

IJG Namibian Bond & Money Market Yield Curves

11 July 2022

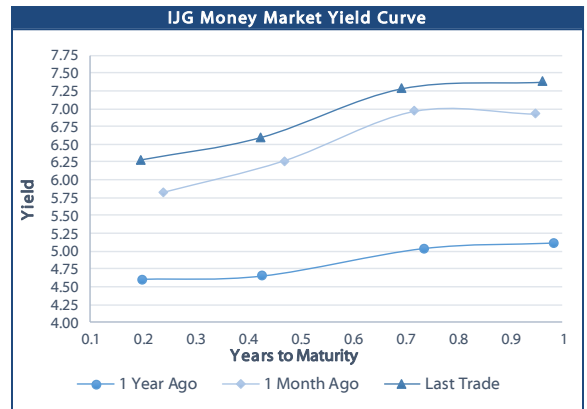


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 08-Jul-22	Previous 01-Jul-22			
Government Bonds					
ALBI					4.376
GC23	7.855	7.685	126	R2023	1.163
GC24	8.385	8.180	-60	R186	1.957
GC25	8.695	8.490	-29	R186	2.377
GC26	8.785	8.610	-20	R186	3.105
GC27	9.655	9.450	67	R186	3.535
GC28	10.662	10.482	6	R2030	4.566
GC30	11.795	11.615	119	R2030	5.028
GC32	11.920	11.740	101	R213	5.878
GC35	12.589	12.459	120	R209	6.333
GC37	13.194	13.084	167	R2037	6.490
GC40	13.250	13.140	165	R214	6.962
GC43	14.015	13.880	239	R2044	6.583
GC45	14.580	14.445	295	R2044	6.424
GC48	14.765	14.630	318	R2048	6.599
GC50	14.743	14.608	316	R2048	6.368
GI22	0.200	0.200			0.270
GI25	3.940	3.940			2.774
GI27	3.900	3.900			4.672
GI29	4.910	4.910			5.454
GI33	6.687	6.687			8.040
GI36	7.630	7.630			9.096
NAM01	7.835	7.665	124	R2023	0.341
NAM03	8.195	8.025	160	R2023	0.904
NAM04	10.765	10.560	178	R186	3.078
Parastatal & Corporate Bonds - Fixed Coupon					
BWFH22	8.095	7.925	150	R2023	0.109
BWFK22	8.135	7.965	154	R2023	0.355
BWFi23	7.895	7.725	130	R2023	1.120
BWFL23	7.345	7.175	75	R2023	1.321
DBN23	7.245	7.075	65	R2023	1.298
NEDNAM01	9.305	9.100	92	GC24	1.746
NEDX2030	8.810	8.605	12	GC25	2.215
Parastatal & Corporate Bonds - Floating Coupon					
BWJh22	6.887	6.870	182	3 month JIBAR	0.109
BWJK22	6.937	6.920	187	3 month JIBAR	0.117
BWJL23	6.017	6.000	95	3 month JIBAR	0.148
BWJI24	6.567	6.550	150	3 month JIBAR	0.222
BWJL25	6.227	6.210	116	3 month JIBAR	0.148
BWJf26S	6.567	6.550	150	3 month JIBAR	0.147
BWJ1e27	7.217	7.200	215	3 month JIBAR	0.112
BWJ2e27	5.067	5.050	0	3 month JIBAR	0.113
FNBj25S	6.517	6.500	145	3 month JIBAR	0.203
FNBj27S	6.797	6.780	173	3 month JIBAR	0.202
ORYJ22	7.267	7.250	220	3 month JIBAR	0.115
PNJ24	8.067	8.050	300	3 month JIBAR	0.188
PNJ26	8.317	8.300	325	3 month JIBAR	0.188
SBKN23	5.947	5.930	88	3 month JIBAR	0.048
SBKN26	6.507	6.490	144	3 month JIBAR	0.013
SBNA24	6.217	6.200	115	3 month JIBAR	0.126
SBNA26	6.437	6.420	137	3 month JIBAR	0.128
LHN01	8.617	8.600	355	3 month JIBAR	0.106
NEDNAM02	7.817	7.800	275	3 month JIBAR	0.064
NEDJ2028	7.817	7.800	275	3 month JIBAR	0.136

Bank Rate		
	Current	Previous
Bank Rate	4.75	4.25
Prime	8.50	8.00

Treasury Bills		
	Current 08-Jul-22	Previous 01-Jul-22
T-Bill (91 day)*	6.348	6.145
T-Bill (182 day)*	6.498	6.498
T-Bill (273 day)*	7.386	7.386
T-Bill (365 day)*	7.552	7.552

