

IJG Namibian Bond & Money Market Yield Curves

14 February 2022

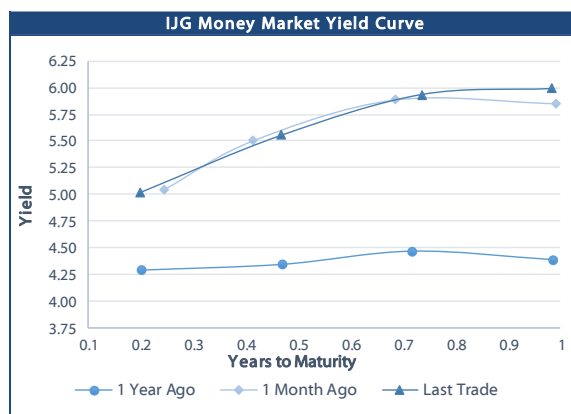


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 11-Feb-22	Previous 04-Feb-22			
Government Bonds					
ALBI					4.698
GC23	7.062	6.989	169	R2023	1.499
GC24	7.245	7.196	-50	R186	2.257
GC25	7.685	7.630	-6	R186	2.676
GC26	8.482	8.345	74	R186	3.363
GC27	8.725	8.674	98	R186	3.957
GC30	10.495	10.590	131	R2030	5.529
GC32	11.674	11.418	222	R213	5.982
GC35	12.130	12.210	211	R209	6.822
GC37	13.310	12.640	310	R2037	6.839
GC40	12.875	12.940	254	R214	7.042
GC43	13.482	12.900	309	R2044	7.170
GC45	13.675	13.774	328	R2044	7.172
GC48	13.966	13.590	364	R2048	6.855
GC50	13.250	13.320	292	R2048	7.428
GI22	3.950	3.950			0.651
GI25	3.940	3.940			3.173
GI27	5.065	5.065			4.921
GI29	5.930	5.930			5.787
GI33	7.580	7.580			8.058
GI36	8.242	8.242			9.310
NAM01	6.745	6.740	138	R2023	0.685
NAM03	6.970	6.965	160	R2023	1.295
NAM04	9.525	9.470	178	R186	3.503
Parastatal & Corporate Bonds - Fixed Coupon					
FBNX27	5.119	5.189	70	GC22	0.124
NWC22	7.220	7.215	185	R2023	0.191
BWFH22	6.870	6.865	150	R2023	0.480
BWFK22	6.910	6.905	154	R2023	0.725
BWFI23	6.670	6.665	130	R2023	1.459
BWFL23	6.120	6.115	75	R2023	1.685
DBN23	6.020	6.015	65	R2023	1.641
NEDNAM01	8.165	8.116	92	GC24	2.149
NEDX2030	7.800	7.745	12	GC25	2.498
Parastatal & Corporate Bonds - Floating Coupon					
BWJh22	5.987	5.953	182	3 month JIBAR	0.018
BWJK22	6.037	6.003	187	3 month JIBAR	0.026
BWJL23	5.117	5.083	95	3 month JIBAR	0.051
BWJI24	5.667	5.633	150	3 month JIBAR	0.128
BWJL25	5.327	5.293	116	3 month JIBAR	0.051
BWJf26S	5.667	5.633	150	3 month JIBAR	0.051
BWJ1e27	6.317	6.283	215	3 month JIBAR	0.021
BWJ2e27	4.167	4.133	0	3 month JIBAR	0.021
FBNJ27	6.667	6.633	250	3 month JIBAR	0.123
ORYJ22	6.367	6.333	220	3 month JIBAR	0.024
PNJ24	7.167	7.133	300	3 month JIBAR	0.093
PNJ26	7.417	7.383	325	3 month JIBAR	0.093
SBKN23	5.047	5.013	88	3 month JIBAR	0.198
SBKN26	5.607	5.573	144	3 month JIBAR	0.163
SBNA24	5.317	5.283	115	3 month JIBAR	0.034
SBNA26	5.537	5.503	137	3 month JIBAR	0.037
LHN01	7.717	7.683	355	3 month JIBAR	0.016
NEDNAM02	6.917	6.883	275	3 month JIBAR	0.211
NEDJ2028	6.917	6.883	275	3 month JIBAR	0.045

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 11-Feb-22	Previous 04-Feb-22
T-Bill (91 day)*	4.932	4.932
T-Bill (182 day)*	5.523	5.479
T-Bill (273 day)*	5.990	5.891
T-Bill (365 day)*	5.990	5.990

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 11-Feb-22	Previous 04-Feb-22
Call	3.458	3.458
3 month	4.433	4.438
6 month	4.935	4.875
12 month	5.718	5.738

