

# IJG Namibian Bond & Money Market Yield Curves

19 October 2020

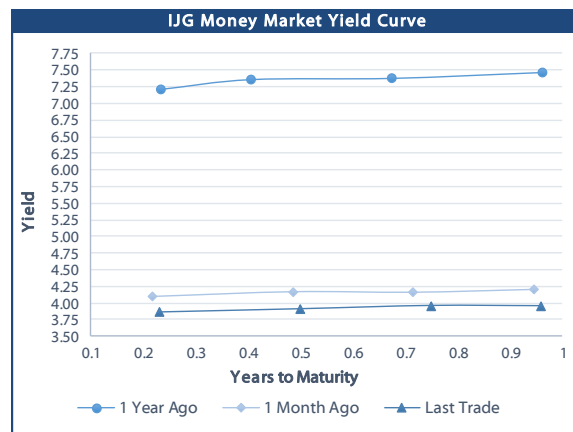
0.0003 13.04%  
0.0001 50.00%  
0.0003 14.29%  
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 16-Oct-20	Previous 09-Oct-20			
<b>Government Bonds</b>					
ALBI					4.583
GC21	4.548	4.763	23	R2023	0.957
GC22	4.815	5.030	50	R2023	1.159
GC23	4.815	5.080	50	R2023	2.651
GC24	7.360	7.500	29	R186	3.280
GC25	7.320	7.460	25	R186	3.710
GC26	7.379	7.519	31	R186	4.369
GC27	8.080	8.220	101	R186	4.745
GC30	9.610	9.765	29	R2030	6.122
GC32	10.520	10.660	69	R213	6.794
GC35	11.775	11.920	85	R209	7.025
GC37	12.280	12.380	84	R2037	7.164
GC40	13.155	13.210	183	R214	7.311
GC43	13.738	13.788	206	R2044	6.952
GC45	14.005	14.055	233	R2044	6.894
GC50	14.055	14.110	243	R2048	6.890
GI22	4.490	4.490			1.902
GI25	4.490	4.490			4.245
GI29	5.910	5.910			6.626
GI33	6.820	6.820			9.006
GI36	7.090	7.090			10.042
Eurobond	3.853	4.000	311	10USBond	0.978
ZAR Bond	5.435	5.650	112	R2023	1.842
NAM03	5.915	6.130	160	R2023	2.389
NAM04	8.850	8.990	178	R186	4.245
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
IFC21	4.472	4.687	16	R2023	0.460
FNBX21	5.365	5.580	55	GC22	0.947
BWRJ21	5.453	5.668	91	GC21	0.953
FBX27	5.515	5.730	70	GC22	1.346
NWC22	6.165	6.380	185	R2023	1.352
BWFH22	5.815	6.030	150	R2023	1.664
BWFK22	5.855	6.070	154	R2023	1.829
BWFi23	5.615	5.830	130	R2023	2.597
DBN23	4.965	5.180	65	R2023	2.680
NEDNAM01	8.280	8.420	92	GC24	3.048
NEDX2030	7.435	7.575	12	GC25	3.504
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJd21	5.200	5.208	185	3 month JIBAR	0.011
BWJL21G	4.850	4.858	150	3 month JIBAR	0.136
BWJh22	5.170	5.178	182	3 month JIBAR	0.087
BWJk22	5.220	5.228	187	3 month JIBAR	0.095
BWJi24	4.850	4.858	150	3 month JIBAR	0.202
BWJ1e27	5.500	5.508	215	3 month JIBAR	0.090
BWJ2e27	3.350	3.358	0	3 month JIBAR	0.091
FNBj21	5.350	5.358	200	3 month JIBAR	0.042
FBNj27	5.850	5.858	250	3 month JIBAR	0.196
ORYj22	5.550	5.558	220	3 month JIBAR	0.093
SBNA21	4.950	4.958	160	3 month JIBAR	0.236
SBNA22	5.400	5.408	205	3 month JIBAR	0.103
SBKN20	5.100	5.108	175	3 month JIBAR	0.024
NEDNAM02	6.100	6.108	275	3 month JIBAR	0.042
NEDJ2028	6.100	6.108	275	3 month JIBAR	0.113

