

IJG Namibian Bond & Money Market Yield Curves

12 July 2021

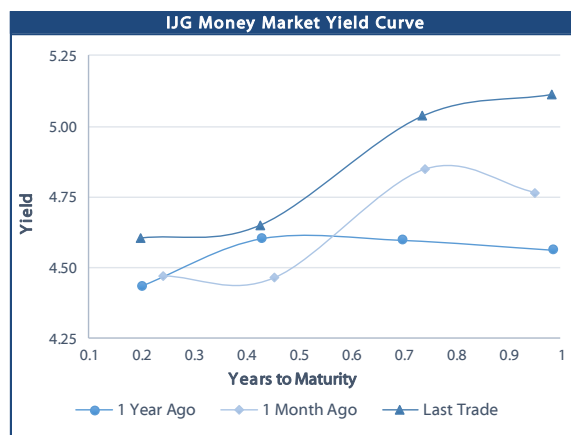


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 09-Jul-21
	Close 09-Jul-21	Previous 02-Jul-21			
Government Bonds					
ALBI					4.841
GC21	4.664	4.537	0	R2023	0.262
GC22	4.597	4.629	0	R2023	0.485
GC23	5.740	5.985	58	R2023	2.015
GC24	7.105	7.210	-31	R186	2.716
GC25	7.205	7.310	-21	R186	3.141
GC26	7.915	8.020	50	R186	3.804
GC27	8.175	8.280	76	R186	4.219
GC30	9.655	9.715	80	R2030	5.680
GC32	10.130	10.195	90	R213	6.481
GC35	11.365	11.370	130	R209	6.824
GC37	11.870	11.921	153	R2037	7.013
GC40	12.745	12.705	226	R214	7.217
GC43	12.755	12.755	220	R2044	7.132
GC45	13.095	13.085	254	R2044	7.069
GC48	13.059	13.059	257	R2048	7.375
GC50	12.965	12.965	248	R2048	7.200
GI22	3.950	3.950			1.218
GI25	3.997	3.997			3.621
GI27	4.992	4.992			5.396
GI29	6.082	6.082			6.060
GI33	6.913	6.913			8.519
GI36	7.600	7.600			9.469
Eurobond	1.063	1.262	-30	10USBond	0.303
ZAR Bond	6.410	6.575	125	R2023	1.247
NAM03	6.760	6.925	160	R2023	1.768
NAM04	9.195	9.300	178	R186	3.725
Parastatal & Corporate Bonds - Fixed Coupon					
FNBX21	5.710	5.875	55	GC22	0.304
BWRJ21	5.915	6.080	91	GC21	0.260
FBNX27	5.860	6.025	70	GC22	0.679
NWC22	7.010	7.175	185	R2023	0.744
BWFH22	6.660	6.825	150	R2023	1.011
BWFK22	6.700	6.865	154	R2023	1.256
BWFI23	6.460	6.625	130	R2023	1.965
BWFL23	5.910	6.075	75	R2023	2.217
DBN23	5.810	5.975	65	R2023	2.147
NEDNAM01	8.025	8.130	92	GC24	2.491
NEDX2030	7.320	7.425	12	GC25	2.951
Parastatal & Corporate Bonds - Floating Coupon					
BWJL21G	5.192	5.192	150	3 month JIBAR	0.156
BWJh22	5.512	5.512	182	3 month JIBAR	0.108
BWJK22	5.562	5.562	187	3 month JIBAR	0.116
BWJL23	4.642	4.642	95	3 month JIBAR	0.146
BWJI24	5.192	5.192	150	3 month JIBAR	0.221
BWJL25	4.852	4.852	116	3 month JIBAR	0.146
BWJf26S	5.192	5.192	150	3 month JIBAR	0.146
BWJ1e27	5.842	5.842	215	3 month JIBAR	0.110
BWJ2e27	3.692	3.692	0	3 month JIBAR	0.111
FNBj21	5.692	5.692	200	3 month JIBAR	0.062
FBNJ27	6.192	6.192	250	3 month JIBAR	0.216
ORYJ22	5.892	5.892	220	3 month JIBAR	0.113
PNJ24	6.692	6.692	300	3 month JIBAR	0.187
PNJ26	6.942	6.942	325	3 month JIBAR	0.186
SBNA21	5.292	5.292	160	3 month JIBAR	0.011
SBKN23	4.572	4.572	88	3 month JIBAR	0.046
SBNA24	4.842	4.842	115	3 month JIBAR	0.124
SBNA26	5.062	5.062	137	3 month JIBAR	0.127
LHN01	7.242	7.242	355	3 month JIBAR	0.104
NEDNAM02	6.442	6.442	275	3 month JIBAR	0.062
NEDJ2028	6.442	6.442	275	3 month JIBAR	0.134

