

IJG Namibian Bond & Money Market Yield Curves

03 August 2020

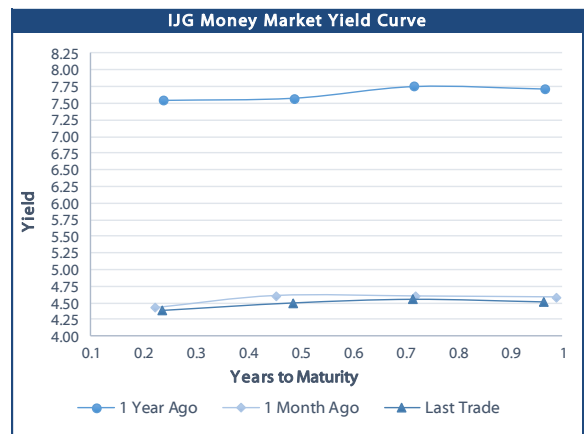


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 31-Jul-20
	Close 31-Jul-20	Previous 24-Jul-20			
Government Bonds					
ALBI					5.016
GC21	4.750	5.055	10	R2023	1.127
GC22	5.325	5.625	67	R2023	1.360
GC23	5.545	5.840	89	R2023	2.740
GC24	7.791	7.771	29	R186	3.321
GC25	7.710	7.731	21	R186	3.754
GC26	7.950	7.976	45	R186	4.373
GC27	7.980	8.095	48	R186	4.952
GC30	9.592	9.537	36	R2030	6.324
GC32	10.340	10.270	64	R213	6.705
GC35	11.691	11.581	96	R209	7.245
GC37	12.277	12.167	116	R2037	7.362
GC40	12.702	12.577	168	R214	7.246
GC43	13.268	13.148	177	R2044	7.345
GC45	13.520	13.400	202	R2044	7.302
GC50	13.524	13.394	207	R2048	7.338
GI22	4.490	4.490			2.074
GI25	4.490	4.490			4.450
GI29	5.975	5.975			6.823
GI33	6.700	6.700			8.992
GI36	6.990	6.990			10.280
Eurobond	5.128	4.968	459	10USBond	1.181
ZAR Bond	5.775	6.110	112	R2023	2.042
NAM03	6.255	6.560	160	R2023	2.586
NAM04	9.280	9.260	178	R186	4.420
Parastatal & Corporate Bonds - Fixed Coupon					
BW25	5.720	6.025	222	R2023	0.045
IFC21	4.812	5.117	16	R2023	0.642
FNBX21	5.875	6.175	55	GC22	1.148
BWRJ21	5.655	5.960	91	GC21	1.122
FBNX27	6.025	6.325	70	GC22	1.482
NWC22	6.505	6.810	185	R2023	1.553
BWFH22	6.155	6.460	150	R2023	1.787
BWFK22	6.195	6.500	154	R2023	2.028
BWFI23	5.955	6.260	130	R2023	2.693
DBN23	5.305	5.610	65	R2023	2.878
NEDNAM01	8.711	8.691	92	GC24	3.082
NEDX2030	7.825	7.846	12	GC25	3.533
Parastatal & Corporate Bonds - Floating Coupon					
BWJI20	5.458	5.558	180	3 month JIBAR	0.130
BWJd21	5.508	5.608	185	3 month JIBAR	0.215
BWJL21G	5.158	5.258	150	3 month JIBAR	0.098
BWJh22	5.478	5.578	182	3 month JIBAR	0.048
BWJk22	5.528	5.628	187	3 month JIBAR	0.056
BWJI24	5.158	5.258	150	3 month JIBAR	0.162
BWJ1e27	5.808	5.908	215	3 month JIBAR	0.051
BWJ2e27	3.658	3.758	0	3 month JIBAR	0.051
FNBJ21	5.658	5.758	200	3 month JIBAR	0.003
FBNJ27	6.158	6.258	250	3 month JIBAR	0.158
ORYJ22	5.858	5.958	220	3 month JIBAR	0.053
SBNA21	5.258	5.358	160	3 month JIBAR	0.197
SBNA22	5.708	5.808	205	3 month JIBAR	0.064
DBN20	5.558	5.658	190	3 month JIBAR	0.082
SBKN20	5.408	5.508	175	3 month JIBAR	0.229
NEDNAM02	6.408	6.508	275	3 month JIBAR	0.003
NEDJ2028	6.408	6.508	275	3 month JIBAR	0.075

