

# IJG Namibian Bond & Money Market Yield Curves

06 April 2021

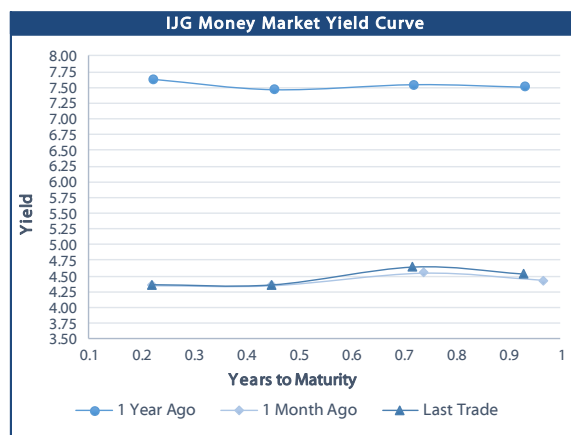


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 01-Apr-21
	Close 01-Apr-21	Previous 25-Mar-21			
<b>Government Bonds</b>					
ALBI					4.947
GC21	4.364	4.386	0	R2023	0.509
GC22	4.616	4.599	0	R2023	0.752
GC23	5.796	5.846	50	R2023	2.188
GC24	7.610	7.610	9	R186	2.831
GC25	7.750	7.750	23	R186	3.255
GC26	7.813	7.813	29	R186	3.908
GC27	8.280	8.320	76	R186	4.476
GC30	9.645	9.645	11	R2030	5.942
GC32	10.360	10.356	37	R213	6.387
GC35	11.808	11.788	82	R209	6.967
GC37	12.362	12.367	105	R2037	7.116
GC40	13.232	13.272	193	R214	6.852
GC43	13.365	13.400	193	R2044	7.130
GC45	13.463	13.498	203	R2044	7.161
GC50	13.823	13.863	247	R2048	7.035
GI22	3.890	3.890			1.458
GI25	4.050	4.050			3.888
GI29	5.727	5.727			6.354
GI33	6.850	6.788			8.556
GI36	7.350	7.350			9.814
Eurobond	2.490	2.305	82	10USBond	0.552
ZAR Bond	6.320	6.370	102	R2023	1.451
NAM03	6.900	6.950	160	R2023	2.026
NAM04	9.300	9.300	178	R186	3.977
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
IFC21	5.457	5.507	16	R2023	0.011
FNBX21	5.900	5.950	128	GC22	0.542
BWRJ21	6.055	6.105	169	GC21	0.505
FBNX27	6.050	6.100	143	GC22	0.939
NWC22	7.150	7.200	185	R2023	0.963
BWFH22	6.800	6.850	150	R2023	1.275
BWFK22	6.840	6.890	154	R2023	1.455
BWFi23	6.600	6.650	130	R2023	2.223
BWFL23	6.050	6.100	75	R2023	2.421
DBN23	5.950	6.000	65	R2023	2.319
NEDNAM01	8.530	8.530	92	GC24	2.743
NEDX2030	7.865	7.865	12	GC25	3.196
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJd21	5.525	5.542	185	3 month JIBAR	0.051
BWJL21G	5.175	5.192	150	3 month JIBAR	0.177
BWJh22	5.495	5.512	182	3 month JIBAR	0.126
BWJk22	5.545	5.562	187	3 month JIBAR	0.134
BWJL23	4.625	4.642	95	3 month JIBAR	0.166
BWJi24	5.175	5.192	150	3 month JIBAR	0.242
BWJL25	4.835	4.852	116	3 month JIBAR	0.166
BWJ1e27	5.825	5.842	215	3 month JIBAR	0.129
BWJ2e27	3.675	3.692	0	3 month JIBAR	0.130
FNBj21	5.675	5.692	200	3 month JIBAR	0.081
FBNj27	6.175	6.192	250	3 month JIBAR	0.237
ORYJ22	5.875	5.892	220	3 month JIBAR	0.131
SBNA21	5.275	5.292	160	3 month JIBAR	0.032
SBNA22	5.725	5.742	205	3 month JIBAR	0.142
SBKN23	4.555	4.572	88	3 month JIBAR	0.067
NEDNAM02	6.425	6.442	275	3 month JIBAR	0.080
NEDJ2028	6.425	6.442	275	3 month JIBAR	0.153

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 01-Apr-21	Previous 25-Mar-21
T-Bill (91 day)*	4.294	4.294
T-Bill (182 day)*	4.314	4.314
T-Bill (273 day)*	4.613	4.613
T-Bill (365 day)*	4.650	4.530

