

IJG Namibian Bond & Money Market Yield Curves

22 February 2021

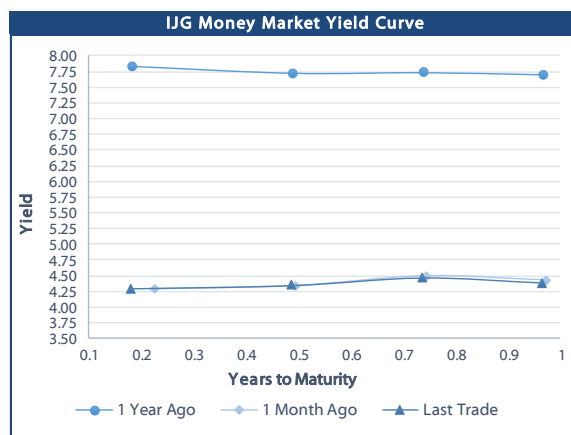


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 19-Feb-21
	Close 19-Feb-21	Previous 12-Feb-21			
Government Bonds					
ALBI					5.104
GC21	4.389	4.530	0	R2023	0.619
GC22	4.440	4.730	0	R2023	0.864
GC23	5.240	5.015	31	R2023	2.306
GC24	7.190	6.790	9	R186	2.950
GC25	7.330	6.930	23	R186	3.376
GC26	7.147	6.747	5	R186	4.045
GC27	7.980	7.580	88	R186	4.601
GC30	8.920	8.549	5	R2030	6.132
GC32	9.690	9.330	36	R213	6.615
GC35	11.036	10.701	70	R209	7.278
GC37	11.595	11.250	92	R2037	7.466
GC40	12.510	12.135	171	R214	7.234
GC43	12.802	12.437	186	R2044	7.475
GC45	13.060	12.695	212	R2044	7.448
GC50	13.344	12.979	249	R2048	7.373
GI22	4.200	4.200			1.566
GI25	4.250	4.250			3.993
GI29	5.685	5.726			6.468
GI33	6.804	6.823			8.674
GI36	7.350	7.265			9.924
Eurobond	2.156	1.770	82	10USBond	0.674
ZAR Bond	5.950	5.700	102	R2023	1.569
NAM03	6.530	6.280	160	R2023	2.145
NAM04	8.880	8.480	178	R186	4.109
Parastatal & Corporate Bonds - Fixed Coupon					
IFC21	5.087	4.837	16	R2023	0.121
FNBX21	5.530	5.280	109	GC22	0.654
BWRJ21	5.685	5.435	130	GC21	0.615
FBNX27	5.680	5.430	124	GC22	1.006
NWC22	6.780	6.530	185	R2023	1.073
BWFH22	6.430	6.180	150	R2023	1.387
BWFK22	6.470	6.220	154	R2023	1.567
BWFI23	6.230	5.980	130	R2023	2.249
BWFL23	5.680	5.430	75	R2023	2.536
DBN23	5.580	5.330	65	R2023	2.435
NEDNAM01	8.110	7.710	92	GC24	2.861
NEDX2030	7.445	7.045	12	GC25	3.168
Parastatal & Corporate Bonds - Floating Coupon					
BWJd21	5.492	5.492	185	3 month JIBAR	0.160
BWJL21G	5.142	5.142	150	3 month JIBAR	0.040
BWJh22	5.462	5.462	182	3 month JIBAR	0.237
BWJk22	5.512	5.512	187	3 month JIBAR	0.005
BWJL23	4.592	4.592	95	3 month JIBAR	0.027
BWJI24	5.142	5.142	150	3 month JIBAR	0.107
BWJL25	4.802	4.802	116	3 month JIBAR	0.030
BWJ1e27	5.792	5.792	215	3 month JIBAR	0.239
BWJ2e27	3.642	3.642	0	3 month JIBAR	0.241
FNBJ21	5.642	5.642	200	3 month JIBAR	0.191
FBNJ27	6.142	6.142	250	3 month JIBAR	0.102
ORYJ22	5.842	5.842	220	3 month JIBAR	0.003
SBNA21	5.242	5.242	160	3 month JIBAR	0.142
SBNA22	5.692	5.692	205	3 month JIBAR	0.013
SBKN23	4.522	4.522	88	3 month JIBAR	0.177
NEDNAM02	6.392	6.392	275	3 month JIBAR	0.190
NEDJ2028	6.392	6.392	275	3 month JIBAR	0.024

