

IJG Namibian Bond & Money Market Yield Curves

26 April 2021

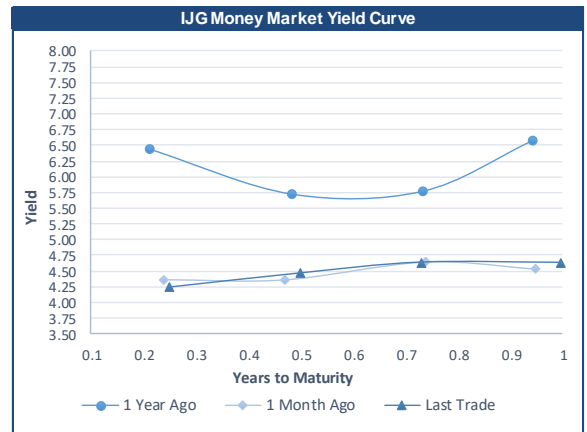


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 23-Apr-21	Previous 16-Apr-21			
Government Bonds					
ALBI					5.057
GC21	4.397	4.366	0	R2023	0.468
GC22	4.579	4.590	0	R2023	0.693
GC23	5.095	5.371	41	R2023	2.228
GC24	7.345	7.235	9	R186	2.914
GC25	7.485	7.375	23	R186	3.337
GC26	7.504	7.438	25	R186	4.022
GC27	8.015	7.905	76	R186	4.431
GC30	9.310	9.150	14	R2030	5.922
GC32	9.965	9.845	37	R213	6.709
GC35	11.472	11.228	85	R209	6.997
GC37	11.907	11.717	102	R2037	7.202
GC40	13.014	12.665	205	R214	7.314
GC43	13.042	12.795	196	R2044	7.209
GC45	13.084	12.893	200	R2044	7.274
GC50	13.460	13.248	247	R2048	7.152
GI22	3.890	3.890			1.424
GI25	4.000	4.000			3.830
GI29	5.650	5.727			6.301
GI33	6.800	6.850			8.744
GI36	7.346	7.350			9.757
Eurobond	2.209	2.356	65	10USBond	0.497
ZAR Bond	5.660	5.895	98	R2023	1.400
NAM03	6.280	6.475	160	R2023	1.977
NAM04	9.035	8.925	178	R186	3.933
Parastatal & Corporate Bonds - Fixed Coupon					
FNBX21	5.280	5.475	70	GC22	0.485
BWRj21	5.435	5.630	104	GC21	0.465
FBNX27	5.430	5.625	85	GC22	0.884
NWC22	6.530	6.725	185	R2023	0.907
BWFH22	6.180	6.375	150	R2023	1.220
BWFK22	6.220	6.415	154	R2023	1.401
BWFI23	5.980	6.175	130	R2023	2.174
BWFL23	5.430	5.625	75	R2023	2.371
DBN23	5.330	5.525	65	R2023	2.270
NEDNAM01	8.265	8.155	92	GC24	2.690
NEDX2030	7.600	7.490	12	GC25	3.146
Parastatal & Corporate Bonds - Floating Coupon					
BWJL21G	5.175	5.175	150	3 month JIBAR	0.118
BWJh22	5.495	5.495	182	3 month JIBAR	0.067
BWJk22	5.545	5.545	187	3 month JIBAR	0.075
BWJL23	4.625	4.625	95	3 month JIBAR	0.107
BWJi24	5.175	5.175	150	3 month JIBAR	0.183
BWJL25	4.835	4.835	116	3 month JIBAR	0.107
BWJ1e27	5.825	5.825	215	3 month JIBAR	0.070
BWJ2e27	3.675	3.675	0	3 month JIBAR	0.071
FNBj21	5.675	5.675	200	3 month JIBAR	0.021
FBNj27	6.175	6.175	250	3 month JIBAR	0.179
ORYJ22	5.875	5.875	220	3 month JIBAR	0.072
SBNA21	5.275	5.275	160	3 month JIBAR	0.218
SBNA22	5.725	5.725	205	3 month JIBAR	0.083
SBKN23	4.555	4.555	88	3 month JIBAR	0.008
NEDNAM02	6.425	6.425	275	3 month JIBAR	0.021
NEDJ2028	6.425	6.425	275	3 month JIBAR	0.094

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 23-Apr-21	Previous 16-Apr-21
T-Bill (91 day)*	4.175	4.216
T-Bill (182 day)*	4.416	4.366
T-Bill (273 day)*	4.609	4.609
T-Bill (365 day)*	4.632	4.650

