

IJG Namibian Bond & Money Market Yield Curves

04 January 2021

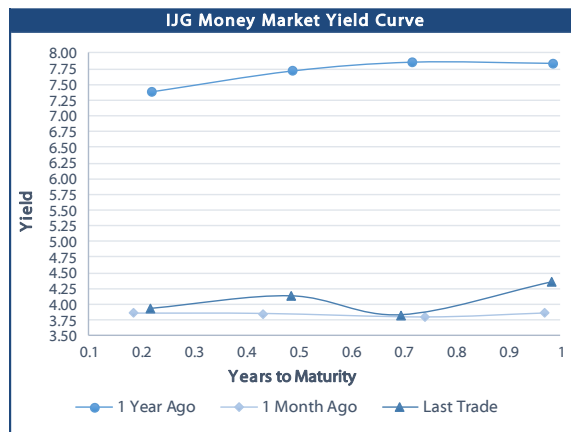


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 01-Jan-21	Previous 25-Dec-20			
Government Bonds					
ALBI					5.060
GC21	4.355	4.500	-15	R2023	0.751
GC22	4.565	4.710	6	R2023	0.956
GC23	5.095	5.240	59	R2023	2.440
GC24	6.705	6.790	5	R186	3.093
GC25	6.895	6.980	24	R186	3.519
GC26	6.685	6.770	3	R186	4.196
GC27	7.545	7.630	89	R186	4.575
GC30	8.805	8.830	8	R2030	6.022
GC32	9.620	9.650	45	R213	6.756
GC35	11.050	10.980	74	R209	7.028
GC37	11.715	11.630	99	R2037	7.152
GC40	12.465	12.370	178	R214	7.379
GC43	12.935	12.835	204	R2044	7.096
GC45	13.065	12.965	217	R2044	7.117
GC50	13.235	13.135	243	R2048	7.089
GI22	4.103	4.103			1.699
GI25	4.250	4.250			4.048
GI29	5.395	5.395			6.468
GI33	6.825	6.825			8.800
GI36	7.250	7.250			9.785
Eurobond	2.235	2.382	131	10USBond	0.808
ZAR Bond	5.525	5.770	102	R2023	1.708
NAM03	6.105	6.250	160	R2023	2.186
NAM04	8.435	8.520	178	R186	4.068
Parastatal & Corporate Bonds - Fixed Coupon					
IFC21	4.662	4.807	16	R2023	0.252
FNBX21	5.115	5.260	55	GC22	0.787
BWRJ21	5.260	5.405	91	GC21	0.748
FBNX27	5.265	5.410	70	GC22	1.140
NWC22	6.355	6.500	185	R2023	1.206
BWFH22	6.005	6.150	150	R2023	1.459
BWFK22	6.045	6.190	154	R2023	1.703
BWFI23	5.805	5.950	130	R2023	2.387
BWFL23	5.255	5.400	75	R2023	2.673
DBN23	5.155	5.300	65	R2023	2.573
NEDNAM01	7.625	7.710	92	GC24	2.863
NEDX2030	7.010	7.095	12	GC25	3.312
Parastatal & Corporate Bonds - Floating Coupon					
BWJd21	5.492	5.483	185	3 month JIBAR	0.050
BWJL21G	5.142	5.133	150	3 month JIBAR	0.172
BWJh22	5.462	5.453	182	3 month JIBAR	0.127
BWJk22	5.512	5.503	187	3 month JIBAR	0.135
BWJL23	4.592	4.583	95	3 month JIBAR	0.159
BWJl24	5.142	5.133	150	3 month JIBAR	0.238
BWJL25	4.802	4.793	116	3 month JIBAR	0.162
BWJ1e27	5.792	5.783	215	3 month JIBAR	0.129
BWJ2e27	3.642	3.633	0	3 month JIBAR	0.131
FNBJ21	5.642	5.633	200	3 month JIBAR	0.082
FBNJ27	6.142	6.133	250	3 month JIBAR	0.233
ORYJ22	5.842	5.833	220	3 month JIBAR	0.132
SBNA21	5.242	5.233	160	3 month JIBAR	0.032
SBNA22	5.692	5.683	205	3 month JIBAR	0.143
SBKN23	4.522	4.513	88	3 month JIBAR	0.066
NEDNAM02	6.392	6.383	275	3 month JIBAR	0.082
NEDJ2028	6.392	6.383	275	3 month JIBAR	0.155

