

IJG Namibian Bond & Money Market Yield Curves

15 June 2020

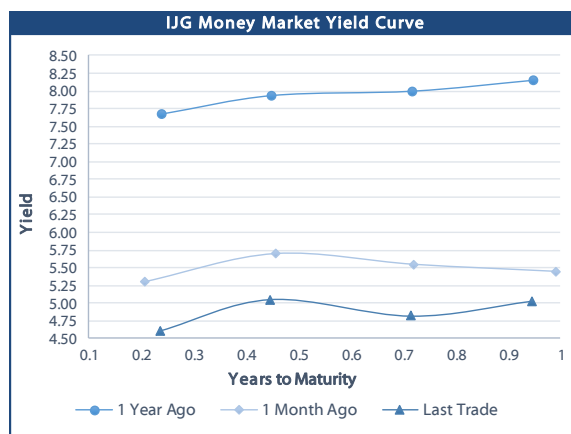


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 12-Jun-20
	Close 12-Jun-20	Previous 05-Jun-20			
Government Bonds					
ALBI					5.013
GC21	5.205	5.190	10	R2023	1.255
GC22	6.050	6.025	94	R2023	1.428
GC23	5.973	6.285	86	R2023	2.861
GC24	8.060	7.860	40	R186	3.441
GC25	8.060	7.880	40	R186	3.870
GC27	8.050	8.010	39	R186	4.885
GC30	9.770	9.495	58	R2030	6.157
GC32	10.363	10.450	74	R213	6.828
GC35	11.670	11.430	100	R209	6.991
GC37	12.081	12.084	111	R2037	7.142
GC40	12.600	12.388	158	R214	7.413
GC43	12.998	12.828	175	R2044	7.136
GC45	13.216	12.966	197	R2044	7.130
GC50	13.261	13.006	205	R2048	7.130
GI22	4.490	4.400			2.205
GI25	4.490	4.500			4.494
GI29	5.975	5.975			6.787
GI33	6.700	6.700			9.121
GI36	6.990	6.990			10.105
Eurobond	5.325	5.106	462	10USBond	1.307
ZAR Bond	6.600	6.585	149	R2023	2.158
NAM02	5.410	5.395	186	R208	0.027
NAM03	6.710	6.695	160	R2023	2.592
NAM04	9.440	9.250	178	R186	4.328
Parastatal & Corporate Bonds - Fixed Coupon					
BW25	6.175	6.160	262	R2023	0.176
NMP20	5.055	5.040	-6	R2023	0.113
IFC21	5.267	5.252	16	R2023	0.771
FNBX21	6.600	6.575	55	GC22	1.272
BWRJ21	6.110	6.095	91	GC21	1.249
FBNX27	6.750	6.725	70	GC22	1.604
NWC22	6.960	6.945	185	R2023	1.678
BWFH22	6.610	6.595	150	R2023	1.912
BWFK22	6.650	6.635	154	R2023	2.151
BWFI23	6.410	6.395	130	R2023	2.813
DBN23	5.760	5.745	65	R2023	2.999
NEDNAM01	8.980	8.780	92	GC24	3.202
NEDX2030	8.175	7.995	12	GC25	3.648
Parastatal & Corporate Bonds - Floating Coupon					
BWJi20	5.742	5.758	180	3 month JIBAR	0.016
BWJd21	5.792	5.808	185	3 month JIBAR	0.101
BWJL21G	5.442	5.458	150	3 month JIBAR	0.228
BWJh22	5.762	5.778	182	3 month JIBAR	0.179
BWJk22	5.812	5.828	187	3 month JIBAR	0.187
BWJi24	5.442	5.458	150	3 month JIBAR	0.048
BWJ1e27	6.092	6.108	215	3 month JIBAR	0.181
BWJ2e27	3.942	3.958	0	3 month JIBAR	0.183
FNBJ21	5.942	5.958	200	3 month JIBAR	0.133
FBNJ27	6.442	6.458	250	3 month JIBAR	0.045
ORYJ22	6.142	6.158	220	3 month JIBAR	0.184
SBNA21	5.542	5.558	160	3 month JIBAR	0.083
SBNA22	5.992	6.008	205	3 month JIBAR	0.195
DBN20	5.842	5.858	190	3 month JIBAR	0.211
SBKN20	5.692	5.708	175	3 month JIBAR	0.115
NEDNAM02	6.692	6.708	275	3 month JIBAR	0.133
NEDJ2028	6.692	6.708	275	3 month JIBAR	0.205

