

IJG Namibian Bond & Money Market Yield Curves

08 November 2021

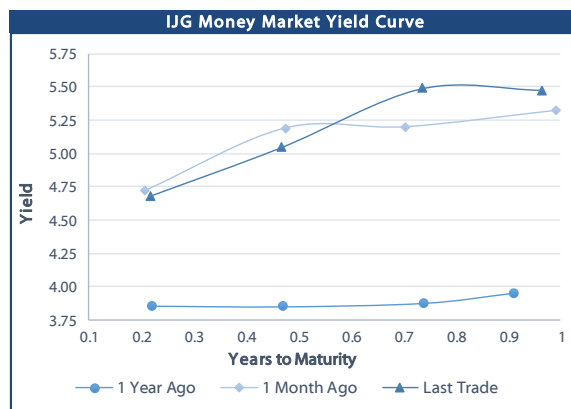


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 05-Nov-21
	Close 05-Nov-21	Previous 29-Oct-21			
Government Bonds					
ALBI					4.548
GC22	4.355	4.425	0	R2023	0.189
GC23	6.890	7.065	149	R2023	1.761
GC24	7.510	7.624	-53	R186	2.513
GC25	7.890	8.005	-15	R186	2.931
GC26	8.430	8.595	39	R186	3.623
GC27	8.750	8.885	71	R186	4.053
GC30	10.342	10.545	91	R2030	5.552
GC32	10.840	11.060	110	R213	6.364
GC35	11.648	11.802	134	R209	6.819
GC37	12.425	12.615	187	R2037	6.940
GC40	13.104	13.387	243	R214	7.212
GC43	13.210	13.380	252	R2044	7.083
GC45	13.330	13.448	264	R2044	7.116
GC48	13.415	13.566	278	R2048	7.360
GC50	13.565	13.620	293	R2048	7.063
GI22	3.950	3.950			0.915
GI25	3.940	3.940			3.374
GI27	5.058	5.058			5.184
GI29	6.200	6.200			5.888
GI33	7.964	7.964			8.250
GI36	8.181	8.181			9.280
ZAR Bond	6.650	6.825	125	R2023	0.939
NAM03	7.000	7.175	160	R2023	1.534
NAM04	9.820	9.955	178	R186	3.576
Parastatal & Corporate Bonds - Fixed Coupon					
FBNX27	6.100	6.275	70	GC22	0.386
NWC22	7.250	7.425	185	R2023	0.451
BWFH22	6.900	7.075	150	R2023	0.737
BWFK22	6.940	7.115	154	R2023	0.942
BWFI23	6.700	6.875	130	R2023	1.721
BWFL23	6.150	6.325	75	R2023	1.899
DBN23	6.050	6.225	65	R2023	1.828
NEDNAM01	8.430	8.544	92	GC24	2.295
NEDX2030	8.005	8.120	12	GC25	2.754
Parastatal & Corporate Bonds - Floating Coupon					
BWJL21G	5.183	5.183	150	3 month JIBAR	0.083
BWJh22	5.503	5.503	182	3 month JIBAR	0.034
BWJK22	5.553	5.553	187	3 month JIBAR	0.042
BWJL23	4.633	4.633	95	3 month JIBAR	0.072
BWJI24	5.183	5.183	150	3 month JIBAR	0.148
BWJL25	4.843	4.843	116	3 month JIBAR	0.072
BWJf26S	5.183	5.183	150	3 month JIBAR	0.072
BWJ1e27	5.833	5.833	215	3 month JIBAR	0.037
BWJ2e27	3.683	3.683	0	3 month JIBAR	0.037
FBNJ27	6.183	6.183	250	3 month JIBAR	0.143
ORYJ22	5.883	5.883	220	3 month JIBAR	0.040
PNJ24	6.683	6.683	300	3 month JIBAR	0.114
PNJ26	6.933	6.933	325	3 month JIBAR	0.114
SBKN23	4.563	4.563	88	3 month JIBAR	0.218
SBKN26	5.123	5.123	144	3 month JIBAR	0.183
SBNA24	4.833	4.833	115	3 month JIBAR	0.050
SBNA26	5.053	5.053	137	3 month JIBAR	0.053
LHN01	7.233	7.233	355	3 month JIBAR	0.031
NEDNAM02	6.433	6.433	275	3 month JIBAR	0.232
NEDJ2028	6.433	6.433	275	3 month JIBAR	0.061

