



IJG Namibian Bond & Money Market Yield Curves – 01 October 2018

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration	Bank Rate	Current		Previous	
	Close 28-Sep-18	Previous 21-Sep-18					Current 28-Sep-18	Previous 21-Sep-18	Current 28-Sep-18	Previous 21-Sep-18
Government Bonds						Bank Rate				
ALBI					3.788	Bank Rate	6.75	7.00		
GC20	8.291	8.416	74	R207	1.368	Prime	10.50	10.75		
GC21	8.805	8.920	92	R208	2.553	Treasury Bills				
GC22	9.550	9.680	118	R2023	2.743					
GC23	9.437	9.567	107	R2023	3.817					
GC24	10.270	10.360	128	R186	4.205					
GC25	10.535	10.625	155	R186	4.616	T-Bill (91 day)*	7.680	7.680		
GC27	10.270	10.360	128	R186	5.652	T-Bill (182 day)*	7.851	7.851		
GC30	10.894	10.989	150	R2030	6.699	T-Bill (273 day)*	8.200	8.200		
GC32	11.280	11.370	178	R213	6.849	T-Bill (365 day)*	8.267	8.165		
GC35	11.180	11.265	149	R209	7.571	* average nominal yields from the most recent primary auction				
GC37	11.793	11.873	198	R2037	7.598	IJG Money Market Yield Curve				
GC40	12.170	12.235	229	R214	7.435					
GC45	12.335	12.400	240	R2044	7.764					
GI22	4.740	4.830			3.644					
GI25	5.342	5.439			5.801					
GI29	5.580	5.596			7.941					
GI33	6.058	6.099			9.912					
Eurobond	4.796	4.879	173.48	10USBond	2.755					
ZAR Bond	9.920	10.050	155	R2023	3.287					
NAM02	9.285	9.400	140	R208	1.531					
NAM03	9.970	10.100	160	R2023	3.693					
NAM04	10.790	10.880	180	R186	5.131					
Parastatal & Corporate Bonds - Fixed Coupon										
BWFj18	7.802	7.862	148	R204	0.066					
BWFd19	7.965	8.025	164	R204	0.525					
BWFh19	8.805	8.930	125	R207	0.836					
FNBX19	8.561	8.686	27	GC20	0.975					
SBKN24	8.460	8.585	91	R207	0.959					
NMP19N	7.590	7.715	4	R207	1.004					
NWC20	9.435	9.550	155	R208	1.374					
BW25	9.885	10.000	200	R208	1.663					
NMP20	8.455	8.580	90	R207	1.618					
IFC21	8.977	9.092	109	R208	2.094					
FNBX21	10.100	10.230	55	GC22	2.482					
BWRj21	9.710	9.825	91	GC21	2.537					
FBNX27	10.250	10.380	70	GC22	2.874					
NWC22	10.220	10.350	185	R2023	2.830					
BWFH22	10.335	10.465	79	GC22	3.132					
NEDNAM01	11.190	11.280	92	GC24	4.157					
NEDX2030	10.650	10.740	12	GC25	4.561					
Parastatal & Corporate Bonds - Floating Coupon										
BWJj19	8.750	8.742	175	3 month JIBAR	0.065					
BWJi20	8.800	8.792	180	3 month JIBAR	0.207					
BWJd21	8.850	8.842	185	3 month JIBAR	0.052					
BWJh22	8.950	8.942	195	3 month JIBAR	0.127					
BWJ1e27	9.150	9.142	215	3 month JIBAR	0.130					
BWJ2e27	7.000	6.992	0	3 month JIBAR	0.131					
FNBj19	8.800	8.792	180	3 month JIBAR	0.083					
FNBj21	9.000	8.992	200	3 month JIBAR	0.083					
FBNj27	9.500	9.492	250	3 month JIBAR	0.235					
ORY18	8.700	8.692	170	3 month JIBAR	0.133					
SBNA21	8.600	8.592	160	3 month JIBAR	0.034					
SBNA22	9.050	9.042	205	3 month JIBAR	0.143					
SBNA23	8.850	8.842	185	3 month JIBAR	0.143					
DBN20	8.900	8.892	190	3 month JIBAR	0.160					
SBKN20	8.750	8.742	175	3 month JIBAR	0.065					
NEDNAM02	9.750	9.742	275	3 month JIBAR	0.083					
NEDJ2028	9.750	9.742	275	3 month JIBAR	0.153					

