

IJG Namibian Bond & Money Market Yield Curves

17 February 2020

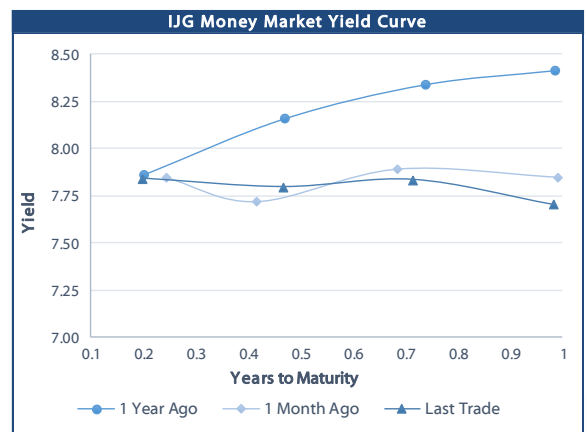


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 14-Feb-20	Previous 07-Feb-20			
Government Bonds					
ALBI					4.919
GC20	7.335	7.411	-6	GT364/26Apr19	0.161
GC21	7.400	7.425	80	R2023	1.502
GC22	7.555	7.295	95	R2023	1.731
GC23	7.725	7.735	112	R2023	3.016
GC24	8.415	8.475	47	R186	3.575
GC25	8.410	8.435	47	R186	4.006
GC27	8.917	8.889	97	R186	5.139
GC30	9.806	9.826	97	R2030	6.463
GC32	10.539	10.500	146	R213	6.771
GC35	11.005	11.040	126	R209	7.496
GC37	11.215	11.170	134	R2037	7.751
GC40	11.576	11.606	162	R214	7.712
GC43	11.891	11.839	181	R2044	7.952
GC45	12.100	12.135	202	R2044	7.956
GC50	12.065	12.100	197	R2048	8.080
GI22	4.400	4.400			2.482
GI25	4.600	4.600			4.810
GI29	5.786	5.786			7.123
GI33	6.400	6.400			9.258
GI36	6.614	6.614			10.561
Eurobond	2.669	2.892	108	10USBond	1.610
ZAR Bond	7.745	7.770	114	R2023	2.373
NAM02	6.740	6.765	24	R208	0.348
NAM03	8.205	8.230	160	R2023	2.879
NAM04	9.745	9.770	180	R186	4.623
Parastatal & Corporate Bonds - Fixed Coupon					
NWC20	7.220	7.245	62	R2023	0.185
BW25	7.670	7.695	117	R2023	0.467
NMP20	6.550	6.575	-6	R2023	0.428
IFC21	6.762	6.787	16	R2023	1.037
FNBX21	8.105	7.845	55	GC22	1.509
BWRJ21	8.305	8.330	91	GC21	1.495
FBNX27	8.255	7.995	70	GC22	1.817
NWC22	8.455	8.480	185	R2023	1.896
BWFH22	8.105	8.130	150	R2023	2.112
BWFK22	8.145	8.170	154	R2023	2.345
BWFI23	7.905	7.930	130	R2023	2.973
DBN23	7.255	7.280	65	R2023	3.160
NEDNAM01	9.335	9.395	92	GC24	3.504
NEDX2030	8.525	8.550	12	GC25	3.768
Parastatal & Corporate Bonds - Floating Coupon					
BWJI20	8.358	8.358	180	3 month JIBAR	0.087
BWJd21	8.408	8.408	185	3 month JIBAR	0.173
BWJL21G	8.058	8.058	150	3 month JIBAR	0.055
BWJh22	8.378	8.378	182	3 month JIBAR	0.010
BWJK22	8.428	8.428	187	3 month JIBAR	0.018
BWJI24	8.058	8.058	150	3 month JIBAR	0.121
BWJ1e27	8.708	8.708	215	3 month JIBAR	0.013
BWJ2e27	6.558	6.558	0	3 month JIBAR	0.013
FNBJ21	8.558	8.558	200	3 month JIBAR	0.203
FBNJ27	9.058	9.058	250	3 month JIBAR	0.116
ORYJ22	8.758	8.758	220	3 month JIBAR	0.016
SBNA21	8.158	8.158	160	3 month JIBAR	0.155
SBNA22	8.608	8.608	205	3 month JIBAR	0.026
DBN20	8.458	8.458	190	3 month JIBAR	0.040
SBKN20	8.308	8.308	175	3 month JIBAR	0.186
NEDNAM02	9.308	9.308	275	3 month JIBAR	0.202
NEDJ2028	9.308	9.308	275	3 month JIBAR	0.036

