

IJG Namibian Bond & Money Market Yield Curves

06 September 2021

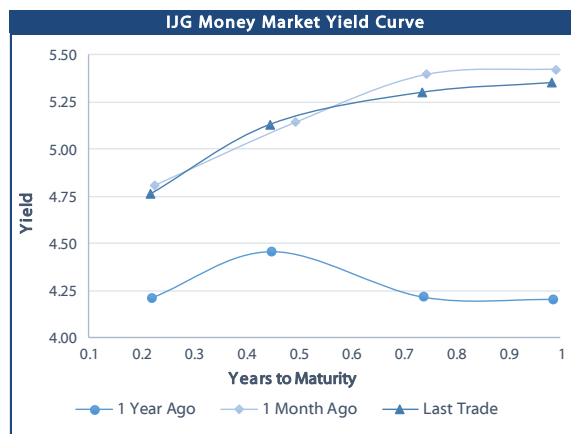


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 03-Sep-21
	Close 03-Sep-21	Previous 27-Aug-21			
Government Bonds					
ALBI					4.878
GC21	4.213	4.274	0	R2023	0.112
GC22	4.820	4.858	0	R2023	0.356
GC23	5.587	5.769	72	R2023	1.868
GC24	6.925	6.980	-40	R186	2.571
GC25	7.110	7.090	-22	R186	2.996
GC26	7.775	7.850	45	R186	3.662
GC27	8.045	8.050	72	R186	4.248
GC30	9.655	9.594	88	R2030	5.784
GC32	10.199	10.165	107	R213	6.324
GC35	11.300	11.341	127	R209	7.068
GC37	12.036	12.025	176	R2037	7.218
GC40	12.880	12.832	246	R214	7.023
GC43	13.020	12.994	255	R2044	7.323
GC45	13.009	12.905	254	R2044	7.419
GC48	13.035	12.995	264	R2048	7.243
GC50	13.122	12.935	273	R2048	7.440
GI22	3.950	3.950			1.068
GI25	3.960	3.960			3.542
GI27	4.800	4.808			5.256
GI29	6.161	6.121			6.057
GI33	7.917	7.318			8.180
GI36	7.712	7.595			9.589
Eurobond	0.097	-0.264	-123	10USBond	0.153
ZAR Bond	6.115	6.195	125	R2023	1.069
NAM03	6.465	6.545	160	R2023	1.705
NAM04	9.105	9.090	178	R186	3.766
Parastatal & Corporate Bonds - Fixed Coupon					
FNBX21	5.415	5.495	55	GC22	0.156
BWRJ21	5.620	5.700	91	GC21	0.112
FBNX27	5.565	5.645	70	GC22	0.532
NWC22	6.715	6.795	185	R2023	0.597
BWFH22	6.365	6.445	150	R2023	0.905
BWFK22	6.405	6.485	154	R2023	1.111
BWFI23	6.165	6.245	130	R2023	1.821
BWFL23	5.615	5.695	75	R2023	2.072
DBN23	5.515	5.595	65	R2023	2.002
NEDNAM01	7.845	7.900	92	GC24	2.469
NEDX2030	7.225	7.205	12	GC25	2.938
Parastatal & Corporate Bonds - Floating Coupon					
BWJL21G	5.167	5.167	150	3 month JIBAR	0.008
BWJh22	5.487	5.487	182	3 month JIBAR	0.201
BWJK22	5.537	5.537	187	3 month JIBAR	0.209
BWJL23	4.617	4.617	95	3 month JIBAR	0.240
BWJI24	5.167	5.167	150	3 month JIBAR	0.072
BWJL25	4.827	4.827	116	3 month JIBAR	0.240
BWJf26S	5.167	5.167	150	3 month JIBAR	0.240
BWJ1e27	5.817	5.817	215	3 month JIBAR	0.203
BWJ2e27	3.667	3.667	0	3 month JIBAR	0.205
FNBJ21	5.667	5.667	200	3 month JIBAR	0.156
FBNJ27	6.167	6.167	250	3 month JIBAR	0.069
ORYJ22	5.867	5.867	220	3 month JIBAR	0.206
PNJ24	6.667	6.667	300	3 month JIBAR	0.039
PNJ26	6.917	6.917	325	3 month JIBAR	0.039
SBKN23	4.547	4.547	88	3 month JIBAR	0.142
SBKN26	5.107	5.107	144	3 month JIBAR	0.107
SBNA24	4.817	4.817	115	3 month JIBAR	0.218
SBNA26	5.037	5.037	137	3 month JIBAR	0.220
LHN01	7.217	7.217	355	3 month JIBAR	0.197
NEDNAM02	6.417	6.417	275	3 month JIBAR	0.155
NEDJ2028	6.417	6.417	275	3 month JIBAR	0.226

