

# IJG Namibian Bond & Money Market Yield Curves

13 June 2022

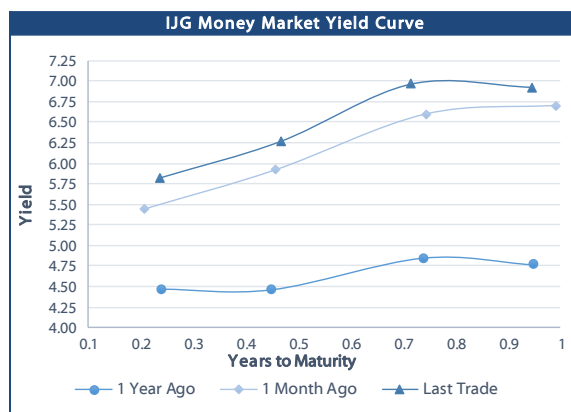


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 10-Jun-22	Previous 03-Jun-22			
<b>Government Bonds</b>					
ALBI					4.481
GC23	6.940	6.800	127	R2023	1.242
GC24	8.110	7.680	-58	R186	2.034
GC25	8.410	7.990	-28	R186	2.455
GC26	8.690	8.360	0	R186	3.180
GC27	9.400	8.970	71	R186	3.618
GC28	10.445	10.227	25	R2030	4.652
GC30	11.440	11.050	125	R2030	5.133
GC32	11.719	11.540	121	R213	5.978
GC35	12.470	12.210	140	R209	6.433
GC37	13.095	12.845	187	R2037	6.590
GC40	13.180	12.880	181	R214	7.059
GC43	14.014	13.740	261	R2044	6.656
GC45	14.557	14.250	316	R2044	6.505
GC48	14.689	14.332	335	R2048	6.702
GC50	14.840	14.588	350	R2048	6.399
GI22	4.000	4.000			0.340
GI25	3.940	3.940			2.850
GI27	3.955	4.000			4.745
GI29	4.935	5.190			5.528
GI33	6.845	7.139			8.090
GI36	7.828	7.919			9.113
NAM01	6.910	6.770	124	R2023	0.413
NAM03	7.270	7.130	160	R2023	0.982
NAM04	10.470	10.040	178	R186	3.158
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFH22	7.170	7.030	150	R2023	0.184
BWFK22	7.210	7.070	154	R2023	0.430
BWFI23	6.970	6.830	130	R2023	1.199
BWFL23	6.420	6.280	75	R2023	1.402
DBN23	6.320	6.180	65	R2023	1.379
NEDNAM01	9.030	8.600	92	GC24	1.823
NEDX2030	8.525	8.105	12	GC25	2.292
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJh22	6.720	6.712	182	3 month JIBAR	0.184
BWJK22	6.770	6.762	187	3 month JIBAR	0.192
BWJL23	5.850	5.842	95	3 month JIBAR	0.222
BWJI24	6.400	6.392	150	3 month JIBAR	0.054
BWJL25	6.060	6.052	116	3 month JIBAR	0.222
BWJf26S	6.400	6.392	150	3 month JIBAR	0.221
BWJ1e27	7.050	7.042	215	3 month JIBAR	0.187
BWJ2e27	4.900	4.892	0	3 month JIBAR	0.189
FNBj25S	6.350	6.342	145	3 month JIBAR	0.035
FNBj27S	6.630	6.622	173	3 month JIBAR	0.035
ORYJ22	7.100	7.092	220	3 month JIBAR	0.189
PNJ24	7.900	7.892	300	3 month JIBAR	0.021
PNJ26	8.150	8.142	325	3 month JIBAR	0.021
SBKN23	5.780	5.772	88	3 month JIBAR	0.124
SBKN26	6.340	6.332	144	3 month JIBAR	0.088
SBNA24	6.050	6.042	115	3 month JIBAR	0.201
SBNA26	6.270	6.262	137	3 month JIBAR	0.204
LHN01	8.450	8.442	355	3 month JIBAR	0.180
NEDNAM02	7.650	7.642	275	3 month JIBAR	0.138
NEDJ2028	7.650	7.642	275	3 month JIBAR	0.210

Bank Rate		
	Current	Previous
Bank Rate	4.25	4.00
Prime	8.00	7.75

Treasury Bills		
	Current 10-Jun-22	Previous 03-Jun-22
T-Bill (91 day)*	5.704	5.704
T-Bill (182 day)*	6.498	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 10-Jun-22	Previous 03-Jun-22
Call	3.900	3.908
3 month	4.863	4.892
6 month	5.798	5.831
12 month	6.630	6.688