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 16-Oct-20	Previous 09-Oct-20
T-Bill (91 day)*	3.808	3.808
T-Bill (182 day)*	3.873	4.124
T-Bill (273 day)*	3.940	4.075
T-Bill (365 day)*	3.955	3.955

\* average nominal yields from the most recent primary auction



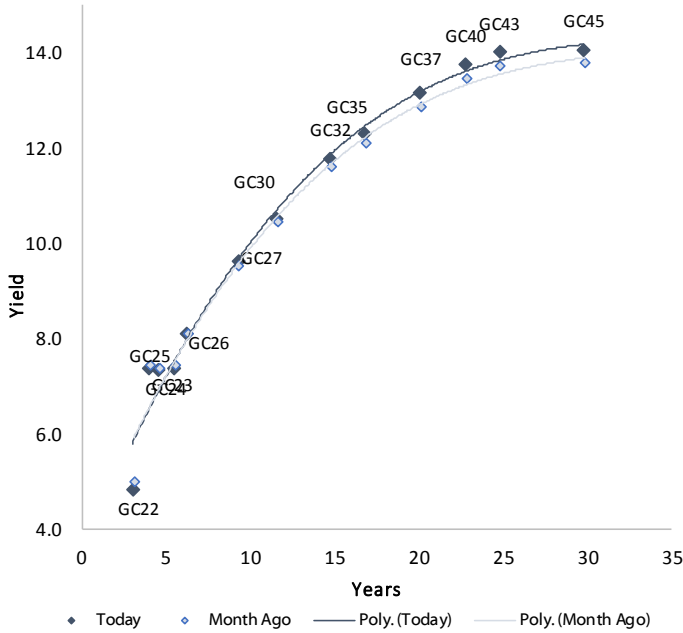
Average Bank Deposit		
	Current 16-Oct-20	Previous 09-Oct-20
Call	2.588	2.813
3 month	3.179	3.188
6 month	3.424	3.425
12 month	3.689	3.713

Average NCD Rates		
	Current 16-Oct-20	Previous 09-Oct-20
3 month	3.100	3.100
6 month	3.356	3.338
9 month	3.495	3.475
12 month	3.631	3.625

