

# IJG Namibian Bond & Money Market Yield Curves

01 February 2021

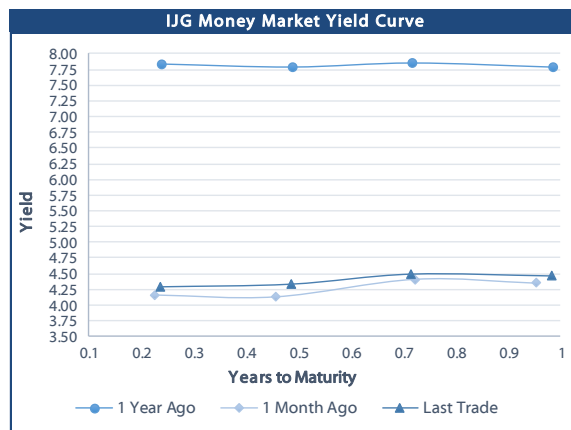
0.0003 13.04%  
0.0001 50.00%  
0.0003 14.29%  
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 29-Jan-21
	Close 29-Jan-21	Previous 22-Jan-21			
<b>Government Bonds</b>					
ALBI					5.119
GC21	4.480	4.390	-15	R2023	0.675
GC22	4.690	4.600	6	R2023	0.919
GC23	5.099	5.009	47	R2023	2.365
GC24	6.720	6.705	5	R186	3.018
GC25	6.910	6.895	24	R186	3.444
GC26	6.670	6.655	0	R186	4.122
GC27	7.560	7.545	89	R186	4.678
GC30	8.780	8.805	6	R2030	6.204
GC32	9.615	9.606	38	R213	6.684
GC35	11.150	11.171	80	R209	7.303
GC37	11.670	11.685	98	R2037	7.497
GC40	12.549	12.559	182	R214	7.274
GC43	12.876	12.886	200	R2044	7.498
GC45	13.103	13.113	223	R2044	7.483
GC50	13.322	13.342	253	R2048	7.438
GI22	4.103	4.103			1.623
GI25	4.250	4.250			4.050
GI29	5.726	5.395			6.521
GI33	6.823	6.825			8.726
GI36	7.265	7.250			10.008
Eurobond	1.930	1.856	84	10USBond	0.734
ZAR Bond	5.650	5.560	102	R2023	1.631
NAM03	6.230	6.140	160	R2023	2.208
NAM04	8.450	8.435	178	R186	4.187
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
IFC21	4.787	4.697	16	R2023	0.177
FNBX21	5.240	5.150	55	GC22	0.711
BWRJ21	5.385	5.295	91	GC21	0.672
FBNX27	5.390	5.300	70	GC22	1.064
NWC22	6.480	6.390	185	R2023	1.131
BWFH22	6.130	6.040	150	R2023	1.384
BWFK22	6.170	6.080	154	R2023	1.626
BWFI23	5.930	5.840	130	R2023	2.310
BWFL23	5.380	5.290	75	R2023	2.596
DBN23	5.280	5.190	65	R2023	2.496
NEDNAM01	7.640	7.625	92	GC24	2.789
NEDX2030	7.025	7.010	12	GC25	3.237
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJd21	5.492	5.492	185	3 month JIBAR	0.217
BWJL21G	5.142	5.142	150	3 month JIBAR	0.097
BWJh22	5.462	5.462	182	3 month JIBAR	0.053
BWJk22	5.512	5.512	187	3 month JIBAR	0.061
BWJL23	4.592	4.592	95	3 month JIBAR	0.084
BWJI24	5.142	5.142	150	3 month JIBAR	0.163
BWJL25	4.802	4.802	116	3 month JIBAR	0.086
BWJ1e27	5.792	5.792	215	3 month JIBAR	0.055
BWJ2e27	3.642	3.642	0	3 month JIBAR	0.056
FNBJ21	5.642	5.642	200	3 month JIBAR	0.008
FBNJ27	6.142	6.142	250	3 month JIBAR	0.158
ORYJ22	5.842	5.842	220	3 month JIBAR	0.058
SBNA21	5.242	5.242	160	3 month JIBAR	0.198
SBNA22	5.692	5.692	205	3 month JIBAR	0.069
SBKN23	4.522	4.522	88	3 month JIBAR	0.234
NEDNAM02	6.392	6.392	275	3 month JIBAR	0.008
NEDJ2028	6.392	6.392	275	3 month JIBAR	0.080

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 29-Jan-21	Previous 22-Jan-21
T-Bill (91 day)*	4.231	4.231
T-Bill (182 day)*	4.303	4.294
T-Bill (273 day)*	4.442	4.474
T-Bill (365 day)*	4.470	4.470

