

IJG Namibian Bond & Money Market Yield Curves

29 November 2021

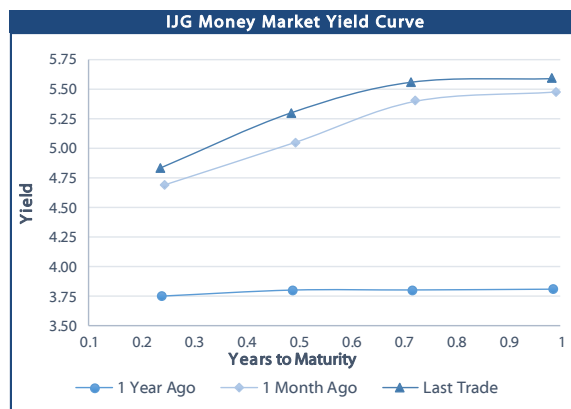


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 26-Nov-21
	Close 26-Nov-21	Previous 19-Nov-21			
Government Bonds					
ALBI					4.396
GC22	4.217	4.305	0	R2023	0.133
GC23	6.811	6.851	161	R2023	1.705
GC24	7.660	7.440	-53	R186	2.455
GC25	8.040	7.820	-15	R186	2.872
GC26	8.648	8.428	46	R186	3.560
GC27	8.900	8.680	71	R186	3.992
GC30	10.730	10.285	82	R2030	5.459
GC32	11.876	11.421	169	R213	6.151
GC35	12.220	11.750	143	R209	6.624
GC37	13.325	12.870	232	R2037	6.621
GC40	13.530	13.070	241	R214	7.006
GC43	13.714	13.254	258	R2044	6.826
GC45	13.740	13.280	261	R2044	6.885
GC48	13.839	13.379	277	R2048	7.110
GC50	14.965	14.505	390	R2048	6.384
GI22	3.950	3.950			0.859
GI25	3.940	3.940			3.318
GI27	5.114	5.058			5.125
GI29	5.989	6.200			5.848
GI33	7.815	7.964			8.220
GI36	8.013	8.181			9.277
ZAR Bond	6.575	6.555	138	R2023	0.885
NAM03	6.800	6.840	160	R2023	1.481
NAM04	9.970	9.750	178	R186	3.516
Parastatal & Corporate Bonds - Fixed Coupon					
FBNX27	5.900	5.940	70	GC22	0.330
NWC22	7.050	7.090	185	R2023	0.395
BWFH22	6.700	6.740	150	R2023	0.683
BWFK22	6.740	6.780	154	R2023	0.931
BWFI23	6.500	6.540	130	R2023	1.666
BWFL23	5.950	5.990	75	R2023	1.845
DBN23	5.850	5.890	65	R2023	1.774
NEDNAM01	8.580	8.360	92	GC24	2.238
NEDX2030	8.155	7.935	12	GC25	2.695
Parastatal & Corporate Bonds - Floating Coupon					
BWJL21G	5.367	5.350	150	3 month JIBAR	0.027
BWJh22	5.687	5.670	182	3 month JIBAR	0.222
BWJK22	5.737	5.720	187	3 month JIBAR	0.230
BWJL23	4.817	4.800	95	3 month JIBAR	0.016
BWJI24	5.367	5.350	150	3 month JIBAR	0.093
BWJL25	5.027	5.010	116	3 month JIBAR	0.016
BWJf26S	5.367	5.350	150	3 month JIBAR	0.016
BWJ1e27	6.017	6.000	215	3 month JIBAR	0.224
BWJ2e27	3.867	3.850	0	3 month JIBAR	0.227
FBNJ27	6.367	6.350	250	3 month JIBAR	0.087
ORYJ22	6.067	6.050	220	3 month JIBAR	0.227
PNJ24	6.867	6.850	300	3 month JIBAR	0.058
PNJ26	7.117	7.100	325	3 month JIBAR	0.058
SBKN23	4.747	4.730	88	3 month JIBAR	0.162
SBKN26	5.307	5.290	144	3 month JIBAR	0.127
SBNA24	5.017	5.000	115	3 month JIBAR	0.239
SBNA26	5.237	5.220	137	3 month JIBAR	0.241
LHN01	7.417	7.400	355	3 month JIBAR	0.217
NEDNAM02	6.617	6.600	275	3 month JIBAR	0.176
NEDJ2028	6.617	6.600	275	3 month JIBAR	0.005

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 26-Nov-21	Previous 19-Nov-21
T-Bill (91 day)*	4.748	4.748
T-Bill (182 day)*	5.230	5.230
T-Bill (273 day)*	5.624	5.521
T-Bill (365 day)*	5.686	5.588

