

# IJG Namibian Bond & Money Market Yield Curves

25 April 2022

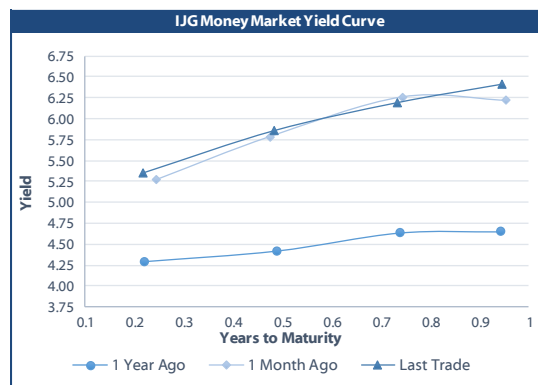
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 22-Apr-22	Previous 15-Apr-22			
<b>Government Bonds</b>					
ALB1					4.560
GC23	6.930	6.950	145	R2023	1.372
GC24	7.615	7.510	-61	R186	2.169
GC25	8.085	7.900	-14	R186	2.588
GC26	8.675	8.620	45	R186	3.309
GC27	8.965	8.860	74	R186	3.763
GC30	11.100	11.000	126	R2030	5.291
GC32	12.057	12.085	197	R213	6.057
GC35	12.756	12.655	219	R209	6.495
GC37	13.506	13.400	277	R2037	6.603
GC40	13.503	13.275	267	R214	7.073
GC43	13.891	13.870	303	R2044	6.830
GC45	14.116	13.971	325	R2044	6.808
GC48	14.172	14.360	337	R2048	7.047
GC50	14.101	14.098	330	R2048	6.847
GI22	4.000	4.000			0.471
GI25	3.940	3.940			2.983
GI27	4.419	4.648			4.858
GI29	5.522	5.726			5.624
GI33	7.384	7.404			8.134
GI36	8.008	8.061			9.192
NAM01	6.720	6.740	124	R2023	0.501
NAM03	7.080	7.100	160	R2023	1.110
NAM04	10.005	9.900	178	R186	3.301
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
NWC22	7.330	7.350	185	R2023	0.005
BWFH22	6.980	7.000	150	R2023	0.315
BWFK22	7.020	7.040	154	R2023	0.538
BWFI23	6.780	6.800	130	R2023	1.329
BWFL23	6.230	6.250	75	R2023	1.498
DBN23	6.130	6.150	65	R2023	1.453
NEDNAM01	8.535	8.430	92	GC24	1.958
NEDX2030	8.200	8.015	12	GC25	2.425
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJh22	6.203	6.203	182	3 month JIBAR	0.070
BWJK22	6.253	6.253	187	3 month JIBAR	0.078
BWJL23	5.333	5.333	95	3 month JIBAR	0.110
BWJi24	5.883	5.883	150	3 month JIBAR	0.185
BWJL25	5.543	5.543	116	3 month JIBAR	0.110
BWJf26S	5.883	5.883	150	3 month JIBAR	0.109
BWJ1e27	6.533	6.533	215	3 month JIBAR	0.072
BWJ2e27	4.383	4.383	0	3 month JIBAR	0.073
FNBj25S	5.833	5.833	145	3 month JIBAR	0.166
FNBj27S	6.113	6.113	173	3 month JIBAR	0.165
ORYJ22	6.583	6.583	220	3 month JIBAR	0.075
PNJ24	7.383	7.383	300	3 month JIBAR	0.151
PNJ26	7.633	7.633	325	3 month JIBAR	0.151
SBKN23	5.263	5.263	88	3 month JIBAR	0.011
SBKN26	5.823	5.823	144	3 month JIBAR	0.220
SBNA24	5.533	5.533	115	3 month JIBAR	0.086
SBNA26	5.753	5.753	137	3 month JIBAR	0.089
LHNO1	7.933	7.933	355	3 month JIBAR	0.066
NEDNAM02	7.133	7.133	275	3 month JIBAR	0.024
NEDJ2028	7.133	7.133	275	3 month JIBAR	0.096