* average nominal yields from the most recent primary auction



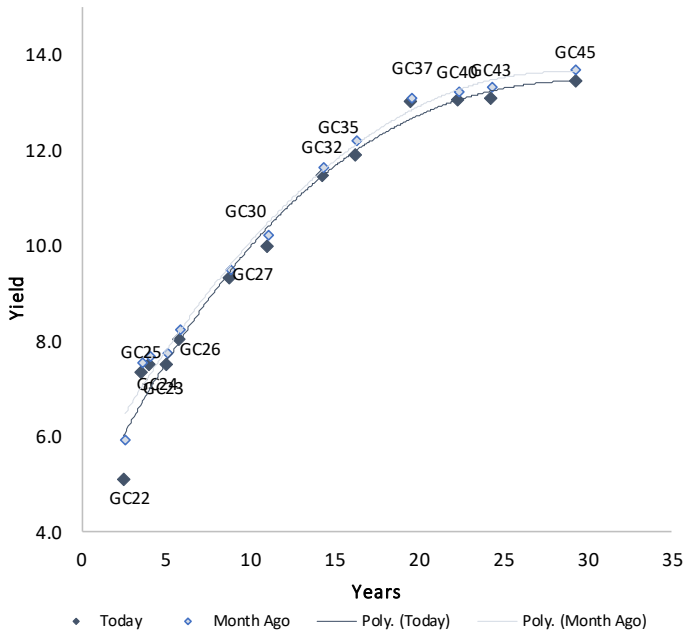
Average Bank Deposit		
	Current 23-Apr-21	Previous 16-Apr-21
Call	2.775	2.613
3 month	3.800	3.838
6 month	4.088	4.050
12 month	4.388	4.363

Average NCD Rates		
	Current 23-Apr-21	Previous 16-Apr-21
3 month	3.788	3.788
6 month	4.000	4.000
9 month	4.138	4.138
12 month	4.313	4.313
18 month	4.375	4.363
24 month	4.538	4.598
36 month	4.830	4.933
48 month	5.088	5.163
60 month	5.415	5.493

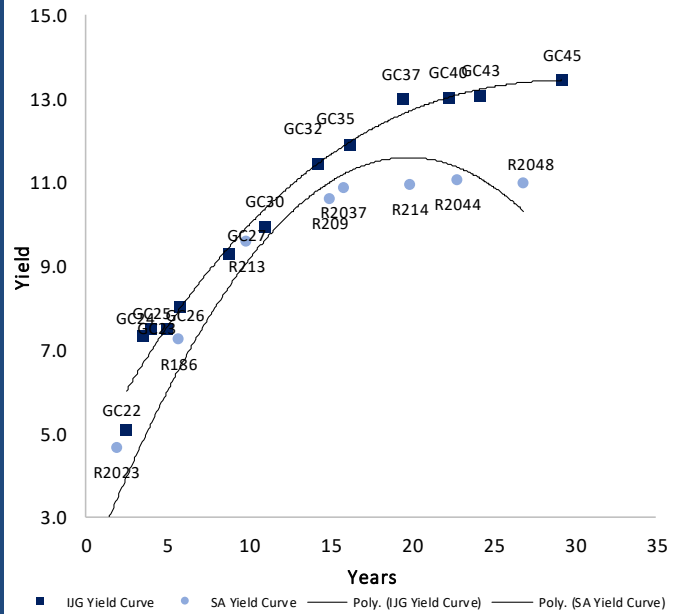


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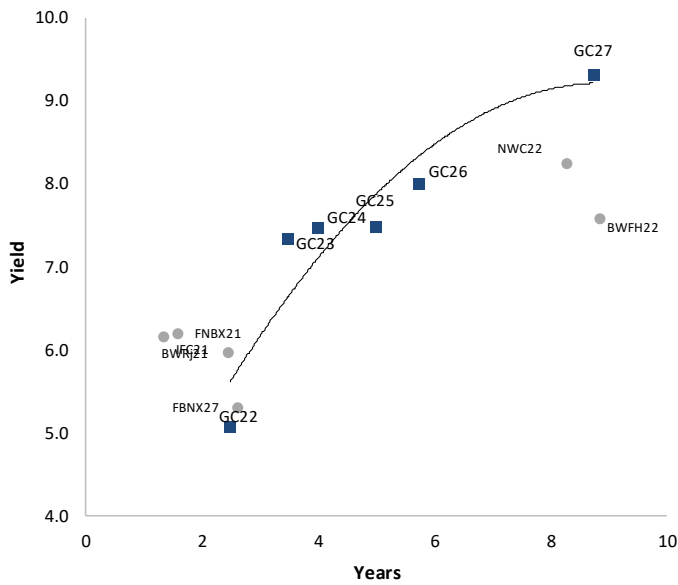
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	76,228	59%
Treasury Bills	28,024	22%
Bonds	48,204	37%
Corporate	53,930	41%
TOTAL	130,159	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	4.397	0.47	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,623	4.579	0.69	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3,621	5.095	2.23	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,853	7.345	2.91	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,733	7.485	3.34	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	2,380	7.504	4.02	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,293	8.015	4.43	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	4,824	9.310	5.92	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3,857	9.965	6.71	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,468	11.472	7.00	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,007	11.907	7.20	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,134	13.014	7.31	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,473	13.042	7.21	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2,932	13.084	7.27	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,529	13.460	7.15	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.890	1.42	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	3.83	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	25	5.650	6.30	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	20	6.800	8.74	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	25	7.346	9.76	27-Jun-19
Eurobond (US\$)	10Y USBond	3-Nov-21	5.50%	03-May	03-Nov	500	2.209	0.50	31-Oct-11
Eurobond 2	10Y USBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.818	3.91	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	5.660	1.40	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.280	1.98	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.035	3.93	01-Aug-16

