

# IJG Namibian Bond & Money Market Yield Curves

30 August 2021

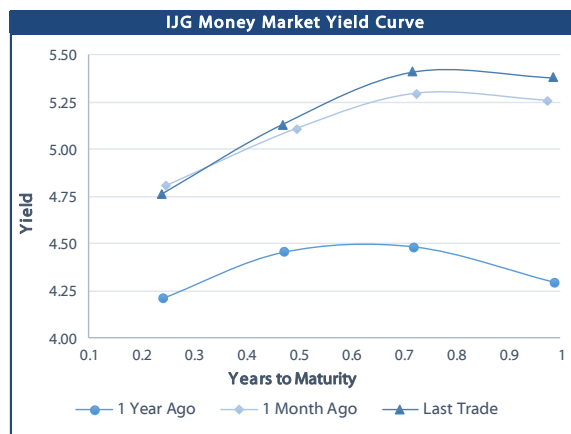
0.0003 13.04%  
0.0001 50.00%  
0.0003 14.29%  
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 27-Aug-21
	Close 27-Aug-21	Previous 20-Aug-21			
<b>Government Bonds</b>					
ALBI					4.899
GC21	4.274	4.319	0	R2023	0.131
GC22	4.858	4.888	0	R2023	0.374
GC23	5.769	5.814	82	R2023	1.884
GC24	6.980	7.010	-33	R186	2.589
GC25	7.090	7.120	-22	R186	3.015
GC26	7.850	7.880	54	R186	3.678
GC27	8.050	8.080	74	R186	4.266
GC30	9.594	9.734	79	R2030	5.809
GC32	10.165	10.315	102	R213	6.348
GC35	11.341	11.506	132	R209	7.076
GC37	12.025	12.195	175	R2037	7.240
GC40	12.832	13.022	242	R214	7.059
GC43	12.994	13.184	255	R2044	7.351
GC45	12.905	13.095	246	R2044	7.484
GC48	12.995	13.175	262	R2048	7.281
GC50	12.935	13.115	256	R2048	7.553
GI22	3.950	3.950			1.086
GI25	3.960	3.960			3.560
GI27	4.808	4.925			5.275
GI29	6.121	6.190			6.078
GI33	7.318	7.008			8.313
GI36	7.595	7.610			9.644
Eurobond	-0.264	-0.233	-157	10USBond	0.173
ZAR Bond	6.195	6.240	125	R2023	1.086
NAM03	6.545	6.590	160	R2023	1.722
NAM04	9.090	9.120	178	R186	3.785
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
FNBX21	5.495	5.540	55	GC22	0.175
BWRJ21	5.700	5.745	91	GC21	0.130
FBNX27	5.645	5.690	70	GC22	0.550
NWC22	6.795	6.840	185	R2023	0.615
BWFH22	6.445	6.490	150	R2023	0.923
BWFK22	6.485	6.530	154	R2023	1.129
BWFI23	6.245	6.290	130	R2023	1.838
BWFL23	5.695	5.740	75	R2023	2.090
DBN23	5.595	5.640	65	R2023	2.019
NEDNAM01	7.900	7.930	92	GC24	2.486
NEDX2030	7.205	7.235	12	GC25	2.825
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL21G	5.167	5.175	150	3 month JIBAR	0.026
BWJh22	5.487	5.495	182	3 month JIBAR	0.220
BWJK22	5.537	5.545	187	3 month JIBAR	0.227
BWJL23	4.617	4.625	95	3 month JIBAR	0.016
BWJI24	5.167	5.175	150	3 month JIBAR	0.091
BWJL25	4.827	4.835	116	3 month JIBAR	0.016
BWJf26S	5.167	5.175	150	3 month JIBAR	0.016
BWJ1e27	5.817	5.825	215	3 month JIBAR	0.222
BWJ2e27	3.667	3.675	0	3 month JIBAR	0.224
FNBJ21	5.667	5.675	200	3 month JIBAR	0.174
FBNJ27	6.167	6.175	250	3 month JIBAR	0.087
ORYJ22	5.867	5.875	220	3 month JIBAR	0.224
PNJ24	6.667	6.675	300	3 month JIBAR	0.058
PNJ26	6.917	6.925	325	3 month JIBAR	0.058
SBKN23	4.547	4.555	88	3 month JIBAR	0.160
SBKN26	5.107	5.115	144	3 month JIBAR	0.125
SBNA24	4.817	4.825	115	3 month JIBAR	0.236
SBNA26	5.037	5.045	137	3 month JIBAR	0.239
LHN01	7.217	7.225	355	3 month JIBAR	0.215
NEDNAM02	6.417	6.425	275	3 month JIBAR	0.174
NEDJ2028	6.417	6.425	275	3 month JIBAR	0.003

