

IJG Namibian Bond & Money Market Yield Curves

02 August 2021

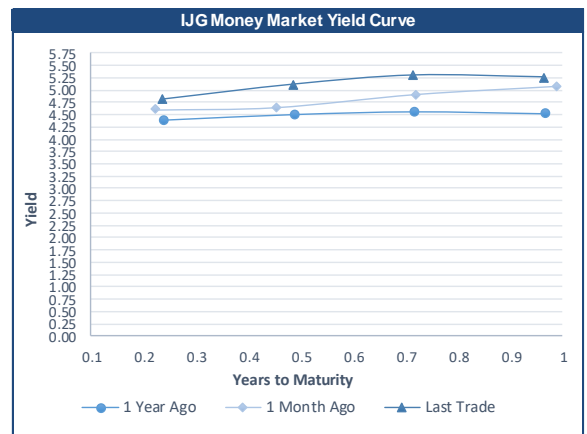


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 30-Jul-21
	Close 30-Jul-21	Previous 23-Jul-21			
Government Bonds					
ALBI					4.923
GC21	4.583	4.651	0	R2023	0.206
GC22	4.996	4.996	0	R2023	0.448
GC23	5.643	5.688	70	R2023	1.960
GC24	6.980	7.000	-33	R186	2.663
GC25	7.090	7.110	-22	R186	3.089
GC26	7.790	7.810	48	R186	3.753
GC27	8.050	8.060	74	R186	4.339
GC30	9.570	9.690	76	R2030	5.884
GC32	10.157	10.312	98	R213	6.422
GC35	11.455	11.700	133	R209	7.119
GC37	11.895	12.175	151	R2037	7.351
GC40	12.839	13.124	230	R214	7.128
GC43	12.840	13.140	225	R2044	7.487
GC45	13.049	13.349	246	R2044	7.491
GC48	13.090	13.415	257	R2048	7.306
GC50	13.115	13.420	259	R2048	7.533
GI22	3.950	3.950			1.161
GI25	3.997	3.997			3.634
GI27	4.925	4.925			5.343
GI29	6.190	6.190			6.147
GI33	7.008	7.008			8.445
GI36	7.610	7.610			9.712
Eurobond	0.794	0.950	-43	10USBond	0.250
ZAR Bond	6.190	6.235	125	R2023	1.196
NAM03	6.540	6.585	160	R2023	1.799
NAM04	9.090	9.110	178	R186	3.861
Parastatal & Corporate Bonds - Fixed Coupon					
FNBX21	5.490	5.535	55	GC22	0.249
BWRJ21	5.695	5.740	91	GC21	0.205
FBNX27	5.640	5.685	70	GC22	0.624
NWC22	6.790	6.835	185	R2023	0.689
BWFH22	6.440	6.485	150	R2023	0.956
BWFK22	6.480	6.525	154	R2023	1.202
BWFJ23	6.240	6.285	130	R2023	1.912
BWFL23	5.690	5.735	75	R2023	2.164
DBN23	5.590	5.635	65	R2023	2.094
NEDNAM01	7.900	7.920	92	GC24	2.438
NEDX2030	7.205	7.225	12	GC25	2.899
Parastatal & Corporate Bonds - Floating Coupon					
BWJL21G	5.183	5.183	150	3 month JIBAR	0.101
BWJh22	5.503	5.503	182	3 month JIBAR	0.051
BWJK22	5.553	5.553	187	3 month JIBAR	0.059
BWJL23	4.633	4.633	95	3 month JIBAR	0.090
BWJi24	5.183	5.183	150	3 month JIBAR	0.165
BWJL25	4.843	4.843	116	3 month JIBAR	0.090
BWJf26S	5.183	5.183	150	3 month JIBAR	0.090
BWJ1e27	5.833	5.833	215	3 month JIBAR	0.054
BWJ2e27	3.683	3.683	0	3 month JIBAR	0.054
FNBj21	5.683	5.683	200	3 month JIBAR	0.005
FBNJ27	6.183	6.183	250	3 month JIBAR	0.161
ORYJ22	5.883	5.883	220	3 month JIBAR	0.056
PNJ24	6.683	6.683	300	3 month JIBAR	0.131
PNJ26	6.933	6.933	325	3 month JIBAR	0.131
SBKN23	4.563	4.563	88	3 month JIBAR	0.235
SBKN26	5.123	5.123	144	3 month JIBAR	0.200
SBNA24	4.833	4.833	115	3 month JIBAR	0.067
SBNA26	5.053	5.053	137	3 month JIBAR	0.070
LHN01	7.233	7.233	355	3 month JIBAR	0.048
NEDNAM02	6.433	6.433	275	3 month JIBAR	0.005
NEDJ2028	6.433	6.433	275	3 month JIBAR	0.078

