

# IJG Namibian Bond & Money Market Yield Curves

19 September 2022

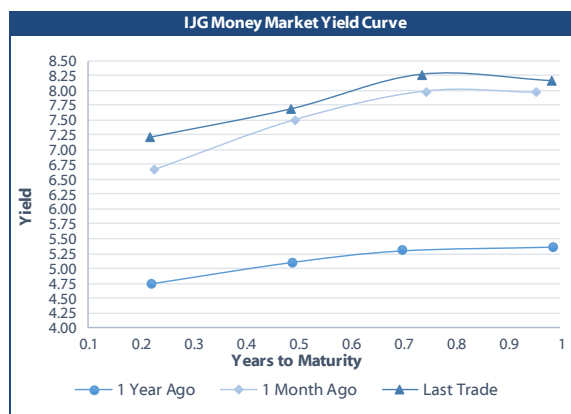


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 16-Sep-22	Previous 09-Sep-22			
<b>Government Bonds</b>					
ALBI					4.942
GC23	8.160	8.170	121	R2023	0.977
GC24	8.395	8.215	-58	R186	1.774
GC25	8.745	8.565	-23	R186	2.193
GC26	9.014	8.834	4	R186	2.916
GC27	9.585	9.405	61	R186	3.505
GC28	10.222	10.187	-9	R2030	4.411
GC30	11.515	11.480	120	R2030	5.116
GC32	11.374	11.339	73	R213	5.773
GC35	12.115	12.184	108	R209	6.630
GC37	12.545	12.618	136	R2037	6.890
GC40	12.507	12.567	133	R214	7.044
GC43	13.435	13.485	218	R2044	7.076
GC45	13.675	13.725	242	R2044	7.068
GC48	14.262	14.312	309	R2048	6.633
GC50	14.270	14.320	309	R2048	6.858
GI22	-0.800	-0.200			0.039
GI25	2.900	2.900			2.656
GI27	3.510	3.510			4.499
GI29	4.750	4.730			5.401
GI33	6.110	6.110			7.945
GI36	6.800	6.800			9.420
NAM01	8.190	8.200	124	R2023	0.157
NAM03	8.550	8.560	160	R2023	0.768
NAM04	10.755	10.575	178	R186	3.058
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFK22	8.490	8.500	154	R2023	0.172
BWFi23	8.250	8.260	130	R2023	0.935
BWFL23	7.700	7.710	75	R2023	1.135
DBN23	7.600	7.610	65	R2023	1.112
NEDNAM01	9.315	9.135	92	GC24	1.651
NEDX2030	8.860	8.680	12	GC25	2.134
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJK22	7.720	7.670	187	3 month JIBAR	0.173
BWJL23	6.800	6.750	95	3 month JIBAR	1.129
BWJi24	7.350	7.300	150	3 month JIBAR	1.817
BWJL25	7.010	6.960	116	3 month JIBAR	2.780
BWJf26S	7.350	7.300	150	3 month JIBAR	3.136
BWJ1e27	8.000	7.950	215	3 month JIBAR	3.749
BWJ2e27	5.850	5.800	0	3 month JIBAR	3.973
FNBj25S	7.300	7.250	145	3 month JIBAR	2.211
FNBj27S	7.580	7.530	173	3 month JIBAR	3.694
ORYJ22	8.050	8.000	220	3 month JIBAR	0.170
PNJ24	8.850	8.800	300	3 month JIBAR	1.572
PNJ26	9.100	9.050	325	3 month JIBAR	3.095
SBKN23	6.730	6.680	88	3 month JIBAR	1.027
SBKN26	7.290	7.240	144	3 month JIBAR	3.282
SBNA24	7.000	6.950	115	3 month JIBAR	1.536
SBNA26	7.220	7.170	137	3 month JIBAR	3.126
LHN01	9.400	9.350	355	3 month JIBAR	1.470
LHN02	8.650	8.600	280	3 month JIBAR	2.408
NEDJ2028	8.600	8.550	275	3 month JIBAR	4.267

