

# IJG Namibian Bond & Money Market Yield Curves

25 October 2021

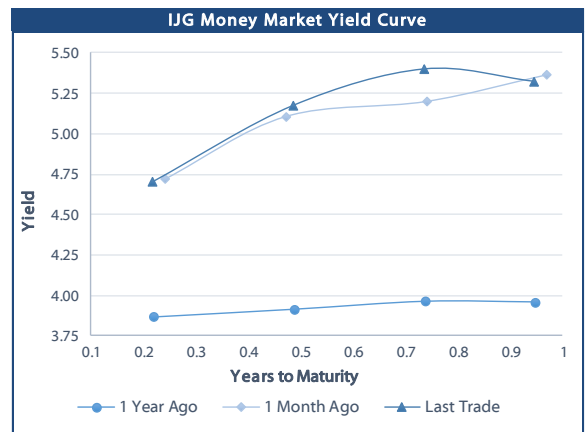


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 22-Oct-21
	Close 22-Oct-21	Previous 15-Oct-21			
<b>Government Bonds</b>					
ALBI					4.763
GC22	4.464	4.561	0	R2023	0.226
GC23	7.005	6.155	154	R2023	1.797
GC24	7.499	7.390	-55	R186	2.550
GC25	7.880	7.625	-17	R186	2.968
GC26	8.520	8.340	47	R186	3.657
GC27	8.760	8.590	71	R186	4.089
GC30	10.519	10.225	95	R2030	5.570
GC32	11.046	10.770	114	R213	6.369
GC35	11.897	11.780	130	R209	6.793
GC37	12.731	12.395	190	R2037	6.885
GC40	13.487	13.295	252	R214	7.112
GC43	13.530	13.360	255	R2044	6.989
GC45	13.568	13.410	259	R2044	7.048
GC48	13.676	13.514	275	R2048	7.275
GC50	13.730	13.676	281	R2048	7.020
GI22	3.890	3.890			0.953
GI25	3.940	3.940			3.411
GI27	4.846	4.690			5.231
GI29	6.028	6.161			5.937
GI33	7.843	7.920			8.308
GI36	8.048	7.712			9.357
Eurobond	-4.603	-1.503	-624	10USBond	0.017
ZAR Bond	6.715	6.595	125	R2023	0.938
NAM03	7.065	6.945	160	R2023	1.570
NAM04	9.830	9.620	178	R186	3.612
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
FNBX21	6.015	5.895	55	GC22	0.026
FBNX27	6.165	6.045	70	GC22	0.423
NWC22	7.315	7.195	185	R2023	0.466
BWFH22	6.965	6.845	150	R2023	0.774
BWFK22	7.005	6.885	154	R2023	0.979
BWFI23	6.765	6.645	130	R2023	1.758
BWFL23	6.215	6.095	75	R2023	1.935
DBN23	6.115	5.995	65	R2023	1.864
NEDNAM01	8.419	8.310	92	GC24	2.332
NEDX2030	7.995	7.740	12	GC25	2.791
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL21G	5.183	5.183	150	3 month JIBAR	0.120
BWJh22	5.503	5.503	182	3 month JIBAR	0.071
BWJK22	5.553	5.553	187	3 month JIBAR	0.079
BWJL23	4.633	4.633	95	3 month JIBAR	0.109
BWJI24	5.183	5.183	150	3 month JIBAR	0.185
BWJL25	4.843	4.843	116	3 month JIBAR	0.109
BWJf26S	5.183	5.183	150	3 month JIBAR	0.109
BWJ1e27	5.833	5.833	215	3 month JIBAR	0.074
BWJ2e27	3.683	3.683	0	3 month JIBAR	0.075
FNBj21	5.683	5.683	200	3 month JIBAR	0.026
FBNJ27	6.183	6.183	250	3 month JIBAR	0.180
ORYJ22	5.883	5.883	220	3 month JIBAR	0.077
PNJ24	6.683	6.683	300	3 month JIBAR	0.151
PNJ26	6.933	6.933	325	3 month JIBAR	0.151
SBKN23	4.563	4.563	88	3 month JIBAR	0.011
SBKN26	5.123	5.123	144	3 month JIBAR	0.220
SBNA24	4.833	4.833	115	3 month JIBAR	0.088
SBNA26	5.053	5.053	137	3 month JIBAR	0.090
LHN01	7.233	7.233	355	3 month JIBAR	0.068
NEDNAM02	6.433	6.433	275	3 month JIBAR	0.026
NEDJ2028	6.433	6.433	275	3 month JIBAR	0.097