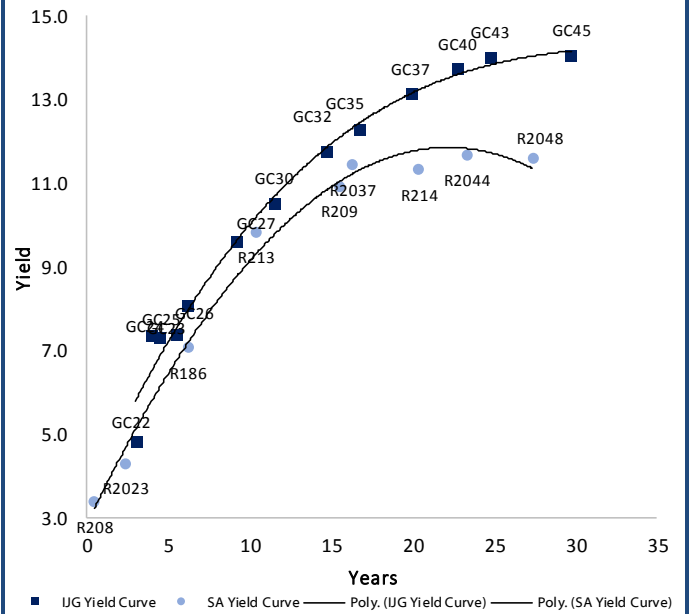


### IJG Namibian Bond & Money Market Yield Curves – 19 October 2020

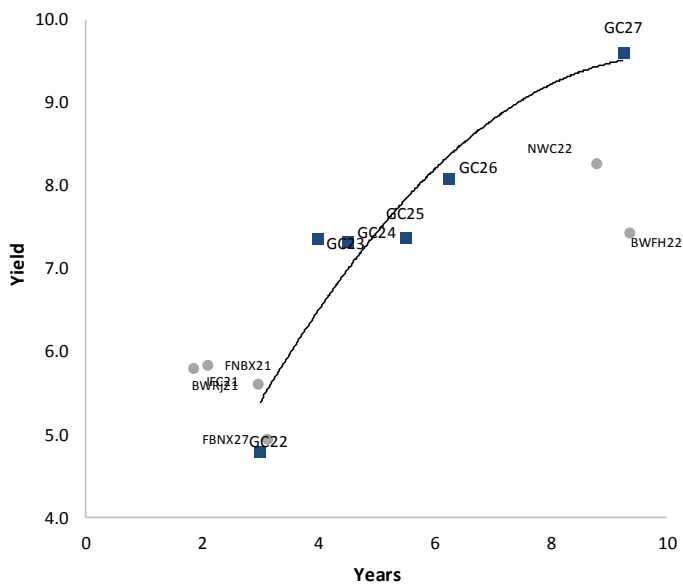
#### IJG Bond Yield Curve



#### 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>69 924</b>	<b>93%</b>
Treasury Bills	26 962	36%
Bonds	42 962	57%
Corporate	5 309	7%
<b>TOTAL</b>	<b>75 233</b>	<b>100%</b>

**Eurobond**  
**ZAR Bond**

**US\$1,250m**  
**R2,892m**

#### IJG All Bond Index

End September 2020	231.55
End August 2020	230.53

#### IJG Money Market Index

End September 2020	219.24
End August 2020	218.34

Source: Bond Issuers, BoN, IJG

## Namibian Debt in Issue

### Government Bonds

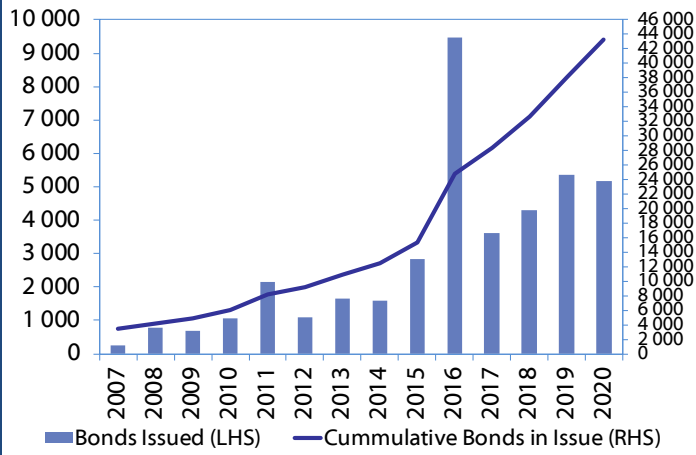
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
<b>GC21</b>	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	398	4.548	0.96	13-Jun-12
<b>GC22</b>	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 981	4.815	1.16	29-Apr-15
<b>GC23</b>	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	2 901	4.815	2.65	21-Jun-18
<b>GC24</b>	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 853	7.360	3.28	19-Jan-12
<b>GC25</b>	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 733	7.320	3.71	31-Jul-13
<b>GC26</b>	R186	15-Apr-26	8.50%	15-Apr	15-Oct	451	7.379	4.37	23-Jul-20
<b>GC27</b>	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 293	8.080	4.75	19-Jul-12
<b>GC30</b>	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3 888	9.610	6.12	19-Jul-12
<b>GC32</b>	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3 185	10.520	6.79	31-Jul-13
<b>GC35</b>	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2 815	11.775	7.02	18-Jul-13
<b>GC37</b>	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 426	12.280	7.16	31-Jul-13
<b>GC40</b>	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 590	13.155	7.31	19-Jul-12
<b>GC43</b>	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	745	13.738	6.95	20-Jun-19
<b>GC45</b>	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 253	14.005	6.89	29-May-15
<b>GC50</b>	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	747	14.055	6.89	06-Jun-19
<b>GI22</b>	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.490	1.90	28-Aug-15
<b>GI25</b>	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.490	4.24	28-Aug-15
<b>GI29</b>	None	15-Jan-29	4.50%	15-Jan	15-Jul	891	5.910	6.63	01-Jun-17
<b>GI33</b>	None	15-Apr-33	4.50%	15-Apr	15-Oct	549	6.820	9.01	16-Jul-18
<b>GI36</b>	None	15-Jul-36	4.30%	15-Jan	15-Jul	269	7.090	10.04	27-Jun-19
<b>Eurobond (US\$)</b>	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.853	0.98	31-Oct-11
<b>Eurobond 2</b>	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.131	4.27	29-Oct-15
<b>NAM01</b>	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	5.435	1.84	14-Nov-12
<b>NAM03</b>	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	5.915	2.39	01-Aug-16
<b>NAM04</b>	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.850	4.24	01-Aug-16
						Total Gov Bonds (Domestic):	42 962		

