

IJG Namibian Bond & Money Market Yield Curves

22 June 2020

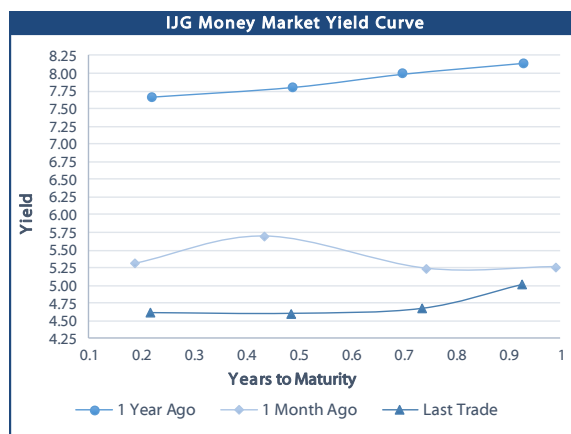


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 19-Jun-20	Previous 12-Jun-20			
Government Bonds					
ALBI					4.974
GC21	5.140	5.205	10	R2023	1.236
GC22	5.945	6.050	90	R2023	1.411
GC23	5.925	5.973	88	R2023	2.844
GC24	8.005	8.060	40	R186	3.424
GC25	7.985	8.060	38	R186	3.854
GC27	8.005	8.050	40	R186	4.869
GC30	9.770	9.770	58	R2030	6.138
GC32	10.383	10.363	74	R213	6.806
GC35	11.740	11.670	100	R209	6.953
GC37	12.161	12.081	111	R2037	7.096
GC40	12.660	12.600	158	R214	7.371
GC43	13.098	12.998	175	R2044	7.074
GC45	13.316	13.216	197	R2044	7.044
GC50	13.346	13.261	205	R2048	7.070
GI22	4.490	4.490			2.186
GI25	4.490	4.490			4.476
GI29	5.975	5.975			6.768
GI33	6.700	6.700			9.103
GI36	6.990	6.990			10.087
Eurobond	5.130	5.325	444	10USBond	1.289
ZAR Bond	6.535	6.600	149	R2023	2.143
NAM02	5.345	5.410	167	R208	0.011
NAM03	6.645	6.710	160	R2023	2.577
NAM04	9.385	9.440	178	R186	4.315
Parastatal & Corporate Bonds - Fixed Coupon					
BW25	6.110	6.175	244	R2023	0.157
NMP20	4.990	5.055	-6	R2023	0.094
IFC21	5.202	5.267	16	R2023	0.753
FNBX21	6.495	6.600	55	GC22	1.255
BWRJ21	6.045	6.110	91	GC21	1.231
FBNX27	6.645	6.750	70	GC22	1.587
NWC22	6.895	6.960	185	R2023	1.660
BWFH22	6.545	6.610	150	R2023	1.894
BWFK22	6.585	6.650	154	R2023	2.134
BWFI23	6.345	6.410	130	R2023	2.796
DBN23	5.695	5.760	65	R2023	2.981
NEDNAM01	8.925	8.980	92	GC24	3.186
NEDX2030	8.100	8.175	12	GC25	3.633
Parastatal & Corporate Bonds - Floating Coupon					
BWJi20	5.725	5.742	180	3 month JIBAR	0.240
BWJd21	5.775	5.792	185	3 month JIBAR	0.083
BWJL21G	5.425	5.442	150	3 month JIBAR	0.209
BWJh22	5.745	5.762	182	3 month JIBAR	0.160
BWJk22	5.795	5.812	187	3 month JIBAR	0.168
BWJi24	5.425	5.442	150	3 month JIBAR	0.029
BWJ1e27	6.075	6.092	215	3 month JIBAR	0.163
BWJ2e27	3.925	3.942	0	3 month JIBAR	0.164
FNBJ21	5.925	5.942	200	3 month JIBAR	0.115
FNBJ27	6.425	6.442	250	3 month JIBAR	0.026
ORYJ22	6.125	6.142	220	3 month JIBAR	0.165
SBNA21	5.525	5.542	160	3 month JIBAR	0.064
SBNA22	5.975	5.992	205	3 month JIBAR	0.176
DBN20	5.825	5.842	190	3 month JIBAR	0.193
SBKN20	5.675	5.692	175	3 month JIBAR	0.096
NEDNAM02	6.675	6.692	275	3 month JIBAR	0.114
NEDJ2028	6.675	6.692	275	3 month JIBAR	0.186

Bank Rate		
	Current	Previous
Bank Rate	4.00	4.25
Prime	7.75	8.00

Treasury Bills		
	Current 19-Jun-20	Previous 12-Jun-20
T-Bill (91 day)*	4.366	4.537
T-Bill (182 day)*	4.552	4.552
T-Bill (273 day)*	4.572	4.648
T-Bill (365 day)*	4.628	5.018

