

IJG Namibian Bond & Money Market Yield Curves

10 August 2020

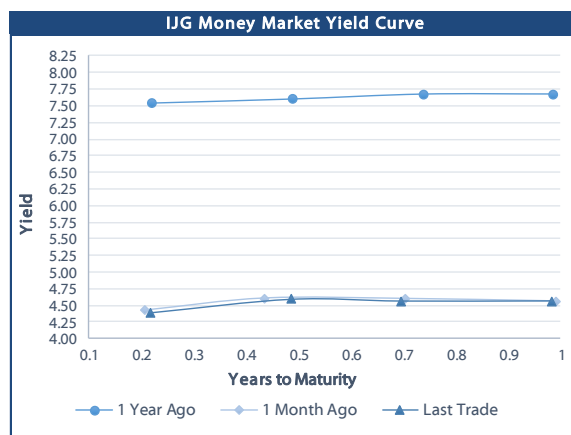


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 07-Aug-20
	Close 07-Aug-20	Previous 31-Jul-20			
Government Bonds					
ALBI					4.614
GC21	4.752	4.750	24	R2023	1.108
GC22	5.140	5.325	63	R2023	1.343
GC23	5.400	5.545	89	R2023	2.724
GC24	7.686	7.791	29	R186	3.305
GC25	7.605	7.710	21	R186	3.739
GC26	7.958	7.950	56	R186	4.354
GC27	8.036	7.980	64	R186	4.931
GC30	9.580	9.592	36	R2030	6.307
GC32	10.625	10.340	93	R213	6.631
GC35	11.775	11.691	101	R209	7.204
GC37	12.380	12.277	124	R2037	7.310
GC40	12.960	12.702	192	R214	7.126
GC43	13.938	13.268	243	R2044	7.048
GC45	13.968	13.520	246	R2044	7.088
GC50	13.977	13.524	250	R2048	7.104
GI22	4.490	4.490			2.056
GI25	4.490	4.490			4.431
GI29	5.975	5.975			6.805
GI33	6.700	6.700			8.973
GI36	6.990	6.990			10.261
Eurobond	4.923	5.128	436	10USBond	1.161
ZAR Bond	5.630	5.775	112	R2023	2.025
NAM03	6.110	6.255	160	R2023	2.571
NAM04	9.175	9.280	178	R186	4.409
Parastatal & Corporate Bonds - Fixed Coupon					
BW25	5.575	5.720	203	R2023	0.027
IFC21	4.667	4.812	16	R2023	0.624
FNBX21	5.690	5.875	55	GC22	1.131
BWRJ21	5.657	5.655	91	GC21	1.103
FBNX27	5.840	6.025	70	GC22	1.465
NWC22	6.360	6.505	185	R2023	1.536
BWFH22	6.010	6.155	150	R2023	1.770
BWFK22	6.050	6.195	154	R2023	2.011
BWFI23	5.810	5.955	130	R2023	2.677
DBN23	5.160	5.305	65	R2023	2.862
NEDNAM01	8.606	8.711	92	GC24	3.222
NEDX2030	7.720	7.825	12	GC25	3.519
Parastatal & Corporate Bonds - Floating Coupon					
BWJi20	5.325	5.458	180	3 month JIBAR	0.111
BWJd21	5.375	5.508	185	3 month JIBAR	0.197
BWJL21G	5.025	5.158	150	3 month JIBAR	0.080
BWJh22	5.345	5.478	182	3 month JIBAR	0.029
BWJk22	5.395	5.528	187	3 month JIBAR	0.037
BWJi24	5.025	5.158	150	3 month JIBAR	0.144
BWJ1e27	5.675	5.808	215	3 month JIBAR	0.032
BWJ2e27	3.525	3.658	0	3 month JIBAR	0.032
FNBj21	5.525	5.658	200	3 month JIBAR	0.227
FBNJ27	6.025	6.158	250	3 month JIBAR	0.140
ORYJ22	5.725	5.858	220	3 month JIBAR	0.035
SBNA21	5.125	5.258	160	3 month JIBAR	0.178
SBNA22	5.575	5.708	205	3 month JIBAR	0.045
DBN20	5.425	5.558	190	3 month JIBAR	0.063
SBKN20	5.275	5.408	175	3 month JIBAR	0.210
NEDNAM02	6.275	6.408	275	3 month JIBAR	0.227
NEDJ2028	6.275	6.408	275	3 month JIBAR	0.056

Bank Rate		
	Current	Previous
Bank Rate	4.00	4.25
Prime	7.75	8.00

Treasury Bills		
	Current 07-Aug-20	Previous 31-Jul-20
T-Bill (91 day)*	4.308	4.308
T-Bill (182 day)*	4.538	4.538
T-Bill (273 day)*	4.516	4.537
T-Bill (365 day)*	4.565	4.565

