

# IJG Namibian Bond & Money Market Yield Curves

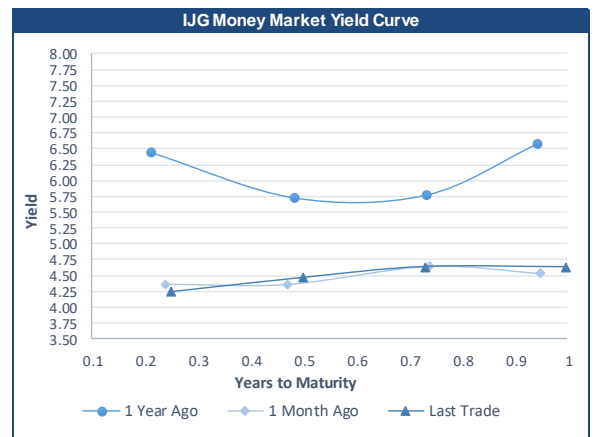
03 May 2021

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 30-Apr-21
	Close 30-Apr-21	Previous 23-Apr-21			
<b>Government Bonds</b>					
ALBI					5.013
GC21	4.379	4.397	0	R2023	0.449
GC22	4.564	4.579	0	R2023	0.674
GC23	5.195	5.095	52	R2023	2.208
GC24	7.460	7.345	9	R186	2.893
GC25	7.600	7.485	23	R186	3.316
GC26	7.619	7.504	25	R186	3.999
GC27	8.130	8.015	76	R186	4.407
GC30	9.420	9.310	14	R2030	5.891
GC32	10.085	9.965	37	R213	6.671
GC35	11.617	11.472	85	R209	6.941
GC37	12.072	11.907	102	R2037	7.132
GC40	13.174	13.014	205	R214	7.237
GC43	13.202	13.042	196	R2044	7.123
GC45	13.244	13.084	200	R2044	7.183
GC50	13.615	13.460	247	R2048	7.059
GI22	3.890	3.890			1.406
GI25	4.000	4.000			3.811
GI29	5.650	5.650			6.282
GI33	6.800	6.800			8.725
GI36	7.346	7.346			9.739
Eurobond	2.161	2.209	53	10USBond	0.494
ZAR Bond	5.655	5.660	98	R2023	1.387
NAM03	6.275	6.280	160	R2023	1.964
NAM04	9.150	9.035	178	R186	3.915
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
FNBX21	5.275	5.280	71	GC22	0.466
BWRj21	5.430	5.435	105	GC21	0.447
FNBX27	5.425	5.430	86	GC22	0.865
NW C22	6.525	6.530	185	R2023	0.931
BWFH22	6.175	6.180	150	R2023	1.201
BWFK22	6.215	6.220	154	R2023	1.382
BWF23	5.975	5.980	130	R2023	2.155
BWFL23	5.425	5.430	75	R2023	2.352
DBN23	5.325	5.330	65	R2023	2.251
NEDNAM01	8.380	8.265	92	GC24	2.670
NEDX2030	7.715	7.600	12	GC25	3.124
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL21G	5.175	5.175	150	3 month JIBAR	0.099
BWJh22	5.495	5.495	182	3 month JIBAR	0.048
BWJk22	5.545	5.545	187	3 month JIBAR	0.056
BWJL23	4.625	4.625	95	3 month JIBAR	0.089
BWJi24	5.175	5.175	150	3 month JIBAR	0.164
BWJL25	4.835	4.835	116	3 month JIBAR	0.089
BWJ1e27	5.825	5.825	215	3 month JIBAR	0.051
BWJ2e27	3.675	3.675	0	3 month JIBAR	0.052
FNBJ21	5.675	5.675	200	3 month JIBAR	0.003
FNBJ27	6.175	6.175	250	3 month JIBAR	0.160
ORYJ22	5.875	5.875	220	3 month JIBAR	0.054
SBNA21	5.275	5.275	160	3 month JIBAR	0.199
SBNA22	5.725	5.725	205	3 month JIBAR	0.064
SBKN23	4.555	4.555	88	3 month JIBAR	0.235
NEDNAM02	6.425	6.425	275	3 month JIBAR	0.003
NEDJ2028	6.425	6.425	275	3 month JIBAR	0.075

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 30-Apr-21	Previous 23-Apr-21
T-Bill (91 day)*	4.175	4.175
T-Bill (182 day)*	4.416	4.416
T-Bill (273 day)*	4.609	4.609
T-Bill (365 day)*	4.632	4.632

