

# IJG Namibian Bond & Money Market Yield Curves

19 July 2021

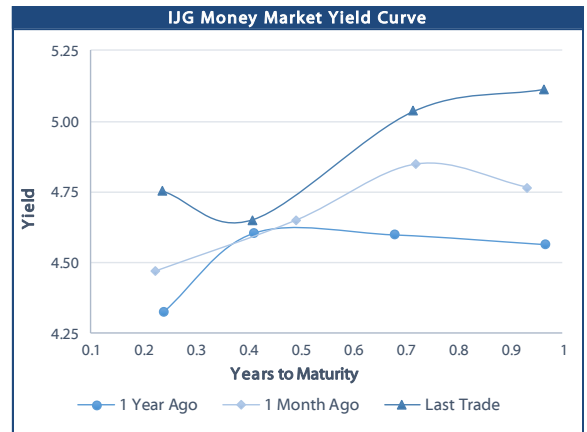


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 16-Jul-21	Previous 09-Jul-21			
<b>Government Bonds</b>					
ALBI					4.939
GC21	4.670	4.664	0	R2023	0.243
GC22	4.875	4.597	0	R2023	0.485
GC23	5.840	5.740	67	R2023	1.995
GC24	7.190	7.105	-33	R186	2.695
GC25	7.320	7.205	-20	R186	3.120
GC26	8.020	7.915	50	R186	3.782
GC27	8.250	8.175	73	R186	4.367
GC30	9.720	9.655	80	R2030	5.905
GC32	10.195	10.130	89	R213	6.452
GC35	11.525	11.365	131	R209	7.137
GC37	12.025	11.870	153	R2037	7.347
GC40	12.895	12.745	226	R214	7.143
GC43	12.905	12.755	220	R2044	7.496
GC45	13.225	13.095	252	R2044	7.448
GC48	13.204	13.059	257	R2048	7.287
GC50	13.110	12.965	248	R2048	7.571
GI22	3.950	3.950			1.199
GI25	3.997	3.997			3.671
GI27	4.992	4.992			5.377
GI29	6.082	6.082			6.192
GI33	6.913	6.913			8.500
GI36	7.600	7.600			9.752
Eurobond	0.998	1.063	-29	10USBond	0.284
ZAR Bond	6.420	6.410	125	R2023	1.229
NAM03	6.770	6.760	160	R2023	1.831
NAM04	9.300	9.195	178	R186	3.887
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
FNBX21	5.720	5.710	55	GC22	0.285
BWRJ21	5.925	5.915	91	GC21	0.241
FBNX27	5.870	5.860	70	GC22	0.660
NWC22	7.020	7.010	185	R2023	0.725
BWFH22	6.670	6.660	150	R2023	0.992
BWFK22	6.710	6.700	154	R2023	1.238
BWFI23	6.470	6.460	130	R2023	1.946
BWFL23	5.920	5.910	75	R2023	2.198
DBN23	5.820	5.810	65	R2023	2.128
NEDNAM01	8.110	8.025	92	GC24	2.471
NEDX2030	7.435	7.320	12	GC25	2.930
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL21G	5.192	5.192	150	3 month JIBAR	0.138
BWJh22	5.512	5.512	182	3 month JIBAR	0.089
BWJK22	5.562	5.562	187	3 month JIBAR	0.097
BWJL23	4.642	4.642	95	3 month JIBAR	0.127
BWJi24	5.192	5.192	150	3 month JIBAR	0.202
BWJL25	4.852	4.852	116	3 month JIBAR	0.127
BWJf26S	5.192	5.192	150	3 month JIBAR	0.127
BWJ1e27	5.842	5.842	215	3 month JIBAR	0.091
BWJ2e27	3.692	3.692	0	3 month JIBAR	0.092
FNBj21	5.692	5.692	200	3 month JIBAR	0.043
FBNJ27	6.192	6.192	250	3 month JIBAR	0.198
ORYJ22	5.892	5.892	220	3 month JIBAR	0.094
PNJ24	6.692	6.692	300	3 month JIBAR	0.168
PNJ26	6.942	6.942	325	3 month JIBAR	0.168
SBKN23	4.572	4.572	88	3 month JIBAR	0.027
SBKN26	5.132	0.000	144	3 month JIBAR	0.237
SBNA24	4.842	4.842	115	3 month JIBAR	0.105
SBNA26	5.062	5.062	137	3 month JIBAR	0.108
LHN01	7.242	7.242	355	3 month JIBAR	0.085
NEDNAM02	6.442	6.442	275	3 month JIBAR	0.043
NEDJ2028	6.442	6.442	275	3 month JIBAR	0.115

