

IJG Namibian Bond & Money Market Yield Curves

22 November 2021

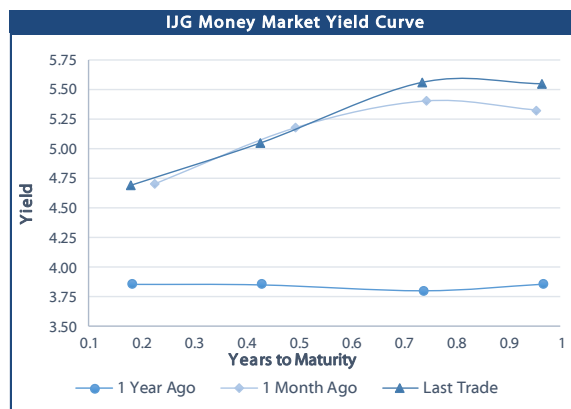
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 19-Nov-21
	Close 19-Nov-21	Previous 12-Nov-21			
Government Bonds					
ALBI					4.482
GC22	4.305	4.338	0	R2023	0.152
GC23	6.851	6.931	161	R2023	1.724
GC24	7.440	7.480	-53	R186	2.477
GC25	7.820	7.860	-15	R186	2.895
GC26	8.428	8.380	46	R186	3.586
GC27	8.680	8.720	71	R186	4.019
GC30	10.285	10.255	82	R2030	5.521
GC32	11.421	11.351	169	R213	6.239
GC35	11.750	11.518	143	R209	6.758
GC37	12.870	12.730	232	R2037	6.772
GC40	13.070	12.960	241	R214	7.188
GC43	13.254	13.178	258	R2044	7.030
GC45	13.280	13.200	261	R2044	7.102
GC48	13.379	13.279	277	R2048	7.341
GC50	14.505	13.440	390	R2048	6.598
GI22	3.950	3.950			0.878
GI25	3.940	3.940			3.337
GI27	5.058	5.058			5.146
GI29	6.200	6.200			5.851
GI33	7.964	7.964			8.213
GI36	8.181	8.181			9.243
ZAR Bond	6.555	6.570	132	R2023	0.904
NAM03	6.840	6.920	160	R2023	1.499
NAM04	9.750	9.790	178	R186	3.542
Parastatal & Corporate Bonds - Fixed Coupon					
FBNX27	5.940	6.020	70	GC22	0.349
NWC22	7.090	7.170	185	R2023	0.414
BWFH22	6.740	6.820	150	R2023	0.701
BWFK22	6.780	6.860	154	R2023	0.906
BWFI23	6.540	6.620	130	R2023	1.685
BWFL23	5.990	6.070	75	R2023	1.863
DBN23	5.890	5.970	65	R2023	1.793
NEDNAM01	8.360	8.400	92	GC24	2.260
NEDX2030	7.935	7.975	12	GC25	2.718
Parastatal & Corporate Bonds - Floating Coupon					
BWJL21G	5.350	5.183	150	3 month JIBAR	0.045
BWJh22	5.670	5.503	182	3 month JIBAR	0.240
BWJK22	5.720	5.553	187	3 month JIBAR	0.005
BWJL23	4.800	4.633	95	3 month JIBAR	0.035
BWJI24	5.350	5.183	150	3 month JIBAR	0.111
BWJL25	5.010	4.843	116	3 month JIBAR	0.035
BWJf26S	5.350	5.183	150	3 month JIBAR	0.035
BWJ1e27	6.000	5.833	215	3 month JIBAR	0.243
BWJ2e27	3.850	3.683	0	3 month JIBAR	0.245
FBNJ27	6.350	6.183	250	3 month JIBAR	0.106
ORYJ22	6.050	5.883	220	3 month JIBAR	0.003
PNJ24	6.850	6.683	300	3 month JIBAR	0.077
PNJ26	7.100	6.933	325	3 month JIBAR	0.077
SBKN23	4.730	4.563	88	3 month JIBAR	0.181
SBKN26	5.290	5.123	144	3 month JIBAR	0.146
SBNA24	5.000	4.833	115	3 month JIBAR	0.013
SBNA26	5.220	5.053	137	3 month JIBAR	0.016
LHN01	7.400	7.233	355	3 month JIBAR	0.236
NEDNAM02	6.600	6.433	275	3 month JIBAR	0.195
NEDJ2028	6.600	6.433	275	3 month JIBAR	0.024

