

IJG Namibian Bond & Money Market Yield Curves

17 August 2020

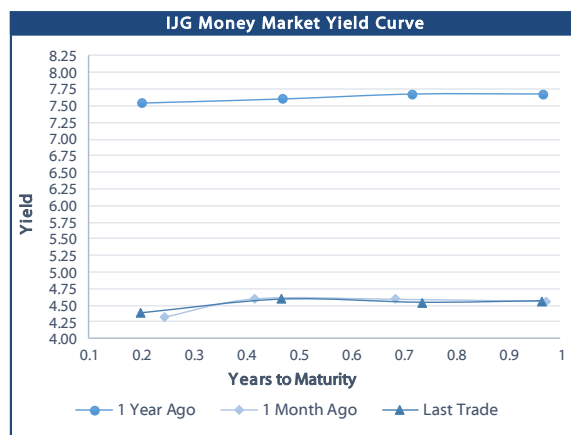
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 14-Aug-20	Previous 07-Aug-20			
Government Bonds					
ALBI					4.613
GC21	4.677	4.752	24	R2023	1.090
GC22	5.065	5.140	63	R2023	1.325
GC23	5.325	5.400	89	R2023	2.707
GC24	7.631	7.686	29	R186	3.289
GC25	7.550	7.605	21	R186	3.723
GC26	7.900	7.958	56	R186	4.339
GC27	7.990	8.036	65	R186	4.915
GC30	9.436	9.580	29	R2030	6.307
GC32	10.555	10.625	93	R213	6.627
GC35	11.629	11.775	93	R209	7.227
GC37	12.320	12.380	124	R2037	7.312
GC40	12.834	12.960	186	R214	7.158
GC43	13.833	13.938	243	R2044	7.073
GC45	13.746	13.968	234	R2044	7.167
GC50	13.844	13.977	245	R2048	7.149
GI22	4.490	4.490			2.037
GI25	4.490	4.490			4.412
GI29	5.975	5.975			6.786
GI33	6.700	6.700			8.955
GI36	6.990	6.990			10.243
Eurobond	4.244	4.923	353	10USBond	1.145
ZAR Bond	5.555	5.630	112	R2023	2.007
NAM03	6.035	6.110	160	R2023	2.554
NAM04	9.120	9.175	178	R186	4.394
Parastatal & Corporate Bonds - Fixed Coupon					
BW25	5.500	5.575	195	R2023	0.008
IFC21	4.592	4.667	16	R2023	0.605
FNBX21	5.615	5.690	55	GC22	1.112
BWRJ21	5.582	5.657	91	GC21	1.085
FBNX27	5.765	5.840	70	GC22	1.447
NWC22	6.285	6.360	185	R2023	1.518
BWFH22	5.935	6.010	150	R2023	1.752
BWFK22	5.975	6.050	154	R2023	1.994
BWFI23	5.735	5.810	130	R2023	2.660
DBN23	5.085	5.160	65	R2023	2.845
NEDNAM01	8.551	8.606	92	GC24	3.205
NEDX2030	7.665	7.720	12	GC25	3.503
Parastatal & Corporate Bonds - Floating Coupon					
BWJi20	5.242	5.325	180	3 month JIBAR	0.093
BWJd21	5.292	5.375	185	3 month JIBAR	0.178
BWJL21G	4.942	5.025	150	3 month JIBAR	0.061
BWJh22	5.262	5.345	182	3 month JIBAR	0.011
BWJk22	5.312	5.395	187	3 month JIBAR	0.019
BWJi24	4.942	5.025	150	3 month JIBAR	0.125
BWJ1e27	5.592	5.675	215	3 month JIBAR	0.013
BWJ2e27	3.442	3.525	0	3 month JIBAR	0.014
FNBj21	5.442	5.525	200	3 month JIBAR	0.209
FBNJ27	5.942	6.025	250	3 month JIBAR	0.121
ORYJ22	5.642	5.725	220	3 month JIBAR	0.016
SBNA21	5.042	5.125	160	3 month JIBAR	0.160
SBNA22	5.492	5.575	205	3 month JIBAR	0.027
DBN20	5.342	5.425	190	3 month JIBAR	0.045
SBKN20	5.192	5.275	175	3 month JIBAR	0.192
NEDNAM02	6.192	6.275	275	3 month JIBAR	0.208
NEDJ2028	6.192	6.275	275	3 month JIBAR	0.037

