

# IJG Namibian Bond & Money Market Yield Curves

05 July 2021

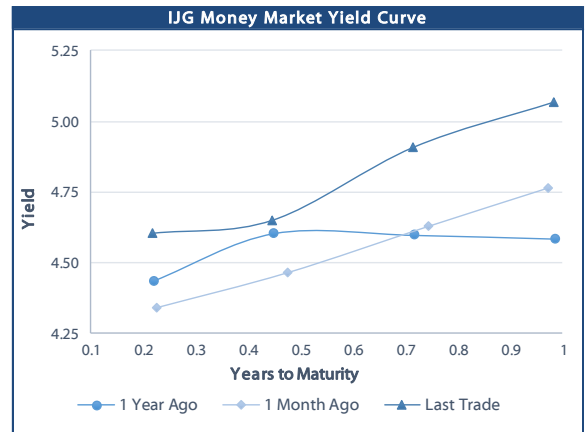


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 02-Jul-21
	Close 02-Jul-21	Previous 25-Jun-21			
<b>Government Bonds</b>					
ALBI					4.859
GC21	4.537	4.543	0	R2023	0.281
GC22	4.629	4.641	0	R2023	0.504
GC23	5.985	5.860	66	R2023	2.030
GC24	7.210	7.110	-31	R186	2.732
GC25	7.310	7.260	-21	R186	3.157
GC26	8.020	7.920	50	R186	3.819
GC27	8.280	8.250	76	R186	4.232
GC30	9.715	9.775	80	R2030	5.691
GC32	10.195	10.251	91	R213	6.489
GC35	11.370	11.400	128	R209	6.841
GC37	11.921	11.986	157	R2037	7.015
GC40	12.705	12.697	223	R214	7.250
GC43	12.755	12.780	220	R2044	7.150
GC45	13.085	13.120	253	R2044	7.092
GC48	13.059	13.074	257	R2048	7.393
GC50	12.965	13.010	248	R2048	7.218
GI22	3.950	3.959			1.236
GI25	3.997	4.000			3.640
GI27	4.992	4.992			5.415
GI29	6.082	6.084			6.079
GI33	6.913	6.913			8.537
GI36	7.600	7.582			9.488
Eurobond	1.262	1.284	-16	10USBond	0.322
ZAR Bond	6.575	6.180	125	R2023	1.265
NAM03	6.925	6.800	160	R2023	1.785
NAM04	9.300	9.200	178	R186	3.739
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
FNBX21	5.875	5.800	55	GC22	0.322
BWRJ21	6.080	5.955	91	GC21	0.278
FBNX27	6.025	5.950	70	GC22	0.697
NWC22	7.175	7.050	185	R2023	0.762
BWFH22	6.825	6.700	150	R2023	1.029
BWFK22	6.865	6.740	154	R2023	1.274
BWFI23	6.625	6.500	130	R2023	1.981
BWFL23	6.075	5.950	75	R2023	2.234
DBN23	5.975	5.850	65	R2023	2.163
NEDNAM01	8.130	8.030	92	GC24	2.507
NEDX2030	7.425	7.375	12	GC25	2.967
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL21G	5.192	5.183	150	3 month JIBAR	0.175
BWJh22	5.512	5.503	182	3 month JIBAR	0.126
BWJK22	5.562	5.553	187	3 month JIBAR	0.134
BWJL23	4.642	4.633	95	3 month JIBAR	0.165
BWJI24	5.192	5.183	150	3 month JIBAR	0.240
BWJL25	4.852	4.843	116	3 month JIBAR	0.164
BWJf26S	5.192	5.183	150	3 month JIBAR	0.164
BWJ1e27	5.842	5.833	215	3 month JIBAR	0.129
BWJ2e27	3.692	3.683	0	3 month JIBAR	0.130
FNBj21	5.692	5.683	200	3 month JIBAR	0.081
FBNJ27	6.192	6.183	250	3 month JIBAR	0.235
ORYJ22	5.892	5.883	220	3 month JIBAR	0.131
PNJ24	6.692	6.683	300	3 month JIBAR	0.205
PNJ26	6.942	6.933	325	3 month JIBAR	0.205
SBNA21	5.292	5.283	160	3 month JIBAR	0.030
SBKN23	4.572	4.563	88	3 month JIBAR	0.065
SBNA24	4.842	4.833	115	3 month JIBAR	0.143
SBNA26	5.062	5.053	137	3 month JIBAR	0.145
LHN01	7.242	7.233	355	3 month JIBAR	0.123
NEDNAM02	6.442	6.433	275	3 month JIBAR	0.080
NEDJ2028	6.442	6.433	275	3 month JIBAR	0.153

