

IJG Namibian Bond & Money Market Yield Curves

04 April 2022

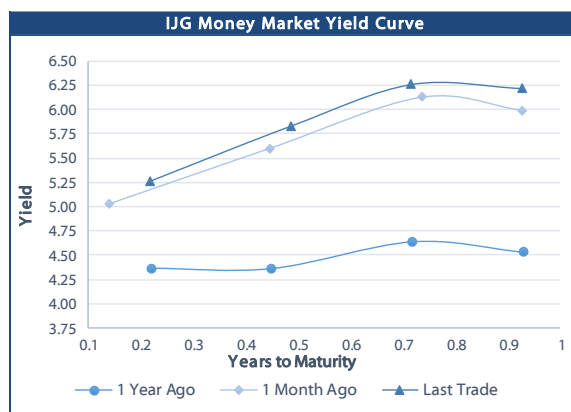


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 01-Apr-22	Previous 25-Mar-22			
Government Bonds					
ALBI					4.565
GC23	6.895	6.905	145	R2023	1.370
GC24	7.620	7.865	-51	R186	2.122
GC25	8.040	8.285	-9	R186	2.539
GC26	8.710	9.015	58	R186	3.227
GC27	8.990	9.295	86	R186	3.818
GC30	10.830	10.957	126	R2030	5.370
GC32	11.925	12.050	211	R213	5.817
GC35	12.485	12.596	221	R209	6.612
GC37	13.255	13.545	279	R2037	6.727
GC40	13.100	13.489	254	R214	6.835
GC43	13.700	13.735	310	R2044	6.958
GC45	13.801	13.836	320	R2044	6.992
GC48	14.195	14.225	365	R2048	6.628
GC50	13.933	13.963	339	R2048	6.977
GI22	4.000	4.000			0.519
GI25	3.940	3.940			3.040
GI27	4.648	4.648			4.807
GI29	5.726	5.726			5.668
GI33	7.404	7.404			7.959
GI36	8.061	8.061			9.232
NAM01	6.685	6.975	124	R2023	0.558
NAM03	7.045	7.075	160	R2023	1.168
NAM04	9.910	10.215	178	R186	3.362
Parastatal & Corporate Bonds - Fixed Coupon					
NWC22	7.295	7.325	185	R2023	0.061
BWFH22	6.945	6.975	150	R2023	0.371
BWFK22	6.985	7.015	154	R2023	0.594
BWFI23	6.745	6.775	130	R2023	1.384
BWFL23	6.195	6.225	75	R2023	1.554
DBN23	6.095	6.125	65	R2023	1.510
NEDNAM01	8.540	8.785	92	GC24	2.014
NEDX2030	8.155	8.400	12	GC25	2.481
Parastatal & Corporate Bonds - Floating Coupon					
BWJh22	6.187	6.178	182	3 month JIBAR	0.126
BWJK22	6.237	6.228	187	3 month JIBAR	0.134
BWJL23	5.317	5.308	95	3 month JIBAR	0.166
BWJI24	5.867	5.858	150	3 month JIBAR	0.242
BWJL25	5.527	5.518	116	3 month JIBAR	0.166
BWJf26S	5.867	5.858	150	3 month JIBAR	0.165
BWJ1e27	6.517	6.508	215	3 month JIBAR	0.128
BWJ2e27	4.367	4.358	0	3 month JIBAR	0.130
FNBj25S	5.817	5.808	145	3 month JIBAR	0.222
FNBj27S	6.097	6.088	173	3 month JIBAR	0.221
ORYJ22	6.567	6.558	220	3 month JIBAR	0.131
PNJ24	7.367	7.358	300	3 month JIBAR	0.207
PNJ26	7.617	7.608	325	3 month JIBAR	0.206
SBKN23	5.247	5.238	88	3 month JIBAR	0.067
SBKN26	5.807	5.798	144	3 month JIBAR	0.032
SBNA24	5.517	5.508	115	3 month JIBAR	0.142
SBNA26	5.737	5.728	137	3 month JIBAR	0.145
LHN01	7.917	7.908	355	3 month JIBAR	0.122
NEDNAM02	7.117	7.108	275	3 month JIBAR	0.080
NEDJ2028	7.117	7.108	275	3 month JIBAR	0.152

