

IJG Namibian Bond & Money Market Yield Curves

17 May 2021

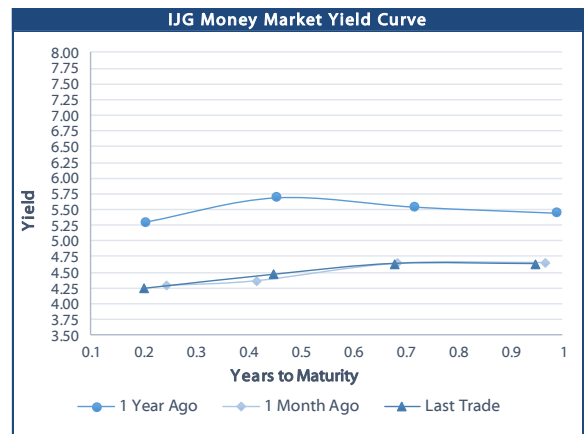


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 14-May-21
	Close 14-May-21	Previous 07-May-21			
Government Bonds					
ALBI					5.038
GC21	4.342	4.360	0	R2023	0.412
GC22	4.508	4.535	0	R2023	0.636
GC23	5.170	5.120	38	R2023	2.171
GC24	7.470	7.320	9	R186	2.856
GC25	7.610	7.460	23	R186	3.279
GC26	7.591	7.479	21	R186	3.963
GC27	8.140	7.990	76	R186	4.369
GC30	9.155	8.788	7	R2030	5.884
GC32	9.986	9.800	49	R213	6.651
GC35	11.300	11.332	90	R209	6.988
GC37	11.665	11.687	100	R2037	7.224
GC40	12.847	12.802	207	R214	7.322
GC43	12.845	12.797	196	R2044	7.238
GC45	12.915	12.869	203	R2044	7.297
GC50	13.220	13.170	242	R2048	7.216
GI22	3.890	3.890			1.368
GI25	4.000	4.000			3.773
GI29	5.650	5.650			6.245
GI33	6.800	6.800			8.688
GI36	7.346	7.346			9.701
Eurobond	2.040	2.175	41	10USBond	0.453
ZAR Bond	5.770	5.610	98	R2023	1.399
NAM03	6.390	6.230	160	R2023	1.922
NAM04	9.160	9.010	178	R186	3.875
Parastatal & Corporate Bonds - Fixed Coupon					
FNBX21	5.390	5.230	88	GC22	0.452
BWRJ21	5.545	5.385	120	GC21	0.409
FBNX27	5.540	5.380	103	GC22	0.828
NWC22	6.640	6.480	185	R2023	0.893
BWFH22	6.290	6.130	150	R2023	1.163
BWFK22	6.330	6.170	154	R2023	1.344
BWFI23	6.090	5.930	130	R2023	2.117
BWFL23	5.540	5.380	75	R2023	2.313
DBN23	5.440	5.280	65	R2023	2.212
NEDNAM01	8.390	8.240	92	GC24	2.632
NEDX2030	7.725	7.575	12	GC25	3.087
Parastatal & Corporate Bonds - Floating Coupon					
BWJL21G	5.175	5.175	150	3 month JIBAR	0.062
BWJh22	5.495	5.495	182	3 month JIBAR	0.011
BWJk22	5.545	5.545	187	3 month JIBAR	0.019
BWJL23	4.625	4.625	95	3 month JIBAR	0.051
BWJI24	5.175	5.175	150	3 month JIBAR	0.127
BWJL25	4.835	4.835	116	3 month JIBAR	0.051
BWJ1e27	5.825	5.825	215	3 month JIBAR	0.013
BWJ2e27	3.675	3.675	0	3 month JIBAR	0.014
FNBJ21	5.675	5.675	200	3 month JIBAR	0.212
FBNJ27	6.175	6.175	250	3 month JIBAR	0.123
ORYJ22	5.875	5.875	220	3 month JIBAR	0.016
SBNA21	5.275	5.275	160	3 month JIBAR	0.161
SBNA22	5.725	5.725	205	3 month JIBAR	0.027
SBKN23	4.555	4.555	88	3 month JIBAR	0.197
NEDNAM02	6.425	6.425	275	3 month JIBAR	0.211
NEDJ2028	6.425	6.425	275	3 month JIBAR	0.037