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 09-Jul-21	Previous 02-Jul-21
T-Bill (91 day)*	4.670	4.526
T-Bill (182 day)*	4.597	4.597
T-Bill (273 day)*	5.005	5.005
T-Bill (365 day)*	5.114	5.114

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 09-Jul-21	Previous 02-Jul-21
Call	2.650	2.613
3 month	4.138	4.163
6 month	4.313	4.368
12 month	4.933	4.895

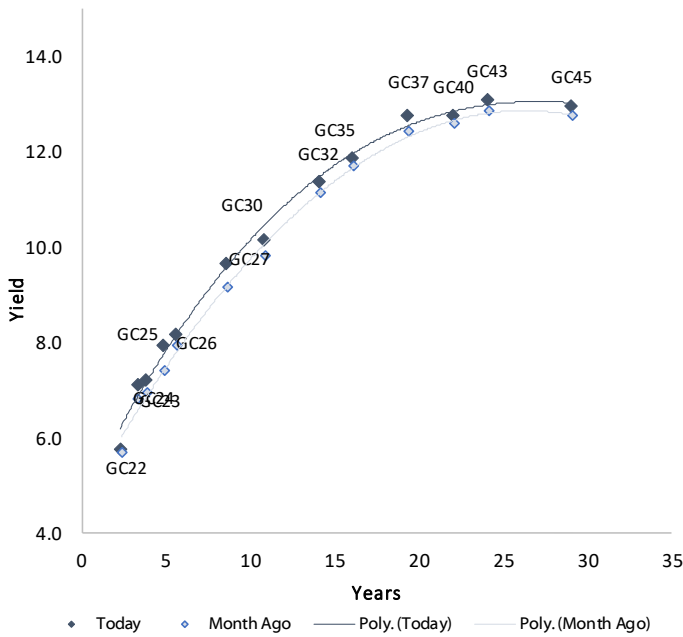
Average NCD Rates		
	Current 09-Jul-21	Previous 02-Jul-21
3 month	4.088	4.113
6 month	4.275	4.318
9 month	4.613	4.563
12 month	4.870	4.845
18 month	4.995	4.928
24 month	4.935	5.118
36 month	5.470	5.393
48 month	5.700	5.628
60 month	5.925	5.845



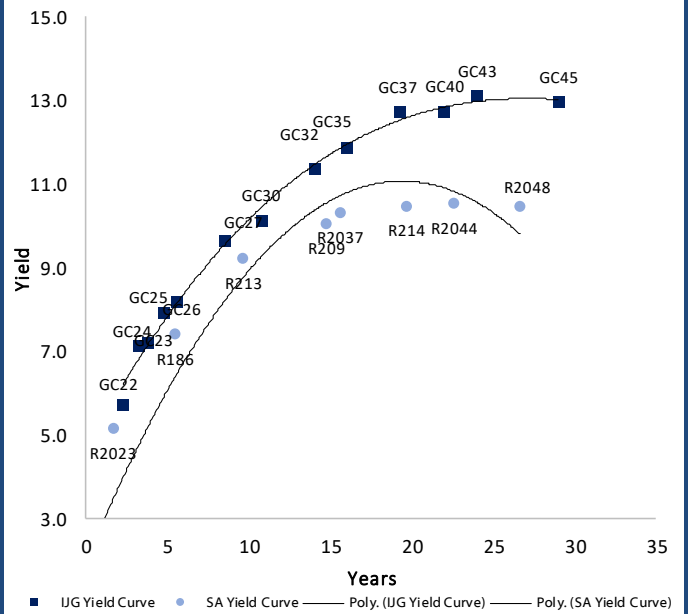
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 12 July 2021

