

IJG Namibian Bond & Money Market Yield Curves

21 June 2021

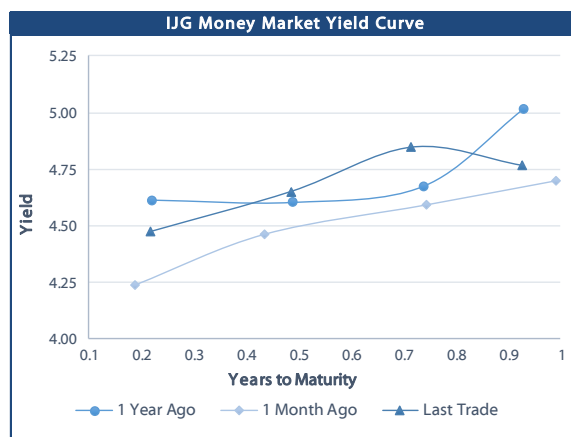


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 18-Jun-21	Previous 11-Jun-21			
Government Bonds					
ALBI					4.926
GC21	4.548	4.476	0	R2023	0.318
GC22	4.662	4.665	0	R2023	0.541
GC23	5.860	5.745	66	R2023	2.069
GC24	7.120	6.785	-30	R186	2.771
GC25	7.260	6.925	-16	R186	3.195
GC26	7.720	7.385	30	R186	3.867
GC27	8.250	7.895	83	R186	4.271
GC30	9.425	9.120	48	R2030	5.761
GC32	10.070	9.795	81	R213	6.546
GC35	11.350	11.140	127	R209	6.883
GC37	11.895	11.690	151	R2037	7.060
GC40	12.605	12.435	214	R214	7.324
GC43	12.755	12.587	220	R2044	7.186
GC45	12.975	12.837	242	R2044	7.178
GC48	12.820	12.655	235	R2048	7.548
GC50	12.920	12.755	245	R2048	7.278
GI22	3.959	3.959			1.274
GI25	4.000	4.000			3.678
GI27	4.992	4.992			5.452
GI29	6.084	6.084			6.117
GI33	6.913	6.913			8.574
GI36	7.582	7.582			9.531
Eurobond	1.415	1.020	-2	10USBond	0.361
ZAR Bond	6.180	6.035	98	R2023	1.304
NAM03	6.800	6.655	160	R2023	1.824
NAM04	9.200	8.865	178	R186	3.781
Parastatal & Corporate Bonds - Fixed Coupon					
FNBX21	5.800	5.655	114	GC22	0.359
BWRJ21	5.955	5.810	141	GC21	0.316
FBNX27	5.950	5.805	129	GC22	0.734
NWC22	7.050	6.905	185	R2023	0.799
BWFH22	6.700	6.555	150	R2023	1.067
BWFK22	6.740	6.595	154	R2023	1.311
BWFI23	6.500	6.355	130	R2023	2.019
BWFL23	5.950	5.805	75	R2023	2.272
DBN23	5.850	5.705	65	R2023	2.202
NEDNAM01	8.040	7.705	92	GC24	2.546
NEDX2030	7.375	7.040	12	GC25	3.005
Parastatal & Corporate Bonds - Floating Coupon					
BWJL21G	5.192	5.183	150	3 month JIBAR	0.212
BWJh22	5.512	5.503	182	3 month JIBAR	0.164
BWJK22	5.562	5.553	187	3 month JIBAR	0.172
BWJL23	4.642	4.633	95	3 month JIBAR	0.202
BWJi24	5.192	5.183	150	3 month JIBAR	0.032
BWJL25	4.852	4.843	116	3 month JIBAR	0.202
BWJf26S	5.192	5.183	150	3 month JIBAR	0.201
BWJ1e27	5.842	5.833	215	3 month JIBAR	0.166
BWJ2e27	3.692	3.683	0	3 month JIBAR	0.168
FNBj21	5.692	5.683	200	3 month JIBAR	0.118
FBNj27	6.192	6.183	250	3 month JIBAR	0.029
ORYJ22	5.892	5.883	220	3 month JIBAR	0.169
PNJ24	6.692	0.000	300	3 month JIBAR	0.242
SBNA21	5.292	5.283	160	3 month JIBAR	0.067
SBKN23	4.572	4.563	88	3 month JIBAR	0.103
SBNA24	4.842	4.833	115	3 month JIBAR	0.181
SBNA26	5.062	5.053	137	3 month JIBAR	0.183
LHN01	7.242	7.233	355	3 month JIBAR	0.160
NEDNAM02	6.442	6.433	275	3 month JIBAR	0.118
NEDJ2028	6.442	6.433	275	3 month JIBAR	0.190

