

IJG Namibian Bond & Money Market Yield Curves

15 March 2021

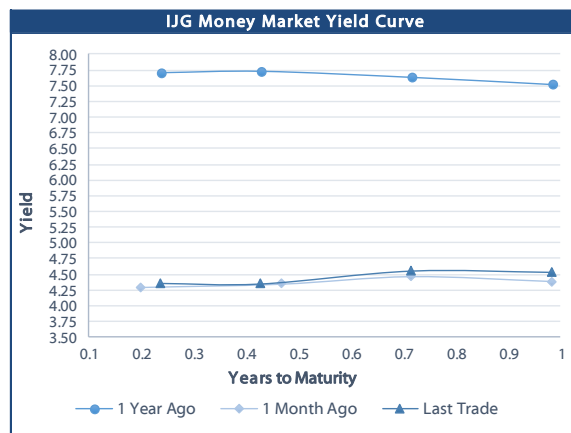


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 12-Mar-21
	Close 12-Mar-21	Previous 05-Mar-21			
Government Bonds					
ALBI					4.999
GC21	4.396	4.404	0	R2023	0.563
GC22	4.527	4.527	0	R2023	0.806
GC23	5.905	5.852	53	R2023	2.240
GC24	7.595	7.610	9	R186	2.884
GC25	7.735	7.750	23	R186	3.308
GC26	7.705	7.720	20	R186	3.966
GC27	8.305	8.320	80	R186	4.528
GC30	9.455	9.370	12	R2030	6.016
GC32	10.055	9.930	36	R213	6.494
GC35	11.484	11.279	77	R209	7.104
GC37	11.988	11.783	97	R2037	7.286
GC40	12.905	12.730	185	R214	7.027
GC43	13.060	12.955	188	R2044	7.310
GC45	13.435	13.260	225	R2044	7.225
GC50	13.618	13.448	252	R2048	7.185
GI22	3.890	4.200			1.512
GI25	4.050	4.250			3.942
GI29	5.685	5.685			6.411
GI33	6.804	6.804			8.619
GI36	7.350	7.350			9.868
Eurobond	2.289	2.570	66	10USBond	0.610
ZAR Bond	6.395	6.380	102	R2023	1.509
NAM03	6.975	6.960	160	R2023	2.083
NAM04	9.285	9.300	178	R186	4.036
Parastatal & Corporate Bonds - Fixed Coupon					
IFC21	5.532	5.517	16	R2023	0.064
FNBX21	5.975	5.960	145	GC22	0.596
BWRJ21	6.130	6.115	173	GC21	0.558
FBNX27	6.125	6.110	160	GC22	0.948
NWC22	7.225	7.210	185	R2023	1.015
BWFH22	6.875	6.860	150	R2023	1.328
BWFK22	6.915	6.900	154	R2023	1.507
BWFi23	6.675	6.660	130	R2023	2.187
BWFL23	6.125	6.110	75	R2023	2.473
DBN23	6.025	6.010	65	R2023	2.371
NEDNAM01	8.515	8.530	92	GC24	2.797
NEDX2030	7.850	7.865	12	GC25	3.249
Parastatal & Corporate Bonds - Floating Coupon					
BWJd21	5.508	5.492	185	3 month JIBAR	0.104
BWJL21G	5.158	5.142	150	3 month JIBAR	0.230
BWJh22	5.478	5.462	182	3 month JIBAR	0.180
BWJk22	5.528	5.512	187	3 month JIBAR	0.188
BWJL23	4.608	4.592	95	3 month JIBAR	0.220
BWJI24	5.158	5.142	150	3 month JIBAR	0.051
BWJL25	4.818	4.802	116	3 month JIBAR	0.220
BWJ1e27	5.808	5.792	215	3 month JIBAR	0.183
BWJ2e27	3.658	3.642	0	3 month JIBAR	0.184
FNBj21	5.658	5.642	200	3 month JIBAR	0.134
FBNJ27	6.158	6.142	250	3 month JIBAR	0.046
ORYJ22	5.858	5.842	220	3 month JIBAR	0.185
SBNA21	5.258	5.242	160	3 month JIBAR	0.086
SBNA22	5.708	5.692	205	3 month JIBAR	0.196
SBKN23	4.538	4.522	88	3 month JIBAR	0.121
NEDNAM02	6.408	6.392	275	3 month JIBAR	0.134
NEDJ2028	6.408	6.392	275	3 month JIBAR	0.206

