

# IJG Namibian Bond & Money Market Yield Curves

07 June 2021

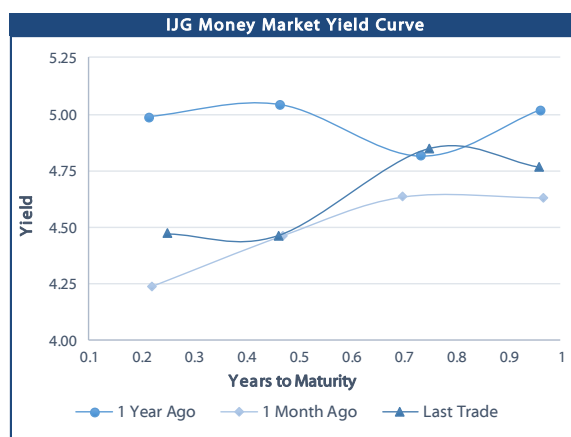
0.0003 13.04%  
0.0001 50.00%  
0.0003 14.29%  
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 04-Jun-21	Previous 28-May-21			
<b>Government Bonds</b>					
ALBI					5.019
GC21	4.407	4.350	0	R2023	0.356
GC22	4.571	4.502	0	R2023	0.579
GC23	5.829	5.330	86	R2023	2.107
GC24	7.025	7.430	-24	R186	2.810
GC25	7.115	7.570	-15	R186	3.236
GC26	7.591	7.520	33	R186	3.908
GC27	8.049	8.100	78	R186	4.318
GC30	9.168	9.190	40	R2030	5.827
GC32	9.746	9.790	61	R213	6.637
GC35	11.249	11.090	129	R209	6.947
GC37	11.550	11.495	130	R2037	7.206
GC40	12.520	12.690	214	R214	7.392
GC43	12.672	12.675	220	R2044	7.258
GC45	12.922	12.745	245	R2044	7.239
GC48	12.730	0.000	235	R2048	7.629
GC50	12.830	13.040	245	R2048	7.360
GI22	3.959	3.959			1.311
GI25	4.000	4.000			3.716
GI27	4.992	0.000			5.489
GI29	6.084	5.641			6.154
GI33	6.913	5.820			8.611
GI36	7.582	7.384			9.568
Eurobond	1.281	1.529	-27	10USBond	0.402
ZAR Bond	5.950	5.930	98	R2023	1.345
NAM03	6.570	6.550	160	R2023	1.867
NAM04	9.045	9.120	178	R186	3.827
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
FNBX21	5.570	5.550	100	GC22	0.397
BWRJ21	5.725	5.705	132	GC21	0.353
FBNX27	5.720	5.700	115	GC22	0.772
NWC22	6.820	6.800	185	R2023	0.837
BWFH22	6.470	6.450	150	R2023	1.106
BWFK22	6.510	6.490	154	R2023	1.350
BWFI23	6.270	6.250	130	R2023	2.059
BWFL23	5.720	5.700	75	R2023	2.312
DBN23	5.620	5.600	65	R2023	2.242
NEDNAM01	7.945	8.350	92	GC24	2.585
NEDX2030	7.230	7.685	12	GC25	3.045
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL21G	5.183	5.183	150	3 month JIBAR	0.005
BWJh22	5.503	5.503	182	3 month JIBAR	0.202
BWJK21	5.553	5.553	187	3 month JIBAR	0.210
BWJL23	4.633	4.633	95	3 month JIBAR	0.239
BWJI24	5.183	5.183	150	3 month JIBAR	0.070
BWJL25	4.843	4.843	116	3 month JIBAR	0.239
BWJf26S	5.183	0.000	150	3 month JIBAR	0.238
BWJ1e27	5.833	5.833	215	3 month JIBAR	0.204
BWJ2e27	3.683	3.683	0	3 month JIBAR	0.206
FNBj21	5.683	5.683	200	3 month JIBAR	0.156
FBNJ27	6.183	6.183	250	3 month JIBAR	0.067
ORYJ22	5.883	5.883	220	3 month JIBAR	0.207
SBNA21	5.283	5.283	160	3 month JIBAR	0.105
SBKN23	4.563	4.563	88	3 month JIBAR	0.140
SBNA24	4.833	4.833	115	3 month JIBAR	0.218
SBNA26	5.053	5.053	137	3 month JIBAR	0.221
LHN01	7.233	7.233	355	3 month JIBAR	0.197
NEDNAM02	6.433	6.433	275	3 month JIBAR	0.155
NEDJ2028	6.433	6.433	275	3 month JIBAR	0.227

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 04-Jun-21	Previous 28-May-21
T-Bill (91 day)*	4.399	4.272
T-Bill (182 day)*	4.416	4.416
T-Bill (273 day)*	4.818	4.603
T-Bill (365 day)*	4.766	4.766

