

IJG Namibian Bond & Money Market Yield Curves

01 November 2021

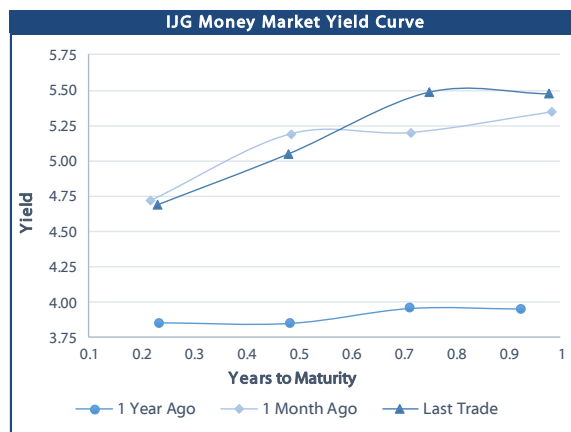
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 29-Oct-21
	Close 29-Oct-21	Previous 22-Oct-21			
Government Bonds					
ALBI					4.761
GC22	4.425	4.464	0	R2023	0.207
GC23	7.065	7.005	149	R2023	1.777
GC24	7.624	7.499	-55	R186	2.529
GC25	8.005	7.880	-17	R186	2.947
GC26	8.595	8.520	42	R186	3.636
GC27	8.885	8.760	71	R186	4.065
GC30	10.545	10.519	92	R2030	5.549
GC32	11.060	11.046	110	R213	6.349
GC35	11.802	11.897	130	R209	6.799
GC37	12.615	12.731	187	R2037	6.901
GC40	13.387	13.487	252	R214	7.129
GC43	13.380	13.530	252	R2044	7.032
GC45	13.448	13.568	259	R2044	7.082
GC48	13.566	13.676	275	R2048	7.307
GC50	13.620	13.730	281	R2048	7.054
GI22	3.950	3.890			0.934
GI25	3.940	3.940			3.393
GI27	5.058	4.846			5.202
GI29	6.200	6.028			5.907
GI33	7.964	7.843			8.268
GI36	8.181	8.048			9.298
Eurobond	-53.637	-4.603	-5521	10USBond	0.003
ZAR Bond	6.825	6.715	125	R2023	0.919
NAM03	7.175	7.065	160	R2023	1.551
NAM04	9.955	8.830	178	R186	3.589
Parastatal & Corporate Bonds - Fixed Coupon					
FNBX21	6.125	6.015	55	GC22	0.008
FNBX27	6.275	6.165	70	GC22	0.404
NWC22	7.425	7.315	185	R2023	0.469
BWFH22	7.075	6.965	150	R2023	0.755
BWFK22	7.115	7.005	154	R2023	0.960
BWFI23	6.875	6.765	130	R2023	1.738
BWFL23	6.325	6.215	75	R2023	1.915
DBN23	6.225	6.115	65	R2023	1.845
NEDNAM01	8.544	8.419	92	GC24	2.311
NEDX2030	8.120	7.995	12	GC25	2.770
Parastatal & Corporate Bonds - Floating Coupon					
BWJL21G	5.183	5.183	150	3 month JIBAR	0.101
BWJh22	5.503	5.503	182	3 month JIBAR	0.053
BWJK22	5.553	5.553	187	3 month JIBAR	0.061
BWJL23	4.633	4.633	95	3 month JIBAR	0.091
BWJI24	5.183	5.183	150	3 month JIBAR	0.167
BWJL25	4.843	4.843	116	3 month JIBAR	0.091
BWJf26S	5.183	5.183	150	3 month JIBAR	0.091
BWJ1e27	5.833	5.833	215	3 month JIBAR	0.055
BWJ2e27	3.683	3.683	0	3 month JIBAR	0.056
FNBj21	5.683	5.683	200	3 month JIBAR	0.008
FBNJ27	6.183	6.183	250	3 month JIBAR	0.162
ORYJ22	5.883	5.883	220	3 month JIBAR	0.058
PNJ24	6.683	6.683	300	3 month JIBAR	0.132
PNJ26	6.933	6.933	325	3 month JIBAR	0.132
SBKN23	4.563	4.563	88	3 month JIBAR	0.236
SBKN26	5.123	5.123	144	3 month JIBAR	0.201
SBNA24	4.833	4.833	115	3 month JIBAR	0.069
SBNA26	5.053	5.053	137	3 month JIBAR	0.072
LHN01	7.233	7.233	355	3 month JIBAR	0.050
NEDNAM02	6.433	6.433	275	3 month JIBAR	0.008
NEDJ2028	6.433	6.433	275	3 month JIBAR	0.079