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 16-Jul-21	Previous 09-Jul-21
T-Bill (91 day)*	4.670	4.670
T-Bill (182 day)*	4.892	4.597
T-Bill (273 day)*	5.261	5.005
T-Bill (365 day)*	5.258	5.114

\* average nominal yields from the most recent primary auction



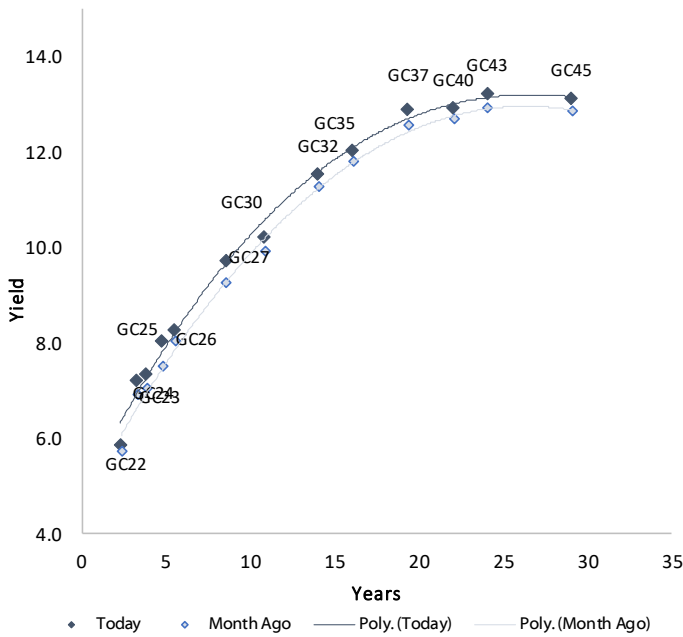
Average Bank Deposit		
	Current 16-Jul-21	Previous 09-Jul-21
Call	2.650	2.650
3 month	4.163	4.138
6 month	4.345	4.313
12 month	4.938	4.933

Average NCD Rates		
	Current 16-Jul-21	Previous 09-Jul-21
3 month	4.113	4.088
6 month	4.295	4.275
9 month	4.575	4.613
12 month	4.888	4.870
18 month	4.940	4.995
24 month	5.085	4.935
36 month	5.283	5.470
48 month	5.463	5.700
60 month	5.638	5.925

