

IJG Namibian Bond & Money Market Yield Curves

26 October 2020

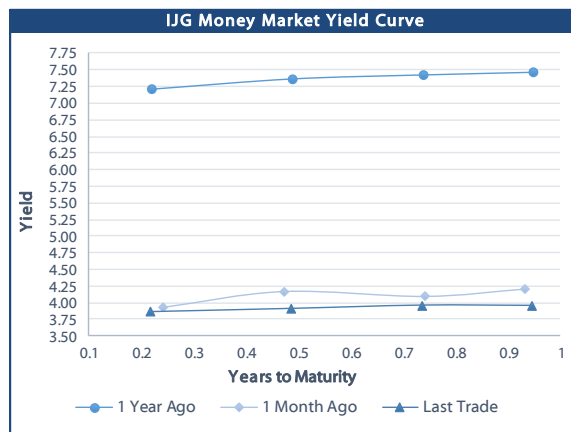


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 23-Oct-20	Previous 16-Oct-20			
Government Bonds					
ALBI					4.599
GC21	4.598	4.548	23	R2023	0.938
GC22	4.865	4.815	50	R2023	1.140
GC23	4.785	4.815	42	R2023	2.633
GC24	7.370	7.360	29	R186	3.261
GC25	7.330	7.320	25	R186	3.691
GC26	7.241	7.379	16	R186	4.357
GC27	8.090	8.080	101	R186	4.726
GC30	9.358	9.610	9	R2030	6.135
GC32	10.289	10.520	55	R213	6.818
GC35	11.487	11.775	73	R209	7.086
GC37	12.120	12.280	85	R2037	7.198
GC40	13.035	13.155	183	R214	7.339
GC43	13.523	13.738	201	R2044	7.023
GC45	13.725	14.005	221	R2044	6.998
GC50	13.821	14.055	234	R2048	6.982
GI22	4.490	4.490			1.883
GI25	4.490	4.490			4.226
GI29	4.380	5.910			6.744
GI33	6.763	6.820			8.999
GI36	7.023	7.090			10.047
Eurobond	3.840	3.853	300	10USBond	0.960
ZAR Bond	5.485	5.435	112	R2023	1.823
NAM03	5.965	5.915	160	R2023	2.370
NAM04	8.860	8.850	178	R186	4.226
Parastatal & Corporate Bonds - Fixed Coupon					
IFC21	4.522	4.472	16	R2023	0.441
FNBX21	5.415	5.365	55	GC22	0.928
BWRJ21	5.503	5.453	91	GC21	0.934
FBX27	5.565	5.515	70	GC22	1.327
NWC22	6.215	6.165	185	R2023	1.333
BWFH22	5.865	5.815	150	R2023	1.645
BWFK22	5.905	5.855	154	R2023	1.810
BWFi23	5.665	5.615	130	R2023	2.578
DBN23	5.015	4.965	65	R2023	2.660
NEDNAM01	8.290	8.280	92	GC24	3.029
NEDX2030	7.445	7.435	12	GC25	3.485
Parastatal & Corporate Bonds - Floating Coupon					
BWJd21	5.183	5.200	185	3 month JIBAR	0.236
BWJL21G	4.833	4.850	150	3 month JIBAR	0.117
BWJh22	5.153	5.170	182	3 month JIBAR	0.069
BWJk22	5.203	5.220	187	3 month JIBAR	0.077
BWJi24	4.833	4.850	150	3 month JIBAR	0.183
BWJ1e27	5.483	5.500	215	3 month JIBAR	0.071
BWJ2e27	3.333	3.350	0	3 month JIBAR	0.072
FNBj21	5.333	5.350	200	3 month JIBAR	0.024
FBNj27	5.833	5.850	250	3 month JIBAR	0.178
ORYj22	5.533	5.550	220	3 month JIBAR	0.074
SBNA21	4.933	4.950	160	3 month JIBAR	0.217
SBNA22	5.383	5.400	205	3 month JIBAR	0.085
SBKN20	5.083	5.100	175	3 month JIBAR	0.005
NEDNAM02	6.083	6.100	275	3 month JIBAR	0.024
NEDJ2028	6.083	6.100	275	3 month JIBAR	0.095

