

IJG Namibian Bond & Money Market Yield Curves

15 November 2021

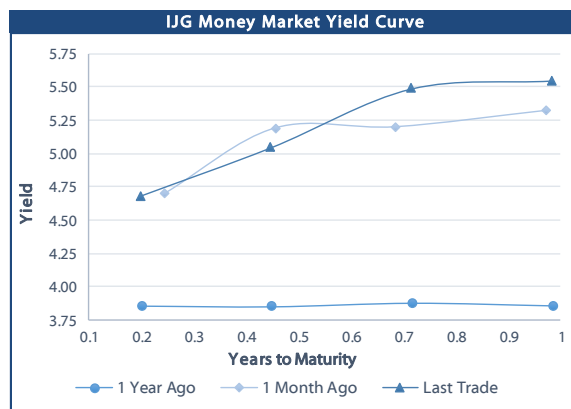
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 12-Nov-21
	Close 12-Nov-21	Previous 05-Nov-21			
Government Bonds					
ALBI					4.519
GC22	4.338	4.355	0	R2023	0.170
GC23	6.931	6.890	161	R2023	1.742
GC24	7.480	7.510	-53	R186	2.495
GC25	7.860	7.890	-15	R186	2.913
GC26	8.380	8.430	37	R186	3.606
GC27	8.720	8.750	71	R186	4.036
GC30	10.255	10.342	87	R2030	5.543
GC32	11.351	10.840	169	R213	6.268
GC35	11.518	11.648	134	R209	6.834
GC37	12.730	12.425	232	R2037	6.831
GC40	12.960	13.104	241	R214	7.246
GC43	13.178	13.210	260	R2044	7.079
GC45	13.200	13.330	262	R2044	7.156
GC48	13.279	13.415	277	R2048	7.406
GC50	13.440	13.565	293	R2048	7.105
GI22	3.950	3.950			0.897
GI25	3.940	3.940			3.355
GI27	5.058	5.058			5.165
GI29	6.200	6.200			5.870
GI33	7.964	7.964			8.231
GI36	8.181	8.181			9.262
ZAR Bond	6.570	6.650	125	R2023	0.922
NAM03	6.920	7.000	160	R2023	1.516
NAM04	9.790	9.820	178	R186	3.559
Parastatal & Corporate Bonds - Fixed Coupon					
FBNX27	6.020	6.100	70	GC22	0.367
NWC22	7.170	7.250	185	R2023	0.432
BWFH22	6.820	6.900	150	R2023	0.719
BWFK22	6.860	6.940	154	R2023	0.924
BWFI23	6.620	6.700	130	R2023	1.703
BWFL23	6.070	6.150	75	R2023	1.881
DBN23	5.970	6.050	65	R2023	1.810
NEDNAM01	8.400	8.430	92	GC24	2.277
NEDX2030	7.975	8.005	12	GC25	2.736
Parastatal & Corporate Bonds - Floating Coupon					
BWJL21G	5.183	5.183	150	3 month JIBAR	0.064
BWJh22	5.503	5.503	182	3 month JIBAR	0.016
BWJK22	5.553	5.553	187	3 month JIBAR	0.024
BWJL23	4.633	4.633	95	3 month JIBAR	0.053
BWJI24	5.183	5.183	150	3 month JIBAR	0.130
BWJL25	4.843	4.843	116	3 month JIBAR	0.053
BWJf26S	5.183	5.183	150	3 month JIBAR	0.053
BWJ1e27	5.833	5.833	215	3 month JIBAR	0.018
BWJ2e27	3.683	3.683	0	3 month JIBAR	0.019
FBNJ27	6.183	6.183	250	3 month JIBAR	0.125
ORYJ22	5.883	5.883	220	3 month JIBAR	0.021
PNJ24	6.683	6.683	300	3 month JIBAR	0.095
PNJ26	6.933	6.933	325	3 month JIBAR	0.095
SBKN23	4.563	4.563	88	3 month JIBAR	0.199
SBKN26	5.123	5.123	144	3 month JIBAR	0.164
SBNA24	4.833	4.833	115	3 month JIBAR	0.032
SBNA26	5.053	5.053	137	3 month JIBAR	0.034
LHN01	7.233	7.233	355	3 month JIBAR	0.013
NEDNAM02	6.433	6.433	275	3 month JIBAR	0.213
NEDJ2028	6.433	6.433	275	3 month JIBAR	0.042

