

IJG Namibian Bond & Money Market Yield Curves

08 June 2020

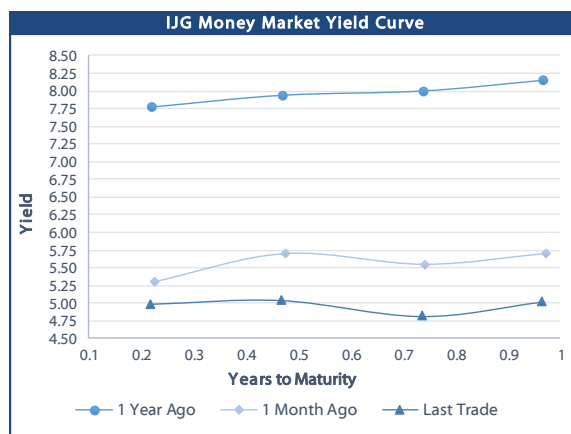


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 05-Jun-20	Previous 29-May-20			
Government Bonds					
ALBI					5.059
GC21	5.190	5.325	10	R2023	1.273
GC22	6.025	6.180	93	R2023	1.447
GC23	6.285	6.180	119	R2023	2.874
GC24	7.860	8.035	39	R186	3.466
GC25	7.880	8.045	41	R186	3.895
GC27	8.010	8.175	54	R186	4.906
GC30	9.495	9.735	57	R2030	6.213
GC32	10.450	10.403	104	R213	6.829
GC35	11.430	11.715	100	R209	7.079
GC37	12.084	11.974	134	R2037	7.159
GC40	12.388	12.450	160	R214	7.516
GC43	12.828	12.788	183	R2044	7.230
GC45	12.966	12.996	197	R2044	7.243
GC50	13.006	13.019	205	R2048	7.279
GI22	4.400	4.400			2.225
GI25	4.500	4.600			4.513
GI29	5.975	5.975			6.805
GI33	6.700	6.700			9.140
GI36	6.990	6.990			10.124
Eurobond	5.106	5.819	421	10USBond	1.327
ZAR Bond	6.585	6.720	149	R2023	2.179
NAM02	5.395	5.530	190	R208	0.049
NAM03	6.695	6.830	160	R2023	2.614
NAM04	9.250	9.415	178	R186	4.360
Parastatal & Corporate Bonds - Fixed Coupon					
BW25	6.160	6.295	266	R2023	0.195
NMP20	5.040	5.175	-6	R2023	0.131
IFC21	5.252	5.387	16	R2023	0.790
FNBX21	6.575	6.730	55	GC22	1.291
BWRJ21	6.095	6.230	91	GC21	1.267
FBNX27	6.725	6.880	70	GC22	1.623
NWC22	6.945	7.080	185	R2023	1.697
BWFH22	6.595	6.730	150	R2023	1.931
BWFK22	6.635	6.770	154	R2023	2.170
BWFI23	6.395	6.530	130	R2023	2.832
DBN23	5.745	5.880	65	R2023	3.018
NEDNAM01	8.780	8.955	92	GC24	3.227
NEDX2030	7.995	8.160	12	GC25	3.673
Parastatal & Corporate Bonds - Floating Coupon					
BWJi20	5.758	5.808	180	3 month JIBAR	0.035
BWJd21	5.808	5.858	185	3 month JIBAR	0.120
BWJL21G	5.458	5.508	150	3 month JIBAR	0.003
BWJh22	5.778	5.828	182	3 month JIBAR	0.198
BWJk22	5.828	5.878	187	3 month JIBAR	0.206
BWJi24	5.458	5.508	150	3 month JIBAR	0.067
BWJ1e27	6.108	6.158	215	3 month JIBAR	0.200
BWJ2e27	3.958	4.008	0	3 month JIBAR	0.202
FBNJ21	5.958	6.008	200	3 month JIBAR	0.152
FBNJ27	6.458	6.508	250	3 month JIBAR	0.064
ORYJ22	6.158	6.208	220	3 month JIBAR	0.203
SBNA21	5.558	5.608	160	3 month JIBAR	0.102
SBNA22	6.008	6.058	205	3 month JIBAR	0.213
DBN20	5.858	5.908	190	3 month JIBAR	0.230
SBKN20	5.708	5.758	175	3 month JIBAR	0.134
NEDNAM02	6.708	6.758	275	3 month JIBAR	0.152
NEDJ2028	6.708	6.758	275	3 month JIBAR	0.223

Bank Rate		
	Current	Previous
Bank Rate	4.25	5.25
Prime	8.00	9.00

Treasury Bills		
	Current 05-Jun-20	Previous 29-May-20
T-Bill (91 day)*	4.537	4.897
T-Bill (182 day)*	4.979	4.979
T-Bill (273 day)*	4.786	4.786
T-Bill (365 day)*	5.018	5.018