Bank Rate		
	Current	Previous
Bank Rate	4.00	3.75
Prime	7.75	7.50

Treasury Bills		
	Current 22-Apr-22	Previous 15-Apr-22
T-Bill (91 day)*	5.335	5.247
T-Bill (182 day)*	5.831	5.738
T-Bill (273 day)*	6.115	6.115
T-Bill (365 day)*	6.534	6.404

\* average nominal yields from the most recent primary auction



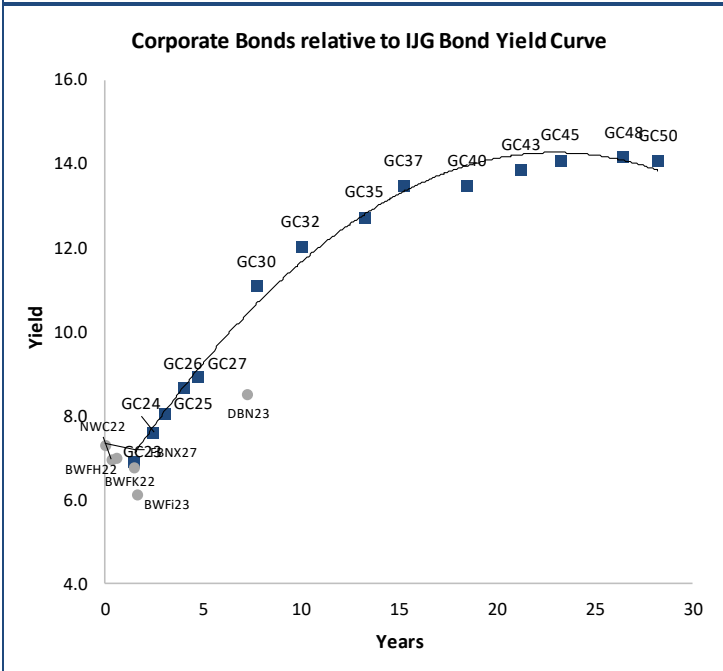
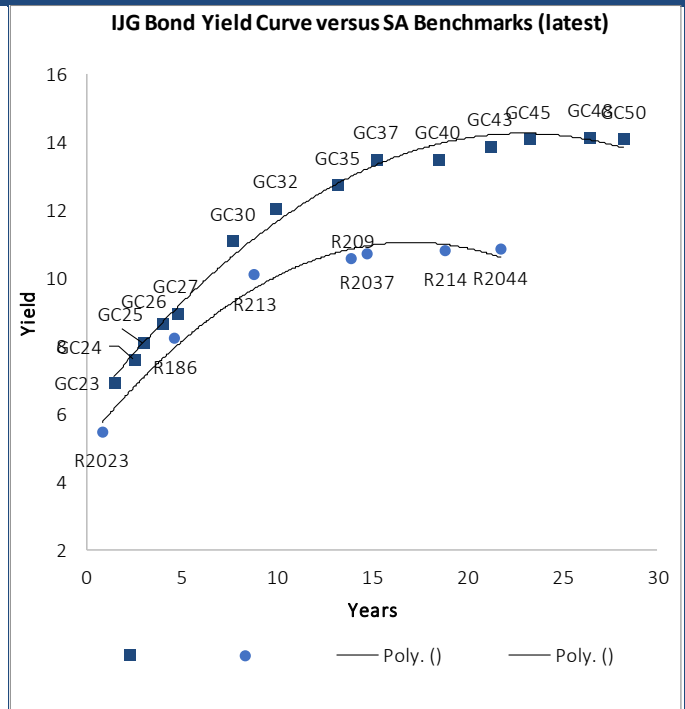
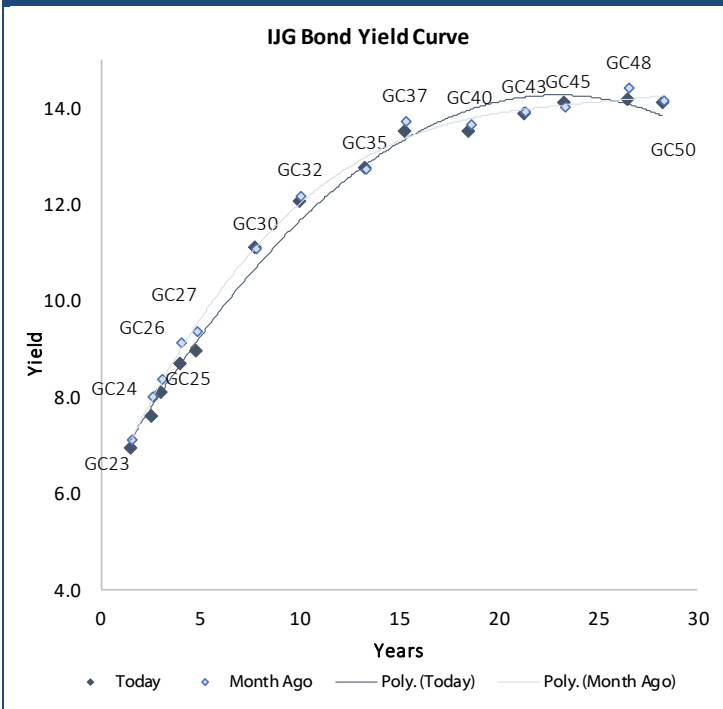
Average Bank Deposit		
	Current 22-Apr-22	Previous 15-Apr-22
Call	3.738	3.800
3 month	4.656	4.688
6 month	5.556	5.550
12 month	6.495	6.519

