

IJG Namibian Bond & Money Market Yield Curves

03 February 2020

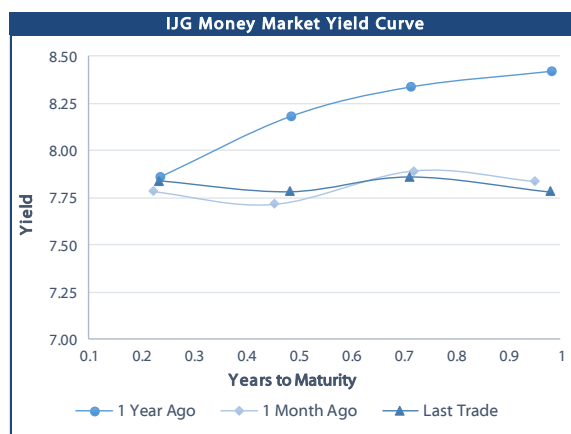
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 31-Jan-20	Previous 24-Jan-20			
Government Bonds					
ALBI					4.944
GC20	7.488	7.565	-6	GT364/26Apr19	0.198
GC21	7.455	7.665	80	R2023	1.539
GC22	7.325	7.535	67	R2023	1.771
GC23	7.765	7.975	111	R2023	3.052
GC24	8.520	8.595	51	R186	3.608
GC25	8.480	8.555	47	R186	4.040
GC27	8.934	9.009	92	R186	5.174
GC30	9.678	9.708	71	R2030	6.518
GC32	10.564	10.579	137	R213	6.802
GC35	10.770	10.790	100	R209	7.603
GC37	11.166	11.191	127	R2037	7.805
GC40	11.299	11.344	134	R214	7.869
GC43	11.829	11.874	172	R2044	8.018
GC45	11.910	11.955	180	R2044	8.090
GC50	11.990	12.035	189	R2048	8.160
GI22	4.400	4.400			2.520
GI25	4.600	4.600			4.848
GI29	5.786	5.716			7.161
GI33	6.400	6.253			9.295
GI36	6.614	6.463			10.598
Eurobond	2.940	2.966	140	10USBond	1.648
ZAR Bond	7.800	8.010	114	R2023	2.411
NAM02	6.795	7.005	30	R208	0.387
NAM03	8.260	8.470	160	R2023	2.918
NAM04	9.815	9.890	180	R186	4.658
Parastatal & Corporate Bonds - Fixed Coupon					
NWC20	7.275	7.485	62	R2023	0.221
BW25	7.725	7.935	123	R2023	0.504
NMP20	6.605	6.815	-6	R2023	0.465
IFC21	6.817	7.027	16	R2023	1.073
FNBX21	7.875	8.085	55	GC22	1.548
BWRJ21	8.360	8.570	91	GC21	1.531
FBNX27	8.025	8.235	70	GC22	1.857
NWC22	8.510	8.720	185	R2023	1.932
BWFH22	8.160	8.370	150	R2023	2.147
BWFK22	8.200	8.410	154	R2023	2.381
BWFI23	7.960	8.170	130	R2023	3.009
DBN23	7.310	7.520	65	R2023	3.195
NEDNAM01	9.440	9.515	92	GC24	3.364
NEDX2030	8.595	8.670	12	GC25	3.801
Parastatal & Corporate Bonds - Floating Coupon					
BWJI20	8.358	8.358	180	3 month JIBAR	0.124
BWJd21	8.408	8.408	185	3 month JIBAR	0.210
BWJL21G	8.058	8.058	150	3 month JIBAR	0.092
BWJh22	8.378	8.378	182	3 month JIBAR	0.047
BWJK22	8.428	8.428	187	3 month JIBAR	0.055
BWJI24	8.058	8.058	150	3 month JIBAR	0.158
BWJ1e27	8.708	8.708	215	3 month JIBAR	0.049
BWJ2e27	6.558	6.558	0	3 month JIBAR	0.050
FNBJ21	8.558	8.558	200	3 month JIBAR	0.003
FBNJ27	9.058	9.058	250	3 month JIBAR	0.152
ORYJ22	8.758	8.758	220	3 month JIBAR	0.052
SBNA21	8.158	8.158	160	3 month JIBAR	0.192
SBNA22	8.608	8.608	205	3 month JIBAR	0.063
DBN20	8.458	8.458	190	3 month JIBAR	0.076
SBKN20	8.308	8.308	175	3 month JIBAR	0.223
NEDNAM02	9.308	9.308	275	3 month JIBAR	0.003
NEDJ2028	9.308	9.308	275	3 month JIBAR	0.073

