

# IJG Namibian Bond & Money Market Yield Curves

31 August 2020

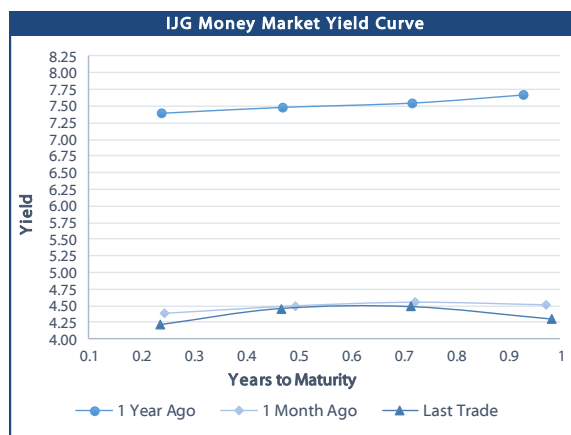


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 28-Aug-20	Previous 21-Aug-20			
<b>Government Bonds</b>					
ALBI					4.573
GC21	4.837	4.692	24	R2023	1.052
GC22	5.185	5.040	59	R2023	1.287
GC23	5.247	5.102	65	R2023	2.671
GC24	7.711	7.641	29	R186	3.249
GC25	7.630	7.560	21	R186	3.683
GC26	7.760	7.690	34	R186	4.309
GC27	8.070	8.000	65	R186	4.874
GC30	9.591	9.541	29	R2030	6.251
GC32	10.482	10.417	72	R213	6.605
GC35	11.724	11.704	93	R209	7.164
GC37	12.243	12.248	109	R2037	7.302
GC40	12.919	12.909	186	R214	7.089
GC43	13.751	13.741	230	R2044	7.071
GC45	13.796	13.786	234	R2044	7.109
GC50	13.884	13.894	245	R2048	7.094
GI22	4.490	4.490			1.999
GI25	4.490	4.490			4.375
GI29	5.980	5.975			6.749
GI33	6.820	6.700			8.891
GI36	7.150	6.990			10.150
Eurobond	4.095	4.099	337	10USBond	1.110
ZAR Bond	5.715	5.570	112	R2023	1.969
NAM03	6.195	6.050	160	R2023	2.514
NAM04	9.200	9.130	178	R186	4.353
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
IFC21	4.752	4.607	16	R2023	0.567
FNBX21	5.735	5.590	55	GC22	1.075
BWRJ21	5.742	5.597	91	GC21	1.047
FBX27	5.885	5.740	70	GC22	1.409
NWC22	6.445	6.300	185	R2023	1.479
BWFH22	6.095	5.950	150	R2023	1.791
BWFK22	6.135	5.990	154	R2023	1.955
BWFI23	5.895	5.750	130	R2023	2.620
DBN23	5.245	5.100	65	R2023	2.805
NEDNAM01	8.631	8.561	92	GC24	3.166
NEDX2030	7.745	7.675	12	GC25	3.463
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJi20	5.242	5.242	180	3 month JIBAR	0.056
BWJd21	5.292	5.292	185	3 month JIBAR	0.141
BWJL21G	4.942	4.942	150	3 month JIBAR	0.024
BWJh22	5.262	5.262	182	3 month JIBAR	0.217
BWJk22	5.312	5.312	187	3 month JIBAR	0.225
BWJi24	4.942	4.942	150	3 month JIBAR	0.088
BWJ1e27	5.592	5.592	215	3 month JIBAR	0.219
BWJ2e27	3.442	3.442	0	3 month JIBAR	0.222
FNBj21	5.442	5.442	200	3 month JIBAR	0.172
FBNj27	5.942	5.942	250	3 month JIBAR	0.084
ORYJ22	5.642	5.642	220	3 month JIBAR	0.222
SBNA21	5.042	5.042	160	3 month JIBAR	0.123
SBNA22	5.492	5.492	205	3 month JIBAR	0.233
DBN20	5.342	5.342	190	3 month JIBAR	0.008
SBKN20	5.192	5.192	175	3 month JIBAR	0.154
NEDNAM02	6.192	6.192	275	3 month JIBAR	0.171
NEDJ2028	6.192	6.192	275	3 month JIBAR	0.242