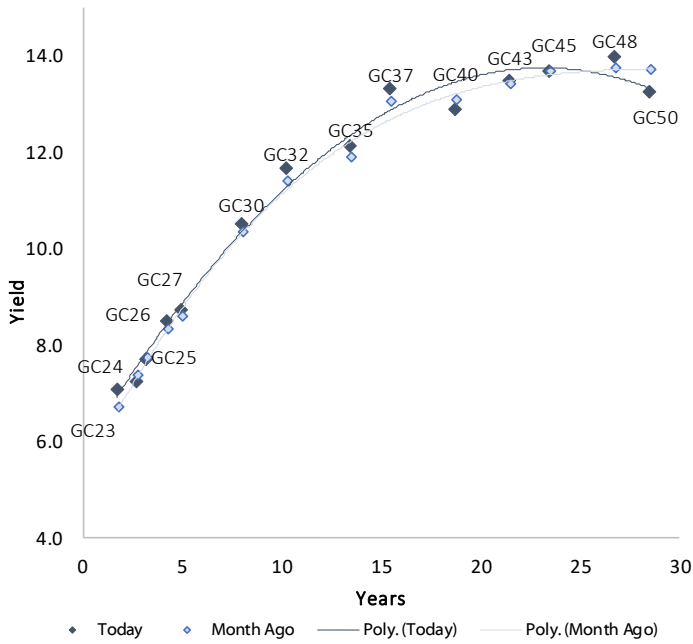
Average NCD Rates		
	Current 11-Feb-22	Previous 04-Feb-22
3 month	4.388	4.388
6 month	4.900	4.825
9 month	5.375	5.363
12 month	5.708	5.688
18 month	6.075	6.025
24 month	6.363	6.325
36 month	6.805	6.775
48 month	7.163	7.125
60 month	7.440	7.413



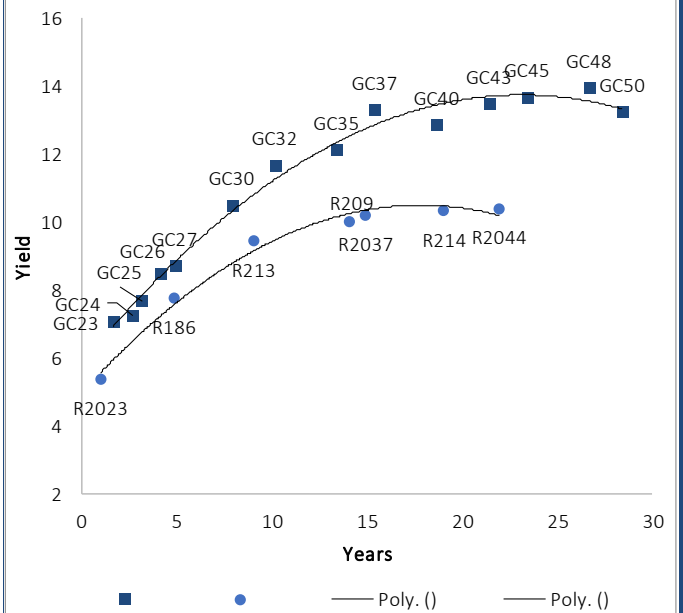
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 14 February 2022

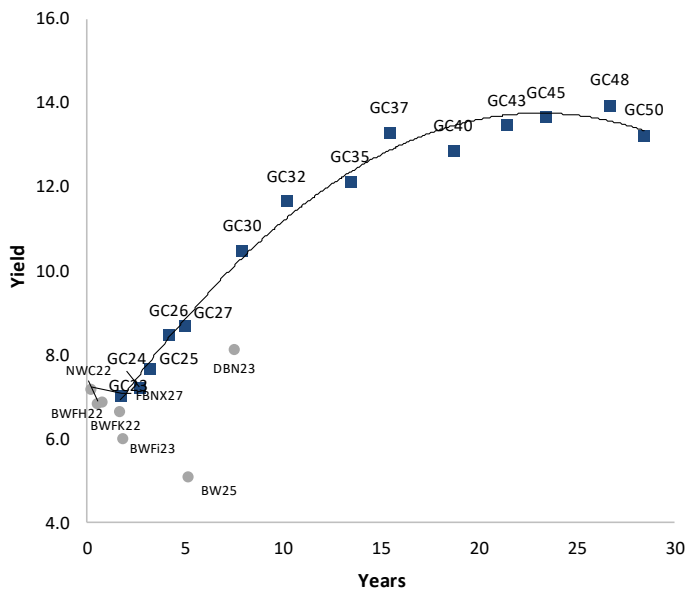
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	93,489	95%
Treasury Bills	31,965	32%
Bonds	61,523	62%
Corporate	5,004	5%
TOTAL	98,492	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