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.25	10.50

Treasury Bills		
	Current 31-Jan-20	Previous 24-Jan-20
T-Bill (91 day)*	7.620	7.620
T-Bill (182 day)*	7.650	7.639
T-Bill (273 day)*	7.759	7.785
T-Bill (365 day)*	7.782	7.782

* average nominal yields from the most recent primary auction



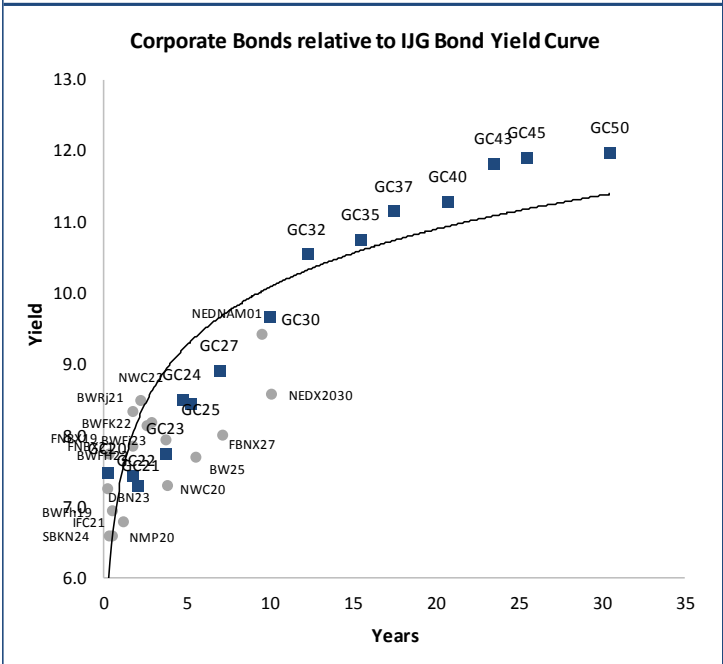
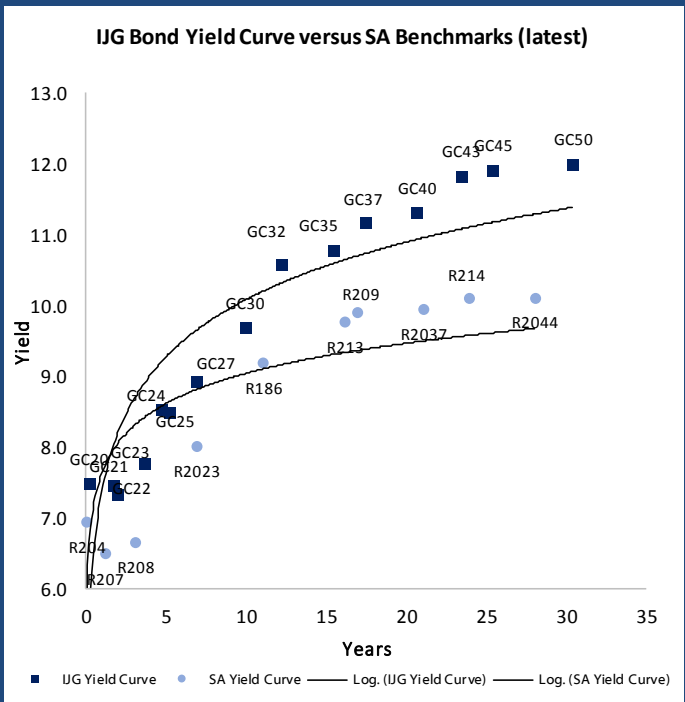
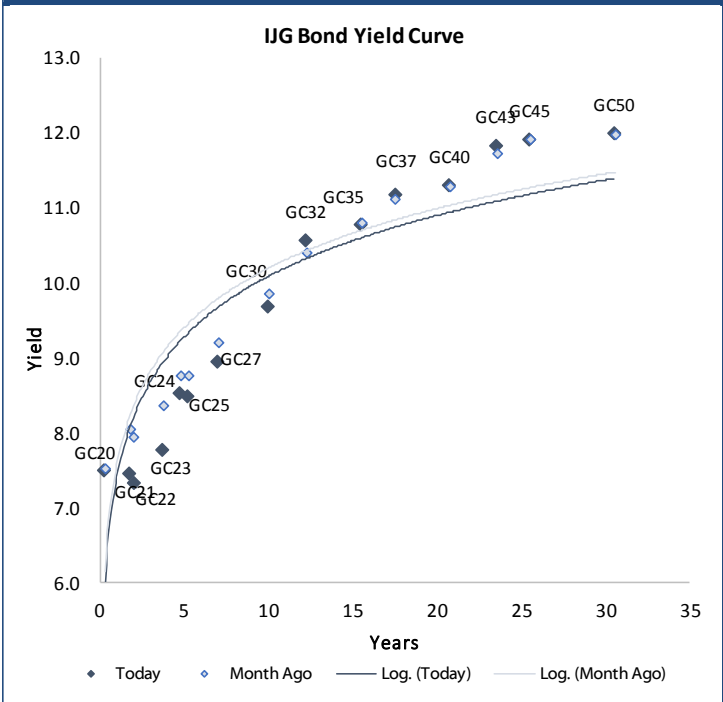
Average Bank Deposit		
	Current 31-Jan-20	Previous 24-Jan-20
Call	5.425	5.425
3 month	6.850	6.881
6 month	7.263	7.281
12 month	7.658	7.681

