

IJG Namibian Bond & Money Market Yield Curves

27 June 2022

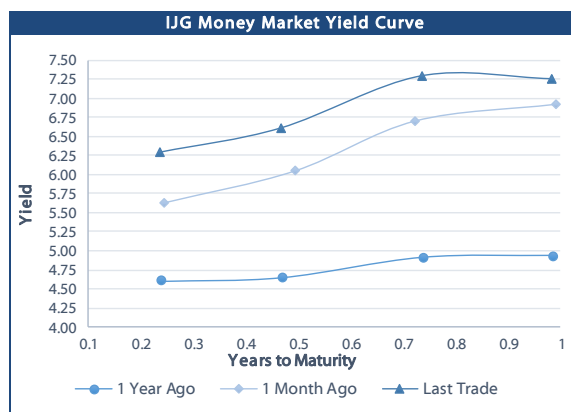


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 24-Jun-22	Previous 17-Jun-22			
Government Bonds					
ALBI					4.466
GC23	7.075	6.930	126	R2023	1.204
GC24	8.090	8.105	-60	R186	1.998
GC25	8.400	8.405	-29	R186	2.418
GC26	8.520	8.685	-17	R186	3.148
GC27	9.360	9.355	67	R186	3.582
GC28	10.252	10.490	6	R2030	4.627
GC30	11.385	11.435	119	R2030	5.101
GC32	11.485	11.710	98	R213	5.974
GC35	12.229	12.385	120	R209	6.452
GC37	12.859	13.010	167	R2037	6.620
GC40	12.966	13.130	166	R214	7.097
GC43	13.710	13.954	239	R2044	6.737
GC45	14.275	14.497	295	R2044	6.581
GC48	14.455	14.585	318	R2048	6.764
GC50	14.433	14.785	316	R2048	6.537
GI22	0.300	0.250			0.308
GI25	3.940	3.940			2.812
GI27	3.968	3.955			4.707
GI29	4.917	4.935			5.491
GI33	6.687	6.845			8.077
GI36	7.630	7.828			9.133
NAM01	7.055	6.900	124	R2023	0.379
NAM03	7.415	7.260	160	R2023	0.948
NAM04	10.470	10.465	178	R186	3.124
Parastatal & Corporate Bonds - Fixed Coupon					
BWFH22	7.315	7.160	150	R2023	0.147
BWFK22	7.355	7.200	154	R2023	0.393
BWFI23	7.115	6.960	130	R2023	1.161
BWFL23	6.565	6.410	75	R2023	1.363
DBN23	6.465	6.310	65	R2023	1.340
NEDNAM01	9.010	9.025	92	GC24	1.786
NEDX2030	8.515	8.520	12	GC25	2.256
Parastatal & Corporate Bonds - Floating Coupon					
BWJh22	6.795	6.762	182	3 month JIBAR	0.147
BWJK22	6.845	6.812	187	3 month JIBAR	0.155
BWJL23	5.925	5.892	95	3 month JIBAR	0.185
BWJI24	6.475	6.442	150	3 month JIBAR	0.016
BWJL25	6.135	6.102	116	3 month JIBAR	0.185
BWJf26S	6.475	6.442	150	3 month JIBAR	0.184
BWJ1e27	7.125	7.092	215	3 month JIBAR	0.149
BWJ2e27	4.975	4.942	0	3 month JIBAR	0.151
FNBJ25S	6.425	6.392	145	3 month JIBAR	0.240
FNBJ27S	6.705	6.672	173	3 month JIBAR	0.239
ORYJ22	7.175	7.142	220	3 month JIBAR	0.152
PNJ24	7.975	7.942	300	3 month JIBAR	0.225
PNJ26	8.225	8.192	325	3 month JIBAR	0.224
SBKN23	5.855	5.822	88	3 month JIBAR	0.086
SBKN26	6.415	6.382	144	3 month JIBAR	0.051
SBNA24	6.125	6.092	115	3 month JIBAR	0.164
SBNA26	6.345	6.312	137	3 month JIBAR	0.166
LHN01	8.525	8.492	355	3 month JIBAR	0.143
NEDNAM02	7.725	7.692	275	3 month JIBAR	0.101
NEDJ2028	7.725	7.692	275	3 month JIBAR	0.173

Bank Rate		
	Current	Previous
Bank Rate	4.75	4.25
Prime	8.50	8.00

Treasury Bills		
	Current 24-Jun-22	Previous 17-Jun-22
T-Bill (91 day)*	6.145	6.145
T-Bill (182 day)*	6.498	6.498
T-Bill (273 day)*	7.221	7.221
T-Bill (365 day)*	7.377	7.248