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 30-Jul-21	Previous 23-Jul-21
T-Bill (91 day)*	4.724	4.724
T-Bill (182 day)*	5.077	5.046
T-Bill (273 day)*	5.359	5.261
T-Bill (365 day)*	5.424	5.258

* average nominal yields from the most recent primary auction



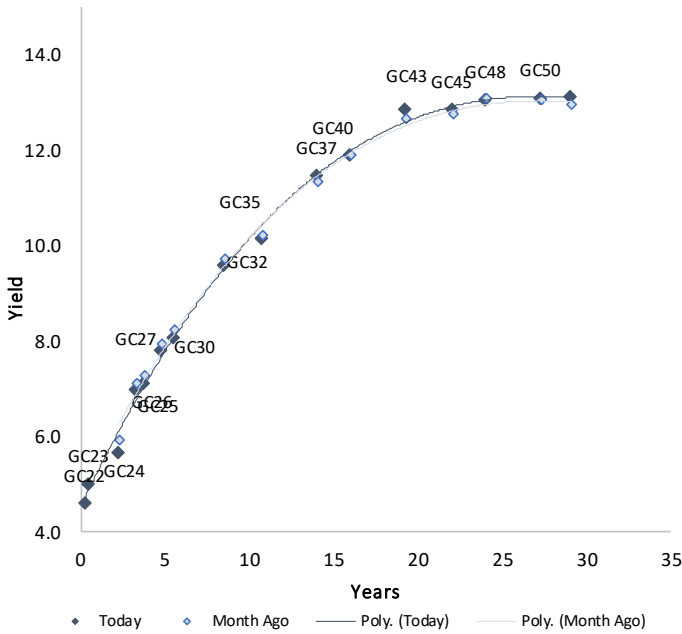
Average Bank Deposit		
	Current 30-Jul-21	Previous 23-Jul-21
Call	2.650	2.650
3 month	4.175	4.175
6 month	4.345	4.345
12 month	4.958	4.945

Average NCD Rates		
	Current 30-Jul-21	Previous 23-Jul-21
3 month	4.125	4.125
6 month	4.295	4.295
9 month	4.588	4.588
12 month	4.908	4.895
18 month	4.933	4.928
24 month	5.050	5.073
36 month	5.248	5.268
48 month	5.425	5.450
60 month	5.608	5.623

