

IJG Namibian Bond & Money Market Yield Curves

23 August 2021

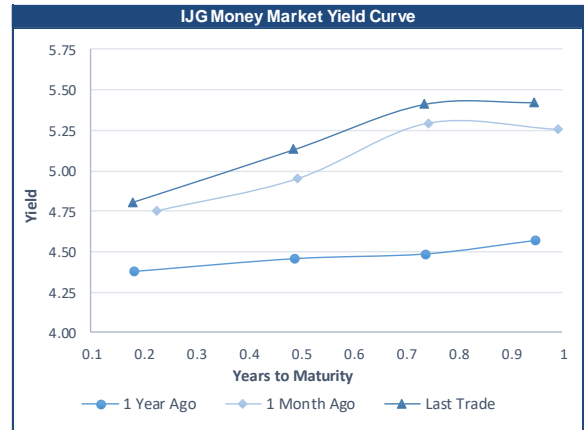


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 20-Aug-21
	Close 20-Aug-21	Previous 13-Aug-21			
Government Bonds					
ALBI					4.884
GC21	4.319	4.428	0	R2023	0.150
GC22	4.888	4.935	0	R2023	0.393
GC23	5.814	5.735	82	R2023	1.902
GC24	7.010	7.040	-33	R186	2.607
GC25	7.120	7.150	-22	R186	3.033
GC26	7.880	7.810	54	R186	3.695
GC27	8.080	8.110	74	R186	4.283
GC30	9.734	9.664	79	R2030	5.813
GC32	10.315	10.212	102	R213	6.341
GC35	11.506	11.456	132	R209	7.052
GC37	12.195	11.915	175	R2037	7.206
GC40	13.022	12.977	242	R214	7.006
GC43	13.184	12.855	255	R2044	7.290
GC45	13.095	13.065	246	R2044	7.417
GC48	13.175	13.095	262	R2048	7.211
GC50	13.115	13.085	256	R2048	7.479
GI22	3.950	3.950			1.105
GI25	3.960	3.960			3.579
GI27	4.925	4.925			5.287
GI29	6.190	6.190			6.092
GI33	7.008	7.008			8.390
GI36	7.610	7.610			9.657
Eurobond	-0.233	0.222	-149	10USBond	0.190
ZAR Bond	6.240	6.255	125	R2023	1.103
NAM03	6.590	6.605	160	R2023	1.740
NAM04	9.120	9.150	178	R186	3.802
Parastatal & Corporate Bonds - Fixed Coupon					
FNBX21	5.540	5.555	55	GC22	0.193
BWRj21	5.745	5.760	91	GC21	0.149
FBNX27	5.690	5.705	70	GC22	0.568
NWC22	6.840	6.855	185	R2023	0.633
BWFH22	6.490	6.505	150	R2023	0.942
BWFK22	6.530	6.545	154	R2023	1.147
BWF23	6.290	6.305	130	R2023	1.856
BWFL23	5.740	5.755	75	R2023	2.108
DBN23	5.640	5.655	65	R2023	2.037
NEDNAM01	7.930	7.960	92	GC24	2.504
NEDX2030	7.235	7.265	12	GC25	2.843
Parastatal & Corporate Bonds - Floating Coupon					
BWJL21G	5.175	5.175	150	3 month JIBAR	0.045
BWJh22	5.495	5.495	182	3 month JIBAR	0.238
BWJK22	5.545	5.545	187	3 month JIBAR	0.003
BWJL23	4.625	4.625	95	3 month JIBAR	0.035
BWJi24	5.175	5.175	150	3 month JIBAR	0.109
BWJL25	4.835	4.835	116	3 month JIBAR	0.034
BWJf26S	5.175	5.175	150	3 month JIBAR	0.034
BWJ1e27	5.825	5.825	215	3 month JIBAR	0.240
BWJ2e27	3.675	3.675	0	3 month JIBAR	0.243
FNBj21	5.675	5.675	200	3 month JIBAR	0.193
FBNJ27	6.175	6.175	250	3 month JIBAR	0.105
ORYJ22	5.875	5.875	220	3 month JIBAR	0.243
PNJ24	6.675	6.675	300	3 month JIBAR	0.076
PNJ26	6.925	6.925	325	3 month JIBAR	0.076
SBKN23	4.555	4.555	88	3 month JIBAR	0.179
SBKN26	5.115	5.115	144	3 month JIBAR	0.144
SBNA24	4.825	4.825	115	3 month JIBAR	0.011
SBNA26	5.045	5.045	137	3 month JIBAR	0.013
LHN01	7.225	7.225	355	3 month JIBAR	0.233
NEDNAM02	6.425	6.425	275	3 month JIBAR	0.192
NEDJ2028	6.425	6.425	275	3 month JIBAR	0.021

