

IJG Namibian Bond & Money Market Yield Curves

06 June 2022

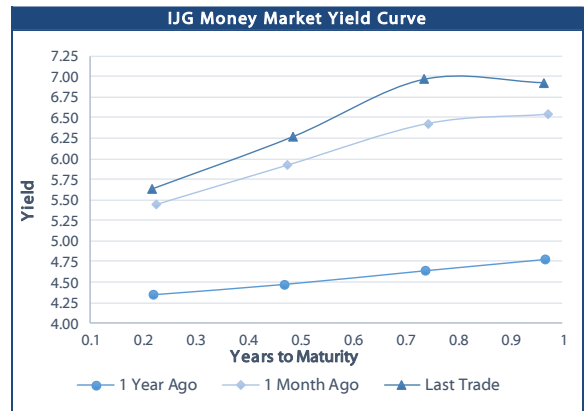


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 03-Jun-22	Previous 27-May-22			
Government Bonds					
ALBI					4.549
GC23	6.800	6.935	127	R2023	1.262
GC24	7.680	7.650	-58	R186	2.058
GC25	7.990	7.960	-27	R186	2.480
GC26	8.360	8.362	10	R186	3.207
GC27	8.970	8.940	71	R186	3.652
GC28	10.227	10.127	42	R2030	4.683
GC30	11.050	10.930	124	R2030	5.186
GC32	11.540	11.440	142	R213	6.021
GC35	12.210	12.168	154	R209	6.511
GC37	12.845	12.799	202	R2037	6.679
GC40	12.880	12.830	192	R214	7.181
GC43	13.740	13.690	276	R2044	6.780
GC45	14.250	14.220	327	R2044	6.645
GC48	14.332	14.267	341	R2048	6.870
GC50	14.588	14.523	366	R2048	6.524
GI22	4.000	4.000			0.359
GI25	3.940	3.940			2.869
GI27	4.280	4.280			4.751
GI29	5.329	5.329			5.523
GI33	7.243	7.243			8.045
GI36	7.700	7.700			9.169
NAM01	6.770	6.905	124	R2023	0.433
NAM03	7.130	7.265	160	R2023	1.004
NAM04	10.040	10.010	178	R186	3.192
Parastatal & Corporate Bonds - Fixed Coupon					
BWFH22	7.030	7.165	150	R2023	0.203
BWFK22	7.070	7.205	154	R2023	0.449
BWFI23	6.830	6.965	130	R2023	1.218
BWFL23	6.280	6.415	75	R2023	1.385
DBN23	6.180	6.315	65	R2023	1.341
NEDNAM01	8.600	8.570	92	GC24	1.846
NEDX2030	8.105	8.075	12	GC25	2.317
Parastatal & Corporate Bonds - Floating Coupon					
BWJh22	6.712	6.712	182	3 month JIBAR	0.203
BWJK22	6.762	6.762	187	3 month JIBAR	0.211
BWJL23	5.842	5.842	95	3 month JIBAR	0.240
BWJI24	6.392	6.392	150	3 month JIBAR	0.072
BWJL25	6.052	6.052	116	3 month JIBAR	0.240
BWJf26S	6.392	6.392	150	3 month JIBAR	0.240
BWJ1e27	7.042	7.042	215	3 month JIBAR	0.205
BWJ2e27	4.892	4.892	0	3 month JIBAR	0.208
FNBj25S	6.342	6.342	145	3 month JIBAR	0.053
FNBj27S	6.622	6.622	173	3 month JIBAR	0.053
ORYJ22	7.092	7.092	220	3 month JIBAR	0.208
PNJ24	7.892	7.892	300	3 month JIBAR	0.040
PNJ26	8.142	8.142	325	3 month JIBAR	0.040
SBKN23	5.772	5.772	88	3 month JIBAR	0.142
SBKN26	6.332	6.332	144	3 month JIBAR	0.107
SBNA24	6.042	6.042	115	3 month JIBAR	0.220
SBNA26	6.262	6.262	137	3 month JIBAR	0.222
LHN01	8.442	8.442	355	3 month JIBAR	0.199
NEDNAM02	7.642	7.642	275	3 month JIBAR	0.157
NEDJ2028	7.642	7.642	275	3 month JIBAR	0.229

Bank Rate		
	Current	Previous
Bank Rate	4.25	4.00
Prime	8.00	7.75

Treasury Bills		
	Current 03-Jun-22	Previous 27-May-22
T-Bill (91 day)*	5.704	5.521
T-Bill (182 day)*	6.173	6.173
T-Bill (273 day)*	6.903	6.903
T-Bill (365 day)*	6.923	6.923