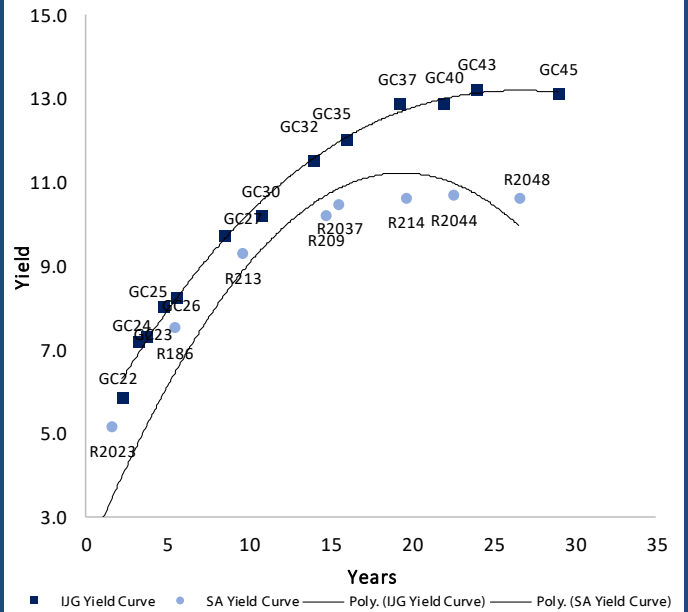


### IJG Namibian Bond & Money Market Yield Curves – 19 July 2021

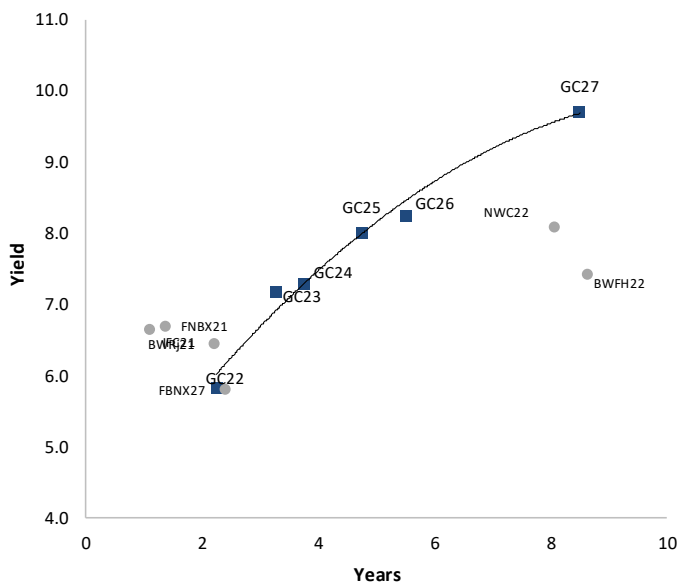
#### IJG Bond Yield Curve



#### 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>81,247</b>	<b>92%</b>
Treasury Bills	29,174	33%
Bonds	52,073	59%
Corporate	6,947	8%
<b>TOTAL</b>	<b>88,193</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	4.670	0.24	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,225	4.875	0.49	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3,931	5.840	1.99	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,997	7.190	2.70	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,813	7.320	3.12	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	2,804	8.020	3.78	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,424	8.250	4.37	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	5,324	9.720	5.90	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3,970	10.195	6.45	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,610	11.525	7.14	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,078	12.025	7.35	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,285	12.895	7.14	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,548	12.905	7.50	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,048	13.225	7.45	29-Jun-15
GC48	R2048	16-Jul-45	109.85%	15-Jan	15-Jul	63	13.204	7.29	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,629	13.110	7.57	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.950	1.20	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.997	3.67	28-Aug-15
GI27	None	16-Jul-25	103.80%	15-Jan	15-Jul	100	4.992	5.38	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,084	6.082	6.19	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	709	6.913	8.50	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	419	7.600	9.75	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	0.998	0.28	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.268	3.80	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.420	1.23	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.770	1.83	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.300	3.89	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>52,073</b>			

### Corporate Bonds

FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.720	0.29	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.925	0.24	25-Oct-16
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.470	1.95	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.870	0.66	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.020	0.73	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.670	0.99	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.710	1.24	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.820	2.13	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.110	2.47	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.435	2.93	28-Feb-18
BWJL21G	3mJIBAR	6-Dec-21	5.18%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.192	0.14	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.512	0.09	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.55%	21-Feb/21-May	21-Aug/21-Nov	155	5.562	0.10	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.19%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.192	0.20	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.18%	19-May/19-Aug	19-Nov/19-Feb	227	5.192	0.13	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	5.83%	19-May/19-Aug	19-Nov/19-Feb	500	5.842	0.09	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.68%	19-May/19-Aug	19-Nov/19-Feb	300	3.692	0.09	19-May-17
FNBj21	3mJIBAR	1-Nov-21	5.68%	1-Feb/1-May	1-Aug/1-Nov	22	5.692	0.04	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.192	0.20	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.88%	20-Feb/20-May	20-Aug/20-Nov	83	5.892	0.09	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.572	0.03	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.13%	24-Aug/24-Nov	24-Feb/24-May	297	5.132	0.24	29-May-16
SBNA22	3mJIBAR	24-May-21	-50.95%	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	0.11	25-May-16
SBNA26	3mJIBAR	25-May-26	5.05%	24-Aug/24-Nov	24-Feb/24-May	156	5.062	0.11	26-May-16
LHN01	3mJIBAR	17-May-24	7.23%	24-Aug/24-Nov	24-Feb/24-May	231	7.242	0.09	27-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.442	0.04	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.43%	28-May/28-Aug	28-Nov/28-Feb	50	6.442	0.12	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.69%	24-Aug/24-Nov	24-Feb/24-May	175	6.692	0.17	28-May-16
PNJ26	3mJIBAR	18-Jun-26	6.94%	24-Aug/24-Nov	24-Feb/24-May	25	6.942	0.17	29-May-16
<b>Total Corporate Bonds (Domestic):</b>						<b>6,947</b>			

