

IJG Namibian Bond & Money Market Yield Curves

21 February 2022

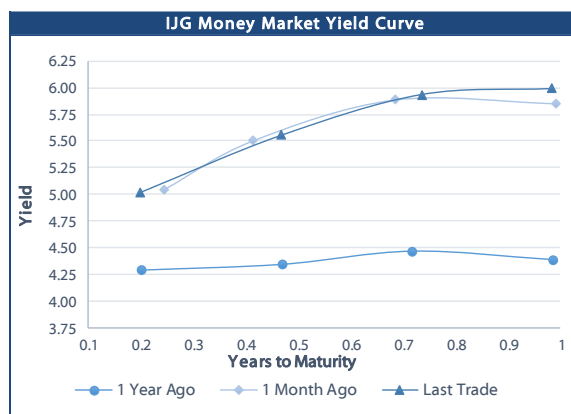


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 18-Feb-22	Previous 11-Feb-22			
Government Bonds					
ALBI					4.695
GC23	6.922	7.062	169	R2023	1.481
GC24	7.130	7.245	-50	R186	2.241
GC25	7.570	7.685	-6	R186	2.659
GC26	8.367	8.482	74	R186	3.348
GC27	8.610	8.725	98	R186	3.943
GC30	10.430	10.495	138	R2030	5.517
GC32	11.610	11.674	228	R213	5.974
GC35	12.000	12.130	211	R209	6.834
GC37	13.180	13.310	310	R2037	6.857
GC40	12.830	12.875	261	R214	7.040
GC43	13.382	13.482	309	R2044	7.192
GC45	13.655	13.675	336	R2044	7.162
GC48	13.856	13.966	364	R2048	6.887
GC50	13.140	13.250	292	R2048	7.464
GI22	3.970	3.950			0.633
GI25	3.940	3.940			3.154
GI27	4.942	5.065			4.907
GI29	5.872	5.930			5.772
GI33	7.519	7.580			8.050
GI36	8.224	8.242			9.297
NAM01	6.605	6.745	138	R2023	0.668
NAM03	6.830	6.970	160	R2023	1.279
NAM04	9.410	9.525	178	R186	3.489
Parastatal & Corporate Bonds - Fixed Coupon					
FBNX27	5.091	5.119	70	GC22	0.105
NWC22	7.080	7.220	185	R2023	0.172
BWFH22	6.730	6.870	150	R2023	0.484
BWFK22	6.770	6.910	154	R2023	0.707
BWFI23	6.530	6.670	130	R2023	1.441
BWFL23	5.980	6.120	75	R2023	1.668
DBN23	5.880	6.020	65	R2023	1.624
NEDNAM01	8.050	8.165	92	GC24	2.132
NEDX2030	7.685	7.800	12	GC25	2.481
Parastatal & Corporate Bonds - Floating Coupon					
BWJh22	5.995	5.987	182	3 month JIBAR	0.239
BWJK22	6.045	6.037	187	3 month JIBAR	0.008
BWJL23	5.125	5.117	95	3 month JIBAR	0.032
BWJI24	5.675	5.667	150	3 month JIBAR	0.110
BWJL25	5.335	5.327	116	3 month JIBAR	0.032
BWJf26S	5.675	5.667	150	3 month JIBAR	0.032
BWJ1e27	6.325	6.317	215	3 month JIBAR	0.003
BWJ2e27	4.175	4.167	0	3 month JIBAR	0.003
FBNJ27	6.675	6.667	250	3 month JIBAR	0.104
ORYJ22	6.375	6.367	220	3 month JIBAR	0.005
PNJ24	7.175	7.167	300	3 month JIBAR	0.075
PNJ26	7.425	7.417	325	3 month JIBAR	0.075
SBKN23	5.055	5.047	88	3 month JIBAR	0.180
SBKN26	5.615	5.607	144	3 month JIBAR	0.144
SBNA24	5.325	5.317	115	3 month JIBAR	0.016
SBNA26	5.545	5.537	137	3 month JIBAR	0.019
LHN01	7.725	7.717	355	3 month JIBAR	0.234
NEDNAM02	6.925	6.917	275	3 month JIBAR	0.192
NEDJ2028	6.925	6.917	275	3 month JIBAR	0.027

