

IJG Namibian Bond & Money Market Yield Curves – 20 August 2018

						Bank Rate		
Yield (%)			Latest		Modified			
Close	Previous		premium	Benchmark	Duration	Current	Previous	
17-Aug-18	10-Aug-18		(bps)		17-Aug-18			
						Bank Rate	6.75	7.00
						Prime	10.50	10.75
Government Bonds								
ALBI					3.880	Treasury Bills		
GC20	8.542	8.502	86	R207	1.482			
GC21	8.853	8.798	86	R208	2.668	Current	Previous	
GC22	9.645	9.480	118	R2023	2.856	17-Aug-18	10-Aug-18	
GC23	9.755	9.590	129	R2023	3.918	T-Bill (91 day)*		
GC24	10.320	10.145	128	R186	4.316	7.671		
GC25	10.580	10.313	154	R186	4.727	T-Bill (182 day)*		
GC27	10.643	10.468	160	R186	5.728	7.872		
GC30	10.960	10.927	152	R2030	6.800	T-Bill (273 day)*		
GC32	11.475	11.325	195	R213	6.913	8.016		
GC35	11.457	11.292	175	R209	7.590	T-Bill (365 day)*		
GC37	11.895	11.730	210	R2037	7.672	8.128		
GC40	12.210	12.065	236	R214	7.530			
GC45	12.355	12.210	246	R2044	7.866	* average nominal yields from the most recent primary auction		
GI22	4.890	4.890			3.758			
GI25	5.486	5.486			5.909			
GI29	5.700	5.700			8.041			
GI33	6.000	6.000			10.046			
Eurobond	4.942	4.803	208.15	10USBond	2.863			
ZAR Bond	10.115	9.950	165	R2023	3.390			
NAM02	9.390	9.335	140	R208	1.640			
NAM03	10.065	9.900	160	R2023	3.798			
NAM04	10.840	10.665	180	R186	5.235			
Parastatal & Corporate Bonds - Fixed Coupon								
BWFj18	8.232	8.177	148	R204	0.181			
BWFd19	8.395	8.340	164	R204	0.639			
BWFh19	8.930	8.890	125	R207	0.910			
FNBX19	8.812	8.772	27	GC20	1.088			
SBKN24	8.585	8.545	91	R207	1.074			
NMP19N	7.715	7.675	4	R207	1.119			
NWC20	9.540	9.485	155	R208	1.488			
BW25	9.990	9.935	200	R208	1.776			
NMP20	8.580	8.540	90	R207	1.731	Average Bank Deposit		
IFC21	9.082	9.027	109	R208	2.208	Current		
FNBX21	10.195	10.030	55	GC22	2.594	17-Aug-18		
BWRj21	9.758	9.703	91	GC21	2.650	Previous		
FBNX27	10.345	10.180	70	GC22	2.844	17-Aug-18		
NWC22	10.315	10.150	185	R2023	2.942	Previous		
BWFH22	10.430	10.265	79	GC22	3.092	17-Aug-18		
NEDNAM01	11.240	11.065	92	GC24	4.267	Previous		
NEDX2030	10.695	10.428	12	GC25	4.443	17-Aug-18		
Parastatal & Corporate Bonds - Floating Coupon						10-Aug-18		
BWJj19	8.767	8.725	175	3 month JIBAR	0.181			
BWJi20	8.817	8.775	180	3 month JIBAR	0.083			
BWJd21	8.867	8.825	185	3 month JIBAR	0.167			
BWJh22	8.967	8.925	195	3 month JIBAR	0.003			
BWJ1e27	9.167	9.125	215	3 month JIBAR	0.005			
ORY18	7.017	6.975	0	3 month JIBAR	0.005			
FNBj19	8.817	8.775	180	3 month JIBAR	0.198			
FNBj21	9.017	8.975	200	3 month JIBAR	0.198			
FBNj27	9.517	9.475	250	3 month JIBAR	0.112			
ORY18	8.717	8.675	170	3 month JIBAR	0.008			
SBNA21	8.617	8.575	160	3 month JIBAR	0.149			
SBNA22	9.067	9.025	205	3 month JIBAR	0.018			
SBNA23	8.867	8.825	185	3 month JIBAR	0.019			
DBN20	8.917	8.875	190	3 month JIBAR	0.036			
SBKN20	8.767	8.725	175	3 month JIBAR	0.181			
NEDNAM02	9.767	9.725	275	3 month JIBAR	0.197			
NEDJ2028	9.767	9.725	275	3 month JIBAR	0.029			

