

IJG Namibian Bond & Money Market Yield Curves

07 November 2022

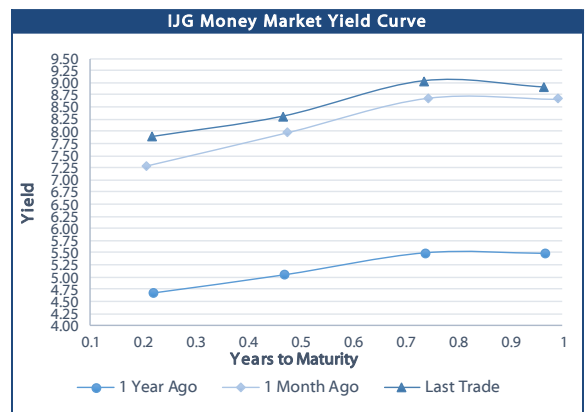


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 04-Nov-22	Previous 28-Oct-22			
Government Bonds					
ALBI					4.878
GC23			0	GT364/200ct23	0.884
GC24	8.976	8.912	-110	R186	1.735
GC25	7.900	7.845	-51	R186	2.158
GC26	8.490	8.435	70	R186	2.896
GC27	9.697	9.295	36	R186	3.385
GC28	9.360	9.305	42	R2030	4.439
GC30	11.050	11.097	46	R213	5.024
GC32	11.090	11.523	40	R209	5.941
GC35	11.386	12.836	129	R2037	6.362
GC37	12.770	13.111	157	R214	6.651
GC40	12.967	13.220	258	R2044	6.653
GC43	13.115	14.243	258	R2044	6.722
GC45	14.223	14.336	298	R2048	6.858
GC48	14.220	14.669	312	R2048	6.561
GC50	14.670	2.880			2.525
GI25	2.880	3.935			4.440
GI27	3.935	5.185			5.248
GI29	5.185	5.978			8.033
GI33	5.978	6.700			9.317
GI36	6.700	8.465	124	R2023	0.025
NAM01	8.465	8.440	162	R2023	0.644
NAM03	8.845	8.820	178	R186	2.931
NAM04	10.780	10.725			
Parastatal & Corporate Bonds - Fixed Coupon					
BWFK22	8.765	8.740	154	R2023	0.044
BWFI23	8.525	8.500	130	R2023	0.844
BWFL23	7.975	7.950	75	R2023	1.004
DBN23	7.875	7.850	65	R2023	0.981
NEDNAM01	8.820	8.765	92	GC24	1.529
NEDX2030	8.605	8.550	12	GC25	2.007
Parastatal & Corporate Bonds - Floating Coupon					
BWJK22	8.403	8.370	187	3 month JIBAR	0.044
BWJL23	7.483	7.450	95	3 month JIBAR	0.996
BWJI24	8.033	8.000	150	3 month JIBAR	1.723
BWJL25	7.693	7.660	116	3 month JIBAR	2.638
BWJf265	8.033	8.000	150	3 month JIBAR	2.991
BWJ1e27	8.683	8.650	215	3 month JIBAR	3.597
BWJ2e27	6.533	6.500	0	3 month JIBAR	3.821
DBN29	8.933	8.900	240	3 month JIBAR	4.762
FNBj255	7.983	7.950	145	3 month JIBAR	2.116
FNBj275	8.263	8.230	173	3 month JIBAR	3.588
ORYJ22	8.733	8.700	220	3 month JIBAR	0.042
PNJ24	9.533	9.500	300	3 month JIBAR	1.428
PNJ25	9.233	9.200	270	3 month JIBAR	2.457
PNJ26	9.783	9.750	325	3 month JIBAR	2.911
PNJ27	9.783	9.750	325	3 month JIBAR	3.792
SBKN23	7.413	7.380	88	3 month JIBAR	0.923
SBKN26	7.973	7.940	144	3 month JIBAR	3.074
SBNA24	7.683	7.650	115	3 month JIBAR	1.402
SBNA26	7.903	7.870	137	3 month JIBAR	2.982
SBNG25	7.923	7.890	139	3 month JIBAR	2.312
SBNG27	8.223	8.190	169	3 month JIBAR	3.718
LHN01	10.083	10.050	355	3 month JIBAR	1.338
LHN02	9.333	9.300	280	3 month JIBAR	2.233
NEDJ2028	9.283	9.250	275	3 month JIBAR	4.110

