

# IJG Namibian Bond & Money Market Yield Curves

20 April 2020

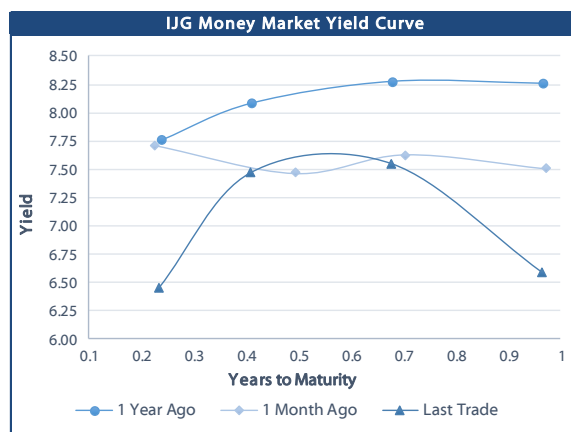


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 17-Apr-20	Previous 10-Apr-20			
<b>Government Bonds</b>					
ALBI					4.706
GC21	6.250	7.075	10	R2023	1.396
GC22	7.130	7.955	98	R2023	1.568
GC23	7.469	8.845	131	R2023	2.978
GC24	9.305	10.080	30	R186	3.548
GC25	9.305	10.080	30	R186	3.970
GC27	9.785	10.560	78	R186	4.913
GC30	11.151	11.575	88	R2030	6.111
GC32	12.054	12.610	151	R213	6.643
GC35	12.569	12.890	145	R209	6.878
GC37	12.858	13.085	161	R2037	7.025
GC40	12.842	13.135	165	R214	7.460
GC43	13.178	13.525	185	R2044	7.202
GC45	13.319	13.090	199	R2044	7.205
GC50	13.396	13.730	212	R2048	7.207
GI22	4.400	4.400			2.356
GI25	4.600	4.600			4.641
GI29	5.975	5.975			6.936
GI33	6.700	6.700			9.269
GI36	6.990	6.990			10.254
Eurobond	6.472	6.453	583	10USBond	1.409
ZAR Bond	7.665	8.160	151	R2023	2.207
NAM02	6.455	7.280	219	R208	0.181
NAM03	7.755	8.580	160	R2023	2.722
NAM04	10.785	11.560	178	R186	4.395
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
NWC20	6.770	7.595	62	R2023	0.018
BW25	7.220	8.045	296	R2023	0.323
NMP20	6.100	6.925	-6	R2023	0.261
IFC21	6.312	7.137	16	R2023	0.915
FNBX21	7.680	8.505	55	GC22	1.346
BWRJ21	7.155	7.980	91	GC21	1.390
FBNX27	7.830	8.655	70	GC22	1.741
NWC22	8.005	8.830	185	R2023	1.736
BWFH22	7.655	8.480	150	R2023	2.048
BWFK22	7.695	8.520	154	R2023	2.186
BWFI23	7.455	8.280	130	R2023	2.938
DBN23	6.805	7.630	65	R2023	3.005
NEDNAM01	10.225	11.000	92	GC24	3.310
NEDX2030	9.420	10.195	12	GC25	3.747
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJi20	6.400	7.400	180	3 month JIBAR	0.164
BWJd21	6.450	7.450	185	3 month JIBAR	0.008
BWJL21G	6.100	7.100	150	3 month JIBAR	0.133
BWJh22	6.420	7.420	182	3 month JIBAR	0.083
BWJk22	6.470	7.470	187	3 month JIBAR	0.090
BWJi24	6.100	7.100	150	3 month JIBAR	0.197
BWJ1e27	6.750	7.750	215	3 month JIBAR	0.085
BWJ2e27	4.600	5.600	0	3 month JIBAR	0.086
FNBJ21	6.600	7.600	200	3 month JIBAR	0.037
FBNJ27	7.100	8.100	250	3 month JIBAR	0.193
ORYJ22	6.800	7.800	220	3 month JIBAR	0.088
SBNA21	6.200	7.200	160	3 month JIBAR	0.232
SBNA22	6.650	7.650	205	3 month JIBAR	0.098
DBN20	6.500	7.500	190	3 month JIBAR	0.116
SBKN20	6.350	7.350	175	3 month JIBAR	0.021
NEDNAM02	7.350	8.350	275	3 month JIBAR	0.037
NEDJ2028	7.350	8.350	275	3 month JIBAR	0.109

