

IJG Namibian Bond & Money Market Yield Curves

16 May 2022

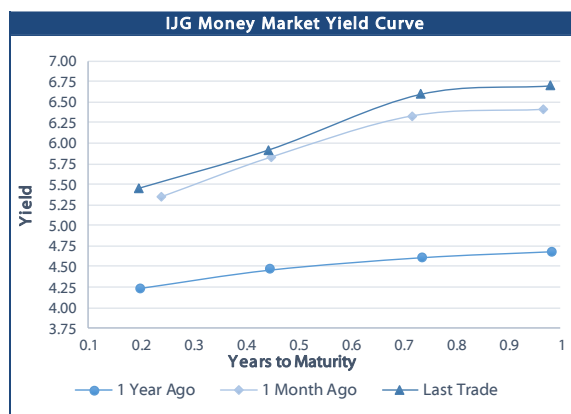


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 13-May-22	Previous 06-May-22			
Government Bonds					
ALBI					4.565
GC23	6.750	6.770	130	R2023	1.317
GC24	7.730	7.870	-61	R186	2.113
GC25	8.130	8.270	-21	R186	2.533
GC26	8.633	8.930	29	R186	3.255
GC27	9.080	9.220	74	R186	3.703
GC30	11.240	11.320	126	R2030	5.224
GC32	11.874	12.126	162	R213	6.029
GC35	12.430	12.470	168	R209	6.515
GC37	13.172	13.250	226	R2037	6.641
GC40	13.114	13.264	210	R214	7.153
GC43	13.958	14.049	291	R2044	6.750
GC45	14.236	14.313	319	R2044	6.705
GC48	14.221	14.255	325	R2048	6.972
GC50	14.258	14.279	328	R2048	6.722
GI22	4.000	4.000			0.415
GI25	3.940	3.940			2.926
GI27	4.280	4.419			4.808
GI29	5.329	5.522			5.579
GI33	7.243	7.384			8.101
GI36	7.700	8.008			9.225
NAM01	6.690	6.710	124	R2023	0.488
NAM03	7.050	7.070	160	R2023	1.059
NAM04	10.120	10.260	178	R186	3.245
Parastatal & Corporate Bonds - Fixed Coupon					
BWFH22	6.950	6.970	150	R2023	0.259
BWFK22	6.990	7.010	154	R2023	0.482
BWFI23	6.750	6.770	130	R2023	1.274
BWFL23	6.200	6.220	75	R2023	1.442
DBN23	6.100	6.120	65	R2023	1.398
NEDNAM01	8.650	8.790	92	GC24	1.901
NEDX2030	8.245	8.385	12	GC25	2.369
Parastatal & Corporate Bonds - Floating Coupon					
BWJh22	6.287	6.270	182	3 month JIBAR	0.013
BWJK22	6.337	6.320	187	3 month JIBAR	0.021
BWJL23	5.417	5.400	95	3 month JIBAR	0.053
BWJI24	5.967	5.950	150	3 month JIBAR	0.129
BWJL25	5.627	5.610	116	3 month JIBAR	0.053
BWJf26S	5.967	5.950	150	3 month JIBAR	0.053
BWJ1e27	6.617	6.600	215	3 month JIBAR	0.016
BWJ2e27	4.467	4.450	0	3 month JIBAR	0.016
FNBj25S	5.917	5.900	145	3 month JIBAR	0.109
FNBj27S	6.197	6.180	173	3 month JIBAR	0.109
ORYJ22	6.667	6.650	220	3 month JIBAR	0.019
PNJ24	7.467	7.450	300	3 month JIBAR	0.095
PNJ26	7.717	7.700	325	3 month JIBAR	0.095
SBKN23	5.347	5.330	88	3 month JIBAR	0.199
SBKN26	5.907	5.890	144	3 month JIBAR	0.164
SBNA24	5.617	5.600	115	3 month JIBAR	0.030
SBNA26	5.837	5.820	137	3 month JIBAR	0.032
LHN01	8.017	8.000	355	3 month JIBAR	0.011
NEDNAM02	7.217	7.200	275	3 month JIBAR	0.213
NEDJ2028	7.217	7.200	275	3 month JIBAR	0.040

Bank Rate		
	Current	Previous
Bank Rate	4.25	4.00
Prime	8.00	7.75

Treasury Bills		
	Current 13-May-22	Previous 06-May-22
T-Bill (91 day)*	5.335	5.335
T-Bill (182 day)*	5.831	5.831
T-Bill (273 day)*	6.650	6.543
T-Bill (365 day)*	6.797	6.701

