

# IJG Namibian Bond & Money Market Yield Curves

28 February 2022

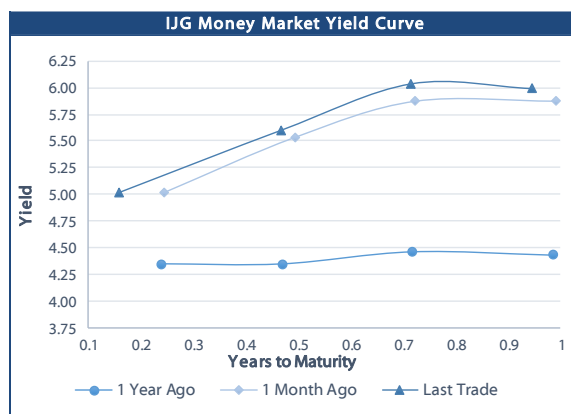


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 25-Feb-22
	Close 25-Feb-22	Previous 18-Feb-22			
<b>Government Bonds</b>					
ALBI					4.646
GC23	6.910	6.922	166	R2023	1.463
GC24	7.260	7.130	-50	R186	2.220
GC25	7.700	7.570	-6	R186	2.638
GC26	8.497	8.367	74	R186	3.325
GC27	8.740	8.610	98	R186	3.919
GC30	10.600	10.430	135	R2030	5.483
GC32	11.770	11.610	225	R213	5.931
GC35	12.220	12.000	211	R209	6.764
GC37	13.410	13.180	310	R2037	6.774
GC40	12.940	12.830	253	R214	6.982
GC43	13.567	13.382	309	R2044	7.101
GC45	13.750	13.655	327	R2044	7.104
GC48	14.036	13.856	364	R2048	6.788
GC50	13.320	13.140	292	R2048	7.357
GI22	3.970	3.970			0.614
GI25	3.940	3.940			3.135
GI27	4.942	4.942			4.889
GI29	5.872	5.872			5.753
GI33	7.519	7.519			8.031
GI36	8.224	8.224			9.278
NAM01	6.625	6.605	138	R2023	0.649
NAM03	6.850	6.830	160	R2023	1.260
NAM04	9.540	9.410	178	R186	3.466
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
FBNX27	5.079	5.091	70	GC22	0.086
NWC22	7.100	7.080	185	R2023	0.154
BWFH22	6.750	6.730	150	R2023	0.465
BWFK22	6.790	6.770	154	R2023	0.688
BWFI23	6.550	6.530	130	R2023	1.423
BWFL23	6.000	5.980	75	R2023	1.649
DBN23	5.900	5.880	65	R2023	1.605
NEDNAM01	8.180	8.050	92	GC24	2.111
NEDX2030	7.815	7.685	12	GC25	2.460
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJh22	6.037	5.995	182	3 month JIBAR	0.220
BWJK22	6.087	6.045	187	3 month JIBAR	0.228
BWJL23	5.167	5.125	95	3 month JIBAR	0.013
BWJI24	5.717	5.675	150	3 month JIBAR	0.091
BWJL25	5.377	5.335	116	3 month JIBAR	0.013
BWJf26S	5.717	5.675	150	3 month JIBAR	0.013
BWJ1e27	6.367	6.325	215	3 month JIBAR	0.222
BWJ2e27	4.217	4.175	0	3 month JIBAR	0.225
FBNJ27	6.717	6.675	250	3 month JIBAR	0.086
ORYJ22	6.417	6.375	220	3 month JIBAR	0.225
PNJ24	7.217	7.175	300	3 month JIBAR	0.056
PNJ26	7.467	7.425	325	3 month JIBAR	0.056
SBKN23	5.097	5.055	88	3 month JIBAR	0.161
SBKN26	5.657	5.615	144	3 month JIBAR	0.126
SBNA24	5.367	5.325	115	3 month JIBAR	0.237
SBNA26	5.587	5.545	137	3 month JIBAR	0.239
LHN01	7.767	7.725	355	3 month JIBAR	0.215
NEDNAM02	6.967	6.925	275	3 month JIBAR	0.174
NEDJ2028	6.967	6.925	275	3 month JIBAR	0.008

