

IJG Namibian Bond & Money Market Yield Curves

23 May 2022

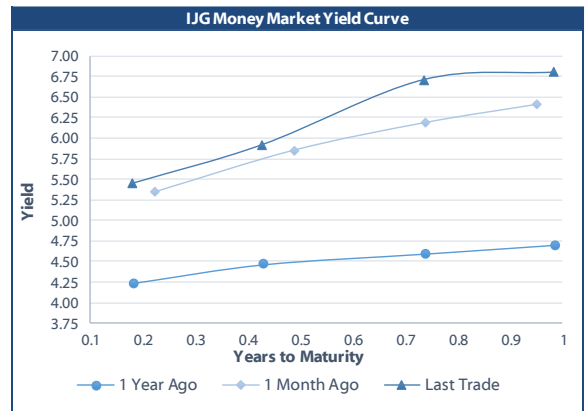


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 20-May-22	Previous 13-May-22			
Government Bonds					
ALBI					4.586
GC23	6.830	6.750	127	R2023	1.298
GC24	7.605	7.730	-58	R186	2.096
GC25	7.915	8.130	-27	R186	2.518
GC26	8.465	8.633	28	R186	3.241
GC27	8.895	9.080	71	R186	3.691
GC30	10.955	11.240	122	R2030	5.231
GC32	11.635	11.874	160	R213	6.044
GC35	12.210	12.430	162	R209	6.548
GC37	12.915	13.172	217	R2037	6.695
GC40	12.935	13.114	207	R214	7.198
GC43	13.808	13.958	291	R2044	6.789
GC45	14.086	14.236	319	R2044	6.748
GC48	14.086	14.221	325	R2048	7.013
GC50	14.123	14.258	328	R2048	6.764
GI22	4.000	4.000			0.396
GI25	3.940	3.940			2.907
GI27	4.280	4.280			4.789
GI29	5.329	5.329			5.561
GI33	7.243	7.243			8.082
GI36	7.700	7.700			9.206
NAM01	6.800	6.690	124	R2023	0.469
NAM03	7.160	7.050	160	R2023	1.040
NAM04	9.965	10.120	178	R186	3.231
Parastatal & Corporate Bonds - Fixed Coupon					
BWFH22	7.060	6.950	150	R2023	0.240
BWFK22	7.100	6.990	154	R2023	0.463
BWFi23	6.860	6.750	130	R2023	1.255
BWFL23	6.310	6.200	75	R2023	1.423
DBN23	6.210	6.100	65	R2023	1.378
NEDNAM01	8.525	8.650	92	GC24	1.884
NEDX2030	8.030	8.245	12	GC25	2.355
Parastatal & Corporate Bonds - Floating Coupon					
BWJh22	6.703	6.287	182	3 month JIBAR	0.241
BWJK22	6.753	6.337	187	3 month JIBAR	0.003
BWJL23	5.833	5.417	95	3 month JIBAR	0.035
BWJi24	6.383	5.967	150	3 month JIBAR	0.110
BWJL25	6.043	5.627	116	3 month JIBAR	0.035
BWJf26S	6.383	5.967	150	3 month JIBAR	0.035
BWJ1e27	7.033	6.617	215	3 month JIBAR	0.243
BWJ2e27	4.883	4.467	0	3 month JIBAR	0.245
FNBj25S	6.333	5.917	145	3 month JIBAR	0.091
FNBj27S	6.613	6.197	173	3 month JIBAR	0.090
ORYJ22	7.083	6.667	220	3 month JIBAR	0.245
PNJ24	7.883	7.467	300	3 month JIBAR	0.077
PNJ26	8.133	7.717	325	3 month JIBAR	0.077
SBKN23	5.763	5.347	88	3 month JIBAR	0.180
SBKN26	6.323	5.907	144	3 month JIBAR	0.145
SBNA24	6.033	5.617	115	3 month JIBAR	0.011
SBNA26	6.253	5.837	137	3 month JIBAR	0.013
LHN01	8.433	8.017	355	3 month JIBAR	0.236
NEDNAM02	7.633	7.217	275	3 month JIBAR	0.194
NEDJ2028	7.633	7.217	275	3 month JIBAR	0.021

