

IJG Namibian Bond & Money Market Yield Curves

09 March 2020

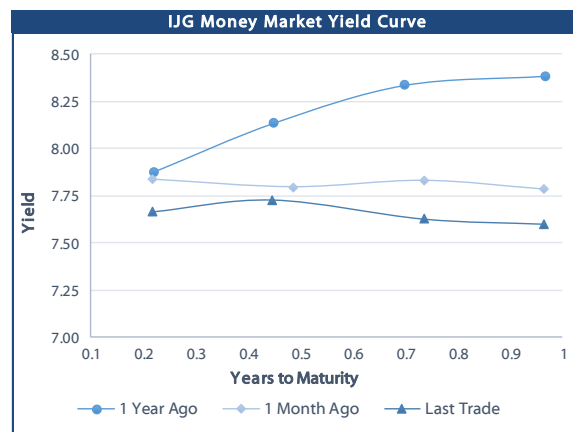


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 06-Mar-20	Previous 28-Feb-20			
Government Bonds					
ALBI					4.894
GC20	7.040	7.084	-6	GT364/26Apr19	0.106
GC21	7.005	7.242	79	R2023	1.450
GC22	7.170	7.485	95	R2023	1.679
GC23	8.026	7.765	181	R2023	2.954
GC24	8.470	8.570	47	R186	3.518
GC25	8.465	8.565	47	R186	3.948
GC27	9.026	9.150	103	R186	5.076
GC30	9.970	10.005	94	R2030	6.385
GC32	10.845	10.830	156	R213	6.652
GC35	11.365	11.449	141	R209	7.335
GC37	11.587	11.380	150	R2037	7.566
GC40	11.889	11.721	175	R214	7.523
GC43	12.159	12.147	189	R2044	7.771
GC45	12.239	12.277	197	R2044	7.832
GC50	12.380	12.298	213	R2048	7.849
GI22	4.400	4.400			2.426
GI25	4.600	4.600			4.754
GI29	5.975	5.975			7.048
GI33	6.700	6.700			9.130
GI36	6.990	6.990			10.365
Eurobond	2.802	3.008	204	10USBond	1.548
ZAR Bond	7.360	7.675	114	R2023	2.323
NAM02	6.575	6.890	48	R208	0.293
NAM03	7.820	8.135	160	R2023	2.832
NAM04	9.780	9.900	178	R186	4.566
Parastatal & Corporate Bonds - Fixed Coupon					
NWC20	6.835	7.150	62	R2023	0.129
BW25	7.285	7.600	119	R2023	0.435
NMP20	6.165	6.480	-6	R2023	0.373
IFC21	6.377	6.692	16	R2023	0.983
FNBX21	7.720	8.035	55	GC22	1.457
BWRJ21	7.910	8.147	91	GC21	1.443
FBNX27	7.870	8.185	70	GC22	1.766
NWC22	8.070	8.385	185	R2023	1.845
BWFH22	7.720	8.035	150	R2023	2.158
BWFK22	7.760	8.075	154	R2023	2.296
BWFI23	7.520	7.835	130	R2023	2.927
DBN23	6.870	7.185	65	R2023	3.114
NEDNAM01	9.390	9.490	92	GC24	3.447
NEDX2030	8.580	8.680	12	GC25	3.889
Parastatal & Corporate Bonds - Floating Coupon					
BWJI20	8.283	8.308	180	3 month JIBAR	0.032
BWJd21	8.333	8.358	185	3 month JIBAR	0.118
BWJL21G	7.983	8.008	150	3 month JIBAR	0.242
BWJh22	8.303	8.328	182	3 month JIBAR	0.193
BWJK22	8.353	8.378	187	3 month JIBAR	0.200
BWJI24	7.983	8.008	150	3 month JIBAR	0.066
BWJ1e27	8.633	8.658	215	3 month JIBAR	0.195
BWJ2e27	6.483	6.508	0	3 month JIBAR	0.197
FNBJ21	8.483	8.508	200	3 month JIBAR	0.148
FBNJ27	8.983	9.008	250	3 month JIBAR	0.060
ORYJ22	8.683	8.708	220	3 month JIBAR	0.197
SBNA21	8.083	8.108	160	3 month JIBAR	0.100
SBNA22	8.533	8.558	205	3 month JIBAR	0.208
DBN20	8.383	8.408	190	3 month JIBAR	0.226
SBKN20	8.233	8.258	175	3 month JIBAR	0.131
NEDNAM02	9.233	9.258	275	3 month JIBAR	0.147
NEDJ2028	9.233	9.258	275	3 month JIBAR	0.218