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 19-Nov-21	Previous 12-Nov-21
T-Bill (91 day)*	4.748	4.605
T-Bill (182 day)*	5.230	4.985
T-Bill (273 day)*	5.521	5.521
T-Bill (365 day)*	5.588	5.547

* average nominal yields from the most recent primary auction



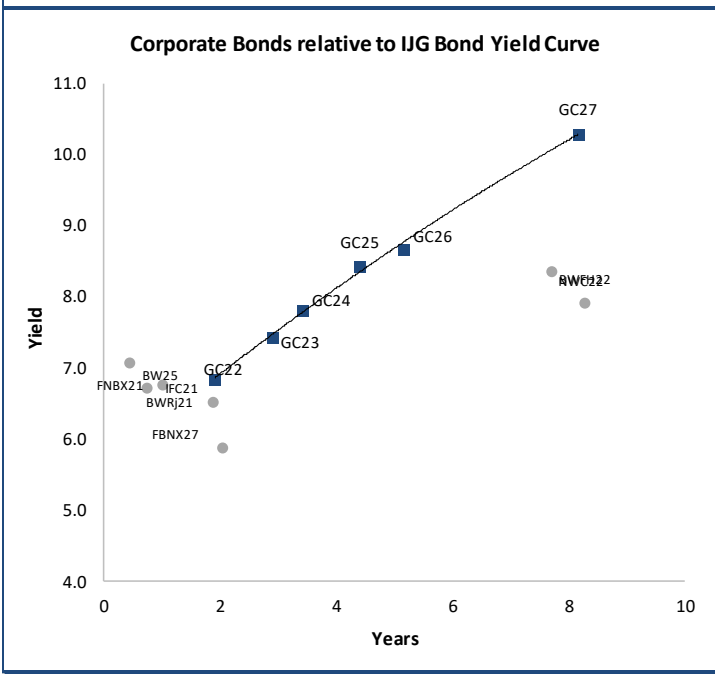
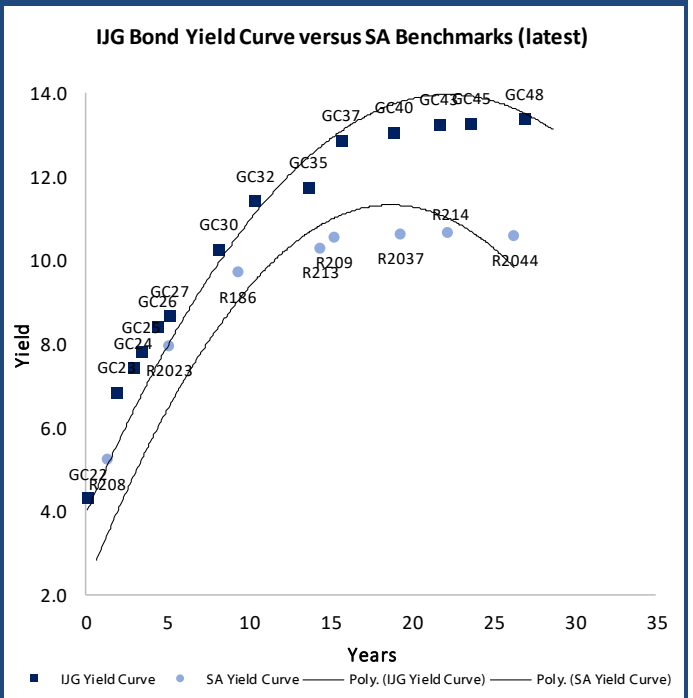
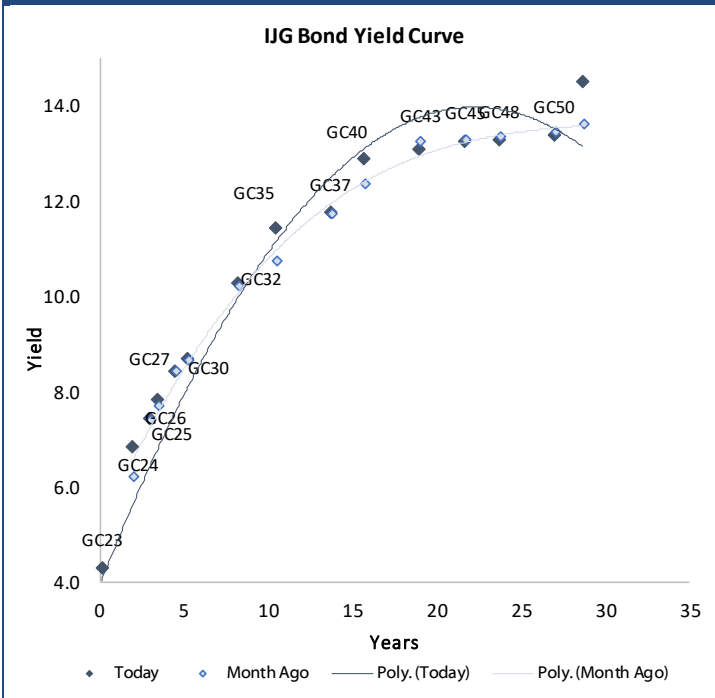
Average Bank Deposit		
	Current 19-Nov-21	Previous 12-Nov-21
Call	3.063	3.063
3 month	4.213	4.213
6 month	4.663	4.650
12 month	5.300	5.275