Bank Rate		
	Current	Previous
Bank Rate	4.25	4.00
Prime	8.00	7.75

Treasury Bills		
	Current 20-May-22	Previous 13-May-22
T-Bill (91 day)*	5.521	5.335
T-Bill (182 day)*	5.963	5.831
T-Bill (273 day)*	6.650	6.650
T-Bill (365 day)*	6.923	6.797

* average nominal yields from the most recent primary auction



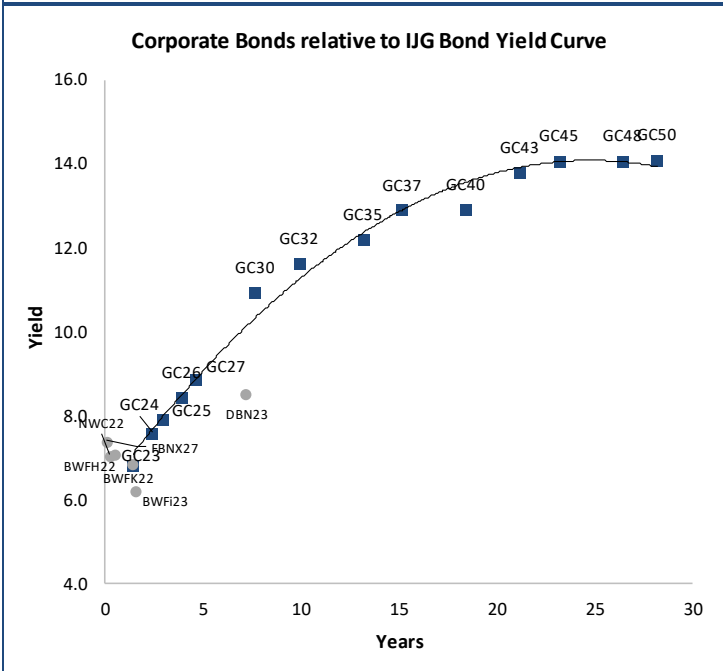
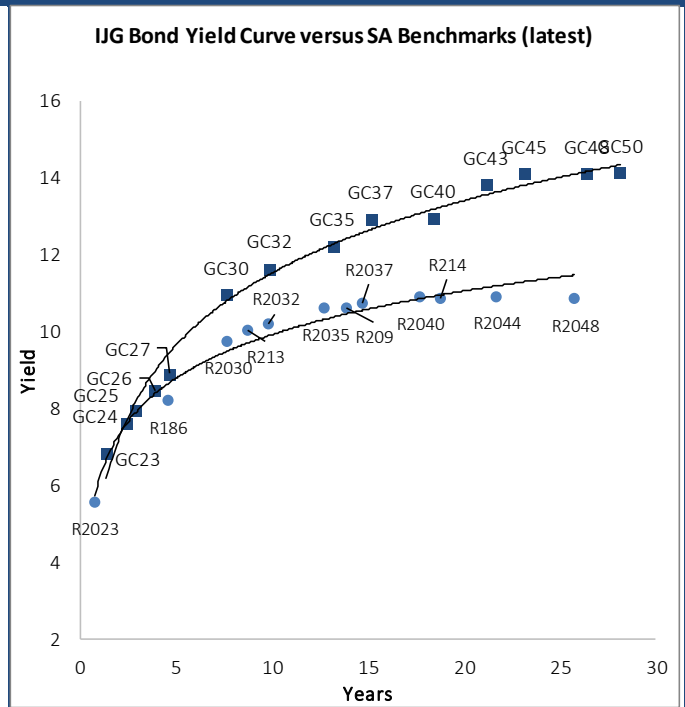
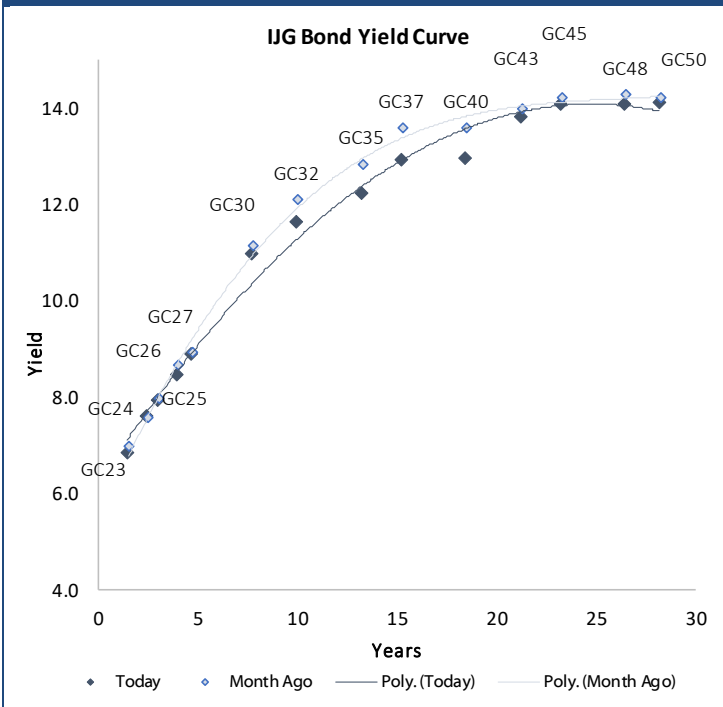
Average Bank Deposit		
	Current 20-May-22	Previous 13-May-22
Call	3.913	3.913
3 month	4.863	4.713
6 month	5.769	5.675
12 month	6.700	6.631

