

# IJG Namibian Bond & Money Market Yield Curves

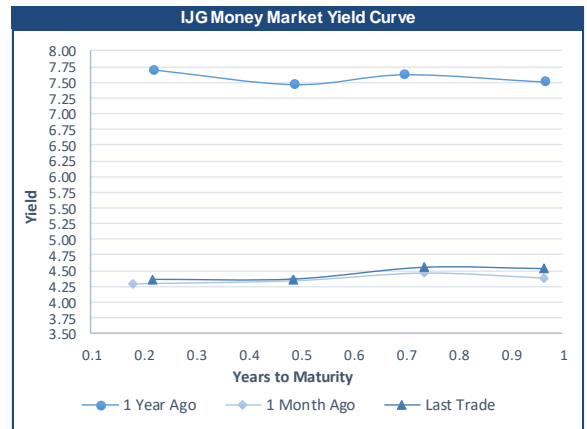
23 March 2021

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 19-Mar-21
	Close 19-Mar-21	Previous 12-Mar-21			
<b>Government Bonds</b>					
ALBI					4.977
GC21	4.406	4.396	0	R2023	0.544
GC22	4.594	4.527	0	R2023	0.787
GC23	5.896	5.905	50	R2023	2.221
GC24	7.435	7.595	9	R186	2.870
GC25	7.575	7.735	23	R186	3.295
GC26	7.638	7.705	29	R186	3.950
GC27	8.145	8.305	80	R186	4.518
GC30	9.460	9.455	14	R2030	5.997
GC32	10.166	10.055	41	R213	6.456
GC35	11.398	11.484	55	R209	7.109
GC37	12.252	11.988	105	R2037	7.184
GC40	13.177	12.905	193	R214	6.906
GC43	13.305	13.060	193	R2044	7.189
GC45	13.403	13.435	203	R2044	7.221
GC50	13.778	13.618	247	R2048	7.090
GI22	3.890	3.890			1.493
GI25	4.050	4.050			3.923
GI29	5.727	5.685			6.389
GI33	6.788	6.804			8.603
GI36	7.350	7.350			9.849
Eurobond	2.230	2.289	51	10USBond	0.588
ZAR Bond	6.420	6.395	102	R2023	1.488
NAM03	7.000	6.975	160	R2023	2.062
NAM04	9.125	9.285	178	R186	4.022
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
IFC21	5.557	5.532	16	R2023	0.045
FNBX21	6.000	5.975	141	GC22	0.577
BWRj21	6.155	6.130	175	GC21	0.539
FNBX27	6.150	6.125	156	GC22	0.929
NWC22	7.250	7.225	185	R2023	0.996
BWFH22	6.900	6.875	150	R2023	1.309
BWFK22	6.940	6.915	154	R2023	1.488
BWF23	6.700	6.675	130	R2023	2.168
BWFL23	6.150	6.125	75	R2023	2.454
DBN23	6.050	6.025	65	R2023	2.352
NEDNAM01	8.355	8.515	92	GC24	2.781
NEDX2030	7.690	7.850	12	GC25	3.235
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJd21	5.542	5.508	185	3 month JIBAR	0.086
BWJL21G	5.192	5.158	150	3 month JIBAR	0.212
BWJh22	5.512	5.478	182	3 month JIBAR	0.161
BWJk22	5.562	5.528	187	3 month JIBAR	0.169
BWJL23	4.642	4.608	95	3 month JIBAR	0.201
BWJi24	5.192	5.158	150	3 month JIBAR	0.032
BWJL25	4.852	4.818	116	3 month JIBAR	0.201
BWJ1e27	5.842	5.808	215	3 month JIBAR	0.164
BWJ2e27	3.692	3.658	0	3 month JIBAR	0.165
FNBJ21	5.692	5.658	200	3 month JIBAR	0.115
FNBJ27	6.192	6.158	250	3 month JIBAR	0.027
ORYJ22	5.892	5.858	220	3 month JIBAR	0.166
SBNA21	5.292	5.258	160	3 month JIBAR	0.067
SBNA22	5.742	5.708	205	3 month JIBAR	0.177
SBKN23	4.572	4.538	88	3 month JIBAR	0.102
NEDNAM02	6.442	6.408	275	3 month JIBAR	0.115
NEDJ2028	6.442	6.408	275	3 month JIBAR	0.187

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 19-Mar-21	Previous 12-Mar-21
T-Bill (91 day)*	4.294	4.287
T-Bill (182 day)*	4.314	4.314
T-Bill (273 day)*	4.613	4.525
T-Bill (365 day)*	4.530	4.530

