

# IJG Namibian Bond & Money Market Yield Curves

24 February 2020

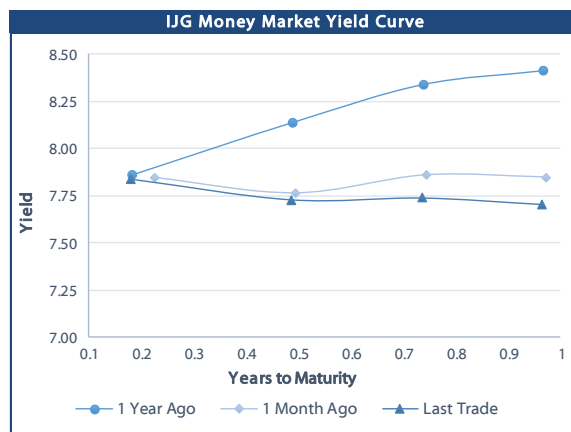
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 21-Feb-20	Previous 14-Feb-20			
<b>Government Bonds</b>					
ALBI					4.912
GC20	7.147	7.335	-6	GT364/26Apr19	0.142
GC21	7.250	7.400	80	R2023	1.485
GC22	7.405	7.555	95	R2023	1.714
GC23	7.549	7.725	109	R2023	3.002
GC24	8.370	8.415	47	R186	3.559
GC25	8.365	8.410	47	R186	3.990
GC27	8.785	8.917	89	R186	5.129
GC30	9.760	9.806	95	R2030	6.451
GC32	10.470	10.539	144	R213	6.767
GC35	10.945	11.005	126	R209	7.496
GC37	11.150	11.215	134	R2037	7.756
GC40	11.521	11.576	162	R214	7.718
GC43	11.811	11.891	181	R2044	7.973
GC45	12.020	12.100	202	R2044	7.979
GC50	11.985	12.065	197	R2048	8.108
GI22	4.400	4.400			2.464
GI25	4.600	4.600			4.791
GI29	5.975	5.786			7.085
GI33	6.700	6.400			9.167
GI36	6.990	6.614			10.403
Eurobond	2.663	2.669	119	10USBond	1.591
ZAR Bond	7.595	7.745	114	R2023	2.356
NAM02	6.810	6.740	56	R208	0.329
NAM03	8.055	8.205	160	R2023	2.864
NAM04	9.700	9.745	180	R186	4.608
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
NWC20	7.070	7.220	62	R2023	0.166
BW25	7.520	7.670	127	R2023	0.471
NMP20	6.400	6.550	-6	R2023	0.410
IFC21	6.612	6.762	16	R2023	1.019
FNBX21	7.955	8.105	55	GC22	1.492
BWRJ21	8.155	8.305	91	GC21	1.478
FBNX27	8.105	8.255	70	GC22	1.801
NWC22	8.305	8.455	185	R2023	1.879
BWFH22	7.955	8.105	150	R2023	2.192
BWFK22	7.995	8.145	154	R2023	2.329
BWFI23	7.755	7.905	130	R2023	2.958
DBN23	7.105	7.255	65	R2023	3.145
NEDNAM01	9.290	9.335	92	GC24	3.487
NEDX2030	8.480	8.525	12	GC25	3.751
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJI20	8.342	8.358	180	3 month JIBAR	0.069
BWJd21	8.392	8.408	185	3 month JIBAR	0.155
BWJL21G	8.042	8.058	150	3 month JIBAR	0.037
BWJh22	8.362	8.378	182	3 month JIBAR	0.229
BWJK22	8.412	8.428	187	3 month JIBAR	0.237
BWJI24	8.042	8.058	150	3 month JIBAR	0.102
BWJ1e27	8.692	8.708	215	3 month JIBAR	0.232
BWJ2e27	6.542	6.558	0	3 month JIBAR	0.234
FNBJ21	8.542	8.558	200	3 month JIBAR	0.184
FBNJ27	9.042	9.058	250	3 month JIBAR	0.097
ORYJ22	8.742	8.758	220	3 month JIBAR	0.234
SBNA21	8.142	8.158	160	3 month JIBAR	0.137
SBNA22	8.592	8.608	205	3 month JIBAR	0.008
DBN20	8.442	8.458	190	3 month JIBAR	0.021
SBKN20	8.292	8.308	175	3 month JIBAR	0.168
NEDNAM02	9.292	9.308	275	3 month JIBAR	0.184
NEDJ2028	9.292	9.308	275	3 month JIBAR	0.018