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 05-Nov-21	Previous 29-Oct-21
T-Bill (91 day)*	4.605	4.605
T-Bill (182 day)*	4.985	4.985
T-Bill (273 day)*	5.451	5.451
T-Bill (365 day)*	5.547	5.476

* average nominal yields from the most recent primary auction



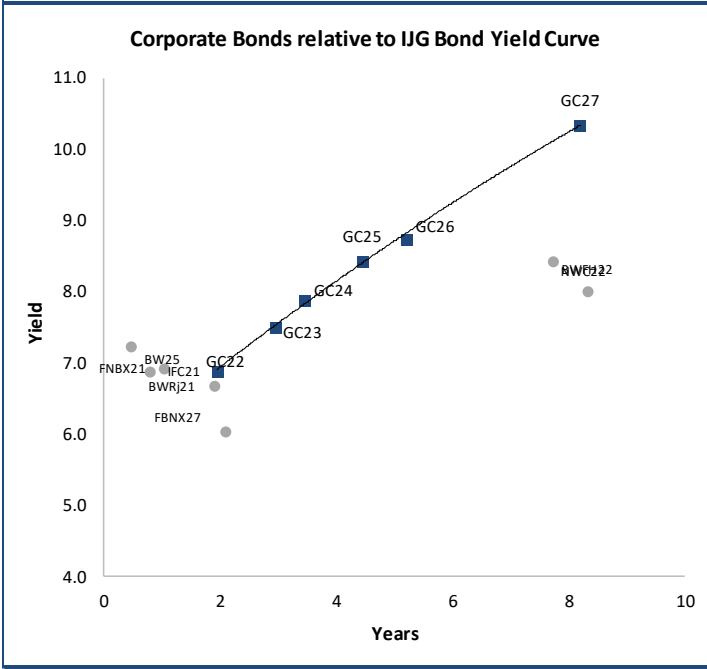
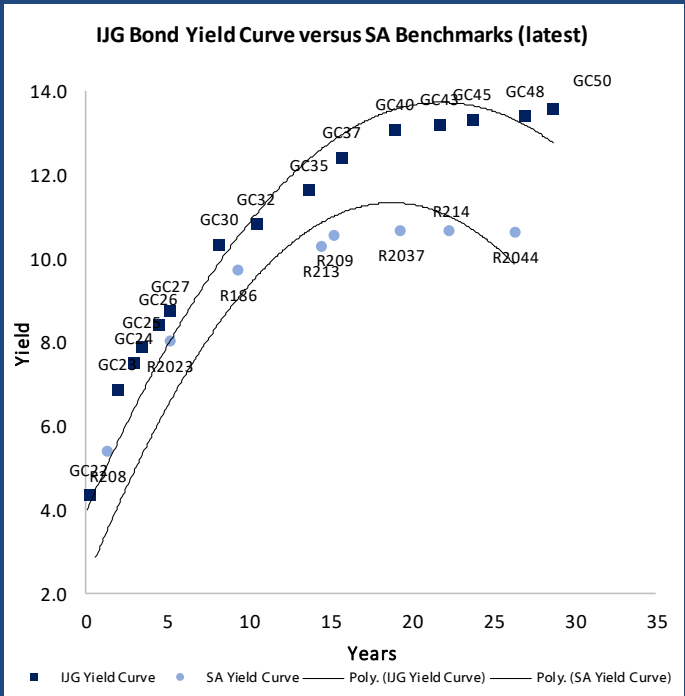
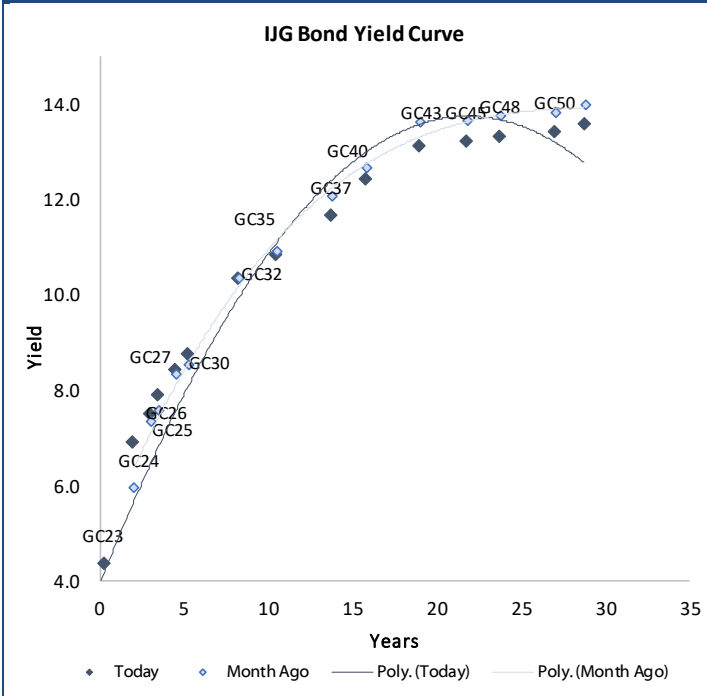
Average Bank Deposit		
	Current 05-Nov-21	Previous 29-Oct-21
Call	2.650	2.650
3 month	4.175	4.163
6 month	4.688	4.563
12 month	5.275	5.138

