

IJG Namibian Bond & Money Market Yield Curves

16 August 2021

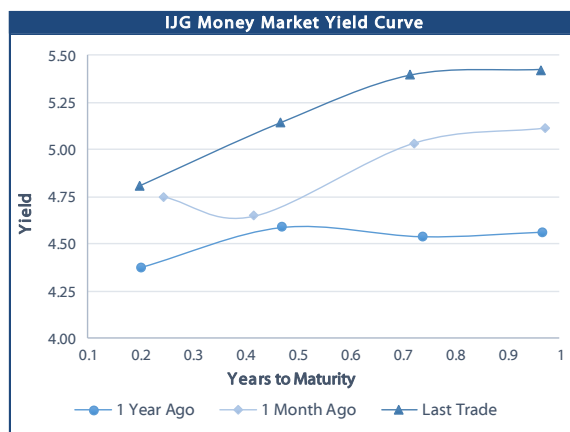


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 13-Aug-21	Previous 06-Aug-21			
Government Bonds					
ALBI					4.919
GC21	4.428	4.508	0	R2023	0.168
GC22	4.935	4.968	0	R2023	0.411
GC23	5.735	5.718	73	R2023	1.922
GC24	7.040	7.085	-33	R186	2.625
GC25	7.150	7.195	-22	R186	3.050
GC26	7.810	7.895	44	R186	3.716
GC27	8.110	8.155	74	R186	4.300
GC30	9.664	9.765	79	R2030	5.838
GC32	10.212	10.297	98	R213	6.377
GC35	11.456	11.595	132	R209	7.083
GC37	11.915	12.045	151	R2037	7.309
GC40	12.977	13.019	242	R214	7.040
GC43	12.855	13.010	225	R2044	7.445
GC45	13.065	13.219	246	R2044	7.448
GC48	13.095	13.255	257	R2048	7.268
GC50	13.085	13.280	256	R2048	7.512
GI22	3.950	3.950			1.124
GI25	3.960	3.997			3.598
GI27	4.925	4.925			5.306
GI29	6.190	6.190			6.110
GI33	7.008	7.008			8.409
GI36	7.610	7.610			9.676
Eurobond	0.222	0.287	-105	10USBond	0.209
ZAR Bond	6.255	6.265	125	R2023	1.121
NAM03	6.605	6.615	160	R2023	1.759
NAM04	9.150	9.195	178	R186	3.819
Parastatal & Corporate Bonds - Fixed Coupon					
FNBX21	5.555	5.565	55	GC22	0.212
BWRJ21	5.760	5.770	91	GC21	0.167
FBNX27	5.705	5.715	70	GC22	0.587
NWC22	6.855	6.865	185	R2023	0.652
BWFH22	6.505	6.515	150	R2023	0.918
BWFK22	6.545	6.555	154	R2023	1.165
BWFI23	6.305	6.315	130	R2023	1.874
BWFL23	5.755	5.765	75	R2023	2.126
DBN23	5.655	5.665	65	R2023	2.056
NEDNAM01	7.960	8.005	92	GC24	2.522
NEDX2030	7.265	7.310	12	GC25	2.861
Parastatal & Corporate Bonds - Floating Coupon					
BWJL21G	5.175	5.183	150	3 month JIBAR	0.064
BWJh22	5.495	5.503	182	3 month JIBAR	0.013
BWJK22	5.545	5.553	187	3 month JIBAR	0.022
BWJL23	4.625	4.633	95	3 month JIBAR	0.053
BWJI24	5.175	5.183	150	3 month JIBAR	0.128
BWJL25	4.835	4.843	116	3 month JIBAR	0.053
BWJf26S	5.175	5.183	150	3 month JIBAR	0.053
BWJ1e27	5.825	5.833	215	3 month JIBAR	0.016
BWJ2e27	3.675	3.683	0	3 month JIBAR	0.016
FNBJ21	5.675	5.683	200	3 month JIBAR	0.211
FBNJ27	6.175	6.183	250	3 month JIBAR	0.124
ORYJ22	5.875	5.883	220	3 month JIBAR	0.019
PNJ24	6.675	6.683	300	3 month JIBAR	0.095
PNJ26	6.925	6.933	325	3 month JIBAR	0.095
SBKN23	4.555	4.563	88	3 month JIBAR	0.198
SBKN26	5.115	5.123	144	3 month JIBAR	0.163
SBNA24	4.825	4.833	115	3 month JIBAR	0.030
SBNA26	5.045	5.053	137	3 month JIBAR	0.032
LHN01	7.225	7.233	355	3 month JIBAR	0.011
NEDNAM02	6.425	6.433	275	3 month JIBAR	0.211
NEDJ2028	6.425	6.433	275	3 month JIBAR	0.040

