

IJG Namibian Bond & Money Market Yield Curves

18 January 2021

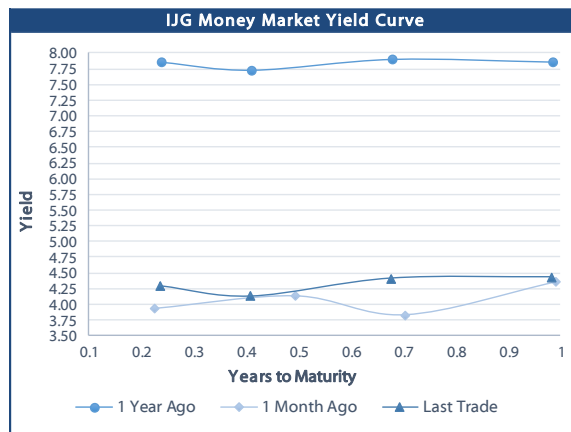
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 15-Jan-21	Previous 08-Jan-21			
Government Bonds					
ALBI					5.113
GC21	4.310	4.335	-15	R2023	0.714
GC22	4.520	4.545	6	R2023	0.958
GC23	5.050	5.075	59	R2023	2.403
GC24	6.700	6.740	5	R186	3.055
GC25	6.890	6.930	24	R186	3.482
GC26	6.680	6.720	3	R186	4.159
GC27	7.540	7.580	89	R186	4.716
GC30	8.916	8.855	10	R2030	6.225
GC32	9.760	9.710	45	R213	6.694
GC35	11.351	11.145	80	R209	7.286
GC37	11.900	11.780	99	R2037	7.460
GC40	12.784	12.555	182	R214	7.218
GC43	13.170	13.035	204	R2044	7.409
GC45	13.358	13.165	223	R2044	7.405
GC50	13.572	13.325	253	R2048	7.352
GI22	4.103	4.103			1.661
GI25	4.250	4.250			4.088
GI29	5.395	5.395			6.585
GI33	6.825	6.825			8.763
GI36	7.250	7.250			10.050
Eurobond	1.985	2.133	90	10USBond	0.768
ZAR Bond	5.480	5.505	102	R2023	1.668
NAM03	6.060	6.085	160	R2023	2.147
NAM04	8.430	8.470	178	R186	4.029
Parastatal & Corporate Bonds - Fixed Coupon					
IFC21	4.617	4.642	16	R2023	0.215
FNBX21	5.070	5.095	55	GC22	0.749
BWRJ21	5.215	5.240	91	GC21	0.710
FNBX27	5.220	5.245	70	GC22	1.103
NWC22	6.310	6.335	185	R2023	1.169
BWFH22	5.960	5.985	150	R2023	1.423
BWFK22	6.000	6.025	154	R2023	1.665
BWFI23	5.760	5.785	130	R2023	2.351
BWFL23	5.210	5.235	75	R2023	2.636
DBN23	5.110	5.135	65	R2023	2.536
NEDNAM01	7.620	7.660	92	GC24	2.827
NEDX2030	7.005	7.045	12	GC25	3.275
Parastatal & Corporate Bonds - Floating Coupon					
BWJd21	5.492	5.492	185	3 month JIBAR	0.013
BWJL21G	5.142	5.142	150	3 month JIBAR	0.135
BWJh22	5.462	5.462	182	3 month JIBAR	0.090
BWJk22	5.512	5.512	187	3 month JIBAR	0.098
BWJL23	4.592	4.592	95	3 month JIBAR	0.122
BWJl24	5.142	5.142	150	3 month JIBAR	0.201
BWJL25	4.802	4.802	116	3 month JIBAR	0.124
BWJ1e27	5.792	5.792	215	3 month JIBAR	0.092
BWJ2e27	3.642	3.642	0	3 month JIBAR	0.093
FNBJ21	5.642	5.642	200	3 month JIBAR	0.045
FBNJ27	6.142	6.142	250	3 month JIBAR	0.196
ORYJ22	5.842	5.842	220	3 month JIBAR	0.095
SBNA21	5.242	5.242	160	3 month JIBAR	0.236
SBNA22	5.692	5.692	205	3 month JIBAR	0.106
SBKN23	4.522	4.522	88	3 month JIBAR	0.029
NEDNAM02	6.392	6.392	275	3 month JIBAR	0.045
NEDJ2028	6.392	6.392	275	3 month JIBAR	0.118

