

IJG Namibian Bond & Money Market Yield Curves

12 September 2022

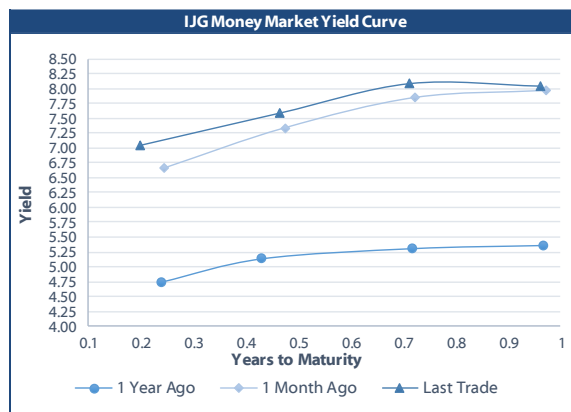


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 09-Sep-22	Previous 02-Sep-22			
Government Bonds					
ALBI					4.932
GC23	8.170	8.160	121	R2023	0.995
GC24	8.215	8.280	-58	R186	1.794
GC25	8.565	8.610	-23	R186	2.214
GC26	8.834	8.800	4	R186	2.939
GC27	9.405	9.540	61	R186	3.529
GC28	10.187	10.275	-9	R2030	4.431
GC30	11.480	11.515	120	R2030	5.137
GC32	11.339	11.405	73	R213	5.796
GC35	12.184	12.210	111	R209	6.633
GC37	12.618	12.659	139	R2037	6.888
GC40	12.567	12.516	133	R214	7.041
GC43	13.485	13.555	218	R2044	7.075
GC45	13.725	13.755	242	R2044	7.065
GC48	14.312	14.193	309	R2048	6.629
GC50	14.320	14.275	309	R2048	6.854
GI22	-0.200	0.000			0.046
GI25	2.900	3.940			2.675
GI27	3.510	3.625			4.518
GI29	4.730	4.800			5.421
GI33	6.110	6.285			7.963
GI36	6.800	6.975			9.438
NAM01	8.200	8.190	124	R2023	0.176
NAM03	8.560	8.550	160	R2023	0.785
NAM04	10.575	10.620	178	R186	3.081
Parastatal & Corporate Bonds - Fixed Coupon					
BWFK22	8.500	8.490	154	R2023	0.190
BWFi23	8.260	8.250	130	R2023	0.953
BWFL23	7.710	7.700	75	R2023	1.153
DBN23	7.610	7.600	65	R2023	1.130
NEDNAM01	9.135	9.200	92	GC24	1.671
NEDX2030	8.680	8.725	12	GC25	2.155
Parastatal & Corporate Bonds - Floating Coupon					
BWJK22	7.670	7.645	187	3 month JIBAR	0.191
BWJL23	6.750	6.725	95	3 month JIBAR	1.148
BWJi24	7.300	7.275	150	3 month JIBAR	1.836
BWJL25	6.960	6.935	116	3 month JIBAR	2.799
BWJf26S	7.300	7.275	150	3 month JIBAR	3.156
BWJ1e27	7.950	7.925	215	3 month JIBAR	3.769
BWJ2e27	5.800	5.775	0	3 month JIBAR	3.993
FNBj25S	7.250	7.225	145	3 month JIBAR	2.230
FNBj27S	7.530	7.505	173	3 month JIBAR	3.714
ORYJ22	8.000	7.975	220	3 month JIBAR	0.188
PNJ24	8.800	8.775	300	3 month JIBAR	1.591
PNJ26	9.050	9.025	325	3 month JIBAR	3.114
SBKN23	6.680	6.655	88	3 month JIBAR	1.046
SBKN26	7.240	7.215	144	3 month JIBAR	3.301
SBNA24	6.950	6.925	115	3 month JIBAR	1.555
SBNA26	7.170	7.145	137	3 month JIBAR	3.146
LHN01	9.350	9.325	355	3 month JIBAR	1.489
LHN02	8.600	8.575	280	3 month JIBAR	2.428
NEDJ2028	8.550	8.525	275	3 month JIBAR	4.288