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 27-Aug-21	Previous 20-Aug-21
T-Bill (91 day)*	4.679	4.679
T-Bill (182 day)*	5.068	5.068
T-Bill (273 day)*	5.265	5.376
T-Bill (365 day)*	5.351	5.381

\* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 27-Aug-21	Previous 20-Aug-21
Call	2.650	2.650
3 month	4.195	4.188
6 month	4.445	4.455
12 month	4.958	5.013

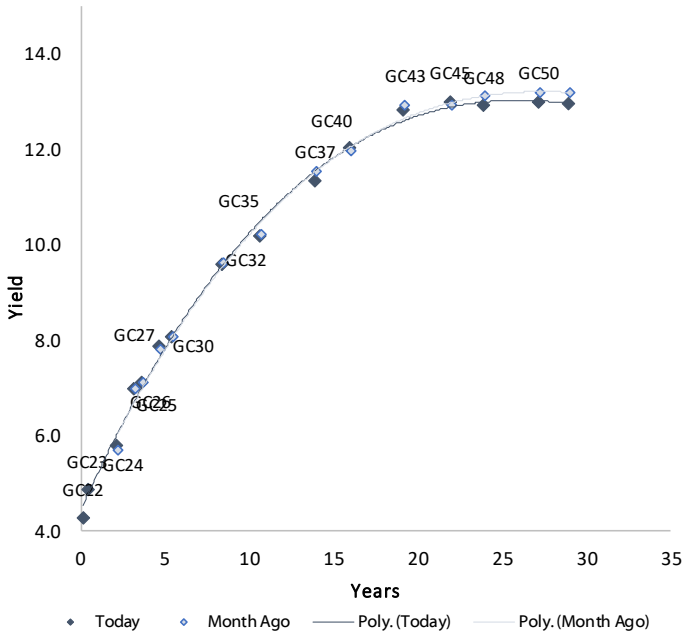
Average NCD Rates		
	Current 27-Aug-21	Previous 20-Aug-21
3 month	4.150	4.138
6 month	4.355	4.355
9 month	4.630	4.630
12 month	4.938	4.975
18 month	4.995	4.975
24 month	5.125	5.113
36 month	5.278	5.265
48 month	5.490	5.440
60 month	5.680	5.643



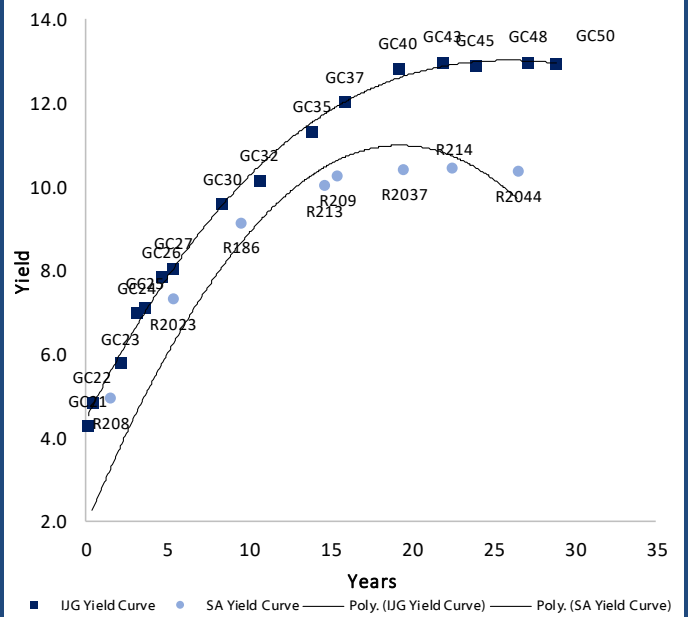
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