\* average nominal yields from the most recent primary auction

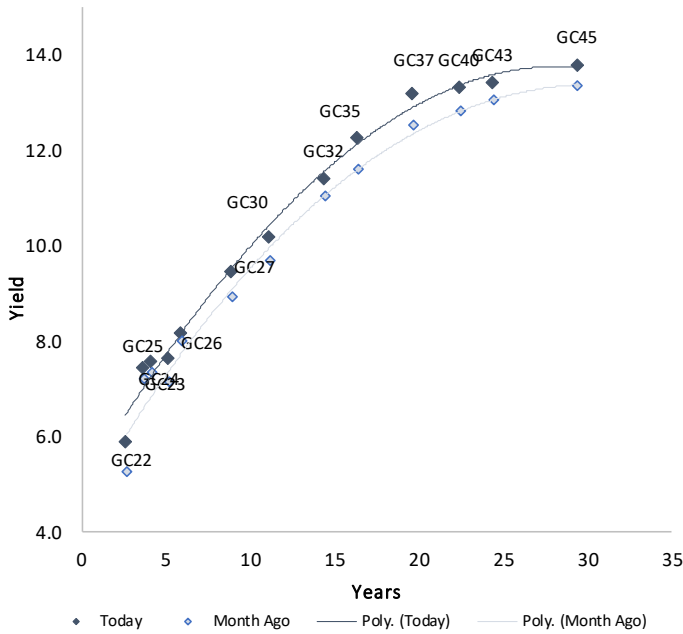


Average Bank Deposit		
	Current 19-Mar-21	Previous 12-Mar-21
Call	2.613	2.613
3 month	3.933	4.019
6 month	4.175	4.206
12 month	4.483	4.514

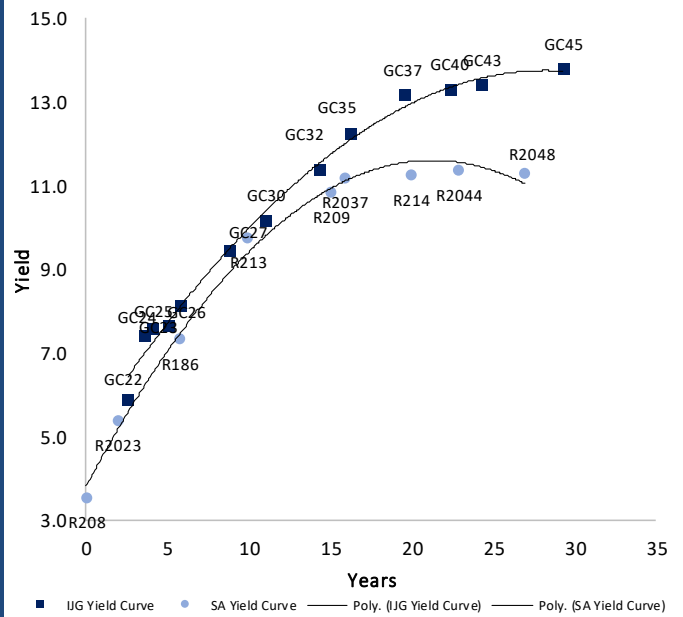
Average NCD Rates		
	Current 19-Mar-21	Previous 12-Mar-21
3 month	3.895	3.975
6 month	4.125	4.156
9 month	4.238	4.270
12 month	4.433	4.465

### IJG Namibian Bond & Money Market Yield Curves – 23 March 2021

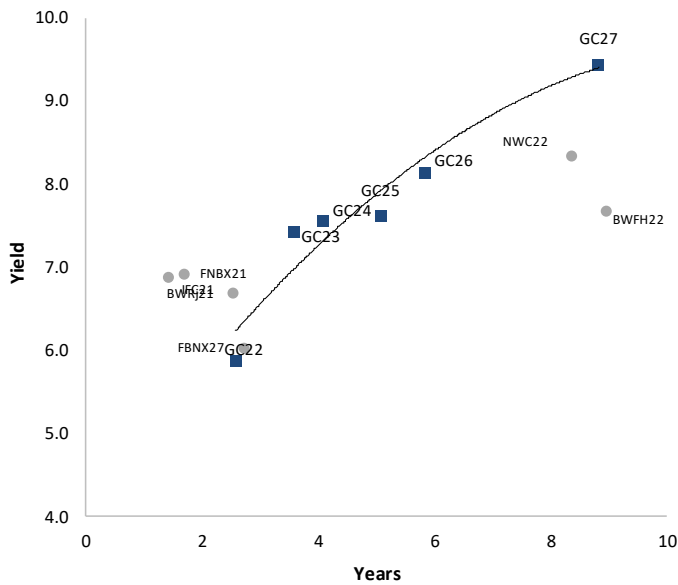
#### IJG Bond Yield Curve



#### IJG Bond Yield Curve versus SA Benchmarks (latest)



#### Corporate Bonds relative to IJG Bond Yield Curve



#### Total Domestic Debt Outstanding

	in N\$ bn	
<b>Government</b>	<b>76,635</b>	<b>58%</b>
Treasury Bills	27,556	21%
Bonds	49,079	37%
Corporate	54,805	42%
<b>TOTAL</b>	<b>131,440</b>	<b>100%</b>

