

IJG Namibian Bond & Money Market Yield Curves

27 January 2020

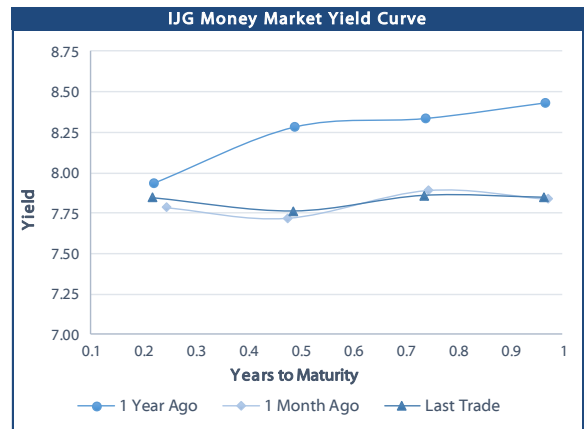


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 24-Jan-20	Previous 17-Jan-20			
Government Bonds					
ALBI					4.958
GC20	7.565	7.569	-6	GT364/26Apr19	0.216
GC21	7.665	7.830	80	R2023	1.555
GC22	7.535	7.700	67	R2023	1.787
GC23	7.975	8.160	111	R2023	3.065
GC24	8.595	8.680	51	R186	3.624
GC25	8.555	8.640	47	R186	4.055
GC27	9.009	9.115	92	R186	5.187
GC30	9.708	9.718	71	R2030	6.532
GC32	10.579	10.370	137	R213	6.817
GC35	10.790	10.839	100	R209	7.615
GC37	11.191	11.133	127	R2037	7.815
GC40	11.344	11.349	134	R214	7.868
GC43	11.874	11.785	172	R2044	8.014
GC45	11.955	12.006	180	R2044	8.085
GC50	12.035	12.035	189	R2048	8.152
GI22	4.400	4.400			2.539
GI25	4.600	4.600			4.866
GI29	5.716	5.716			7.186
GI33	6.253	6.253			9.349
GI36	6.463	6.463			10.673
Eurobond	2.966	2.947	128	10USBond	1.662
ZAR Bond	8.010	8.175	114	R2023	2.424
NAM02	7.005	7.170	43	R208	0.402
NAM03	8.470	8.635	160	R2023	2.929
NAM04	9.890	9.975	180	R186	4.669
Parastatal & Corporate Bonds - Fixed Coupon					
NWC20	7.485	7.650	62	R2023	0.240
BW25	7.935	8.100	136	R2023	0.521
NMP20	6.815	6.980	-6	R2023	0.484
IFC21	7.027	7.192	16	R2023	1.091
FNBX21	8.085	8.250	55	GC22	1.565
BWRJ21	8.570	8.735	91	GC21	1.548
FBNX27	8.235	8.400	70	GC22	1.873
NWC22	8.720	8.885	185	R2023	1.948
BWFH22	8.370	8.535	150	R2023	2.163
BWFK22	8.410	8.575	154	R2023	2.396
BWFI23	8.170	8.335	130	R2023	3.022
DBN23	7.520	7.685	65	R2023	3.208
NEDNAM01	9.515	9.600	92	GC24	3.379
NEDX2030	8.670	8.755	12	GC25	3.817
Parastatal & Corporate Bonds - Floating Coupon					
BWJI20	8.358	8.392	180	3 month JIBAR	0.142
BWJd21	8.408	8.442	185	3 month JIBAR	0.228
BWJL21G	8.058	8.092	150	3 month JIBAR	0.111
BWJh22	8.378	8.412	182	3 month JIBAR	0.065
BWJK22	8.428	8.462	187	3 month JIBAR	0.073
BWJI24	8.058	8.092	150	3 month JIBAR	0.176
BWJ1e27	8.708	8.742	215	3 month JIBAR	0.068
BWJ2e27	6.558	6.592	0	3 month JIBAR	0.068
FNBJ21	8.558	8.592	200	3 month JIBAR	0.021
FBNJ27	9.058	9.092	250	3 month JIBAR	0.171
ORYJ22	8.758	8.792	220	3 month JIBAR	0.070
SBNA21	8.158	8.192	160	3 month JIBAR	0.210
SBNA22	8.608	8.642	205	3 month JIBAR	0.081
DBN20	8.458	8.492	190	3 month JIBAR	0.095
SBKN20	8.308	8.342	175	3 month JIBAR	0.003
NEDNAM02	9.308	9.342	275	3 month JIBAR	0.021
NEDJ2028	9.308	9.342	275	3 month JIBAR	0.091

