

# IJG Namibian Bond & Money Market Yield Curves

20 July 2020

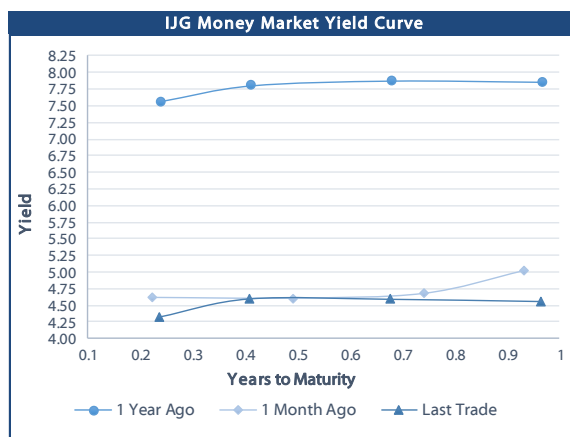


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 17-Jul-20
	Close 17-Jul-20	Previous 10-Jul-20			
<b>Government Bonds</b>					
ALBI					5.013
GC21	4.795	5.055	10	R2023	1.164
GC22	5.540	5.800	84	R2023	1.395
GC23	5.560	5.820	86	R2023	2.777
GC24	7.960	8.140	40	R186	3.352
GC25	7.940	8.120	38	R186	3.782
GC27	8.030	8.140	47	R186	4.986
GC30	9.980	10.060	58	R2030	6.311
GC32	10.603	10.663	74	R213	6.690
GC35	11.930	11.910	100	R209	7.215
GC37	12.421	12.366	111	R2037	7.351
GC40	12.805	12.730	158	R214	7.241
GC43	13.463	13.353	175	R2044	7.298
GC45	13.681	13.571	197	R2044	7.266
GC50	13.706	13.586	205	R2048	7.286
GI22	4.490	4.490			2.112
GI25	4.490	4.490			4.487
GI29	5.975	5.975			6.860
GI33	6.700	6.700			9.029
GI36	6.990	6.990			10.316
Eurobond	5.291	4.876	466	10USBond	1.212
ZAR Bond	5.850	6.110	115	R2023	2.078
NAM03	6.300	6.560	160	R2023	2.623
NAM04	9.340	9.520	178	R186	4.455
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BW25	5.765	6.025	229	R2023	0.083
NMP20	4.645	4.905	-6	R2023	0.019
IFC21	4.857	5.117	16	R2023	0.679
FNBX21	6.090	6.350	55	GC22	1.183
BWRJ21	5.700	5.960	91	GC21	1.158
FNBX27	6.240	6.500	70	GC22	1.517
NWC22	6.550	6.810	185	R2023	1.590
BWFH22	6.200	6.460	150	R2023	1.824
BWFK22	6.240	6.500	154	R2023	2.064
BWFI23	6.000	6.260	130	R2023	2.729
DBN23	5.350	5.610	65	R2023	2.914
NEDNAM01	8.880	9.060	92	GC24	3.113
NEDX2030	8.055	8.235	12	GC25	3.561
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJi20	5.642	5.675	180	3 month JIBAR	0.166
BWJd21	5.692	5.725	185	3 month JIBAR	0.008
BWJL21G	5.342	5.375	150	3 month JIBAR	0.135
BWJh22	5.662	5.695	182	3 month JIBAR	0.085
BWJk22	5.712	5.745	187	3 month JIBAR	0.093
BWJi24	5.342	5.375	150	3 month JIBAR	0.200
BWJ1e27	5.992	6.025	215	3 month JIBAR	0.088
BWJ2e27	3.842	3.875	0	3 month JIBAR	0.089
FNBJ21	5.842	5.875	200	3 month JIBAR	0.040
FNBJ27	6.342	6.375	250	3 month JIBAR	0.195
ORYJ22	6.042	6.075	220	3 month JIBAR	0.091
SBNA21	5.442	5.475	160	3 month JIBAR	0.234
SBNA22	5.892	5.925	205	3 month JIBAR	0.101
DBN20	5.742	5.775	190	3 month JIBAR	0.119
SBKN20	5.592	5.625	175	3 month JIBAR	0.021
NEDNAM02	6.592	6.625	275	3 month JIBAR	0.040
NEDJ2028	6.592	6.625	275	3 month JIBAR	0.112

