

IJG Namibian Bond & Money Market Yield Curves

30 May 2022

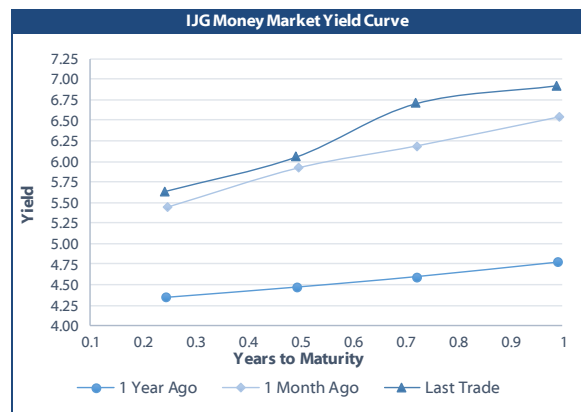


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 27-May-22	Previous 20-May-22			
Government Bonds					
ALBI					4.570
GC23	6.935	6.830	127	R2023	1.279
GC24	7.650	7.605	-58	R186	2.077
GC25	7.960	7.915	-27	R186	2.499
GC26	8.362	8.465	13	R186	3.225
GC27	8.940	8.895	71	R186	3.671
GC28	10.127		42	R2030	4.708
GC30	10.930	10.955	122	R2030	5.215
GC32	11.440	11.635	142	R213	6.053
GC35	12.168	12.210	154	R209	6.539
GC37	12.799	12.915	202	R2037	6.710
GC40	12.830	12.935	192	R214	7.217
GC43	13.690	13.808	276	R2044	6.817
GC45	14.220	14.086	329	R2044	6.676
GC48	14.267	14.086	341	R2048	6.916
GC50	14.523	14.123	366	R2048	6.570
GI22	4.000	4.000			0.378
GI25	3.940	3.940			2.888
GI27	4.280	4.280			4.770
GI29	5.329	5.329			5.542
GI33	7.243	7.243			8.064
GI36	7.700	7.700			9.187
NAM01	6.905	6.800	124	R2023	0.451
NAM03	7.265	7.160	160	R2023	1.021
NAM04	10.010	9.965	178	R186	3.212
Parastatal & Corporate Bonds - Fixed Coupon					
BWFH22	7.165	7.060	150	R2023	0.221
BWFK22	7.205	7.100	154	R2023	0.467
BWFi23	6.965	6.860	130	R2023	1.236
BWFL23	6.415	6.310	75	R2023	1.403
DBN23	6.315	6.210	65	R2023	1.359
NEDNAM01	8.570	8.525	92	GC24	1.865
NEDX2030	8.075	8.030	12	GC25	2.336
Parastatal & Corporate Bonds - Floating Coupon					
BWJh22	6.712	6.703	182	3 month JIBAR	0.222
BWJK22	6.762	6.753	187	3 month JIBAR	0.230
BWJL23	5.842	5.833	95	3 month JIBAR	0.016
BWJi24	6.392	6.383	150	3 month JIBAR	0.091
BWJL25	6.052	6.043	116	3 month JIBAR	0.016
BWJf26S	6.392	6.383	150	3 month JIBAR	0.016
BWJ1e27	7.042	7.033	215	3 month JIBAR	0.224
BWJ2e27	4.892	4.883	0	3 month JIBAR	0.227
FNBj25S	6.342	6.333	145	3 month JIBAR	0.072
FNBj27S	6.622	6.613	173	3 month JIBAR	0.072
ORYJ22	7.092	7.083	220	3 month JIBAR	0.227
PNJ24	7.892	7.883	300	3 month JIBAR	0.058
PNJ26	8.142	8.133	325	3 month JIBAR	0.058
SBKN23	5.772	5.763	88	3 month JIBAR	0.161
SBKN26	6.332	6.323	144	3 month JIBAR	0.126
SBNA24	6.042	6.033	115	3 month JIBAR	0.239
SBNA26	6.262	6.253	137	3 month JIBAR	0.241
LHN01	8.442	8.433	355	3 month JIBAR	0.217
NEDNAM02	7.642	7.633	275	3 month JIBAR	0.176
NEDJ2028	7.642	7.633	275	3 month JIBAR	0.003

Bank Rate		
	Current	Previous
Bank Rate	4.25	4.00
Prime	8.00	7.75

Treasury Bills		
	Current 27-May-22	Previous 20-May-22
T-Bill (91 day)*	5.521	5.521
T-Bill (182 day)*	6.173	5.963
T-Bill (273 day)*	6.903	6.650
T-Bill (365 day)*	6.923	6.923

