

# IJG Namibian Bond & Money Market Yield Curves

20 June 2022

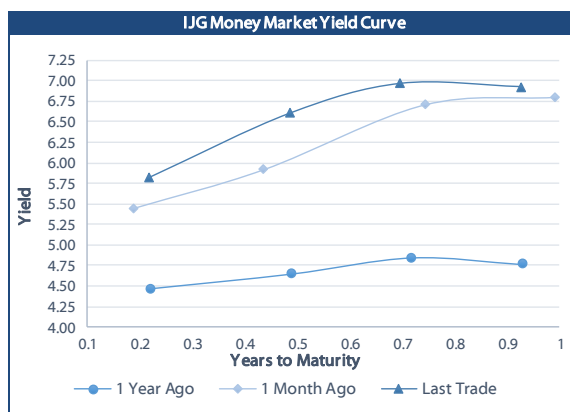


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 17-Jun-22	Previous 10-Jun-22			
<b>Government Bonds</b>					
ALBI					4.446
GC23	6.930	6.940	127	R2023	1.224
GC24	8.105	8.110	-58	R186	2.016
GC25	8.405	8.410	-28	R186	2.436
GC26	8.685	8.690	0	R186	3.162
GC27	9.355	9.400	67	R186	3.601
GC28	10.490	10.445	25	R2030	4.631
GC30	11.435	11.440	120	R2030	5.115
GC32	11.710	11.719	117	R213	5.961
GC35	12.385	12.470	136	R209	6.435
GC37	13.010	13.095	183	R2037	6.596
GC40	13.130	13.180	181	R214	7.058
GC43	13.954	14.014	261	R2044	6.661
GC45	14.497	14.557	316	R2044	6.511
GC48	14.585	14.689	330	R2048	6.727
GC50	14.785	14.840	350	R2048	6.404
GI22	0.250	4.000			0.327
GI25	3.940	3.940			2.831
GI27	3.955	3.955			4.726
GI29	4.935	4.935			5.509
GI33	6.845	6.845			8.071
GI36	7.828	7.828			9.095
NAM01	6.900	6.910	124	R2023	0.397
NAM03	7.260	7.270	160	R2023	0.967
NAM04	10.465	10.470	178	R186	3.143
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFH22	7.160	7.170	150	R2023	0.165
BWFK22	7.200	7.210	154	R2023	0.412
BWFI23	6.960	6.970	130	R2023	1.181
BWFL23	6.410	6.420	75	R2023	1.383
DBN23	6.310	6.320	65	R2023	1.360
NEDNAM01	9.025	9.030	92	GC24	1.804
NEDX2030	8.520	8.525	12	GC25	2.274
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJh22	6.762	6.720	182	3 month JIBAR	0.166
BWJK22	6.812	6.770	187	3 month JIBAR	0.174
BWJL23	5.892	5.850	95	3 month JIBAR	0.203
BWJI24	6.442	6.400	150	3 month JIBAR	0.035
BWJL25	6.102	6.060	116	3 month JIBAR	0.203
BWJf26S	6.442	6.400	150	3 month JIBAR	0.203
BWJ1e27	7.092	7.050	215	3 month JIBAR	0.168
BWJ2e27	4.942	4.900	0	3 month JIBAR	0.170
FNBJ25S	6.392	6.350	145	3 month JIBAR	0.016
FNBJ27S	6.672	6.630	173	3 month JIBAR	0.016
ORYJ22	7.142	7.100	220	3 month JIBAR	0.171
PNJ24	7.942	7.900	300	3 month JIBAR	0.003
PNJ26	8.192	8.150	325	3 month JIBAR	0.003
SBKN23	5.822	5.780	88	3 month JIBAR	0.105
SBKN26	6.382	6.340	144	3 month JIBAR	0.070
SBNA24	6.092	6.050	115	3 month JIBAR	0.182
SBNA26	6.312	6.270	137	3 month JIBAR	0.185
LHN01	8.492	8.450	355	3 month JIBAR	0.162
NEDNAM02	7.692	7.650	275	3 month JIBAR	0.120
NEDJ2028	7.692	7.650	275	3 month JIBAR	0.192

Bank Rate		
	Current	Previous
Bank Rate	4.75	4.25
Prime	8.50	8.00

Treasury Bills		
	Current 17-Jun-22	Previous 10-Jun-22
T-Bill (91 day)*	6.145	5.704
T-Bill (182 day)*	6.498	6.498
T-Bill (273 day)*	7.221	6.903
T-Bill (365 day)*	7.248	6.923

\* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 17-Jun-22	Previous 10-Jun-22
Call	4.250	3.900
3 month	4.948	4.863
6 month	5.898	5.798
12 month	6.817	6.630

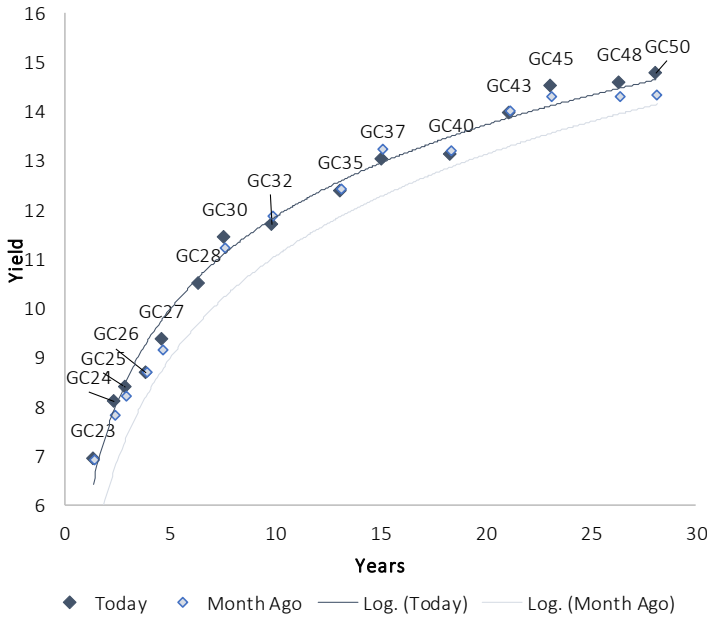
Average NCD Rates		
	Current 17-Jun-22	Previous 10-Jun-22
3 month	4.894	4.806
6 month	5.813	5.750
9 month	6.356	6.256
12 month	6.800	6.713
18 month	6.948	6.818
24 month	7.203	7.095
36 month	7.565	7.453
48 month	7.848	7.728
60 month	8.163	8.085



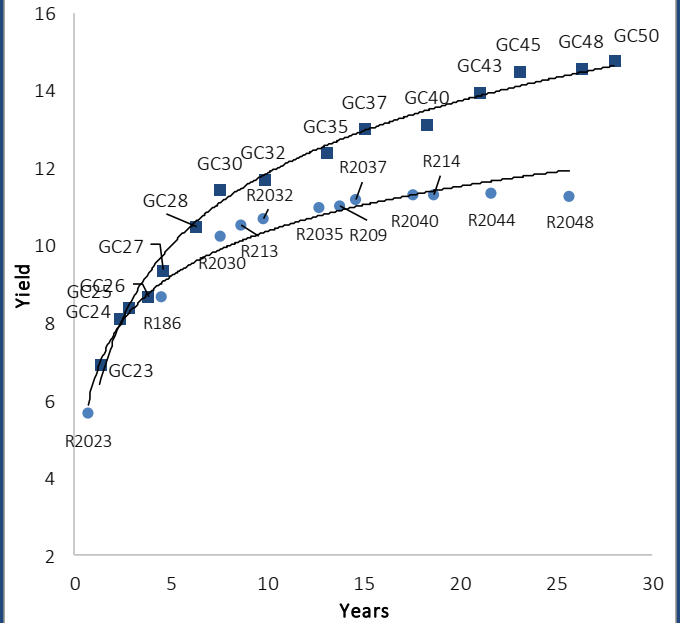
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

### IJG Namibian Bond & Money Market Yield Curves – 20 June 2022

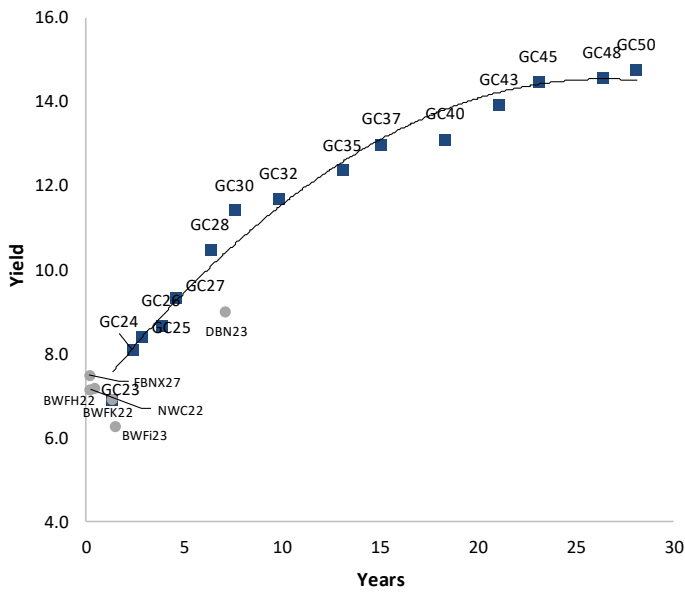
#### IJG Bond Yield Curve



#### 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>97,490</b>	<b>95%</b>
Treasury Bills	33,257	32%
Bonds	64,233	62%
Corporate	5,357	5%
<b>TOTAL</b>	<b>102,846</b>	<b>100%</b>