Bank Rate		
	Current	Previous
Bank Rate	5.50	4.25
Prime	9.25	8.00

Treasury Bills		
	Current 16-Sep-22	Previous 09-Sep-22
T-Bill (91 day)*	7.106	7.018
T-Bill (182 day)*	7.538	7.538
T-Bill (273 day)*	8.179	8.181
T-Bill (365 day)*	8.155	8.155

\* average nominal yields from the most recent primary auction



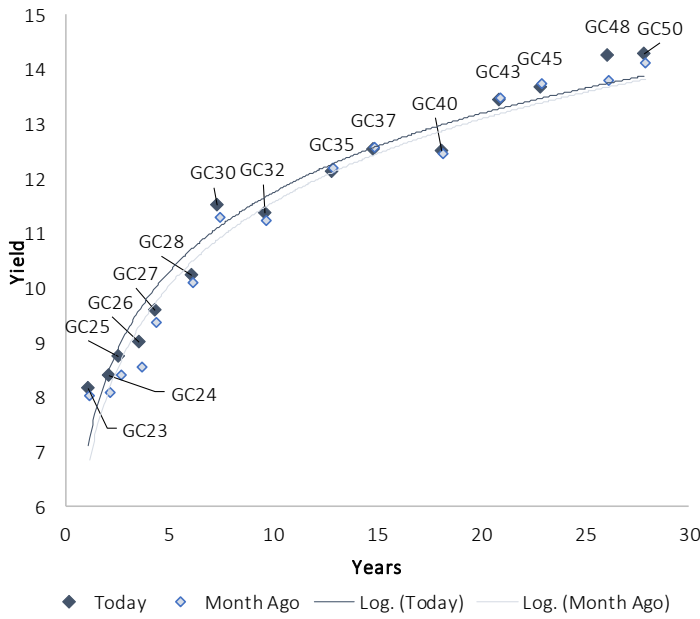
Average Bank Deposit		
	Current 16-Sep-22	Previous 09-Sep-22
Call	4.667	4.667
3 month	5.918	5.797
6 month	6.920	6.839
12 month	8.038	7.917

Average NCD Rates		
	Current 16-Sep-22	Previous 09-Sep-22
3 month	5.894	5.788
6 month	6.925	6.804
9 month	7.535	7.389
12 month	8.069	7.925
18 month	8.220	8.068
24 month	8.558	8.193
36 month	8.480	8.335
48 month	8.718	8.568
60 month	8.878	8.743

