

IJG Namibian Bond & Money Market Yield Curves

16 March 2020

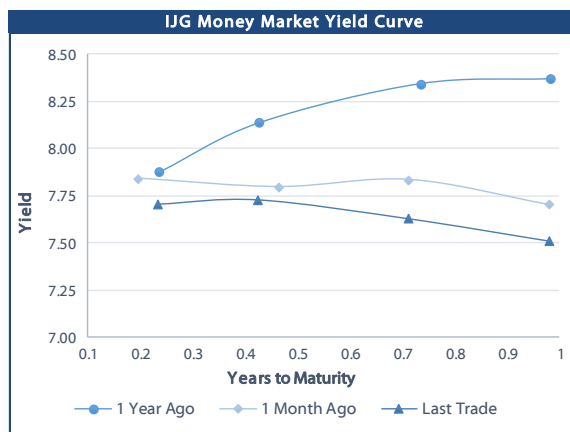


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 13-Mar-20	Previous 06-Mar-20			
Government Bonds					
ALBI					4.732
GC20	6.974	7.040	-6	GT364/26Apr19	0.087
GC21	7.300	7.005	79	R2023	1.429
GC22	7.465	7.170	95	R2023	1.658
GC23	8.321	8.026	181	R2023	2.928
GC24	9.205	8.470	37	R186	3.473
GC25	9.300	8.465	47	R186	3.894
GC27	9.730	9.026	90	R186	5.009
GC30	10.895	9.970	94	R2030	6.238
GC32	11.770	10.845	156	R213	6.442
GC35	12.165	11.365	141	R209	7.084
GC37	12.355	11.587	148	R2037	7.284
GC40	12.700	11.889	177	R214	7.167
GC43	12.885	12.159	186	R2044	7.421
GC45	12.990	12.239	197	R2044	7.448
GC50	13.140	12.380	213	R2048	7.426
GI22	4.400	4.400			2.408
GI25	4.600	4.600			4.735
GI29	5.975	5.975			7.029
GI33	6.700	6.700			9.111
GI36	6.990	6.990			10.347
Eurobond	4.784	2.802	382	10USBond	1.513
ZAR Bond	7.655	7.360	114	R2023	2.300
NAM02	6.870	6.575	100	R208	0.274
NAM03	8.115	7.820	160	R2023	2.807
NAM04	10.615	9.780	178	R186	4.496
Parastatal & Corporate Bonds - Fixed Coupon					
NWC20	7.130	6.835	62	R2023	0.111
BW25	7.580	7.285	171	R2023	0.416
NMP20	6.460	6.165	-6	R2023	0.354
IFC21	6.672	6.377	16	R2023	0.963
FNBX21	8.015	7.720	55	GC22	1.436
BWRJ21	8.205	7.910	91	GC21	1.422
FBNX27	8.165	7.870	70	GC22	1.745
NWC22	8.365	8.070	185	R2023	1.824
BWFH22	8.015	7.720	150	R2023	2.136
BWFK22	8.055	7.760	154	R2023	2.273
BWFI23	7.815	7.520	130	R2023	2.901
DBN23	7.165	6.870	65	R2023	3.088
NEDNAM01	10.125	9.390	92	GC24	3.405
NEDX2030	9.415	8.580	12	GC25	3.838
Parastatal & Corporate Bonds - Floating Coupon					
BWJI20	8.175	8.283	180	3 month JIBAR	0.013
BWJd21	8.225	8.333	185	3 month JIBAR	0.100
BWJL21G	7.875	7.983	150	3 month JIBAR	0.223
BWJh22	8.195	8.303	182	3 month JIBAR	0.174
BWJK22	8.245	8.353	187	3 month JIBAR	0.182
BWJI24	7.875	7.983	150	3 month JIBAR	0.047
BWJ1e27	8.525	8.633	215	3 month JIBAR	0.177
BWJ2e27	6.375	6.483	0	3 month JIBAR	0.178
FNBJ21	8.375	8.483	200	3 month JIBAR	0.129
FBNJ27	8.875	8.983	250	3 month JIBAR	0.042
ORYJ22	8.575	8.683	220	3 month JIBAR	0.179
SBNA21	7.975	8.083	160	3 month JIBAR	0.081
SBNA22	8.425	8.533	205	3 month JIBAR	0.190
DBN20	8.275	8.383	190	3 month JIBAR	0.207
SBKN20	8.125	8.233	175	3 month JIBAR	0.113
NEDNAM02	9.125	9.233	275	3 month JIBAR	0.129
NEDJ2028	9.125	9.233	275	3 month JIBAR	0.200

