

IJG Namibian Bond & Money Market Yield Curves

29 August 2022

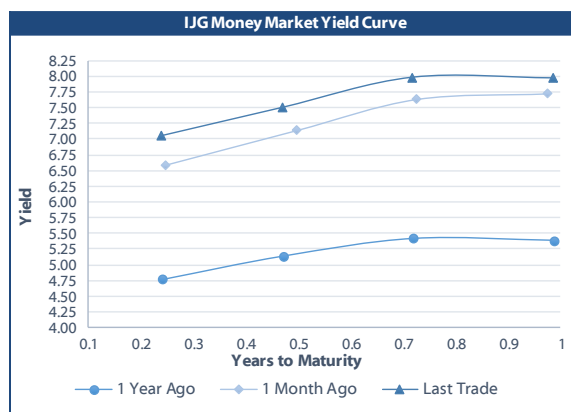


| | Yield (%) | | Latest premium (bps) | Benchmark | Modified Duration |
|---|-----------------|--------------------|----------------------|---------------|-------------------|
| | Close 26-Aug-22 | Previous 19-Aug-22 | | | |
| Government Bonds | | | | | |
| ALBI | | | | | 4.983 |
| GC23 | 8.045 | 8.050 | 120 | R2023 | 1.033 |
| GC24 | 8.155 | 8.275 | -58 | R186 | 1.831 |
| GC25 | 8.485 | 8.615 | -25 | R186 | 2.252 |
| GC26 | 8.695 | 8.755 | -4 | R186 | 2.979 |
| GC27 | 9.445 | 9.575 | 71 | R186 | 3.564 |
| GC28 | 10.150 | 10.225 | -4 | R2030 | 4.470 |
| GC30 | 11.390 | 11.485 | 120 | R2030 | 5.180 |
| GC32 | 11.314 | 11.430 | 80 | R213 | 5.835 |
| GC35 | 12.145 | 12.370 | 124 | R209 | 6.677 |
| GC37 | 12.554 | 12.765 | 149 | R2037 | 6.941 |
| GC40 | 12.436 | 12.620 | 136 | R214 | 7.123 |
| GC43 | 13.470 | 13.630 | 233 | R2044 | 7.116 |
| GC45 | 13.670 | 13.900 | 253 | R2044 | 7.124 |
| GC48 | 14.113 | 13.965 | 305 | R2048 | 6.751 |
| GC50 | 14.195 | 14.285 | 313 | R2048 | 6.945 |
| GI22 | 0.000 | 0.000 | | | 0.137 |
| GI25 | 3.940 | 3.940 | | | 2.696 |
| GI27 | 3.625 | 3.700 | | | 4.551 |
| GI29 | 4.800 | 4.780 | | | 5.454 |
| GI33 | 6.285 | 6.500 | | | 7.973 |
| GI36 | 6.975 | 7.250 | | | 9.429 |
| NAM01 | 8.085 | 8.090 | 124 | R2023 | 0.213 |
| NAM03 | 8.445 | 8.450 | 160 | R2023 | 0.821 |
| NAM04 | 10.515 | 10.645 | 178 | R186 | 3.118 |
| Parastatal & Corporate Bonds - Fixed Coupon | | | | | |
| BWFK22 | 8.385 | 8.390 | 154 | R2023 | 0.227 |
| BWFi23 | 8.145 | 8.150 | 130 | R2023 | 0.991 |
| BWFL23 | 7.595 | 7.600 | 75 | R2023 | 1.191 |
| DBN23 | 7.495 | 7.500 | 65 | R2023 | 1.167 |
| NEDNAM01 | 9.075 | 9.195 | 92 | GC24 | 1.708 |
| NEDX2030 | 8.600 | 8.730 | 12 | GC25 | 2.090 |
| Parastatal & Corporate Bonds - Floating Coupon | | | | | |
| BWJK22 | 7.628 | 7.612 | 187 | 3 month JIBAR | 0.228 |
| BWJL23 | 6.708 | 6.692 | 95 | 3 month JIBAR | 1.191 |
| BWJi24 | 7.258 | 7.242 | 150 | 3 month JIBAR | 1.873 |
| BWJL25 | 6.918 | 6.902 | 116 | 3 month JIBAR | 2.870 |
| BWJf26S | 7.258 | 7.242 | 150 | 3 month JIBAR | 3.235 |
| BWJ1e27 | 7.908 | 7.892 | 215 | 3 month JIBAR | 3.807 |
| BWJ2e27 | 5.758 | 5.742 | 0 | 3 month JIBAR | 4.031 |
| FNBj25S | 7.208 | 7.192 | 145 | 3 month JIBAR | 2.268 |
| FNBj27S | 7.488 | 7.472 | 173 | 3 month JIBAR | 3.752 |
| ORYJ22 | 7.958 | 7.942 | 220 | 3 month JIBAR | 0.225 |
| PNJ24 | 8.758 | 8.742 | 300 | 3 month JIBAR | 1.628 |
| PNJ26 | 9.008 | 8.992 | 325 | 3 month JIBAR | 3.152 |
| SBKN23 | 6.638 | 6.622 | 88 | 3 month JIBAR | 1.083 |
| SBKN26 | 7.198 | 7.182 | 144 | 3 month JIBAR | 3.339 |
| SBNA24 | 6.908 | 6.892 | 115 | 3 month JIBAR | 1.592 |
| SBNA26 | 7.128 | 7.112 | 137 | 3 month JIBAR | 3.184 |
| LHN01 | 9.308 | 9.292 | 355 | 3 month JIBAR | 1.525 |
| LHN02 | 8.558 | 8.542 | 280 | 3 month JIBAR | 2.465 |
| NEDJ2028 | 8.508 | 8.492 | 275 | 3 month JIBAR | 4.223 |