<b>Eurobond</b>	<b>US\$1,250m</b>
<b>ZAR Bond</b>	<b>R2,052m</b>

#### IJG All Bond Index

End May 2022	260.90
End April 2022	256.56

#### IJG Money Market Index

End May 2022	235.71
End April 2022	234.69

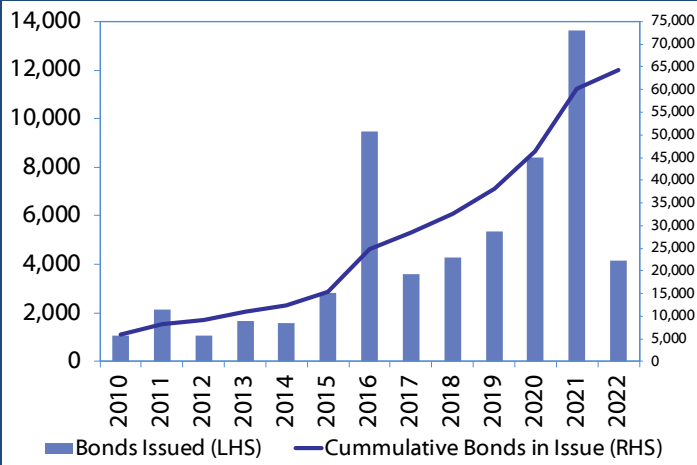
Source: Bond Issuers, BoN, IJG

## Namibian Debt in Issue

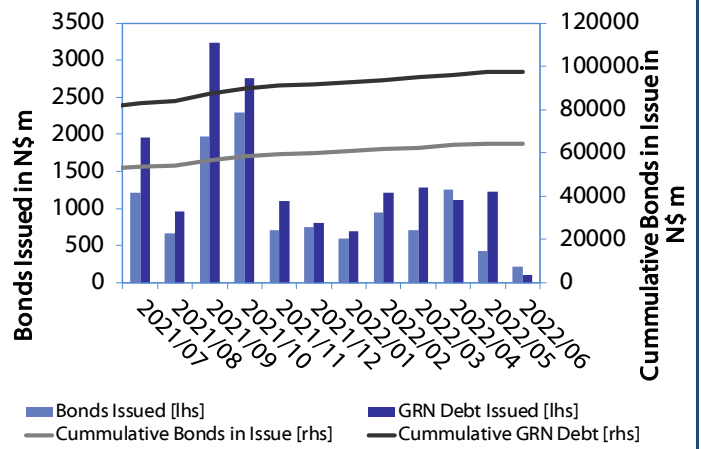
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	5,139	6.930	1.22	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.105	2.02	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.405	2.44	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,293	8.685	3.16	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.355	3.60	19-Jul-12
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	60	10.490	4.63	23-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	11.435	5.11	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,144	11.710	5.96	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,586	12.385	6.43	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,800	13.010	6.60	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,214	13.130	7.06	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,320	13.954	6.66	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,660	14.497	6.51	29-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	796	14.585	6.73	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,443	14.785	6.40	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	0.250	0.33	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	2.83	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	711	3.955	4.73	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,556	4.935	5.51	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,354	6.845	8.07	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	859	7.828	9.09	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	8.370	2.96	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.900	0.40	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	7.260	0.97	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.465	3.14	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	6.960	1.18	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	6.410	1.38	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	5.84%	02-Mar/02-Jun	02-Sep/02-Dec	192	5.892	0.20	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	6.05%	02-Mar/02-Jun	02-Sep/02-Dec	75	6.102	0.20	02-Dec-20
NWC22	#N/A	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.510	0.00	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	7.160	0.17	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	7.200	0.41	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.310	1.36	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.025	1.80	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.520	2.27	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	6.48%	18-Feb/18-May	18-Aug/18-Nov	135	6.762	0.17	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.75%	21-Feb/21-May	21-Aug/21-Nov	155	6.812	0.17	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.87%	30-Mar/30-Jun	30-Sep/30-Dec	95	6.442	0.03	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	6.39%	19-May/19-Aug	19-Nov/19-Feb	227	6.442	0.20	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.68%	19-May/19-Aug	19-Nov/19-Feb	500	7.092	0.17	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.53%	19-May/19-Aug	19-Nov/19-Feb	300	4.942	0.17	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	5.74%	23-Mar/23-Jun	23-Sep/23-Dec	241	6.392	0.02	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	6.02%	23-Mar/23-Jun	23-Sep/23-Dec	112	6.672	0.02	23-Mar-22
ORYJ22	3mJIBAR	21-Nov-22	7.08%	20-Feb/20-May	20-Aug/20-Nov	83	7.142	0.17	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	5.27%	26-Jan/26-Apr	26-Jul/26-Oct	300	5.822	0.10	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.82%	24-Aug/24-Nov	24-Feb/24-May	297	6.382	0.07	08-Jul-21
SBNA24	3mJIBAR	24-May-24	6.04%	24-Aug/24-Nov	24-Feb/24-May	345	6.092	0.18	19-May-21
SBNA26	3mJIBAR	25-May-26	6.26%	24-Aug/24-Nov	24-Feb/24-May	156	6.312	0.18	08-Jul-21
LHN01	3mJIBAR	17-May-24	8.08%	24-Aug/24-Nov	24-Feb/24-May	231	8.492	0.16	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	7.15%	1-Nov/1-Feb	1-May/1-Aug	100	7.692	0.12	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	7.64%	28-May/28-Aug	28-Nov/28-Feb	50	7.692	0.19	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	7.29%	24-Aug/24-Nov	24-Feb/24-May	175	7.942	0.00	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	7.54%	24-Aug/24-Nov	24-Feb/24-May	25	8.192	0.00	16-Jun-21
<b>Total Corporate Bonds (Domestic):</b>						<b>5,357</b>			
<b>TOTAL DEBT in TBs</b>						<b>33,257</b>			
<b>Total Corporate Bonds (Domestic):</b>						<b>102,846</b>			