Bank Rate		
	Current	Previous
Bank Rate	4.00	4.25
Prime	7.75	8.00

Treasury Bills		
	Current 14-Aug-20	Previous 07-Aug-20
T-Bill (91 day)*	4.308	4.308
T-Bill (182 day)*	4.406	4.538
T-Bill (273 day)*	4.459	4.516
T-Bill (365 day)*	4.565	4.565

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 14-Aug-20	Previous 07-Aug-20
Call	2.775	2.775
3 month	3.781	3.819
6 month	3.809	3.919
12 month	4.231	4.256

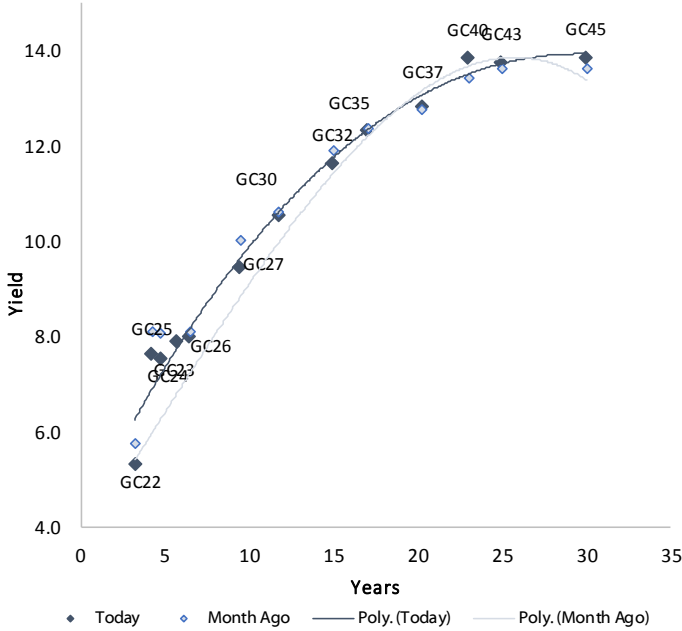
Average NCD Rates		
	Current 14-Aug-20	Previous 07-Aug-20
3 month	3.688	3.750
6 month	3.756	3.856
9 month	3.956	4.044
12 month	4.119	4.194



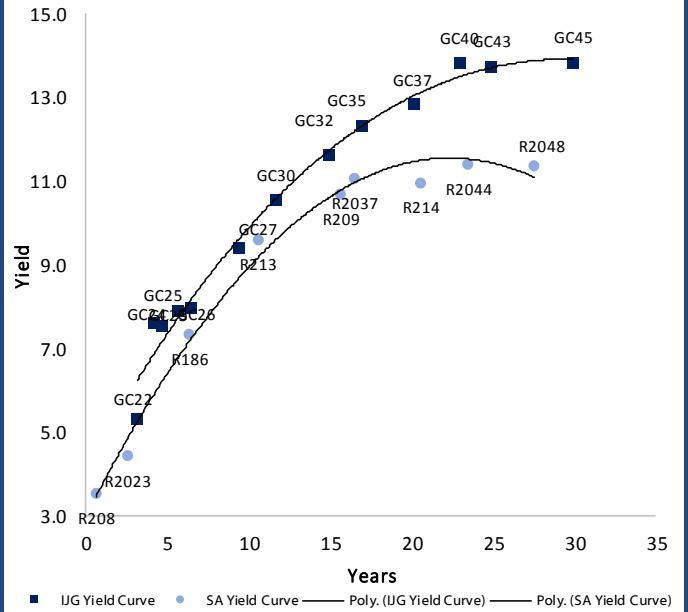
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IJG Namibian Bond & Money Market Yield Curves – 17 August 2020