Bank Rate		
	Current	Previous
Bank Rate	4.00	3.75
Prime	7.75	7.50

Treasury Bills		
	Current 25-Feb-22	Previous 18-Feb-22
T-Bill (91 day)*	4.932	4.932
T-Bill (182 day)*	5.523	5.523
T-Bill (273 day)*	6.081	5.990
T-Bill (365 day)*	5.990	5.990

\* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 25-Feb-22	Previous 18-Feb-22
Call	3.620	3.558
3 month	4.438	4.438
6 month	5.161	4.950
12 month	5.931	5.833

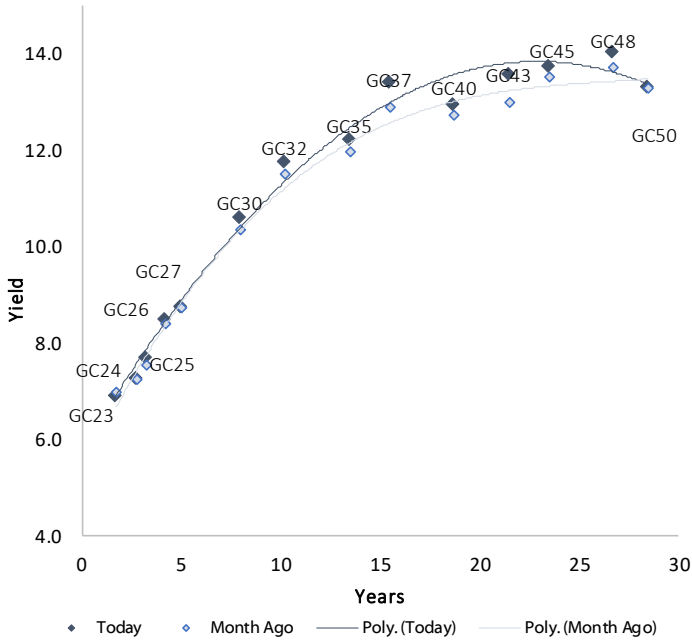
Average NCD Rates		
	Current 25-Feb-22	Previous 18-Feb-22
3 month	4.388	4.388
6 month	5.111	4.900
9 month	5.563	5.413
12 month	5.881	5.783
18 month	6.325	6.150
24 month	6.610	6.463
36 month	6.983	6.805
48 month	7.343	7.163
60 month	7.708	7.440



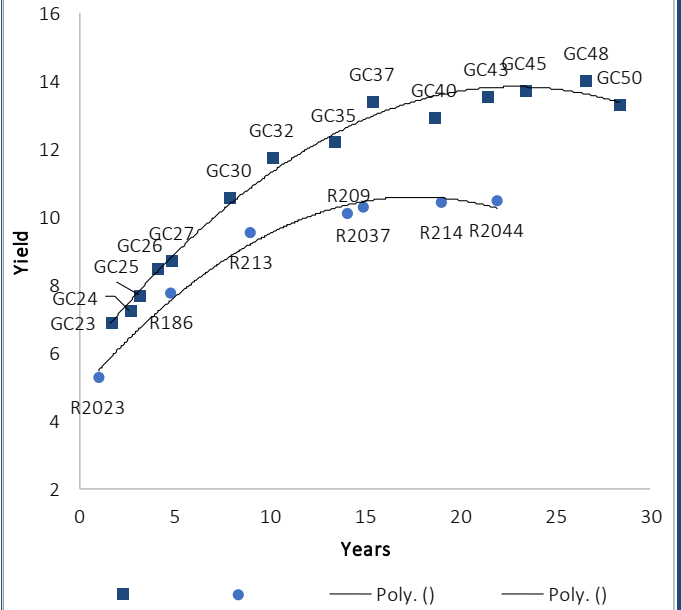
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

