

IJG Namibian Bond & Money Market Yield Curves

27 April 2020

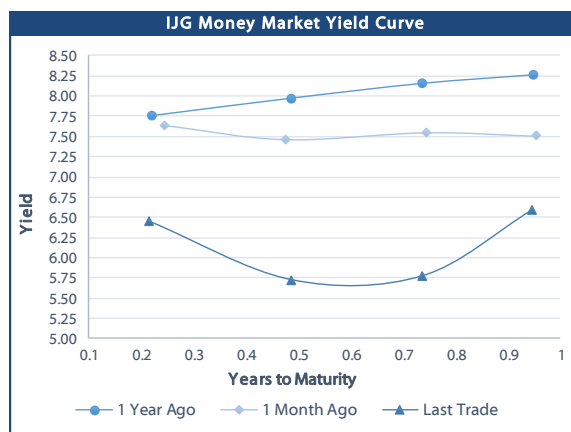
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 24-Apr-20	Previous 17-Apr-20			
Government Bonds					
ALBI					4.582
GC21	6.165	6.250	10	R2023	1.378
GC22	7.045	7.130	98	R2023	1.550
GC23	7.384	7.469	131	R2023	2.962
GC24	9.530	9.305	30	R186	3.522
GC25	9.530	9.305	30	R186	3.943
GC27	10.010	9.785	78	R186	4.880
GC30	11.816	11.151	88	R2030	6.000
GC32	12.689	12.054	151	R213	6.503
GC35	13.244	12.569	145	R209	6.669
GC37	13.563	12.858	161	R2037	6.776
GC40	13.622	12.842	165	R214	7.140
GC43	13.963	13.178	185	R2044	6.852
GC45	14.090	13.319	198	R2044	6.844
GC50	14.190	13.396	210	R2048	6.809
GI22	4.400	4.400			2.337
GI25	4.600	4.600			4.622
GI29	5.975	5.975			6.917
GI33	6.700	6.700			9.251
GI36	6.990	6.990			10.235
Eurobond	7.488	6.472	689	10USBond	1.383
ZAR Bond	7.560	7.665	149	R2023	2.190
NAM02	6.370	6.455	227	R208	0.163
NAM03	7.670	7.755	160	R2023	2.705
NAM04	11.010	10.785	178	R186	4.363
Parastatal & Corporate Bonds - Fixed Coupon					
NWC20	6.685	6.770	62	R2023	0.000
BW25	7.135	7.220	304	R2023	0.305
NMP20	6.015	6.100	-6	R2023	0.243
IFC21	6.227	6.312	16	R2023	0.897
FNBX21	7.595	7.680	55	GC22	1.328
BWRJ21	7.070	7.155	91	GC21	1.372
FBNX27	7.745	7.830	70	GC22	1.723
NWC22	7.920	8.005	185	R2023	1.798
BWFH22	7.570	7.655	150	R2023	2.030
BWFK22	7.610	7.695	154	R2023	2.168
BWFI23	7.370	7.455	130	R2023	2.922
DBN23	6.720	6.805	65	R2023	2.988
NEDNAM01	10.450	10.225	92	GC24	3.285
NEDX2030	9.645	9.420	12	GC25	3.721
Parastatal & Corporate Bonds - Floating Coupon					
BWJi20	6.392	6.400	180	3 month JIBAR	0.146
BWJd21	6.442	6.450	185	3 month JIBAR	0.232
BWJL21G	6.092	6.100	150	3 month JIBAR	0.114
BWJh22	6.412	6.420	182	3 month JIBAR	0.064
BWJk22	6.462	6.470	187	3 month JIBAR	0.072
BWJi24	6.092	6.100	150	3 month JIBAR	0.179
BWJ1e27	6.742	6.750	215	3 month JIBAR	0.066
BWJ2e27	4.592	4.600	0	3 month JIBAR	0.067
FNBj21	6.592	6.600	200	3 month JIBAR	0.019
FBNj27	7.092	7.100	250	3 month JIBAR	0.174
ORYJ22	6.792	6.800	220	3 month JIBAR	0.069
SBNA21	6.192	6.200	160	3 month JIBAR	0.213
SBNA22	6.642	6.650	205	3 month JIBAR	0.080
DBN20	6.492	6.500	190	3 month JIBAR	0.098
SBKN20	6.342	6.350	175	3 month JIBAR	0.003
NEDNAM02	7.342	7.350	275	3 month JIBAR	0.019
NEDJ2028	7.342	7.350	275	3 month JIBAR	0.090