* average nominal yields from the most recent primary auction



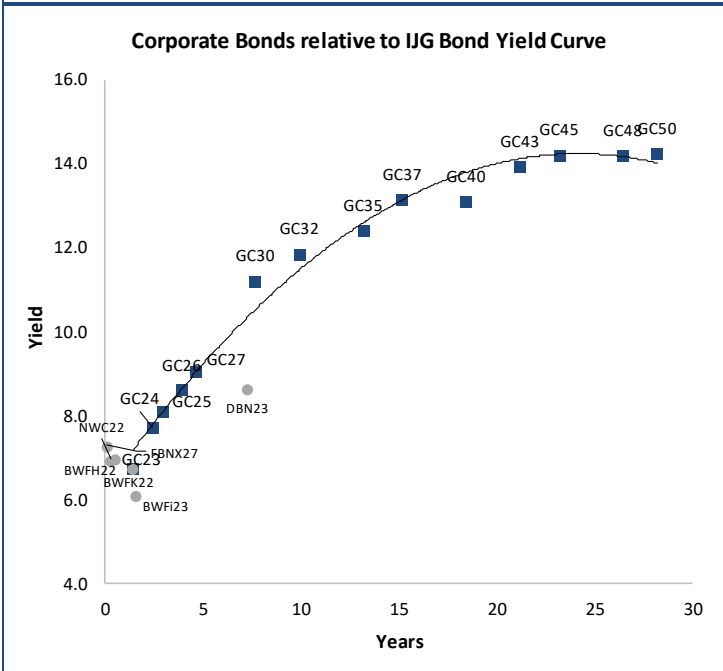
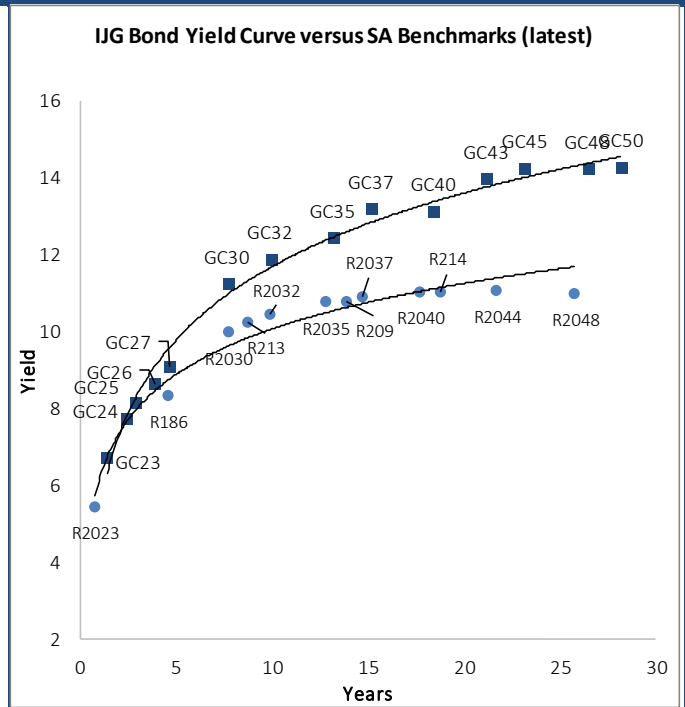
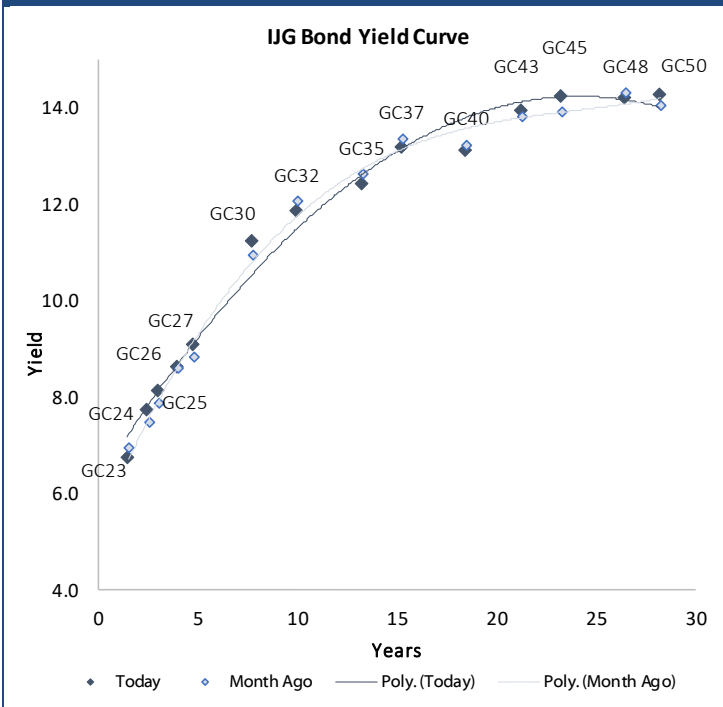
Average Bank Deposit		
	Current 13-May-22	Previous 06-May-22
Call	3.913	3.913
3 month	4.713	4.700
6 month	5.675	5.650
12 month	6.631	6.563