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 13-Aug-21	Previous 06-Aug-21
T-Bill (91 day)*	4.724	4.724
T-Bill (182 day)*	5.068	5.077
T-Bill (273 day)*	5.376	5.359
T-Bill (365 day)*	5.424	5.424

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 13-Aug-21	Previous 06-Aug-21
Call	2.650	2.650
3 month	4.175	4.175
6 month	4.358	4.345
12 month	4.975	4.945

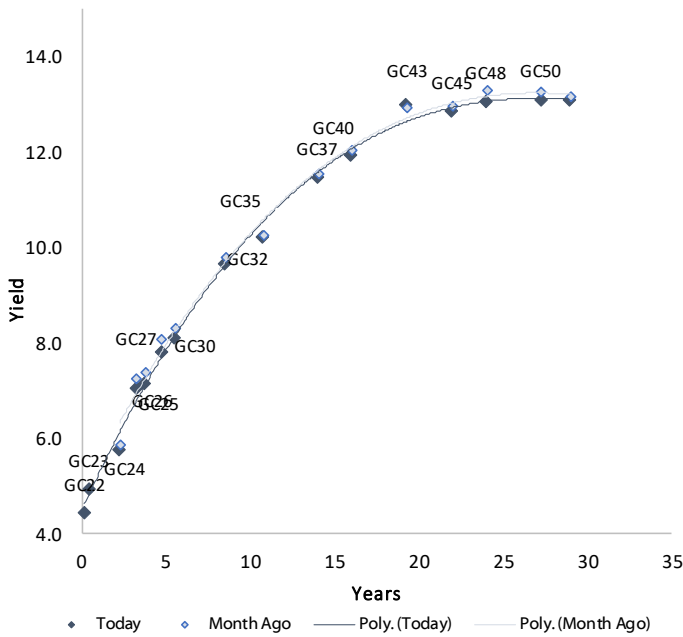
Average NCD Rates		
	Current 13-Aug-21	Previous 06-Aug-21
3 month	4.125	4.138
6 month	4.338	4.295
9 month	4.613	4.588
12 month	4.938	4.895
18 month	4.990	4.933
24 month	5.100	5.045
36 month	5.288	5.248
48 month	5.488	5.415
60 month	5.665	5.608



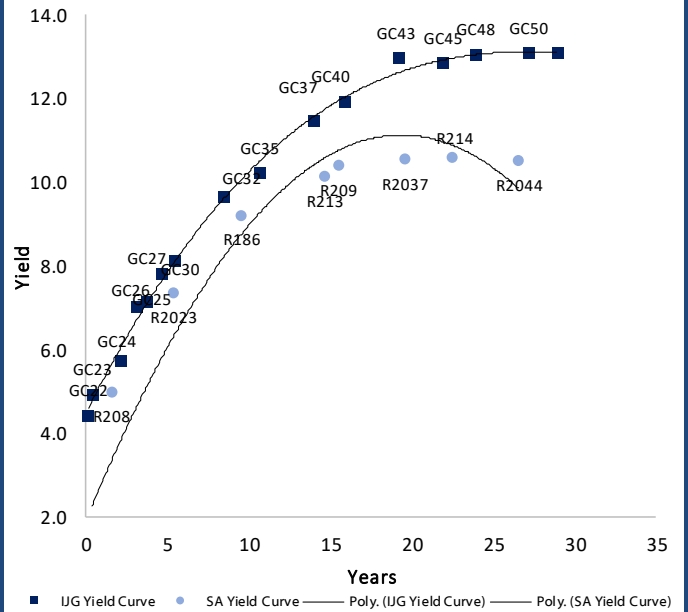
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 16 August 2021