* average nominal yields from the most recent primary auction



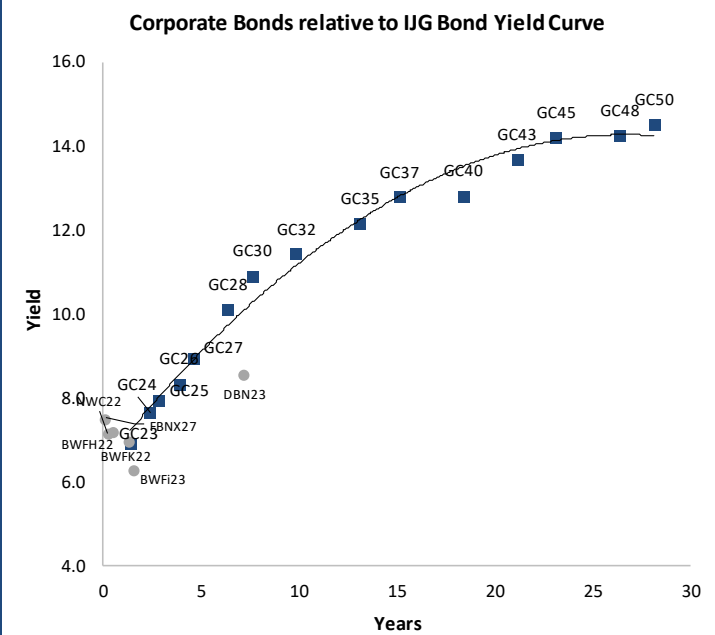
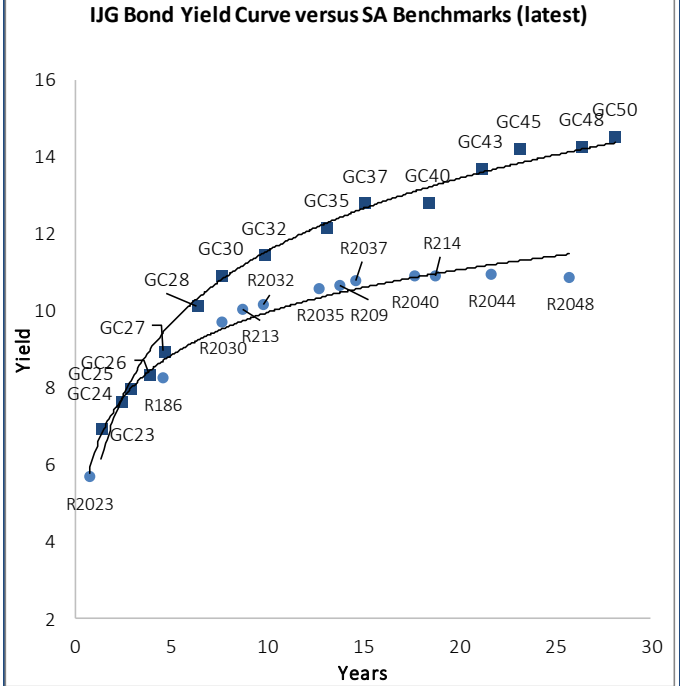
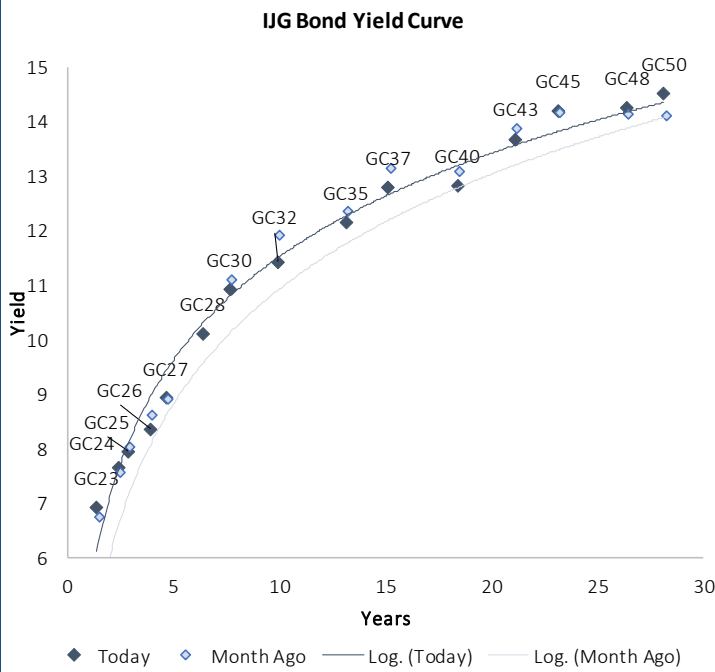
Average Bank Deposit		
	Current 27-May-22	Previous 20-May-22
Call	3.900	3.913
3 month	4.871	4.863
6 month	5.752	5.769
12 month	6.617	6.700

