

IJG Namibian Bond & Money Market Yield Curves

30 March 2020

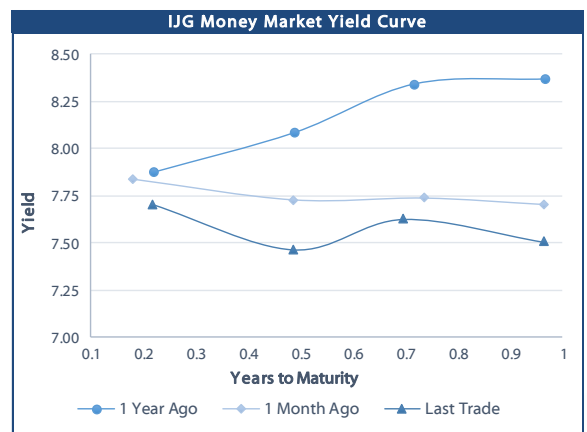


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 27-Mar-20	Previous 20-Mar-20			
Government Bonds					
ALBI					4.463
GC20	6.825	6.885	-6	GT364/26Apr19	0.050
GC21	7.910	8.235	79	R2023	1.388
GC22	8.100	8.400	98	R2023	1.615
GC23	8.990	9.256	187	R2023	2.876
GC24	10.765	10.820	30	R186	3.379
GC25	10.765	10.880	30	R186	3.795
GC27	11.245	11.375	78	R186	4.867
GC30	12.385	12.440	77	R2030	5.994
GC32	13.440	13.490	159	R213	6.064
GC35	13.640	13.900	141	R209	6.632
GC37	13.815	14.065	148	R2037	6.768
GC40	13.845	14.245	159	R214	6.681
GC43	14.210	14.610	186	R2044	6.823
GC45	13.775	14.715	143	R2044	7.053
GC50	14.445	14.855	213	R2048	6.765
GI22	4.400	4.400			2.370
GI25	4.600	4.600			4.697
GI29	5.975	5.975			6.992
GI33	6.700	6.700			9.074
GI36	6.990	6.990			10.310
Eurobond	7.433	6.985	676	10USBond	1.458
ZAR Bond	8.265	8.590	114	R2023	2.254
NAM02	7.425	7.805	248	R208	0.237
NAM03	8.725	9.050	160	R2023	2.758
NAM04	12.245	12.230	178	R186	4.359
Parastatal & Corporate Bonds - Fixed Coupon					
NWC20	7.740	8.065	62	R2023	0.074
BW25	8.190	8.515	324	R2023	0.377
NMP20	7.070	7.395	-6	R2023	0.316
IFC21	7.282	7.607	16	R2023	0.923
FNBX21	8.650	8.950	55	GC22	1.394
BWRJ21	8.815	9.140	91	GC21	1.381
FBNX27	8.800	9.100	70	GC22	1.701
NWC22	8.975	9.300	185	R2023	1.780
BWFH22	8.625	8.950	150	R2023	2.091
BWFK22	8.665	8.990	154	R2023	2.226
BWFI23	8.425	8.750	130	R2023	2.850
DBN23	7.775	8.100	65	R2023	3.036
NEDNAM01	11.685	11.740	92	GC24	3.319
NEDX2030	10.880	10.995	12	GC25	3.746
Parastatal & Corporate Bonds - Floating Coupon					
BWJI20	7.475	7.358	180	3 month JIBAR	0.219
BWJd21	7.525	7.408	185	3 month JIBAR	0.063
BWJL21G	7.175	7.058	150	3 month JIBAR	0.187
BWJh22	7.495	7.378	182	3 month JIBAR	0.138
BWJK22	7.545	7.428	187	3 month JIBAR	0.146
BWJI24	7.175	7.058	150	3 month JIBAR	0.011
BWJ1e27	7.825	7.708	215	3 month JIBAR	0.140
BWJ2e27	5.675	5.558	0	3 month JIBAR	0.142
FNBJ21	7.675	7.558	200	3 month JIBAR	0.093
FBNJ27	8.175	8.058	250	3 month JIBAR	0.005
ORYJ22	7.875	7.758	220	3 month JIBAR	0.143
SBNA21	7.275	7.158	160	3 month JIBAR	0.045
SBNA22	7.725	7.608	205	3 month JIBAR	0.153
DBN20	7.575	7.458	190	3 month JIBAR	0.171
SBKN20	7.425	7.308	175	3 month JIBAR	0.076
NEDNAM02	8.425	8.308	275	3 month JIBAR	0.092
NEDJ2028	8.425	8.308	275	3 month JIBAR	0.163