| Bank Rate | | |
|-----------|---------|----------|
| | Current | Previous |
| Bank Rate | 5.50 | 4.25 |
| Prime | 9.25 | 8.00 |

| Treasury Bills | | |
|-------------------|-------------------|--------------------|
| | Current 26-Aug-22 | Previous 19-Aug-22 |
| T-Bill (91 day)* | 6.871 | 6.871 |
| T-Bill (182 day)* | 7.448 | 7.363 |
| T-Bill (273 day)* | 8.003 | 7.903 |
| T-Bill (365 day)* | 8.039 | 7.968 |

* average nominal yields from the most recent primary auction



| Average Bank Deposit | | |
|----------------------|-------------------|--------------------|
| | Current 26-Aug-22 | Previous 19-Aug-22 |
| Call | 4.608 | 4.567 |
| 3 month | 5.784 | 5.747 |
| 6 month | 6.701 | 6.668 |
| 12 month | 7.796 | 7.713 |

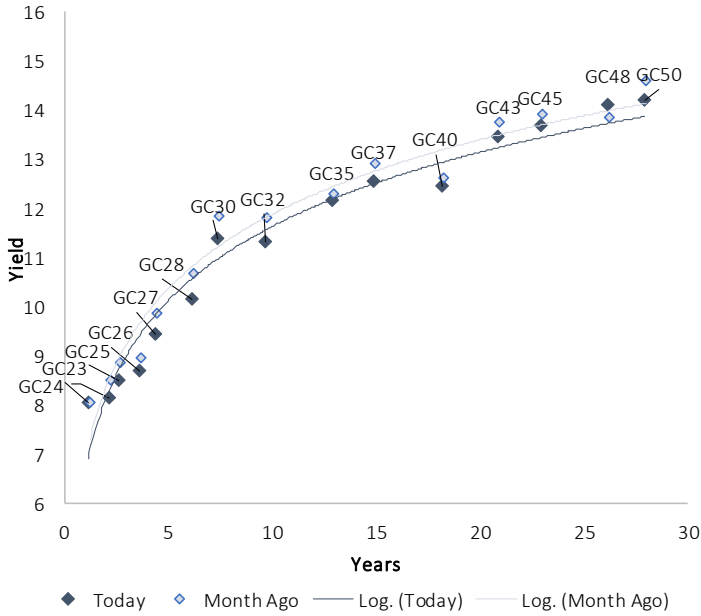
| Average NCD Rates | | |
|-------------------|-------------------|--------------------|
| | Current 26-Aug-22 | Previous 19-Aug-22 |
| 3 month | 5.806 | 5.750 |
| 6 month | 6.719 | 6.694 |
| 9 month | 7.264 | 7.258 |
| 12 month | 7.794 | 7.719 |
| 18 month | 7.959 | 7.823 |
| 24 month | 8.114 | 7.983 |
| 36 month | 8.284 | 8.140 |
| 48 month | 8.514 | 8.378 |
| 60 month | 8.686 | 8.628 |