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 03-Sep-21	Previous 27-Aug-21
T-Bill (91 day)*	4.665	4.679
T-Bill (182 day)*	5.068	5.068
T-Bill (273 day)*	5.265	5.265
T-Bill (365 day)*	5.351	5.351

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 03-Sep-21	Previous 27-Aug-21
Call	2.650	2.650
3 month	4.200	4.195
6 month	4.455	4.445
12 month	4.988	4.958

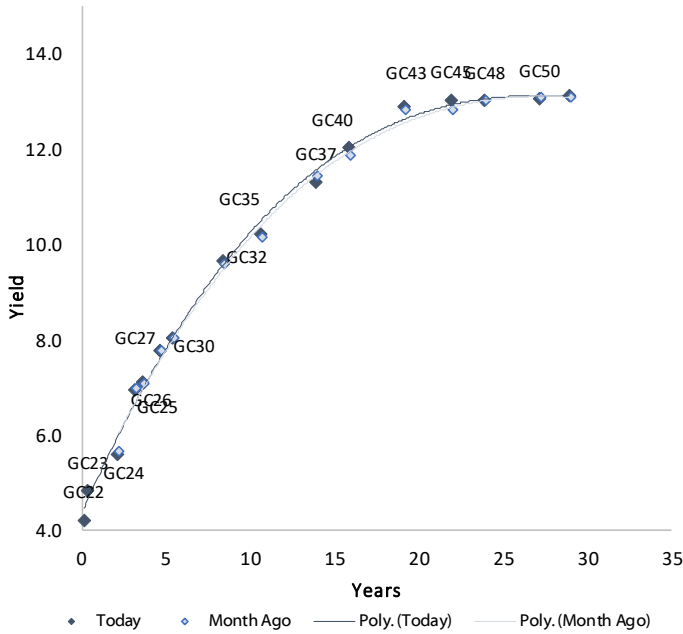
Average NCD Rates		
	Current 03-Sep-21	Previous 27-Aug-21
3 month	4.150	4.138
6 month	4.355	4.355
9 month	4.630	4.630
12 month	4.938	4.975
18 month	4.995	4.975
24 month	5.163	5.113
36 month	5.303	5.265
48 month	5.515	5.440
60 month	5.730	5.643



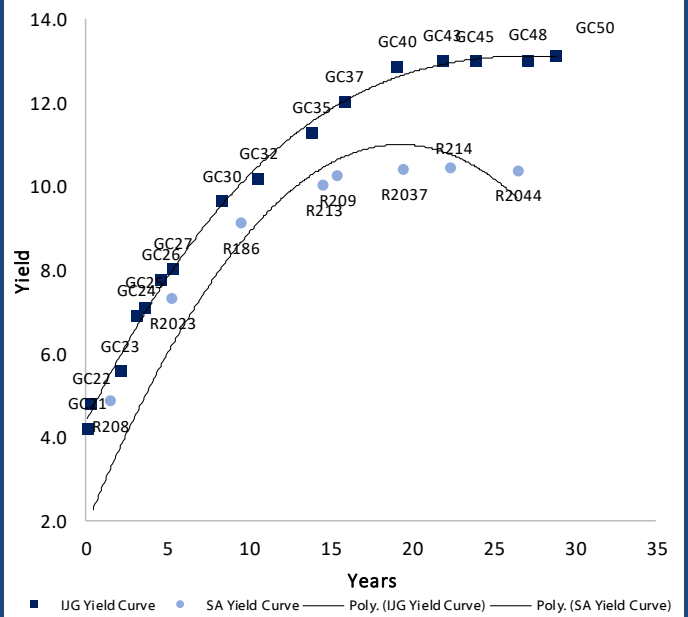
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 06 September 2021

