

# IJG Namibian Bond & Money Market Yield Curves

15 August 2022

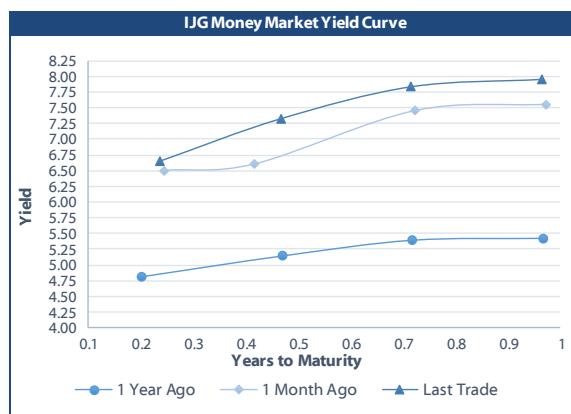


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 12-Aug-22	Previous 05-Aug-22			
<b>Government Bonds</b>					
ALBI					5.055
GC23	8.000	8.080	120	R2023	1.070
GC24	8.040	8.345	-55	R186	1.870
GC25	8.360	8.665	-23	R186	2.290
GC26	8.486	8.775	-10	R186	3.020
GC27	9.320	9.635	73	R186	3.604
GC28	9.904	10.605	-0.08	R2030	4.521
GC30	11.145	11.525	124	R2030	5.236
GC32	11.064	11.432	84	R213	5.906
GC35	12.009	12.226	135	R209	6.743
GC37	12.405	12.697	158	R2037	7.018
GC40	12.292	12.451	142	R214	7.211
GC43	13.290	13.468	236	R2044	7.222
GC45	13.550	13.698	262	R2044	7.210
GC48	13.660	13.780	278	R2048	6.989
GC50	13.960	14.258	308	R2048	7.086
GI22	0.200	0.200			0.175
GI25	3.940	3.940			2.733
GI27	4.000	3.900			4.575
GI29	4.850	4.850			5.489
GI33	6.419	6.524			7.990
GI36	7.151	7.283			9.418
NAM01	8.040	8.120	124	R2023	0.250
NAM03	8.400	8.480	160	R2023	0.857
NAM04	10.370	10.675	178	R186	3.158
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFH22	8.300	8.380	150	R2023	0.016
BWFK22	8.340	8.420	154	R2023	0.263
BWFi23	8.100	8.180	130	R2023	1.027
BWFL23	7.550	7.630	75	R2023	1.228
DBN23	7.450	7.530	65	R2023	1.205
NEDNAM01	8.960	9.265	92	GC24	1.746
NEDX2030	8.475	8.780	12	GC25	2.129
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJh22	7.553	7.545	182	3 month JIBAR	0.016
BWJK22	7.603	7.595	187	3 month JIBAR	0.264
BWJL23	6.683	6.675	95	3 month JIBAR	1.228
BWJi24	7.233	7.225	150	3 month JIBAR	1.911
BWJL25	6.893	6.885	116	3 month JIBAR	2.907
BWJf26S	7.233	7.225	150	3 month JIBAR	3.273
BWJ1e27	7.883	7.875	215	3 month JIBAR	3.926
BWJ2e27	5.733	5.725	0	3 month JIBAR	4.165
FNBj25S	7.183	7.175	145	3 month JIBAR	2.305
FNBj27S	7.463	7.455	173	3 month JIBAR	3.790
ORYJ22	7.933	7.925	220	3 month JIBAR	0.261
PNJ24	8.733	8.725	300	3 month JIBAR	1.664
PNJ26	8.983	8.975	325	3 month JIBAR	3.189
SBKN23	6.613	6.605	88	3 month JIBAR	1.121
SBKN26	7.173	7.165	144	3 month JIBAR	3.376
SBNA24	6.883	6.875	115	3 month JIBAR	1.639
SBNA26	7.103	7.095	137	3 month JIBAR	3.262
LHN01	9.283	9.275	355	3 month JIBAR	1.576
LHN02	8.533	8.525	280	3 month JIBAR	2.502
NEDJ2028	8.483	8.475	275	3 month JIBAR	4.261

