

IJG Namibian Bond & Money Market Yield Curves

28 March 2022

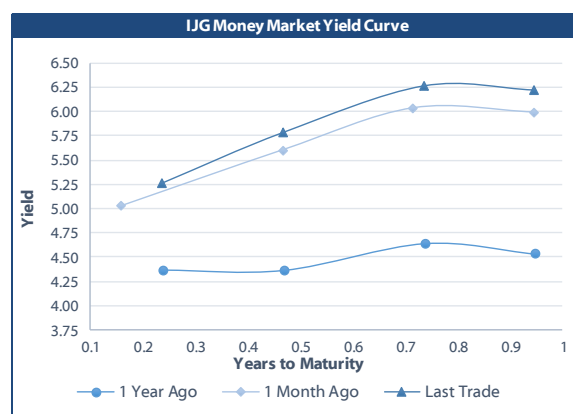


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 25-Mar-22	Previous 18-Mar-22			
Government Bonds					
ALBI					4.547
GC23	6.905	7.050	143	R2023	1.389
GC24	7.865	7.820	-57	R186	2.137
GC25	8.285	8.210	-15	R186	2.553
GC26	9.015	8.950	58	R186	3.236
GC27	9.295	9.200	86	R186	3.825
GC30	10.957	10.942	128	R2030	5.377
GC32	12.050	12.050	213	R213	5.817
GC35	12.596	12.656	228	R209	6.604
GC37	13.545	13.630	304	R2037	6.665
GC40	13.489	13.589	290	R214	6.715
GC43	13.735	13.845	310	R2044	6.962
GC45	13.836	13.946	320	R2044	6.996
GC48	14.225	14.340	365	R2048	6.633
GC50	13.963	14.078	339	R2048	6.981
GI22	4.000	4.000			0.538
GI25	3.940	3.940			3.059
GI27	4.648	4.648			4.826
GI29	5.726	5.726			5.687
GI33	7.404	7.404			7.977
GI36	8.061	8.061			9.251
NAM01	6.975	6.950	150	R2023	0.575
NAM03	7.075	7.050	160	R2023	1.185
NAM04	10.215	10.120	178	R186	3.371
Parastatal & Corporate Bonds - Fixed Coupon					
FBNX27	4.817	4.845	70	GT273/01Apr22	0.011
NWC22	7.325	7.300	185	R2023	0.080
BWFH22	6.975	6.950	150	R2023	0.390
BWFK22	7.015	6.990	154	R2023	0.613
BWFi23	6.775	6.750	130	R2023	1.346
BWFL23	6.225	6.200	75	R2023	1.572
DBN23	6.125	6.100	65	R2023	1.528
NEDNAM01	8.785	8.740	92	GC24	2.029
NEDX2030	8.400	8.325	12	GC25	2.495
Parastatal & Corporate Bonds - Floating Coupon					
BWJh22	6.178	6.112	182	3 month JIBAR	0.145
BWJK22	6.228	6.162	187	3 month JIBAR	0.153
BWJL23	5.308	5.242	95	3 month JIBAR	0.185
BWJi24	5.858	5.792	150	3 month JIBAR	0.016
BWJL25	5.518	5.452	116	3 month JIBAR	0.184
BWJf26S	5.858	5.792	150	3 month JIBAR	0.184
BWJ1e27	6.508	6.442	215	3 month JIBAR	0.147
BWJ2e27	4.358	4.292	0	3 month JIBAR	0.149
FBNJ27	6.858	6.792	250	3 month JIBAR	0.011
FNBj25S	5.808	0.000	145	3 month JIBAR	0.240
FNBj27S	6.088	0.000	173	3 month JIBAR	0.240
ORYJ22	6.558	6.492	220	3 month JIBAR	0.150
PNJ24	7.358	7.292	300	3 month JIBAR	0.225
PNJ26	7.608	7.542	325	3 month JIBAR	0.225
SBKN23	5.238	5.172	88	3 month JIBAR	0.086
SBKN26	5.798	5.732	144	3 month JIBAR	0.051
SBNA24	5.508	5.442	115	3 month JIBAR	0.161
SBNA26	5.728	5.662	137	3 month JIBAR	0.164
LHN01	7.908	7.842	355	3 month JIBAR	0.141
NEDNAM02	7.108	7.042	275	3 month JIBAR	0.099
NEDJ2028	7.108	7.042	275	3 month JIBAR	0.171

Bank Rate		
	Current	Previous
Bank Rate	4.00	3.75
Prime	7.75	7.50

Treasury Bills		
	Current 25-Mar-22	Previous 18-Mar-22
T-Bill (91 day)*	5.166	5.166
T-Bill (182 day)*	5.750	5.702
T-Bill (273 day)*	6.213	6.213
T-Bill (365 day)*	6.219	6.219

