

# IJG Namibian Bond & Money Market Yield Curves

10 May 2021

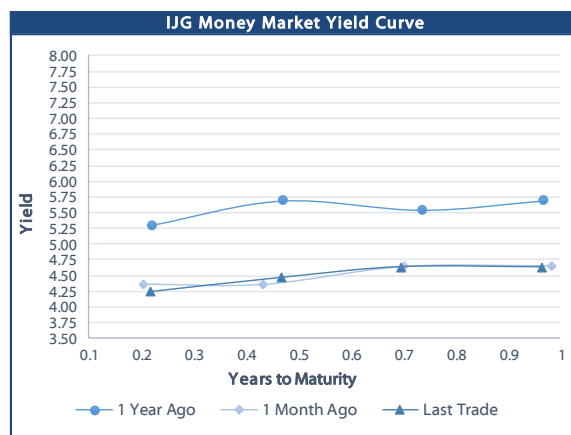


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 07-May-21
	Close 07-May-21	Previous 30-Apr-21			
<b>Government Bonds</b>					
ALBI					5.069
GC21	4.360	4.379	0	R2023	0.431
GC22	4.535	4.564	0	R2023	0.655
GC23	5.120	5.195	49	R2023	2.190
GC24	7.320	7.460	9	R186	2.877
GC25	7.460	7.600	23	R186	3.301
GC26	7.479	7.619	25	R186	3.986
GC27	7.990	8.130	76	R186	4.396
GC30	8.788	9.420	-23	R2030	5.943
GC32	9.800	10.085	37	R213	6.700
GC35	11.332	11.617	92	R209	6.998
GC37	11.687	12.072	102	R2037	7.236
GC40	12.802	13.174	207	R214	7.357
GC43	12.797	13.202	196	R2044	7.277
GC45	12.869	13.244	203	R2044	7.336
GC50	13.170	13.615	242	R2048	7.260
GI22	3.890	3.890			1.387
GI25	4.000	4.000			3.792
GI29	5.650	5.650			6.263
GI33	6.800	6.800			8.707
GI36	7.346	7.346			9.720
Eurobond	2.175	2.161	60	10USBond	0.472
ZAR Bond	5.610	5.655	98	R2023	1.419
NAM03	6.230	6.275	160	R2023	1.943
NAM04	9.010	9.150	178	R186	3.900
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
FNBX21	5.230	5.275	70	GC22	0.471
BWRJ21	5.385	5.430	102	GC21	0.428
FBNX27	5.380	5.425	85	GC22	0.847
NWC22	6.480	6.525	185	R2023	0.912
BWFH22	6.130	6.175	150	R2023	1.183
BWFK22	6.170	6.215	154	R2023	1.364
BWFI23	5.930	5.975	130	R2023	2.137
BWFL23	5.380	5.425	75	R2023	2.334
DBN23	5.280	5.325	65	R2023	2.233
NEDNAM01	8.240	8.380	92	GC24	2.654
NEDX2030	7.575	7.715	12	GC25	3.110
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL21G	5.175	5.175	150	3 month JIBAR	0.080
BWJh22	5.495	5.495	182	3 month JIBAR	0.030
BWJk22	5.545	5.545	187	3 month JIBAR	0.038
BWJL23	4.625	4.625	95	3 month JIBAR	0.070
BWJi24	5.175	5.175	150	3 month JIBAR	0.145
BWJL25	4.835	4.835	116	3 month JIBAR	0.070
BWJ1e27	5.825	5.825	215	3 month JIBAR	0.032
BWJ2e27	3.675	3.675	0	3 month JIBAR	0.033
FNBJ21	5.675	5.675	200	3 month JIBAR	0.231
FBNJ27	6.175	6.175	250	3 month JIBAR	0.141
ORYJ22	5.875	5.875	220	3 month JIBAR	0.035
SBNA21	5.275	5.275	160	3 month JIBAR	0.180
SBNA22	5.725	5.725	205	3 month JIBAR	0.046
SBKN23	4.555	4.555	88	3 month JIBAR	0.216
NEDNAM02	6.425	6.425	275	3 month JIBAR	0.230
NEDJ2028	6.425	6.425	275	3 month JIBAR	0.056

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 07-May-21	Previous 30-Apr-21
T-Bill (91 day)*	4.175	4.175
T-Bill (182 day)*	4.416	4.416
T-Bill (273 day)*	4.588	4.609
T-Bill (365 day)*	4.687	4.632