Bank Rate		
	Current	Previous
Bank Rate	4.75	4.25
Prime	8.50	8.00

Treasury Bills		
	Current 12-Aug-22	Previous 05-Aug-22
T-Bill (91 day)*	6.497	6.497
T-Bill (182 day)*	7.363	7.201
T-Bill (273 day)*	7.903	7.766
T-Bill (365 day)*	7.957	7.957

\* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 12-Aug-22	Previous 05-Aug-22
Call	4.367	4.367
3 month	5.634	5.538
6 month	6.514	6.472
12 month	7.663	7.634

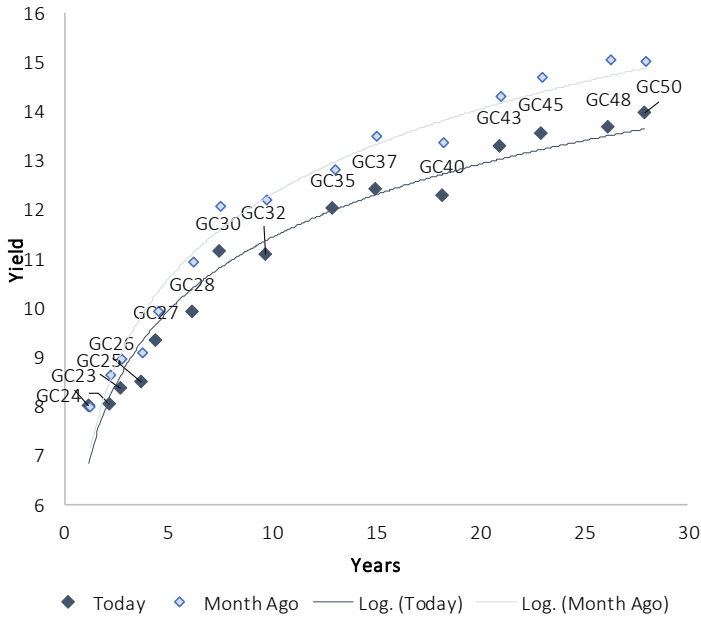
Average NCD Rates		
	Current 12-Aug-22	Previous 05-Aug-22
3 month	5.551	5.520
6 month	6.539	6.508
9 month	7.245	7.208
12 month	7.675	7.656
18 month	7.689	7.755
24 month	7.849	7.918
36 month	8.051	8.135
48 month	8.296	8.388
60 month	8.541	8.628



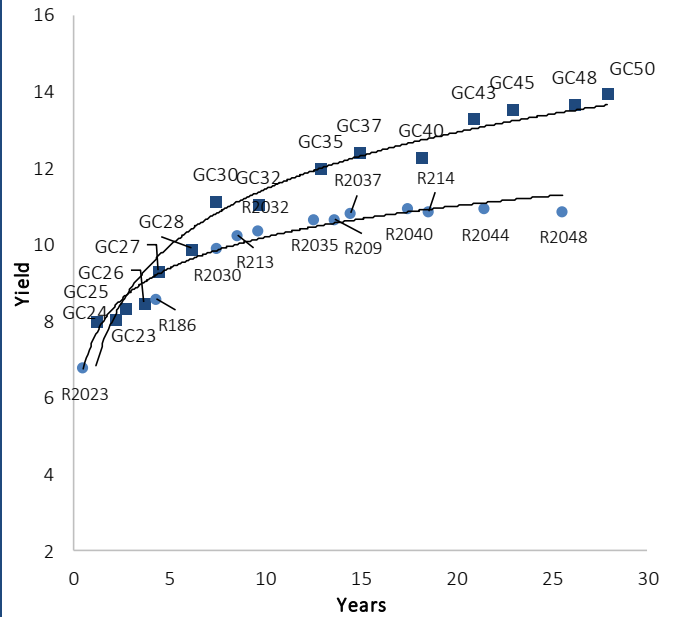
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 15 August 2022