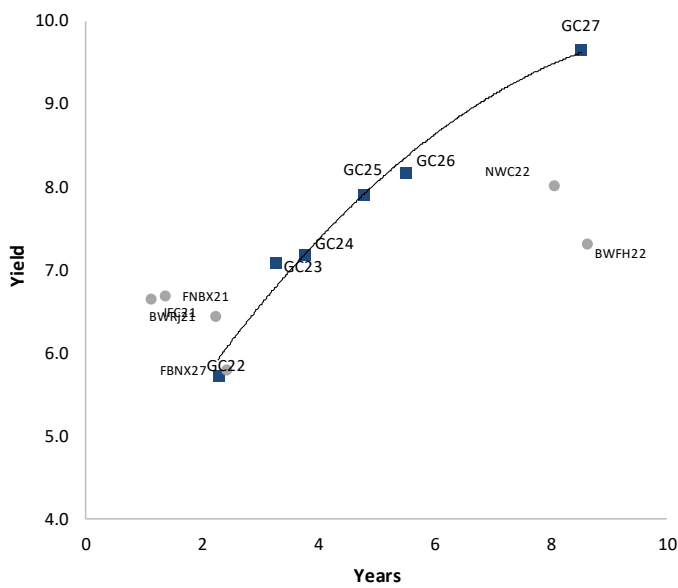
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

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

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	4.664	0.26	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,225	4.597	0.48	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3,931	5.740	2.01	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,997	7.105	2.72	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,813	7.205	3.14	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	2,804	7.915	3.80	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,424	8.175	4.22	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	5,324	9.655	5.68	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3,970	10.130	6.48	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,610	11.365	6.82	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,078	11.870	7.01	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,285	12.745	7.22	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,548	12.755	7.13	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,048	13.095	7.07	29-May-15
GC48	R2048	15-Oct-48	10.00%	15-Apr	15-Oct	63	13.059	7.38	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,629	12.965	7.20	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.950	1.22	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.997	3.62	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Oct	15-Apr	100	4.992	5.40	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,084	6.082	6.06	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	709	6.913	8.52	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	419	7.600	9.47	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	1.063	0.30	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.293	3.82	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.410	1.25	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.760	1.77	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.195	3.73	01-Aug-16
Total Gov Bonds (Domestic):						52,491			

Corporate Bonds

FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.710	0.30	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.915	0.26	25-Oct-16
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.460	1.96	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.860	0.68	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.010	0.74	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.660	1.01	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.700	1.26	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.810	2.15	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.025	2.49	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.320	2.95	28-Feb-18
BWJL21G	3mJIBAR	6-Dec-21	5.18%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.192	0.16	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.512	0.11	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.55%	21-Feb/21-May	21-Aug/21-Nov	155	5.562	0.12	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.19%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.192	0.22	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.18%	02-Mar/02-Jun	02-Sep/02-Dec	227	5.192	0.15	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	5.83%	19-May/19-Aug	19-Nov/19-Feb	500	5.842	0.11	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.68%	19-May/19-Aug	19-Nov/19-Feb	300	3.692	0.11	19-May-17
FNBj21	3mJIBAR	1-Nov-21	5.68%	1-Feb/1-May	1-Aug/1-Nov	22	5.692	0.06	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.192	0.22	29-Mar-17
ORYJ23	3mJIBAR	21-Nov-22	5.88%	20-Feb/20-May	20-Aug/20-Nov	83	5.892	0.11	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.572	0.05	26-Oct-20
SBNA21	3mJIBAR	13-Jul-21	5.27%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.292	0.01	13-Jul-18
SBNA22	3mJIBAR	24-May-21	-43.95%	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	0.12	25-May-16
SBNA26	3mJIBAR	25-May-26	5.05%	24-Aug/24-Nov	24-Feb/24-May	156	5.062	0.13	26-May-16
LHN01	3mJIBAR	17-May-24	7.23%	17-Aug/17-Nov	17-Feb/17-May	231	7.242	0.10	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.442	0.06	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.43%	28-May/28-Aug	28-Nov/28-Feb	50	6.442	0.13	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.69%	17-Aug/17-Nov	17-Feb/17-May	175	6.692	0.19	17-May-21
PNJ26	3mJIBAR	18-Jun-26	6.94%	17-Aug/17-Nov	17-Feb/17-May	25	6.942	0.19	18-May-21
Total Corporate Bonds (Domestic):						6,884			

