

# IJG Namibian Bond & Money Market Yield Curves

09 August 2021

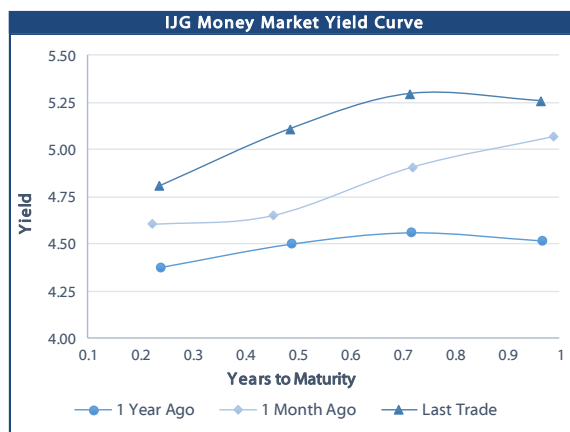


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 06-Aug-21	Previous 30-Jul-21			
<b>Government Bonds</b>					
ALBI					4.915
GC21	4.508	4.583	0	R2023	0.187
GC22	4.968	4.996	0	R2023	0.430
GC23	5.718	5.643	70	R2023	1.941
GC24	7.085	6.980	-33	R186	2.642
GC25	7.195	7.090	-22	R186	3.068
GC26	7.895	7.790	48	R186	3.731
GC27	8.155	8.050	74	R186	4.316
GC30	9.765	9.570	82	R2030	5.846
GC32	10.297	10.157	98	R213	6.381
GC35	11.595	11.455	133	R209	7.066
GC37	12.045	11.895	151	R2037	7.287
GC40	13.019	12.839	230	R214	7.043
GC43	13.010	12.840	225	R2044	7.398
GC45	13.219	13.049	246	R2044	7.397
GC48	13.255	13.090	257	R2048	7.208
GC50	13.280	13.115	259	R2048	7.433
GI22	3.950	3.950			1.143
GI25	3.997	3.997			3.615
GI27	4.925	4.925			5.325
GI29	6.190	6.190			6.129
GI33	7.008	7.008			8.427
GI36	7.610	7.610			9.694
Eurobond	0.287	0.794	-101	10USBond	0.229
ZAR Bond	6.265	6.190	125	R2023	1.139
NAM03	6.615	6.540	160	R2023	1.777
NAM04	9.195	9.090	178	R186	3.836
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
FNBX21	5.565	5.490	55	GC22	0.230
BWRJ21	5.770	5.695	91	GC21	0.186
FBNX27	5.715	5.640	70	GC22	0.605
NWC22	6.865	6.790	185	R2023	0.670
BWFH22	6.515	6.440	150	R2023	0.937
BWFK22	6.555	6.480	154	R2023	1.184
BWFI23	6.315	6.240	130	R2023	1.893
BWFL23	5.765	5.690	75	R2023	2.145
DBN23	5.665	5.590	65	R2023	2.074
NEDNAM01	8.005	7.900	92	GC24	2.540
NEDX2030	7.310	7.205	12	GC25	2.878
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL21G	5.183	5.183	150	3 month JIBAR	0.082
BWJh22	5.503	5.503	182	3 month JIBAR	0.032
BWJK22	5.553	5.553	187	3 month JIBAR	0.040
BWJL23	4.633	4.633	95	3 month JIBAR	0.072
BWJL24	5.183	5.183	150	3 month JIBAR	0.146
BWJL25	4.843	4.843	116	3 month JIBAR	0.072
BWJf26S	5.183	5.183	150	3 month JIBAR	0.072
BWJ1e27	5.833	5.833	215	3 month JIBAR	0.035
BWJ2e27	3.683	3.683	0	3 month JIBAR	0.035
FNBJ21	5.683	5.683	200	3 month JIBAR	0.230
FBNJ27	6.183	6.183	250	3 month JIBAR	0.142
ORYJ22	5.883	5.883	220	3 month JIBAR	0.038
PNJ24	6.683	6.683	300	3 month JIBAR	0.113
PNJ26	6.933	6.933	325	3 month JIBAR	0.113
SBKN23	4.563	4.563	88	3 month JIBAR	0.216
SBKN26	5.123	5.123	144	3 month JIBAR	0.181
SBNA24	4.833	4.833	115	3 month JIBAR	0.049
SBNA26	5.053	5.053	137	3 month JIBAR	0.051
LHN01	7.233	7.233	355	3 month JIBAR	0.029
NEDNAM02	6.433	6.433	275	3 month JIBAR	0.229
NEDJ2028	6.433	6.433	275	3 month JIBAR	0.059