Bank Rate		
	Current	Previous
Bank Rate	4.00	3.75
Prime	7.75	7.50

Treasury Bills		
	Current 01-Apr-22	Previous 25-Mar-22
T-Bill (91 day)*	5.166	5.166
T-Bill (182 day)*	5.750	5.750
T-Bill (273 day)*	6.274	6.213
T-Bill (365 day)*	6.404	6.219

* average nominal yields from the most recent primary auction



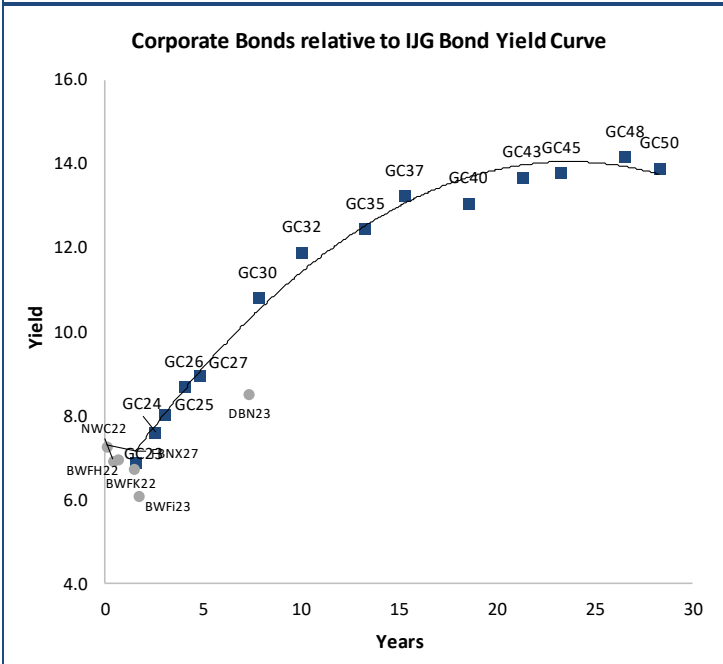
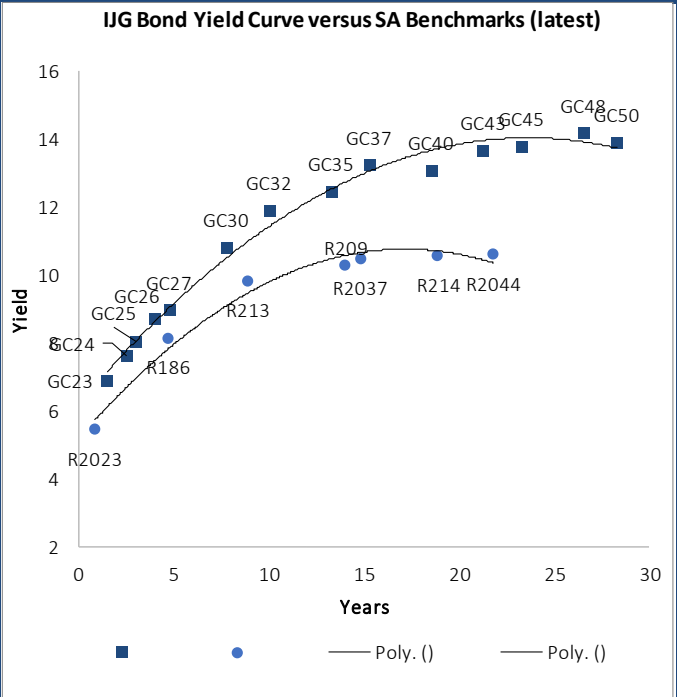
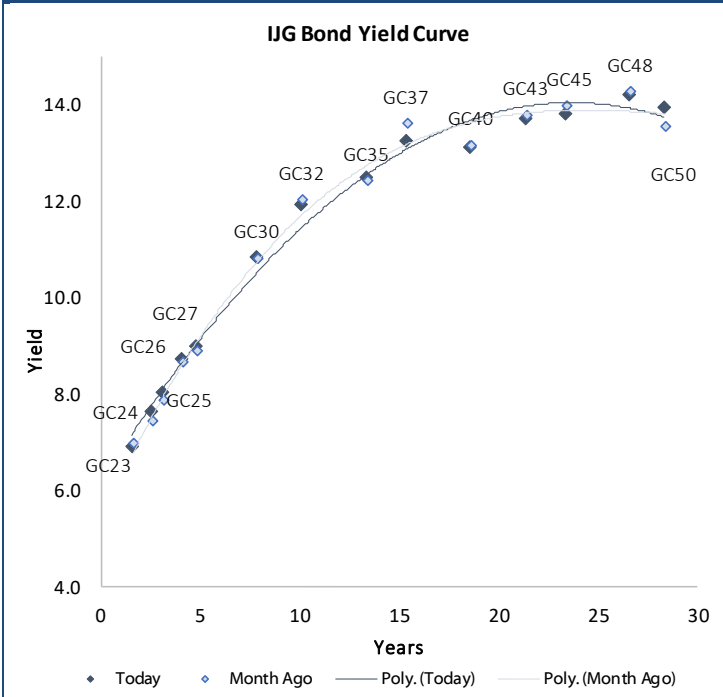
Average Bank Deposit		
	Current 01-Apr-22	Previous 25-Mar-22
Call	3.620	3.620
3 month	4.538	4.544
6 month	5.413	5.325
12 month	6.295	6.238

