

IJG Namibian Bond & Money Market Yield Curves

28 June 2021

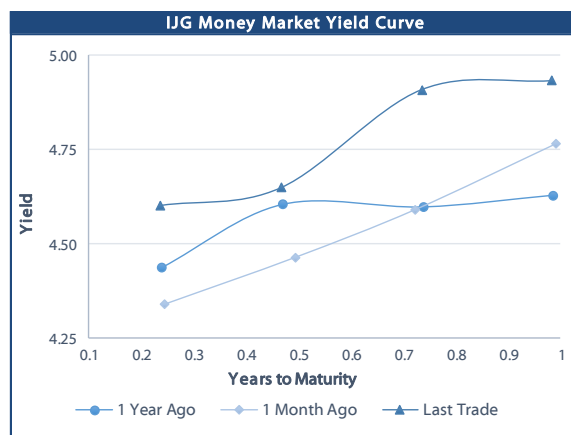


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 25-Jun-21
	Close 25-Jun-21	Previous 18-Jun-21			
Government Bonds					
ALBI					4.881
GC21	4.543	4.548	0	R2023	0.299
GC22	4.641	4.662	0	R2023	0.523
GC23	5.860	5.860	66	R2023	2.050
GC24	7.110	7.120	-31	R186	2.752
GC25	7.260	7.260	-16	R186	3.177
GC26	7.920	7.720	50	R186	3.841
GC27	8.250	8.250	83	R186	4.252
GC30	9.775	9.425	83	R2030	5.703
GC32	10.251	10.070	95	R213	6.497
GC35	11.400	11.350	127	R209	6.852
GC37	11.986	11.895	157	R2037	7.013
GC40	12.697	12.605	219	R214	7.271
GC43	12.780	12.755	220	R2044	7.157
GC45	13.120	12.975	254	R2044	7.094
GC48	13.074	12.820	257	R2048	7.404
GC50	13.010	12.920	251	R2048	7.213
GI22	3.959	3.959			1.255
GI25	4.000	4.000			3.659
GI27	4.992	4.992			5.433
GI29	6.084	6.084			6.098
GI33	6.913	6.913			8.556
GI36	7.582	7.582			9.512
Eurobond	1.284	1.415	-24	10USBond	0.344
ZAR Bond	6.180	6.180	98	R2023	1.288
NAM03	6.800	6.800	160	R2023	1.808
NAM04	9.200	9.200	178	R186	3.765
Parastatal & Corporate Bonds - Fixed Coupon					
FNBX21	5.800	5.800	116	GC22	0.341
BWRJ21	5.955	5.955	141	GC21	0.297
FBNX27	5.950	5.950	131	GC22	0.715
NWC22	7.050	7.050	185	R2023	0.781
BWFH22	6.700	6.700	150	R2023	1.048
BWFK22	6.740	6.740	154	R2023	1.293
BWFI23	6.500	6.500	130	R2023	2.001
BWFL23	5.950	5.950	75	R2023	2.254
DBN23	5.850	5.850	65	R2023	2.183
NEDNAM01	8.030	8.040	92	GC24	2.528
NEDX2030	7.375	7.375	12	GC25	2.986
Parastatal & Corporate Bonds - Floating Coupon					
BWJL21G	5.183	5.192	150	3 month JIBAR	0.193
BWJh22	5.503	5.512	182	3 month JIBAR	0.145
BWJK22	5.553	5.562	187	3 month JIBAR	0.153
BWJL23	4.633	4.642	95	3 month JIBAR	0.183
BWJI24	5.183	5.192	150	3 month JIBAR	0.013
BWJL25	4.843	4.852	116	3 month JIBAR	0.183
BWJf26S	5.183	5.192	150	3 month JIBAR	0.183
BWJ1e27	5.833	5.842	215	3 month JIBAR	0.148
BWJ2e27	3.683	3.692	0	3 month JIBAR	0.149
FNBj21	5.683	5.692	200	3 month JIBAR	0.099
FBNJ27	6.183	6.192	250	3 month JIBAR	0.011
ORYJ22	5.883	5.892	220	3 month JIBAR	0.150
PNJ24	6.683	6.692	300	3 month JIBAR	0.224
PNJ26	6.933	6.942	325	3 month JIBAR	0.223
SBNA21	5.283	5.292	160	3 month JIBAR	0.048
SBKN23	4.563	4.572	88	3 month JIBAR	0.084
SBNA24	4.833	4.842	115	3 month JIBAR	0.162
SBNA26	5.053	5.062	137	3 month JIBAR	0.164
LHN01	7.233	7.242	355	3 month JIBAR	0.141
NEDNAM02	6.433	6.442	275	3 month JIBAR	0.099
NEDJ2028	6.433	6.442	275	3 month JIBAR	0.171