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 20-Aug-21	Previous 13-Aug-21
T-Bill (91 day)*	4.679	4.724
T-Bill (182 day)*	5.068	5.068
T-Bill (273 day)*	5.376	5.376
T-Bill (365 day)*	5.381	5.424

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 20-Aug-21	Previous 13-Aug-21
Call	2.650	2.650
3 month	4.188	4.175
6 month	4.455	4.358
12 month	5.013	4.975

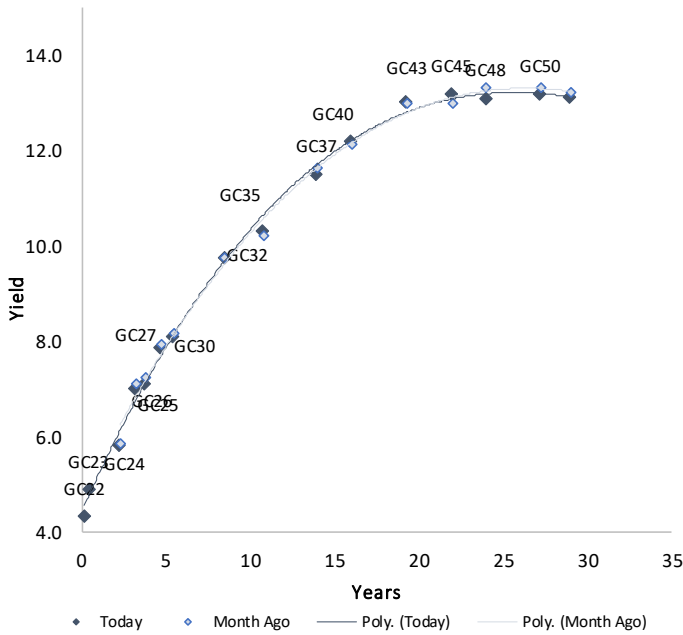
Average NCD Rates		
	Current 20-Aug-21	Previous 13-Aug-21
3 month	4.138	4.125
6 month	4.355	4.338
9 month	4.630	4.613
12 month	4.975	4.938
18 month	4.975	4.990
24 month	5.113	5.100
36 month	5.265	5.288
48 month	5.440	5.488
60 month	5.643	5.665



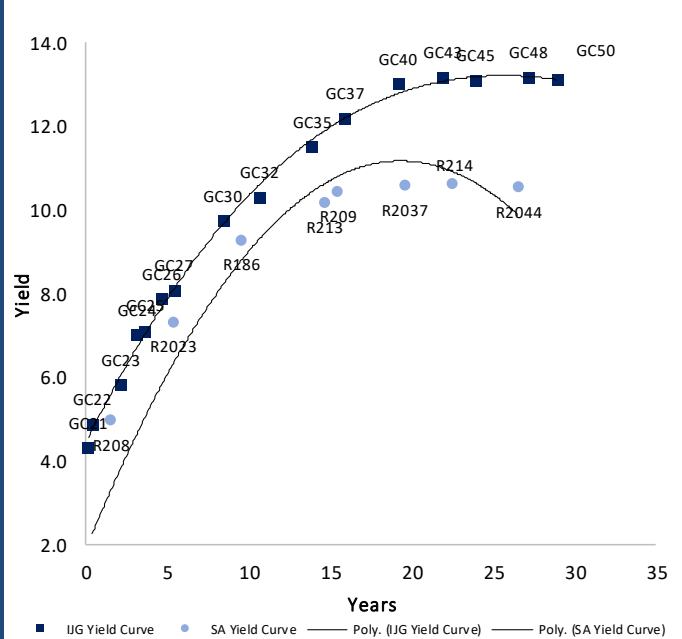
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 23 August 2021

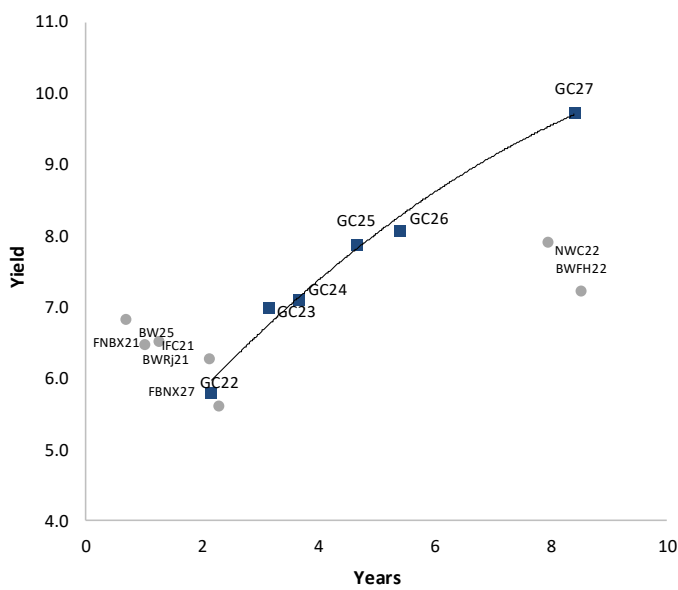
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	83,306	92%
Treasury Bills	29,474	33%
Bonds	53,831	60%
Corporate	6,947	8%
TOTAL	90,252	100%