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 12-Mar-21	Previous 05-Mar-21
T-Bill (91 day)*	4.287	4.287
T-Bill (182 day)*	4.314	4.301
T-Bill (273 day)*	4.525	4.524
T-Bill (365 day)*	4.530	4.530

* average nominal yields from the most recent primary auction



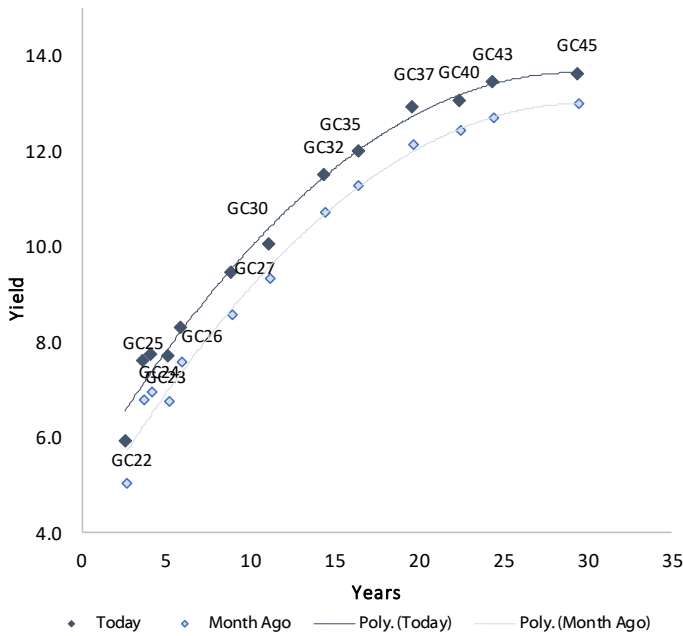
Average Bank Deposit		
	Current 12-Mar-21	Previous 05-Mar-21
Call	2.613	2.613
3 month	4.019	3.960
6 month	4.206	4.215
12 month	4.514	4.490

Average NCD Rates		
	Current 12-Mar-21	Previous 05-Mar-21
3 month	3.975	3.913
6 month	4.156	4.175
9 month	4.270	4.313
12 month	4.465	4.463