\* average nominal yields from the most recent primary auction



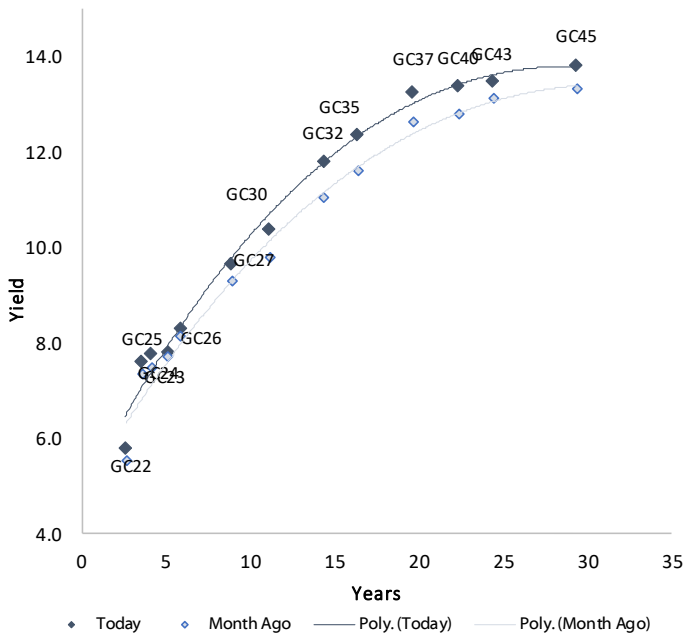
Average Bank Deposit		
	Current 01-Apr-21	Previous 25-Mar-21
Call	2.613	2.613
3 month	3.875	3.888
6 month	4.088	4.150
12 month	4.338	4.475

Average NCD Rates		
	Current 01-Apr-21	Previous 25-Mar-21
3 month	3.850	3.833
6 month	4.075	4.163
9 month	4.220	4.313
12 month	4.400	4.546
18 month	4.463	4.605
24 month	4.655	4.863
36 month	5.003	5.275
48 month	5.250	5.640
60 month	5.578	6.085

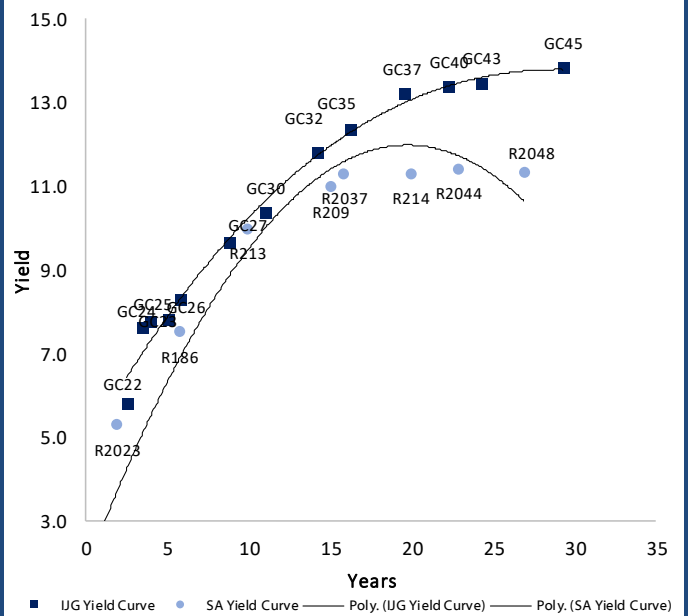


### IJG Namibian Bond & Money Market Yield Curves – 06 April 2021

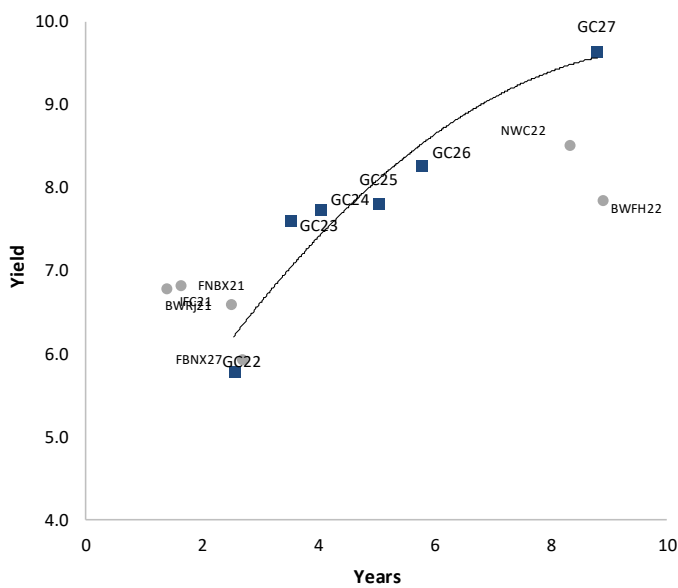
#### IJG Bond Yield Curve



#### 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>76,735</b>	<b>58%</b>
Treasury Bills	27,656	21%
Bonds	49,079	37%
Corporate	54,805	42%
<b>TOTAL</b>	<b>131,540</b>	<b>100%</b>

