

# IJG Namibian Bond & Money Market Yield Curves

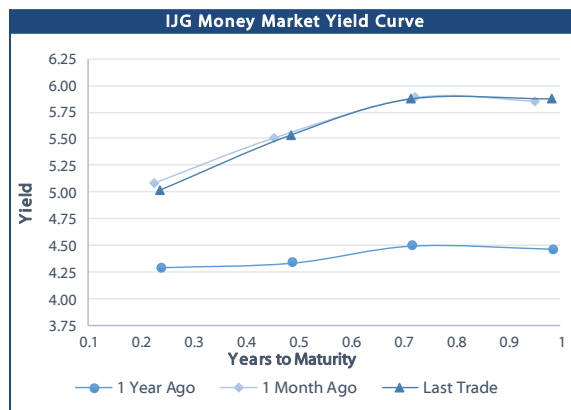
31 January 2022

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 28-Jan-22
	Close 28-Jan-22	Previous 21-Jan-22			
Government Bonds					
ALBI					4.383
GC23	7.014	6.749	162	R2023	1.536
GC24	7.276	7.116	-49	R186	2.294
GC25	7.584	7.424	-19	R186	2.715
GC26	8.425	8.265	65	R186	3.401
GC27	8.754	8.594	98	R186	3.993
GC30	10.415	10.230	101	R2030	5.573
GC32	11.543	11.363	187	R213	6.038
GC35	12.034	11.859	172	R209	6.881
GC37	12.985	12.815	247	R2037	6.966
GC40	12.831	12.641	222	R214	7.094
GC43	13.100	12.900	243	R2044	7.360
GC45	13.612	13.412	294	R2044	7.235
GC48	13.795	13.605	319	R2048	6.968
GC50	13.384	13.194	278	R2048	7.399
GI22	3.950	3.950			0.689
GI25	3.940	3.940			3.211
GI27	5.065	5.065			4.958
GI29	5.930	5.930			5.825
GI33	7.580	7.580			8.095
GI36	8.242	8.242			9.347
NAM01	6.765	6.500	138	R2023	0.721
NAM03	6.990	6.725	160	R2023	1.331
NAM04	9.550	9.390	178	R186	3.539
Parastatal & Corporate Bonds - Fixed Coupon					
FBNX27	5.288	5.374	70	GT273/01Apr22	0.161
NWC22	7.240	6.975	185	R2023	0.228
BWFH22	6.890	6.625	150	R2023	0.517
BWFK22	6.930	6.665	154	R2023	0.762
BWFI23	6.690	6.425	130	R2023	1.496
BWFL23	6.140	5.875	75	R2023	1.722
DBN23	6.040	5.775	65	R2023	1.678
NEDNAM01	8.196	8.036	92	GC24	2.079
NEDX2030	7.699	7.539	12	GC25	2.537
Parastatal & Corporate Bonds - Floating Coupon					
BWJh22	5.928	5.712	182	3 month JIBAR	0.055
BWJK22	5.978	5.762	187	3 month JIBAR	0.063
BWJL23	5.058	4.842	95	3 month JIBAR	0.089
BWJI24	5.608	5.392	150	3 month JIBAR	0.166
BWJL25	5.268	5.052	116	3 month JIBAR	0.089
BWJf26S	5.608	5.392	150	3 month JIBAR	0.089
BWJ1e27	6.258	6.042	215	3 month JIBAR	0.058
BWJ2e27	4.108	3.892	0	3 month JIBAR	0.059
FBNJ27	6.608	6.392	250	3 month JIBAR	0.160
ORYJ22	6.308	6.092	220	3 month JIBAR	0.061
PNJ24	7.108	6.892	300	3 month JIBAR	0.131
PNJ26	7.358	7.142	325	3 month JIBAR	0.131
SBKN23	4.988	4.772	88	3 month JIBAR	0.236
SBKN26	5.548	5.332	144	3 month JIBAR	0.200
SBNA24	5.258	5.042	115	3 month JIBAR	0.071
SBNA26	5.478	5.262	137	3 month JIBAR	0.074
LHN01	7.658	7.442	355	3 month JIBAR	0.052
NEDNAM02	6.858	6.642	275	3 month JIBAR	0.011
NEDJ2028	6.858	6.642	275	3 month JIBAR	0.083