Bank Rate		
	Current	Previous
Bank Rate	6.25	6.50
Prime	10.00	10.25

Treasury Bills		
	Current 13-Mar-20	Previous 06-Mar-20
T-Bill (91 day)*	7.492	7.492
T-Bill (182 day)*	7.332	7.584
T-Bill (273 day)*	7.555	7.555
T-Bill (365 day)*	7.506	7.506

* average nominal yields from the most recent primary auction



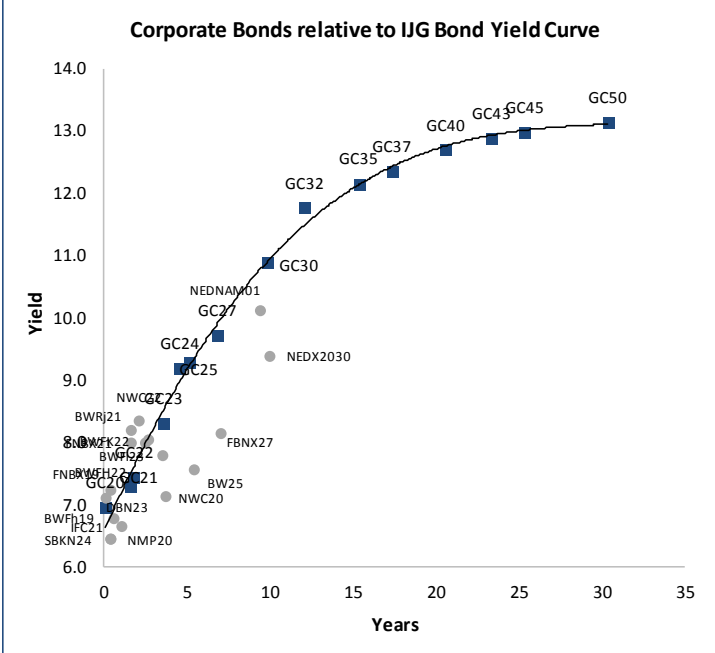
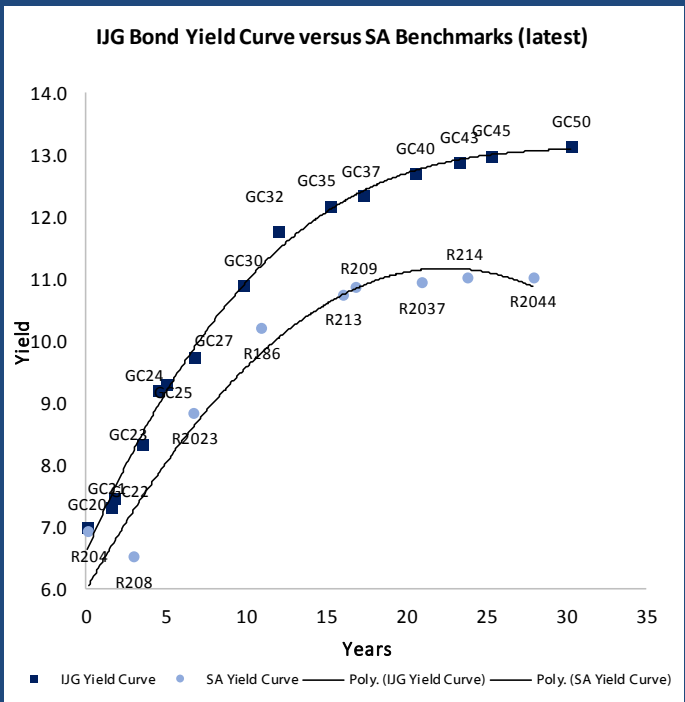
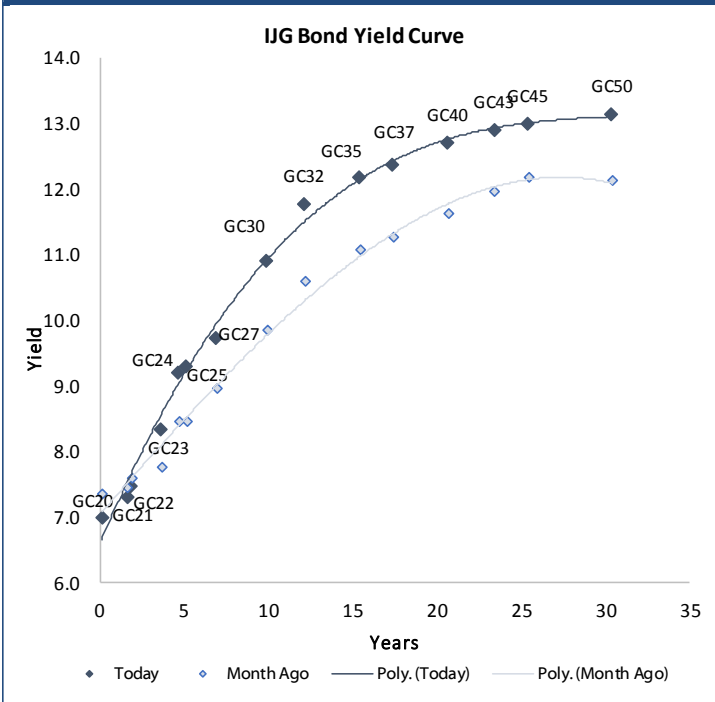
Average Bank Deposit		
	Current 13-Mar-20	Previous 06-Mar-20
Call	5.575	5.575
3 month	6.775	6.806
6 month	7.113	7.106
12 month	7.450	7.519

