

IJG Namibian Bond & Money Market Yield Curves

24 August 2020

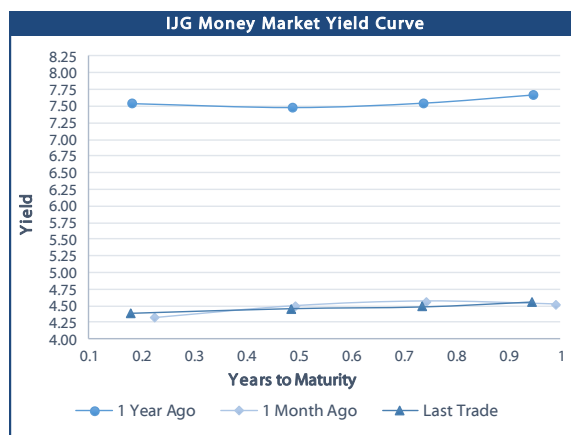


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 21-Aug-20	Previous 14-Aug-20			
Government Bonds					
ALBI					4.594
GC21	4.692	4.677	24	R2023	1.071
GC22	5.040	5.065	59	R2023	1.306
GC23	5.102	5.325	65	R2023	2.693
GC24	7.641	7.631	29	R186	3.270
GC25	7.560	7.550	21	R186	3.704
GC26	7.690	7.900	34	R186	4.331
GC27	8.000	7.990	65	R186	4.896
GC30	9.541	9.436	29	R2030	6.276
GC32	10.417	10.555	72	R213	6.636
GC35	11.704	11.629	93	R209	7.188
GC37	12.248	12.320	109	R2037	7.318
GC40	12.909	12.834	186	R214	7.110
GC43	13.741	13.833	230	R2044	7.093
GC45	13.786	13.746	234	R2044	7.131
GC50	13.894	13.844	245	R2048	7.107
GI22	4.490	4.490			2.018
GI25	4.490	4.490			4.394
GI29	5.975	5.975			6.768
GI33	6.700	6.700			8.936
GI36	6.990	6.990			10.224
Eurobond	4.099	4.244	347	10USBond	1.128
ZAR Bond	5.570	5.555	112	R2023	1.989
NAM03	6.050	6.035	160	R2023	2.535
NAM04	9.130	9.120	178	R186	4.375
Parastatal & Corporate Bonds - Fixed Coupon					
IFC21	4.607	4.592	16	R2023	0.587
FNBX21	5.590	5.615	55	GC22	1.094
BWRJ21	5.597	5.582	91	GC21	1.066
FBX27	5.740	5.765	70	GC22	1.428
NWC22	6.300	6.285	185	R2023	1.499
BWFH22	5.950	5.935	150	R2023	1.811
BWFK22	5.990	5.975	154	R2023	1.975
BWFI23	5.750	5.735	130	R2023	2.641
DBN23	5.100	5.085	65	R2023	2.826
NEDNAM01	8.561	8.551	92	GC24	3.186
NEDX2030	7.675	7.665	12	GC25	3.484
Parastatal & Corporate Bonds - Floating Coupon					
BWJi20	5.242	5.242	180	3 month JIBAR	0.074
BWJd21	5.292	5.292	185	3 month JIBAR	0.160
BWJL21G	4.942	4.942	150	3 month JIBAR	0.042
BWJh22	5.262	5.262	182	3 month JIBAR	0.236
BWJk22	5.312	5.312	187	3 month JIBAR	0.244
BWJi24	4.942	4.942	150	3 month JIBAR	0.107
BWJ1e27	5.592	5.592	215	3 month JIBAR	0.238
BWJ2e27	3.442	3.442	0	3 month JIBAR	0.240
FNBj21	5.442	5.442	200	3 month JIBAR	0.190
FBNj27	5.942	5.942	250	3 month JIBAR	0.103
ORYJ22	5.642	5.642	220	3 month JIBAR	0.240
SBNA21	5.042	5.042	160	3 month JIBAR	0.141
SBNA22	5.492	5.492	205	3 month JIBAR	0.008
DBN20	5.342	5.342	190	3 month JIBAR	0.026
SBKN20	5.192	5.192	175	3 month JIBAR	0.173
NEDNAM02	6.192	6.192	275	3 month JIBAR	0.190
NEDJ2028	6.192	6.192	275	3 month JIBAR	0.019

