

IJG Namibian Bond & Money Market Yield Curves

20 January 2020

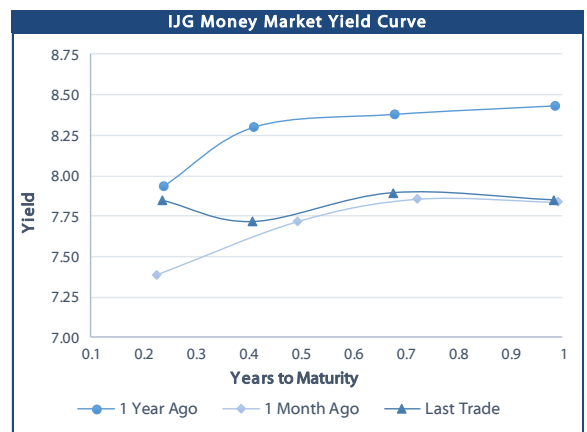


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 17-Jan-20	Previous 10-Jan-20			
Government Bonds					
ALBI					4.981
GC20	7.569	7.561	-6	GT364/26Apr19	0.234
GC21	7.830	7.930	80	R2023	1.572
GC22	7.700	7.830	67	R2023	1.804
GC23	8.160	8.260	113	R2023	3.079
GC24	8.680	8.715	51	R186	3.639
GC25	8.640	8.720	47	R186	4.069
GC27	9.115	9.150	94	R186	5.198
GC30	9.718	9.849	71	R2030	6.549
GC32	10.370	10.385	115	R213	6.879
GC35	10.839	10.808	105	R209	7.618
GC37	11.133	11.123	121	R2037	7.853
GC40	11.349	11.292	134	R214	7.884
GC43	11.785	11.775	162	R2044	8.076
GC45	12.006	11.965	185	R2044	8.077
GC50	12.035	12.017	189	R2048	8.170
GI22	4.400	4.400			2.557
GI25	4.600	4.600			4.885
GI29	5.716	5.716			7.205
GI33	6.253	6.253			9.368
GI36	6.463	6.463			10.692
Eurobond	2.947	2.959	113	10USBond	1.681
ZAR Bond	8.175	8.275	114	R2023	2.440
NAM02	7.170	7.270	57	R208	0.420
NAM03	8.635	8.735	160	R2023	2.944
NAM04	9.975	10.010	180	R186	4.682
Parastatal & Corporate Bonds - Fixed Coupon					
NWC20	7.650	7.750	62	R2023	0.258
BW25	8.100	8.200	150	R2023	0.539
NMP20	6.980	7.080	-6	R2023	0.480
IFC21	7.192	7.292	16	R2023	1.108
FNBX21	8.250	8.380	55	GC22	1.582
BWRJ21	8.735	8.835	91	GC21	1.565
FBNX27	8.400	8.530	70	GC22	1.890
NWC22	8.885	8.985	185	R2023	1.964
BWFH22	8.535	8.635	150	R2023	2.178
BWFK22	8.575	8.675	154	R2023	2.412
BWFI23	8.335	8.435	130	R2023	3.037
DBN23	7.685	7.785	65	R2023	3.223
NEDNAM01	9.600	9.635	92	GC24	3.394
NEDX2030	8.755	8.835	12	GC25	3.831
Parastatal & Corporate Bonds - Floating Coupon					
BWJI20	8.392	8.600	180	3 month JIBAR	0.161
BWJd21	8.442	8.650	185	3 month JIBAR	0.008
BWJL21G	8.092	8.300	150	3 month JIBAR	0.129
BWJh22	8.412	8.620	182	3 month JIBAR	0.083
BWJK22	8.462	8.670	187	3 month JIBAR	0.091
BWJI24	8.092	8.300	150	3 month JIBAR	0.194
BWJ1e27	8.742	8.950	215	3 month JIBAR	0.086
BWJ2e27	6.592	6.800	0	3 month JIBAR	0.087
FNBJ21	8.592	8.800	200	3 month JIBAR	0.039
FBNJ27	9.092	9.300	250	3 month JIBAR	0.189
ORYJ22	8.792	9.000	220	3 month JIBAR	0.089
SBNA21	8.192	8.400	160	3 month JIBAR	0.228
SBNA22	8.642	8.850	205	3 month JIBAR	0.099
DBN20	8.492	8.700	190	3 month JIBAR	0.113
SBKN20	8.342	8.550	175	3 month JIBAR	0.021
NEDNAM02	9.342	9.550	275	3 month JIBAR	0.039
NEDJ2028	9.342	9.550	275	3 month JIBAR	0.109

