

IJG Namibian Bond & Money Market Yield Curves

07 March 2022

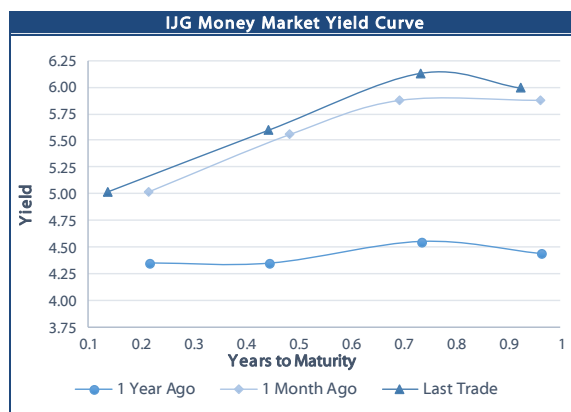


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 04-Mar-22	Previous 25-Feb-22			
Government Bonds					
ALBI					4.553
GC23	7.086	6.910	169	R2023	1.443
GC24	7.635	7.260	-50	R186	2.196
GC25	7.995	7.700	-14	R186	2.614
GC26	8.770	8.497	63	R186	3.299
GC27	9.085	8.740	95	R186	3.888
GC30	10.927	10.600	128	R2030	5.435
GC32	12.111	11.770	220	R213	5.862
GC35	12.711	12.220	228	R209	6.632
GC37	13.665	13.410	304	R2037	6.686
GC40	13.644	12.940	290	R214	6.714
GC43	13.976	13.567	317	R2044	6.924
GC45	14.006	13.750	320	R2044	6.980
GC48	14.390	14.036	365	R2048	6.615
GC50	14.128	13.320	339	R2048	6.961
GI22	3.970	3.970			0.595
GI25	3.940	3.940			3.116
GI27	4.942	4.942			4.870
GI29	5.872	5.872			5.734
GI33	7.519	7.519			8.013
GI36	8.224	8.224			9.260
NAM01	6.775	6.625	138	R2023	0.630
NAM03	7.000	6.850	160	R2023	1.240
NAM04	9.915	9.540	178	R186	3.436
Parastatal & Corporate Bonds - Fixed Coupon					
FBNX27	5.012	5.079	70	GC22	0.067
NWC22	7.250	7.100	185	R2023	0.135
BWFK22	6.900	6.750	150	R2023	0.446
BWFK22	6.940	6.790	154	R2023	0.669
BWFI23	6.700	6.550	130	R2023	1.403
BWFL23	6.150	6.000	75	R2023	1.629
DBN23	6.050	5.900	65	R2023	1.585
NEDNAM01	8.555	8.180	92	GC24	2.088
NEDX2030	8.110	7.815	12	GC25	2.554
Parastatal & Corporate Bonds - Floating Coupon					
BWJh22	6.037	6.037	182	3 month JIBAR	0.201
BWJK22	6.087	6.087	187	3 month JIBAR	0.209
BWJL23	5.167	5.167	95	3 month JIBAR	0.241
BWJI24	5.717	5.717	150	3 month JIBAR	0.072
BWJL25	5.377	5.377	116	3 month JIBAR	0.241
BWJf26S	5.717	5.717	150	3 month JIBAR	0.240
BWJ1e27	6.367	6.367	215	3 month JIBAR	0.203
BWJ2e27	4.217	4.217	0	3 month JIBAR	0.206
FBNJ27	6.717	6.717	250	3 month JIBAR	0.067
ORYJ22	6.417	6.417	220	3 month JIBAR	0.206
PNJ24	7.217	7.217	300	3 month JIBAR	0.037
PNJ26	7.467	7.467	325	3 month JIBAR	0.037
SBKN23	5.097	5.097	88	3 month JIBAR	0.142
SBKN26	5.657	5.657	144	3 month JIBAR	0.107
SBNA24	5.367	5.367	115	3 month JIBAR	0.218
SBNA26	5.587	5.587	137	3 month JIBAR	0.220
LHN01	7.767	7.767	355	3 month JIBAR	0.197
NEDNAM02	6.967	6.967	275	3 month JIBAR	0.155
NEDJ2028	6.967	6.967	275	3 month JIBAR	0.227