### IJG Namibian Bond & Money Market Yield Curves – 30 August 2021

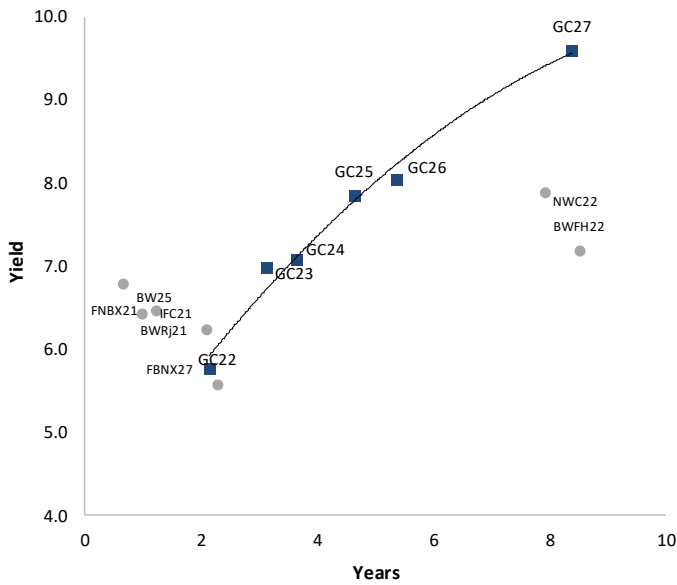
#### IJG Bond Yield Curve



#### 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>83,971</b>	<b>92%</b>
Treasury Bills	30,074	33%
Bonds	53,897	59%
Corporate	6,947	8%
<b>TOTAL</b>	<b>90,918</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





**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	4.274	0.13	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,225	4.858	0.37	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,151	5.769	1.88	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,997	6.980	2.59	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,813	7.090	3.01	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	2,962	7.850	3.68	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,424	8.050	4.27	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	5,544	9.594	5.81	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,100	10.165	6.35	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,805	11.341	7.08	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,150	12.025	7.24	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,396	12.832	7.06	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,686	12.994	7.35	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,158	12.905	7.48	29-May-15
GC48	R2048	16-Jul-45	109.85%	15-Jan	15-Jul	213	12.995	7.28	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,809	12.935	7.55	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.950	1.09	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.960	3.56	28-Aug-15
GI27	None	15-Oct-27	103.80%	15-Jan	15-Jul	150	4.808	5.27	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,134	6.121	6.08	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	749	7.318	8.31	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	469	7.595	9.64	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	-0.264	0.17	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.244	3.69	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.195	1.09	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.545	1.72	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.090	3.79	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>53,897</b>			

**Corporate Bonds**

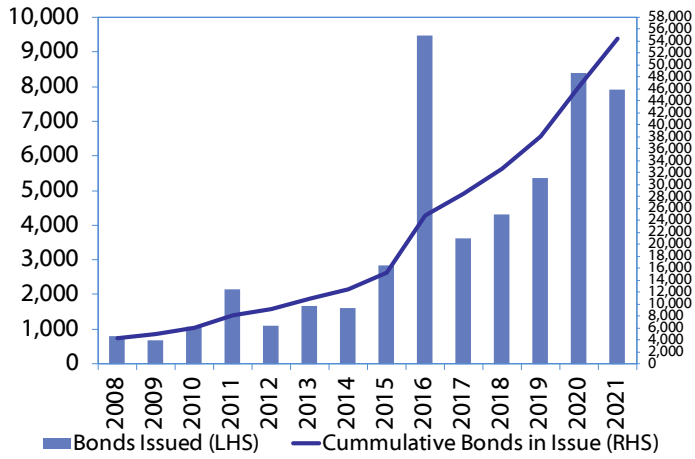
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.495	0.17	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.700	0.13	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.245	1.84	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.645	0.55	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.795	0.62	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.445	0.92	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.485	1.13	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.595	2.02	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	7.900	2.49	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.205	2.83	28-Feb-18
BWJL21G	3mJIBAR	6-Dec-21	5.18%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.167	0.03	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.487	0.22	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.55%	21-Feb/21-May	21-Aug/21-Nov	155	5.537	0.23	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	5.19%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.167	0.09	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.18%	19-May/19-Aug	19-Nov/19-Feb	227	5.167	0.02	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	5.83%	19-May/19-Aug	19-Nov/19-Feb	500	5.817	0.22	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.68%	19-May/19-Aug	19-Nov/19-Feb	300	3.667	0.22	19-May-17
FNBj21	3mJIBAR	1-Nov-21	5.68%	1-Feb/1-May	1-Aug/1-Nov	22	5.667	0.17	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.167	0.09	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.88%	20-Feb/20-May	20-Aug/20-Nov	83	5.867	0.22	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.547	0.16	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.13%	24-Aug/24-Nov	24-Feb/24-May	297	5.107	0.13	29-May-16
SBNA22	3mJIBAR	24-May-21	-92.95%	24-Aug/24-Nov	24-Feb/24-May	500	5.717	0.00	24-May-16
SBNA24	3mJIBAR	24-May-24	4.83%	24-Aug/24-Nov	24-Feb/24-May	345	4.817	0.24	25-May-16
SBNA26	3mJIBAR	25-May-26	5.05%	24-Aug/24-Nov	24-Feb/24-May	156	5.037	0.24	26-May-16
LHN01	3mJIBAR	17-May-24	7.23%	24-Aug/24-Nov	24-Feb/24-May	231	7.217	0.22	27-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.417	0.17	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.43%	28-May/28-Aug	28-Nov/28-Feb	50	6.417	0.00	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.69%	24-Aug/24-Nov	24-Feb/24-May	175	6.667	0.06	28-May-16
PNJ26	3mJIBAR	18-Jun-26	6.94%	24-Aug/24-Nov	24-Feb/24-May	25	6.917	0.06	29-May-16
<b>Total Corporate Bonds (Domestic):</b>						<b>6,947</b>			