Bank Rate		
	Current	Previous
Bank Rate	5.50	4.25
Prime	9.25	8.00

Treasury Bills		
	Current 09-Sep-22	Previous 02-Sep-22
T-Bill (91 day)*	7.018	7.018
T-Bill (182 day)*	7.538	7.448
T-Bill (273 day)*	8.181	8.003
T-Bill (365 day)*	8.155	8.039

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 09-Sep-22	Previous 02-Sep-22
Call	4.667	4.667
3 month	5.797	5.813
6 month	6.839	6.843
12 month	7.917	7.908

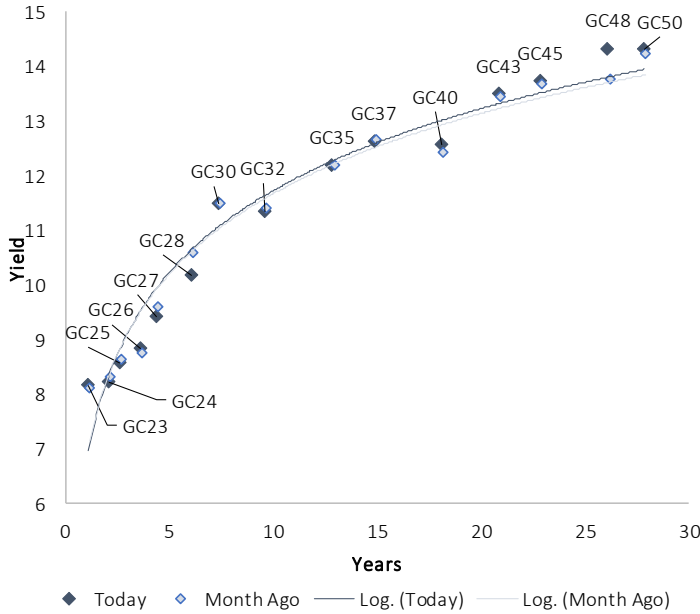
Average NCD Rates		
	Current 09-Sep-22	Previous 02-Sep-22
3 month	5.788	5.800
6 month	6.804	6.794
9 month	7.389	7.388
12 month	7.925	7.925
18 month	8.068	8.030
24 month	8.193	8.198
36 month	8.335	8.343
48 month	8.568	8.575
60 month	8.743	8.748



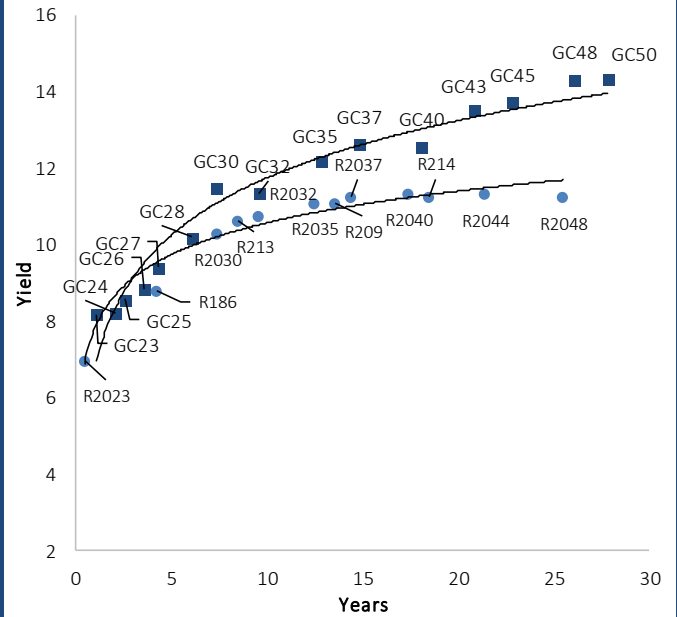
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 12 September 2022