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 06-Aug-21	Previous 30-Jul-21
T-Bill (91 day)*	4.724	4.724
T-Bill (182 day)*	5.077	5.077
T-Bill (273 day)*	5.359	5.359
T-Bill (365 day)*	5.424	5.424

\* average nominal yields from the most recent primary auction



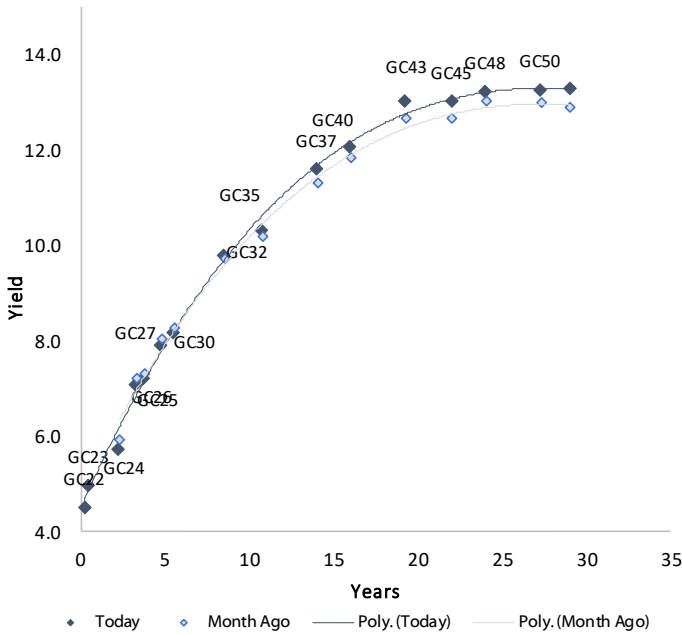
Average Bank Deposit		
	Current 06-Aug-21	Previous 30-Jul-21
Call	2.650	2.650
3 month	4.175	4.175
6 month	4.345	4.345
12 month	4.945	4.958

Average NCD Rates		
	Current 06-Aug-21	Previous 30-Jul-21
3 month	4.138	4.125
6 month	4.295	4.295
9 month	4.588	4.588
12 month	4.895	4.908
18 month	4.933	4.933
24 month	5.045	5.050
36 month	5.248	5.248
48 month	5.415	5.425
60 month	5.608	5.608