#### 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	4.406	0.54	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,623	4.594	0.79	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3,491	5.896	2.22	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,853	7.435	2.87	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,733	7.575	3.29	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	2,260	7.638	3.95	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,293	8.145	4.52	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	4,754	9.460	6.00	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3,846	10.166	6.46	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,415	11.398	7.11	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2,952	12.252	7.18	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,085	13.177	6.91	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,418	13.305	7.19	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2,867	13.403	7.22	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,437	13.778	7.09	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.890	1.49	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.050	3.92	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	981	5.727	6.39	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	639	6.788	8.60	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	333	7.350	9.85	27-Jun-19
Eurobond (US\$)	10Y USBond	3-Nov-21	5.50%	03-May	03-Nov	500	2.230	0.59	31-Oct-11
Eurobond 2	10Y USBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.930	4.00	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.420	1.49	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	7.000	2.06	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.125	4.02	01-Aug-16

Total Gov Bonds (Domestic): 49,079

### Corporate Bonds

IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	5.557	0.05	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	6.000	0.58	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	6.155	0.54	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.700	2.17	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	6.150	0.93	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.250	1.00	24-Apr-15
BWfH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.900	1.31	02-Feb-18
BWfK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.940	1.49	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.050	2.35	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.355	2.78	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.690	3.23	28-Feb-18
BWJd21	3m JIBAR	20-Apr-21	5.49%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.542	0.09	20-Jul-17
BWJL21G	3m JIBAR	6-Dec-21	5.14%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.192	0.21	06-Dec-18
BWJh22	3m JIBAR	18-Aug-22	5.59%	18-Feb/18-May	18-Aug/18-Nov	135	5.512	0.16	20-Jul-17
BWJK22	3m JIBAR	21-Nov-22	5.51%	21-Feb/21-May	21-Aug/21-Nov	155	5.562	0.17	21-Nov-18
BWJi24	3m JIBAR	30-Sep-24	5.14%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.192	0.03	30-Sep-19
BWJ1e27	3m JIBAR	19-May-27	5.79%	19-May/19-	19-Nov/19-Feb	500	5.842	0.16	19-May-17
BWJ2e27	3m JIBAR	19-May-27	3.64%	19-May/19-	19-Nov/19-Feb	300	3.692	0.17	19-May-17
FNBj21	3m JIBAR	1-Nov-21	5.64%	1-Feb/1-May	1-Aug/1-Nov	22	5.692	0.12	01-Nov-16
FBNj27	3m JIBAR	29-Mar-22	6.14%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.192	0.03	29-Mar-17
ORYJ22	3m JIBAR	21-Nov-22	5.84%	20-Feb/20-May	20-Aug/20-Nov	83	5.892	0.17	20-Nov-19
SBKN23	3m JIBAR	26-Oct-23	4.52%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.572	0.10	26-Oct-20
SBNA21	3m JIBAR	13-Jul-21	5.25%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.292	0.07	13-Jul-18
SBNA22	3m JIBAR	24-May-21	5.69%	24-Aug/24-Nov	24-Feb/24-May	500	5.742	0.18	24-May-16
NEDNAM02	3m JIBAR	1-Aug-22	6.39%	1-Nov/1-Feb	1-May/1-Aug	100	6.442	0.12	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	6.39%	28-May/28-	28-Nov/28-Feb	50	6.442	0.19	28-Feb-18