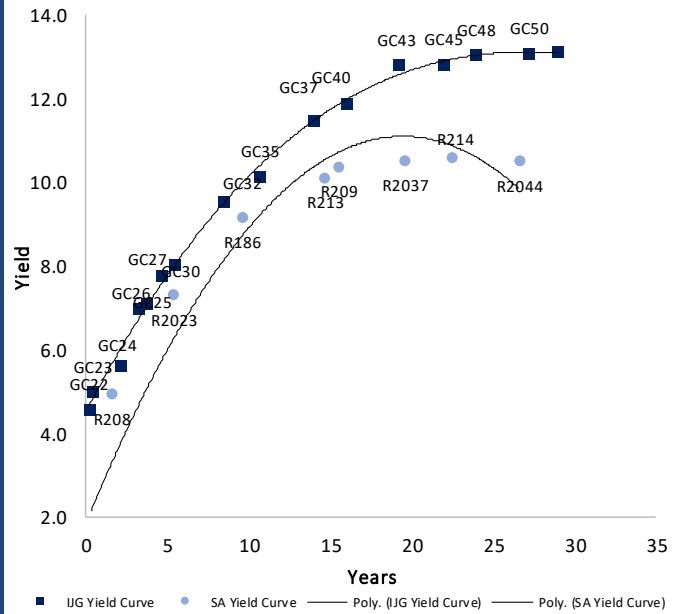


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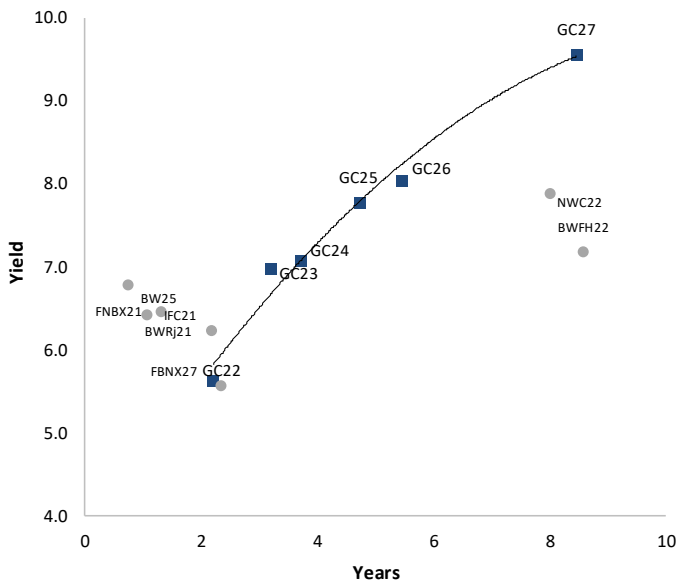
IJG Bond Yield Curve



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 July 2021	253.00
End June 2021	250.42

