

IJG Namibian Bond & Money Market Yield Curves

24 May 2021

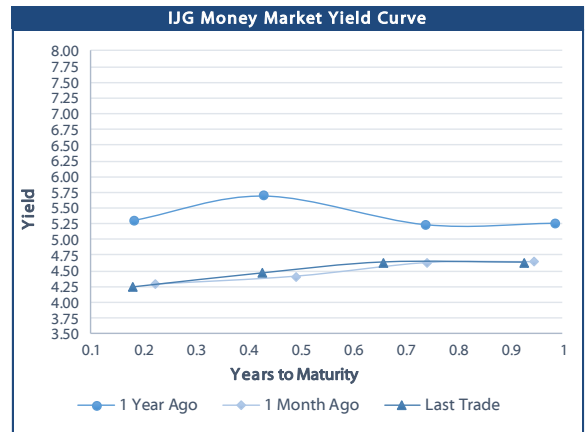


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 21-May-21
	Close 21-May-21	Previous 14-May-21			
Government Bonds					
ALBI					5.038
GC21	4.361	4.342	0	R2023	0.393
GC22	4.497	4.508	0	R2023	0.618
GC23	5.225	5.170	38	R2023	2.152
GC24	7.380	7.470	9	R186	2.839
GC25	7.520	7.610	23	R186	3.262
GC26	7.470	7.591	18	R186	3.950
GC27	8.050	8.140	76	R186	4.355
GC30	9.230	9.155	26	R2030	5.857
GC32	9.855	9.986	49	R213	6.655
GC35	11.190	11.300	90	R209	6.999
GC37	11.565	11.665	100	R2037	7.238
GC40	12.755	12.847	207	R214	7.339
GC43	12.745	12.845	196	R2044	7.263
GC45	12.815	12.915	203	R2044	7.325
GC50	13.120	13.220	242	R2048	7.248
GI22	3.959	3.890			1.349
GI25	4.000	4.000			3.754
GI29	5.650	5.650			6.226
GI33	6.800	6.800			8.670
GI36	7.346	7.346			9.683
Eurobond	1.767	2.040	15	10USBond	0.435
ZAR Bond	5.825	5.770	98	R2023	1.380
NAM03	6.445	6.390	160	R2023	1.903
NAM04	9.070	9.160	178	R186	3.860
Parastatal & Corporate Bonds - Fixed Coupon					
FNBX21	5.445	5.390	95	GC22	0.434
BWRJ21	5.600	5.545	124	GC21	0.391
FBNX27	5.595	5.540	110	GC22	0.809
NWC22	6.695	6.640	185	R2023	0.874
BWFH22	6.345	6.290	150	R2023	1.144
BWFK22	6.385	6.330	154	R2023	1.387
BWFI23	6.145	6.090	130	R2023	2.098
BWFL23	5.595	5.540	75	R2023	2.294
DBN23	5.495	5.440	65	R2023	2.193
NEDNAM01	8.300	8.390	92	GC24	2.615
NEDX2030	7.635	7.725	12	GC25	3.071
Parastatal & Corporate Bonds - Floating Coupon					
BWJL21G	5.175	5.175	150	3 month JIBAR	0.043
BWJh22	5.495	5.495	182	3 month JIBAR	0.239
BWJk22	5.545	5.545	187	3 month JIBAR	0.247
BWJL23	4.625	4.625	95	3 month JIBAR	0.032
BWJL24	5.175	5.175	150	3 month JIBAR	0.108
BWJL25	4.835	4.835	116	3 month JIBAR	0.032
BWJ1e27	5.825	5.825	215	3 month JIBAR	0.242
BWJ2e27	3.675	3.675	0	3 month JIBAR	0.244
FNBJ21	5.675	5.675	200	3 month JIBAR	0.193
FBNJ27	6.175	6.175	250	3 month JIBAR	0.104
ORYJ22	5.875	5.875	220	3 month JIBAR	0.244
SBNA21	5.275	5.275	160	3 month JIBAR	0.143
SBNA22	5.725	5.725	205	3 month JIBAR	0.008
SBKN23	4.555	4.555	88	3 month JIBAR	0.178
NEDNAM02	6.425	6.425	275	3 month JIBAR	0.193
NEDJ2028	6.425	6.425	275	3 month JIBAR	0.019