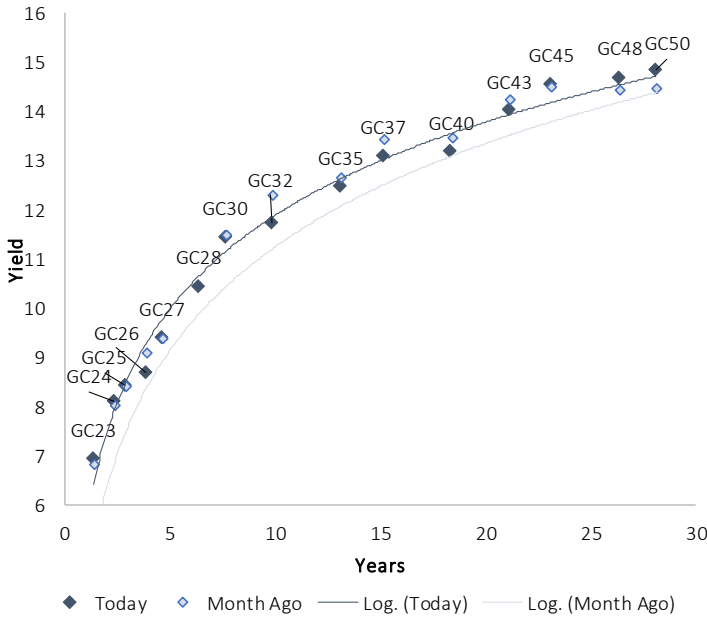
Average NCD Rates		
	Current 10-Jun-22	Previous 03-Jun-22
3 month	4.806	4.825
6 month	5.750	5.781
9 month	6.256	6.288
12 month	6.713	6.744
18 month	6.818	6.834
24 month	7.095	7.079
36 month	7.453	7.439
48 month	7.728	7.721
60 month	8.085	8.066



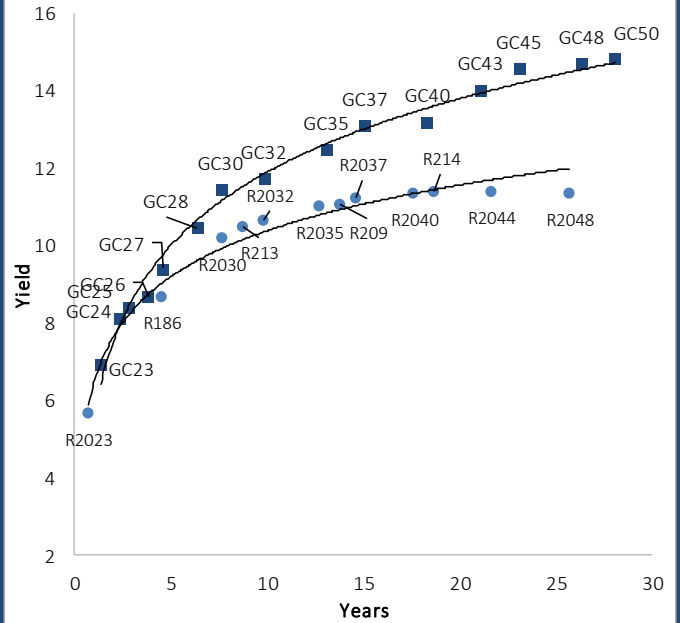
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 13 June 2022

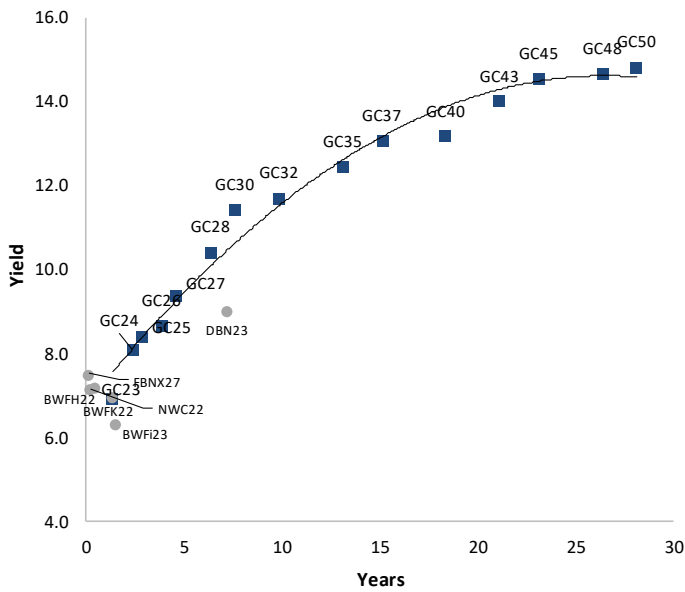
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
<b>Government</b>	<b>97,613</b>	<b>95%</b>
Treasury Bills	33,380	32%
Bonds	64,233	62%
Corporate	5,357	5%
<b>TOTAL</b>	<b>102,969</b>	<b>100%</b>
<b>Eurobond</b>	<b>US\$1,250m</b>	
<b>ZAR Bond</b>	<b>R2,052m</b>	
<b>IJG All Bond Index</b>		
End May 2022	260.90	
End April 2022	256.56	
<b>IJG Money Market Index</b>		
End May 2022	235.71	
End April 2022	234.69	