Bank Rate		
	Current	Previous
Bank Rate	4.00	3.75
Prime	7.75	7.50

Treasury Bills		
	Current 04-Mar-22	Previous 25-Feb-22
T-Bill (91 day)*	5.111	4.932
T-Bill (182 day)*	5.523	5.523
T-Bill (273 day)*	6.143	6.081
T-Bill (365 day)*	6.219	5.990

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 04-Mar-22	Previous 25-Feb-22
Call	3.620	3.620
3 month	4.475	4.438
6 month	5.213	5.161
12 month	6.001	5.931

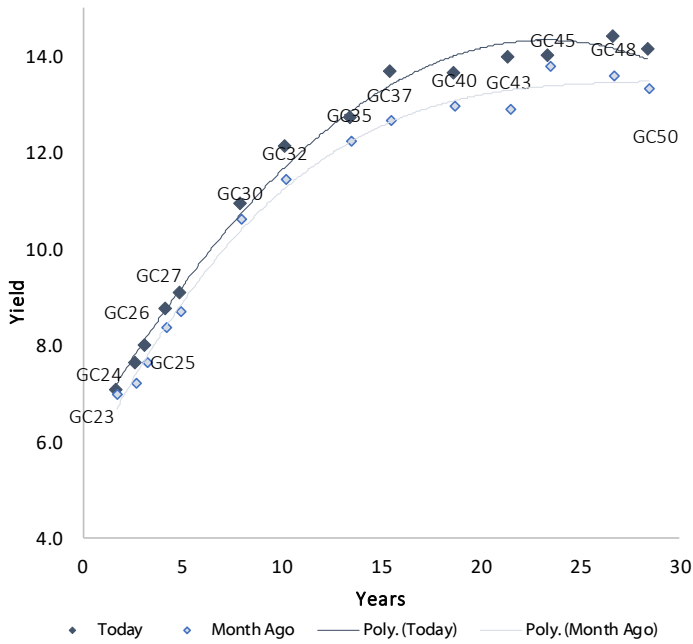
Average NCD Rates		
	Current 04-Mar-22	Previous 25-Feb-22
3 month	4.425	4.388
6 month	5.163	5.111
9 month	5.619	5.563
12 month	5.951	5.881
18 month	6.370	6.325
24 month	6.665	6.610
36 month	7.035	6.983
48 month	7.393	7.343
60 month	7.773	7.708



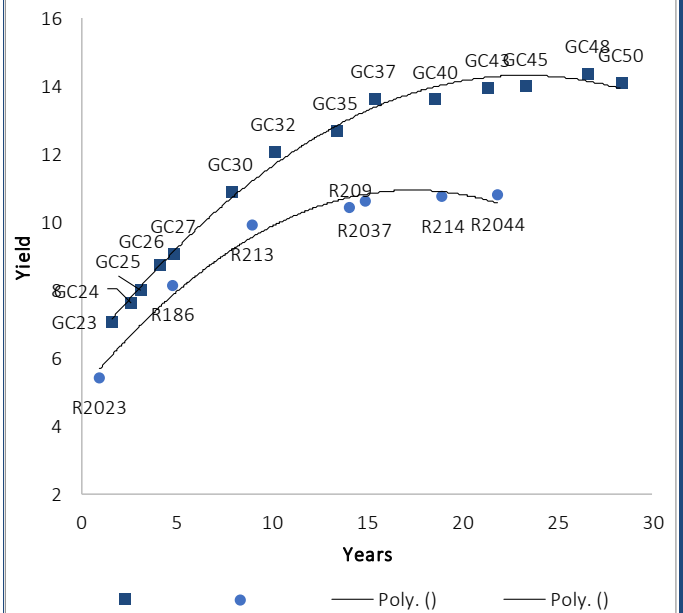
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

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

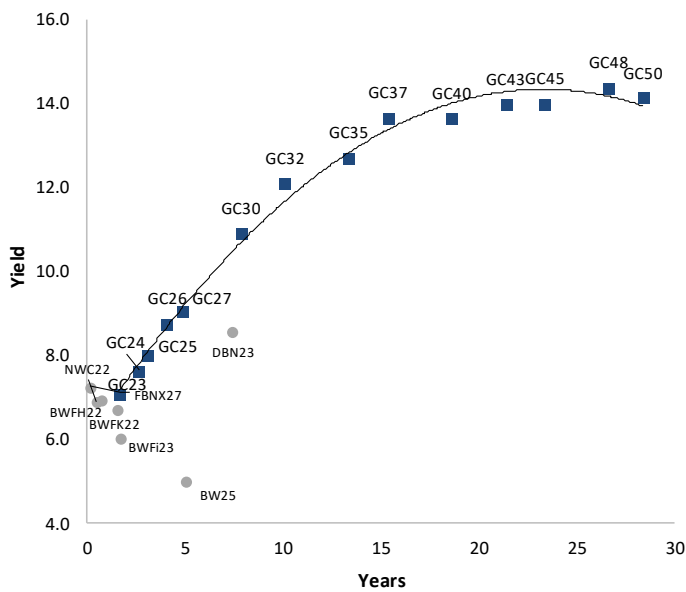
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	94,616	95%
Treasury Bills	32,381	33%
Bonds	62,235	62%
Corporate	5,004	5%
TOTAL	99,619	100%