Yield

8.50

8.25

8.00

7.75

7.50

0.1

0.2

0.3

0.4

0.5

0.6

0.7

0.8

0.9

1

Years to Maturity

1 Year Ago

1 Month Ago

Last Trade

IJG Money Market Yield Curve

Average Bank Deposit		Current	Previous
		17-Aug-18	10-Aug-18
Call			5.613
3 month			7.438
6 month			7.688
12 month			8.193

Average NCD Rates		Current	Previous
		17-Aug-18	10-Aug-18
3 month			7.325
6 month			7.588
9 month			7.858
12 month			8.105

Bank Rate

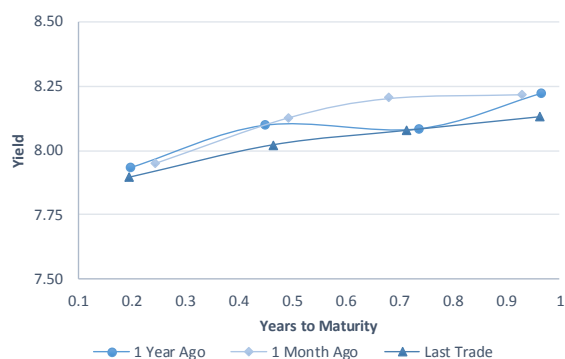
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 17-Aug-18	Previous 10-Aug-18
T-Bill (91 day)*	7.671	7.671
T-Bill (182 day)*	7.872	7.865
T-Bill (273 day)*	8.016	7.997
T-Bill (365 day)*	8.128	8.128