Average NCD Rates		
	Current 13-Mar-20	Previous 06-Mar-20
3 month	6.663	6.694
6 month	7.025	7.019
9 month	7.178	7.198
12 month	7.338	7.406



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

IJG Namibian Bond & Money Market Yield Curves – 16 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	
IIG All Bond Index		
End February 2020	216.14	
End January 2020	217.43	
IIG Money Market Index		
End February 2020	211.88	
End January 2020	210.74	

Source: Bond Issuers, BoN, IJG



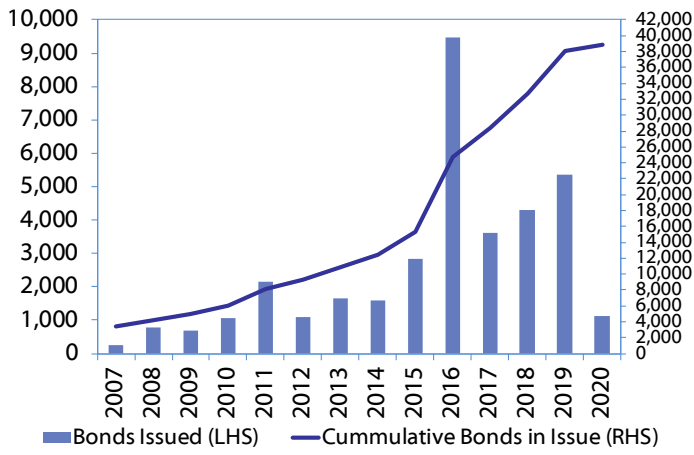
Namibian Debt in Issue

Government Bonds

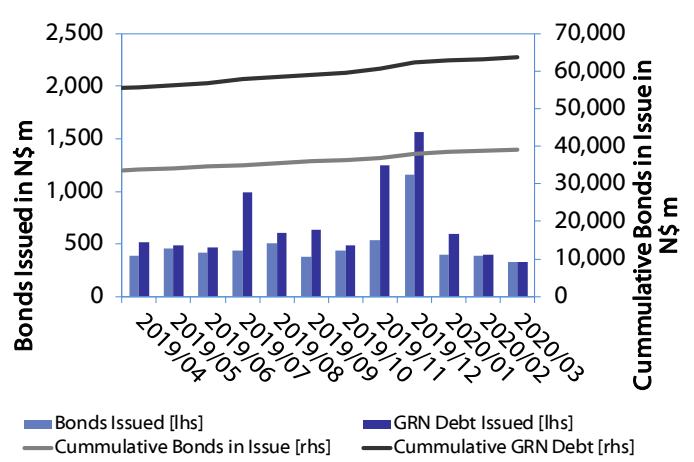
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC20	GT364/26Apr19	15-Apr-20	8.25%	15-Apr	15-Oct	778	6.974	0.09	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	934	7.300	1.43	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	7.465	1.66	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2,111	8.321	2.93	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	9.205	3.47	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	9.300	3.89	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,956	9.730	5.01	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3,421	10.895	6.24	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,755	11.770	6.44	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,407	12.165	7.08	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2,078	12.355	7.28	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,253	12.700	7.17	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	428	12.885	7.42	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,959	12.990	7.45	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	438	13.140	7.43	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.41	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.600	4.73	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	871	5.975	7.03	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	519	6.700	9.11	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	249	6.990	10.35	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.784	1.51	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.643	4.65	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	7.655	2.30	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	6.870	0.27	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.115	2.81	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.615	4.50	01-Aug-16
Total Gov Bonds (Domestic):						38,923			
Corporate Bonds									