Bank Rate		
	Current	Previous
Bank Rate	6.25	6.50
Prime	10.00	10.25

Treasury Bills		
	Current 21-Feb-20	Previous 14-Feb-20
T-Bill (91 day)*	7.454	7.620
T-Bill (182 day)*	7.584	7.584
T-Bill (273 day)*	7.665	7.665
T-Bill (365 day)*	7.598	7.702

\* average nominal yields from the most recent primary auction



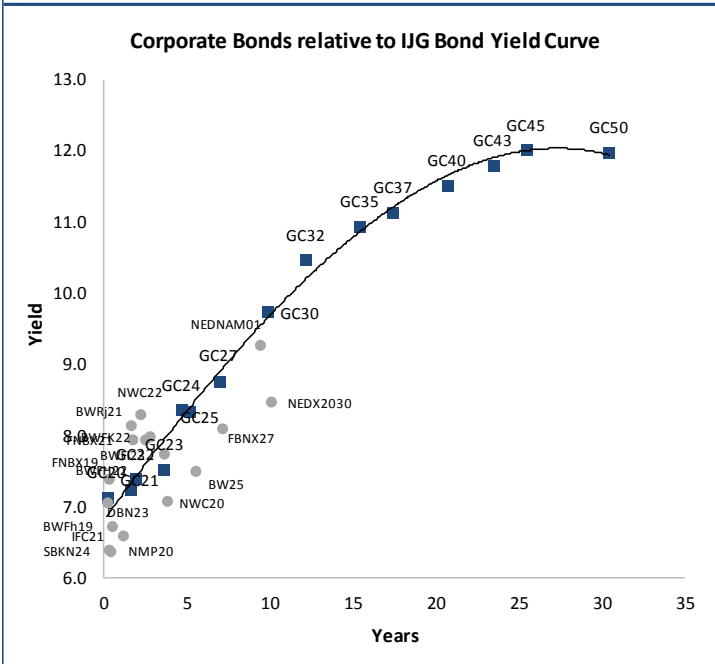
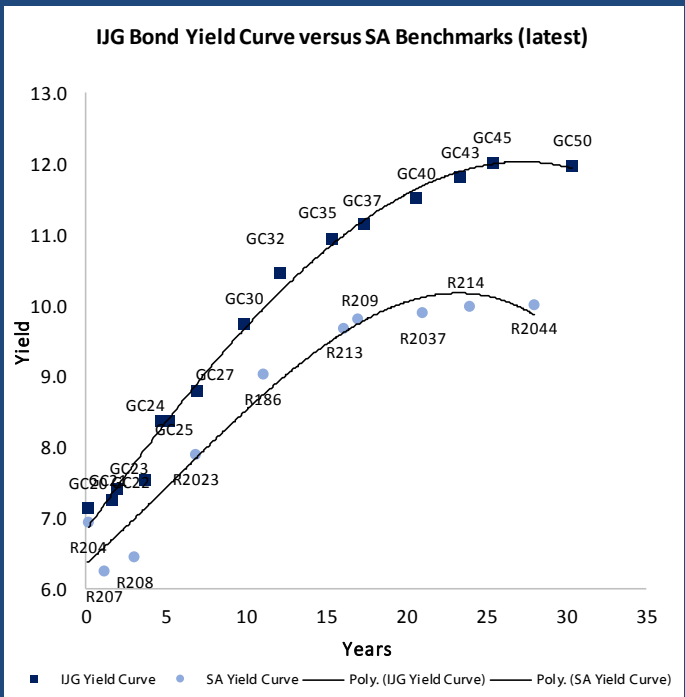
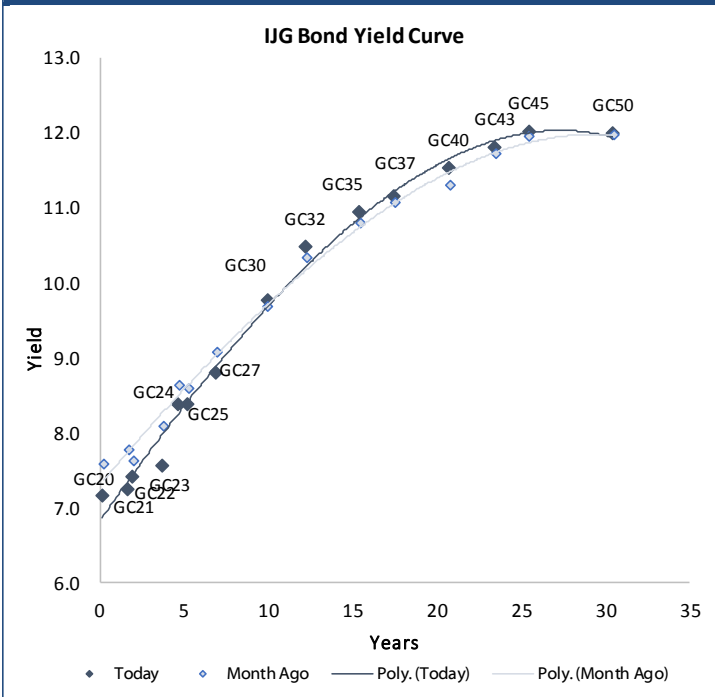
Average Bank Deposit		
	Current 21-Feb-20	Previous 14-Feb-20
Call	5.575	5.425
3 month	6.768	6.838
6 month	7.150	7.263
12 month	7.530	7.670

