

IJG Namibian Bond & Money Market Yield Curves

08 August 2022

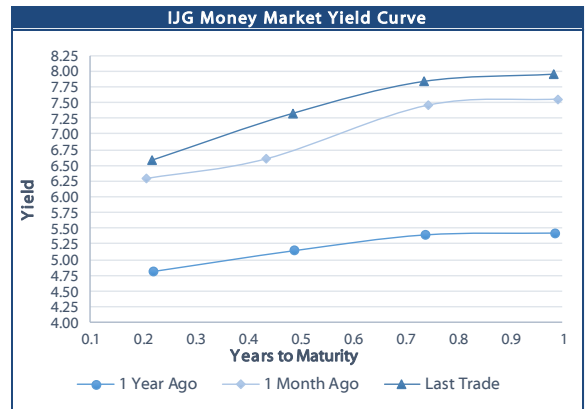


| | Yield (%) | | Latest premium (bps) | Benchmark | Modified Duration |
|---|-----------------|--------------------|----------------------|---------------|-------------------|
| | Close 05-Aug-22 | Previous 29-Jul-22 | | | |
| Government Bonds | | | | | |
| ALBI | | | | | 5.027 |
| GC23 | 8.080 | 8.050 | 120 | R2023 | 1.088 |
| GC24 | 8.345 | 8.360 | -55 | R186 | 1.884 |
| GC25 | 8.665 | 8.680 | -23 | R186 | 2.304 |
| GC26 | 8.775 | 8.790 | -12 | R186 | 3.032 |
| GC27 | 9.635 | 9.650 | 74 | R186 | 3.612 |
| GC28 | 10.605 | 10.668 | 33 | R2030 | 4.497 |
| GC30 | 11.525 | 11.525 | 125 | R2030 | 5.223 |
| GC32 | 11.432 | 11.487 | 84 | R213 | 5.873 |
| GC35 | 12.226 | 12.361 | 130 | R209 | 6.713 |
| GC37 | 12.697 | 12.832 | 161 | R2037 | 6.956 |
| GC40 | 12.451 | 12.591 | 139 | R214 | 7.172 |
| GC43 | 13.468 | 13.623 | 233 | R2044 | 7.170 |
| GC45 | 13.698 | 13.853 | 256 | R2044 | 7.166 |
| GC48 | 13.780 | 13.968 | 270 | R2048 | 6.952 |
| GC50 | 14.258 | 14.408 | 318 | R2048 | 6.970 |
| GI22 | 0.200 | 0.000 | | | 0.194 |
| GI25 | 3.940 | 3.940 | | | 2.752 |
| GI27 | 3.900 | 3.900 | | | 4.597 |
| GI29 | 4.850 | 4.850 | | | 5.507 |
| GI33 | 6.524 | 6.524 | | | 7.992 |
| GI36 | 7.283 | 7.283 | | | 9.402 |
| NAM01 | 8.120 | 8.090 | 124 | R2023 | 0.265 |
| NAM03 | 8.480 | 8.450 | 160 | R2023 | 0.871 |
| NAM04 | 10.675 | 10.690 | 178 | R186 | 3.166 |
| Parastatal & Corporate Bonds - Fixed Coupon | | | | | |
| BWFH22 | 8.380 | 8.350 | 150 | R2023 | 0.034 |
| BWFK22 | 8.420 | 8.390 | 154 | R2023 | 0.282 |
| BWFI23 | 8.180 | 8.150 | 130 | R2023 | 1.045 |
| BWFL23 | 7.630 | 7.600 | 75 | R2023 | 1.246 |
| DBN23 | 7.530 | 7.500 | 65 | R2023 | 1.223 |
| NEDNAM01 | 9.265 | 9.280 | 92 | GC24 | 1.761 |
| NEDX2030 | 8.780 | 8.795 | 12 | GC25 | 2.142 |
| Parastatal & Corporate Bonds - Floating Coupon | | | | | |
| BWJh22 | 7.545 | 7.545 | 182 | 3 month JIBAR | 0.035 |
| BWJK22 | 7.595 | 7.595 | 187 | 3 month JIBAR | 0.283 |
| BWJL23 | 6.675 | 6.675 | 95 | 3 month JIBAR | 1.247 |
| BWJI24 | 7.225 | 7.225 | 150 | 3 month JIBAR | 1.929 |
| BWJL25 | 6.885 | 6.885 | 116 | 3 month JIBAR | 2.926 |
| BWJf26S | 7.225 | 7.225 | 150 | 3 month JIBAR | 3.291 |
| BWJ1e27 | 7.875 | 7.875 | 215 | 3 month JIBAR | 3.945 |
| BWJ2e27 | 5.725 | 5.725 | 0 | 3 month JIBAR | 4.183 |
| FNBJ25S | 7.175 | 7.175 | 145 | 3 month JIBAR | 2.323 |
| FNBJ27S | 7.455 | 7.455 | 173 | 3 month JIBAR | 3.808 |
| ORYJ22 | 7.925 | 7.925 | 220 | 3 month JIBAR | 0.280 |
| PNJ24 | 8.725 | 8.725 | 300 | 3 month JIBAR | 1.683 |
| PNJ26 | 8.975 | 8.975 | 325 | 3 month JIBAR | 3.207 |
| SBKN23 | 6.605 | 6.605 | 88 | 3 month JIBAR | 1.139 |
| SBKN26 | 7.165 | 7.165 | 144 | 3 month JIBAR | 3.395 |
| SBNA24 | 6.875 | 6.875 | 115 | 3 month JIBAR | 1.658 |
| SBNA26 | 7.095 | 7.095 | 137 | 3 month JIBAR | 3.281 |
| LHN01 | 9.275 | 9.275 | 355 | 3 month JIBAR | 1.594 |
| LHN02 | 8.525 | 8.525 | 280 | 3 month JIBAR | 2.520 |
| NEDJ2028 | 8.475 | 8.475 | 275 | 3 month JIBAR | 4.280 |