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 15-Jan-21	Previous 08-Jan-21
T-Bill (91 day)*	4.220	4.220
T-Bill (182 day)*	4.296	4.083
T-Bill (273 day)*	4.474	4.387
T-Bill (365 day)*	4.431	4.431

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 15-Jan-21	Previous 08-Jan-21
Call	2.613	2.575
3 month	3.731	3.644
6 month	3.981	3.844
12 month	4.319	4.169

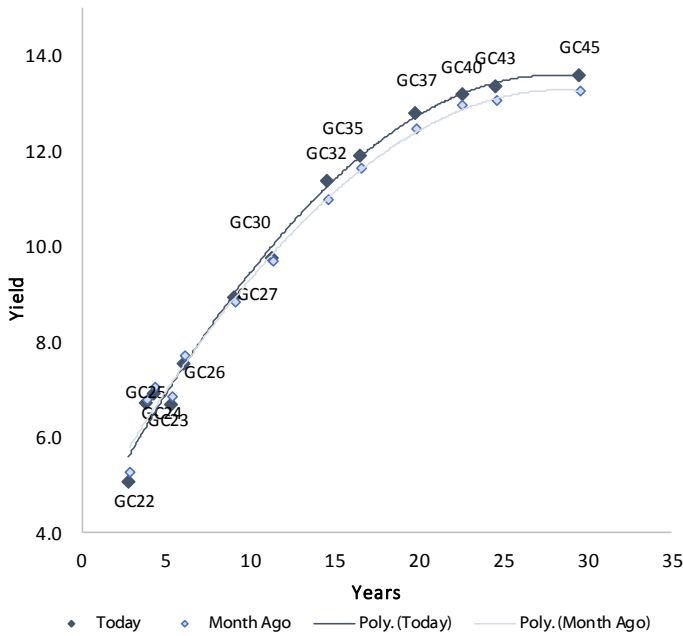
Average NCD Rates		
	Current 15-Jan-21	Previous 08-Jan-21
3 month	3.588	3.563
6 month	3.844	3.769
9 month	4.033	3.953
12 month	4.194	4.094



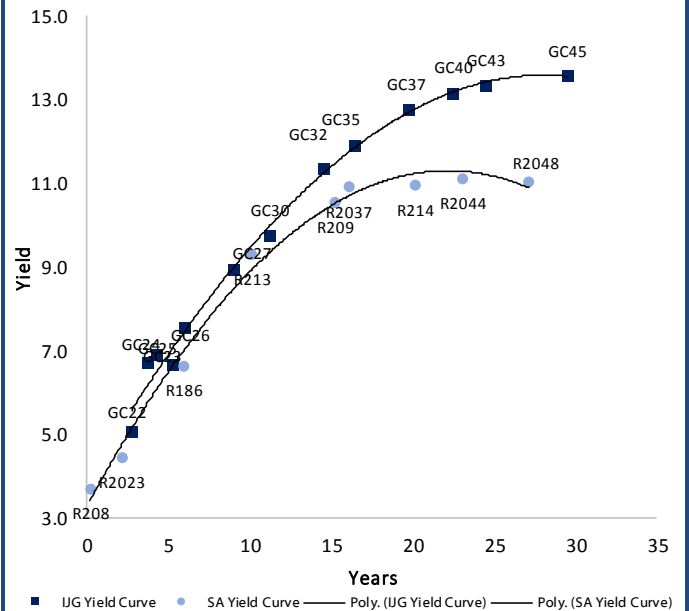
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 18 January 2021

