

IJG Namibian Bond & Money Market Yield Curves

26 July 2021

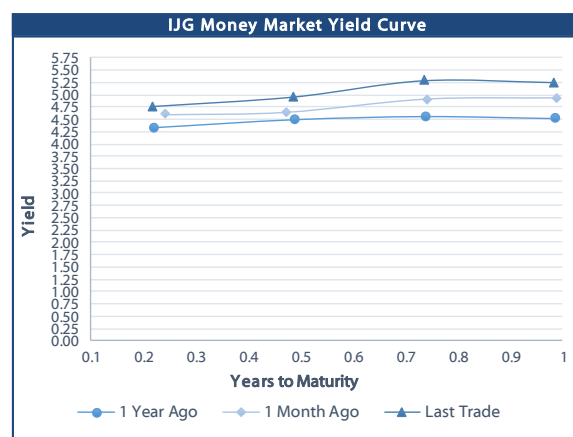


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 23-Jul-21
	Close 23-Jul-21	Previous 16-Jul-21			
Government Bonds					
ALBI					4.894
GC21	4.651	4.670	0	R2023	0.224
GC22	4.996	4.875	0	R2023	0.467
GC23	5.688	5.840	70	R2023	1.978
GC24	7.000	7.190	-33	R186	2.681
GC25	7.110	7.320	-22	R186	3.107
GC26	7.810	8.020	48	R186	3.771
GC27	8.060	8.250	73	R186	4.357
GC30	9.690	9.720	76	R2030	5.890
GC32	10.312	10.195	98	R213	6.415
GC35	11.700	11.525	133	R209	7.076
GC37	12.175	12.025	152	R2037	7.284
GC40	13.124	12.895	230	R214	7.040
GC43	13.140	12.905	225	R2044	7.380
GC45	13.349	13.225	246	R2044	7.375
GC48	13.415	13.204	259	R2048	7.167
GC50	13.420	13.110	259	R2048	7.400
GI22	3.950	3.950			1.180
GI25	3.997	3.997			3.653
GI27	4.925	4.992			5.362
GI29	6.190	6.082			6.166
GI33	7.008	6.913			8.464
GI36	7.610	7.600			9.731
Eurobond	0.950	0.998	-33	10USBond	0.264
ZAR Bond	6.235	6.420	125	R2023	1.211
NAM03	6.585	6.770	160	R2023	1.814
NAM04	9.110	9.300	178	R186	3.876
Parastatal & Corporate Bonds - Fixed Coupon					
FNBX21	5.535	5.720	55	GC22	0.267
BWRJ21	5.740	5.925	91	GC21	0.223
FBNX27	5.685	5.870	70	GC22	0.642
NWC22	6.835	7.020	185	R2023	0.707
BWFH22	6.485	6.670	150	R2023	0.975
BWFK22	6.525	6.710	154	R2023	1.221
BWFI23	6.285	6.470	130	R2023	1.930
BWFL23	5.735	5.920	75	R2023	2.182
DBN23	5.635	5.820	65	R2023	2.112
NEDNAM01	7.920	8.110	92	GC24	2.456
NEDX2030	7.225	7.435	12	GC25	2.917
Parastatal & Corporate Bonds - Floating Coupon					
BWJL21G	5.183	5.192	150	3 month JIBAR	0.119
BWJh22	5.503	5.512	182	3 month JIBAR	0.070
BWJK23	5.553	5.562	187	3 month JIBAR	0.078
BWJL23	4.633	4.642	95	3 month JIBAR	0.109
BWJI24	5.183	5.192	150	3 month JIBAR	0.184
BWJL25	4.843	4.852	116	3 month JIBAR	0.109
BWJf26S	5.183	5.192	150	3 month JIBAR	0.109
BWJ1e27	5.833	5.842	215	3 month JIBAR	0.072
BWJ2e27	3.683	3.692	0	3 month JIBAR	0.073
FNBj21	5.683	5.692	200	3 month JIBAR	0.024
FBNJ27	6.183	6.192	250	3 month JIBAR	0.179
ORYJ22	5.883	5.892	220	3 month JIBAR	0.075
PNJ24	6.683	6.692	300	3 month JIBAR	0.150
PNJ26	6.933	6.942	325	3 month JIBAR	0.150
SBKN23	4.563	4.572	88	3 month JIBAR	0.008
SBKN26	5.123	5.132	144	3 month JIBAR	0.218
SBNA24	4.833	4.842	115	3 month JIBAR	0.086
SBNA26	5.053	5.062	137	3 month JIBAR	0.089
LHN01	7.233	7.242	355	3 month JIBAR	0.067
NEDNAM02	6.433	6.442	275	3 month JIBAR	0.024
NEDJ2028	6.433	6.442	275	3 month JIBAR	0.096