* average nominal yields from the most recent primary auction

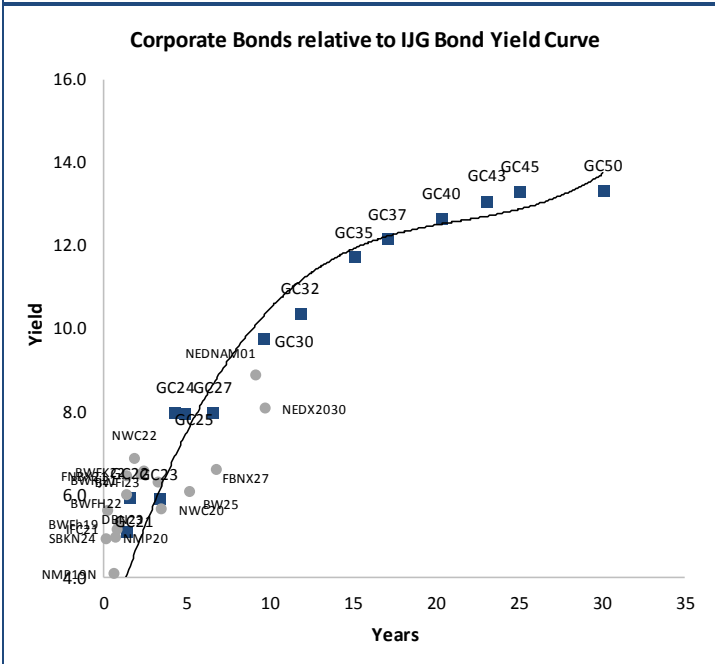
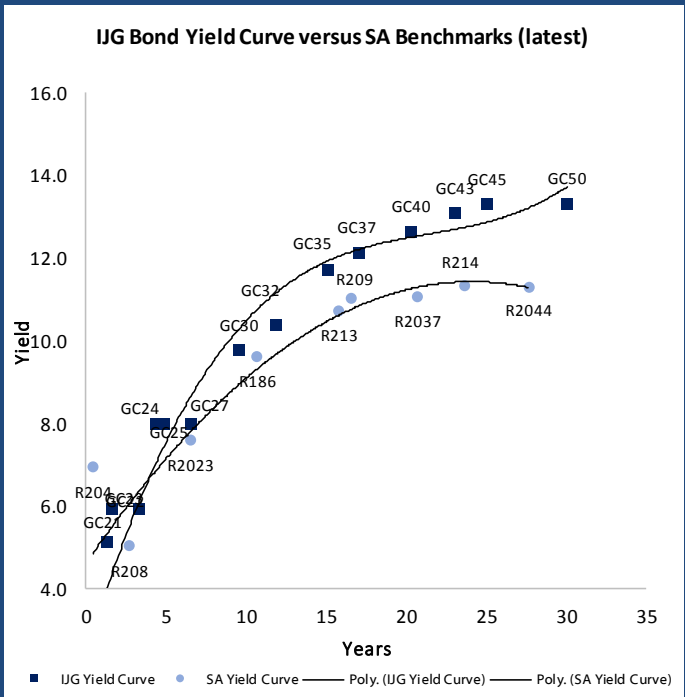
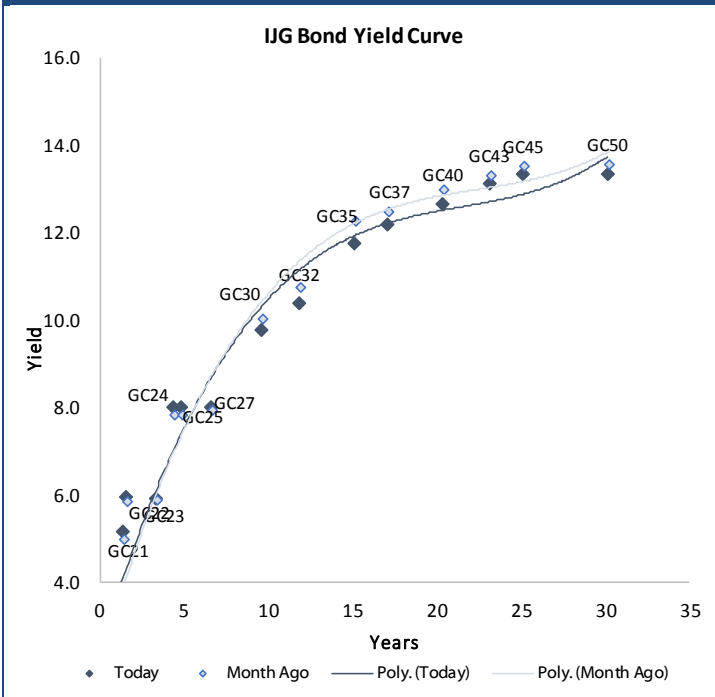


