

IJG Namibian Bond & Money Market Yield Curves

19 April 2021

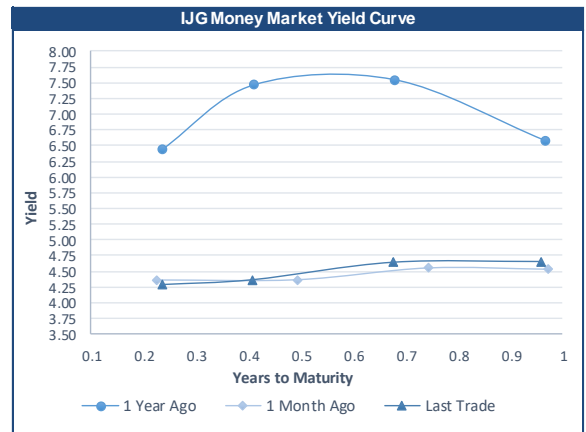


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 16-Apr-21
	Close 16-Apr-21	Previous 09-Apr-21			
Government Bonds					
ALBI					5.117
GC21	4.366	4.337	0	R2023	0.487
GC22	4.590	4.613	0	R2023	0.712
GC23	5.371	5.636	50	R2023	2.243
GC24	7.235	7.515	9	R186	2.934
GC25	7.375	7.655	23	R186	3.358
GC26	7.438	7.718	29	R186	4.043
GC27	7.905	8.185	76	R186	4.456
GC30	9.150	9.400	11	R2030	5.958
GC32	9.845	10.105	37	R213	6.747
GC35	11.228	11.438	82	R209	7.080
GC37	11.717	11.937	105	R2037	7.281
GC40	12.665	12.835	192	R214	7.463
GC43	12.795	12.980	193	R2044	7.333
GC45	12.893	13.078	203	R2044	7.380
GC50	13.248	13.433	247	R2048	7.275
GI22	3.890	3.890			1.443
GI25	4.000	4.050			3.849
GI29	5.727	5.727			6.314
GI33	6.850	6.850			8.753
GI36	7.350	7.350			9.775
Eurobond	2.356	2.536	78	10USBond	0.516
ZAR Bond	5.895	6.160	102	R2023	1.420
NAM03	6.475	6.740	160	R2023	1.996
NAM04	8.925	9.205	178	R186	3.959
Parastatal & Corporate Bonds - Fixed Coupon					
FNBX21	5.475	5.740	88	GC22	0.503
BWRj21	5.630	5.895	126	GC21	0.484
FBNX27	5.625	5.890	103	GC22	0.902
NWC22	6.725	6.990	185	R2023	0.925
BWFH22	6.375	6.640	150	R2023	1.238
BWFK22	6.415	6.680	154	R2023	1.418
BWFI23	6.175	6.440	130	R2023	2.190
BWFL23	5.625	5.890	75	R2023	2.387
DBN23	5.525	5.790	65	R2023	2.286
NEDNAM01	8.155	8.435	92	GC24	2.711
NEDX2030	7.490	7.770	12	GC25	3.167
Parastatal & Corporate Bonds - Floating Coupon					
BWJd21	5.525	5.517	185	3 month JIBAR	0.011
BWJL21G	5.175	5.167	150	3 month JIBAR	0.137
BWJh22	5.495	5.487	182	3 month JIBAR	0.086
BWJk22	5.545	5.537	187	3 month JIBAR	0.094
BWJL23	4.625	4.617	95	3 month JIBAR	0.126
BWJi24	5.175	5.167	150	3 month JIBAR	0.202
BWJL25	4.835	4.827	116	3 month JIBAR	0.126
BWJ1e27	5.825	5.817	215	3 month JIBAR	0.089
BWJ2e27	3.675	3.667	0	3 month JIBAR	0.090
FNBj21	5.675	5.667	200	3 month JIBAR	0.040
FBNj27	6.175	6.167	250	3 month JIBAR	0.197
ORYJ22	5.875	5.867	220	3 month JIBAR	0.091
SBNA21	5.275	5.267	160	3 month JIBAR	0.237
SBNA22	5.725	5.717	205	3 month JIBAR	0.102
SBKN23	4.555	4.547	88	3 month JIBAR	0.027
NEDNAM02	6.425	6.417	275	3 month JIBAR	0.040
NEDJ2028	6.425	6.417	275	3 month JIBAR	0.112

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 16-Apr-21	Previous 09-Apr-21
T-Bill (91 day)*	4.216	4.216
T-Bill (182 day)*	4.366	4.314
T-Bill (273 day)*	4.609	4.613
T-Bill (365 day)*	4.650	4.650