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 01-Jan-21	Previous 25-Dec-20
T-Bill (91 day)*	4.092	4.092
T-Bill (182 day)*	4.083	4.083
T-Bill (273 day)*	4.387	4.387
T-Bill (365 day)*	4.346	4.346

* average nominal yields from the most recent primary auction



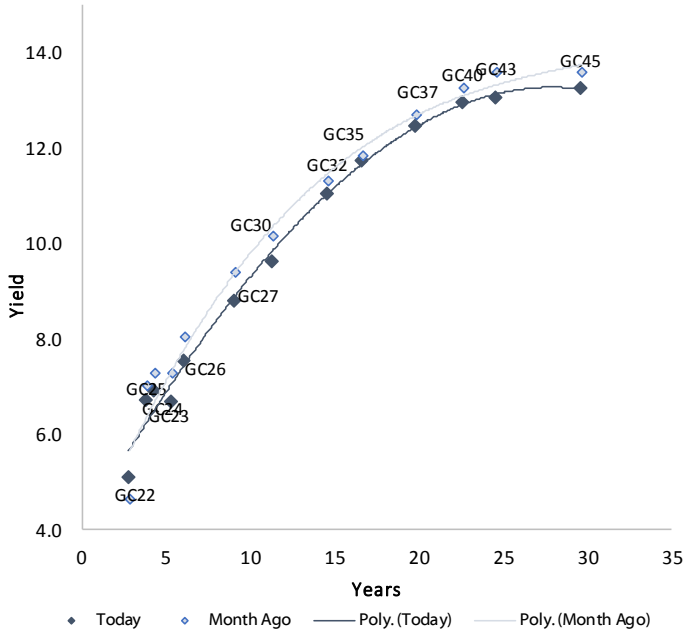
Average Bank Deposit		
	Current 01-Jan-21	Previous 25-Dec-20
Call	2.575	2.575
3 month	3.619	3.431
6 month	3.819	3.594
12 month	4.144	3.969

Average NCD Rates		
	Current 01-Jan-21	Previous 25-Dec-20
3 month	3.538	3.350
6 month	3.744	3.519
9 month	3.933	3.708
12 month	4.069	3.894

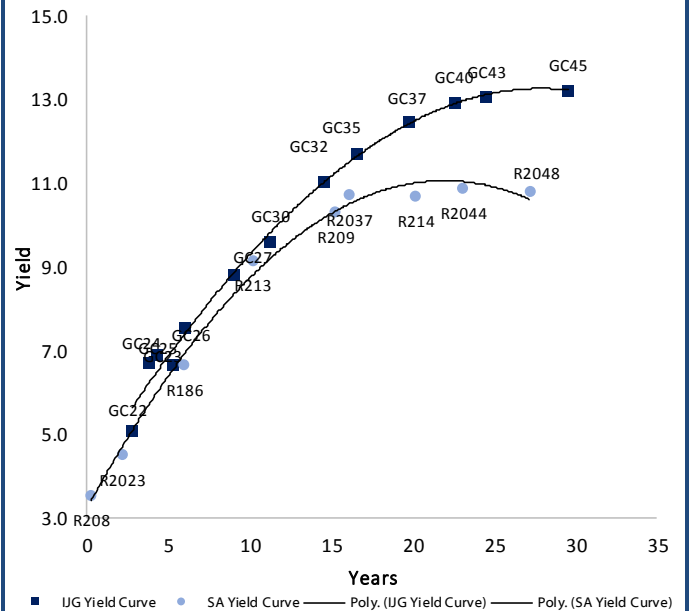


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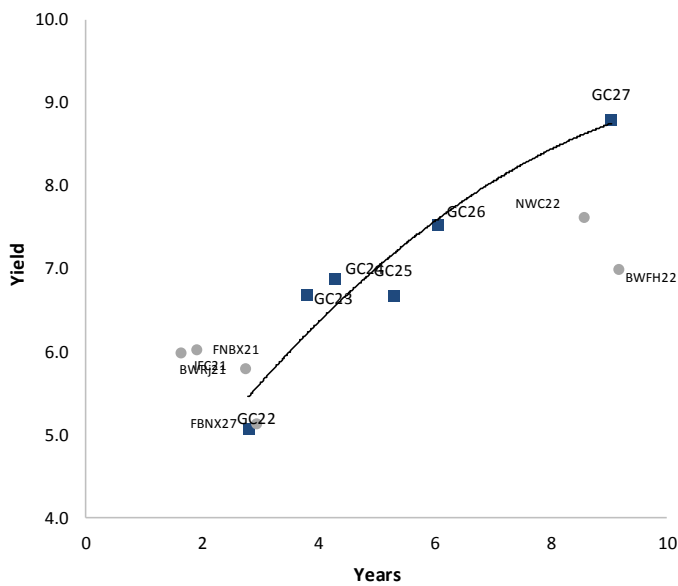
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	73 478	59%
Treasury Bills	27 330	22%
Bonds	46 148	37%
Corporate	51 874	41%
TOTAL	125 351	100%