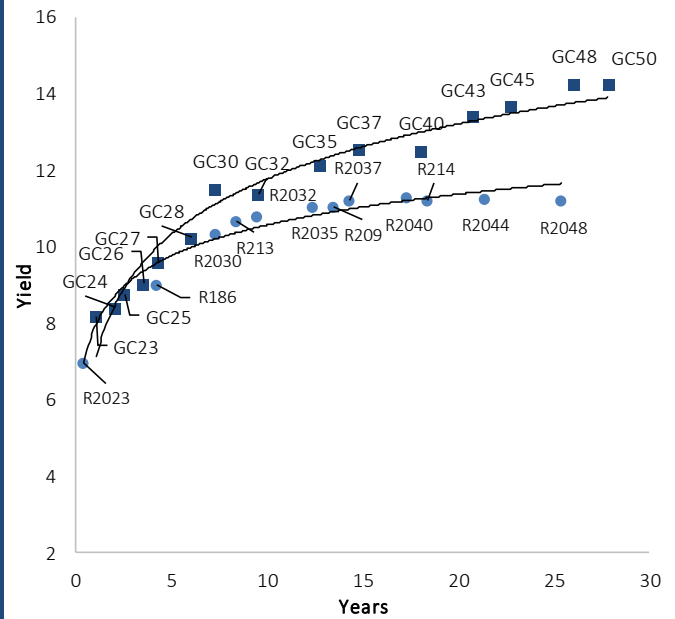


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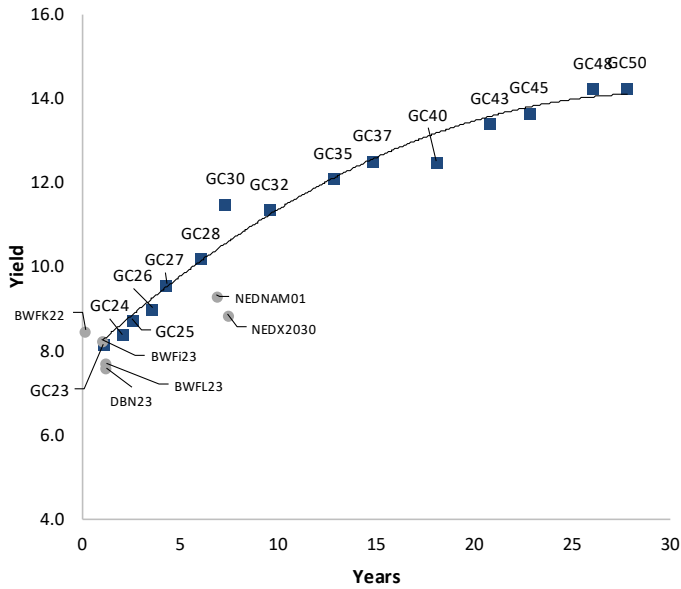
IJG Bond Yield Curve



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>100,802</b>	<b>95%</b>
Treasury Bills	34,122	32%
Bonds	66,680	63%
Corporate	5,071	5%
<b>TOTAL</b>	<b>105,873</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 August 2022	265.99	
End July 2022	264.22	
<b>IJG Money Market Index</b>		
End August 2022	238.98	
End July 2022	237.83	