Average NCD Rates		
	Current 19-Nov-21	Previous 12-Nov-21
3 month	4.238	4.188
6 month	4.675	4.650
9 month	5.018	5.038
12 month	5.300	5.250
18 month	5.558	5.508
24 month	5.713	5.663
36 month	6.128	6.078
48 month	6.375	6.338
60 month	6.600	6.538



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

IJG Namibian Bond & Money Market Yield Curves – 22 November 2021



Total Domestic Debt Outstanding

	in N\$ bn	
Government	90,011	93%
Treasury Bills	31,604	33%
Bonds	58,407	61%
Corporate	6,393	7%
TOTAL	96,403	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

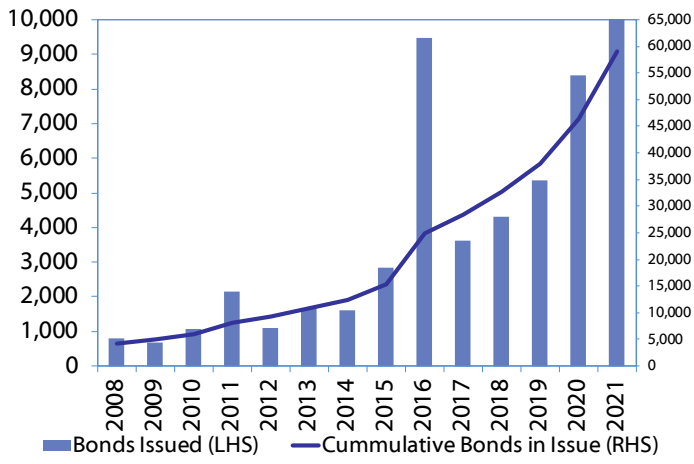
Source: Bond Issuers, BoN, IJG



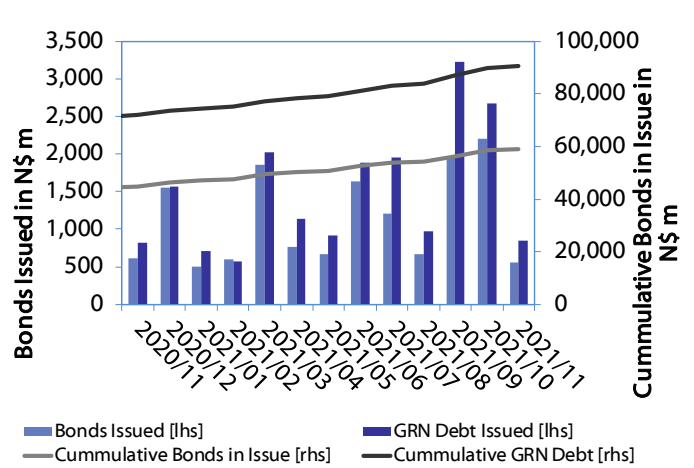
Namibian Debt in Issue

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	931	4.305	0.15	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,749	6.851	1.72	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,137	7.440	2.48	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,973	7.820	2.90	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	3,733	8.428	3.59	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,554	8.680	4.02	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,100	10.285	5.52	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,561	11.421	6.24	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,119	11.750	6.76	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,377	12.870	6.77	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,639	13.070	7.19	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,902	13.254	7.03	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,308	13.280	7.10	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	406	13.379	7.34	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,967	14.505	6.60	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	3.950	0.88	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	3.34	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	487	5.058	5.15	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,388	6.200	5.85	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,143	7.964	8.21	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	682	8.181	9.24	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.529	3.54	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.555	0.90	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.840	1.50	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.750	3.54	01-Aug-16
Total Gov Bonds (Domestic):						58,407			
Corporate Bonds									
