

IJG Namibian Bond & Money Market Yield Curves

06 July 2020

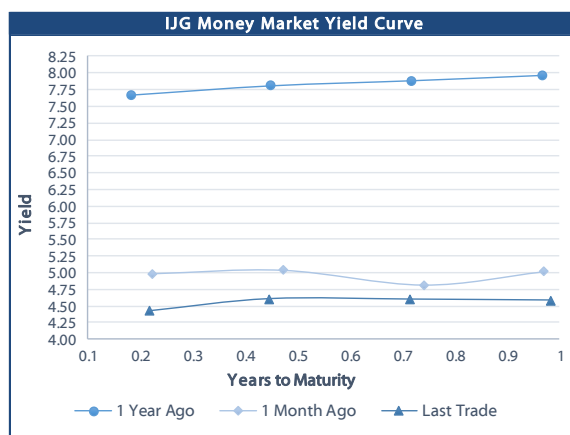


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 03-Jul-20	Previous 26-Jun-20			
Government Bonds					
ALBI					4.919
GC21	5.055	5.105	10	R2023	1.200
GC22	5.860	5.910	90	R2023	1.374
GC23	5.840	5.890	88	R2023	2.808
GC24	8.110	8.015	40	R186	3.384
GC25	8.090	7.995	38	R186	3.813
GC27	8.110	8.015	40	R186	4.825
GC30	9.985	9.750	58	R2030	6.072
GC32	10.598	10.353	74	R213	6.728
GC35	11.910	11.645	100	R209	6.867
GC37	12.356	12.051	111	R2037	6.994
GC40	12.740	12.485	158	R214	7.303
GC43	13.308	12.993	175	R2044	6.947
GC45	13.526	13.211	197	R2044	6.912
GC50	13.526	13.231	205	R2048	6.944
GI22	4.490	4.490			2.149
GI25	4.490	4.490			4.438
GI29	5.975	5.975			6.731
GI33	6.700	6.700			9.066
GI36	6.990	6.990			10.050
Eurobond	4.877	5.137	421	10USBond	1.253
ZAR Bond	6.110	6.500	115	R2023	2.111
NAM03	6.560	6.610	160	R2023	2.542
NAM04	9.490	9.395	178	R186	4.272
Parastatal & Corporate Bonds - Fixed Coupon					
BW25	6.025	6.075	251	R2023	0.120
NMP20	4.905	4.955	-6	R2023	0.056
IFC21	5.117	5.167	16	R2023	0.716
FNBX21	6.410	6.460	55	GC22	1.218
BWRJ21	5.960	6.010	91	GC21	1.194
FBNX27	6.560	6.610	70	GC22	1.551
NWC22	6.810	6.860	185	R2023	1.624
BWFH22	6.460	6.510	150	R2023	1.858
BWFK22	6.500	6.550	154	R2023	2.098
BWFI23	6.260	6.310	130	R2023	2.761
DBN23	5.610	5.660	65	R2023	2.946
NEDNAM01	9.030	8.935	92	GC24	3.146
NEDX2030	8.205	8.110	12	GC25	3.592
Parastatal & Corporate Bonds - Floating Coupon					
BWJi20	5.683	5.717	180	3 month JIBAR	0.203
BWJd21	5.733	5.767	185	3 month JIBAR	0.045
BWJL21G	5.383	5.417	150	3 month JIBAR	0.172
BWJh22	5.703	5.737	182	3 month JIBAR	0.123
BWJk22	5.753	5.787	187	3 month JIBAR	0.131
BWJi24	5.383	5.417	150	3 month JIBAR	0.237
BWJ1e27	6.033	6.067	215	3 month JIBAR	0.125
BWJ2e27	3.883	3.917	0	3 month JIBAR	0.127
FNBj21	5.883	5.917	200	3 month JIBAR	0.077
FBNj27	6.383	6.417	250	3 month JIBAR	0.232
ORYJ22	6.083	6.117	220	3 month JIBAR	0.128
SBNA21	5.483	5.517	160	3 month JIBAR	0.027
SBNA22	5.933	5.967	205	3 month JIBAR	0.139
DBN20	5.783	5.817	190	3 month JIBAR	0.156
SBKN20	5.633	5.667	175	3 month JIBAR	0.059
NEDNAM02	6.633	6.667	275	3 month JIBAR	0.077
NEDJ2028	6.633	6.667	275	3 month JIBAR	0.149