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 02-Jul-21	Previous 25-Jun-21
T-Bill (91 day)*	4.526	4.526
T-Bill (182 day)*	4.597	4.597
T-Bill (273 day)*	5.005	4.879
T-Bill (365 day)*	5.114	5.069

\* average nominal yields from the most recent primary auction



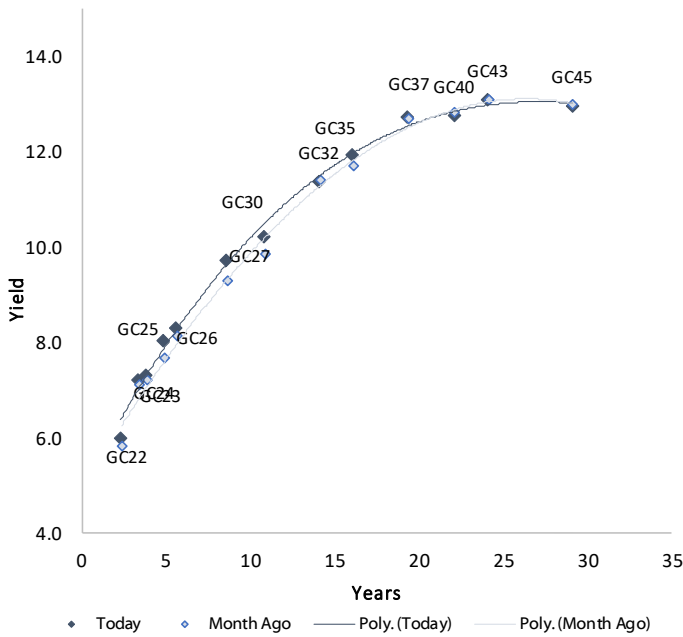
Average Bank Deposit		
	Current 02-Jul-21	Previous 25-Jun-21
Call	2.613	2.613
3 month	4.163	4.113
6 month	4.368	4.288
12 month	4.895	4.770

Average NCD Rates		
	Current 02-Jul-21	Previous 25-Jun-21
3 month	4.113	4.000
6 month	4.318	4.167
9 month	4.563	4.433
12 month	4.845	4.677
18 month	4.928	4.770
24 month	5.118	4.967
36 month	5.393	5.203
48 month	5.628	5.463
60 month	5.845	5.670

