

IJG Namibian Bond & Money Market Yield Curves

11 January 2021

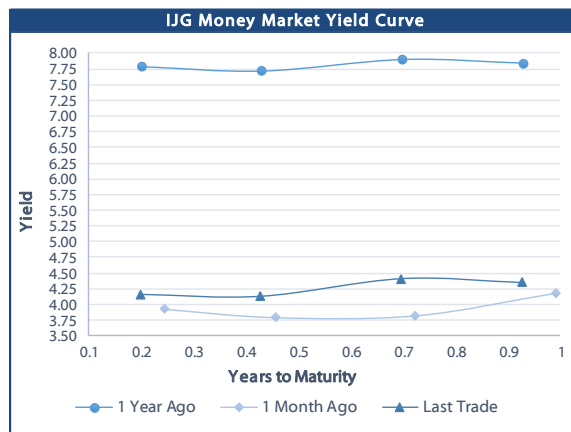
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 08-Jan-21	Previous 01-Jan-21			
Government Bonds					
ALBI					5.025
GC21	4.335	4.355	-15	R2023	0.732
GC22	4.545	4.565	6	R2023	0.938
GC23	5.075	5.095	59	R2023	2.421
GC24	6.740	6.705	5	R186	3.073
GC25	6.930	6.895	24	R186	3.499
GC26	6.720	6.685	3	R186	4.176
GC27	7.580	7.545	89	R186	4.555
GC30	8.855	8.805	8	R2030	5.998
GC32	9.710	9.620	45	R213	6.721
GC35	11.145	11.050	74	R209	6.984
GC37	11.780	11.715	99	R2037	7.113
GC40	12.555	12.465	178	R214	7.325
GC43	13.035	12.935	204	R2044	7.034
GC45	13.165	13.065	217	R2044	7.053
GC50	13.325	13.235	243	R2048	7.026
GI22	4.103	4.103			1.680
GI25	4.250	4.250			4.029
GI29	5.395	5.395			6.450
GI33	6.825	6.825			8.782
GI36	7.250	7.250			9.766
Eurobond	2.133	2.235	102	10USBond	0.786
ZAR Bond	5.505	5.525	102	R2023	1.686
NAM03	6.085	6.105	160	R2023	2.165
NAM04	8.470	8.435	178	R186	4.046
Parastatal & Corporate Bonds - Fixed Coupon					
IFC21	4.642	4.662	16	R2023	0.234
FNBX21	5.095	5.115	55	GC22	0.768
BWRJ21	5.240	5.260	91	GC21	0.729
FBNX27	5.245	5.265	70	GC22	1.122
NWC22	6.335	6.355	185	R2023	1.188
BWFH22	5.985	6.005	150	R2023	1.441
BWFK22	6.025	6.045	154	R2023	1.684
BWFI23	5.785	5.805	130	R2023	2.369
BWFL23	5.235	5.255	75	R2023	2.655
DBN23	5.135	5.155	65	R2023	2.554
NEDNAM01	7.660	7.625	92	GC24	2.844
NEDX2030	7.045	7.010	12	GC25	3.292
Parastatal & Corporate Bonds - Floating Coupon					
BWJd21	5.492	5.492	185	3 month JIBAR	0.032
BWJL21G	5.142	5.142	150	3 month JIBAR	0.154
BWJh22	5.462	5.462	182	3 month JIBAR	0.108
BWJk22	5.512	5.512	187	3 month JIBAR	0.116
BWJL23	4.592	4.592	95	3 month JIBAR	0.140
BWJl24	5.142	5.142	150	3 month JIBAR	0.220
BWJL25	4.802	4.802	116	3 month JIBAR	0.143
BWJ1e27	5.792	5.792	215	3 month JIBAR	0.111
BWJ2e27	3.642	3.642	0	3 month JIBAR	0.112
FNBJ21	5.642	5.642	200	3 month JIBAR	0.063
FBNJ27	6.142	6.142	250	3 month JIBAR	0.214
ORYJ22	5.842	5.842	220	3 month JIBAR	0.114
SBNA21	5.242	5.242	160	3 month JIBAR	0.013
SBNA22	5.692	5.692	205	3 month JIBAR	0.124
SBKN23	4.522	4.522	88	3 month JIBAR	0.048
NEDNAM02	6.392	6.392	275	3 month JIBAR	0.063
NEDJ2028	6.392	6.392	275	3 month JIBAR	0.137