Bank Rate		
	Current	Previous
Bank Rate	4.25	5.25
Prime	8.00	9.00

Treasury Bills		
	Current 12-Jun-20	Previous 05-Jun-20
T-Bill (91 day)*	4.537	4.537
T-Bill (182 day)*	4.552	4.979
T-Bill (273 day)*	4.648	4.786
T-Bill (365 day)*	5.018	5.018

* average nominal yields from the most recent primary auction



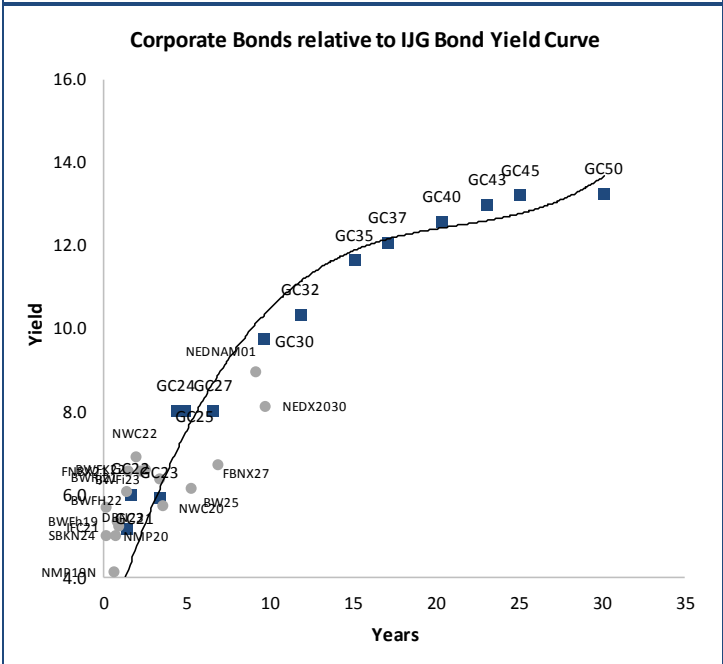
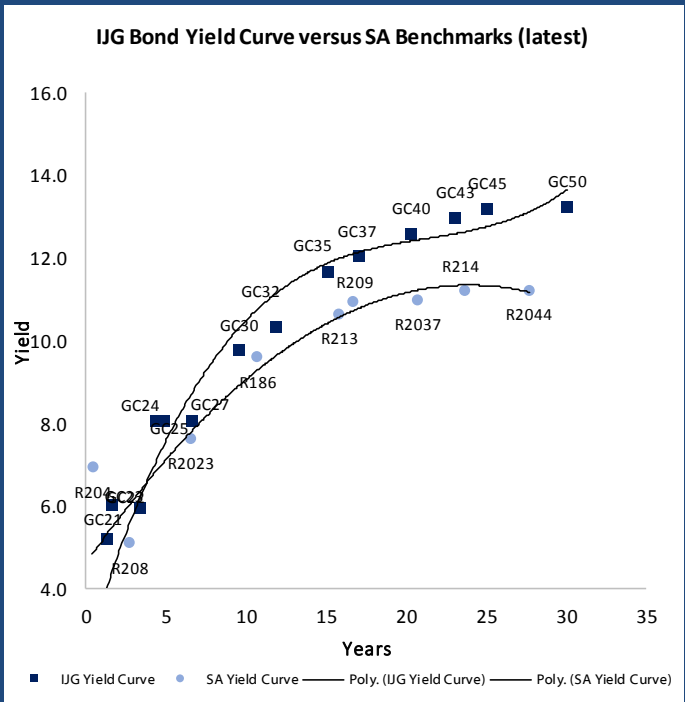
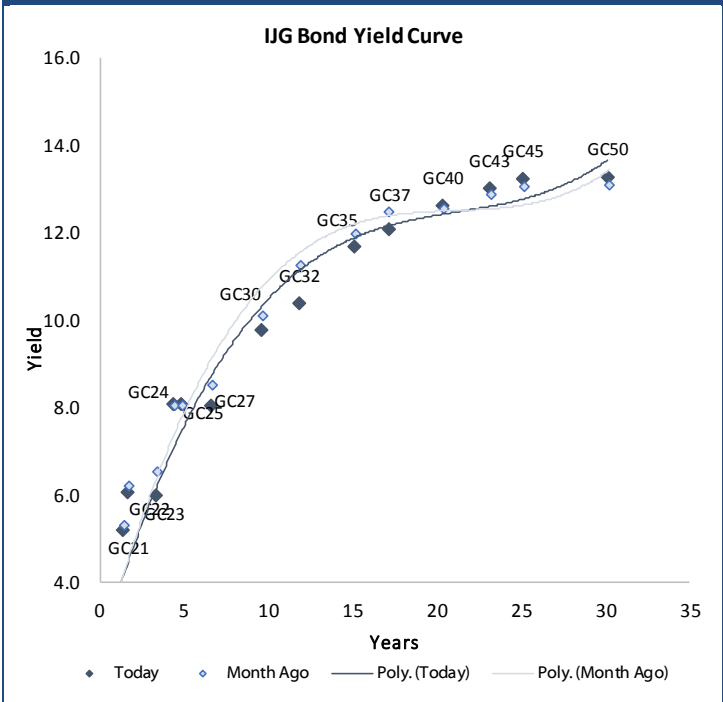
Average Bank Deposit		
	Current 12-Jun-20	Previous 05-Jun-20
Call	2.975	2.975
3 month	4.213	4.288
6 month	4.338	4.438
12 month	4.625	4.750