#### Eurobond ZAR Bond

US\$1,250m  
R2,892m

#### IJG All Bond Index

End March 2021	242.19
End February 2021	244.55

#### IJG Money Market Index

End March 2021	223.97
End February 2021	223.22

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	4.364	0.51	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,623	4.616	0.75	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3,491	5.796	2.19	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,853	7.610	2.83	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,733	7.750	3.25	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	2,260	7.813	3.91	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,293	8.280	4.48	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	4,754	9.645	5.94	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3,846	10.360	6.39	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,415	11.808	6.97	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2,952	12.362	7.12	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,085	13.232	6.85	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,418	13.365	7.13	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2,867	13.463	7.16	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,437	13.823	7.04	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.890	1.46	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.050	3.89	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	981	5.727	6.35	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	639	6.850	8.56	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	333	7.350	9.81	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	2.490	0.55	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.092	3.96	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.320	1.45	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.900	2.03	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.300	3.98	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>49,079</b>			

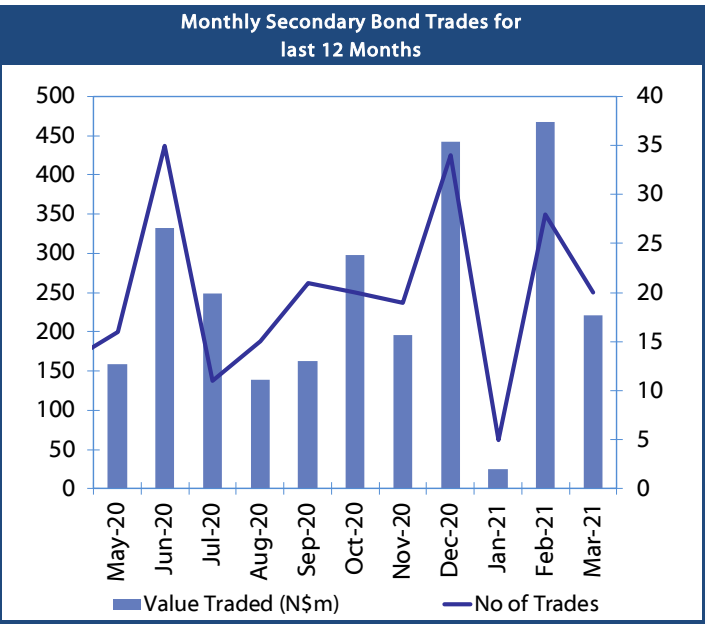
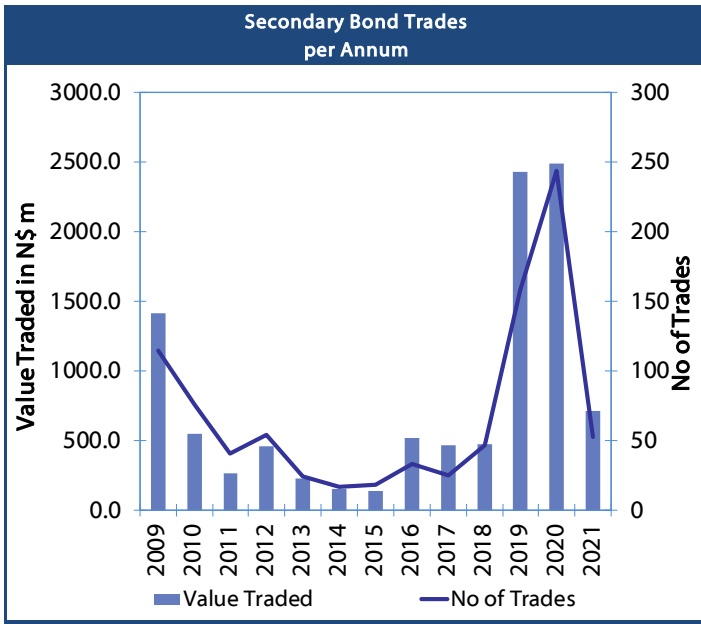
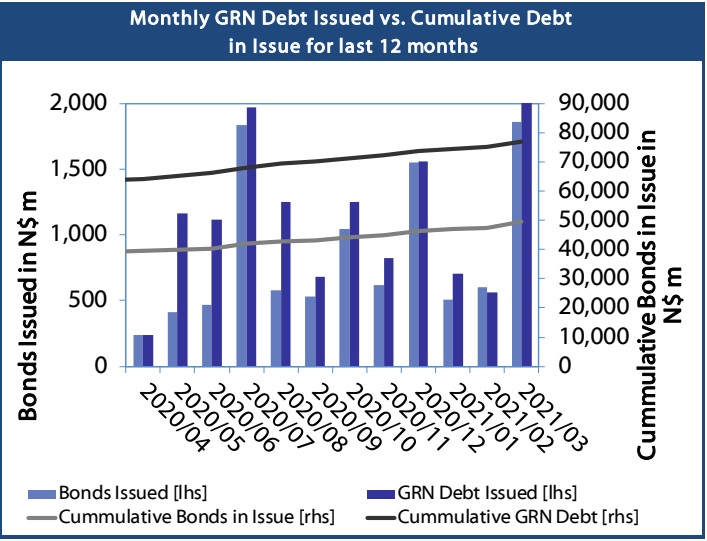
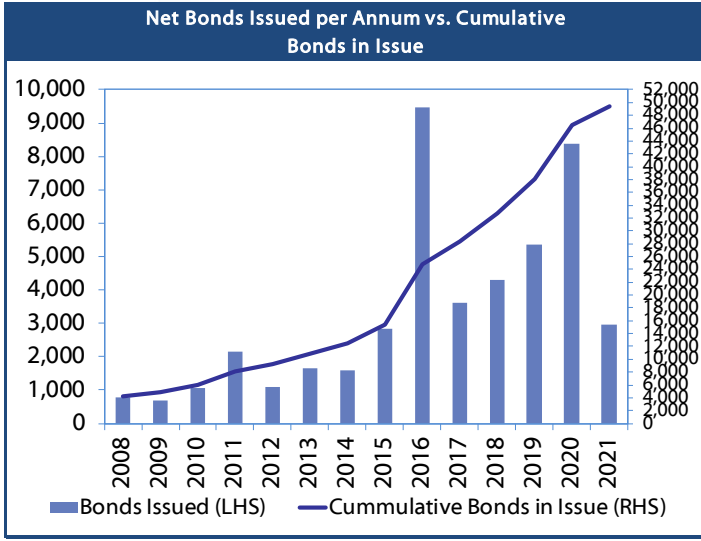
### Corporate Bonds

IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	5.457	0.01	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.900	0.54	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	6.055	0.50	25-Oct-16
BWF123	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.600	2.22	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	6.050	0.94	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.150	0.96	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.800	1.27	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.840	1.45	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.950	2.32	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.530	2.74	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.865	3.20	28-Feb-18
BWJd21	3mJIBAR	20-Apr-21	5.49%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.525	0.05	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	5.14%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.175	0.18	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.59%	18-Feb/18-May	18-Aug/18-Nov	135	5.495	0.13	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.51%	21-Feb/21-May	21-Aug/21-Nov	155	5.545	0.13	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.18%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.175	0.24	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	5.79%	19-May/19-Aug	19-Nov/19-Feb	500	5.825	0.13	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.64%	19-May/19-Aug	19-Nov/19-Feb	300	3.675	0.13	19-May-17
FNBj21	3mJIBAR	1-Nov-21	5.64%	1-Feb/1-May	1-Aug/1-Nov	22	5.675	0.08	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.175	0.24	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.84%	20-Feb/20-May	20-Aug/20-Nov	83	5.875	0.13	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.52%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.555	0.07	26-Oct-20
SBNA21	3mJIBAR	13-Jul-21	5.25%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.275	0.03	13-Jul-18
SBNA22	3mJIBAR	24-May-21	5.69%	24-Aug/24-Nov	24-Feb/24-May	500	5.725	0.14	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.39%	1-Nov/1-Feb	1-May/1-Aug	100	6.425	0.08	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.39%	28-May/28-Aug	28-Nov/28-Feb	50	6.425	0.15	28-Feb-18
<b>Total Corporate Bonds (Domestic):</b>						<b>54,805</b>			

**TOTAL DEBT in TBs** 27,656

**TOTAL DOMESTIC DEBT** 131,540

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



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