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 28-Jan-22	Previous 21-Jan-22
T-Bill (91 day)*	4.932	4.932
T-Bill (182 day)*	5.479	5.461
T-Bill (273 day)*	5.830	5.830
T-Bill (365 day)*	5.873	5.873

\* average nominal yields from the most recent primary auction

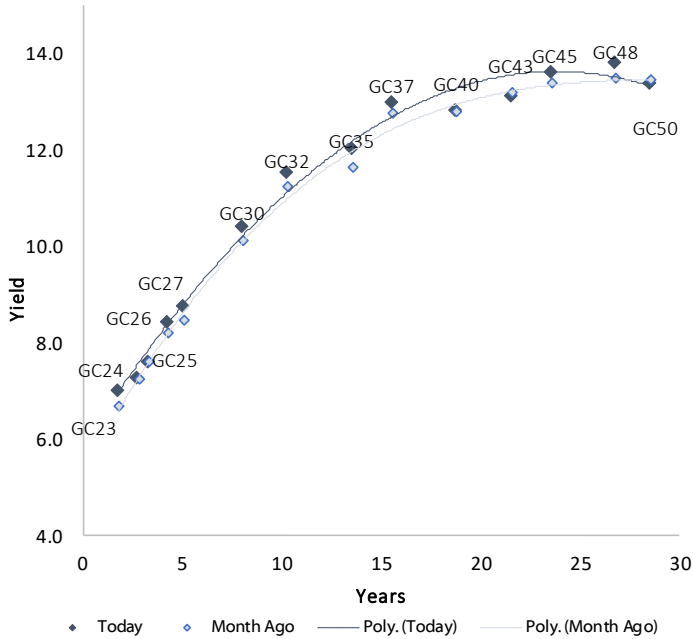


Average Bank Deposit		
	Current 28-Jan-22	Previous 21-Jan-22
Call	3.458	3.458
3 month	4.465	4.469
6 month	4.875	4.944
12 month	5.710	5.756

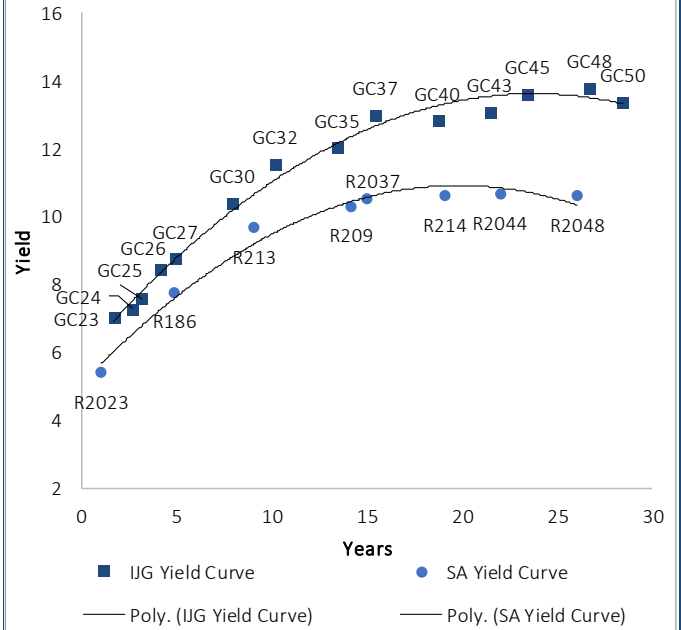
Average NCD Rates		
	Current 28-Jan-22	Previous 21-Jan-22
3 month	4.415	4.431
6 month	4.825	4.894
9 month	5.350	5.394
12 month	5.660	5.706
18 month	6.015	5.931
24 month	6.353	6.234
36 month	6.668	6.604
48 month	6.978	6.799
60 month	7.350	7.149