Eurobond US\$1,250m
ZAR Bond 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



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

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	4.319	0.15	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,225	4.888	0.39	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,151	5.814	1.90	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,997	7.010	2.61	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,813	7.120	3.03	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	2,962	7.880	3.70	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,424	8.080	4.28	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	5,544	9.734	5.81	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,100	10.315	6.34	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,805	11.506	7.05	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,150	12.195	7.21	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,396	13.022	7.01	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,686	13.184	7.29	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,158	13.095	7.42	29-May-15
GC48	R2048	16-Jul-45	109.85%	15-Jan	15-Jul	213	13.175	7.21	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,809	13.115	7.48	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.950	1.11	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.960	3.58	28-Aug-15
GI27	None	15-Oct-27	103.80%	15-Jan	15-Jul	125	4.925	5.29	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,109	6.190	6.09	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	734	7.008	8.39	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	444	7.610	9.66	27-Jun-19
Eurobond (US\$)	10Y USBond	3-Nov-21	5.50%	03-May	03-Nov	500	-0.233	0.19	31-Oct-11
Eurobond 2	10Y USBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.282	3.71	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.240	1.10	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.590	1.74	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.120	3.80	01-Aug-16
Total Gov Bonds (Domestic):						53,831			

Corporate Bonds

FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.540	0.19	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.745	0.15	25-Oct-16
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.290	1.86	30-Sep-19
FBX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.690	0.57	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.840	0.63	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.490	0.94	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.530	1.15	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.640	2.04	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	7.930	2.50	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.235	2.84	28-Feb-18
BWJL21G	3m JIBAR	6-Dec-21	5.18%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.175	0.05	06-Dec-18
BWJh22	3m JIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.495	0.24	20-Jul-17
BWJK22	3m JIBAR	21-Nov-22	5.55%	21-Feb/21-May	21-Aug/21-Nov	155	5.545	0.00	21-Nov-18
BWJi24	3m JIBAR	30-Sep-24	5.19%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.175	0.11	30-Sep-19
BWJf26S	3m JIBAR	2-Jun-26	5.18%	19-May/19-	19-Nov/19-Feb	227	5.175	0.03	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	5.83%	19-May/19-	19-Nov/19-Feb	500	5.825	0.24	19-May-17
BWJ2e27	3m JIBAR	19-May-27	3.68%	19-May/19-	19-Nov/19-Feb	300	3.675	0.24	19-May-17
FBNJ21	3m JIBAR	1-Nov-21	5.68%	1-Feb/1-May	1-Aug/1-Nov	22	5.675	0.19	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.175	0.11	29-Mar-17
ORYJ22	3m JIBAR	21-Nov-22	5.88%	20-Feb/20-May	20-Aug/20-Nov	83	5.875	0.24	20-Nov-19
SBKN23	3m JIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.555	0.18	26-Oct-20
SBKN26	3m JIBAR	13-Jul-26	5.13%	24-Aug/24-Nov	24-Feb/24-May	297	5.115	0.14	29-May-16
SBNA22	3m JIBAR	24-May-21	-85.95%	24-Aug/24-Nov	24-Feb/24-May	500	5.725	0.00	24-May-16
SBNA24	3m JIBAR	24-May-24	4.83%	24-Aug/24-Nov	24-Feb/24-May	345	4.825	0.01	25-May-16
SBNA26	3m JIBAR	25-May-26	5.05%	24-Aug/24-Nov	24-Feb/24-May	156	5.045	0.01	26-May-16
LHN01	3m JIBAR	17-May-24	7.23%	24-Aug/24-Nov	24-Feb/24-May	231	7.225	0.23	27-May-16
NEDNAM02	3m JIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.425	0.19	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	6.43%	28-May/28-	28-Nov/28-Feb	50	6.425	0.02	28-Feb-18
PNJ24	3m JIBAR	18-Jun-24	6.69%	24-Aug/24-Nov	24-Feb/24-May	175	6.675	0.08	28-May-16
PNJ26	3m JIBAR	18-Jun-26	6.94%	24-Aug/24-Nov	24-Feb/24-May	25	6.925	0.08	29-May-16
Total Corporate Bonds (Domestic):						6,947			