Bank Rate		
	Current	Previous
Bank Rate	6.25	5.50
Prime	10.00	9.25

Treasury Bills		
	Current 04-Nov-22	Previous 28-Oct-22
T-Bill (91 day)*	7.779	7.661
T-Bill (182 day)*	8.138	8.138
T-Bill (273 day)*	8.965	8.939
T-Bill (365 day)*	8.977	8.908

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 04-Nov-22	Previous 28-Oct-22
Call	5.442	5.175
3 month	6.575	6.567
6 month	7.492	7.441
12 month	8.617	8.595

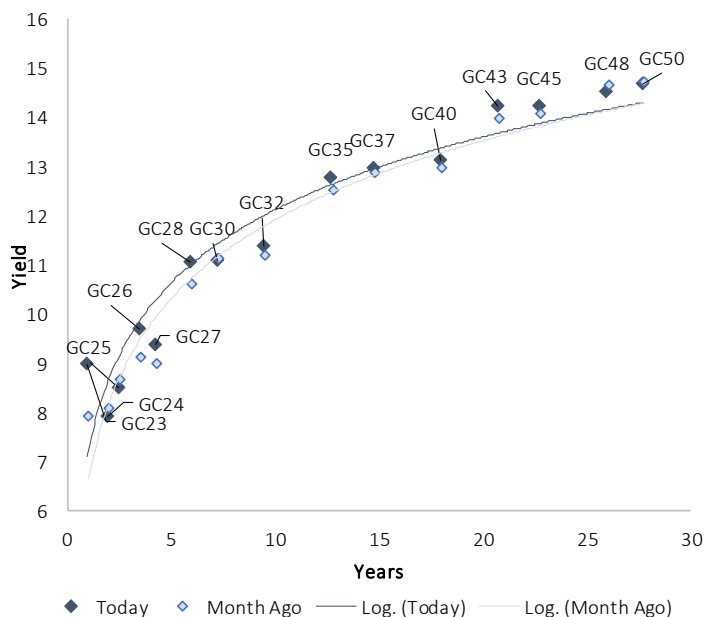
Average NCD Rates		
	Current 04-Nov-22	Previous 28-Oct-22
3 month	6.525	6.488
6 month	7.463	7.386
9 month	8.019	7.994
12 month	8.538	8.505
18 month	8.633	8.535
24 month	8.703	8.635
36 month	8.878	8.838
48 month	9.188	9.150
60 month	9.473	9.440



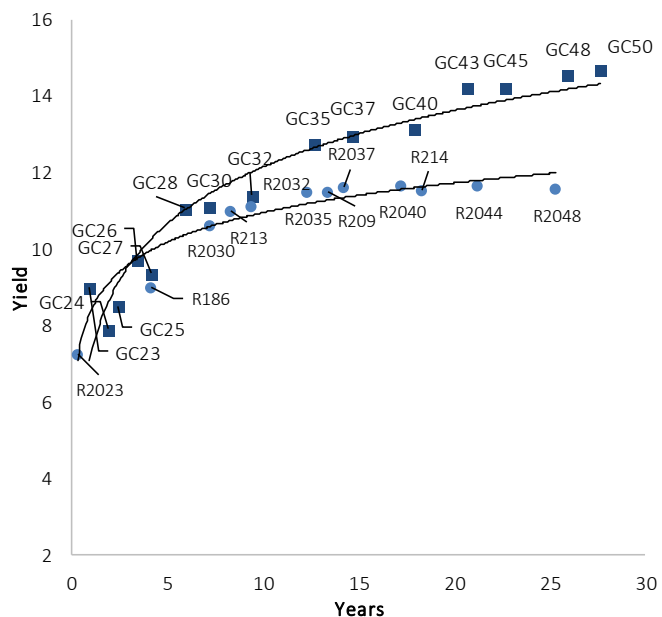
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