Eurobond
ZAR Bond

US\$1,250m
R2,052m

IJG All Bond Index

End February 2022	254.31
End January 2022	256.64

IJG Money Market Index

End February 2022	232.78
End January 2022	231.93

Source: Bond Issuers, BoN, IJG

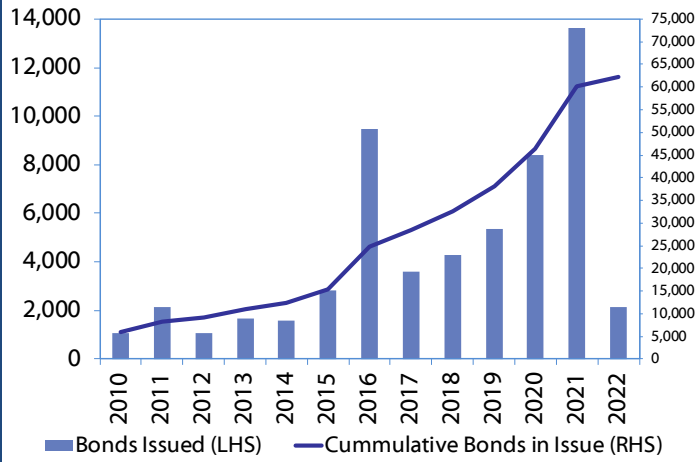


Namibian Debt in Issue

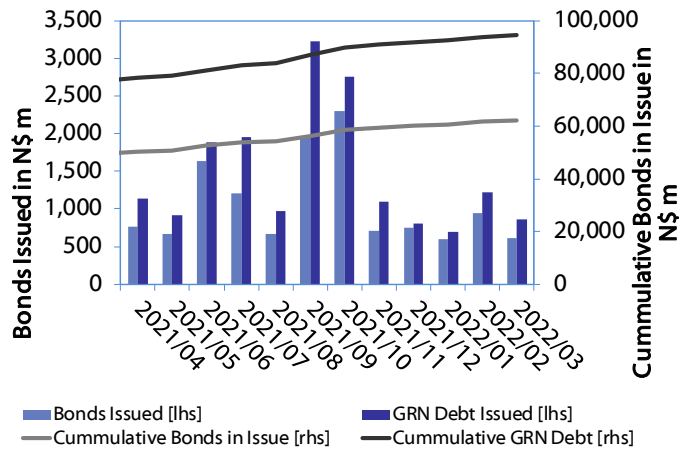
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	5,139	7.086	1.44	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.635	2.20	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	7.995	2.61	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,168	8.770	3.30	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.085	3.89	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	10.927	5.44	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,899	12.111	5.86	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,371	12.711	6.63	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,560	13.665	6.69	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,974	13.644	6.71	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,140	13.976	6.92	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,515	14.006	6.98	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	669	14.390	6.62	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,313	14.128	6.96	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	3.970	0.59	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	3.12	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	636	4.942	4.87	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,482	5.872	5.73	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,279	7.519	8.01	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	791	8.224	9.26	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.813	3.23	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.775	0.63	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	7.000	1.24	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.915	3.44	01-Aug-16
Total Gov Bonds (Domestic):						62,235			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.700	1.40	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	6.150	1.63	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	5.17%	02-Mar/02-Jun	02-Sep/02-Dec	192	5.167	0.24	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	5.38%	02-Mar/02-Jun	02-Sep/02-Dec	75	5.377	0.24	02-Dec-20
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.012	0.07	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.250	0.14	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.900	0.45	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.940	0.67	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.050	1.58	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.555	2.09	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.110	2.55	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	6.13%	18-Feb/18-May	18-Aug/18-Nov	135	6.037	0.20	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.06%	21-Feb/21-May	21-Aug/21-Nov	155	6.087	0.21	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.38%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.717	0.07	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.72%	19-May/19-Aug	19-Nov/19-Feb	227	5.717	0.24	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.33%	19-May/19-Aug	19-Nov/19-Feb	500	6.367	0.20	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.18%	19-May/19-Aug	19-Nov/19-Feb	300	4.217	0.21	19-May-17
FBNJ27	3mJIBAR	29-Mar-22	6.38%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.717	0.07	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	6.38%	20-Feb/20-May	20-Aug/20-Nov	83	6.417	0.21	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.78%	26-Jan/26-Apr	26-Jul/26-Oct	300	5.097	0.14	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.33%	24-Aug/24-Nov	24-Feb/24-May	297	5.657	0.11	08-Jul-21
SBNA24	3mJIBAR	24-May-24	5.37%	24-Aug/24-Nov	24-Feb/24-May	345	5.367	0.22	19-May-21
SBNA26	3mJIBAR	25-May-26	5.59%	24-Aug/24-Nov	24-Feb/24-May	156	5.587	0.22	08-Jul-21
LHN01	3mJIBAR	17-May-24	7.73%	24-Aug/24-Nov	24-Feb/24-May	231	7.767	0.20	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.87%	1-Nov/1-Feb	1-May/1-Aug	100	6.967	0.15	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.97%	28-May/28-Aug	28-Nov/28-Feb	50	6.967	0.23	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.88%	24-Aug/24-Nov	24-Feb/24-May	175	7.217	0.04	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	7.13%	24-Aug/24-Nov	24-Feb/24-May	25	7.467	0.04	16-Jun-21
Total Corporate Bonds (Domestic):						5,004			
TOTAL DEBT in TBs						32,381			
TOTAL DOMESTIC DEBT						99,619			