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 03-Jun-22	Previous 27-May-22
Call	3.908	3.900
3 month	4.892	4.871
6 month	5.831	5.752
12 month	6.688	6.617

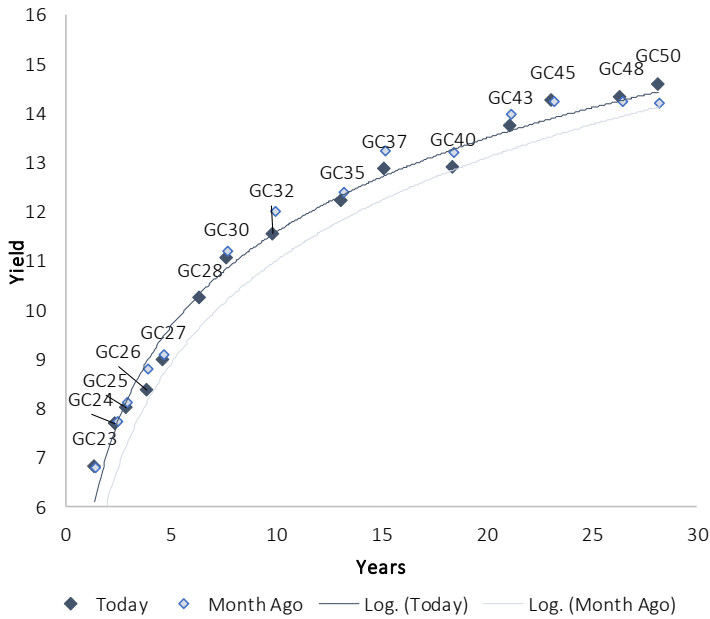
Average NCD Rates		
	Current 03-Jun-22	Previous 27-May-22
3 month	4.825	4.794
6 month	5.781	5.738
9 month	6.288	6.206
12 month	6.744	6.688
18 month	6.834	6.803
24 month	7.079	7.048
36 month	7.439	7.408
48 month	7.721	7.690
60 month	8.066	8.035



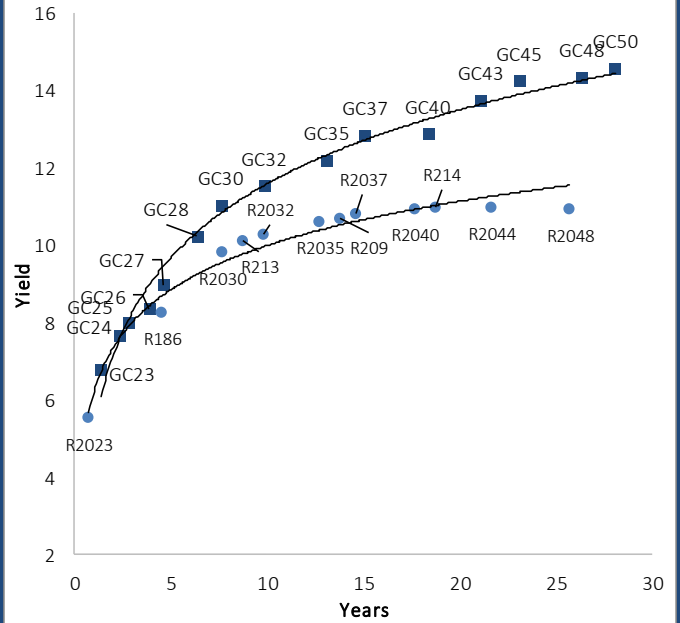
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 06 June 2022

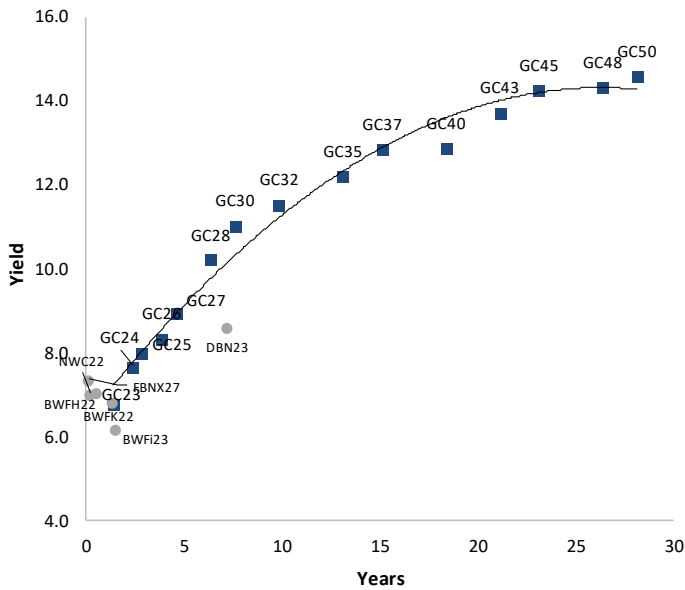
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	97,379	95%
Treasury Bills	33,361	32%
Bonds	64,018	62%
Corporate	5,357	5%
TOTAL	102,736	100%