<b>Bank Rate</b>		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

<b>Treasury Bills</b>		
	Current 28-Aug-20	Previous 21-Aug-20
T-Bill (91 day)*	4.147	4.147
T-Bill (182 day)*	4.406	4.406
T-Bill (273 day)*	4.194	4.459
T-Bill (365 day)*	4.203	4.296

\* average nominal yields from the most recent primary auction



<b>Average Bank Deposit</b>		
	Current 28-Aug-20	Previous 21-Aug-20
Call	2.838	2.838
3 month	3.563	3.744
6 month	3.605	3.771
12 month	3.963	4.144

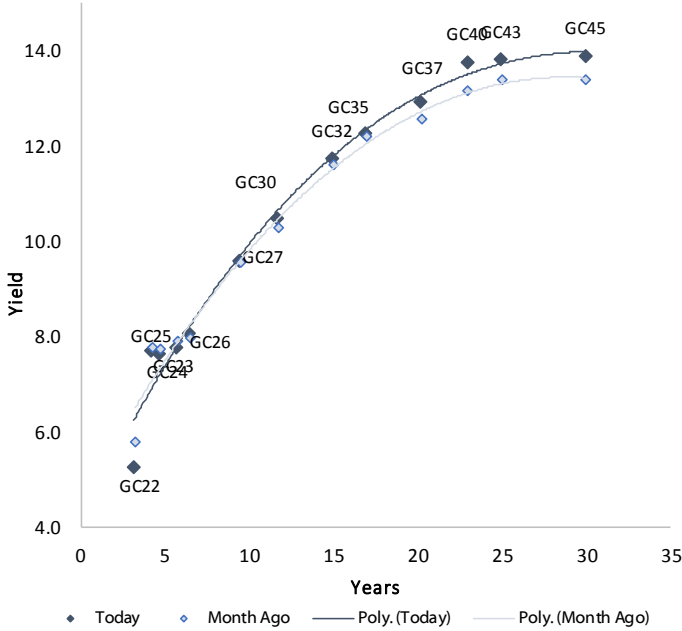
<b>Average NCD Rates</b>		
	Current 28-Aug-20	Previous 21-Aug-20
3 month	3.475	3.650
6 month	3.518	3.719
9 month	3.713	3.881
12 month	3.900	4.019



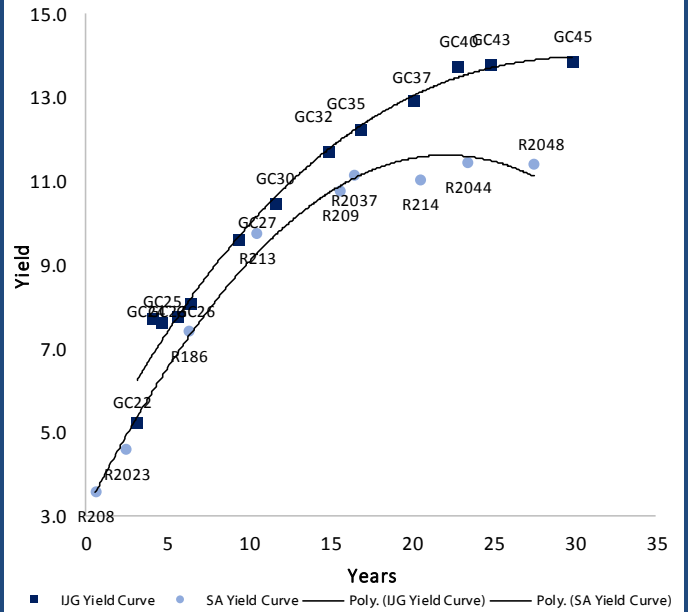
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