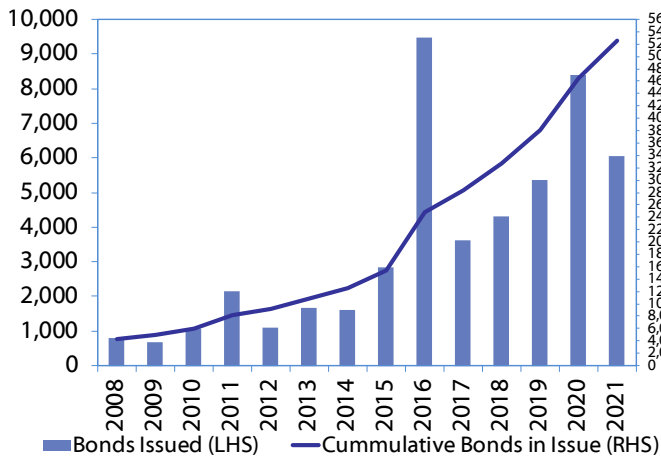
TOTAL DEBT in TBs 29,124

TOTAL DOMESTIC DEBT 88,499

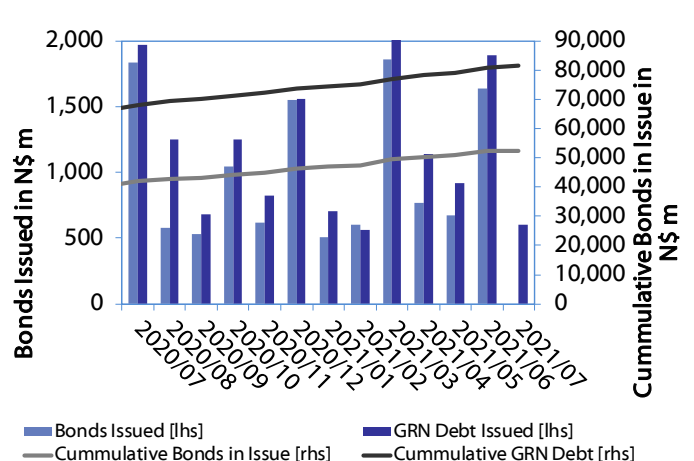


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0.0005	12.50%

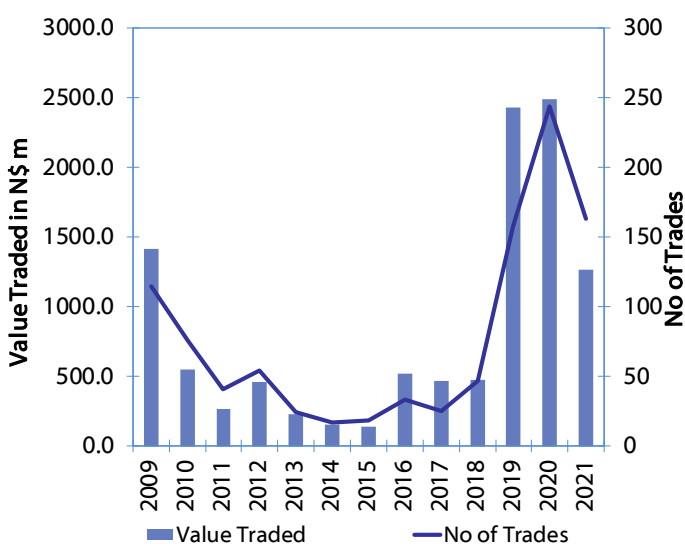
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



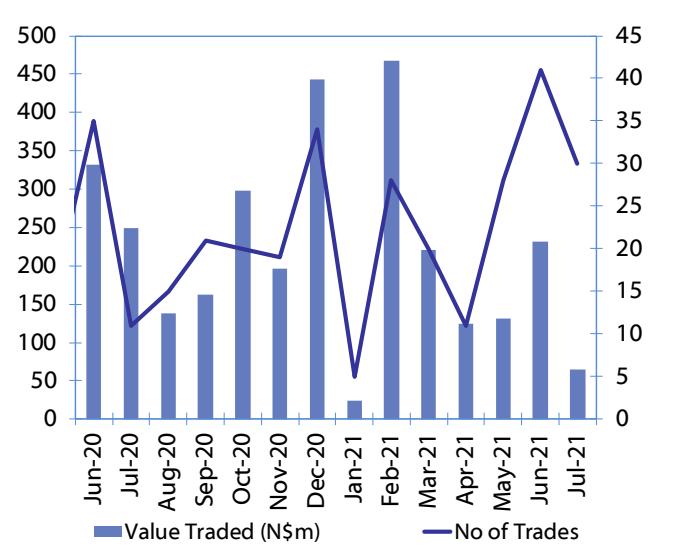
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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