Eurobond
ZAR Bond

US\$1,250m
R2,052m

IJG All Bond Index

End May 2022	260.90
End April 2022	256.56

IJG Money Market Index

End May 2022	235.71
End April 2022	234.69

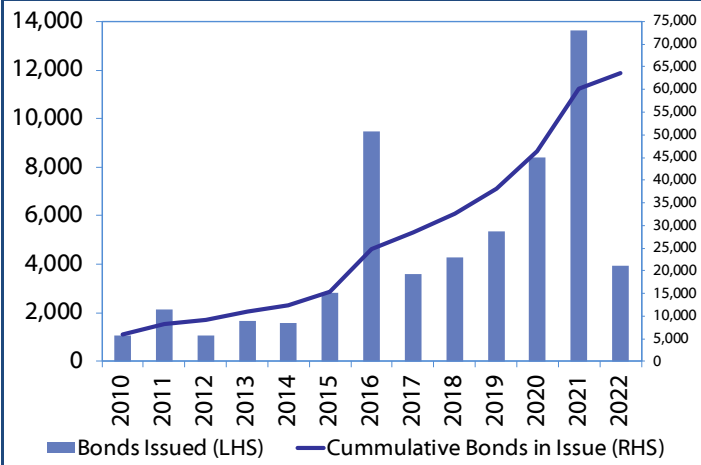
Source: Bond Issuers, BoN, IJG

Namibian Debt in Issue

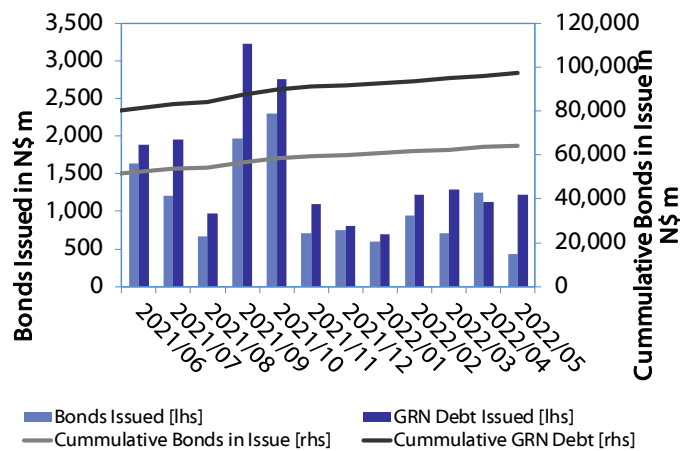
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	5,139	6.800	1.26	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.680	2.06	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	7.990	2.48	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,278	8.360	3.21	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	8.970	3.65	19-Jul-12
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	40	10.227	4.68	23-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	11.050	5.19	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,129	11.540	6.02	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,571	12.210	6.51	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,780	12.845	6.68	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,194	12.880	7.18	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,300	13.740	6.78	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,640	14.250	6.65	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	781	14.332	6.87	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,428	14.588	6.52	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	4.000	0.36	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	2.87	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	701	4.280	4.75	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,546	5.329	5.52	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,344	7.243	8.05	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	849	7.700	9.17	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.287	3.02	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.770	0.43	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	7.130	1.00	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.040	3.19	01-Aug-16
Total Gov Bonds (Domestic):						64,018			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.830	1.22	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	6.280	1.39	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	5.84%	02-Mar/02-Jun	02-Sep/02-Dec	192	5.842	0.24	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	6.05%	02-Mar/02-Jun	02-Sep/02-Dec	75	6.052	0.24	02-Dec-20
NWC22	#N/A	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.380	0.00	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	7.030	0.20	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	7.070	0.45	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.180	1.34	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.600	1.85	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.105	2.32	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	6.48%	18-Feb/18-May	18-Aug/18-Nov	135	6.712	0.20	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.75%	21-Feb/21-May	21-Aug/21-Nov	155	6.762	0.21	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.87%	30-Mar/30-Jun	30-Sep/30-Dec	95	6.392	0.07	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	6.39%	19-May/19-Aug	19-Nov/19-Feb	227	6.392	0.24	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.68%	19-May/19-Aug	19-Nov/19-Feb	500	7.042	0.21	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.53%	19-May/19-Aug	19-Nov/19-Feb	300	4.892	0.21	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	5.74%	23-Mar/23-Jun	23-Sep/23-Dec	241	6.342	0.05	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	6.02%	23-Mar/23-Jun	23-Sep/23-Dec	112	6.622	0.05	23-Mar-22
ORYJ22	3mJIBAR	21-Nov-22	7.08%	20-Feb/20-May	20-Aug/20-Nov	83	7.092	0.21	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	5.27%	26-Jan/26-Apr	26-Jul/26-Oct	300	5.772	0.14	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.82%	24-Aug/24-Nov	24-Feb/24-May	297	6.332	0.11	08-Jul-21
SBNA24	3mJIBAR	24-May-24	6.04%	24-Aug/24-Nov	24-Feb/24-May	345	6.042	0.22	19-May-21
SBNA26	3mJIBAR	25-May-26	6.26%	24-Aug/24-Nov	24-Feb/24-May	156	6.262	0.22	08-Jul-21
LHN01	3mJIBAR	17-May-24	8.08%	24-Aug/24-Nov	24-Feb/24-May	231	8.442	0.20	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	7.15%	1-Nov/1-Feb	1-May/1-Aug	100	7.642	0.16	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	7.64%	28-May/28-Aug	28-Nov/28-Feb	50	7.642	0.23	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	7.29%	24-Aug/24-Nov	24-Feb/24-May	175	7.892	0.04	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	7.54%	24-Aug/24-Nov	24-Feb/24-May	25	8.142	0.04	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%