Source: Bond Issuers, BoN, IJG



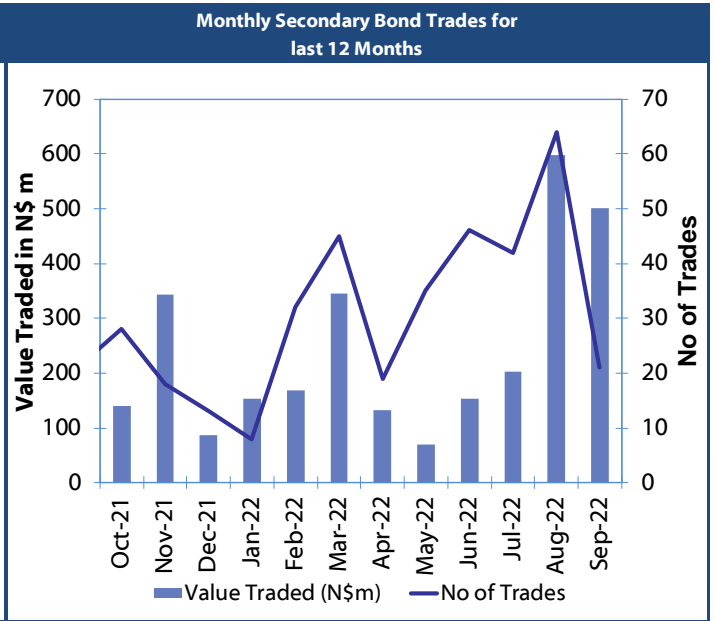
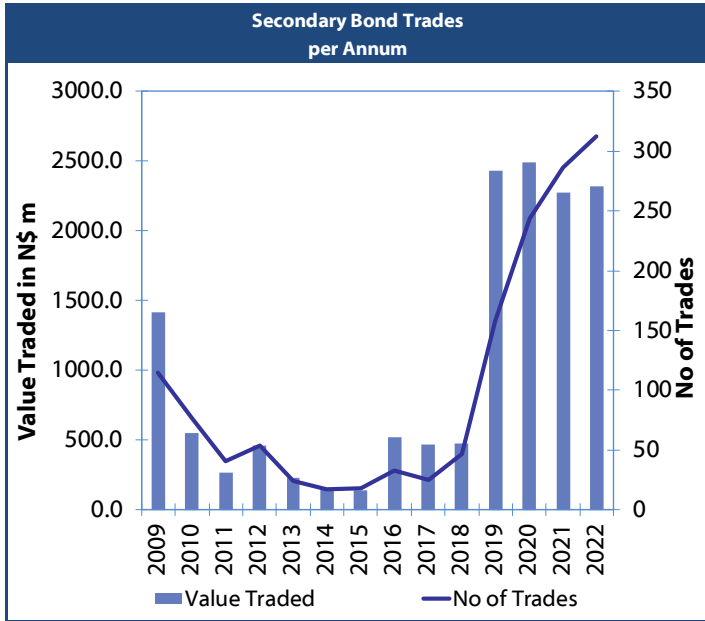
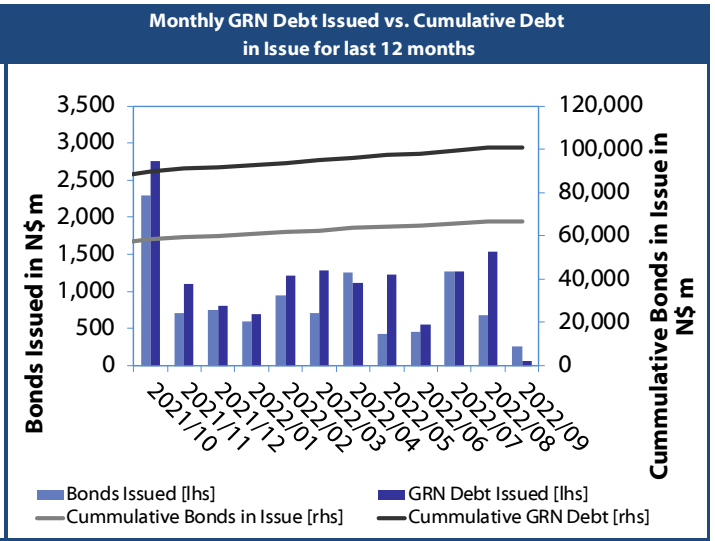
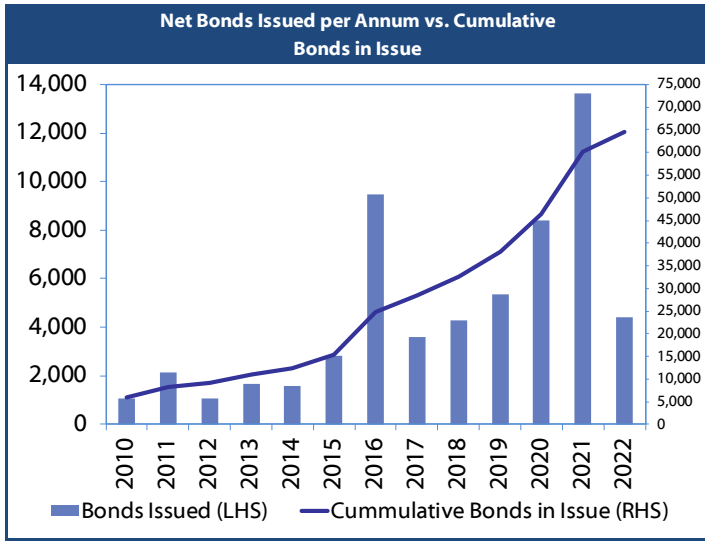
## Namibian Debt in Issue

