

IJG Namibian Bond & Money Market Yield Curves

13 July 2020

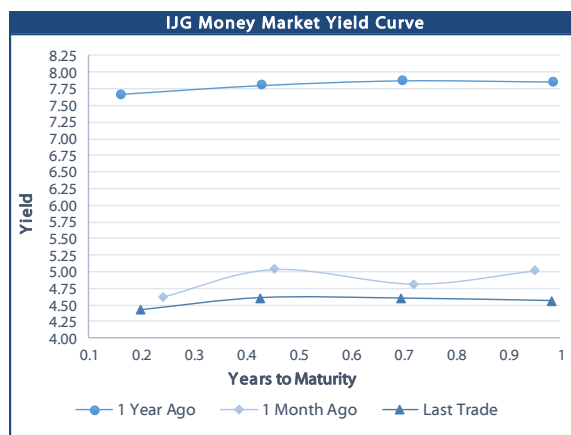


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 10-Jul-20
	Close 10-Jul-20	Previous 03-Jul-20			
Government Bonds					
ALBI					4.895
GC21	5.055	5.055	10	R2023	1.181
GC22	5.800	5.860	84	R2023	1.356
GC23	5.820	5.840	86	R2023	2.790
GC24	8.140	8.110	40	R186	3.365
GC25	8.120	8.090	38	R186	3.794
GC27	8.140	8.110	40	R186	4.805
GC30	10.060	9.985	58	R2030	6.043
GC32	10.663	10.598	74	R213	6.697
GC35	11.910	11.910	100	R209	6.849
GC37	12.366	12.356	111	R2037	6.973
GC40	12.730	12.740	158	R214	7.289
GC43	13.353	13.308	175	R2044	6.910
GC45	13.571	13.526	197	R2044	6.874
GC50	13.586	13.526	205	R2048	6.897
GI22	4.490	4.490			2.130
GI25	4.490	4.490			4.419
GI29	5.975	5.975			6.712
GI33	6.700	6.700			9.047
GI36	6.990	6.990			10.031
Eurobond	4.876	4.877	423	10USBond	1.234
ZAR Bond	6.110	6.110	115	R2023	2.093
NAM03	6.560	6.560	160	R2023	2.523
NAM04	9.520	9.490	178	R186	4.252
Parastatal & Corporate Bonds - Fixed Coupon					
BW25	6.025	6.025	254	R2023	0.101
NMP20	4.905	4.905	-6	R2023	0.038
IFC21	5.117	5.117	16	R2023	0.697
FNBX21	6.350	6.410	55	GC22	1.200
BWRJ21	5.960	5.960	91	GC21	1.175
FNBX27	6.500	6.560	70	GC22	1.533
NWC22	6.810	6.810	185	R2023	1.606
BWFH22	6.460	6.460	150	R2023	1.839
BWFK22	6.500	6.500	154	R2023	2.080
BWFI23	6.260	6.260	130	R2023	2.742
DBN23	5.610	5.610	65	R2023	2.927
NEDNAM01	9.060	9.030	92	GC24	3.126
NEDX2030	8.235	8.205	12	GC25	3.573
Parastatal & Corporate Bonds - Floating Coupon					
BWJ120	5.675	5.683	180	3 month JIBAR	0.185
BWJd21	5.725	5.733	185	3 month JIBAR	0.027
BWJL21G	5.375	5.383	150	3 month JIBAR	0.153
BWJh22	5.695	5.703	182	3 month JIBAR	0.104
BWJk22	5.745	5.753	187	3 month JIBAR	0.112
BWJi24	5.375	5.383	150	3 month JIBAR	0.218
BWJ1e27	6.025	6.033	215	3 month JIBAR	0.107
BWJ2e27	3.875	3.883	0	3 month JIBAR	0.108
FNBJ21	5.875	5.883	200	3 month JIBAR	0.059
FNBJ27	6.375	6.383	250	3 month JIBAR	0.213
ORYJ22	6.075	6.083	220	3 month JIBAR	0.109
SBNA21	5.475	5.483	160	3 month JIBAR	0.008
SBNA22	5.925	5.933	205	3 month JIBAR	0.120
DBN20	5.775	5.783	190	3 month JIBAR	0.137
SBKN20	5.625	5.633	175	3 month JIBAR	0.040
NEDNAM02	6.625	6.633	275	3 month JIBAR	0.059
NEDJ2028	6.625	6.633	275	3 month JIBAR	0.130