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 22-Oct-21	Previous 15-Oct-21
T-Bill (91 day)*	4.605	4.618
T-Bill (182 day)*	4.985	5.106
T-Bill (273 day)*	5.362	5.362
T-Bill (365 day)*	5.476	5.321

\* average nominal yields from the most recent primary auction



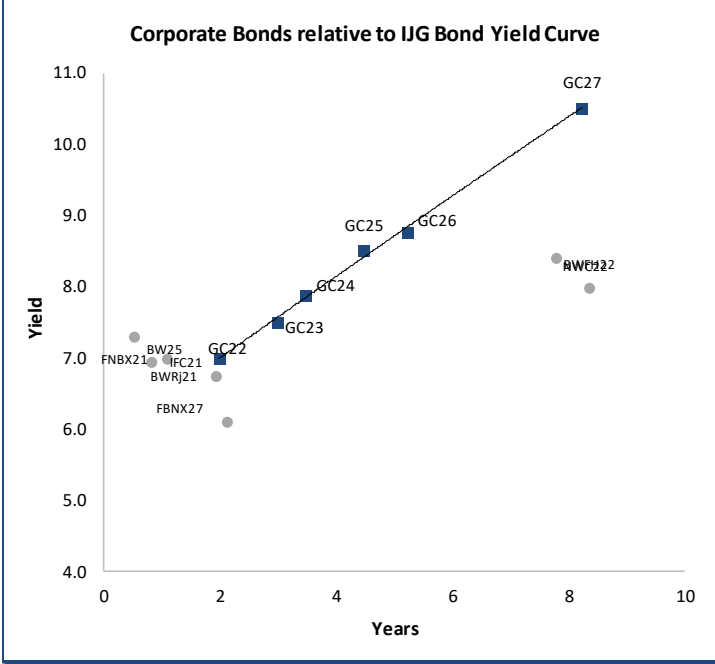
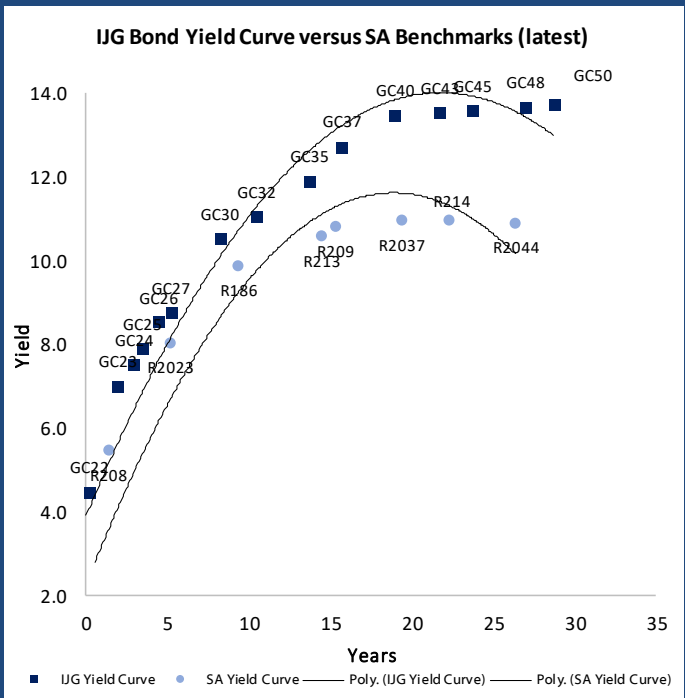
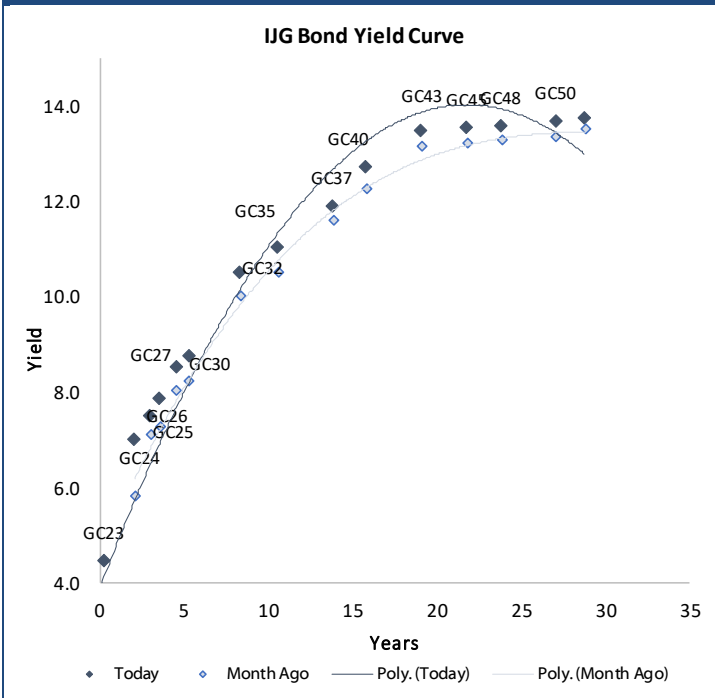
Average Bank Deposit		
	Current 22-Oct-21	Previous 15-Oct-21
Call	2.650	2.650
3 month	4.163	4.163
6 month	4.500	4.500
12 month	5.075	5.075