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 21-May-21	Previous 14-May-21
T-Bill (91 day)*	4.272	4.175
T-Bill (182 day)*	4.416	4.416
T-Bill (273 day)*	4.566	4.566
T-Bill (365 day)*	4.766	4.698

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 21-May-21	Previous 14-May-21
Call	2.613	2.613
3 month	3.981	3.938
6 month	4.156	4.138
12 month	4.521	4.445

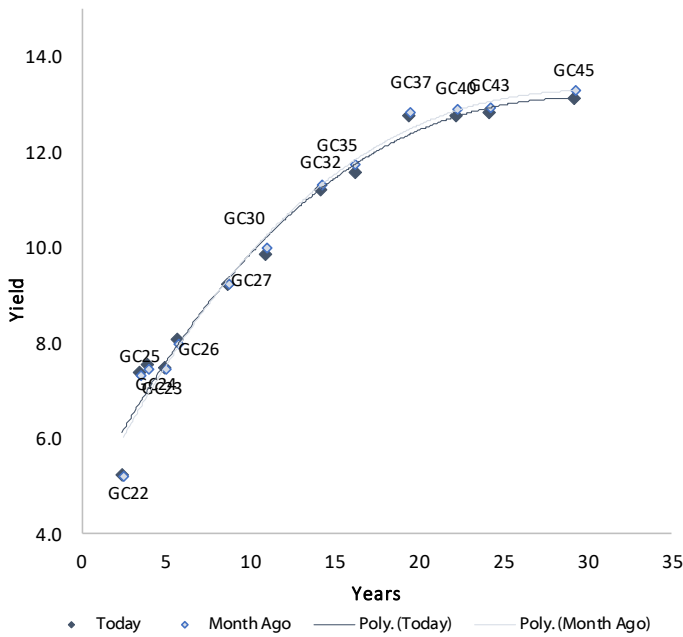
Average NCD Rates		
	Current 21-May-21	Previous 14-May-21
3 month	3.963	3.888
6 month	4.169	4.088
9 month	4.300	4.225
12 month	4.534	4.395
18 month	4.595	4.480
24 month	4.744	4.648
36 month	5.050	4.930
48 month	5.243	5.140
60 month	5.458	5.455



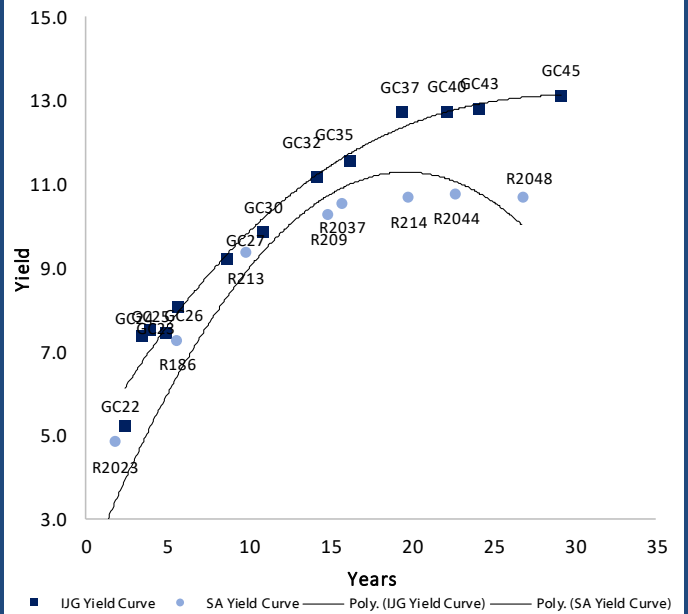
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 24 May 2021