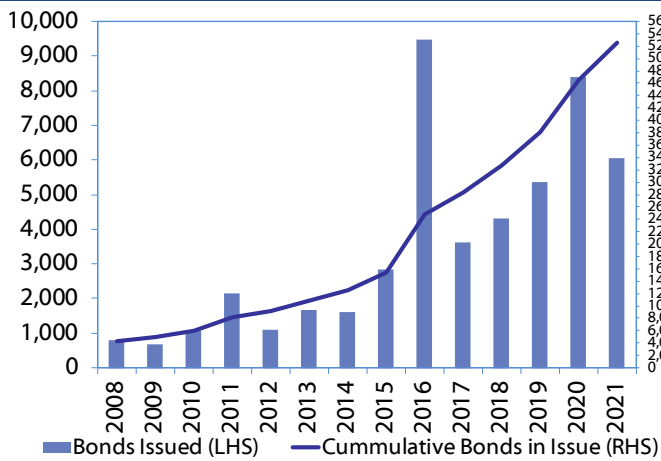
**TOTAL DEBT in TBs** 29,174

**TOTAL DOMESTIC DEBT** 88,193

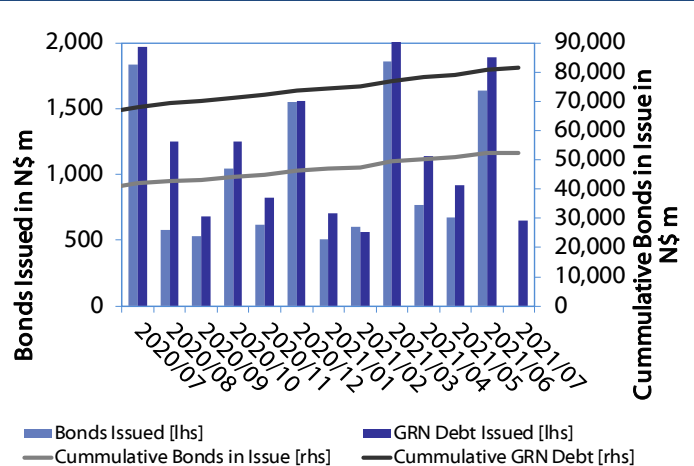


0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

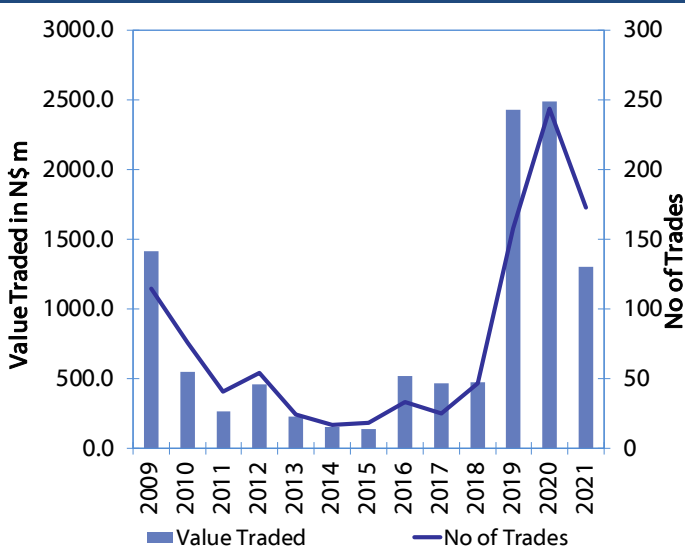
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



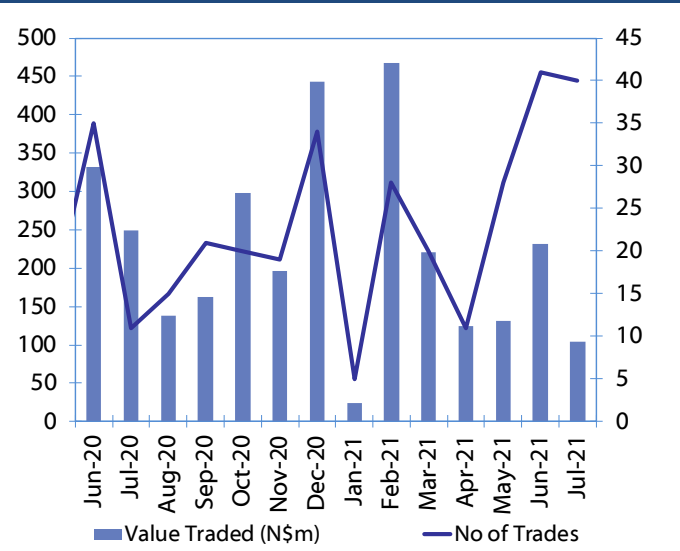
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



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