

IJG Namibian Bond & Money Market Yield Curves

07 February 2022

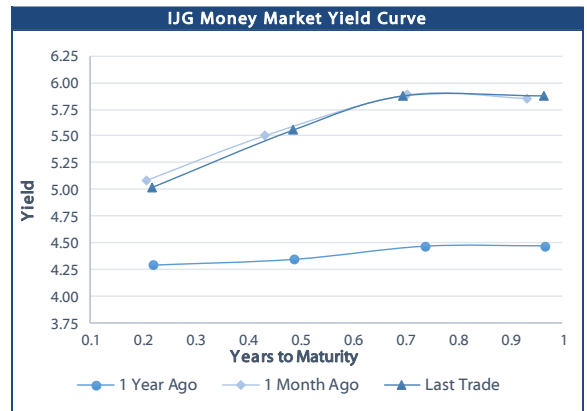


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 04-Feb-22	Previous 28-Jan-22			
Government Bonds					
ALBI					4.738
GC23				R2023	1.518
GC24	6.989	7.014	162	R2023	2.277
GC25	7.196	7.276	-49	R186	2.695
GC26	7.630	7.584	-6	R186	3.385
GC27	8.345	8.425	65	R186	3.977
GC30	8.674	8.754	98	R186	5.539
GC32	10.590	10.415	131	R2030	6.039
GC35	11.418	11.543	187	R213	6.821
GC37	12.210	12.034	211	R209	7.046
GC40	12.640	12.985	235	R2037	7.037
GC43	12.940	12.831	253	R214	7.424
GC45	12.900	13.100	243	R2044	7.149
GC48	13.774	13.612	330	R2044	7.044
GC50	13.590	13.795	319	R2048	7.412
GI22	13.320	13.384	292	R2048	0.670
GI25	3.950	3.950			3.192
GI27	3.940	3.940			4.939
GI29	5.065	5.065			5.806
GI33	5.930	5.930			8.076
GI36	7.580	7.580			9.329
NAM01	8.242	8.242			0.703
NAM03	6.740	6.765	138	R2023	1.313
NAM04	6.965	6.990	160	R2023	3.524
NAM04	9.470	9.550	178	R186	
Parastatal & Corporate Bonds - Fixed Coupon					
FBNX27	5.189	5.288	70	GC22	0.143
NWC22	7.215	7.240	185	R2023	0.209
BWFH22	6.865	6.890	150	R2023	0.744
BWFK22	6.905	6.930	154	R2023	1.478
BWFI23	6.665	6.690	130	R2023	1.704
BWFL23	6.115	6.140	75	R2023	1.660
DBN23	6.015	6.040	65	R2023	2.168
NEDNAM01	8.116	8.196	92	GC24	2.517
NEDX2030	7.745	7.699	12	GC25	
Parastatal & Corporate Bonds - Floating Coupon					
BWJh22	5.953	5.928	182	3 month JIBAR	0.037
BWJK22	6.003	5.978	187	3 month JIBAR	0.045
BWJL23	5.083	5.058	95	3 month JIBAR	0.147
BWJI24	5.633	5.608	150	3 month JIBAR	0.070
BWJL25	5.293	5.268	116	3 month JIBAR	0.040
BWJf265	5.633	5.608	150	3 month JIBAR	0.040
BWJ1e27	6.283	6.258	215	3 month JIBAR	0.142
BWJ2e27	4.133	4.108	0	3 month JIBAR	0.042
FBNJ27	6.633	6.608	250	3 month JIBAR	0.112
ORYJ22	6.333	6.308	220	3 month JIBAR	0.112
PNJ24	7.133	7.108	300	3 month JIBAR	0.217
PNJ26	7.383	7.358	325	3 month JIBAR	0.182
SBKN23	5.013	4.988	88	3 month JIBAR	0.053
SBKN26	5.573	5.548	144	3 month JIBAR	0.056
SBNA24	5.283	5.258	115	3 month JIBAR	0.034
SBNA26	5.503	5.478	137	3 month JIBAR	0.230
LHN01	7.683	7.658	355	3 month JIBAR	0.064
NEDNAM02	6.883	6.858	275	3 month JIBAR	
NEDJ2028	6.883	6.858	275	3 month JIBAR	