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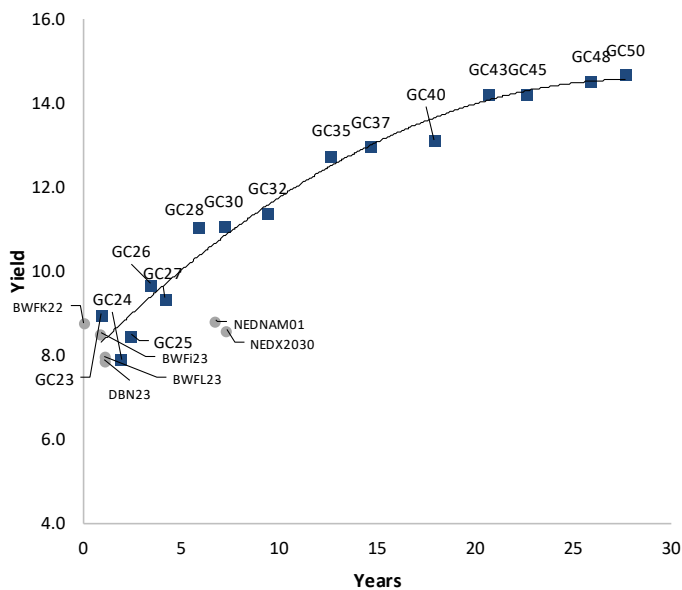
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	% of Total
Government	102,826	95%
Treasury Bills	35,287	33%
Bonds	67,539	63%
Corporate	5,201	5%
TOTAL	108,027	100%
Eurobond	US\$750m	
ZAR Bond	R2,052m	
IJG All Bond Index		
End October 2022	267.15	
End September 2022	266.16	
IJG Money Market Index		
End October 2022	241.41	
End September 2022	240.14	

