

IJG Namibian Bond & Money Market Yield Curves – 30 July 2018

						Bank Rate		
Yield (%)			Latest		Modified			
Close	Previous		premium	Benchmark	Duration	Current	Previous	
27-Jul-18	20-Jul-18		(bps)		27-Jul-18			
						Bank Rate	6.75	7.00
						Prime	10.50	10.75
Government Bonds								
ALBI					3.949	Treasury Bills		
GC20	8.343	8.423	99	R207	1.539	Current	Previous	
GC21	8.523	8.598	86	R208	2.729	27-Jul-18	20-Jul-18	
GC22	9.215	9.315	118	R2023	2.919			
GC23	9.381	9.481	135	R2023	3.989	T-Bill (91 day)*	7.671	7.725
GC24	9.850	9.995	128	R186	4.399	T-Bill (182 day)*	7.898	7.969
GC25	10.099	10.244	153	R186	4.815	T-Bill (273 day)*	8.025	8.025
GC27	10.291	10.436	172	R186	5.818	T-Bill (365 day)*	8.134	8.134
GC30	10.607	10.737	164	R2030	6.919			
GC32	10.905	11.045	185	R213	7.112	* average nominal yields from the most recent primary auction		
GC35	11.027	11.172	175	R209	7.790			
GC37	11.365	11.515	200	R2037	7.931			
GC40	11.560	11.715	213	R214	7.883			
GC45	11.925	12.080	246	R2044	8.147			
GI22	4.890	4.890			3.814			
GI25	5.486	5.486			5.965			
GI29	5.700	5.700			8.096			
GI33	6.000	6.000			10.102			
Eurobond	4.686	4.961	173.18	10USBond	2.925			
ZAR Bond	9.685	9.785	165	R2023	3.457			
NAM02	9.060	9.135	140	R208	1.698			
NAM03	9.635	9.735	160	R2023	3.869			
NAM04	10.370	10.515	180	R186	5.332			
Parastatal & Corporate Bonds - Fixed Coupon								
BWFj18	8.097	8.177	148	R204	0.236			
BWFd19	8.260	8.340	164	R204	0.695			
BWFh19	8.605	8.685	125	R207	0.968			
FNBX19	8.613	8.693	27	GC20	1.144			
SBKN24	8.260	8.340	91	R207	1.130			
NMP19N	7.390	7.470	4	R207	1.176			
NWC20	9.210	9.285	155	R208	1.546			
BW25	9.660	9.735	200	R208	1.752			
NMP20	8.255	8.335	90	R207	1.789			
IFC21	8.752	8.827	109	R208	2.268			
FNBX21	9.765	9.865	55	GC22	2.657			
BWRj21	9.428	9.503	91	GC21	2.711			
FBNX27	9.915	10.015	70	GC22	2.909			
NWC22	9.885	9.985	185	R2023	3.007			
BWFH22	10.000	10.100	79	GC22	3.160			
NEDNAM01	10.770	10.915	92	GC24	4.125			
NEDX2030	10.215	10.360	12	GC25	4.531			
Parastatal & Corporate Bonds - Floating Coupon								
BWJj19	8.717	8.708	175	3 month JIBAR	0.236			
BWJi20	8.767	8.758	180	3 month JIBAR	0.138			
BWJd21	8.817	8.808	185	3 month JIBAR	0.222			
BWJh22	8.917	8.908	195	3 month JIBAR	0.058			
BWJ1e27	9.117	9.108	215	3 month JIBAR	0.061			
ORY18	6.967	6.958	0	3 month JIBAR	0.061			
FNBj19	8.767	8.758	180	3 month JIBAR	0.013			
FNBj21	8.967	8.958	200	3 month JIBAR	0.013			
FBNJ27	9.467	9.458	250	3 month JIBAR	0.166			
ORY18	8.667	8.658	170	3 month JIBAR	0.064			
SBNA21	8.567	8.558	160	3 month JIBAR	0.204			
SBNA22	9.017	9.008	205	3 month JIBAR	0.074			
SBNA23	8.817	8.808	185	3 month JIBAR	0.074			
DBN20	8.867	8.858	190	3 month JIBAR	0.091			
SBKN20	8.717	8.708	175	3 month JIBAR	0.236			
NEDNAM02	9.717	9.708	275	3 month JIBAR	0.013			
NEDJ2028	9.717	9.708	275	3 month JIBAR	0.084			