Bank Rate		
	Current	Previous
Bank Rate	4.00	4.25
Prime	7.75	8.00

Treasury Bills		
	Current 17-Jul-20	Previous 10-Jul-20
T-Bill (91 day)*	4.255	4.255
T-Bill (182 day)*	4.446	4.552
T-Bill (273 day)*	4.537	4.572
T-Bill (365 day)*	4.520	4.563

\* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 17-Jul-20	Previous 10-Jul-20
Call	2.838	2.838
3 month	3.913	3.950
6 month	4.030	4.083
12 month	4.358	4.400

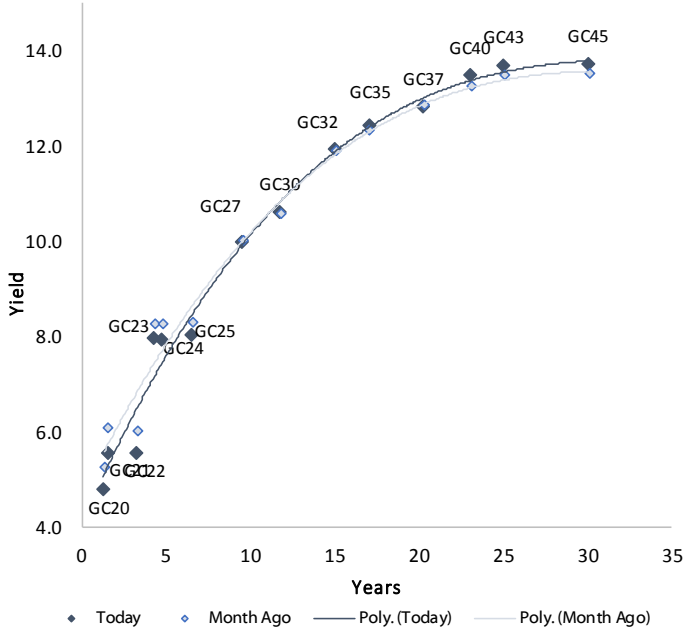
Average NCD Rates		
	Current 17-Jul-20	Previous 10-Jul-20
3 month	3.850	3.888
6 month	3.993	4.020
9 month	4.133	4.170
12 month	4.333	4.350



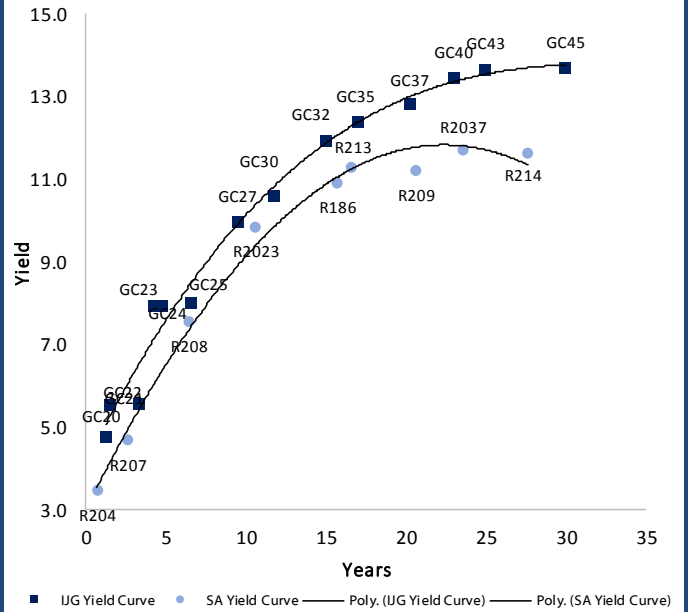
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