Average NCD Rates		
	Current 01-Apr-22	Previous 25-Mar-22
3 month	4.488	4.494
6 month	5.363	5.275
9 month	5.825	5.800
12 month	6.245	6.188
18 month	6.483	6.485
24 month	6.713	6.760
36 month	7.093	7.155
48 month	7.433	7.513
60 month	7.798	7.890



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

IJG Namibian Bond & Money Market Yield Curves – 04 April 2022



Total Domestic Debt Outstanding

	in N\$ bn	
Government	95,038	95%
Treasury Bills	32,703	33%
Bonds	62,335	62%
Corporate	5,357	5%
TOTAL	100,394	100%

	US\$,1,250m
Eurobond	
ZAR Bond	R2,052m

IJG All Bond Index

End March 2022	256.16
End February 2022	254.31

IJG Money Market Index

End March 2022	233.73
End February 2022	232.78

Source: Bond Issuers, BoN, IJG

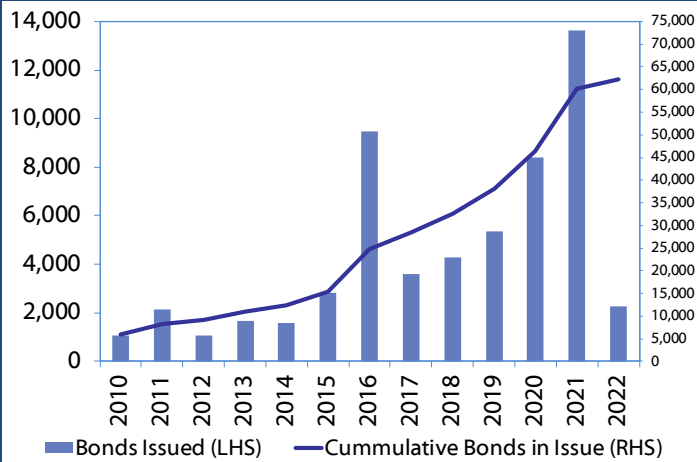


Namibian Debt in Issue

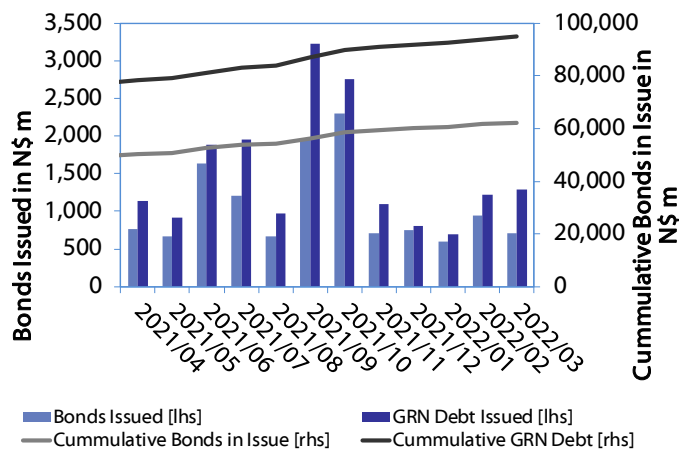
Government Bonds										
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date	
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	5,139	6.895	1.37	21-Jun-18	
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.620	2.12	19-Jan-12	
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.040	2.54	31-Jul-13	
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,168	8.710	3.23	23-Jul-20	
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	8.990	3.82	19-Jul-12	
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	10.830	5.37	19-Jul-12	
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,899	11.925	5.82	31-Jul-13	
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,371	12.485	6.61	18-Jul-13	
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,560	13.255	6.73	31-Jul-13	
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,974	13.100	6.83	19-Jul-12	
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,140	13.700	6.96	20-Jun-19	
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,515	13.801	6.99	29-May-15	
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	669	14.195	6.63	30-May-15	
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,313	13.933	6.98	06-Jun-19	
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	4.000	0.52	28-Aug-15	
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	3.04	28-Aug-15	
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	661	4.648	4.81	29-Aug-15	
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,507	5.726	5.67	01-Jun-17	
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,304	7.404	7.96	16-Jul-18	
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	816	8.061	9.23	27-Jun-19	
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.047	3.15	29-Oct-15	
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.685	0.56	14-Nov-12	