Bank Rate

Current

Previous

7.671

7.725

Treasury Bills

Current

Previous

7.898

7.969

T-Bill (91 day)*

7.671

7.725

T-Bill (182 day)*

7.898

7.969

T-Bill (273 day)*

8.025

8.025

T-Bill (365 day)*

8.134

8.134

* average nominal yields from the most recent primary auction

IJG Money Market Yield Curve

Yield

8.50

8.25

8.00

7.75

7.50

Years to Maturity

0.1

0.2

0.3

0.4

0.5

0.6

0.7

0.8

0.9

1

1 Year Ago

1 Month Ago

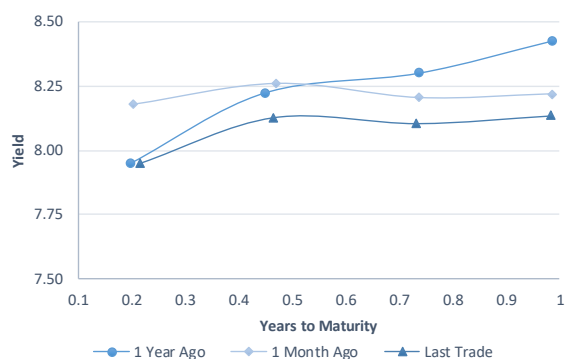
Last Trade

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 27-Jul-18	Previous 20-Jul-18
T-Bill (91 day)*	7.671	7.725
T-Bill (182 day)*	7.898	7.969
T-Bill (273 day)*	8.025	8.025
T-Bill (365 day)*	8.134	8.134