### Corporate Bonds

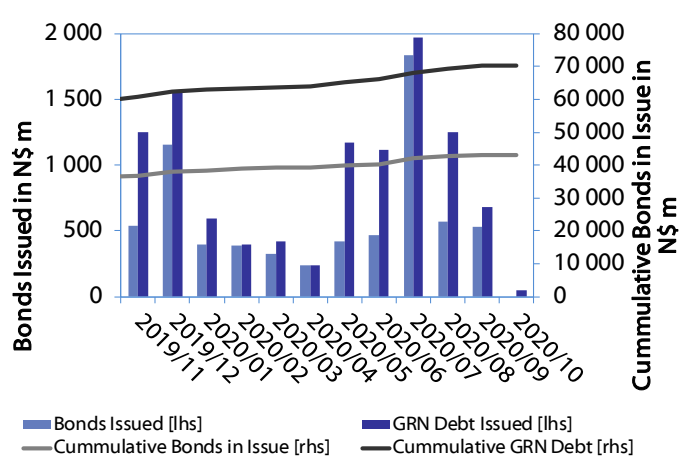
<b>IFC21</b>	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	4.472	0.46	29-Mar-16
<b>FNBX21</b>	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.365	0.95	01-Nov-16
<b>BWRJ21</b>	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.453	0.95	25-Oct-16
<b>BWFi23</b>	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	5.615	2.60	30-Sep-19
<b>FBNX27</b>	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.515	1.35	29-Mar-17
<b>NWC22</b>	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.165	1.35	24-Apr-15
<b>BWFH22</b>	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	5.815	1.66	02-Feb-18
<b>BWFK22</b>	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	5.855	1.83	21-Nov-18
<b>DBN23</b>	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	4.965	2.68	04-Dec-18
<b>NEDNAM01</b>	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.280	3.05	02-Aug-17
<b>NEDX2030</b>	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.435	3.50	28-Feb-18
<b>BWJd21</b>	3mJIBAR	20-Apr-21	5.65%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.200	0.01	20-Jul-17
<b>BWJL21G</b>	3mJIBAR	6-Dec-21	4.94%	06-Mar/06-Jun	06-Sep/06-Dec	66	4.850	0.14	06-Dec-18
<b>BWJh22</b>	3mJIBAR	18-Aug-22	5.39%	18-Feb/18-May	18-Aug/18-Nov	135	5.170	0.09	20-Jul-17
<b>BWJK22</b>	3mJIBAR	21-Nov-22	5.31%	21-Feb/21-May	21-Aug/21-Nov	155	5.220	0.10	21-Nov-18
<b>BWJi24</b>	3mJIBAR	30-Sep-24	4.85%	30-Mar/30-Jun	30-Sep/30-Dec	95	4.850	0.20	30-Sep-19
<b>BWJ1e27</b>	3mJIBAR	19-May-27	5.59%	19-May/19-Aug	19-Nov/19-Feb	500	5.500	0.09	19-May-17
<b>BWJ2e27</b>	3mJIBAR	19-May-27	3.44%	19-May/19-Aug	19-Nov/19-Feb	300	3.350	0.09	19-May-17
<b>FNBJ21</b>	3mJIBAR	1-Nov-21	5.66%	1-Feb/1-May	1-Aug/1-Nov	22	5.350	0.04	01-Nov-16
<b>FBNJ27</b>	3mJIBAR	29-Mar-22	5.86%	29-Mar/29-Jun	29-Sep/29-Dec	300	5.850	0.20	29-Mar-17
<b>ORYJ22</b>	3mJIBAR	21-Nov-22	5.64%	20-Feb/20-May	20-Aug/20-Nov	83	5.550	0.09	20-Nov-19
<b>SBKN20</b>	3mJIBAR	25-Oct-20	5.51%	25-Jan/25-Apr	25-Jul/25-Oct	200	5.100	0.02	25-Oct-17
<b>SBNA21</b>	3mJIBAR	13-Jul-21	4.96%	13-Oct/13-Jan	13-Apr/13-Jul	234	4.950	0.24	13-Jul-18
<b>SBNA22</b>	3mJIBAR	24-May-21	5.49%	24-Aug/24-Nov	24-Feb/24-May	500	5.400	0.10	24-May-16
<b>NEDNAM02</b>	3mJIBAR	1-Aug-22	6.41%	1-Nov/1-Feb	1-May/1-Aug	100	6.100	0.04	02-Aug-17
<b>NEDJ2028</b>	3mJIBAR	28-Feb-28	6.19%	28-May/28-Aug	28-Nov/28-Feb	50	6.100	0.11	28-Feb-18
						Total Corporate Bonds (Domestic):	5 309		
						TOTAL DEBT in TBs	26 962		
						TOTAL DOMESTIC DEBT	75 233		

