

IJG Namibian Bond & Money Market Yield Curves

25 January 2021

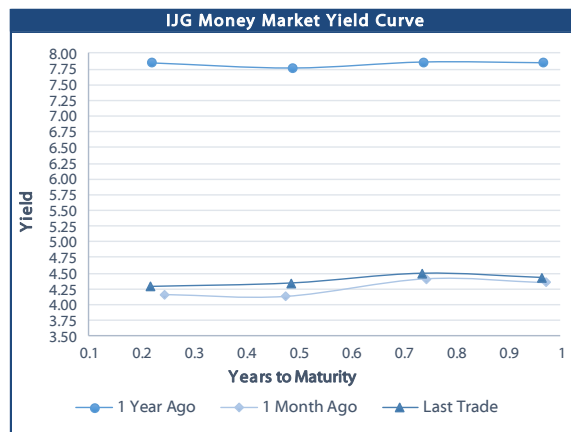


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 22-Jan-21	Previous 15-Jan-21			
Government Bonds					
ALBI					5.134
GC21	4.390	4.310	-15	R2023	0.694
GC22	4.600	4.520	6	R2023	0.939
GC23	5.009	5.050	47	R2023	2.385
GC24	6.705	6.700	5	R186	3.037
GC25	6.895	6.890	24	R186	3.463
GC26	6.655	6.680	0	R186	4.141
GC27	7.545	7.540	89	R186	4.698
GC30	8.805	8.916	6	R2030	6.219
GC32	9.606	9.760	38	R213	6.704
GC35	11.171	11.351	80	R209	7.315
GC37	11.685	11.900	98	R2037	7.510
GC40	12.559	12.784	182	R214	7.288
GC43	12.886	13.170	200	R2044	7.511
GC45	13.113	13.358	223	R2044	7.497
GC50	13.342	13.572	253	R2048	7.446
GI22	4.103	4.103			1.642
GI25	4.250	4.250			4.069
GI29	5.395	5.395			6.566
GI33	6.825	6.825			8.744
GI36	7.250	7.250			10.031
Eurobond	1.856	1.985	77	10USBond	0.749
ZAR Bond	5.560	5.480	102	R2023	1.648
NAM03	6.140	6.060	160	R2023	2.225
NAM04	8.435	8.430	178	R186	4.204
Parastatal & Corporate Bonds - Fixed Coupon					
IFC21	4.697	4.617	16	R2023	0.196
FNBX21	5.150	5.070	55	GC22	0.730
BWRJ21	5.295	5.215	91	GC21	0.691
FBX27	5.300	5.220	70	GC22	1.084
NWC22	6.390	6.310	185	R2023	1.150
BWFH22	6.040	5.960	150	R2023	1.404
BWFK22	6.080	6.000	154	R2023	1.646
BWFi23	5.840	5.760	130	R2023	2.331
BWFL23	5.290	5.210	75	R2023	2.616
DBN23	5.190	5.110	65	R2023	2.516
NEDNAM01	7.625	7.620	92	GC24	2.808
NEDX2030	7.010	7.005	12	GC25	3.256
Parastatal & Corporate Bonds - Floating Coupon					
BWJd21	5.492	5.492	185	3 month JIBAR	0.235
BWJL21G	5.142	5.142	150	3 month JIBAR	0.116
BWJh22	5.462	5.462	182	3 month JIBAR	0.071
BWJk22	5.512	5.512	187	3 month JIBAR	0.079
BWJL23	4.592	4.592	95	3 month JIBAR	0.103
BWJi24	5.142	5.142	150	3 month JIBAR	0.182
BWJL25	4.802	4.802	116	3 month JIBAR	0.105
BWJ1e27	5.792	5.792	215	3 month JIBAR	0.074
BWJ2e27	3.642	3.642	0	3 month JIBAR	0.075
FNBj21	5.642	5.642	200	3 month JIBAR	0.026
FBNJ27	6.142	6.142	250	3 month JIBAR	0.177
ORYJ22	5.842	5.842	220	3 month JIBAR	0.077
SBNA21	5.242	5.242	160	3 month JIBAR	0.217
SBNA22	5.692	5.692	205	3 month JIBAR	0.087
SBKN23	4.522	4.522	88	3 month JIBAR	0.011
NEDNAM02	6.392	6.392	275	3 month JIBAR	0.026
NEDJ2028	6.392	6.392	275	3 month JIBAR	0.099