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 19-Feb-21	Previous 12-Feb-21
T-Bill (91 day)*	4.279	4.231
T-Bill (182 day)*	4.301	4.301
T-Bill (273 day)*	4.444	4.444
T-Bill (365 day)*	4.435	4.391

* average nominal yields from the most recent primary auction



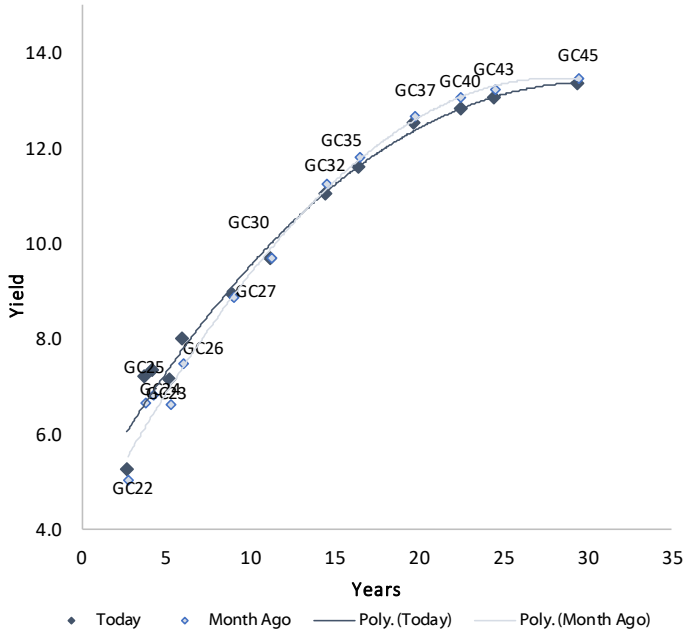
Average Bank Deposit		
	Current 19-Feb-21	Previous 12-Feb-21
Call	2.613	2.613
3 month	3.950	3.950
6 month	4.200	4.188
12 month	4.480	4.458

Average NCD Rates		
	Current 19-Feb-21	Previous 12-Feb-21
3 month	3.913	3.913
6 month	4.150	4.138
9 month	4.300	4.275
12 month	4.430	4.408