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 14-May-21	Previous 07-May-21
T-Bill (91 day)*	4.175	4.175
T-Bill (182 day)*	4.416	4.416
T-Bill (273 day)*	4.566	4.588
T-Bill (365 day)*	4.698	4.687

* average nominal yields from the most recent primary auction

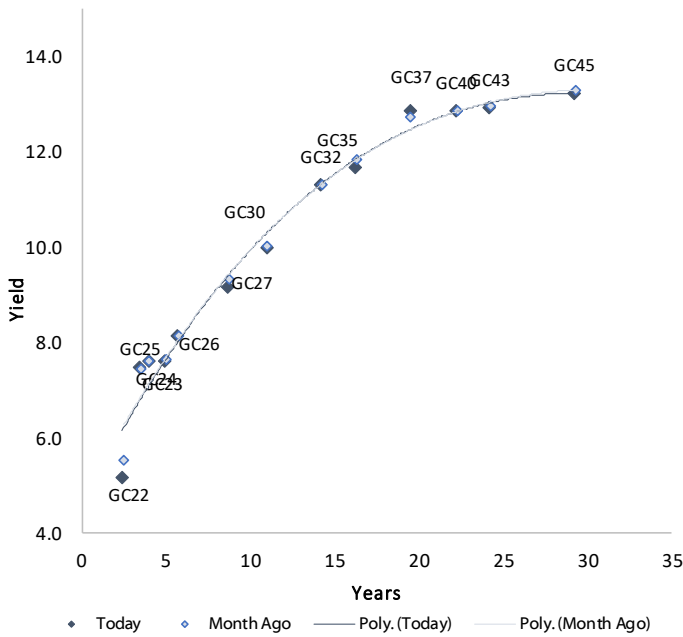


Average Bank Deposit		
	Current 14-May-21	Previous 07-May-21
Call	2.613	2.613
3 month	3.938	3.863
6 month	4.138	4.063
12 month	4.445	4.375

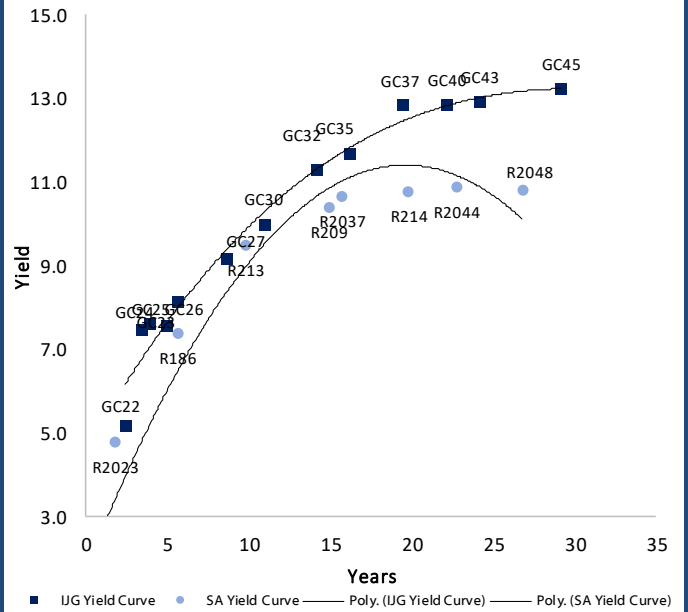
Average NCD Rates		
	Current 14-May-21	Previous 07-May-21
3 month	3.888	3.813
6 month	4.088	4.013
9 month	4.225	4.163
12 month	4.395	4.325
18 month	4.480	4.388
24 month	4.648	4.550
36 month	4.930	4.838
48 month	5.140	5.113
60 month	5.455	5.430