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 25-Mar-22	Previous 18-Mar-22
Call	3.620	3.595
3 month	4.544	4.525
6 month	5.325	5.300
12 month	6.238	6.138

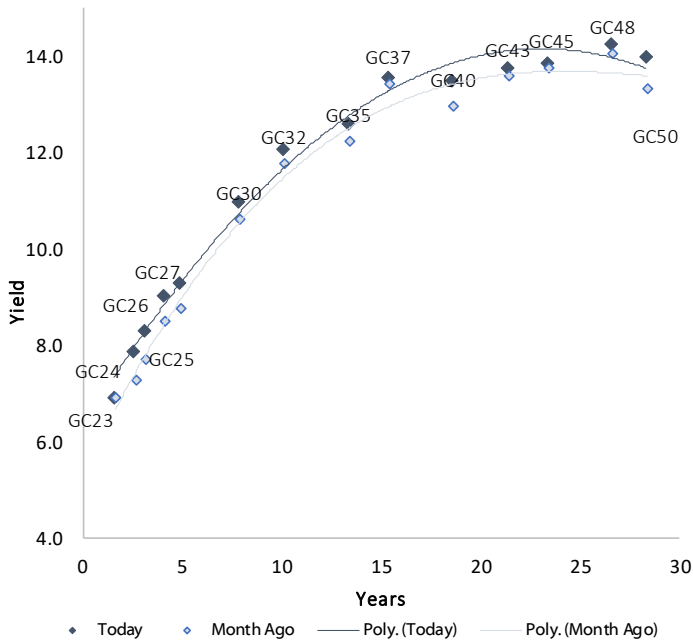
Average NCD Rates		
	Current 25-Mar-22	Previous 18-Mar-22
3 month	4.494	4.475
6 month	5.275	5.263
9 month	5.800	5.756
12 month	6.188	6.125
18 month	6.485	6.490
24 month	6.760	6.755
36 month	7.155	7.138
48 month	7.513	7.488
60 month	7.890	7.870



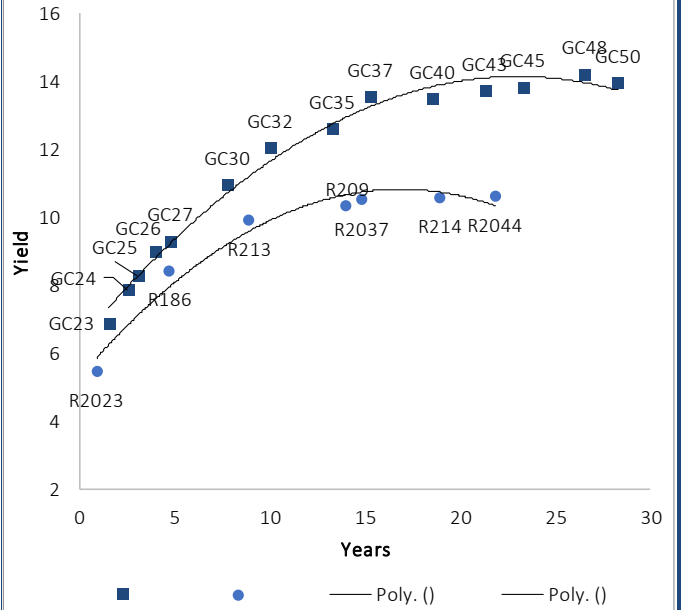
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 28 March 2022

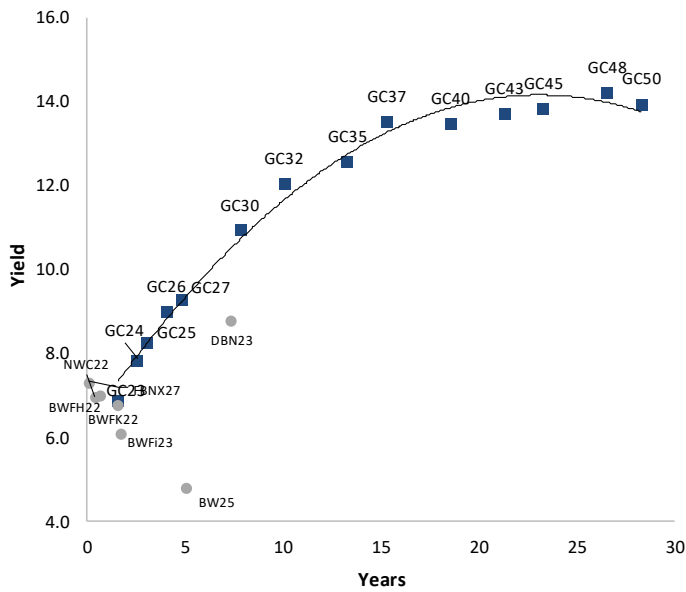
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	94,938	95%
Treasury Bills	32,603	33%
Bonds	62,335	62%
Corporate	5,357	5%
TOTAL	100,294	100%