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 29-Oct-21	Previous 22-Oct-21
T-Bill (91 day)*	4.605	4.605
T-Bill (182 day)*	4.985	4.985
T-Bill (273 day)*	5.451	5.362
T-Bill (365 day)*	5.476	5.476

* average nominal yields from the most recent primary auction



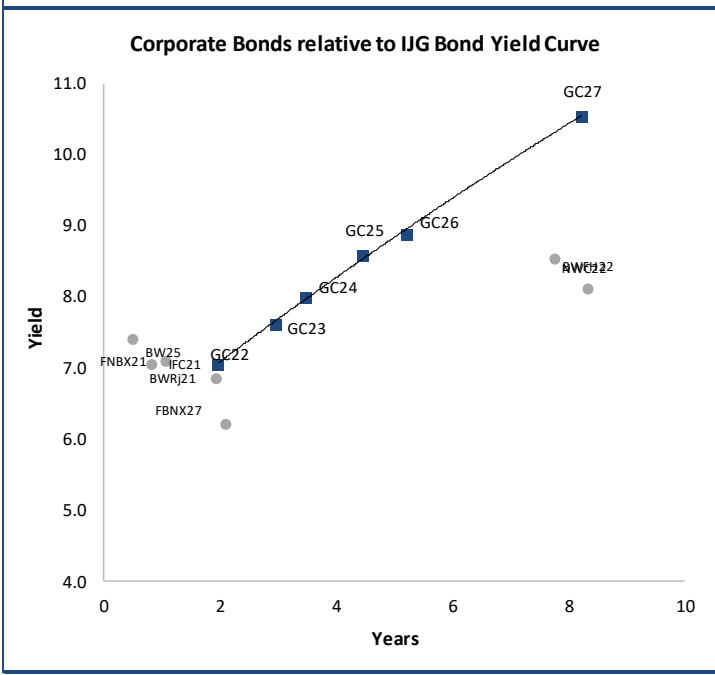
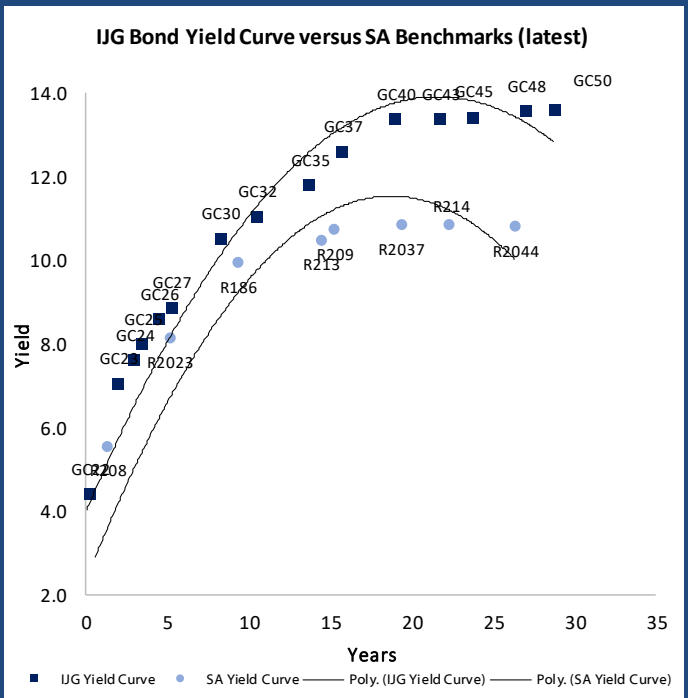
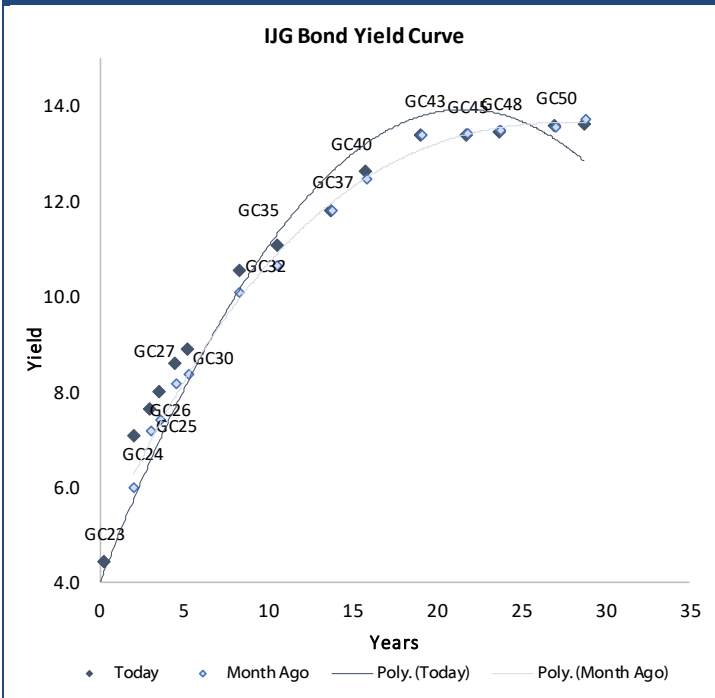
Average Bank Deposit		
	Current 29-Oct-21	Previous 22-Oct-21
Call	2.650	2.650
3 month	4.163	4.163
6 month	4.563	4.500
12 month	5.138	5.075

