

IJG Namibian Bond & Money Market Yield Curves

19 April 2022

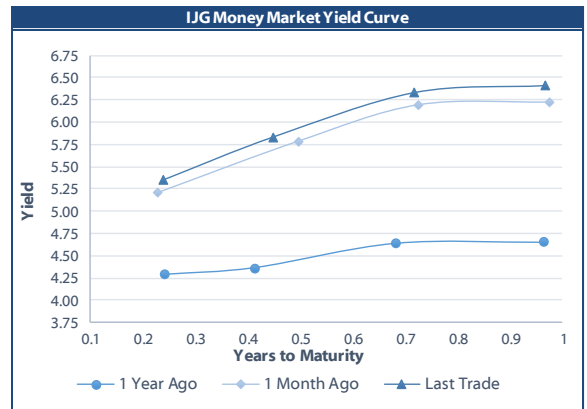


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 14-Apr-22	Previous 07-Apr-22			
Government Bonds					
ALBI					4.501
GC23	6.950	6.900	145	R2023	1.335
GC24	7.510	7.520	-61	R186	2.089
GC25	7.900	7.880	-22	R186	2.508
GC26	8.620	8.610	50	R186	3.195
GC27	8.860	8.870	74	R186	3.788
GC30	11.000	10.785	126	R2030	5.321
GC32	12.085	11.860	211	R213	5.759
GC35	12.655	12.415	221	R209	6.539
GC37	13.400	13.165	279	R2037	6.653
GC40	13.275	13.040	254	R214	6.739
GC43	13.870	13.635	310	R2044	6.858
GC45	13.971	13.736	320	R2044	6.888
GC48	14.360	14.135	365	R2048	6.523
GC50	14.098	13.873	339	R2048	6.868
GI22	4.000	4.000			0.484
GI25	3.940	3.940			3.005
GI27	4.648	4.648			4.772
GI29	5.726	5.726			5.633
GI33	7.404	7.404			7.924
GI36	8.061	8.061			9.198
NAM01	6.740	6.690	124	R2023	0.519
NAM03	7.100	7.050	160	R2023	1.128
NAM04	9.900	9.880	178	R186	3.323
Parastatal & Corporate Bonds - Fixed Coupon					
NWC22	7.350	7.300	185	R2023	0.026
BWFH22	7.000	6.950	150	R2023	0.336
BWFK22	7.040	6.990	154	R2023	0.559
BWFi23	6.800	6.750	130	R2023	1.350
BWFL23	6.250	6.200	75	R2023	1.519
DBN23	6.150	6.100	65	R2023	1.475
NEDNAM01	8.430	8.440	92	GC24	1.981
NEDX2030	8.015	7.995	12	GC25	2.449
Parastatal & Corporate Bonds - Floating Coupon					
BWJh22	6.203	6.203	182	3 month JIBAR	0.091
BWJK22	6.253	6.253	187	3 month JIBAR	0.099
BWJL23	5.333	5.333	95	3 month JIBAR	0.131
BWJi24	5.883	5.883	150	3 month JIBAR	0.207
BWJL25	5.543	5.543	116	3 month JIBAR	0.131
BWJf26S	5.883	5.883	150	3 month JIBAR	0.131
BWJ1e27	6.533	6.533	215	3 month JIBAR	0.094
BWJ2e27	4.383	4.383	0	3 month JIBAR	0.095
FNBj25S	5.833	5.833	145	3 month JIBAR	0.187
FNBj27S	6.113	6.113	173	3 month JIBAR	0.187
ORYJ22	6.583	6.583	220	3 month JIBAR	0.096
PNJ24	7.383	7.383	300	3 month JIBAR	0.172
PNJ26	7.633	7.633	325	3 month JIBAR	0.172
SBKN23	5.263	5.263	88	3 month JIBAR	0.032
SBKN26	5.823	5.823	144	3 month JIBAR	0.242
SBNA24	5.533	5.533	115	3 month JIBAR	0.108
SBNA26	5.753	5.753	137	3 month JIBAR	0.110
LHN01	7.933	7.933	355	3 month JIBAR	0.088
NEDNAM02	7.133	7.133	275	3 month JIBAR	0.045
NEDJ2028	7.133	7.133	275	3 month JIBAR	0.117