Eurobond US\$1,250m
ZAR Bond 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

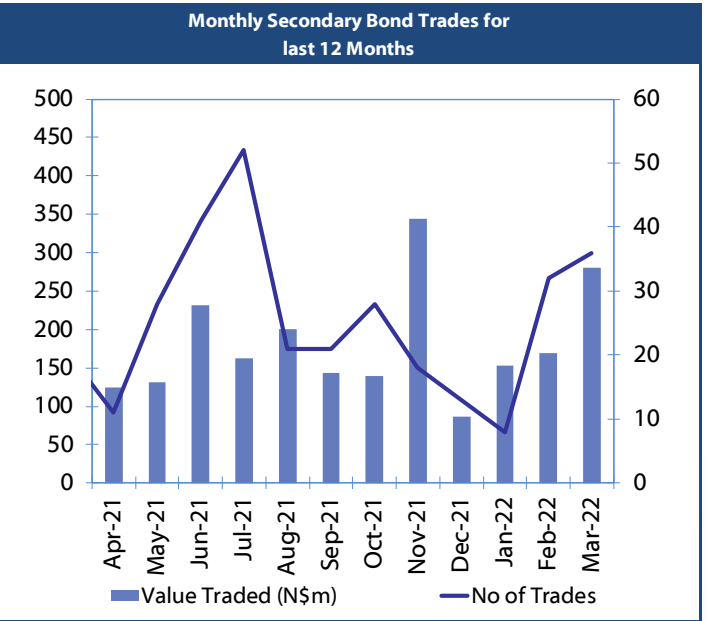
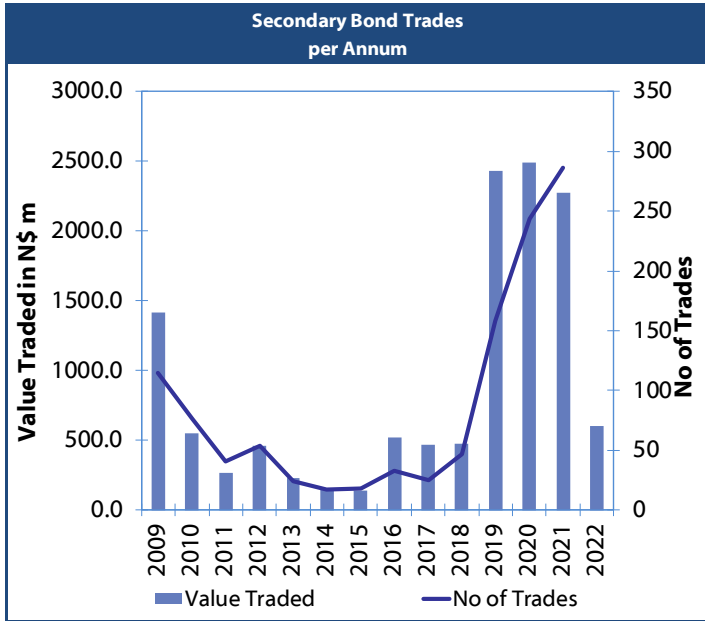
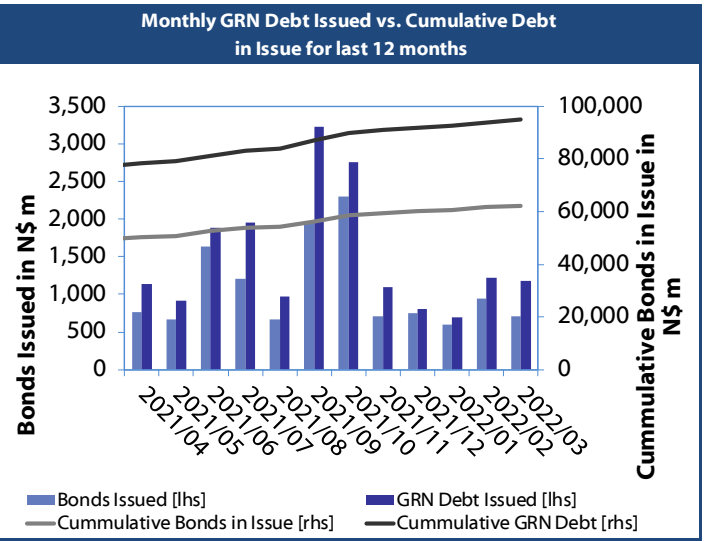
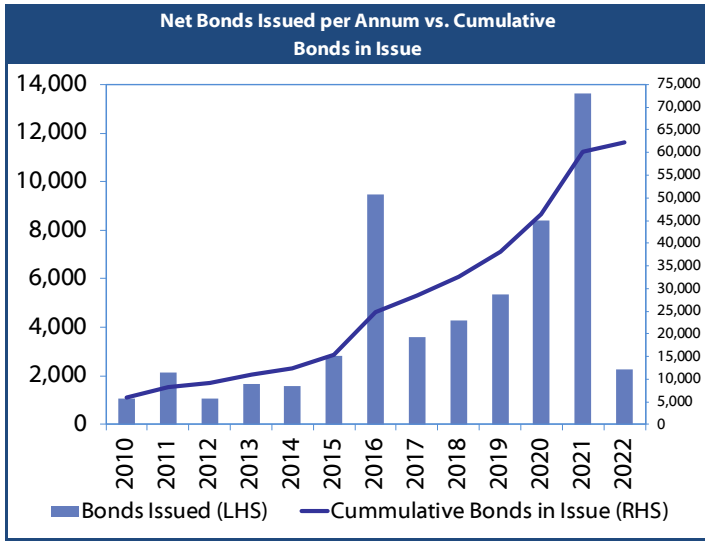
Source: Bond Issuers, BoN, IJG