| Bank Rate | | |
|-----------|---------|----------|
| | Current | Previous |
| Bank Rate | 4.75 | 4.25 |
| Prime | 8.50 | 8.00 |

| Treasury Bills | | |
|-------------------|-------------------|--------------------|
| | Current 05-Aug-22 | Previous 29-Jul-22 |
| T-Bill (91 day)* | 6.497 | 6.426 |
| T-Bill (182 day)* | 7.201 | 7.201 |
| T-Bill (273 day)* | 7.766 | 7.766 |
| T-Bill (365 day)* | 7.957 | 7.957 |

* average nominal yields from the most recent primary auction



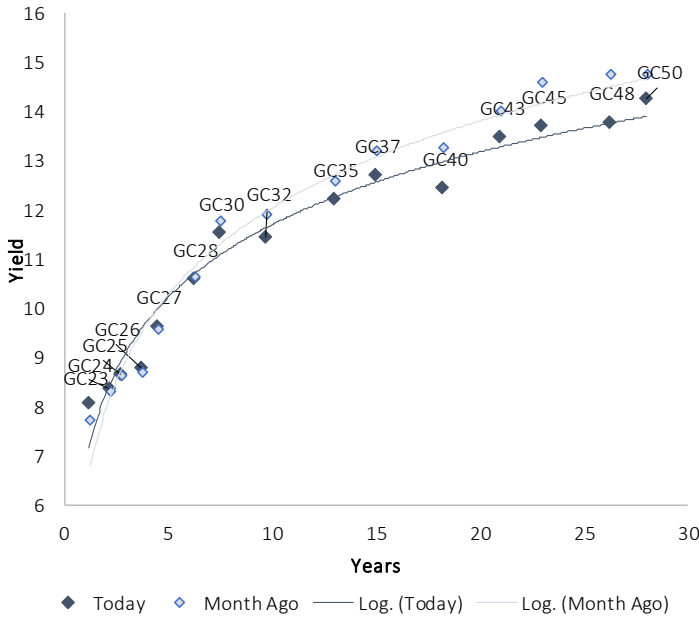
| Average Bank Deposit | | |
|----------------------|-------------------|--------------------|
| | Current 05-Aug-22 | Previous 29-Jul-22 |
| Call | 4.367 | 4.367 |
| 3 month | 5.538 | 5.533 |
| 6 month | 6.472 | 6.417 |
| 12 month | 7.634 | 7.529 |

