

# IJG Namibian Bond & Money Market Yield Curves

27 July 2020

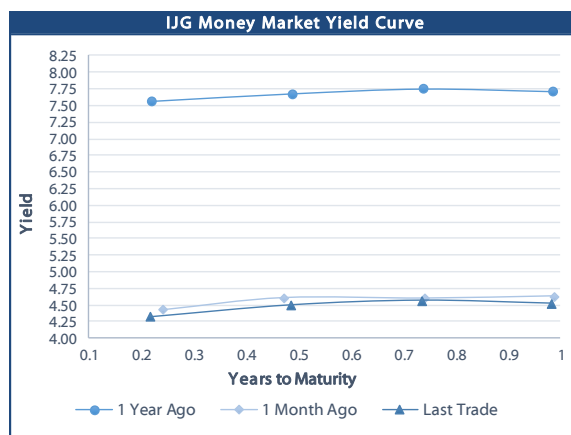


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 24-Jul-20
	Close 24-Jul-20	Previous 17-Jul-20			
<b>Government Bonds</b>					
ALBI					2.053
GC21	5.055	4.795	10	R2023	1.144
GC22	5.625	5.540	66	R2023	1.376
GC23	5.840	5.560	88	R2023	2.753
GC24	7.771	7.960	29	R186	3.340
GC25	7.731	7.940	25	R186	3.771
GC26	7.976		50	R186	4.390
GC27	8.095	8.030	62	R186	4.964
GC30	9.537	9.980	36	R2030	6.349
GC32	10.270	10.603	64	R213	6.737
GC35	11.581	11.930	96	R209	7.294
GC37	12.167	12.421	116	R2037	7.416
GC40	12.577	12.805	168	R214	7.314
GC43	13.148	13.463	177	R2044	7.414
GC45	13.400	13.681	202	R2044	7.374
GC50	13.394	13.706	207	R2048	7.420
GI22	4.490	4.490			2.093
GI25	4.490	4.490			4.468
GI29	5.975	5.975			6.842
GI33	6.700	6.700			9.010
GI36	6.990	6.990			10.298
Eurobond	4.968	5.291	438	10USBond	1.196
ZAR Bond	6.110	5.850	115	R2023	2.056
NAM03	6.560	6.300	160	R2023	2.600
NAM04	9.260	9.340	178	R186	4.441
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BW25	6.025	5.765	258	R2023	0.064
IFC21	5.117	4.857	16	R2023	0.660
FNBX21	6.175	6.090	55	GC22	1.165
BWRJ21	5.960	5.700	91	GC21	1.138
FBNX27	6.325	6.240	70	GC22	1.497
NWC22	6.810	6.550	185	R2023	1.569
BWFH22	6.460	6.200	150	R2023	1.802
BWFK22	6.500	6.240	154	R2023	2.043
BWFI23	6.260	6.000	130	R2023	2.705
DBN23	5.610	5.350	65	R2023	2.890
NEDNAM01	8.691	8.880	92	GC24	3.101
NEDX2030	7.846	8.055	12	GC25	3.551
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJ120	5.558	5.642	180	3 month JIBAR	0.148
BWJd21	5.608	5.692	185	3 month JIBAR	0.234
BWJL21G	5.258	5.342	150	3 month JIBAR	0.117
BWJh22	5.578	5.662	182	3 month JIBAR	0.067
BWJk22	5.628	5.712	187	3 month JIBAR	0.075
BWJl24	5.258	5.342	150	3 month JIBAR	0.181
BWJ1e27	5.908	5.992	215	3 month JIBAR	0.069
BWJ2e27	3.758	3.842	0	3 month JIBAR	0.070
FNBJ21	5.758	5.842	200	3 month JIBAR	0.021
FBNJ27	6.258	6.342	250	3 month JIBAR	0.177
ORYJ22	5.958	6.042	220	3 month JIBAR	0.072
SBNA21	5.358	5.442	160	3 month JIBAR	0.216
SBNA22	5.808	5.892	205	3 month JIBAR	0.083
DBN20	5.658	5.742	190	3 month JIBAR	0.100
SBKN20	5.508	5.592	175	3 month JIBAR	0.003
NEDNAM02	6.508	6.592	275	3 month JIBAR	0.021
NEDJ2028	6.508	6.592	275	3 month JIBAR	0.093