Bank Rate		
	Current	Previous
Bank Rate	6.25	6.50
Prime	10.00	10.25

Treasury Bills		
	Current 06-Mar-20	Previous 28-Feb-20
T-Bill (91 day)*	7.492	7.454
T-Bill (182 day)*	7.584	7.584
T-Bill (273 day)*	7.555	7.555
T-Bill (365 day)*	7.506	7.598

* average nominal yields from the most recent primary auction



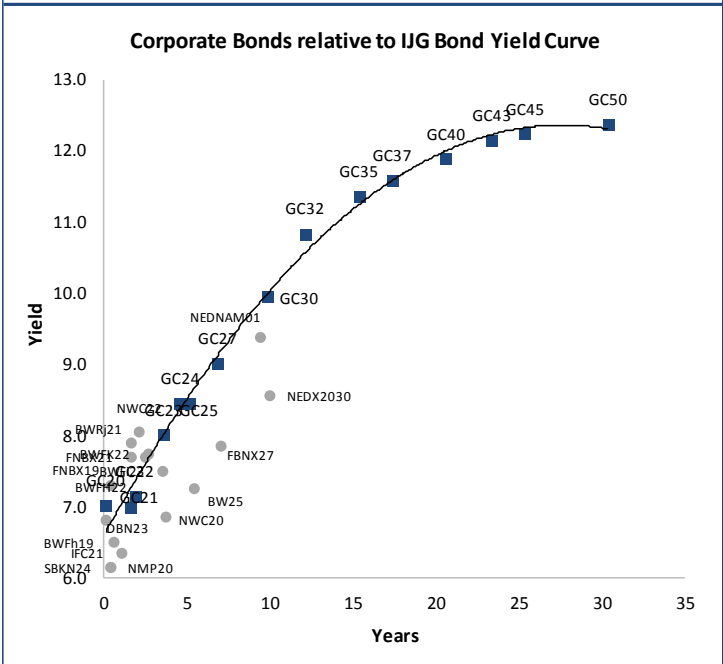
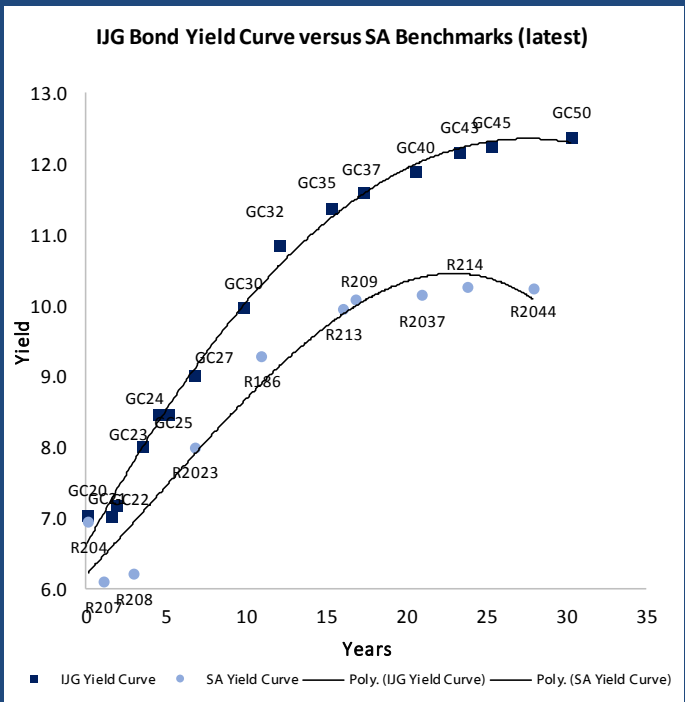
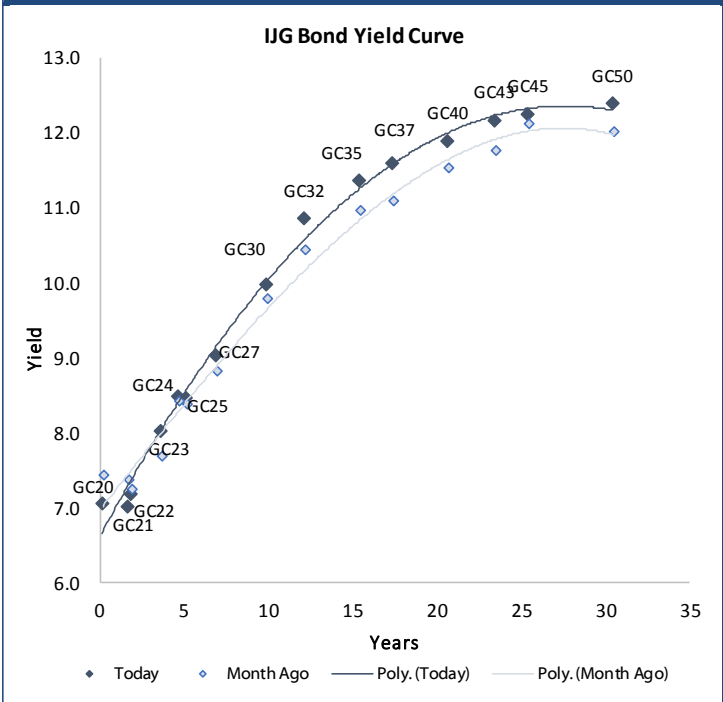
Average Bank Deposit		
	Current 06-Mar-20	Previous 28-Feb-20
Call	5.575	5.575
3 month	6.806	6.768
6 month	7.106	7.150
12 month	7.519	7.513