Average NCD Rates		
	Current 22-Oct-21	Previous 15-Oct-21
3 month	4.125	4.125
6 month	4.400	4.400
9 month	4.713	4.713
12 month	5.025	5.025
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 – 25 October 2021



#### Total Domestic Debt Outstanding

	in N\$ bn	
<b>Government</b>	<b>89,685</b>	<b>93%</b>
Treasury Bills	31,784	33%
Bonds	57,900	60%
Corporate	6,393	7%
<b>TOTAL</b>	<b>96,077</b>	<b>100%</b>

	US\$1,250m
<b>Eurobond</b>	
<b>ZAR Bond</b>	<b>R2,892m</b>

#### 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
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,035	4.464	0.23	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,631	7.005	1.80	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,137	7.499	2.55	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,973	7.880	2.97	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	3,597	8.520	3.66	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,554	8.760	4.09	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,030	10.519	5.57	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,528	11.046	6.37	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,069	11.897	6.79	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,350	12.731	6.88	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,584	13.487	7.11	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,846	13.530	6.99	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,278	13.568	7.05	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	356	13.676	7.27	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,935	13.730	7.02	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	3.890	0.95	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	3.41	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	350	4.846	5.23	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,334	6.028	5.94	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,049	7.843	8.31	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	573	8.048	9.36	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	-4.603	0.02	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.402	3.53	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.715	0.94	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	7.065	1.57	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.830	3.61	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>57,900</b>			

### Corporate Bonds

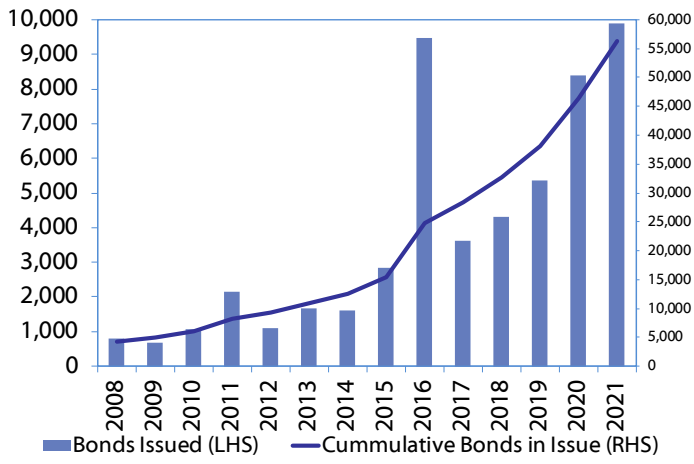
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	6.015	0.03	01-Nov-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.765	1.76	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	6.165	0.42	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.315	0.47	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.965	0.77	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	7.005	0.98	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.115	1.86	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.419	2.33	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.995	2.79	28-Feb-18
BWJL21G	3mJIBAR	6-Dec-21	5.17%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.183	0.12	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.503	0.07	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.55%	21-Feb/21-May	21-Aug/21-Nov	155	5.553	0.08	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.18%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.183	0.19	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.17%	19-May/19-Aug	19-Nov/19-Feb	227	5.183	0.11	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	5.83%	19-May/19-Aug	19-Nov/19-Feb	500	5.833	0.07	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.68%	19-May/19-Aug	19-Nov/19-Feb	300	3.683	0.07	19-May-17
FNBJ21	3mJIBAR	1-Nov-21	5.68%	1-Feb/1-May	1-Aug/1-Nov	22	5.683	0.03	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.183	0.18	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.88%	20-Feb/20-May	20-Aug/20-Nov	83	5.883	0.08	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.563	0.01	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.12%	24-Aug/24-Nov	24-Feb/24-May	297	5.123	0.22	08-Jul-21
SBNA24	3mJIBAR	24-May-24	4.83%	24-Aug/24-Nov	24-Feb/24-May	345	4.833	0.09	19-May-21
SBNA26	3mJIBAR	25-May-26	5.05%	24-Aug/24-Nov	24-Feb/24-May	156	5.053	0.09	08-Jul-21
LHN01	3mJIBAR	17-May-24	7.23%	24-Aug/24-Nov	24-Feb/24-May	231	7.233	0.07	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.433	0.03	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.42%	28-May/28-Aug	28-Nov/28-Feb	50	6.433	0.10	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.68%	24-Aug/24-Nov	24-Feb/24-May	175	6.683	0.15	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	6.93%	24-Aug/24-Nov	24-Feb/24-May	25	6.933	0.15	16-Jun-21
<b>Total Corporate Bonds (Domestic):</b>						<b>6,393</b>			