Average NCD Rates		
	Current 13-May-22	Previous 06-May-22
3 month	4.650	4.638
6 month	5.613	5.588
9 month	6.114	6.081
12 month	6.569	6.513
18 month	6.755	6.745
24 month	7.060	7.018
36 month	7.453	7.388
48 month	7.745	7.738
60 month	8.110	8.113



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

IJG Namibian Bond & Money Market Yield Curves – 16 May 2022



Total Domestic Debt Outstanding

	in N\$ bn	
Government	96,856	95%
Treasury Bills	33,073	32%
Bonds	63,783	62%
Corporate	5,357	5%
TOTAL	102,213	100%

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

IJG All Bond Index

End April 2022	256.56
End March 2022	256.16

IJG Money Market Index

End April 2022	234.69
End March 2022	233.73

Source: Bond Issuers, BoN, IJG

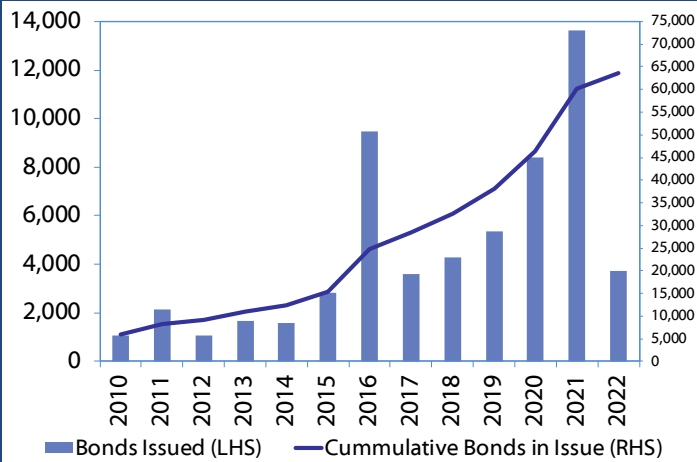


Namibian Debt in Issue

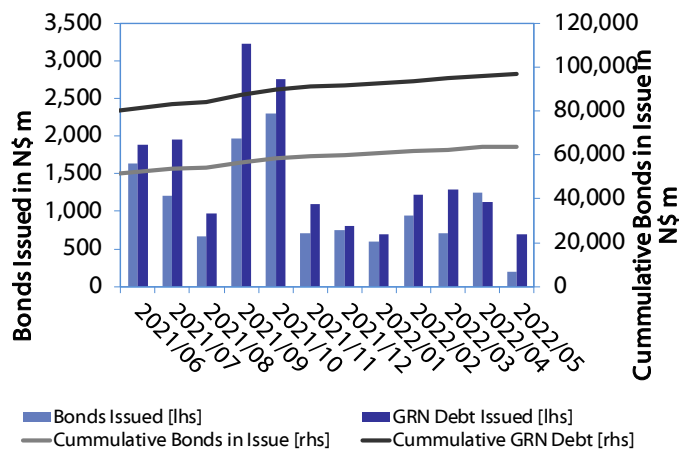
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	5,139	6.750	1.32	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.730	2.11	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.130	2.53	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,263	8.633	3.26	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.080	3.70	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	11.240	5.22	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,114	11.874	6.03	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,556	12.430	6.52	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,760	13.172	6.64	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,174	13.114	7.15	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,280	13.958	6.75	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,620	14.236	6.71	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	766	14.221	6.97	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,413	14.258	6.72	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	4.000	0.42	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	2.93	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	691	4.280	4.81	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,536	5.329	5.58	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,334	7.243	8.10	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	839	7.700	9.22	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.215	3.07	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.690	0.49	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	7.050	1.06	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.120	3.25	01-Aug-16
Total Gov Bonds (Domestic):						63,783			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.750	1.27	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	6.200	1.44	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	5.17%	02-Mar/02-Jun	02-Sep/02-Dec	192	5.417	0.05	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	5.38%	02-Mar/02-Jun	02-Sep/02-Dec	75	5.627	0.05	02-Dec-20
NWC22	#N/A	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.300	0.00	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.950	0.26	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.990	0.48	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.100	1.40	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.650	1.90	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.245	2.37	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	6.13%	18-Feb/18-May	18-Aug/18-Nov	135	6.287	0.01	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.06%	21-Feb/21-May	21-Aug/21-Nov	155	6.337	0.02	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.87%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.967	0.13	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.72%	19-May/19-Aug	19-Nov/19-Feb	227	5.967	0.05	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.33%	19-May/19-Aug	19-Nov/19-Feb	500	6.617	0.02	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.18%	19-May/19-Aug	19-Nov/19-Feb	300	4.467	0.02	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	5.74%	23-Mar/23-Jun	23-Sep/23-Dec	241	5.917	0.11	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	6.02%	23-Mar/23-Jun	23-Sep/23-Dec	112	6.197	0.11	23-Mar-22
ORYJ22	3mJIBAR	21-Nov-22	6.38%	20-Feb/20-May	20-Aug/20-Nov	83	6.667	0.02	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	5.27%	26-Jan/26-Apr	26-Jul/26-Oct	300	5.347	0.20	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.82%	24-Aug/24-Nov	24-Feb/24-May	297	5.907	0.16	08-Jul-21
SBNA24	3mJIBAR	24-May-24	5.37%	24-Aug/24-Nov	24-Feb/24-May	345	5.617	0.03	19-May-21
SBNA26	3mJIBAR	25-May-26	5.59%	24-Aug/24-Nov	24-Feb/24-May	156	5.837	0.03	08-Jul-21
LHN01	3mJIBAR	17-May-24	7.73%	24-Aug/24-Nov	24-Feb/24-May	231	8.017	0.01	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	7.15%	1-Nov/1-Feb	1-May/1-Aug	100	7.217	0.21	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.97%	28-May/28-Aug	28-Nov/28-Feb	50	7.217	0.04	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	7.29%	24-Aug/24-Nov	24-Feb/24-May	175	7.467	0.10	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	7.54%	24-Aug/24-Nov	24-Feb/24-May	25	7.717	0.10	16-Jun-21
Total Corporate Bonds (Domestic):						5,357			
TOTAL DEBT in TBs						33,073			
TOTAL DOMESTIC DEBT						102,213			