Source: Bond Issuers, BoN, IJG

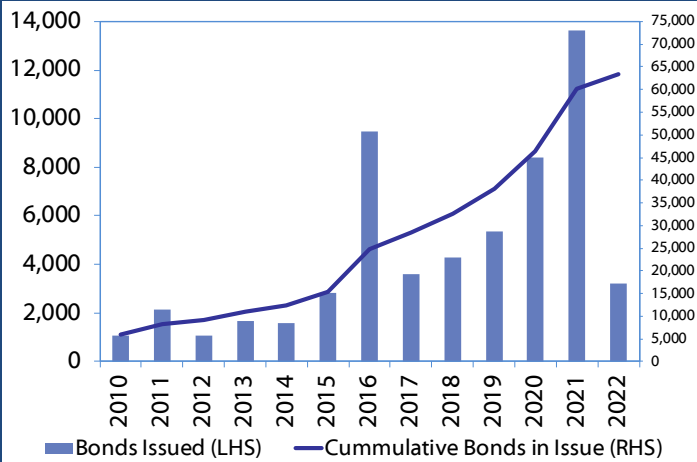


## Namibian Debt in Issue

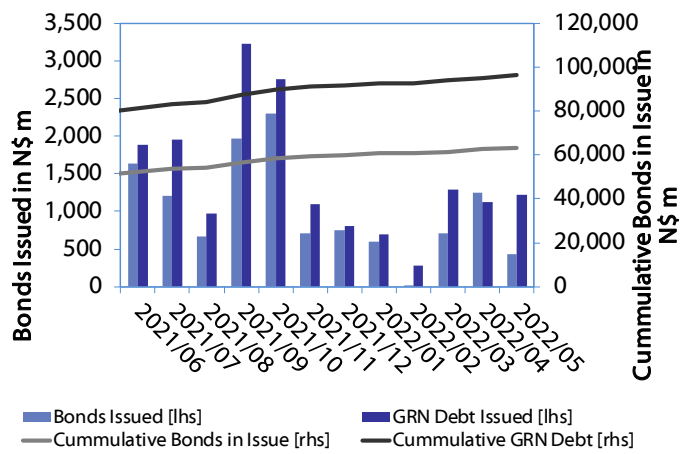
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	5,139	6.940	1.24	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.110	2.03	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.410	2.45	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,293	8.690	3.18	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.400	3.62	19-Jul-12
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	60	10.445	4.65	23-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	11.440	5.13	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,144	11.719	5.98	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,586	12.470	6.43	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,800	13.095	6.59	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,214	13.180	7.06	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,320	14.014	6.66	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,660	14.557	6.51	29-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	796	14.689	6.70	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,443	14.840	6.40	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	4.000	0.34	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	2.85	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	711	3.955	4.75	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,556	4.935	5.53	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,354	6.845	8.09	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	859	7.828	9.11	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.797	2.99	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.910	0.41	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	7.270	0.98	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.470	3.16	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>64,233</b>			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.970	1.20	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	6.420	1.40	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	5.84%	02-Mar/02-Jun	02-Sep/02-Dec	192	5.850	0.22	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	6.05%	02-Mar/02-Jun	02-Sep/02-Dec	75	6.060	0.22	02-Dec-20
NWC22	#N/A	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.520	0.00	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	7.170	0.18	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	7.210	0.43	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.320	1.38	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.030	1.82	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.525	2.29	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	6.48%	18-Feb/18-May	18-Aug/18-Nov	135	6.720	0.18	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.75%	21-Feb/21-May	21-Aug/21-Nov	155	6.770	0.19	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.87%	30-Mar/30-Jun	30-Sep/30-Dec	95	6.400	0.05	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	6.39%	19-May/19-Aug	19-Nov/19-Feb	227	6.400	0.22	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.68%	19-May/19-Aug	19-Nov/19-Feb	500	7.050	0.19	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.53%	19-May/19-Aug	19-Nov/19-Feb	300	4.900	0.19	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	5.74%	23-Mar/23-Jun	23-Sep/23-Dec	241	6.350	0.03	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	6.02%	23-Mar/23-Jun	23-Sep/23-Dec	112	6.630	0.03	23-Mar-22
ORYJ22	3mJIBAR	21-Nov-22	7.08%	20-Feb/20-May	20-Aug/20-Nov	83	7.100	0.19	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	5.27%	26-Jan/26-Apr	26-Jul/26-Oct	300	5.780	0.12	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.82%	24-Aug/24-Nov	24-Feb/24-May	297	6.340	0.09	08-Jul-21
SBNA24	3mJIBAR	24-May-24	6.04%	24-Aug/24-Nov	24-Feb/24-May	345	6.050	0.20	19-May-21
SBNA26	3mJIBAR	25-May-26	6.26%	24-Aug/24-Nov	24-Feb/24-May	156	6.270	0.20	08-Jul-21
LHN01	3mJIBAR	17-May-24	8.08%	24-Aug/24-Nov	24-Feb/24-May	231	8.450	0.18	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	7.15%	1-Nov/1-Feb	1-May/1-Aug	100	7.650	0.14	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	7.64%	28-May/28-Aug	28-Nov/28-Feb	50	7.650	0.21	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	7.29%	24-Aug/24-Nov	24-Feb/24-May	175	7.900	0.02	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	7.54%	24-Aug/24-Nov	24-Feb/24-May	25	8.150	0.02	16-Jun-21
<b>Total Corporate Bonds (Domestic):</b>						<b>5,357</b>			
<b>TOTAL DEBT in TBs</b>						<b>33,380</b>			
<b>Total Corporate Bonds (Domestic):</b>						<b>102,969</b>			