Source: Bond Issuers, BoN, IJG



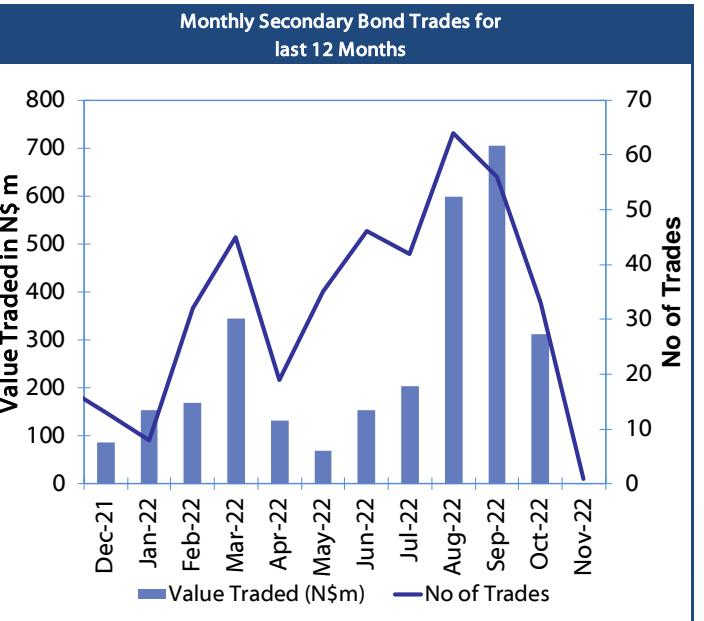
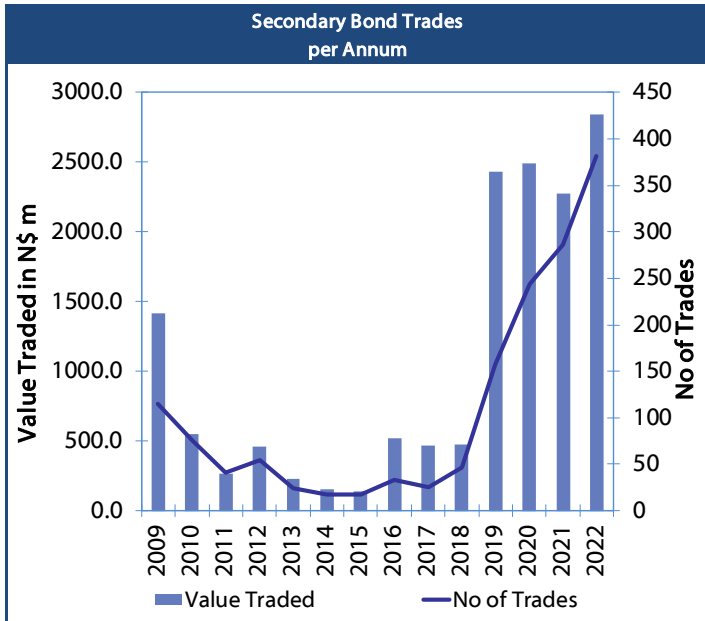
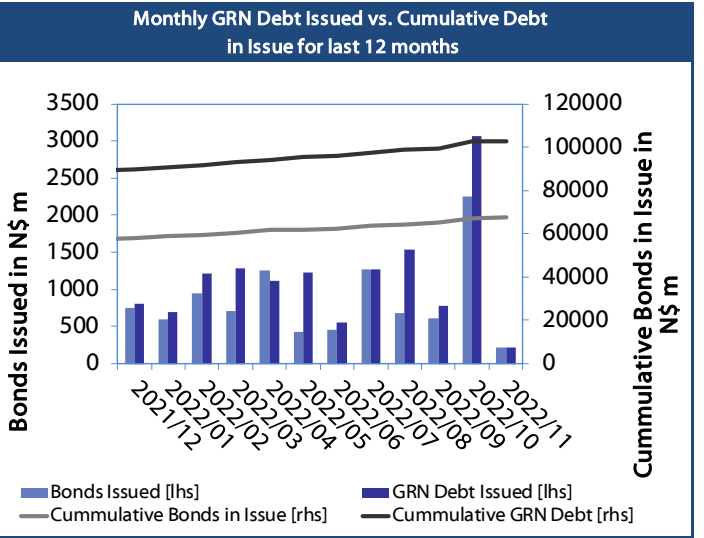
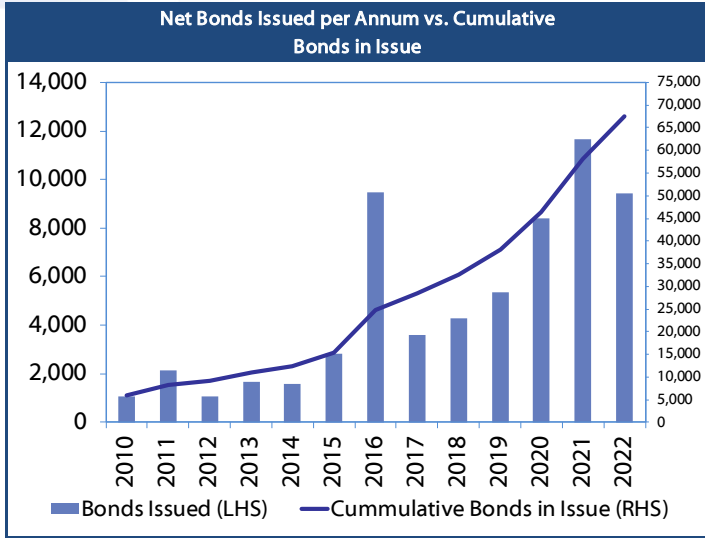
Namibian Debt in Issue

Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC23	GT364/20Oct23	15-Oct-23	8.85%	15-Apr	15-Oct	3,204	8.976	0.88	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	7.900	1.74	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.490	2.16	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,802	9.697	2.90	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.360	3.38	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,702	11.050	4.44	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	11.090	5.02	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,565	11.386	5.94	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,129	12.770	6.36	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,184	12.967	6.65	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,504	13.115	7.13	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,989	14.223	6.65	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,088	14.220	6.72	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,524	14.526	6.86	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,329	14.670	6.56	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	2.880	2.52	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	826	3.935	4.44	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,755	5.185	5.25	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,548	5.996	8.03	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,061	6.700	9.32	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	8.995	2.66	29-Oct-15
NAM01**	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.465	0.02	14-Nov-12
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.845	0.64	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.780	2.93	01-Aug-16
Total Gov Bonds (Domestic):						67,539			
Corporate Bonds									
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.525	0.84	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	7.975	1.00	02-Dec-20
BWJL23	3m JIBAR	4-Dec-23	6.73%	02-Mar/02-Jun	02-Sep/02-Dec	192	7.483	1.00	02-Dec-20
BWJL25	3m JIBAR	2-Dec-25	6.94%	02-Mar/02-Jun	02-Sep/02-Dec	75	7.693	2.64	02-Dec-20
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.765	0.04	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.875	0.98	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	8.17%	28-Feb/31-May	31-Aug/30-Nov	130	8.933	4.76	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.820	1.53	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.605	2.01	28-Feb-18
BWJK22	3m JIBAR	21-Nov-22	7.61%	21-Feb/21-May	21-Aug/21-Nov	155	8.403	0.04	21-Nov-18
BWJI24	3m JIBAR	30-Sep-24	7.97%	30-Mar/30-Jun	30-Sep/30-Dec	95	8.033	1.72	30-Sep-19
BWJf26S	3m JIBAR	2-Jun-26	7.28%	19-May/19-Aug	19-Nov/19-Feb	227	8.033	2.99	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	7.89%	19-May/19-Aug	19-Nov/19-Feb	500	8.683	3.60	19-May-17
BWJ2e27	3m JIBAR	19-May-27	5.74%	19-May/19-Aug	19-Nov/19-Feb	300	6.533	3.82	19-May-17
FNBJ25S	3m JIBAR	23-Mar-25	7.91%	23-Mar/23-Jun	23-Sep/23-Dec	241	7.983	2.12	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.19%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.263	3.59	23-Mar-22
ORYJ22	3m JIBAR	21-Nov-22	7.94%	20-Feb/20-May	20-Aug/20-Nov	83	8.733	0.04	20-Nov-19
SBKN23	3m JIBAR	26-Oct-23	7.34%	26-Jan/26-Apr	26-Jul/26-Oct	300	7.413	0.92	26-Oct-20
SBKN26	3m JIBAR	13-Jul-26	7.90%	24-Aug/24-Nov	24-Feb/24-May	297	7.973	3.07	13-Jul-21
SBNA24	3m JIBAR	24-May-24	6.91%	24-Aug/24-Nov	24-Feb/24-May	345	7.683	1.40	24-May-21
SBNA26	3m JIBAR	25-May-26	7.13%	24-Aug/24-Nov	24-Feb/24-May	156	7.903	2.98	24-May-21
SBNG25	3m JIBAR	7-Jul-25	7.87%	05-Jan/05-April	05-Jul/05-Oct	200	7.923	2.31	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	8.17%	05-Jan/05-April	05-Jul/05-Oct	200	8.223	3.72	05-Jul-22
LHN01	3m JIBAR	17-May-24	9.29%	24-Aug/24-Nov	24-Feb/24-May	231	10.083	1.34	17-May-21
LHN02	3m JIBAR	29-Jun-25	9.27%	29-Mar/29-Jun	29-Sept/29-Dec	200	9.333	2.23	29-Jun-22
NEDJ2028	3m JIBAR	28-Feb-28	8.51%	28-May/28-Aug	28-Nov/28-Feb	50	9.283	4.11	28-Feb-18
PNJ24	3m JIBAR	18-Jun-24	8.85%	24-Aug/24-Nov	24-Feb/24-May	175	9.533	1.43	18-Jun-21
PNJ25	3m JIBAR	16-Sep-25	8.55%	16-March/16-Jun	16-Sep/16-Dec	30	9.233	2.46	16-Sep-22
PNJ26	3m JIBAR	18-Jun-26	9.10%	24-Aug/24-Nov	24-Feb/24-May	25	9.783	2.91	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	9.10%	16-March/16-Jun	16-Sep/16-Dec	100	9.783	3.79	16-Sep-22
Total Corporate Bonds (Domestic):						5,201			
TOTAL DEBT in TBs						35,287			
TOTAL DOMESTIC DEBT						108,027			

* Value in US\$ m

** Value in ZAR m

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



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