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 08-Jan-21	Previous 01-Jan-21
T-Bill (91 day)*	4.220	4.092
T-Bill (182 day)*	4.083	4.083
T-Bill (273 day)*	4.387	4.387
T-Bill (365 day)*	4.431	4.346

* average nominal yields from the most recent primary auction



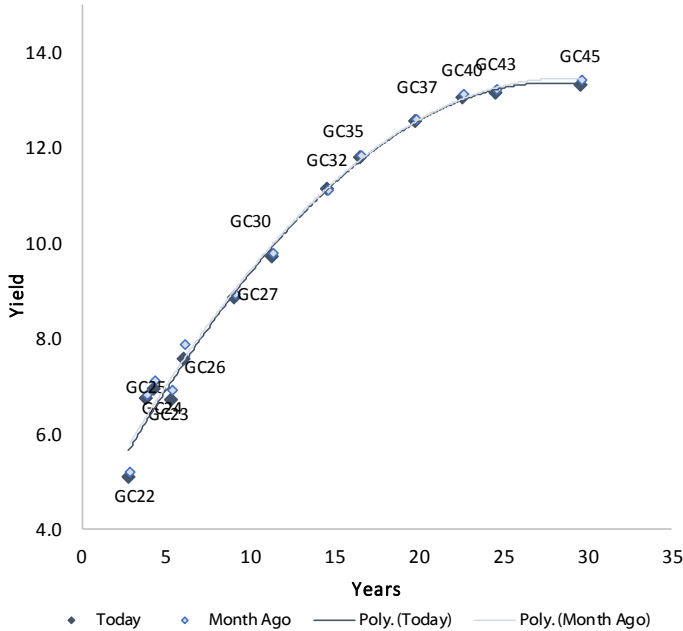
Average Bank Deposit		
	Current 08-Jan-21	Previous 01-Jan-21
Call	2.575	2.575
3 month	3.644	3.619
6 month	3.844	3.819
12 month	4.169	4.144

Average NCD Rates		
	Current 08-Jan-21	Previous 01-Jan-21
3 month	3.563	3.538
6 month	3.769	3.744
9 month	3.953	3.933
12 month	4.094	4.069