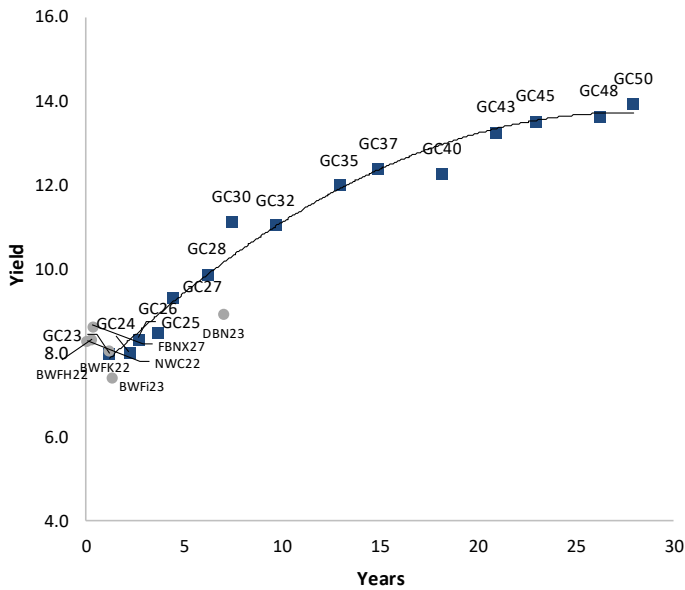
IJG Bond Yield Curve



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
<b>Government</b>	<b>100,025</b>	<b>95%</b>
Treasury Bills	33,866	32%
Bonds	66,159	63%
Corporate	5,481	5%
<b>TOTAL</b>	<b>105,506</b>	<b>100%</b>
<b>Eurobond</b>	<b>US\$750m</b>	
<b>ZAR Bond</b>	<b>R2,052m</b>	
<b>IJG All Bond Index</b>		
End July 2022	264.25	
End June 2022	258.55	
<b>IJG Money Market Index</b>		
End July 2022	237.83	
End June 2022	236.73	