Total Gov Bonds (Domestic): 48,204

Corporate Bonds

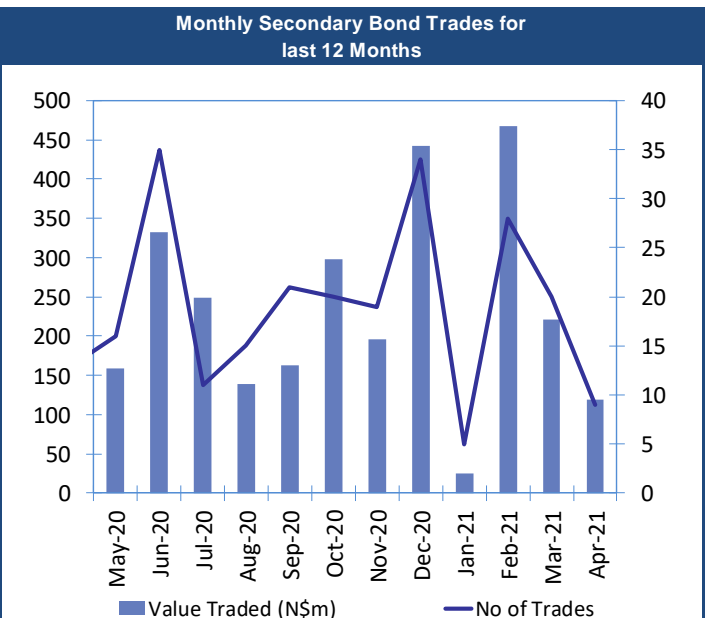
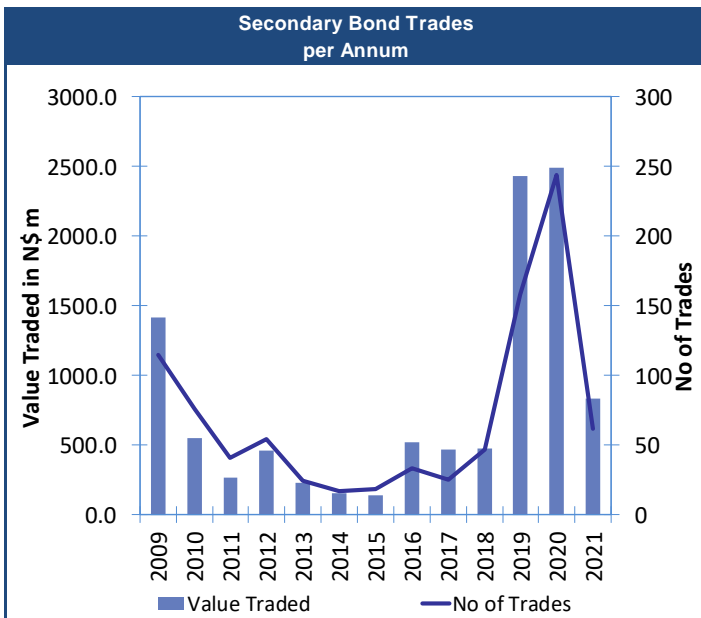
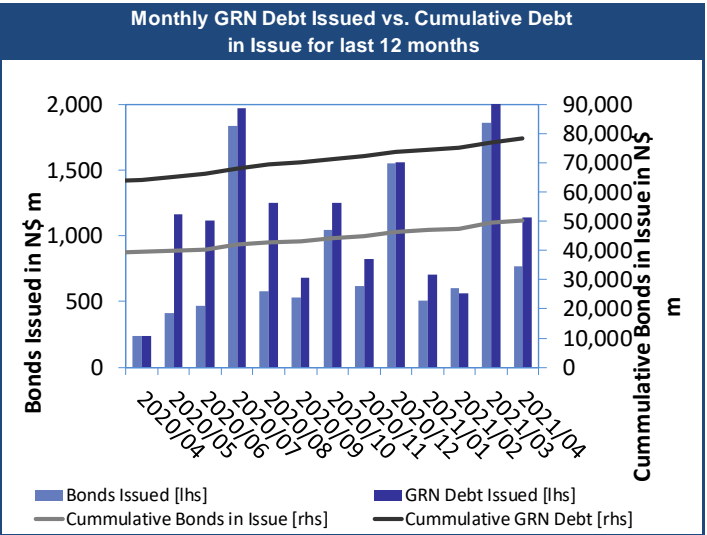
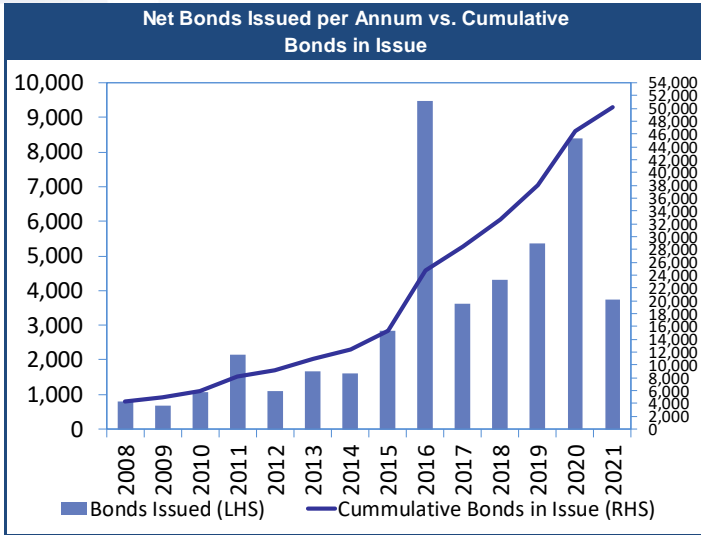
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.280	0.48	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.435	0.47	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	5.980	2.17	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.430	0.88	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.530	0.91	24-Apr-15
BWFi22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.180	1.22	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.220	1.40	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.330	2.27	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.265	2.69	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.600	3.15	28-Feb-18
BWJL21G	3m JIBAR	6-Dec-21	5.14%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.175	0.12	06-Dec-18
BWJh22	3m JIBAR	18-Aug-22	5.59%	18-Feb/18-May	18-Aug/18-Nov	135	5.495	0.07	20-Jul-17
BWJK22	3m JIBAR	21-Nov-22	5.51%	21-Feb/21-May	21-Aug/21-Nov	155	5.545	0.08	21-Nov-18