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.25	10.50

Treasury Bills		
	Current 14-Feb-20	Previous 07-Feb-20
T-Bill (91 day)*	7.620	7.620
T-Bill (182 day)*	7.584	7.650
T-Bill (273 day)*	7.665	7.759
T-Bill (365 day)*	7.702	7.702

* average nominal yields from the most recent primary auction



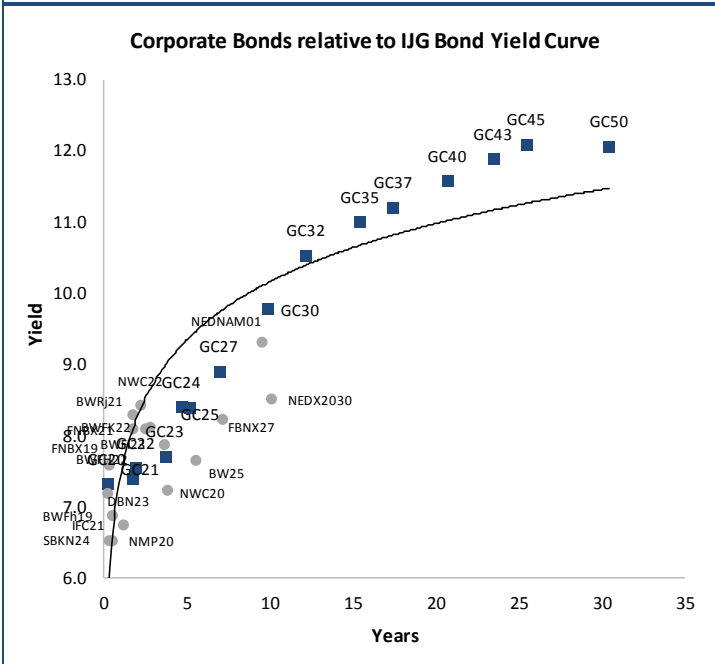
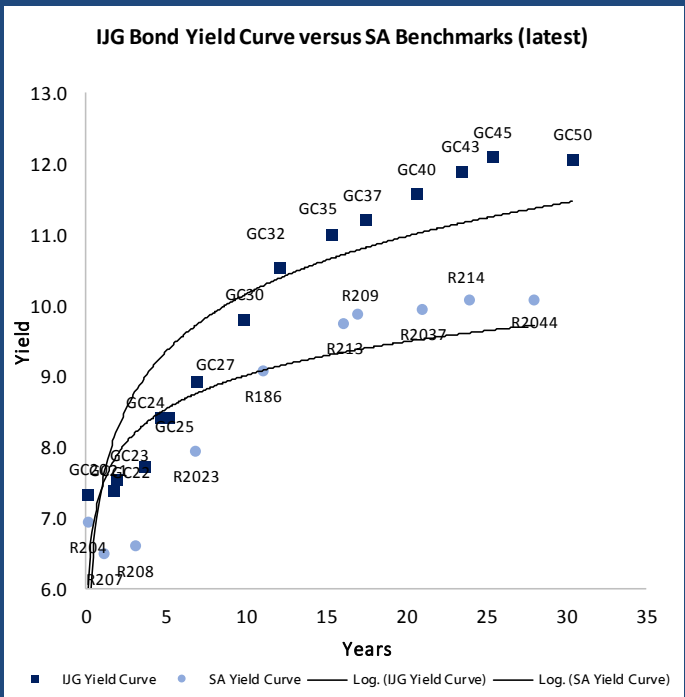
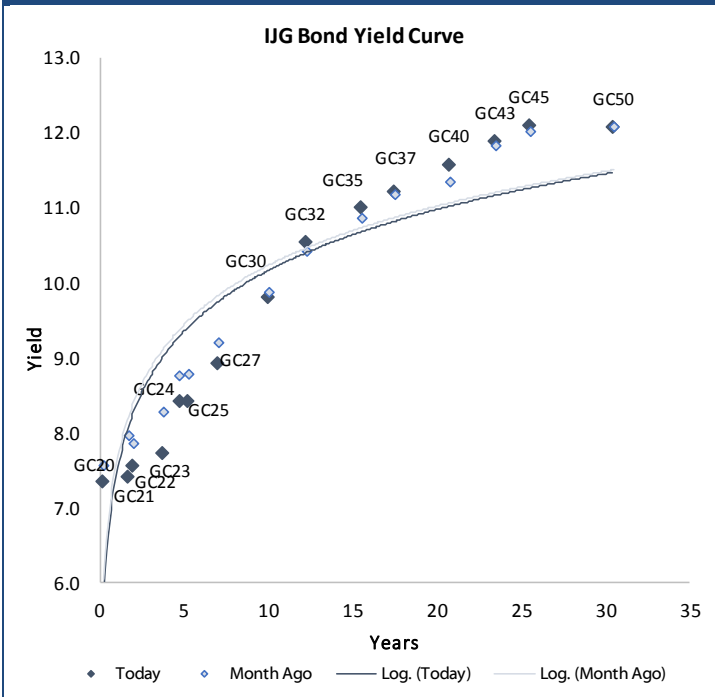
Average Bank Deposit		
	Current 14-Feb-20	Previous 07-Feb-20
Call	5.425	5.425
3 month	6.838	6.838
6 month	7.263	7.250
12 month	7.670	7.650