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 12-Nov-21	Previous 05-Nov-21
T-Bill (91 day)*	4.605	4.605
T-Bill (182 day)*	4.985	4.985
T-Bill (273 day)*	5.521	5.451
T-Bill (365 day)*	5.547	5.547

* average nominal yields from the most recent primary auction



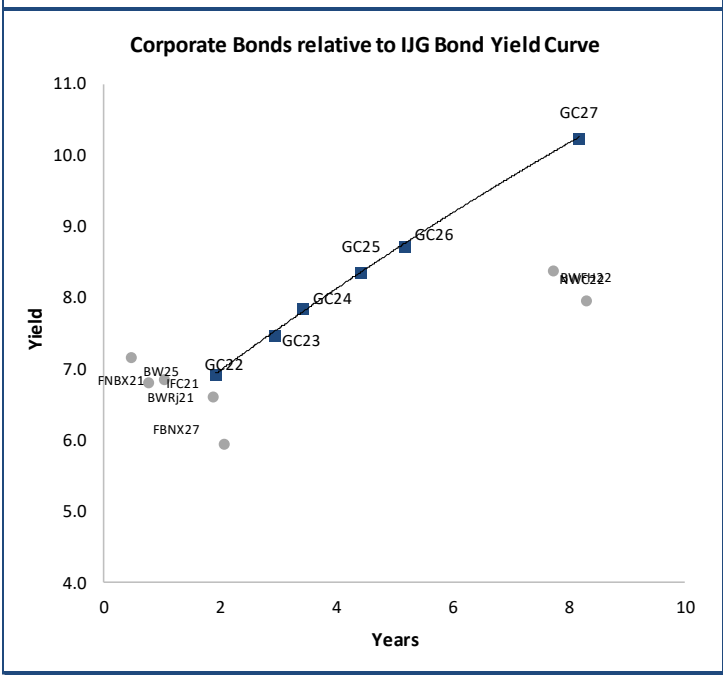
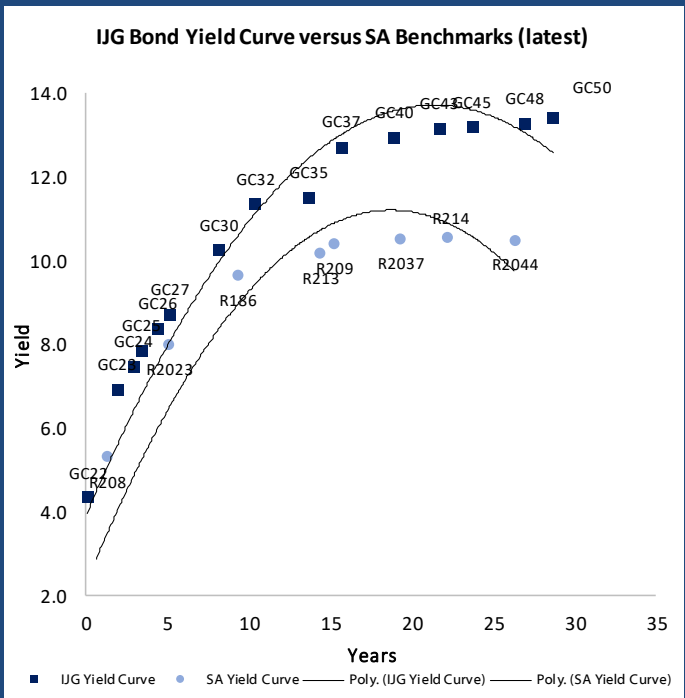
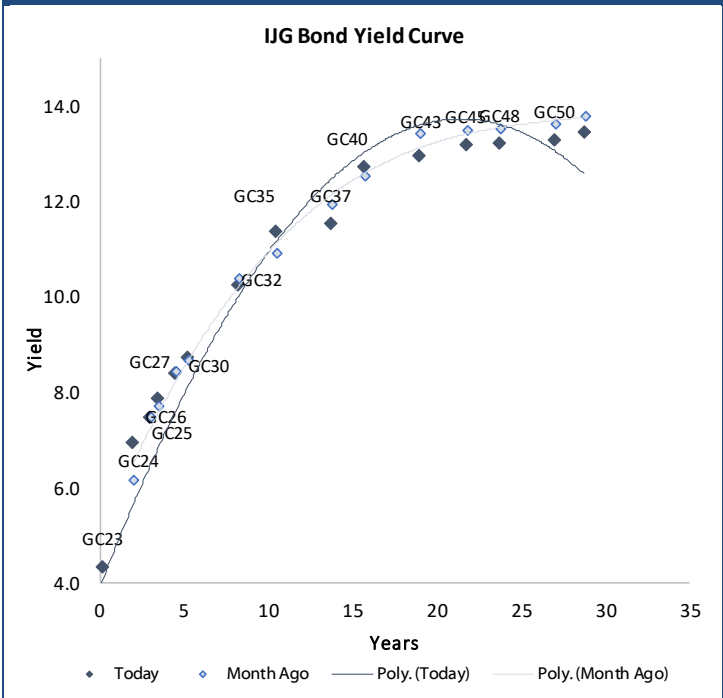
Average Bank Deposit		
	Current 12-Nov-21	Previous 05-Nov-21
Call	3.063	2.650
3 month	4.213	4.175
6 month	4.650	4.688
12 month	5.275	5.275