Average NCD Rates		
	Current 21-Feb-20	Previous 14-Feb-20
3 month	6.655	6.738
6 month	7.063	7.163
9 month	7.228	7.383
12 month	7.418	7.570



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

### IJG Namibian Bond & Money Market Yield Curves – 24 February 2020



**Total Domestic Debt Outstanding**

	in N\$ bn	
<b>Government</b>	<b>62,997</b>	<b>91%</b>
Treasury Bills	24,452	35%
Bonds	38,545	56%
Corporate	6,293	9%
<b>TOTAL</b>	<b>69,290</b>	<b>100%</b>

**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



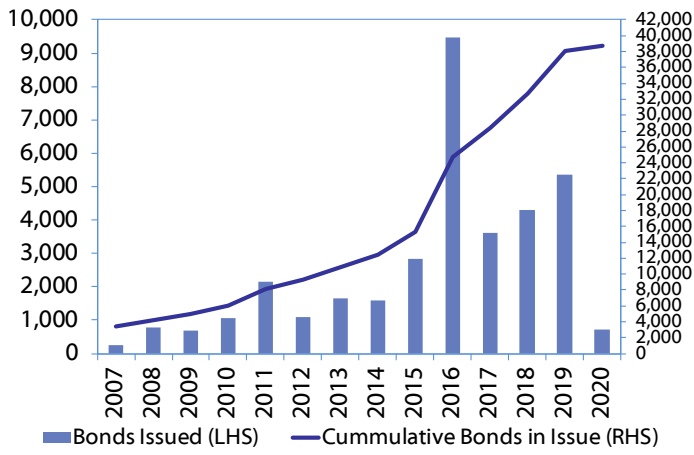
## Namibian Debt in Issue

### Government Bonds

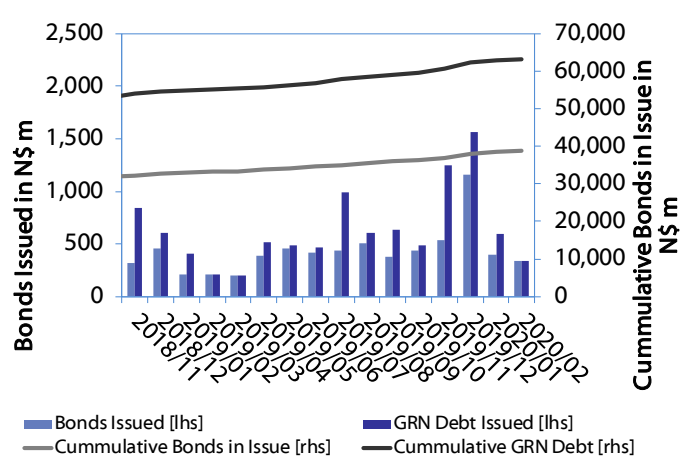
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC20	GT364/26Apr19	15-Apr-20	8.25%	15-Apr	15-Oct	778	7.147	0.14	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	7.250	1.49	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	7.405	1.71	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1,904	7.549	3.00	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.370	3.56	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.365	3.99	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,853	8.785	5.13	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3,255	9.760	6.45	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,681	10.470	6.77	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,324	10.945	7.50	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2,071	11.150	7.76	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,252	11.521	7.72	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	350	11.811	7.97	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,897	12.020	7.98	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	351	11.985	8.11	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.46	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.600	4.79	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	871	5.975	7.09	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	519	6.700	9.17	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	249	6.990	10.40	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	2.663	1.59	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	3.985	4.84	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	7.595	2.36	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	6.810	0.33	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.055	2.86	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.700	4.61	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>38,545</b>			
<b>Corporate Bonds</b>									
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	7.070	0.17	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	7.520	0.47	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	6.400	0.41	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	6.612	1.02	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	7.955	1.49	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.155	1.48	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	7.755	2.96	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.105	1.80	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	8.305	1.88	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	7.955	2.19	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	7.995	2.33	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.105	3.15	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.290	3.49	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.480	3.75	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	8.60%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.342	0.07	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.42%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.392	0.15	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.30%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.042	0.04	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.51%	18-Feb/18-May	18-Aug/18-Nov	135	8.362	0.23	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.41%	21-Feb/21-May	21-Aug/21-Nov	155	8.412	0.24	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	8.30%	30-Mar/30-Jun	30-Sep/30-Dec	95	8.042	0.10	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	8.71%	19-May/19-Aug	19-Nov/19-Feb	500	8.692	0.23	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.56%	19-May/19-Aug	19-Nov/19-Feb	300	6.542	0.23	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.71%	19-May/19-Aug	19-Nov/19-Feb	291	8.442	0.02	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	8.56%	1-Feb/1-May	1-Aug/1-Nov	22	8.542	0.18	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.30%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.042	0.10	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	8.75%	20-Feb/20-May	20-Aug/20-Nov	83	8.742	0.23	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	8.31%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.292	0.17	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.40%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.142	0.14	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.85%	24-Aug/24-Nov	24-Feb/24-May	500	8.592	0.01	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.31%	1-Nov/1-Feb	1-May/1-Aug	100	9.292	0.18	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.56%	28-May/28-Aug	28-Nov/28-Feb	50	9.292	0.02	28-Feb-18
<b>Total Corporate Bonds (Domestic):</b>						<b>6,293</b>			
<b>TOTAL DEBT in TBs</b>						<b>24,452</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>69,290</b>			