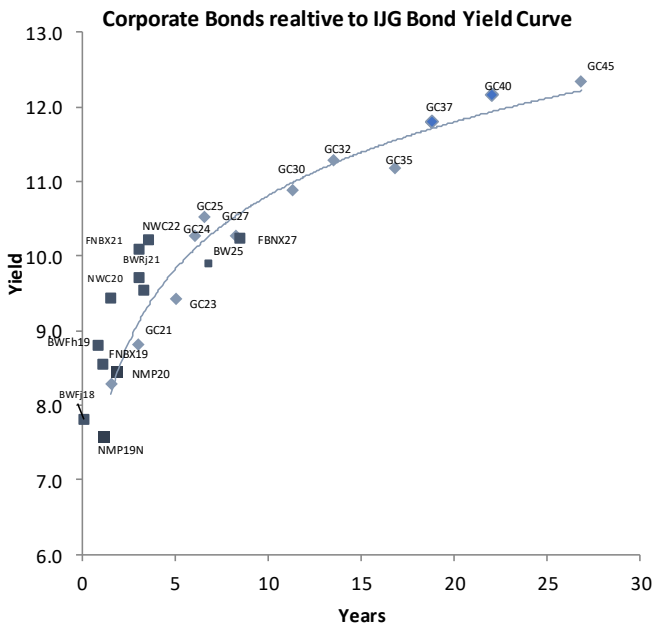
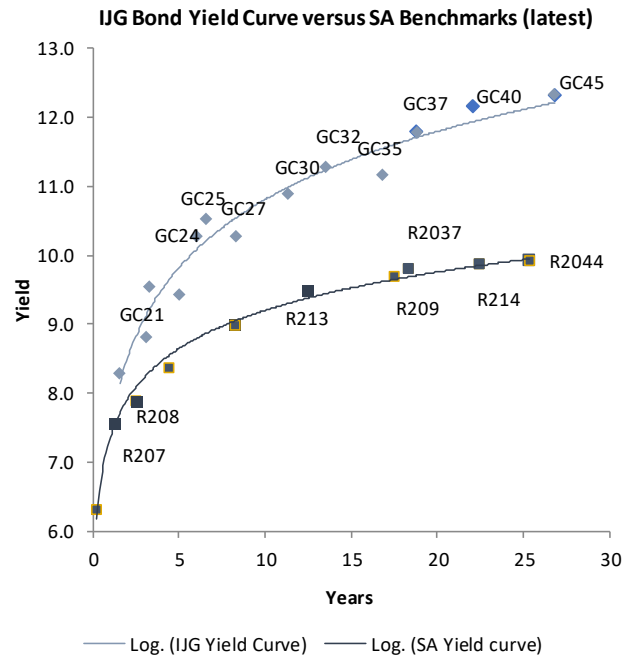
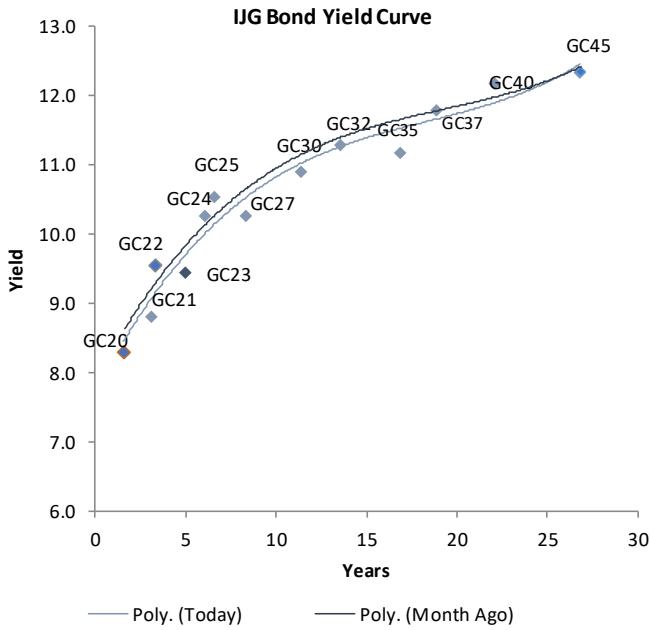
Average Bank Deposit	Current 28-Sep-18	Previous 21-Sep-18
Call	5.675	5.675
3 month	7.200	7.325
6 month	7.563	7.600
12 month	8.088	8.175

Average NCD Rates	Current 28-Sep-18	Previous 21-Sep-18
3 month	7.125	7.200
6 month	7.475	7.500
9 month	7.763	7.813
12 month	8.000	8.075