TOTAL DEBT in TBs 31,784

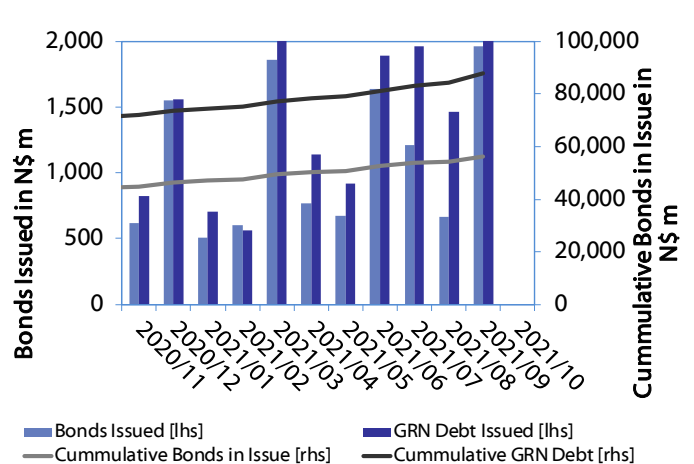
TOTAL DOMESTIC DEBT 96,077



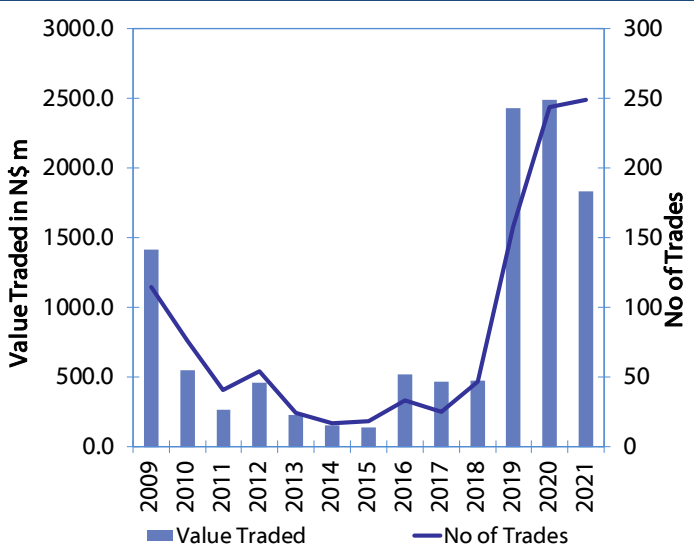
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



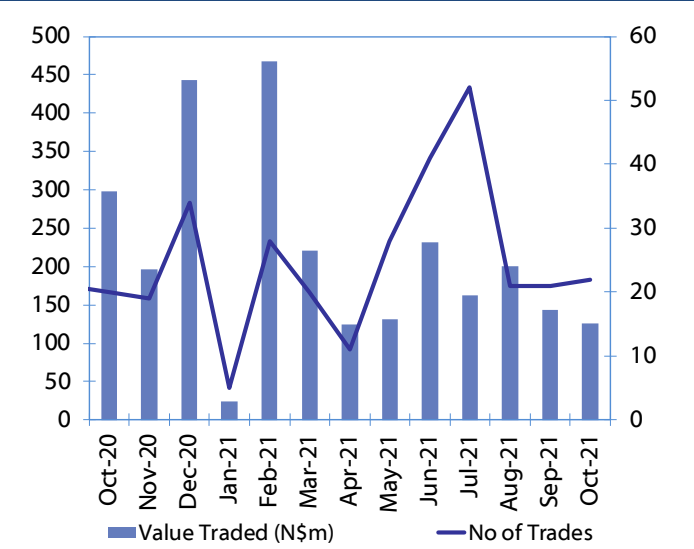
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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





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