* average nominal yields from the most recent primary auction

IJG Money Market Yield Curve



Average Bank Deposit

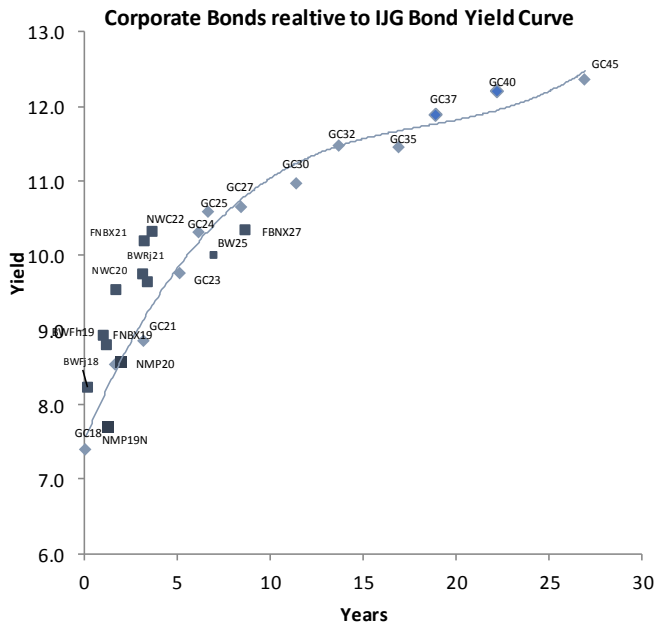
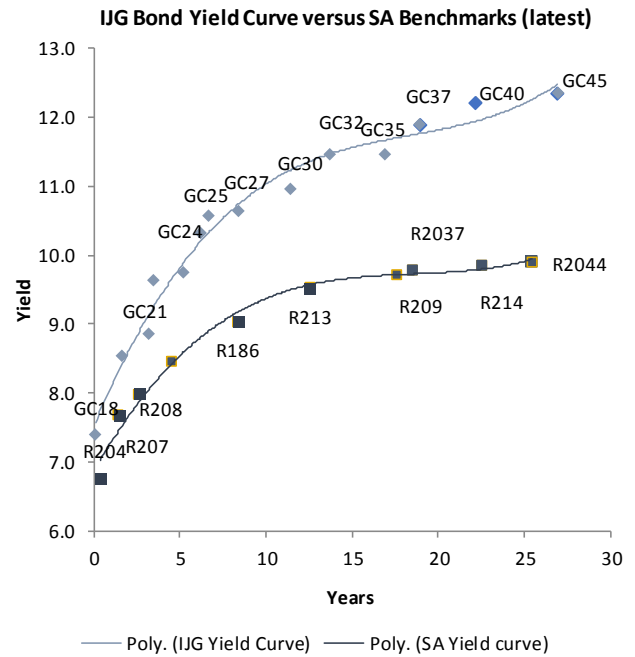
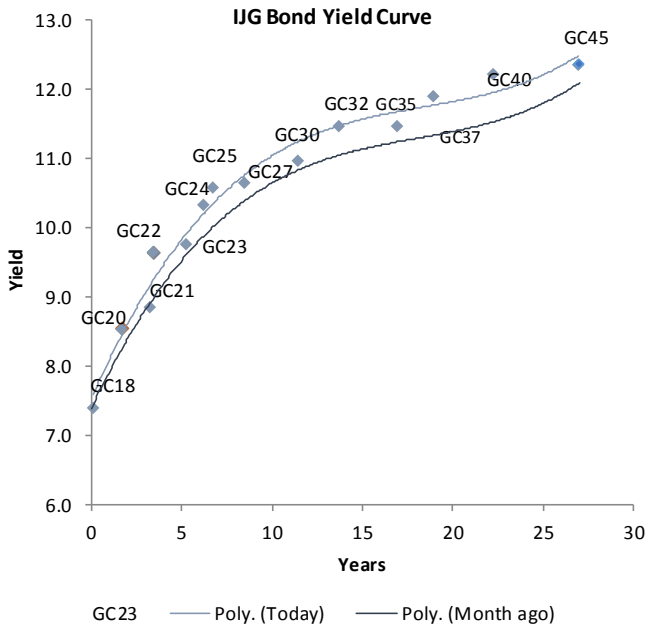
	Current 17-Aug-18	Previous 10-Aug-18
Call	5.613	5.613
3 month	7.438	7.463
6 month	7.688	7.725
12 month	8.193	8.175

Average NCD Rates

	Current 17-Aug-18	Previous 10-Aug-18
3 month	7.325	7.388
6 month	7.588	7.650
9 month	7.858	7.900
12 month	8.105	8.113

1.0002	0.0003	13.04%
1.0001	0.0001	50.00%
1.0004	0.0003	14.29%
1.0005	0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 20 August 2018



Total Domestic Debt Outstanding

	in N\$ bn	
Government	50,982	90%
Treasury Bills	20,722	36%
Bonds	30,260	53%
Corporate	5,795	10%
TOTAL	56,777	100%

