

IJG Namibian Bond & Money Market Yield Curves

26 September 2022

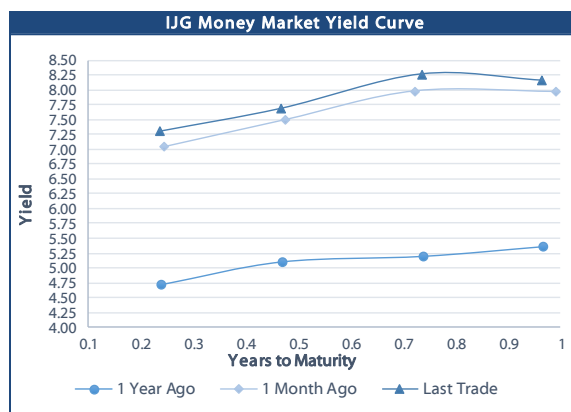


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 23-Sep-22	Previous 16-Sep-22			
Government Bonds					
ALBI					4.787
GC23	8.495	8.160	121	R2023	0.957
GC24	8.755	8.395	-58	R186	1.751
GC25	9.115	8.745	-22	R186	2.169
GC26	9.365	9.014	3	R186	2.889
GC27	9.945	9.585	61	R186	3.476
GC28	10.919	10.222	16	R2030	4.351
GC30	11.990	11.515	123	R2030	5.061
GC32	11.840	11.374	73	R213	5.690
GC35	13.085	12.115	155	R209	6.401
GC37	13.102	12.545	142	R2037	6.722
GC40	13.204	12.507	153	R214	6.781
GC43	14.205	13.435	246	R2044	6.766
GC45	14.281	13.675	254	R2044	6.805
GC48	14.954	14.262	328	R2048	6.326
GC50	14.970	14.270	330	R2048	6.542
GI22	-0.800	-0.800			0.030
GI25	2.900	2.900			2.637
GI27	3.500	3.510			4.481
GI29	4.800	4.750			5.380
GI33	6.110	6.110			7.926
GI36	6.800	6.800			9.401
NAM01	8.525	8.190	124	R2023	0.138
NAM03	8.885	8.550	160	R2023	0.748
NAM04	11.115	10.755	178	R186	3.031
Parastatal & Corporate Bonds - Fixed Coupon					
BWFK22	8.825	8.490	154	R2023	0.154
BWFI23	8.585	8.250	130	R2023	0.915
BWFL23	8.035	7.700	75	R2023	1.114
DBN23	7.935	7.600	65	R2023	1.091
NEDNAM01	9.675	9.315	92	GC24	1.630
NEDX2030	9.230	8.860	12	GC25	2.111
Parastatal & Corporate Bonds - Floating Coupon					
BWJK22	8.328	7.720	187	3 month JIBAR	0.154
BWJL23	7.408	6.800	95	3 month JIBAR	1.107
BWJI24	7.958	7.350	150	3 month JIBAR	1.792
BWJL25	7.618	7.010	116	3 month JIBAR	2.750
BWJf26S	7.958	7.350	150	3 month JIBAR	3.103
BWJ1e27	8.608	8.000	215	3 month JIBAR	3.709
BWJ2e27	6.458	5.850	0	3 month JIBAR	3.934
FNBj25S	7.908	7.300	145	3 month JIBAR	2.229
FNBj27S	8.188	7.580	173	3 month JIBAR	3.702
ORYJ22	8.658	8.050	220	3 month JIBAR	0.151
PNJ24	9.458	8.850	300	3 month JIBAR	1.538
PNJ26	9.708	9.100	325	3 month JIBAR	3.023
SBKN23	7.338	6.730	88	3 month JIBAR	1.006
SBKN26	7.898	7.290	144	3 month JIBAR	3.249
SBNA24	7.608	7.000	115	3 month JIBAR	1.512
SBNA26	7.828	7.220	137	3 month JIBAR	3.094
LHN01	10.008	9.400	355	3 month JIBAR	1.447
LHN02	9.258	8.650	280	3 month JIBAR	2.381
NEDJ2028	9.208	8.600	275	3 month JIBAR	4.222

Bank Rate		
	Current	Previous
Bank Rate	5.50	4.25
Prime	9.25	8.00

Treasury Bills		
	Current 23-Sep-22	Previous 16-Sep-22
T-Bill (91 day)*	7.106	7.106
T-Bill (182 day)*	7.827	7.538
T-Bill (273 day)*	8.179	8.179
T-Bill (365 day)*	8.459	8.155