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 24-Jun-22	Previous 17-Jun-22
Call	4.250	4.250
3 month	4.990	4.948
6 month	5.940	5.898
12 month	6.825	6.817

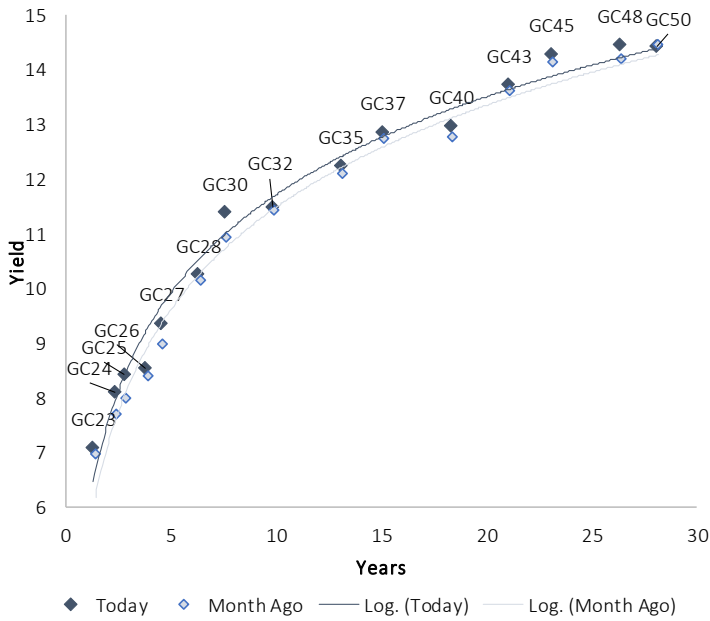
Average NCD Rates		
	Current 24-Jun-22	Previous 17-Jun-22
3 month	4.956	4.894
6 month	5.875	5.813
9 month	6.431	6.356
12 month	6.813	6.800
18 month	7.040	6.948
24 month	7.208	7.203
36 month	7.565	7.565
48 month	7.848	7.848
60 month	8.158	8.163



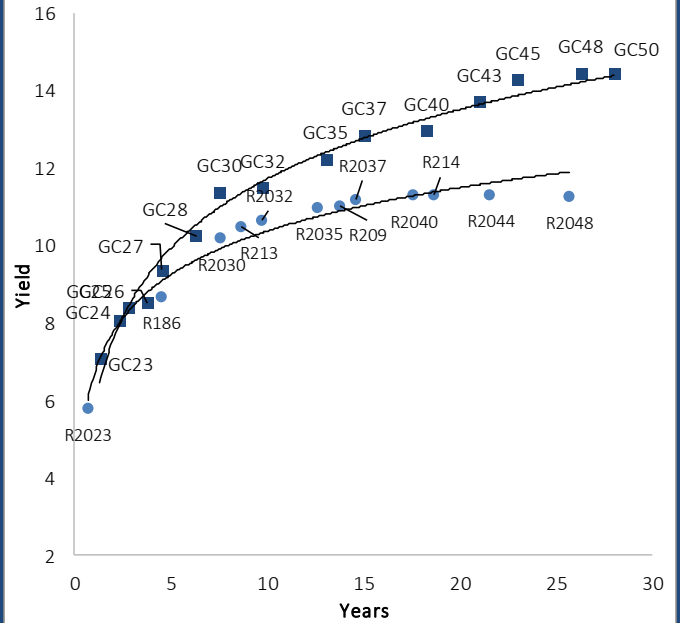
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 27 June 2022

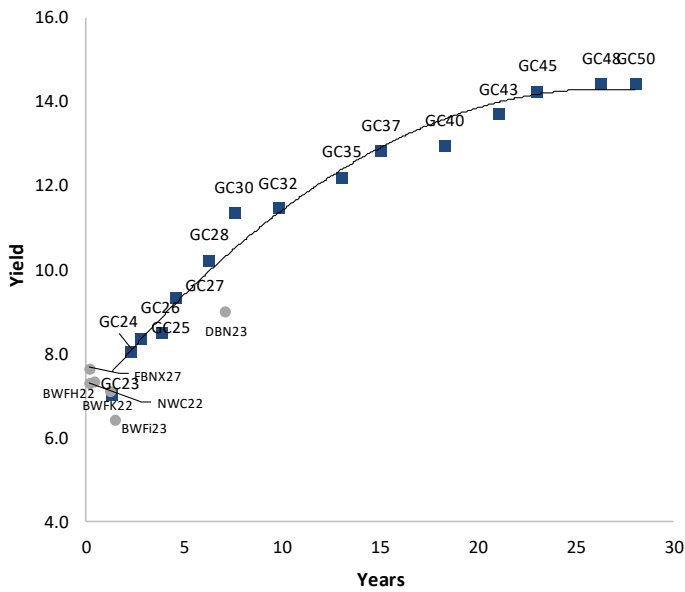
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	% of Total
Government	97,728	95%
Treasury Bills	33,257	32%
Bonds	64,472	63%
Corporate	5,357	5%
TOTAL	103,085	100%
Eurobond	US\$1,250m	
ZAR Bond	R2,052m	
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