\* average nominal yields from the most recent primary auction

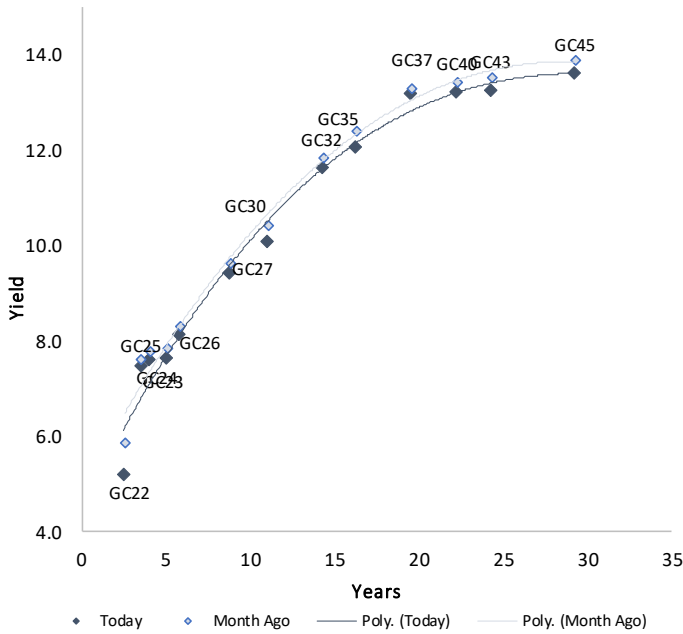


Average Bank Deposit		
	Current 30-Apr-21	Previous 23-Apr-21
Call	2.613	2.613
3 month	3.825	3.800
6 month	4.050	4.088
12 month	4.350	4.388

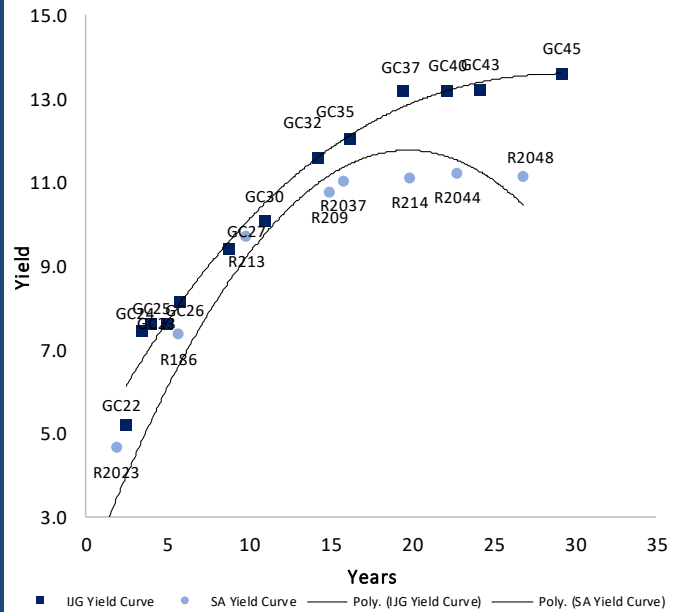
Average NCD Rates		
	Current 30-Apr-21	Previous 23-Apr-21
3 month	3.775	3.788
6 month	4.000	4.000
9 month	4.138	4.138
12 month	4.300	4.313
18 month	4.350	4.375
24 month	4.528	4.538
36 month	4.810	4.830
48 month	5.085	5.088
60 month	5.415	5.415

### IJG Namibian Bond & Money Market Yield Curves – 03 May 2021

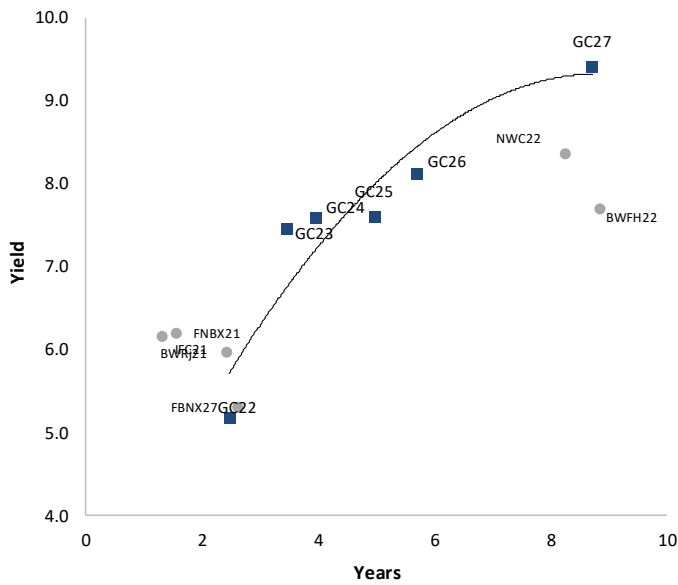
#### IJG Bond Yield Curve



#### 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>76,228</b>	<b>59%</b>
Treasury Bills	28,024	22%
Bonds	48,204	37%
Corporate	53,930	41%
<b>TOTAL</b>	<b>130,159</b>	<b>100%</b>