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.25	10.50

Treasury Bills		
	Current 24-Jan-20	Previous 17-Jan-20
T-Bill (91 day)*	7.620	7.625
T-Bill (182 day)*	7.639	7.618
T-Bill (273 day)*	7.785	7.785
T-Bill (365 day)*	7.782	7.848

* average nominal yields from the most recent primary auction



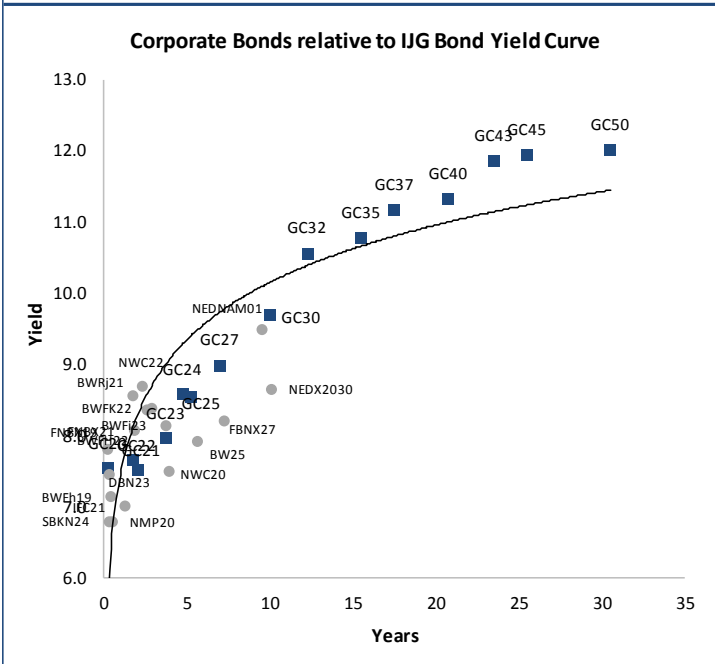
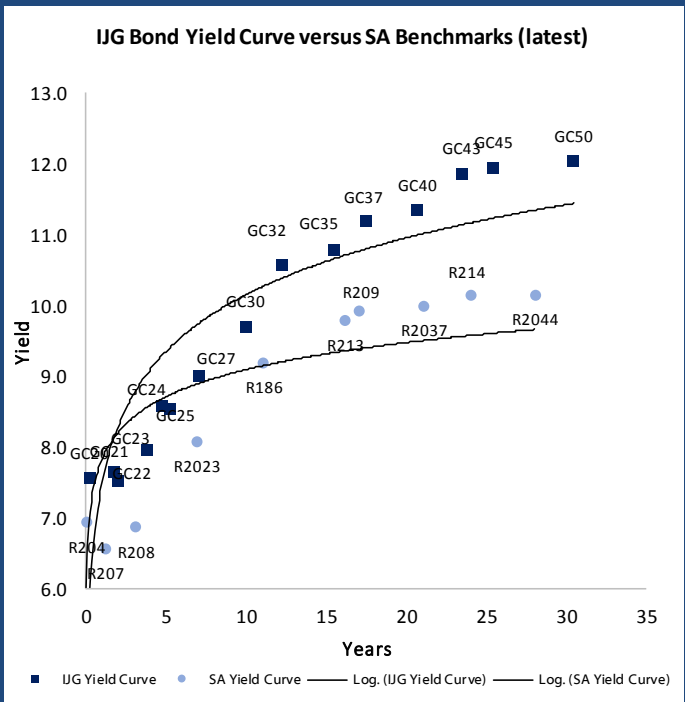
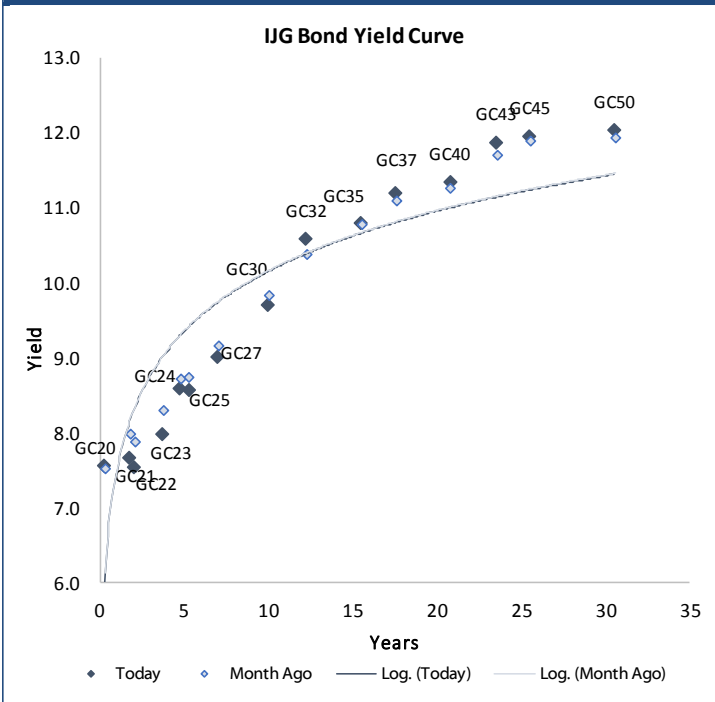
Average Bank Deposit		
	Current 24-Jan-20	Previous 17-Jan-20
Call	5.425	5.488
3 month	6.881	6.863
6 month	7.281	7.238
12 month	7.681	7.625

