

IJG Namibian Bond & Money Market Yield Curves

14 September 2020

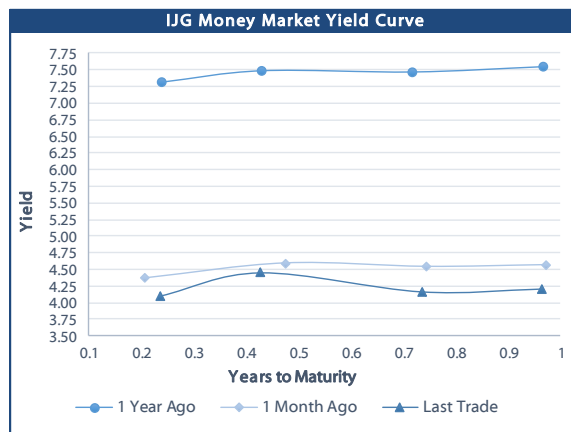


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 11-Sep-20	Previous 04-Sep-20			
Government Bonds					
ALBI					4.553
GC21	4.683	4.732	23	R2023	1.015
GC22	4.950	5.080	50	R2023	1.251
GC23	5.040	5.080	59	R2023	2.638
GC24	7.505	7.590	29	R186	3.219
GC25	7.435	7.510	22	R186	3.653
GC26	7.797	7.640	58	R186	4.270
GC27	8.181	7.950	97	R186	4.830
GC30	9.630	9.385	29	R2030	6.210
GC32	10.761	10.392	97	R213	6.514
GC35	11.695	11.570	85	R209	7.137
GC37	12.327	12.178	108	R2037	7.238
GC40	12.960	12.780	183	R214	7.037
GC43	13.786	13.666	230	R2044	7.021
GC45	13.822	13.713	233	R2044	7.062
GC50	13.885	13.775	243	R2048	7.058
GI22	4.490	4.490			1.962
GI25	4.490	4.490			4.338
GI29	5.980	5.980			6.712
GI33	6.820	6.820			8.854
GI36	7.150	7.150			10.113
Eurobond	4.171	4.141	351	10USBond	1.071
ZAR Bond	5.570	5.610	112	R2023	1.933
NAM03	6.050	6.090	160	R2023	2.480
NAM04	8.995	9.080	178	R186	4.328
Parastatal & Corporate Bonds - Fixed Coupon					
IFC21	4.607	4.647	16	R2023	0.531
FNBX21	5.500	5.630	55	GC22	1.039
BWRJ21	5.588	5.637	91	GC21	1.010
FBNX27	5.650	5.780	70	GC22	1.374
NWC22	6.300	6.340	185	R2023	1.443
BWFH22	5.950	5.990	150	R2023	1.755
BWFK22	5.990	6.030	154	R2023	1.920
BWFi23	5.750	5.790	130	R2023	2.586
DBN23	5.100	5.140	65	R2023	2.770
NEDNAM01	8.425	8.510	92	GC24	3.135
NEDX2030	7.550	7.625	12	GC25	3.594
Parastatal & Corporate Bonds - Floating Coupon					
BWJi20	5.175	5.242	180	3 month JIBAR	0.019
BWJd21	5.225	5.292	185	3 month JIBAR	0.104
BWJL21G	4.875	4.942	150	3 month JIBAR	0.229
BWJh22	5.195	5.262	182	3 month JIBAR	0.180
BWJk22	5.245	5.312	187	3 month JIBAR	0.188
BWJi24	4.875	4.942	150	3 month JIBAR	0.051
BWJ1e27	5.525	5.592	215	3 month JIBAR	0.182
BWJ2e27	3.375	3.442	0	3 month JIBAR	0.184
FNBj21	5.375	5.442	200	3 month JIBAR	0.135
FBNj27	5.875	5.942	250	3 month JIBAR	0.048
ORYJ22	5.575	5.642	220	3 month JIBAR	0.185
SBNA21	4.975	5.042	160	3 month JIBAR	0.085
SBNA22	5.425	5.492	205	3 month JIBAR	0.196
SBKN20	5.125	5.192	175	3 month JIBAR	0.117
NEDNAM02	6.125	6.192	275	3 month JIBAR	0.134
NEDJ2028	6.125	6.192	275	3 month JIBAR	0.206