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	7.130	0.11	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	7.580	0.42	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	6.460	0.35	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	6.672	0.96	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.015	1.44	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.205	1.42	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	7.815	2.90	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.165	1.74	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	8.365	1.82	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.015	2.14	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.055	2.27	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.165	3.09	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.125	3.41	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.415	3.84	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	8.60%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.175	0.01	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.42%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.225	0.10	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	7.98%	06-Mar/06-Jun	06-Sep/06-Dec	66	7.875	0.22	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.51%	18-Feb/18-May	18-Aug/18-Nov	135	8.195	0.17	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.41%	21-Feb/21-May	21-Aug/21-Nov	155	8.245	0.18	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	8.30%	30-Mar/30-Jun	30-Sep/30-Dec	95	7.875	0.05	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	8.71%	19-May/19-Aug	19-Nov/19-Feb	500	8.525	0.18	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.56%	19-May/19-Aug	19-Nov/19-Feb	300	6.375	0.18	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.41%	19-May/19-Aug	19-Nov/19-Feb	291	8.275	0.21	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	8.56%	1-Feb/1-May	1-Aug/1-Nov	22	8.375	0.13	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.30%	29-Mar/29-Jun	29-Sep/29-Dec	300	8.875	0.04	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	8.75%	20-Feb/20-May	20-Aug/20-Nov	83	8.575	0.18	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	8.31%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.125	0.11	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.40%	13-Oct/13-Jan	13-Apr/13-Jul	234	7.975	0.08	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.59%	24-Aug/24-Nov	24-Feb/24-May	500	8.425	0.19	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.31%	1-Nov/1-Feb	1-May/1-Aug	100	9.125	0.13	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.26%	28-May/28-Aug	28-Nov/28-Feb	50	9.125	0.20	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%

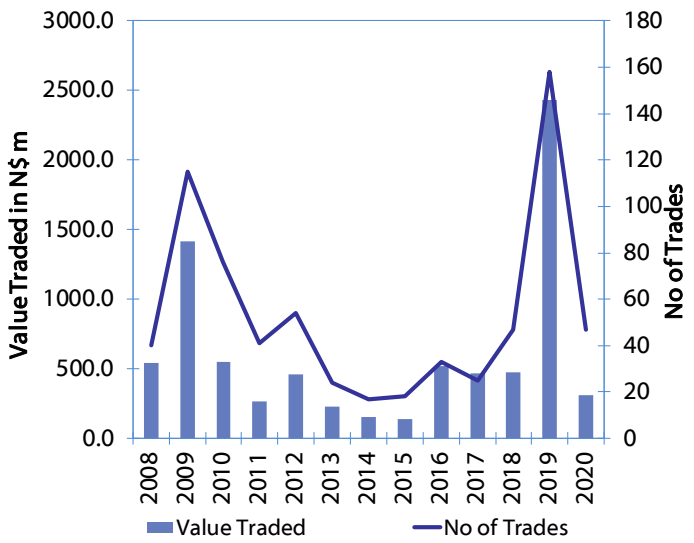
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



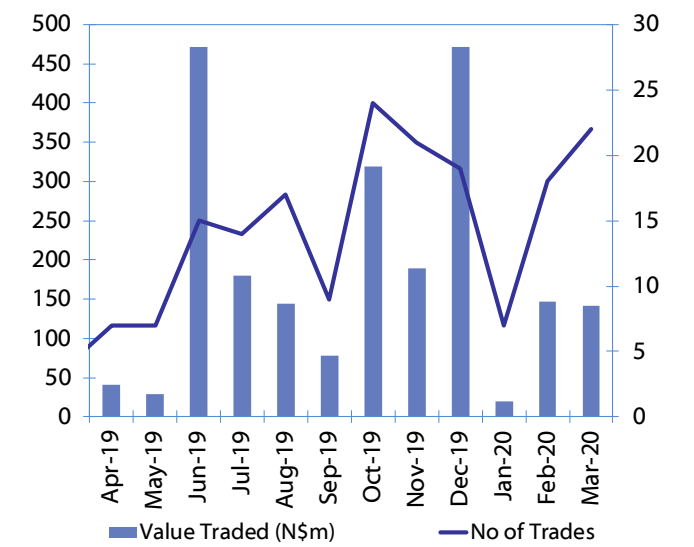
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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