

IJG Namibian Bond & Money Market Yield Curves

13 January 2020

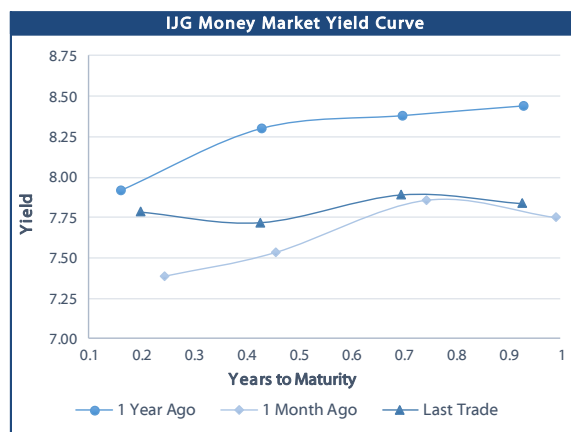


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 10-Jan-20
	Close 10-Jan-20	Previous 03-Jan-20			
Government Bonds					
ALBI					4.882
GC20	7.561	7.512	-6	GT364/26Apr19	0.253
GC21	7.930	8.030	80	R2023	1.590
GC22	7.830	7.930	70	R2023	1.747
GC23	8.260	8.360	113	R2023	3.095
GC24	8.715	8.760	51	R186	3.656
GC25	8.720	8.765	51	R186	4.084
GC27	9.150	9.195	94	R186	5.002
GC30	9.849	9.864	83	R2030	6.266
GC32	10.385	10.400	115	R213	6.894
GC35	10.808	10.803	102	R209	7.264
GC37	11.123	11.118	121	R2037	7.470
GC40	11.292	11.282	129	R214	7.927
GC43	11.775	11.730	162	R2044	7.654
GC45	11.965	11.920	182	R2044	7.663
GC50	12.017	11.972	189	R2048	7.737
GI22	4.400	4.400			2.576
GI25	4.600	4.600			4.809
GI29	5.716	5.716			7.051
GI33	6.253	6.253			9.386
GI36	6.463	6.463			10.411
Eurobond	2.959	3.119	114	10USBond	1.701
ZAR Bond	8.275	8.375	114	R2023	2.457
NAM02	7.270	7.370	55	R208	0.438
NAM03	8.735	8.835	160	R2023	2.825
NAM04	10.010	10.055	180	R186	4.471
Parastatal & Corporate Bonds - Fixed Coupon					
NWC20	7.750	7.850	62	R2023	0.276
BW25	8.200	8.300	148	R2023	0.557
NMP20	7.080	7.180	-6	R2023	0.498
IFC21	7.292	7.392	16	R2023	1.126
FNBX21	8.380	8.480	55	GC22	1.599
BWRJ21	8.835	8.935	91	GC21	1.582
FBNX27	8.530	8.630	70	GC22	1.907
NWC22	8.985	9.085	185	R2023	1.981
BWFH22	8.635	8.735	150	R2023	2.195
BWFK22	8.675	8.775	154	R2023	2.429
BWFI23	8.435	8.535	130	R2023	3.053
DBN23	7.785	7.885	65	R2023	3.238
NEDNAM01	9.635	9.680	92	GC24	3.411
NEDX2030	8.835	8.880	12	GC25	3.846
Parastatal & Corporate Bonds - Floating Coupon					
BWJI20	8.600	8.600	180	3 month JIBAR	0.179
BWJd21	8.650	8.650	185	3 month JIBAR	0.026
BWJL21G	8.300	8.300	150	3 month JIBAR	0.148
BWJh22	8.620	8.620	182	3 month JIBAR	0.102
BWJk22	8.670	8.670	187	3 month JIBAR	0.109
BWJI24	8.300	8.300	150	3 month JIBAR	0.212
BWJ1e27	8.950	8.950	215	3 month JIBAR	0.104
BWJ2e27	6.800	6.800	0	3 month JIBAR	0.105
FNBJ21	8.800	8.800	200	3 month JIBAR	0.057
FBNJ27	9.300	9.300	250	3 month JIBAR	0.207
ORYJ22	9.000	9.000	220	3 month JIBAR	0.107
SBNA21	8.400	8.400	160	3 month JIBAR	0.008
SBNA22	8.850	8.850	205	3 month JIBAR	0.117
DBN20	8.700	8.700	190	3 month JIBAR	0.132
SBKN20	8.550	8.550	175	3 month JIBAR	0.039
NEDNAM02	9.550	9.550	275	3 month JIBAR	0.057
NEDJ2028	9.550	9.550	275	3 month JIBAR	0.127