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

IJG Namibian Bond & Money Market Yield Curves – 01 October 2018



Total Domestic Debt Outstanding

	in N\$ bn	
Government	51 917	90%
Treasury Bills	21 272	37%
Bonds	30 645	53%
Corporate	5 795	10%
TOTAL	57 712	100%

Eurobond ZAR Bond

US\$1,250m
R2,892m

IJG All Bond Index

End September 2018	182.19
End August 2018	180.34

IJG Money Market Index

End September 2018	191.38
End August 2018	190.22

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
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2 965	8.291	1.37	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1 424	8.805	2.55	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	9.550	2.74	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	296	9.437	3.82	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 424	10.270	4.20	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 167	10.535	4.62	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2 567	10.270	5.65	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 229	10.894	6.70	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1 830	11.280	6.85	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1 559	11.180	7.57	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1 280	11.793	7.60	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1 698	12.170	7.43	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1 214	12.335	7.76	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 035	4.740	3.64	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 683	5.342	5.80	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	400	5.580	7.94	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	45	6.058	9.91	16-Jul-18
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.796	2.75	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.239	5.65	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	9.920	3.29	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.285	1.53	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.970	3.69	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.790	5.13	01-Aug-16
Total Gov Bonds (Domestic):						30 645			

Corporate Bonds

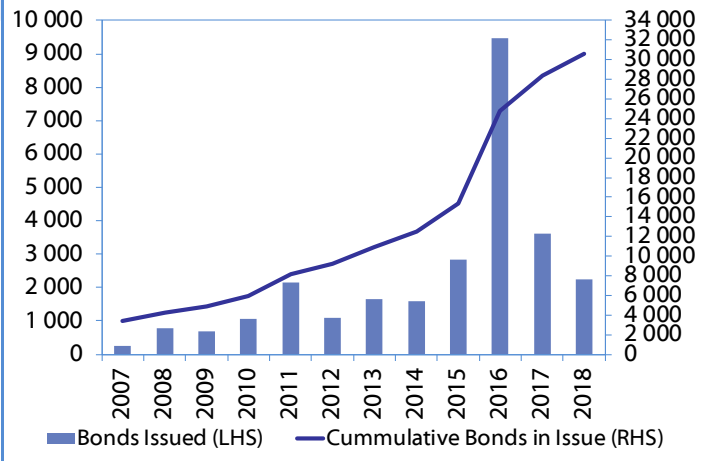
BWFj18	R204	25-Oct-18	9.55%	25-Apr	25-Oct	104	7.802	0.07	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	7.965	0.53	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.805	0.84	22-Aug-14
FNBX 19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.561	0.98	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.460	0.96	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	7.590	1.00	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.435	1.37	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.885	1.66	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.455	1.62	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.977	2.09	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	10.100	2.48	01-Nov-16
FWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.710	2.54	25-Oct-16
FNBX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.250	2.87	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.220	2.83	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	10.335	3.13	02-Feb-18
NEDNAM 01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	11.190	4.16	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	10.650	4.56	28-Feb-18
BWjj19	3m JIBAR	25-Oct-19	8.72%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.750	0.07	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.83%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.800	0.21	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.17%	19-May/19-Aug	19-Nov/19-Feb	500	9.150	0.13	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.02%	19-May/19-Aug	19-Nov/19-Feb	300	7.000	0.13	19-May-17
DBN20	3m JIBAR	4-Sep-20	8.91%	19-May/19-Aug	19-Nov/19-Feb	291	8.900	0.16	05-Sep-17
FNBJ19	3m JIBAR	1-Nov-19	8.77%	1-Feb/1-May	1-Aug/1-Nov	206	8.800	0.08	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	8.97%	1-Feb/1-May	1-Aug/1-Nov	22	9.000	0.08	01-Nov-16
FNBJ27	3m JIBAR	29-Mar-22	9.50%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.500	0.23	29-Mar-17
ORY18	3m JIBAR	20-Nov-18	8.72%	20-Feb/20-May	20-Aug/20-Nov	129	8.700	0.13	20-Nov-17
SBKN20	3m JIBAR	25-Oct-20	8.72%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.750	0.07	25-Oct-17
SBNA21	3m JIBAR	13-Jul-21	8.56%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.600	0.03	13-Jul-18
SBNA22	3m JIBAR	24-May-21	9.06%	24-Aug/24-Nov	24-Feb/24-May	500	9.050	0.14	24-May-16
SBNA23	3m JIBAR	24-May-19	8.86%	24-Aug/24-Nov	24-Feb/24-May	100	8.850	0.14	24-May-16
NEDNAM 02	3m JIBAR	1-Aug-22	9.72%	1-Nov/1-Feb	1-May/1-Aug	100	9.750	0.08	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	9.76%	28-May/28-Aug	28-Nov/28-Feb	50	9.750	0.15	28-Feb-18