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	8.160	0.98	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.395	1.77	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.745	2.19	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,432	9.014	2.92	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.585	3.50	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	678	10.222	4.41	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	11.515	5.12	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,428	11.374	5.77	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,869	12.115	6.63	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,068	12.545	6.89	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,433	12.507	7.04	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,638	13.435	7.08	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,890	13.675	7.07	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,023	14.262	6.63	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,748	14.270	6.86	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	-0.800	0.04	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	2.900	2.66	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	778	3.510	4.50	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,602	4.750	5.40	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,422	6.110	7.94	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	965	6.800	9.42	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	8.638	2.72	29-Oct-15
NAM01**	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.190	0.16	14-Nov-12
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.550	0.77	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.755	3.06	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>66,680</b>			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.250	0.94	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	7.700	1.13	02-Dec-20
BWJL23	3m JIBAR	4-Dec-23	6.73%	02-Mar/02-Jun	02-Sep/02-Dec	192	6.800	1.13	02-Dec-20
BWJL25	3m JIBAR	2-Dec-25	6.94%	02-Mar/02-Jun	02-Sep/02-Dec	75	7.010	2.78	02-Dec-20
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.490	0.17	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.600	1.11	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	8.17%	28-Feb/31-May	31-Aug/30-Nov	130	8.250	4.93	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.315	1.65	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.860	2.13	28-Feb-18
BWJK22	3m JIBAR	21-Nov-22	7.61%	21-Feb/21-May	21-Aug/21-Nov	155	7.720	0.17	21-Nov-18
BWJi24	3m JIBAR	30-Sep-24	6.51%	30-Mar/30-Jun	30-Sep/30-Dec	95	7.350	1.82	30-Sep-19
BWJf26S	3m JIBAR	2-Jun-26	7.28%	19-May/19-Aug	19-Nov/19-Feb	227	7.350	3.14	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	7.89%	19-May/19-Aug	19-Nov/19-Feb	500	8.000	3.75	19-May-17
BWJ2e27	3m JIBAR	19-May-27	5.74%	19-May/19-Aug	19-Nov/19-Feb	300	5.850	3.97	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	6.43%	23-Mar/23-Jun	23-Sep/23-Dec	241	7.300	2.21	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	6.71%	23-Mar/23-Jun	23-Sep/23-Dec	112	7.580	3.69	23-Mar-22
ORYJ22	3m JIBAR	21-Nov-22	7.94%	20-Feb/20-May	20-Aug/20-Nov	83	8.050	0.17	20-Nov-19
SBKN23	3m JIBAR	26-Oct-23	6.59%	26-Jan/26-Apr	26-Jul/26-Oct	300	6.730	1.03	26-Oct-20
SBKN26	3m JIBAR	13-Jul-26	6.52%	24-Aug/24-Nov	24-Feb/24-May	297	7.290	3.28	13-Jul-21
SBNA24	3m JIBAR	24-May-24	6.91%	24-Aug/24-Nov	24-Feb/24-May	345	7.000	1.54	24-May-21
SBNA26	3m JIBAR	25-May-26	7.13%	24-Aug/24-Nov	24-Feb/24-May	156	7.220	3.13	24-May-21
SBNG25	3m JIBAR	7-Jul-25	6.44%	05-Jan/05-April	05-Jul/05-Oct	200	7.240	2.49	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	6.74%	05-Jan/05-April	05-Jul/05-Oct	200	7.540	3.97	05-Jul-22
LHN01	3m JIBAR	17-May-24	9.29%	24-Aug/24-Nov	24-Feb/24-May	231	9.400	1.47	17-May-21
LHN02	3m JIBAR	29-Jun-25	7.81%	29-Mar/29-Jun	29-Sept/29-Dec	200	8.650	2.41	29-Jun-22
NEDJ2028	3m JIBAR	28-Feb-28	8.51%	28-May/28-Aug	28-Nov/28-Feb	50	8.600	4.27	28-Feb-18
PNJ24	3m JIBAR	18-Jun-24	7.94%	24-Aug/24-Nov	24-Feb/24-May	175	8.850	1.57	18-Jun-21
PNJ26	3m JIBAR	18-Jun-26	8.19%	24-Aug/24-Nov	24-Feb/24-May	25	9.100	3.09	18-Jun-21
<b>Total Corporate Bonds (Domestic):</b>						<b>5,071</b>			
<b>TOTAL DEBT in TBs</b>						<b>34,122</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>105,873</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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