\* average nominal yields from the most recent primary auction



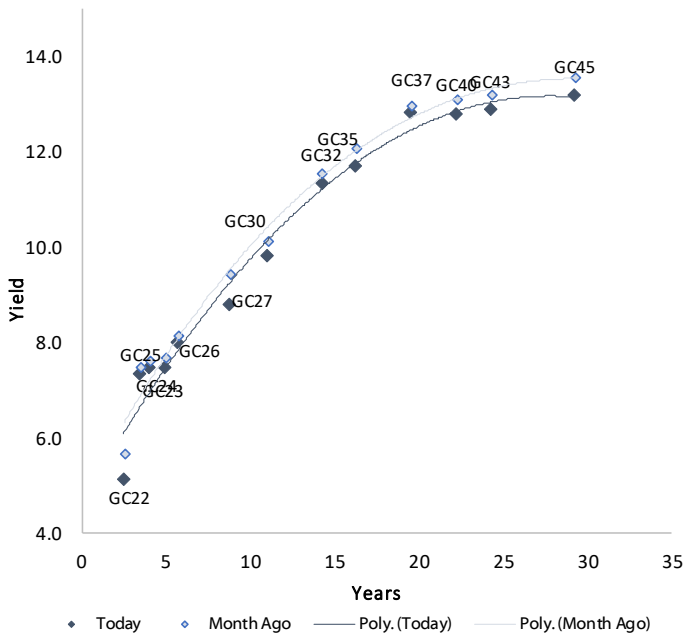
Average Bank Deposit		
	Current 07-May-21	Previous 30-Apr-21
Call	2.613	2.613
3 month	3.863	3.825
6 month	4.063	4.050
12 month	4.375	4.350

Average NCD Rates		
	Current 07-May-21	Previous 30-Apr-21
3 month	3.813	3.775
6 month	4.013	4.000
9 month	4.163	4.138
12 month	4.325	4.300
18 month	4.388	4.350
24 month	4.550	4.528
36 month	4.838	4.810
48 month	5.113	5.085
60 month	5.430	5.415