### IJG Namibian Bond & Money Market Yield Curves – 20 July 2020

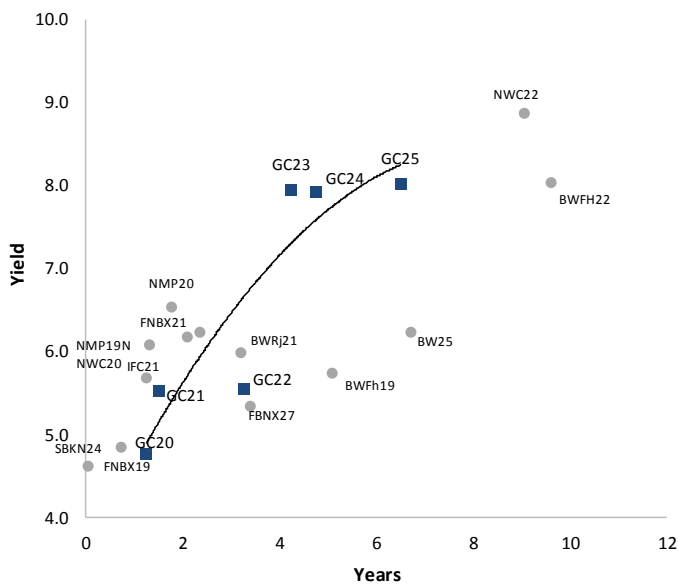
#### IJG Bond Yield Curve



#### IJG Bond Yield Curve versus SA Benchmarks (latest)



#### Corporate Bonds relative to IJG Bond Yield Curve



#### Total Domestic Debt Outstanding

	in N\$ bn	
<b>Government</b>	<b>66 072</b>	<b>91%</b>
Treasury Bills	26 034	36%
Bonds	40 038	55%
Corporate	6 293	9%
<b>TOTAL</b>	<b>72 365</b>	<b>100%</b>

#### Eurobond ZAR Bond

US\$1,250m  
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

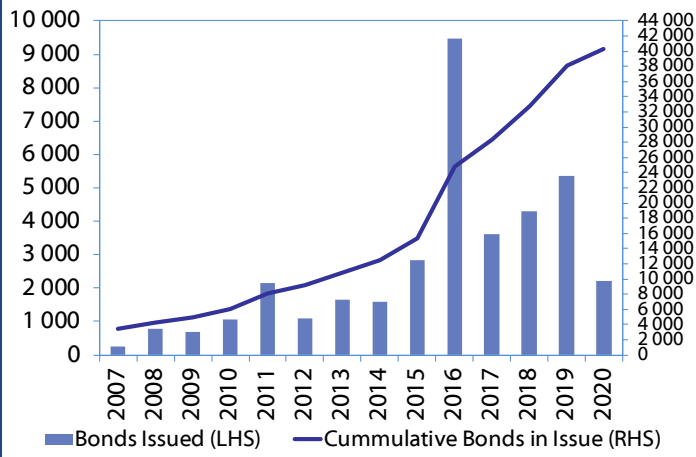
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
<b>GC21</b>	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	934	4.795	1.16	13-Jun-12
<b>GC22</b>	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	5.540	1.40	29-Apr-15
<b>GC23</b>	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2 721	5.560	2.78	21-Jun-18
<b>GC24</b>	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	7.960	3.35	19-Jan-12
<b>GC25</b>	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 397	7.940	3.78	31-Jul-13
<b>GC27</b>	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 056	8.030	4.99	19-Jul-12
<b>GC30</b>	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3 611	9.980	6.31	19-Jul-12
<b>GC32</b>	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2 951	10.603	6.69	31-Jul-13
<b>GC35</b>	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2 577	11.930	7.22	18-Jul-13
<b>GC37</b>	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 231	12.421	7.35	31-Jul-13
<b>GC40</b>	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 372	12.805	7.24	19-Jul-12
<b>GC43</b>	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	564	13.463	7.30	20-Jun-19
<b>GC45</b>	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 054	13.681	7.27	29-May-15
<b>GC50</b>	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	563	13.706	7.29	06-Jun-19
<b>GI22</b>	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.490	2.11	28-Aug-15
<b>GI25</b>	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.490	4.49	28-Aug-15
<b>GI29</b>	None	15-Jan-29	4.50%	15-Jan	15-Jul	871	5.975	6.86	01-Jun-17
<b>GI33</b>	None	15-Apr-33	4.50%	15-Apr	15-Oct	519	6.700	9.03	16-Jul-18
<b>GI36</b>	None	15-Jul-36	4.30%	15-Jan	15-Jul	249	6.990	10.32	27-Jun-19
<b>Eurobond (US\$)</b>	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.291	1.21	31-Oct-11
<b>Eurobond 2</b>	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.226	4.50	29-Oct-15
<b>NAM01</b>	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	5.850	2.08	14-Nov-12
<b>NAM03</b>	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.300	2.62	01-Aug-16
<b>NAM04</b>	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.340	4.46	01-Aug-16
Total Gov Bonds (Domestic):						40 038			