Bank Rate		
	Current	Previous
Bank Rate	4.00	4.25
Prime	7.75	8.00

Treasury Bills		
	Current 31-Jul-20	Previous 24-Jul-20
T-Bill (91 day)*	4.308	4.308
T-Bill (182 day)*	4.538	4.453
T-Bill (273 day)*	4.537	4.537
T-Bill (365 day)*	4.565	4.520

* average nominal yields from the most recent primary auction



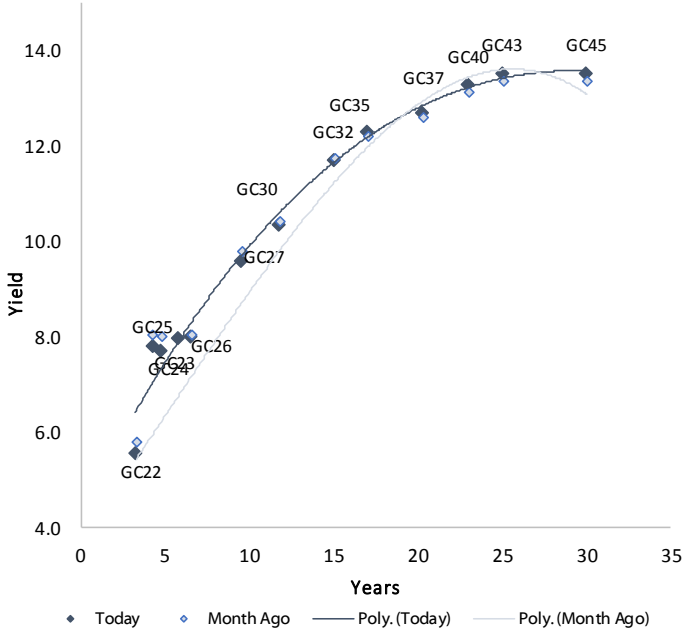
Average Bank Deposit		
	Current 31-Jul-20	Previous 24-Jul-20
Call	2.800	2.838
3 month	3.906	3.900
6 month	3.994	3.988
12 month	4.344	4.338

Average NCD Rates		
	Current 31-Jul-20	Previous 24-Jul-20
3 month	3.813	3.813
6 month	3.931	3.925
9 month	4.101	4.088
12 month	4.281	4.288