Bank Rate		
	Current	Previous
Bank Rate	4.00	3.75
Prime	7.75	7.50

Treasury Bills		
	Current 14-Apr-22	Previous 07-Apr-22
T-Bill (91 day)*	5.247	5.166
T-Bill (182 day)*	5.738	5.750
T-Bill (273 day)*	6.115	6.274
T-Bill (365 day)*	6.404	6.404

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 14-Apr-22	Previous 07-Apr-22
Call	3.800	3.620
3 month	4.688	4.600
6 month	5.550	5.475
12 month	6.519	6.376

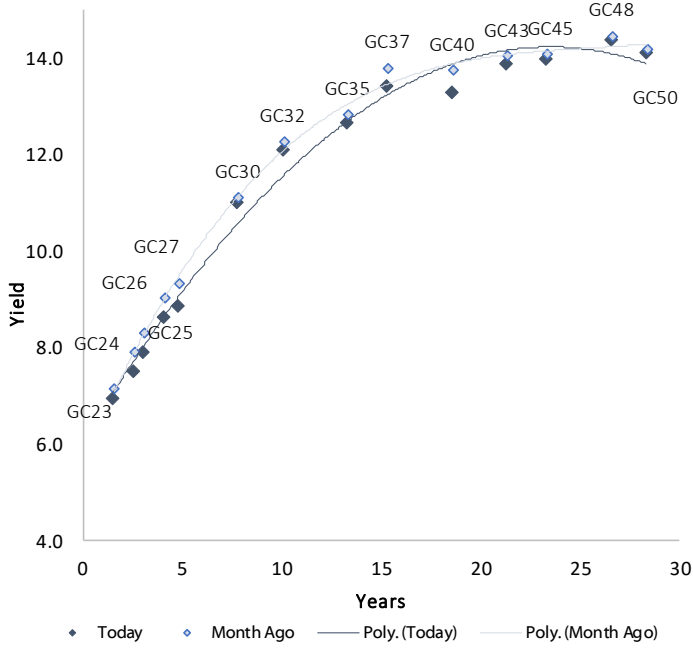
Average NCD Rates		
	Current 14-Apr-22	Previous 07-Apr-22
3 month	4.625	4.538
6 month	5.488	5.413
9 month	5.975	5.900
12 month	6.400	6.314
18 month	6.589	6.589
24 month	6.889	6.816
36 month	7.239	7.201
48 month	7.544	7.544
60 month	7.936	7.906



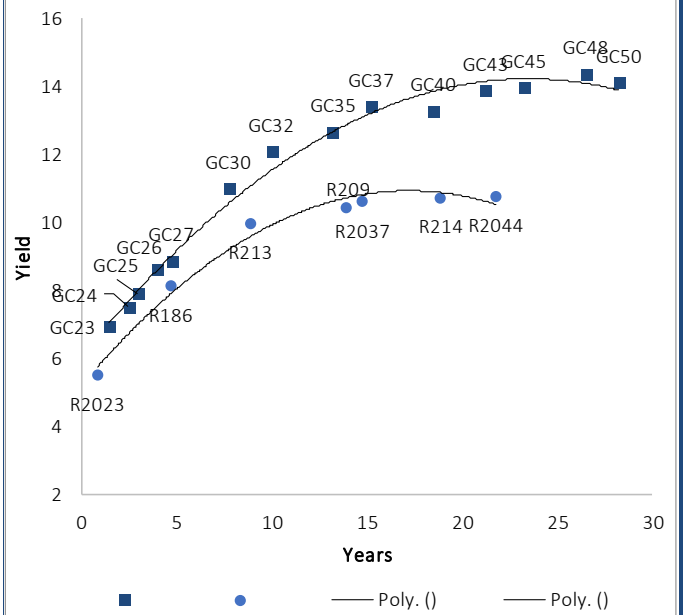
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves - 19 April 2022