Eurobond ZAR Bond

IJG All Bond Index

End December 2020	245.32
End November 2020	239.43

IJG Money Market Index

End December 2020	221.75
End November 2020	220.94

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
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	169	4.355	0.75	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 354	4.565	0.96	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3 241	5.095	2.44	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 853	6.705	3.09	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 733	6.895	3.52	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	1 558	6.685	4.20	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 293	7.545	4.58	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	4 431	8.805	6.02	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3 580	9.620	6.76	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3 133	11.050	7.03	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 634	11.715	7.15	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 780	12.465	7.38	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1 022	12.935	7.10	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 555	13.065	7.12	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1 018	13.235	7.09	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.103	1.70	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.250	4.05	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	936	5.395	6.47	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	594	6.825	8.80	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	299	7.250	9.78	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	2.235	0.81	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.454	4.23	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	5.525	1.71	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.105	2.19	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.435	4.07	01-Aug-16

Total Gov Bonds (Domestic): 46 148

Corporate Bonds

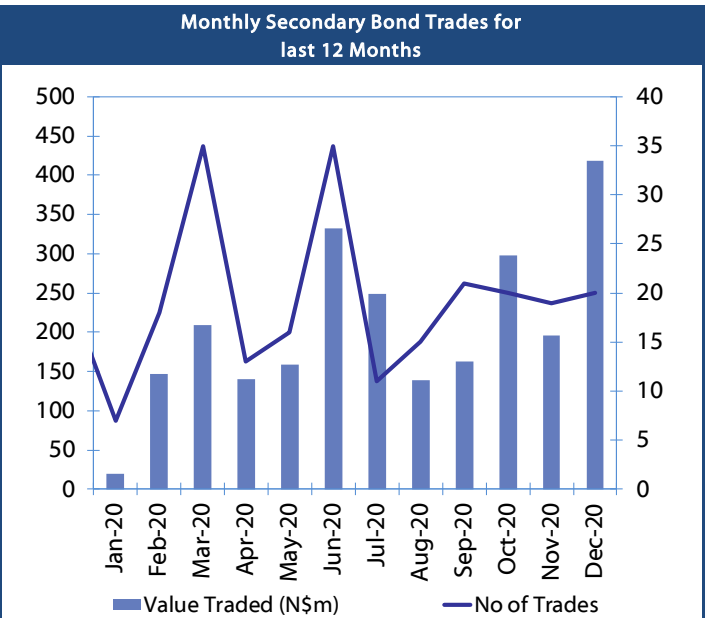
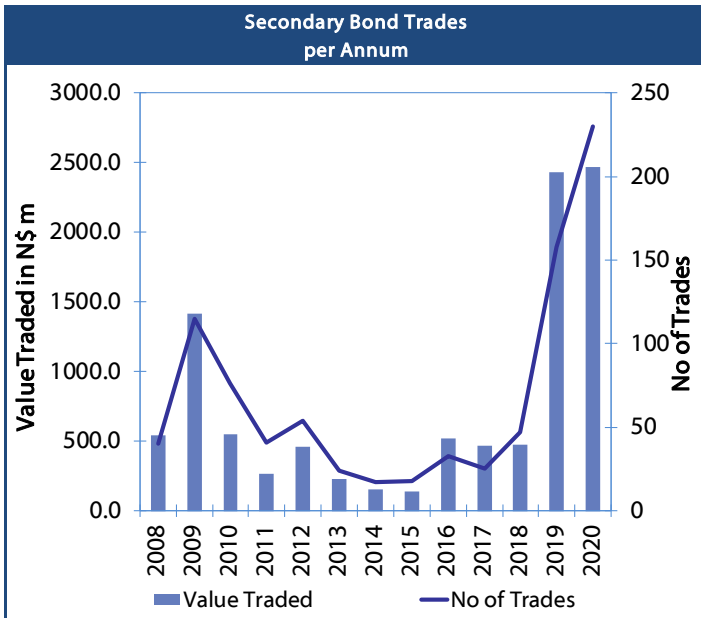
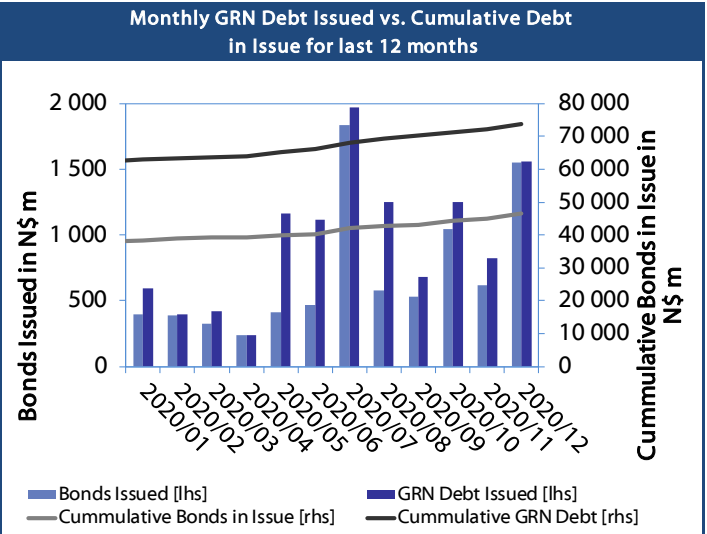
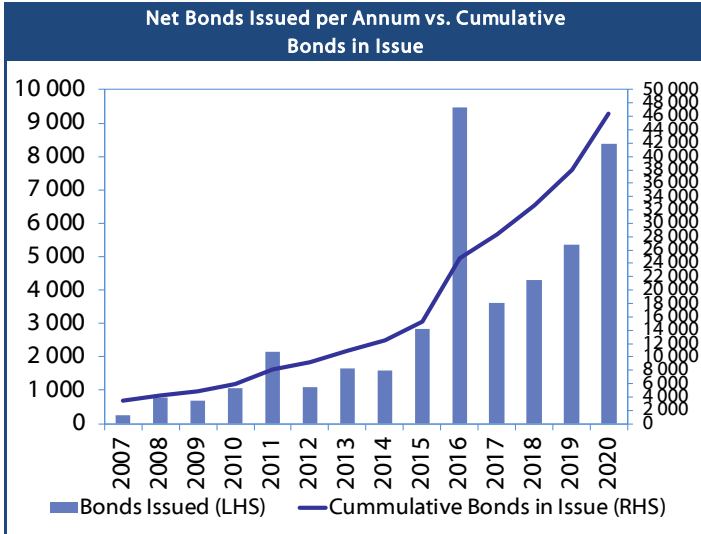