Bank Rate		
	Current	Previous
Bank Rate	4.00	4.25
Prime	7.75	8.00

Treasury Bills		
	Current 10-Jul-20	Previous 03-Jul-20
T-Bill (91 day)*	4.255	4.366
T-Bill (182 day)*	4.552	4.552
T-Bill (273 day)*	4.572	4.572
T-Bill (365 day)*	4.563	4.563

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 10-Jul-20	Previous 03-Jul-20
Call	2.838	2.838
3 month	3.950	3.975
6 month	4.083	4.113
12 month	4.400	4.413

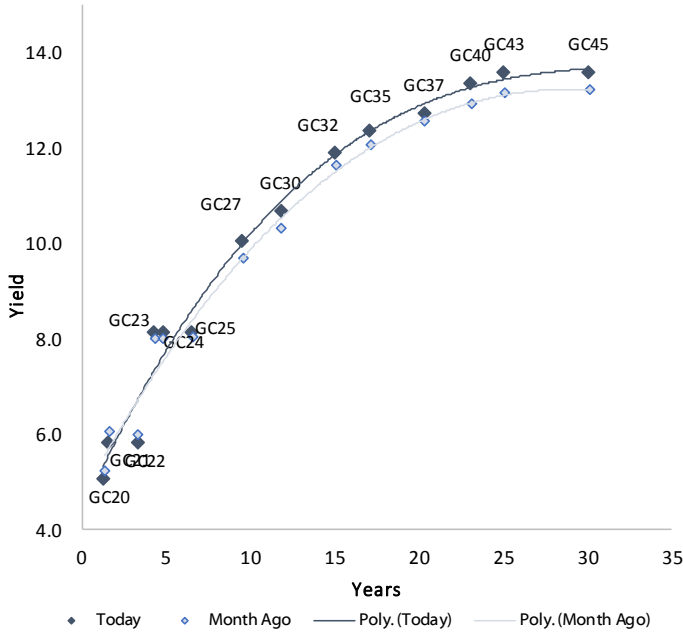
Average NCD Rates		
	Current 10-Jul-20	Previous 03-Jul-20
3 month	3.888	3.913
6 month	4.020	4.025
9 month	4.170	4.175
12 month	4.350	4.338



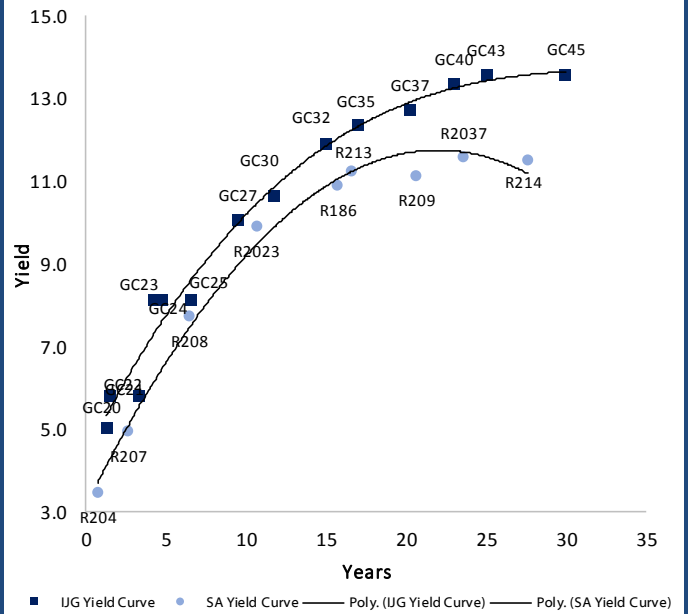
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 13 July 2020