| Average NCD Rates | | |
|-------------------|-------------------|--------------------|
| | Current 05-Aug-22 | Previous 29-Jul-22 |
| 3 month | 5.520 | 5.513 |
| 6 month | 6.508 | 6.475 |
| 9 month | 7.208 | 7.150 |
| 12 month | 7.656 | 7.581 |
| 18 month | 7.755 | 7.705 |
| 24 month | 7.918 | 7.878 |
| 36 month | 8.135 | 8.123 |
| 48 month | 8.388 | 8.385 |
| 60 month | 8.628 | 8.615 |

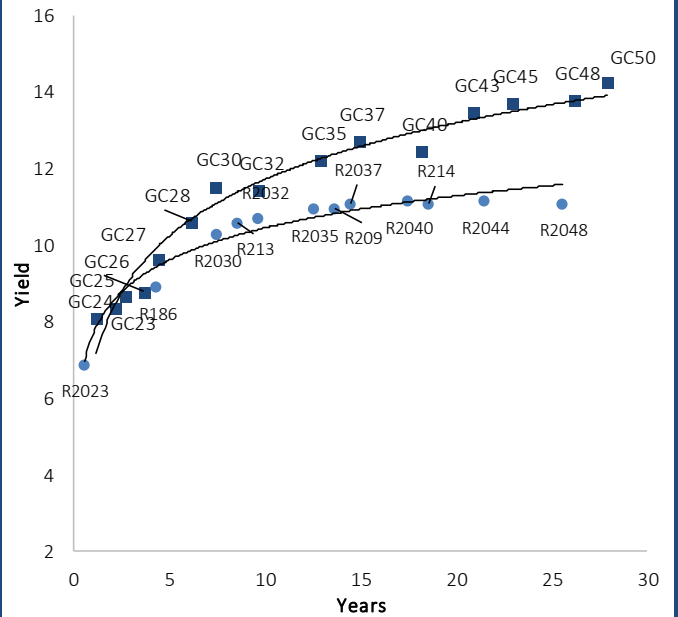


IJG Namibian Bond & Money Market Yield Curves – 08 August 2022

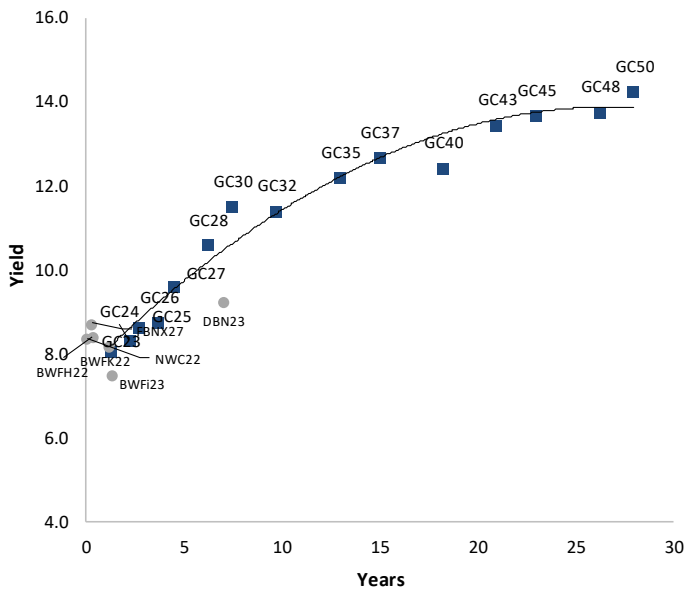
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

| | in N\$ bn | % of Total |
|-------------------|----------------|-------------|
| Government | 99,596 | 95% |
| Treasury Bills | 33,853 | 32% |
| Bonds | 65,743 | 63% |
| Corporate | 5,481 | 5% |
| TOTAL | 105,077 | 100% |