* average nominal yields from the most recent primary auction

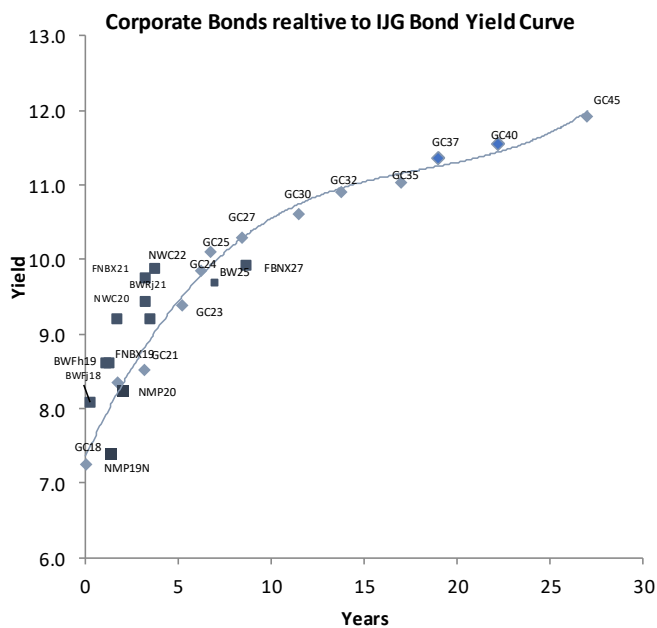
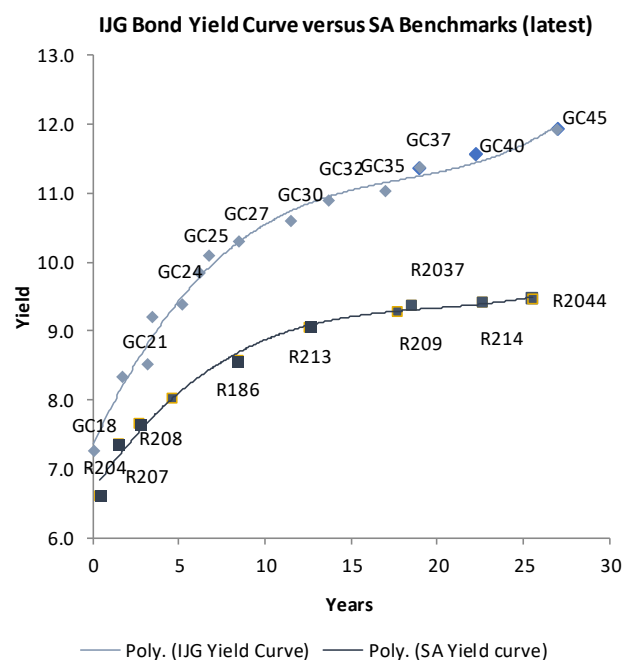
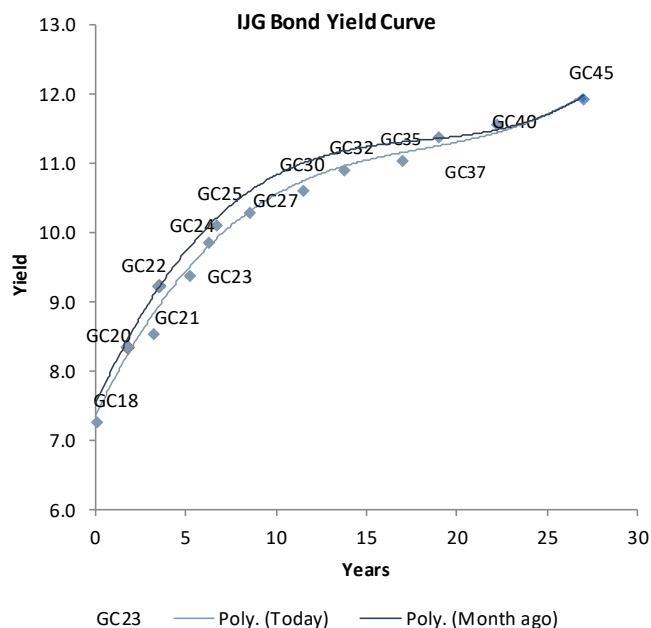
IJG Money Market Yield Curve



Average Bank Deposit		
	Current 27-Jul-18	Previous 20-Jul-18
Call	5.613	5.613
3 month	7.570	7.570
6 month	7.820	7.820
12 month	8.220	8.220

Average NCD Rates		
	Current 27-Jul-18	Previous 20-Jul-18
3 month	7.483	7.495
6 month	7.700	7.745
9 month	7.965	8.003
12 month	8.143	8.170

IJG Namibian Bond & Money Market Yield Curves – 30 July 2018



Total Domestic Debt Outstanding

	in N\$ bn	
Government	50 735	90%
Treasury Bills	20 586	36%
Bonds	30 149	53%
Corporate	5 795	10%
TOTAL	56 529	100%