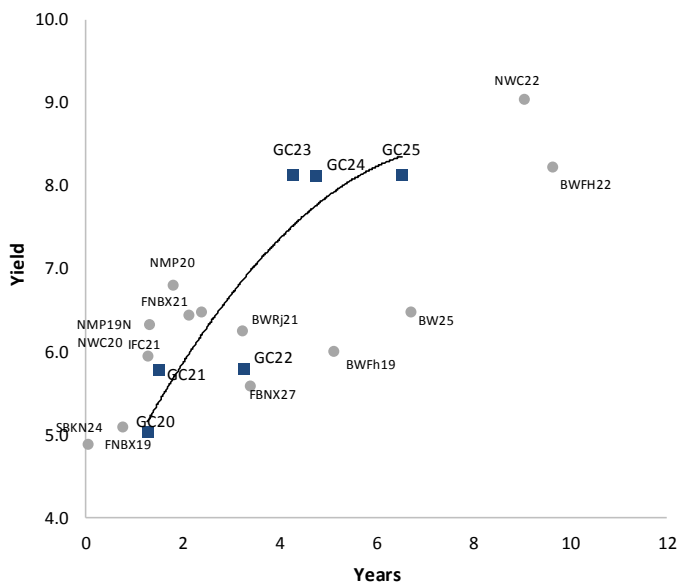
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	66 040	91%
Treasury Bills	26 002	36%
Bonds	40 038	55%
Corporate	6 293	9%
TOTAL	72 333	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	1.18	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	5.800	1.36	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2 721	5.820	2.79	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	8.140	3.36	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 397	8.120	3.79	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 056	8.140	4.80	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3 611	10.060	6.04	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2 951	10.663	6.70	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2 577	11.910	6.85	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 231	12.366	6.97	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 372	12.730	7.29	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	564	13.353	6.91	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 054	13.571	6.87	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	563	13.586	6.90	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.490	2.13	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.490	4.42	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	871	5.975	6.71	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	519	6.700	9.05	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	249	6.990	10.03	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.876	1.23	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.129	4.53	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	6.110	2.09	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.560	2.52	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.520	4.25	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	0.10	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	4.905	0.04	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	5.117	0.70	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	6.350	1.20	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.960	1.18	25-Oct-16
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.260	2.74	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	6.500	1.53	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.810	1.61	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.460	1.84	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.500	2.08	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.610	2.93	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.060	3.13	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.235	3.57	28-Feb-18
BWJI20	3mJIBAR	18-Sep-20	5.74%	18-Mar/18-Jun	18-Sep/18-Dec	265	5.675	0.18	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	6.45%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.725	0.03	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	5.46%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.375	0.15	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	6.40%	18-Feb/18-May	18-Aug/18-Nov	135	5.695	0.10	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.12%	21-Feb/21-May	21-Aug/21-Nov	155	5.745	0.11	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	5.41%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.375	0.22	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	6.55%	19-May/19-Aug	19-Nov/19-Feb	500	6.025	0.11	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.40%	19-May/19-Aug	19-Nov/19-Feb	300	3.875	0.11	19-May-17
DBN20	3mJIBAR	4-Sep-20	5.91%	19-May/19-Aug	19-Nov/19-Feb	291	5.775	0.14	05-Sep-17
FNBj21	3mJIBAR	1-Nov-21	6.58%	1-Feb/1-May	1-Aug/1-Nov	22	5.875	0.06	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.42%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.375	0.21	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	6.57%	20-Feb/20-May	20-Aug/20-Nov	83	6.075	0.11	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	6.34%	25-Jan/25-Apr	25-Jul/25-Oct	200	5.625	0.04	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	7.20%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.475	0.01	13-Jul-18
SBNA22	3mJIBAR	24-May-21	6.13%	24-Aug/24-Nov	24-Feb/24-May	500	5.925	0.12	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	7.33%	1-Nov/1-Feb	1-May/1-Aug	100	6.625	0.06	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.78%	28-May/28-Aug	28-Nov/28-Feb	50	6.625	0.13	28-Feb-18
Total Corporate Bonds (Domestic):						6 293			