Average NCD Rates		
	Current 14-Feb-20	Previous 07-Feb-20
3 month	6.738	6.738
6 month	7.163	7.150
9 month	7.383	7.350
12 month	7.570	7.550



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

IJG Namibian Bond & Money Market Yield Curves – 17 February 2020



Total Domestic Debt Outstanding		
	in N\$ bn	
Government	62,994	91%
Treasury Bills	24,452	35%
Bonds	38,542	56%
Corporate	6,293	9%
TOTAL	69,287	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



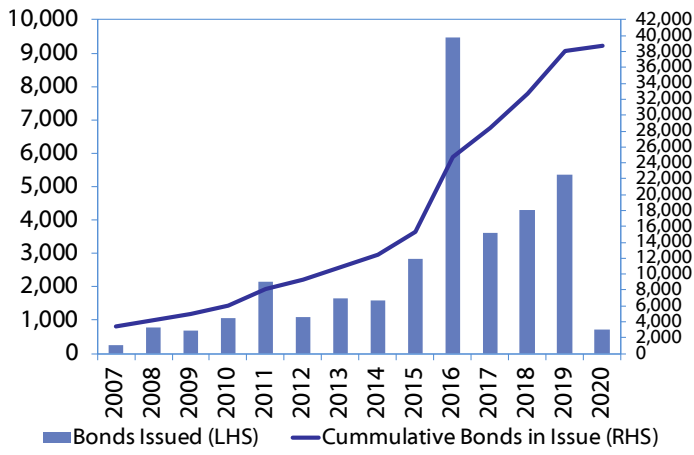
Namibian Debt in Issue

Government Bonds

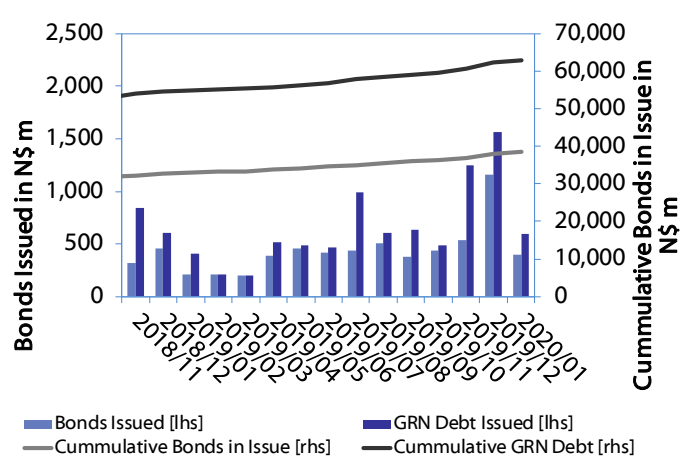
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC20	GT364/26Apr19	15-Apr-20	8.25%	15-Apr	15-Oct	778	7.335	0.16	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	7.400	1.50	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	7.555	1.73	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1,904	7.725	3.02	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.415	3.58	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.410	4.01	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,853	8.917	5.14	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3,255	9.806	6.46	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,681	10.539	6.77	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,324	11.005	7.50	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2,071	11.215	7.75	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,252	11.576	7.71	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	350	11.891	7.95	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,897	12.100	7.96	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	351	12.065	8.08	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.48	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	870	5.786	7.12	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	518	6.400	9.26	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	248	6.614	10.56	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	2.669	1.61	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.005	4.85	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	7.745	2.37	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	6.740	0.35	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.205	2.88	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.745	4.62	01-Aug-16
Total Gov Bonds (Domestic):						38,542			
Corporate Bonds									