Source: Bond Issuers, BoN, IJG



## Namibian Debt in Issue

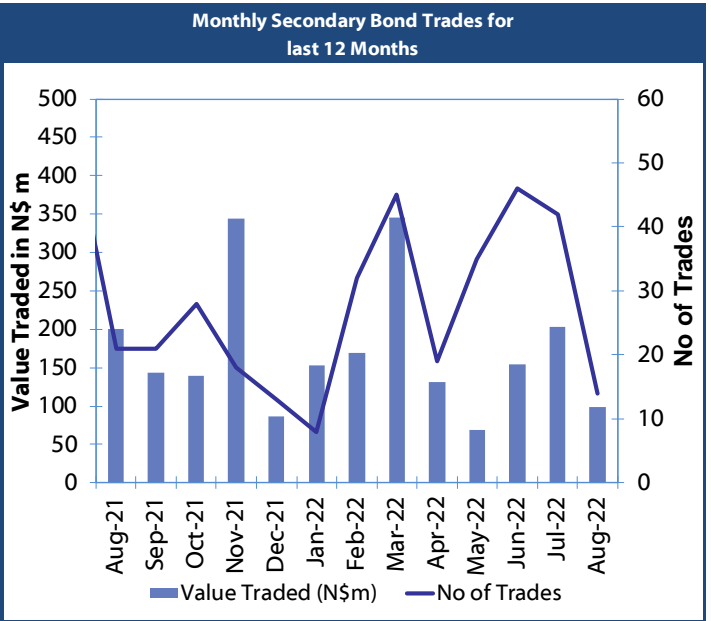
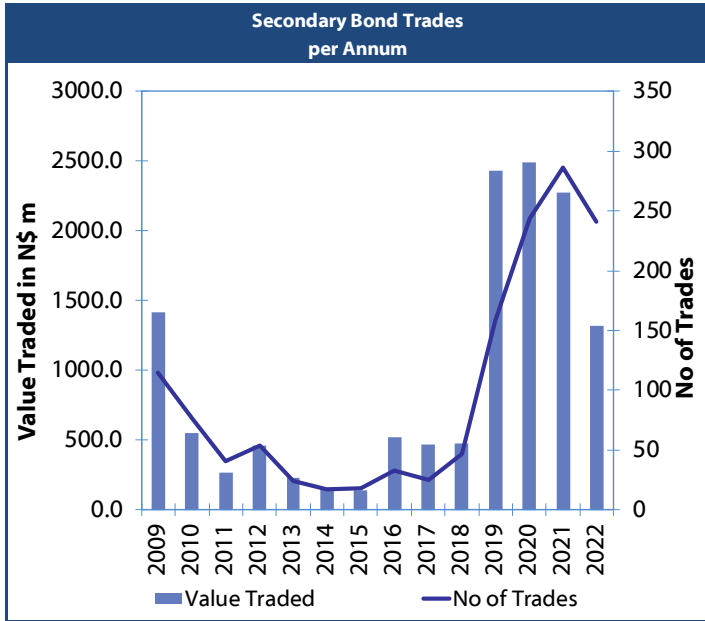
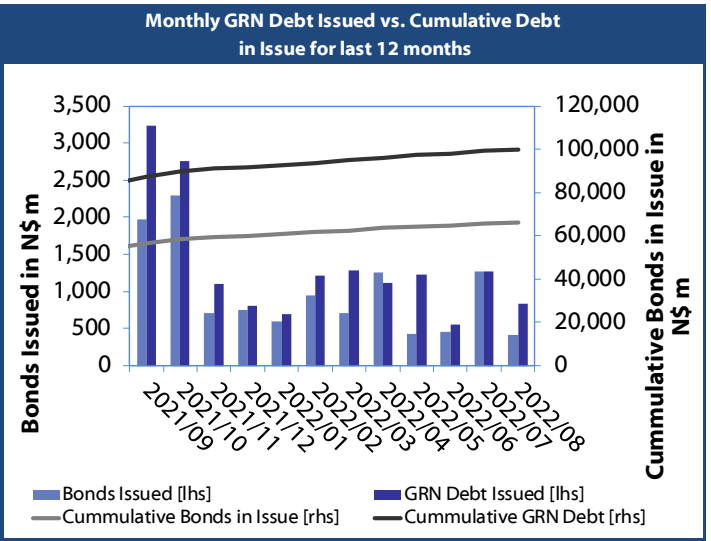
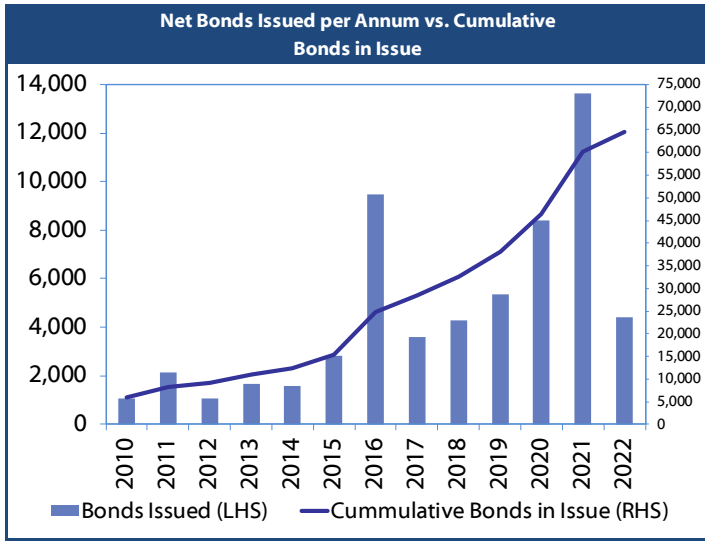
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,408	8.000	1.07	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.040	1.87	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.360	2.29	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,383	8.486	3.02	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.320	3.60	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	609	9.904	4.52	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	11.145	5.24	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,350	11.064	5.91	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,835	12.009	6.74	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,028	12.405	7.02	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,393	12.292	7.21	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,597	13.290	7.22	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,860	13.550	7.21	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	987	13.660	6.99	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,719	13.960	7.09	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	0.200	0.17	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	2.73	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	758	4.000	4.57	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,587	4.850	5.49	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,402	6.419	7.99	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	945	7.151	9.42	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	9.727	2.79	29-Oct-15
NAM01**	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.040	0.25	14-Nov-12
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.400	0.86	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.370	3.16	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>66,159</b>			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.100	1.03	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	7.550	1.23	02-Dec-20
BWJL23	3m JIBAR	4-Dec-23	5.84%	02-Mar/02-Jun	02-Sep/02-Dec	192	6.683	1.23	02-Dec-20
BWJL25	3m JIBAR	2-Dec-22	6.05%	02-Mar/02-Jun	02-Sep/02-Dec	75	6.893	2.91	02-Dec-20