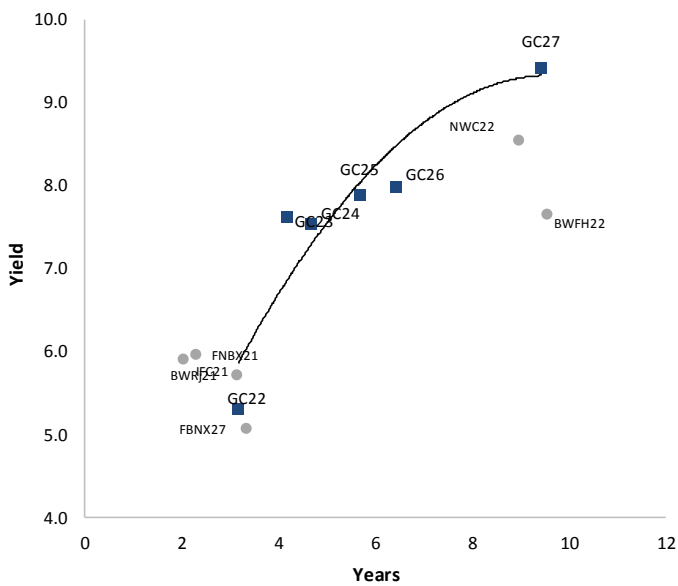
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	68 356	93%
Treasury Bills	26 174	36%
Bonds	42 182	57%
Corporate	5 309	7%
TOTAL	73 665	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

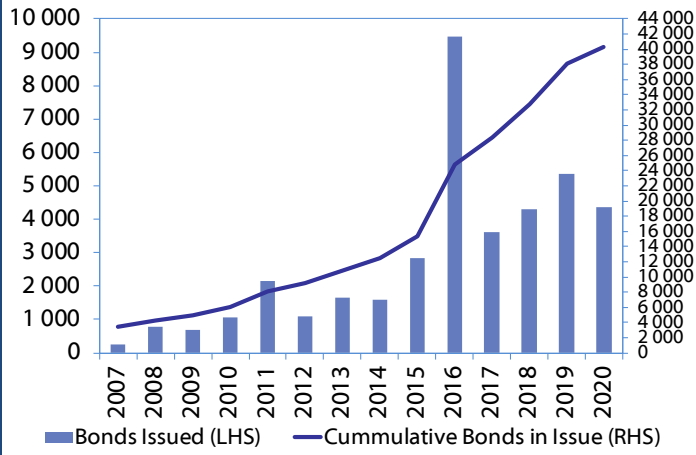
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	517	4.677	1.09	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 981	5.065	1.32	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2 801	5.325	2.71	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 853	7.631	3.29	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 733	7.550	3.72	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	308	7.900	4.34	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 261	7.990	4.92	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3 829	9.436	6.31	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3 068	10.555	6.63	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2 765	11.629	7.23	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 340	12.320	7.31	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 528	12.834	7.16	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	655	13.833	7.07	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 188	13.746	7.17	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	702	13.844	7.15	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.490	2.04	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.490	4.41	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	871	5.975	6.79	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	519	6.700	8.95	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	249	6.990	10.24	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.244	1.15	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.761	4.45	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	5.555	2.01	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.035	2.55	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.120	4.39	01-Aug-16
Total Gov Bonds (Domestic):						42 182			