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	4.662	0.25	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.115	0.79	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.260	0.75	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	5.805	2.39	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.265	1.14	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.355	1.21	24-Apr-15
BWfH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.005	1.46	02-Feb-18
BWfK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.045	1.70	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.155	2.57	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	7.625	2.86	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.010	3.31	28-Feb-18
BWJd21	3mJIBAR	20-Apr-21	5.18%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.492	0.05	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	5.04%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.142	0.17	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.29%	18-Feb/18-May	18-Aug/18-Nov	135	5.462	0.13	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.22%	21-Feb/21-May	21-Aug/21-Nov	155	5.512	0.13	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.14%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.142	0.24	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	5.49%	19-May/19-Aug	19-Nov/19-Feb	500	5.792	0.13	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.34%	19-May/19-Aug	19-Nov/19-Feb	300	3.642	0.13	19-May-17
FNBJ21	3mJIBAR	1-Nov-21	5.33%	1-Feb/1-May	1-Aug/1-Nov	22	5.642	0.08	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.14%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.142	0.23	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.55%	20-Feb/20-May	20-Aug/20-Nov	83	5.842	0.13	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.21%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.522	0.07	26-Oct-20
SBNA21	3mJIBAR	13-Jul-21	4.96%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.242	0.03	13-Jul-18
SBNA22	3mJIBAR	24-May-21	5.40%	24-Aug/24-Nov	24-Feb/24-May	500	5.692	0.14	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.08%	1-Nov/1-Feb	1-May/1-Aug	100	6.392	0.08	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.21%	28-May/28-Aug	28-Nov/28-Feb	50	6.392	0.16	28-Feb-18

Total Corporate Bonds (Domestic): 51 874

TOTAL DEBT in TBs 27 330

TOTAL DOMESTIC DEBT 125 351

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



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