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 16-Apr-21	Previous 09-Apr-21
Call	2.613	2.613
3 month	3.838	3.900
6 month	4.050	4.125
12 month	4.363	4.450

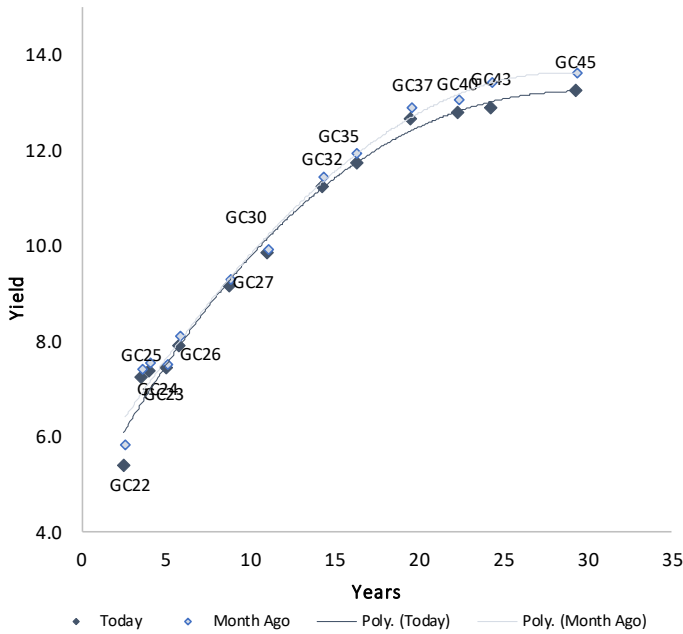
Average NCD Rates		
	Current 16-Apr-21	Previous 09-Apr-21
3 month	3.788	3.850
6 month	4.000	4.075
9 month	4.138	4.213
12 month	4.313	4.400
18 month	4.363	4.460
24 month	4.598	4.650
36 month	4.933	4.993
48 month	5.163	5.235
60 month	5.493	5.568



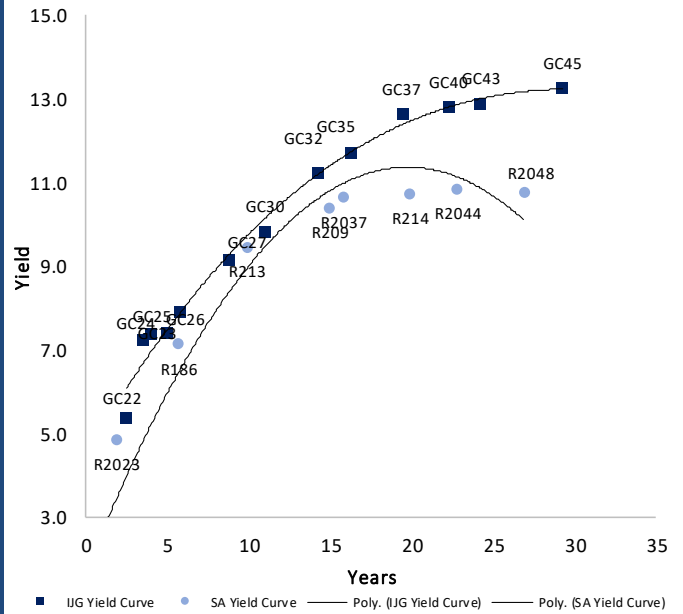
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 19 April 2021

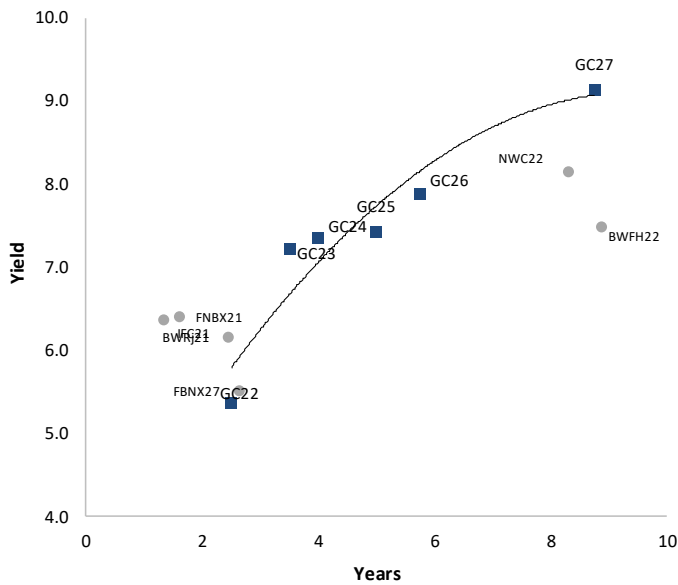
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	76,953	58%
Treasury Bills	27,874	21%
Bonds	49,079	37%
Corporate	54,805	42%
TOTAL	131,758	100%