Bank Rate		
	Current	Previous
Bank Rate	4.00	4.25
Prime	7.75	8.00

Treasury Bills		
	Current 24-Jul-20	Previous 17-Jul-20
T-Bill (91 day)*	4.308	4.255
T-Bill (182 day)*	4.453	4.446
T-Bill (273 day)*	4.537	4.537
T-Bill (365 day)*	4.520	4.520

*\* average nominal yields from the most recent primary auction*



Average Bank Deposit		
	Current 24-Jul-20	Previous 17-Jul-20
Call	2.838	2.838
3 month	3.900	3.913
6 month	3.988	4.030
12 month	4.338	4.358

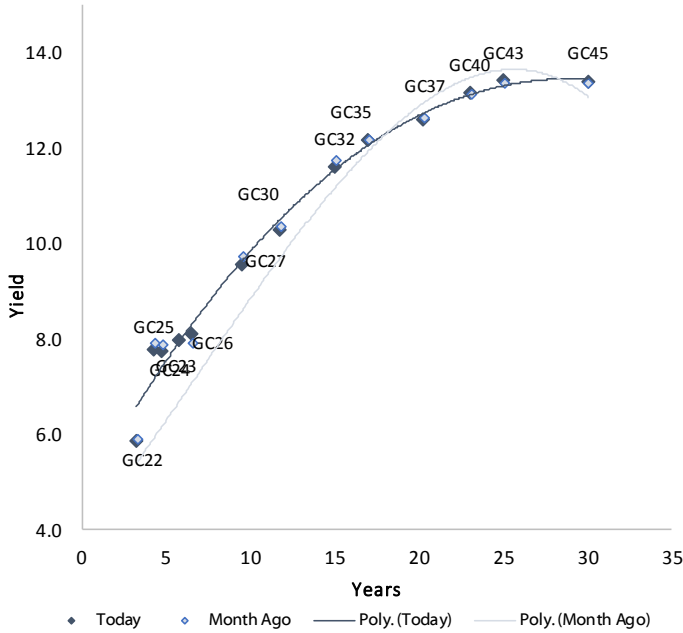
Average NCD Rates		
	Current 24-Jul-20	Previous 17-Jul-20
3 month	3.813	3.850
6 month	3.925	3.993
9 month	4.088	4.133
12 month	4.288	4.333



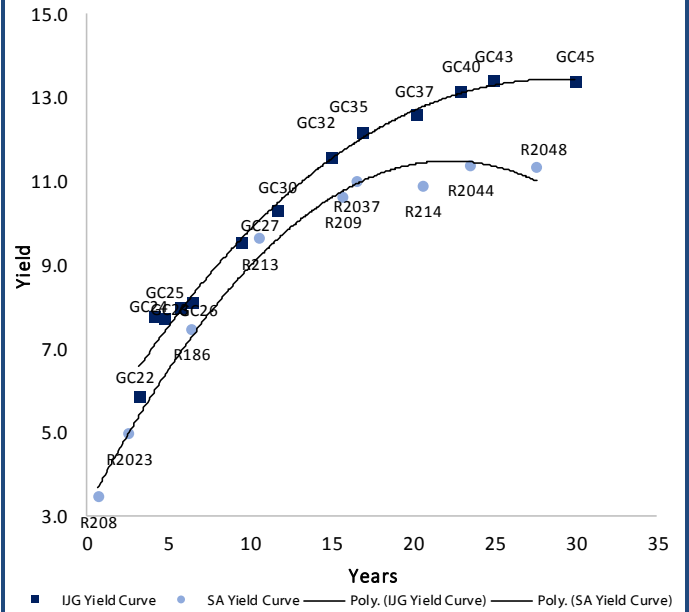
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