### IJG Namibian Bond & Money Market Yield Curves – 28 February 2022

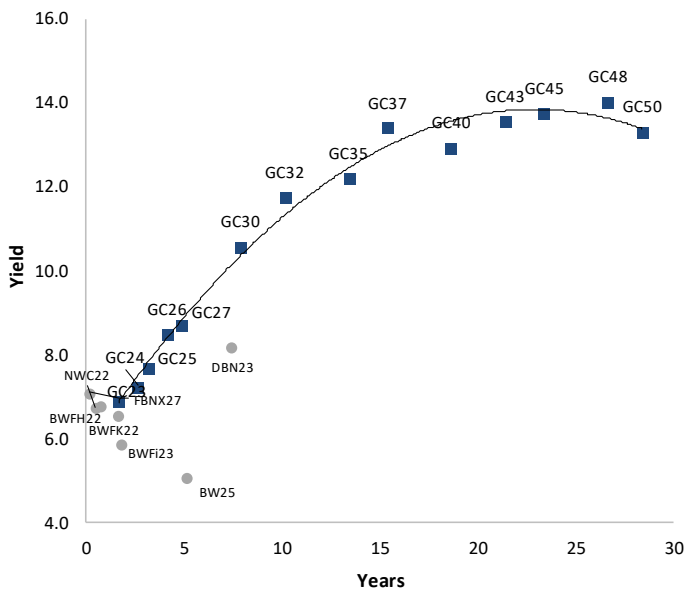
#### IJG Bond Yield Curve



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



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



#### Total Domestic Debt Outstanding

	in N\$ bn	
<b>Government</b>	<b>93,754</b>	<b>95%</b>
Treasury Bills	32,131	33%
Bonds	61,623	62%
Corporate	5,004	5%
<b>TOTAL</b>	<b>98,758</b>	<b>100%</b>