Bank Rate		
	Current	Previous
Bank Rate	4.25	5.25
Prime	8.00	9.00

Treasury Bills		
	Current 24-Apr-20	Previous 17-Apr-20
T-Bill (91 day)*	5.203	6.296
T-Bill (182 day)*	5.614	5.645
T-Bill (273 day)*	5.728	5.728
T-Bill (365 day)*	5.694	6.584

* average nominal yields from the most recent primary auction



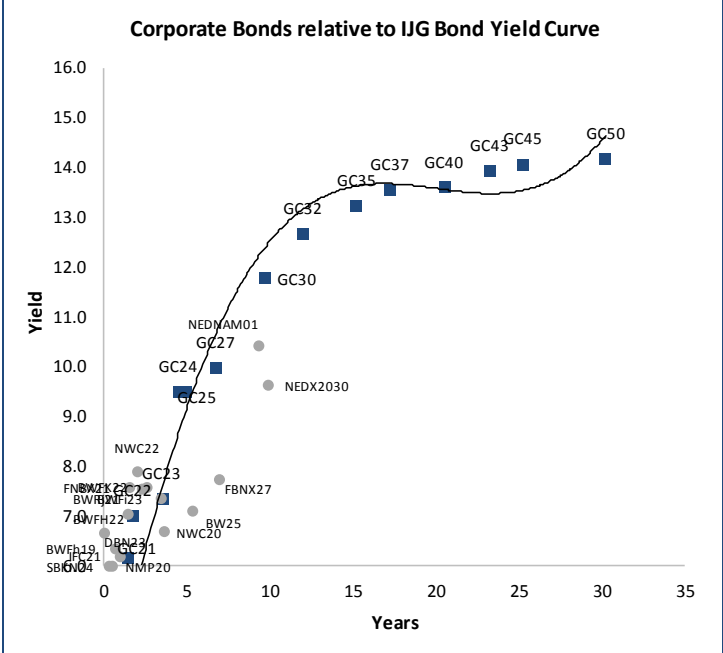
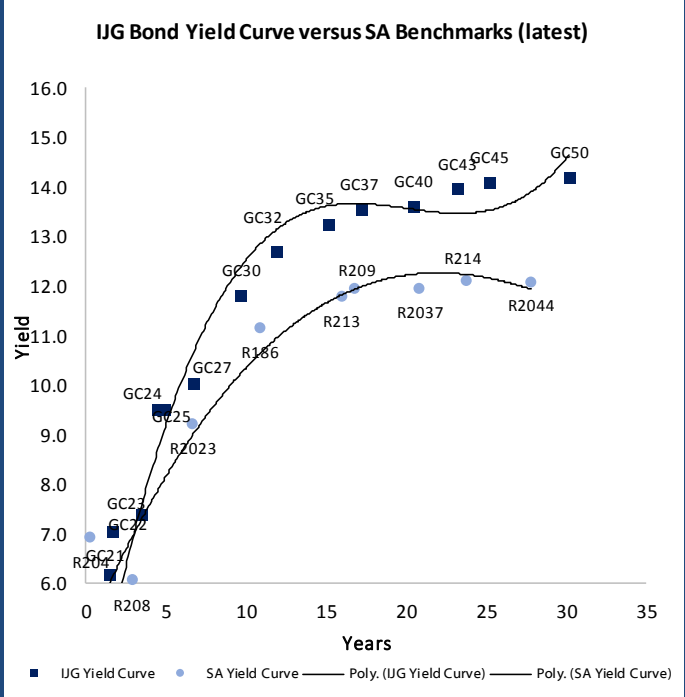
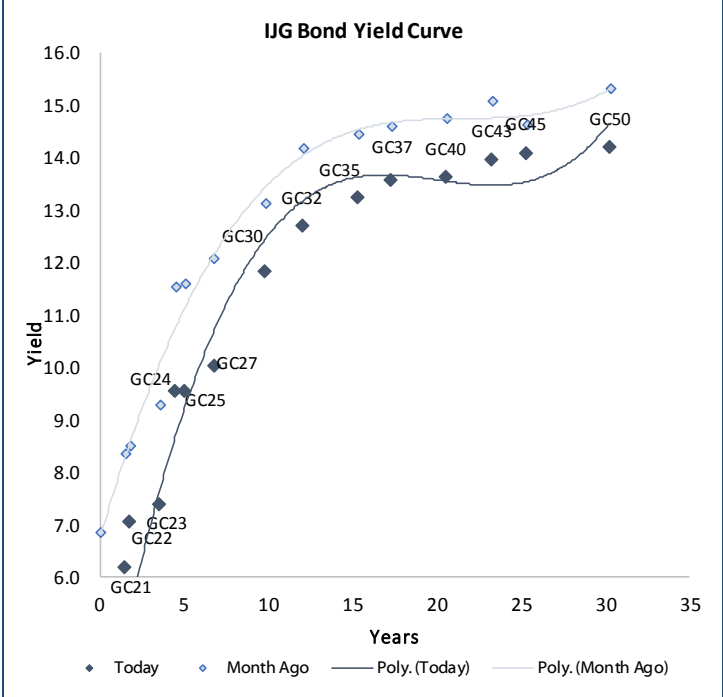
Average Bank Deposit		
	Current 24-Apr-20	Previous 17-Apr-20
Call	3.500	3.500
3 month	4.963	5.050
6 month	5.263	5.463
12 month	5.575	5.763

