

IJG Namibian Bond & Money Market Yield Curves

04 July 2022

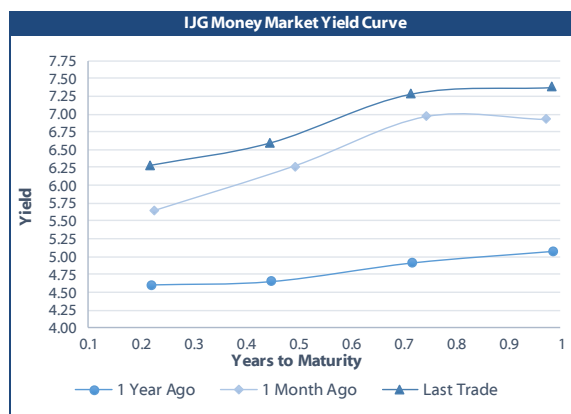


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 01-Jul-22	Previous 24-Jun-22			
Government Bonds					
ALBI					4.419
GC23	7.685	7.075	126	R2023	1.182
GC24	8.180	8.090	-60	R186	1.978
GC25	8.490	8.400	-29	R186	2.398
GC26	8.610	8.520	-17	R186	3.127
GC27	9.450	9.360	67	R186	3.561
GC28	10.482	10.252	6	R2030	4.595
GC30	11.615	11.385	119	R2030	5.062
GC32	11.740	11.485	101	R213	5.921
GC35	12.459	12.229	120	R209	6.381
GC37	13.084	12.859	167	R2037	6.539
GC40	13.140	12.966	165	R214	7.019
GC43	13.880	13.710	239	R2044	6.653
GC45	14.445	14.275	295	R2044	6.495
GC48	14.630	14.455	318	R2048	6.673
GC50	14.608	14.433	316	R2048	6.443
GI22	0.200	0.300			0.289
GI25	3.940	3.940			2.793
GI27	3.900	3.968			4.691
GI29	4.910	4.917			5.472
GI33	6.687	6.687			8.059
GI36	7.630	7.630			9.114
NAM01	7.665	7.055	124	R2023	0.360
NAM03	8.025	7.415	160	R2023	0.924
NAM04	10.560	10.470	178	R186	3.103
Parastatal & Corporate Bonds - Fixed Coupon					
BWFH22	7.925	7.315	150	R2023	0.128
BWFK22	7.965	7.355	154	R2023	0.374
BWFi23	7.725	7.115	130	R2023	1.139
BWFL23	7.175	6.565	75	R2023	1.341
DBN23	7.075	6.465	65	R2023	1.318
NEDNAM01	9.100	9.010	92	GC24	1.767
NEDX2030	8.605	8.515	12	GC25	2.236
Parastatal & Corporate Bonds - Floating Coupon					
BWJh22	6.870	6.795	182	3 month JIBAR	0.128
BWJK22	6.920	6.845	187	3 month JIBAR	0.136
BWJL23	6.000	5.925	95	3 month JIBAR	0.166
BWJi24	6.550	6.475	150	3 month JIBAR	0.241
BWJL25	6.210	6.135	116	3 month JIBAR	0.166
BWJf26S	6.550	6.475	150	3 month JIBAR	0.166
BWJ1e27	7.200	7.125	215	3 month JIBAR	0.131
BWJ2e27	5.050	4.975	0	3 month JIBAR	0.132
FNBj25S	6.500	6.425	145	3 month JIBAR	0.221
FNBj27S	6.780	6.705	173	3 month JIBAR	0.221
ORYJ22	7.250	7.175	220	3 month JIBAR	0.133
PNJ24	8.050	7.975	300	3 month JIBAR	0.206
PNJ26	8.300	8.225	325	3 month JIBAR	0.206
SBKN23	5.930	5.855	88	3 month JIBAR	0.067
SBKN26	6.490	6.415	144	3 month JIBAR	0.032
SBNA24	6.200	6.125	115	3 month JIBAR	0.145
SBNA26	6.420	6.345	137	3 month JIBAR	0.147
LHN01	8.600	8.525	355	3 month JIBAR	0.124
NEDNAM02	7.800	7.725	275	3 month JIBAR	0.082
NEDJ2028	7.800	7.725	275	3 month JIBAR	0.154

Bank Rate		
	Current	Previous
Bank Rate	4.75	4.25
Prime	8.50	8.00

Treasury Bills		
	Current 01-Jul-22	Previous 24-Jun-22
T-Bill (91 day)*	6.145	6.145
T-Bill (182 day)*	6.498	6.498
T-Bill (273 day)*	7.386	7.221
T-Bill (365 day)*	7.552	7.377

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 01-Jul-22	Previous 24-Jun-22
Call	4.292	4.250
3 month	5.065	4.990
6 month	6.100	5.940
12 month	7.095	6.825