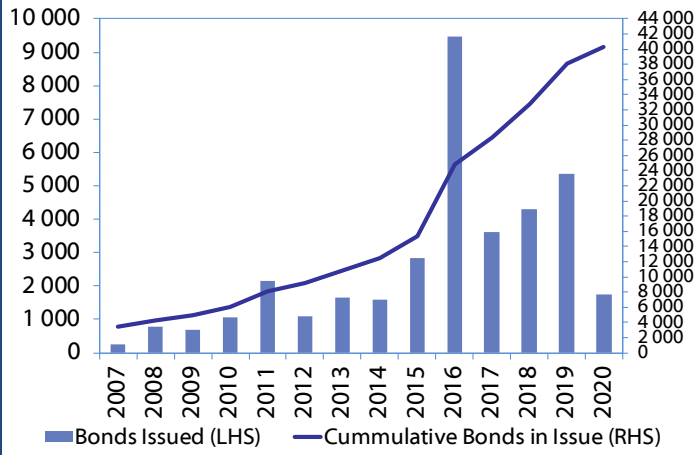
TOTAL DEBT in TBs 26 002

TOTAL DOMESTIC DEBT 72 333

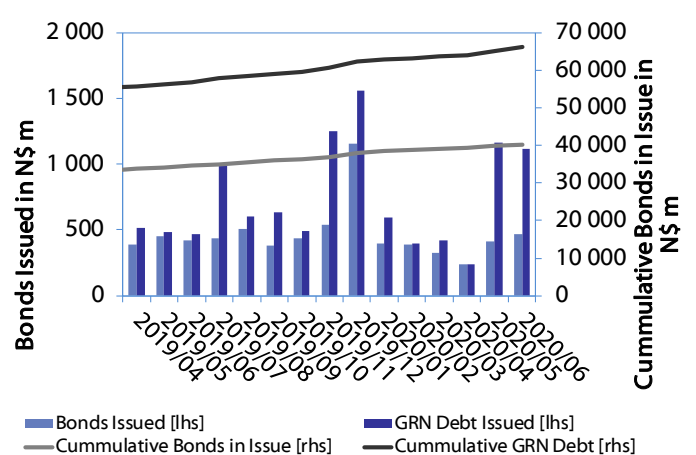


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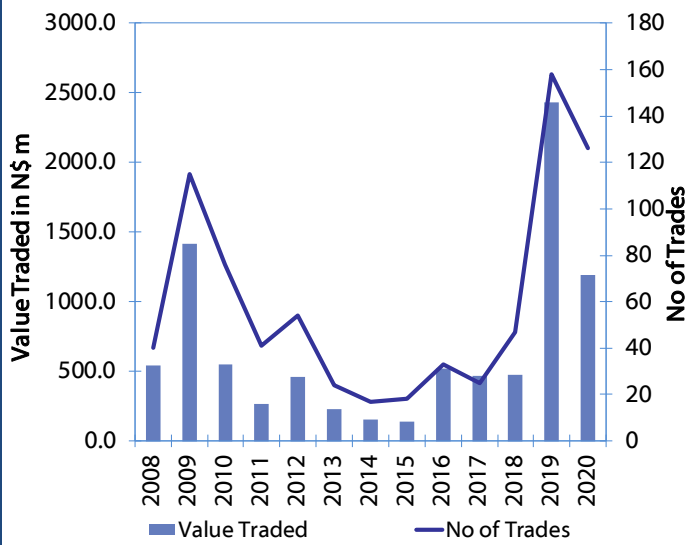
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



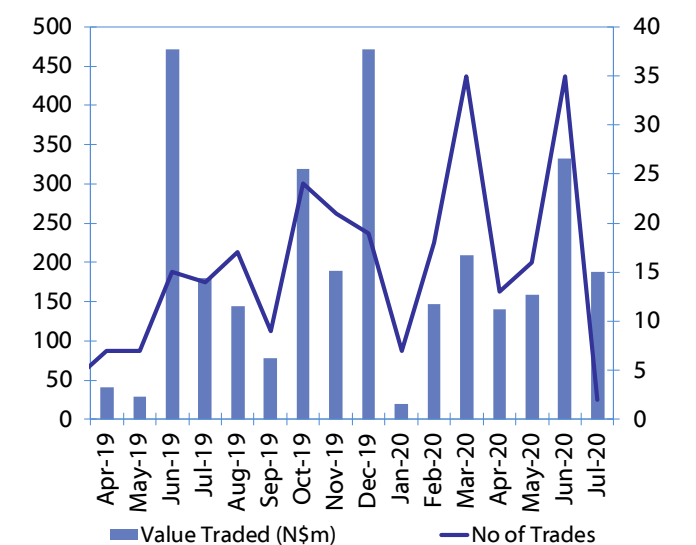
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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