\* average nominal yields from the most recent primary auction

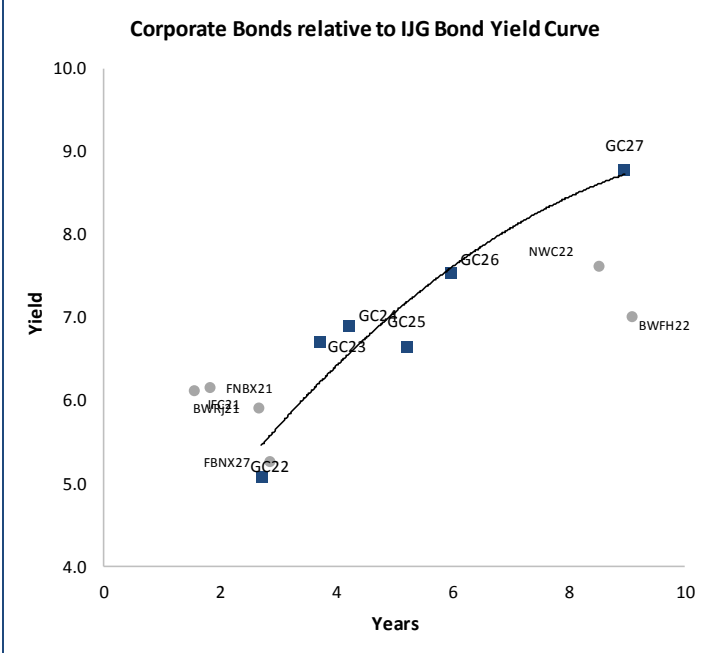
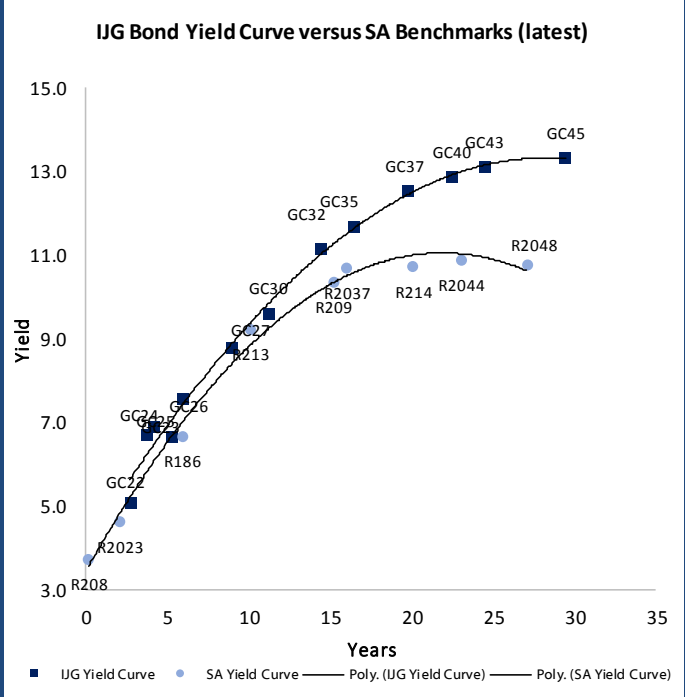
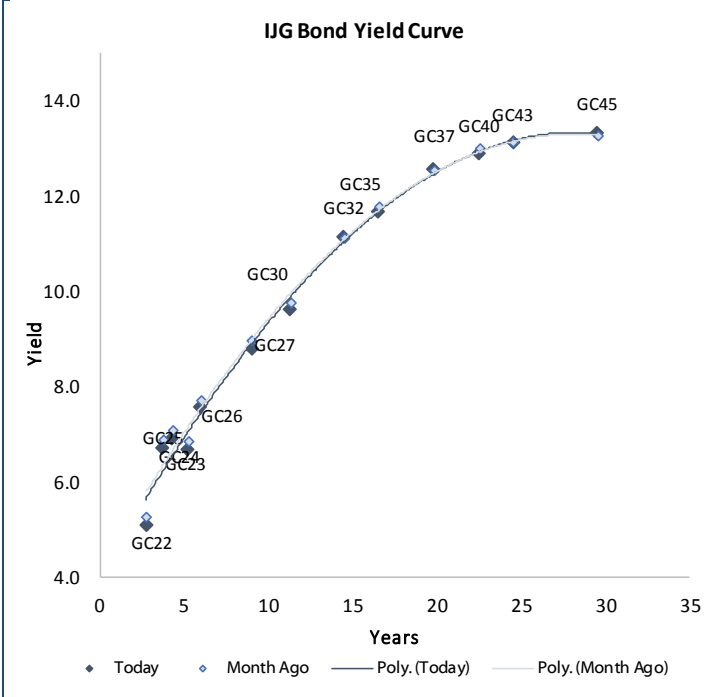