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 23-Jul-21	Previous 16-Jul-21
T-Bill (91 day)*	4.724	4.670
T-Bill (182 day)*	5.046	4.892
T-Bill (273 day)*	5.261	5.261
T-Bill (365 day)*	5.258	5.258

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 23-Jul-21	Previous 16-Jul-21
Call	2.650	2.650
3 month	4.175	4.163
6 month	4.345	4.345
12 month	4.945	4.938

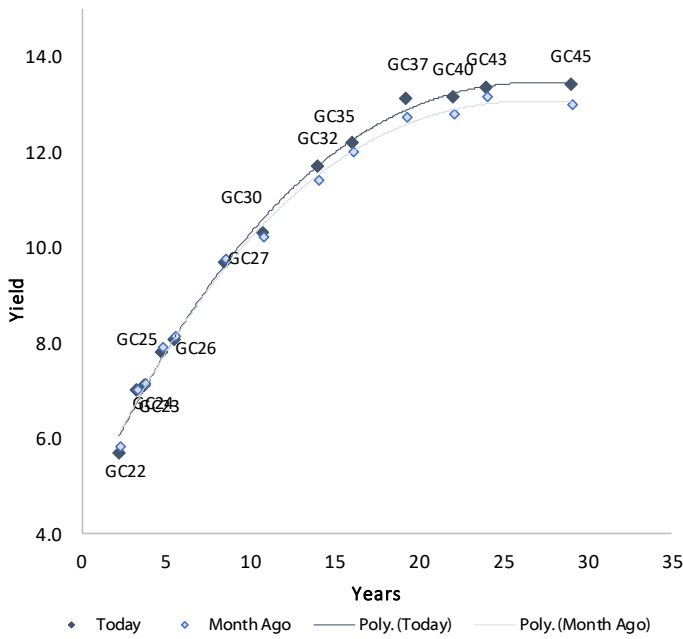
Average NCD Rates		
	Current 23-Jul-21	Previous 16-Jul-21
3 month	4.125	4.113
6 month	4.295	4.295
9 month	4.588	4.575
12 month	4.895	4.888
18 month	4.928	4.940
24 month	5.073	5.085
36 month	5.268	5.283
48 month	5.450	5.463
60 month	5.623	5.638



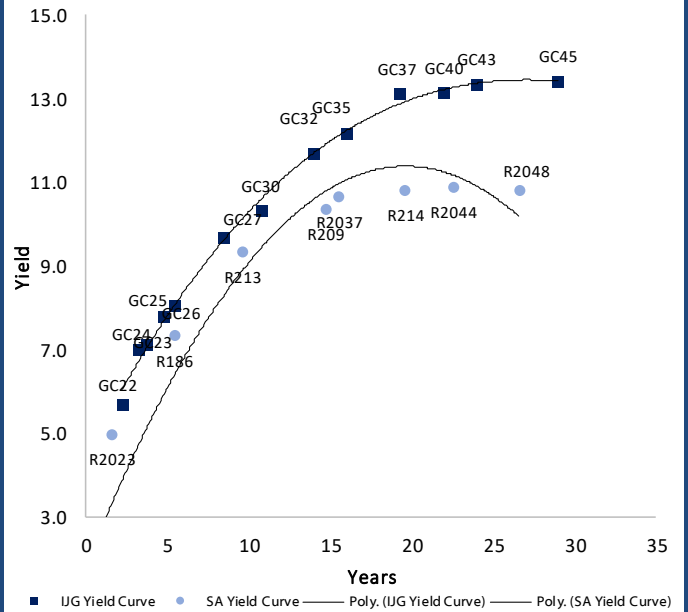
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 26 July 2021