Average NCD Rates		
	Current 27-May-22	Previous 20-May-22
3 month	4.794	4.800
6 month	5.738	5.706
9 month	6.206	6.175
12 month	6.688	6.638
18 month	6.803	6.803
24 month	7.048	7.070
36 month	7.408	7.425
48 month	7.690	7.710
60 month	8.035	8.068



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

IJG Namibian Bond & Money Market Yield Curves – 30 May 2022



Total Domestic Debt Outstanding

	in N\$ bn	
Government	97,379	95%
Treasury Bills	33,361	32%
Bonds	64,018	62%
Corporate	5,357	5%
TOTAL	102,736	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

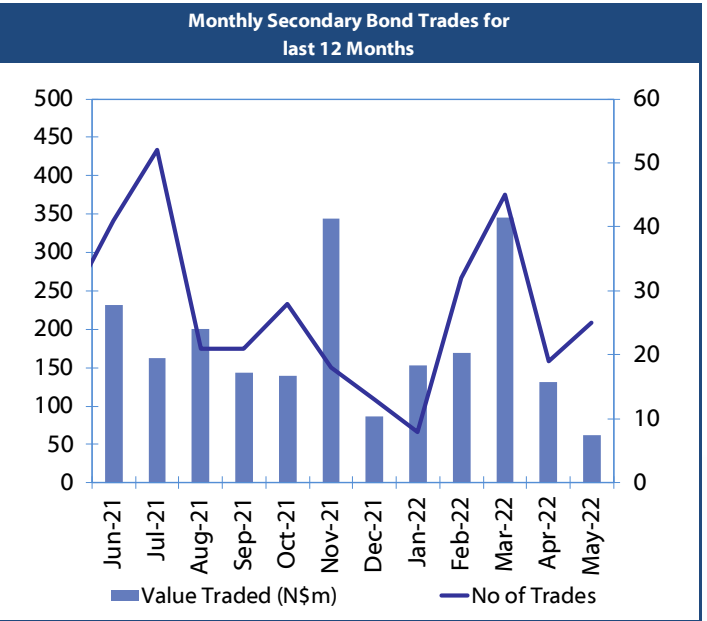
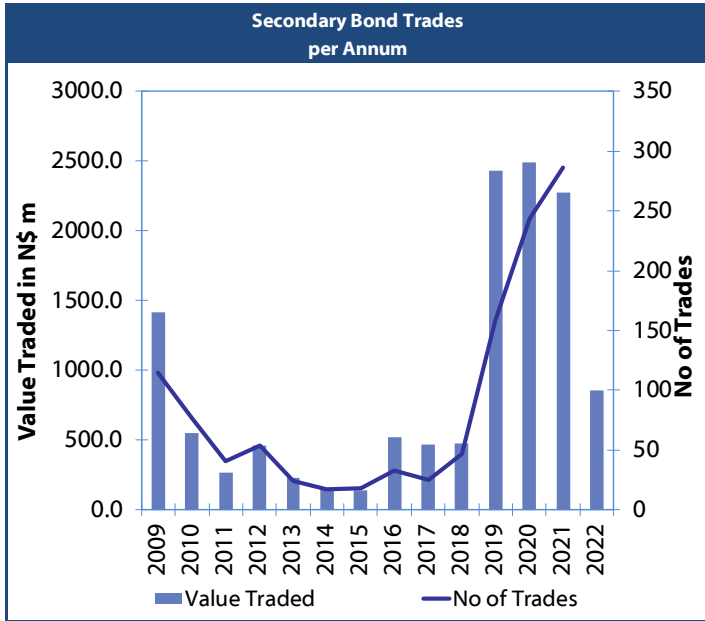
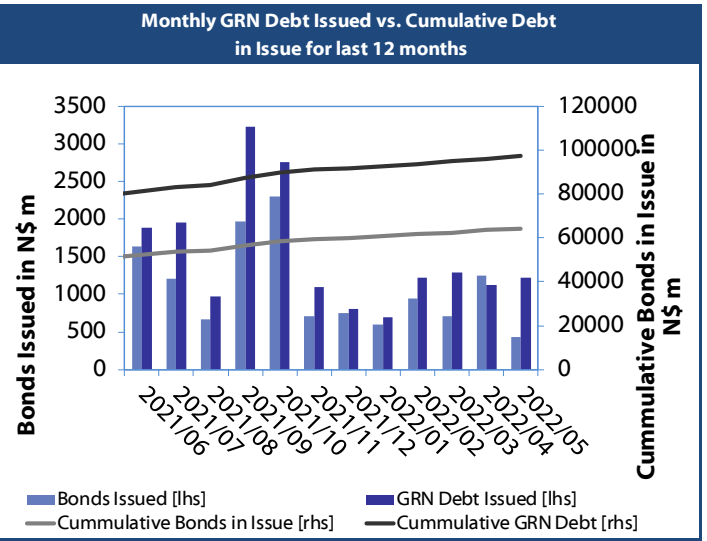
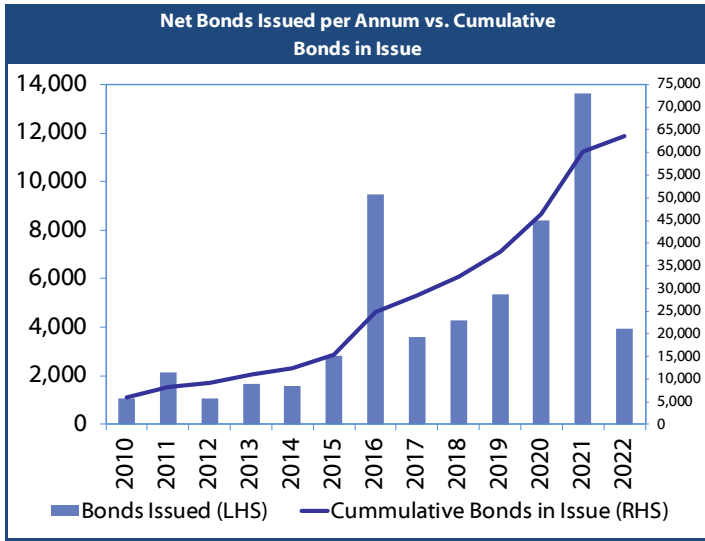
Source: Bond Issuers, BoN, IJG