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

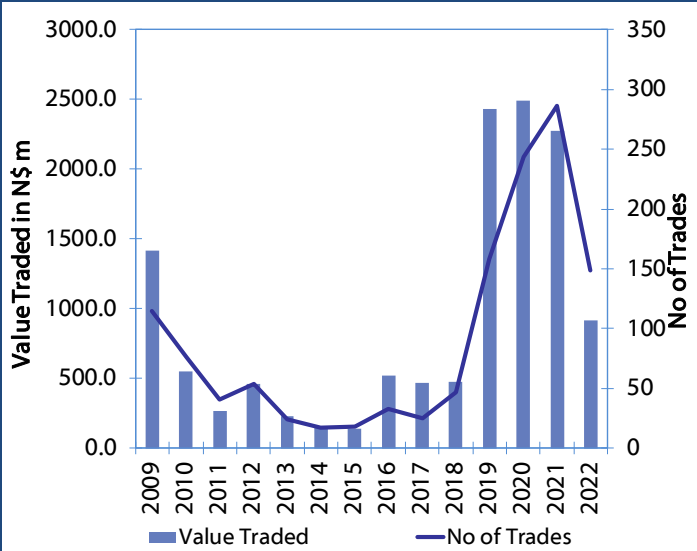
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



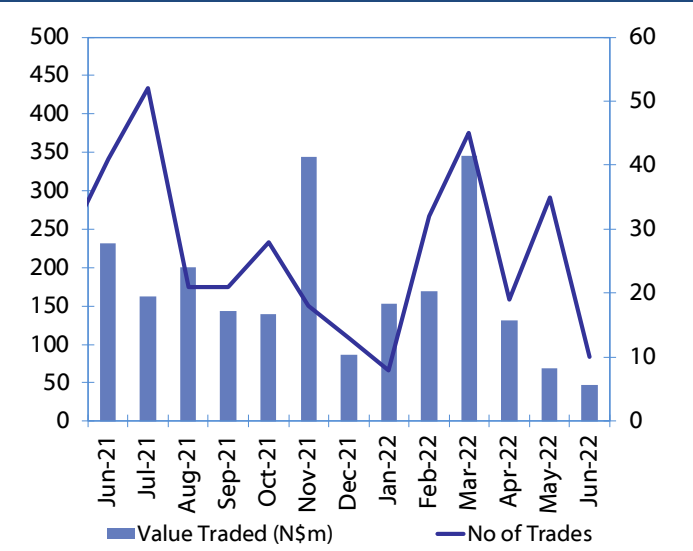
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



**Monthly Secondary Bond Trades for last 12 Months**





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