\* average nominal yields from the most recent primary auction

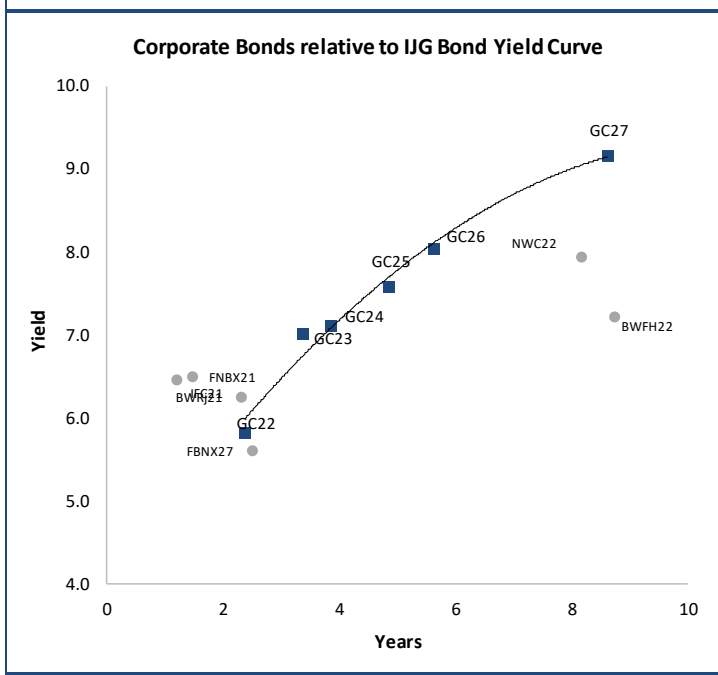
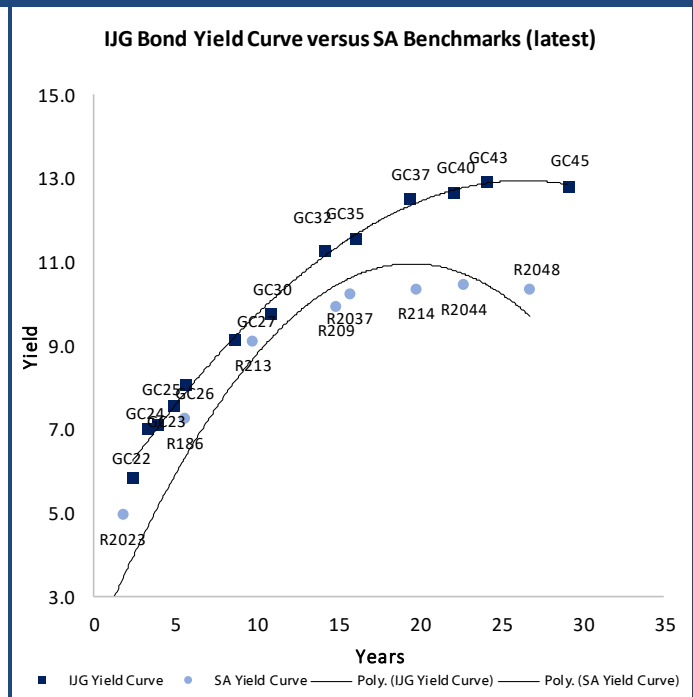
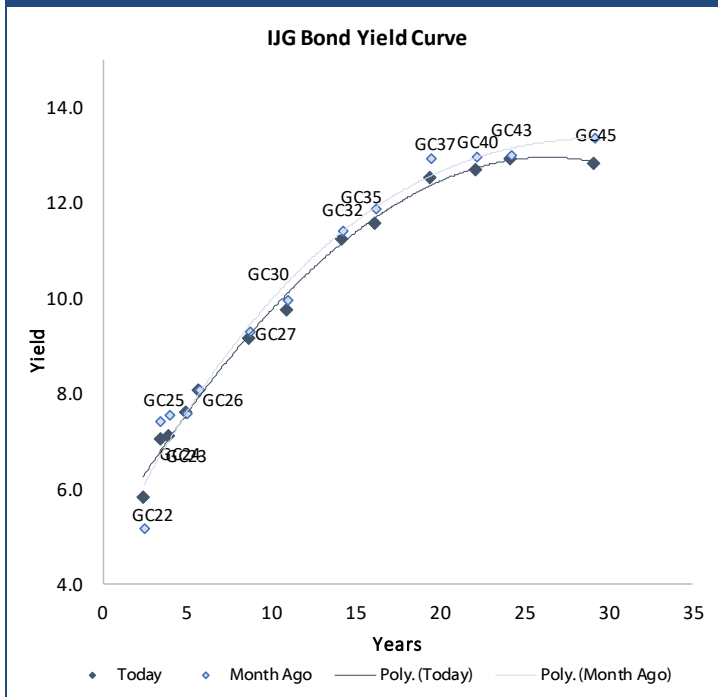