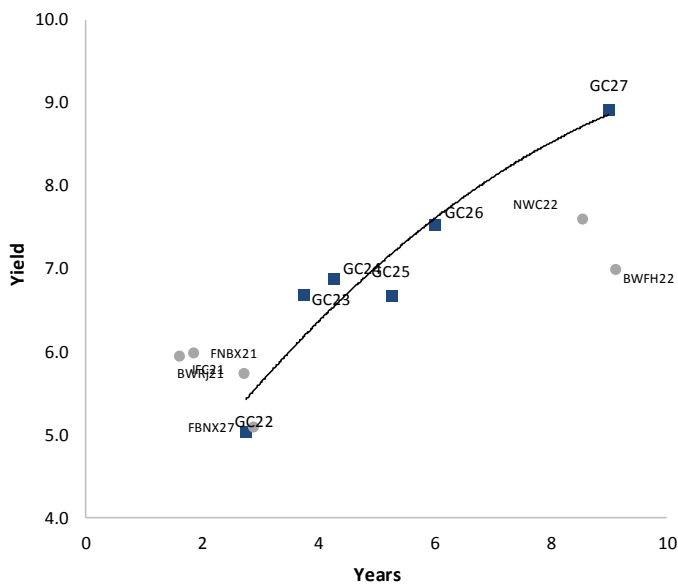
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	73 798	59%
Treasury Bills	27 430	22%
Bonds	46 368	37%
Corporate	52 094	41%
TOTAL	125 891	100%

Eurobond ZAR Bond

US\$1,250m
R2,892m

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	4.310	0.71	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 354	4.520	0.96	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3 241	5.050	2.40	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 853	6.700	3.06	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 733	6.890	3.48	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	1 558	6.680	4.16	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 293	7.540	4.72	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	4 476	8.916	6.23	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3 580	9.760	6.69	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3 183	11.351	7.29	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 634	11.900	7.46	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 820	12.784	7.22	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1 022	13.170	7.41	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 595	13.358	7.40	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1 063	13.572	7.35	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.103	1.66	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.250	4.09	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	936	5.395	6.58	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	594	6.825	8.76	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	299	7.250	10.05	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	1.985	0.77	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.428	4.19	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	5.480	1.67	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.060	2.15	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.430	4.03	01-Aug-16

Total Gov Bonds (Domestic): 46 368

Corporate Bonds

IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	4.617	0.21	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.070	0.75	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.215	0.71	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	5.760	2.35	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.220	1.10	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.310	1.17	24-Apr-15
BWfH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	5.960	1.42	02-Feb-18
BWfK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.000	1.67	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.110	2.54	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	7.620	2.83	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.005	3.27	28-Feb-18
BWJd21	3mJIBAR	20-Apr-21	5.18%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.492	0.01	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	5.04%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.142	0.13	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.29%	18-Feb/18-May	18-Aug/18-Nov	135	5.462	0.09	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.22%	21-Feb/21-May	21-Aug/21-Nov	155	5.512	0.10	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.14%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.142	0.20	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	5.49%	19-May/19-Aug	19-Nov/19-Feb	500	5.792	0.09	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.34%	19-May/19-Aug	19-Nov/19-Feb	300	3.642	0.09	19-May-17
FBNJ21	3mJIBAR	1-Nov-21	5.33%	1-Feb/1-May	1-Aug/1-Nov	22	5.642	0.04	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.14%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.142	0.20	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.55%	20-Feb/20-May	20-Aug/20-Nov	83	5.842	0.10	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.21%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.522	0.03	26-Oct-20
SBNA21	3mJIBAR	13-Jul-21	5.25%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.242	0.24	13-Jul-18
SBNA22	3mJIBAR	24-May-21	5.40%	24-Aug/24-Nov	24-Feb/24-May	500	5.692	0.11	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.08%	1-Nov/1-Feb	1-May/1-Aug	100	6.392	0.04	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.21%	28-May/28-Aug	28-Nov/28-Feb	50	6.392	0.12	28-Feb-18

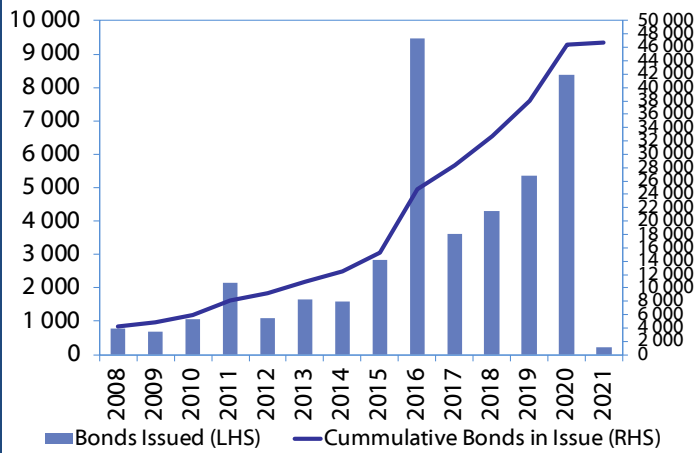
Total Corporate Bonds (Domestic): 52 094