### IJG Namibian Bond & Money Market Yield Curves – 27 July 2020

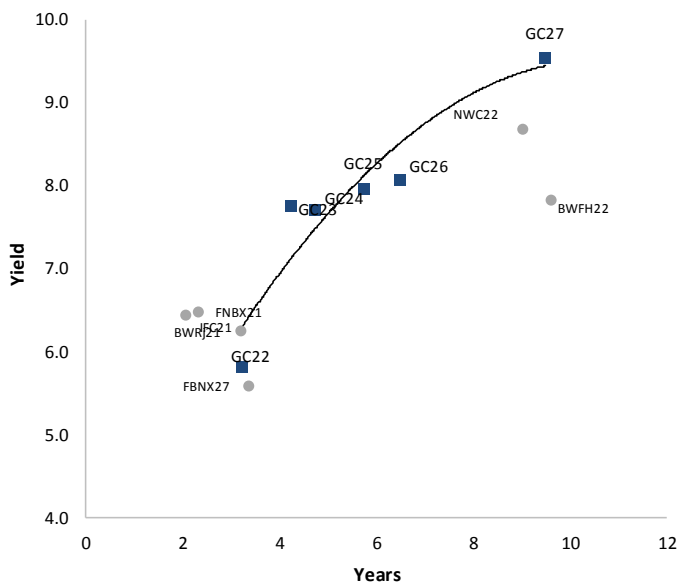
#### IJG Bond Yield Curve



#### 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>67 961</b>	<b>93%</b>
Treasury Bills	26 084	36%
Bonds	41 877	57%
Corporate	5 309	7%
<b>TOTAL</b>	<b>73 270</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	5.055	1.14	13-Jun-12
<b>GC22</b>	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 981	5.625	1.38	29-Apr-15
<b>GC23</b>	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2 801	5.840	2.75	21-Jun-18
<b>GC24</b>	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 853	7.771	3.34	19-Jan-12
<b>GC25</b>	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 733	7.731	3.77	31-Jul-13
<b>GC26</b>	R186	15-Apr-26	8.50%	15-Apr	15-Oct	228	7.976	4.39	23-Jul-20
<b>GC27</b>	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 206	8.095	4.96	19-Jul-12
<b>GC30</b>	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3 711	9.537	6.35	19-Jul-12
<b>GC32</b>	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3 041	10.270	6.74	31-Jul-13
<b>GC35</b>	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2 657	11.581	7.29	18-Jul-13
<b>GC37</b>	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 269	12.167	7.42	31-Jul-13
<b>GC40</b>	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 405	12.577	7.31	19-Jul-12
<b>GC43</b>	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	644	13.148	7.41	20-Jun-19
<b>GC45</b>	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 126	13.400	7.37	29-May-15
<b>GC50</b>	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	636	13.394	7.42	06-Jun-19
<b>GI22</b>	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.490	2.09	28-Aug-15
<b>GI25</b>	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.490	4.47	28-Aug-15
<b>GI29</b>	None	15-Jan-29	4.50%	15-Jan	15-Jul	871	5.975	6.84	01-Jun-17
<b>GI33</b>	None	15-Apr-33	4.50%	15-Apr	15-Oct	519	6.700	9.01	16-Jul-18
<b>GI36</b>	None	15-Jul-36	4.30%	15-Jan	15-Jul	249	6.990	10.30	27-Jun-19
<b>Eurobond (US\$)</b>	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.968	1.20	31-Oct-11
<b>Eurobond 2</b>	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.082	4.49	29-Oct-15
<b>NAM01</b>	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	6.110	2.06	14-Nov-12
<b>NAM03</b>	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.560	2.60	01-Aug-16
<b>NAM04</b>	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.260	4.44	01-Aug-16