Bank Rate		
	Current	Previous
Bank Rate	4.00	4.25
Prime	7.75	8.00

Treasury Bills		
	Current 21-Aug-20	Previous 14-Aug-20
T-Bill (91 day)*	4.147	4.308
T-Bill (182 day)*	4.406	4.406
T-Bill (273 day)*	4.459	4.459
T-Bill (365 day)*	4.296	4.565

* average nominal yields from the most recent primary auction



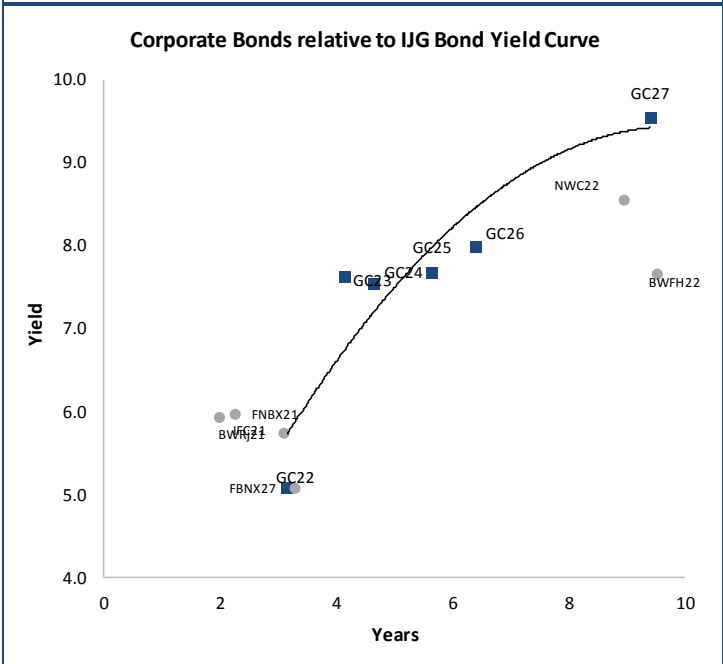
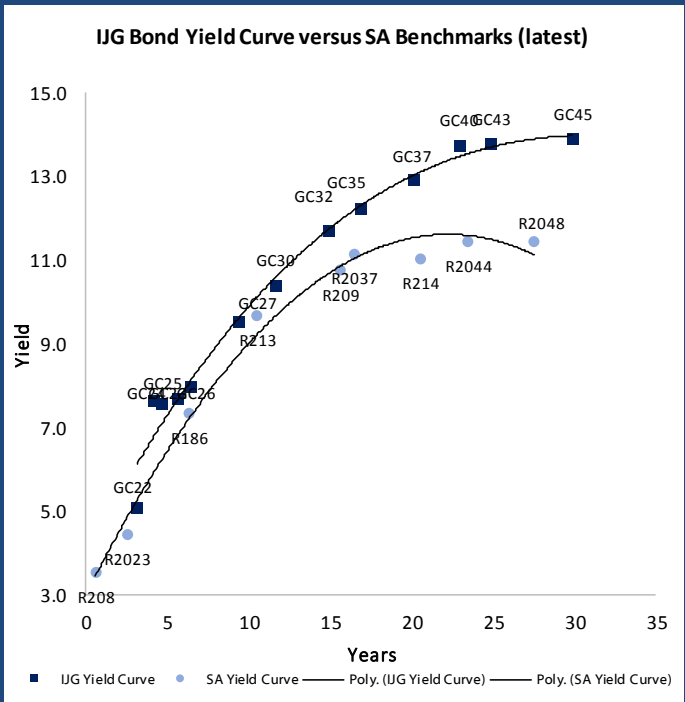
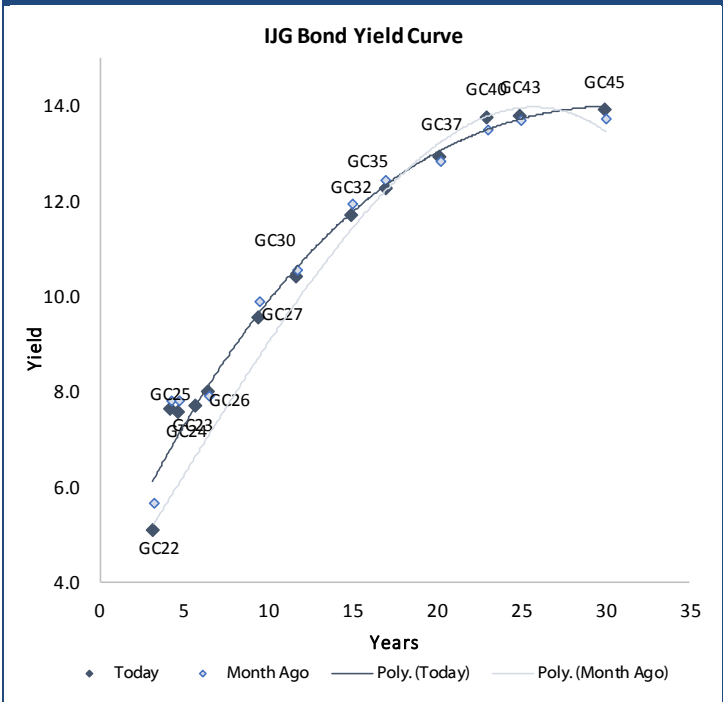
Average Bank Deposit		
	Current 21-Aug-20	Previous 14-Aug-20
Call	2.838	2.775
3 month	3.744	3.781
6 month	3.771	3.809
12 month	4.144	4.231