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.540	1.68	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.940	0.35	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.090	0.41	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.740	0.70	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.780	0.91	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.890	1.79	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.360	2.26	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.935	2.72	28-Feb-18
BWJL21G	3mJIBAR	6-Dec-21	5.17%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.350	0.05	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.670	0.24	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.55%	21-Feb/21-May	21-Aug/21-Nov	155	5.720	0.01	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.18%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.350	0.11	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.17%	19-May/19-Aug	19-Nov/19-Feb	227	5.350	0.03	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.00%	19-May/19-Aug	19-Nov/19-Feb	500	6.000	0.24	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.85%	19-May/19-Aug	19-Nov/19-Feb	300	3.850	0.25	19-May-17
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.350	0.11	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.88%	20-Feb/20-May	20-Aug/20-Nov	83	6.050	0.00	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.730	0.18	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.12%	24-Aug/24-Nov	24-Feb/24-May	297	5.290	0.15	08-Jul-21
SBNA24	3mJIBAR	24-May-24	4.83%	24-Aug/24-Nov	24-Feb/24-May	345	5.000	0.01	19-May-21
SBNA26	3mJIBAR	25-May-26	5.05%	24-Aug/24-Nov	24-Feb/24-May	156	5.220	0.02	08-Jul-21
LHN01	3mJIBAR	17-May-24	7.23%	24-Aug/24-Nov	24-Feb/24-May	231	7.400	0.24	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.600	0.19	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.42%	28-May/28-Aug	28-Nov/28-Feb	50	6.600	0.02	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.68%	24-Aug/24-Nov	24-Feb/24-May	175	6.850	0.08	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	6.93%	24-Aug/24-Nov	24-Feb/24-May	25	7.100	0.08	16-Jun-21
Total Corporate Bonds (Domestic):						6,393			
TOTAL DEBT in TBs						31,604			
TOTAL DOMESTIC DEBT						96,403			

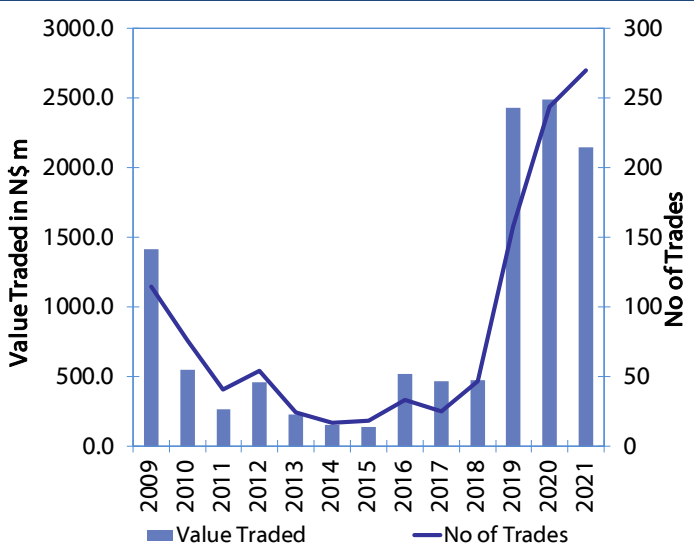
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



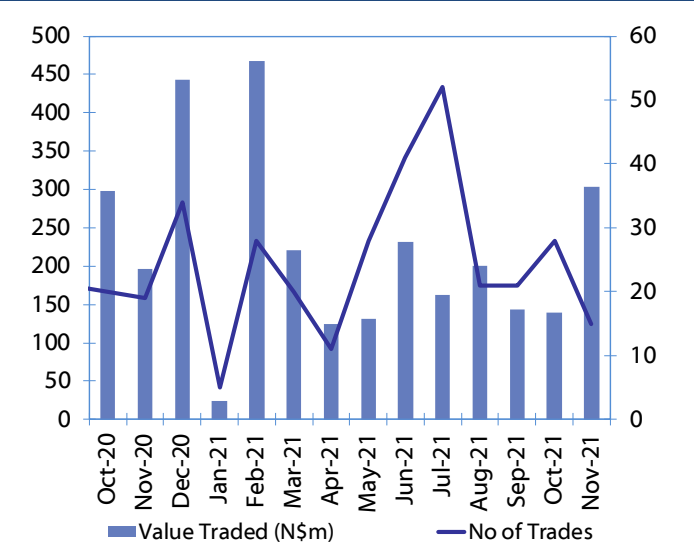
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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