

IJG Namibian Bond & Money Market Yield Curves

18 October 2021

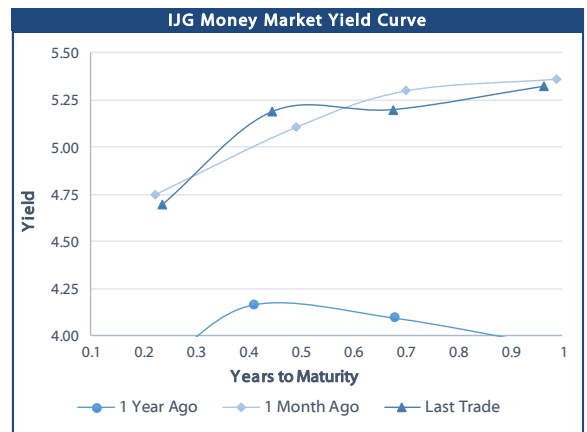
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 15-Oct-21
	Close 15-Oct-21	Previous 08-Oct-21			
Government Bonds					
ALBI					4.814
GC21		3.997	0	R2023	
GC22	4.561	4.644	0	R2023	0.244
GC23	6.155	6.250	81	R2023	1.824
GC24	7.390	7.445	-45	R186	2.570
GC25	7.625	7.680	-22	R186	2.992
GC26	8.340	8.445	50	R186	3.681
GC27	8.590	8.645	75	R186	4.114
GC30	10.225	10.330	83	R2030	5.618
GC32	10.770	10.875	103	R213	6.430
GC35	11.780	11.915	135	R209	6.840
GC37	12.395	12.520	174	R2037	7.003
GC40	13.295	13.425	251	R214	7.198
GC43	13.360	13.495	255	R2044	7.076
GC45	13.410	13.535	260	R2044	7.134
GC48	13.514	13.639	275	R2048	7.367
GC50	13.676	13.801	292	R2048	7.063
GI22	3.890	3.950			0.972
GI25	3.940	3.960			3.430
GI27	4.690	4.800			5.257
GI29	6.161	6.161			5.946
GI33	7.920	7.917			8.313
GI36	7.712	7.712			9.479
Eurobond	-1.503	0.202	-307	10USBond	0.036
ZAR Bond	6.595	6.690	125	R2023	0.957
NAM03	6.945	7.040	160	R2023	1.590
NAM04	9.620	9.675	178	R186	3.638
Parastatal & Corporate Bonds - Fixed Coupon					
FNBX21	5.895	5.990	55	GC22	0.045
BWRJ21	6.100	6.195	91	GC21	
FBNX27	6.045	6.140	70	GC22	0.442
NWC22	7.195	7.290	185	R2023	0.485
BWFH22	6.845	6.940	150	R2023	0.793
BWFK22	6.885	6.980	154	R2023	0.998
BWFI23	6.645	6.740	130	R2023	1.777
BWFL23	6.095	6.190	75	R2023	1.955
DBN23	5.995	6.090	65	R2023	1.884
NEDNAM01	8.310	8.365	92	GC24	2.352
NEDX2030	7.740	7.795	12	GC25	2.815
Parastatal & Corporate Bonds - Floating Coupon					
BWJL21G	5.183	5.183	150	3 month JIBAR	0.138
BWJh22	5.503	5.503	182	3 month JIBAR	0.090
BWJK22	5.553	5.553	187	3 month JIBAR	0.098
BWJL23	4.633	4.633	95	3 month JIBAR	0.128
BWJI24	5.183	5.183	150	3 month JIBAR	0.204
BWJL25	4.843	4.843	116	3 month JIBAR	0.128
BWJf26S	5.183	5.183	150	3 month JIBAR	0.128
BWJ1e27	5.833	5.833	215	3 month JIBAR	0.092
BWJ2e27	3.683	3.683	0	3 month JIBAR	0.093
FNBj21	5.683	5.683	200	3 month JIBAR	0.045
FBNJ27	6.183	6.183	250	3 month JIBAR	0.199
ORYJ22	5.883	5.883	220	3 month JIBAR	0.095
PNJ24	6.683	6.683	300	3 month JIBAR	0.169
PNJ26	6.933	6.933	325	3 month JIBAR	0.169
SBKN23	4.563	4.563	88	3 month JIBAR	0.029
SBKN26	5.123	5.123	144	3 month JIBAR	0.238
SBNA24	4.833	4.833	115	3 month JIBAR	0.106
SBNA26	5.053	5.053	137	3 month JIBAR	0.109
LHN01	7.233	7.233	355	3 month JIBAR	0.087
NEDNAM02	6.433	6.433	275	3 month JIBAR	0.045
NEDJ2028	6.433	6.433	275	3 month JIBAR	0.116