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	7.220	0.18	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	7.670	0.47	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	6.550	0.43	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	6.762	1.04	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.105	1.51	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.305	1.49	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	7.905	2.97	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.255	1.82	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	8.455	1.90	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.105	2.11	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.145	2.35	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.255	3.16	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.335	3.50	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.525	3.77	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	8.60%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.358	0.09	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.42%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.408	0.17	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.30%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.058	0.06	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.75%	18-Feb/18-May	18-Aug/18-Nov	135	8.378	0.01	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.67%	21-Feb/21-May	21-Aug/21-Nov	155	8.428	0.02	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	8.30%	30-Mar/30-Jun	30-Sep/30-Dec	95	8.058	0.12	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	8.95%	19-May/19-Aug	19-Nov/19-Feb	500	8.708	0.01	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.80%	19-May/19-Aug	19-Nov/19-Feb	300	6.558	0.01	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.71%	19-May/19-Aug	19-Nov/19-Feb	291	8.458	0.04	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	8.56%	1-Feb/1-May	1-Aug/1-Nov	22	8.558	0.20	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.30%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.058	0.12	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	9.00%	20-Feb/20-May	20-Aug/20-Nov	83	8.758	0.02	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	8.31%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.308	0.19	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.40%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.158	0.15	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.85%	24-Aug/24-Nov	24-Feb/24-May	500	8.608	0.03	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.31%	1-Nov/1-Feb	1-May/1-Aug	100	9.308	0.20	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.56%	28-May/28-Aug	28-Nov/28-Feb	50	9.308	0.04	28-Feb-18
Total Corporate Bonds (Domestic):						6,293			
TOTAL DEBT in TBs						24,452			
TOTAL DOMESTIC DEBT						69,287			

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

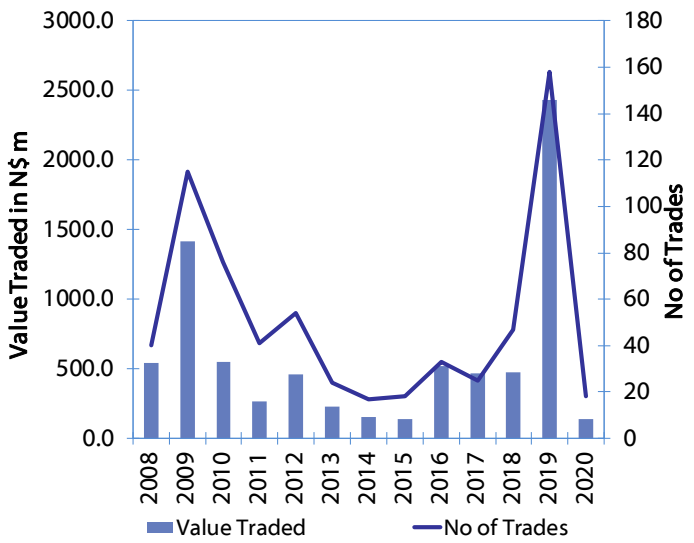
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



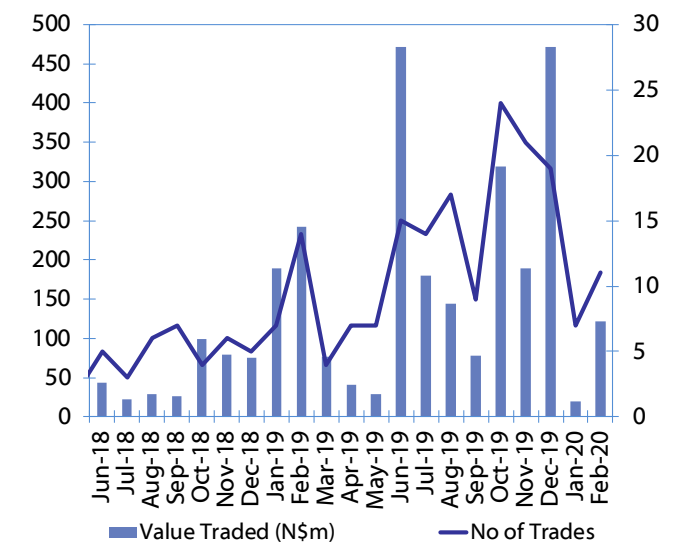
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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