* average nominal yields from the most recent primary auction



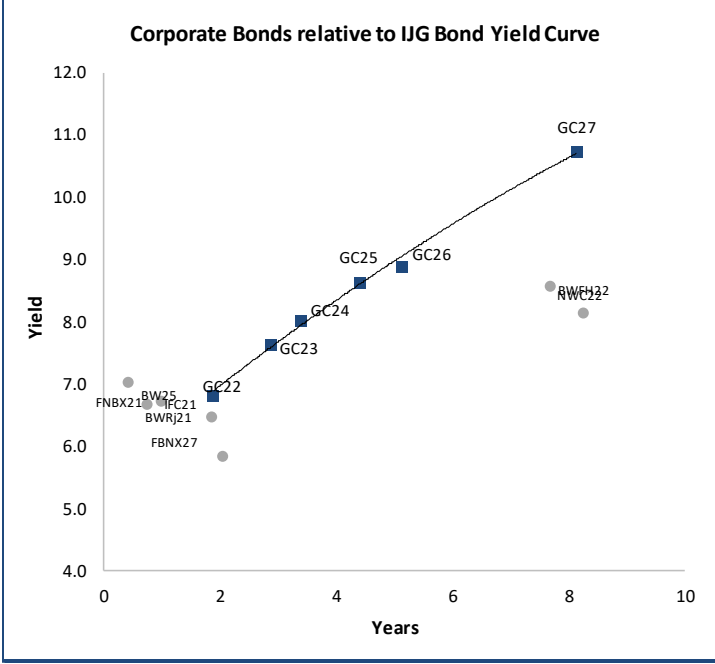
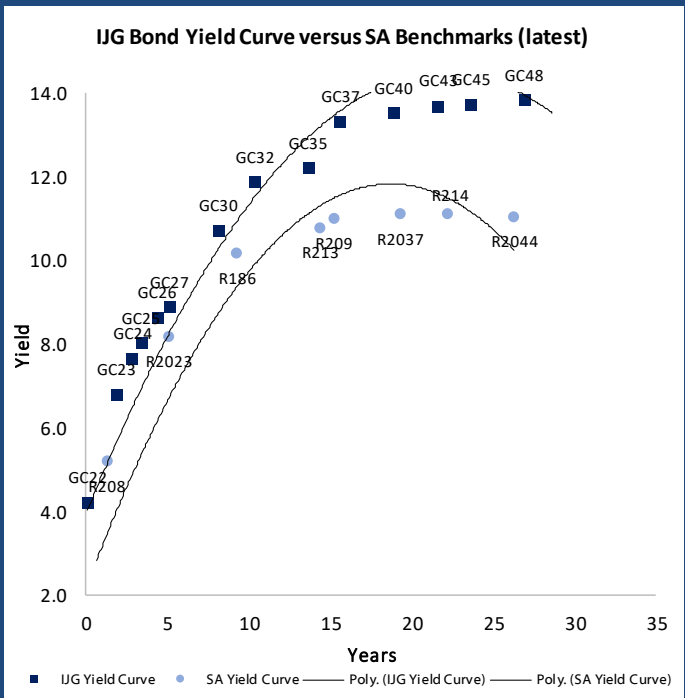
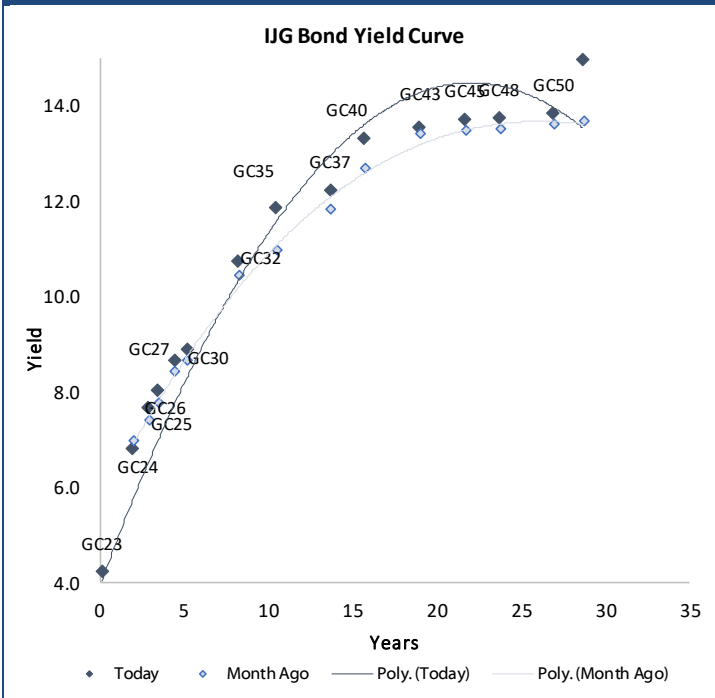
Average Bank Deposit		
	Current 26-Nov-21	Previous 19-Nov-21
Call	3.063	3.063
3 month	4.313	4.213
6 month	4.775	4.663
12 month	5.480	5.300