Bank Rate		
	Current	Previous
Bank Rate	4.00	4.25
Prime	7.75	8.00

Treasury Bills		
	Current 03-Jul-20	Previous 26-Jun-20
T-Bill (91 day)*	4.366	4.366
T-Bill (182 day)*	4.552	4.552
T-Bill (273 day)*	4.572	4.572
T-Bill (365 day)*	4.563	4.584

* average nominal yields from the most recent primary auction



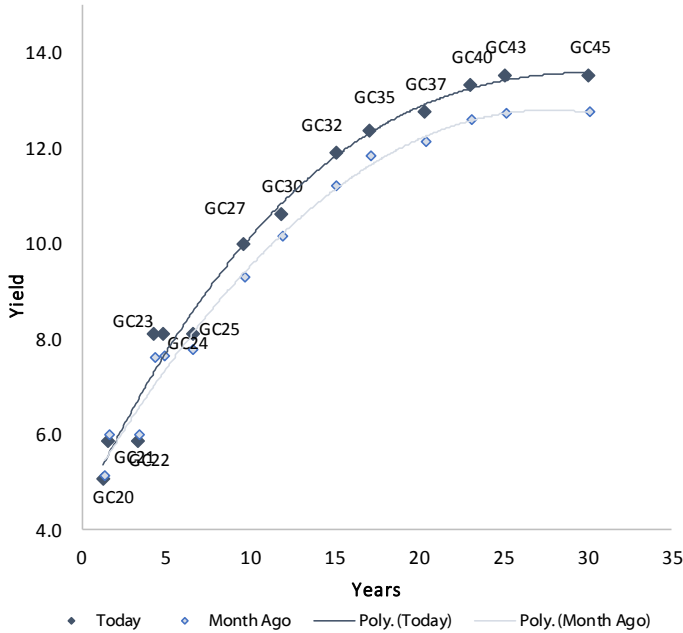
Average Bank Deposit		
	Current 03-Jul-20	Previous 26-Jun-20
Call	2.838	2.825
3 month	3.975	4.000
6 month	4.113	4.120
12 month	4.413	4.400

Average NCD Rates		
	Current 03-Jul-20	Previous 26-Jun-20
3 month	3.913	3.913
6 month	4.025	4.033
9 month	4.175	4.188
12 month	4.338	4.325