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 18-Jun-21	Previous 11-Jun-21
T-Bill (91 day)*	4.526	4.399
T-Bill (182 day)*	4.597	4.597
T-Bill (273 day)*	4.879	4.818
T-Bill (365 day)*	4.933	4.766

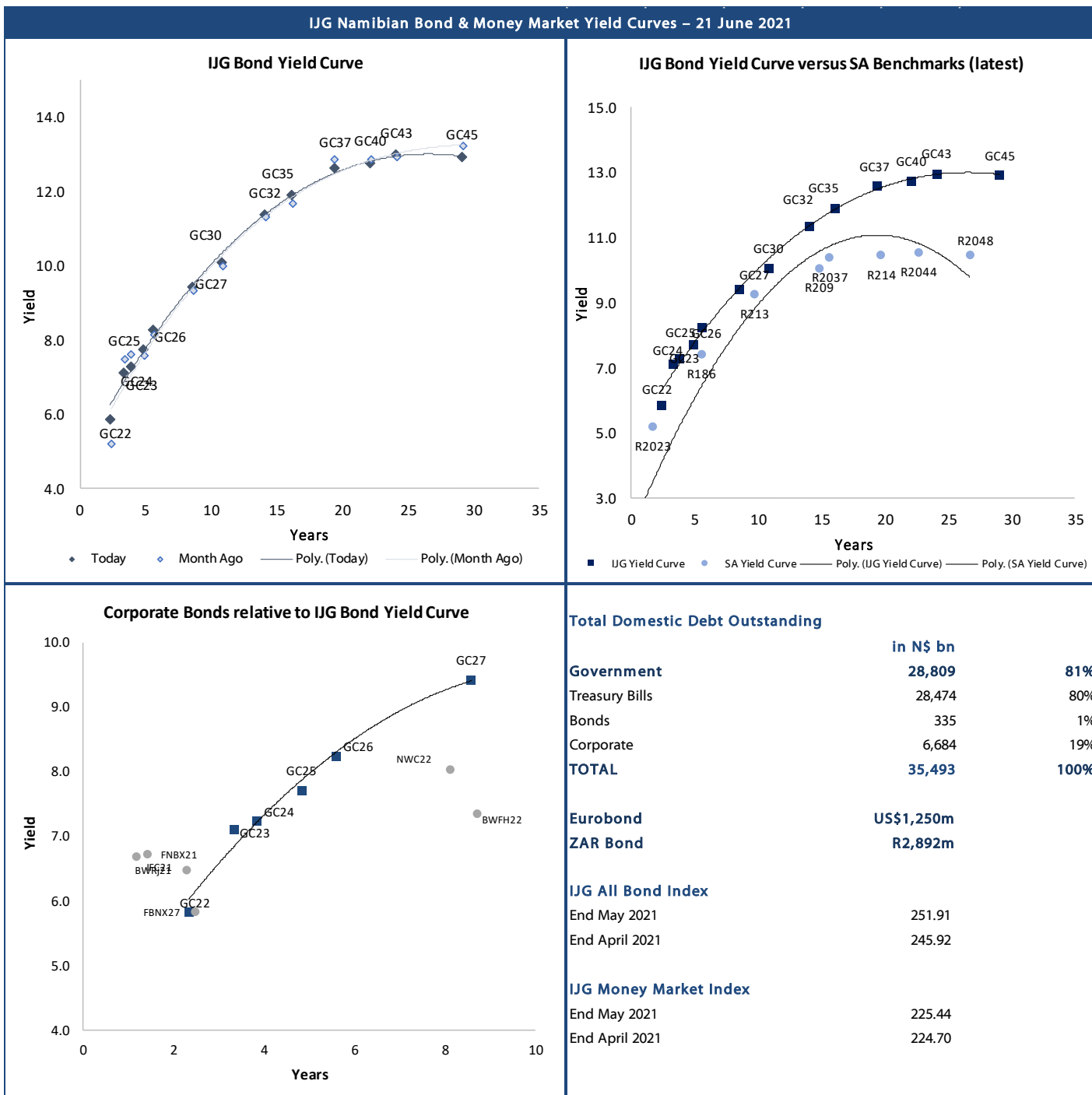
* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 18-Jun-21	Previous 11-Jun-21
Call	2.613	2.613
3 month	4.088	4.063
6 month	4.263	4.225
12 month	4.738	4.700