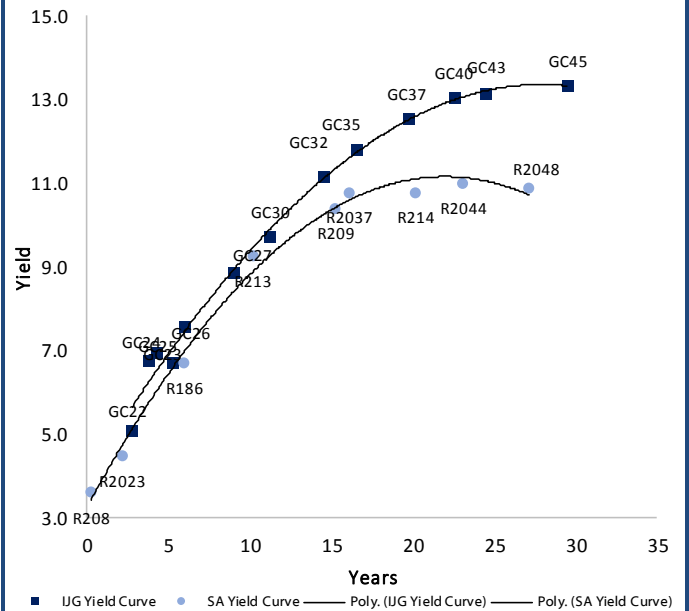


IJG Namibian Bond & Money Market Yield Curves – 11 January 2021

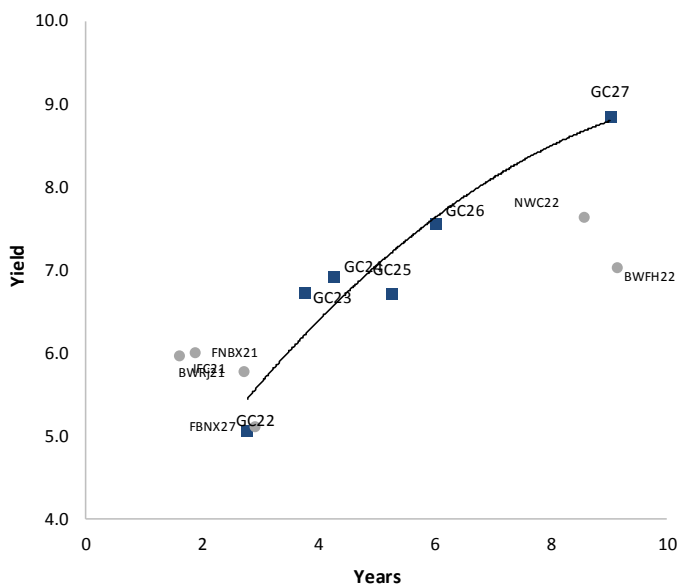
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	73 528	59%
Treasury Bills	27 380	22%
Bonds	46 148	37%
Corporate	51 874	41%
TOTAL	125 401	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	4.335	0.73	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 354	4.545	0.94	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3 241	5.075	2.42	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 853	6.740	3.07	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 733	6.930	3.50	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	1 558	6.720	4.18	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 293	7.580	4.55	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	4 431	8.855	6.00	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3 580	9.710	6.72	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3 133	11.145	6.98	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 634	11.780	7.11	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 780	12.555	7.33	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1 022	13.035	7.03	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 555	13.165	7.05	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1 018	13.325	7.03	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.103	1.68	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.250	4.03	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	936	5.395	6.45	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	594	6.825	8.78	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	299	7.250	9.77	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	2.133	0.79	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.330	4.22	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	5.505	1.69	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.085	2.17	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.470	4.05	01-Aug-16

Total Gov Bonds (Domestic): 46 148

Corporate Bonds

IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	4.642	0.23	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.095	0.77	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.240	0.73	25-Oct-16
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	5.785	2.37	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.245	1.12	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.335	1.19	24-Apr-15
BWFI22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	5.985	1.44	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.025	1.68	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.135	2.55	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	7.660	2.84	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.045	3.29	28-Feb-18
BWJd21	3mJIBAR	20-Apr-21	5.18%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.492	0.03	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	5.04%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.142	0.15	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.29%	18-Feb/18-May	18-Aug/18-Nov	135	5.462	0.11	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.22%	21-Feb/21-May	21-Aug/21-Nov	155	5.512	0.12	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	5.14%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.142	0.22	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	5.49%	19-May/19-Aug	19-Nov/19-Feb	500	5.792	0.11	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.34%	19-May/19-Aug	19-Nov/19-Feb	300	3.642	0.11	19-May-17
FBNJ21	3mJIBAR	1-Nov-21	5.33%	1-Feb/1-May	1-Aug/1-Nov	22	5.642	0.06	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.14%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.142	0.21	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.55%	20-Feb/20-May	20-Aug/20-Nov	83	5.842	0.11	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.21%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.522	0.05	26-Oct-20
SBNA21	3mJIBAR	13-Jul-21	4.96%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.242	0.01	13-Jul-18
SBNA22	3mJIBAR	24-May-21	5.40%	24-Aug/24-Nov	24-Feb/24-May	500	5.692	0.12	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.08%	1-Nov/1-Feb	1-May/1-Aug	100	6.392	0.06	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.21%	28-May/28-Aug	28-Nov/28-Feb	50	6.392	0.14	28-Feb-18

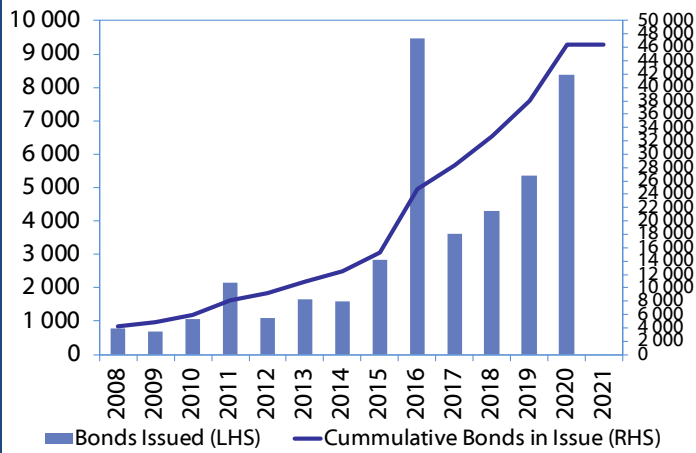
Total Corporate Bonds (Domestic): 51 874