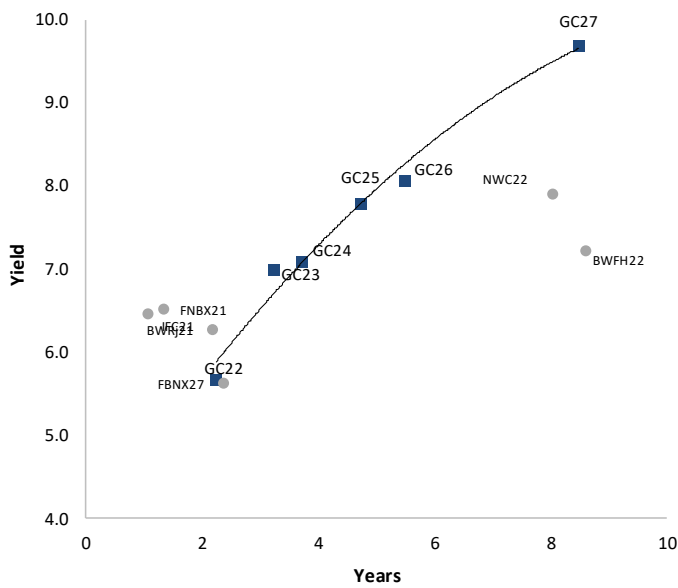
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	82,532	92%
Treasury Bills	29,274	33%
Bonds	53,258	60%
Corporate	6,947	8%
TOTAL	89,478	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	4.651	0.22	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,225	4.996	0.47	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,081	5.688	1.98	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,997	7.000	2.68	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,813	7.110	3.11	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	2,884	7.810	3.77	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,424	8.060	4.36	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	5,474	9.690	5.89	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,035	10.312	6.41	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,740	11.700	7.08	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,133	12.175	7.28	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,375	13.124	7.04	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,653	13.140	7.38	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,103	13.349	7.38	29-May-15
GC48	R2048	16-Jul-45	109.85%	15-Jan	15-Jul	163	13.415	7.17	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,759	13.420	7.40	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.950	1.18	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.997	3.65	28-Aug-15
GI27	None	16-Jul-25	103.80%	15-Jan	15-Jul	125	4.925	5.36	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,109	6.190	6.17	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	734	7.008	8.46	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	444	7.610	9.73	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	0.950	0.26	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.272	3.78	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.235	1.21	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.585	1.81	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.110	3.88	01-Aug-16
Total Gov Bonds (Domestic):						53,258			

Corporate Bonds

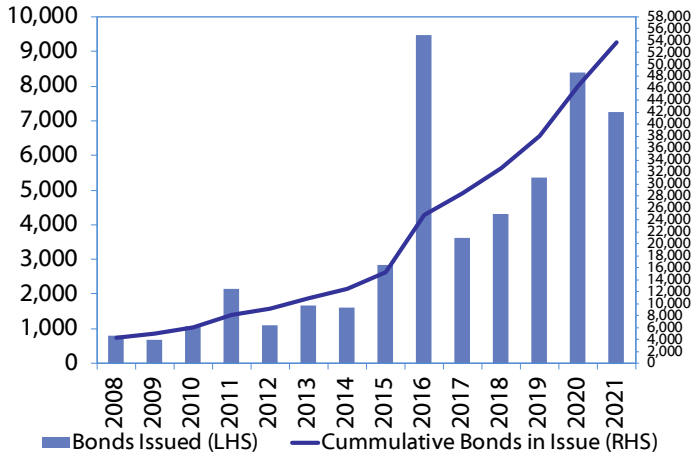
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.535	0.27	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.740	0.22	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.285	1.93	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.685	0.64	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.835	0.71	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.485	0.97	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.525	1.22	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.635	2.11	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	7.920	2.46	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.225	2.92	28-Feb-18
BWJL21G	3mJIBAR	6-Dec-21	5.18%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.183	0.12	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.503	0.07	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.55%	21-Feb/21-May	21-Aug/21-Nov	155	5.553	0.08	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.19%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.183	0.18	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.18%	19-May/19-Aug	19-Nov/19-Feb	227	5.183	0.11	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	5.83%	19-May/19-Aug	19-Nov/19-Feb	500	5.833	0.07	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.68%	19-May/19-Aug	19-Nov/19-Feb	300	3.683	0.07	19-May-17
FNBJ21	3mJIBAR	1-Nov-21	5.68%	1-Feb/1-May	1-Aug/1-Nov	22	5.683	0.02	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.183	0.18	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.88%	20-Feb/20-May	20-Aug/20-Nov	83	5.883	0.08	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.563	0.01	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.13%	24-Aug/24-Nov	24-Feb/24-May	297	5.123	0.22	29-May-16
SBNA22	3mJIBAR	24-May-21	-57.95%	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	0.09	25-May-16
SBNA26	3mJIBAR	25-May-26	5.05%	24-Aug/24-Nov	24-Feb/24-May	156	5.053	0.09	26-May-16
LHN01	3mJIBAR	17-May-24	7.23%	24-Aug/24-Nov	24-Feb/24-May	231	7.233	0.07	27-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.433	0.02	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.43%	28-May/28-Aug	28-Nov/28-Feb	50	6.433	0.10	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.69%	24-Aug/24-Nov	24-Feb/24-May	175	6.683	0.15	28-May-16
PNJ26	3mJIBAR	18-Jun-26	6.94%	24-Aug/24-Nov	24-Feb/24-May	25	6.933	0.15	29-May-16
Total Corporate Bonds (Domestic):						6,947			