Eurobond US\$750m
ZAR Bond R2,052m

IJG All Bond Index

| | |
|---------------|--------|
| End July 2022 | 264.25 |
| End June 2022 | 258.55 |

IJG Money Market Index

| | |
|---------------|--------|
| End July 2022 | 237.83 |
| End June 2022 | 236.73 |

Source: Bond Issuers, BoN, IJG

Namibian Debt in Issue

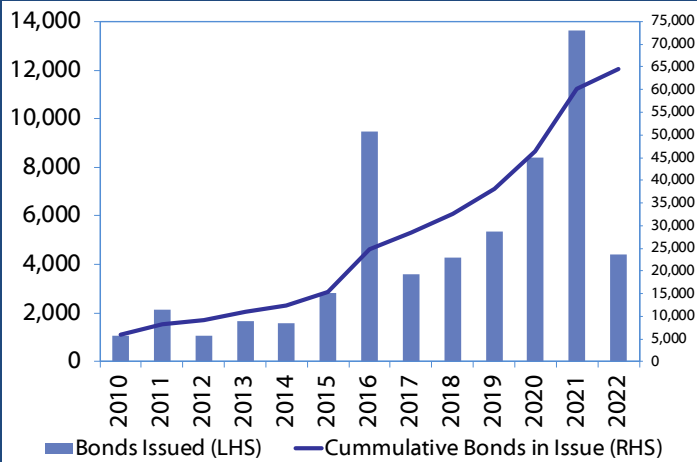
| Government Bonds | | | | | | | | | |
|--|---------------|---------------|-------------|-----------------|----------------|------------------|--------|----------|------------|
| | Benchmark | Maturity Date | Coupon Rate | Coupon Date 1 | Coupon Date 2 | in N\$ m to date | YTM | Duration | Issue Date |
| GC23 | R2023 | 15-Oct-23 | 8.85% | 15-Apr | 15-Oct | 4,408 | 8.080 | 1.09 | 21-Jun-18 |
| GC24 | R186 | 15-Oct-24 | 10.50% | 15-Apr | 15-Oct | 4,237 | 8.345 | 1.88 | 14-Aug-04 |
| GC25 | R186 | 15-Apr-25 | 8.50% | 15-Apr | 15-Oct | 4,073 | 8.665 | 2.30 | 01-Aug-13 |
| GC26 | R186 | 15-Apr-26 | 8.50% | 15-Apr | 15-Oct | 4,368 | 8.775 | 3.03 | 23-Jul-20 |
| GC27 | R186 | 15-Jan-27 | 8.00% | 15-Jan | 15-Jul | 4,620 | 9.635 | 3.61 | 17-Feb-11 |
| GC28 | R2030 | 15-Oct-28 | 8.50% | 15-Apr | 15-Oct | 575 | 10.605 | 4.50 | 24-May-22 |
| GC30 | R2030 | 15-Jan-30 | 8.00% | 15-Jan | 15-Jul | 6,436 | 11.525 | 5.22 | 17-Feb-11 |
| GC32 | R213 | 15-Apr-32 | 9.00% | 15-Apr | 15-Oct | 5,304 | 11.432 | 5.87 | 01-Aug-13 |
| GC35 | R209 | 15-Jul-35 | 9.50% | 15-Jan | 15-Jul | 4,807 | 12.226 | 6.71 | 18-Jul-13 |
| GC37 | R2037 | 15-Jul-37 | 9.50% | 15-Jan | 15-Jul | 3,991 | 12.697 | 6.96 | 15-Jul-14 |
| GC40 | R214 | 15-Oct-40 | 9.80% | 15-Apr | 15-Oct | 4,379 | 12.451 | 7.17 | 15-Jul-14 |
| GC43 | R2044 | 15-Jul-43 | 10.00% | 15-Jan | 15-Jul | 2,560 | 13.468 | 7.17 | 20-Jun-19 |
| GC45 | R2044 | 15-Jul-45 | 9.85% | 15-Jan | 15-Jul | 3,840 | 13.698 | 7.17 | 21-May-15 |
| GC48 | R2048 | 15-Jul-48 | 10.00% | 15-Jan | 15-Jul | 938 | 13.780 | 6.95 | 03-Jun-21 |
| GC50 | R2048 | 15-Jul-50 | 10.25% | 15-Jan | 15-Jul | 2,641 | 14.258 | 6.97 | 06-Jun-19 |
| GI22 | None | 15-Oct-22 | 3.55% | 15-Apr | 15-Oct | 1,970 | 0.200 | 0.19 | 28-Aug-15 |