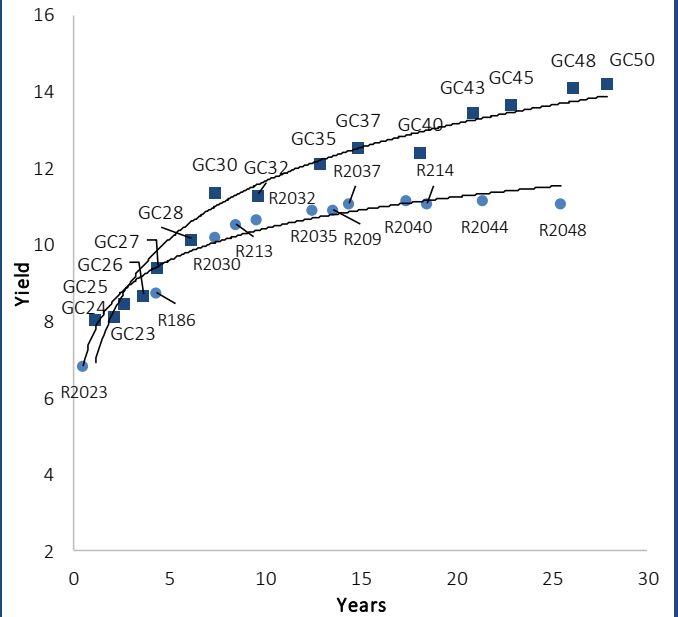
| | |
|--------|--------|
| 0.0003 | 13.04% |
| 0.0001 | 50.00% |
| 0.0003 | 14.29% |
| 0.0005 | 12.50% |