Bank Rate		
	Current	Previous
Bank Rate	4.00	3.75
Prime	7.75	7.50

Treasury Bills		
	Current 18-Feb-22	Previous 11-Feb-22
T-Bill (91 day)*	4.932	4.932
T-Bill (182 day)*	5.523	5.523
T-Bill (273 day)*	5.990	5.990
T-Bill (365 day)*	5.990	5.990

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 18-Feb-22	Previous 11-Feb-22
Call	3.558	3.458
3 month	4.438	4.433
6 month	4.950	4.935
12 month	5.833	5.718

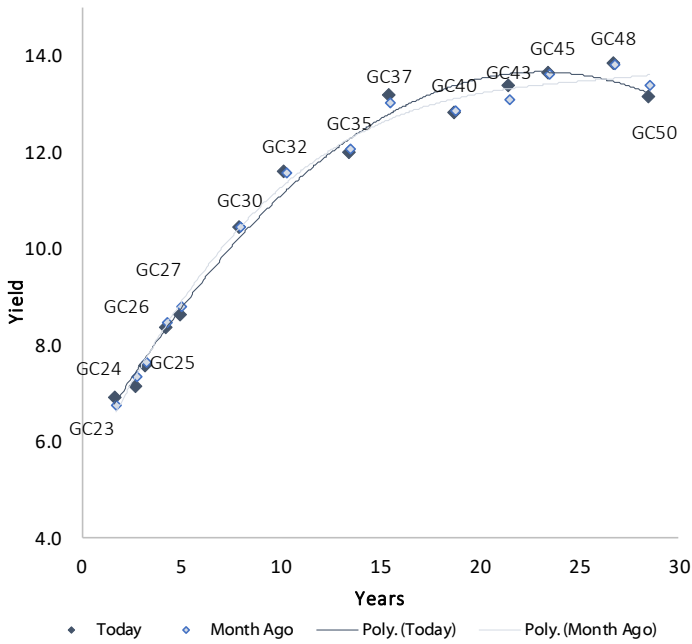
Average NCD Rates		
	Current 18-Feb-22	Previous 11-Feb-22
3 month	4.388	4.388
6 month	4.900	4.900
9 month	5.413	5.375
12 month	5.783	5.708
18 month	6.150	6.075
24 month	6.463	6.363
36 month	6.805	6.805
48 month	7.163	7.163
60 month	7.440	7.440



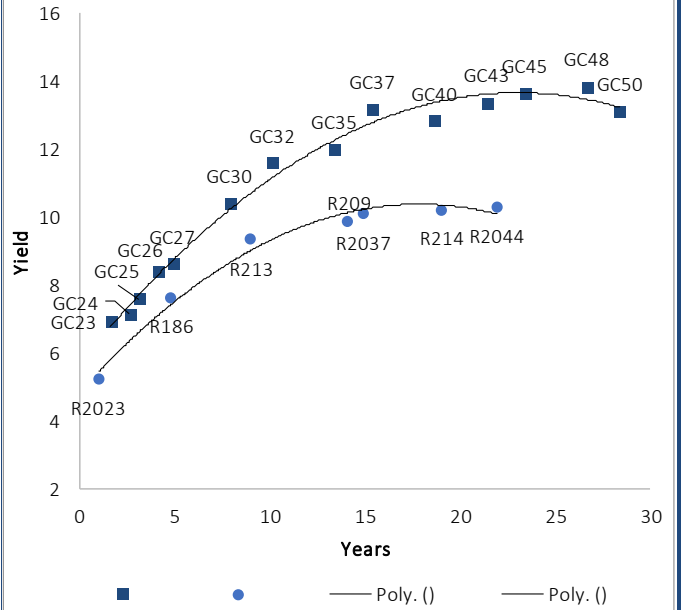
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 21 February 2022