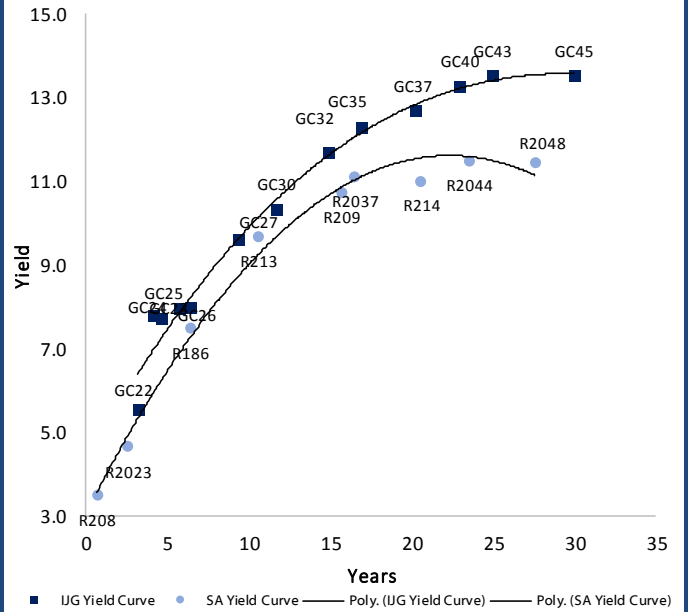


IJG Namibian Bond & Money Market Yield Curves – 03 August 2020

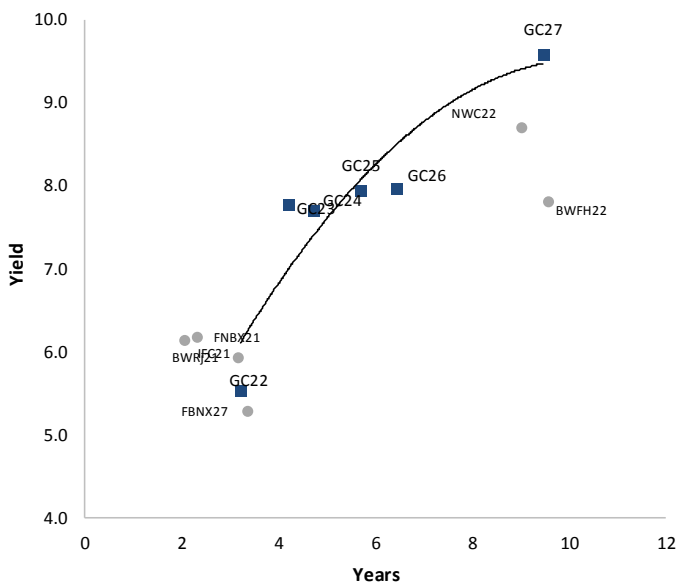
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	67 961	93%
Treasury Bills	26 084	36%
Bonds	41 877	57%
Corporate	5 309	7%
TOTAL	73 270	100%

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

IJG All Bond Index

End July 2020	228.80
End June 2020	225.86

IJG Money Market Index

End July 2020	217.38
End June 2020	216.38

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	4.750	1.13	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 981	5.325	1.36	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2 801	5.545	2.74	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 853	7.791	3.32	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 733	7.710	3.75	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	228	7.950	4.37	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 206	7.980	4.95	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3 711	9.592	6.32	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3 041	10.340	6.71	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2 657	11.691	7.25	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 269	12.277	7.36	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 405	12.702	7.25	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	644	13.268	7.34	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 126	13.520	7.30	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	636	13.524	7.34	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.490	2.07	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.490	4.45	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	871	5.975	6.82	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	519	6.700	8.99	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	249	6.990	10.28	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.128	1.18	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.102	4.48	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	5.775	2.04	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.255	2.59	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.280	4.42	01-Aug-16
Total Gov Bonds (Domestic):						41 877			

Corporate Bonds

BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	5.720	0.05	17-Aug-15
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	4.812	0.64	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.875	1.15	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.655	1.12	25-Oct-16
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	5.955	2.69	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	6.025	1.48	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.505	1.55	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.155	1.79	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.195	2.03	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.305	2.88	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.711	3.08	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.825	3.53	28-Feb-18
BWJI20	3mJIBAR	18-Sep-20	5.74%	18-Mar/18-Jun	18-Sep/18-Dec	265	5.458	0.13	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	5.65%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.508	0.22	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	5.46%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.158	0.10	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	6.40%	18-Feb/18-May	18-Aug/18-Nov	135	5.478	0.05	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.12%	21-Feb/21-May	21-Aug/21-Nov	155	5.528	0.06	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	5.41%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.158	0.16	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	6.55%	19-May/19-Aug	19-Nov/19-Feb	500	5.808	0.05	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.40%	19-May/19-Aug	19-Nov/19-Feb	300	3.658	0.05	19-May-17
DBN20	3mJIBAR	4-Sep-20	5.91%	19-May/19-Aug	19-Nov/19-Feb	291	5.558	0.08	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	6.58%	1-Feb/1-May	1-Aug/1-Nov	22	5.658	0.00	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.42%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.158	0.16	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	6.57%	20-Feb/20-May	20-Aug/20-Nov	83	5.858	0.05	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	5.51%	25-Jan/25-Apr	25-Jul/25-Oct	200	5.408	0.23	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	5.48%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.258	0.20	13-Jul-18
SBNA22	3mJIBAR	24-May-21	6.13%	24-Aug/24-Nov	24-Feb/24-May	500	5.708	0.06	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	7.33%	1-Nov/1-Feb	1-May/1-Aug	100	6.408	0.00	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.78%	28-May/28-Aug	28-Nov/28-Feb	50	6.408	0.07	28-Feb-18
Total Corporate Bonds (Domestic):						5 309			