0.0003	13.04%
0.0001	50.00%
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0.0005	12.50%

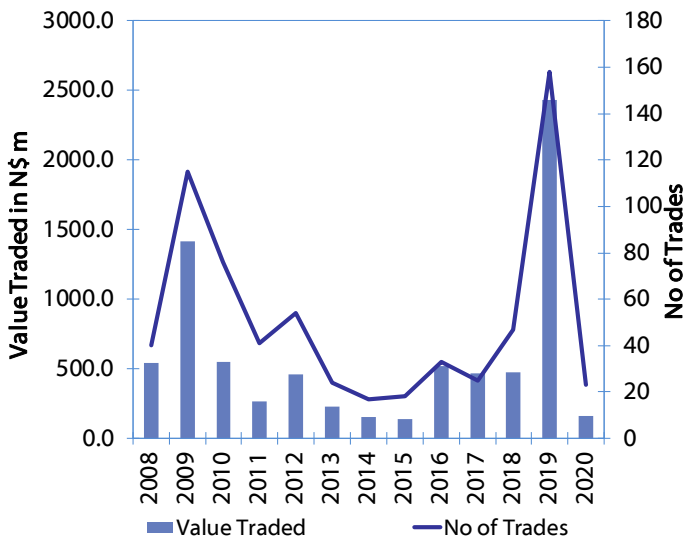
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



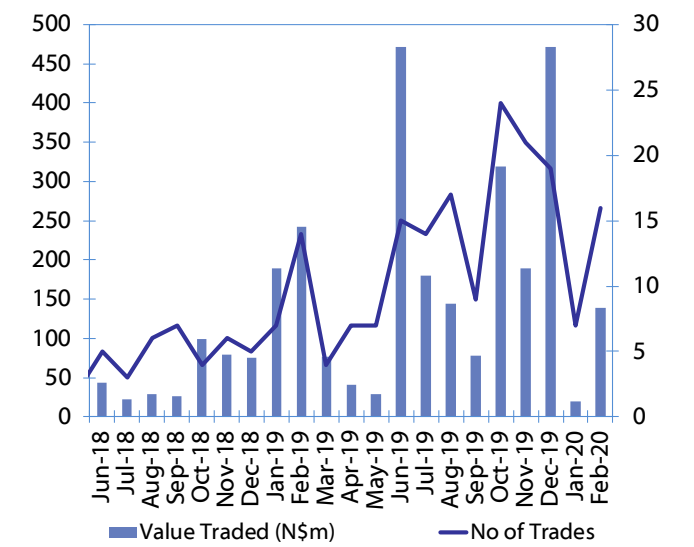
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



**Monthly Secondary Bond Trades for last 12 Months**





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