Average NCD Rates		
	Current 24-Jan-20	Previous 17-Jan-20
3 month	6.781	6.775
6 month	7.181	7.138
9 month	7.389	7.338
12 month	7.594	7.525



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

IJG Namibian Bond & Money Market Yield Curves – 27 January 2020



Total Domestic Debt Outstanding

	in N\$ bn	
Government	62,549	91%
Treasury Bills	24,397	35%
Bonds	38,152	55%
Corporate	6,293	9%
TOTAL	68,842	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



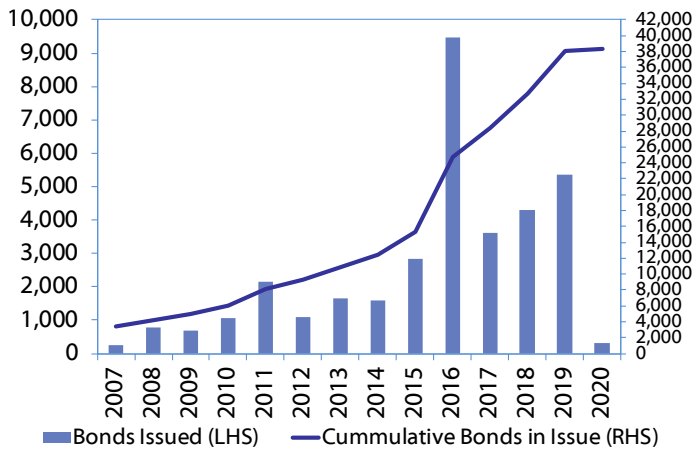
Namibian Debt in Issue

Government Bonds

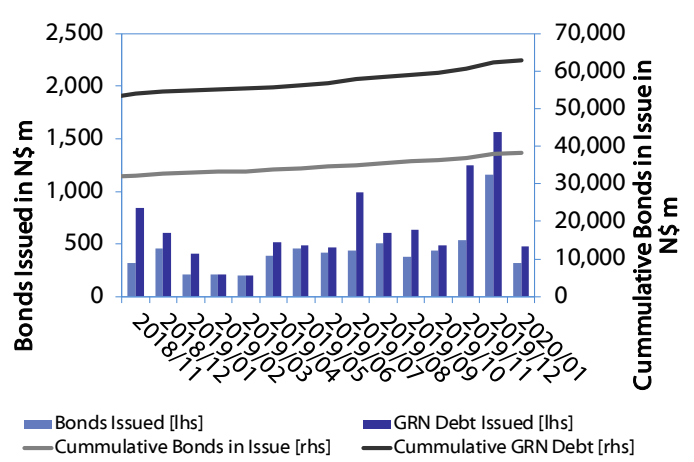
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC20	GT364/26Apr19	15-Apr-20	8.25%	15-Apr	15-Oct	778	7.565	0.22	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	7.665	1.56	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	7.535	1.79	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1,844	7.975	3.07	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.595	3.62	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.555	4.05	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,803	9.009	5.19	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3,215	9.708	6.53	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,641	10.579	6.82	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,295	10.790	7.61	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2,051	11.191	7.81	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,227	11.344	7.87	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	330	11.874	8.01	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,874	11.955	8.08	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	326	12.035	8.15	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.54	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.600	4.87	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	830	5.716	7.19	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	500	6.253	9.35	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	230	6.463	10.67	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	2.966	1.66	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.191	4.90	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.010	2.42	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.005	0.40	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.470	2.93	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.890	4.67	01-Aug-16
Total Gov Bonds (Domestic):						38,152			
Corporate Bonds									
