

# IJG Namibian Bond & Money Market Yield Curves

12 April 2021

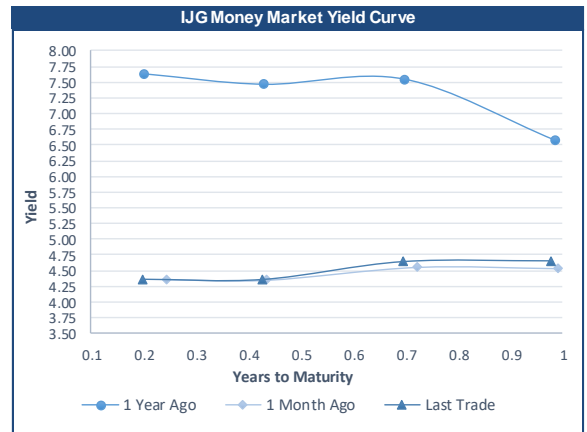


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 09-Apr-21
	Close 09-Apr-21	Previous 02-Apr-21			
<b>Government Bonds</b>					
ALBI					5.043
GC21	4.337	4.364	0	R2023	0.488
GC22	4.613	4.616	0	R2023	0.731
GC23	5.636	5.796	50	R2023	2.169
GC24	7.515	7.610	9	R186	2.812
GC25	7.655	7.750	23	R186	3.237
GC26	7.718	7.813	29	R186	3.891
GC27	7.795	8.280	37	R186	4.480
GC30	9.400	9.645	11	R2030	5.948
GC32	10.105	10.360	37	R213	6.412
GC35	11.438	11.808	82	R209	7.043
GC37	11.937	12.362	105	R2037	7.229
GC40	11.675	13.232	76	R214	7.441
GC43	12.980	13.365	193	R2044	7.271
GC45	13.078	13.463	203	R2044	7.313
GC50	13.433	13.823	247	R2048	7.202
GI22	3.890	3.890			1.437
GI25	4.050	4.050			3.866
GI29	5.727	5.727			6.333
GI33	6.850	6.850			8.535
GI36	7.350	7.350			9.793
Eurobond	2.536	2.490	88	10USBond	0.535
ZAR Bond	6.160	6.320	102	R2023	1.436
NAM03	6.740	6.900	160	R2023	2.012
NAM04	9.205	9.300	178	R186	3.965
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
FNBX21	5.740	5.900	113	GC22	0.521
BWRJ21	5.895	6.055	156	GC21	0.484
FBNX27	5.890	6.050	128	GC22	0.919
NWC22	6.990	7.150	185	R2023	0.942
BWFH22	6.640	6.800	150	R2023	1.255
BWFK22	6.680	6.840	154	R2023	1.434
BWF23	6.440	6.600	130	R2023	2.205
BWFL23	5.890	6.050	75	R2023	2.402
DBN23	5.790	5.950	65	R2023	2.300
NEDNAM01	8.435	8.530	92	GC24	2.724
NEDX2030	7.770	7.865	12	GC25	3.178
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJd21	5.517	5.525	185	3 month JIBAR	0.029
BWJL21G	5.167	5.175	150	3 month JIBAR	0.155
BWJh22	5.487	5.495	182	3 month JIBAR	0.105
BWJk22	5.537	5.545	187	3 month JIBAR	0.113
BWJL23	4.617	4.625	95	3 month JIBAR	0.145
BWJi24	5.167	5.175	150	3 month JIBAR	0.221
BWJL25	4.827	4.835	116	3 month JIBAR	0.145
BWJ1e27	5.817	5.825	215	3 month JIBAR	0.107
BWJ2e27	3.667	3.675	0	3 month JIBAR	0.109
FNBj21	5.667	5.675	200	3 month JIBAR	0.059
FBNJ27	6.167	6.175	250	3 month JIBAR	0.216
ORYJ22	5.867	5.875	220	3 month JIBAR	0.110
SBNA21	5.267	5.275	160	3 month JIBAR	0.011
SBNA22	5.717	5.725	205	3 month JIBAR	0.121
SBKN23	4.547	4.555	88	3 month JIBAR	0.046
NEDNAM02	6.417	6.425	275	3 month JIBAR	0.059
NEDJ2028	6.417	6.425	275	3 month JIBAR	0.131

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 09-Apr-21	Previous 02-Apr-21
T-Bill (91 day)*	4.216	4.294
T-Bill (182 day)*	4.314	4.314
T-Bill (273 day)*	4.613	4.613
T-Bill (365 day)*	4.650	4.650