Bank Rate		
	Current	Previous
Bank Rate	5.25	6.25
Prime	9.00	10.00

Treasury Bills		
	Current 27-Mar-20	Previous 20-Mar-20
T-Bill (91 day)*	7.422	7.422
T-Bill (182 day)*	6.823	7.332
T-Bill (273 day)*	7.477	7.477
T-Bill (365 day)*	7.506	7.506

* average nominal yields from the most recent primary auction



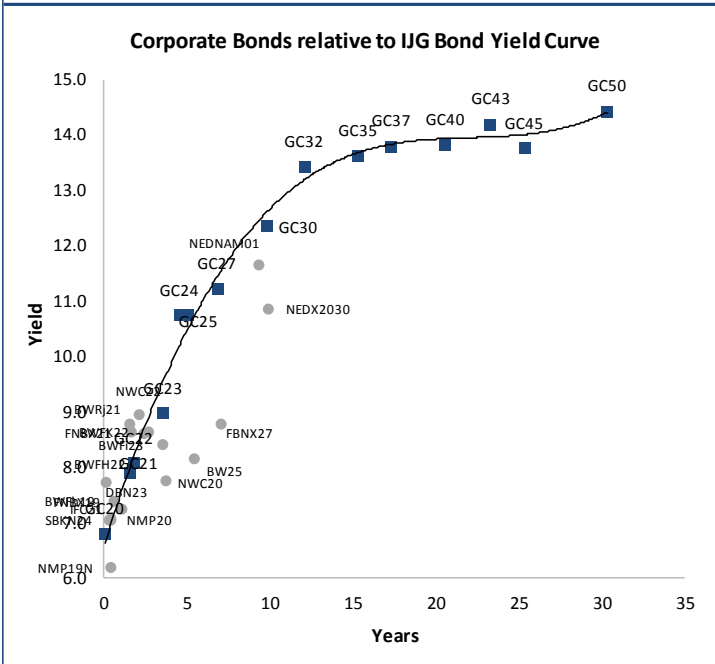
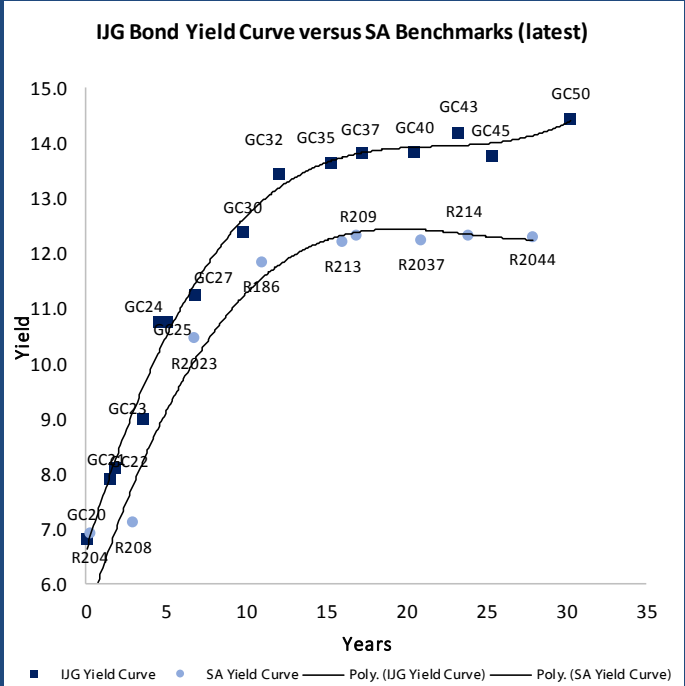
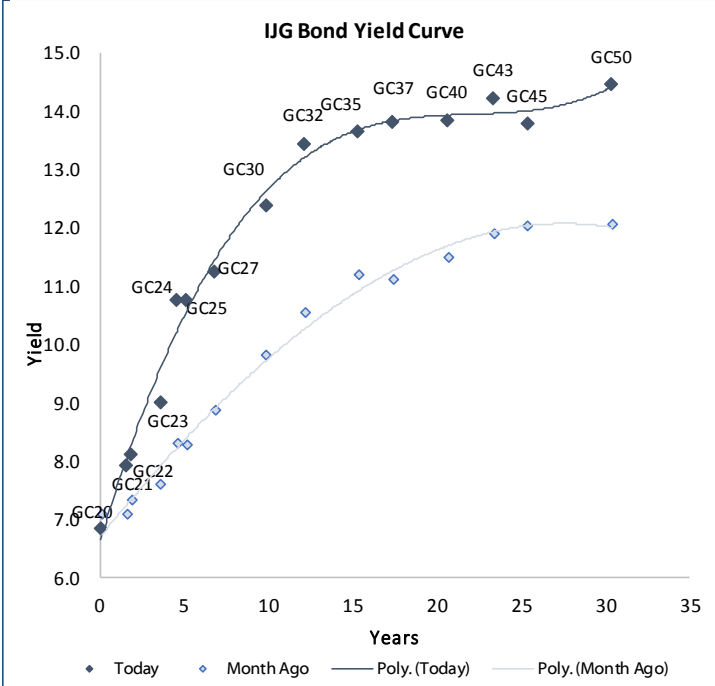
Average Bank Deposit		
	Current 27-Mar-20	Previous 20-Mar-20
Call	4.350	5.075
3 month	5.900	5.943
6 month	6.290	6.328
12 month	6.630	6.655