Eurobond ZAR Bond

US\$1,250m
R2,892m

IJG All Bond Index

End June 2018	178.33
End May 2018	178.44

IJG Money Market Index

End June 2018	187.83
End May 2018	186.66

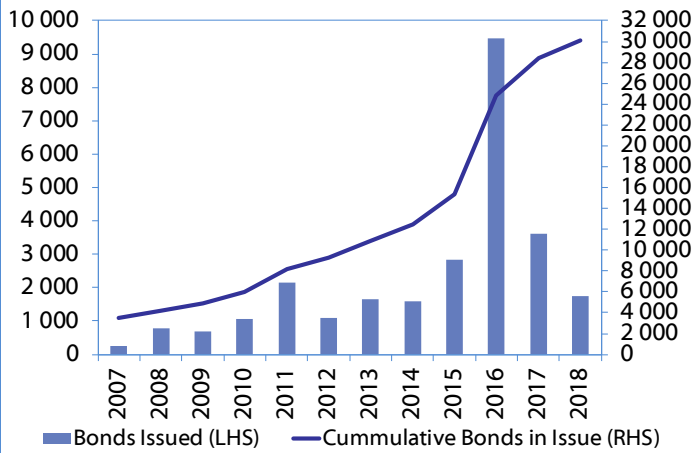
Source: Bond Issuers, BoN, IJG

0.0002	0.0003	13.04%
0.0001	0.0001	50.00%
0.0003	0.0003	14.29%
0.0005	0.0005	12.50%

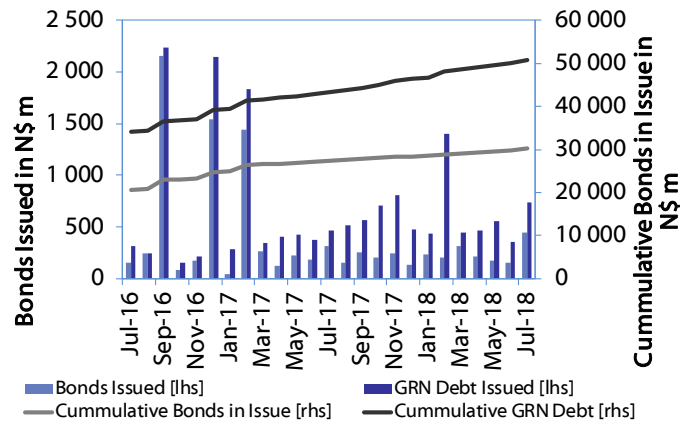
Namibian Debt in Issue									
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2 950	8.343	154	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1424	8.523	2.73	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	9.215	2.92	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	236	9.381	3.99	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 424	9.850	4.40	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 107	10.099	4.81	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2 507	10.291	5.82	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 204	10.607	6.92	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1795	10.905	7.11	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1549	11.027	7.79	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1260	11.365	7.93	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1687	11.560	7.88	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1204	11.925	8.15	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1985	4.890	3.81	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1633	5.486	5.96	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	350	5.700	8.10	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	5	6.000	10.10	16-Jul-18
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.686	2.92	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.790	5.85	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1560	9.685	3.46	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.060	1.70	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.635	3.87	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.370	5.33	01-Aug-16
Total Gov Bonds (Domestic):						30 149			
Corporate Bonds									
BWFj18	R204	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.097	0.24	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.260	0.69	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.605	0.97	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.613	1.14	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.260	1.13	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	7.390	1.18	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.210	1.55	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.660	1.75	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.255	1.79	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.752	2.27	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.765	2.66	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.428	2.71	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.915	2.91	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.885	3.01	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	10.000	3.16	02-Feb-18
NEDNAM 01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.770	4.12	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	10.215	4.53	28-Feb-18
BWjj19	3m JIBAR	25-Oct-19	8.72%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.717	0.24	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.73%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.767	0.14	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.05%	19-May/19-Aug	19-Nov/19-Feb	500	9.117	0.06	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.90%	19-May/19-Aug	19-Nov/19-Feb	300	6.967	0.06	19-May-17
DBN20	3m JIBAR	4-Sep-20	8.81%	19-May/19-Aug	19-Nov/19-Feb	291	8.867	0.09	05-Sep-17
FNBj19	3m JIBAR	1-Nov-19	8.70%	1-Feb/1-May	1-Aug/1-Nov	206	8.767	0.01	01-Nov-16
FNBj21	3m JIBAR	1-Nov-21	8.90%	1-Feb/1-May	1-Aug/1-Nov	22	8.967	0.01	01-Nov-16
FBNj27	3m JIBAR	29-Mar-22	9.46%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.467	0.17	29-Mar-17
ORY18	3m JIBAR	20-Nov-18	8.60%	20-Feb/20-May	20-Aug/20-Nov	129	8.667	0.06	20-Nov-17
SBKN20	3m JIBAR	25-Oct-20	8.72%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.717	0.24	25-Oct-17
SBNA21	3m JIBAR	13-Jul-21	8.56%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.567	0.20	13-Jul-18
SBNA22	3m JIBAR	24-May-21	8.95%	24-Aug/24-Nov	24-Feb/24-May	500	9.017	0.07	24-May-16
SBNA23	3m JIBAR	24-May-19	8.75%	24-Aug/24-Nov	24-Feb/24-May	100	8.817	0.07	24-May-16
NEDNAM 02	3m JIBAR	1-Aug-22	9.65%	1-Nov/1-Feb	1-May/1-Aug	100	9.717	0.01	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	9.65%	28-May/28-Aug	28-Nov/28-Feb	50	9.717	0.08	28-Feb-18
Total Corporate Bonds (Domestic):						5 795			
TOTAL DEBT in TBs						20 586			
TOTAL DOMESTIC DEBT						56 529			