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

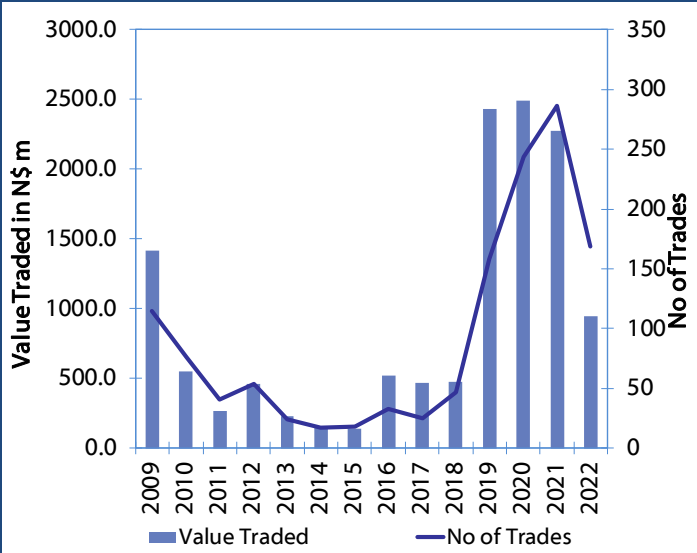
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



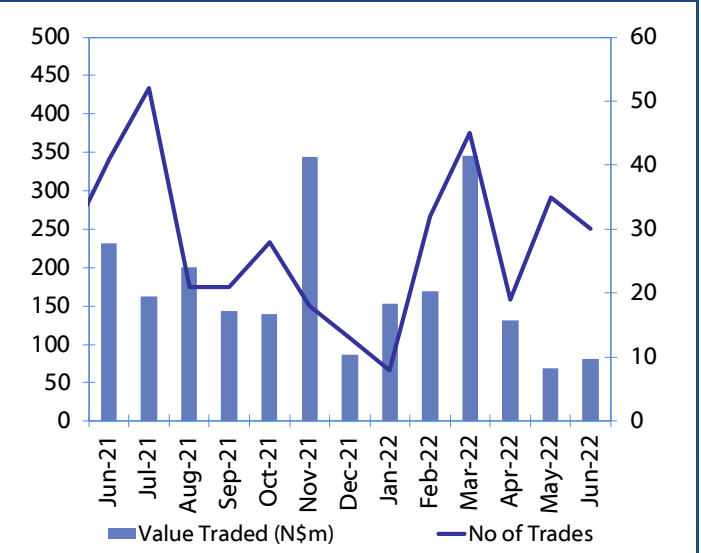
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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





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