Average NCD Rates		
	Current 26-Nov-21	Previous 19-Nov-21
3 month	4.300	4.238
6 month	4.725	4.675
9 month	5.125	5.018
12 month	5.430	5.300
18 month	5.628	5.558
24 month	5.825	5.713
36 month	6.183	6.128
48 month	6.433	6.375
60 month	6.685	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 – 29 November 2021



Total Domestic Debt Outstanding

	in N\$ bn	
Government	90,186	93%
Treasury Bills	31,704	33%
Bonds	58,482	61%
Corporate	6,393	7%
TOTAL	96,578	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	4.217	0.13	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	4,749	6.811	1.71	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,137	7.660	2.45	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,973	8.040	2.87	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	3,733	8.648	3.56	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,554	8.900	3.99	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,100	10.730	5.46	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	4,561	11.876	6.15	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	4,119	12.220	6.62	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	3,377	13.325	6.62	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	3,639	13.530	7.01	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	1,902	13.714	6.83	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	3,308	13.740	6.89	29-May-15
GC48	R2048	16-Jul-45	10.00%	15-Jan	15-Jul	406	13.839	7.11	30-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	1,967	14.965	6.38	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,970	3.950	0.86	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.940	3.32	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	512	5.114	5.12	29-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,413	5.989	5.85	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,168	7.815	8.22	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	707	8.013	9.28	27-Jun-19
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.880	3.52	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.575	0.89	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.800	1.48	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.970	3.52	01-Aug-16
Total Gov Bonds (Domestic):						58,482			

Corporate Bonds

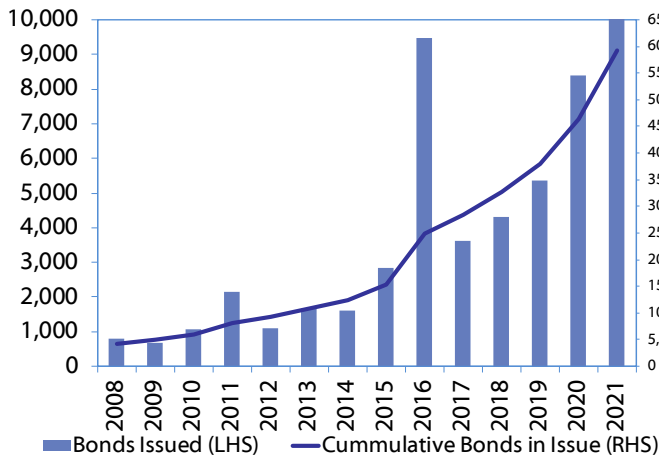
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.500	1.67	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.900	0.33	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.050	0.40	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.700	0.68	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.740	0.93	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.850	1.77	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.580	2.24	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.155	2.70	28-Feb-18
BWJL21G	3mJIBAR	6-Dec-21	5.17%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.367	0.03	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.63%	18-Feb/18-May	18-Aug/18-Nov	135	5.687	0.22	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.72%	21-Feb/21-May	21-Aug/21-Nov	155	5.737	0.23	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.18%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.367	0.09	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	5.17%	19-May/19-Aug	19-Nov/19-Feb	227	5.367	0.02	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	6.00%	19-May/19-Aug	19-Nov/19-Feb	500	6.017	0.22	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.85%	19-May/19-Aug	19-Nov/19-Feb	300	3.867	0.23	19-May-17
FBNJ27	3mJIBAR	29-Mar-22	6.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.367	0.09	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	6.05%	20-Feb/20-May	20-Aug/20-Nov	83	6.067	0.23	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	4.56%	26-Jan/26-Apr	26-Jul/26-Oct	300	4.747	0.16	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	5.12%	24-Aug/24-Nov	24-Feb/24-May	297	5.307	0.13	08-Jul-21
SBNA24	3mJIBAR	24-May-24	5.00%	24-Aug/24-Nov	24-Feb/24-May	345	5.017	0.24	19-May-21
SBNA26	3mJIBAR	25-May-26	5.23%	24-Aug/24-Nov	24-Feb/24-May	156	5.237	0.24	08-Jul-21
LHN01	3mJIBAR	17-May-24	7.23%	24-Aug/24-Nov	24-Feb/24-May	231	7.417	0.22	17-May-21
NEDNAM02	3mJIBAR	1-Aug-22	6.43%	1-Nov/1-Feb	1-May/1-Aug	100	6.617	0.18	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.42%	28-May/28-Aug	28-Nov/28-Feb	50	6.617	0.01	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	6.68%	24-Aug/24-Nov	24-Feb/24-May	175	6.867	0.06	16-Jun-21
PNJ26	3mJIBAR	18-Jun-26	6.93%	24-Aug/24-Nov	24-Feb/24-May	25	7.117	0.06	16-Jun-21
Total Corporate Bonds (Domestic):						6,393			