Average Bank Deposit		
	Current 04-Jun-21	Previous 28-May-21
Call	2.613	2.613
3 month	4.056	4.000
6 month	4.244	4.263
12 month	4.719	4.650

Average NCD Rates		
	Current 04-Jun-21	Previous 28-May-21
3 month	4.006	3.950
6 month	4.194	4.213
9 month	4.419	4.400
12 month	4.669	4.600
18 month	4.736	4.633
24 month	4.916	4.793
36 month	5.146	5.073
48 month	5.366	5.278
60 month	5.554	5.500



### IJG Namibian Bond & Money Market Yield Curves – 07 June 2021



#### Total Domestic Debt Outstanding

	in N\$ bn	
<b>Government</b>	<b>80,393</b>	<b>58%</b>
Treasury Bills	28,374	20%
Bonds	52,018	37%
Corporate	58,703	42%
<b>TOTAL</b>	<b>139,095</b>	<b>100%</b>

#### Eurobond

US\$1,250m

#### ZAR Bond

R2,892m

#### IJG All Bond Index

End May 2021	251.91
End April 2021	245.92

#### IJG Money Market Index

End May 2021	225.44
End April 2021	224.70

Source: Bond Issuers, BoN, IJG

## Namibian Debt in Issue

### Government Bonds

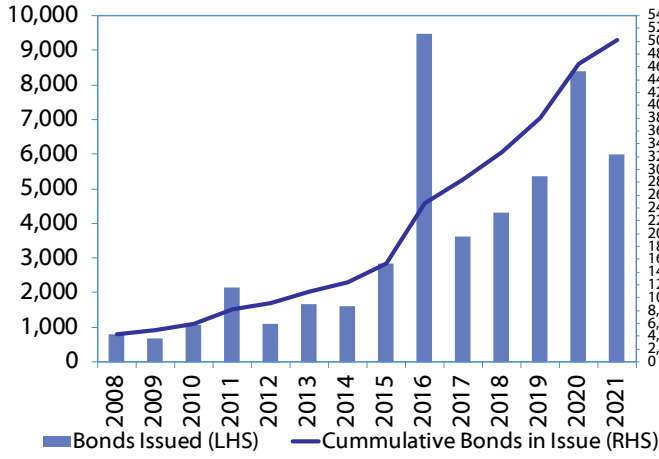
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	169	4.407	0.36	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,623	4.571	0.58	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3,931	5.829	2.11	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,997	7.025	2.81	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,813	7.115	3.24	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	2,710	7.591	3.91	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,424	8.049	4.32	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	5,094	9.168	5.83	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3,959	9.746	6.64	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,610	11.249	6.95	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,065	11.550	7.21	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,237	12.520	7.39	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,548	12.672	7.26	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,004	12.922	7.24	29-May-15
GC48	R2048	15-Oct-48	10.00%	15-Apr	15-Oct	50	12.730	7.63	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,629	12.830	7.36	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.959	1.31	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	3.72	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Oct	15-Apr	100	4.992	5.49	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,084	6.084	6.15	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	709	6.913	8.61	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	419	7.582	9.57	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	1.281	0.40	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.339	3.91	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	5.950	1.35	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.570	1.87	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.045	3.83	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>52,018</b>			