* average nominal yields from the most recent primary auction



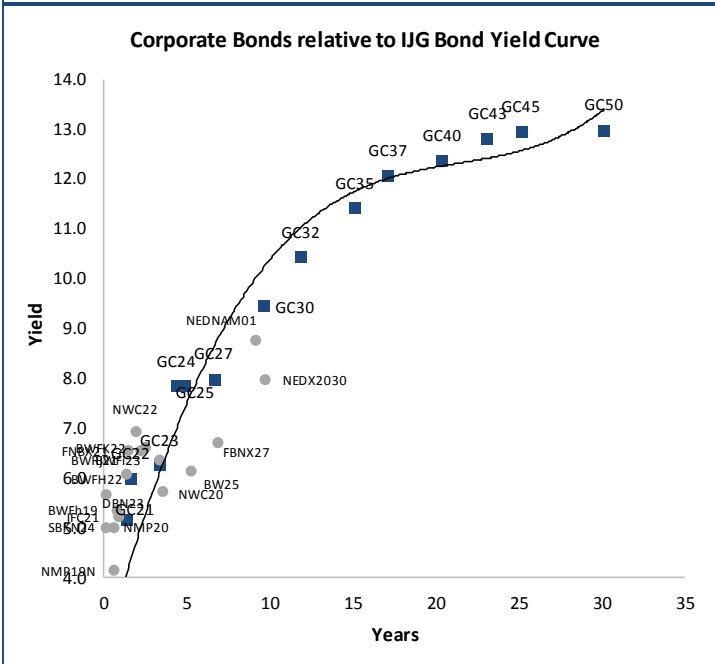
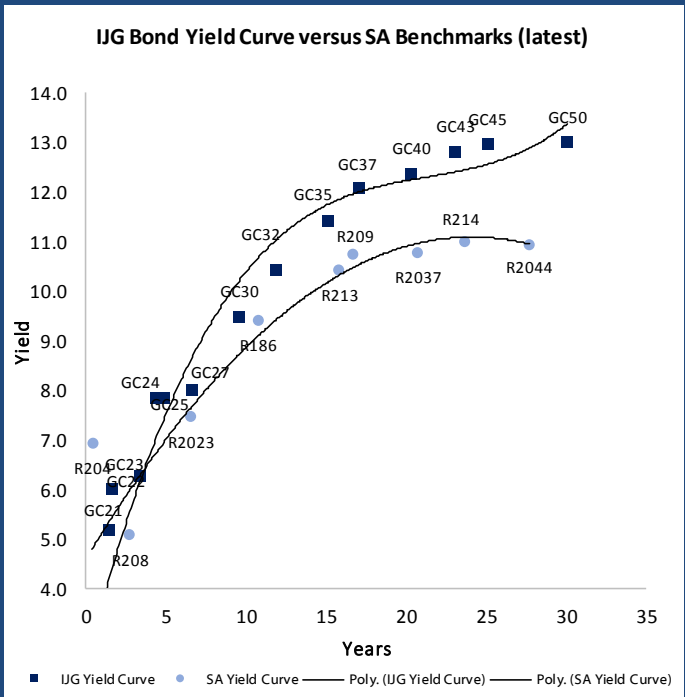
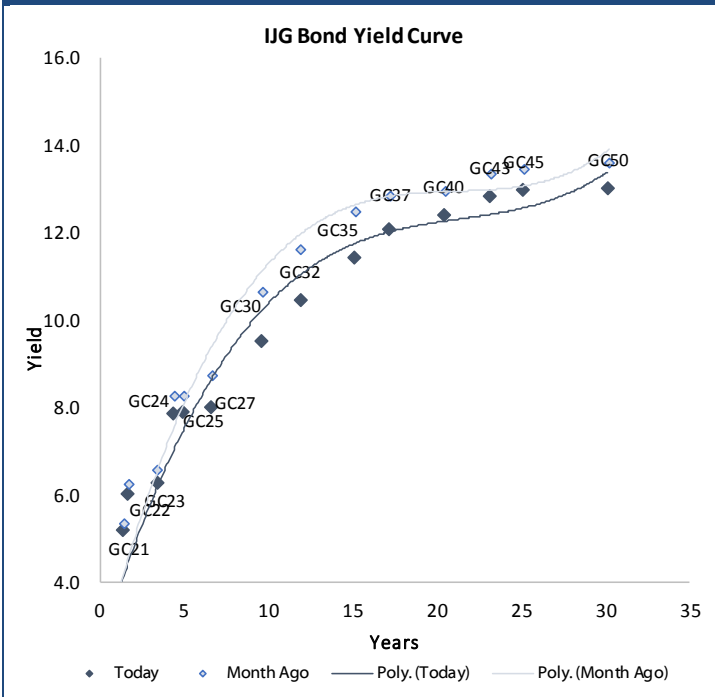
Average Bank Deposit		
	Current 05-Jun-20	Previous 29-May-20
Call	2.975	3.000
3 month	4.288	4.338
6 month	4.438	4.538
12 month	4.750	4.825