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	7.045	1.17	01-Aug-16	
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.910	3.36	01-Aug-16	
Total Gov Bonds (Domestic):						62,335				
Corporate Bonds										
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.745	1.38	30-Sep-19	
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	6.195	1.55	02-Dec-20	
BWJL23	3mJIBAR	4-Dec-23	5.17%	02-Mar/02-Jun	02-Sep/02-Dec	192	5.317	0.17	02-Dec-20	
BWJL25	3mJIBAR	2-Dec-25	5.38%	02-Mar/02-Jun	02-Sep/02-Dec	75	5.527	0.17	02-Dec-20	
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.295	0.06	24-Apr-15	
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.945	0.37	02-Feb-18	
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.985	0.59	21-Nov-18	
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.095	1.51	04-Dec-18	
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.540	2.01	02-Aug-17	
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.155	2.48	28-Feb-18	
BWJh22	3mJIBAR	18-Aug-22	6.13%	18-Feb/18-May	18-Aug/18-Nov	135	6.187	0.13	20-Jul-17	
BWJK22	3mJIBAR	21-Nov-22	6.06%	21-Feb/21-May	21-Aug/21-Nov	155	6.237	0.13	21-Nov-18	
BWJi24	3mJIBAR	30-Sep-24	5.87%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.867	0.24	30-Sep-19	
BWJf26S	3mJIBAR	2-Jun-26	5.72%	19-May/19-Aug	19-Nov/19-Feb	227	5.867	0.17	02-Jun-21	
BWJ1e27	3mJIBAR	19-May-27	6.33%	19-May/19-Aug	19-Nov/19-Feb	500	6.517	0.13	19-May-17	
BWJ2e27	3mJIBAR	19-May-27	4.18%	19-May/19-Aug	19-Nov/19-Feb	300	4.367	0.13	19-May-17	
FNBj25S	3mJIBAR	23-Mar-25	5.74%	23-Mar/23-Jun	23-Sep/23-Dec	241	5.817	0.22	23-Mar-22	
FNBj27S	3mJIBAR	23-Mar-27	6.02%	23-Mar/23-Jun	23-Sep/23-Dec	112	6.097	0.22	23-Mar-22	
ORYJ22	3mJIBAR	21-Nov-22	6.38%	20-Feb/20-May	20-Aug/20-Nov	83	6.567	0.13	20-Nov-19	
SBKN23	3mJIBAR	26-Oct-23	4.78%	26-Jan/26-Apr	26-Jul/26-Oct	300	5.247	0.07	26-Oct-20	
SBKN26	3mJIBAR	13-Jul-26	5.33%	24-Aug/24-Nov	24-Feb/24-May	297	5.807	0.03	08-Jul-21	
SBNA24	3mJIBAR	24-May-24	5.37%	24-Aug/24-Nov	24-Feb/24-May	345	5.517	0.14	19-May-21	
SBNA26	3mJIBAR	25-May-26	5.59%	24-Aug/24-Nov	24-Feb/24-May	156	5.737	0.15	08-Jul-21	
LHN01	3mJIBAR	17-May-24	7.73%	24-Aug/24-Nov	24-Feb/24-May	231	7.917	0.12	17-May-21	
NEDNAM02	3mJIBAR	1-Aug-22	6.87%	1-Nov/1-Feb	1-May/1-Aug	100	7.117	0.08	02-Aug-17	
NEDJ2028	3mJIBAR	28-Feb-28	6.97%	28-May/28-Aug	28-Nov/28-Feb	50	7.117	0.15	28-Feb-18	
PNJ24	3mJIBAR	18-Jun-24	7.29%	24-Aug/24-Nov	24-Feb/24-May	175	7.367	0.21	16-Jun-21	
PNJ26	3mJIBAR	18-Jun-26	7.54%	24-Aug/24-Nov	24-Feb/24-May	25	7.617	0.21	16-Jun-21	
Total Corporate Bonds (Domestic):						5,357				
TOTAL DEBT in TBs							32,703			
TOTAL DOMESTIC DEBT							100,394			

