

IJG Namibian Bond & Money Market Yield Curves

22 August 2022

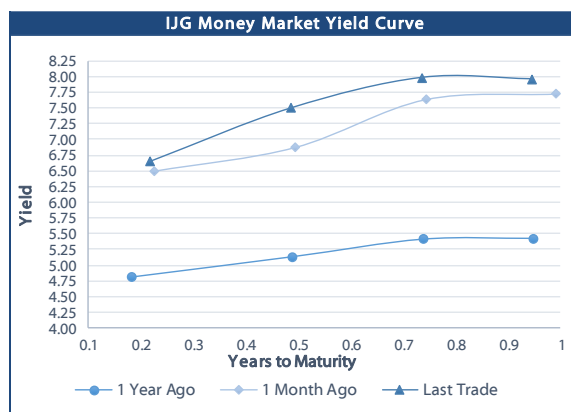


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 19-Aug-22	Previous 12-Aug-22			
Government Bonds					
ALBI					4.966
GC23	8.050	8.000	120	R2023	1.051
GC24	8.275	8.040	-59	R186	1.848
GC25	8.615	8.360	-25	R186	2.268
GC26	8.755	8.486	-11	R186	2.995
GC27	9.575	9.320	71	R186	3.578
GC28	10.225	9.904	-4	R2030	4.483
GC30	11.485	11.145	122	R2030	5.191
GC32	11.430	11.064	84	R213	5.837
GC35	12.370	12.009	133	R209	6.646
GC37	12.765	12.405	155	R2037	6.902
GC40	12.620	12.292	138	R214	7.076
GC43	13.630	13.290	233	R2044	7.072
GC45	13.900	13.550	260	R2044	7.047
GC48	13.965	13.660	273	R2048	6.834
GC50	14.285	13.960	305	R2048	6.923
GI22	0.000	0.200			0.156
GI25	3.940	3.940			2.715
GI27	3.700	4.000			4.567
GI29	4.780	4.850			5.474
GI33	6.500	6.419			7.958
GI36	7.250	7.151			9.374
NAM01	8.090	8.040	124	R2023	0.231
NAM03	8.450	8.400	160	R2023	0.839
NAM04	10.645	10.370	178	R186	3.133
Parastatal & Corporate Bonds - Fixed Coupon					
BWFK22	8.390	8.340	154	R2023	0.245
BWFi23	8.150	8.100	130	R2023	1.009
BWFL23	7.600	7.550	75	R2023	1.209
DBN23	7.500	7.450	65	R2023	1.186
NEDNAM01	9.195	8.960	92	GC24	1.725
NEDX2030	8.730	8.475	12	GC25	2.106
Parastatal & Corporate Bonds - Floating Coupon					
BWJK22	7.612	7.603	187	3 month JIBAR	0.246
BWJL23	6.692	6.683	95	3 month JIBAR	1.209
BWJI24	7.242	7.233	150	3 month JIBAR	1.892
BWJL25	6.902	6.893	116	3 month JIBAR	2.889
BWJf26S	7.242	7.233	150	3 month JIBAR	3.254
BWJ1e27	7.892	7.883	215	3 month JIBAR	3.826
BWJ2e27	5.742	5.733	0	3 month JIBAR	4.050
FNBj25S	7.192	7.183	145	3 month JIBAR	2.286
FNBj27S	7.472	7.463	173	3 month JIBAR	3.771
ORYJ22	7.942	7.933	220	3 month JIBAR	0.243
PNJ24	8.742	8.733	300	3 month JIBAR	1.646
PNJ26	8.992	8.983	325	3 month JIBAR	3.170
SBKN23	6.622	6.613	88	3 month JIBAR	1.102
SBKN26	7.182	7.173	144	3 month JIBAR	3.358
SBNA24	6.892	6.883	115	3 month JIBAR	1.621
SBNA26	7.112	7.103	137	3 month JIBAR	3.244
LHN01	9.292	9.283	355	3 month JIBAR	1.544
LHN02	8.542	8.533	280	3 month JIBAR	2.483
NEDJ2028	8.492	8.483	275	3 month JIBAR	4.242

Bank Rate		
	Current	Previous
Bank Rate	5.50	4.25
Prime	9.25	8.00

Treasury Bills		
	Current 19-Aug-22	Previous 12-Aug-22
T-Bill (91 day)*	6.871	6.497
T-Bill (182 day)*	7.363	7.363
T-Bill (273 day)*	7.903	7.903
T-Bill (365 day)*	7.968	7.957

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 19-Aug-22	Previous 12-Aug-22
Call	4.567	4.367
3 month	5.747	5.634
6 month	6.668	6.514
12 month	7.713	7.663