IJG Namibian Bond & Money Market Yield Curves – 29 August 2022

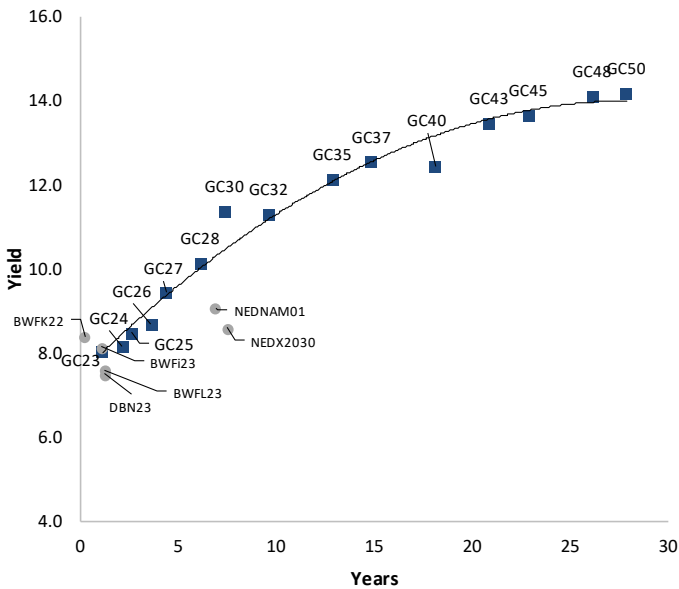
IJG Bond Yield Curve



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 | 100,731 | 95% |
| Treasury Bills | 34,308 | 32% |
| Bonds | 66,424 | 63% |
| Corporate | 5,071 | 5% |
| TOTAL | 105,802 | 100% |
| Eurobond | US\$750m | |
| ZAR Bond | 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 | 8.045 | 1.03 | 21-Jun-18 |
| GC24 | R186 | 15-Oct-24 | 10.50% | 15-Apr | 15-Oct | 4,237 | 8.155 | 1.83 | 14-Aug-04 |
| GC25 | R186 | 15-Apr-25 | 8.50% | 15-Apr | 15-Oct | 4,073 | 8.485 | 2.25 | 01-Aug-13 |
| GC26 | R186 | 15-Apr-26 | 8.50% | 15-Apr | 15-Oct | 4,398 | 8.695 | 2.98 | 23-Jul-20 |
| GC27 | R186 | 15-Jan-27 | 8.00% | 15-Jan | 15-Jul | 4,620 | 9.445 | 3.56 | 17-Feb-11 |
| GC28 | R2030 | 15-Oct-28 | 8.50% | 15-Apr | 15-Oct | 656 | 10.150 | 4.47 | 24-May-22 |
| GC30 | R2030 | 15-Jan-30 | 8.00% | 15-Jan | 15-Jul | 6,436 | 11.390 | 5.18 | 17-Feb-11 |
| GC32 | R213 | 15-Apr-32 | 9.00% | 15-Apr | 15-Oct | 5,403 | 11.314 | 5.84 | 01-Aug-13 |
| GC35 | R209 | 15-Jul-35 | 9.50% | 15-Jan | 15-Jul | 4,850 | 12.145 | 6.68 | 18-Jul-13 |
| GC37 | R2037 | 15-Jul-37 | 9.50% | 15-Jan | 15-Jul | 4,048 | 12.554 | 6.94 | 15-Jul-14 |
| GC40 | R214 | 15-Oct-40 | 9.80% | 15-Apr | 15-Oct | 4,413 | 12.436 | 7.12 | 15-Jul-14 |