Average NCD Rates		
	Current 20-May-22	Previous 13-May-22
3 month	4.800	4.650
6 month	5.706	5.613
9 month	6.175	6.114
12 month	6.638	6.569
18 month	6.803	6.755
24 month	7.070	7.060
36 month	7.425	7.453
48 month	7.710	7.745
60 month	8.068	8.110



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

IJG Namibian Bond & Money Market Yield Curves – 23 May 2022



Total Domestic Debt Outstanding

	in N\$ bn	
Government	96,828	95%
Treasury Bills	33,045	32%
Bonds	63,783	62%
Corporate	5,357	5%
TOTAL	102,185	100%

	US\$1,250m
Eurobond	
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

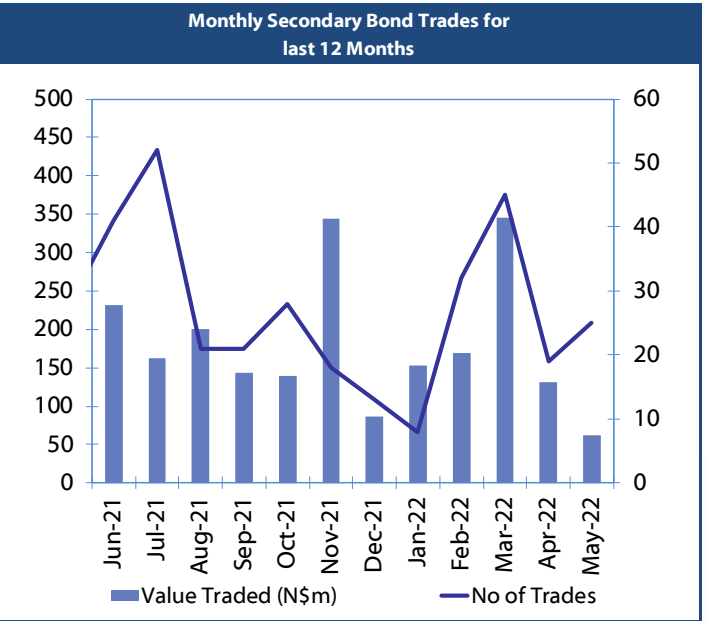
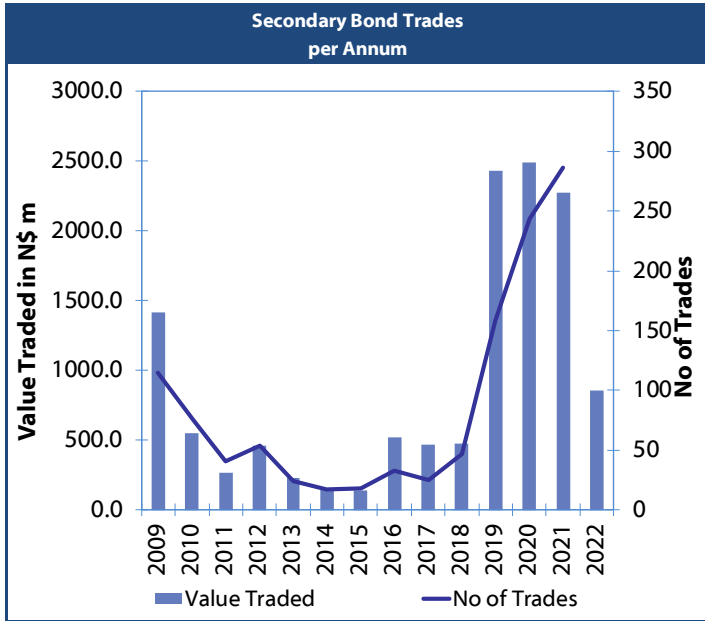
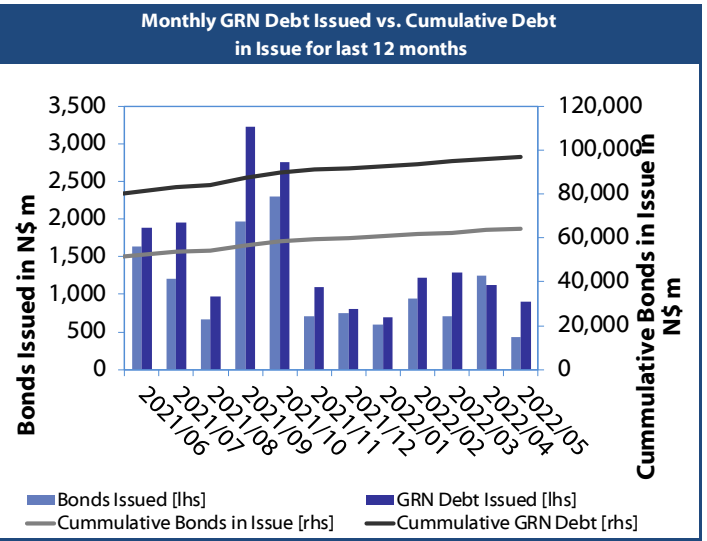
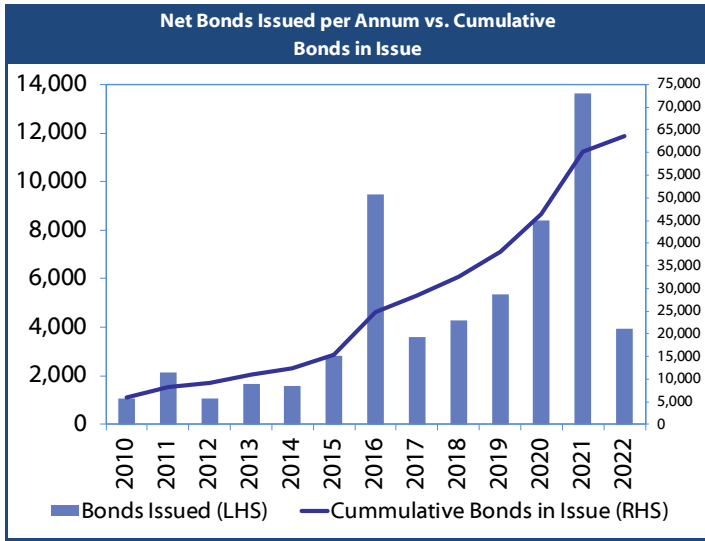
Source: Bond Issuers, BoN, IJG



