

IJG Namibian Bond & Money Market Yield Curves

07 September 2020

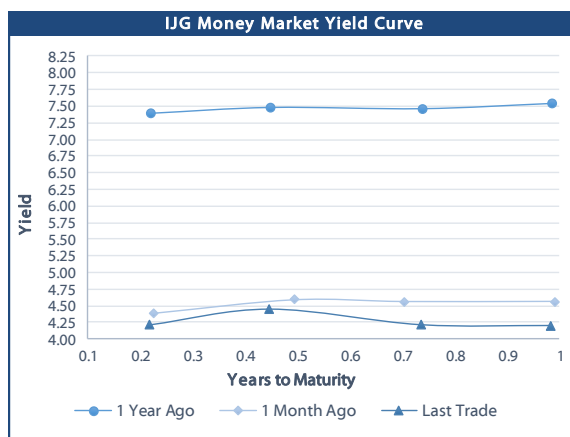


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 04-Sep-20	Previous 28-Aug-20			
Government Bonds					
ALBI					4.605
GC21	4.732	4.837	24	R2023	1.034
GC22	5.080	5.185	59	R2023	1.269
GC23	5.080	5.247	59	R2023	2.656
GC24	7.590	7.711	29	R186	3.235
GC25	7.510	7.630	21	R186	3.669
GC26	7.640	7.760	34	R186	4.297
GC27	7.950	8.070	65	R186	4.863
GC30	9.385	9.591	18	R2030	6.259
GC32	10.392	10.482	72	R213	6.604
GC35	11.570	11.724	85	R209	7.189
GC37	12.178	12.243	109	R2037	7.305
GC40	12.780	12.919	179	R214	7.125
GC43	13.666	13.751	230	R2044	7.089
GC45	13.713	13.796	234	R2044	7.128
GC50	13.775	13.884	243	R2048	7.128
GI22	4.490	4.490			1.981
GI25	4.490	4.490			4.357
GI29	5.980	5.980			6.730
GI33	6.820	6.820			8.872
GI36	7.150	7.150			10.132
Eurobond	4.141	4.095	342	10USBond	1.090
ZAR Bond	5.610	5.715	112	R2023	1.951
NAM03	6.090	6.195	160	R2023	2.497
NAM04	9.080	9.200	178	R186	4.342
Parastatal & Corporate Bonds - Fixed Coupon					
IFC21	4.647	4.752	16	R2023	0.549
FNBX21	5.630	5.735	55	GC22	1.057
BWRJ21	5.637	5.742	91	GC21	1.029
FBX21	5.780	5.885	70	GC22	1.391
NWC22	6.340	6.445	185	R2023	1.462
BWFH22	5.990	6.095	150	R2023	1.773
BWFK22	6.030	6.135	154	R2023	1.938
BWFI23	5.790	5.895	130	R2023	2.604
DBN23	5.140	5.245	65	R2023	2.788
NEDNAM01	8.510	8.631	92	GC24	3.151
NEDX2030	7.625	7.745	12	GC25	3.610
Parastatal & Corporate Bonds - Floating Coupon					
BWJi20	5.242	5.242	180	3 month JIBAR	0.037
BWJd21	5.292	5.292	185	3 month JIBAR	0.122
BWJL21G	4.942	4.942	150	3 month JIBAR	0.005
BWJh22	5.262	5.262	182	3 month JIBAR	0.199
BWJk22	5.312	5.312	187	3 month JIBAR	0.206
BWJi24	4.942	4.942	150	3 month JIBAR	0.069
BWJ1e27	5.592	5.592	215	3 month JIBAR	0.201
BWJ2e27	3.442	3.442	0	3 month JIBAR	0.203
FNBj21	5.442	5.442	200	3 month JIBAR	0.153
FBNj27	5.942	5.942	250	3 month JIBAR	0.066
ORYJ22	5.642	5.642	220	3 month JIBAR	0.203
SBNA21	5.042	5.042	160	3 month JIBAR	0.104
SBNA22	5.492	5.492	205	3 month JIBAR	0.214
DBN20	5.342	5.342	190	3 month JIBAR	
SBKN20	5.192	5.192	175	3 month JIBAR	0.136
NEDNAM02	6.192	6.192	275	3 month JIBAR	0.153
NEDJ2028	6.192	6.192	275	3 month JIBAR	0.224

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 04-Sep-20	Previous 28-Aug-20
T-Bill (91 day)*	4.031	4.147
T-Bill (182 day)*	4.406	4.406
T-Bill (273 day)*	4.137	4.194
T-Bill (365 day)*	4.203	4.203