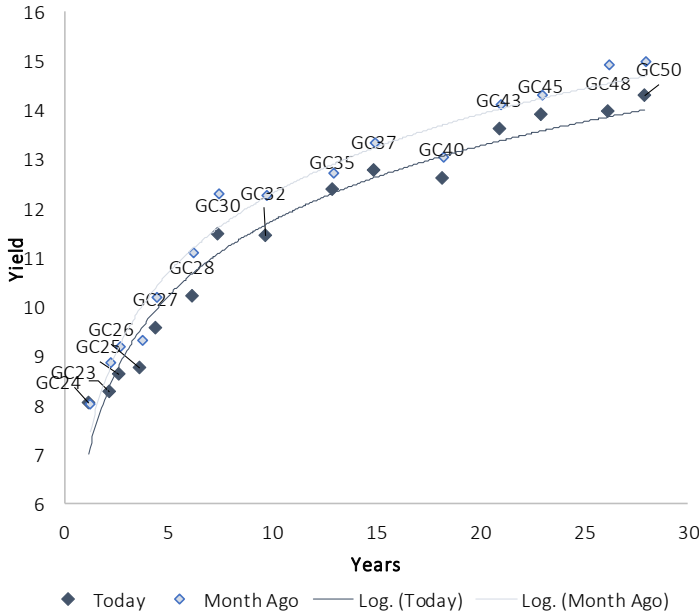
Average NCD Rates		
	Current 19-Aug-22	Previous 12-Aug-22
3 month	5.750	5.551
6 month	6.694	6.539
9 month	7.258	7.245
12 month	7.719	7.675
18 month	7.823	7.689
24 month	7.983	7.849
36 month	8.140	8.051
48 month	8.378	8.296
60 month	8.628	8.541



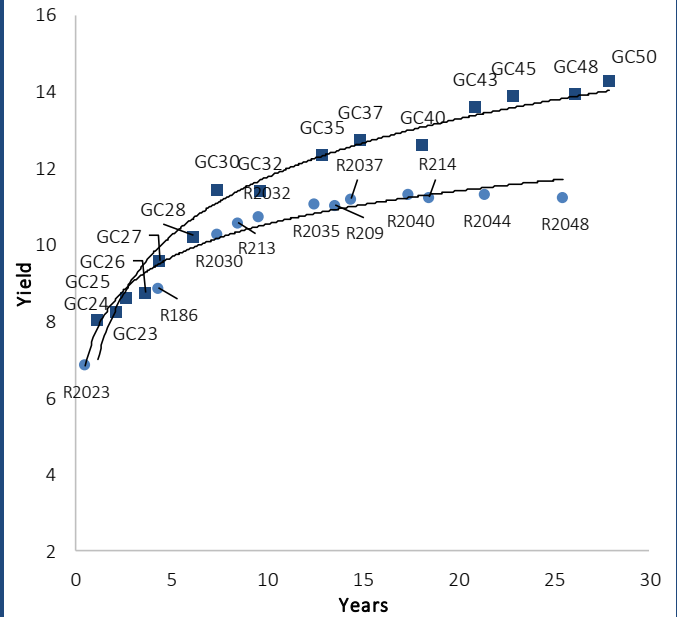
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 22 August 2022

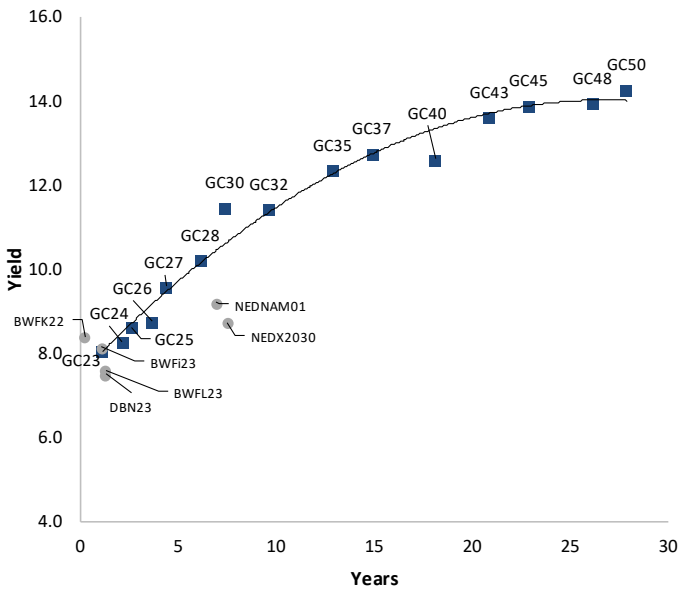
IJG Bond Yield Curve



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
Government	100,025	95%
Treasury Bills	33,866	32%
Bonds	66,159	63%
Corporate	5,071	5%
TOTAL	105,096	100%