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



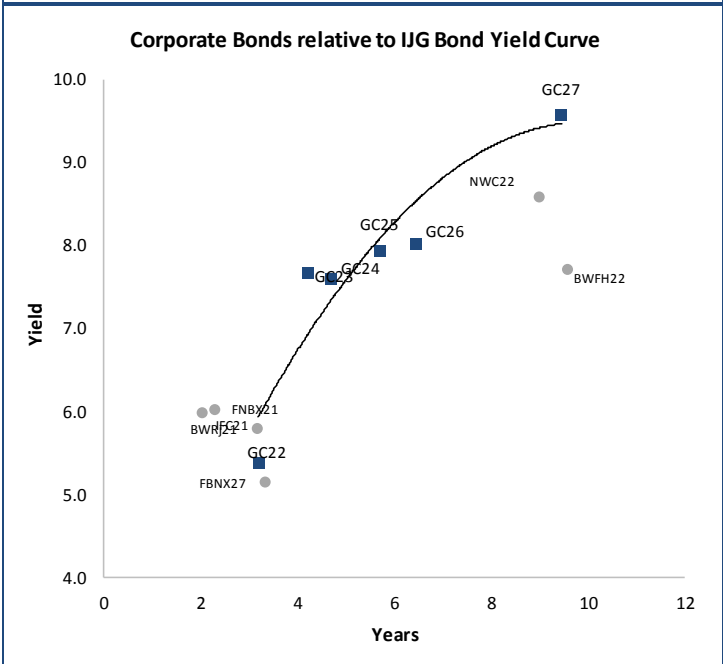
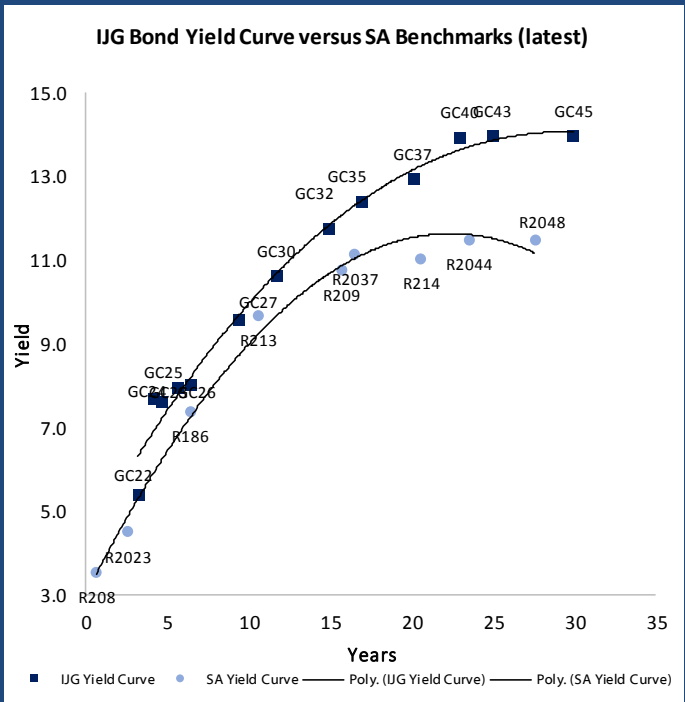
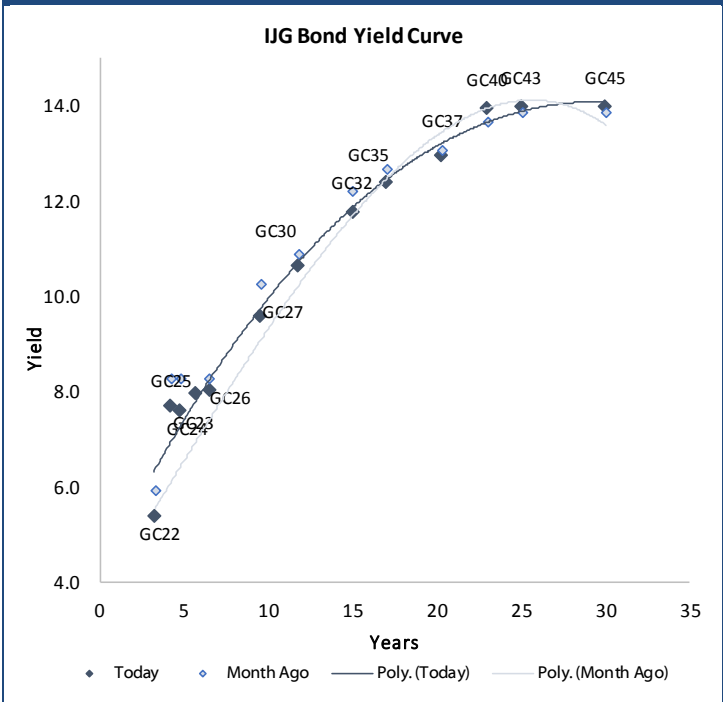
Average Bank Deposit		
	Current 07-Aug-20	Previous 31-Jul-20
Call	2.775	2.800
3 month	3.819	3.906
6 month	3.919	3.994
12 month	4.256	4.344