\* average nominal yields from the most recent primary auction



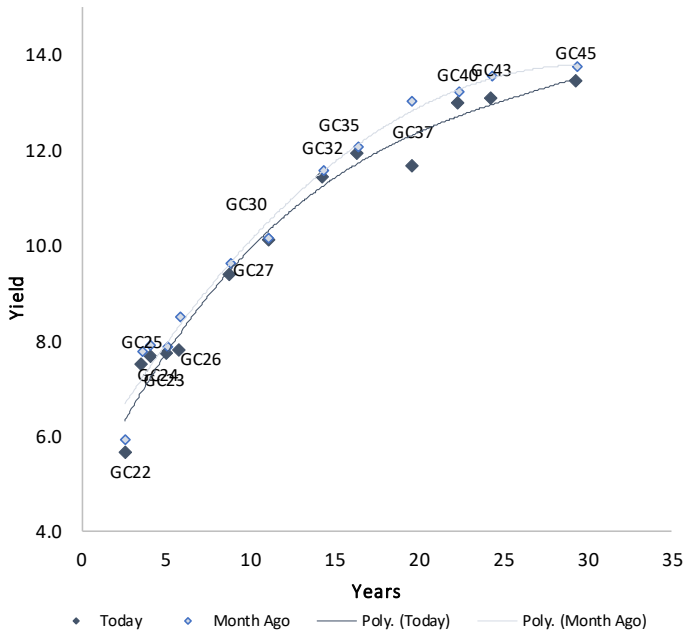
Average Bank Deposit		
	Current 09-Apr-21	Previous 02-Apr-21
Call	2.613	2.613
3 month	3.900	3.875
6 month	4.125	4.088
12 month	4.450	4.338

Average NCD Rates		
	Current 09-Apr-21	Previous 02-Apr-21
3 month	3.850	3.850
6 month	4.075	4.075
9 month	4.213	4.220
12 month	4.400	4.400
18 month	4.460	4.463
24 month	4.650	4.655
36 month	4.993	5.003
48 month	5.235	5.250
60 month	5.568	5.578