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 11-Sep-20	Previous 04-Sep-20
T-Bill (91 day)*	4.031	4.031
T-Bill (182 day)*	4.124	4.406
T-Bill (273 day)*	4.137	4.137
T-Bill (365 day)*	4.203	4.203

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 11-Sep-20	Previous 04-Sep-20
Call	2.838	2.838
3 month	3.444	3.556
6 month	3.569	3.681
12 month	3.919	4.019

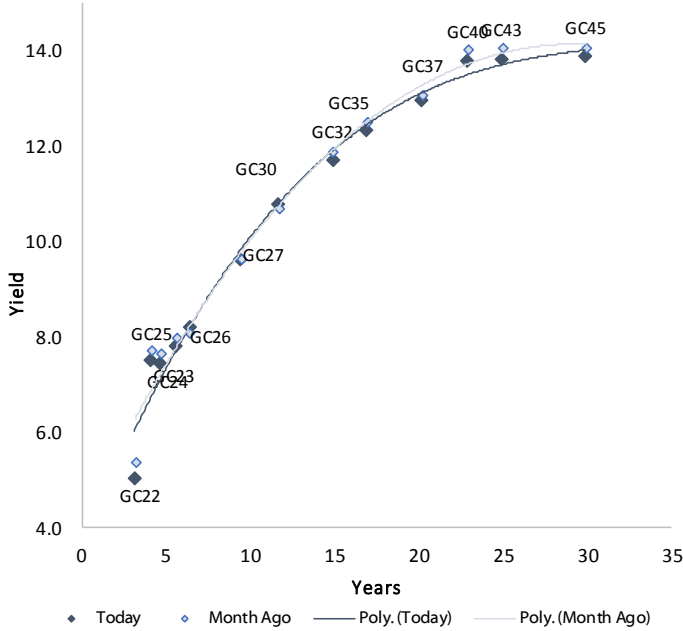
Average NCD Rates		
	Current 11-Sep-20	Previous 04-Sep-20
3 month	3.350	3.463
6 month	3.481	3.594
9 month	3.628	3.745
12 month	3.831	3.938



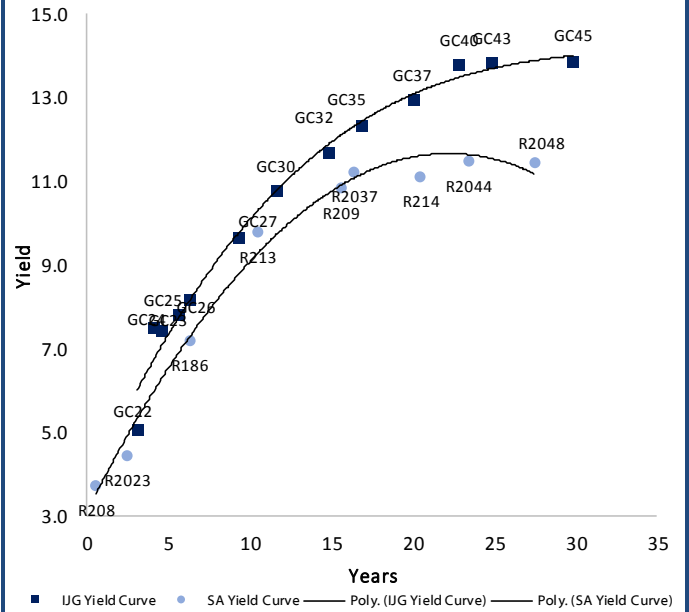
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 14 September 2020