Average NCD Rates		
	Current 21-Aug-20	Previous 14-Aug-20
3 month	3.650	3.688
6 month	3.719	3.756
9 month	3.881	3.956
12 month	4.019	4.119



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

IJG Namibian Bond & Money Market Yield Curves – 24 August 2020



Total Domestic Debt Outstanding

	in N\$ bn	
Government	69 139	93%
Treasury Bills	26 712	36%
Bonds	42 427	57%
Corporate	5 309	7%
TOTAL	74 448	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	517	4.692	1.07	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 981	5.040	1.31	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2 851	5.102	2.69	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 853	7.641	3.27	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 733	7.560	3.70	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	368	7.690	4.33	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 261	8.000	4.90	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3 829	9.541	6.28	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3 118	10.417	6.64	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2 765	11.704	7.19	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 380	12.248	7.32	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 528	12.909	7.11	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	700	13.741	7.09	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 188	13.786	7.13	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	702	13.894	7.11	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.490	2.02	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.490	4.39	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	871	5.975	6.77	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	519	6.700	8.94	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	249	6.990	10.22	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.099	1.13	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.787	4.43	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	5.570	1.99	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.050	2.53	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.130	4.38	01-Aug-16

Total Gov Bonds (Domestic): 42 427

Corporate Bonds

IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	4.607	0.59	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.590	1.09	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.597	1.07	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	5.750	2.64	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.740	1.43	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.300	1.50	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	5.950	1.81	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	5.990	1.98	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.100	2.83	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.561	3.19	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.675	3.48	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	5.74%	18-Mar/18-Jun	18-Sep/18-Dec	265	5.242	0.07	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	5.65%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.292	0.16	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	5.46%	06-Mar/06-Jun	06-Sep/06-Dec	66	4.942	0.04	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.39%	18-Feb/18-May	18-Aug/18-Nov	135	5.262	0.24	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.31%	21-Feb/21-May	21-Aug/21-Nov	155	5.312	0.24	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.41%	30-Mar/30-Jun	30-Sep/30-Dec	95	4.942	0.11	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	5.59%	19-May/19-Aug	19-Nov/19-Feb	500	5.592	0.24	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.44%	19-May/19-Aug	19-Nov/19-Feb	300	3.442	0.24	19-May-17
DBN20	3mJIBAR	4-Sep-20	5.91%	19-May/19-Aug	19-Nov/19-Feb	291	5.342	0.03	05-Sep-17
FNBj21	3mJIBAR	1-Nov-21	5.66%	1-Feb/1-May	1-Aug/1-Nov	22	5.442	0.19	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.42%	29-Mar/29-Jun	29-Sep/29-Dec	300	5.942	0.10	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.64%	20-Feb/20-May	20-Aug/20-Nov	83	5.642	0.24	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	5.51%	25-Jan/25-Apr	25-Jul/25-Oct	200	5.192	0.17	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	5.48%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.042	0.14	13-Jul-18
SBNA22	3mJIBAR	24-May-21	6.13%	24-Aug/24-Nov	24-Feb/24-May	500	5.492	0.01	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.41%	1-Nov/1-Feb	1-May/1-Aug	100	6.192	0.19	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.78%	28-May/28-Aug	28-Nov/28-Feb	50	6.192	0.02	28-Feb-18