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.25	10.50

Treasury Bills		
	Current 17-Jan-20	Previous 10-Jan-20
T-Bill (91 day)*	7.625	7.625
T-Bill (182 day)*	8.076	7.572
T-Bill (273 day)*	7.785	7.817
T-Bill (365 day)*	7.848	7.848

* average nominal yields from the most recent primary auction

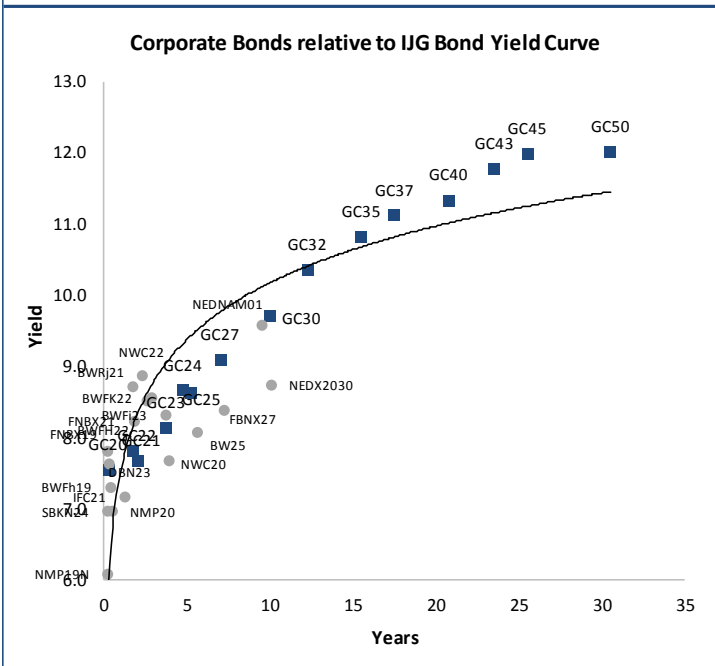
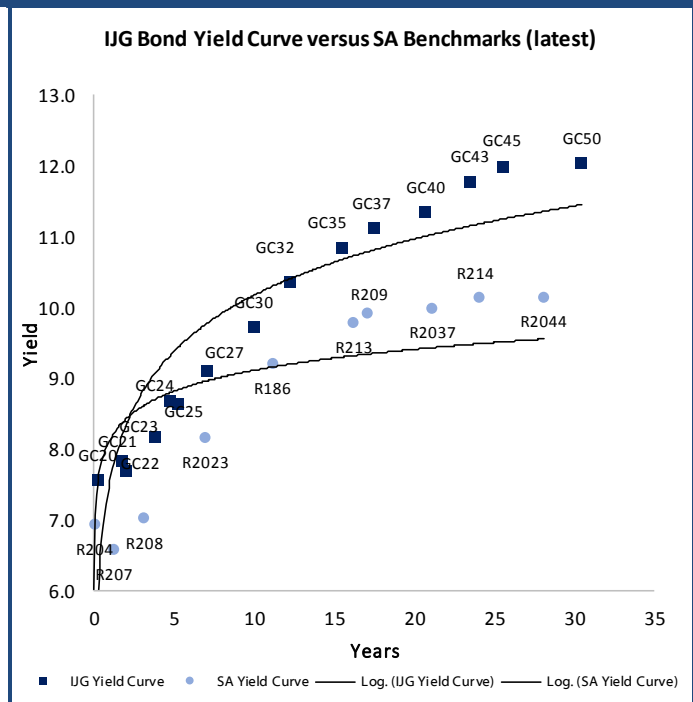
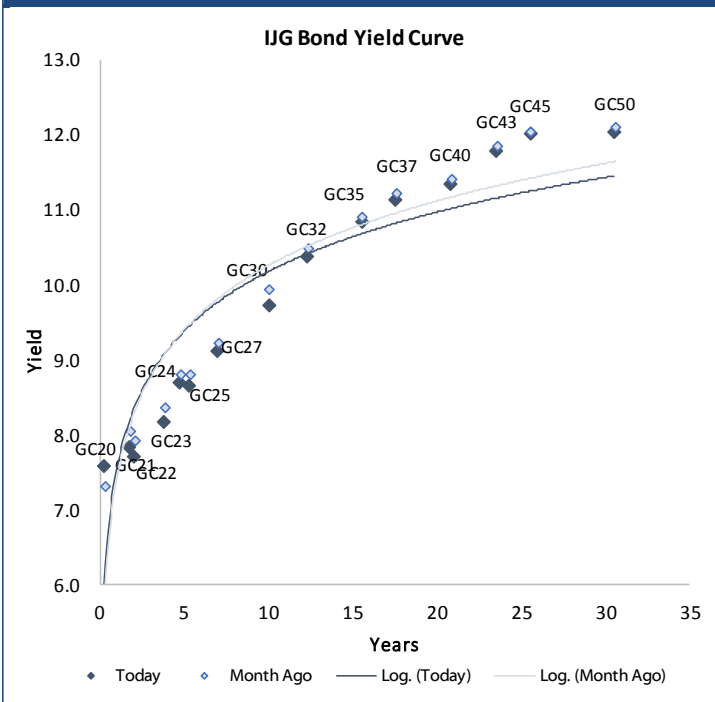