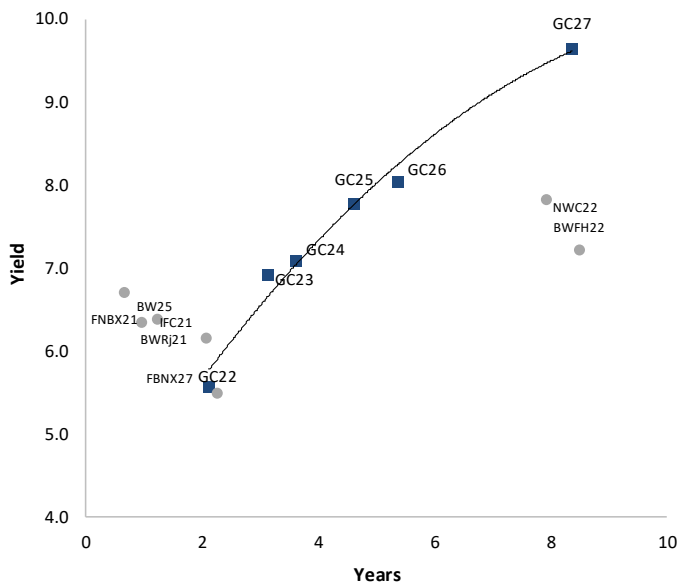
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	85,901	93%
Treasury Bills	30,074	32%
Bonds	55,827	60%
Corporate	6,947	7%
TOTAL	92,848	100%

Eurobond ZAR Bond

US\$1,250m
R2,892m

IJG All Bond Index

End August 2021	255.59
End July 2021	253.00

IJG Money Market Index

End August 2021	227.73
End July 2021	226.95

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	4.213	0.11	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,225	4.820	0.36	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,391	5.587	1.87	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,067	6.925	2.57	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,893	7.110	3.00	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	3,212	7.775	3.66	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,474	8.045	4.25	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	5,744	9.655	5.78	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,280	10.199	6.32	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,925	11.300	7.07	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,250	12.036	7.22	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,476	12.880	7.02	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,766	13.020	7.32	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,218	13.009	7.42	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	273	13.035	7.24	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,869	13.122	7.44	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.950	1.07	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.960	3.54	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	250	4.800	5.26	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,234	6.161	6.06	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	849	7.917	8.18	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	473	7.712	9.59	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	0.097	0.15	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.185	3.67	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.115	1.07	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.465	1.70	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.105	3.77	01-Aug-16
Total Gov Bonds (Domestic):						55,827			

Corporate Bonds

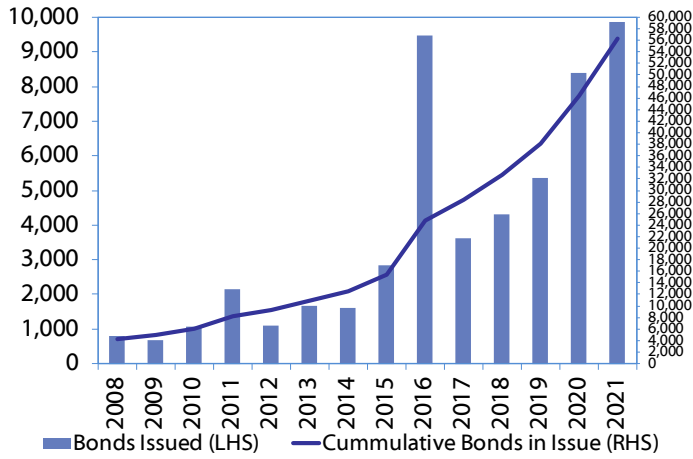
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.415	0.16	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.620	0.11	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.165	1.82	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.565	0.53	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.715	0.60	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.365	0.91	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.405	1.11	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.515	2.00	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	7.845	2.47	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.225	2.94	28-Feb-18
BWJL21G	3mJIBAR	6-Dec-21	5.18%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.167	0.01	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.487	0.20	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.55%	21-Feb/21-May	21-Aug/21-Nov	155	5.537	0.21	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.19%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.167	0.07	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.17%	19-May/19-Aug	19-Nov/19-Feb	227	5.167	0.24	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	5.83%	19-May/19-Aug	19-Nov/19-Feb	500	5.817	0.20	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.68%	19-May/19-Aug	19-Nov/19-Feb	300	3.667	0.21	19-May-17
FNBj21	3mJIBAR	1-Nov-21	5.68%	1-Feb/1-May	1-Aug/1-Nov	22	5.667	0.16	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.167	0.07	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.88%	20-Feb/20-May	20-Aug/20-Nov	83	5.867	0.21	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.547	0.14	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.13%	24-Aug/24-Nov	24-Feb/24-May	297	5.107	0.11	29-May-16
SBNA22	3mJIBAR	24-May-21	-99.95%	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	0.22	25-May-16
SBNA26	3mJIBAR	25-May-26	5.05%	24-Aug/24-Nov	24-Feb/24-May	156	5.037	0.22	26-May-16
LHN01	3mJIBAR	17-May-24	7.23%	24-Aug/24-Nov	24-Feb/24-May	231	7.217	0.20	27-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.417	0.16	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.42%	28-May/28-Aug	28-Nov/28-Feb	50	6.417	0.23	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.69%	24-Aug/24-Nov	24-Feb/24-May	175	6.667	0.04	28-May-16
PNJ26	3mJIBAR	18-Jun-26	6.94%	24-Aug/24-Nov	24-Feb/24-May	25	6.917	0.04	29-May-16
Total Corporate Bonds (Domestic):						6,947			