### IJG Namibian Bond & Money Market Yield Curves – 31 August 2020

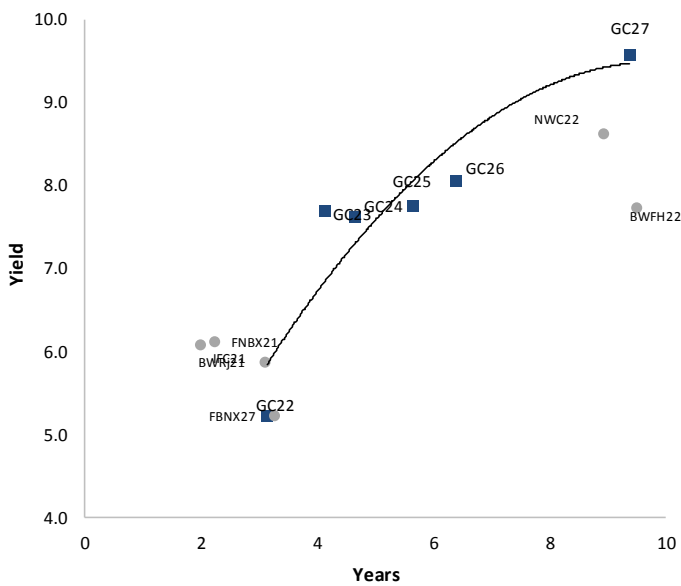
#### IJG Bond Yield Curve



#### IJG Bond Yield Curve versus SA Benchmarks (latest)



#### Corporate Bonds relative to IJG Bond Yield Curve



#### Total Domestic Debt Outstanding

	in N\$ bn	
<b>Government</b>	<b>69 209</b>	<b>93%</b>
Treasury Bills	26 762	36%
Bonds	42 447	57%
Corporate	5 309	7%
<b>TOTAL</b>	<b>74 518</b>	<b>100%</b>

**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	4.837	1.05	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 981	5.185	1.29	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2 851	5.247	2.67	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 853	7.711	3.25	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 733	7.630	3.68	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	368	7.760	4.31	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 261	8.070	4.87	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3 829	9.591	6.25	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3 118	10.482	6.60	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2 765	11.724	7.16	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 380	12.243	7.30	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 528	12.919	7.09	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	700	13.751	7.07	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 188	13.796	7.11	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	702	13.884	7.09	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.490	2.00	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.490	4.38	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	876	5.980	6.75	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	534	6.820	8.89	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	254	7.150	10.15	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.095	1.11	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.822	4.41	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	5.715	1.97	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.195	2.51	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.200	4.35	01-Aug-16

Total Gov Bonds (Domestic): 42 447

### Corporate Bonds

IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	4.752	0.57	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.735	1.07	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.742	1.05	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	5.895	2.62	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.885	1.41	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.445	1.48	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	6.095	1.79	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.135	1.96	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.245	2.80	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.631	3.17	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.745	3.46	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	5.74%	18-Mar/18-Jun	18-Sep/18-Dec	265	5.242	0.06	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	5.65%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.292	0.14	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	5.46%	06-Mar/06-Jun	06-Sep/06-Dec	66	4.942	0.02	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.39%	18-Feb/18-May	18-Aug/18-Nov	135	5.262	0.22	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.31%	21-Feb/21-May	21-Aug/21-Nov	155	5.312	0.23	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.41%	30-Mar/30-Jun	30-Sep/30-Dec	95	4.942	0.09	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	5.59%	19-May/19-Aug	19-Nov/19-Feb	500	5.592	0.22	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.44%	19-May/19-Aug	19-Nov/19-Feb	300	3.442	0.22	19-May-17
DBN20	3mJIBAR	4-Sep-20	5.91%	19-May/19-Aug	19-Nov/19-Feb	291	5.342	0.01	05-Sep-17
FNBj21	3mJIBAR	1-Nov-21	5.66%	1-Feb/1-May	1-Aug/1-Nov	22	5.442	0.17	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.42%	29-Mar/29-Jun	29-Sep/29-Dec	300	5.942	0.08	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.64%	20-Feb/20-May	20-Aug/20-Nov	83	5.642	0.22	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	5.51%	25-Jan/25-Apr	25-Jul/25-Oct	200	5.192	0.15	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	5.48%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.042	0.12	13-Jul-18
SBNA22	3mJIBAR	24-May-21	5.49%	24-Aug/24-Nov	24-Feb/24-May	500	5.492	0.23	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.41%	1-Nov/1-Feb	1-May/1-Aug	100	6.192	0.17	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.19%	28-May/28-Aug	28-Nov/28-Feb	50	6.192	0.24	28-Feb-18