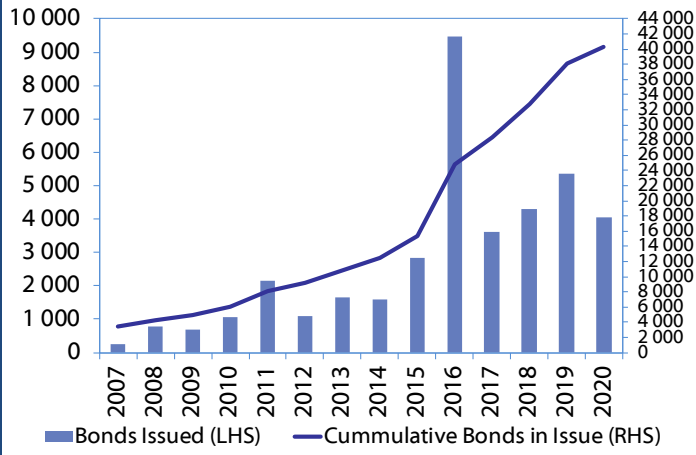
TOTAL DEBT in TBs 26 084

TOTAL DOMESTIC DEBT 73 270

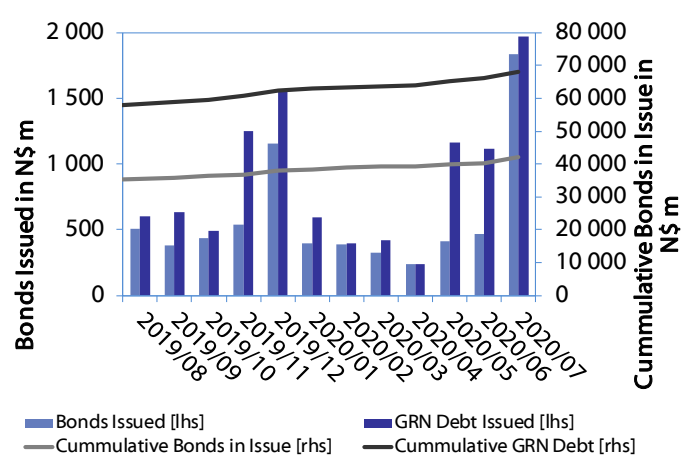


0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

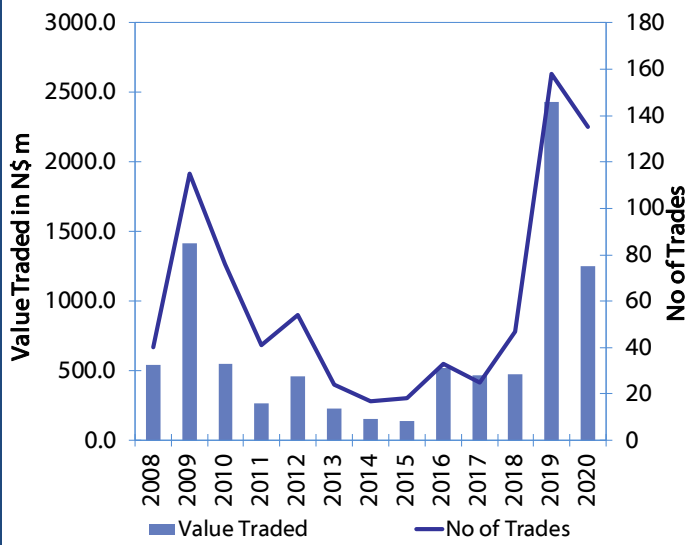
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



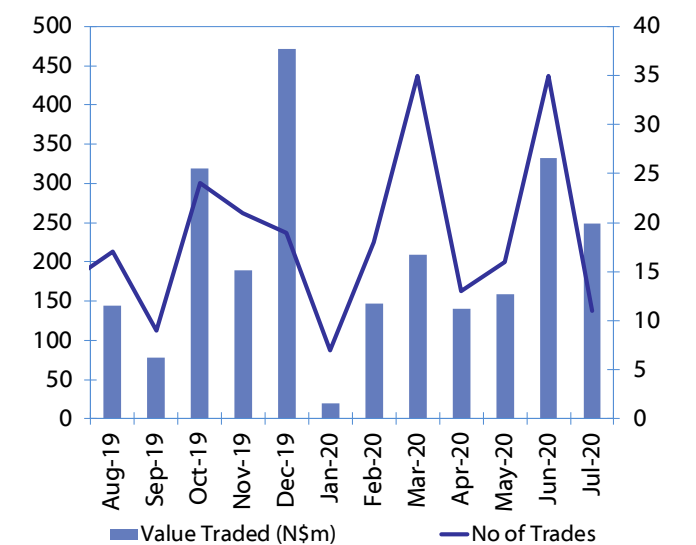
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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