| GI25 | None | 15-Jul-25 | 3.80% | 15-Jan | 15-Jul | 1,963 | 3.940 | 2.75 | 28-Aug-15 |
| GI27 | None | 15-Oct-27 | 4.00% | 15-Jan | 15-Jul | 751 | 3.900 | 4.60 | 03-Jun-21 |
| GI29 | None | 15-Jan-29 | 4.50% | 15-Jan | 15-Jul | 1,580 | 4.850 | 5.51 | 01-Jun-17 |
| GI33 | None | 15-Apr-33 | 4.50% | 15-Apr | 15-Oct | 1,384 | 6.524 | 7.99 | 28-Jun-18 |
| GI36 | None | 15-Jul-36 | 4.30% | 15-Jan | 15-Jul | 921 | 7.283 | 9.40 | 27-Jun-19 |
| Eurobond 2* | 10YUSBond | 29-Oct-25 | 5.25% | 29-Apr | 29-Oct | 750 | 10.058 | 2.80 | 29-Oct-15 |
| NAM01** | R2023 | 19-Nov-22 | 8.26% | 19-May | 19-Nov | 1,560 | 8.120 | 0.27 | 14-Nov-12 |
| NAM03** | R2023 | 1-Aug-23 | 10.06% | 01-Aug | 01-Feb | 157 | 8.480 | 0.87 | 01-Aug-16 |
| NAM04** | R186 | 1-Aug-26 | 10.51% | 01-Aug | 01-Feb | 335 | 10.675 | 3.17 | 01-Aug-16 |
| Total Gov Bonds (Domestic): | | | | | | 65,743 | | | |
| Corporate Bonds | | | | | | | | | |
| BWFi23 | R2023 | 29-Sep-23 | 8.72% | 30-Mar | 30-Sep | 48 | 8.180 | 1.05 | 30-Sep-19 |
| BWFL23 | R2023 | 4-Dec-23 | 5.06% | 02-Jun | 02-Dec | 50 | 7.630 | 1.25 | 02-Dec-20 |
| BWJL23 | 3m JIBAR | 4-Dec-23 | 5.84% | 02-Mar/02-Jun | 02-Sep/02-Dec | 192 | 6.675 | 1.25 | 02-Dec-20 |
| BWJL25 | 3m JIBAR | 2-Dec-25 | 6.05% | 02-Mar/02-Jun | 02-Sep/02-Dec | 75 | 6.885 | 2.93 | 02-Dec-20 |
| BWFH22 | R2023 | 18-Aug-22 | 9.50% | 18-Feb | 18-Aug | 275 | 8.380 | 0.03 | 02-Feb-18 |
| BWFK22 | R2023 | 21-Nov-22 | 9.98% | 21-May | 21-Nov | 245 | 8.420 | 0.28 | 21-Nov-18 |
| DBN23 | R2023 | 4-Dec-23 | 8.85% | 28-Feb | 31-Aug | 290 | 7.530 | 1.22 | 04-Dec-18 |
| DBN29 | 3 month JIBAR | 5-Mar-29 | 7.29% | 28-Feb/31-May | 31-Aug/30-Nov | 130 | 8.125 | 4.95 | 04-Mar-22 |
| NEDNAM01 | GC24 | 1-Aug-24 | 10.82% | 01-Feb | 01-Aug | 100 | 9.265 | 1.76 | 02-Aug-17 |
| NEDX2030 | GC25 | 28-Feb-25 | 10.21% | 28-Feb | 31-Aug | 50 | 8.780 | 2.14 | 28-Feb-18 |
| BWJh22 | 3m JIBAR | 18-Aug-22 | 6.48% | 18-Feb/18-May | 18-Aug/18-Nov | 135 | 7.545 | 0.03 | 20-Jul-17 |
| BWJK22 | 3m JIBAR | 21-Nov-22 | 6.75% | 21-Feb/21-May | 21-Aug/21-Nov | 155 | 7.595 | 0.28 | 21-Nov-18 |