#### Eurobond ZAR Bond

US\$1,250m  
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

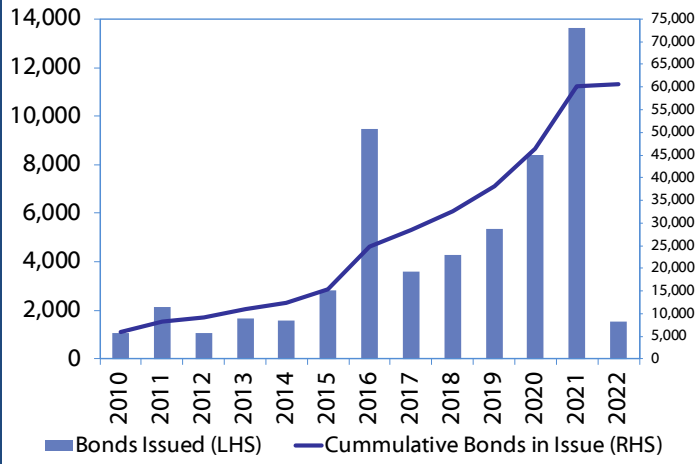


## Namibian Debt in Issue

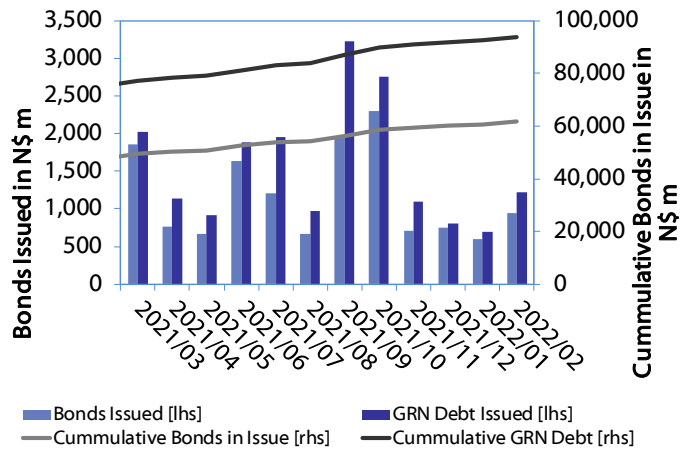
Government Bonds										
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date	
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	5,069	6,910	1.46	21-Jun-18	
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7,260	2.22	19-Jan-12	
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	7,700	2.64	31-Jul-13	
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,088	8,497	3.33	23-Jul-20	
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	8,740	3.92	19-Jul-12	
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,366	10,600	5.48	19-Jul-12	
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,834	11,770	5.93	31-Jul-13	
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,306	12,220	6.76	18-Jul-13	
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,505	13,410	6.77	31-Jul-13	
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,919	12,940	6.98	19-Jul-12	
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,119	13,567	7.10	20-Jun-19	
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,460	13,750	7.10	29-May-15	
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	619	14,036	6.79	30-May-15	
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,288	13,320	7.36	06-Jun-19	
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	3,970	0.61	28-Aug-15	
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3,940	3.13	28-Aug-15	
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	636	4,942	4.89	29-Aug-15	
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,482	5,872	5.75	01-Jun-17	
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,279	7,519	8.03	16-Jul-18	
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	791	8,224	9.28	27-Jun-19	
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4,381	3.26	29-Oct-15	
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6,625	0.65	14-Nov-12	
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6,850	1.26	01-Aug-16	
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9,540	3.47	01-Aug-16	
<b>Total Gov Bonds (Domestic):</b>						<b>61,623</b>				
Corporate Bonds										
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6,550	1.42	30-Sep-19	
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	6,000	1.65	02-Dec-20	
BWJL23	3mJIBAR	4-Dec-23	4.82%	02-Mar/02-Jun	02-Sep/02-Dec	192	5,167	0.01	02-Dec-20	
BWJL25	3mJIBAR	2-Dec-25	5.03%	02-Mar/02-Jun	02-Sep/02-Dec	75	5,377	0.01	02-Dec-20	
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5,079	0.09	29-Mar-17	
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7,100	0.15	24-Apr-15	
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6,750	0.46	02-Feb-18	
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6,790	0.69	21-Nov-18	
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5,900	1.60	04-Dec-18	
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8,180	2.11	02-Aug-17	
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7,815	2.46	28-Feb-18	
BWJh22	3mJIBAR	18-Aug-22	6.13%	18-Feb/18-May	18-Aug/18-Nov	135	6,037	0.22	20-Jul-17	
BWJK22	3mJIBAR	21-Nov-22	6.06%	21-Feb/21-May	21-Aug/21-Nov	155	6,087	0.23	21-Nov-18	
BWJi24	3mJIBAR	30-Sep-24	5.38%	30-Mar/30-Jun	30-Sep/30-Dec	95	5,717	0.09	30-Sep-19	
BWJf26S	3mJIBAR	2-Jun-26	5.37%	19-May/19-Aug	19-Nov/19-Feb	227	5,717	0.01	02-Jun-21	
BWJ1e27	3mJIBAR	19-May-27	6.33%	19-May/19-Aug	19-Nov/19-Feb	500	6,367	0.22	19-May-17	
BWJ2e27	3mJIBAR	19-May-27	4.18%	19-May/19-Aug	19-Nov/19-Feb	300	4,217	0.22	19-May-17	
FBNJ27	3mJIBAR	29-Mar-22	6.38%	29-Mar/29-Jun	29-Sep/29-Dec	300	6,717	0.09	29-Mar-17	
ORYJ22	3mJIBAR	21-Nov-22	6.38%	20-Feb/20-May	20-Aug/20-Nov	83	6,417	0.22	20-Nov-19	
SBKN23	3mJIBAR	26-Oct-23	4.78%	26-Jan/26-Apr	26-Jul/26-Oct	300	5,097	0.16	26-Oct-20	
SBKN26	3mJIBAR	13-Jul-26	5.33%	24-Aug/24-Nov	24-Feb/24-May	297	5,657	0.13	08-Jul-21	
SBNA24	3mJIBAR	24-May-24	5.37%	24-Aug/24-Nov	24-Feb/24-May	345	5,367	0.24	19-May-21	
SBNA26	3mJIBAR	25-May-26	5.59%	24-Aug/24-Nov	24-Feb/24-May	156	5,587	0.24	08-Jul-21	
LHN01	3mJIBAR	17-May-24	7.73%	24-Aug/24-Nov	24-Feb/24-May	231	7,767	0.22	17-May-21	
NEDNAM02	3mJIBAR	1-Aug-22	6.87%	1-Nov/1-Feb	1-May/1-Aug	100	6,967	0.17	02-Aug-17	
NEDJ2028	3mJIBAR	28-Feb-28	6.62%	28-May/28-Aug	28-Nov/28-Feb	50	6,967	0.01	28-Feb-18	
PNJ24	3mJIBAR	18-Jun-24	6.88%	24-Aug/24-Nov	24-Feb/24-May	175	7,217	0.06	16-Jun-21	
PNJ26	3mJIBAR	18-Jun-26	7.13%	24-Aug/24-Nov	24-Feb/24-May	25	7,467	0.06	16-Jun-21	
<b>Total Corporate Bonds (Domestic):</b>						<b>5,004</b>				
<b>TOTAL DEBT in TBs</b>							<b>32,131</b>			
<b>TOTAL DOMESTIC DEBT</b>							<b>98,758</b>			