Average NCD Rates		
	Current 06-Mar-20	Previous 28-Feb-20
3 month	6.694	6.655
6 month	7.019	7.063
9 month	7.198	7.240
12 month	7.406	7.400



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

IJG Namibian Bond & Money Market Yield Curves – 09 March 2020



Total Domestic Debt Outstanding		
	in N\$ bn	
Government	63,375	91%
Treasury Bills	24,452	35%
Bonds	38,923	56%
Corporate	6,293	9%
TOTAL	69,668	100%
Eurobond	US\$1,250m	
ZAR Bond	R2,892m	
IJG All Bond Index		
End February 2020	216.14	
End January 2020	217.43	
IJG Money Market Index		
End February 2020	211.88	
End January 2020	210.74	

Source: Bond Issuers, BoN, IJG



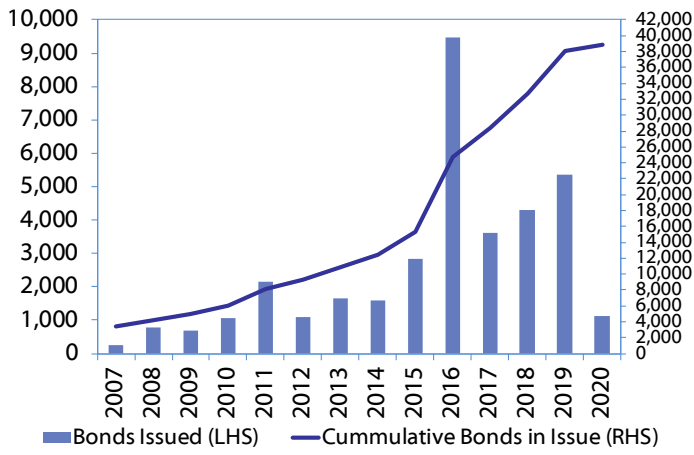
Namibian Debt in Issue

Government Bonds

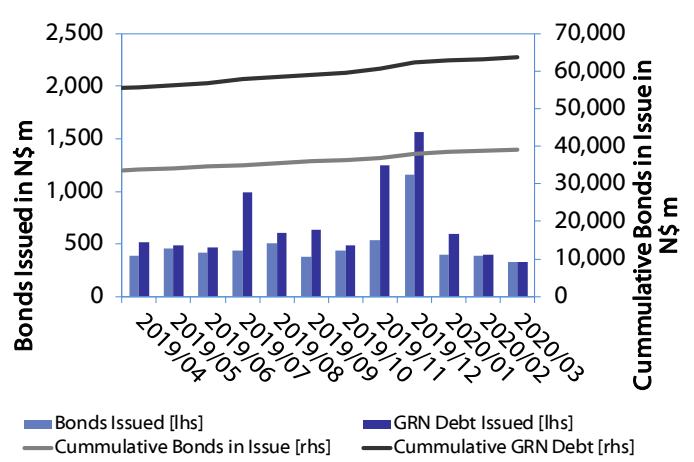
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC20	GT364/26Apr19	15-Apr-20	8.25%	15-Apr	15-Oct	778	7.040	0.11	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	934	7.005	1.45	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	7.170	1.68	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2,111	8.026	2.95	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.470	3.52	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.465	3.95	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,956	9.026	5.08	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3,421	9.970	6.39	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,755	10.845	6.65	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,407	11.365	7.34	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2,078	11.587	7.57	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,253	11.889	7.52	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	428	12.159	7.77	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,959	12.239	7.83	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	438	12.380	7.85	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.43	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.600	4.75	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	871	5.975	7.05	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	519	6.700	9.13	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	249	6.990	10.37	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	2.802	1.55	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.520	4.77	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	7.360	2.32	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	6.575	0.29	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	7.820	2.83	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.780	4.57	01-Aug-16
Total Gov Bonds (Domestic):						38,923			
Corporate Bonds									