### IJG Namibian Bond & Money Market Yield Curves – 31 January 2022

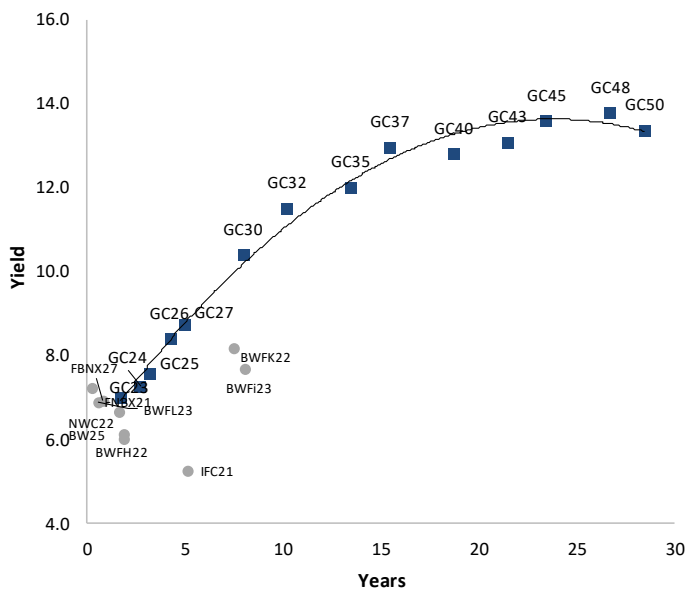
#### IJG Bond Yield Curve



#### IJG Bond Yield Curve versus SA Benchmarks (latest)



#### Corporate Bonds relative to IJG Bond Yield Curve



#### Total Domestic Debt Outstanding

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

#### 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

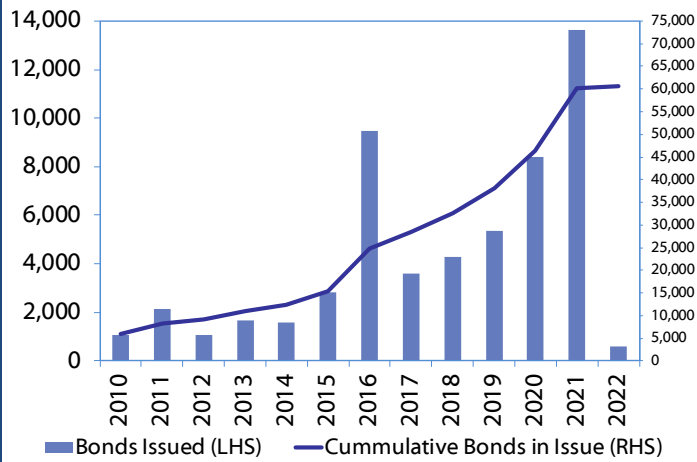
Source: Bond Issuers, BoN, IJG

## Namibian Debt in Issue

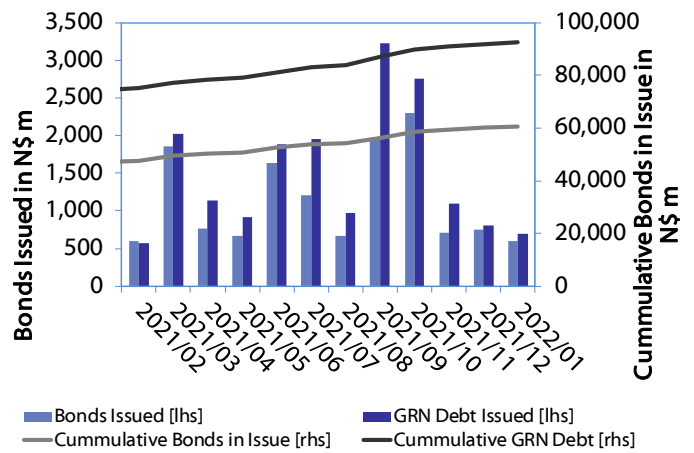
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,819	7.014	1.54	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,137	7.276	2.29	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,973	7.584	2.71	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	3,813	8.425	3.40	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,554	8.754	3.99	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,170	10.415	5.57	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,604	11.543	6.04	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,169	12.034	6.88	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,401	12.985	6.97	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,739	12.831	7.09	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,957	13.100	7.36	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,343	13.612	7.24	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	448	13.795	6.97	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,103	13.384	7.40	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	3.950	0.69	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	611	5.065	4.96	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,457	5.930	5.82	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,254	7.580	8.09	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	766	8.242	9.35	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.937	3.35	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.765	0.72	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.990	1.33	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.550	3.54	01-Aug-16
Total Gov Bonds (Domestic):						59,250			
Corporate Bonds									
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.690	1.50	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	6.140	1.72	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	4.82%	02-Mar/02-Jun	02-Sep/02-Dec	192	5.058	0.09	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	5.03%	02-Mar/02-Jun	02-Sep/02-Dec	75	5.268	0.09	02-Dec-20
FBNX27	GT273/01Apr22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.288	0.16	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.240	0.23	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.890	0.52	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.930	0.76	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.040	1.68	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.196	2.08	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.699	2.54	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.928	0.06	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.72%	21-Feb/21-May	21-Aug/21-Nov	155	5.978	0.06	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	5.38%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.608	0.17	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.37%	19-May/19-Aug	19-Nov/19-Feb	227	5.608	0.09	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.00%	19-May/19-Aug	19-Nov/19-Feb	500	6.258	0.06	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.85%	19-May/19-Aug	19-Nov/19-Feb	300	4.108	0.06	19-May-17
FBNJ27	3mJIBAR	29-Mar-22	6.38%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.608	0.16	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	6.05%	20-Feb/20-May	20-Aug/20-Nov	83	6.308	0.06	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.78%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.988	0.24	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.33%	24-Aug/24-Nov	24-Feb/24-May	297	5.548	0.20	08-Jul-21
SBNA24	3mJIBAR	24-May-24	5.00%	24-Aug/24-Nov	24-Feb/24-May	345	5.258	0.07	19-May-21
SBNA26	3mJIBAR	25-May-26	5.23%	24-Aug/24-Nov	24-Feb/24-May	156	5.478	0.07	08-Jul-21
LHN01	3mJIBAR	17-May-24	7.23%	24-Aug/24-Nov	24-Feb/24-May	231	7.658	0.05	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.858	0.01	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.62%	28-May/28-Aug	28-Nov/28-Feb	50	6.858	0.08	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.88%	24-Aug/24-Nov	24-Feb/24-May	175	7.108	0.13	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	7.13%	24-Aug/24-Nov	24-Feb/24-May	25	7.358	0.13	16-Jun-21
Total Corporate Bonds (Domestic):						5,004			
TOTAL DEBT in TBs						31,865			
TOTAL DOMESTIC DEBT						96,119			