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 25-Jun-21	Previous 18-Jun-21
T-Bill (91 day)*	4.526	4.526
T-Bill (182 day)*	4.597	4.597
T-Bill (273 day)*	4.879	4.879
T-Bill (365 day)*	5.069	4.933

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 25-Jun-21	Previous 18-Jun-21
Call	2.613	2.613
3 month	4.113	4.088
6 month	4.288	4.263
12 month	4.770	4.738

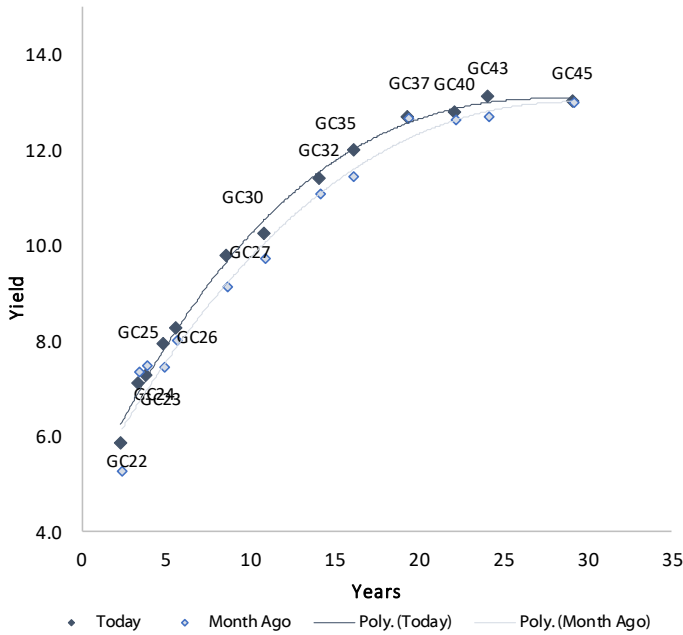
Average NCD Rates		
	Current 25-Jun-21	Previous 18-Jun-21
3 month	4.063	4.038
6 month	4.238	4.213
9 month	4.475	4.438
12 month	4.720	4.688
18 month	4.803	4.750
24 month	4.963	4.925
36 month	5.178	5.148
48 month	5.410	5.365
60 month	5.590	5.565



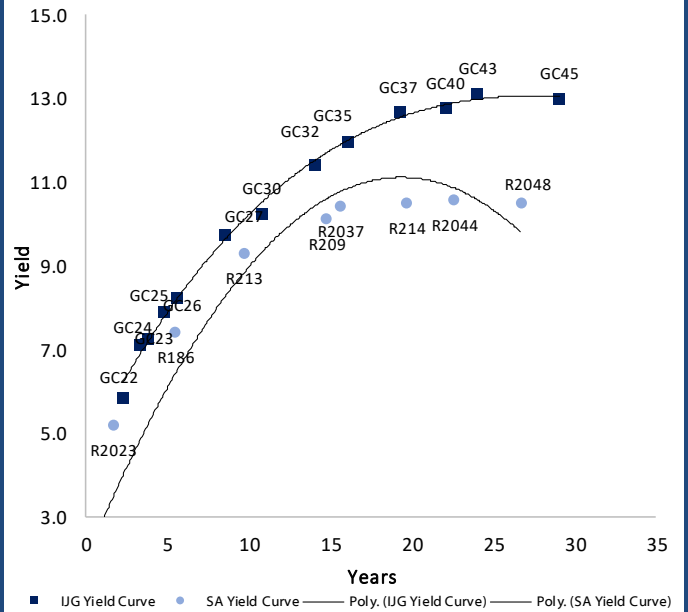
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 28 June 2021