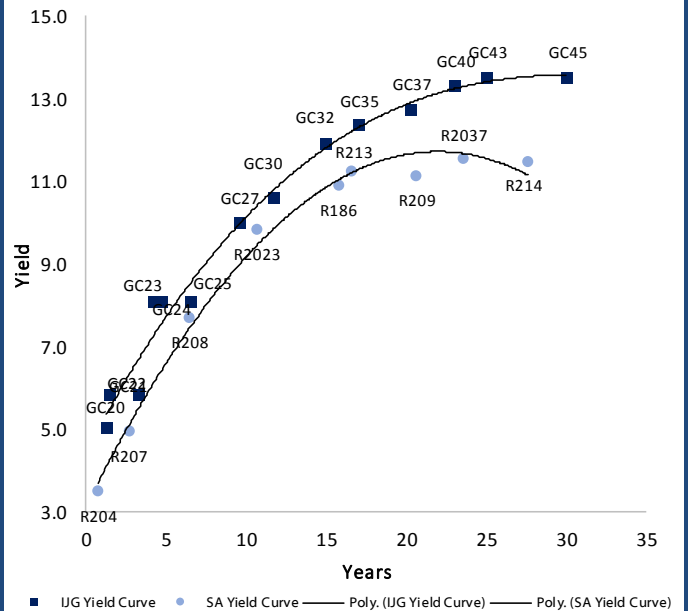


IJG Namibian Bond & Money Market Yield Curves – 06 July 2020

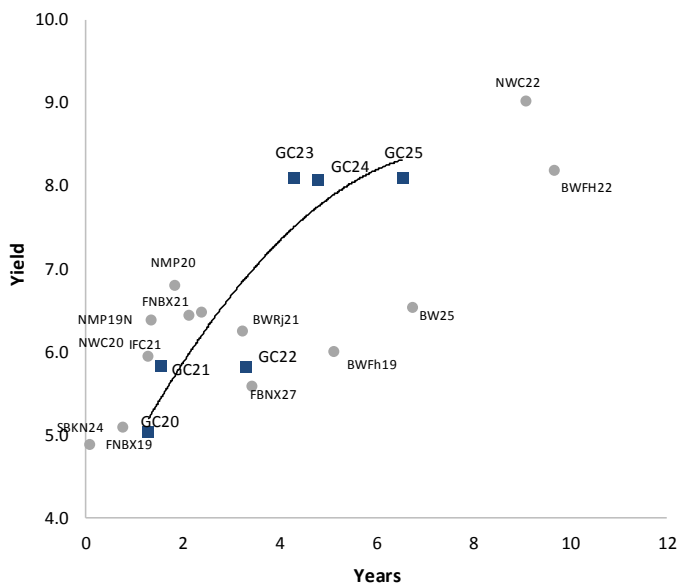
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	65,990	91%
Treasury Bills	25,952	36%
Bonds	40,038	55%
Corporate	6,293	9%
TOTAL	72,283	100%

Eurobond US\$1,250m
ZAR Bond R2,892m

IJG All Bond Index

End June 2020	225.86
End May 2020	224.75

IJG Money Market Index

End June 2020	216.38
End May 2020	215.35

Source: Bond Issuers, BoN, IJG

Namibian Debt in Issue

Government Bonds

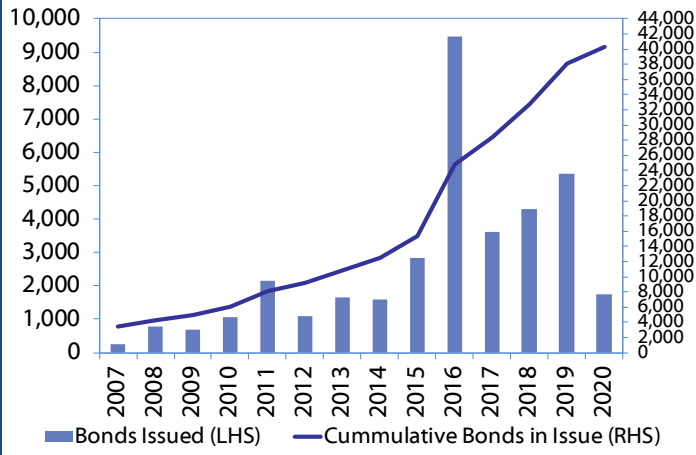
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	934	5.055	1.20	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	5.860	1.37	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2,721	5.840	2.81	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.110	3.38	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.090	3.81	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,056	8.110	4.83	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3,611	9.985	6.07	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,951	10.598	6.73	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,577	11.910	6.87	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2,231	12.356	6.99	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,372	12.740	7.30	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	564	13.308	6.95	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2,054	13.526	6.91	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	563	13.526	6.94	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.490	2.15	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.490	4.44	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	871	5.975	6.73	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	519	6.700	9.07	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	249	6.990	10.05	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.877	1.25	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.836	4.56	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	6.110	2.11	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.560	2.54	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.490	4.27	01-Aug-16
Total Gov Bonds (Domestic):						40,038			