2022	0,0003	13,04%
2021	0,0001	50,00%
2020	0,0003	14,29%
2019	0,0005	12,50%

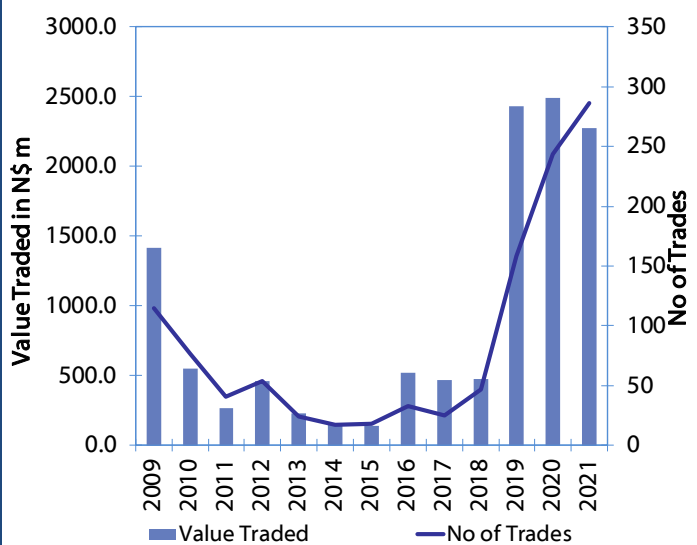
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



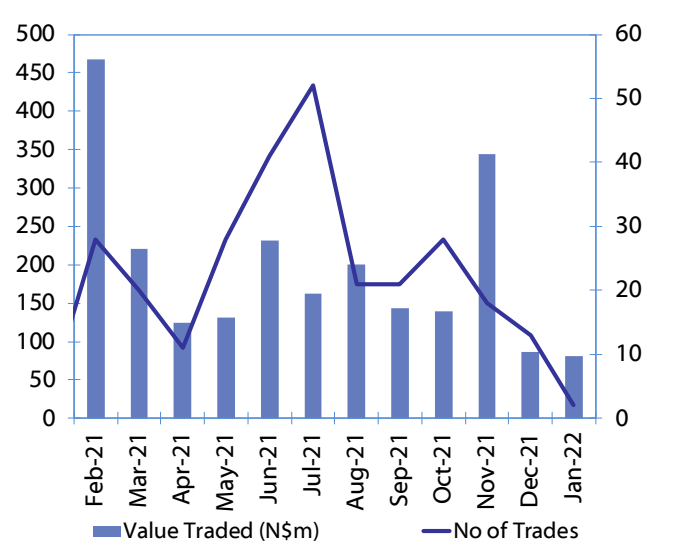
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



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