Average NCD Rates		
	Current 05-Jun-20	Previous 29-May-20
3 month	4.200	4.250
6 month	4.350	4.438
9 month	4.513	4.595
12 month	4.650	4.725



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

IJG Namibian Bond & Money Market Yield Curves – 08 June 2020



Total Domestic Debt Outstanding

	in N\$ bn	
Government	65 145	91%
Treasury Bills	25 352	35%
Bonds	39 793	56%
Corporate	6 293	9%
TOTAL	71 438	100%

Eurobond US\$1,250m

ZAR Bond R2,892m

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	5.190	1.27	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	6.025	1.45	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2 671	6.285	2.87	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	7.860	3.47	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 397	7.880	3.89	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 006	8.010	4.91	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3 611	9.495	6.21	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2 901	10.450	6.83	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2 577	11.430	7.08	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 181	12.084	7.16	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 372	12.388	7.52	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	519	12.828	7.23	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 054	12.966	7.24	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	563	13.006	7.28	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.400	2.22	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.500	4.51	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	871	5.975	6.81	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	519	6.700	9.14	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	249	6.990	10.12	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.106	1.33	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.797	4.64	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	6.585	2.18	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	5.395	0.05	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.695	2.61	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.250	4.36	01-Aug-16
Total Gov Bonds (Domestic):						39 793			