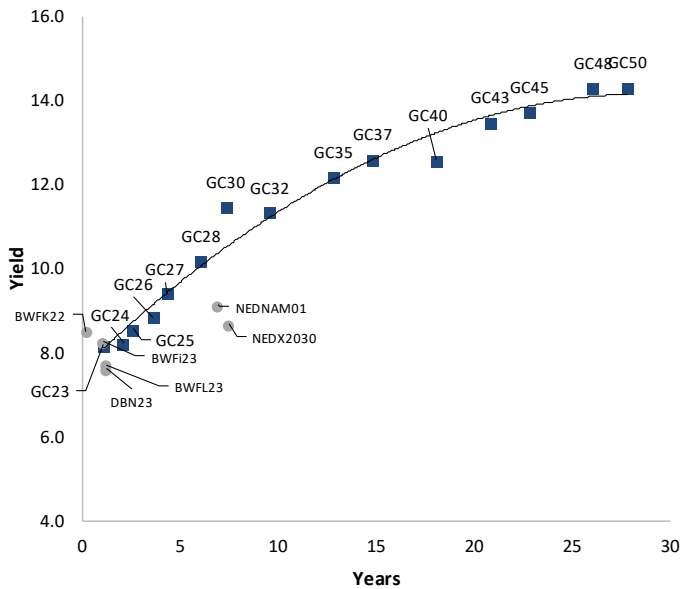
IJG Bond Yield Curve



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	100,749	95%
Treasury Bills	34,069	32%
Bonds	66,680	63%
Corporate	5,071	5%
TOTAL	105,820	100%
Eurobond	US\$750m	
ZAR Bond	R2,052m	
IJG All Bond Index		
End August 2022	265.99	
End July 2022	264.22	
IJG Money Market Index		
End August 2022	238.98	
End July 2022	237.83	

