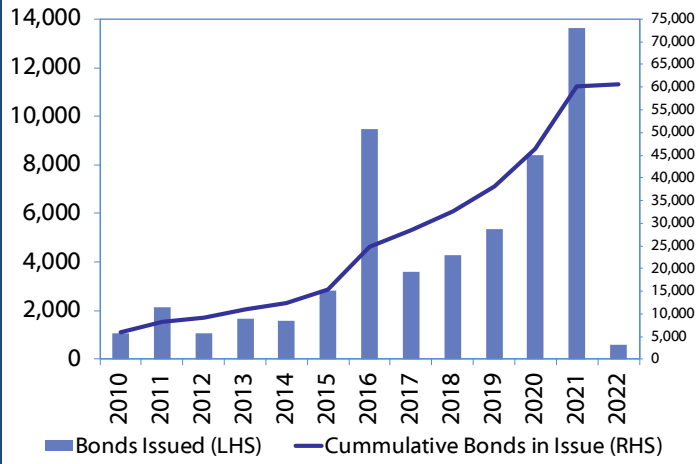


Namibian Debt in Issue

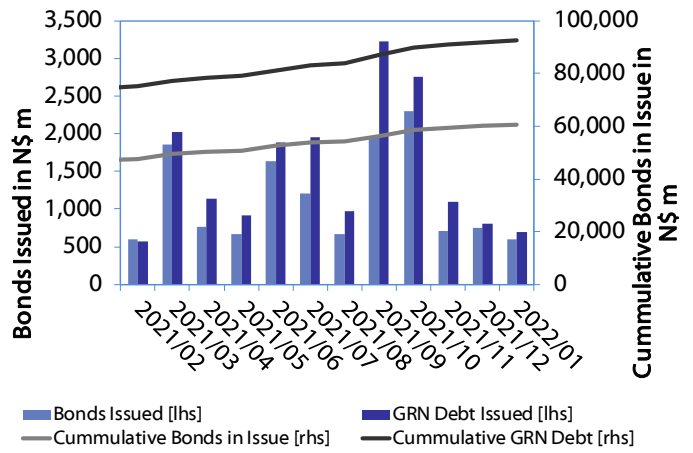
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,819	6.749	1.56	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,137	7.116	2.32	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,973	7.424	2.74	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	3,813	8.265	3.42	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,554	8.594	4.02	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,170	10.230	5.61	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,604	11.363	6.08	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,169	11.859	6.94	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,401	12.815	7.03	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,739	12.641	7.18	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,957	12.900	7.46	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,343	13.412	7.34	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	448	13.605	7.07	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,103	13.194	7.51	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	3.950	0.71	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	3.23	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	611	5.065	4.98	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,457	5.930	5.84	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,254	7.580	8.11	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	766	8.242	9.37	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.867	3.37	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.500	0.74	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.725	1.40	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.390	3.56	01-Aug-16
Total Gov Bonds (Domestic):						59,250			
Corporate Bonds									
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.425	1.52	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	5.875	1.74	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	4.82%	02-Mar/02-Jun	02-Sep/02-Dec	192	4.842	0.11	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	5.03%	02-Mar/02-Jun	02-Sep/02-Dec	75	5.052	0.11	02-Dec-20
FBNX27	GT273/01Apr22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.374	0.18	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.975	0.25	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.625	0.54	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.665	0.78	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.775	1.70	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.036	2.10	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.539	2.56	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.712	0.07	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.72%	21-Feb/21-May	21-Aug/21-Nov	155	5.762	0.08	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	5.38%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.392	0.18	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.37%	19-May/19-Aug	19-Nov/19-Feb	227	5.392	0.11	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.00%	19-May/19-Aug	19-Nov/19-Feb	500	6.042	0.08	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.85%	19-May/19-Aug	19-Nov/19-Feb	300	3.892	0.08	19-May-17
FBNJ27	3mJIBAR	29-Mar-22	6.38%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.392	0.18	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	6.05%	20-Feb/20-May	20-Aug/20-Nov	83	6.092	0.08	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.772	0.01	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.33%	24-Aug/24-Nov	24-Feb/24-May	297	5.332	0.22	08-Jul-21
SBNA24	3mJIBAR	24-May-24	5.00%	24-Aug/24-Nov	24-Feb/24-May	345	5.042	0.09	19-May-21
SBNA26	3mJIBAR	25-May-26	5.23%	24-Aug/24-Nov	24-Feb/24-May	156	5.262	0.09	08-Jul-21
LHN01	3mJIBAR	17-May-24	7.23%	24-Aug/24-Nov	24-Feb/24-May	231	7.442	0.07	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.642	0.03	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.62%	28-May/28-Aug	28-Nov/28-Feb	50	6.642	0.10	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.88%	24-Aug/24-Nov	24-Feb/24-May	175	6.892	0.15	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	7.13%	24-Aug/24-Nov	24-Feb/24-May	25	7.142	0.15	16-Jun-21
Total Corporate Bonds (Domestic):						5,004			
TOTAL DEBT in TBs						31,865			
TOTAL DOMESTIC DEBT						96,119			

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

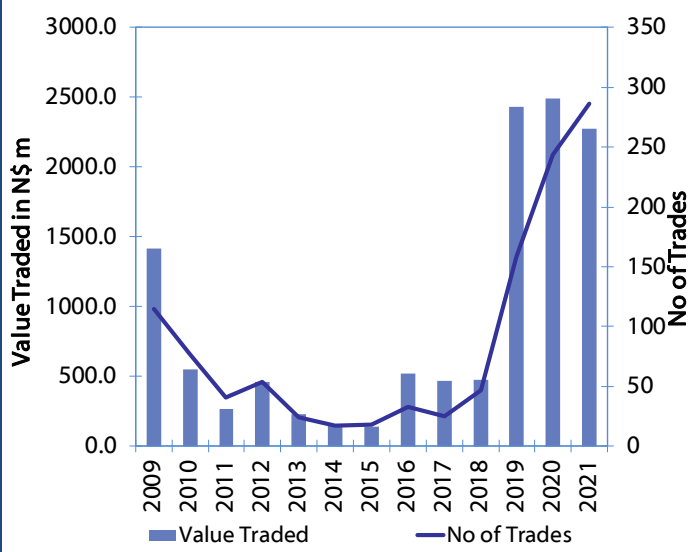
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



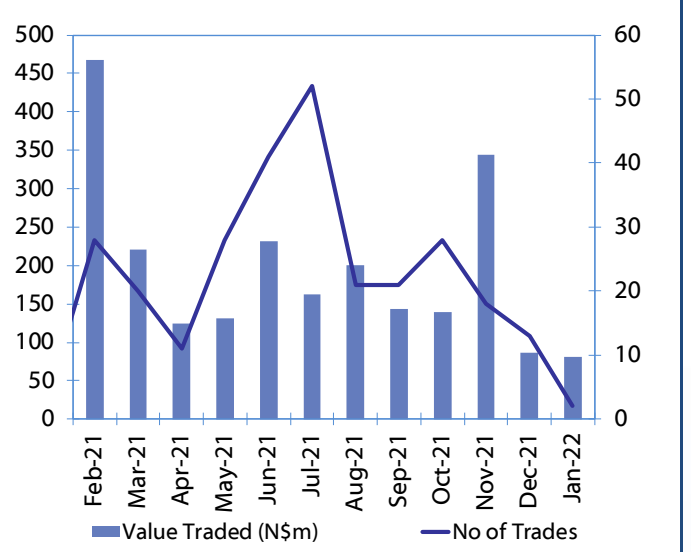
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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