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	7.485	0.24	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	7.935	0.52	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	6.815	0.48	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.027	1.09	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.085	1.56	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.570	1.55	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.170	3.02	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.235	1.87	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	8.720	1.95	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.370	2.16	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.410	2.40	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.520	3.21	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.515	3.38	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.670	3.82	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	8.60%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.358	0.14	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.42%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.408	0.23	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.30%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.058	0.11	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.75%	18-Feb/18-May	18-Aug/18-Nov	135	8.378	0.07	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.67%	21-Feb/21-May	21-Aug/21-Nov	155	8.428	0.07	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	8.30%	30-Mar/30-Jun	30-Sep/30-Dec	95	8.058	0.18	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	8.95%	19-May/19-Aug	19-Nov/19-Feb	500	8.708	0.07	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.80%	19-May/19-Aug	19-Nov/19-Feb	300	6.558	0.07	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.71%	19-May/19-Aug	19-Nov/19-Feb	291	8.458	0.09	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	8.79%	1-Feb/1-May	1-Aug/1-Nov	22	8.558	0.02	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.30%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.058	0.17	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	9.00%	20-Feb/20-May	20-Aug/20-Nov	83	8.758	0.07	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	8.53%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.308	0.00	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.40%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.158	0.21	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.85%	24-Aug/24-Nov	24-Feb/24-May	500	8.608	0.08	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.54%	1-Nov/1-Feb	1-May/1-Aug	100	9.308	0.02	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.56%	28-May/28-Aug	28-Nov/28-Feb	50	9.308	0.09	28-Feb-18
Total Corporate Bonds (Domestic):						6,293			
TOTAL DEBT in TBs						24,397			
TOTAL DOMESTIC DEBT						68,842			

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

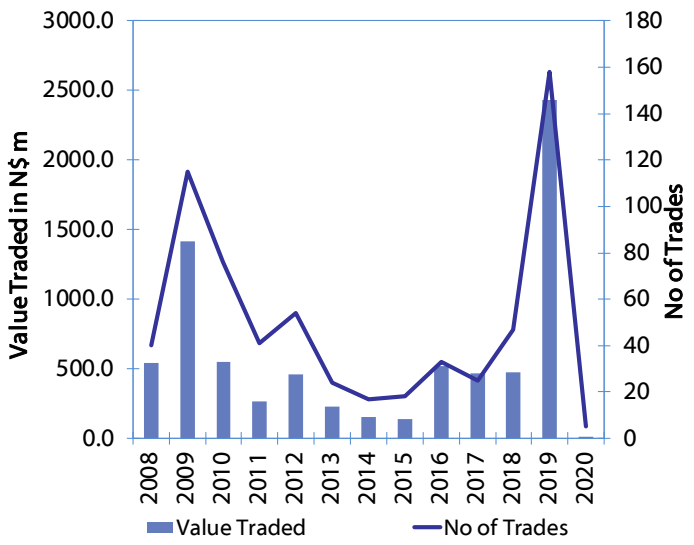
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



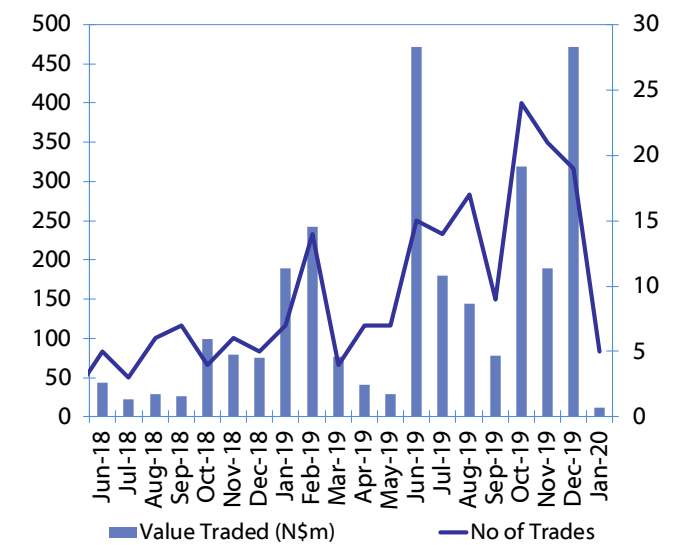
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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