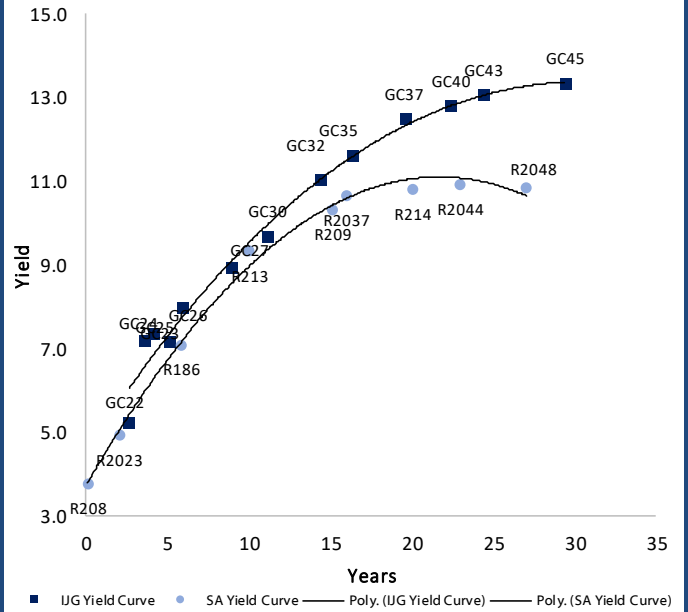


IJG Namibian Bond & Money Market Yield Curves – 22 February 2021

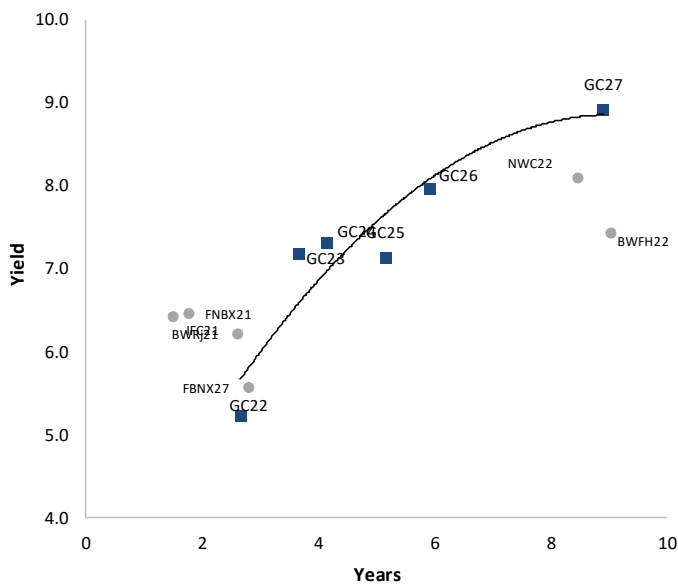
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	74,601	59%
Treasury Bills	27,494	22%
Bonds	47,108	37%
Corporate	52,834	41%
TOTAL	127,435	100%

Eurobond
ZAR Bond

US\$1,250m
R2,892m

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	4.389	0.62	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,354	4.440	0.86	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3,341	5.240	2.31	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,853	7.190	2.95	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,733	7.330	3.38	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	1,678	7.147	4.05	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,293	7.980	4.60	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	4,521	8.920	6.13	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3,680	9.690	6.61	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,233	11.036	7.28	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2,714	11.595	7.47	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,860	12.510	7.23	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,112	12.802	7.47	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2,635	13.060	7.45	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,108	13.344	7.37	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.200	1.57	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.250	3.99	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	951	5.685	6.47	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	609	6.804	8.67	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	308	7.350	9.92	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	2.156	0.67	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.568	4.10	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	5.950	1.57	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.530	2.15	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.880	4.11	01-Aug-16
Total Gov Bonds (Domestic):						47,108			

Corporate Bonds

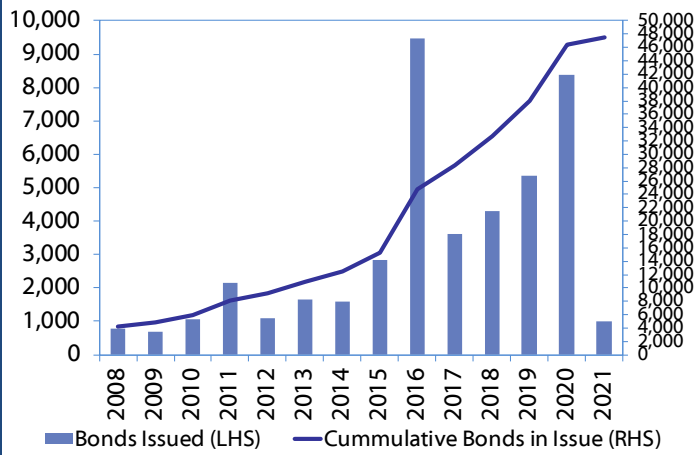
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	5.087	0.12	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.530	0.65	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.685	0.62	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.230	2.25	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.680	1.01	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.780	1.07	24-Apr-15
BWfH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.430	1.39	02-Feb-18
BWfK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.470	1.57	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.580	2.43	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.110	2.86	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.445	3.17	28-Feb-18
BWJd21	3mJIBAR	20-Apr-21	5.49%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.492	0.16	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	5.04%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.142	0.04	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.59%	18-Feb/18-May	18-Aug/18-Nov	135	5.462	0.24	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.22%	21-Feb/21-May	21-Aug/21-Nov	155	5.512	0.01	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.14%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.142	0.11	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	5.79%	19-May/19-Aug	19-Nov/19-Feb	500	5.792	0.24	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.64%	19-May/19-Aug	19-Nov/19-Feb	300	3.642	0.24	19-May-17
FBNJ21	3mJIBAR	1-Nov-21	5.64%	1-Feb/1-May	1-Aug/1-Nov	22	5.642	0.19	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.14%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.142	0.10	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.55%	20-Feb/20-May	20-Aug/20-Nov	83	5.842	0.00	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.52%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.522	0.18	26-Oct-20
SBNA21	3mJIBAR	13-Jul-21	5.25%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.242	0.14	13-Jul-18
SBNA22	3mJIBAR	24-May-21	5.40%	24-Aug/24-Nov	24-Feb/24-May	500	5.692	0.01	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.39%	1-Nov/1-Feb	1-May/1-Aug	100	6.392	0.19	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.21%	28-May/28-Aug	28-Nov/28-Feb	50	6.392	0.02	28-Feb-18
Total Corporate Bonds (Domestic):						52,834			