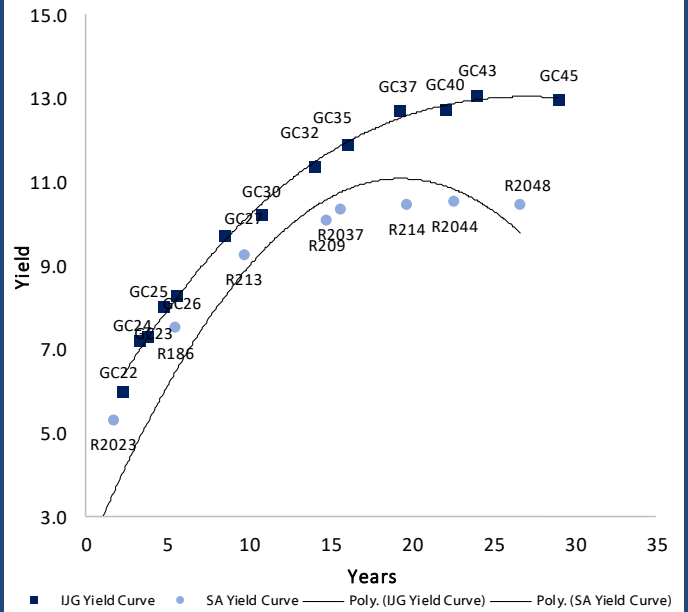


### IJG Namibian Bond & Money Market Yield Curves – 05 July 2021

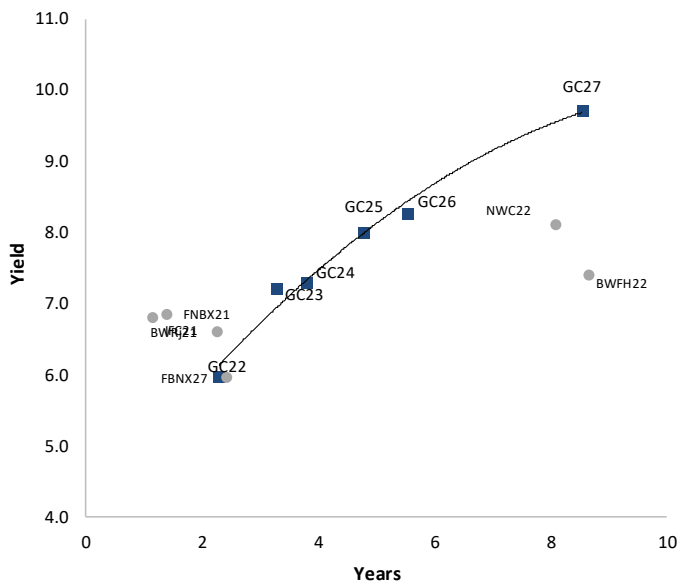
#### IJG Bond Yield Curve



#### IJG Bond Yield Curve versus SA Benchmarks (latest)



#### Corporate Bonds relative to IJG Bond Yield Curve



#### Total Domestic Debt Outstanding

	in N\$ bn	
<b>Government</b>	<b>81,615</b>	<b>92%</b>
Treasury Bills	29,124	33%
Bonds	52,491	59%
Corporate	6,884	8%
<b>TOTAL</b>	<b>88,499</b>	<b>100%</b>

#### Eurobond ZAR Bond

US\$1,250m  
R2,892m

#### IJG All Bond Index

End June 2021	250.42
End May 2021	251.91

#### IJG Money Market Index

End June 2021	226.18
End May 2021	225.44

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	4.537	0.28	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,225	4.629	0.50	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3,931	5.985	2.03	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,997	7.210	2.73	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,813	7.310	3.16	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	2,804	8.020	3.82	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,424	8.280	4.23	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	5,324	9.715	5.69	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3,970	10.195	6.49	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,610	11.370	6.84	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,078	11.921	7.02	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,285	12.705	7.25	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,548	12.755	7.15	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,048	13.085	7.09	29-May-15
GC48	R2048	15-Oct-48	10.00%	15-Apr	15-Oct	63	13.059	7.39	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,629	12.965	7.22	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.950	1.24	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.997	3.64	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Oct	15-Apr	100	4.992	5.41	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,084	6.082	6.08	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	709	6.913	8.54	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	419	7.600	9.49	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	1.262	0.32	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.259	3.84	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.575	1.26	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.925	1.78	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.300	3.74	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>52,491</b>			

### Corporate Bonds

FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.875	0.32	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	6.080	0.28	25-Oct-16
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.625	1.98	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	6.025	0.70	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.175	0.76	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.825	1.03	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.865	1.27	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.975	2.16	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.130	2.51	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.425	2.97	28-Feb-18
BWJL21G	3mJIBAR	6-Dec-21	5.18%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.192	0.17	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.512	0.13	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.55%	21-Feb/21-May	21-Aug/21-Nov	155	5.562	0.13	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.19%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.192	0.24	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.18%	02-Mar/02-Jun	02-Sep/02-Dec	227	5.192	0.16	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	5.83%	19-May/19-Aug	19-Nov/19-Feb	500	5.842	0.13	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.68%	19-May/19-Aug	19-Nov/19-Feb	300	3.692	0.13	19-May-17
FNBj21	3mJIBAR	1-Nov-21	5.68%	1-Feb/1-May	1-Aug/1-Nov	22	5.692	0.08	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.192	0.23	29-Mar-17
ORYJ23	3mJIBAR	21-Nov-22	5.88%	20-Feb/20-May	20-Aug/20-Nov	83	5.892	0.13	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.572	0.06	26-Oct-20
SBNA21	3mJIBAR	13-Jul-21	5.27%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.292	0.03	13-Jul-18
SBNA22	3mJIBAR	24-May-21	-36.95%	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	0.14	25-May-16
SBNA26	3mJIBAR	25-May-26	5.05%	24-Aug/24-Nov	24-Feb/24-May	156	5.062	0.15	26-May-16
LHN01	3mJIBAR	17-May-24	7.23%	17-Aug/17-Nov	17-Feb/17-May	231	7.242	0.12	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.442	0.08	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.43%	28-May/28-Aug	28-Nov/28-Feb	50	6.442	0.15	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.69%	17-Aug/17-Nov	17-Feb/17-May	175	6.692	0.21	17-May-21
PNJ26	3mJIBAR	18-Jun-26	6.94%	17-Aug/17-Nov	17-Feb/17-May	25	6.942	0.20	18-May-21
<b>Total Corporate Bonds (Domestic):</b>						<b>6,884</b>			