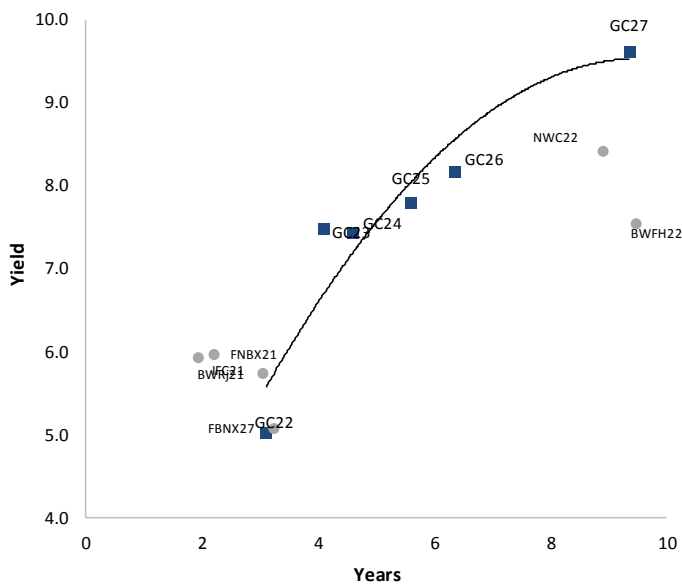
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	69 549	93%
Treasury Bills	26 862	36%
Bonds	42 687	57%
Corporate	5 309	7%
TOTAL	74 858	100%

Eurobond US\$1,250m
ZAR Bond 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	398	4.683	1.02	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 981	4.950	1.25	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2 851	5.040	2.64	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 853	7.505	3.22	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 733	7.435	3.65	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	391	7.797	4.27	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 293	8.181	4.83	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3 888	9.630	6.21	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3 135	10.761	6.51	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2 815	11.695	7.14	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 386	12.327	7.24	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 590	12.960	7.04	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	700	13.786	7.02	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 253	13.822	7.06	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	747	13.885	7.06	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.490	1.96	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.490	4.34	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	876	5.980	6.71	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	534	6.820	8.85	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	254	7.150	10.11	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.171	1.07	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.964	4.37	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	5.570	1.93	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	6.050	2.48	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.995	4.33	01-Aug-16

Total Gov Bonds (Domestic): 42 687

Corporate Bonds

IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	4.607	0.53	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.500	1.04	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.588	1.01	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	5.750	2.59	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.650	1.37	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.300	1.44	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	5.950	1.76	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	5.990	1.92	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.100	2.77	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.425	3.14	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.550	3.59	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	5.74%	18-Mar/18-Jun	18-Sep/18-Dec	265	5.175	0.02	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	5.65%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.225	0.10	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	4.94%	06-Mar/06-Jun	06-Sep/06-Dec	66	4.875	0.23	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.39%	18-Feb/18-May	18-Aug/18-Nov	135	5.195	0.18	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.31%	21-Feb/21-May	21-Aug/21-Nov	155	5.245	0.19	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	5.41%	30-Mar/30-Jun	30-Sep/30-Dec	95	4.875	0.05	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	5.59%	19-May/19-Aug	19-Nov/19-Feb	500	5.525	0.18	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.44%	19-May/19-Aug	19-Nov/19-Feb	300	3.375	0.18	19-May-17
FNBJ21	3mJIBAR	1-Nov-21	5.66%	1-Feb/1-May	1-Aug/1-Nov	22	5.375	0.13	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	6.42%	29-Mar/29-Jun	29-Sep/29-Dec	300	5.875	0.05	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.64%	20-Feb/20-May	20-Aug/20-Nov	83	5.575	0.19	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	5.51%	25-Jan/25-Apr	25-Jul/25-Oct	200	5.125	0.12	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	5.48%	13-Oct/13-Jan	13-Apr/13-Jul	234	4.975	0.09	13-Jul-18
SBNA22	3mJIBAR	24-May-21	5.49%	24-Aug/24-Nov	24-Feb/24-May	500	5.425	0.20	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.41%	1-Nov/1-Feb	1-May/1-Aug	100	6.125	0.13	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.19%	28-May/28-Aug	28-Nov/28-Feb	50	6.125	0.21	28-Feb-18