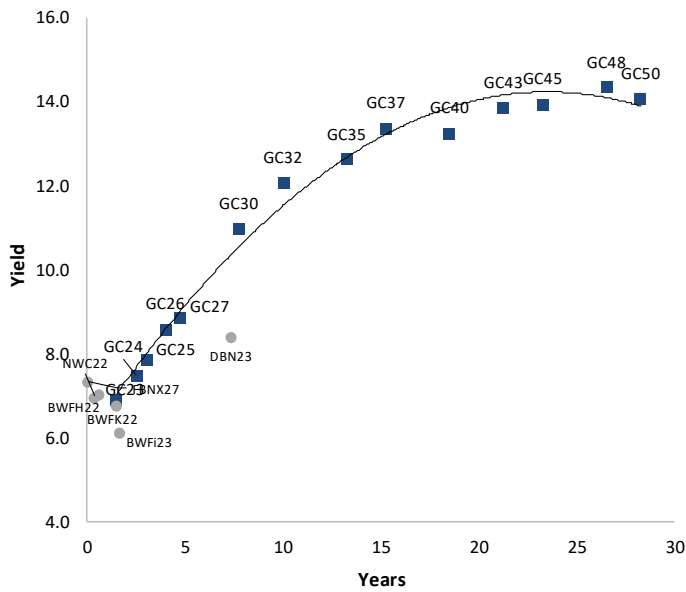
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	95,038	95%
Treasury Bills	32,703	33%
Bonds	62,335	62%
Corporate	5,357	5%
TOTAL	100,394	100%
Eurobond	US\$1,250m	
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	