Bank Rate		
	Current	Previous
Bank Rate	3.75	4.00
Prime	7.50	7.75

Treasury Bills		
	Current 23-Oct-20	Previous 16-Oct-20
T-Bill (91 day)*	3.803	3.808
T-Bill (182 day)*	3.816	3.873
T-Bill (273 day)*	3.940	3.940
T-Bill (365 day)*	3.955	3.955

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 23-Oct-20	Previous 16-Oct-20
Call	2.588	2.588
3 month	3.181	3.179
6 month	3.431	3.424
12 month	3.694	3.689

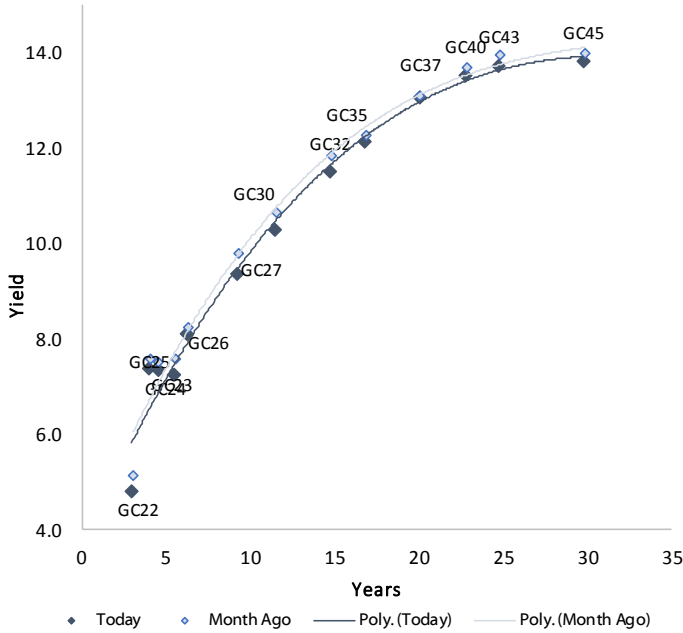
Average NCD Rates		
	Current 23-Oct-20	Previous 16-Oct-20
3 month	3.100	3.100
6 month	3.356	3.356
9 month	3.488	3.495
12 month	3.619	3.631



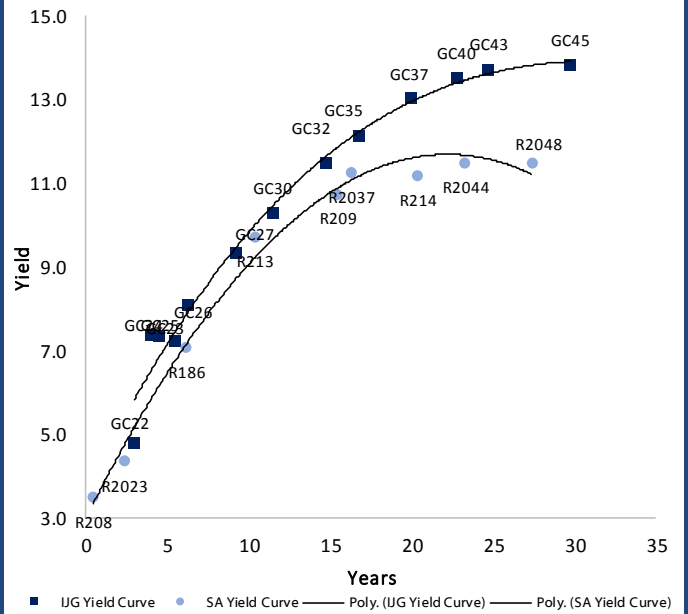
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 26 October 2020