* average nominal yields from the most recent primary auction



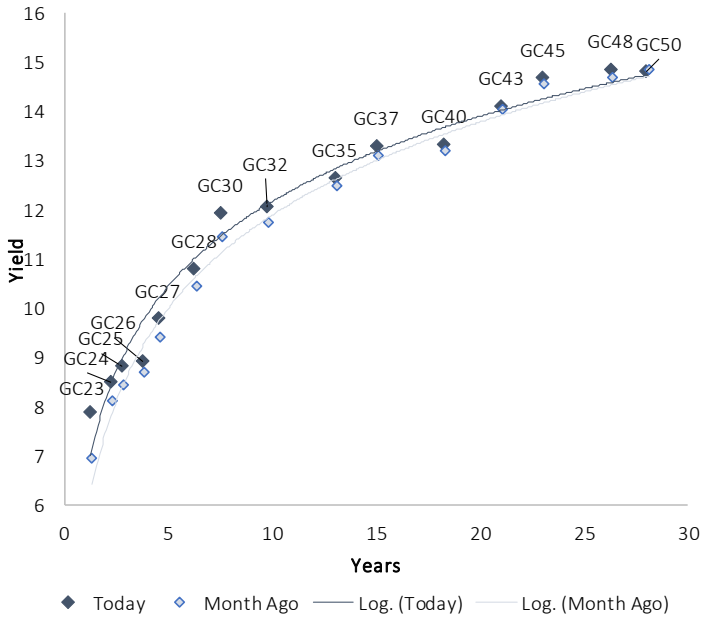
Average Bank Deposit		
	Current 08-Jul-22	Previous 01-Jul-22
Call	4.292	4.292
3 month	5.128	5.065
6 month	6.147	6.100
12 month	7.185	7.095

Average NCD Rates		
	Current 08-Jul-22	Previous 01-Jul-22
3 month	5.094	5.050
6 month	6.163	6.088
9 month	6.769	6.706
12 month	7.200	7.100
18 month	7.451	7.328
24 month	7.684	7.550
36 month	8.064	7.903
48 month	8.416	8.255
60 month	8.594	8.513

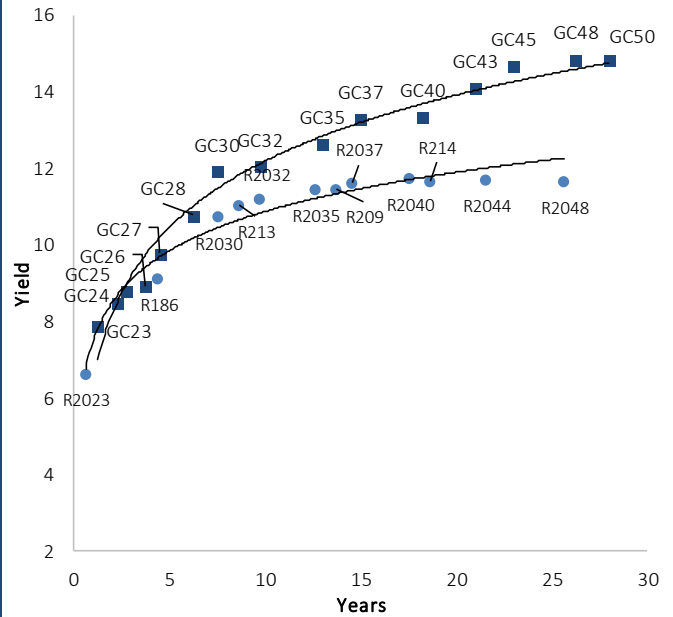


IJG Namibian Bond & Money Market Yield Curves – 11 July 2022

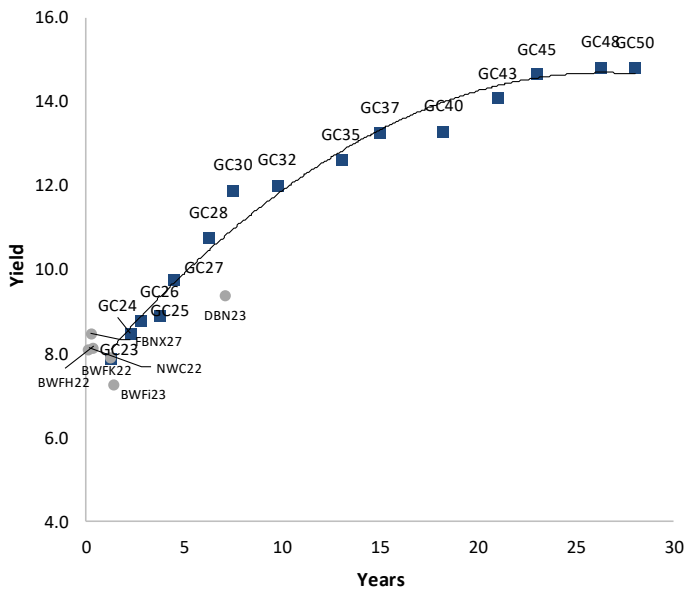
IJG Bond Yield Curve



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	97,933	95%
Treasury Bills	33,461	32%
Bonds	64,472	62%
Corporate	5,581	5%
TOTAL	103,514	100%
Eurobond	US\$1,250m	
ZAR Bond	R2,052m	
IJG All Bond Index		
End June 2022	258.55	
End May 2022	260.90	
IJG Money Market Index		
End June 2022	236.73	
End May 2022	235.71	