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.300	0.02	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.340	0.26	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.450	1.20	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	7.29%	28-Feb/31-May	31-Aug/30-Nov	130	8.133	4.93	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.960	1.75	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.475	2.13	28-Feb-18
BWJh22	3m JIBAR	18-Aug-22	6.48%	18-Feb/18-May	18-Aug/18-Nov	135	7.553	0.02	20-Jul-17
BWJK22	3m JIBAR	21-Nov-22	6.75%	21-Feb/21-May	21-Aug/21-Nov	155	7.603	0.26	21-Nov-18
BWJi24	3m JIBAR	30-Sep-24	6.51%	30-Mar/30-Jun	30-Sep/30-Dec	95	7.233	1.91	30-Sep-19
BWJf26S	3m JIBAR	2-Jun-26	6.39%	19-May/19-Aug	19-Nov/19-Feb	227	7.233	3.27	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	6.68%	19-May/19-Aug	19-Nov/19-Feb	500	7.883	3.93	19-May-17
BWJ2e27	3m JIBAR	19-May-27	4.53%	19-May/19-Aug	19-Nov/19-Feb	300	5.733	4.16	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	6.43%	23-Mar/23-Jun	23-Sep/23-Dec	241	7.183	2.30	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	6.71%	23-Mar/23-Jun	23-Sep/23-Dec	112	7.463	3.79	23-Mar-22
ORYJ22	3m JIBAR	21-Nov-22	7.08%	20-Feb/20-May	20-Aug/20-Nov	83	7.933	0.26	20-Nov-19
SBKN23	3m JIBAR	26-Oct-23	6.59%	26-Jan/26-Apr	26-Jul/26-Oct	300	6.613	1.12	26-Oct-20
SBKN26	3m JIBAR	13-Jul-26	6.52%	24-Aug/24-Nov	24-Feb/24-May	297	7.173	3.38	13-Jul-21
SBNA24	3m JIBAR	24-May-24	6.04%	24-Aug/24-Nov	24-Feb/24-May	345	6.883	1.64	24-May-21
SBNA26	3m JIBAR	25-May-26	6.26%	24-Aug/24-Nov	24-Feb/24-May	156	7.103	3.26	24-May-21
SBNG25	3m JIBAR	7-Jul-25	6.44%	05-Jan/05-April	05-Jul/05-Oct	200	7.123	2.58	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	6.74%	05-Jan/05-April	05-Jul/05-Oct	200	7.423	4.06	05-Jul-22
LHN01	3m JIBAR	17-May-24	8.08%	24-Aug/24-Nov	24-Feb/24-May	231	9.283	1.58	17-May-21
LHN02	3m JIBAR	29-Jun-25	7.81%	29-Mar/29-Jun	29-Sept/29-Dec	200	8.533	2.50	29-Jun-22
NEDJ2028	3m JIBAR	28-Feb-28	7.64%	28-May/28-Aug	28-Nov/28-Feb	50	8.483	4.26	28-Feb-18
PNJ24	3m JIBAR	18-Jun-24	7.94%	24-Aug/24-Nov	24-Feb/24-May	175	8.733	1.66	18-Jun-21
PNJ26	3m JIBAR	18-Jun-26	8.19%	24-Aug/24-Nov	24-Feb/24-May	25	8.983	3.19	18-Jun-21
<b>Total Corporate Bonds (Domestic):</b>						<b>5,481</b>			
<b>TOTAL DEBT in TBs</b>						<b>33,866</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>105,506</b>			

\* 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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