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

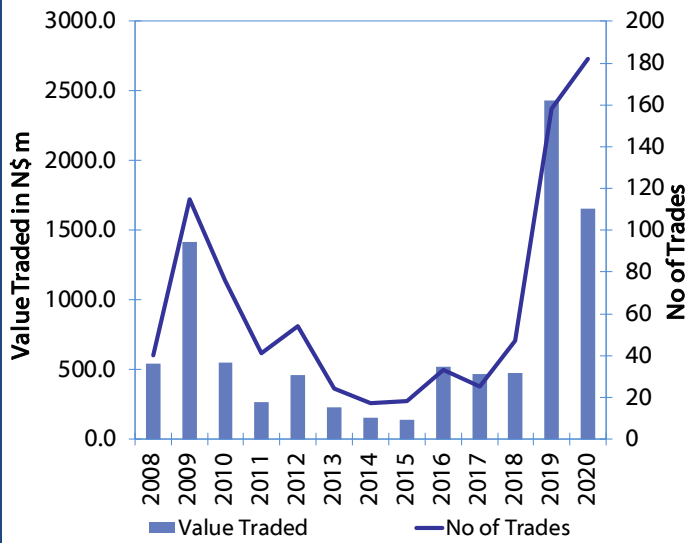
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



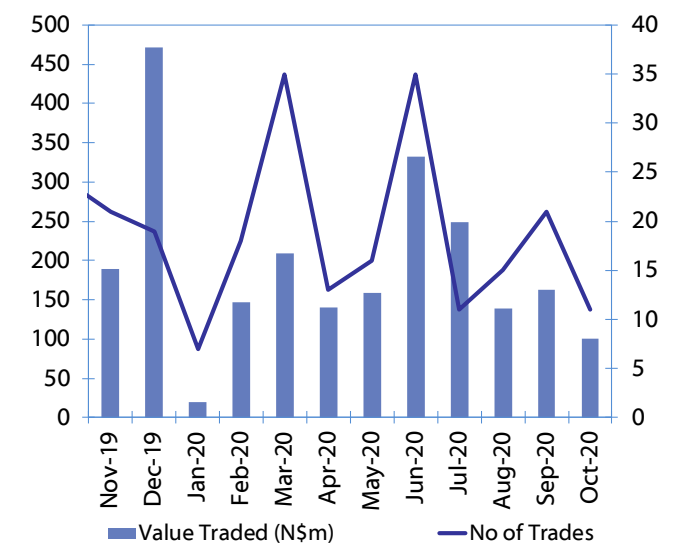
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



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