### Corporate Bonds

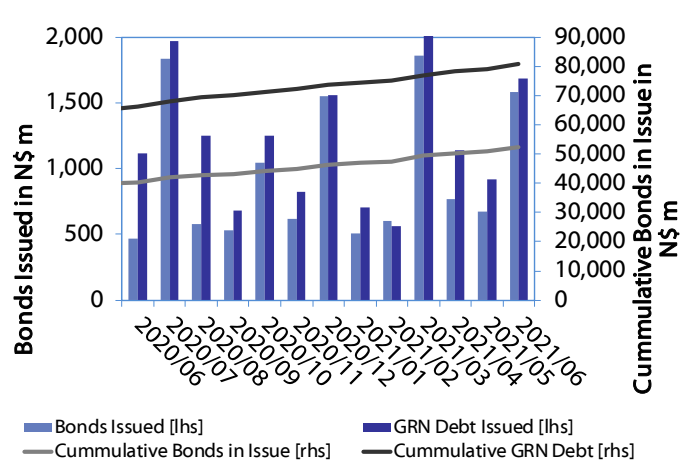
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.570	0.40	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.725	0.35	25-Oct-16
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.270	2.06	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.720	0.77	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.820	0.84	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.470	1.11	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.510	1.35	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.620	2.24	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	7.945	2.59	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.230	3.04	28-Feb-18
BWJL21G	3mJIBAR	6-Dec-21	5.14%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.183	0.01	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.503	0.20	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.55%	21-Feb/21-May	21-Aug/21-Nov	155	5.553	0.21	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	5.18%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.183	0.07	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.18%	02-Mar/02-Jun	02-Sep/02-Dec	227	5.183	0.24	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	5.83%	19-May/19-Aug	19-Nov/19-Feb	500	5.833	0.20	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.68%	19-May/19-Aug	19-Nov/19-Feb	300	3.683	0.21	19-May-17
FNBJ21	3mJIBAR	1-Nov-21	5.68%	1-Feb/1-May	1-Aug/1-Nov	22	5.683	0.16	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.183	0.07	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.88%	20-Feb/20-May	20-Aug/20-Nov	83	5.883	0.21	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.563	0.14	26-Oct-20
SBNA21	3mJIBAR	13-Jul-21	5.27%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.283	0.10	13-Jul-18
SBNA22	3mJIBAR	24-May-21	-8.95%	24-Aug/24-Nov	24-Feb/24-May	500	5.733	0.00	24-May-16
SBNA24	3mJIBAR	24-May-24	4.83%	24-Aug/24-Nov	24-Feb/24-May	345	4.833	0.22	25-May-16
SBNA26	3mJIBAR	25-May-26	5.05%	24-Aug/24-Nov	24-Feb/24-May	156	5.053	0.22	26-May-16
LHN01	3mJIBAR	17-May-24	7.23%	17-Aug/17-Nov	17-Feb/17-May	231	7.233	0.20	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.433	0.16	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.43%	28-May/28-Aug	28-Nov/28-Feb	50	6.433	0.23	28-Feb-18
<b>Total Corporate Bonds (Domestic):</b>						<b>58,703</b>			
<b>TOTAL DEBT in TBs</b>						<b>28,374</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>139,095</b>			

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

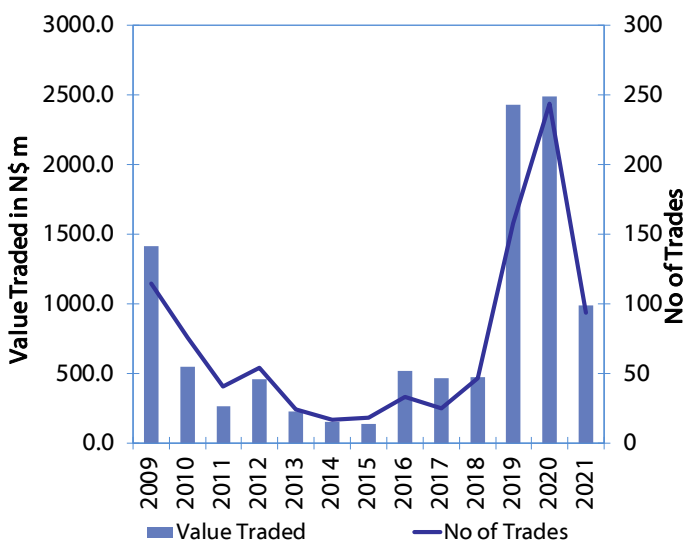
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



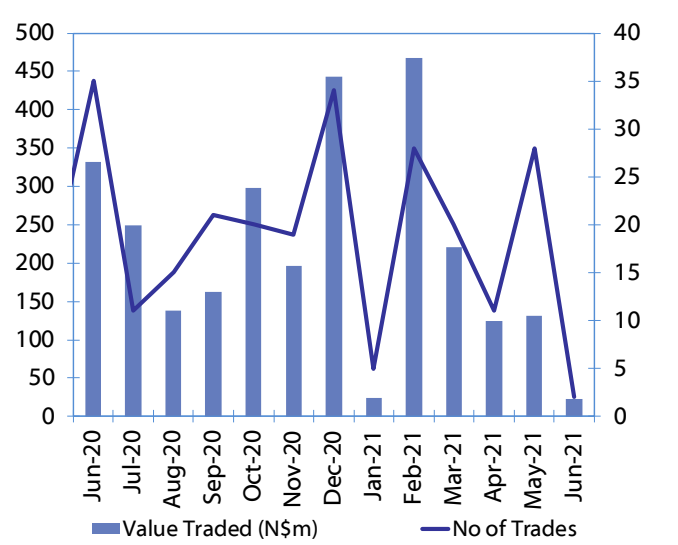
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



**Monthly Secondary Bond Trades for last 12 Months**



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