<b>Bank Rate</b>		
	Current	Previous
Bank Rate	4.25	5.25
Prime	8.00	9.00

<b>Treasury Bills</b>		
	Current 17-Apr-20	Previous 10-Apr-20
T-Bill (91 day)*	6.296	6.296
T-Bill (182 day)*	5.645	7.332
T-Bill (273 day)*	5.728	7.477
T-Bill (365 day)*	6.584	6.584

\* average nominal yields from the most recent primary auction



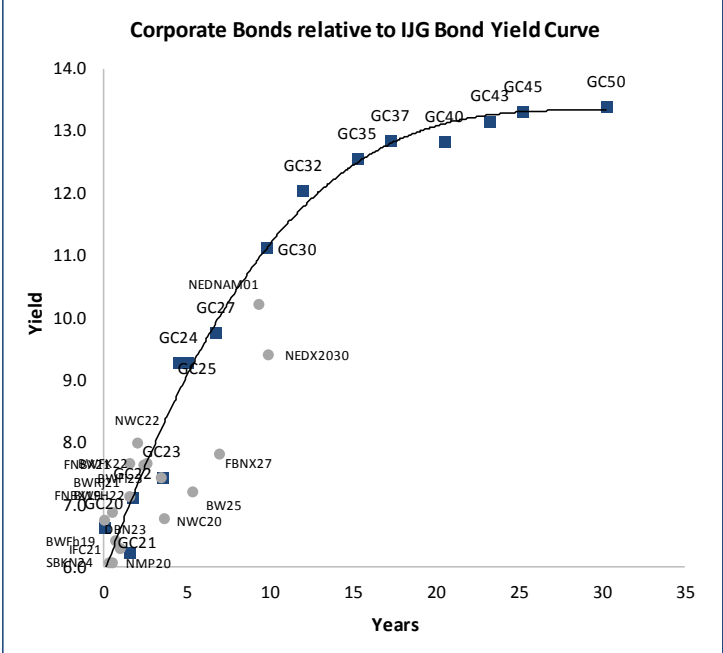
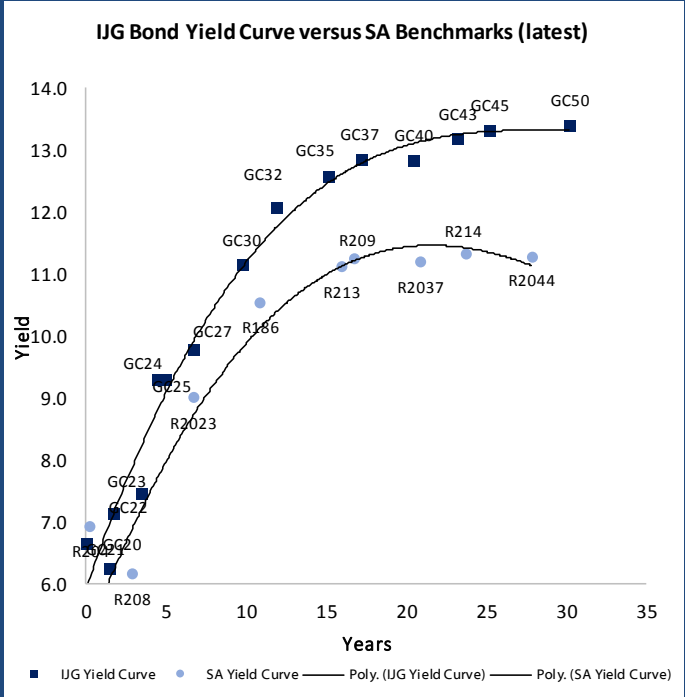
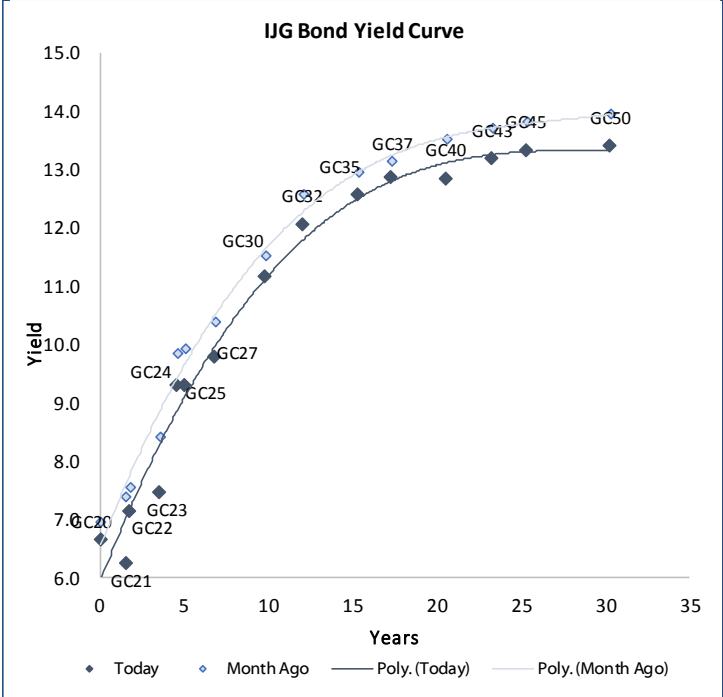
<b>Average Bank Deposit</b>		
	Current 17-Apr-20	Previous 10-Apr-20
Call	3.500	4.413
3 month	5.050	5.763
6 month	5.463	6.138
12 month	5.763	6.550