Corporate Bonds

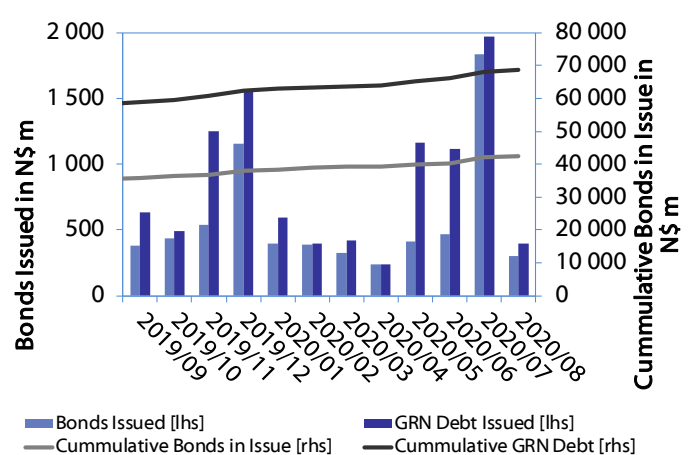
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	5.500	0.01	17-Aug-15
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	4.592	0.61	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.615	1.11	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.582	1.08	25-Oct-16
BWFI23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	5.735	2.66	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.765	1.45	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.285	1.52	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	5.935	1.75	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	5.975	1.99	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.085	2.85	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.551	3.20	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.665	3.50	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	5.74%	18-Mar/18-Jun	18-Sep/18-Dec	265	5.242	0.09	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	5.65%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.292	0.18	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	5.46%	06-Mar/06-Jun	06-Sep/06-Dec	66	4.942	0.06	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	6.40%	18-Feb/18-May	18-Aug/18-Nov	135	5.262	0.01	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	6.12%	21-Feb/21-May	21-Aug/21-Nov	155	5.312	0.02	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.41%	30-Mar/30-Jun	30-Sep/30-Dec	95	4.942	0.13	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	6.55%	19-May/19-Aug	19-Nov/19-Feb	500	5.592	0.01	19-May-17
BWJ2e27	3mJIBAR	19-May-27	4.40%	19-May/19-Aug	19-Nov/19-Feb	300	3.442	0.01	19-May-17
DBN20	3mJIBAR	4-Sep-20	5.91%	19-May/19-Aug	19-Nov/19-Feb	291	5.342	0.04	05-Sep-17
FNBj21	3mJIBAR	1-Nov-21	5.66%	1-Feb/1-May	1-Aug/1-Nov	22	5.442	0.21	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.42%	29-Mar/29-Jun	29-Sep/29-Dec	300	5.942	0.12	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	6.57%	20-Feb/20-May	20-Aug/20-Nov	83	5.642	0.02	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	5.51%	25-Jan/25-Apr	25-Jul/25-Oct	200	5.192	0.19	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	5.48%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.042	0.16	13-Jul-18
SBNA22	3mJIBAR	24-May-21	6.13%	24-Aug/24-Nov	24-Feb/24-May	500	5.492	0.03	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.41%	1-Nov/1-Feb	1-May/1-Aug	100	6.192	0.21	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.78%	28-May/28-Aug	28-Nov/28-Feb	50	6.192	0.04	28-Feb-18
Total Corporate Bonds (Domestic):						5 309			
TOTAL DEBT in TBs						26 174			
TOTAL DOMESTIC DEBT						73 665			

0.0003	13.04%
0.0001	50.00%
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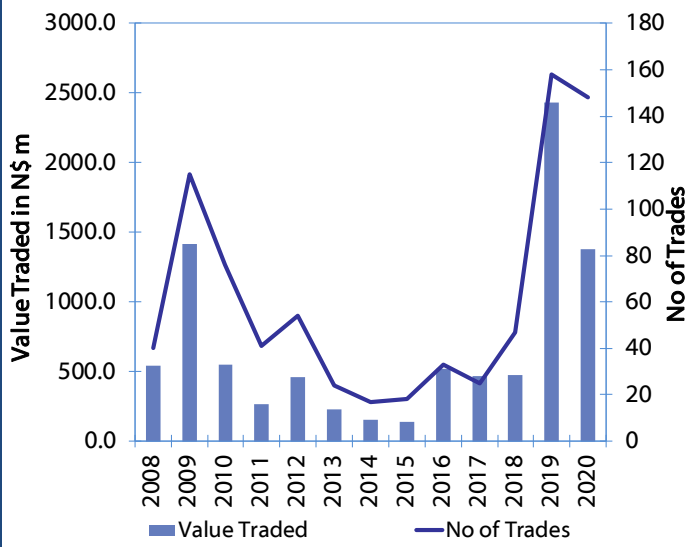
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



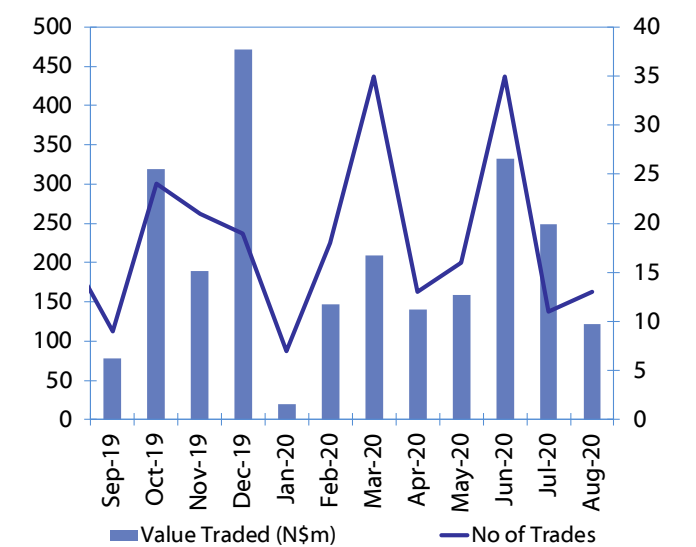
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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