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 22-Jan-21	Previous 15-Jan-21
T-Bill (91 day)*	4.231	4.220
T-Bill (182 day)*	4.294	4.296
T-Bill (273 day)*	4.474	4.474
T-Bill (365 day)*	4.470	4.431

* average nominal yields from the most recent primary auction



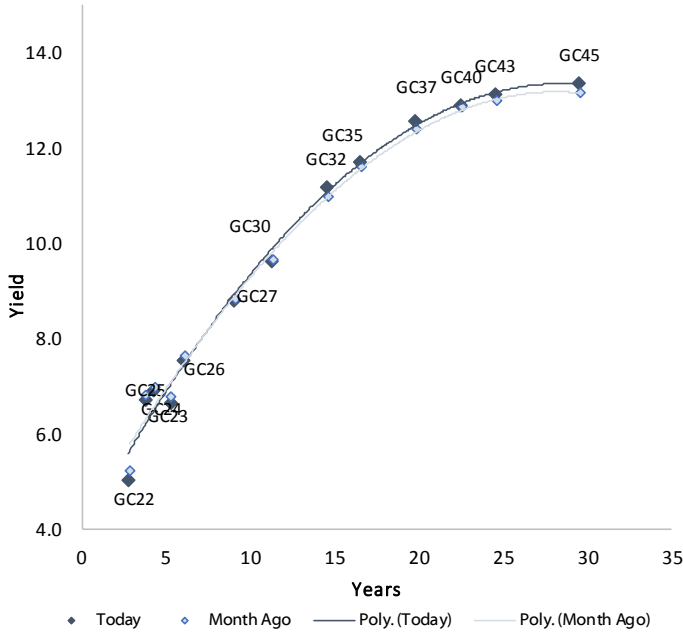
Average Bank Deposit		
	Current 22-Jan-21	Previous 15-Jan-21
Call	2.613	2.613
3 month	3.700	3.731
6 month	3.950	3.981
12 month	4.305	4.319

Average NCD Rates		
	Current 22-Jan-21	Previous 15-Jan-21
3 month	3.575	3.588
6 month	3.838	3.844
9 month	4.025	4.033
12 month	4.180	4.194

