

IJG Namibian Bond & Money Market Yield Curves

06 April 2020

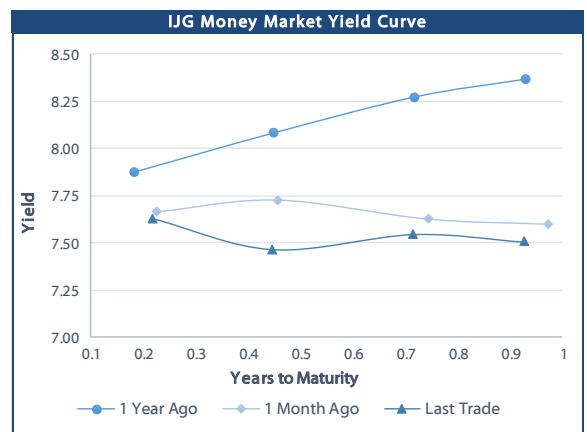


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 03-Apr-20	Previous 27-Mar-20			
Government Bonds					
ALBI					4.489
GC20	6.765	6.825	-6	GT364/26Apr19	0.032
GC21	7.505	7.910	10	R2023	1.372
GC22	8.385	8.100	98	R2023	1.594
GC23	9.275	8.990	187	R2023	2.851
GC24	10.740	10.765	30	R186	3.362
GC25	10.740	10.765	30	R186	3.778
GC27	11.220	11.245	78	R186	4.851
GC30	12.160	12.385	77	R2030	6.007
GC32	13.190	13.440	156	R213	6.097
GC35	13.415	13.640	141	R209	6.676
GC37	13.580	13.815	148	R2037	6.825
GC40	13.645	13.845	159	R214	6.739
GC43	14.005	14.210	186	R2044	6.888
GC45	13.570	13.775	143	R2044	7.127
GC50	14.225	14.445	213	R2048	6.847
GI22	4.400	4.400			2.351
GI25	4.600	4.600			4.678
GI29	5.975	5.975			6.973
GI33	6.700	6.700			9.056
GI36	6.990	6.990			10.291
Eurobond	7.596	7.433	700	10USBond	1.437
ZAR Bond	8.590	8.265	118	R2023	2.230
NAM02	7.710	7.425	295	R208	0.218
NAM03	9.010	8.725	160	R2023	2.734
NAM04	12.220	12.245	178	R186	4.343
Parastatal & Corporate Bonds - Fixed Coupon					
NWC20	8.025	7.740	62	R2023	0.055
BW25	8.475	8.190	372	R2023	0.358
NMP20	7.355	7.070	-6	R2023	0.297
IFC21	7.567	7.282	16	R2023	0.903
FNBX21	8.935	8.650	55	GC22	1.373
BWRJ21	8.410	8.815	91	GC21	1.365
FBNX27	9.085	8.800	70	GC22	1.765
NWC22	9.260	8.975	185	R2023	1.759
BWFH22	8.910	8.625	150	R2023	2.069
BWFK22	8.950	8.665	154	R2023	2.204
BWFI23	8.710	8.425	130	R2023	2.949
DBN23	8.060	7.775	65	R2023	3.011
NEDNAM01	11.660	11.685	92	GC24	3.302
NEDX2030	10.855	10.880	12	GC25	3.729
Parastatal & Corporate Bonds - Floating Coupon					
BWJI20	7.408	7.475	180	3 month JIBAR	0.200
BWJd21	7.458	7.525	185	3 month JIBAR	0.045
BWJL21G	7.108	7.175	150	3 month JIBAR	0.169
BWJh22	7.428	7.495	182	3 month JIBAR	0.119
BWJk22	7.478	7.545	187	3 month JIBAR	0.127
BWJI24	7.108	7.175	150	3 month JIBAR	0.233
BWJ1e27	7.758	7.825	215	3 month JIBAR	0.122
BWJ2e27	5.608	5.675	0	3 month JIBAR	0.123
FNBJ21	7.608	7.675	200	3 month JIBAR	0.074
FBNJ27	8.108	8.175	250	3 month JIBAR	0.228
ORYJ22	7.808	7.875	220	3 month JIBAR	0.124
SBNA21	7.208	7.275	160	3 month JIBAR	0.026
SBNA22	7.658	7.725	205	3 month JIBAR	0.135
DBN20	7.508	7.575	190	3 month JIBAR	0.153
SBKN20	7.358	7.425	175	3 month JIBAR	0.058
NEDNAM02	8.358	8.425	275	3 month JIBAR	0.074
NEDJ2028	8.358	8.425	275	3 month JIBAR	0.145