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

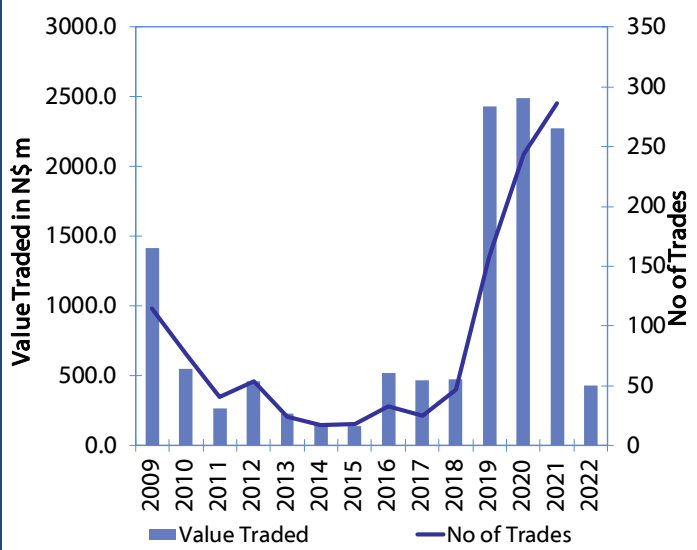
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



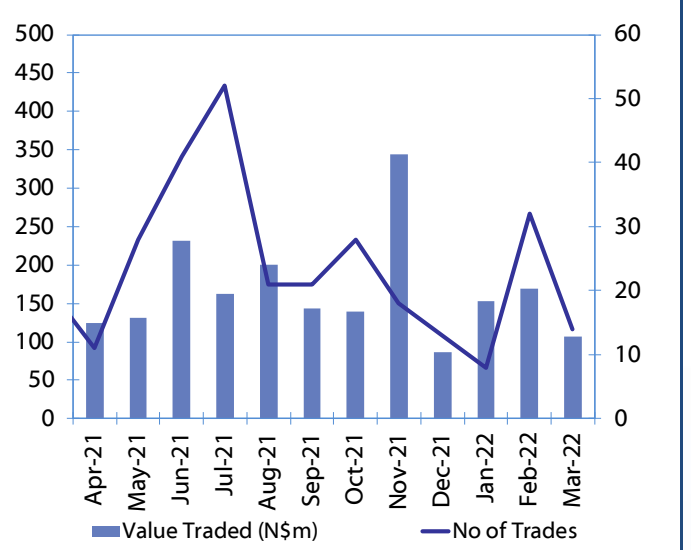
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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