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	6.905	1.39	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.865	2.14	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.285	2.55	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,168	9.015	3.24	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.295	3.82	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	10.957	5.38	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,899	12.050	5.82	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,371	12.596	6.60	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,560	13.545	6.66	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,974	13.489	6.71	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,140	13.735	6.96	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,515	13.836	7.00	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	669	14.225	6.63	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,313	13.963	6.98	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	4.000	0.54	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	3.06	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	661	4.648	4.83	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,507	5.726	5.69	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,304	7.404	7.98	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	816	8.061	9.25	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.089	3.16	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.975	0.57	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	7.075	1.19	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.215	3.37	01-Aug-16
Total Gov Bonds (Domestic):						62,335			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.775	1.35	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	6.225	1.57	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	5.17%	02-Mar/02-Jun	02-Sep/02-Dec	192	5.308	0.18	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	5.38%	02-Mar/02-Jun	02-Sep/02-Dec	75	5.518	0.18	02-Dec-20
FBNX27	GT273/01Apr22	29-Mar-22	10.36%	29-Mar	29-Sep	100	4.817	0.01	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.325	0.08	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.975	0.39	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	7.015	0.61	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.125	1.53	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.785	2.03	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.400	2.49	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	6.13%	18-Feb/18-May	18-Aug/18-Nov	135	6.178	0.14	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.06%	21-Feb/21-May	21-Aug/21-Nov	155	6.228	0.15	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.38%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.858	0.02	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.72%	19-May/19-Aug	19-Nov/19-Feb	227	5.858	0.18	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.33%	19-May/19-Aug	19-Nov/19-Feb	500	6.508	0.15	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.18%	19-May/19-Aug	19-Nov/19-Feb	300	4.358	0.15	19-May-17
FBNJ27	3mJIBAR	29-Mar-22	6.38%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.858	0.01	29-Mar-17
FNBj25S	3mJIBAR	23-Mar-25	5.74%	23-Mar/23-Jun	23-Sep/23-Dec	241	5.808	0.24	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	6.02%	23-Mar/23-Jun	23-Sep/23-Dec	112	6.088	0.24	23-Mar-22
ORYJ22	3mJIBAR	21-Nov-22	6.38%	20-Feb/20-May	20-Aug/20-Nov	83	6.558	0.15	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.78%	26-Jan/26-Apr	26-Jul/26-Oct	300	5.238	0.09	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.33%	24-Aug/24-Nov	24-Feb/24-May	297	5.798	0.05	08-Jul-21
SBNA24	3mJIBAR	24-May-24	5.37%	24-Aug/24-Nov	24-Feb/24-May	345	5.508	0.16	19-May-21
SBNA26	3mJIBAR	25-May-26	5.59%	24-Aug/24-Nov	24-Feb/24-May	156	5.728	0.16	08-Jul-21
LHN01	3mJIBAR	17-May-24	7.73%	24-Aug/24-Nov	24-Feb/24-May	231	7.908	0.14	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.87%	1-Nov/1-Feb	1-May/1-Aug	100	7.108	0.10	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.97%	28-May/28-Aug	28-Nov/28-Feb	50	7.108	0.17	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	7.29%	24-Aug/24-Nov	24-Feb/24-May	175	7.358	0.23	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	7.54%	24-Aug/24-Nov	24-Feb/24-May	25	7.608	0.22	16-Jun-21
Total Corporate Bonds (Domestic):						5,357			
TOTAL DEBT in TBs						32,603			
TOTAL DOMESTIC DEBT						100,294			

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





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