TOTAL DEBT in TBs 30,074

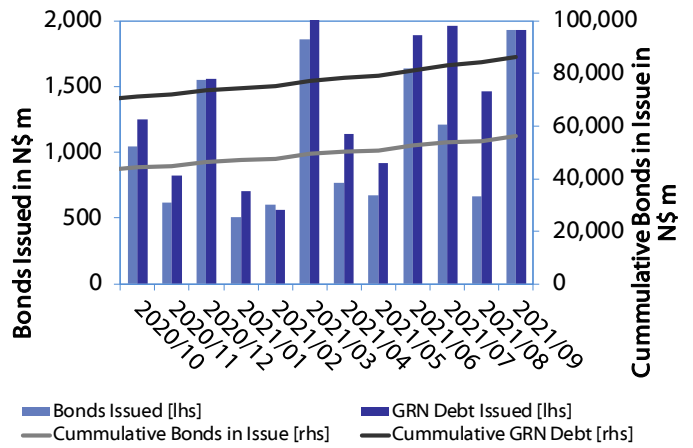
TOTAL DOMESTIC DEBT 92,848



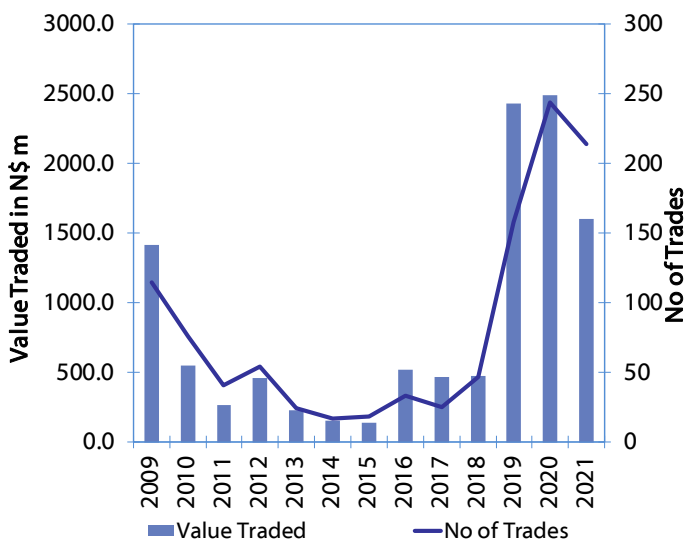
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



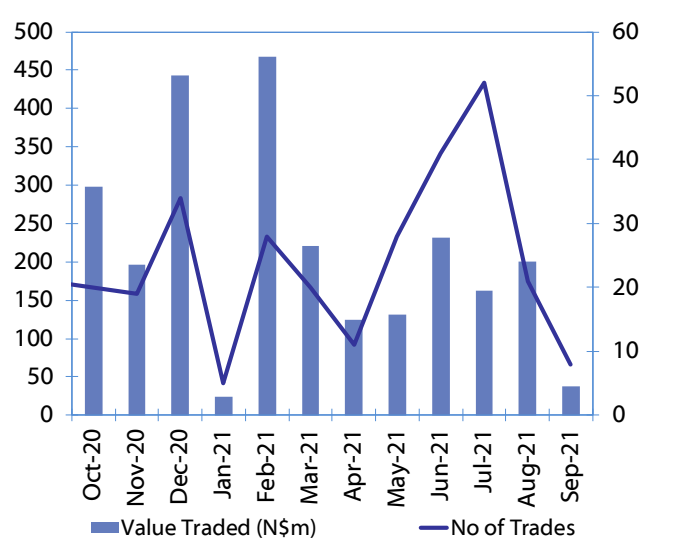
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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