Total Gov Bonds (Domestic): 41 877

### Corporate Bonds

<b>BW25</b>	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	6.025	0.06	17-Aug-15
<b>IFC21</b>	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	5.117	0.66	29-Mar-16
<b>FNBX21</b>	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	6.175	1.16	01-Nov-16
<b>BWRj21</b>	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.960	1.14	25-Oct-16
<b>BWFi23</b>	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	6.260	2.71	30-Sep-19
<b>FBNX27</b>	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	6.325	1.50	29-Mar-17
<b>NWC22</b>	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.810	1.57	24-Apr-15
<b>BWFH22</b>	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.460	1.80	02-Feb-18
<b>BWFK22</b>	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.500	2.04	21-Nov-18
<b>DBN23</b>	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.610	2.89	04-Dec-18
<b>NEDNAM01</b>	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.691	3.10	02-Aug-17
<b>NEDX2030</b>	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.846	3.55	28-Feb-18
<b>BWJi20</b>	3mJIBAR	18-Sep-20	5.74%	18-Mar/18-Jun	18-Sep/18-Dec	265	5.558	0.15	20-Jul-17
<b>BWJd21</b>	3mJIBAR	20-Apr-21	5.65%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.608	0.23	20-Jul-17
<b>BWJL21G</b>	3mJIBAR	6-Dec-21	5.46%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.258	0.12	06-Dec-18
<b>BWJh22</b>	3mJIBAR	18-Aug-22	6.40%	18-Feb/18-May	18-Aug/18-Nov	135	5.578	0.07	20-Jul-17
<b>BWJK22</b>	3mJIBAR	21-Nov-22	6.12%	21-Feb/21-May	21-Aug/21-Nov	155	5.628	0.07	21-Nov-18
<b>BWJi24</b>	3mJIBAR	30-Sep-24	5.41%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.258	0.18	30-Sep-19
<b>BWJ1e27</b>	3mJIBAR	19-May-27	6.55%	19-May/19-Aug	19-Nov/19-Feb	500	5.908	0.07	19-May-17
<b>BWJ2e27</b>	3mJIBAR	19-May-27	4.40%	19-May/19-Aug	19-Nov/19-Feb	300	3.758	0.07	19-May-17
<b>DBN20</b>	3mJIBAR	4-Sep-20	5.91%	19-May/19-Aug	19-Nov/19-Feb	291	5.658	0.10	05-Sep-17
<b>FNBj21</b>	3mJIBAR	1-Nov-21	6.58%	1-Feb/1-May	1-Aug/1-Nov	22	5.758	0.02	01-Nov-16
<b>FBNJ27</b>	3mJIBAR	29-Mar-22	6.42%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.258	0.18	29-Mar-17
<b>ORYJ22</b>	3mJIBAR	21-Nov-22	6.57%	20-Feb/20-May	20-Aug/20-Nov	83	5.958	0.07	20-Nov-19
<b>SBKN20</b>	3mJIBAR	25-Oct-20	6.34%	25-Jan/25-Apr	25-Jul/25-Oct	200	5.508	0.00	25-Oct-17
<b>SBNA21</b>	3mJIBAR	13-Jul-21	5.48%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.358	0.22	13-Jul-18
<b>SBNA22</b>	3mJIBAR	24-May-21	6.13%	24-Aug/24-Nov	24-Feb/24-May	500	5.808	0.08	24-May-16
<b>NEDNAM02</b>	3mJIBAR	1-Aug-22	7.33%	1-Nov/1-Feb	1-May/1-Aug	100	6.508	0.02	02-Aug-17
<b>NEDJ2028</b>	3mJIBAR	28-Feb-28	6.78%	28-May/28-Aug	28-Nov/28-Feb	50	6.508	0.09	28-Feb-18