Average NCD Rates		
	Current 05-Nov-21	Previous 29-Oct-21
3 month	4.188	4.125
6 month	4.613	4.463
9 month	4.988	4.788
12 month	5.250	5.088
18 month	5.558	5.220
24 month	5.713	5.345
36 month	6.128	5.600
48 month	6.375	5.790
60 month	6.600	5.965



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

IJG Namibian Bond & Money Market Yield Curves – 08 November 2021



Total Domestic Debt Outstanding

	in N\$ bn	
Government	89,984	93%
Treasury Bills	31,911	33%
Bonds	58,072	60%
Corporate	6,393	7%
TOTAL	96,376	100%

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

IJG All Bond Index

End October 2021	249.89
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	4.355	0.19	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,631	6.890	1.76	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,137	7.510	2.51	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,973	7.890	2.93	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	3,597	8.430	3.62	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,554	8.750	4.05	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,100	10.342	5.55	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,528	10.840	6.36	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,108	11.648	6.82	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,350	12.425	6.94	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,639	13.104	7.21	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,846	13.210	7.08	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,299	13.330	7.12	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	356	13.415	7.36	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,967	13.565	7.06	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	3.950	0.92	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	3.37	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	487	5.058	5.18	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,388	6.200	5.89	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,143	7.964	8.25	16-Jul-18
GI36	None	15-Jul-36	4.300%	15-Jan	15-Jul	682	8.181	9.28	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.386	3.59	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.650	0.94	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	7.000	1.53	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.820	3.58	01-Aug-16
Total Gov Bonds (Domestic):						58,072			

Corporate Bonds

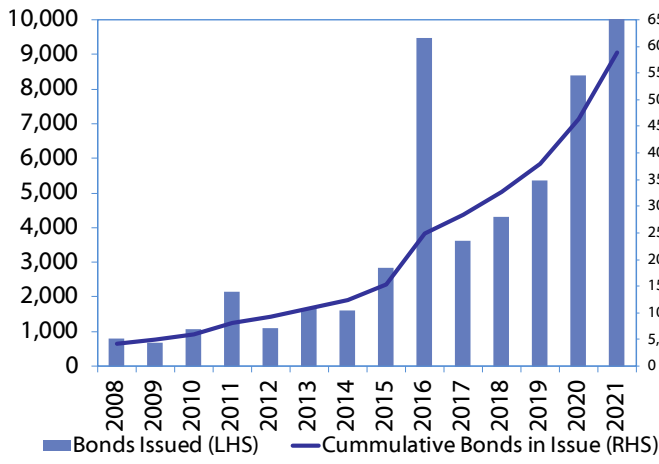
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.700	1.72	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	6.100	0.39	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.250	0.45	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.900	0.74	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.940	0.94	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.050	1.83	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.430	2.30	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.005	2.75	28-Feb-18
BWJL21G	3mJIBAR	6-Dec-21	5.17%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.183	0.08	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.503	0.03	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.55%	21-Feb/21-May	21-Aug/21-Nov	155	5.553	0.04	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.18%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.183	0.15	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.17%	19-May/19-Aug	19-Nov/19-Feb	227	5.183	0.07	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	5.83%	19-May/19-Aug	19-Nov/19-Feb	500	5.833	0.04	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.68%	19-May/19-Aug	19-Nov/19-Feb	300	3.683	0.04	19-May-17
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.183	0.14	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.88%	20-Feb/20-May	20-Aug/20-Nov	83	5.883	0.04	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.563	0.22	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.12%	24-Aug/24-Nov	24-Feb/24-May	297	5.123	0.18	08-Jul-21
SBNA24	3mJIBAR	24-May-24	4.83%	24-Aug/24-Nov	24-Feb/24-May	345	4.833	0.05	19-May-21
SBNA26	3mJIBAR	25-May-26	5.05%	24-Aug/24-Nov	24-Feb/24-May	156	5.053	0.05	08-Jul-21
LHN01	3mJIBAR	17-May-24	7.23%	24-Aug/24-Nov	24-Feb/24-May	231	7.233	0.03	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.433	0.23	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.42%	28-May/28-Aug	28-Nov/28-Feb	50	6.433	0.06	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.68%	24-Aug/24-Nov	24-Feb/24-May	175	6.683	0.11	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	6.93%	24-Aug/24-Nov	24-Feb/24-May	25	6.933	0.11	16-Jun-21
Total Corporate Bonds (Domestic):						6,393			