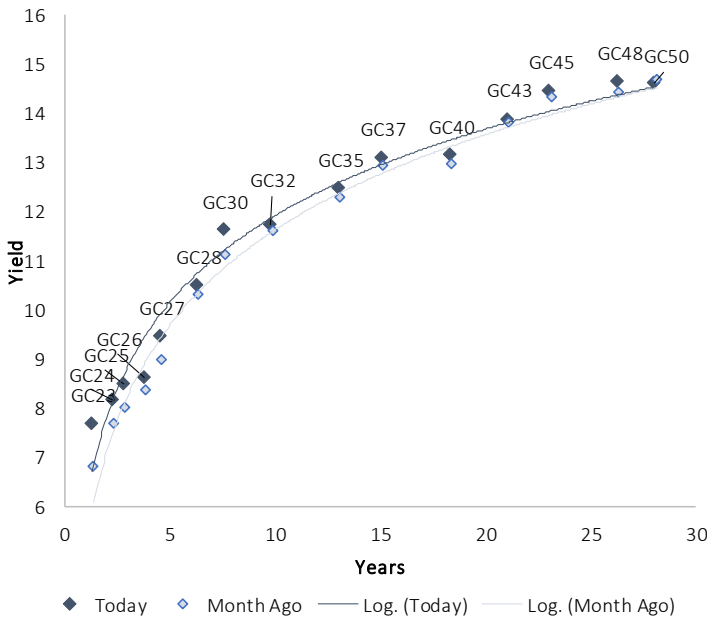
Average NCD Rates		
	Current 01-Jul-22	Previous 24-Jun-22
3 month	5.050	4.956
6 month	6.088	5.875
9 month	6.706	6.431
12 month	7.100	6.813
18 month	7.328	7.040
24 month	7.550	7.208
36 month	7.903	7.565
48 month	8.255	7.848
60 month	8.513	8.158



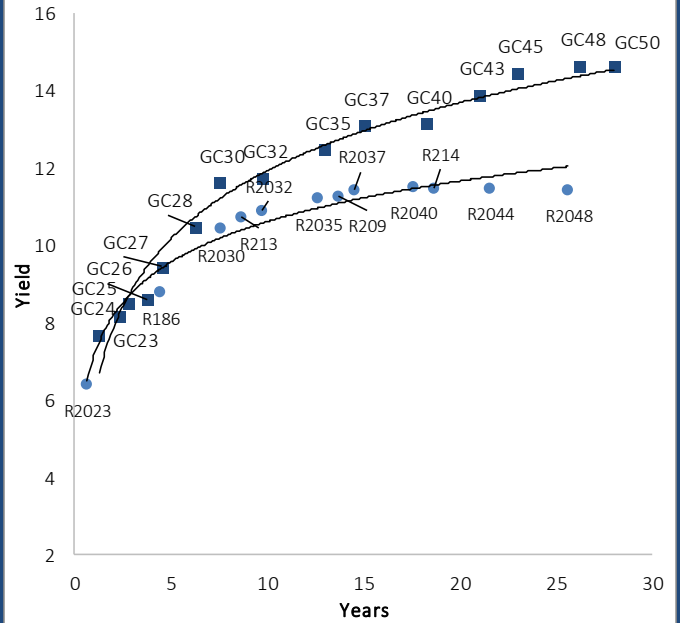
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

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

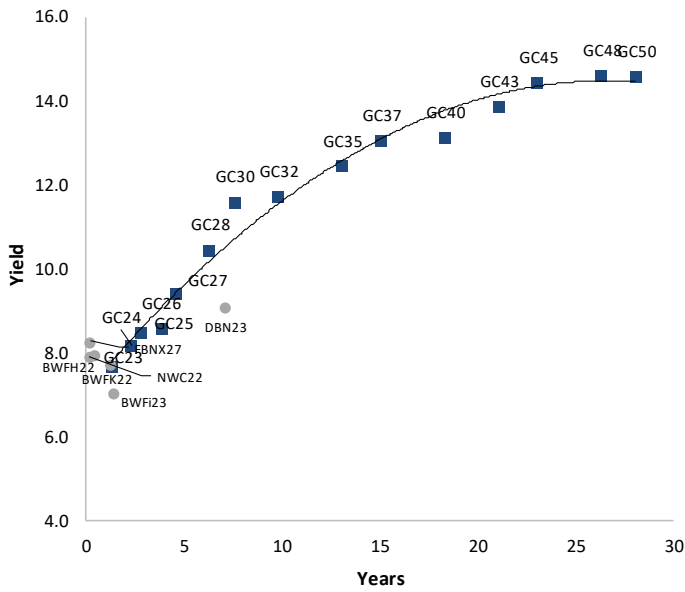
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	% of Total
Government	97,933	95%
Treasury Bills	33,461	32%
Bonds	64,472	62%
Corporate	5,357	5%
TOTAL	103,290	100%
Eurobond	US\$1,250m	
ZAR Bond	R2,052m	
IJG All Bond Index		
End June 2022	258.55	
End May 2022	260.90	
IJG Money Market Index		
End June 2022	236.73	
End May 2022	235.71	