IJG Money Market Index

End July 2021	226.95
End June 2021	226.18

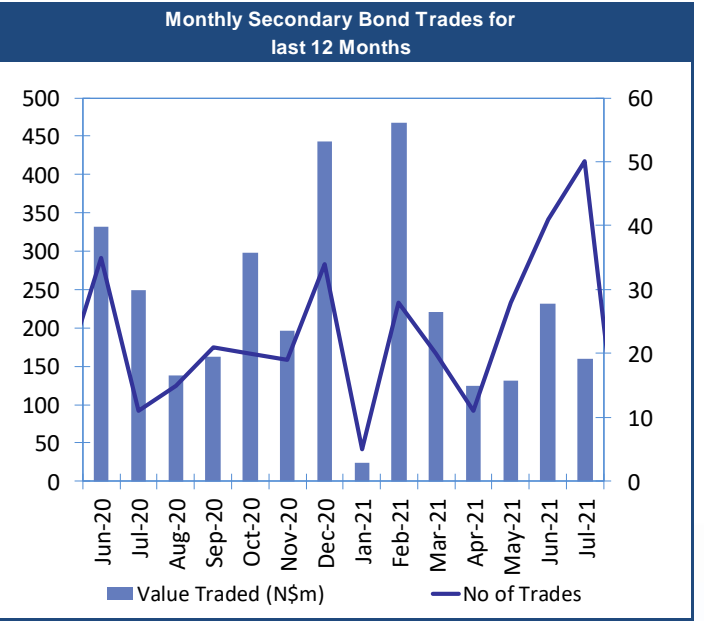
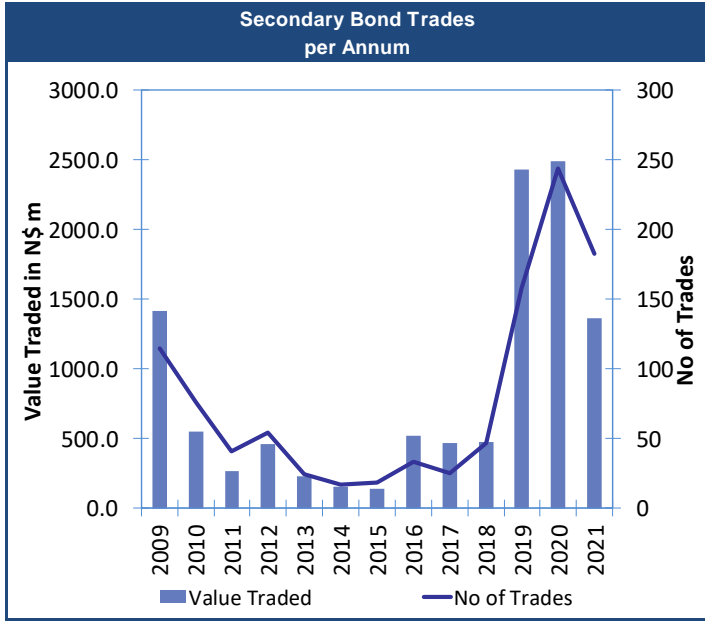
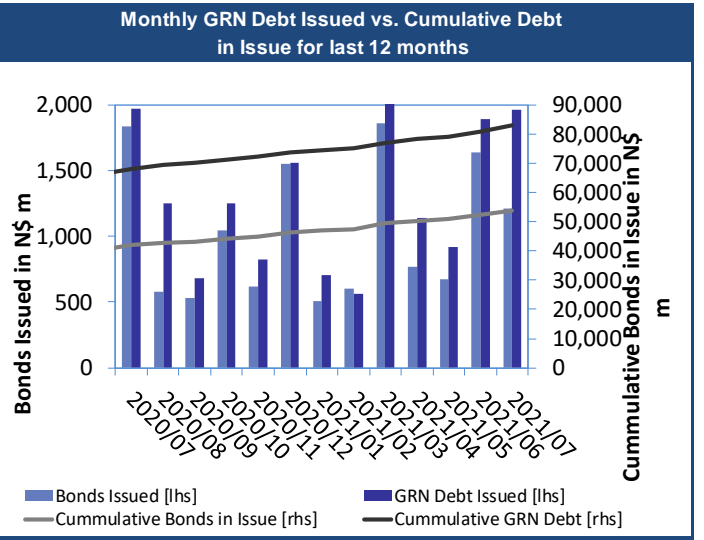
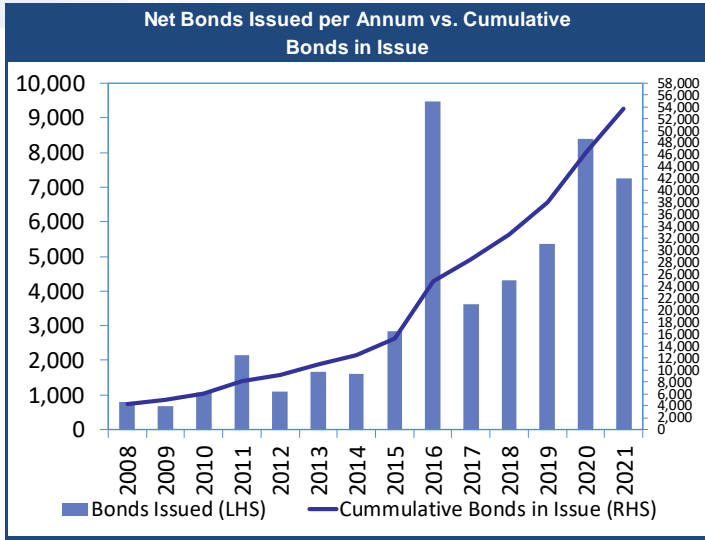
Source: Bond Issuers, BoN, IJG