Average NCD Rates		
	Current 24-Apr-20	Previous 17-Apr-20
3 month	4.863	4.975
6 month	5.175	5.375
9 month	5.338	5.538
12 month	5.488	5.675



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

IJG Namibian Bond & Money Market Yield Curves – 27 April 2020



Total Domestic Debt Outstanding

	in N\$ bn	
Government	63 609	91%
Treasury Bills	24 452	35%
Bonds	39 158	56%
Corporate	6 293	9%
TOTAL	69 902	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
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	934	6.165	1.38	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	7.045	1.55	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2 611	7.384	2.96	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	9.530	3.52	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 397	9.530	3.94	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3 956	10.010	4.88	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3 521	11.816	6.00	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2 861	12.689	6.50	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2 487	13.244	6.67	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 141	13.563	6.78	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 292	13.622	7.14	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	479	13.963	6.85	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1 984	14.090	6.84	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	488	14.190	6.81	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.400	2.34	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.600	4.62	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	871	5.975	6.92	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	519	6.700	9.25	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	249	6.990	10.24	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	7.488	1.38	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.402	4.64	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	7.560	2.19	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	6.370	0.16	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	7.670	2.71	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.010	4.36	01-Aug-16
Total Gov Bonds (Domestic):						39 158			

Corporate Bonds

NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	6.685	0.00	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	7.135	0.31	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	6.015	0.24	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	6.227	0.90	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	7.595	1.33	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	7.070	1.37	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	7.370	2.92	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	7.745	1.72	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.920	1.80	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	7.570	2.03	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	7.610	2.17	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	6.720	2.99	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.450	3.29	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.645	3.72	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	8.18%	18-Mar/18-Jun	18-Sep/18-Dec	265	6.392	0.15	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	6.45%	20-Jan/20-Apr	20-Jul/20-Oct	30	6.442	0.23	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	7.98%	06-Mar/06-Jun	06-Sep/06-Dec	66	6.092	0.11	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.51%	18-Feb/18-May	18-Aug/18-Nov	135	6.412	0.06	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.41%	21-Feb/21-May	21-Aug/21-Nov	155	6.462	0.07	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	7.11%	30-Mar/30-Jun	30-Sep/30-Dec	95	6.092	0.18	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	8.71%	19-May/19-Aug	19-Nov/19-Feb	500	6.742	0.07	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.56%	19-May/19-Aug	19-Nov/19-Feb	300	4.592	0.07	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.41%	19-May/19-Aug	19-Nov/19-Feb	291	6.492	0.10	05-Sep-17
FNBj21	3mJIBAR	1-Nov-21	8.56%	1-Feb/1-May	1-Aug/1-Nov	22	6.592	0.02	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	8.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	7.092	0.17	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	8.75%	20-Feb/20-May	20-Aug/20-Nov	83	6.792	0.07	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	8.31%	25-Jan/25-Apr	25-Jul/25-Oct	200	6.342	0.00	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	7.20%	13-Oct/13-Jan	13-Apr/13-Jul	234	6.192	0.21	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.59%	24-Aug/24-Nov	24-Feb/24-May	500	6.642	0.08	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.31%	1-Nov/1-Feb	1-May/1-Aug	100	7.342	0.02	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.26%	28-May/28-Aug	28-Nov/28-Feb	50	7.342	0.09	28-Feb-18
Total Corporate Bonds (Domestic):						6 293			