TOTAL DEBT in TBs 27,494

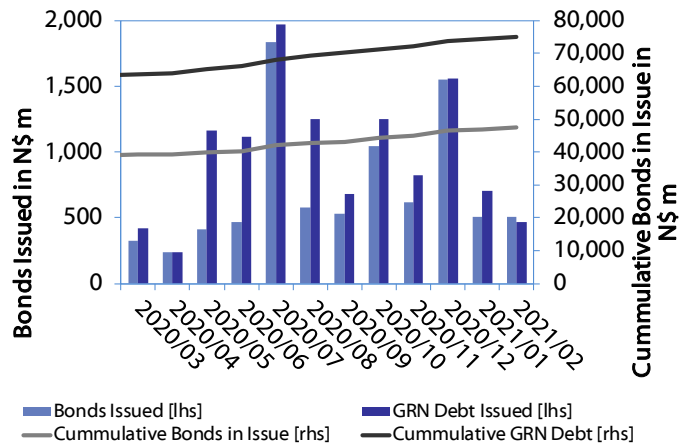
TOTAL DOMESTIC DEBT 127,435

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

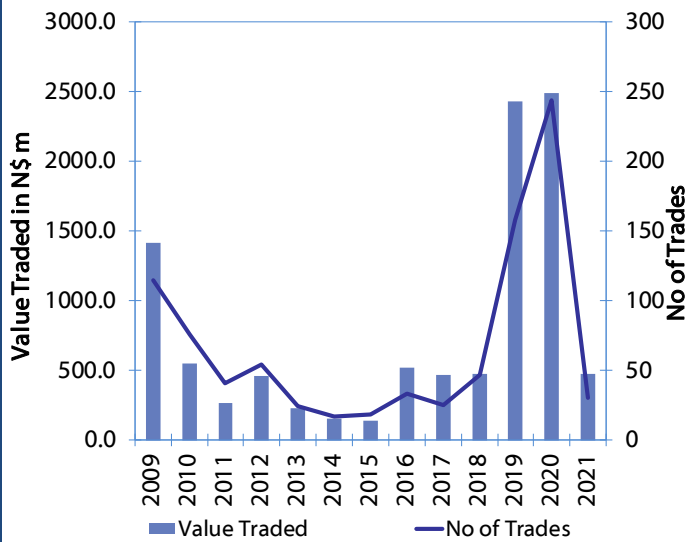
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



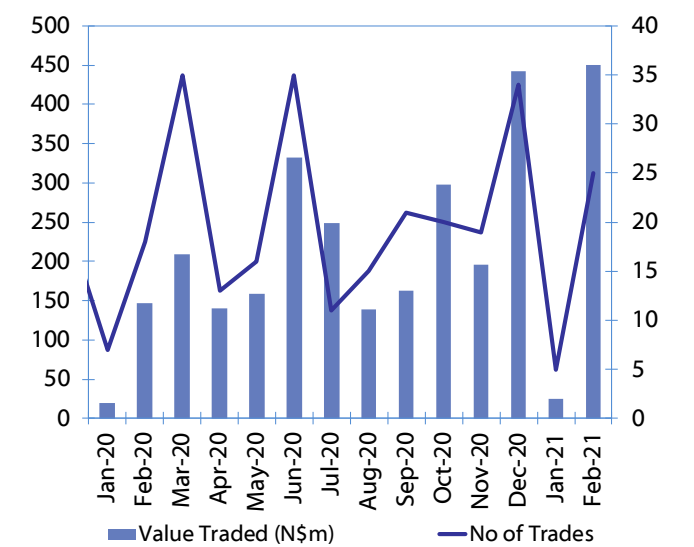
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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