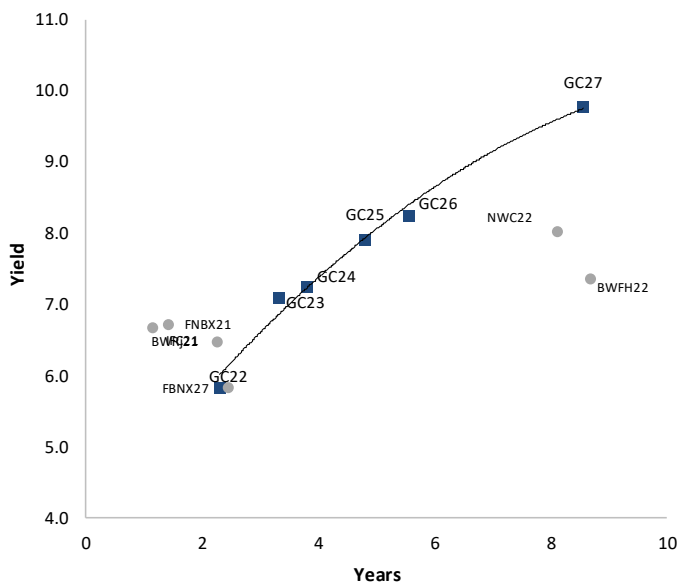
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	81,015	92%
Treasury Bills	28,524	32%
Bonds	52,491	60%
Corporate	6,884	8%
TOTAL	87,899	100%

Eurobond ZAR Bond

US\$1,250m
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	4.543	0.30	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,225	4.641	0.52	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3,931	5.860	2.05	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,997	7.110	2.75	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,813	7.260	3.18	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	2,804	7.920	3.84	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,424	8.250	4.25	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	5,324	9.775	5.70	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3,970	10.251	6.50	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,610	11.400	6.85	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,078	11.986	7.01	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,285	12.697	7.27	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,548	12.780	7.16	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,048	13.120	7.09	29-May-15
GC48	R2048	15-Oct-48	10.00%	15-Apr	15-Oct	63	13.074	7.40	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,629	13.010	7.21	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.959	1.26	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	3.66	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Oct	15-Apr	100	4.992	5.43	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,084	6.084	6.10	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	709	6.913	8.56	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	419	7.582	9.51	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	1.284	0.34	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.238	3.86	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.180	1.29	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.800	1.81	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.200	3.76	01-Aug-16
Total Gov Bonds (Domestic):						52,491			

Corporate Bonds

FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.800	0.34	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.955	0.30	25-Oct-16
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.500	2.00	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.950	0.72	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.050	0.78	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.700	1.05	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.740	1.29	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.850	2.18	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.030	2.53	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.375	2.99	28-Feb-18
BWJL21G	3mJIBAR	6-Dec-21	5.18%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.183	0.19	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.503	0.15	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.55%	21-Feb/21-May	21-Aug/21-Nov	155	5.553	0.15	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.18%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.183	0.01	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.18%	02-Mar/02-Jun	02-Sep/02-Dec	227	5.183	0.18	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	5.83%	19-May/19-Aug	19-Nov/19-Feb	500	5.833	0.15	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.68%	19-May/19-Aug	19-Nov/19-Feb	300	3.683	0.15	19-May-17
FNBj21	3mJIBAR	1-Nov-21	5.68%	1-Feb/1-May	1-Aug/1-Nov	22	5.683	0.10	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.183	0.01	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.88%	20-Feb/20-May	20-Aug/20-Nov	83	5.883	0.15	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.563	0.08	26-Oct-20
SBNA21	3mJIBAR	13-Jul-21	5.27%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.283	0.05	13-Jul-18
SBNA22	3mJIBAR	24-May-21	-29.95%	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	0.16	25-May-16
SBNA26	3mJIBAR	25-May-26	5.05%	24-Aug/24-Nov	24-Feb/24-May	156	5.053	0.16	26-May-16
LHN01	3mJIBAR	17-May-24	7.23%	17-Aug/17-Nov	17-Feb/17-May	231	7.233	0.14	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.433	0.10	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.43%	28-May/28-Aug	28-Nov/28-Feb	50	6.433	0.17	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.69%	17-Aug/17-Nov	17-Feb/17-May	175	6.683	0.22	17-May-21
PNJ26	3mJIBAR	18-Jun-26	6.94%	17-Aug/17-Nov	17-Feb/17-May	25	6.933	0.22	18-May-21
Total Corporate Bonds (Domestic):						6,884			