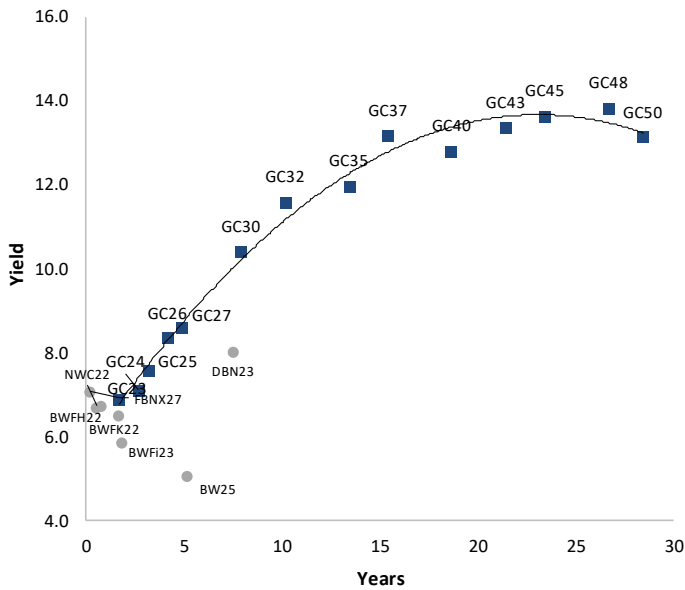
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	93,654	95%
Treasury Bills	32,031	32%
Bonds	61,623	62%
Corporate	5,004	5%
TOTAL	98,658	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

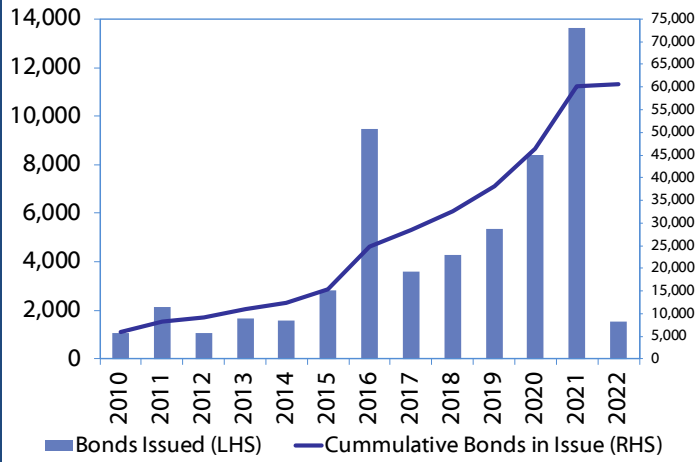


Namibian Debt in Issue

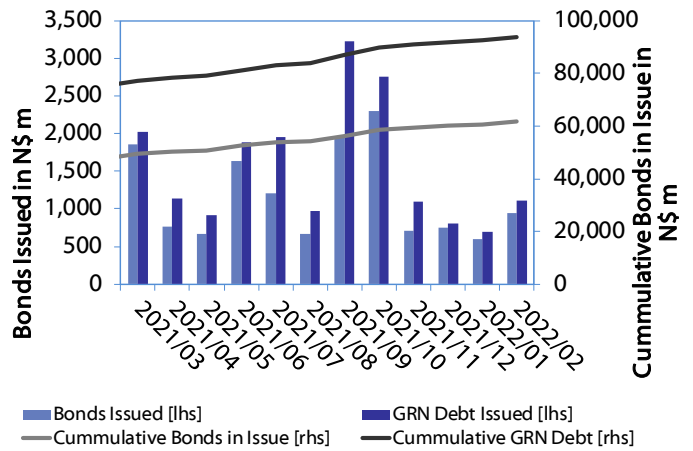
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	5,069	6.922	1.48	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.130	2.24	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	7.570	2.66	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,088	8.367	3.35	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	8.610	3.94	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,366	10.430	5.52	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,834	11.610	5.97	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,306	12.000	6.83	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,505	13.180	6.86	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,919	12.830	7.04	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,119	13.382	7.19	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,460	13.655	7.16	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	619	13.856	6.89	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,288	13.140	7.46	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	3.970	0.63	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	3.15	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	636	4.942	4.91	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,482	5.872	5.77	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,279	7.519	8.05	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	791	8.224	9.30	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.043	3.29	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.605	0.67	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.830	1.28	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.410	3.49	01-Aug-16
Total Gov Bonds (Domestic):						61,623			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.530	1.44	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	5.980	1.67	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	4.82%	02-Mar/02-Jun	02-Sep/02-Dec	192	5.125	0.03	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	5.03%	02-Mar/02-Jun	02-Sep/02-Dec	75	5.335	0.03	02-Dec-20
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.091	0.11	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.080	0.17	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.730	0.48	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.770	0.71	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.880	1.62	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.050	2.13	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.685	2.48	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	6.13%	18-Feb/18-May	18-Aug/18-Nov	135	5.995	0.24	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.72%	21-Feb/21-May	21-Aug/21-Nov	155	6.045	0.01	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.38%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.675	0.11	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.37%	19-May/19-Aug	19-Nov/19-Feb	227	5.675	0.03	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.00%	19-May/19-Aug	19-Nov/19-Feb	500	6.325	0.00	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.85%	19-May/19-Aug	19-Nov/19-Feb	300	4.175	0.00	19-May-17
FBNJ27	3mJIBAR	29-Mar-22	6.38%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.675	0.10	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	6.05%	20-Feb/20-May	20-Aug/20-Nov	83	6.375	0.01	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.78%	26-Jan/26-Apr	26-Jul/26-Oct	300	5.055	0.18	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.33%	24-Aug/24-Nov	24-Feb/24-May	297	5.615	0.14	08-Jul-21
SBNA24	3mJIBAR	24-May-24	5.00%	24-Aug/24-Nov	24-Feb/24-May	345	5.325	0.02	19-May-21
SBNA26	3mJIBAR	25-May-26	5.23%	24-Aug/24-Nov	24-Feb/24-May	156	5.545	0.02	08-Jul-21
LHN01	3mJIBAR	17-May-24	7.73%	24-Aug/24-Nov	24-Feb/24-May	231	7.725	0.23	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.87%	1-Nov/1-Feb	1-May/1-Aug	100	6.925	0.19	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.62%	28-May/28-Aug	28-Nov/28-Feb	50	6.925	0.03	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.88%	24-Aug/24-Nov	24-Feb/24-May	175	7.175	0.07	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	7.13%	24-Aug/24-Nov	24-Feb/24-May	25	7.425	0.07	16-Jun-21
Total Corporate Bonds (Domestic):						5,004			
TOTAL DEBT in TBs						32,031			
TOTAL DOMESTIC DEBT						98,658			