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

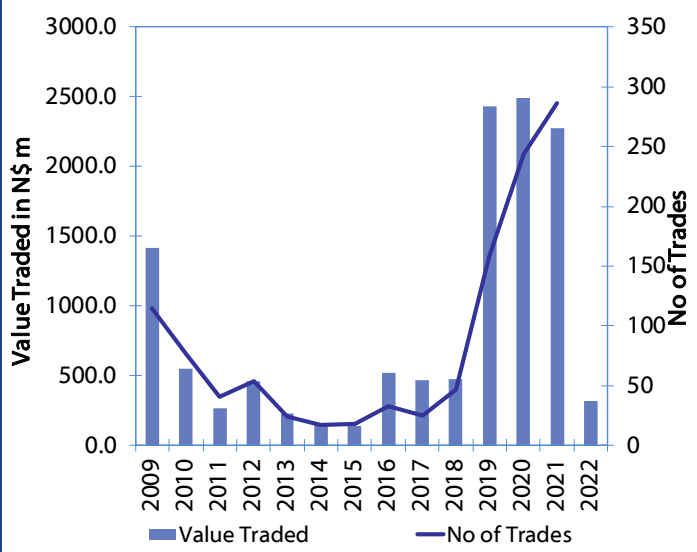
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



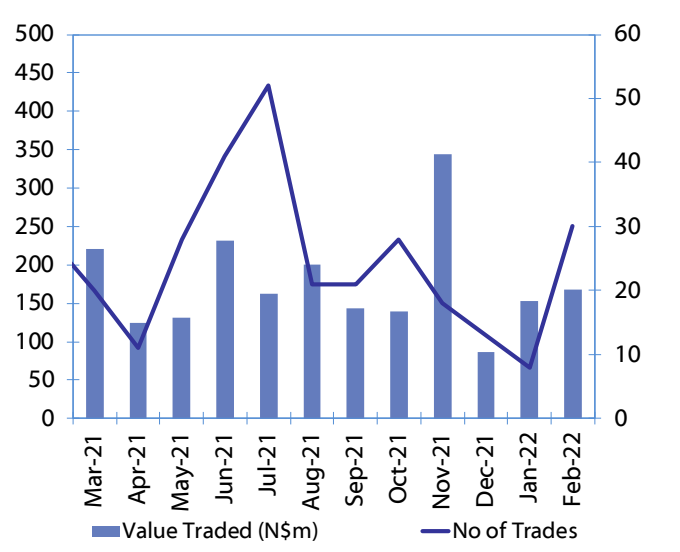
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



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