Average Bank Deposit		
	Current 29-Jan-21	Previous 22-Jan-21
Call	2.613	2.613
3 month	3.769	3.700
6 month	4.019	3.950
12 month	4.411	4.305

Average NCD Rates		
	Current 29-Jan-21	Previous 22-Jan-21
3 month	3.650	3.575
6 month	3.931	3.838
9 month	4.158	4.025
12 month	4.311	4.180



IJG Namibian Bond & Money Market Yield Curves – 01 February 2021



### Total Domestic Debt Outstanding

	in N\$ bn	
<b>Government</b>	<b>74 173</b>	<b>59%</b>
Treasury Bills	27 530	22%
Bonds	46 643	37%
Corporate	52 369	41%
<b>TOTAL</b>	<b>126 541</b>	<b>100%</b>

	US\$1,250m
<b>Eurobond</b>	
<b>ZAR Bond</b>	<b>R2,892m</b>

### IJG All Bond Index

End January 2021	246.87
End December 2020	245.32

### IJG Money Market Index

End January 2021	222.53
End December 2020	221.75

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	4.480	0.68	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 354	4.690	0.92	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3 291	5.099	2.36	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 853	6.720	3.02	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 733	6.910	3.44	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	1 618	6.670	4.12	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 293	7.560	4.68	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	4 476	8.780	6.20	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3 630	9.615	6.68	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3 183	11.150	7.30	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 674	11.670	7.50	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 820	12.549	7.27	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1 067	12.876	7.50	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 595	13.103	7.48	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1 063	13.322	7.44	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.103	1.62	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	951	5.726	6.52	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	609	6.823	8.73	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	308	7.265	10.01	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	1.930	0.73	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.465	4.16	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	5.650	1.63	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.230	2.21	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.450	4.19	01-Aug-16