Eurobond
ZAR Bond

US\$750m
R2,052m

IJG All Bond Index

End July 2022	264.22
End June 2022	258.56

IJG Money Market Index

End July 2022	237.83
End June 2022	236.73

Source: Bond Issuers, BoN, IJG



Namibian Debt in Issue

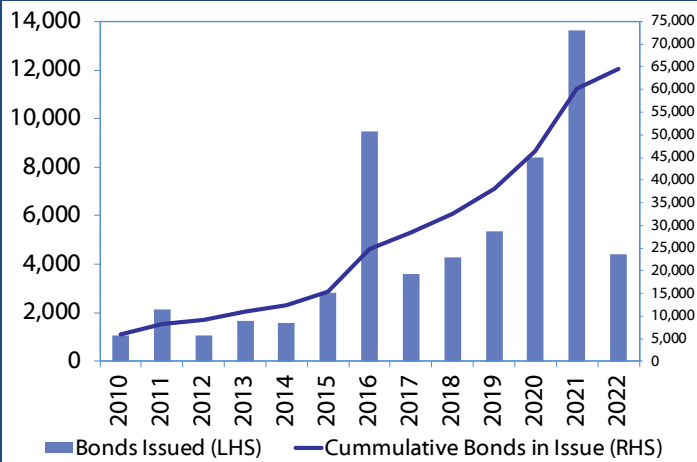
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,408	8.050	1.05	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.275	1.85	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.615	2.27	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,383	8.755	3.00	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.575	3.58	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	609	10.225	4.48	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	11.485	5.19	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,350	11.430	5.84	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,835	12.370	6.65	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,028	12.765	6.90	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,393	12.620	7.08	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,597	13.630	7.07	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,860	13.900	7.05	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	987	13.965	6.83	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,719	14.285	6.92	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	0.000	0.16	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	2.71	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	758	3.700	4.57	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,587	4.780	5.47	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,402	6.500	7.96	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	945	7.250	9.37	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	9.863	2.77	29-Oct-15
NAM01**	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.090	0.23	14-Nov-12
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.450	0.84	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.645	3.13	01-Aug-16
Total Gov Bonds (Domestic):						66,159			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.150	1.01	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	7.600	1.21	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	5.84%	02-Mar/02-Jun	02-Sep/02-Dec	192	6.692	1.21	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	6.05%	02-Mar/02-Jun	02-Sep/02-Dec	75	6.902	2.89	02-Dec-20
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.390	0.25	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.500	1.19	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	7.29%	28-Feb/31-May	31-Aug/30-Nov	130	8.142	4.91	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.195	1.73	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.730	2.11	28-Feb-18
BWJK22	3mJIBAR	21-Nov-22	6.75%	21-Feb/21-May	21-Aug/21-Nov	155	7.612	0.25	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	6.51%	30-Mar/30-Jun	30-Sep/30-Dec	95	7.242	1.89	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	6.39%	19-May/19-Aug	19-Nov/19-Feb	227	7.242	3.25	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	7.89%	19-May/19-Aug	19-Nov/19-Feb	500	7.892	3.83	19-May-17
BWJ2e27	3mJIBAR	19-May-27	5.74%	19-May/19-Aug	19-Nov/19-Feb	300	5.742	4.05	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	6.43%	23-Mar/23-Jun	23-Sep/23-Dec	241	7.192	2.29	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	6.71%	23-Mar/23-Jun	23-Sep/23-Dec	112	7.472	3.77	23-Mar-22
ORYJ22	3mJIBAR	21-Nov-22	7.08%	20-Feb/20-May	20-Aug/20-Nov	83	7.942	0.24	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	6.59%	26-Jan/26-Apr	26-Jul/26-Oct	300	6.622	1.10	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	6.52%	24-Aug/24-Nov	24-Feb/24-May	297	7.182	3.36	13-Jul-21
SBNA24	3mJIBAR	24-May-24	6.04%	24-Aug/24-Nov	24-Feb/24-May	345	6.892	1.62	24-May-21
SBNA26	3mJIBAR	25-May-26	6.26%	24-Aug/24-Nov	24-Feb/24-May	156	7.112	3.24	24-May-21
SBNG25	3mJIBAR	7-Jul-25	6.44%	05-Jan/05-April	05-Jul/05-Oct	200	7.132	2.56	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	6.74%	05-Jan/05-April	05-Jul/05-Oct	200	7.432	4.04	05-Jul-22
LHN01	3mJIBAR	17-May-24	9.29%	24-Aug/24-Nov	24-Feb/24-May	231	9.292	1.54	17-May-21
LHN02	3mJIBAR	29-Jun-25	7.81%	29-Mar/29-Jun	29-Sept/29-Dec	200	8.542	2.48	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	7.64%	28-May/28-Aug	28-Nov/28-Feb	50	8.492	4.24	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	7.94%	24-Aug/24-Nov	24-Feb/24-May	175	8.742	1.65	18-Jun-21
PNJ26	3mJIBAR	18-Jun-26	8.19%	24-Aug/24-Nov	24-Feb/24-May	25	8.992	3.17	18-Jun-21
Total Corporate Bonds (Domestic):						5,071			
TOTAL DEBT in TBs						33,866			
TOTAL DOMESTIC DEBT						105,096			