TOTAL DEBT in TBs 27 430

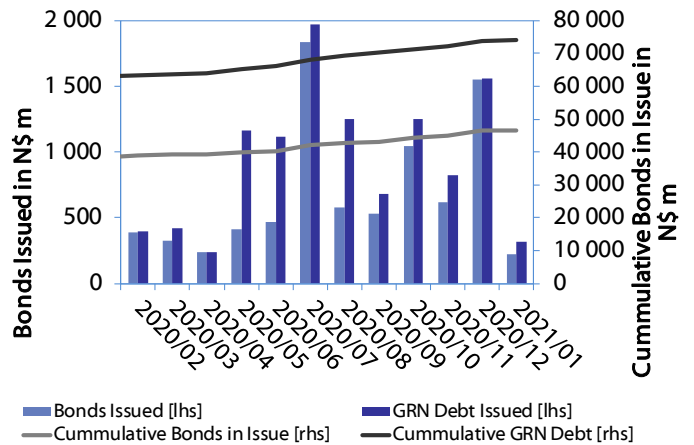
TOTAL DOMESTIC DEBT 125 891

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

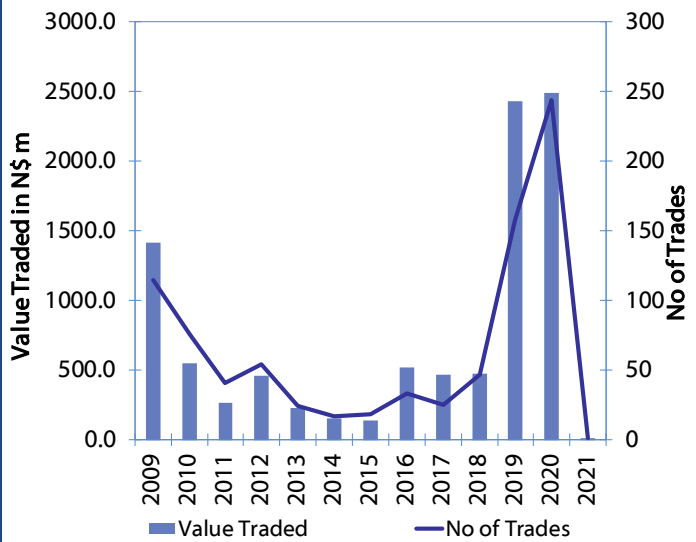
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



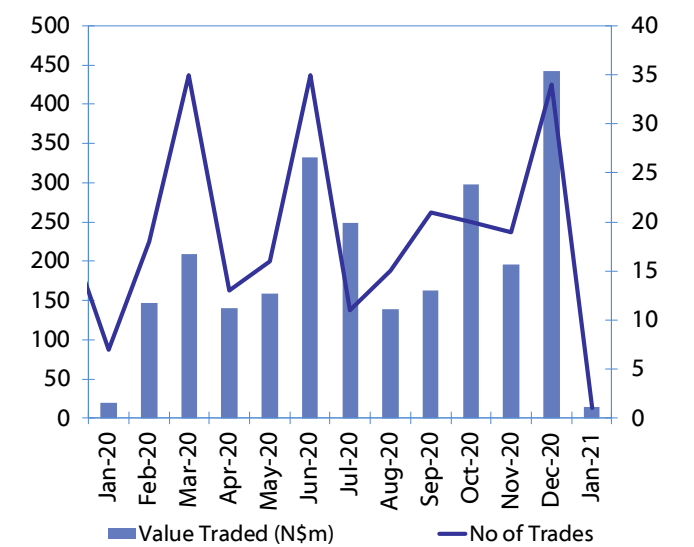
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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