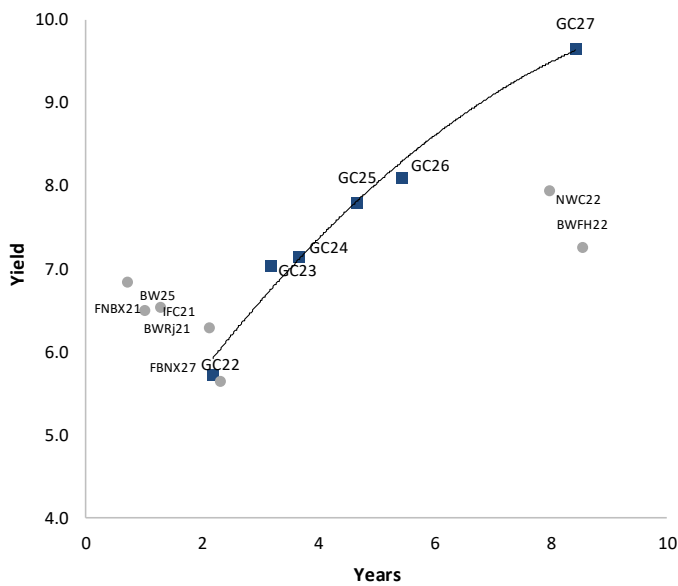
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	82,793	92%
Treasury Bills	29,274	33%
Bonds	53,519	60%
Corporate	6,947	8%
TOTAL	89,740	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	4.428	0.17	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,225	4.935	0.41	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,081	5.735	1.92	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,997	7.040	2.62	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,813	7.150	3.05	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	2,884	7.810	3.72	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,424	8.110	4.30	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	5,544	9.664	5.84	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,035	10.212	6.38	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,805	11.456	7.08	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,133	11.915	7.31	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,396	12.977	7.04	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,653	12.855	7.45	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,158	13.065	7.45	29-Jun-15
GC48	R2048	16-Jul-45	109.85%	15-Jan	15-Jul	163	13.095	7.27	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,809	13.085	7.51	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.950	1.12	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.960	3.60	28-Aug-15
GI27	None	15-Oct-27	103.80%	15-Jan	15-Jul	125	4.925	5.31	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,109	6.190	6.11	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	734	7.008	8.41	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	444	7.610	9.68	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	0.222	0.21	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.276	3.73	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.255	1.12	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.605	1.76	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.150	3.82	01-Aug-16
Total Gov Bonds (Domestic):						53,519			

Corporate Bonds

FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.555	0.21	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.760	0.17	25-Oct-16
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.305	1.87	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.705	0.59	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.855	0.65	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.505	0.92	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.545	1.17	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.655	2.06	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	7.960	2.52	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.265	2.86	28-Feb-18
BWJL21G	3mJIBAR	6-Dec-21	5.18%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.175	0.06	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.495	0.01	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.55%	21-Feb/21-May	21-Aug/21-Nov	155	5.545	0.02	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.19%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.175	0.13	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.18%	19-May/19-Aug	19-Nov/19-Feb	227	5.175	0.05	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	5.83%	19-May/19-Aug	19-Nov/19-Feb	500	5.825	0.02	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.68%	19-May/19-Aug	19-Nov/19-Feb	300	3.675	0.02	19-May-17
FNBj21	3mJIBAR	1-Nov-21	5.68%	1-Feb/1-May	1-Aug/1-Nov	22	5.675	0.21	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.175	0.12	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.88%	20-Feb/20-May	20-Aug/20-Nov	83	5.875	0.02	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.555	0.20	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.13%	24-Aug/24-Nov	24-Feb/24-May	297	5.115	0.16	29-May-16
SBNA22	3mJIBAR	24-May-21	-78.95%	24-Aug/24-Nov	24-Feb/24-May	500	5.725	0.00	24-May-16
SBNA24	3mJIBAR	24-May-24	4.83%	24-Aug/24-Nov	24-Feb/24-May	345	4.825	0.03	25-May-16
SBNA26	3mJIBAR	25-May-26	5.05%	24-Aug/24-Nov	24-Feb/24-May	156	5.045	0.03	26-May-16
LHN01	3mJIBAR	17-May-24	7.23%	24-Aug/24-Nov	24-Feb/24-May	231	7.225	0.01	27-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.425	0.21	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.43%	28-May/28-Aug	28-Nov/28-Feb	50	6.425	0.04	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.69%	24-Aug/24-Nov	24-Feb/24-May	175	6.675	0.09	28-May-16
PNJ26	3mJIBAR	18-Jun-26	6.94%	24-Aug/24-Nov	24-Feb/24-May	25	6.925	0.09	29-May-16
Total Corporate Bonds (Domestic):						6,947			