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	6.935	1.28	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.650	2.08	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	7.960	2.50	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,278	8.362	3.23	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	8.940	3.67	19-Jul-12
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	40	10.127	4.71	23-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	10.930	5.21	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,129	11.440	6.05	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,571	12.168	6.54	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,780	12.799	6.71	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,194	12.830	7.22	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,300	13.690	6.82	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,640	14.220	6.68	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	781	14.267	6.92	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,428	14.523	6.57	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	4.000	0.38	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	2.89	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	701	4.280	4.77	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,546	5.329	5.54	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,344	7.243	8.06	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	849	7.700	9.19	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.388	3.03	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.905	0.45	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	7.265	1.02	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.010	3.21	01-Aug-16
Total Gov Bonds (Domestic):						64,018			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.965	1.24	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	6.415	1.40	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	5.17%	02-Mar/02-Jun	02-Sep/02-Dec	192	5.842	0.02	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	5.38%	02-Mar/02-Jun	02-Sep/02-Dec	75	6.052	0.02	02-Dec-20
NWC22	#N/A	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.515	0.00	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	7.165	0.22	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	7.205	0.47	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.315	1.36	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.570	1.87	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.075	2.34	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	6.48%	18-Feb/18-May	18-Aug/18-Nov	135	6.712	0.22	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.75%	21-Feb/21-May	21-Aug/21-Nov	155	6.762	0.23	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.87%	30-Mar/30-Jun	30-Sep/30-Dec	95	6.392	0.09	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.72%	19-May/19-Aug	19-Nov/19-Feb	227	6.392	0.02	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.68%	19-May/19-Aug	19-Nov/19-Feb	500	7.042	0.22	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.53%	19-May/19-Aug	19-Nov/19-Feb	300	4.892	0.23	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	5.74%	23-Mar/23-Jun	23-Sep/23-Dec	241	6.342	0.07	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	6.02%	23-Mar/23-Jun	23-Sep/23-Dec	112	6.622	0.07	23-Mar-22
ORYJ22	3mJIBAR	21-Nov-22	7.08%	20-Feb/20-May	20-Aug/20-Nov	83	7.092	0.23	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	5.27%	26-Jan/26-Apr	26-Jul/26-Oct	300	5.772	0.16	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.82%	24-Aug/24-Nov	24-Feb/24-May	297	6.332	0.13	08-Jul-21
SBNA24	3mJIBAR	24-May-24	6.04%	24-Aug/24-Nov	24-Feb/24-May	345	6.042	0.24	19-May-21
SBNA26	3mJIBAR	25-May-26	6.26%	24-Aug/24-Nov	24-Feb/24-May	156	6.262	0.24	08-Jul-21
LHN01	3mJIBAR	17-May-24	8.08%	24-Aug/24-Nov	24-Feb/24-May	231	8.442	0.22	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	7.15%	1-Nov/1-Feb	1-May/1-Aug	100	7.642	0.18	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.97%	28-May/28-Aug	28-Nov/28-Feb	50	7.642	0.00	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	7.29%	24-Aug/24-Nov	24-Feb/24-May	175	7.892	0.06	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	7.54%	24-Aug/24-Nov	24-Feb/24-May	25	8.142	0.06	16-Jun-21
Total Corporate Bonds (Domestic):						5,357			
TOTAL DEBT in TBs						33,361			
Total Corporate Bonds (Domestic):						102,736			

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





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