Source: Bond Issuers, BoN, IJG



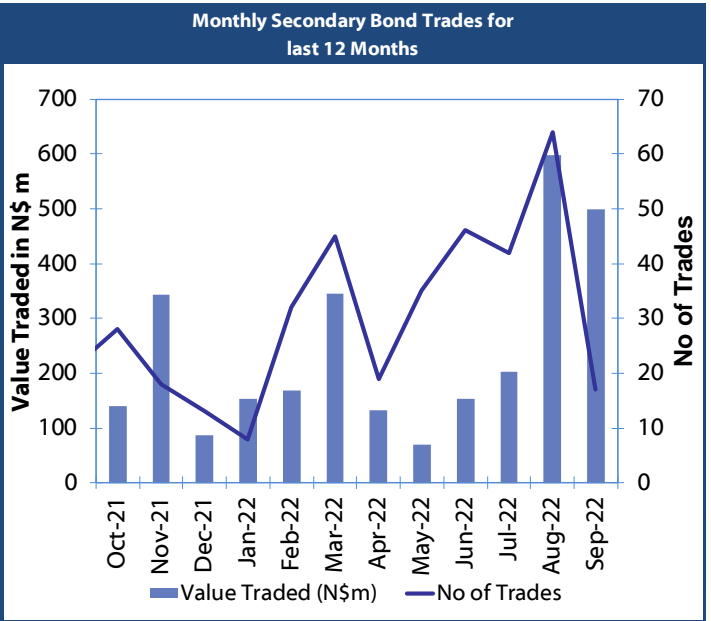
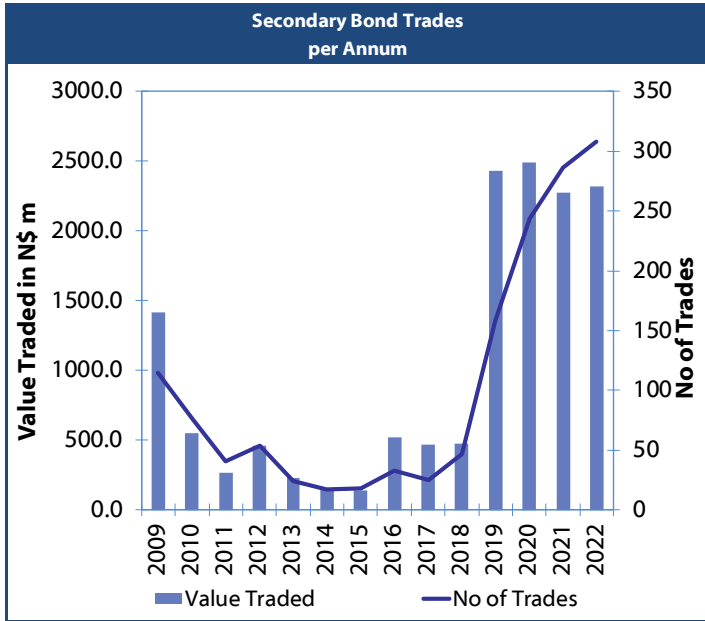
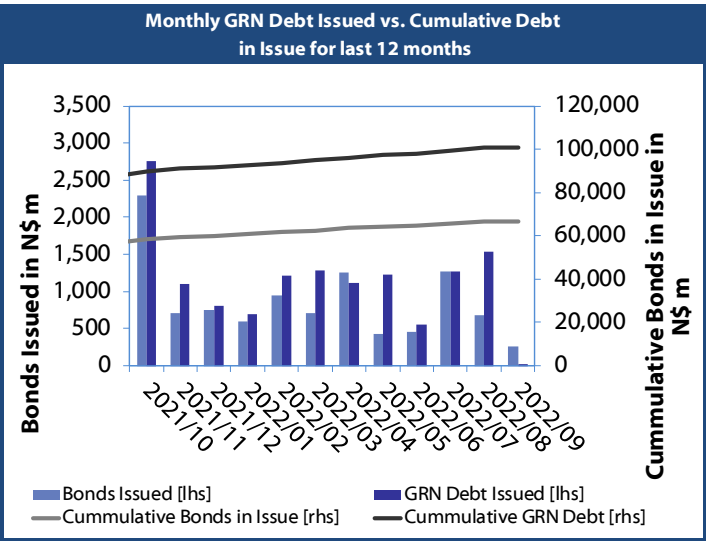
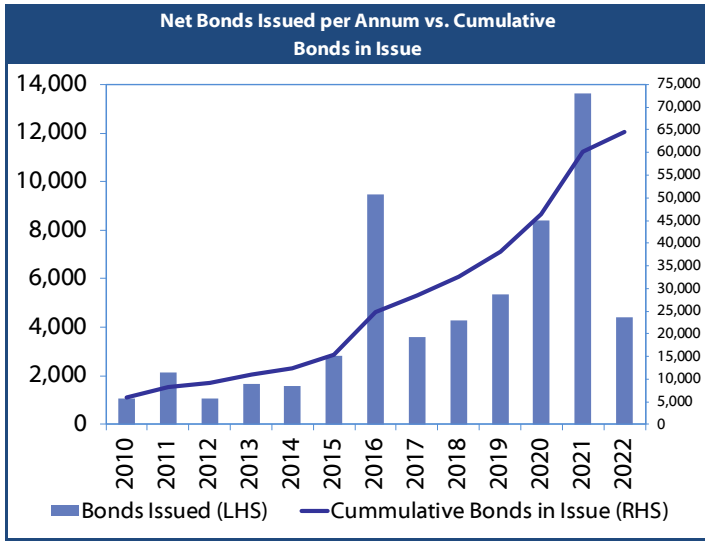
Namibian Debt in Issue