<b>Average NCD Rates</b>		
	Current 17-Apr-20	Previous 10-Apr-20
3 month	4.975	5.713
6 month	5.375	6.050
9 month	5.538	6.215
12 month	5.675	6.438



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

### IJG Namibian Bond & Money Market Yield Curves – 20 April 2020



#### Total Domestic Debt Outstanding

	in N\$ bn	
<b>Government</b>	<b>64,388</b>	<b>91%</b>
Treasury Bills	24,452	35%
Bonds	39,936	57%
Corporate	6,293	9%
<b>TOTAL</b>	<b>70,681</b>	<b>100%</b>

<b>Eurobond</b>	<b>US\$1,250m</b>
<b>ZAR Bond</b>	<b>R2,892m</b>

#### 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



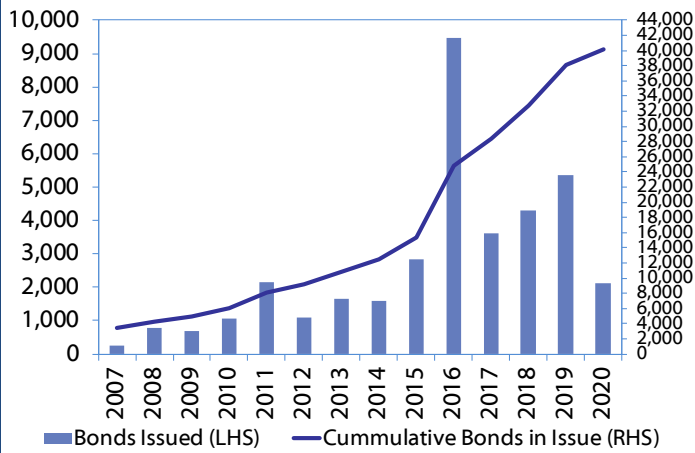
## Namibian Debt in Issue

### Government Bonds

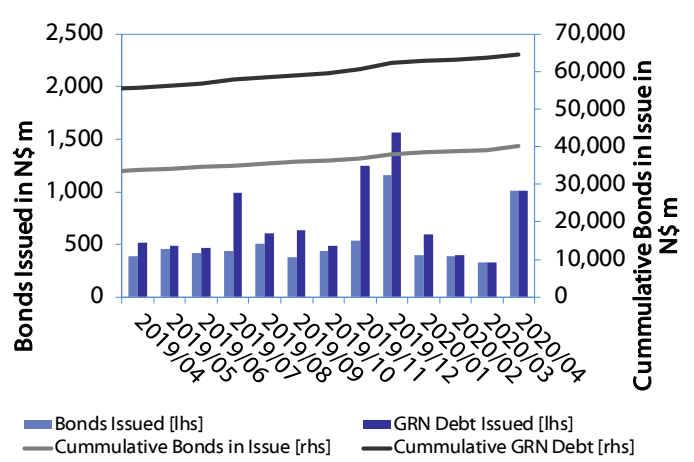
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	934	6.250	1.40	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	7.130	1.57	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2,611	7.469	2.98	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	9.305	3.55	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	9.305	3.97	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,956	9.785	4.91	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3,521	11.151	6.11	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,861	12.054	6.64	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,487	12.569	6.88	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2,141	12.858	7.03	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,292	12.842	7.46	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	479	13.178	7.20	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,984	13.319	7.20	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	488	13.396	7.21	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.36	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.600	4.64	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	871	5.975	6.94	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	519	6.700	9.27	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	249	6.990	10.25	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	6.472	1.41	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.265	4.54	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	7.665	2.21	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	6.455	0.18	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	7.755	2.72	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.785	4.39	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>39,936</b>			
<b>Corporate Bonds</b>									