Average NCD Rates		
	Current 27-Mar-20	Previous 20-Mar-20
3 month	5.838	5.838
6 month	6.203	6.263
9 month	6.350	6.428
12 month	6.518	6.595



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

IJG Namibian Bond & Money Market Yield Curves – 30 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



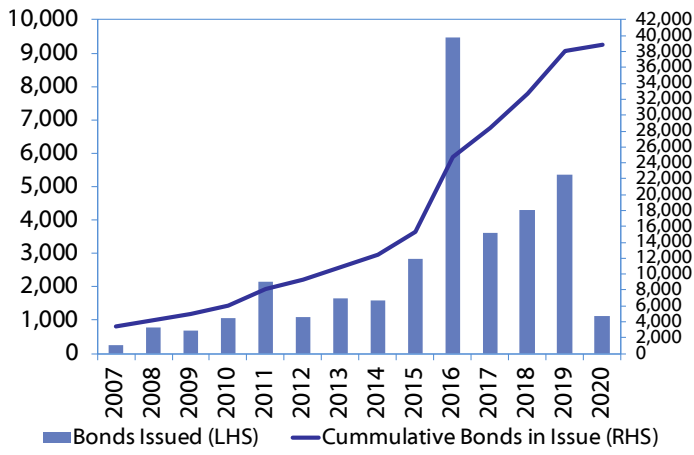
Namibian Debt in Issue

Government Bonds

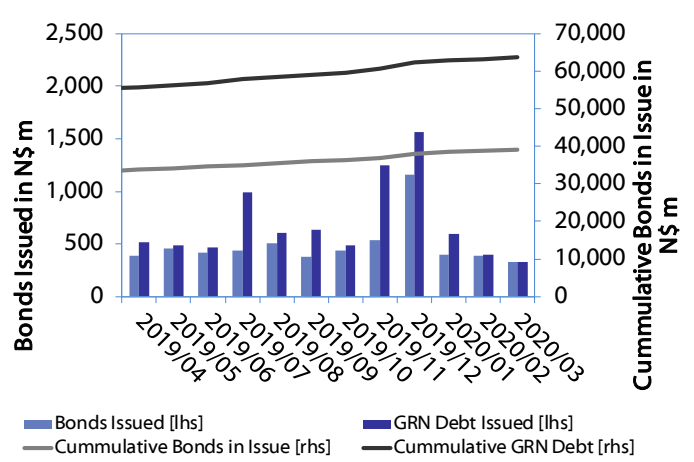
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC20	GT364/26Apr19	15-Apr-20	8.25%	15-Apr	15-Oct	778	6.825	0.05	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	934	7.910	1.39	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.100	1.62	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2,111	8.990	2.88	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	10.765	3.38	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	10.765	3.80	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,956	11.245	4.87	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3,421	12.385	5.99	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,755	13.440	6.06	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,407	13.640	6.63	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2,078	13.815	6.77	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,253	13.845	6.68	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	428	14.210	6.82	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,959	13.775	7.05	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	438	14.445	6.76	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.37	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.600	4.70	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	871	5.975	6.99	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	519	6.700	9.07	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	249	6.990	10.31	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	7.433	1.46	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	8.517	4.54	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.265	2.25	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.425	0.24	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.725	2.76	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	12.245	4.36	01-Aug-16
Total Gov Bonds (Domestic):						38,923			
Corporate Bonds									
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	7.740	0.07	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.190	0.38	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.070	0.32	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.282	0.92	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.650	1.39	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.815	1.38	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.425	2.85	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.800	1.70	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	8.975	1.78	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.625	2.09	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.665	2.23	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.775	3.04	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	11.685	3.32	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	10.880	3.75	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	8.18%	18-Mar/18-Jun	18-Sep/18-Dec	265	7.475	0.22	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.42%	20-Jan/20-Apr	20-Jul/20-Oct	30	7.525	0.06	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	7.98%	06-Mar/06-Jun	06-Sep/06-Dec	66	7.175	0.19	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.51%	18-Feb/18-May	18-Aug/18-Nov	135	7.495	0.14	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.41%	21-Feb/21-May	21-Aug/21-Nov	155	7.545	0.15	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	8.30%	30-Mar/30-Jun	30-Sep/30-Dec	95	7.175	0.01	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	8.71%	19-May/19-Aug	19-Nov/19-Feb	500	7.825	0.14	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.56%	19-May/19-Aug	19-Nov/19-Feb	300	5.675	0.14	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.41%	19-May/19-Aug	19-Nov/19-Feb	291	7.575	0.17	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	8.56%	1-Feb/1-May	1-Aug/1-Nov	22	7.675	0.09	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.30%	29-Mar/29-Jun	29-Sep/29-Dec	300	8.175	0.01	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	8.75%	20-Feb/20-May	20-Aug/20-Nov	83	7.875	0.14	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	8.31%	25-Jan/25-Apr	25-Jul/25-Oct	200	7.425	0.08	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.40%	13-Oct/13-Jan	13-Apr/13-Jul	234	7.275	0.04	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.59%	24-Aug/24-Nov	24-Feb/24-May	500	7.725	0.15	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.31%	1-Nov/1-Feb	1-May/1-Aug	100	8.425	0.09	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.26%	28-May/28-Aug	28-Nov/28-Feb	50	8.425	0.16	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%