Total Corporate Bonds (Domestic): 5 309

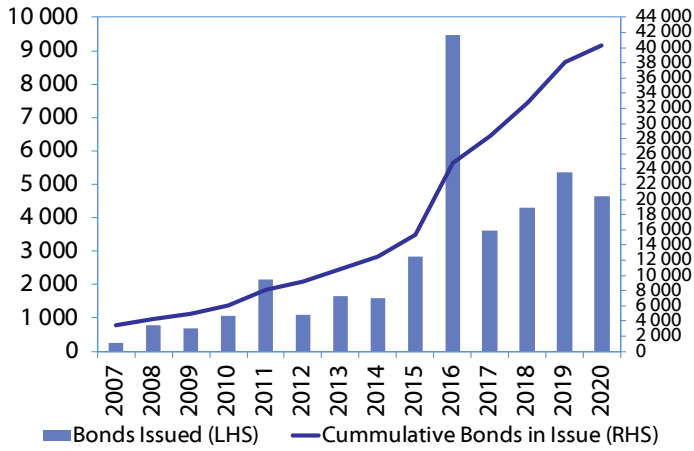
TOTAL DEBT in TBs 26 762

TOTAL DOMESTIC DEBT 74 518

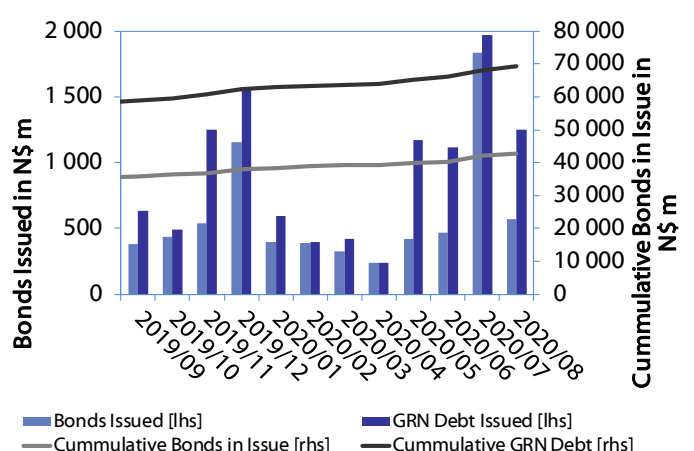


0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

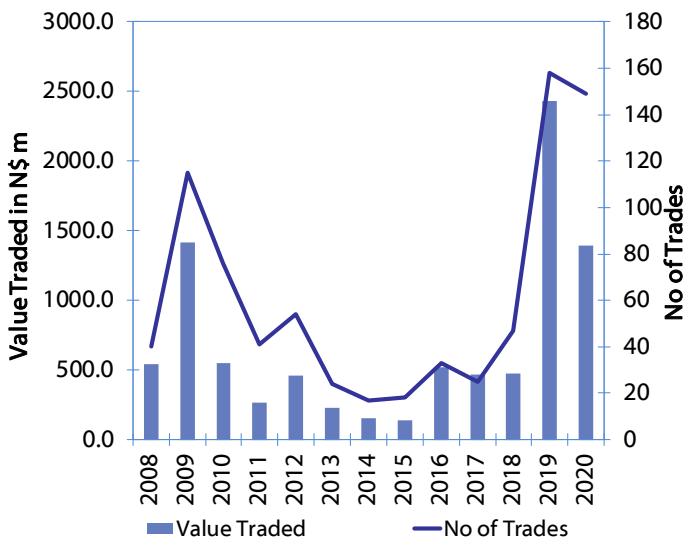
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



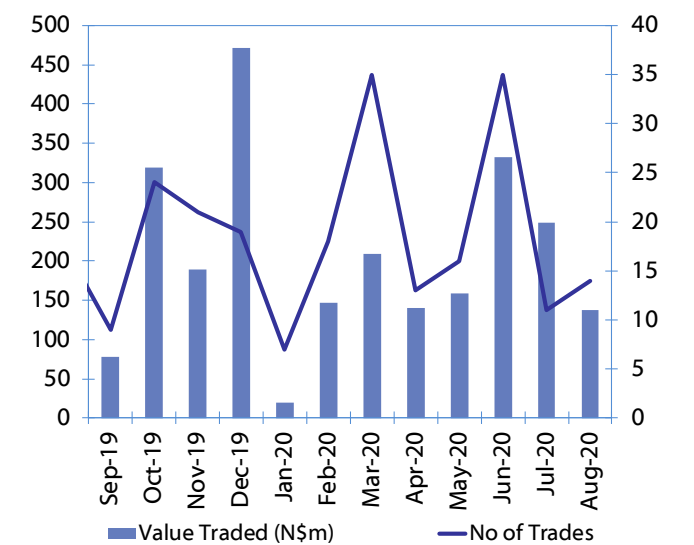
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



**Monthly Secondary Bond Trades for last 12 Months**





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