

IJG Namibian Bond & Money Market Yield Curves

01 June 2020

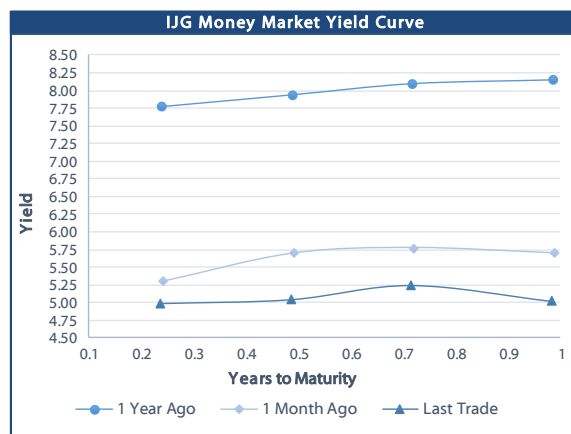
13.04%
50.00%
14.29%
12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 29-May-20	Previous 22-May-20			
Government Bonds					
ALBI					5.050
GC21	5.325	5.540	10	R2023	1.291
GC22	6.180	6.395	95	R2023	1.465
GC23	6.180	6.395	95	R2023	2.894
GC24	8.035	8.065	40	R186	3.479
GC25	8.045	8.075	41	R186	3.907
GC27	8.175	8.205	54	R186	4.913
GC30	9.735	9.985	85	R2030	6.198
GC32	10.403	10.618	105	R213	6.857
GC35	11.715	11.880	137	R209	7.014
GC37	11.974	12.119	134	R2037	7.215
GC40	12.450	12.615	170	R214	7.509
GC43	12.788	12.938	183	R2044	7.265
GC45	12.996	13.146	204	R2044	7.247
GC50	13.019	13.174	210	R2048	7.290
GI22	4.400	4.400			2.244
GI25	4.600	4.600			4.528
GI29	5.975	5.975			6.824
GI33	6.700	6.700			9.158
GI36	6.990	6.990			10.142
Eurobond	5.819	6.056	515	10USBond	1.345
ZAR Bond	6.720	6.935	149	R2023	2.198
NAM02	5.530	5.745	206	R208	0.071
NAM03	6.830	7.045	160	R2023	2.632
NAM04	9.415	9.445	178	R186	4.371
Parastatal & Corporate Bonds - Fixed Coupon					
BW25	6.295	6.510	282	R2023	0.213
NMP20	5.175	5.390	-6	R2023	0.150
IFC21	5.387	5.602	16	R2023	0.808
FNBX21	6.730	6.945	55	GC22	1.308
BWRJ21	6.230	6.445	91	GC21	1.285
FBNX27	6.880	7.095	70	GC22	1.640
NWC22	7.080	7.295	185	R2023	1.714
BWFH22	6.730	6.945	150	R2023	1.948
BWFK22	6.770	6.985	154	R2023	2.187
BWFi23	6.530	6.745	130	R2023	2.847
DBN23	5.880	6.095	65	R2023	2.916
NEDNAM01	8.955	8.985	92	GC24	3.240
NEDX2030	8.160	8.190	12	GC25	3.686
Parastatal & Corporate Bonds - Floating Coupon					
BWJ120	5.808	5.883	180	3 month JIBAR	0.053
BWJd21	5.858	5.933	185	3 month JIBAR	0.139
BWJL21G	5.508	5.583	150	3 month JIBAR	0.021
BWJh22	5.828	5.903	182	3 month JIBAR	0.216
BWJk22	5.878	5.953	187	3 month JIBAR	0.224
BWJi24	5.508	5.583	150	3 month JIBAR	0.086
BWJ1e27	6.158	6.233	215	3 month JIBAR	0.219
BWJ2e27	4.008	4.083	0	3 month JIBAR	0.221
FNBj21	6.008	6.083	200	3 month JIBAR	0.171
FBNj27	6.508	6.583	250	3 month JIBAR	0.082
ORYJ22	6.208	6.283	220	3 month JIBAR	0.221
SBNA21	5.608	5.683	160	3 month JIBAR	0.120
SBNA22	6.058	6.133	205	3 month JIBAR	0.232
DBN20	5.908	5.983	190	3 month JIBAR	0.005
SBKN20	5.758	5.833	175	3 month JIBAR	0.152
NEDNAM02	6.758	6.833	275	3 month JIBAR	0.170
NEDJ2028	6.758	6.833	275	3 month JIBAR	0.242