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 04-Feb-22	Previous 28-Jan-22
T-Bill (91 day)*	4.932	4.932
T-Bill (182 day)*	5.479	5.479
T-Bill (273 day)*	5.891	5.830
T-Bill (365 day)*	5.990	5.873

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 04-Feb-22	Previous 28-Jan-22
Call	3.458	3.458
3 month	4.438	4.465
6 month	4.875	4.875
12 month	5.738	5.710

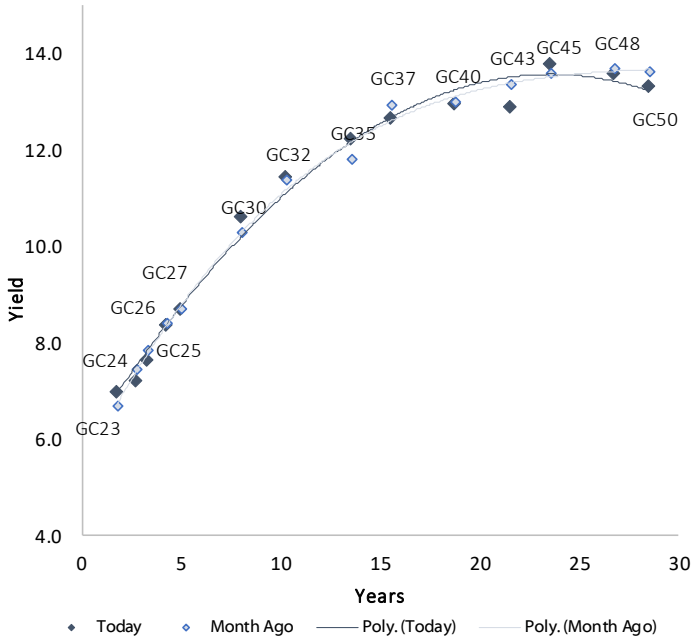
Average NCD Rates		
	Current 04-Feb-22	Previous 28-Jan-22
3 month	4.388	4.415
6 month	4.825	4.825
9 month	5.363	5.350
12 month	5.688	5.660
18 month	6.025	6.015
24 month	6.325	6.353
36 month	6.775	6.668
48 month	7.125	6.978
60 month	7.413	7.350



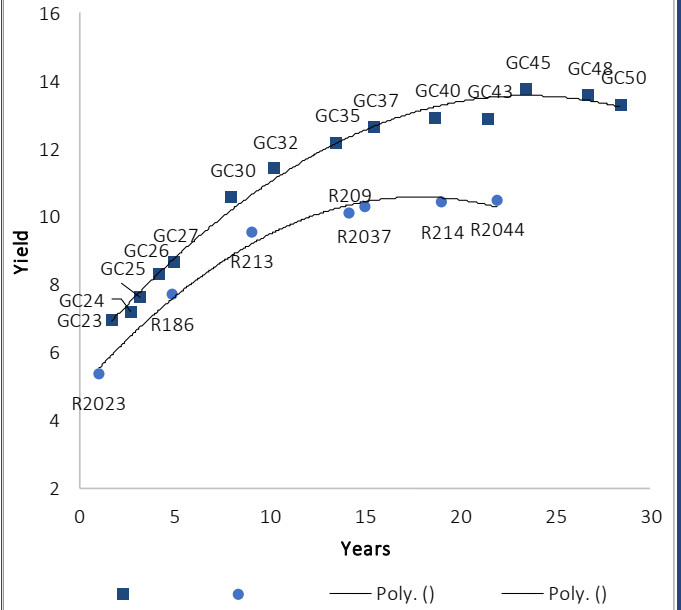
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 07 February 2022

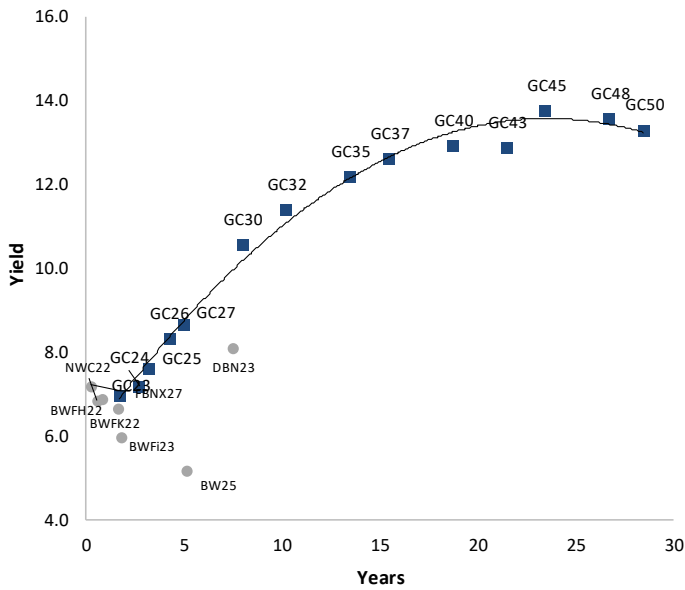
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	92,892	95%
Treasury Bills	31,865	33%
Bonds	61,026	62%
Corporate	5,004	5%
TOTAL	97,895	100%