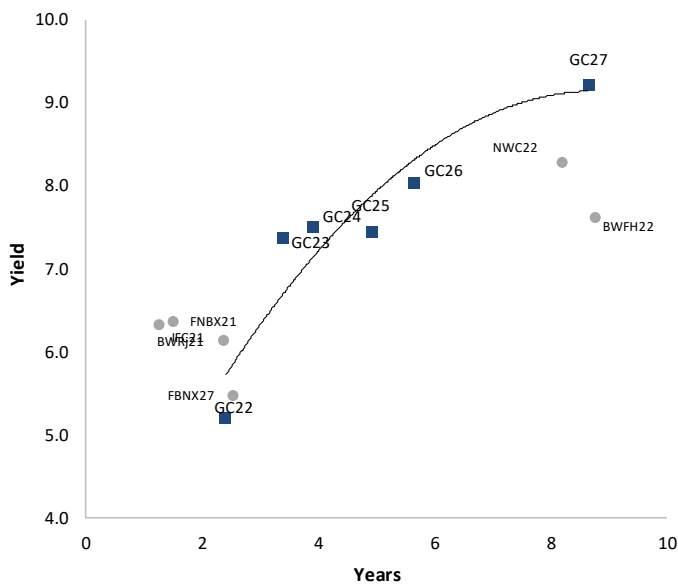
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	77,069	59%
Treasury Bills	28,274	21%
Bonds	48,795	37%
Corporate	54,521	41%
TOTAL	131,589	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	4.361	0.39	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,623	4.497	0.62	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3,691	5.225	2.15	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,853	7.380	2.84	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,733	7.520	3.26	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	2,460	7.470	3.95	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,293	8.050	4.36	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	4,894	9.230	5.86	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3,897	9.855	6.65	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,533	11.190	7.00	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,062	11.565	7.24	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,185	12.755	7.34	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,528	12.745	7.26	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2,987	12.815	7.32	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,579	13.120	7.25	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.959	1.35	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	3.75	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	25	5.650	6.23	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	20	6.800	8.67	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	25	7.346	9.68	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	1.767	0.43	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.710	3.94	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	5.825	1.38	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.445	1.90	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.070	3.86	01-Aug-16
Total Gov Bonds (Domestic):						48,795			

Corporate Bonds

FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.445	0.43	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.600	0.39	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.145	2.10	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.595	0.81	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.695	0.87	24-Apr-15
BWfH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.345	1.14	02-Feb-18
BWfK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.385	1.39	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.495	2.19	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.300	2.62	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.635	3.07	28-Feb-18
BWJL21G	3mJIBAR	6-Dec-21	5.14%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.175	0.04	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.495	0.24	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.55%	21-Feb/21-May	21-Aug/21-Nov	155	5.545	0.25	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.18%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.175	0.11	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	5.83%	19-May/19-Aug	19-Nov/19-Feb	500	5.825	0.24	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.68%	19-May/19-Aug	19-Nov/19-Feb	300	3.675	0.24	19-May-17
FNBj21	3mJIBAR	1-Nov-21	5.68%	1-Feb/1-May	1-Aug/1-Nov	22	5.675	0.19	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.175	0.10	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.88%	20-Feb/20-May	20-Aug/20-Nov	83	5.875	0.24	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.555	0.18	26-Oct-20
SBNA21	3mJIBAR	13-Jul-21	5.27%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.275	0.14	13-Jul-18
SBNA22	3mJIBAR	24-May-21	5.69%	24-Aug/24-Nov	24-Feb/24-May	500	5.725	0.01	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.425	0.19	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.39%	28-May/28-Aug	28-Nov/28-Feb	50	6.425	0.02	28-Feb-18
Total Corporate Bonds (Domestic):						54,521			