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 15-Oct-21	Previous 08-Oct-21
T-Bill (91 day)*	4.618	4.618
T-Bill (182 day)*	5.106	5.123
T-Bill (273 day)*	5.362	5.165
T-Bill (365 day)*	5.321	5.321

* average nominal yields from the most recent primary auction



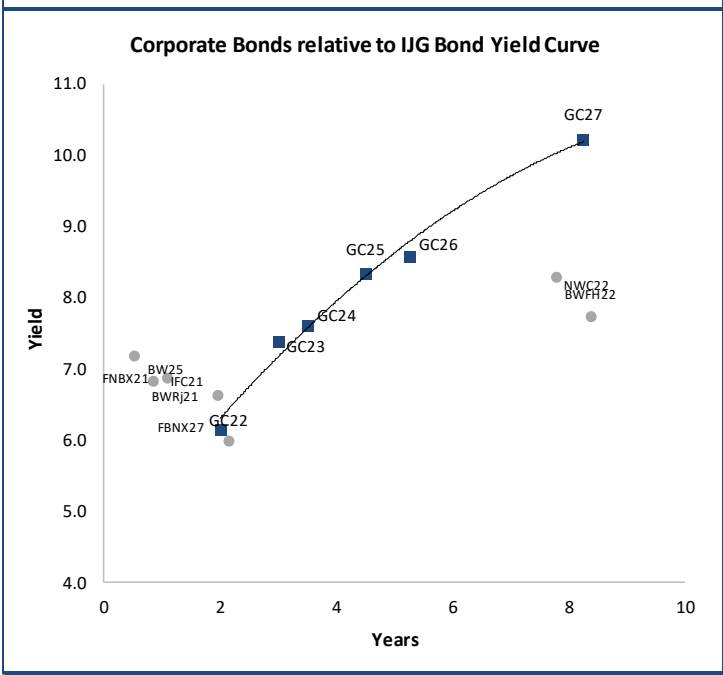
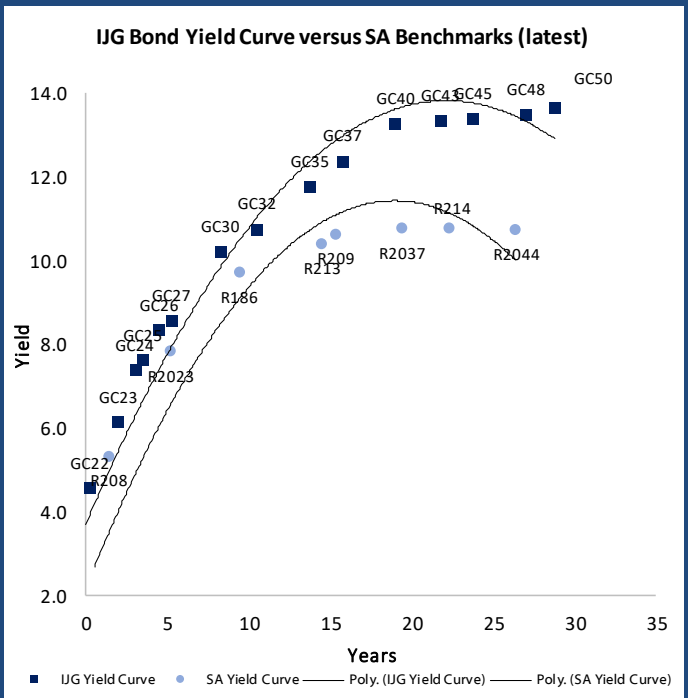
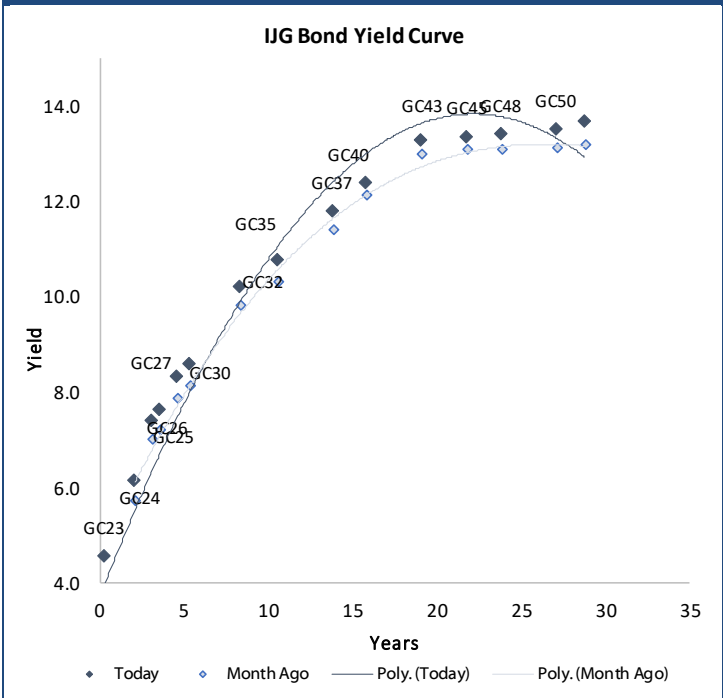
Average Bank Deposit		
	Current 15-Oct-21	Previous 08-Oct-21
Call	2.650	2.650
3 month	4.163	4.163
6 month	4.500	4.483
12 month	5.075	5.063