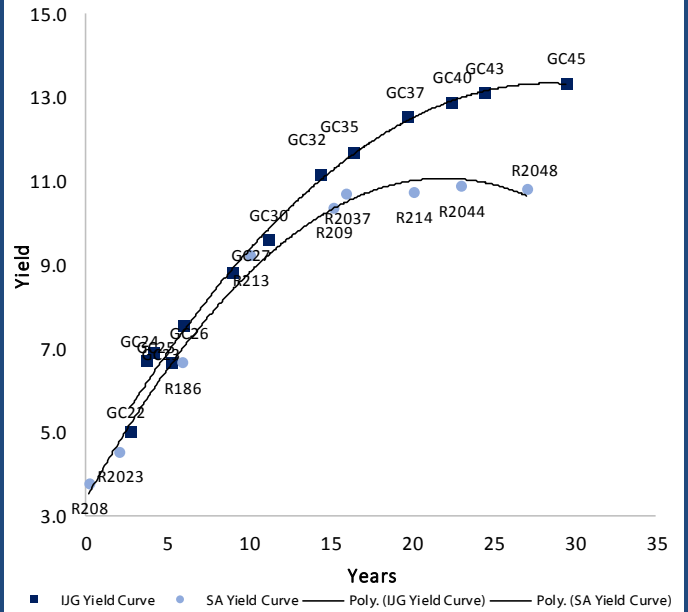


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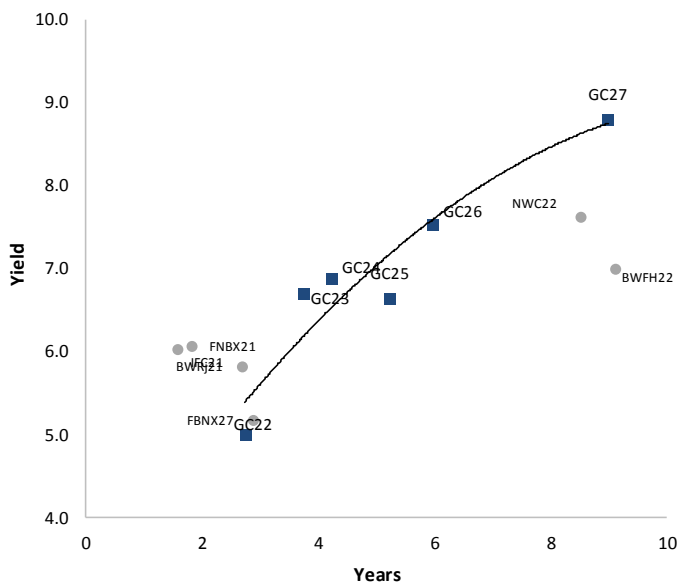
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	74 093	59%
Treasury Bills	27 480	22%
Bonds	46 613	37%
Corporate	52 339	41%
TOTAL	126 431	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	4.390	0.69	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 354	4.600	0.94	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3 291	5.009	2.38	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 853	6.705	3.04	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 733	6.895	3.46	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	1 618	6.655	4.14	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 293	7.545	4.70	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	4 476	8.805	6.22	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3 630	9.606	6.70	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3 183	11.171	7.32	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 674	11.685	7.51	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 820	12.559	7.29	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1 067	12.886	7.51	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 595	13.113	7.50	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1 063	13.342	7.45	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.103	1.64	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.250	4.07	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	936	5.395	6.57	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	594	6.825	8.74	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	299	7.250	10.03	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	1.856	0.75	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.399	4.18	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	5.560	1.65	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.140	2.23	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.435	4.20	01-Aug-16