TOTAL DEBT in TBs 27 380

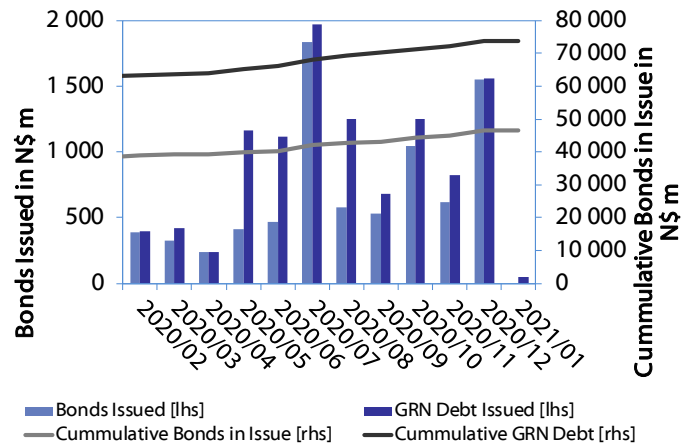
TOTAL DOMESTIC DEBT 125 401

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

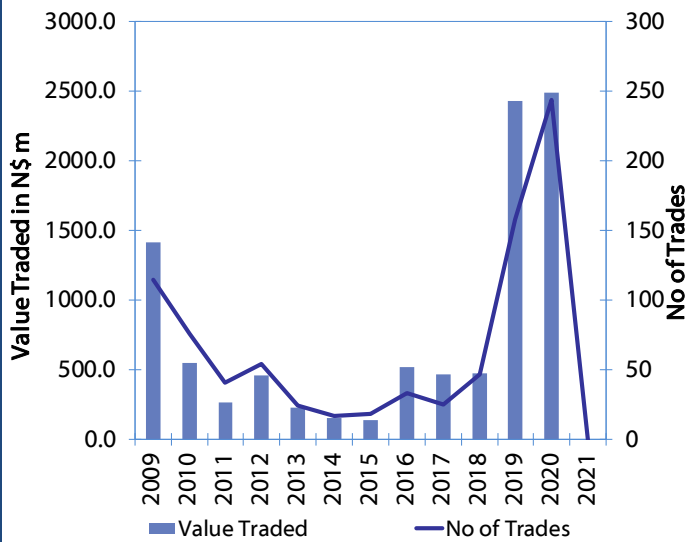
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



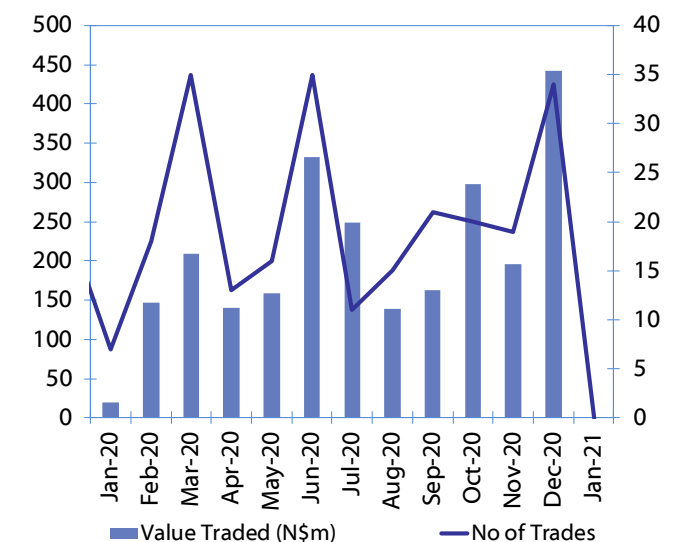
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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