Bank Rate		
	Current	Previous
Bank Rate	5.25	6.25
Prime	9.00	10.00

Treasury Bills		
	Current 03-Apr-20	Previous 27-Mar-20
T-Bill (91 day)*	7.422	7.422
T-Bill (182 day)*	7.332	7.332
T-Bill (273 day)*	7.477	7.477
T-Bill (365 day)*	6.584	7.506

* average nominal yields from the most recent primary auction



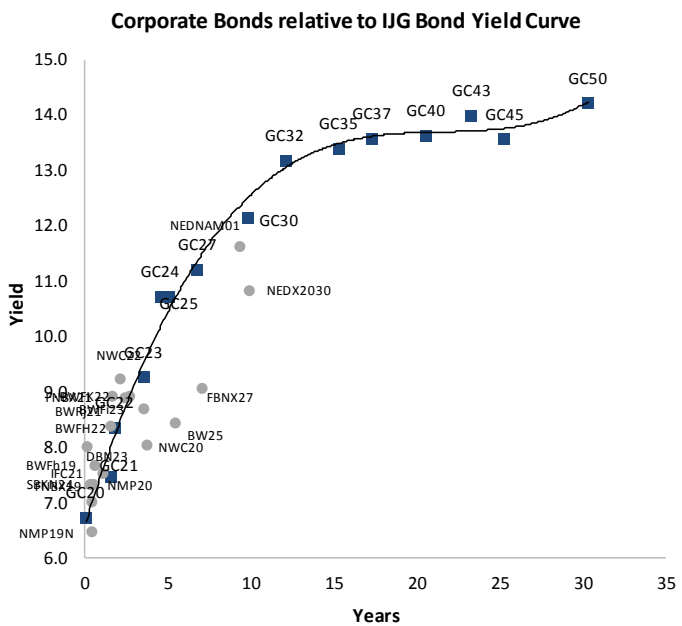
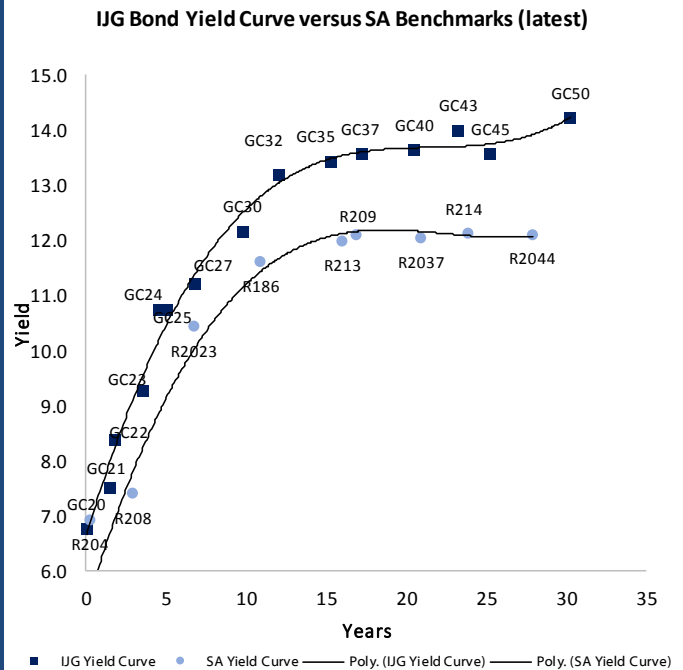
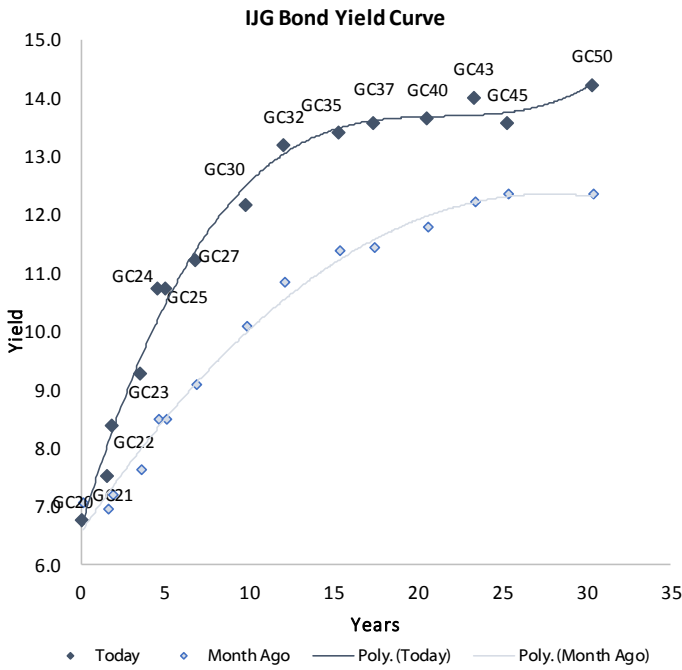
Average Bank Deposit		
	Current 03-Apr-20	Previous 27-Mar-20
Call	4.600	4.350
3 month	5.925	5.900
6 month	6.338	6.290
12 month	6.708	6.630