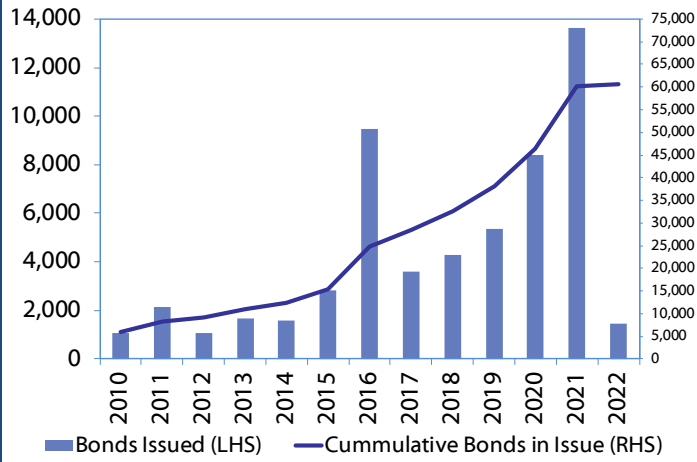
Source: Bond Issuers, BoN, IJG

Namibian Debt in Issue

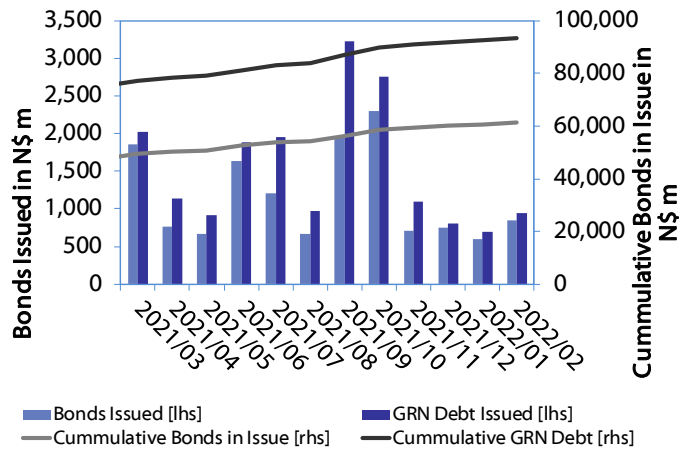
Government Bonds										
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date	
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	5,069	7.062	1.50	21-Jun-18	
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.245	2.26	19-Jan-12	
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	7.685	2.68	31-Jul-13	
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,088	8.482	3.36	23-Jul-20	
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	8.725	3.96	19-Jul-12	
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,366	10.495	5.53	19-Jul-12	
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,834	11.674	5.98	31-Jul-13	
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,306	12.130	6.82	18-Jul-13	
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,505	13.310	6.84	31-Jul-13	
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,919	12.875	7.04	19-Jul-12	
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,119	13.482	7.17	20-Jun-19	
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,460	13.675	7.17	29-May-15	
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	619	13.966	6.86	30-May-15	
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,288	13.250	7.43	06-Jun-19	
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	3.950	0.65	28-Aug-15	
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	3.17	28-Aug-15	
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	611	5.065	4.92	29-Aug-15	
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,457	5.930	5.79	01-Jun-17	
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,254	7.580	8.06	16-Jul-18	
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	766	8.242	9.31	27-Jun-19	
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.031	3.31	29-Oct-15	
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.745	0.68	14-Nov-12	
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.970	1.29	01-Aug-16	
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.525	3.50	01-Aug-16	
Total Gov Bonds (Domestic):						61,523				
Corporate Bonds										
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.670	1.46	30-Sep-19	
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	6.120	1.69	02-Dec-20	
BWJL23	3mJIBAR	4-Dec-23	4.82%	02-Mar/02-Jun	02-Sep/02-Dec	192	5.117	0.05	02-Dec-20	
BWJL25	3mJIBAR	2-Dec-25	5.03%	02-Mar/02-Jun	02-Sep/02-Dec	75	5.327	0.05	02-Dec-20	
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.119	0.12	29-Mar-17	
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.220	0.19	24-Apr-15	
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.870	0.48	02-Feb-18	
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.910	0.72	21-Nov-18	
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.020	1.64	04-Dec-18	
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.165	2.15	02-Aug-17	
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.800	2.50	28-Feb-18	
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.987	0.02	20-Jul-17	
BWJK22	3mJIBAR	21-Nov-22	5.72%	21-Feb/21-May	21-Aug/21-Nov	155	6.037	0.03	21-Nov-18	
BWJi24	3mJIBAR	30-Sep-24	5.38%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.667	0.13	30-Sep-19	
BWJf26S	3mJIBAR	2-Jun-26	5.37%	19-May/19-Aug	19-Nov/19-Feb	227	5.667	0.05	02-Jun-21	
BWJ1e27	3mJIBAR	19-May-27	6.00%	19-May/19-Aug	19-Nov/19-Feb	500	6.317	0.02	19-May-17	
BWJ2e27	3mJIBAR	19-May-27	3.85%	19-May/19-Aug	19-Nov/19-Feb	300	4.167	0.02	19-May-17	
FBNJ27	3mJIBAR	29-Mar-22	6.38%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.667	0.12	29-Mar-17	
ORYJ22	3mJIBAR	21-Nov-22	6.05%	20-Feb/20-May	20-Aug/20-Nov	83	6.367	0.02	20-Nov-19	
SBKN23	3mJIBAR	26-Oct-23	4.78%	26-Jan/26-Apr	26-Jul/26-Oct	300	5.047	0.20	26-Oct-20	
SBKN26	3mJIBAR	13-Jul-26	5.33%	24-Aug/24-Nov	24-Feb/24-May	297	5.607	0.16	08-Jul-21	
SBNA24	3mJIBAR	24-May-24	5.00%	24-Aug/24-Nov	24-Feb/24-May	345	5.317	0.03	19-May-21	
SBNA26	3mJIBAR	25-May-26	5.23%	24-Aug/24-Nov	24-Feb/24-May	156	5.537	0.04	08-Jul-21	
LHN01	3mJIBAR	17-May-24	7.23%	24-Aug/24-Nov	24-Feb/24-May	231	7.717	0.02	17-May-21	
NEDNAM02	3mJIBAR	1-Aug-22	6.87%	1-Nov/1-Feb	1-May/1-Aug	100	6.917	0.21	02-Aug-17	
NEDJ2028	3mJIBAR	28-Feb-28	6.62%	28-May/28-Aug	28-Nov/28-Feb	50	6.917	0.05	28-Feb-18	
PNJ24	3mJIBAR	18-Jun-24	6.88%	24-Aug/24-Nov	24-Feb/24-May	175	7.167	0.09	16-Jun-21	
PNJ26	3mJIBAR	18-Jun-26	7.13%	24-Aug/24-Nov	24-Feb/24-May	25	7.417	0.09	16-Jun-21	
Total Corporate Bonds (Domestic):						5,004				
TOTAL DEBT in TBs							31,965			
TOTAL DOMESTIC DEBT							98,492			