TOTAL DEBT in TBs

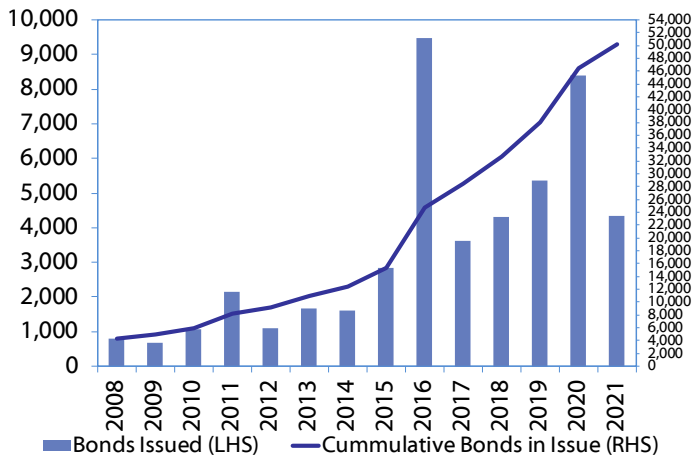
28,274

TOTAL DOMESTIC DEBT

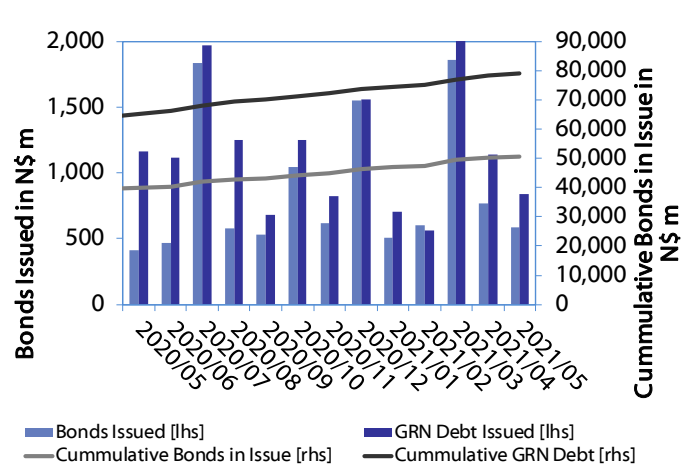
131,589

0.0003	13.04%
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0.0005	12.50%

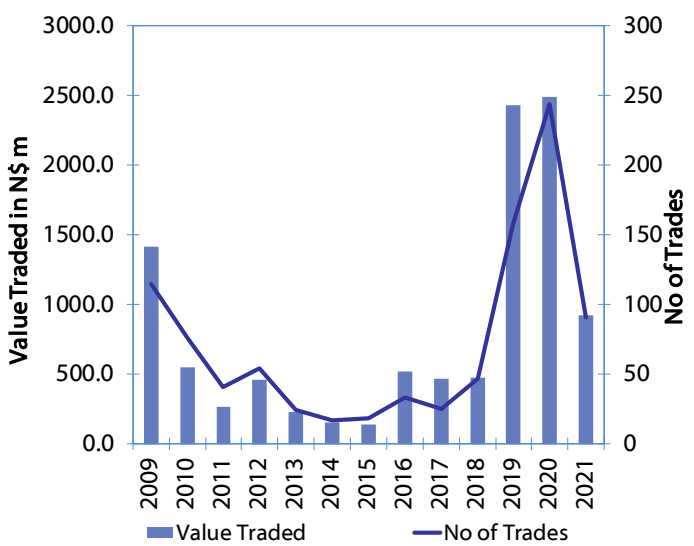
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



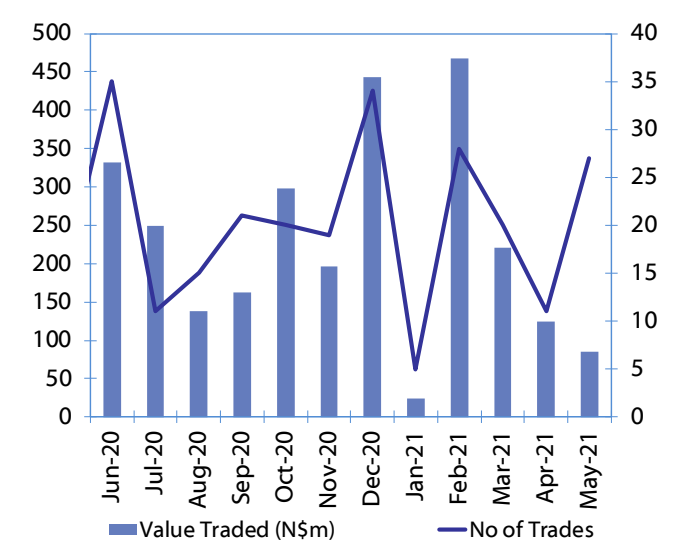
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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