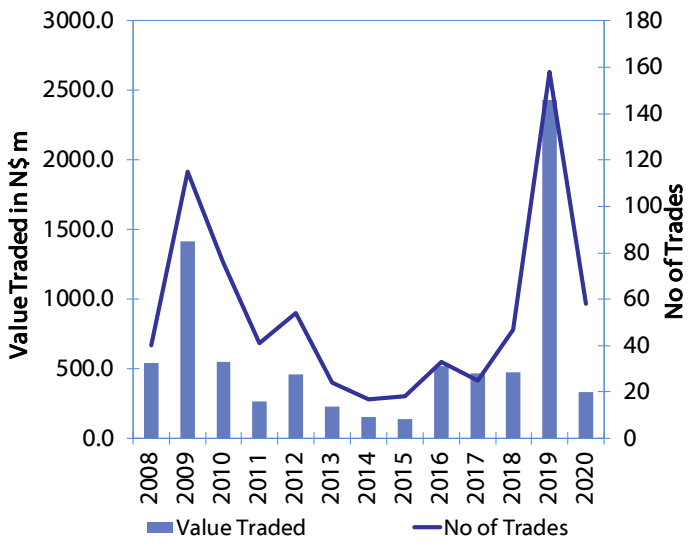
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



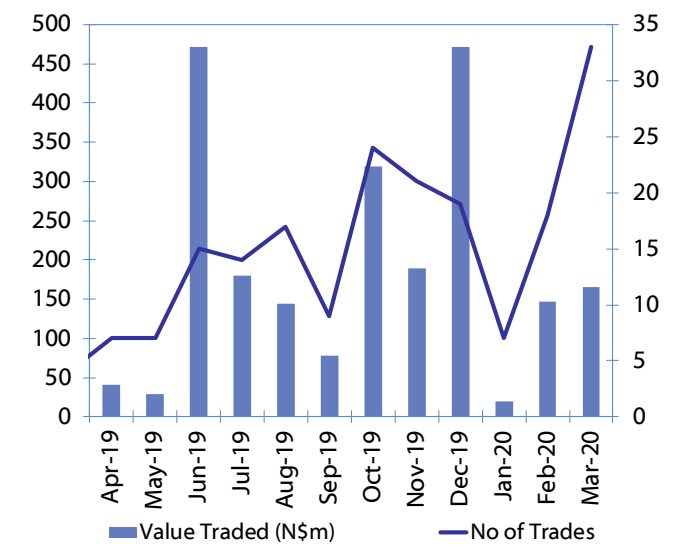
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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