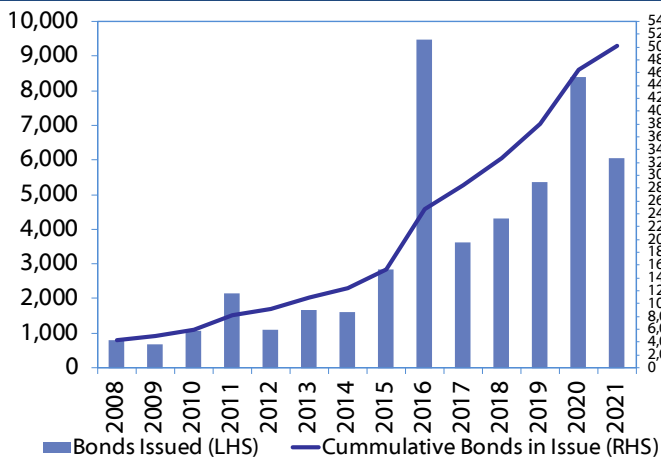
TOTAL DEBT in TBs 28,524

TOTAL DOMESTIC DEBT 87,899

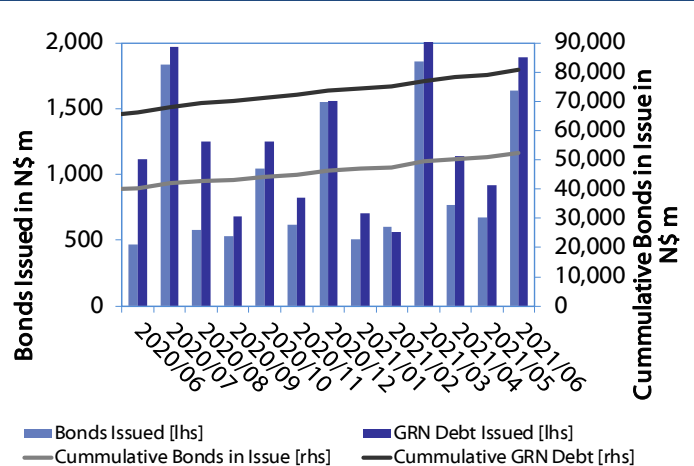


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0.0005	12.50%

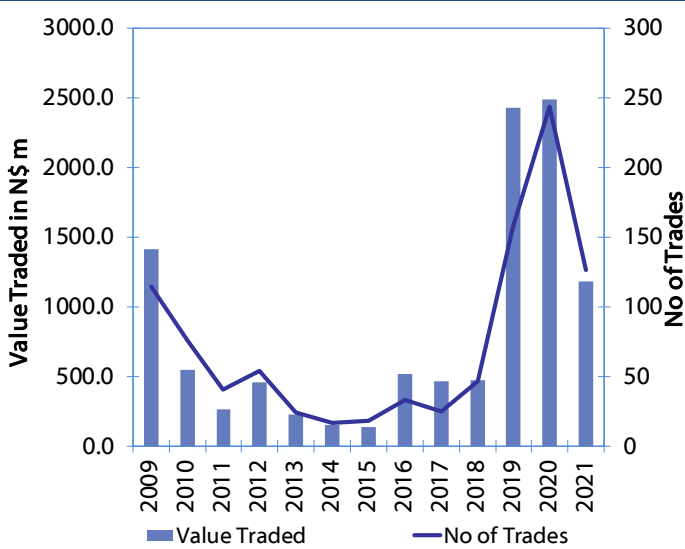
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



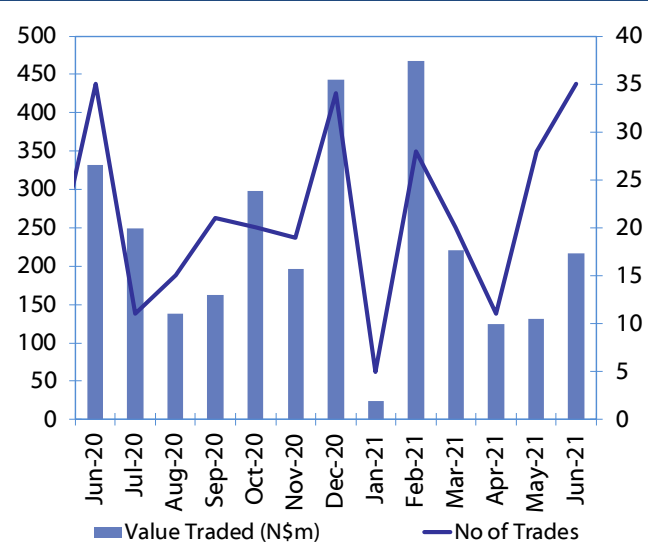
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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