Average NCD Rates		
	Current 03-Apr-20	Previous 27-Mar-20
3 month	5.863	5.838
6 month	6.250	6.203
9 month	6.383	6.350
12 month	6.595	6.518



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

IJG Namibian Bond & Money Market Yield Curves – 06 April 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 March 2020	202.22	
End February 2020	216.14	
IJG Money Market Index		
End March 2020	213.10	
End February 2020	211.88	

Source: Bond Issuers, BoN, IJG



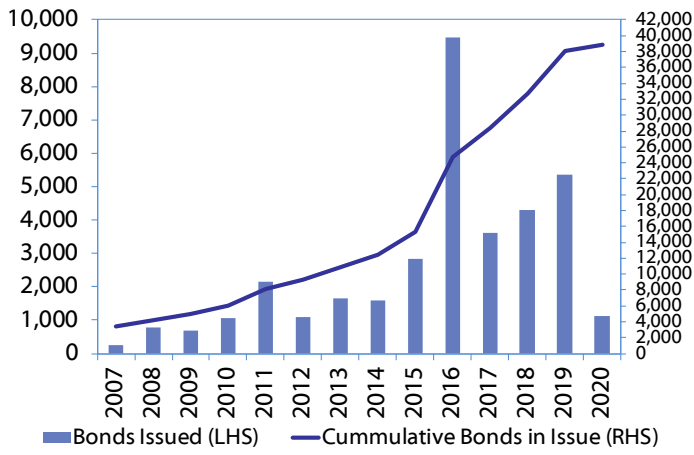
Namibian Debt in Issue

Government Bonds

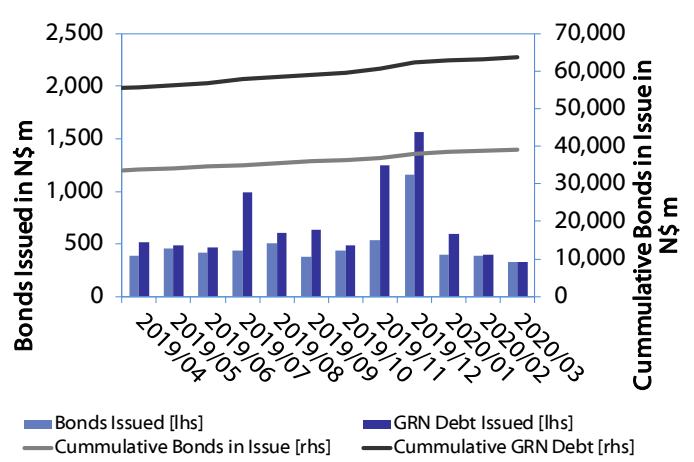
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC20	GT364/26Apr19	15-Apr-20	8.25%	15-Apr	15-Oct	778	6.765	0.03	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	934	7.505	1.37	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.385	1.59	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2,111	9.275	2.85	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	10.740	3.36	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	10.740	3.78	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,956	11.220	4.85	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3,421	12.160	6.01	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,755	13.190	6.10	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,407	13.415	6.68	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2,078	13.580	6.83	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,253	13.645	6.74	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	428	14.005	6.89	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,959	13.570	7.13	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	438	14.225	6.85	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.35	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.600	4.68	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	871	5.975	6.97	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	519	6.700	9.06	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	249	6.990	10.29	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	7.596	1.44	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	8.369	4.53	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.590	2.23	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.710	0.22	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.010	2.73	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	12.220	4.34	01-Aug-16
Total Gov Bonds (Domestic):						38,923			
Corporate Bonds									
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.025	0.06	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.475	0.36	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.355	0.30	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.567	0.90	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.935	1.37	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.410	1.37	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.710	2.95	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.085	1.77	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.260	1.76	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.910	2.07	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.950	2.20	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.060	3.01	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	11.660	3.30	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	10.855	3.73	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	8.18%	18-Mar/18-Jun	18-Sep/18-Dec	265	7.408	0.20	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.42%	20-Jan/20-Apr	20-Jul/20-Oct	30	7.458	0.04	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	7.98%	06-Mar/06-Jun	06-Sep/06-Dec	66	7.108	0.17	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.51%	18-Feb/18-May	18-Aug/18-Nov	135	7.428	0.12	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.41%	21-Feb/21-May	21-Aug/21-Nov	155	7.478	0.13	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	7.11%	30-Mar/30-Jun	30-Sep/30-Dec	95	7.108	0.23	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	8.71%	19-May/19-Aug	19-Nov/19-Feb	500	7.758	0.12	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.56%	19-May/19-Aug	19-Nov/19-Feb	300	5.608	0.12	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.41%	19-May/19-Aug	19-Nov/19-Feb	291	7.508	0.15	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	8.56%	1-Feb/1-May	1-Aug/1-Nov	22	7.608	0.07	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	8.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	8.108	0.23	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	8.75%	20-Feb/20-May	20-Aug/20-Nov	83	7.808	0.12	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	8.31%	25-Jan/25-Apr	25-Jul/25-Oct	200	7.358	0.06	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.40%	13-Oct/13-Jan	13-Apr/13-Jul	234	7.208	0.03	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.59%	24-Aug/24-Nov	24-Feb/24-May	500	7.658	0.13	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.31%	1-Nov/1-Feb	1-May/1-Aug	100	8.358	0.07	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.26%	28-May/28-Aug	28-Nov/28-Feb	50	8.358	0.15	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%