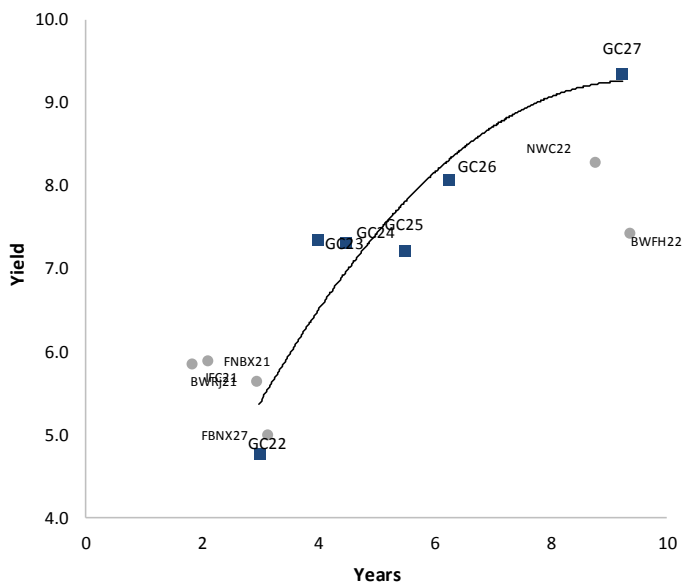
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	71 054	93%
Treasury Bills	27 062	35%
Bonds	43 992	58%
Corporate	5 309	7%
TOTAL	76 363	100%

Eurobond ZAR Bond

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

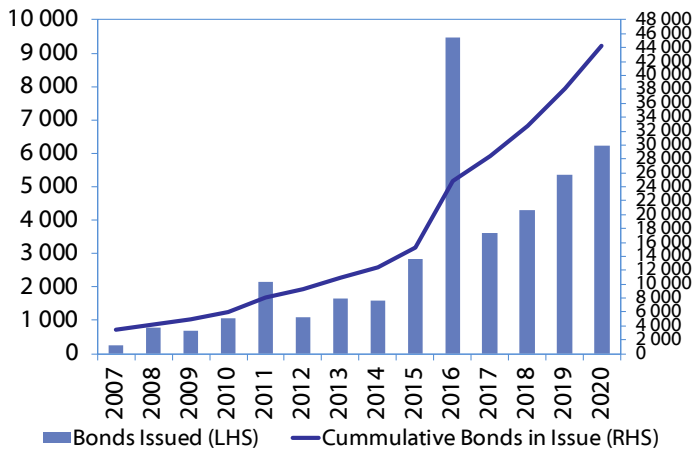
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	398	4.598	0.94	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 981	4.865	1.14	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	3 021	4.785	2.63	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 853	7.370	3.26	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 733	7.330	3.69	31-Jul-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	651	7.241	4.36	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4 293	8.090	4.73	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	4 038	9.358	6.14	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	3 295	10.289	6.82	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2 915	11.487	7.09	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2 506	12.120	7.20	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2 660	13.035	7.34	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	815	13.523	7.02	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	2 303	13.725	7.00	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	797	13.821	6.98	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.490	1.88	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.490	4.23	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	906	4.380	6.74	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	564	6.763	9.00	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	284	7.023	10.05	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.840	0.96	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.091	4.25	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	5.485	1.82	14-Nov-12
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	5.965	2.37	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.860	4.23	01-Aug-16
						Total Gov Bonds (Domestic):	43 992		