Average NCD Rates		
	Current 15-Oct-21	Previous 08-Oct-21
3 month	4.125	4.125
6 month	4.400	4.383
9 month	4.713	4.688
12 month	5.025	5.013
18 month	5.170	5.170
24 month	5.273	5.273
36 month	5.525	5.525
48 month	5.738	5.738
60 month	5.930	5.930



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

IJG Namibian Bond & Money Market Yield Curves – 18 October 2021



Total Domestic Debt Outstanding

	in N\$ bn	
Government	87,643	93%
Treasury Bills	31,784	34%
Bonds	55,859	59%
Corporate	6,393	7%
TOTAL	94,036	100%

	US\$1,250m
Eurobond	
ZAR Bond	R2,892m

IJG All Bond Index

End September 2021	251.94
End August 2021	255.59

IJG Money Market Index

End September 2021	228.51
End August 2021	227.73

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			13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,035	4.561	0.24	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,391	6.155	1.82	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,067	7.390	2.57	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,893	7.625	2.99	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	3,247	8.340	3.68	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,474	8.590	4.11	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	5,780	10.225	5.62	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,348	10.770	6.43	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	3,949	11.780	6.84	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,250	12.395	7.00	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,504	13.295	7.20	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,766	13.360	7.08	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,218	13.410	7.13	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	296	13.514	7.37	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,875	13.676	7.06	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.890	0.97	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	3.43	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	250	4.690	5.26	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,234	6.161	5.95	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	849	7.920	8.31	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	473	7.712	9.48	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	-1.503	0.04	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.395	3.55	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.595	0.96	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.945	1.59	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.620	3.64	01-Aug-16
Total Gov Bonds (Domestic):						55,859			

Corporate Bonds

FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.895	0.04	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	6	6.100		25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.645	1.78	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	6.045	0.44	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.195	0.48	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.845	0.79	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.885	1.00	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.995	1.88	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.310	2.35	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.740	2.82	28-Feb-18
BWJL21G	3mJIBAR	6-Dec-21	5.17%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.183	0.14	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.503	0.09	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.55%	21-Feb/21-May	21-Aug/21-Nov	155	5.553	0.10	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.18%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.183	0.20	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.17%	19-May/19-Aug	19-Nov/19-Feb	227	5.183	0.13	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	5.83%	19-May/19-Aug	19-Nov/19-Feb	500	5.833	0.09	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.68%	19-May/19-Aug	19-Nov/19-Feb	300	3.683	0.09	19-May-17
FNBj21	3mJIBAR	1-Nov-21	5.68%	1-Feb/1-May	1-Aug/1-Nov	22	5.683	0.04	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.183	0.20	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.88%	20-Feb/20-May	20-Aug/20-Nov	83	5.883	0.10	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.563	0.03	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.12%	24-Aug/24-Nov	24-Feb/24-May	297	5.123	0.24	08-Jul-21
SBNA24	3mJIBAR	24-May-24	4.83%	24-Aug/24-Nov	24-Feb/24-May	345	4.833	0.11	19-May-21
SBNA26	3mJIBAR	25-May-26	5.05%	24-Aug/24-Nov	24-Feb/24-May	156	5.053	0.11	08-Jul-21
LHN01	3mJIBAR	17-May-24	7.23%	24-Aug/24-Nov	24-Feb/24-May	231	7.233	0.09	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.433	0.04	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.42%	28-May/28-Aug	28-Nov/28-Feb	50	6.433	0.12	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.68%	24-Aug/24-Nov	24-Feb/24-May	175	6.683	0.17	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	6.93%	24-Aug/24-Nov	24-Feb/24-May	25	6.933	0.17	16-Jun-21
Total Corporate Bonds (Domestic):						6,393			