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	6.830	1.30	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.605	2.10	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	7.915	2.52	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,263	8.465	3.24	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	8.895	3.69	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	10.955	5.23	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,114	11.635	6.04	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,556	12.210	6.55	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,760	12.915	6.70	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,174	12.935	7.20	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,280	13.808	6.79	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,620	14.086	6.75	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	766	14.086	7.01	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,413	14.123	6.76	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	4.000	0.40	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	2.91	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	691	4.280	4.79	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,536	5.329	5.56	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,334	7.243	8.08	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	839	7.700	9.21	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.574	3.05	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.800	0.47	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	7.160	1.04	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.965	3.23	01-Aug-16
Total Gov Bonds (Domestic):						63,783			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.860	1.25	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	6.310	1.42	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	5.17%	02-Mar/02-Jun	02-Sep/02-Dec	192	5.833	0.03	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	5.38%	02-Mar/02-Jun	02-Sep/02-Dec	75	6.043	0.03	02-Dec-20
NWC22	#N/A	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.410	0.00	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	7.060	0.24	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	7.100	0.46	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.210	1.38	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.525	1.88	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.030	2.35	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	6.48%	18-Feb/18-May	18-Aug/18-Nov	135	6.703	0.24	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.06%	21-Feb/21-May	21-Aug/21-Nov	155	6.753	0.00	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.87%	30-Mar/30-Jun	30-Sep/30-Dec	95	6.383	0.11	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.72%	19-May/19-Aug	19-Nov/19-Feb	227	6.383	0.03	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.68%	19-May/19-Aug	19-Nov/19-Feb	500	7.033	0.24	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.53%	19-May/19-Aug	19-Nov/19-Feb	300	4.883	0.25	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	5.74%	23-Mar/23-Jun	23-Sep/23-Dec	241	6.333	0.09	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	6.02%	23-Mar/23-Jun	23-Sep/23-Dec	112	6.613	0.09	23-Mar-22
ORYJ22	3mJIBAR	21-Nov-22	7.08%	20-Feb/20-May	20-Aug/20-Nov	83	7.083	0.25	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	5.27%	26-Jan/26-Apr	26-Jul/26-Oct	300	5.763	0.18	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.82%	24-Aug/24-Nov	24-Feb/24-May	297	6.323	0.14	08-Jul-21
SBNA24	3mJIBAR	24-May-24	5.37%	24-Aug/24-Nov	24-Feb/24-May	345	6.033	0.01	19-May-21
SBNA26	3mJIBAR	25-May-26	5.59%	24-Aug/24-Nov	24-Feb/24-May	156	6.253	0.01	08-Jul-21
LHN01	3mJIBAR	17-May-24	8.08%	24-Aug/24-Nov	24-Feb/24-May	231	8.433	0.24	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	7.15%	1-Nov/1-Feb	1-May/1-Aug	100	7.633	0.19	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.97%	28-May/28-Aug	28-Nov/28-Feb	50	7.633	0.02	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	7.29%	24-Aug/24-Nov	24-Feb/24-May	175	7.883	0.08	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	7.54%	24-Aug/24-Nov	24-Feb/24-May	25	8.133	0.08	16-Jun-21
Total Corporate Bonds (Domestic):						5,357			
TOTAL DEBT in TBs						33,045			
TOTAL DOMESTIC DEBT						102,185			

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





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