**TOTAL DEBT in TBs** 30,074

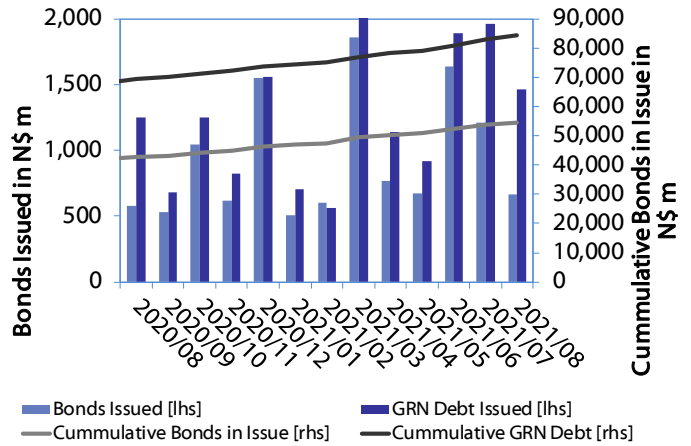
**TOTAL DOMESTIC DEBT** 90,918



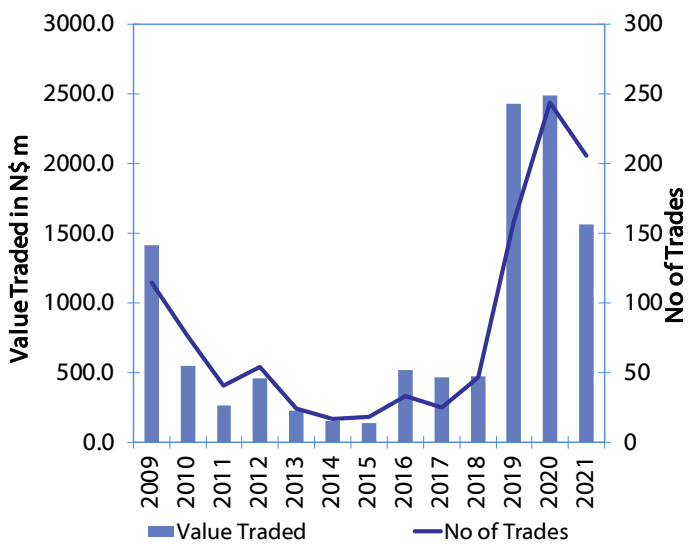
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



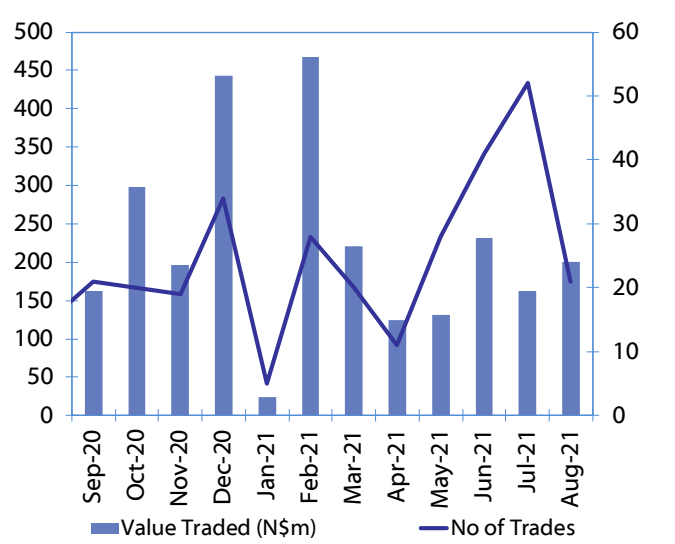
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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





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