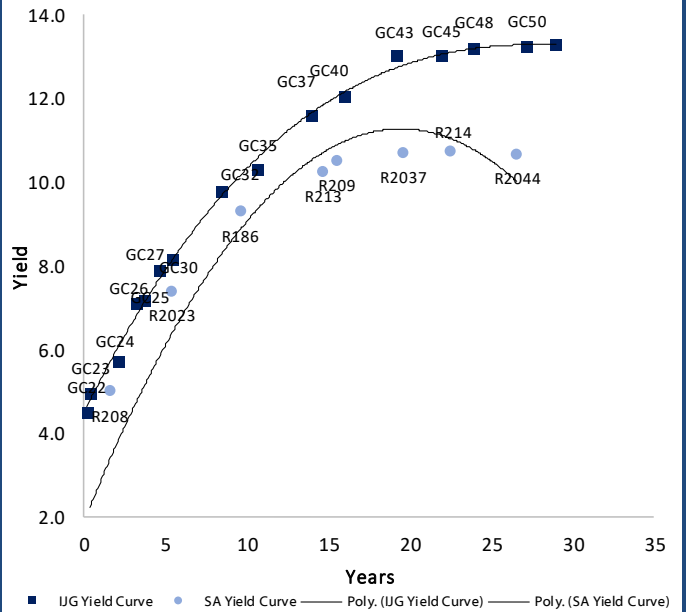


IJG Namibian Bond & Money Market Yield Curves – 09 August 2021

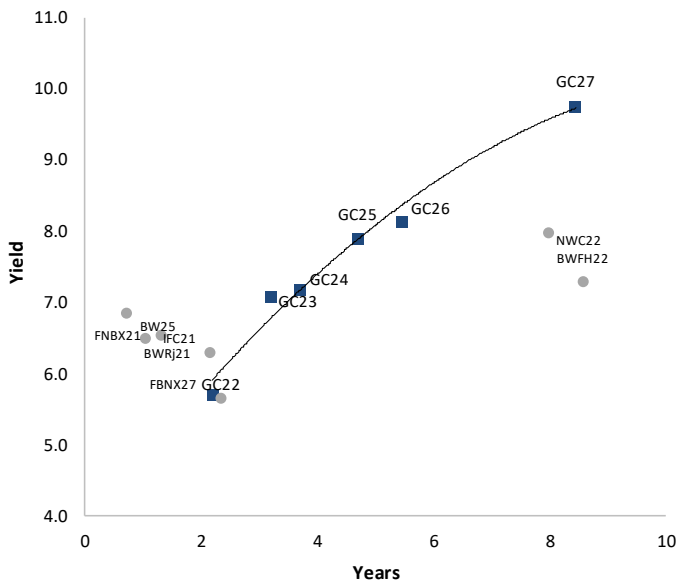
IJG Bond Yield Curve



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>82,532</b>	<b>92%</b>
Treasury Bills	29,274	33%
Bonds	53,258	60%
Corporate	6,947	8%
<b>TOTAL</b>	<b>89,478</b>	<b>100%</b>

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	4.508	0.19	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,225	4.968	0.43	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,081	5.718	1.94	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,997	7.085	2.64	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,813	7.195	3.07	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	2,884	7.895	3.73	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,424	8.155	4.32	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	5,474	9.765	5.85	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,035	10.297	6.38	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,740	11.595	7.07	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,133	12.045	7.29	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,375	13.019	7.04	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,653	13.010	7.40	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,103	13.219	7.40	29-Jun-15
GC48	R2048	16-Jul-45	109.85%	15-Jan	15-Jul	163	13.255	7.21	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,759	13.280	7.43	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.950	1.14	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	16-Jul-25	103.80%	15-Jan	15-Jul	125	4.925	5.32	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,109	6.190	6.13	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	734	7.008	8.43	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	444	7.610	9.69	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	0.287	0.23	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.295	3.74	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.265	1.14	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.615	1.78	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.195	3.84	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>53,258</b>			

### Corporate Bonds

FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.565	0.23	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.770	0.19	25-Oct-16
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.315	1.89	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.715	0.61	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.865	0.67	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.515	0.94	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.555	1.18	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.665	2.07	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.005	2.54	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.310	2.88	28-Feb-18
BWJL21G	3mJIBAR	6-Dec-21	5.18%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.183	0.08	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.503	0.03	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.55%	21-Feb/21-May	21-Aug/21-Nov	155	5.553	0.04	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.19%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.183	0.15	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.18%	19-May/19-Aug	19-Nov/19-Feb	227	5.183	0.07	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	5.83%	19-May/19-Aug	19-Nov/19-Feb	500	5.833	0.03	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.68%	19-May/19-Aug	19-Nov/19-Feb	300	3.683	0.04	19-May-17
FNBj21	3mJIBAR	1-Nov-21	5.68%	1-Feb/1-May	1-Aug/1-Nov	22	5.683	0.23	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.183	0.14	29-Mar-17
ORYJ23	3mJIBAR	21-Nov-22	5.88%	20-Feb/20-May	20-Aug/20-Nov	83	5.883	0.04	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.563	0.22	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.13%	24-Aug/24-Nov	24-Feb/24-May	297	5.123	0.18	29-May-16
SBNA22	3mJIBAR	24-May-21	-71.95%	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	0.05	25-May-16
SBNA26	3mJIBAR	25-May-26	5.05%	24-Aug/24-Nov	24-Feb/24-May	156	5.053	0.05	26-May-16
LHN01	3mJIBAR	17-May-24	7.23%	24-Aug/24-Nov	24-Feb/24-May	231	7.233	0.03	27-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.433	0.23	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.43%	28-May/28-Aug	28-Nov/28-Feb	50	6.433	0.06	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.69%	24-Aug/24-Nov	24-Feb/24-May	175	6.683	0.11	28-May-16
PNJ26	3mJIBAR	18-Jun-26	6.94%	24-Aug/24-Nov	24-Feb/24-May	25	6.933	0.11	29-May-16
<b>Total Corporate Bonds (Domestic):</b>						<b>6,947</b>			