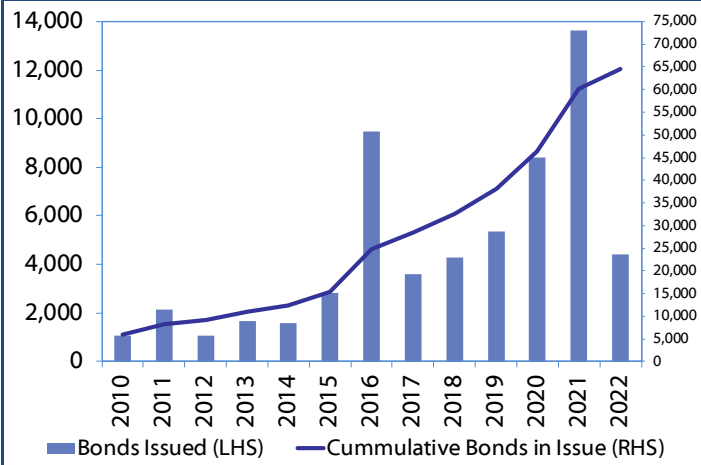
Source: Bond Issuers, BoN, IJG

Namibian Debt in Issue

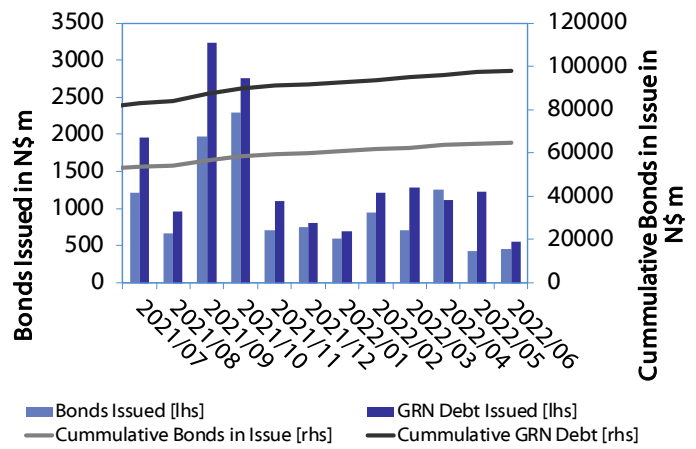
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	5,139	7.875	1.15	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.480	1.95	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.800	2.37	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,308	8.910	3.09	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.770	3.52	19-Jul-12
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	80	10.777	4.55	23-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	11.910	5.01	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,159	12.040	5.85	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,625	12.625	6.32	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,820	13.284	6.46	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,234	13.320	6.93	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,340	14.095	6.55	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,680	14.660	6.38	29-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	811	14.840	6.56	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,458	14.818	6.33	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	0.200	0.26	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	2.77	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	721	3.900	4.66	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,566	4.910	5.45	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,364	6.687	8.03	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	869	7.630	9.09	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	10.002	2.87	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	7.875	0.34	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.235	0.90	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.890	3.07	01-Aug-16
Total Gov Bonds (Domestic):						64,472			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	7.935	1.11	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	7.385	1.31	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	5.84%	02-Mar/02-Jun	02-Sep/02-Dec	192	6.033	0.14	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	6.05%	02-Mar/02-Jun	02-Sep/02-Dec	75	6.243	0.14	02-Dec-20
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.135	0.10	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.175	0.35	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.285	1.29	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	7.29%	28-Feb/31-May	31-Aug/30-Nov	130	7.483	0.13	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.400	1.74	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.915	2.21	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	6.48%	18-Feb/18-May	18-Aug/18-Nov	135	6.903	0.10	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.75%	21-Feb/21-May	21-Aug/21-Nov	155	6.953	0.11	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	6.51%	30-Mar/30-Jun	30-Sep/30-Dec	95	6.583	0.21	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	6.39%	19-May/19-Aug	19-Nov/19-Feb	227	6.583	0.14	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.68%	19-May/19-Aug	19-Nov/19-Feb	500	7.233	0.10	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.53%	19-May/19-Aug	19-Nov/19-Feb	300	5.083	0.11	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	6.43%	23-Mar/23-Jun	23-Sep/23-Dec	241	6.533	0.19	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	6.71%	23-Mar/23-Jun	23-Sep/23-Dec	112	6.813	0.19	23-Mar-22
ORYJ22	3mJIBAR	21-Nov-22	7.08%	20-Feb/20-May	20-Aug/20-Nov	83	7.283	0.11	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	5.27%	26-Jan/26-Apr	26-Jul/26-Oct	300	5.963	0.04	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.82%	24-Aug/24-Nov	24-Feb/24-May	297	6.523	0.01	08-Jul-21
SBNA24	3mJIBAR	24-May-24	6.04%	24-Aug/24-Nov	24-Feb/24-May	345	6.233	0.12	19-May-21
SBNA26	3mJIBAR	25-May-26	6.26%	24-Aug/24-Nov	24-Feb/24-May	156	6.453	0.12	08-Jul-21
SBNG25	3mJIBAR	7-Jul-25	6.44%	05-Jan/05-April	05-Jul/05-Oct	200	6.473	2.68	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	6.74%	05-Jan/05-April	05-Jul/05-Oct	200	6.773	4.17	05-Jul-22
LHN01	3mJIBAR	17-May-24	8.08%	24-Aug/24-Nov	24-Feb/24-May	231	8.633	0.10	17-May-21
LHN02	3mJIBAR	29-Jun-25	7.81%	29-Mar/29-Jun	29-Sept/29-Dec	200	7.883	2.60	29-Jun-22
NEDNAM02	3mJIBAR	1-Aug-22	7.15%	1-Nov/1-Feb	1-May/1-Aug	100	7.833	0.06	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	7.64%	28-May/28-Aug	28-Nov/28-Feb	50	7.833	0.13	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	7.94%	24-Aug/24-Nov	24-Feb/24-May	175	8.083	0.18	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	8.19%	24-Aug/24-Nov	24-Feb/24-May	25	8.333	0.18	16-Jun-21
Total Corporate Bonds (Domestic):						5,581			
TOTAL DEBT in TBs						33,461			
TOTAL DOMESTIC DEBT						103,514			