#### Eurobond ZAR Bond

US\$1,250m  
R2,892m

#### IJG All Bond Index

End April 2021	245.92
End March 2021	242.19

#### IJG Money Market Index

End April 2021	224.70
End March 2021	223.97

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	4.379	0.45	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,623	4.564	0.67	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3,621	5.195	2.21	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,853	7.460	2.89	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,733	7.600	3.32	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	2,380	7.619	4.00	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,293	8.130	4.41	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	4,824	9.420	5.89	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3,857	10.085	6.67	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,468	11.617	6.94	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,007	12.072	7.13	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,134	13.174	7.24	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,473	13.202	7.12	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2,932	13.244	7.18	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,529	13.615	7.06	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.890	1.41	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	3.81	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	25	5.650	6.28	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	20	6.800	8.73	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	25	7.346	9.74	27-Jun-19
Eurobond (US\$)	10Y USBond	3-Nov-21	5.50%	03-May	03-Nov	500	2.161	0.49	31-Oct-11
Eurobond 2	10Y USBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.838	3.99	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	5.655	1.39	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.275	1.96	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.150	3.91	01-Aug-16

Total Gov Bonds (Domestic): 48,204

### Corporate Bonds

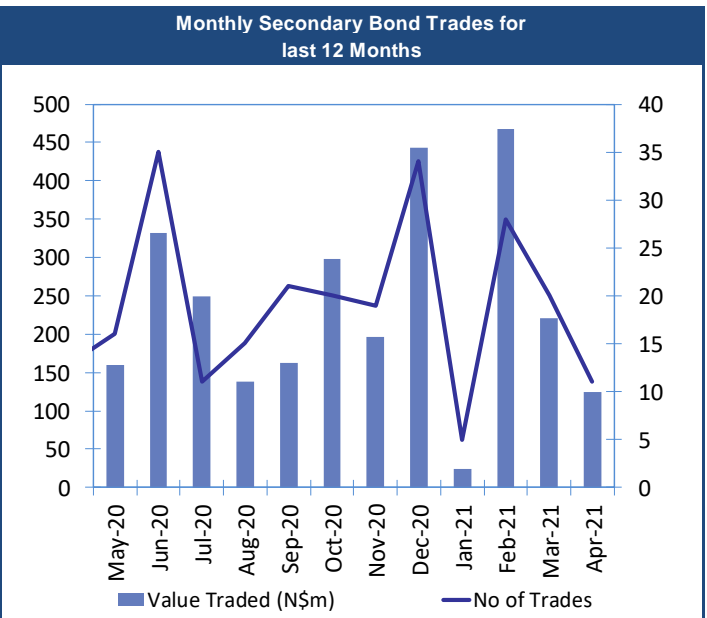
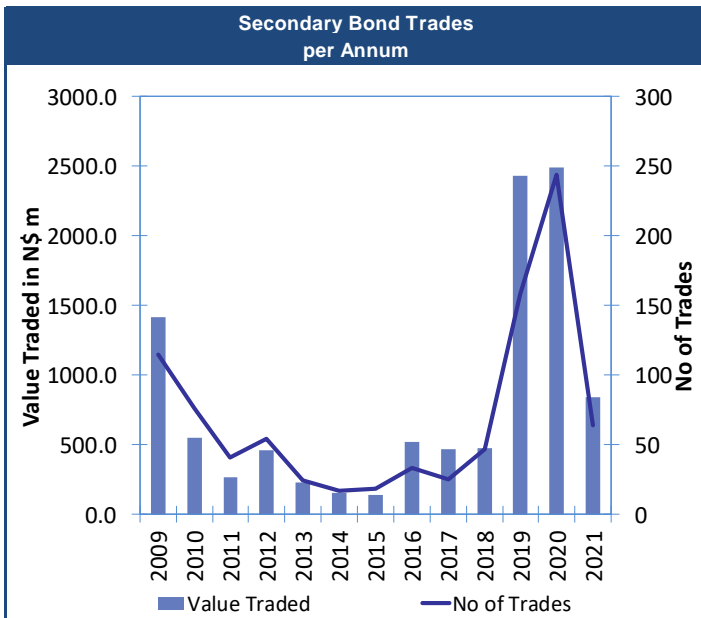