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	4.366	0.49	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,623	4.590	0.71	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3,491	5.371	2.24	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,853	7.235	2.93	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,733	7.375	3.36	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	2,260	7.438	4.04	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,293	7.905	4.46	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	4,754	9.150	5.96	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3,846	9.845	6.75	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,415	11.228	7.08	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2,952	11.717	7.28	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,085	12.665	7.46	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,418	12.795	7.33	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2,867	12.893	7.38	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,437	13.248	7.28	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	4.000	3.85	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	981	5.727	6.31	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	639	6.850	8.75	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	333	7.350	9.77	27-Jun-19
Eurobond (US\$)	10Y USBond	3-Nov-21	5.50%	03-May	03-Nov	500	2.356	0.52	31-Oct-11
Eurobond 2	10Y USBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.898	3.93	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	5.895	1.42	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.475	2.00	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.925	3.96	01-Aug-16

Total Gov Bonds (Domestic): 49,079

Corporate Bonds

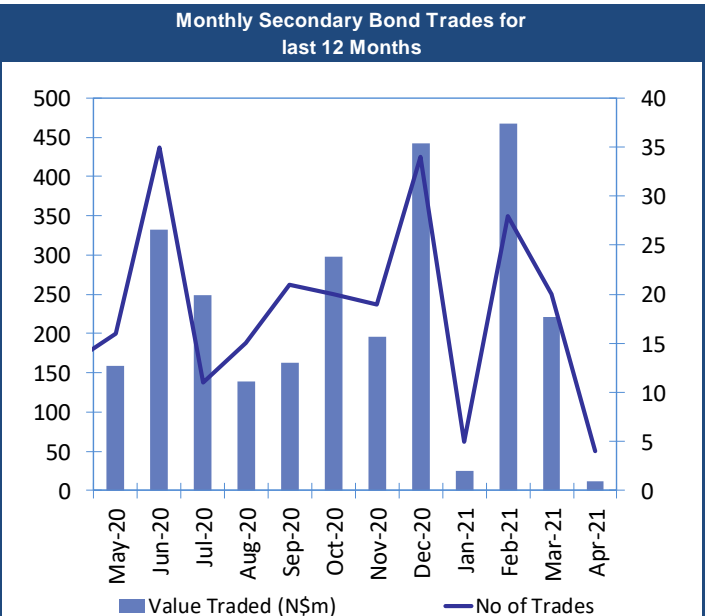
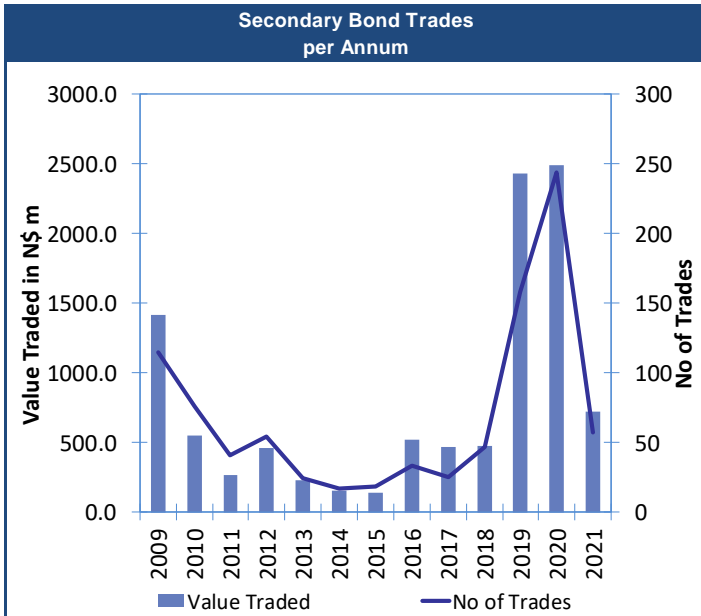
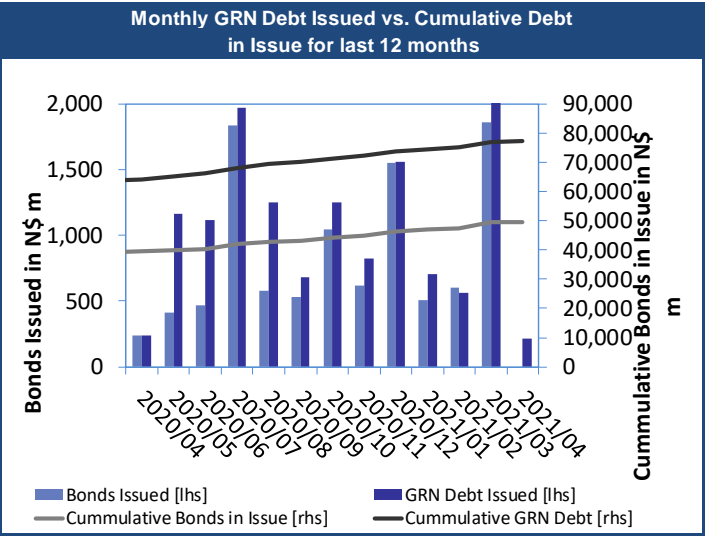
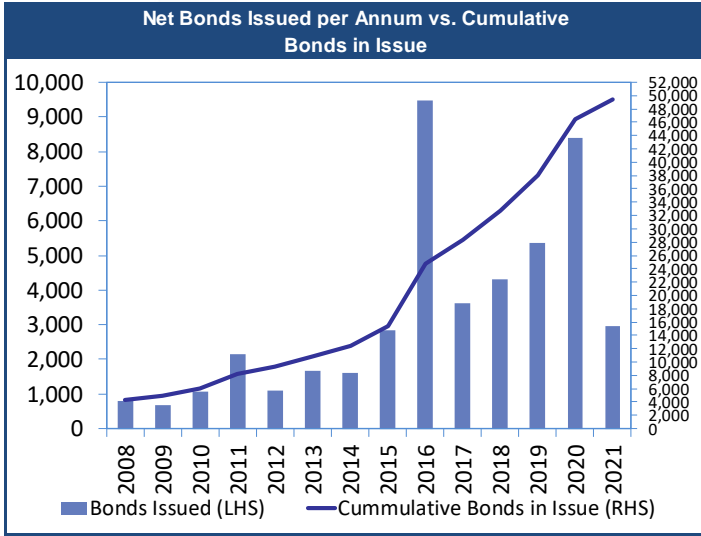
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.475	0.50	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.630	0.48	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.175	2.19	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.625	0.90	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.725	0.92	24-Apr-15