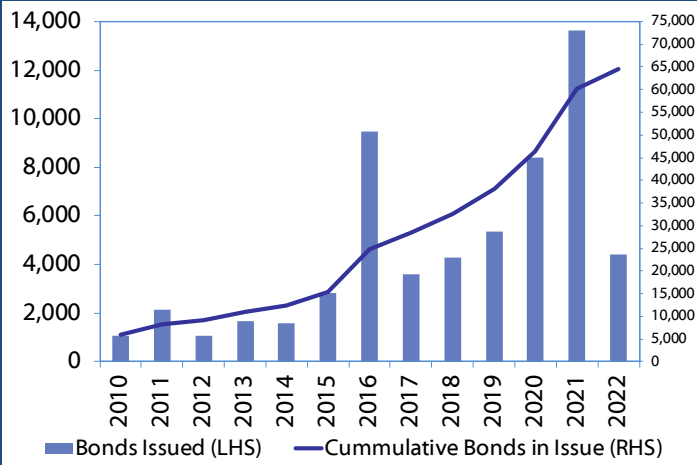


Namibian Debt in Issue

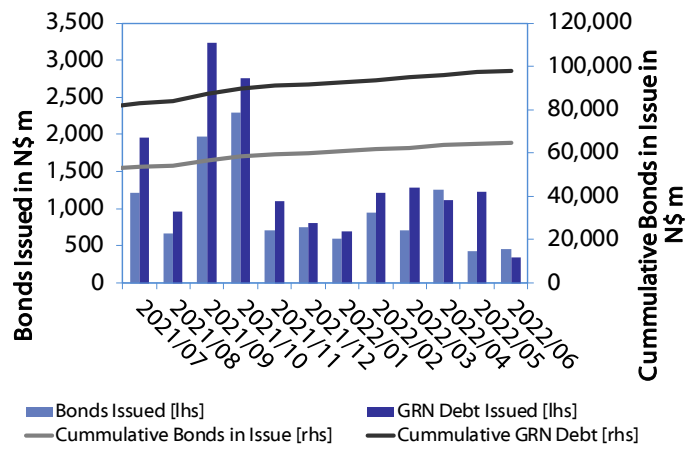
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	5,139	7.075	1.20	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.090	2.00	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.400	2.42	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,308	8.520	3.15	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.360	3.58	19-Jul-12
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	80	10.252	4.63	23-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	11.385	5.10	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,159	11.485	5.97	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,625	12.229	6.45	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,820	12.859	6.62	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,234	12.966	7.10	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,340	13.710	6.74	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,680	14.275	6.58	29-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	811	14.455	6.76	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	2,458	14.433	6.54	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	0.300	0.31	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	2.81	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	721	3.968	4.71	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,566	4.917	5.49	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,364	6.687	8.08	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	869	7.630	9.13	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	8.141	2.95	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	7.055	0.38	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	7.415	0.95	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.470	3.12	01-Aug-16
Total Gov Bonds (Domestic):						64,472			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	7.115	1.16	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	6.565	1.36	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	5.84%	02-Mar/02-Jun	02-Sep/02-Dec	192	5.925	0.18	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	6.05%	02-Mar/02-Jun	02-Sep/02-Dec	75	6.135	0.18	02-Dec-20
NWC22	#N/A	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.665	0.00	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	7.315	0.15	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	7.355	0.39	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.465	1.34	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.010	1.79	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.515	2.26	28-Feb-18
BWJh22	3mJIBAR	18-Aug-22	6.48%	18-Feb/18-May	18-Aug/18-Nov	135	6.795	0.15	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.75%	21-Feb/21-May	21-Aug/21-Nov	155	6.845	0.15	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.87%	30-Mar/30-Jun	30-Sep/30-Dec	95	6.475	0.02	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	6.39%	19-May/19-Aug	19-Nov/19-Feb	227	6.475	0.18	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.68%	19-May/19-Aug	19-Nov/19-Feb	500	7.125	0.15	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.53%	19-May/19-Aug	19-Nov/19-Feb	300	4.975	0.15	19-May-17
FNB25S	3mJIBAR	23-Mar-25	6.43%	23-Mar/23-Jun	23-Sep/23-Dec	241	6.425	0.24	23-Mar-22
FNB27S	3mJIBAR	23-Mar-27	6.71%	23-Mar/23-Jun	23-Sep/23-Dec	112	6.705	0.24	23-Mar-22
ORYJ22	3mJIBAR	21-Nov-22	7.08%	20-Feb/20-May	20-Aug/20-Nov	83	7.175	0.15	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	5.27%	26-Jan/26-Apr	26-Jul/26-Oct	300	5.855	0.09	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.82%	24-Aug/24-Nov	24-Feb/24-May	297	6.415	0.05	08-Jul-21
SBNA24	3mJIBAR	24-May-24	6.04%	24-Aug/24-Nov	24-Feb/24-May	345	6.125	0.16	19-May-21
SBNA26	3mJIBAR	25-May-26	6.26%	24-Aug/24-Nov	24-Feb/24-May	156	6.345	0.17	08-Jul-21
LHN01	3mJIBAR	17-May-24	8.08%	24-Aug/24-Nov	24-Feb/24-May	231	8.525	0.14	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	7.15%	1-Nov/1-Feb	1-May/1-Aug	100	7.725	0.10	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	7.64%	28-May/28-Aug	28-Nov/28-Feb	50	7.725	0.17	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	7.94%	24-Aug/24-Nov	24-Feb/24-May	175	7.975	0.22	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	8.19%	24-Aug/24-Nov	24-Feb/24-May	25	8.225	0.22	16-Jun-21
Total Corporate Bonds (Domestic):						5,357			
TOTAL DEBT in TBs						33,257			
Total Corporate Bonds (Domestic):						103,085			