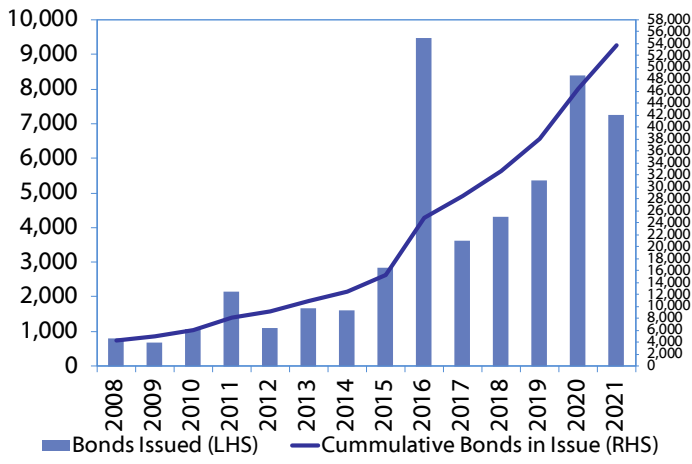
**TOTAL DEBT in TBs** 29,274

**TOTAL DOMESTIC DEBT** 89,478

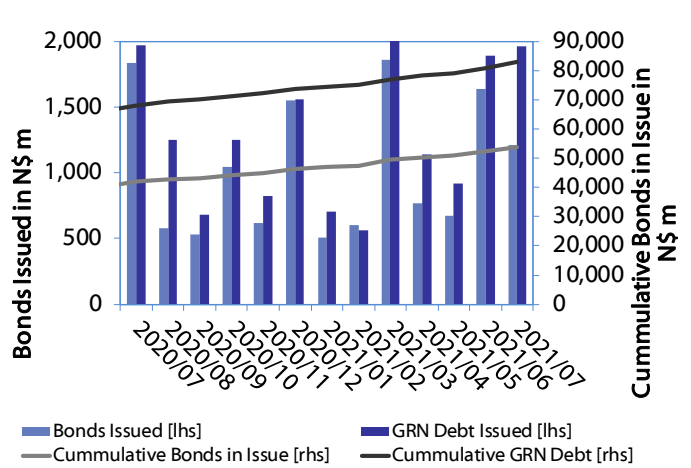


0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

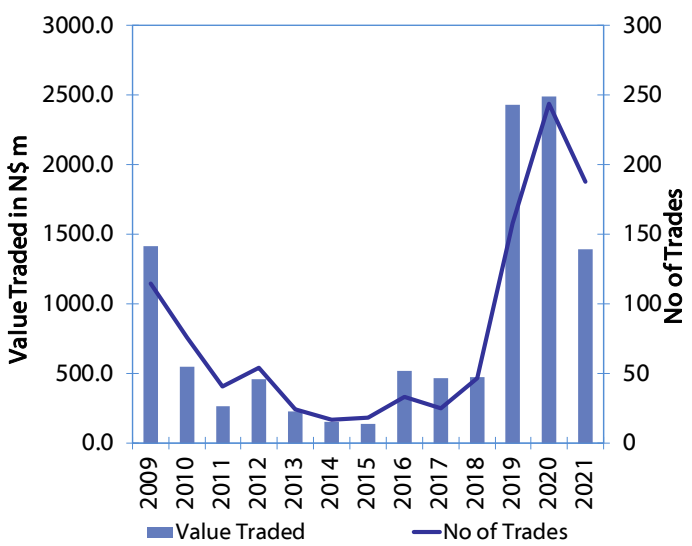
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



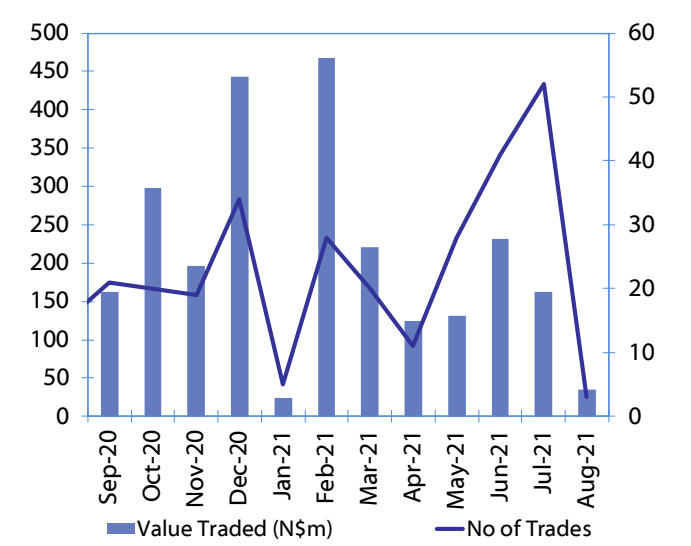
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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





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