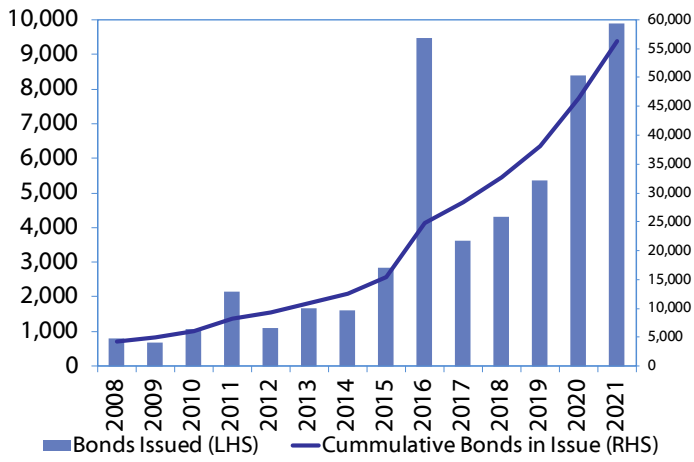
TOTAL DEBT in TBs 31,784

TOTAL DOMESTIC DEBT 94,036

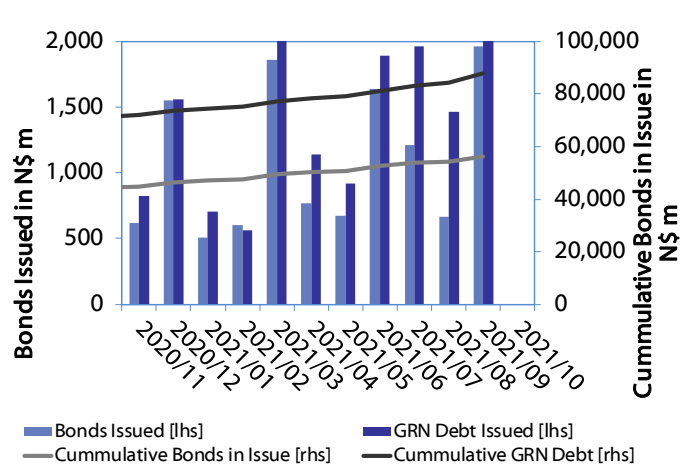


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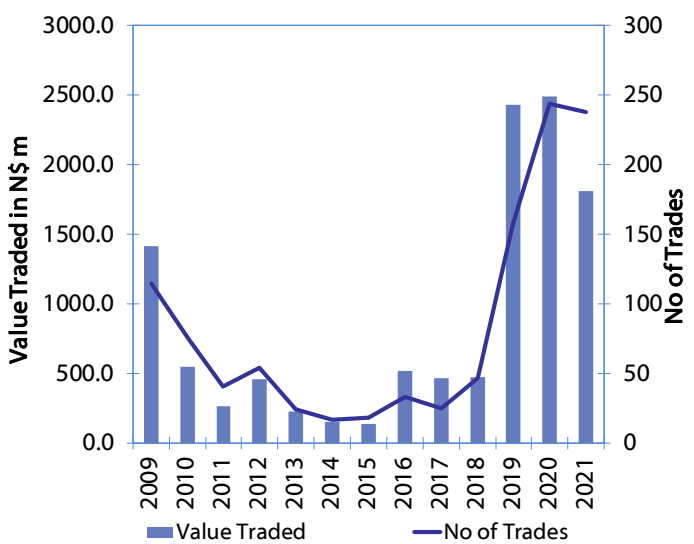
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



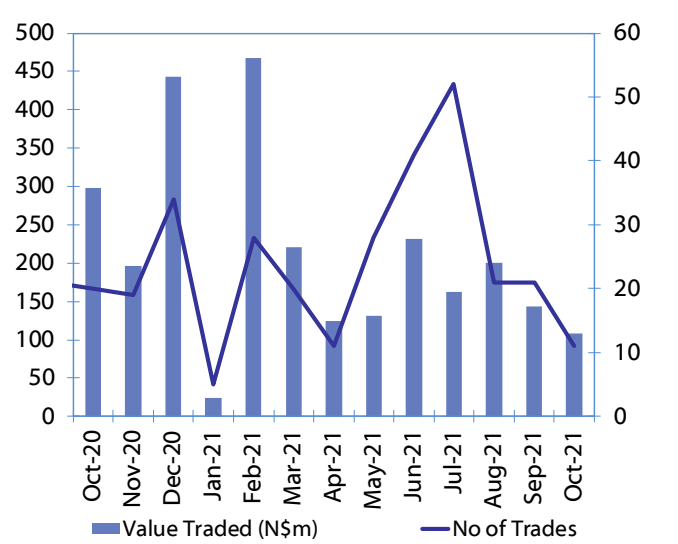
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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