BWfH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.375	1.24	02-Feb-18
BWfK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.415	1.42	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.525	2.29	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.155	2.71	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.490	3.17	28-Feb-18
BWJd21	3m JIBAR	20-Apr-21	5.49%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.525	0.01	20-Jul-17
BWJL21G	3m JIBAR	6-Dec-21	5.14%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.175	0.14	06-Dec-18
BWJh22	3m JIBAR	18-Aug-22	5.59%	18-Feb/18-May	18-Aug/18-Nov	135	5.495	0.09	20-Jul-17
BWJK22	3m JIBAR	21-Nov-22	5.51%	21-Feb/21-May	21-Aug/21-Nov	155	5.545	0.09	21-Nov-18
BWJi24	3m JIBAR	30-Sep-24	5.18%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.175	0.20	30-Sep-19
BWJ1e27	3m JIBAR	19-May-27	5.79%	19-May/19-	19-Nov/19-Feb	500	5.825	0.09	19-May-17
BWJ2e27	3m JIBAR	19-May-27	3.64%	19-May/19-	19-Nov/19-Feb	300	3.675	0.09	19-May-17
FNBj21	3m JIBAR	1-Nov-21	5.64%	1-Feb/1-May	1-Aug/1-Nov	22	5.675	0.04	01-Nov-16
FBNj27	3m JIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.175	0.20	29-Mar-17
ORYJ22	3m JIBAR	21-Nov-22	5.84%	20-Feb/20-May	20-Aug/20-Nov	83	5.875	0.09	20-Nov-19
SBKN23	3m JIBAR	26-Oct-23	4.52%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.555	0.03	26-Oct-20
SBNA21	3m JIBAR	13-Jul-21	5.27%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.275	0.24	13-Jul-18
SBNA22	3m JIBAR	24-May-21	5.69%	24-Aug/24-Nov	24-Feb/24-May	500	5.725	0.10	24-May-16
NEDNAM02	3m JIBAR	1-Aug-22	6.39%	1-Nov/1-Feb	1-May/1-Aug	100	6.425	0.04	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	6.39%	28-May/28-	28-Nov/28-Feb	50	6.425	0.11	28-Feb-18

Total Corporate Bonds (Domestic): 54,805

TOTAL DEBT in TB\$ 27,874

TOTAL DOMESTIC DEBT 131,758

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



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