Average NCD Rates		
	Current 31-Jan-20	Previous 24-Jan-20
3 month	6.750	6.781
6 month	7.163	7.181
9 month	7.363	7.389
12 month	7.558	7.594



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

IJG Namibian Bond & Money Market Yield Curves – 03 February 2020



Total Domestic Debt Outstanding

	in N\$ bn	
Government	62,656	91%
Treasury Bills	24,447	35%
Bonds	38,209	55%
Corporate	6,293	9%
TOTAL	68,949	100%

Eurobond US\$1,250m

ZAR Bond R2,892m

IJG All Bond Index

End January 2020	217.43
End December 2019	214.41

IJG Money Market Index

End January 2020	210.74
End December 2019	209.52

Source: Bond Issuers, BoN, IJG



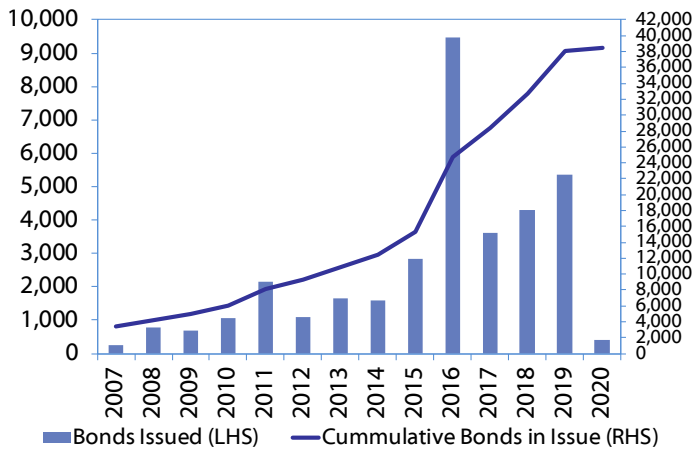
Namibian Debt in Issue

Government Bonds

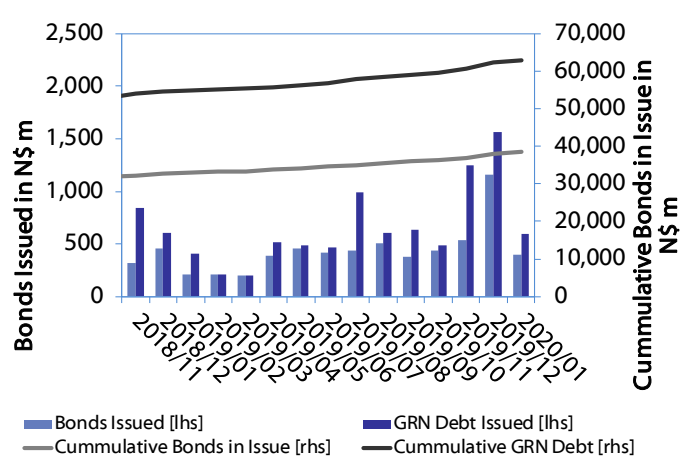
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC20	GT364/26Apr19	15-Apr-20	8.25%	15-Apr	15-Oct	778	7.488	0.20	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	7.455	1.54	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	7.325	1.77	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1,844	7.765	3.05	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.520	3.61	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.480	4.04	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,803	8.934	5.17	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3,215	9.678	6.52	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,641	10.564	6.80	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,295	10.770	7.60	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2,051	11.166	7.81	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,227	11.299	7.87	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	330	11.829	8.02	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,874	11.910	8.09	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	326	11.990	8.16	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.52	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.600	4.85	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	870	5.786	7.16	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	518	6.400	9.30	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	248	6.614	10.60	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	2.940	1.65	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.225	4.88	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	7.800	2.41	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	6.795	0.39	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.260	2.92	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.815	4.66	01-Aug-16
Total Gov Bonds (Domestic):						38,209			
Corporate Bonds									