Average NCD Rates		
	Current 07-Aug-20	Previous 31-Jul-20
3 month	3.750	3.813
6 month	3.856	3.931
9 month	4.044	4.101
12 month	4.194	4.281



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

IJG Namibian Bond & Money Market Yield Curves – 10 August 2020



Total Domestic Debt Outstanding

	in N\$ bn	
Government	68 086	93%
Treasury Bills	26 124	36%
Bonds	41 962	57%
Corporate	5 309	7%
TOTAL	73 395	100%

	Eurobond	ZAR Bond
	US\$1,250m	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	517	4.752	1.11	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 981	5.140	1.34	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2 801	5.400	2.72	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 853	7.686	3.31	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 733	7.605	3.74	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	308	7.958	4.35	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 261	8.036	4.93	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3 784	9.580	6.31	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3 068	10.625	6.63	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2 715	11.775	7.20	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 340	12.380	7.31	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 488	12.960	7.13	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	655	13.938	7.05	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 148	13.968	7.09	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	657	13.977	7.10	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.490	2.06	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.490	4.43	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	871	5.975	6.80	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	519	6.700	8.97	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	249	6.990	10.26	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.923	1.16	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.076	4.46	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	5.630	2.03	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.110	2.57	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.175	4.41	01-Aug-16
Total Gov Bonds (Domestic):						41 962			

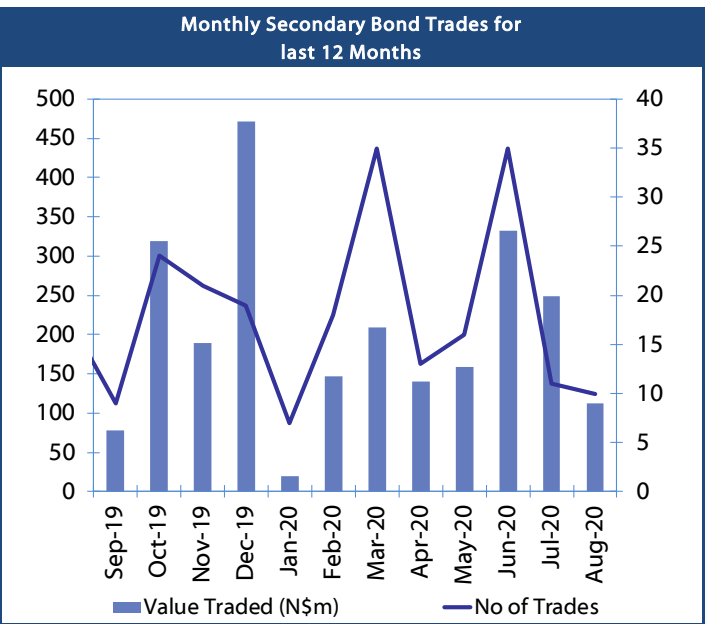
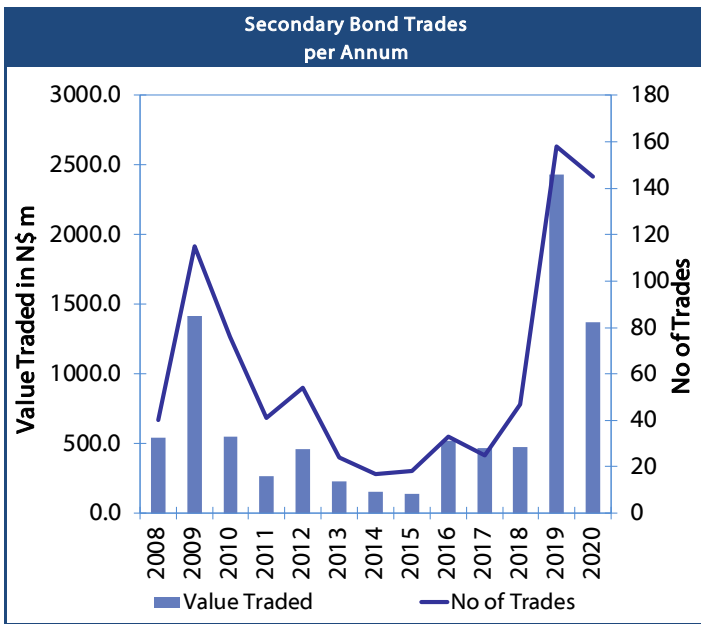
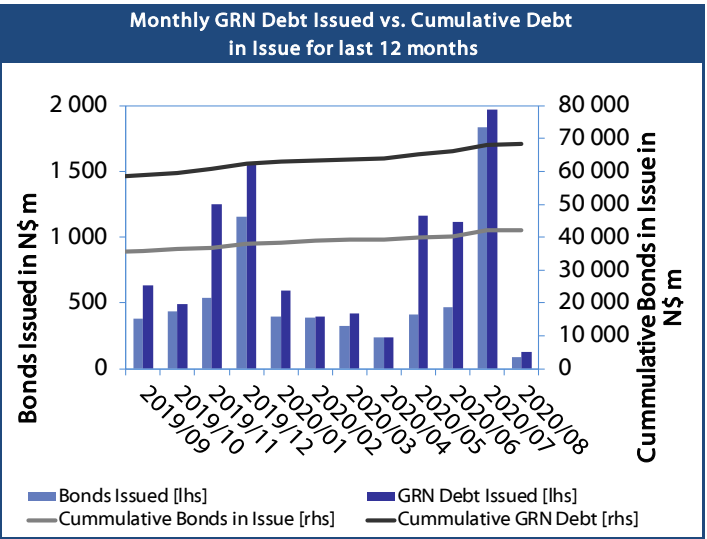
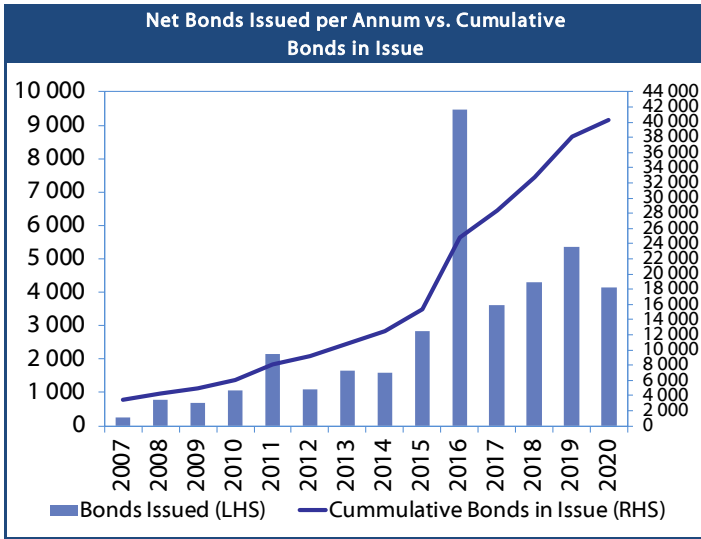
Corporate Bonds

BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	5.575	0.03	17-Aug-15
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	4.667	0.62	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.690	1.13	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.657	1.10	25-Oct-16
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	5.810	2.68	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.840	1.46	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.360	1.54	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.010	1.77	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.050	2.01	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.160	2.86	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.606	3.22	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.720	3.52	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	5.74%	18-Mar/18-Jun	18-Sep/18-Dec	265	5.325	0.11	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	5.65%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.375	0.20	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	5.46%	06-Mar/06-Jun	06-Sep/06-Dec	66	5.025	0.08	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	6.40%	18-Feb/18-May	18-Aug/18-Nov	135	5.345	0.03	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.12%	21-Feb/21-May	21-Aug/21-Nov	155	5.395	0.04	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.41%	30-Mar/30-Jun	30-Sep/30-Dec	95	5.025	0.14	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	6.55%	19-May/19-Aug	19-Nov/19-Feb	500	5.675	0.03	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.40%	19-May/19-Aug	19-Nov/19-Feb	300	3.525	0.03	19-May-17
DBN20	3mJIBAR	4-Sep-20	5.91%	19-May/19-Aug	19-Nov/19-Feb	291	5.425	0.06	05-Sep-17
FNBj21	3mJIBAR	1-Nov-21	5.66%	1-Feb/1-May	1-Aug/1-Nov	22	5.525	0.23	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.42%	29-Mar/29-Jun	29-Sep/29-Dec	300	6.025	0.14	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	6.57%	20-Feb/20-May	20-Aug/20-Nov	83	5.725	0.03	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	5.51%	25-Jan/25-Apr	25-Jul/25-Oct	200	5.275	0.21	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	5.48%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.125	0.18	13-Jul-18
SBNA22	3mJIBAR	24-May-21	6.13%	24-Aug/24-Nov	24-Feb/24-May	500	5.575	0.05	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.41%	1-Nov/1-Feb	1-May/1-Aug	100	6.275	0.23	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.78%	28-May/28-Aug	28-Nov/28-Feb	50	6.275	0.06	28-Feb-18
Total Corporate Bonds (Domestic):						5 309			

TOTAL DEBT in TBs 26 124

TOTAL DOMESTIC DEBT 73 395

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





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