* average nominal yields from the most recent primary auction



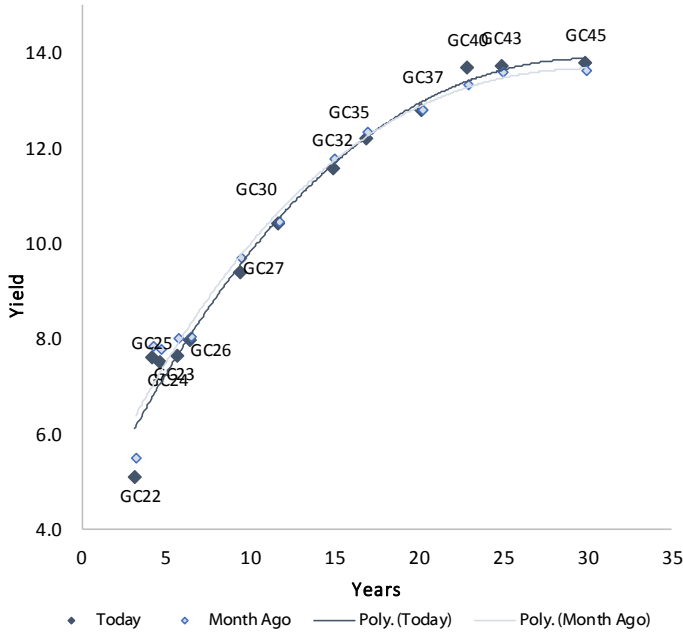
Average Bank Deposit		
	Current 04-Sep-20	Previous 28-Aug-20
Call	2.838	2.838
3 month	3.556	3.563
6 month	3.681	3.605
12 month	4.019	3.963

Average NCD Rates		
	Current 04-Sep-20	Previous 28-Aug-20
3 month	3.463	3.475
6 month	3.594	3.518
9 month	3.745	3.713
12 month	3.938	3.900

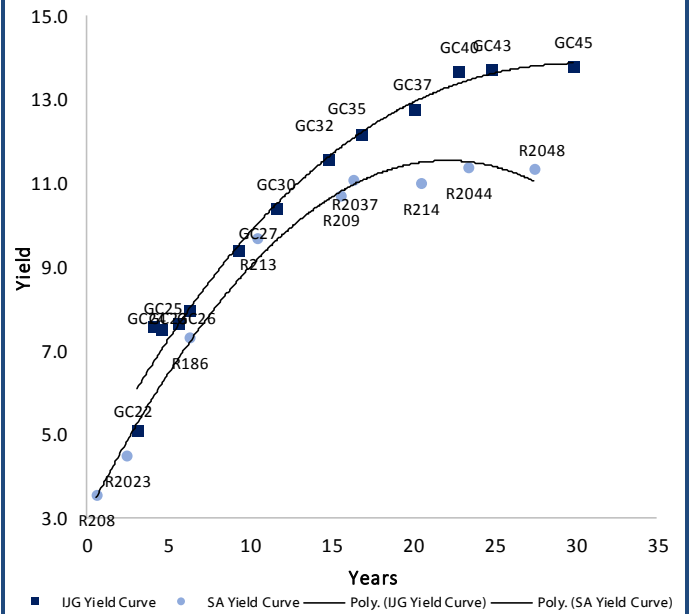


IJG Namibian Bond & Money Market Yield Curves – 07 September 2020

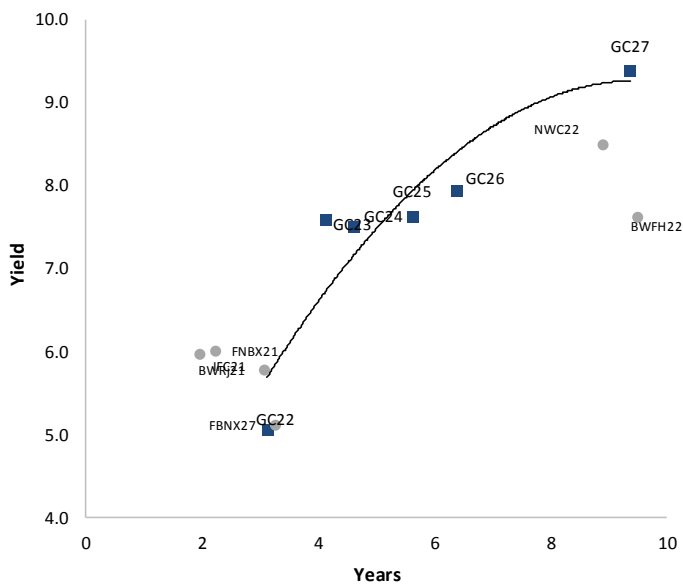
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	69 479	93%
Treasury Bills	26 812	36%
Bonds	42 667	57%
Corporate	5 309	7%
TOTAL	74 788	100%