Bank Rate		
	Current	Previous
Bank Rate	4.25	5.25
Prime	8.00	9.00

Treasury Bills		
	Current 29-May-20	Previous 22-May-20
T-Bill (91 day)*	4.897	4.897
T-Bill (182 day)*	4.979	4.979
T-Bill (273 day)*	4.786	5.202
T-Bill (365 day)*	5.018	5.018

* average nominal yields from the most recent primary auction

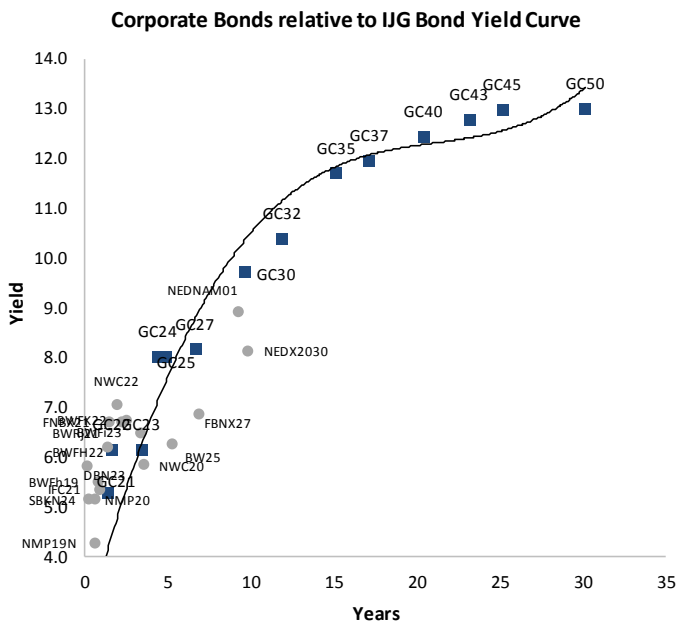
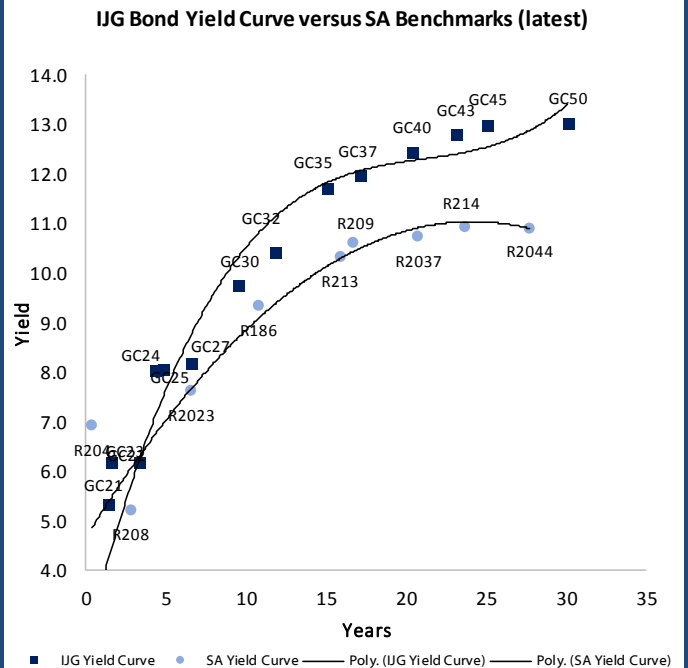
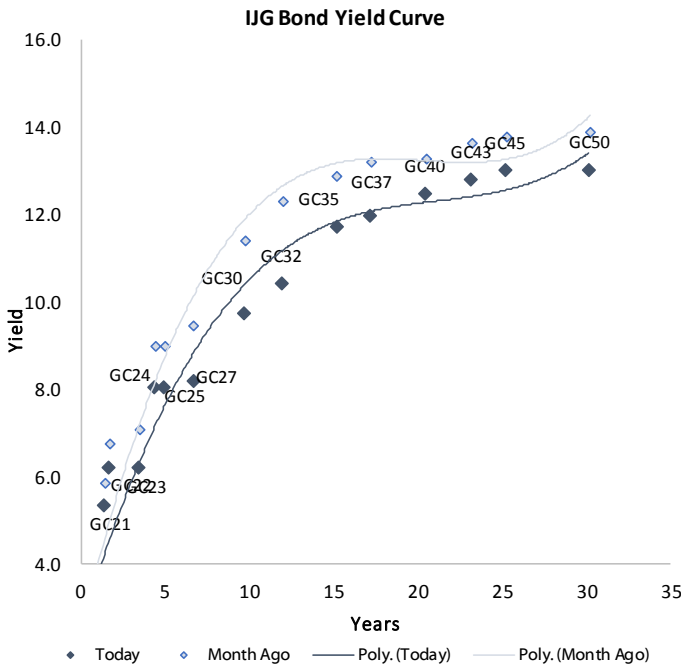