Eurobond

US\$1,250m

ZAR Bond

R2,052m

IJG All Bond Index

End January 2022	256.64
End December 2021	256.22

IJG Money Market Index

End January 2022	231.93
End December 2021	231.03

Source: Bond Issuers, BoN, IJG

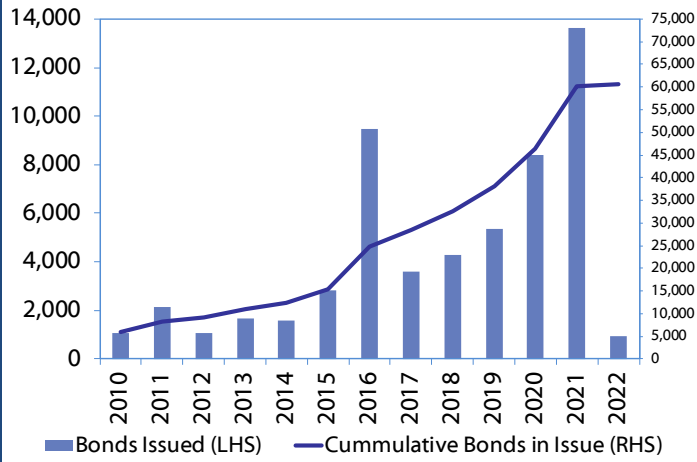


Namibian Debt in Issue

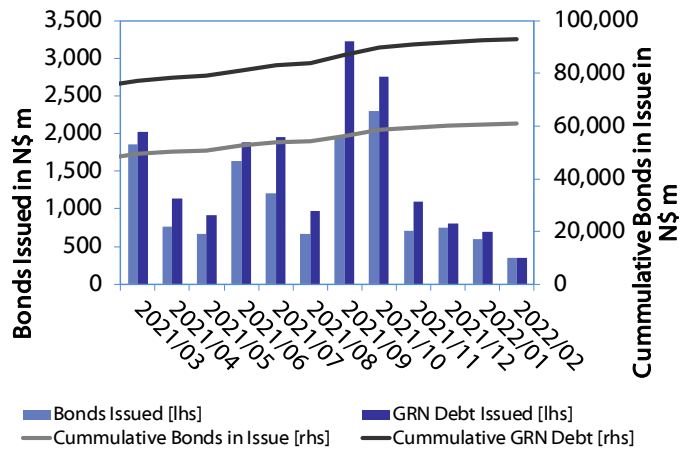
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,959	6.989	1.52	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.196	2.28	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	7.630	2.70	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	3,973	8.345	3.39	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	8.674	3.98	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,366	10.590	5.54	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,734	11.418	6.04	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,306	12.210	6.82	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,462	12.640	7.05	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,919	12.940	7.04	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,067	12.900	7.42	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,460	13.774	7.15	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	543	13.590	7.04	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,288	13.320	7.41	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	3.950	0.67	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	611	5.065	4.94	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,457	5.930	5.81	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,254	7.580	8.08	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	766	8.242	9.33	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.979	3.33	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.740	0.70	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.965	1.31	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.470	3.52	01-Aug-16
Total Gov Bonds (Domestic):						61,026			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.665	1.48	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	6.115	1.70	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	4.82%	02-Mar/02-Jun	02-Sep/02-Dec	192	5.083	0.07	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	5.03%	02-Mar/02-Jun	02-Sep/02-Dec	75	5.293	0.07	02-Dec-20
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.189	0.14	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.215	0.21	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.865	0.50	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.905	0.74	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.015	1.66	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.116	2.17	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.745	2.52	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.953	0.04	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.72%	21-Feb/21-May	21-Aug/21-Nov	155	6.003	0.04	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	5.38%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.633	0.15	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.37%	19-May/19-Aug	19-Nov/19-Feb	227	5.633	0.07	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.00%	19-May/19-Aug	19-Nov/19-Feb	500	6.283	0.04	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.85%	19-May/19-Aug	19-Nov/19-Feb	300	4.133	0.04	19-May-17
FBNJ27	3mJIBAR	29-Mar-22	6.38%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.633	0.14	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	6.05%	20-Feb/20-May	20-Aug/20-Nov	83	6.333	0.04	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.78%	26-Jan/26-Apr	26-Jul/26-Oct	300	5.013	0.22	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.33%	24-Aug/24-Nov	24-Feb/24-May	297	5.573	0.18	08-Jul-21
SBNA24	3mJIBAR	24-May-24	5.00%	24-Aug/24-Nov	24-Feb/24-May	345	5.283	0.05	19-May-21
SBNA26	3mJIBAR	25-May-26	5.23%	24-Aug/24-Nov	24-Feb/24-May	156	5.503	0.06	08-Jul-21
LHN01	3mJIBAR	17-May-24	7.23%	24-Aug/24-Nov	24-Feb/24-May	231	7.683	0.03	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.87%	1-Nov/1-Feb	1-May/1-Aug	100	6.883	0.23	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.62%	28-May/28-Aug	28-Nov/28-Feb	50	6.883	0.06	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.88%	24-Aug/24-Nov	24-Feb/24-May	175	7.133	0.11	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	7.13%	24-Aug/24-Nov	24-Feb/24-May	25	7.383	0.11	16-Jun-21
Total Corporate Bonds (Domestic):						5,004			
TOTAL DEBT in TBs						31,865			
TOTAL DOMESTIC DEBT						97,895			