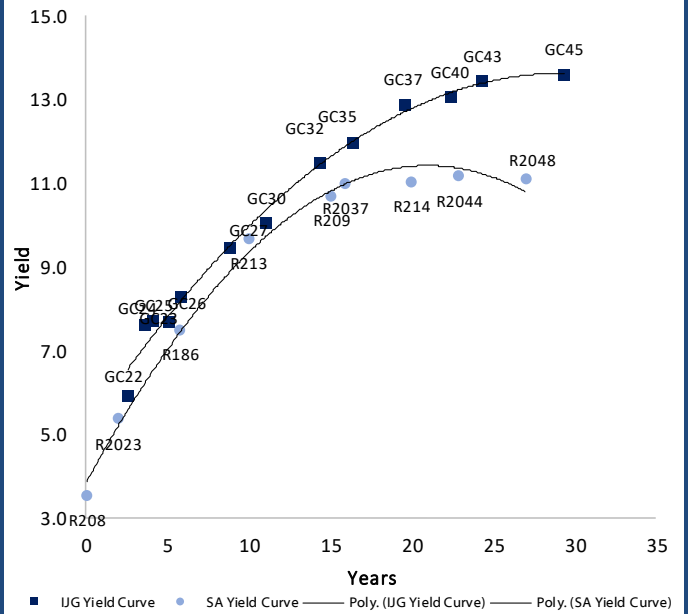


IJG Namibian Bond & Money Market Yield Curves – 15 March 2021

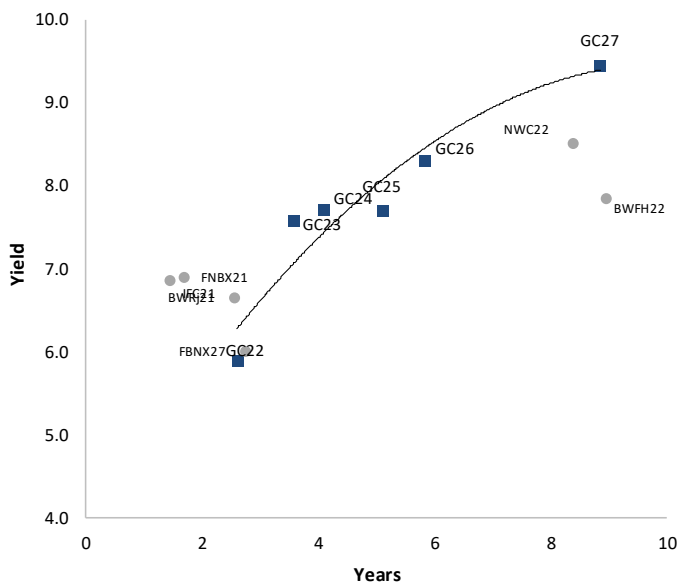
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	75,175	58%
Treasury Bills	27,556	21%
Bonds	47,619	37%
Corporate	53,345	42%
TOTAL	128,520	100%

Eurobond ZAR Bond

US\$1,250m
R2,892m

IJG All Bond Index

End February 2021	244.55
End January 2021	246.87

IJG Money Market Index

End February 2021	223.22
End January 2021	222.53

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	4.396	0.56	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,623	4.527	0.81	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3,391	5.905	2.24	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,853	7.595	2.88	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,733	7.735	3.31	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	2,070	7.705	3.97	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,293	8.305	4.53	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	4,634	9.455	6.02	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3,736	10.055	6.49	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,265	11.484	7.10	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2,792	11.988	7.29	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,915	12.905	7.03	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,268	13.060	7.31	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2,787	13.435	7.23	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,267	13.618	7.18	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.890	1.51	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.050	3.94	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	951	5.685	6.41	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	609	6.804	8.62	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	308	7.350	9.87	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	2.289	0.61	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.864	4.02	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.395	1.51	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.975	2.08	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.285	4.04	01-Aug-16
Total Gov Bonds (Domestic):						47,619			

Corporate Bonds

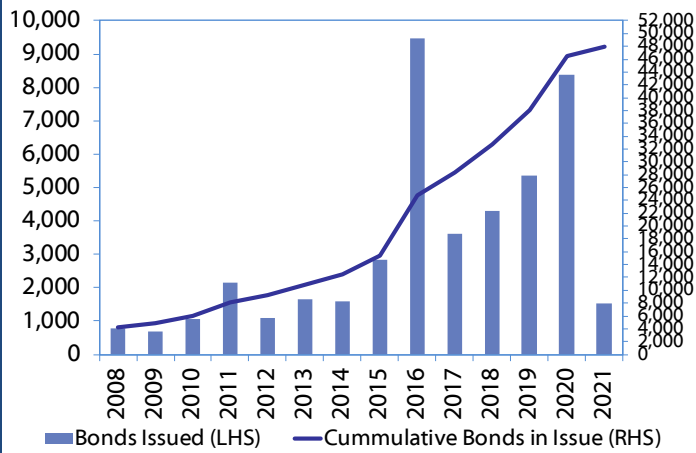
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	5.532	0.06	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.975	0.60	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	6.130	0.56	25-Oct-16
BWF123	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.675	2.19	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	6.125	0.95	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.225	1.02	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.875	1.33	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.915	1.51	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.025	2.37	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.515	2.80	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.850	3.25	28-Feb-18
BWJd21	3mJIBAR	20-Apr-21	5.49%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.508	0.10	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	5.14%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.158	0.23	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.59%	18-Feb/18-May	18-Aug/18-Nov	135	5.478	0.18	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.51%	21-Feb/21-May	21-Aug/21-Nov	155	5.528	0.19	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.14%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.158	0.05	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	5.79%	19-May/19-Aug	19-Nov/19-Feb	500	5.808	0.18	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.64%	19-May/19-Aug	19-Nov/19-Feb	300	3.658	0.18	19-May-17
FNBJ21	3mJIBAR	1-Nov-21	5.64%	1-Feb/1-May	1-Aug/1-Nov	22	5.658	0.13	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.14%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.158	0.05	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.84%	20-Feb/20-May	20-Aug/20-Nov	83	5.858	0.19	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.52%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.538	0.12	26-Oct-20
SBNA21	3mJIBAR	13-Jul-21	5.25%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.258	0.09	13-Jul-18
SBNA22	3mJIBAR	24-May-21	5.69%	24-Aug/24-Nov	24-Feb/24-May	500	5.708	0.20	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.39%	1-Nov/1-Feb	1-May/1-Aug	100	6.408	0.13	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.39%	28-May/28-Aug	28-Nov/28-Feb	50	6.408	0.21	28-Feb-18
Total Corporate Bonds (Domestic):						53,345			