Average NCD Rates		
	Current 18-Jun-21	Previous 11-Jun-21
3 month	4.038	4.013
6 month	4.213	4.175
9 month	4.438	4.400
12 month	4.688	4.650
18 month	4.750	4.720
24 month	4.925	4.880
36 month	5.148	5.100
48 month	5.365	5.323
60 month	5.565	5.510





Source: Bond Issuers, BoN, IJG

Namibian Debt in Issue

Government Bonds

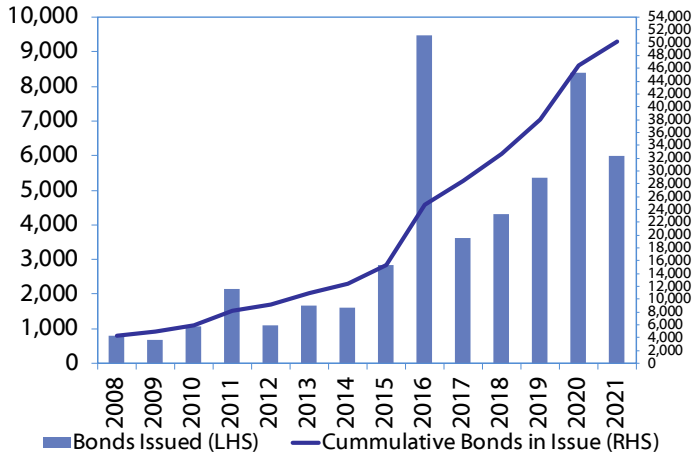
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	169	4.548	0.32	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,623	4.662	0.54	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3,931	5.860	2.07	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,997	7.120	2.77	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,813	7.260	3.20	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	2,710	7.720	3.87	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,424	8.250	4.27	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	5,094	9.425	5.76	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3,959	10.070	6.55	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,610	11.350	6.88	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,065	11.895	7.06	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,237	12.605	7.32	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,548	12.755	7.19	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,004	12.975	7.18	29-May-15
GC48	R2048	15-Oct-48	10.00%	15-Apr	15-Oct	50	12.820	7.55	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,629	12.920	7.28	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.959	1.27	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	3.68	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Oct	15-Apr	100	4.992	5.45	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,084	6.084	6.12	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	709	6.913	8.57	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	419	7.582	9.53	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	1.415	0.36	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.243	3.88	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.180	1.30	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.800	1.82	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.200	3.78	01-Aug-16
				01-Feb		335			