Average Bank Deposit		
	Current 17-Jan-20	Previous 10-Jan-20
Call	5.488	5.488
3 month	6.863	6.938
6 month	7.238	7.320
12 month	7.625	7.675

Average NCD Rates		
	Current 17-Jan-20	Previous 10-Jan-20
3 month	6.775	6.850
6 month	7.138	7.220
9 month	7.338	7.393
12 month	7.525	7.588



IJG Namibian Bond & Money Market Yield Curves – 20 January 2020



Total Domestic Debt Outstanding

	in N\$ bn	
Government	62,288	91%
Treasury Bills	24,347	36%
Bonds	37,941	55%
Corporate	6,293	9%
TOTAL	68,581	100%

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

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

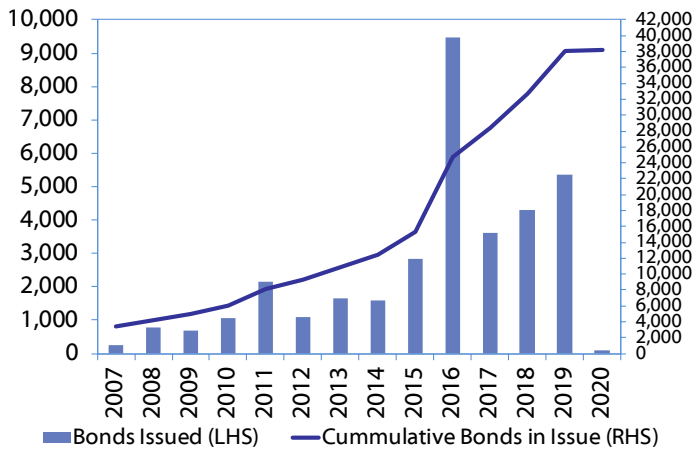
Namibian Debt in Issue

Government Bonds

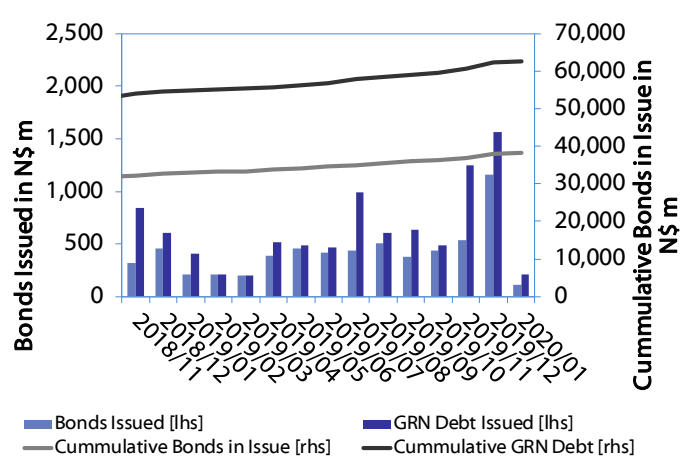
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC20	GT364/26Apr19	15-Apr-20	8.25%	15-Apr	15-Oct	778	7.569	0.23	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	7.830	1.57	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	7.700	1.80	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1,784	8.160	3.08	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.680	3.64	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.640	4.07	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,753	9.115	5.20	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3,215	9.718	6.55	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,620	10.370	6.88	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,295	10.839	7.62	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2,011	11.133	7.85	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,227	11.349	7.88	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	290	11.785	8.08	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,874	12.006	8.08	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	326	12.035	8.17	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.56	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.600	4.89	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	830	5.716	7.21	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	500	6.253	9.37	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	230	6.463	10.69	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	2.947	1.68	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.193	4.92	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.175	2.44	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.170	0.42	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.635	2.94	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.975	4.68	01-Aug-16
Total Gov Bonds (Domestic):						37,941			
Corporate Bonds									