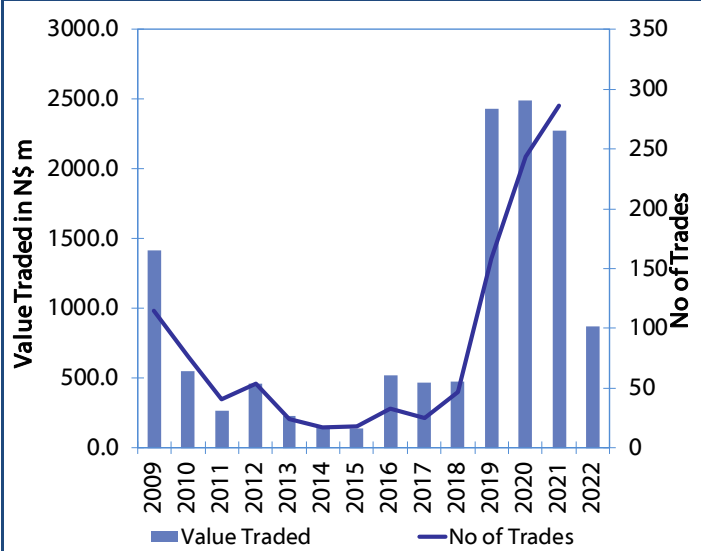
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



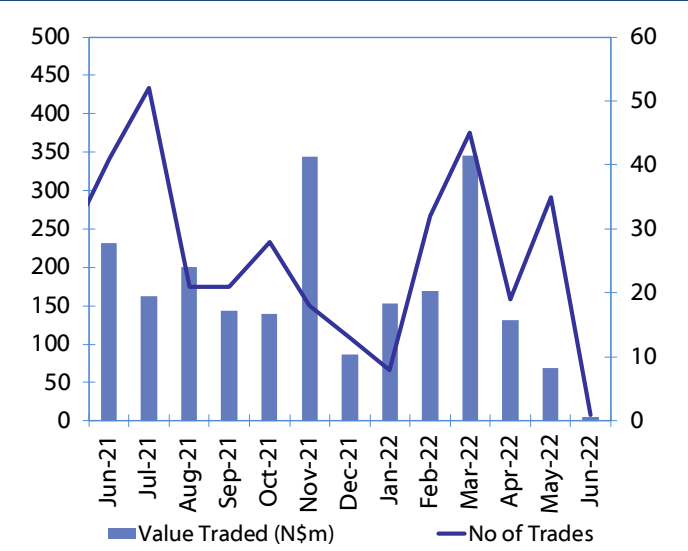
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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