Average Bank Deposit		
	Current 19-Jun-20	Previous 12-Jun-20
Call	2.913	2.975
3 month	4.225	4.213
6 month	4.338	4.338
12 month	4.613	4.625

Average NCD Rates		
	Current 19-Jun-20	Previous 12-Jun-20
3 month	4.100	4.113
6 month	4.250	4.250
9 month	4.413	4.400
12 month	4.525	4.538



IJG Namibian Bond & Money Market Yield Curves – 22 June 2020



Total Domestic Debt Outstanding		
	in N\$ bn	
Government	65 490	91%
Treasury Bills	25 452	35%
Bonds	40 038	56%
Corporate	6 293	9%
TOTAL	71 783	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	5.140	1.24	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	5.945	1.41	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2 721	5.925	2.84	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	8.005	3.42	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 397	7.985	3.85	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 056	8.005	4.87	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3 611	9.770	6.14	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2 951	10.383	6.81	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2 577	11.740	6.95	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 231	12.161	7.10	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 372	12.660	7.37	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	564	13.098	7.07	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 054	13.316	7.04	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	563	13.346	7.07	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.490	2.19	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.490	4.48	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	871	5.975	6.77	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	519	6.700	9.10	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	249	6.990	10.09	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.130	1.29	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.827	4.60	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	6.535	2.14	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	5.345	0.01	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.645	2.58	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.385	4.32	01-Aug-16
Total Gov Bonds (Domestic):						40 038			