* Value in US\$ m

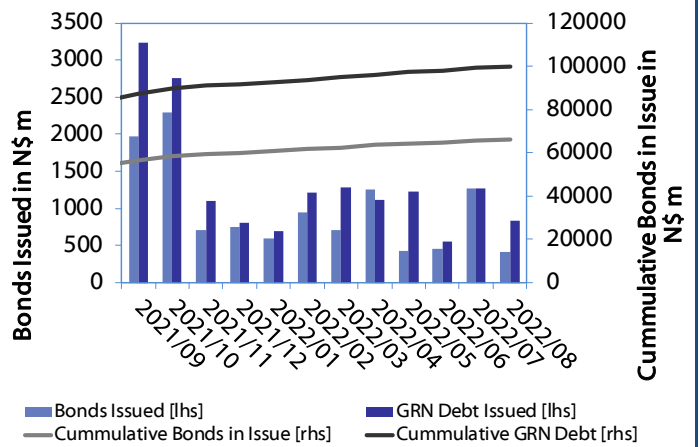
** Value in ZAR m

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

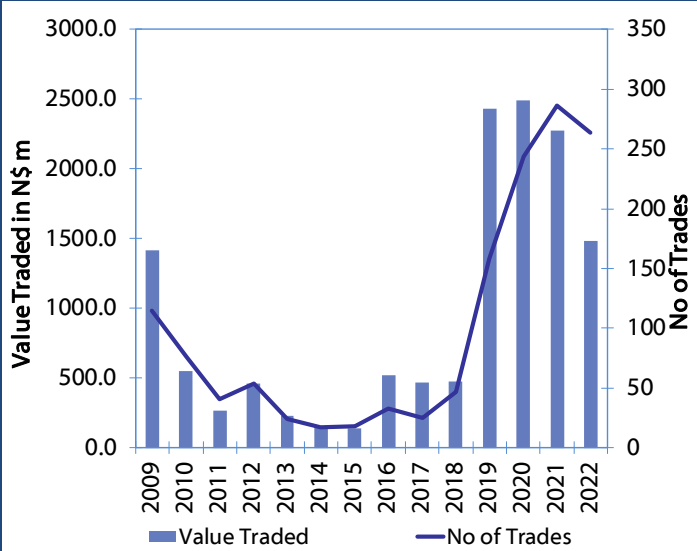
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



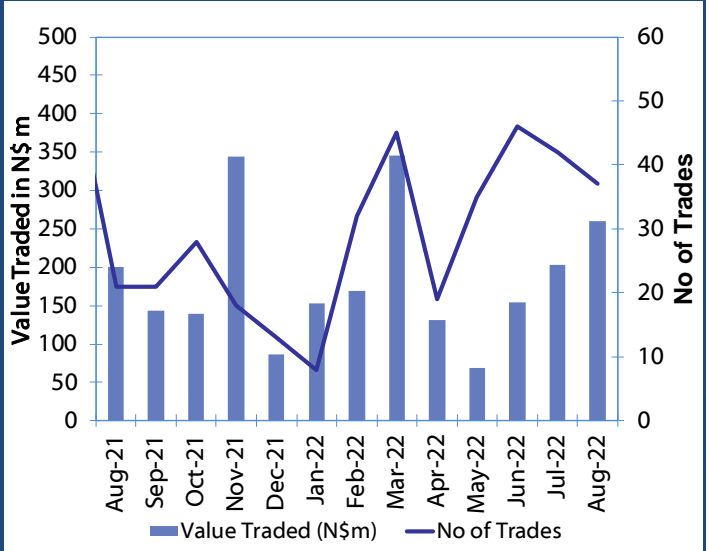
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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