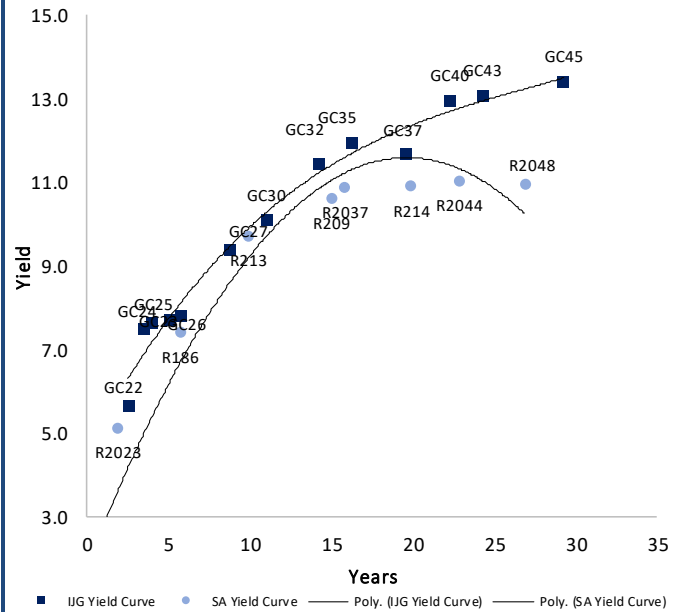


### IJG Namibian Bond & Money Market Yield Curves – 12 April 2021

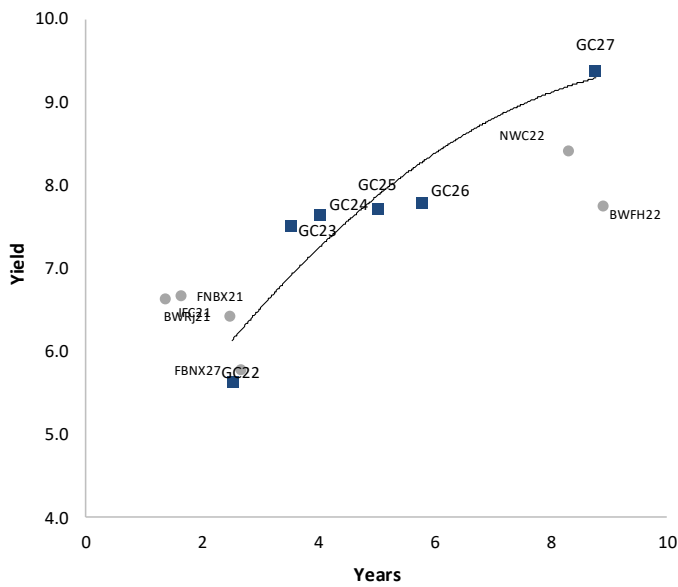
#### IJG Bond Yield Curve



#### 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>76,785</b>	<b>58%</b>
Treasury Bills	27,706	21%
Bonds	49,079	37%
Corporate	54,805	42%
<b>TOTAL</b>	<b>131,590</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	4.337	0.49	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,623	4.613	0.73	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3,491	5.636	2.17	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,853	7.515	2.81	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,733	7.655	3.24	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	2,260	7.718	3.89	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,293	7.795	4.48	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	4,754	9.400	5.95	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3,846	10.105	6.41	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,415	11.438	7.04	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2,952	11.937	7.23	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,085	11.675	7.44	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,418	12.980	7.27	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2,867	13.078	7.31	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,437	13.433	7.20	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.890	1.44	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.050	3.87	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	981	5.727	6.33	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	639	6.850	8.53	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	333	7.350	9.79	27-Jun-19
Eurobond (US\$)	10Y USBond	3-Nov-21	5.50%	03-May	03-Nov	500	2.536	0.54	31-Oct-11
Eurobond 2	10Y USBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.955	3.95	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.160	1.44	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.740	2.01	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.205	3.97	01-Aug-16