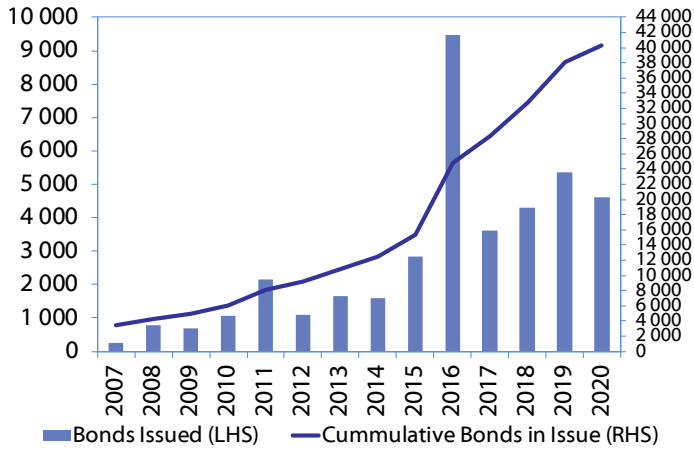
Total Corporate Bonds (Domestic): 5 309

TOTAL DEBT in TBs 26 712

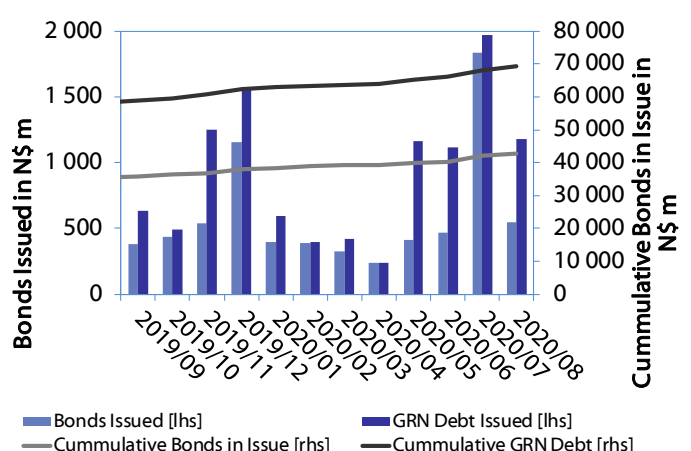
TOTAL DOMESTIC DEBT 74 448

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

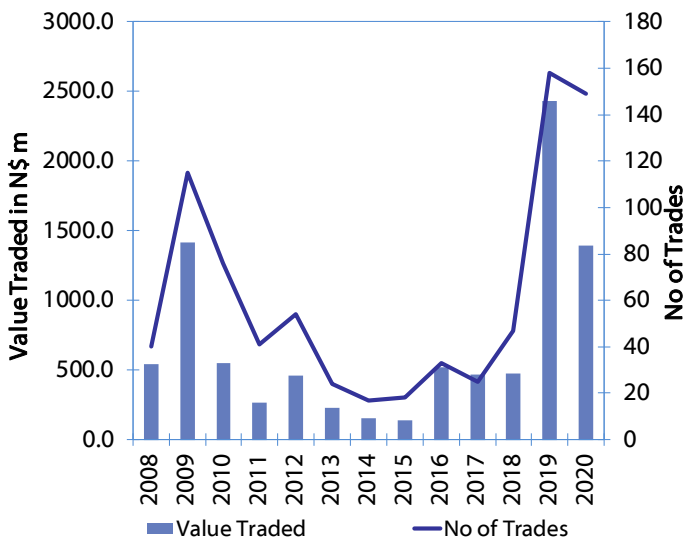
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



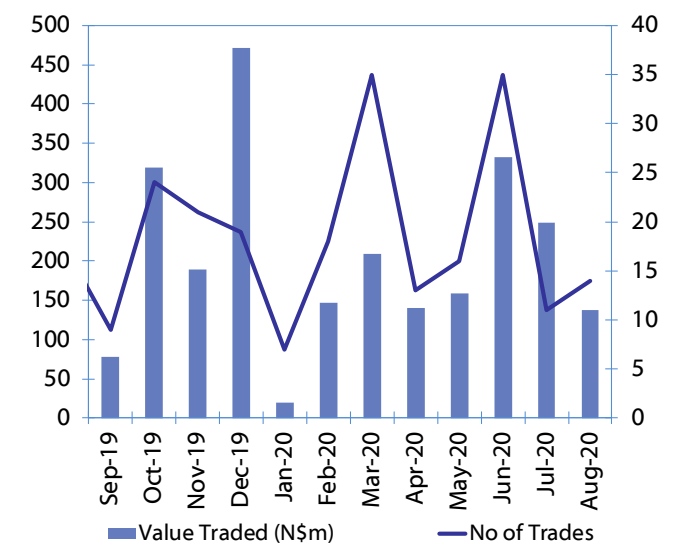
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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