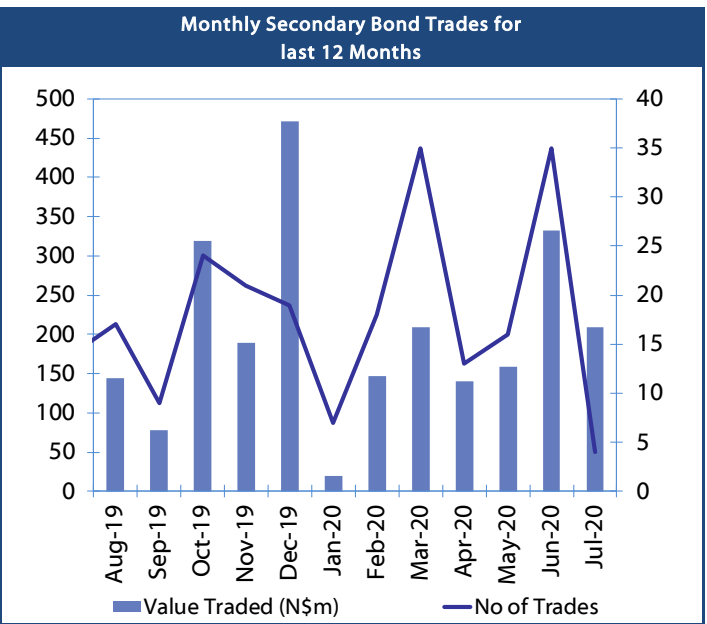
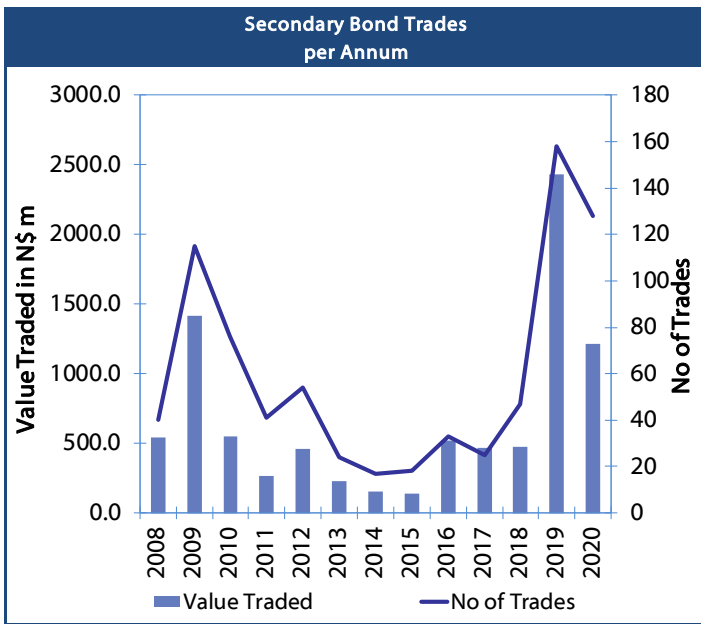
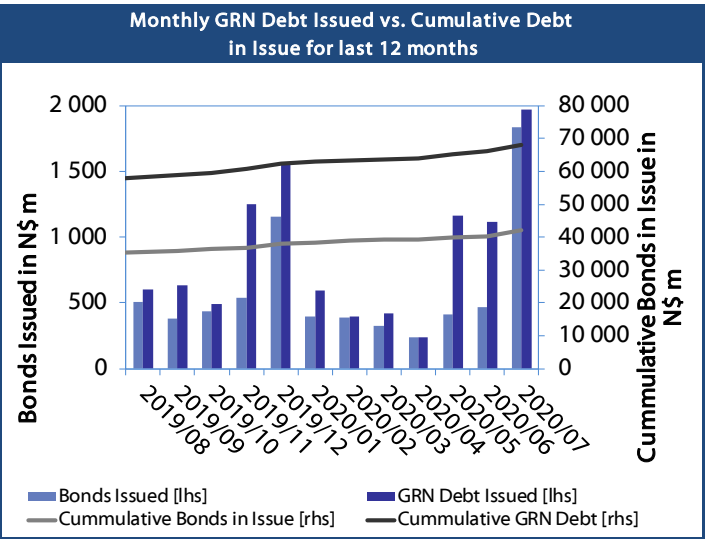
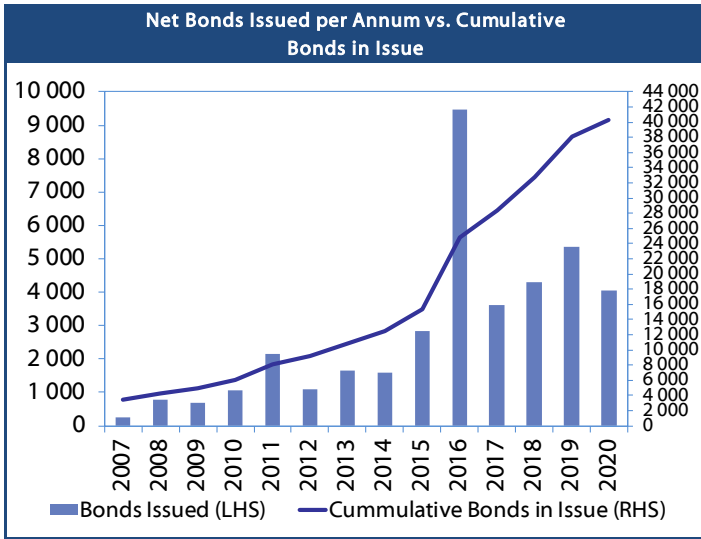
Total Corporate Bonds (Domestic): 5 309

TOTAL DEBT in TBs 26 084

TOTAL DOMESTIC DEBT 73 270



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





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