Total Gov Bonds (Domestic): 49,079

### Corporate Bonds

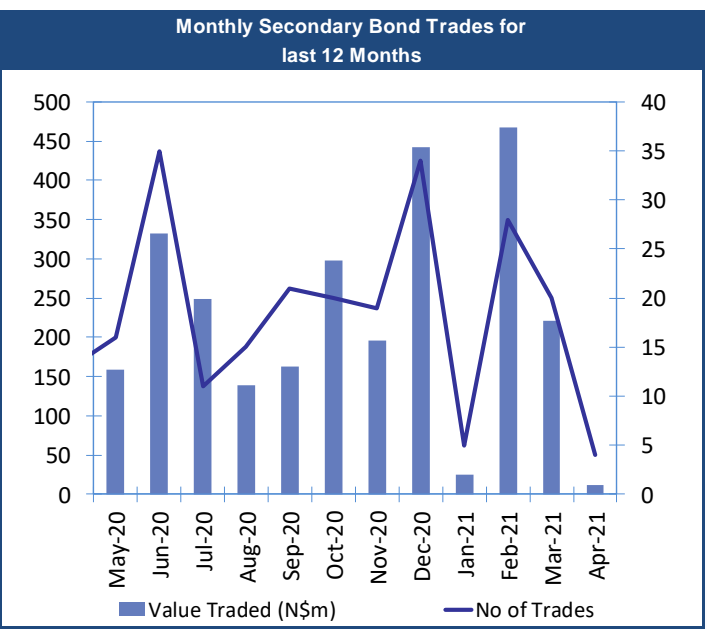
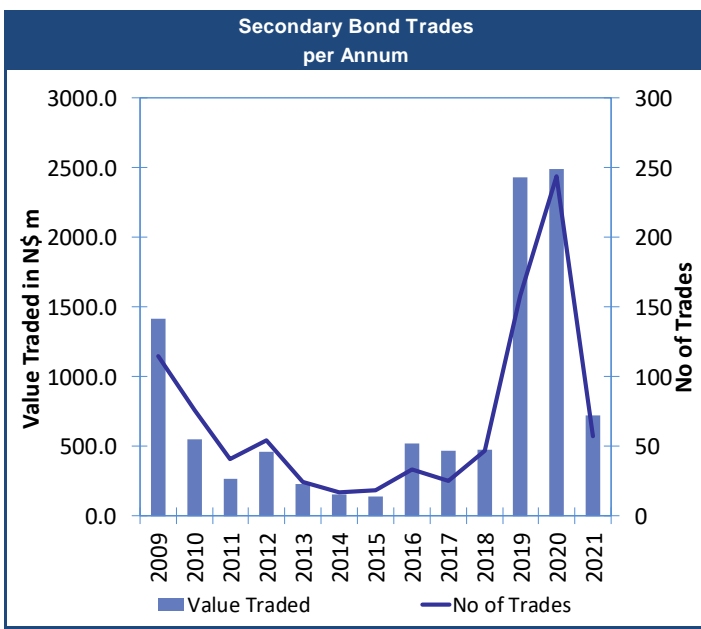
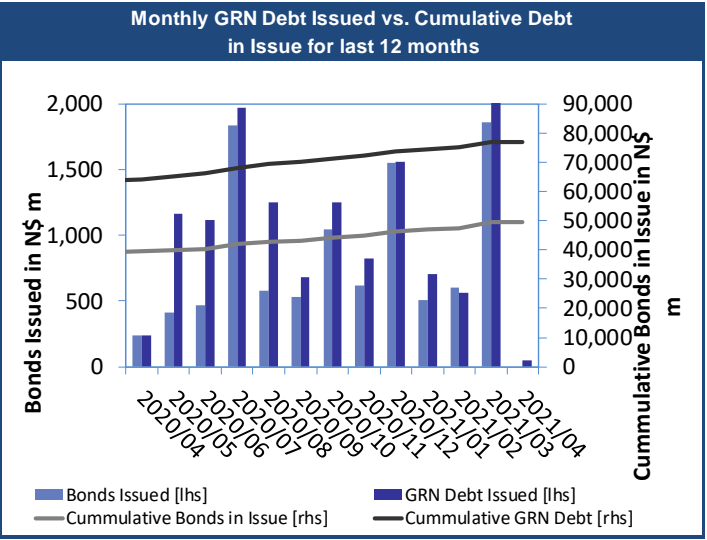
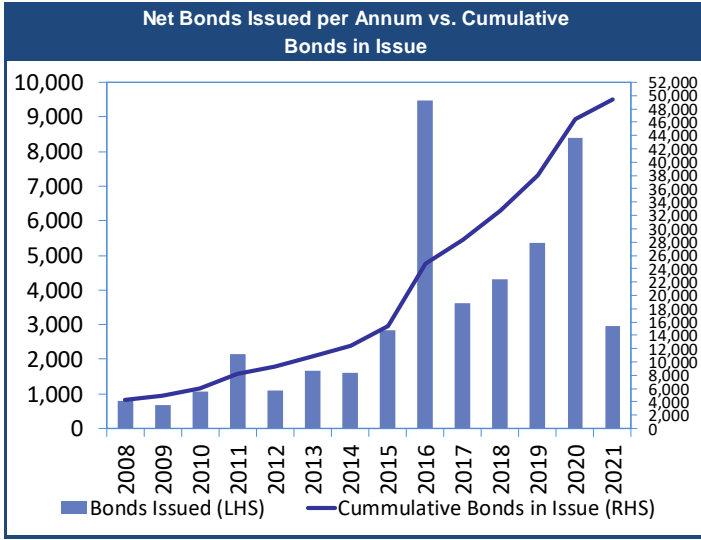
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.740	0.52	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.895	0.48	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.440	2.20	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.890	0.92	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.990	0.94	24-Apr-15
BWfH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.640	1.25	02-Feb-18
BWfK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.680	1.43	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.790	2.30	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.435	2.72	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.770	3.18	28-Feb-18
BWJd21	3m JIBAR	20-Apr-21	5.49%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.517	0.03	20-Jul-17
BWJL21G	3m JIBAR	6-Dec-21	5.14%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.167	0.16	06-Dec-18
BWJh22	3m JIBAR	18-Aug-22	5.59%	18-Feb/18-May	18-Aug/18-Nov	135	5.487	0.10	20-Jul-17
BWJK22	3m JIBAR	21-Nov-22	5.51%	21-Feb/21-May	21-Aug/21-Nov	155	5.537	0.11	21-Nov-18
BWJi24	3m JIBAR	30-Sep-24	5.18%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.167	0.22	30-Sep-19
BWJ1e27	3m JIBAR	19-May-27	5.79%	19-May/19-	19-Nov/19-Feb	500	5.817	0.11	19-May-17
BWJ2e27	3m JIBAR	19-May-27	3.64%	19-May/19-	19-Nov/19-Feb	300	3.667	0.11	19-May-17
FNBj21	3m JIBAR	1-Nov-21	5.64%	1-Feb/1-May	1-Aug/1-Nov	22	5.667	0.06	01-Nov-16
FBNj27	3m JIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.167	0.22	29-Mar-17
ORYJ22	3m JIBAR	21-Nov-22	5.84%	20-Feb/20-May	20-Aug/20-Nov	83	5.867	0.11	20-Nov-19
SBKN23	3m JIBAR	26-Oct-23	4.52%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.547	0.05	26-Oct-20
SBNA21	3m JIBAR	13-Jul-21	5.25%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.267	0.01	13-Jul-18
SBNA22	3m JIBAR	24-May-21	5.69%	24-Aug/24-Nov	24-Feb/24-May	500	5.717	0.12	24-May-16
NEDNAM02	3m JIBAR	1-Aug-22	6.39%	1-Nov/1-Feb	1-May/1-Aug	100	6.417	0.06	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	6.39%	28-May/28-	28-Nov/28-Feb	50	6.417	0.13	28-Feb-18

Total Corporate Bonds (Domestic): 54,805

TOTAL DEBT in TBs 27,706

TOTAL DOMESTIC DEBT 131,590

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



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