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.25	10.50

Treasury Bills		
	Current 10-Jan-20	Previous 03-Jan-20
T-Bill (91 day)*	7.625	7.565
T-Bill (182 day)*	7.572	7.572
T-Bill (273 day)*	7.817	7.817
T-Bill (365 day)*	7.848	7.836

* average nominal yields from the most recent primary auction

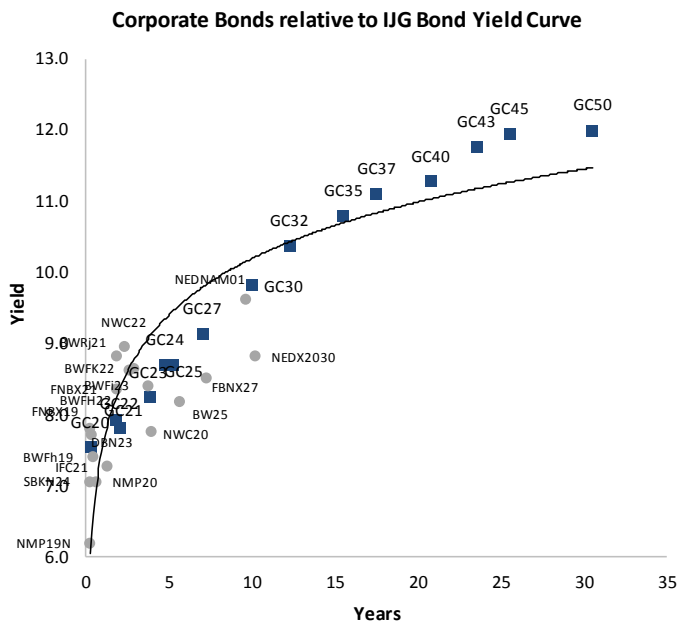
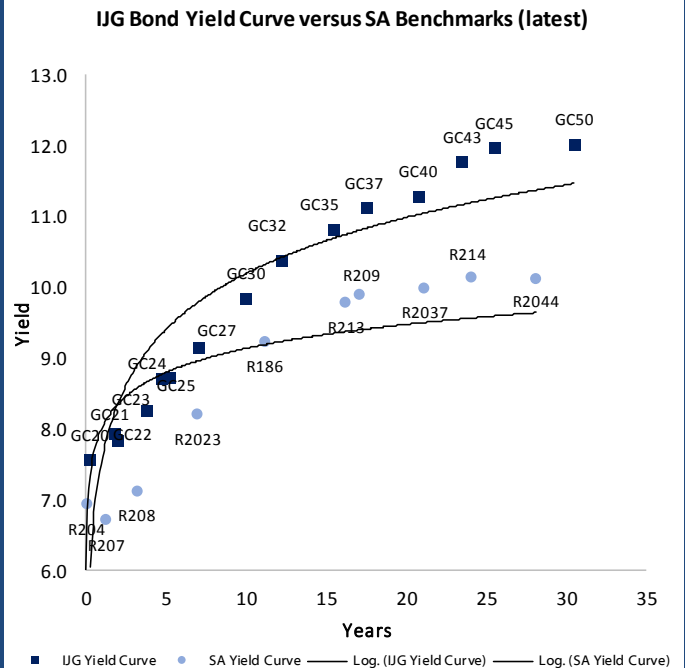
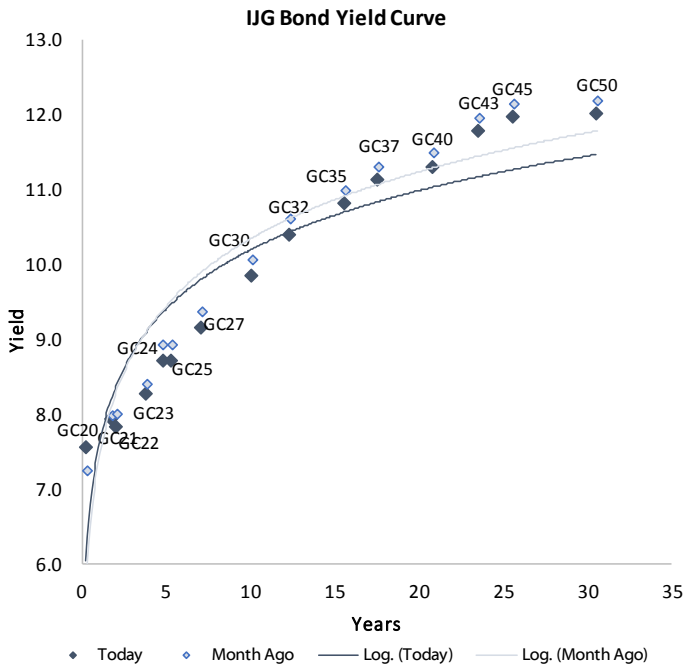