* average nominal yields from the most recent primary auction



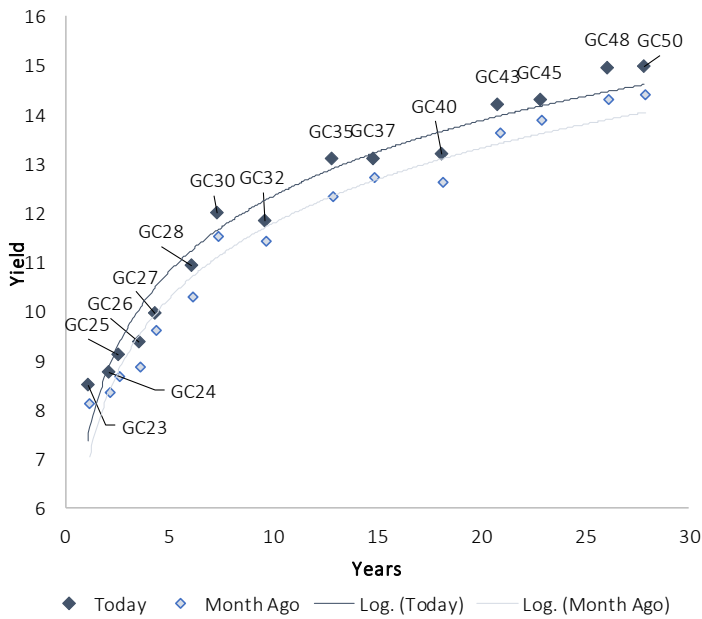
Average Bank Deposit		
	Current 23-Sep-22	Previous 16-Sep-22
Call	4.775	4.667
3 month	6.043	5.918
6 month	7.091	6.920
12 month	8.217	8.038

Average NCD Rates		
	Current 23-Sep-22	Previous 16-Sep-22
3 month	6.069	5.894
6 month	7.169	6.925
9 month	7.756	7.535
12 month	8.350	8.069
18 month	8.478	8.220
24 month	8.620	8.558
36 month	8.798	8.480
48 month	9.055	8.718
60 month	9.263	8.878