Total Corporate Bonds (Domestic): 5 795

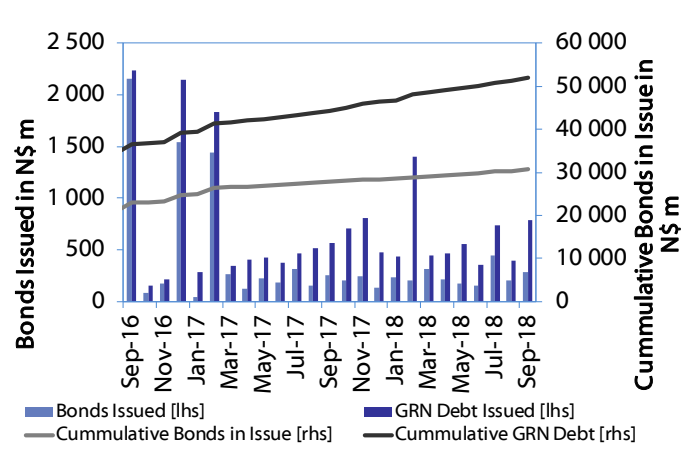
TOTAL DEBT in TBs 21 272

TOTAL DOMESTIC DEBT 57 712

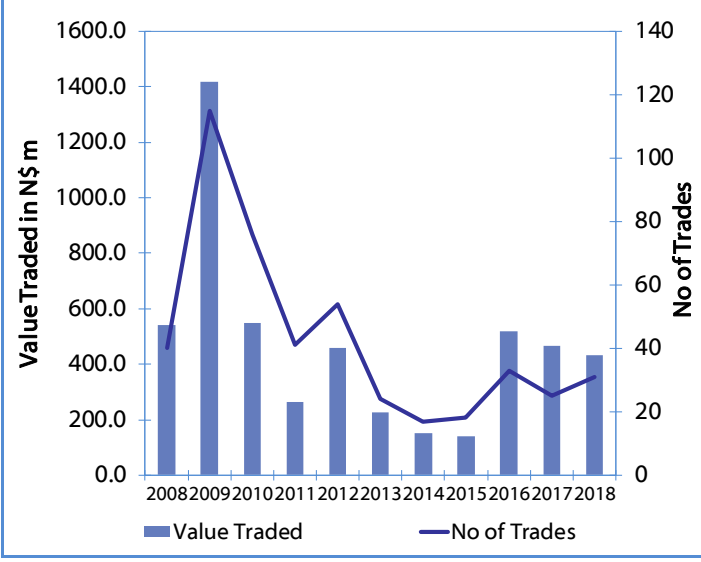
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



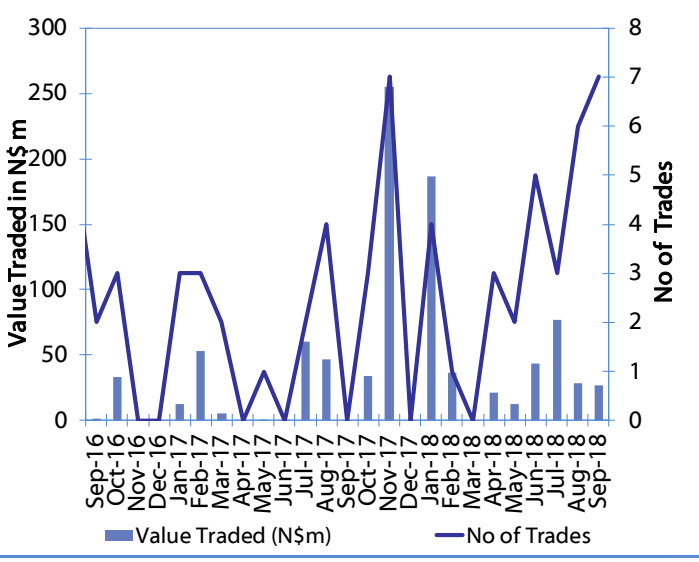
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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