Average Bank Deposit		
	Current 10-Jan-20	Previous 03-Jan-20
Call	5.488	5.488
3 month	6.938	6.950
6 month	7.320	7.313
12 month	7.675	7.675

Average NCD Rates		
	Current 10-Jan-20	Previous 03-Jan-20
3 month	6.850	6.863
6 month	7.220	7.213
9 month	7.393	7.393
12 month	7.588	7.588



IJG Namibian Bond & Money Market Yield Curves – 13 January 2020



Total Domestic Debt Outstanding

	in N\$ bn	
Government	62,126	91%
Treasury Bills	24,297	36%
Bonds	37,830	55%
Corporate	6,293	9%
TOTAL	68,419	100%

Eurobond ZAR Bond

IJG All Bond Index

End December 2019	214.41
End November 2019	211.89

IJG Money Market Index

End December 2019	209.52
End November 2019	208.30

Source: Bond Issuers, BoN, IJG

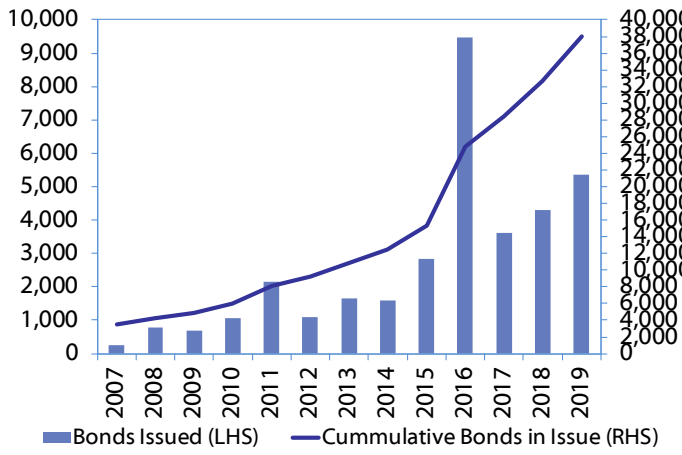
Namibian Debt in Issue

Government Bonds

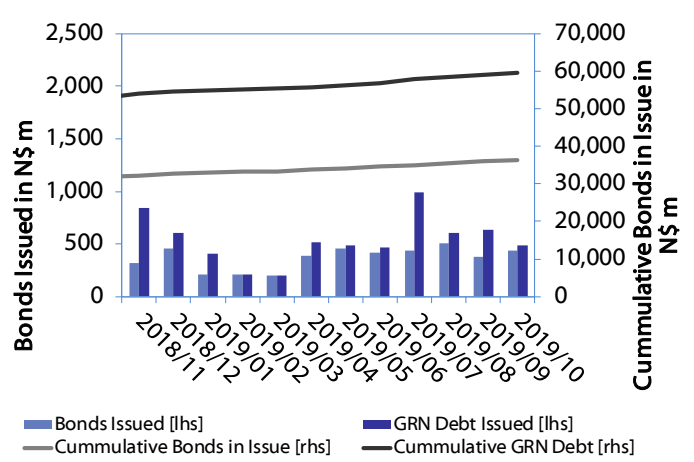
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC20	GT364/26Apr19	15-Apr-20	8.25%	15-Apr	15-Oct	778	7.561	0.25	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	7.930	1.59	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	7.830	1.75	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1,784	8.260	3.10	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.715	3.66	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.720	4.08	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,753	9.150	5.00	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3,170	9.849	6.27	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,620	10.385	6.89	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,279	10.808	7.26	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2,011	11.123	7.47	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,227	11.292	7.93	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	290	11.775	7.65	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,854	11.965	7.66	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	296	12.017	7.74	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.58	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.600	4.81	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	830	5.716	7.05	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	500	6.253	9.39	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	230	6.463	10.41	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	2.959	1.70	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.241	4.94	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.275	2.46	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.270	0.44	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.735	2.83	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.010	4.47	01-Aug-16
Total Gov Bonds (Domestic):						37,830			
Corporate Bonds									