Eurobond ZAR Bond

US\$1,250m
R2,892m

IJG All Bond Index

End July 2018	181.20
End June 2018	178.33

IJG Money Market Index

End July 2018	189.03
End June 2018	187.83

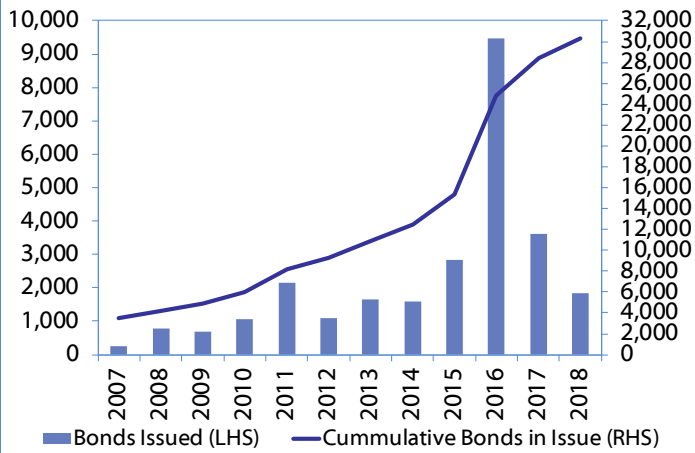
Source: Bond Issuers, BoN, IJG

1.0022	0.0003	13.04%
1.0011	0.0001	50.00%
1.0024	0.0003	14.29%
1.0035	0.0005	12.50%

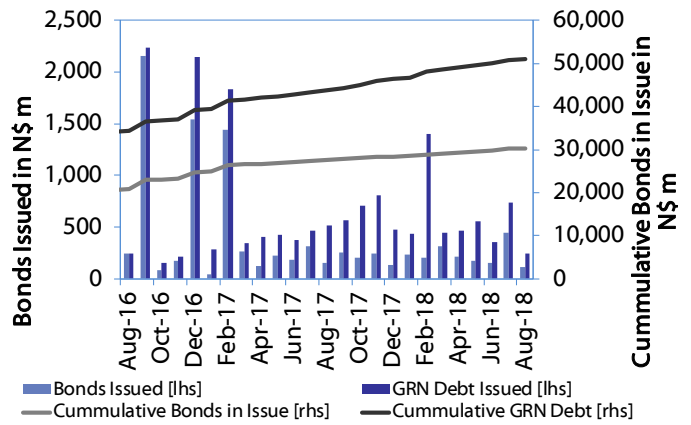
Namibian Debt in Issue									
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,950	8.542	148	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.853	2.67	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	9.645	2.86	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	266	9.755	3.92	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,424	10.320	4.32	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,137	10.580	4.73	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,537	10.643	5.73	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,204	10.960	6.80	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,805	11.475	6.91	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,549	11.457	7.59	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,270	11.895	7.67	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,688	12.210	7.53	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,204	12.355	7.87	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,985	4.890	3.76	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,633	5.486	5.91	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	350	5.700	8.04	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	5	6.000	10.05	16-Jul-18
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.942	2.86	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.118	5.77	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.115	3.39	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.390	1.64	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.065	3.80	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.840	5.23	01-Aug-16
Total Gov Bonds (Domestic):						30,260			
Corporate Bonds									
BWFj18	R204	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.232	0.18	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.395	0.64	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.930	0.91	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.812	1.09	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.585	1.07	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	7.715	1.12	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.540	1.49	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.990	1.78	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.580	1.73	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.082	2.21	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	10.195	2.59	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.758	2.65	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.345	2.84	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.315	2.94	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	10.430	3.09	02-Feb-18
NEDNAM 01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	11.240	4.27	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	10.695	4.44	28-Feb-18
BWjj19	3m JIBAR	25-Oct-19	8.72%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.767	0.18	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.73%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.817	0.08	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.05%	19-May/19-Aug	19-Nov/19-Feb	500	9.167	0.01	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.90%	19-May/19-Aug	19-Nov/19-Feb	300	7.017	0.01	19-May-17
DBN20	3m JIBAR	4-Sep-20	8.81%	19-May/19-Aug	19-Nov/19-Feb	291	8.917	0.04	05-Sep-17
FNBj19	3m JIBAR	1-Nov-19	8.77%	1-Feb/1-May	1-Aug/1-Nov	206	8.817	0.20	01-Nov-16
FNBj21	3m JIBAR	1-Nov-21	8.97%	1-Feb/1-May	1-Aug/1-Nov	22	9.017	0.20	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	9.46%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.517	0.11	29-Mar-17
ORY18	3m JIBAR	20-Nov-18	8.60%	20-Feb/20-May	20-Aug/20-Nov	129	8.717	0.01	20-Nov-17
SBKN20	3m JIBAR	25-Oct-20	8.72%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.767	0.18	25-Oct-17
SBNA21	3m JIBAR	13-Jul-21	8.56%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.617	0.15	13-Jul-18
SBNA22	3m JIBAR	24-May-21	8.95%	24-Aug/24-Nov	24-Feb/24-May	500	9.067	0.02	24-May-16
SBNA23	3m JIBAR	24-May-19	8.75%	24-Aug/24-Nov	24-Feb/24-May	100	8.867	0.02	24-May-16
NEDNAM 02	3m JIBAR	1-Aug-22	9.72%	1-Nov/1-Feb	1-May/1-Aug	100	9.767	0.20	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	9.65%	28-May/28-Aug	28-Nov/28-Feb	50	9.767	0.03	28-Feb-18
Total Corporate Bonds (Domestic):						5,795			
TOTAL DEBT in TBs						20,722			
TOTAL DOMESTIC DEBT						56,777			