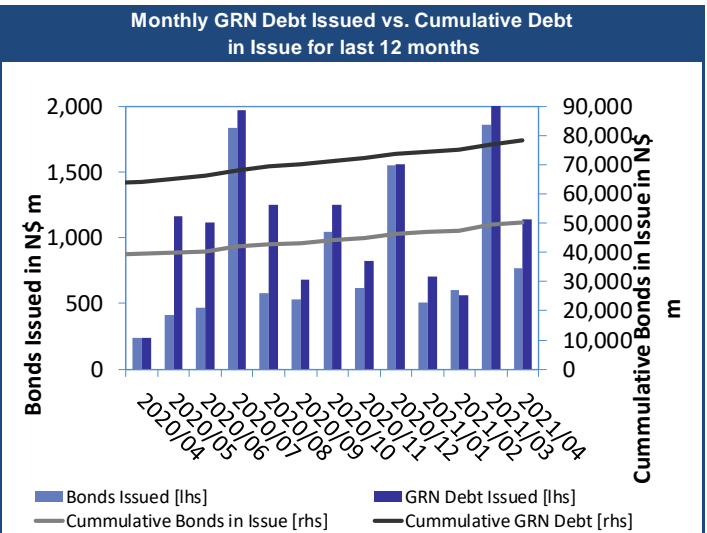
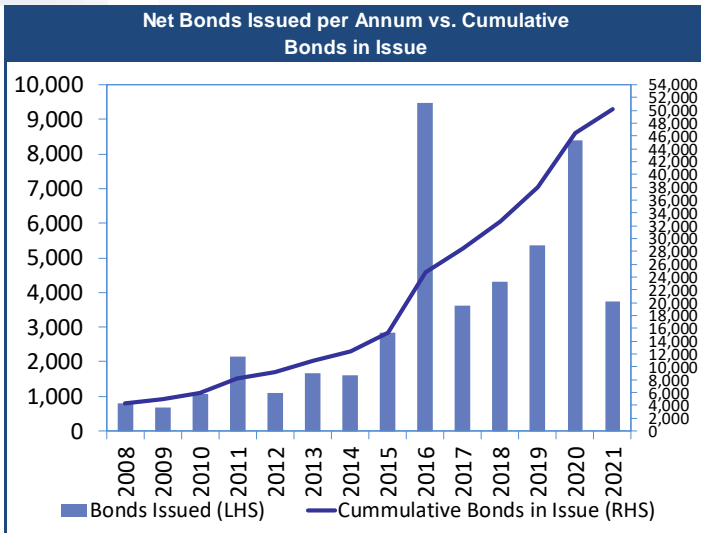
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.275	0.47	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.430	0.45	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	5.975	2.16	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.425	0.87	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.525	0.93	24-Apr-15
BWFi22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.175	1.20	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.215	1.38	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.325	2.25	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.380	2.67	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.715	3.12	28-Feb-18
BWJL21G	3m JIBAR	6-Dec-21	5.14%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.175	0.10	06-Dec-18
BWJh22	3m JIBAR	18-Aug-22	5.59%	18-Feb/18-May	18-Aug/18-Nov	135	5.495	0.05	20-Jul-17
BWJK22	3m JIBAR	21-Nov-22	5.51%	21-Feb/21-May	21-Aug/21-Nov	155	5.545	0.06	21-Nov-18
BWJi24	3m JIBAR	30-Sep-24	5.18%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.175	0.16	30-Sep-19
BWJ1e27	3m JIBAR	19-May-27	5.79%	19-May/19-	19-Nov/19-Feb	500	5.825	0.05	19-May-17
BWJ2e27	3m JIBAR	19-May-27	3.64%	19-May/19-	19-Nov/19-Feb	300	3.675	0.05	19-May-17
FNBj21	3m JIBAR	1-Nov-21	5.64%	1-Feb/1-May	1-Aug/1-Nov	22	5.675	0.00	01-Nov-16
FBNj27	3m JIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.175	0.16	29-Mar-17
ORYJ22	3m JIBAR	21-Nov-22	5.84%	20-Feb/20-May	20-Aug/20-Nov	83	5.875	0.05	20-Nov-19
SBKN23	3m JIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.555	0.23	26-Oct-20
SBNA21	3m JIBAR	13-Jul-21	5.27%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.275	0.20	13-Jul-18
SBNA22	3m JIBAR	24-May-21	5.69%	24-Aug/24-Nov	24-Feb/24-May	500	5.725	0.06	24-May-16
NEDNAM02	3m JIBAR	1-Aug-22	6.39%	1-Nov/1-Feb	1-May/1-Aug	100	6.425	0.00	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	6.39%	28-May/28-	28-Nov/28-Feb	50	6.425	0.07	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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