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

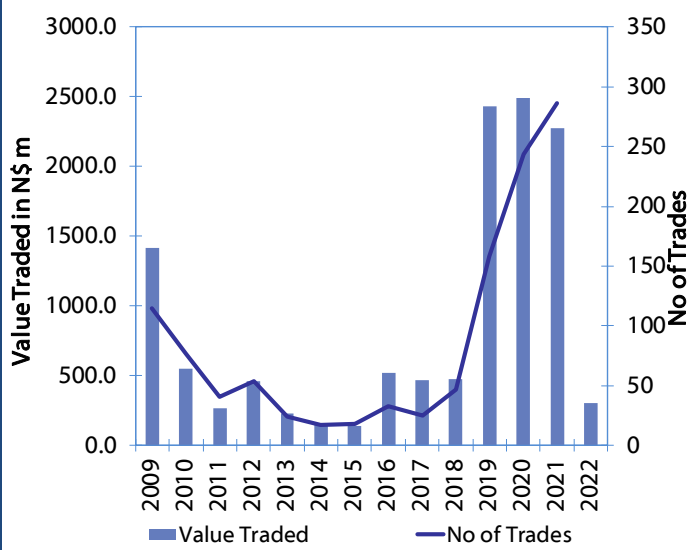
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



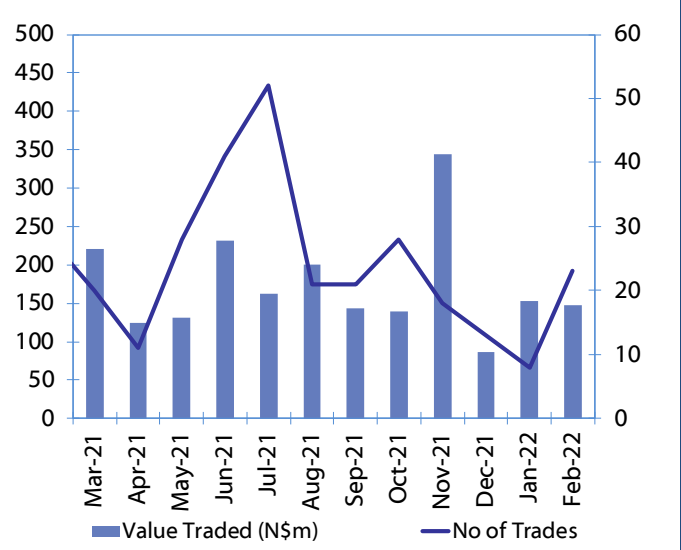
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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