Average Bank Deposit		
	Current 29-May-20	Previous 22-May-20
Call	3.000	3.188
3 month	4.338	4.350
6 month	4.538	4.588
12 month	4.825	4.900

Average NCD Rates		
	Current 29-May-20	Previous 22-May-20
3 month	4.250	4.275
6 month	4.438	4.488
9 month	4.595	4.663
12 month	4.725	4.800



IJG Namibian Bond & Money Market Yield Curves – 01 June 2020



Total Domestic Debt Outstanding

	in N\$ bn	
Government	64 875	91%
Treasury Bills	25 302	36%
Bonds	39 573	56%
Corporate	6 293	9%
TOTAL	71 168	100%

Eurobond ZAR Bond

IJG All Bond Index

End May 2020	224.75
End April 2020	211.88

IJG Money Market Index

End May 2020	215.35
End April 2020	214.24

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	5.325	1.29	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	6.180	1.46	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2 671	6.180	2.89	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	8.035	3.48	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 397	8.045	3.91	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 006	8.175	4.91	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3 566	9.735	6.20	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2 901	10.403	6.86	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2 527	11.715	7.01	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 181	11.974	7.21	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 332	12.450	7.51	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	519	12.788	7.27	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 014	12.996	7.25	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	518	13.019	7.29	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.400	2.24	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.600	4.53	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	871	5.975	6.82	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	519	6.700	9.16	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	249	6.990	10.14	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.819	1.34	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.683	4.62	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	6.720	2.20	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	5.530	0.07	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.830	2.63	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.415	4.37	01-Aug-16
Total Gov Bonds (Domestic):						39 573			

Corporate Bonds

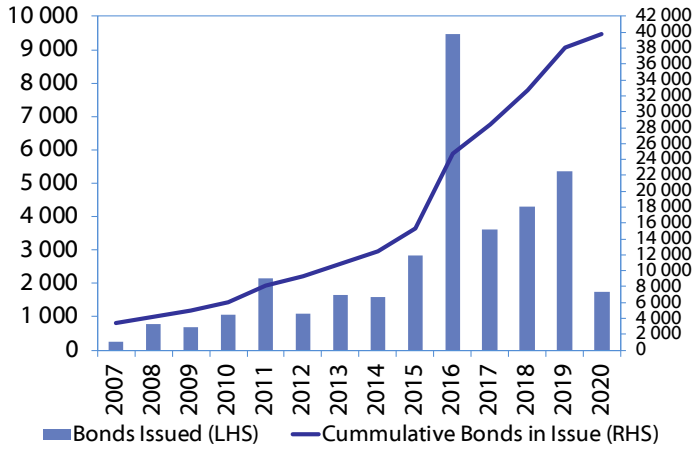
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	6.295	0.21	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	5.175	0.15	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	5.387	0.81	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	6.730	1.31	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	6.230	1.29	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.530	2.85	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	6.880	1.64	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	7.080	1.71	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.730	1.95	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.770	2.19	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.880	2.92	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.955	3.24	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.160	3.69	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	8.18%	18-Mar/18-Jun	18-Sep/18-Dec	265	5.808	0.05	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	6.45%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.858	0.14	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	7.98%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.508	0.02	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	6.40%	18-Feb/18-May	18-Aug/18-Nov	135	5.828	0.22	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.12%	21-Feb/21-May	21-Aug/21-Nov	155	5.878	0.22	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	7.11%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.508	0.09	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	6.55%	19-May/19-Aug	19-Nov/19-Feb	500	6.158	0.22	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.40%	19-May/19-Aug	19-Nov/19-Feb	300	4.008	0.22	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.41%	19-May/19-Aug	19-Nov/19-Feb	291	5.908	0.01	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	6.58%	1-Feb/1-May	1-Aug/1-Nov	22	6.008	0.17	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	8.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.508	0.08	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	6.57%	20-Feb/20-May	20-Aug/20-Nov	83	6.208	0.22	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	6.34%	25-Jan/25-Apr	25-Jul/25-Oct	200	5.758	0.15	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	7.20%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.608	0.12	13-Jul-18
SBNA22	3mJIBAR	24-May-21	6.13%	24-Aug/24-Nov	24-Feb/24-May	500	6.058	0.23	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	7.33%	1-Nov/1-Feb	1-May/1-Aug	100	6.758	0.17	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.78%	28-May/28-Aug	28-Nov/28-Feb	50	6.758	0.24	28-Feb-18
Total Corporate Bonds (Domestic):						6 293			