Average NCD Rates		
	Current 12-Nov-21	Previous 05-Nov-21
3 month	4.188	4.188
6 month	4.650	4.613
9 month	5.038	4.988
12 month	5.250	5.250
18 month	5.508	5.558
24 month	5.663	5.713
36 month	6.078	6.128
48 month	6.338	6.375
60 month	6.538	6.600



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

IJG Namibian Bond & Money Market Yield Curves – 15 November 2021



Total Domestic Debt Outstanding

	in N\$ bn	
Government	89,988	93%
Treasury Bills	31,547	33%
Bonds	58,441	61%
Corporate	6,393	7%
TOTAL	96,381	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	4.338	0.17	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,749	6.931	1.74	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,137	7.480	2.49	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,973	7.860	2.91	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	3,684	8.380	3.61	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,554	8.720	4.04	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,100	10.255	5.54	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,561	11.351	6.27	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,108	11.518	6.83	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,377	12.730	6.83	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,639	12.960	7.25	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,901	13.178	7.08	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,299	13.200	7.16	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	406	13.279	7.41	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,967	13.440	7.11	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	3.950	0.90	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	3.36	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	487	5.058	5.16	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,388	6.200	5.87	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,143	7.964	8.23	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	682	8.181	9.26	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.515	3.56	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.570	0.92	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.920	1.52	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.790	3.56	01-Aug-16
Total Gov Bonds (Domestic):						58,441			

Corporate Bonds

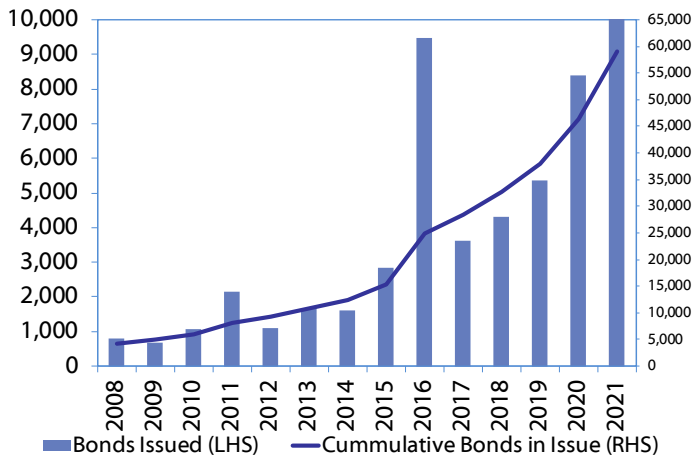
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.620	1.70	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	6.020	0.37	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.170	0.43	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.820	0.72	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.860	0.92	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.970	1.81	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.400	2.28	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.975	2.74	28-Feb-18
BWJL21G	3mJIBAR	6-Dec-21	5.17%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.183	0.06	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.503	0.02	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.55%	21-Feb/21-May	21-Aug/21-Nov	155	5.553	0.02	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.18%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.183	0.13	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.17%	19-May/19-Aug	19-Nov/19-Feb	227	5.183	0.05	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	5.83%	19-May/19-Aug	19-Nov/19-Feb	500	5.833	0.02	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.68%	19-May/19-Aug	19-Nov/19-Feb	300	3.683	0.02	19-May-17
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.183	0.12	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.88%	20-Feb/20-May	20-Aug/20-Nov	83	5.883	0.02	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.563	0.20	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.12%	24-Aug/24-Nov	24-Feb/24-May	297	5.123	0.16	08-Jul-21
SBNA24	3mJIBAR	24-May-24	4.83%	24-Aug/24-Nov	24-Feb/24-May	345	4.833	0.03	19-May-21
SBNA26	3mJIBAR	25-May-26	5.05%	24-Aug/24-Nov	24-Feb/24-May	156	5.053	0.03	08-Jul-21
LHN01	3mJIBAR	17-May-24	7.23%	24-Aug/24-Nov	24-Feb/24-May	231	7.233	0.01	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.433	0.21	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.42%	28-May/28-Aug	28-Nov/28-Feb	50	6.433	0.04	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.68%	24-Aug/24-Nov	24-Feb/24-May	175	6.683	0.10	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	6.93%	24-Aug/24-Nov	24-Feb/24-May	25	6.933	0.10	16-Jun-21
Total Corporate Bonds (Domestic):						6,393			