| GC43 | R2044 | 15-Jul-43 | 10.00% | 15-Jan | 15-Jul | 2,618 | 13.470 | 7.12 | 20-Jun-19 |
| GC45 | R2044 | 15-Jul-45 | 9.85% | 15-Jan | 15-Jul | 3,870 | 13.670 | 7.12 | 21-May-15 |
| GC48 | R2048 | 15-Jul-48 | 10.00% | 15-Jan | 15-Jul | 1,002 | 14.113 | 6.75 | 03-Jun-21 |
| GC50 | R2048 | 15-Jul-50 | 10.25% | 15-Jan | 15-Jul | 2,728 | 14.195 | 6.94 | 06-Jun-19 |
| GI22 | None | 15-Oct-22 | 3.55% | 15-Apr | 15-Oct | 1,970 | 0.000 | 0.14 | 28-Aug-15 |
| GI25 | None | 15-Jul-25 | 3.80% | 15-Jan | 15-Jul | 1,963 | 3.940 | 2.70 | 28-Aug-15 |
| GI27 | None | 15-Oct-27 | 4.00% | 15-Jan | 15-Jul | 768 | 3.625 | 4.55 | 03-Jun-21 |
| GI29 | None | 15-Jan-29 | 4.50% | 15-Jan | 15-Jul | 1,597 | 4.800 | 5.45 | 01-Jun-17 |
| GI33 | None | 15-Apr-33 | 4.50% | 15-Apr | 15-Oct | 1,412 | 6.285 | 7.97 | 28-Jun-18 |
| GI36 | None | 15-Jul-36 | 4.30% | 15-Jan | 15-Jul | 955 | 6.975 | 9.43 | 27-Jun-19 |
| Eurobond 2* | 10YUSBond | 29-Oct-25 | 5.25% | 29-Apr | 29-Oct | 750 | 8.659 | 2.77 | 29-Oct-15 |
| NAM01** | R2023 | 19-Nov-22 | 8.26% | 19-May | 19-Nov | 1,560 | 8.085 | 0.21 | 14-Nov-12 |
| NAM03** | R2023 | 1-Aug-23 | 10.06% | 01-Aug | 01-Feb | 157 | 8.445 | 0.82 | 01-Aug-16 |
| NAM04** | R186 | 1-Aug-26 | 10.51% | 01-Aug | 01-Feb | 335 | 10.515 | 3.12 | 01-Aug-16 |