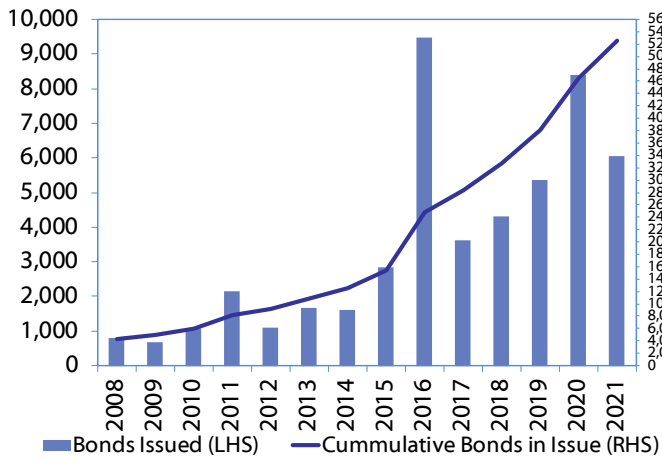
TOTAL DEBT in TBs 29,124

TOTAL DOMESTIC DEBT 88,499

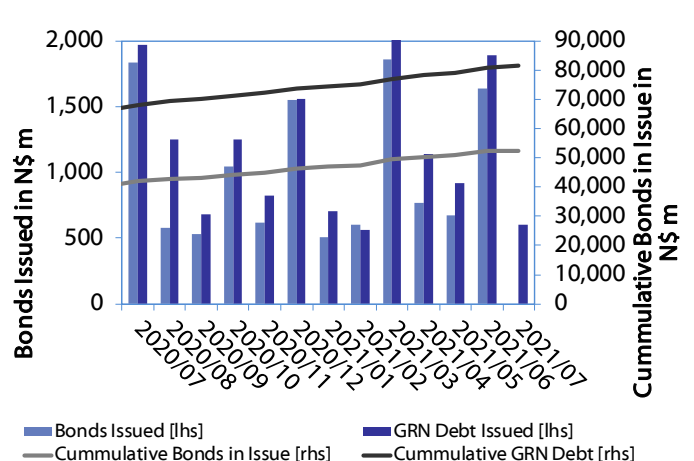


0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

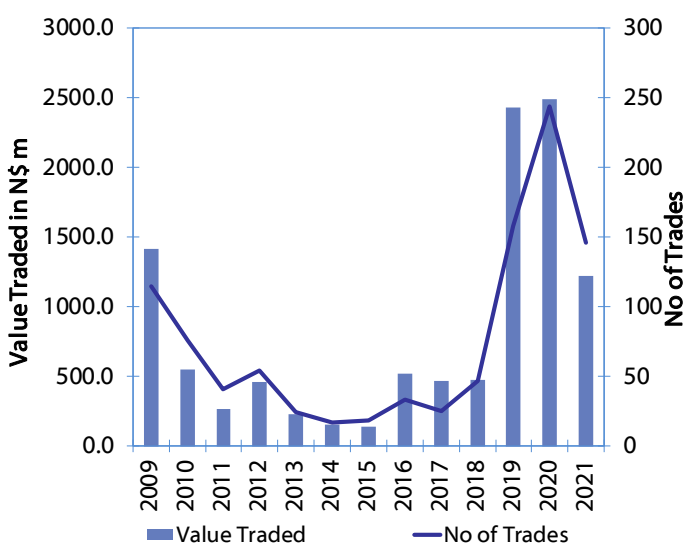
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



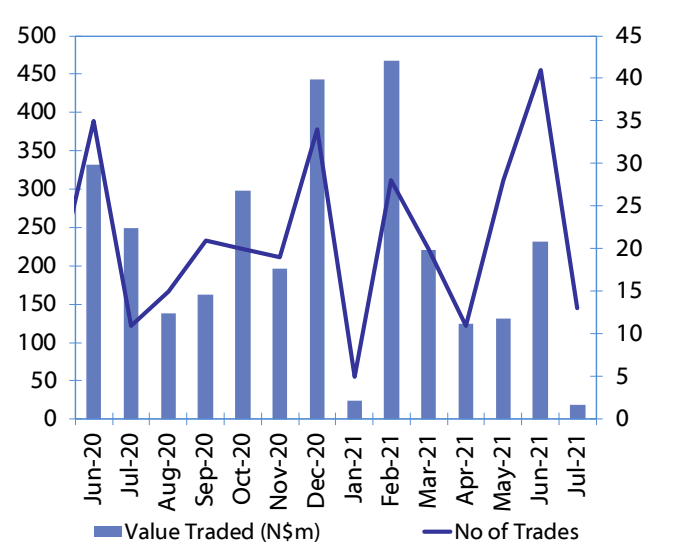
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



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