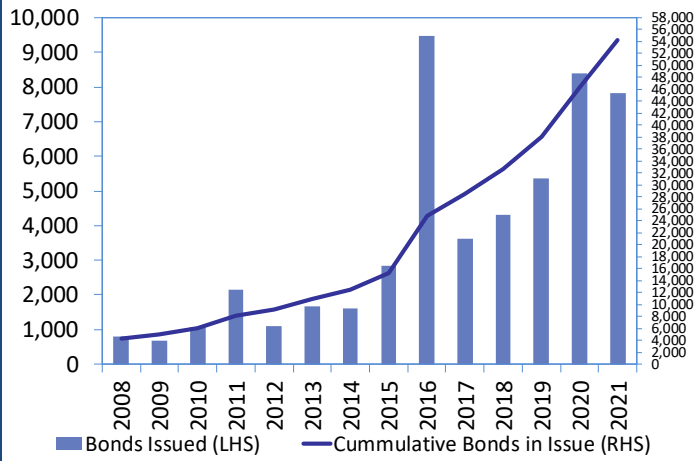
TOTAL DEBT in TBs 29,474

TOTAL DOMESTIC DEBT 90,252

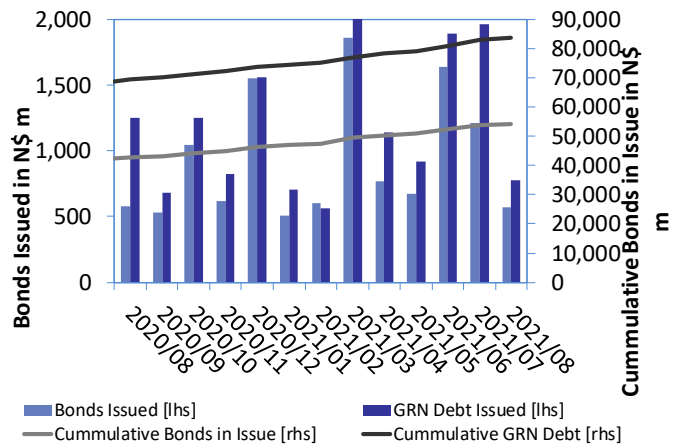


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0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

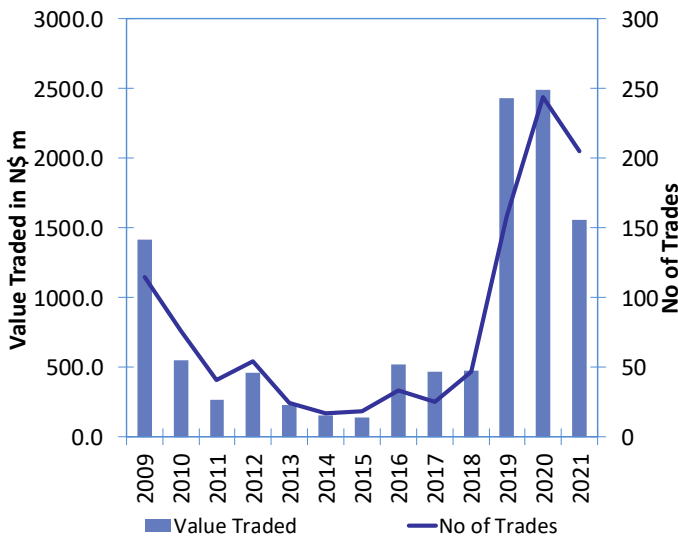
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



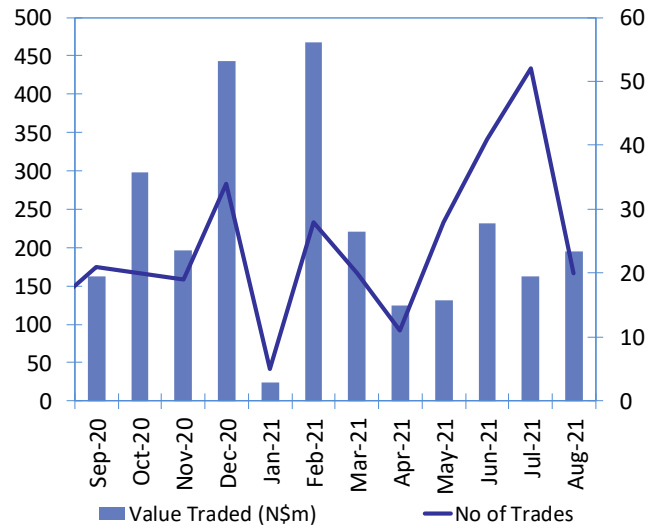
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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