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

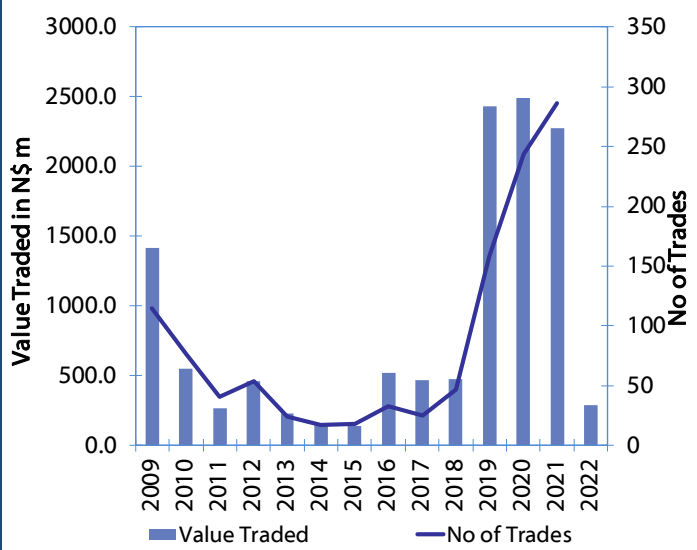
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



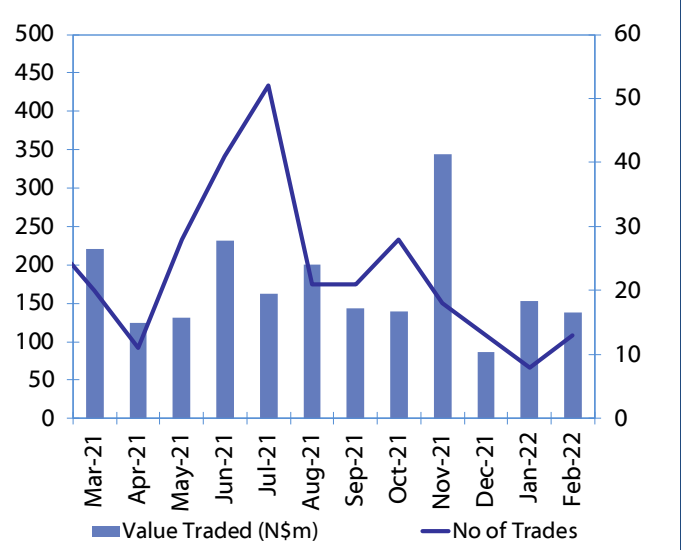
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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