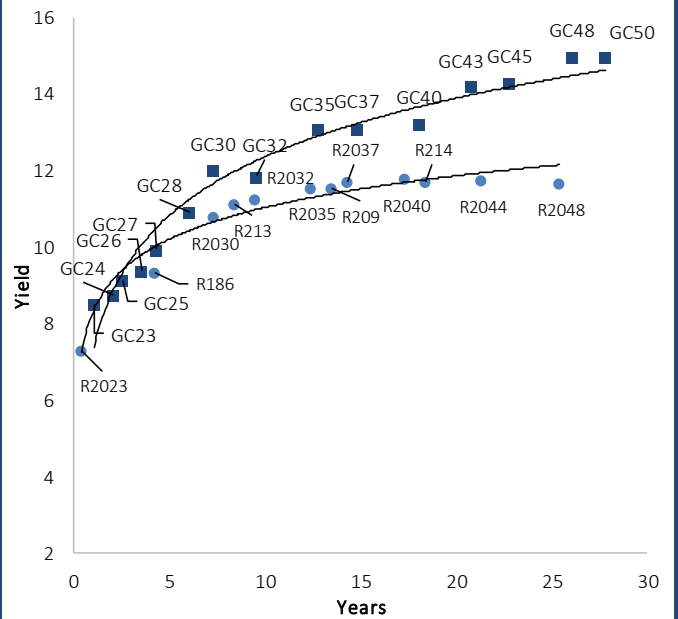


IJG Namibian Bond & Money Market Yield Curves – 26 September 2022

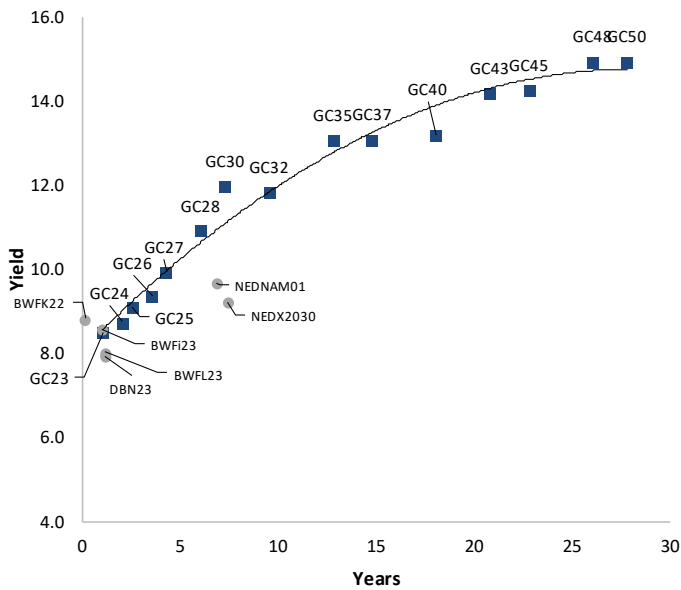
IJG Bond Yield Curve



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	100,942	95%
Treasury Bills	34,122	32%
Bonds	66,820	63%
Corporate	5,071	5%
TOTAL	106,013	100%
Eurobond	US\$750m	
ZAR Bond	R2,052m	
IJG All Bond Index		
End August 2022	265.99	
End July 2022	264.22	
IJG Money Market Index		
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	3,823	8.495	0.96	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.755	1.75	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.115	2.17	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,432	9.365	2.89	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.945	3.48	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,031	10.919	4.35	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	11.990	5.06	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,428	11.840	5.69	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,928	13.085	6.40	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,069	13.102	6.72	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,434	13.204	6.78	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,661	14.205	6.77	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,933	14.281	6.80	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,192	14.954	6.33	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,826	14.970	6.54	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	-0.800	0.03	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	2.900	2.64	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	778	3.500	4.48	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,602	4.800	5.38	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,422	6.110	7.93	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	965	6.800	9.40	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	8.645	2.70	29-Oct-15
NAM01**	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.525	0.14	19-Nov-12
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.885	0.75	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.115	3.03	01-Aug-16
Total Gov Bonds (Domestic):						66,820			
Corporate Bonds									
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.585	0.92	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	8.035	1.11	02-Dec-20
BWJL23	3m JIBAR	4-Dec-23	6.73%	02-Mar/02-Jun	02-Sep/02-Dec	192	7.408	1.11	02-Dec-20
BWJL25	3m JIBAR	2-Dec-25	6.94%	02-Mar/02-Jun	02-Sep/02-Dec	75	7.618	2.75	02-Dec-20
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.825	0.15	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.935	1.09	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	8.17%	28-Feb/31-May	31-Aug/30-Nov	130	8.858	4.88	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.675	1.63	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.230	2.11	28-Feb-18
BWJK22	3m JIBAR	21-Nov-22	7.61%	21-Feb/21-May	21-Aug/21-Nov	155	8.328	0.15	21-Nov-18
BWJI24	3m JIBAR	30-Sep-24	6.51%	30-Mar/30-Jun	30-Sep/30-Dec	95	7.958	1.79	30-Sep-19
BWJF26S	3m JIBAR	2-Jun-26	7.28%	19-May/19-Aug	19-Nov/19-Feb	227	7.958	3.10	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	7.89%	19-May/19-Aug	19-Nov/19-Feb	500	8.608	3.71	19-May-17
BWJ2e27	3m JIBAR	19-May-27	5.74%	19-May/19-Aug	19-Nov/19-Feb	300	6.458	3.93	19-May-17
FNBJ25S	3m JIBAR	23-Mar-25	7.91%	23-Mar/23-Jun	23-Sep/23-Dec	241	7.908	2.23	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.19%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.188	3.70	23-Mar-22
ORYJ22	3m JIBAR	21-Nov-22	7.94%	20-Feb/20-May	20-Aug/20-Nov	83	8.658	0.15	20-Nov-19
SBKN23	3m JIBAR	26-Oct-23	6.59%	26-Jan/26-Apr	26-Jul/26-Oct	300	7.338	1.01	26-Oct-20
SBKN26	3m JIBAR	13-Jul-26	6.52%	24-Aug/24-Nov	24-Feb/24-May	297	7.898	3.25	13-Jul-21
SBNA24	3m JIBAR	24-May-24	6.91%	24-Aug/24-Nov	24-Feb/24-May	345	7.608	1.51	24-May-21
SBNA26	3m JIBAR	25-May-26	7.13%	24-Aug/24-Nov	24-Feb/24-May	156	7.828	3.09	24-May-21
SBNG25	3m JIBAR	7-Jul-25	6.44%	05-Jan/05-April	05-Jul/05-Oct	200	7.848	2.46	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	6.74%	05-Jan/05-April	05-Jul/05-Oct	200	8.148	3.93	05-Jul-22
LHN01	3m JIBAR	17-May-24	9.29%	24-Aug/24-Nov	24-Feb/24-May	231	10.008	1.45	17-May-21
LHN02	3m JIBAR	29-Jun-25	7.81%	29-Mar/29-Jun	29-Sept/29-Dec	200	9.258	2.38	29-Jun-22
NEDJ2028	3m JIBAR	28-Feb-28	8.51%	28-May/28-Aug	28-Nov/28-Feb	50	9.208	4.22	28-Feb-18
PNJ24	3m JIBAR	18-Jun-24	8.85%	24-Aug/24-Nov	24-Feb/24-May	175	9.458	1.54	18-Jun-21
PNJ26	3m JIBAR	18-Jun-26	9.10%	24-Aug/24-Nov	24-Feb/24-May	25	9.708	3.02	18-Jun-21
Total Corporate Bonds (Domestic):						5,071			
TOTAL DEBT in TB\$						34,122			
TOTAL DOMESTIC DEBT						106,013			