### Corporate Bonds

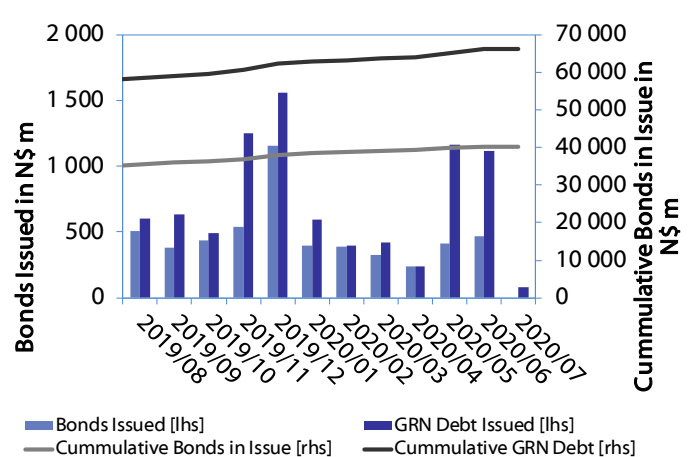
<b>BW25</b>	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	5.765	0.08	17-Aug-15
<b>NMP20</b>	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	4.645	0.02	10-Nov-09
<b>IFC21</b>	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	4.857	0.68	29-Mar-16
<b>FNBX21</b>	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	6.090	1.18	01-Nov-16
<b>BWRJ21</b>	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.700	1.16	25-Oct-16
<b>BWFI23</b>	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.000	2.73	30-Sep-19
<b>FBNX27</b>	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	6.240	1.52	29-Mar-17
<b>NWC22</b>	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.550	1.59	24-Apr-15
<b>BWFH22</b>	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.200	1.82	02-Feb-18
<b>BWFK22</b>	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.240	2.06	21-Nov-18
<b>DBN23</b>	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.350	2.91	04-Dec-18
<b>NEDNAM01</b>	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.880	3.11	02-Aug-17
<b>NEDX2030</b>	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.055	3.56	28-Feb-18
<b>BWJi20</b>	3mJIBAR	18-Sep-20	5.74%	18-Mar/18-Jun	18-Sep/18-Dec	265	5.642	0.17	20-Jul-17
<b>BWJd21</b>	3mJIBAR	20-Apr-21	6.45%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.692	0.01	20-Jul-17
<b>BWJL21G</b>	3mJIBAR	6-Dec-21	5.46%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.342	0.13	06-Dec-18
<b>BWJh22</b>	3mJIBAR	18-Aug-22	6.40%	18-Feb/18-May	18-Aug/18-Nov	135	5.662	0.09	20-Jul-17
<b>BWJK22</b>	3mJIBAR	21-Nov-22	6.12%	21-Feb/21-May	21-Aug/21-Nov	155	5.712	0.09	21-Nov-18
<b>BWJi24</b>	3mJIBAR	30-Sep-24	5.41%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.342	0.20	30-Sep-19
<b>BWJ1e27</b>	3mJIBAR	19-May-27	6.55%	19-May/19-Aug	19-Nov/19-Feb	500	5.992	0.09	19-May-17
<b>BWJ2e27</b>	3mJIBAR	19-May-27	4.40%	19-May/19-Aug	19-Nov/19-Feb	300	3.842	0.09	19-May-17
<b>DBN20</b>	3mJIBAR	4-Sep-20	5.91%	19-May/19-Aug	19-Nov/19-Feb	291	5.742	0.12	05-Sep-17
<b>FNBJ21</b>	3mJIBAR	1-Nov-21	6.58%	1-Feb/1-May	1-Aug/1-Nov	22	5.842	0.04	01-Nov-16
<b>FBNJ27</b>	3mJIBAR	29-Mar-22	6.42%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.342	0.19	29-Mar-17
<b>ORYJ22</b>	3mJIBAR	21-Nov-22	6.57%	20-Feb/20-May	20-Aug/20-Nov	83	6.042	0.09	20-Nov-19
<b>SBKN20</b>	3mJIBAR	25-Oct-20	6.34%	25-Jan/25-Apr	25-Jul/25-Oct	200	5.592	0.02	25-Oct-17
<b>SBNA21</b>	3mJIBAR	13-Jul-21	5.48%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.442	0.23	13-Jul-18
<b>SBNA22</b>	3mJIBAR	24-May-21	6.13%	24-Aug/24-Nov	24-Feb/24-May	500	5.892	0.10	24-May-16
<b>NEDNAM02</b>	3mJIBAR	1-Aug-22	7.33%	1-Nov/1-Feb	1-May/1-Aug	100	6.592	0.04	02-Aug-17
<b>NEDJ2028</b>	3mJIBAR	28-Feb-28	6.78%	28-May/28-Aug	28-Nov/28-Feb	50	6.592	0.11	28-Feb-18
Total Corporate Bonds (Domestic):						6 293			
TOTAL DEBT in TBs						26 034			
TOTAL DOMESTIC DEBT						72 365			