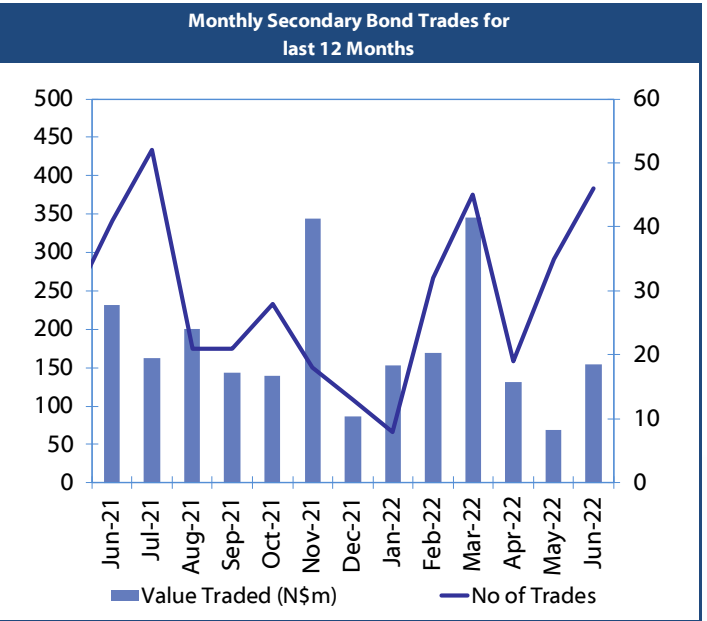
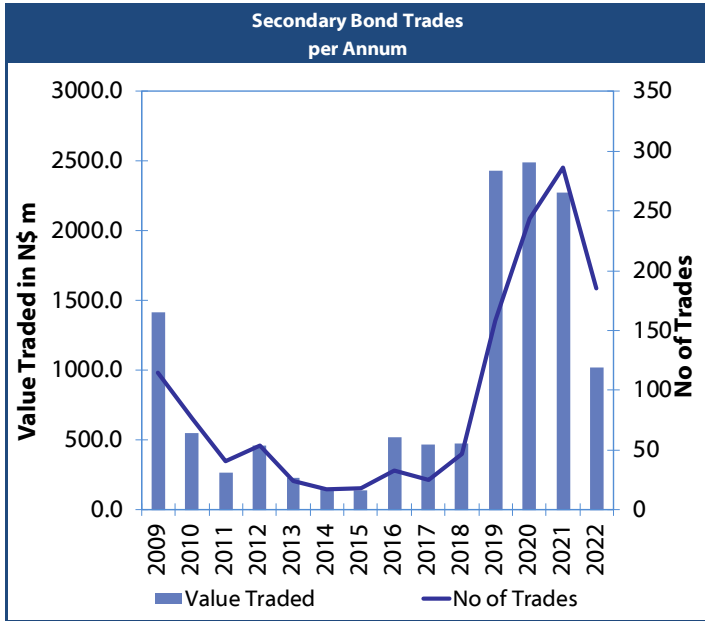
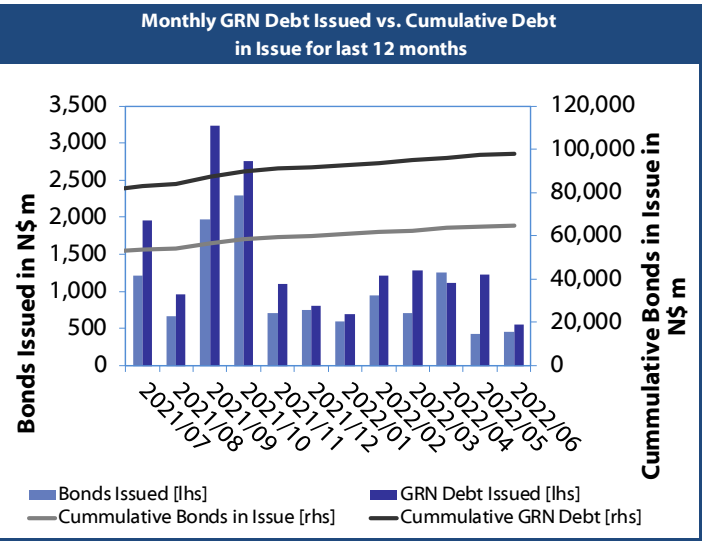
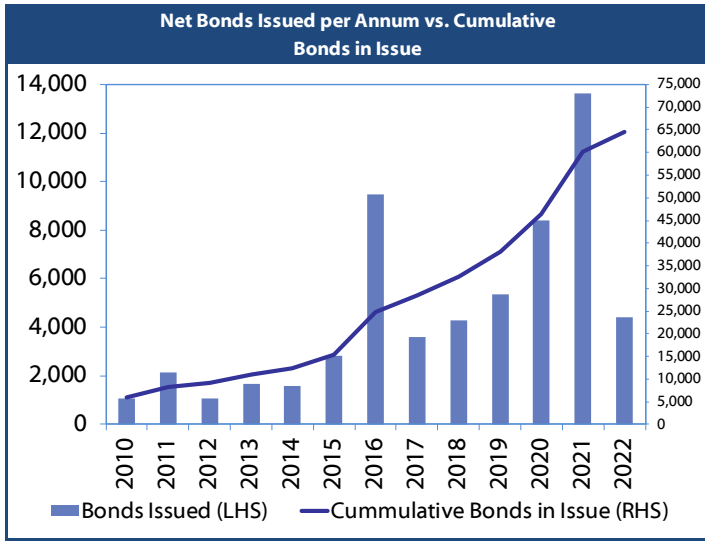
Source: Bond Issuers, BoN, IJG