Average NCD Rates		
	Current 29-Oct-21	Previous 22-Oct-21
3 month	4.125	4.125
6 month	4.463	4.400
9 month	4.788	4.713
12 month	5.088	5.025
18 month	5.220	5.170
24 month	5.345	5.273
36 month	5.600	5.525
48 month	5.790	5.738
60 month	5.965	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 – 01 November 2021



Total Domestic Debt Outstanding

	in N\$ bn	
Government	89,667	93%
Treasury Bills	31,811	33%
Bonds	57,856	60%
Corporate	6,393	7%
TOTAL	96,059	100%

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

IJG All Bond Index

End October 2021	249.88
End September 2021	251.94

IJG Money Market Index

End October 2021	229.33
End September 2021	228.51

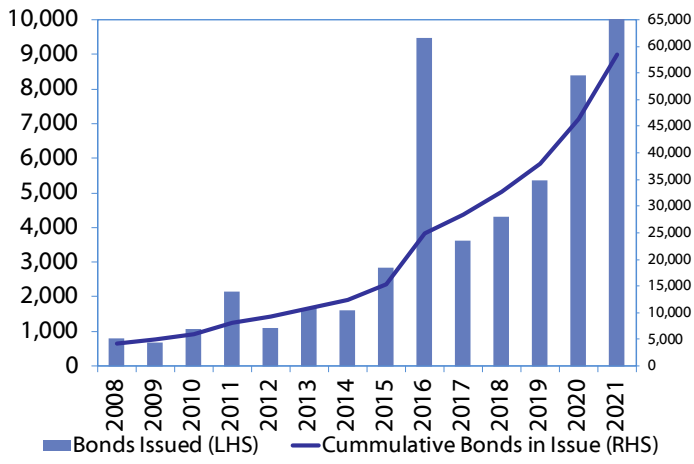
Source: Bond Issuers, BoN, IJG



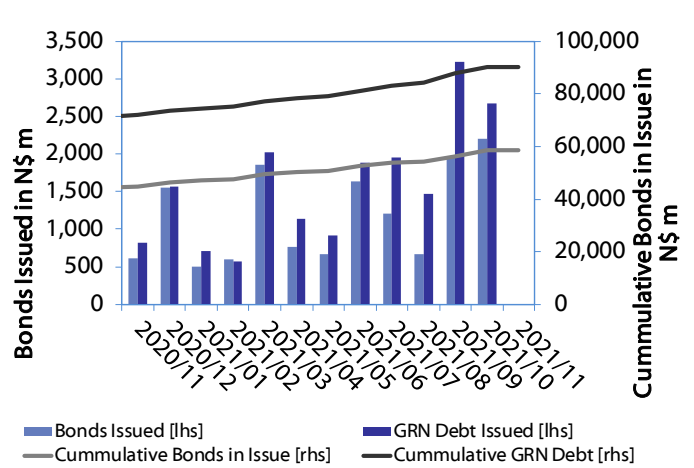
Namibian Debt in Issue

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	4.425	0.21	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,631	7.065	1.78	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,137	7.624	2.53	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,973	8.005	2.95	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	3,597	8.595	3.64	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,554	8.885	4.07	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,030	10.545	5.55	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,528	11.060	6.35	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,069	11.802	6.80	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,350	12.615	6.90	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,584	13.387	7.13	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,846	13.380	7.03	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,278	13.448	7.08	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	356	13.566	7.31	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,935	13.620	7.05	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	3.950	0.93	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	3.39	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	487	5.058	5.20	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,388	6.200	5.91	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,143	7.964	8.27	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	682	8.181	9.30	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	-53.637	0.00	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.426	3.61	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.825	0.92	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	7.175	1.55	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.955	3.59	01-Aug-16
Total Gov Bonds (Domestic):						57,856			
Corporate Bonds									