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	6.835	0.13	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	7.285	0.43	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	6.165	0.37	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	6.377	0.98	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	7.720	1.46	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	7.910	1.44	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	7.520	2.93	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	7.870	1.77	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	8.070	1.85	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	7.720	2.16	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	7.760	2.30	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.870	3.11	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.390	3.45	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.580	3.89	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	8.60%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.283	0.03	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.42%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.333	0.12	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	7.98%	06-Mar/06-Jun	06-Sep/06-Dec	66	7.983	0.24	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.51%	18-Feb/18-May	18-Aug/18-Nov	135	8.303	0.19	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.41%	21-Feb/21-May	21-Aug/21-Nov	155	8.353	0.20	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	8.30%	30-Mar/30-Jun	30-Sep/30-Dec	95	7.983	0.07	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	8.71%	19-May/19-Aug	19-Nov/19-Feb	500	8.633	0.19	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.56%	19-May/19-Aug	19-Nov/19-Feb	300	6.483	0.20	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.41%	19-May/19-Aug	19-Nov/19-Feb	291	8.383	0.23	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	8.56%	1-Feb/1-May	1-Aug/1-Nov	22	8.483	0.15	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.30%	29-Mar/29-Jun	29-Sep/29-Dec	300	8.983	0.06	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	8.75%	20-Feb/20-May	20-Aug/20-Nov	83	8.683	0.20	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	8.31%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.233	0.13	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.40%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.083	0.10	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.59%	24-Aug/24-Nov	24-Feb/24-May	500	8.533	0.21	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.31%	1-Nov/1-Feb	1-May/1-Aug	100	9.233	0.15	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.26%	28-May/28-Aug	28-Nov/28-Feb	50	9.233	0.22	28-Feb-18
Total Corporate Bonds (Domestic):						6,293			
TOTAL DEBT in TBs						24,452			
TOTAL DOMESTIC DEBT						69,668			

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

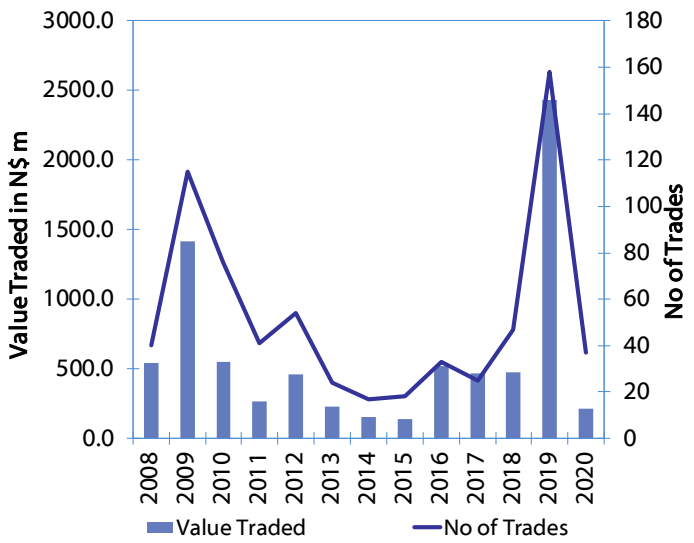
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



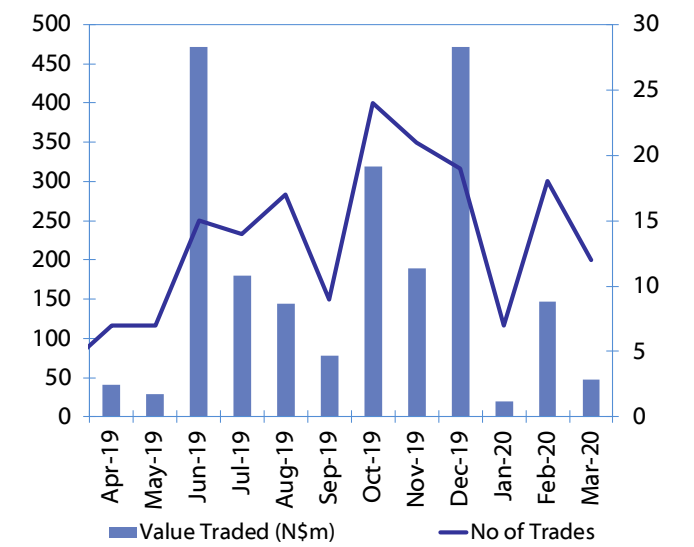
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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