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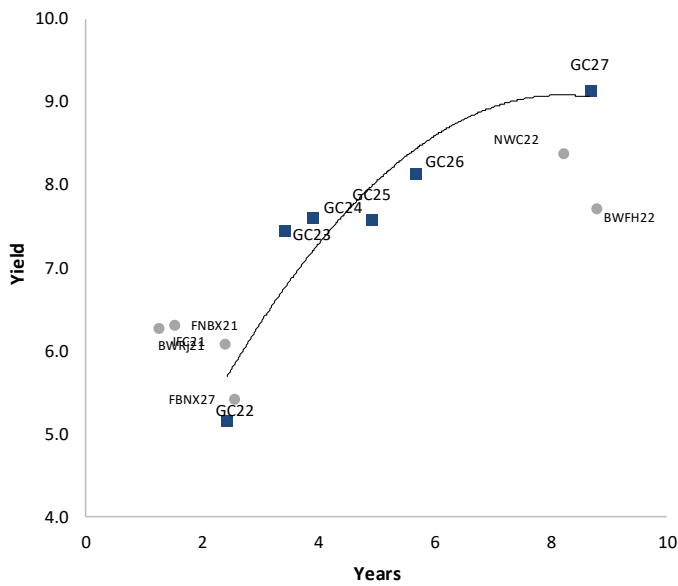
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	77,019	59%
Treasury Bills	28,224	21%
Bonds	48,795	37%
Corporate	54,521	41%
TOTAL	131,539	100%

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	4.342	0.41	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,623	4.508	0.64	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3,691	5.170	2.17	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,853	7.470	2.86	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,733	7.610	3.28	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	2,460	7.591	3.96	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,293	8.140	4.37	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	4,894	9.155	5.88	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3,897	9.986	6.65	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,533	11.300	6.99	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,062	11.665	7.22	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,185	12.847	7.32	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,528	12.845	7.24	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2,987	12.915	7.30	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,579	13.220	7.22	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.890	1.37	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	3.77	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	25	5.650	6.24	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	20	6.800	8.69	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	25	7.346	9.70	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	2.040	0.45	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.862	3.95	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	5.770	1.40	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.390	1.92	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.160	3.87	01-Aug-16

Total Gov Bonds (Domestic): 48,795

Corporate Bonds

FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.390	0.45	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.545	0.41	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.090	2.12	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.540	0.83	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.640	0.89	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.290	1.16	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.330	1.34	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.440	2.21	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.390	2.63	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.725	3.09	28-Feb-18
BWJL21G	3mJIBAR	6-Dec-21	5.14%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.175	0.06	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.59%	18-Feb/18-May	18-Aug/18-Nov	135	5.495	0.01	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.51%	21-Feb/21-May	21-Aug/21-Nov	155	5.545	0.02	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.18%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.175	0.13	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	5.79%	19-May/19-Aug	19-Nov/19-Feb	500	5.825	0.01	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.64%	19-May/19-Aug	19-Nov/19-Feb	300	3.675	0.01	19-May-17
FNBj21	3mJIBAR	1-Nov-21	5.68%	1-Feb/1-May	1-Aug/1-Nov	22	5.675	0.21	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.175	0.12	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.84%	20-Feb/20-May	20-Aug/20-Nov	83	5.875	0.02	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.555	0.20	26-Oct-20
SBNA21	3mJIBAR	13-Jul-21	5.27%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.275	0.16	13-Jul-18
SBNA22	3mJIBAR	24-May-21	5.69%	24-Aug/24-Nov	24-Feb/24-May	500	5.725	0.03	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.425	0.21	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.39%	28-May/28-Aug	28-Nov/28-Feb	50	6.425	0.04	28-Feb-18

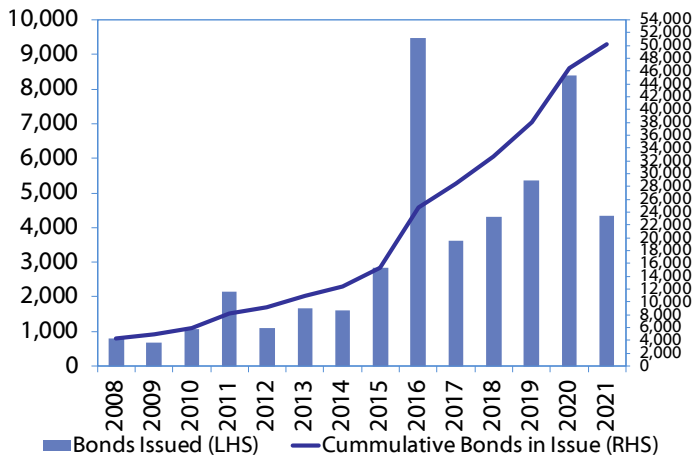
Total Corporate Bonds (Domestic): 54,521