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	6.125	0.01	01-Nov-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.875	1.74	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	6.275	0.40	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.425	0.47	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	7.075	0.76	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	7.115	0.96	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.225	1.84	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.544	2.31	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.120	2.77	28-Feb-18
BWJL21G	3mJIBAR	6-Dec-21	5.17%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.183	0.10	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.503	0.05	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.55%	21-Feb/21-May	21-Aug/21-Nov	155	5.553	0.06	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.18%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.183	0.17	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.17%	19-May/19-Aug	19-Nov/19-Feb	227	5.183	0.09	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	5.83%	19-May/19-Aug	19-Nov/19-Feb	500	5.833	0.06	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.68%	19-May/19-Aug	19-Nov/19-Feb	300	3.683	0.06	19-May-17
FNBj21	3mJIBAR	1-Nov-21	5.68%	1-Feb/1-May	1-Aug/1-Nov	22	5.683	0.01	01-Nov-16
FBNj27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.183	0.16	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.88%	20-Feb/20-May	20-Aug/20-Nov	83	5.883	0.06	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.563	0.24	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.12%	24-Aug/24-Nov	24-Feb/24-May	297	5.123	0.20	08-Jul-21
SBNA24	3mJIBAR	24-May-24	4.83%	24-Aug/24-Nov	24-Feb/24-May	345	4.833	0.07	19-May-21
SBNA26	3mJIBAR	25-May-26	5.05%	24-Aug/24-Nov	24-Feb/24-May	156	5.053	0.07	08-Jul-21
LHN01	3mJIBAR	17-May-24	7.23%	24-Aug/24-Nov	24-Feb/24-May	231	7.233	0.05	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.433	0.01	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.42%	28-May/28-Aug	28-Nov/28-Feb	50	6.433	0.08	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.68%	24-Aug/24-Nov	24-Feb/24-May	175	6.683	0.13	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	6.93%	24-Aug/24-Nov	24-Feb/24-May	25	6.933	0.13	16-Jun-21
Total Corporate Bonds (Domestic):						6,393			
TOTAL DEBT in TBs						31,811			
TOTAL DOMESTIC DEBT						96,059			

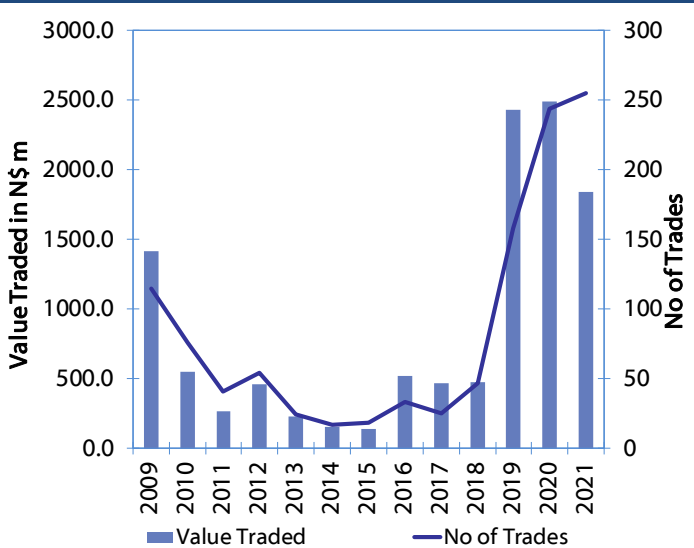
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



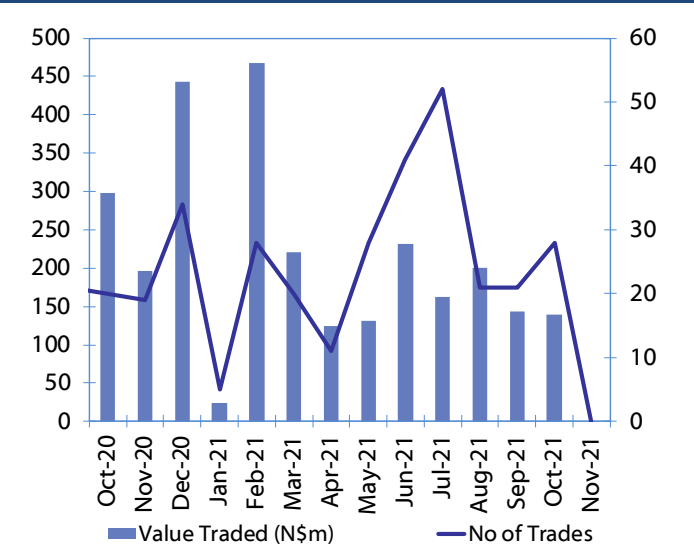
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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