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	7.750	0.28	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.200	0.56	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.080	0.50	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.292	1.13	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.380	1.60	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.835	1.58	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.435	3.05	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.530	1.91	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	8.985	1.98	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.635	2.20	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.675	2.43	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.785	3.24	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.635	3.41	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.835	3.85	28-Feb-18
BWJI20	3mJIBAR	18-Sep-20	8.60%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.600	0.18	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.63%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.650	0.03	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.30%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.300	0.15	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.75%	18-Feb/18-May	18-Aug/18-Nov	135	8.620	0.10	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.67%	21-Feb/21-May	21-Aug/21-Nov	155	8.670	0.11	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	8.30%	30-Mar/30-Jun	30-Sep/30-Dec	95	8.300	0.21	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	8.95%	19-May/19-Aug	19-Nov/19-Feb	500	8.950	0.10	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.80%	19-May/19-Aug	19-Nov/19-Feb	300	6.800	0.11	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.71%	19-May/19-Aug	19-Nov/19-Feb	291	8.700	0.13	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	8.79%	1-Feb/1-May	1-Aug/1-Nov	22	8.800	0.06	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.30%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.300	0.21	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	9.00%	20-Feb/20-May	20-Aug/20-Nov	83	9.000	0.11	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	8.53%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.550	0.04	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.38%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.400	0.01	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.85%	24-Aug/24-Nov	24-Feb/24-May	500	8.850	0.12	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.54%	1-Nov/1-Feb	1-May/1-Aug	100	9.550	0.06	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.56%	28-May/28-Aug	28-Nov/28-Feb	50	9.550	0.13	28-Feb-18
Total Corporate Bonds (Domestic):						6,293			
TOTAL DEBT in TBs						24,297			
TOTAL DOMESTIC DEBT						68,419			

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

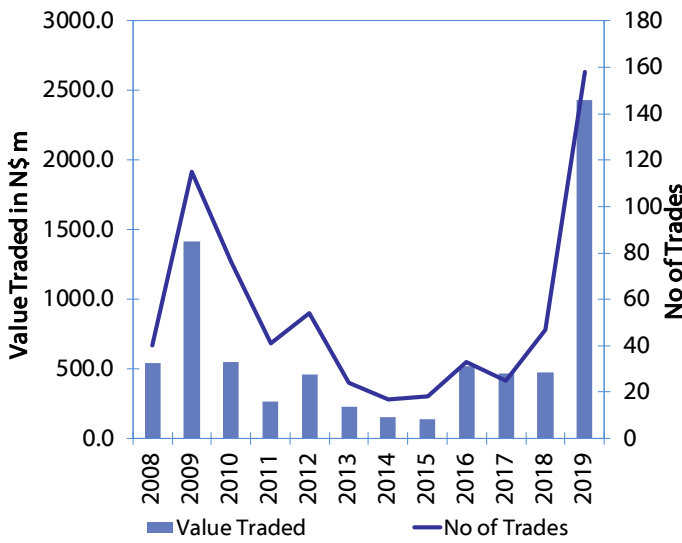
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



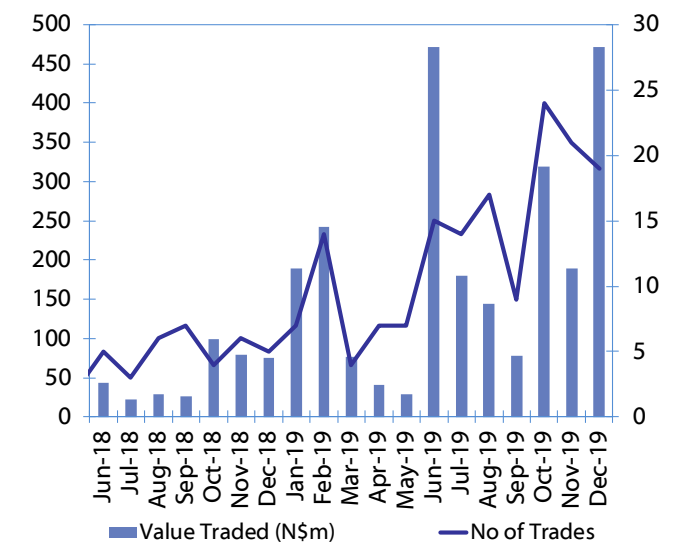
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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