TOTAL DEBT in TBs 28,224

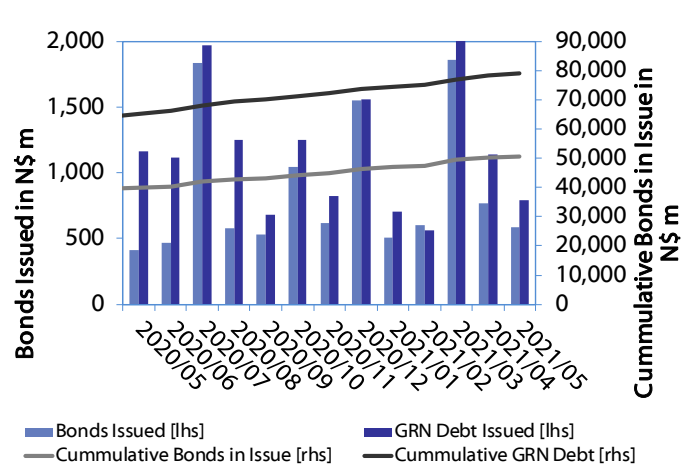
TOTAL DOMESTIC DEBT 13,153.9

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

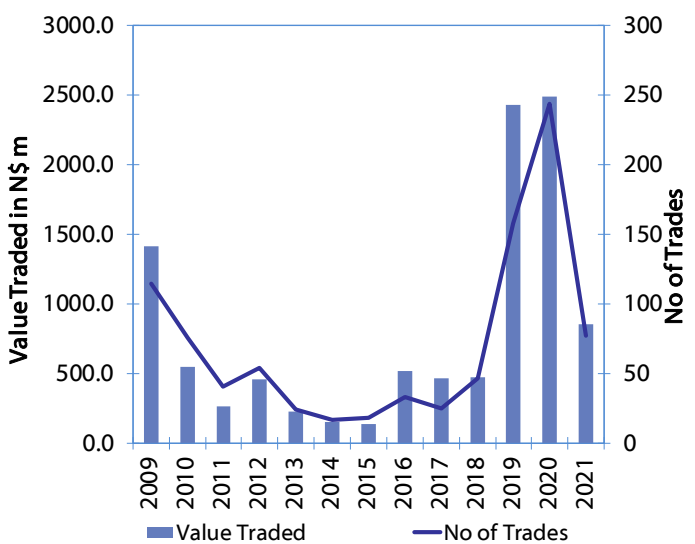
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



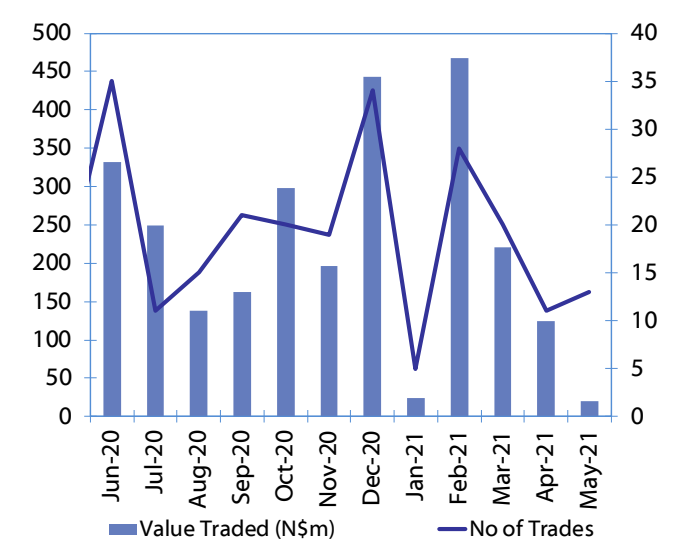
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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