BWJi24	3m JIBAR	30-Sep-24	5.18%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.175	0.18	30-Sep-19
BWJ1e27	3m JIBAR	19-May-27	5.79%	19-May/19-	19-Nov/19-Feb	500	5.825	0.07	19-May-17
BWJ2e27	3m JIBAR	19-May-27	3.64%	19-May/19-	19-Nov/19-Feb	300	3.675	0.07	19-May-17
FNBj21	3m JIBAR	1-Nov-21	5.64%	1-Feb/1-May	1-Aug/1-Nov	22	5.675	0.02	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.175	0.18	29-Mar-17
ORYJ22	3m JIBAR	21-Nov-22	5.84%	20-Feb/20-May	20-Aug/20-Nov	83	5.875	0.07	20-Nov-19
SBKN23	3m JIBAR	26-Oct-23	4.52%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.555	0.01	26-Oct-20
SBNA21	3m JIBAR	13-Jul-21	5.27%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.275	0.22	13-Jul-18
SBNA22	3m JIBAR	24-May-21	5.69%	24-Aug/24-Nov	24-Feb/24-May	500	5.725	0.08	24-May-16
NEDNAM02	3m JIBAR	1-Aug-22	6.39%	1-Nov/1-Feb	1-May/1-Aug	100	6.425	0.02	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	6.39%	28-May/28-	28-Nov/28-Feb	50	6.425	0.09	28-Feb-18

Total Corporate Bonds (Domestic): 53,930

TOTAL DEBT in TBs 28,024

TOTAL DOMESTIC DEBT 130,159

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



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