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

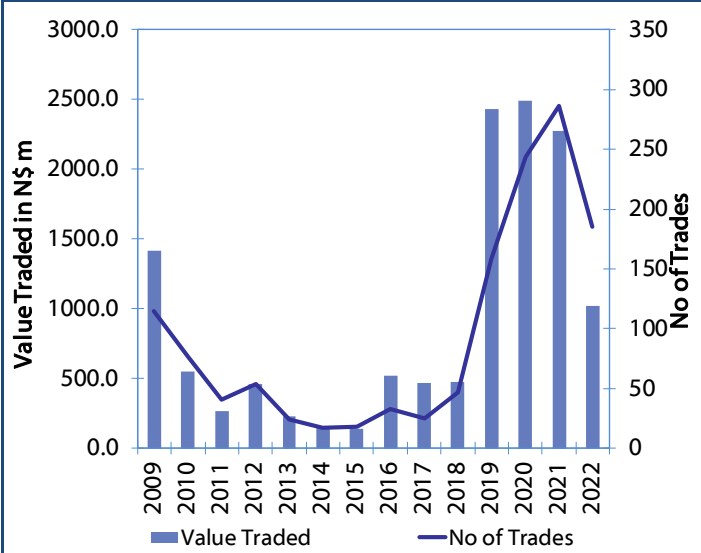
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



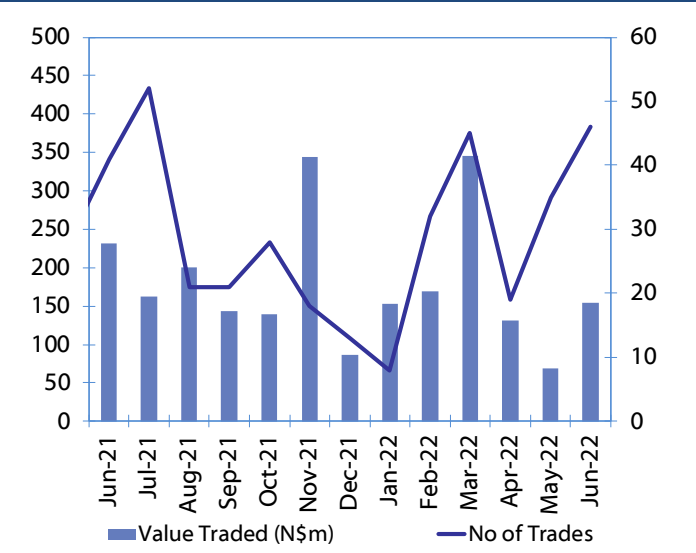
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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