1.002	0.0003	13.04%
1.0015	0.0001	50.00%
1.0024	0.0003	14.29%
1.0035	0.0005	12.50%

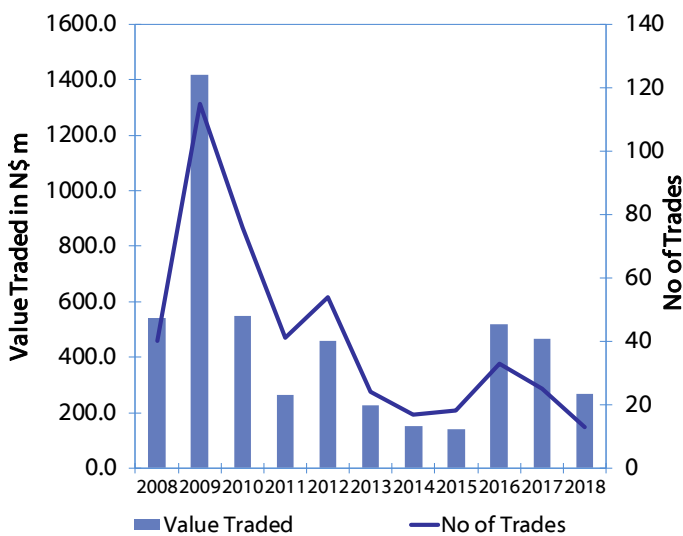
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



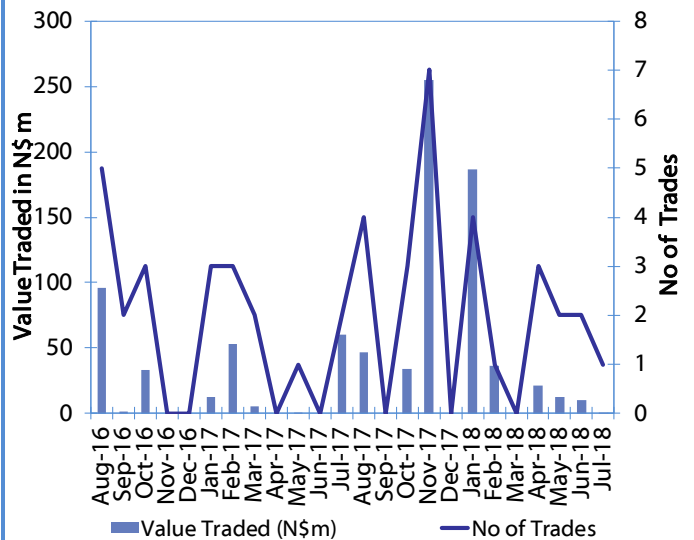
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months





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