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	4.583	0.21	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,225	4.996	0.45	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,081	5.643	1.96	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,997	6.980	2.66	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,813	7.090	3.09	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	2,884	7.790	3.75	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,424	8.050	4.34	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	5,474	9.570	5.88	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,035	10.157	6.42	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,740	11.455	7.12	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,133	11.895	7.35	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,375	12.839	7.13	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,653	12.840	7.49	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,103	13.049	7.49	29-May-15
GC48	R2048	16-Jul-45	109.85%	15-Jan	15-Jul	163	13.090	7.31	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,759	13.115	7.53	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.950	1.16	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.997	3.63	28-Aug-15
GI27	None	16-Jul-25	103.80%	15-Jan	15-Jul	125	4.925	5.34	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,109	6.190	6.15	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	734	7.008	8.45	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	444	7.610	9.71	27-Jun-19
Eurobond (US\$)	10Y USBond	3-Nov-21	5.50%	03-May	03-Nov	500	0.794	0.25	31-Oct-11
Eurobond 2	10Y USBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.294	3.77	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.190	1.20	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.540	1.80	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.090	3.86	01-Aug-16
Total Gov Bonds (Domestic):						53,258			
Corporate Bonds									
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.490	0.25	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.695	0.20	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.240	1.91	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.640	0.62	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.790	0.69	24-Apr-15
BWfH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.440	0.96	02-Feb-18
BWfK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.480	1.20	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.590	2.09	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	7.900	2.44	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.205	2.90	28-Feb-18
BWJL21G	3m JIBAR	6-Dec-21	5.18%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.183	0.10	06-Dec-18
BWJh22	3m JIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.503	0.05	20-Jul-17
BWJK22	3m JIBAR	21-Nov-22	5.55%	21-Feb/21-May	21-Aug/21-Nov	155	5.553	0.06	21-Nov-18
BWJi24	3m JIBAR	30-Sep-24	5.19%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.183	0.17	30-Sep-19
BWJf26S	3m JIBAR	2-Jun-26	5.18%	19-May/19-	19-Nov/19-Feb	227	5.183	0.09	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	5.83%	19-May/19-	19-Nov/19-Feb	500	5.833	0.05	19-May-17
BWJ2e27	3m JIBAR	19-May-27	3.68%	19-May/19-	19-Nov/19-Feb	300	3.683	0.05	19-May-17
FNBJ21	3m JIBAR	1-Nov-21	5.68%	1-Feb/1-May	1-Aug/1-Nov	22	5.683	0.01	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.183	0.16	29-Mar-17
ORYJ22	3m JIBAR	21-Nov-22	5.88%	20-Feb/20-May	20-Aug/20-Nov	83	5.883	0.06	20-Nov-19
SBKN23	3m JIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.563	0.24	26-Oct-20
SBKN26	3m JIBAR	13-Jul-26	5.13%	24-Aug/24-Nov	24-Feb/24-May	297	5.123	0.20	29-May-16
SBNA22	3m JIBAR	24-May-21	-64.95%	24-Aug/24-Nov	24-Feb/24-May	500	5.733	0.00	24-May-16
SBNA24	3m JIBAR	24-May-24	4.83%	24-Aug/24-Nov	24-Feb/24-May	345	4.833	0.07	25-May-16
SBNA26	3m JIBAR	25-May-26	5.05%	24-Aug/24-Nov	24-Feb/24-May	156	5.053	0.07	26-May-16
LHN01	3m JIBAR	17-May-24	7.23%	24-Aug/24-Nov	24-Feb/24-May	231	7.233	0.05	27-May-16
NEDNAM02	3m JIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.433	0.01	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	6.43%	28-May/28-	28-Nov/28-Feb	50	6.433	0.08	28-Feb-18
PNJ24	3m JIBAR	18-Jun-24	6.69%	24-Aug/24-Nov	24-Feb/24-May	175	6.683	0.13	28-May-16
PNJ26	3m JIBAR	18-Jun-26	6.94%	24-Aug/24-Nov	24-Feb/24-May	25	6.933	0.13	29-May-16
Total Corporate Bonds (Domestic):						6,947			
TOTAL DEBT in TBs						29,274			
TOTAL DOMESTIC DEBT						89,478			

2012	0.0003	13.04%
2011	0.0001	50.00%
2014	0.0003	14.29%
2015	0.0005	12.50%



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