TOTAL DEBT in TBs 27,556

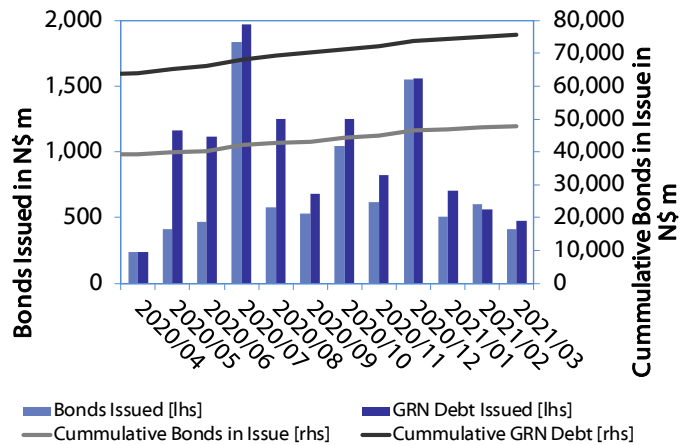
TOTAL DOMESTIC DEBT 128,520

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

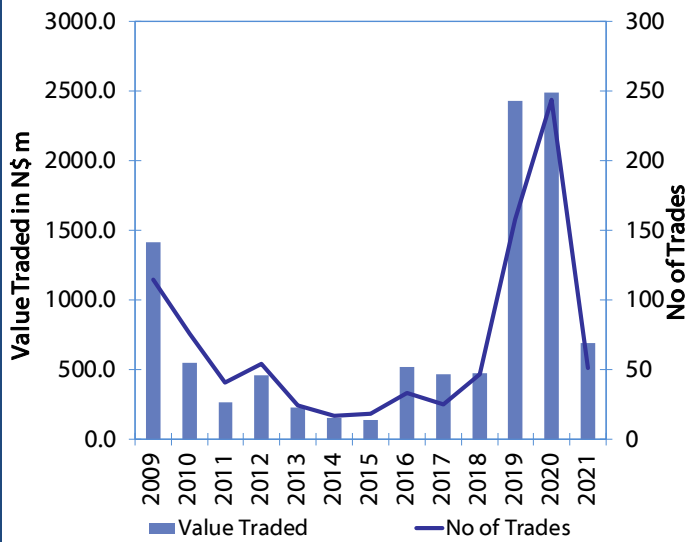
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



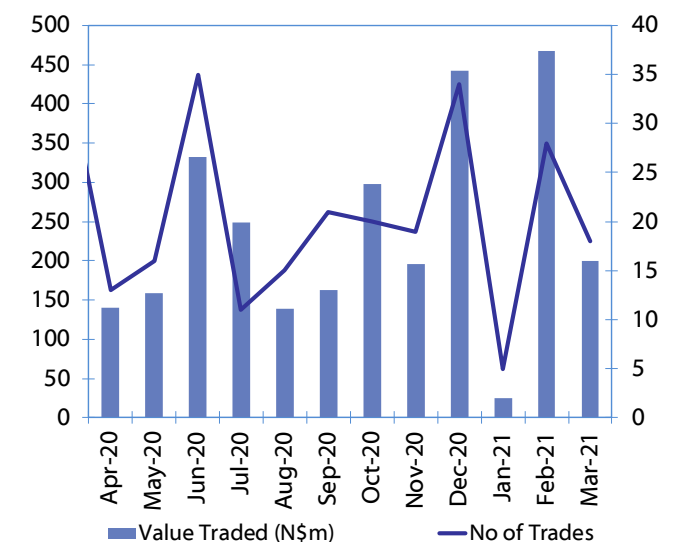
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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