Corporate Bonds

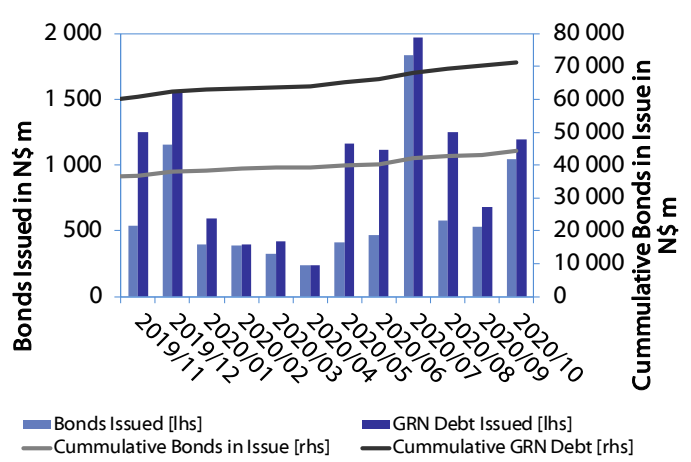
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	4.522	0.44	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	5.415	0.93	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	5.503	0.93	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	5.665	2.58	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	5.565	1.33	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	6.215	1.33	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	5.865	1.65	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	5.905	1.81	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	5.015	2.66	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	8.290	3.03	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	7.445	3.49	28-Feb-18
BWJd21	3mJIBAR	20-Apr-21	5.18%	20-Jan/20-Apr	20-Jul/20-Oct	30	5.183	0.24	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	4.94%	06-Mar/06-Jun	06-Sep/06-Dec	66	4.833	0.12	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	5.39%	18-Feb/18-May	18-Aug/18-Nov	135	5.153	0.07	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	5.31%	21-Feb/21-May	21-Aug/21-Nov	155	5.203	0.08	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	4.85%	30-Mar/30-Jun	30-Sep/30-Dec	95	4.833	0.18	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	5.59%	19-May/19-Aug	19-Nov/19-Feb	500	5.483	0.07	19-May-17
BWJ2e27	3mJIBAR	19-May-27	3.44%	19-May/19-Aug	19-Nov/19-Feb	300	3.333	0.07	19-May-17
FNBJ21	3mJIBAR	1-Nov-21	5.66%	1-Feb/1-May	1-Aug/1-Nov	22	5.333	0.02	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	5.86%	29-Mar/29-Jun	29-Sep/29-Dec	300	5.833	0.18	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	5.64%	20-Feb/20-May	20-Aug/20-Nov	83	5.533	0.07	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	5.51%	25-Jan/25-Apr	25-Jul/25-Oct	200	5.083	0.01	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	4.96%	13-Oct/13-Jan	13-Apr/13-Jul	234	4.933	0.22	13-Jul-18
SBNA22	3mJIBAR	24-May-21	5.49%	24-Aug/24-Nov	24-Feb/24-May	500	5.383	0.08	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	6.41%	1-Nov/1-Feb	1-May/1-Aug	100	6.083	0.02	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	6.19%	28-May/28-Aug	28-Nov/28-Feb	50	6.083	0.09	28-Feb-18
						Total Corporate Bonds (Domestic):	5 309		
						TOTAL DEBT in TBs	27 062		
						TOTAL DOMESTIC DEBT	76 363		

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

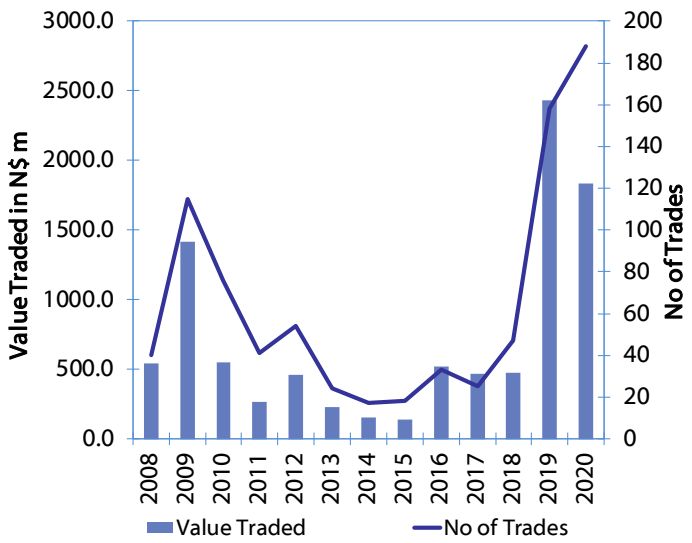
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



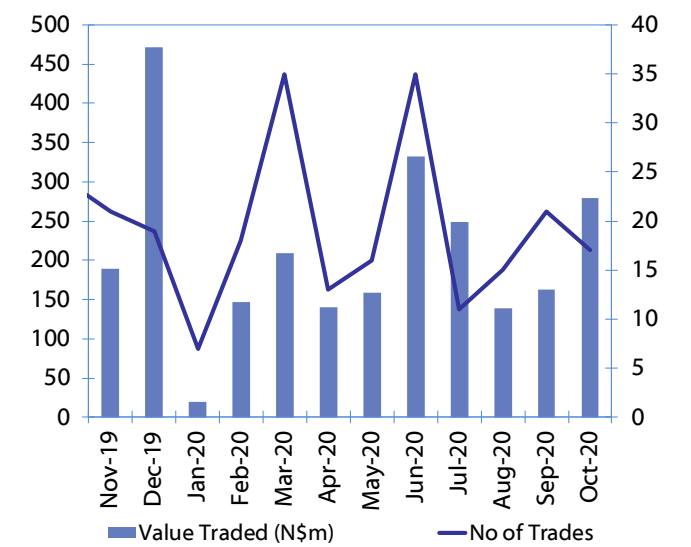
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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