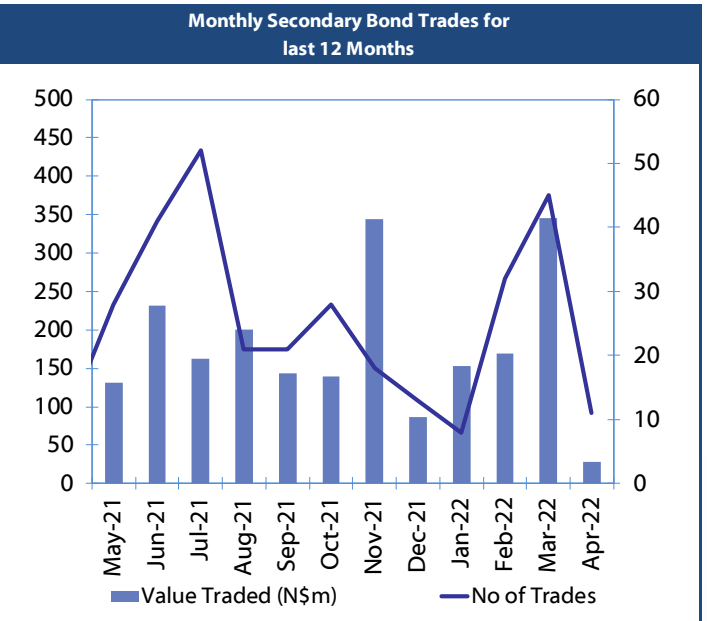
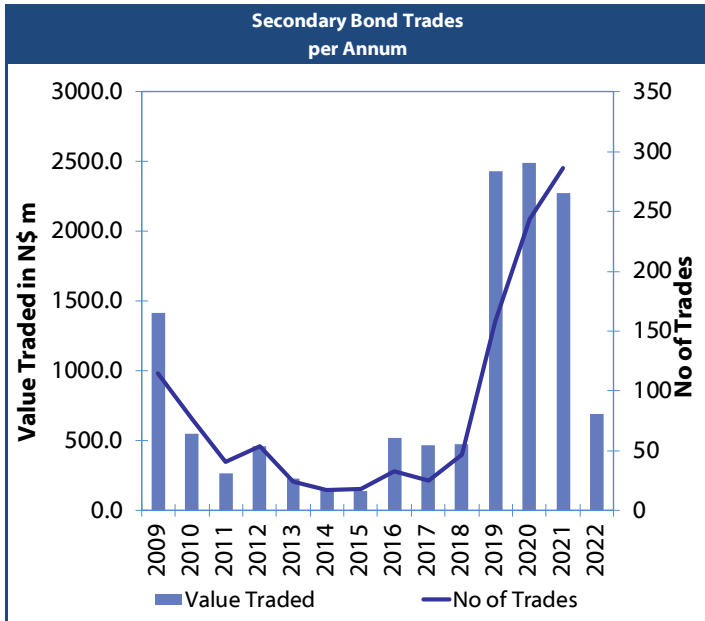
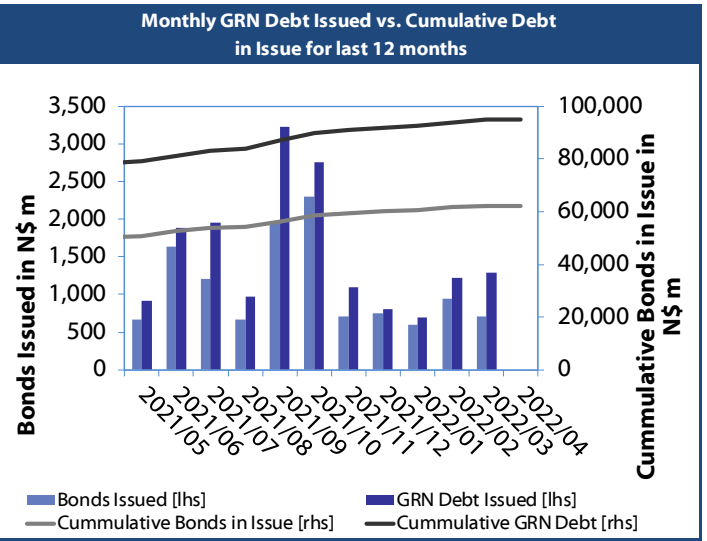
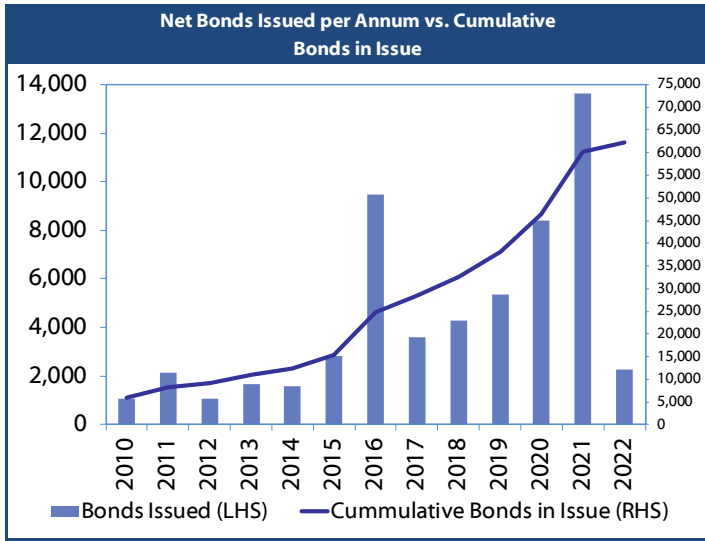
Source: Bond Issuers, BoN, IJG