Corporate Bonds

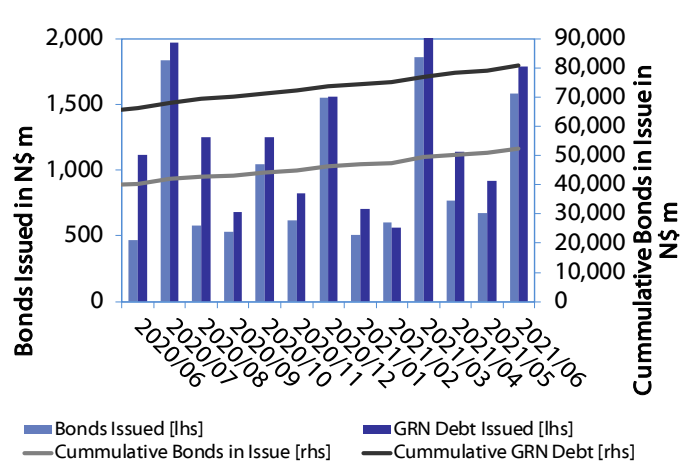
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.800	0.36	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.955	0.32	25-Oct-16
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.500	2.02	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.950	0.73	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.050	0.80	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.700	1.07	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.740	1.31	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.850	2.20	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.040	2.55	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.375	3.00	28-Feb-18
BWJL21G	3mJIBAR	6-Dec-21	5.18%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.192	0.21	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.512	0.16	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.55%	21-Feb/21-May	21-Aug/21-Nov	155	5.562	0.17	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.18%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.192	0.03	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.18%	02-Mar/02-Jun	02-Sep/02-Dec	227	5.192	0.20	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	5.83%	19-May/19-Aug	19-Nov/19-Feb	500	5.842	0.17	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.68%	19-May/19-Aug	19-Nov/19-Feb	300	3.692	0.17	19-May-17
FNBJ21	3mJIBAR	1-Nov-21	5.68%	1-Feb/1-May	1-Aug/1-Nov	22	5.692	0.12	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.192	0.03	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.88%	20-Feb/20-May	20-Aug/20-Nov	83	5.892	0.17	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.572	0.10	26-Oct-20
SBNA21	3mJIBAR	13-Jul-21	5.27%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.292	0.07	13-Jul-18
SBNA22	3mJIBAR	24-May-21	-22.95%	24-Aug/24-Nov	24-Feb/24-May	500	5.742	0.00	24-May-16
SBNA24	3mJIBAR	24-May-24	4.83%	24-Aug/24-Nov	24-Feb/24-May	345	4.842	0.18	25-May-16
SBNA26	3mJIBAR	25-May-26	5.05%	24-Aug/24-Nov	24-Feb/24-May	156	5.062	0.18	26-May-16
LHN01	3mJIBAR	17-May-24	7.23%	17-Aug/17-Nov	17-Feb/17-May	231	7.242	0.16	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.442	0.12	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.43%	28-May/28-Aug	28-Nov/28-Feb	50	6.442	0.19	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.69%	17-Aug/17-Nov	17-Feb/17-May	175	6.692	0.24	17-May-21
				28-Nov/28-Feb		6,684			
				17-Feb/17-May		28,474			
Total Corporate Bonds (Domestic):						35,493			

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

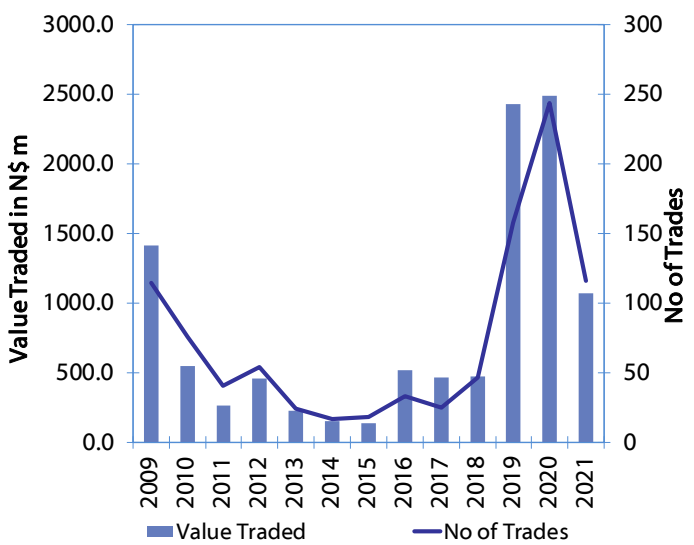
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



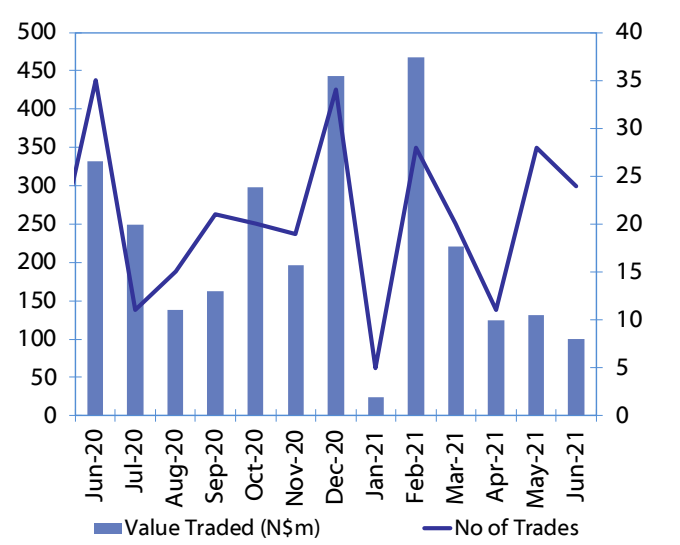
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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