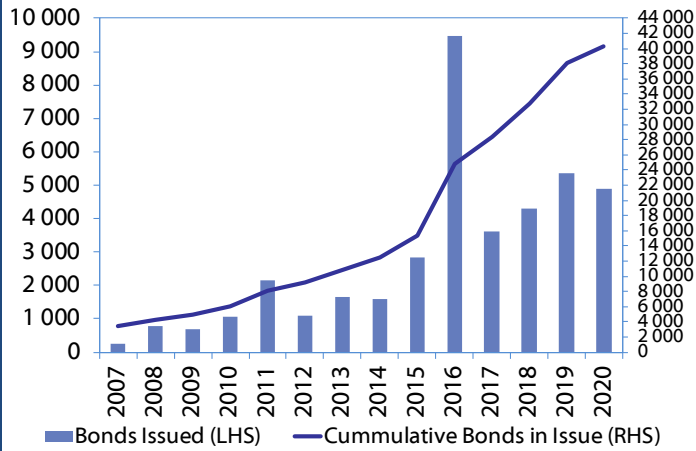
Total Corporate Bonds (Domestic): 5 309

TOTAL DEBT in TBs 26 862

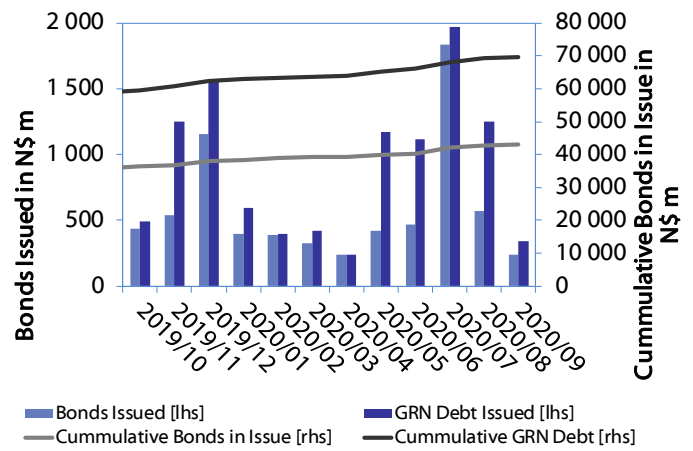
TOTAL DOMESTIC DEBT 74 858

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

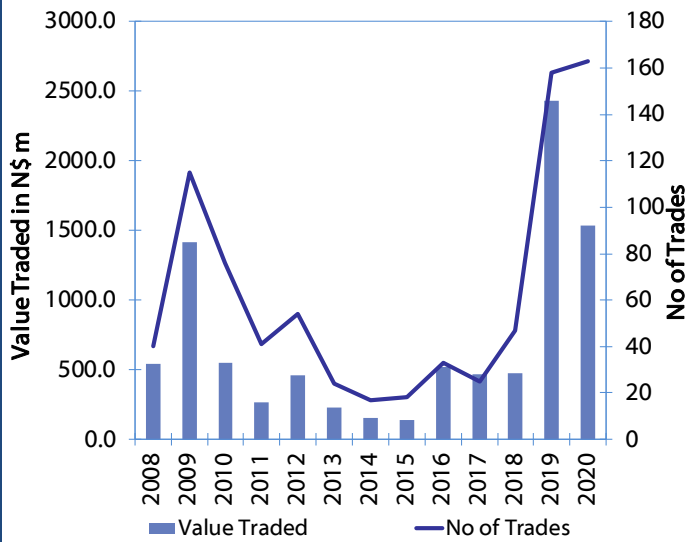
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



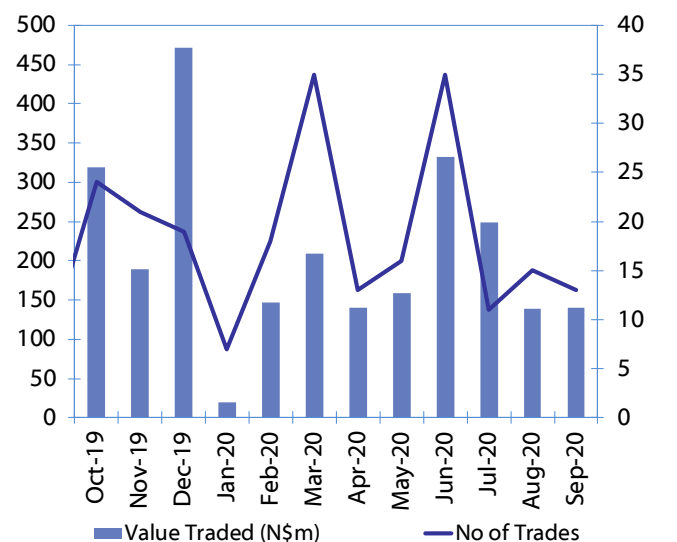
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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