Corporate Bonds

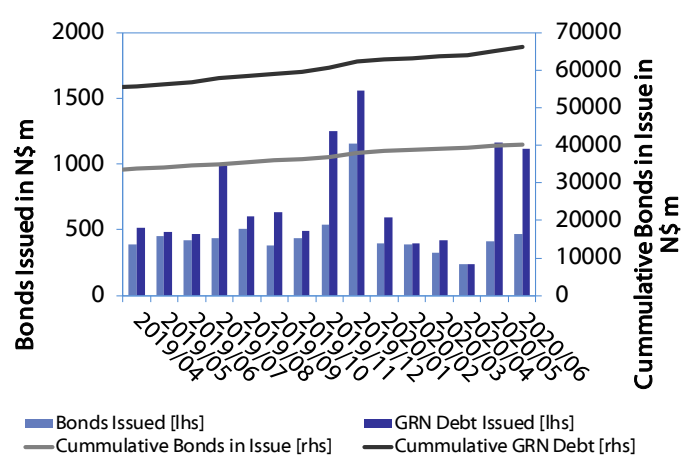
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	6.025	0.12	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	4.905	0.06	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	5.117	0.72	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	6.410	1.22	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.960	1.19	25-Oct-16
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.260	2.76	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	6.560	1.55	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.810	1.62	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.460	1.86	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.500	2.10	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.610	2.95	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.030	3.15	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.205	3.59	28-Feb-18
BWJI20	3mJIBAR	18-Sep-20	5.74%	18-Mar/18-Jun	18-Sep/18-Dec	265	5.683	0.20	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	6.45%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.733	0.05	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	5.46%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.383	0.17	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	6.40%	18-Feb/18-May	18-Aug/18-Nov	135	5.703	0.12	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.12%	21-Feb/21-May	21-Aug/21-Nov	155	5.753	0.13	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	5.41%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.383	0.24	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	6.55%	19-May/19-Aug	19-Nov/19-Feb	500	6.033	0.13	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.40%	19-May/19-Aug	19-Nov/19-Feb	300	3.883	0.13	19-May-17
DBN20	3mJIBAR	4-Sep-20	5.91%	19-May/19-Aug	19-Nov/19-Feb	291	5.783	0.16	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	6.58%	1-Feb/1-May	1-Aug/1-Nov	22	5.883	0.08	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.42%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.383	0.23	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	6.57%	20-Feb/20-May	20-Aug/20-Nov	83	6.083	0.13	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	6.34%	25-Jan/25-Apr	25-Jul/25-Oct	200	5.633	0.06	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	7.20%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.483	0.03	13-Jul-18
SBNA22	3mJIBAR	24-May-21	6.13%	24-Aug/24-Nov	24-Feb/24-May	500	5.933	0.14	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	7.33%	1-Nov/1-Feb	1-May/1-Aug	100	6.633	0.08	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.78%	28-May/28-Aug	28-Nov/28-Feb	50	6.633	0.15	28-Feb-18
Total Corporate Bonds (Domestic):						6,293			
TOTAL DEBT in TBs						25,952			
TOTAL DOMESTIC DEBT						72,283			

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

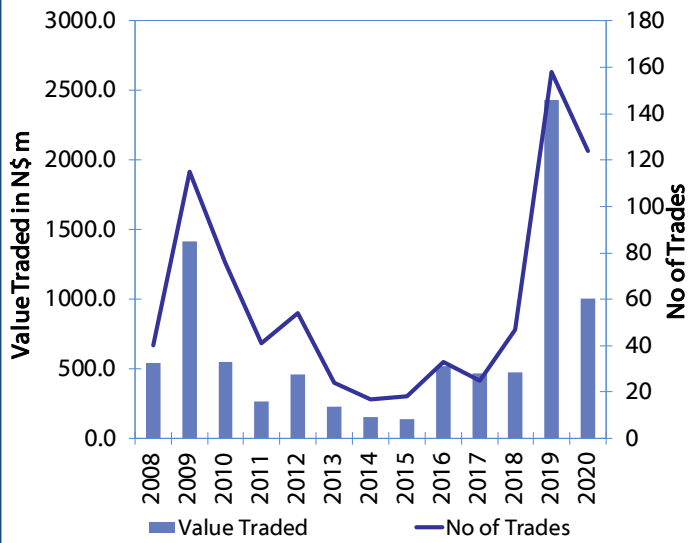
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



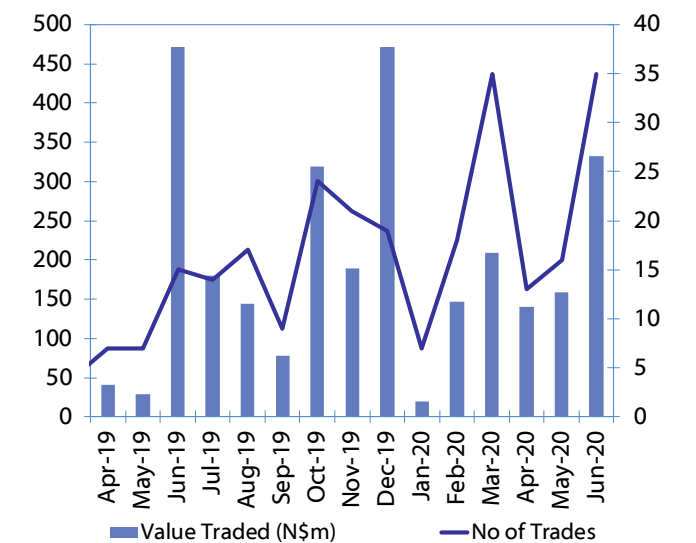
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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