TOTAL DEBT in TBs 25 302

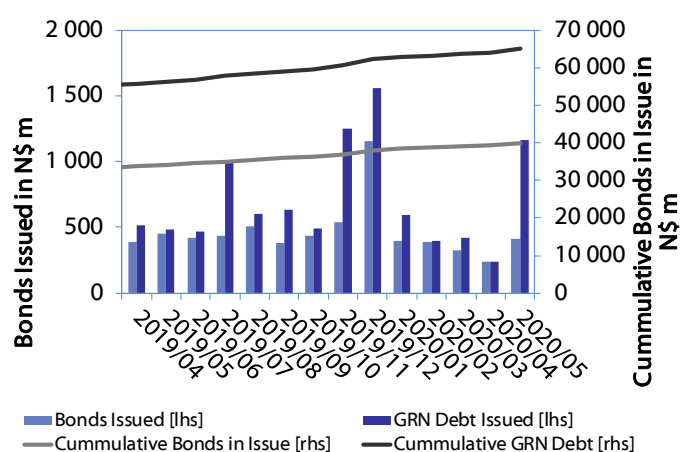
TOTAL DOMESTIC DEBT 71 168

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

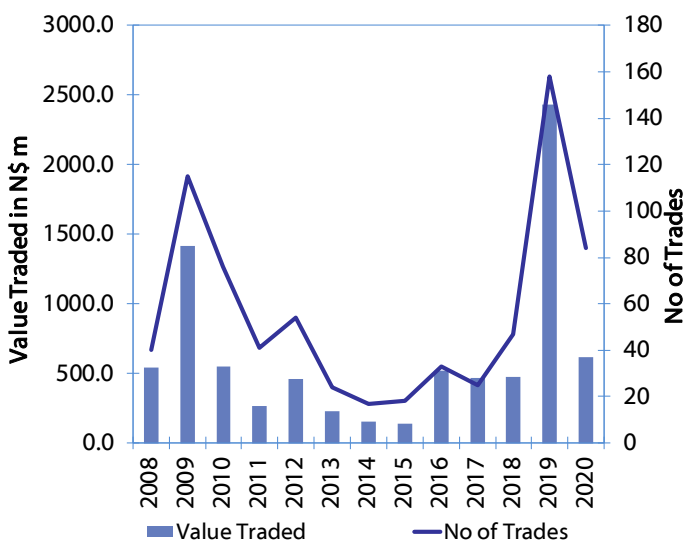
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



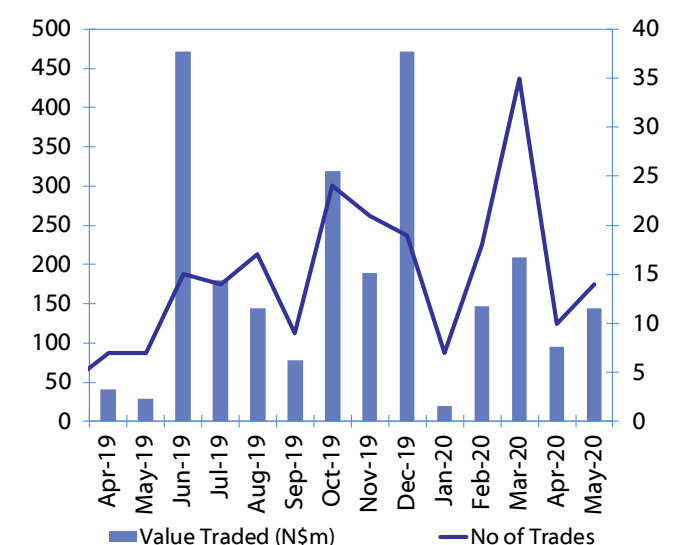
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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