| BWJi24 | 3m JIBAR | 30-Sep-24 | 6.51% | 30-Mar/30-Jun | 30-Sep/30-Dec | 95 | 7.225 | 1.93 | 30-Sep-19 |
| BWJf26S | 3m JIBAR | 2-Jun-26 | 6.39% | 19-May/19-Aug | 19-Nov/19-Feb | 227 | 7.225 | 3.29 | 02-Jun-21 |
| BWJ1e27 | 3m JIBAR | 19-May-27 | 6.68% | 19-May/19-Aug | 19-Nov/19-Feb | 500 | 7.875 | 3.95 | 19-May-17 |
| BWJ2e27 | 3m JIBAR | 19-May-27 | 4.53% | 19-May/19-Aug | 19-Nov/19-Feb | 300 | 5.725 | 4.18 | 19-May-17 |
| FNBJ25S | 3m JIBAR | 23-Mar-25 | 6.43% | 23-Mar/23-Jun | 23-Sep/23-Dec | 241 | 7.175 | 2.32 | 23-Mar-22 |
| FNBJ27S | 3m JIBAR | 23-Mar-27 | 6.71% | 23-Mar/23-Jun | 23-Sep/23-Dec | 112 | 7.455 | 3.81 | 23-Mar-22 |
| ORYJ22 | 3m JIBAR | 21-Nov-22 | 7.08% | 20-Feb/20-May | 20-Aug/20-Nov | 83 | 7.925 | 0.28 | 20-Nov-19 |
| SBKN23 | 3m JIBAR | 26-Oct-23 | 6.59% | 26-Jan/26-Apr | 26-Jul/26-Oct | 300 | 6.605 | 1.14 | 26-Oct-20 |
| SBKN26 | 3m JIBAR | 13-Jul-26 | 6.52% | 24-Aug/24-Nov | 24-Feb/24-May | 297 | 7.165 | 3.40 | 13-Jul-21 |
| SBNA24 | 3m JIBAR | 24-May-24 | 6.04% | 24-Aug/24-Nov | 24-Feb/24-May | 345 | 6.875 | 1.66 | 24-May-21 |
| SBNA26 | 3m JIBAR | 25-May-26 | 6.26% | 24-Aug/24-Nov | 24-Feb/24-May | 156 | 7.095 | 3.28 | 24-May-21 |
| SBNG25 | 3m JIBAR | 7-Jul-25 | 6.44% | 05-Jan/05-April | 05-Jul/05-Oct | 200 | 7.115 | 2.60 | 05-Jul-22 |
| SBNG27 | 3m JIBAR | 5-Jul-27 | 6.74% | 05-Jan/05-April | 05-Jul/05-Oct | 200 | 7.415 | 4.08 | 05-Jul-22 |
| LHN01 | 3m JIBAR | 17-May-24 | 8.08% | 24-Aug/24-Nov | 24-Feb/24-May | 231 | 9.275 | 1.59 | 17-May-21 |
| LHN02 | 3m JIBAR | 29-Jun-25 | 7.81% | 29-Mar/29-Jun | 29-Sept/29-Dec | 200 | 8.525 | 2.52 | 29-Jun-22 |
| NEDJ2028 | 3m JIBAR | 28-Feb-28 | 7.64% | 28-May/28-Aug | 28-Nov/28-Feb | 50 | 8.475 | 4.28 | 28-Feb-18 |
| PNJ24 | 3m JIBAR | 18-Jun-24 | 7.94% | 24-Aug/24-Nov | 24-Feb/24-May | 175 | 8.725 | 1.68 | 18-Jun-21 |
| PNJ26 | 3m JIBAR | 18-Jun-26 | 8.19% | 24-Aug/24-Nov | 24-Feb/24-May | 25 | 8.975 | 3.21 | 18-Jun-21 |
| Total Corporate Bonds (Domestic): | | | | | | 5,481 | | | |
| TOTAL DEBT in TBs | | | | | | 33,853 | | | |
| TOTAL DOMESTIC DEBT | | | | | | 105,077 | | | |