TOTAL DEBT in TBs 31,704

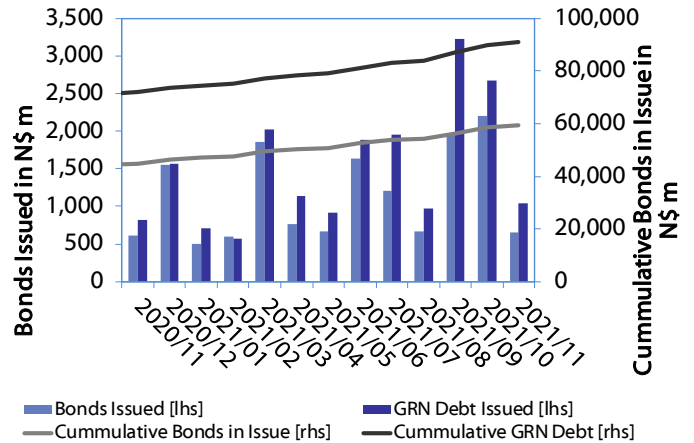
TOTAL DOMESTIC DEBT 96,578



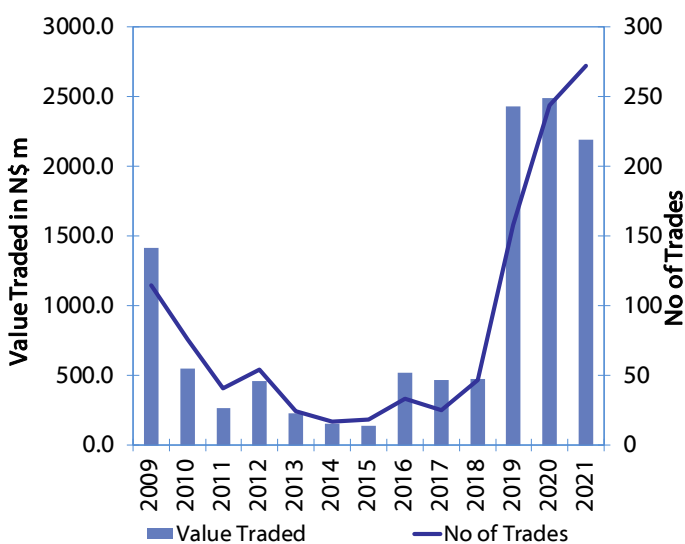
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



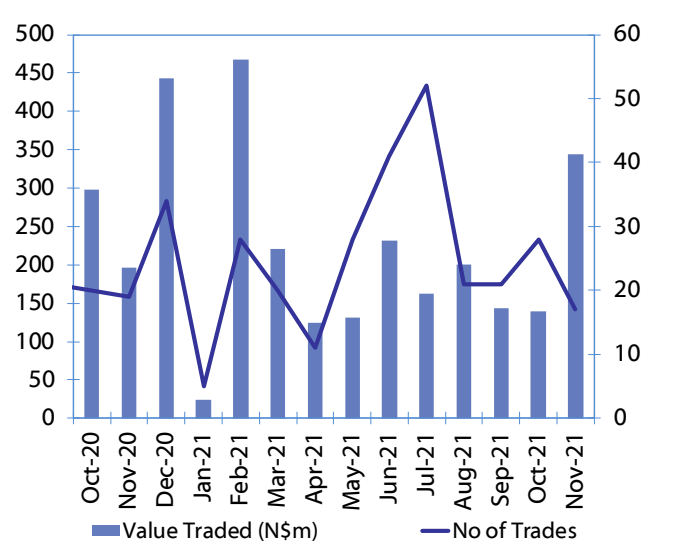
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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