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

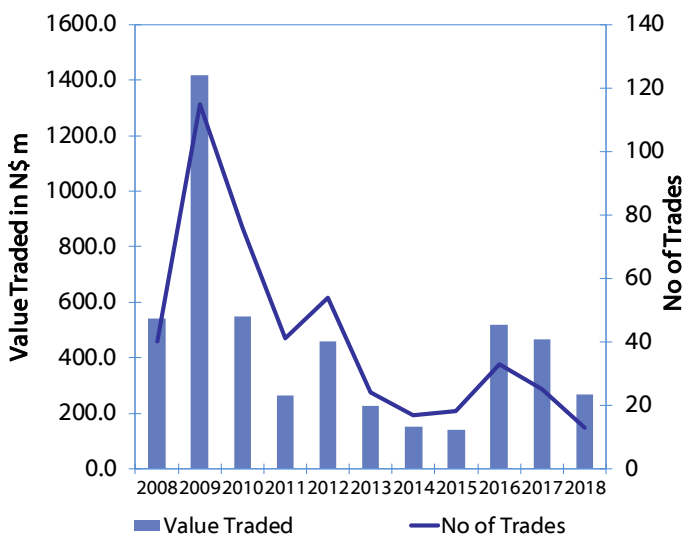
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



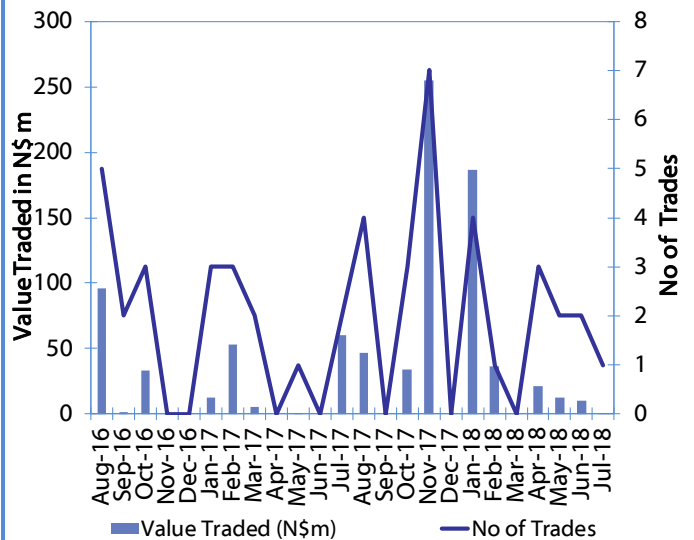
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months





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