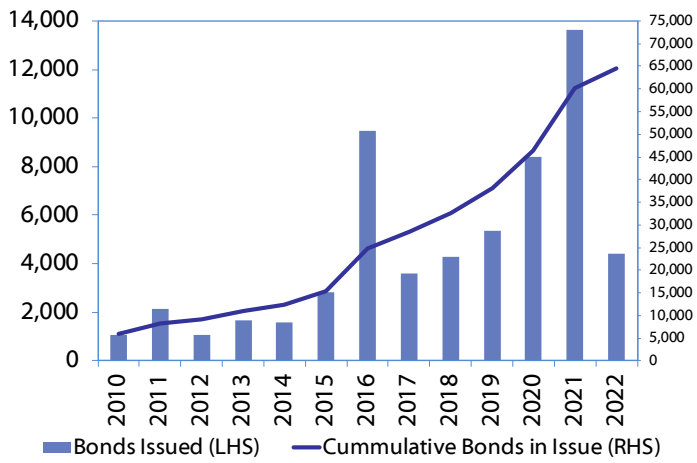
* Value in US\$ m

** Value in ZAR m

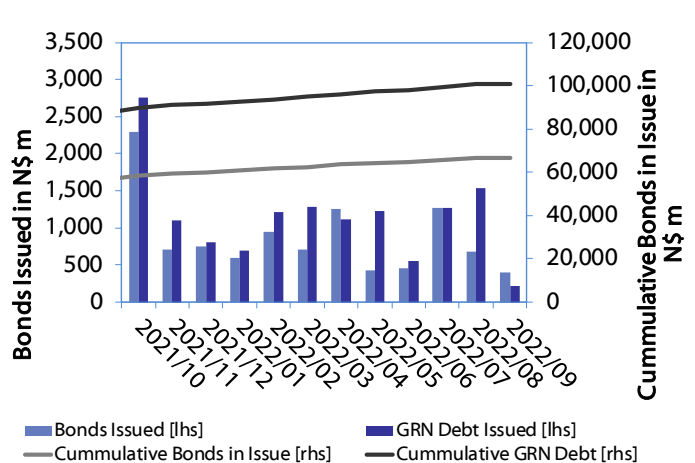


0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

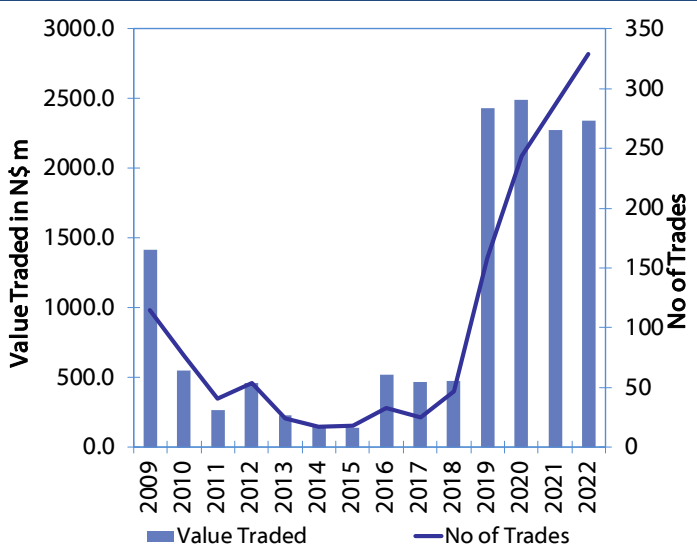
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



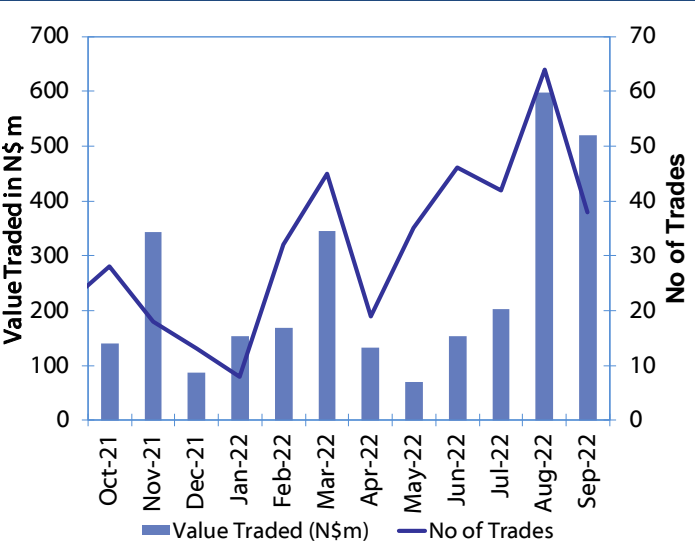
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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