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	6.950	1.34	21-Jun-18	
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.510	2.09	19-Jan-12	
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	7.900	2.51	31-Jul-13	
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,168	8.620	3.20	23-Jul-20	
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	8.860	3.79	19-Jul-12	
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	11.000	5.32	19-Jul-12	
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,899	12.085	5.76	31-Jul-13	
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,371	12.655	6.54	18-Jul-13	
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,560	13.400	6.65	31-Jul-13	
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,974	13.275	6.74	19-Jul-12	
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,140	13.870	6.86	20-Jun-19	
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,515	13.971	6.89	29-May-15	
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	669	14.360	6.52	30-May-15	
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,313	14.098	6.87	06-Jun-19	
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	4.000	0.48	28-Aug-15	
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	3.00	28-Aug-15	
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	661	4.648	4.77	29-Aug-15	
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,507	5.726	5.63	01-Jun-17	
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,304	7.404	7.92	16-Jul-18	
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	816	8.061	9.20	27-Jun-19	
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.517	3.10	29-Oct-15	
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.740	0.52	14-Nov-12	
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	7.100	1.13	01-Aug-16	
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.900	3.32	01-Aug-16	
Total Gov Bonds (Domestic):						62,335				
Corporate Bonds										
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.800	1.35	30-Sep-19	
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	6.250	1.52	02-Dec-20	
BWJL23	3mJIBAR	4-Dec-23	5.17%	02-Mar/02-Jun	02-Sep/02-Dec	192	5.333	0.13	02-Dec-20	
BWJL25	3mJIBAR	2-Dec-25	5.38%	02-Mar/02-Jun	02-Sep/02-Dec	75	5.543	0.13	02-Dec-20	
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.350	0.03	24-Apr-15	
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	7.000	0.34	02-Feb-18	
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	7.040	0.56	21-Nov-18	
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.150	1.47	04-Dec-18	
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.430	1.98	02-Aug-17	
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.015	2.45	28-Feb-18	
BWJh22	3mJIBAR	18-Aug-22	6.13%	18-Feb/18-May	18-Aug/18-Nov	135	6.203	0.09	20-Jul-17	
BWJK22	3mJIBAR	21-Nov-22	6.06%	21-Feb/21-May	21-Aug/21-Nov	155	6.253	0.10	21-Nov-18	
BWJi24	3mJIBAR	30-Sep-24	5.87%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.883	0.21	30-Sep-19	
BWJf26S	3mJIBAR	2-Jun-26	5.72%	19-May/19-Aug	19-Nov/19-Feb	227	5.883	0.13	02-Jun-21	
BWJ1e27	3mJIBAR	19-May-27	6.33%	19-May/19-Aug	19-Nov/19-Feb	500	6.533	0.09	19-May-17	
BWJ2e27	3mJIBAR	19-May-27	4.18%	19-May/19-Aug	19-Nov/19-Feb	300	4.383	0.09	19-May-17	
FNBj25S	3mJIBAR	23-Mar-25	5.74%	23-Mar/23-Jun	23-Sep/23-Dec	241	5.833	0.19	23-Mar-22	
FNBj27S	3mJIBAR	23-Mar-27	6.02%	23-Mar/23-Jun	23-Sep/23-Dec	112	6.113	0.19	23-Mar-22	
ORYJ22	3mJIBAR	21-Nov-22	6.38%	20-Feb/20-May	20-Aug/20-Nov	83	6.583	0.10	20-Nov-19	
SBKN23	3mJIBAR	26-Oct-23	4.78%	26-Jan/26-Apr	26-Jul/26-Oct	300	5.263	0.03	26-Oct-20	
SBKN26	3mJIBAR	13-Jul-26	5.82%	24-Aug/24-Nov	24-Feb/24-May	297	5.823	0.24	08-Jul-21	
SBNA24	3mJIBAR	24-May-24	5.37%	24-Aug/24-Nov	24-Feb/24-May	345	5.533	0.11	19-May-21	
SBNA26	3mJIBAR	25-May-26	5.59%	24-Aug/24-Nov	24-Feb/24-May	156	5.753	0.11	08-Jul-21	
LHN01	3mJIBAR	17-May-24	7.73%	24-Aug/24-Nov	24-Feb/24-May	231	7.933	0.09	17-May-21	
NEDNAM02	3mJIBAR	1-Aug-22	6.87%	1-Nov/1-Feb	1-May/1-Aug	100	7.133	0.05	02-Aug-17	
NEDJ2028	3mJIBAR	28-Feb-28	6.97%	28-May/28-Aug	28-Nov/28-Feb	50	7.133	0.12	28-Feb-18	
PNJ24	3mJIBAR	18-Jun-24	7.29%	24-Aug/24-Nov	24-Feb/24-May	175	7.383	0.17	16-Jun-21	
PNJ26	3mJIBAR	18-Jun-26	7.54%	24-Aug/24-Nov	24-Feb/24-May	25	7.633	0.17	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%





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