TOTAL DEBT in TBs 31,547

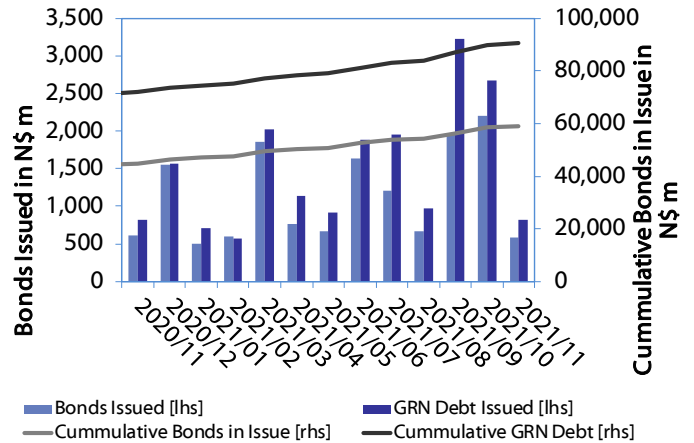
TOTAL DOMESTIC DEBT 96,381



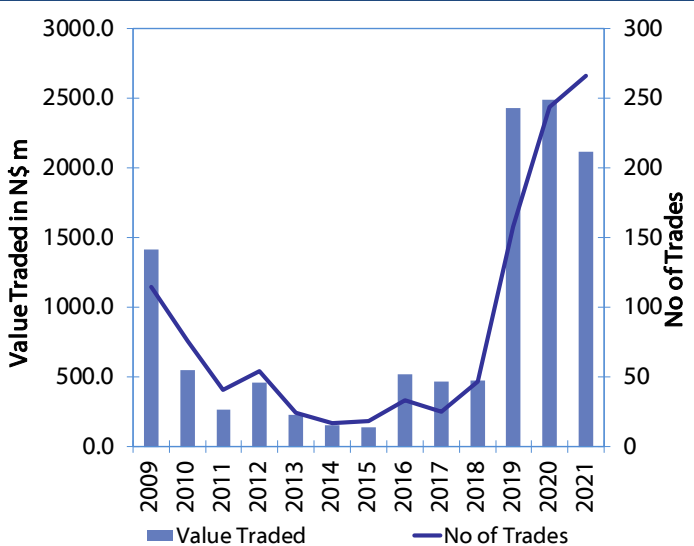
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



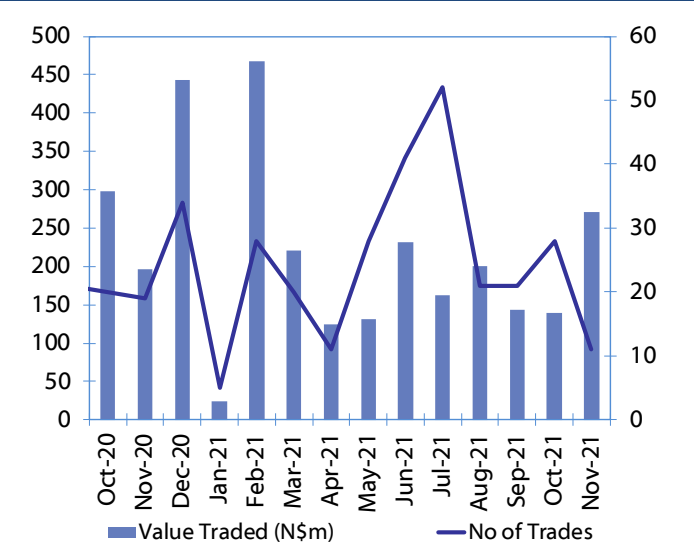
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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