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

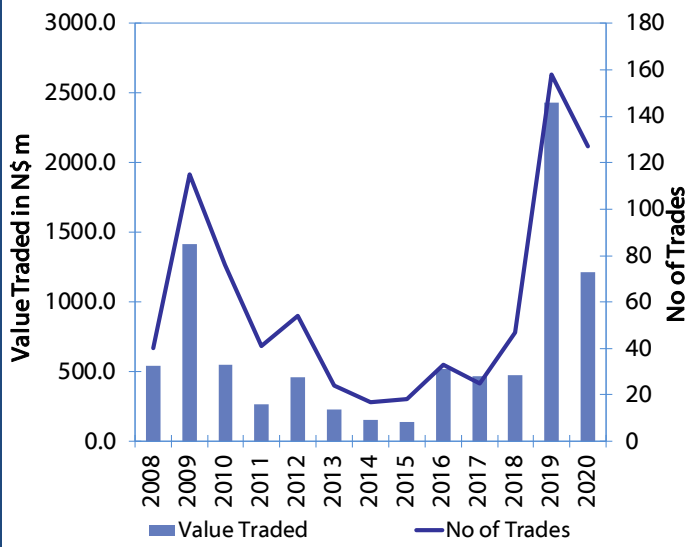
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



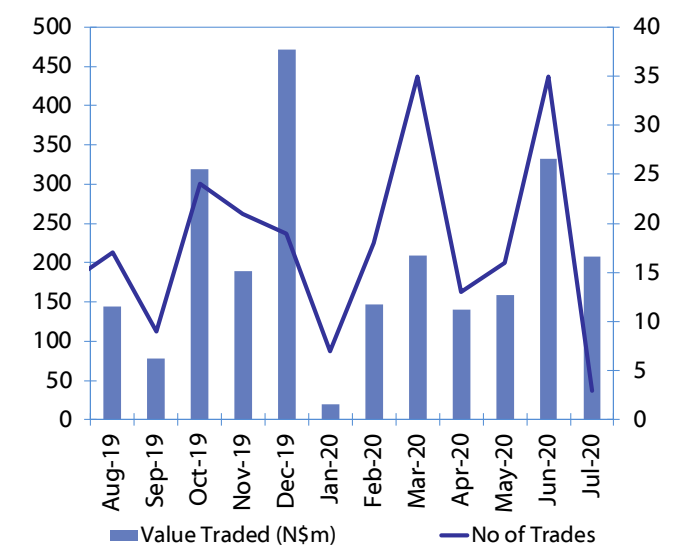
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



**Monthly Secondary Bond Trades for last 12 Months**





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