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

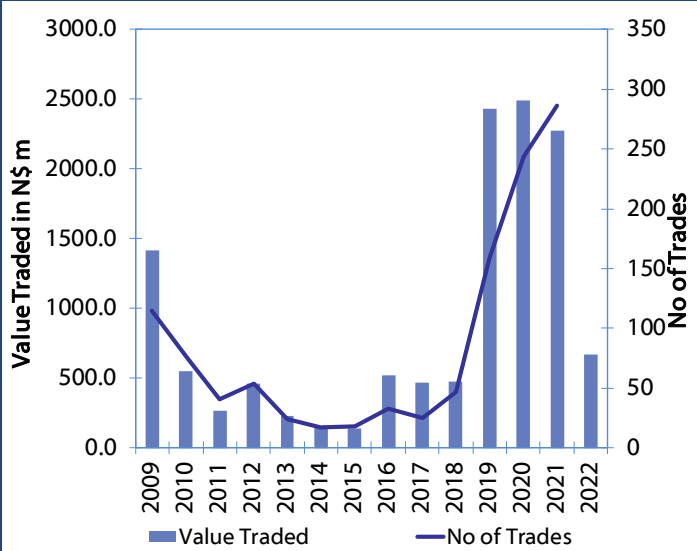
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



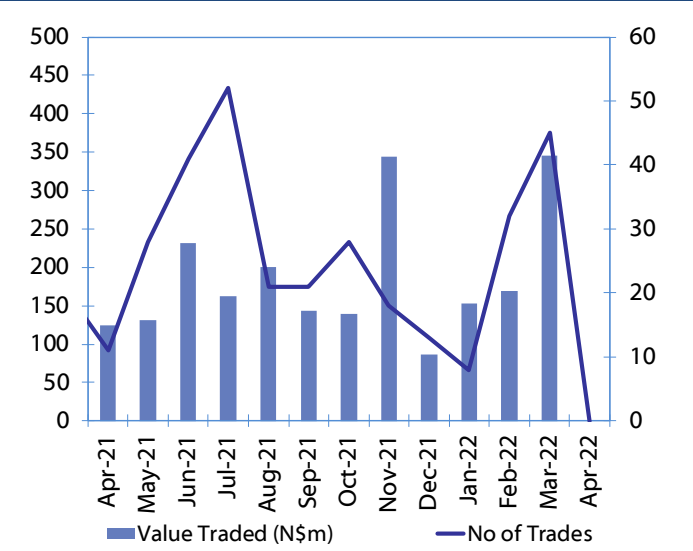
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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