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	7.685	1.18	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.180	1.98	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.490	2.40	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,308	8.610	3.13	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.450	3.56	19-Jul-12
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	80	10.482	4.60	23-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	11.615	5.06	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,159	11.740	5.92	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,625	12.459	6.38	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,820	13.084	6.54	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,234	13.140	7.02	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,340	13.880	6.65	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,680	14.445	6.50	29-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	811	14.630	6.67	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,458	14.608	6.44	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	0.200	0.29	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	2.79	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	721	3.900	4.69	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,566	4.910	5.47	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,364	6.687	8.06	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	869	7.630	9.11	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	9.516	2.90	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	7.665	0.36	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.025	0.92	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.560	3.10	01-Aug-16
Total Gov Bonds (Domestic):						64,472			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	7.725	1.14	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	7.175	1.34	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	5.84%	02-Mar/02-Jun	02-Sep/02-Dec	192	6.000	0.17	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	6.05%	02-Mar/02-Jun	02-Sep/02-Dec	75	6.210	0.17	02-Dec-20
NWC22	#N/A	24-Apr-22	9.57%	24-Apr	24-Oct	106	8.275	0.00	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	7.925	0.13	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	7.965	0.37	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.075	1.32	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.100	1.77	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.605	2.24	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	6.48%	18-Feb/18-May	18-Aug/18-Nov	135	6.870	0.13	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.75%	21-Feb/21-May	21-Aug/21-Nov	155	6.920	0.14	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	6.51%	30-Mar/30-Jun	30-Sep/30-Dec	95	6.550	0.24	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	6.39%	19-May/19-Aug	19-Nov/19-Feb	227	6.550	0.17	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.68%	19-May/19-Aug	19-Nov/19-Feb	500	7.200	0.13	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.53%	19-May/19-Aug	19-Nov/19-Feb	300	5.050	0.13	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	6.43%	23-Mar/23-Jun	23-Sep/23-Dec	241	6.500	0.22	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	6.71%	23-Mar/23-Jun	23-Sep/23-Dec	112	6.780	0.22	23-Mar-22
ORYJ22	3mJIBAR	21-Nov-22	7.08%	20-Feb/20-May	20-Aug/20-Nov	83	7.250	0.13	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	5.27%	26-Jan/26-Apr	26-Jul/26-Oct	300	5.930	0.07	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.82%	24-Aug/24-Nov	24-Feb/24-May	297	6.490	0.03	08-Jul-21
SBNA24	3mJIBAR	24-May-24	6.04%	24-Aug/24-Nov	24-Feb/24-May	345	6.200	0.14	19-May-21
SBNA26	3mJIBAR	25-May-26	6.26%	24-Aug/24-Nov	24-Feb/24-May	156	6.420	0.15	08-Jul-21
LHN01	3mJIBAR	17-May-24	8.08%	24-Aug/24-Nov	24-Feb/24-May	231	8.600	0.12	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	7.15%	1-Nov/1-Feb	1-May/1-Aug	100	7.800	0.08	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	7.64%	28-May/28-Aug	28-Nov/28-Feb	50	7.800	0.15	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	7.94%	24-Aug/24-Nov	24-Feb/24-May	175	8.050	0.21	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	8.19%	24-Aug/24-Nov	24-Feb/24-May	25	8.300	0.21	16-Jun-21
Total Corporate Bonds (Domestic):						5,357			
TOTAL DEBT in TBs						33,461			
TOTAL DOMESTIC DEBT						103,290			

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





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