Average NCD Rates		
	Current 12-Jun-20	Previous 05-Jun-20
3 month	4.113	4.200
6 month	4.250	4.350
9 month	4.400	4.513
12 month	4.538	4.650



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

IJG Namibian Bond & Money Market Yield Curves – 15 June 2020



Total Domestic Debt Outstanding		
	in N\$ bn	
Government	65 440	91%
Treasury Bills	25 402	35%
Bonds	40 038	56%
Corporate	6 293	9%
TOTAL	71 733	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	5.205	1.25	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	6.050	1.43	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2 721	5.973	2.86	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	8.060	3.44	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 397	8.060	3.87	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 056	8.050	4.88	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3 611	9.770	6.16	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2 951	10.363	6.83	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2 577	11.670	6.99	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 231	12.081	7.14	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 372	12.600	7.41	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	564	12.998	7.14	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 054	13.216	7.11	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	563	13.261	7.13	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.490	2.21	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.490	4.49	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	871	5.975	6.79	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	519	6.700	9.12	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	249	6.990	10.11	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.325	1.31	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.882	4.61	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	6.600	2.16	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	5.410	0.03	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.710	2.59	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.440	4.33	01-Aug-16
Total Gov Bonds (Domestic):						40 038			

Corporate Bonds

BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	6.175	0.18	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	5.055	0.11	10-Nov-09
JFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	5.267	0.77	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	6.600	1.27	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	6.110	1.25	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.410	2.81	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	6.750	1.60	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.960	1.68	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.610	1.91	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.650	2.15	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.760	3.00	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.980	3.20	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.175	3.65	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	8.18%	18-Mar/18-Jun	18-Sep/18-Dec	265	5.742	0.02	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	6.45%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.792	0.10	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	5.46%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.442	0.23	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	6.40%	18-Feb/18-May	18-Aug/18-Nov	135	5.762	0.18	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.12%	21-Feb/21-May	21-Aug/21-Nov	155	5.812	0.19	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	7.11%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.442	0.05	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	6.55%	19-May/19-Aug	19-Nov/19-Feb	500	6.092	0.18	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.40%	19-May/19-Aug	19-Nov/19-Feb	300	3.942	0.18	19-May-17
DBN20	3mJIBAR	4-Sep-20	5.91%	19-May/19-Aug	19-Nov/19-Feb	291	5.842	0.21	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	6.58%	1-Feb/1-May	1-Aug/1-Nov	22	5.942	0.13	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	8.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.442	0.04	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	6.57%	20-Feb/20-May	20-Aug/20-Nov	83	6.142	0.18	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	6.34%	25-Jan/25-Apr	25-Jul/25-Oct	200	5.692	0.11	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	7.20%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.542	0.08	13-Jul-18
SBNA22	3mJIBAR	24-May-21	6.13%	24-Aug/24-Nov	24-Feb/24-May	500	5.992	0.19	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	7.33%	1-Nov/1-Feb	1-May/1-Aug	100	6.692	0.13	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.78%	28-May/28-Aug	28-Nov/28-Feb	50	6.692	0.20	28-Feb-18
Total Corporate Bonds (Domestic):						6 293			