* Value in US\$ m

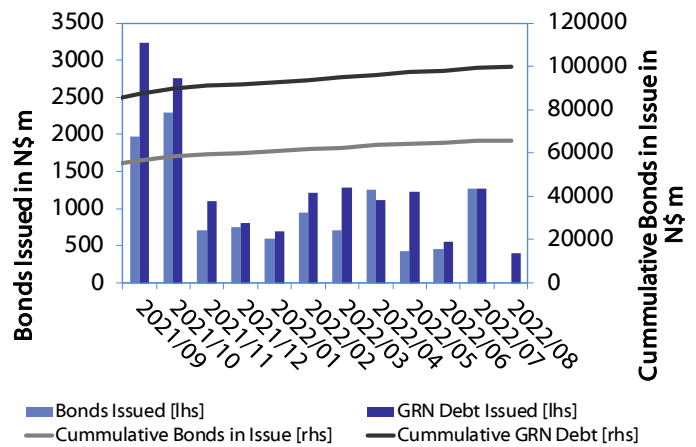
** Value in ZAR m

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

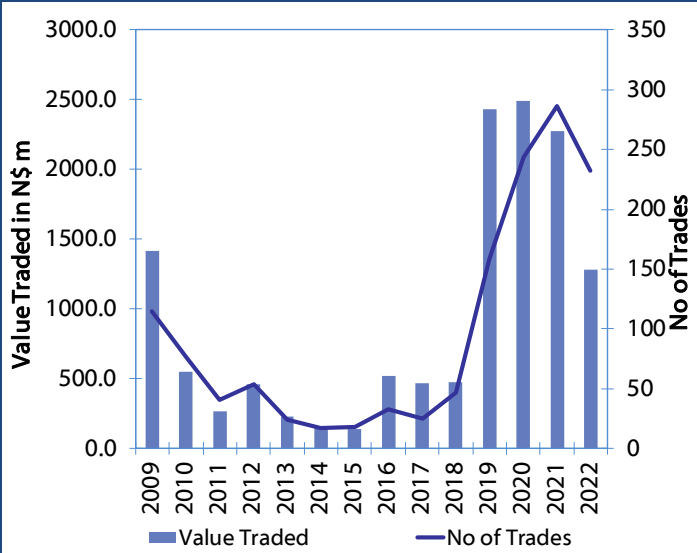
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



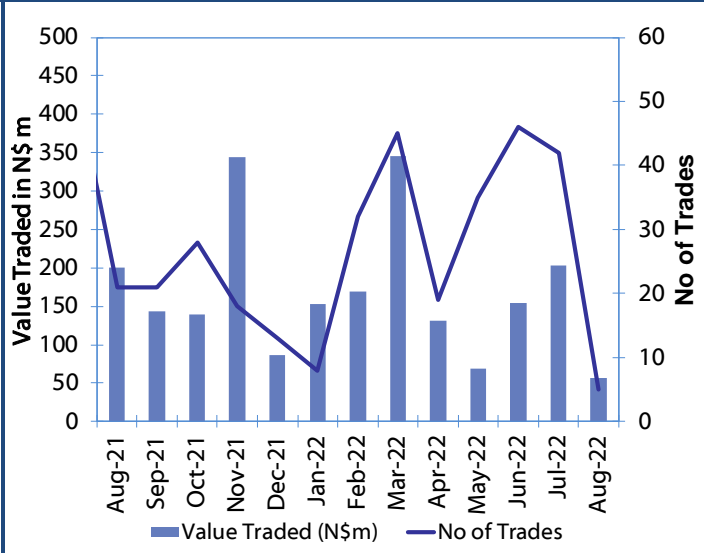
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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