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	7.275	0.22	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	7.725	0.50	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	6.605	0.47	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	6.817	1.07	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	7.875	1.55	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.360	1.53	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	7.960	3.01	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.025	1.86	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	8.510	1.93	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.160	2.15	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.200	2.38	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.310	3.20	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.440	3.36	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.595	3.80	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	8.60%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.358	0.12	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.42%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.408	0.21	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.30%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.058	0.09	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.75%	18-Feb/18-May	18-Aug/18-Nov	135	8.378	0.05	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.67%	21-Feb/21-May	21-Aug/21-Nov	155	8.428	0.05	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	8.30%	30-Mar/30-Jun	30-Sep/30-Dec	95	8.058	0.16	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	8.95%	19-May/19-Aug	19-Nov/19-Feb	500	8.708	0.05	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.80%	19-May/19-Aug	19-Nov/19-Feb	300	6.558	0.05	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.71%	19-May/19-Aug	19-Nov/19-Feb	291	8.458	0.08	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	8.79%	1-Feb/1-May	1-Aug/1-Nov	22	8.558	0.00	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.30%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.058	0.15	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	9.00%	20-Feb/20-May	20-Aug/20-Nov	83	8.758	0.05	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	8.31%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.308	0.22	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.40%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.158	0.19	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.85%	24-Aug/24-Nov	24-Feb/24-May	500	8.608	0.06	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.54%	1-Nov/1-Feb	1-May/1-Aug	100	9.308	0.00	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.56%	28-May/28-Aug	28-Nov/28-Feb	50	9.308	0.07	28-Feb-18
Total Corporate Bonds (Domestic):						6,293			
TOTAL DEBT in TBs						24,447			
TOTAL DOMESTIC DEBT						68,949			

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

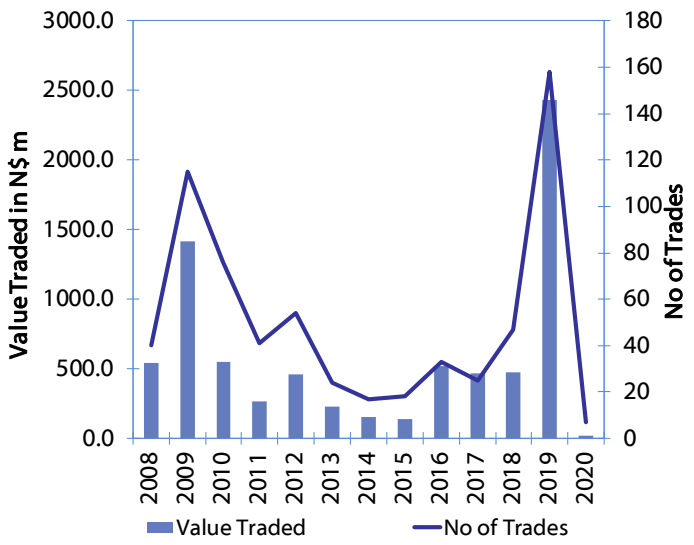
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



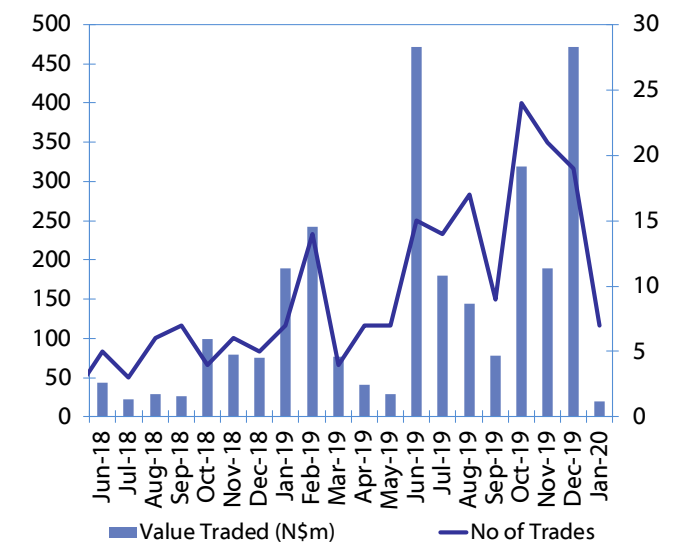
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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