Eurobond
ZAR Bond

US\$1,250m
R2,892m

IJG All Bond Index

End August 2020	230.53
End July 2020	228.80

IJG Money Market Index

End August 2020	218.34
End July 2020	217.38

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	4.732	1.03	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 981	5.080	1.27	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2 851	5.080	2.66	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 853	7.590	3.23	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 733	7.510	3.67	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	368	7.640	4.30	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 261	7.950	4.86	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3 874	9.385	6.26	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3 118	10.392	6.60	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2 815	11.570	7.19	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 380	12.178	7.30	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 568	12.780	7.13	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	700	13.666	7.09	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 228	13.713	7.13	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	747	13.775	7.13	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.490	1.98	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.490	4.36	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	876	5.980	6.73	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	534	6.820	8.87	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	254	7.150	10.13	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.141	1.09	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.807	4.40	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	5.610	1.95	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.090	2.50	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.080	4.34	01-Aug-16

Total Gov Bonds (Domestic): 42 667

Corporate Bonds

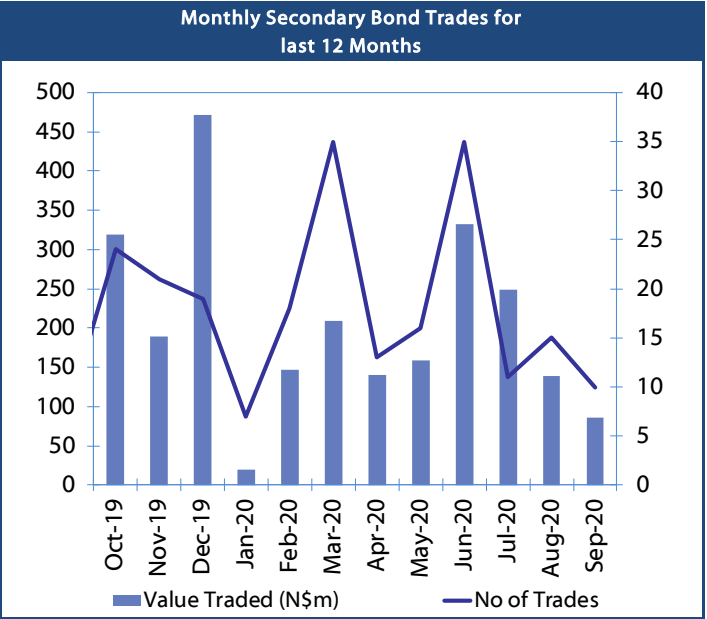
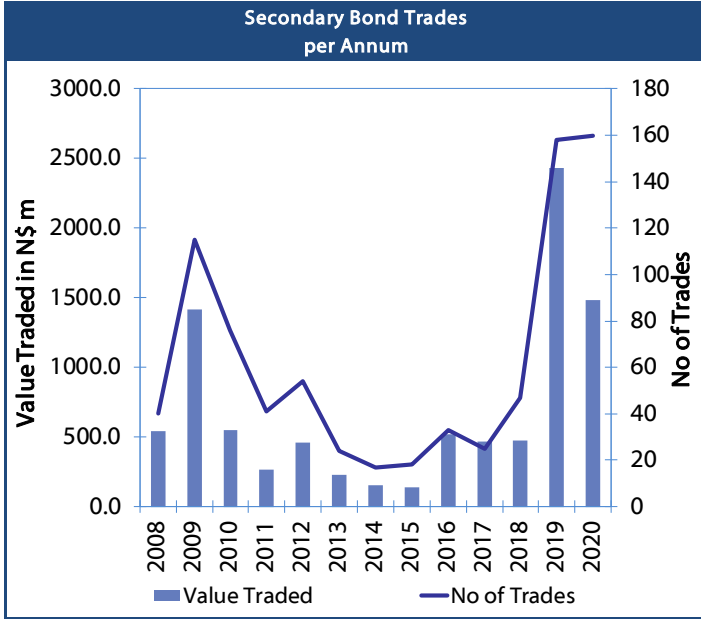
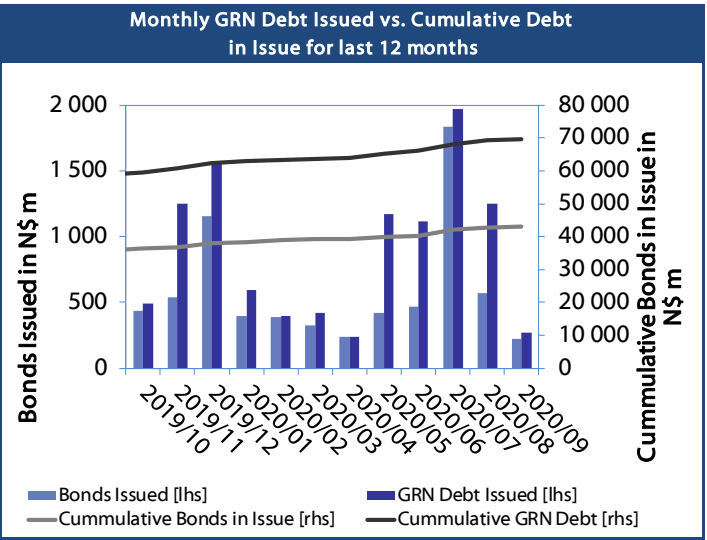
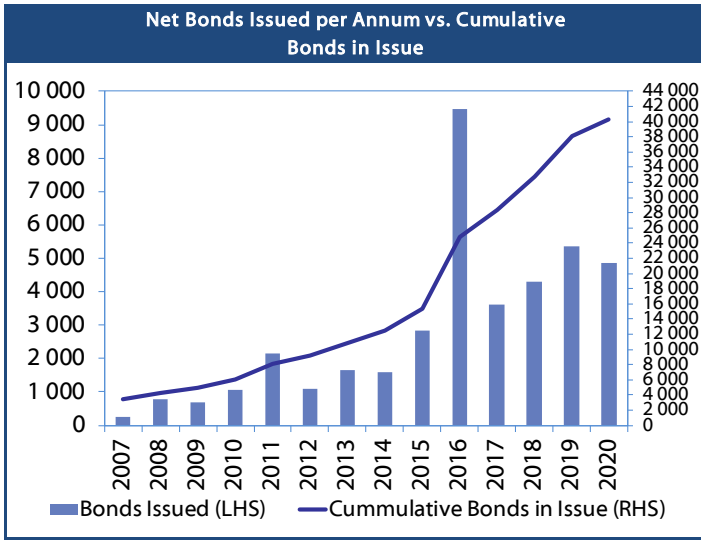