TOTAL DEBT in TBs 31,911

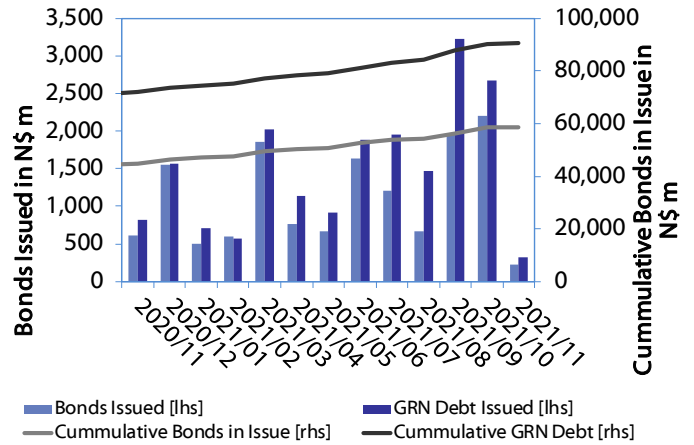
TOTAL DOMESTIC DEBT 96,376



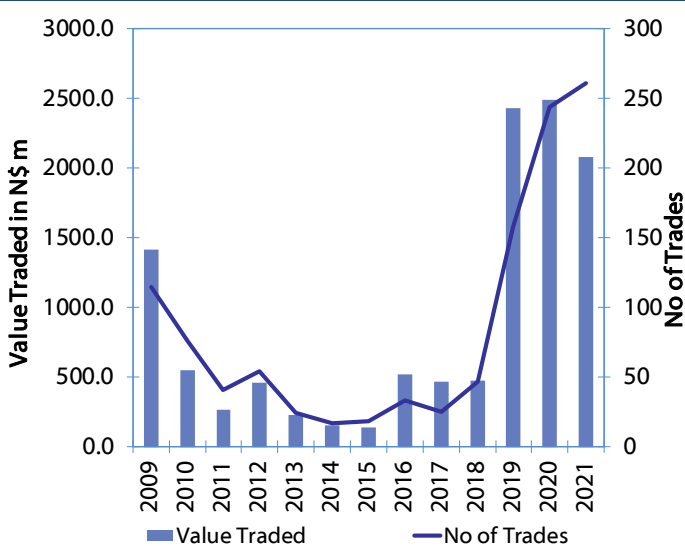
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



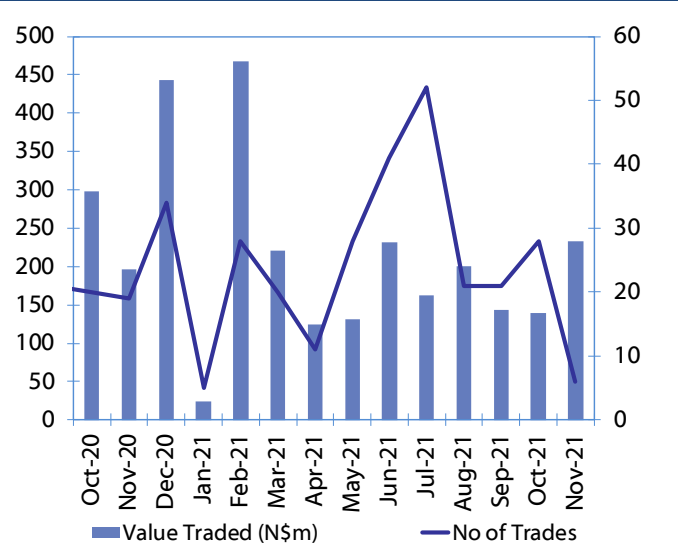
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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