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	7.650	0.26	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.100	0.54	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	6.980	0.48	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.192	1.11	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.250	1.58	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.735	1.56	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.335	3.04	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.400	1.89	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	8.885	1.96	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.535	2.18	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.575	2.41	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.685	3.22	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.600	3.39	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.755	3.83	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	8.60%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.392	0.16	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.63%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.442	0.01	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.30%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.092	0.13	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.75%	18-Feb/18-May	18-Aug/18-Nov	135	8.412	0.08	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.67%	21-Feb/21-May	21-Aug/21-Nov	155	8.462	0.09	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	8.30%	30-Mar/30-Jun	30-Sep/30-Dec	95	8.092	0.19	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	8.95%	19-May/19-Aug	19-Nov/19-Feb	500	8.742	0.09	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.80%	19-May/19-Aug	19-Nov/19-Feb	300	6.592	0.09	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.71%	19-May/19-Aug	19-Nov/19-Feb	291	8.492	0.11	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	8.79%	1-Feb/1-May	1-Aug/1-Nov	22	8.592	0.04	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.30%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.092	0.19	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	9.00%	20-Feb/20-May	20-Aug/20-Nov	83	8.792	0.09	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	8.53%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.342	0.02	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.40%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.192	0.23	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.85%	24-Aug/24-Nov	24-Feb/24-May	500	8.642	0.10	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.54%	1-Nov/1-Feb	1-May/1-Aug	100	9.342	0.04	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.56%	28-May/28-Aug	28-Nov/28-Feb	50	9.342	0.11	28-Feb-18
Total Corporate Bonds (Domestic):						6,293			
TOTAL DEBT in TBs						24,347			
TOTAL DOMESTIC DEBT						68,581			

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

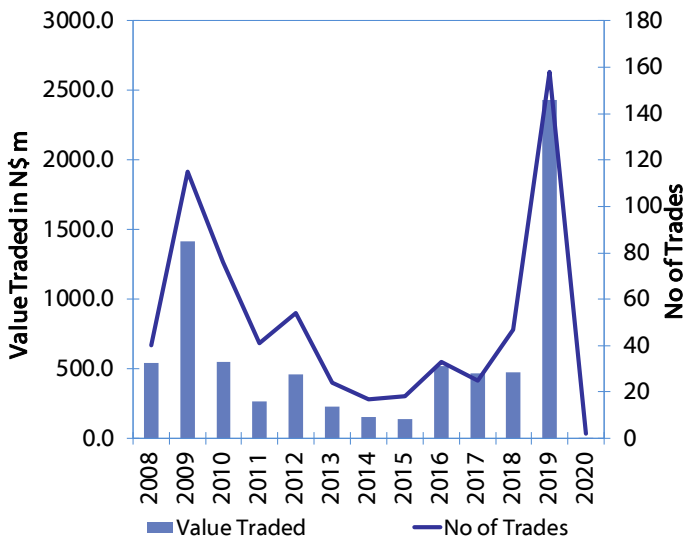
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



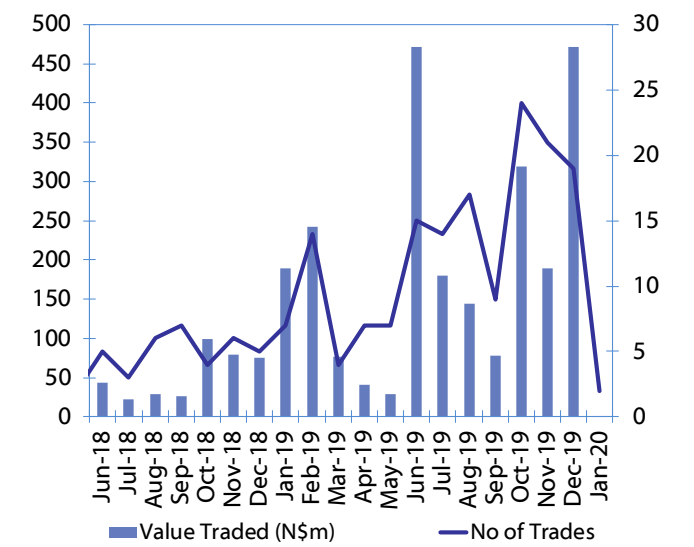
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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