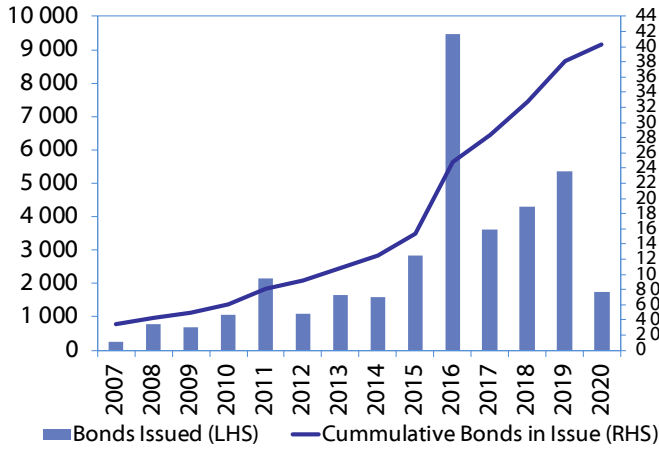
TOTAL DEBT in TBs 25 402

TOTAL DOMESTIC DEBT 71 733

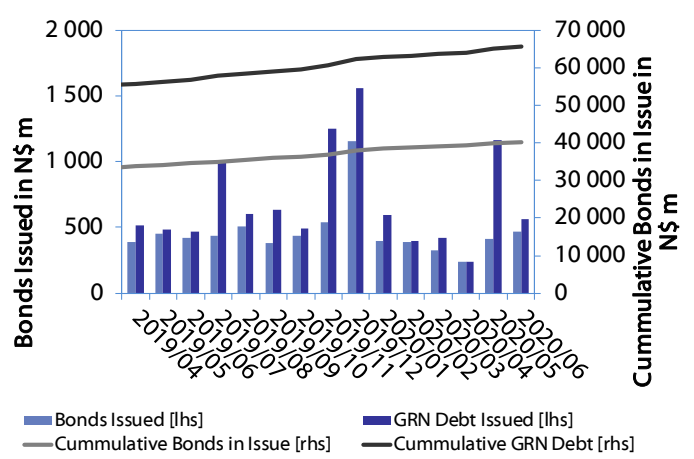


0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

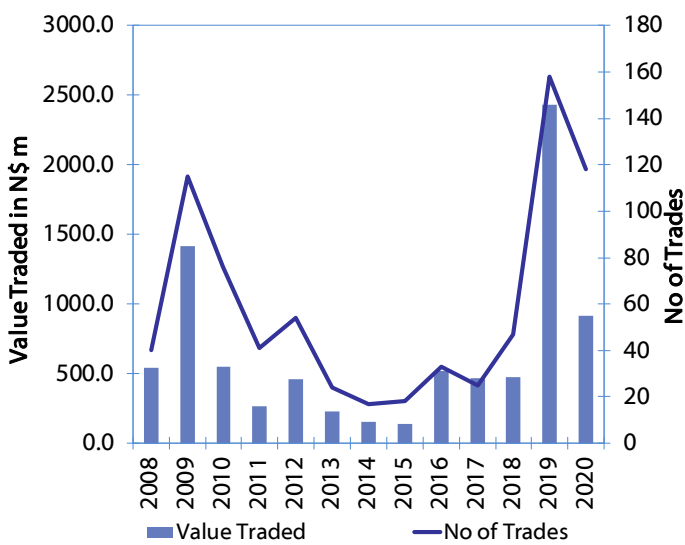
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



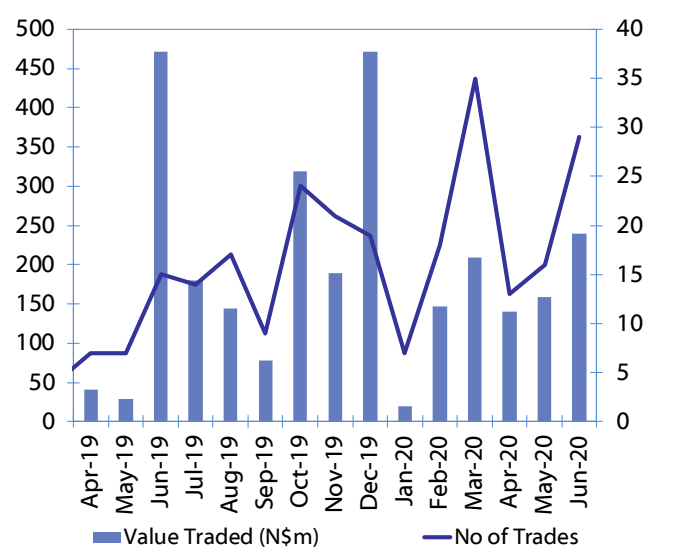
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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