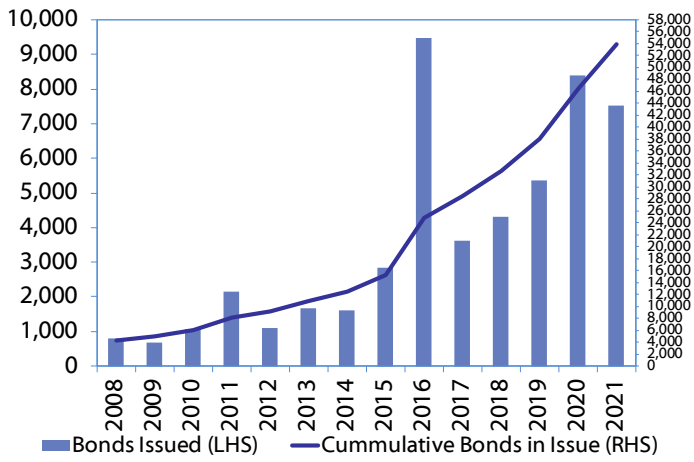
TOTAL DEBT in TBs 29,274

TOTAL DOMESTIC DEBT 89,740

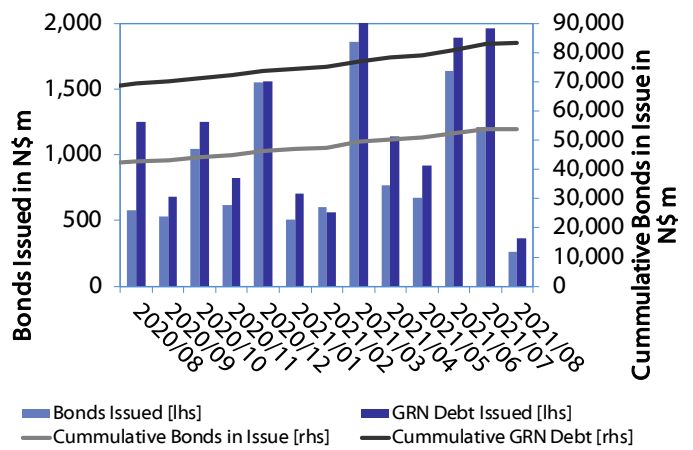


0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

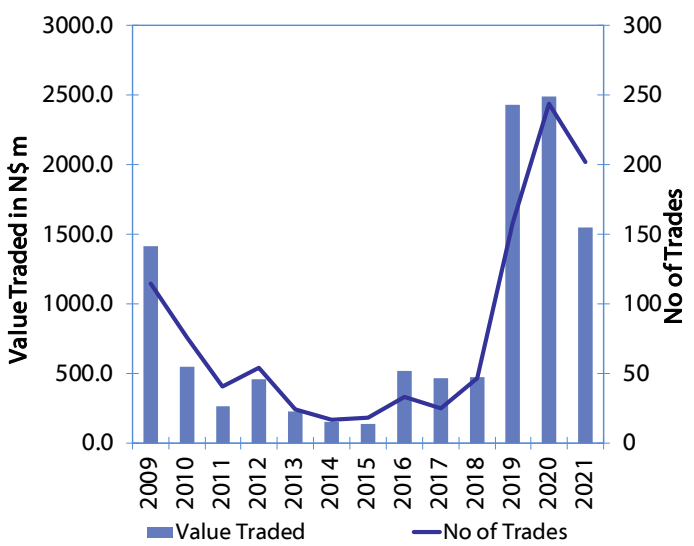
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



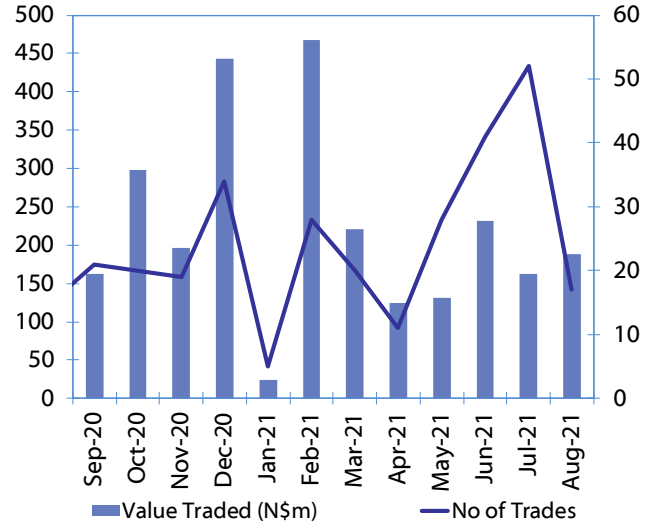
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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