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	8.170	1.00	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.215	1.79	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.565	2.21	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,432	8.834	2.94	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.405	3.53	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	678	10.187	4.43	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	11.480	5.14	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,428	11.339	5.80	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,869	12.184	6.63	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,068	12.618	6.89	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,433	12.567	7.04	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,638	13.485	7.07	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,890	13.725	7.07	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,023	14.312	6.63	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,748	14.320	6.85	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	-0.200	0.05	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	2.900	2.67	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	778	3.510	4.52	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,602	4.730	5.42	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,422	6.110	7.96	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	965	6.800	9.44	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	8.630	2.74	29-Oct-15
NAM01**	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.200	0.18	14-Nov-12
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.560	0.79	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.575	3.08	01-Aug-16
Total Gov Bonds (Domestic):						66,680			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.260	0.95	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	7.710	1.15	02-Dec-20
BWJL23	3m JIBAR	4-Dec-23	6.73%	02-Mar/02-Jun	02-Sep/02-Dec	192	6.750	1.15	02-Dec-20
BWJL25	3m JIBAR	2-Dec-25	6.94%	02-Mar/02-Jun	02-Sep/02-Dec	75	6.960	2.80	02-Dec-20
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.500	0.19	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.610	1.13	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	8.17%	28-Feb/31-May	31-Aug/30-Nov	130	8.200	4.95	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.135	1.67	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.680	2.15	28-Feb-18
BWJK22	3m JIBAR	21-Nov-22	7.61%	21-Feb/21-May	21-Aug/21-Nov	155	7.670	0.19	21-Nov-18
BWJi24	3m JIBAR	30-Sep-24	6.51%	30-Mar/30-Jun	30-Sep/30-Dec	95	7.300	1.84	30-Sep-19
BWJf26S	3m JIBAR	2-Jun-26	7.28%	19-May/19-Aug	19-Nov/19-Feb	227	7.300	3.16	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	7.89%	19-May/19-Aug	19-Nov/19-Feb	500	7.950	3.77	19-May-17
BWJ2e27	3m JIBAR	19-May-27	5.74%	19-May/19-Aug	19-Nov/19-Feb	300	5.800	3.99	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	6.43%	23-Mar/23-Jun	23-Sep/23-Dec	241	7.250	2.23	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	6.71%	23-Mar/23-Jun	23-Sep/23-Dec	112	7.530	3.71	23-Mar-22
ORYJ22	3m JIBAR	21-Nov-22	7.94%	20-Feb/20-May	20-Aug/20-Nov	83	8.000	0.19	20-Nov-19
SBKN23	3m JIBAR	26-Oct-23	6.59%	26-Jan/26-Apr	26-Jul/26-Oct	300	6.680	1.05	26-Oct-20
SBKN26	3m JIBAR	13-Jul-26	6.52%	24-Aug/24-Nov	24-Feb/24-May	297	7.240	3.30	13-Jul-21
SBNA24	3m JIBAR	24-May-24	6.91%	24-Aug/24-Nov	24-Feb/24-May	345	6.950	1.55	24-May-21
SBNA26	3m JIBAR	25-May-26	7.13%	24-Aug/24-Nov	24-Feb/24-May	156	7.170	3.15	24-May-21
SBNG25	3m JIBAR	7-Jul-25	6.44%	05-Jan/05-April	05-Jul/05-Oct	200	7.190	2.51	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	6.74%	05-Jan/05-April	05-Jul/05-Oct	200	7.490	3.99	05-Jul-22
LHN01	3m JIBAR	17-May-24	9.29%	24-Aug/24-Nov	24-Feb/24-May	231	9.350	1.49	17-May-21
LHN02	3m JIBAR	29-Jun-25	7.81%	29-Mar/29-Jun	29-Sept/29-Dec	200	8.600	2.43	29-Jun-22
NEDJ2028	3m JIBAR	28-Feb-28	8.51%	28-May/28-Aug	28-Nov/28-Feb	50	8.550	4.29	28-Feb-18
PNJ24	3m JIBAR	18-Jun-24	7.94%	24-Aug/24-Nov	24-Feb/24-May	175	8.800	1.59	18-Jun-21
PNJ26	3m JIBAR	18-Jun-26	8.19%	24-Aug/24-Nov	24-Feb/24-May	25	9.050	3.11	18-Jun-21
Total Corporate Bonds (Domestic):						5,071			
TOTAL DEBT in TBs						34,069			
TOTAL DOMESTIC DEBT						105,820			

* 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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