Corporate Bonds

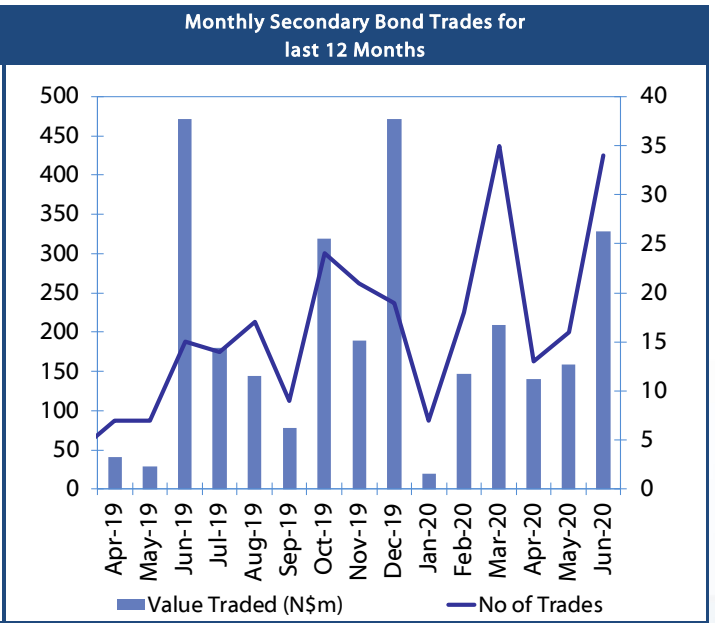
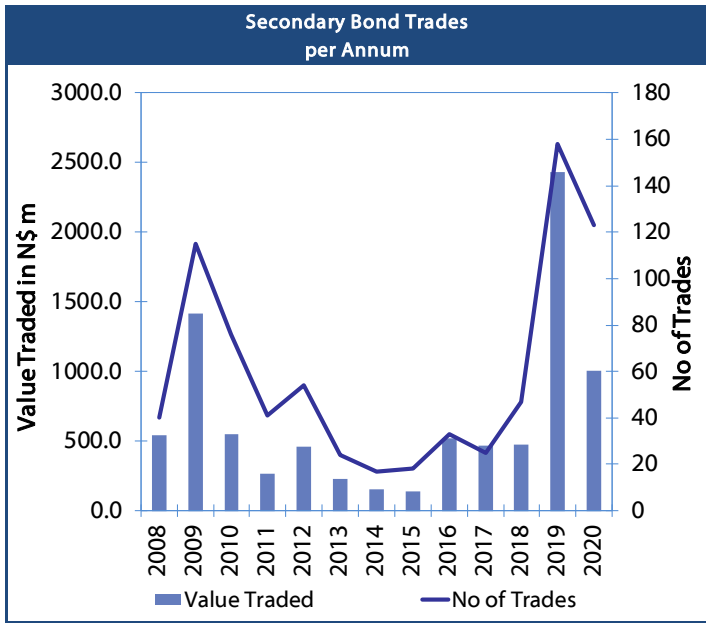
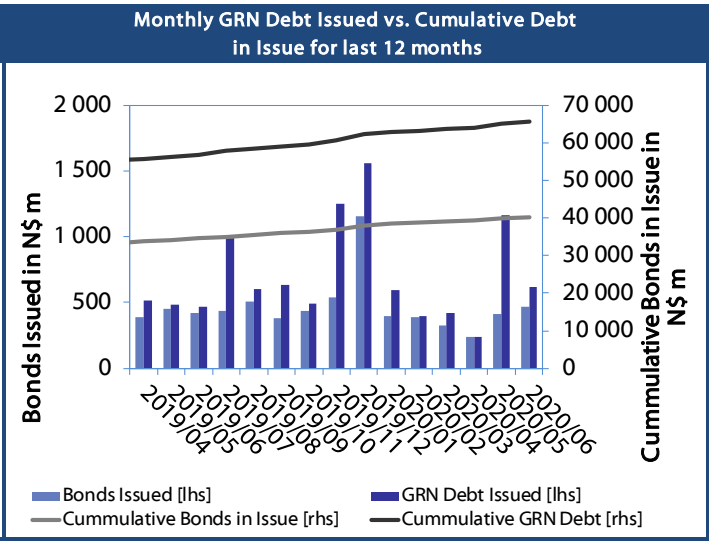
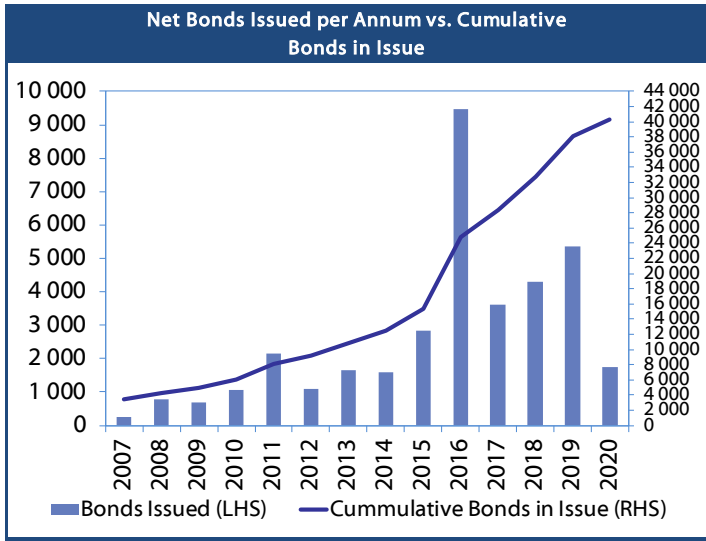
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	6.110	0.16	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	4.990	0.09	10-Nov-09
JFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	5.202	0.75	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	6.495	1.25	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	6.045	1.23	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.345	2.80	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	6.645	1.59	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.895	1.66	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.545	1.89	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.585	2.13	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.695	2.98	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.925	3.19	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.100	3.63	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	5.74%	18-Mar/18-Jun	18-Sep/18-Dec	265	5.725	0.24	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	6.45%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.775	0.08	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	5.46%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.425	0.21	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	6.40%	18-Feb/18-May	18-Aug/18-Nov	135	5.745	0.16	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.12%	21-Feb/21-May	21-Aug/21-Nov	155	5.795	0.17	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	7.11%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.425	0.03	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	6.55%	19-May/19-Aug	19-Nov/19-Feb	500	6.075	0.16	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.40%	19-May/19-Aug	19-Nov/19-Feb	300	3.925	0.16	19-May-17
DBN20	3mJIBAR	4-Sep-20	5.91%	19-May/19-Aug	19-Nov/19-Feb	291	5.825	0.19	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	6.58%	1-Feb/1-May	1-Aug/1-Nov	22	5.925	0.11	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	8.18%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.425	0.03	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	6.57%	20-Feb/20-May	20-Aug/20-Nov	83	6.125	0.17	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	6.34%	25-Jan/25-Apr	25-Jul/25-Oct	200	5.675	0.10	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	7.20%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.525	0.06	13-Jul-18
SBNA22	3mJIBAR	24-May-21	6.13%	24-Aug/24-Nov	24-Feb/24-May	500	5.975	0.18	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	7.33%	1-Nov/1-Feb	1-May/1-Aug	100	6.675	0.11	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.78%	28-May/28-Aug	28-Nov/28-Feb	50	6.675	0.19	28-Feb-18
Total Corporate Bonds (Domestic):						6 293			

TOTAL DEBT in TBs 25 452

TOTAL DOMESTIC DEBT 71 783



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





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