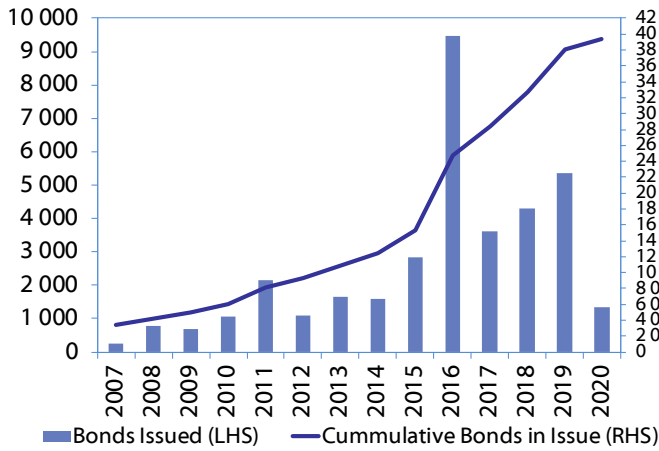
TOTAL DEBT in TBs 24 452

TOTAL DOMESTIC DEBT 69 902

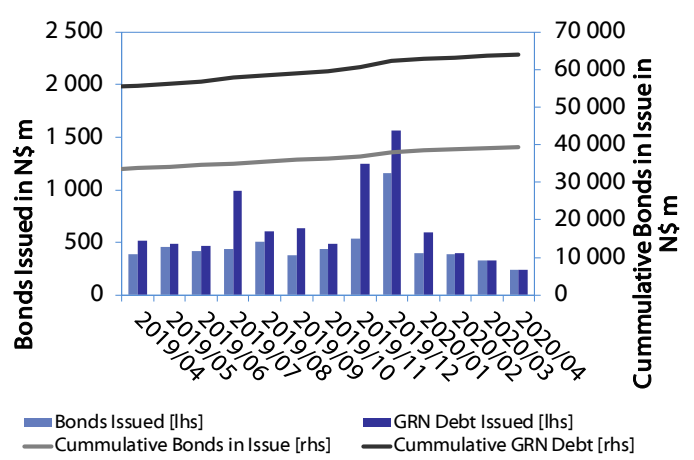


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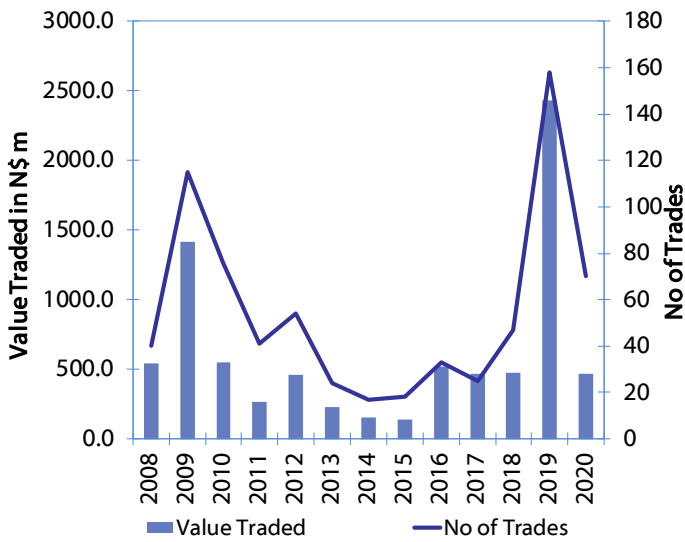
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



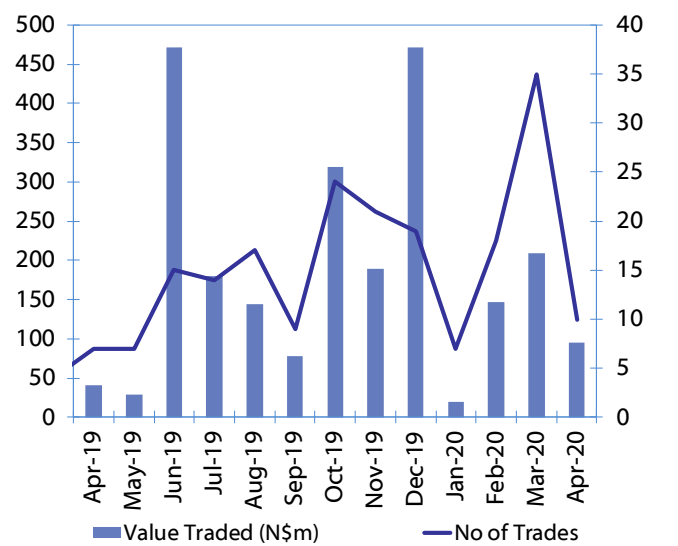
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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