Total Gov Bonds (Domestic): 66,424

Corporate Bonds

| | | | | | | | | | |
|----------|---------------|-----------|--------|-----------------|----------------|-----|-------|------|-----------|
| BWFi23 | R2023 | 29-Sep-23 | 8.72% | 30-Mar | 30-Sep | 48 | 8.145 | 0.99 | 30-Sep-19 |
| BWFL23 | R2023 | 4-Dec-23 | 5.06% | 02-Jun | 02-Dec | 50 | 7.595 | 1.19 | 02-Dec-20 |
| BWJL23 | 3m JIBAR | 4-Dec-23 | 5.84% | 02-Mar/02-Jun | 02-Sep/02-Dec | 192 | 6.708 | 1.19 | 02-Dec-20 |
| BWJL25 | 3m JIBAR | 2-Dec-25 | 6.05% | 02-Mar/02-Jun | 02-Sep/02-Dec | 75 | 6.918 | 2.87 | 02-Dec-20 |
| BWFK22 | R2023 | 21-Nov-22 | 9.98% | 21-May | 21-Nov | 245 | 8.385 | 0.23 | 21-Nov-18 |
| DBN23 | R2023 | 4-Dec-23 | 8.85% | 28-Feb | 31-Aug | 290 | 7.495 | 1.17 | 04-Dec-18 |
| DBN29 | 3 month JIBAR | 5-Mar-29 | 7.29% | 28-Feb/31-May | 31-Aug/30-Nov | 130 | 8.158 | 4.89 | 04-Mar-22 |
| NEDNAM01 | GC24 | 1-Aug-24 | 10.82% | 01-Feb | 01-Aug | 100 | 9.075 | 1.71 | 02-Aug-17 |
| NEDX2030 | GC25 | 28-Feb-25 | 10.21% | 28-Feb | 31-Aug | 50 | 8.600 | 2.09 | 28-Feb-18 |
| BWJK22 | 3m JIBAR | 21-Nov-22 | 7.61% | 21-Feb/21-May | 21-Aug/21-Nov | 155 | 7.628 | 0.23 | 21-Nov-18 |
| BWJi24 | 3m JIBAR | 30-Sep-24 | 6.51% | 30-Mar/30-Jun | 30-Sep/30-Dec | 95 | 7.258 | 1.87 | 30-Sep-19 |
| BWJf26S | 3m JIBAR | 2-Jun-26 | 6.39% | 19-May/19-Aug | 19-Nov/19-Feb | 227 | 7.258 | 3.24 | 02-Jun-21 |
| BWJ1e27 | 3m JIBAR | 19-May-27 | 7.89% | 19-May/19-Aug | 19-Nov/19-Feb | 500 | 7.908 | 3.81 | 19-May-17 |
| BWJ2e27 | 3m JIBAR | 19-May-27 | 5.74% | 19-May/19-Aug | 19-Nov/19-Feb | 300 | 5.758 | 4.03 | 19-May-17 |
| FNBj25S | 3m JIBAR | 23-Mar-25 | 6.43% | 23-Mar/23-Jun | 23-Sep/23-Dec | 241 | 7.208 | 2.27 | 23-Mar-22 |
| FNBj27S | 3m JIBAR | 23-Mar-27 | 6.71% | 23-Mar/23-Jun | 23-Sep/23-Dec | 112 | 7.488 | 3.75 | 23-Mar-22 |
| ORYJ22 | 3m JIBAR | 21-Nov-22 | 7.94% | 20-Feb/20-May | 20-Aug/20-Nov | 83 | 7.958 | 0.22 | 20-Nov-19 |
| SBKN23 | 3m JIBAR | 26-Oct-23 | 6.59% | 26-Jan/26-Apr | 26-Jul/26-Oct | 300 | 6.638 | 1.08 | 26-Oct-20 |
| SBKN26 | 3m JIBAR | 13-Jul-26 | 6.52% | 24-Aug/24-Nov | 24-Feb/24-May | 297 | 7.198 | 3.34 | 13-Jul-21 |
| SBNA24 | 3m JIBAR | 24-May-24 | 6.91% | 24-Aug/24-Nov | 24-Feb/24-May | 345 | 6.908 | 1.59 | 24-May-21 |
| SBNA26 | 3m JIBAR | 25-May-26 | 7.13% | 24-Aug/24-Nov | 24-Feb/24-May | 156 | 7.128 | 3.18 | 24-May-21 |
| SBNG25 | 3m JIBAR | 7-Jul-25 | 6.44% | 05-Jan/05-April | 05-Jul/05-Oct | 200 | 7.148 | 2.55 | 05-Jul-22 |
| SBNG27 | 3m JIBAR | 5-Jul-27 | 6.74% | 05-Jan/05-April | 05-Jul/05-Oct | 200 | 7.448 | 4.02 | 05-Jul-22 |
| LHN01 | 3m JIBAR | 17-May-24 | 9.29% | 24-Aug/24-Nov | 24-Feb/24-May | 231 | 9.308 | 1.53 | 17-May-21 |
| LHN02 | 3m JIBAR | 29-Jun-25 | 7.81% | 29-Mar/29-Jun | 29-Sept/29-Dec | 200 | 8.558 | 2.46 | 29-Jun-22 |
| NEDJ2028 | 3m JIBAR | 28-Feb-28 | 7.64% | 28-May/28-Aug | 28-Nov/28-Feb | 50 | 8.508 | 4.22 | 28-Feb-18 |
| PNJ24 | 3m JIBAR | 18-Jun-24 | 7.94% | 24-Aug/24-Nov | 24-Feb/24-May | 175 | 8.758 | 1.63 | 18-Jun-21 |
| PNJ26 | 3m JIBAR | 18-Jun-26 | 8.19% | 24-Aug/24-Nov | 24-Feb/24-May | 25 | 9.008 | 3.15 | 18-Jun-21 |