Total Gov Bonds (Domestic): 46 613

Corporate Bonds

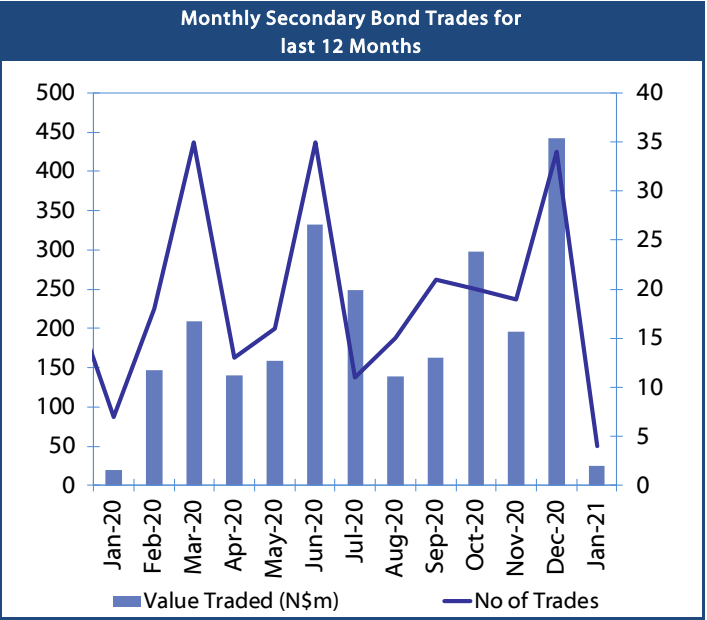
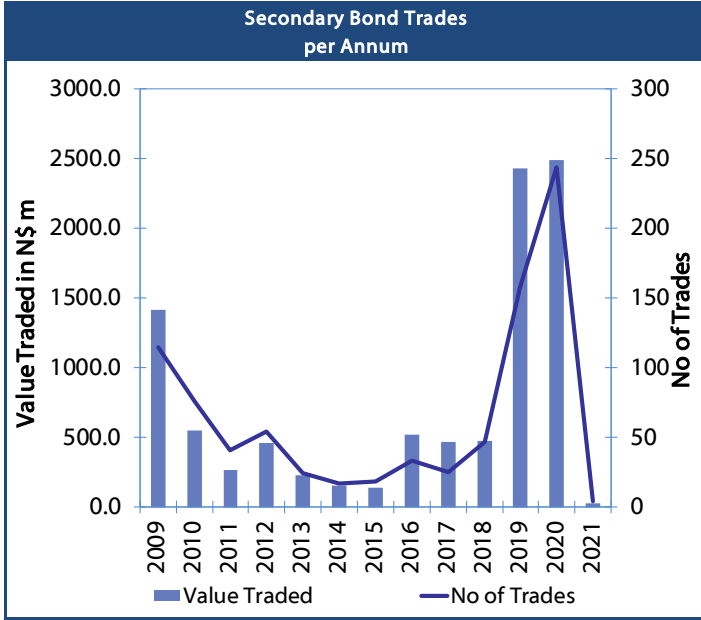
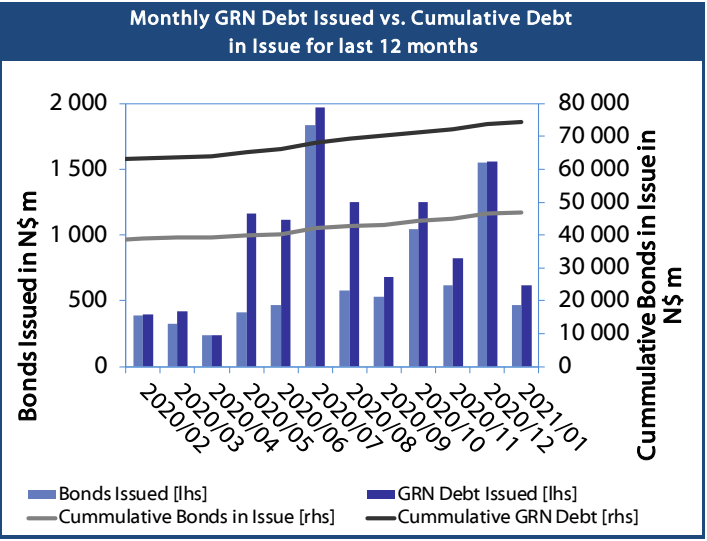
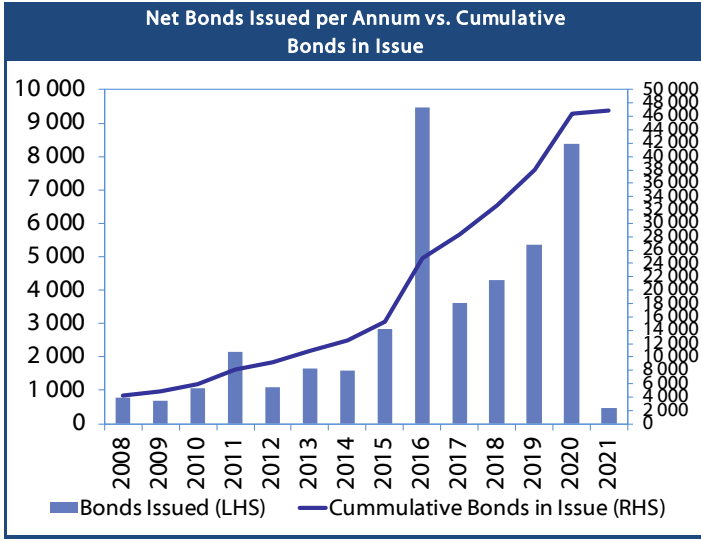
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	4.697	0.20	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.150	0.73	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.295	0.69	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	5.840	2.33	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.300	1.08	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.390	1.15	24-Apr-15
BWfH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.040	1.40	02-Feb-18
BWfK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.080	1.65	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.190	2.52	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	7.625	2.81	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.010	3.26	28-Feb-18
BWJd21	3mJIBAR	20-Apr-21	5.49%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.492	0.24	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	5.04%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.142	0.12	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.29%	18-Feb/18-May	18-Aug/18-Nov	135	5.462	0.07	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.22%	21-Feb/21-May	21-Aug/21-Nov	155	5.512	0.08	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.14%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.142	0.18	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	5.49%	19-May/19-Aug	19-Nov/19-Feb	500	5.792	0.07	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.34%	19-May/19-Aug	19-Nov/19-Feb	300	3.642	0.07	19-May-17
FNBJ21	3mJIBAR	1-Nov-21	5.33%	1-Feb/1-May	1-Aug/1-Nov	22	5.642	0.03	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.14%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.142	0.18	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.55%	20-Feb/20-May	20-Aug/20-Nov	83	5.842	0.08	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.21%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.522	0.01	26-Oct-20
SBNA21	3mJIBAR	13-Jul-21	5.25%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.242	0.22	13-Jul-18
SBNA22	3mJIBAR	24-May-21	5.40%	24-Aug/24-Nov	24-Feb/24-May	500	5.692	0.09	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.08%	1-Nov/1-Feb	1-May/1-Aug	100	6.392	0.03	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.21%	28-May/28-Aug	28-Nov/28-Feb	50	6.392	0.10	28-Feb-18

Total Corporate Bonds (Domestic): 52 339

TOTAL DEBT in TBs 27 480

TOTAL DOMESTIC DEBT 126 431

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





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