Corporate Bonds

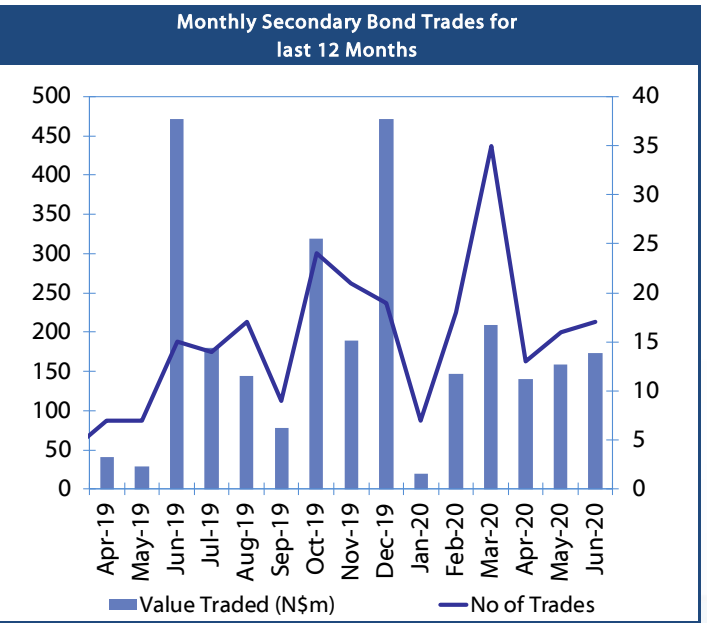
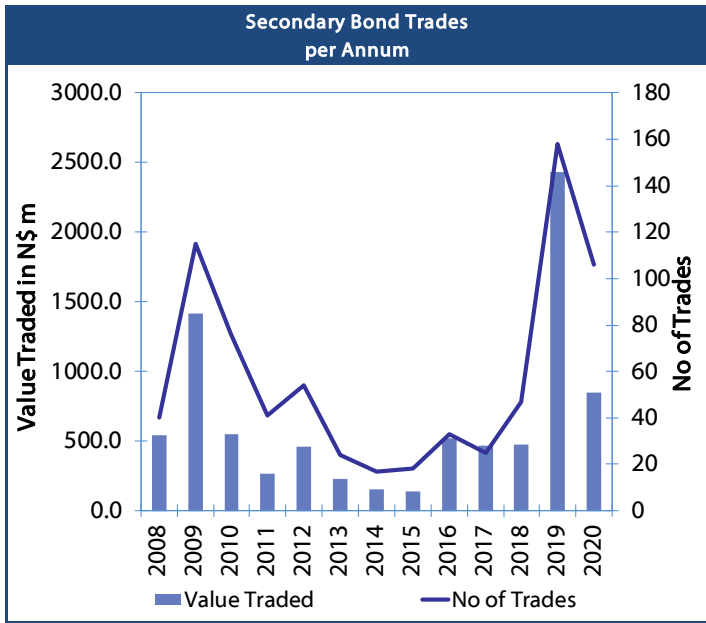
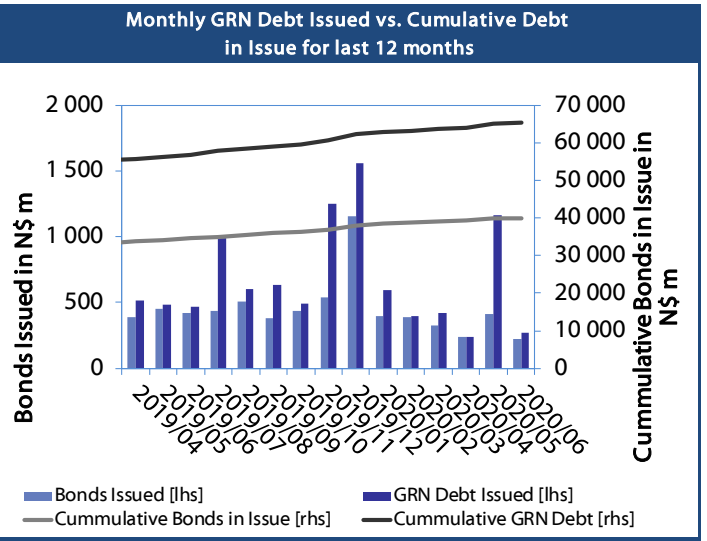
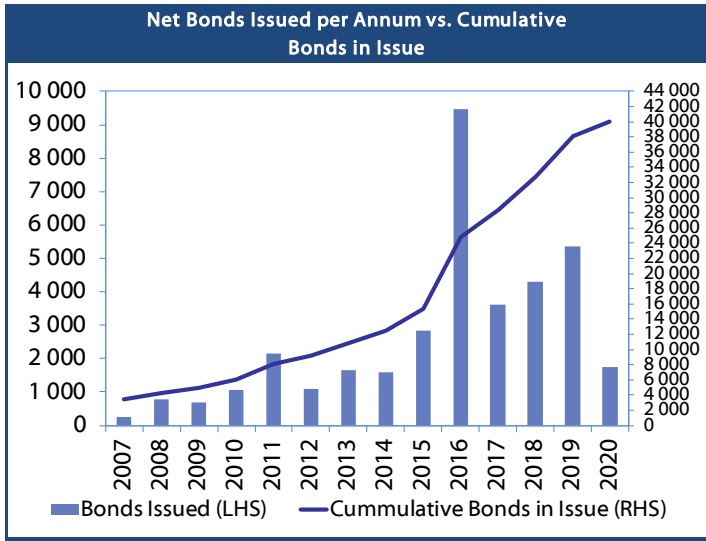
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	6.160	0.19	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	5.040	0.13	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	5.252	0.79	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	6.575	1.29	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	6.095	1.27	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.395	2.83	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	6.725	1.62	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.945	1.70	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.595	1.93	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.635	2.17	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.745	3.02	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.780	3.23	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.995	3.67	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	8.18%	18-Mar/18-Jun	18-Sep/18-Dec	265	5.758	0.03	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	6.45%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.808	0.12	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	7.98%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.458	0.00	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	6.40%	18-Feb/18-May	18-Aug/18-Nov	135	5.778	0.20	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.12%	21-Feb/21-May	21-Aug/21-Nov	155	5.828	0.21	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	7.11%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.458	0.07	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	6.55%	19-May/19-Aug	19-Nov/19-Feb	500	6.108	0.20	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.40%	19-May/19-Aug	19-Nov/19-Feb	300	3.958	0.20	19-May-17
DBN20	3mJIBAR	4-Sep-20	5.91%	19-May/19-Aug	19-Nov/19-Feb	291	5.858	0.23	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	6.58%	1-Feb/1-May	1-Aug/1-Nov	22	5.958	0.15	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	8.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.458	0.06	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	6.57%	20-Feb/20-May	20-Aug/20-Nov	83	6.158	0.20	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	6.34%	25-Jan/25-Apr	25-Jul/25-Oct	200	5.708	0.13	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	7.20%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.558	0.10	13-Jul-18
SBNA22	3mJIBAR	24-May-21	6.13%	24-Aug/24-Nov	24-Feb/24-May	500	6.008	0.21	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	7.33%	1-Nov/1-Feb	1-May/1-Aug	100	6.708	0.15	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.78%	28-May/28-Aug	28-Nov/28-Feb	50	6.708	0.22	28-Feb-18
Total Corporate Bonds (Domestic):						6 293			

TOTAL DEBT in TBs 25 352

TOTAL DOMESTIC DEBT 71 438



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





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