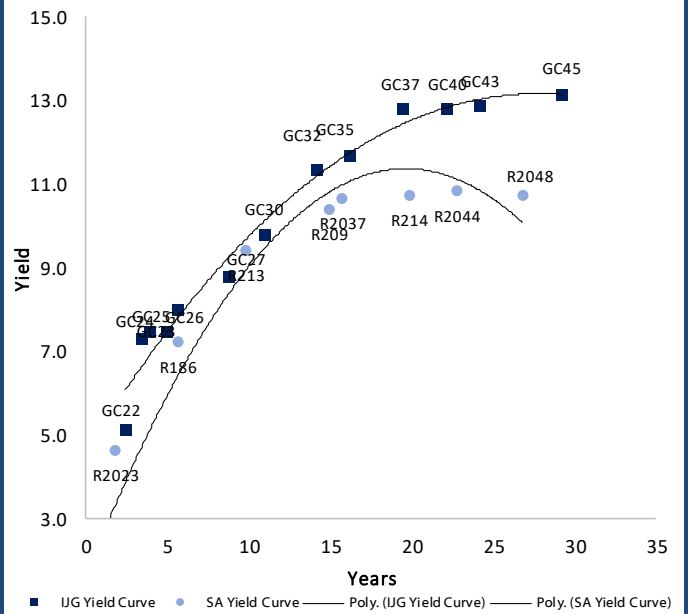


### IJG Namibian Bond & Money Market Yield Curves – 10 May 2021

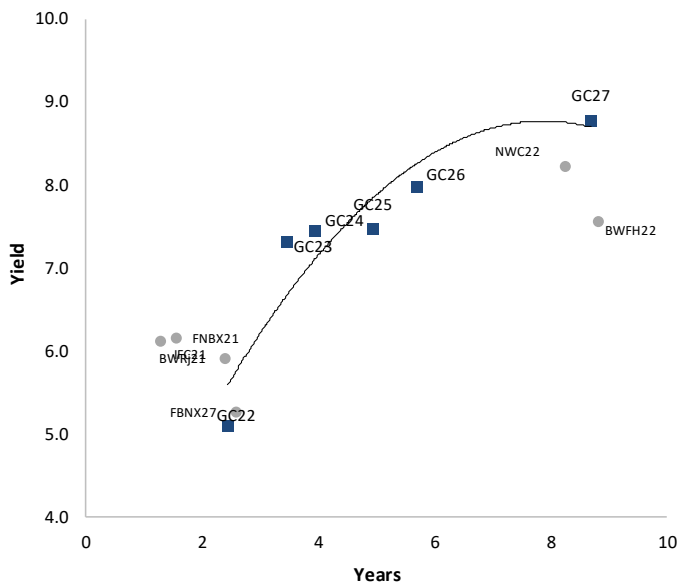
#### IJG Bond Yield Curve



#### 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>76,619</b>	<b>59%</b>
Treasury Bills	28,124	21%
Bonds	48,495	37%
Corporate	54,221	41%
<b>TOTAL</b>	<b>130,841</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	4.360	0.43	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,623	4.535	0.66	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3,621	5.120	2.19	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,853	7.320	2.88	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,733	7.460	3.30	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	2,380	7.479	3.99	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,293	7.990	4.40	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	4,894	8.788	5.94	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3,857	9.800	6.70	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,533	11.332	7.00	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,007	11.687	7.24	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,185	12.802	7.36	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,473	12.797	7.28	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2,987	12.869	7.34	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,579	13.170	7.26	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.890	1.39	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	3.79	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	25	5.650	6.26	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	20	6.800	8.71	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	25	7.346	9.72	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	2.175	0.47	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.818	3.97	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	5.610	1.42	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.230	1.94	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.010	3.90	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>48,495</b>			

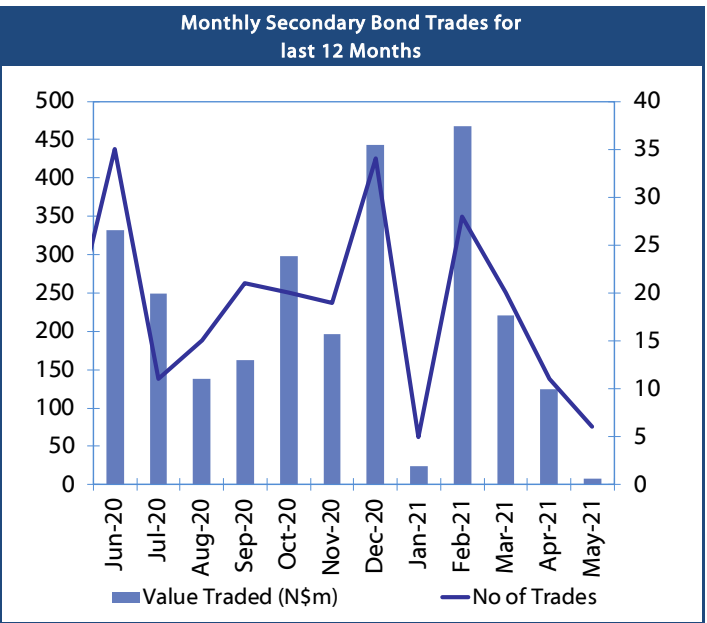
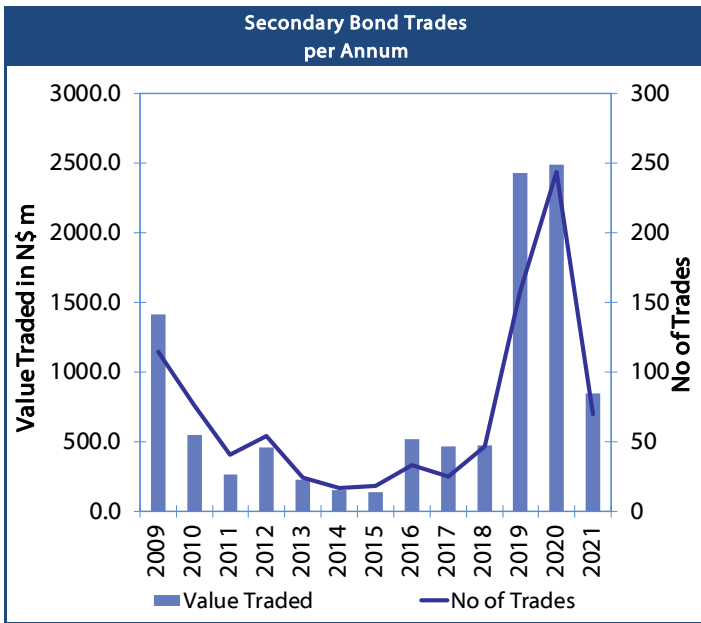
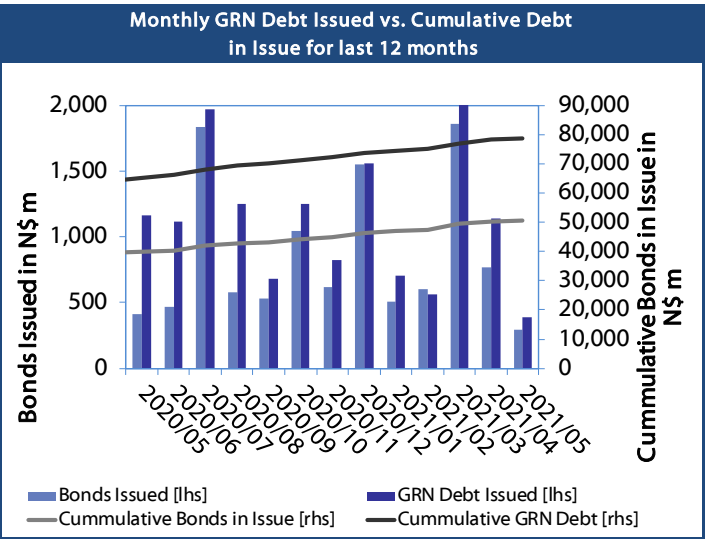
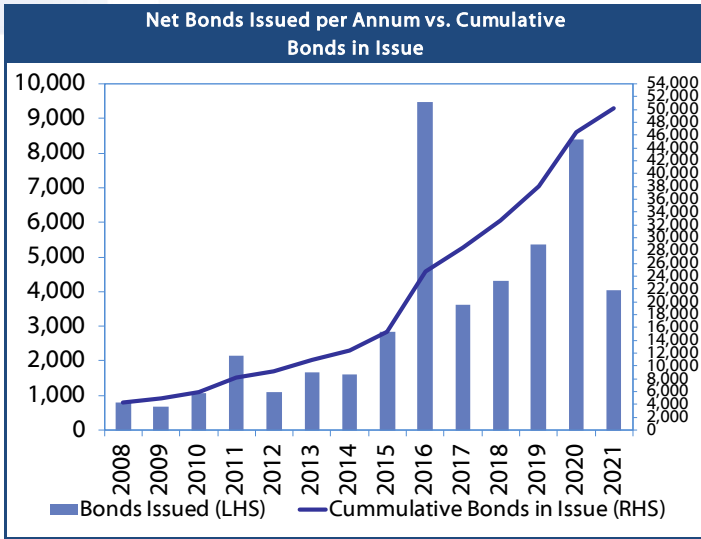
### Corporate Bonds

FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.230	0.47	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.385	0.43	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	5.930	2.14	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.380	0.85	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.480	0.91	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.130	1.18	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.170	1.36	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.280	2.23	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.240	2.65	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.575	3.11	28-Feb-18
BWJL21G	3mJIBAR	6-Dec-21	5.14%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.175	0.08	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.59%	18-Feb/18-May	18-Aug/18-Nov	135	5.495	0.03	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.51%	21-Feb/21-May	21-Aug/21-Nov	155	5.545	0.04	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.18%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.175	0.15	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	5.79%	19-May/19-Aug	19-Nov/19-Feb	500	5.825	0.03	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.64%	19-May/19-Aug	19-Nov/19-Feb	300	3.675	0.03	19-May-17
FNBJ21	3mJIBAR	1-Nov-21	5.68%	1-Feb/1-May	1-Aug/1-Nov	22	5.675	0.23	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.175	0.14	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.84%	20-Feb/20-May	20-Aug/20-Nov	83	5.875	0.03	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.555	0.22	26-Oct-20
SBNA21	3mJIBAR	13-Jul-21	5.27%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.275	0.18	13-Jul-18
SBNA22	3mJIBAR	24-May-21	5.69%	24-Aug/24-Nov	24-Feb/24-May	500	5.725	0.05	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.425	0.23	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.39%	28-May/28-Aug	28-Nov/28-Feb	50	6.425	0.06	28-Feb-18
<b>Total Corporate Bonds (Domestic):</b>						<b>54,221</b>			

**TOTAL DEBT in TBs** 28,124

**TOTAL DOMESTIC DEBT** 130,841

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



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