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

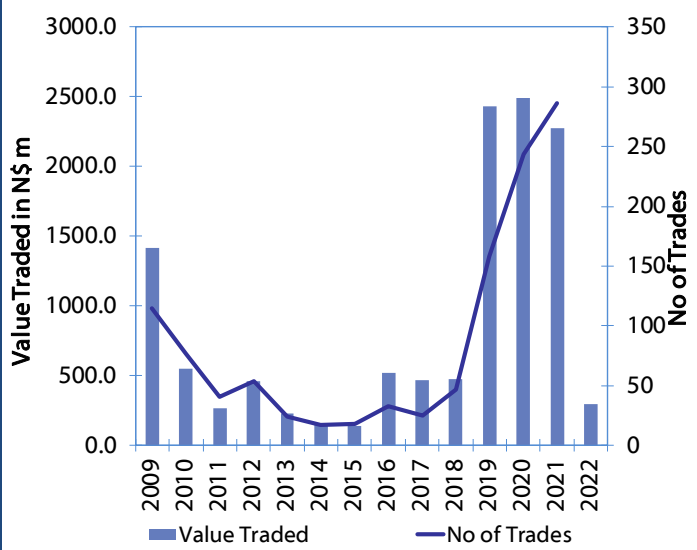
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



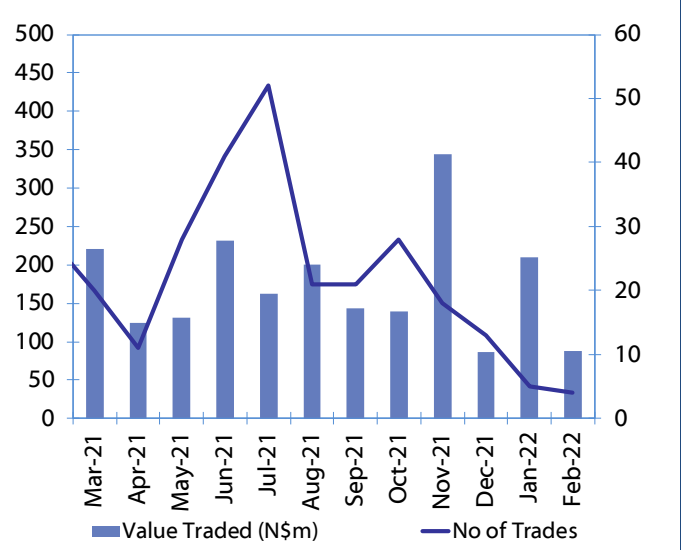
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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