Average NCD Rates		
	Current 22-Apr-22	Previous 15-Apr-22
3 month	4.594	4.625
6 month	5.494	5.488
9 month	5.944	5.975
12 month	6.376	6.400
18 month	6.550	6.589
24 month	6.823	6.889
36 month	7.210	7.239
48 month	7.558	7.544
60 month	7.930	7.936



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### IJG Namibian Bond & Money Market Yield Curves – 25 April 2022



#### Total Domestic Debt Outstanding

	in N\$ bn	
<b>Government</b>	<b>95,646</b>	<b>95%</b>
Treasury Bills	32,569	32%
Bonds	63,077	62%
Corporate	5,357	5%
<b>TOTAL</b>	<b>101,003</b>	<b>100%</b>

	US\$1,250m
<b>Eurobond</b>	
<b>ZAR Bond</b>	<b>R2,052m</b>

#### 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

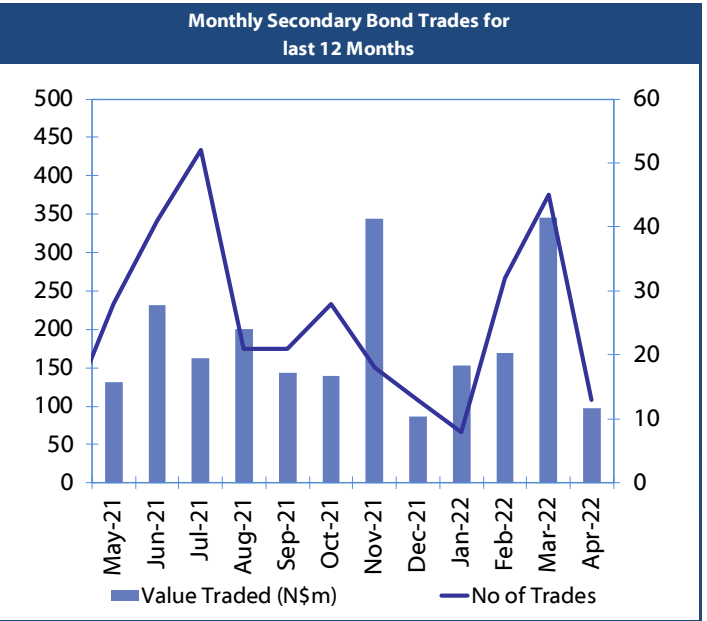
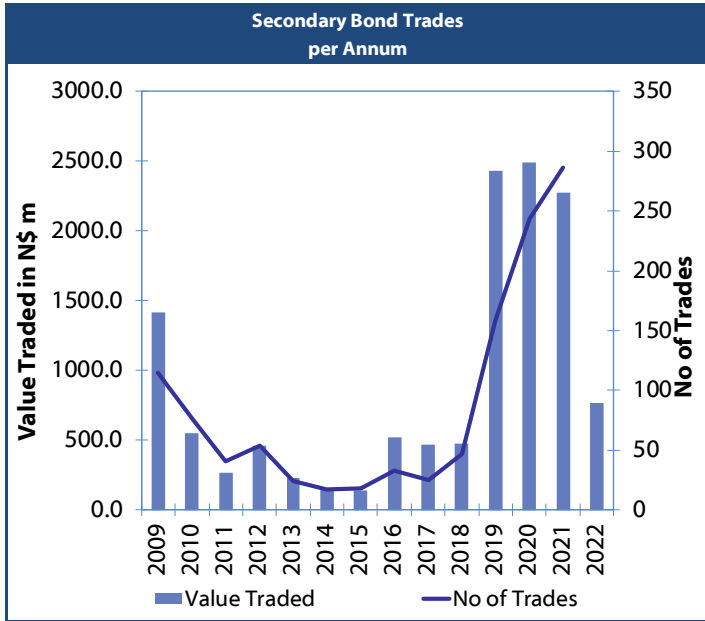
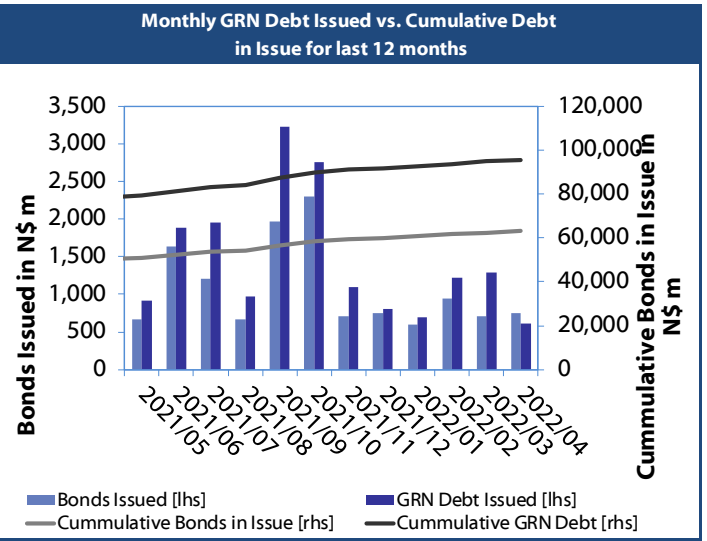
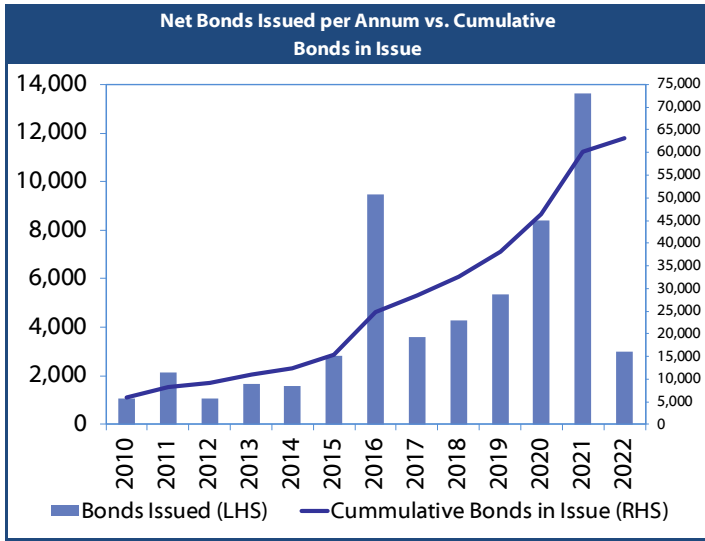
Source: Bond Issuers, BoN, IJG