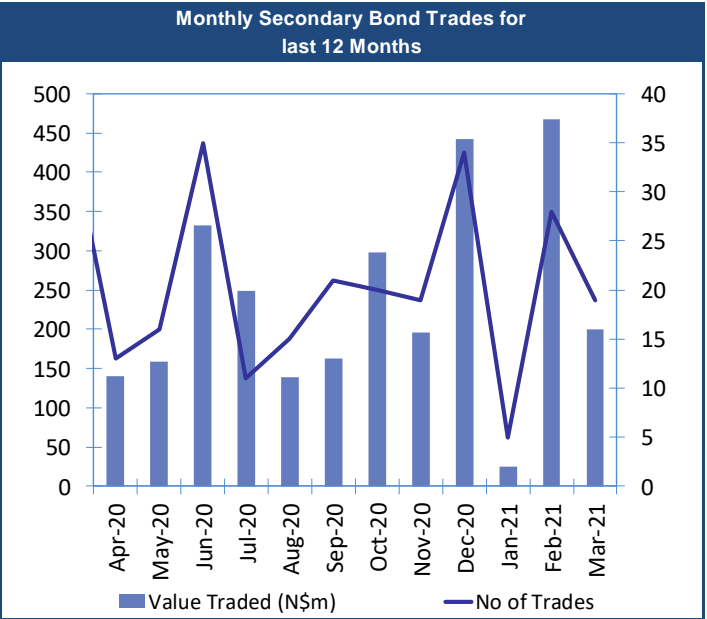
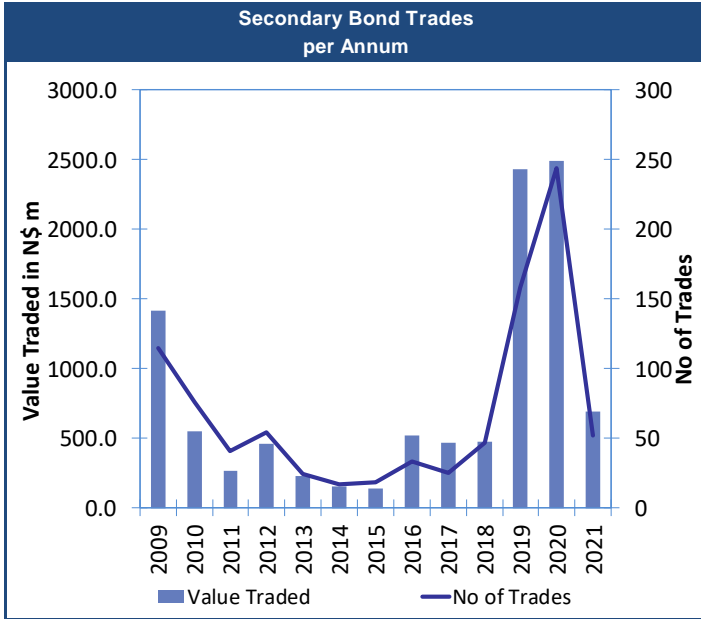
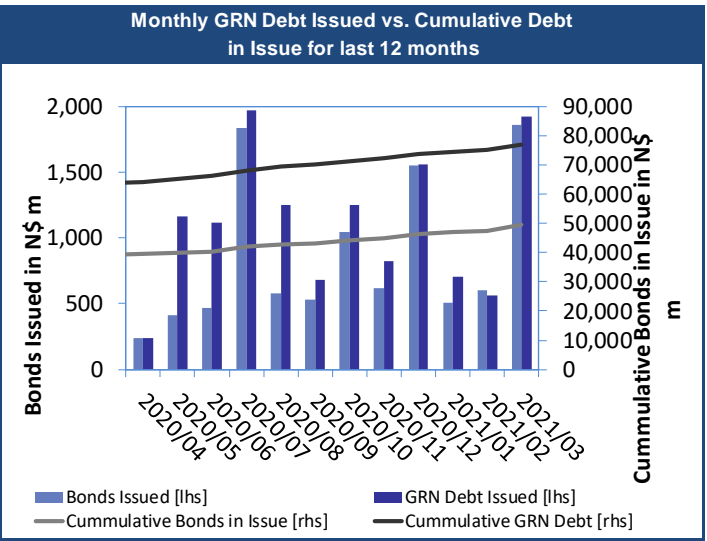
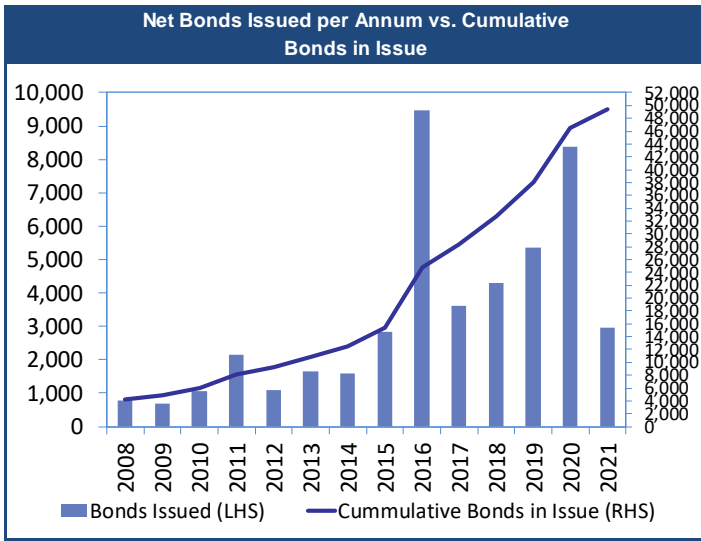
Total Corporate Bonds (Domestic): 54,805

TOTAL DEBT in TBs 27,556

TOTAL DOMESTIC DEBT 131,440



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



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