TOTAL DEBT in TBs 29,274

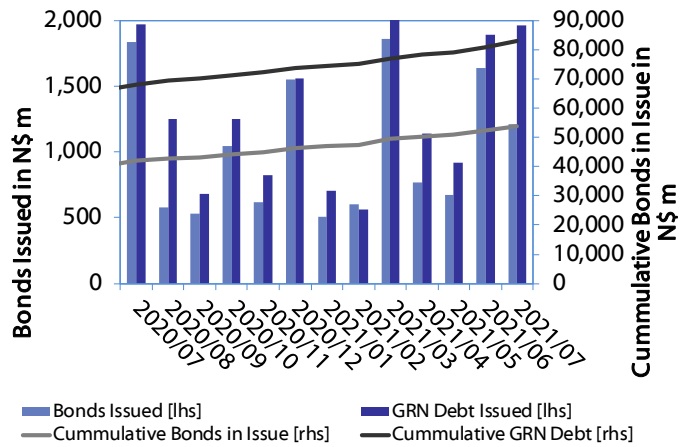
TOTAL DOMESTIC DEBT 89,478

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

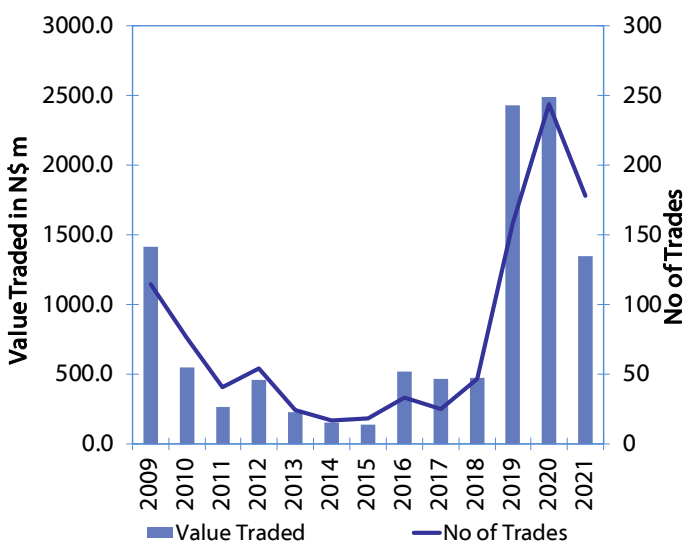
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



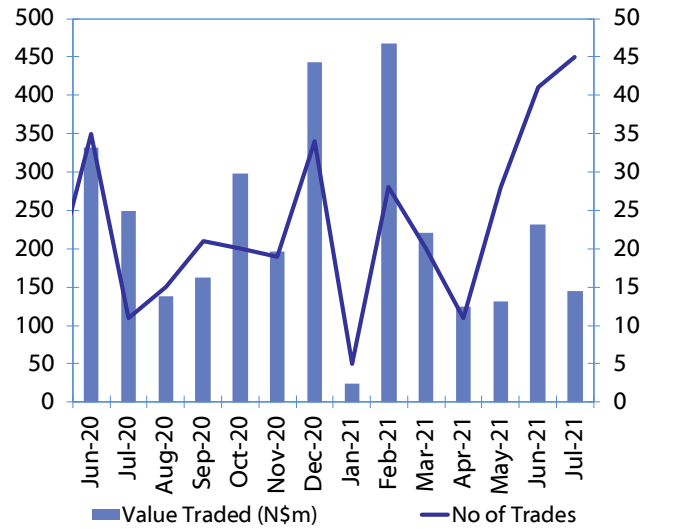
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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