## 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	6.930	1.37	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.615	2.17	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.085	2.59	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,248	8.675	3.31	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	8.965	3.76	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	11.100	5.29	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,999	12.057	6.06	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,441	12.756	6.49	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,640	13.506	6.60	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,054	13.503	7.07	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,220	13.891	6.83	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,575	14.116	6.81	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	729	14.172	7.05	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,373	14.101	6.85	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	4.000	0.47	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	2.98	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	681	4.419	4.86	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,527	5.522	5.62	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,324	7.384	8.13	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	829	8.008	9.19	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.942	3.07	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.720	0.50	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	7.080	1.11	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.005	3.30	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>63,077</b>			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.780	1.33	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	6.230	1.50	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	5.17%	02-Mar/02-Jun	02-Sep/02-Dec	192	5.333	0.11	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	5.38%	02-Mar/02-Jun	02-Sep/02-Dec	75	5.543	0.11	02-Dec-20
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.330	0.01	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.980	0.31	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	7.020	0.54	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.130	1.45	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.535	1.96	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.200	2.42	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	6.13%	18-Feb/18-May	18-Aug/18-Nov	135	6.203	0.07	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.06%	21-Feb/21-May	21-Aug/21-Nov	155	6.253	0.08	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.87%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.883	0.19	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.72%	19-May/19-Aug	19-Nov/19-Feb	227	5.883	0.11	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.33%	19-May/19-Aug	19-Nov/19-Feb	500	6.533	0.07	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.18%	19-May/19-Aug	19-Nov/19-Feb	300	4.383	0.07	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	5.74%	23-Mar/23-Jun	23-Sep/23-Dec	241	5.833	0.17	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	6.02%	23-Mar/23-Jun	23-Sep/23-Dec	112	6.113	0.17	23-Mar-22
ORYJ22	3mJIBAR	21-Nov-22	6.38%	20-Feb/20-May	20-Aug/20-Nov	83	6.583	0.07	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.78%	26-Jan/26-Apr	26-Jul/26-Oct	300	5.263	0.01	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.82%	24-Aug/24-Nov	24-Feb/24-May	297	5.823	0.22	08-Jul-21
SBNA24	3mJIBAR	24-May-24	5.37%	24-Aug/24-Nov	24-Feb/24-May	345	5.533	0.09	19-May-21
SBNA26	3mJIBAR	25-May-26	5.59%	24-Aug/24-Nov	24-Feb/24-May	156	5.753	0.09	08-Jul-21
LHN01	3mJIBAR	17-May-24	7.73%	24-Aug/24-Nov	24-Feb/24-May	231	7.933	0.07	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.87%	1-Nov/1-Feb	1-May/1-Aug	100	7.133	0.02	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.97%	28-May/28-Aug	28-Nov/28-Feb	50	7.133	0.10	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	7.29%	24-Aug/24-Nov	24-Feb/24-May	175	7.383	0.15	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	7.54%	24-Aug/24-Nov	24-Feb/24-May	25	7.633	0.15	16-Jun-21
<b>Total Corporate Bonds (Domestic):</b>						<b>5,357</b>			
<b>TOTAL DEBT in TBs</b>						<b>32,569</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>101,003</b>			

0.0003	13.04%
0.0001	50.00%
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