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	4.647	0.55	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.630	1.06	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.637	1.03	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	5.790	2.60	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.780	1.39	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.340	1.46	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	5.990	1.77	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	6.030	1.94	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.140	2.79	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.510	3.15	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.625	3.61	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	5.74%	18-Mar/18-Jun	18-Sep/18-Dec	265	5.242	0.04	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	5.65%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.292	0.12	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	5.46%	06-Mar/06-Jun	06-Sep/06-Dec	66	4.942	0.01	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.39%	18-Feb/18-May	18-Aug/18-Nov	135	5.262	0.20	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.31%	21-Feb/21-May	21-Aug/21-Nov	155	5.312	0.21	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.41%	30-Mar/30-Jun	30-Sep/30-Dec	95	4.942	0.07	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	5.59%	19-May/19-Aug	19-Nov/19-Feb	500	5.592	0.20	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.44%	19-May/19-Aug	19-Nov/19-Feb	300	3.442	0.20	19-May-17
DBN20	3mJIBAR	4-Sep-20	5.91%	19-May/19-Aug	19-Nov/19-Feb	291	5.342		05-Sep-17
FNBj21	3mJIBAR	1-Nov-21	5.66%	1-Feb/1-May	1-Aug/1-Nov	22	5.442	0.15	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.42%	29-Mar/29-Jun	29-Sep/29-Dec	300	5.942	0.07	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.64%	20-Feb/20-May	20-Aug/20-Nov	83	5.642	0.20	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	5.51%	25-Jan/25-Apr	25-Jul/25-Oct	200	5.192	0.14	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	5.48%	13-Oct/13-Jan	13-Apr/13-Jul	234	5.042	0.10	13-Jul-18
SBNA22	3mJIBAR	24-May-21	5.49%	24-Aug/24-Nov	24-Feb/24-May	500	5.492	0.21	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.41%	1-Nov/1-Feb	1-May/1-Aug	100	6.192	0.15	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.19%	28-May/28-Aug	28-Nov/28-Feb	50	6.192	0.22	28-Feb-18

Total Corporate Bonds (Domestic): 5 309

TOTAL DEBT in TBs 26 812

TOTAL DOMESTIC DEBT 74 788

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





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