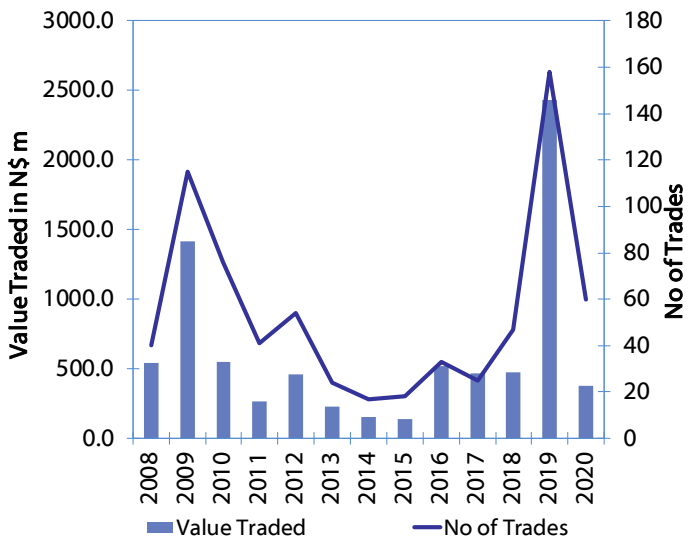
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



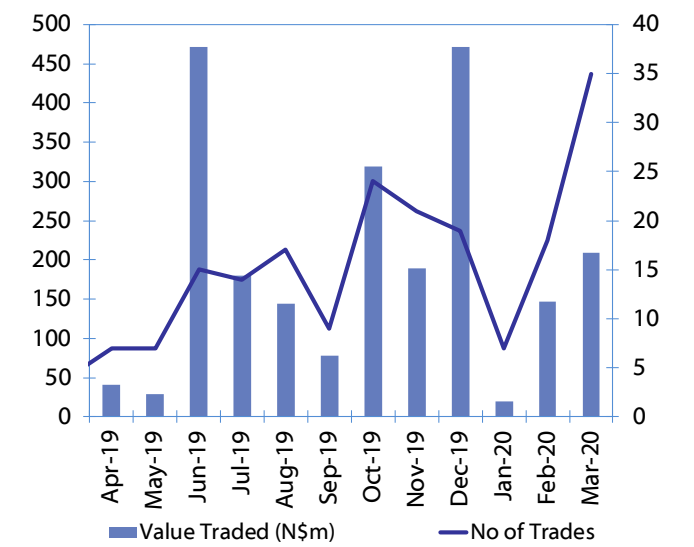
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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