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	6.770	0.02	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	7.220	0.32	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	6.100	0.26	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	6.312	0.92	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	7.680	1.35	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	7.155	1.39	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	7.455	2.94	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	7.830	1.74	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	8.005	1.74	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	7.655	2.05	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	7.695	2.19	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.805	3.00	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.225	3.31	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.420	3.75	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	8.18%	18-Mar/18-Jun	18-Sep/18-Dec	265	6.400	0.16	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.42%	20-Jan/20-Apr	20-Jul/20-Oct	30	6.450	0.01	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	7.98%	06-Mar/06-Jun	06-Sep/06-Dec	66	6.100	0.13	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.51%	18-Feb/18-May	18-Aug/18-Nov	135	6.420	0.08	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.41%	21-Feb/21-May	21-Aug/21-Nov	155	6.470	0.09	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	7.11%	30-Mar/30-Jun	30-Sep/30-Dec	95	6.100	0.20	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	8.71%	19-May/19-Aug	19-Nov/19-Feb	500	6.750	0.09	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.56%	19-May/19-Aug	19-Nov/19-Feb	300	4.600	0.09	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.41%	19-May/19-Aug	19-Nov/19-Feb	291	6.500	0.12	05-Sep-17
FNBj21	3mJIBAR	1-Nov-21	8.56%	1-Feb/1-May	1-Aug/1-Nov	22	6.600	0.04	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	8.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	7.100	0.19	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	8.75%	20-Feb/20-May	20-Aug/20-Nov	83	6.800	0.09	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	8.31%	25-Jan/25-Apr	25-Jul/25-Oct	200	6.350	0.02	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	7.20%	13-Oct/13-Jan	13-Apr/13-Jul	234	6.200	0.23	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.59%	24-Aug/24-Nov	24-Feb/24-May	500	6.650	0.10	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.31%	1-Nov/1-Feb	1-May/1-Aug	100	7.350	0.04	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.26%	28-May/28-Aug	28-Nov/28-Feb	50	7.350	0.11	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>70,681</b>			

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

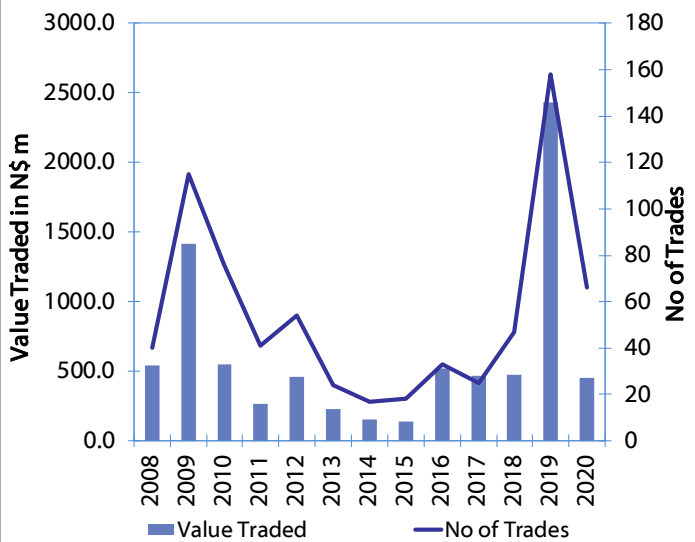
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



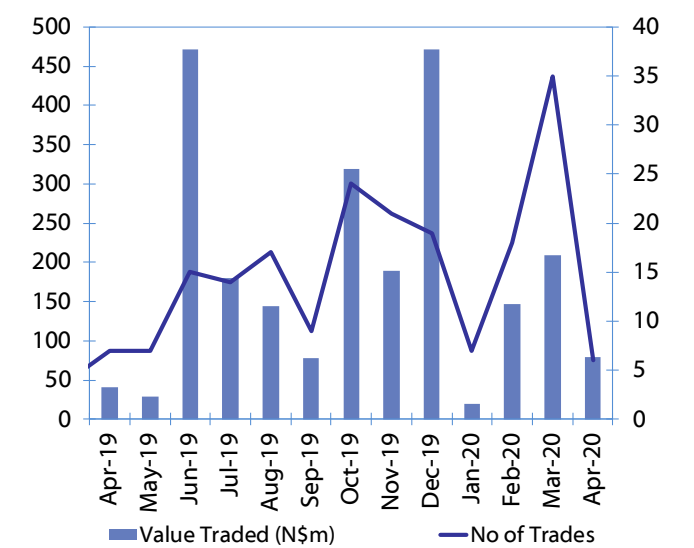
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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





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