Total Corporate Bonds (Domestic): 5,071

TOTAL DEBT in TBs 34,308

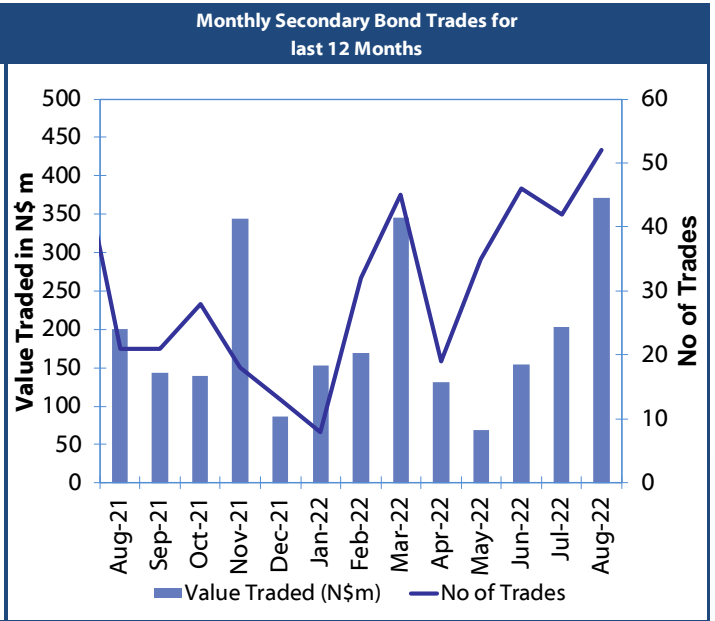
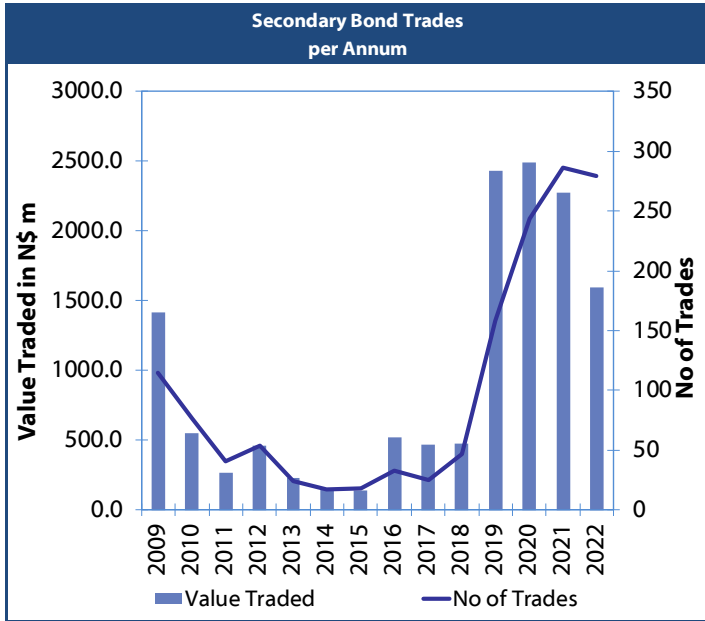
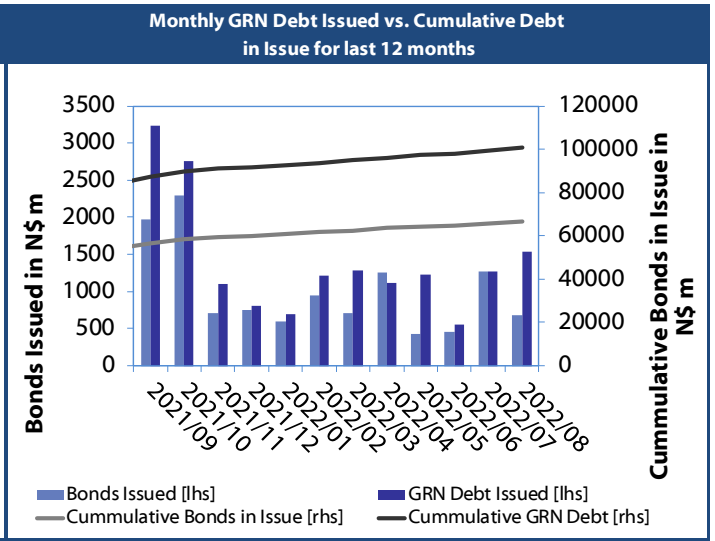
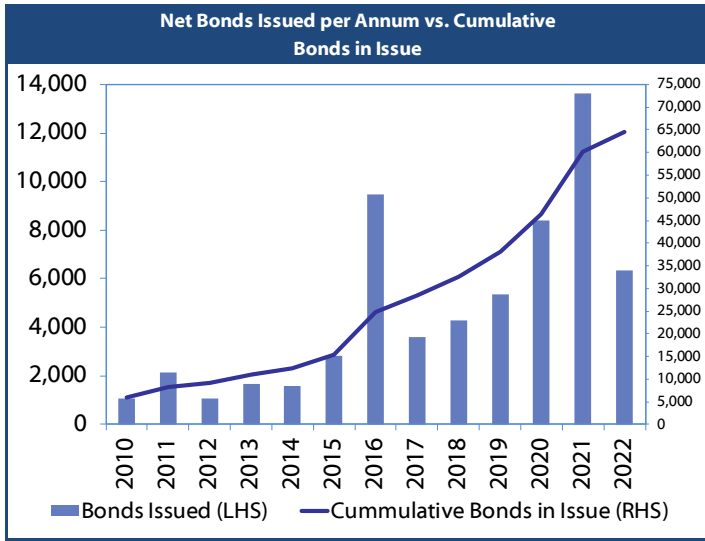
TOTAL DOMESTIC DEBT 105,802

* 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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