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

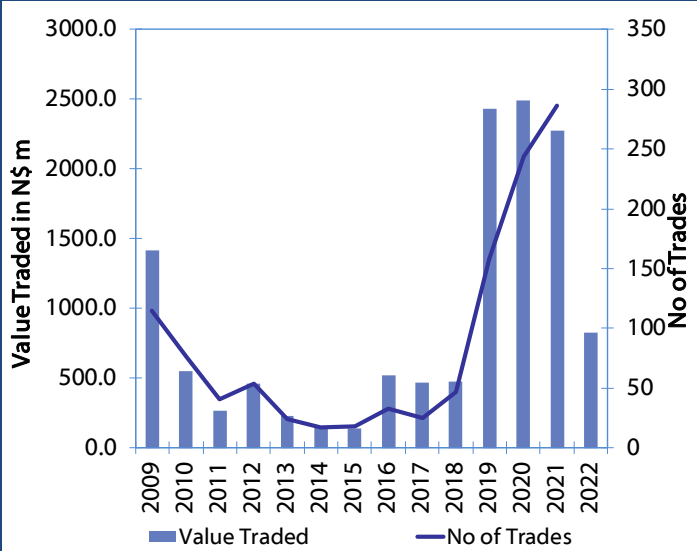
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



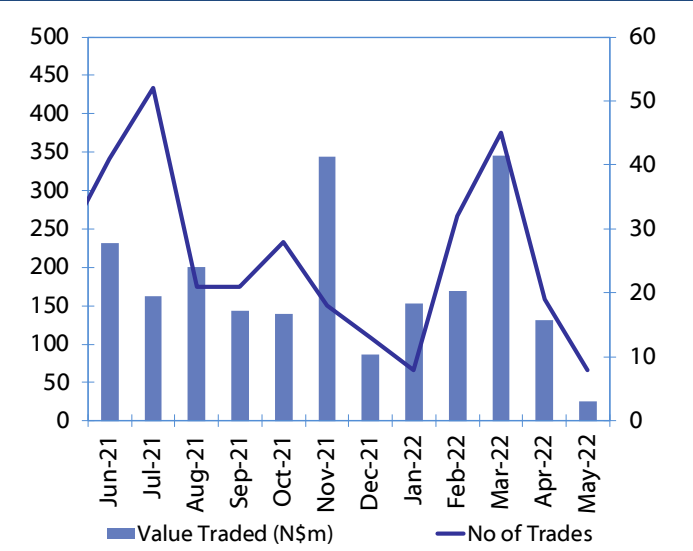
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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