Total Gov Bonds (Domestic): 46 643

### Corporate Bonds

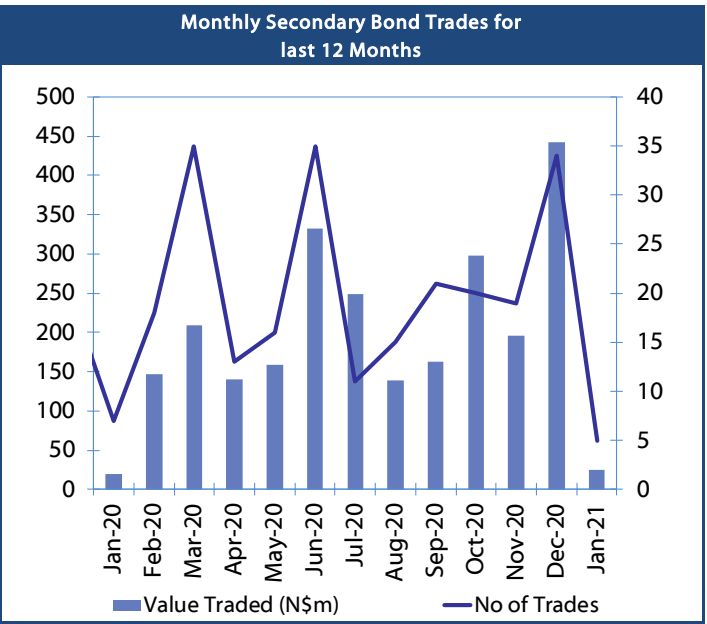
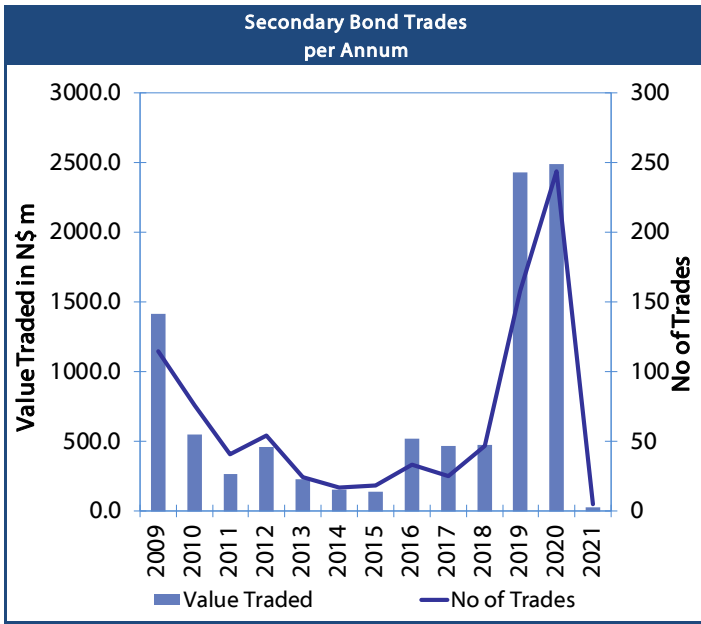
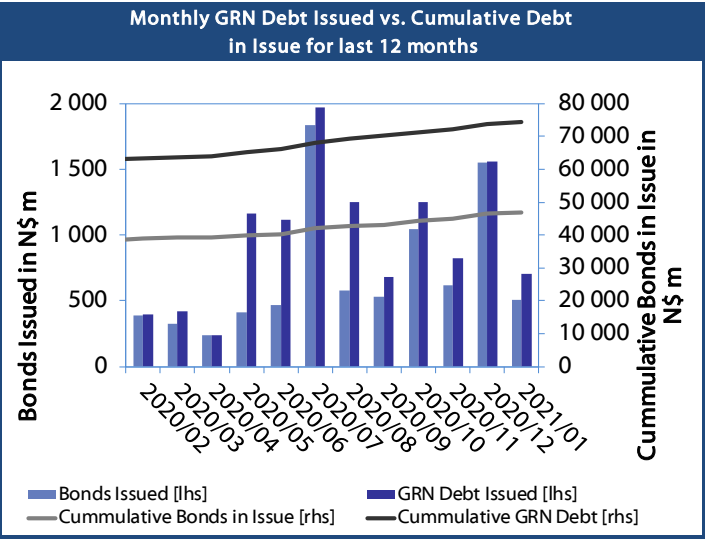
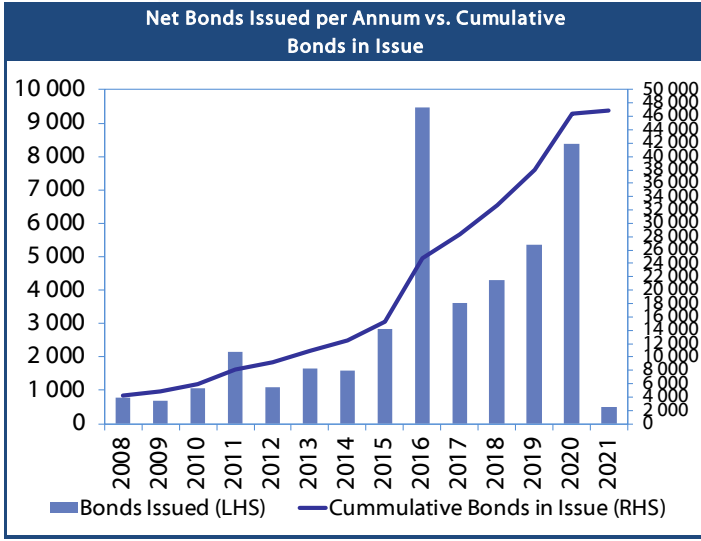
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	4.787	0.18	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.240	0.71	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.385	0.67	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	5.930	2.31	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.390	1.06	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.480	1.13	24-Apr-15
BWfH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.130	1.38	02-Feb-18
BWfK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.170	1.63	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.280	2.50	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	7.640	2.79	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.025	3.24	28-Feb-18
BWJd21	3mJIBAR	20-Apr-21	5.49%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.492	0.22	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	5.04%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.142	0.10	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.29%	18-Feb/18-May	18-Aug/18-Nov	135	5.462	0.05	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.22%	21-Feb/21-May	21-Aug/21-Nov	155	5.512	0.06	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.14%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.142	0.16	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	5.49%	19-May/19-Aug	19-Nov/19-Feb	500	5.792	0.06	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.34%	19-May/19-Aug	19-Nov/19-Feb	300	3.642	0.06	19-May-17
FBNJ21	3mJIBAR	1-Nov-21	5.33%	1-Feb/1-May	1-Aug/1-Nov	22	5.642	0.01	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.14%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.142	0.16	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.55%	20-Feb/20-May	20-Aug/20-Nov	83	5.842	0.06	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.52%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.522	0.23	26-Oct-20
SBNA21	3mJIBAR	13-Jul-21	5.25%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.242	0.20	13-Jul-18
SBNA22	3mJIBAR	24-May-21	5.40%	24-Aug/24-Nov	24-Feb/24-May	500	5.692	0.07	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.08%	1-Nov/1-Feb	1-May/1-Aug	100	6.392	0.01	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.21%	28-May/28-Aug	28-Nov/28-Feb	50	6.392	0.08	28-Feb-18

Total Corporate Bonds (Domestic): 52 369

TOTAL DEBT in TBs 27 530

TOTAL DOMESTIC DEBT 126 541

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



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