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

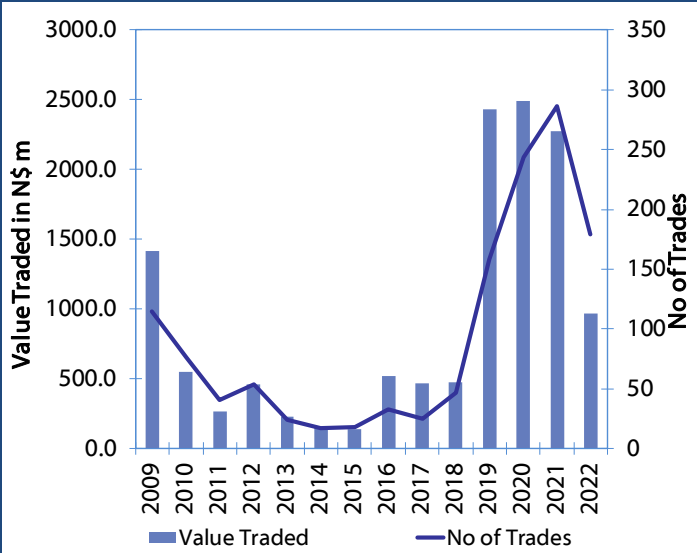
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



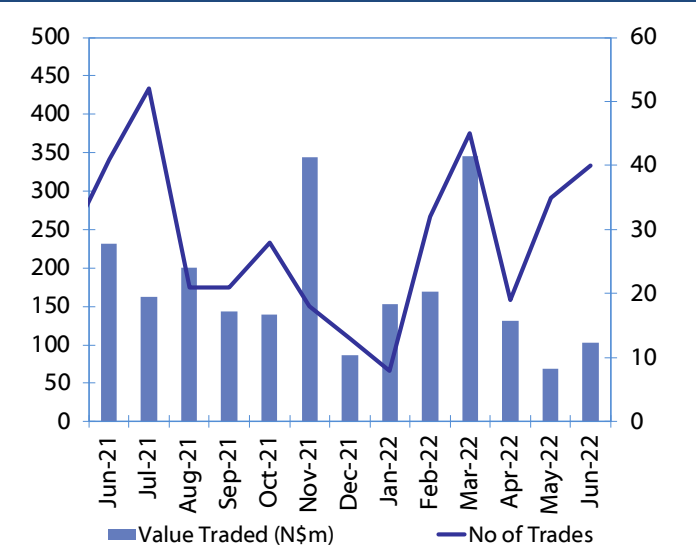
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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