



IJG Namibian Bond & Money Market Yield Curves – 03 December 2018

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 30-Nov-18
	Close 30-Nov-18	Previous 23-Nov-18			
Government Bonds					
ALBI					4.442
GC20	8.451	7.539	227	R207	1.262
GC21	8.120	8.155	92	R208	2.504
GC22	8.755	8.765	53	R2023	2.600
GC23	9.051	9.061	82	R2023	3.842
GC24	9.755	9.750	83	R186	4.289
GC25	9.876	9.871	95	R186	4.712
GC27	9.898	10.010	97	R186	5.532
GC30	10.810	10.800	143	R2030	6.557
GC32	10.897	11.010	142	R213	7.145
GC35	11.030	11.010	137	R209	7.465
GC37	11.500	11.575	172	R2037	7.555
GC40	11.819	11.804	199	R214	7.876
GC45	12.155	12.219	230	R2044	7.702
GI22	4.777	4.777			3.546
GI25	5.336	5.336			5.640
GI29	5.750	5.750			7.756
GI33	6.440	6.440			9.903
Eurobond	5.948	5.937	293.47	10USBond	2.643
ZAR Bond	9.480	9.490	125	R2023	3.275
NAM02	7.920	7.955	72	R208	1.380
NAM03	9.830	9.840	160	R2023	3.539
NAM04	10.725	10.720	180	R186	4.980
Parastatal & Corporate Bonds - Fixed Coupon					
BWFd19	7.765	7.745	164	R204	0.386
BWFh19	7.435	7.385	125	R207	0.682
FNBX19	8.721	7.809	27	GC20	0.859
SBKN24	7.090	7.040	91	R207	0.844
NMP19N	6.220	6.170	4	R207	0.894
NWC20	8.750	8.785	155	R208	1.279
BW25	9.200	9.235	200	R208	1.511
NMP20	7.085	7.035	90	R207	1.470
IFC21	8.292	8.327	109	R208	2.043
FNBX21	9.305	9.315	55	GC22	2.461
BWRj21	9.025	9.060	91	GC21	2.490
FBNX27	9.455	9.465	70	GC22	2.730
NWC22	10.080	10.090	185	R2023	2.808
BWFH22	9.540	9.550	79	GC22	2.994
BWFK22	9.770	9.780	154	R2023	3.215
NEDNAM01	10.675	10.670	92	GC24	4.027
NEDX2030	9.991	9.986	12	GC25	4.442
Parastatal & Corporate Bonds - Floating Coupon					
BWJj19	8.900	8.925	175	3 month JIBAR	0.146
BWJi20	8.950	8.975	180	3 month JIBAR	0.047
BWJd21	9.000	9.025	185	3 month JIBAR	0.133
BWJh22	9.100	9.125	195	3 month JIBAR	0.208
BWJk22	9.020	9.045	187	3 month JIBAR	0.216
BWJ1e27	9.300	9.325	215	3 month JIBAR	0.210
BWJ2e27	7.150	7.175	0	3 month JIBAR	0.213
FNBj19	8.950	8.975	180	3 month JIBAR	0.164
FNBj21	9.150	9.175	200	3 month JIBAR	0.164
FBNj27	9.650	9.675	250	3 month JIBAR	0.076
SBNA21	8.750	8.775	160	3 month JIBAR	0.115
SBNA22	9.200	9.225	205	3 month JIBAR	0.223
SBNA23	9.000	9.025	185	3 month JIBAR	0.224
DBN20	9.050	9.075	190	3 month JIBAR	
SBKN20	8.900	8.925	175	3 month JIBAR	0.146
NEDNAM02	9.900	9.925	275	3 month JIBAR	0.163
NEDJ2028	9.900	9.925	275	3 month JIBAR	0.237

Bank Rate

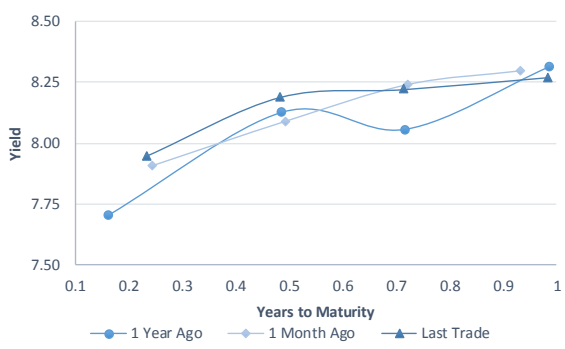
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 30-Nov-18	Previous 23-Nov-18
T-Bill (91 day)*	7.721	7.721
T-Bill (182 day)*	8.029	8.029
T-Bill (273 day)*	8.215	8.140
T-Bill (365 day)*	8.352	8.271

* average nominal yields from the most recent primary auction

IJG Money Market Yield Curve



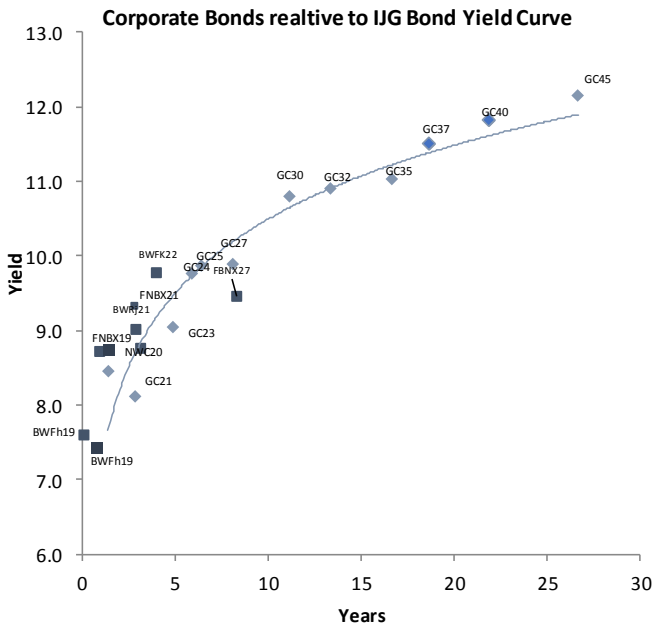
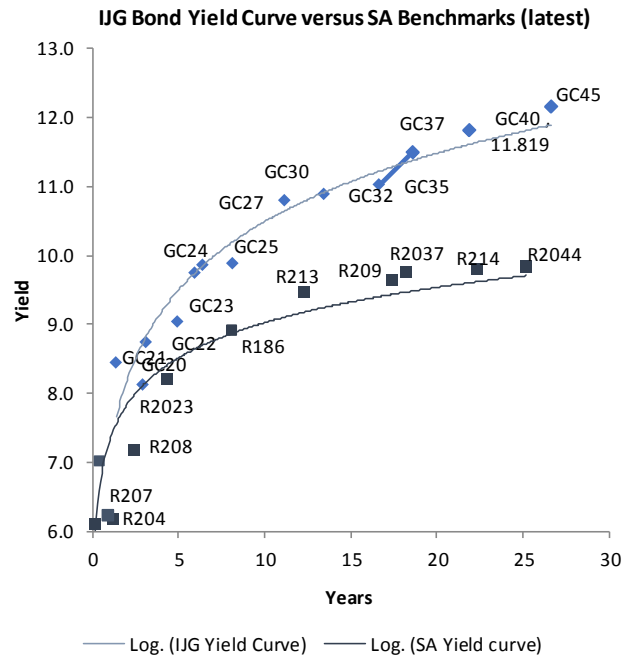
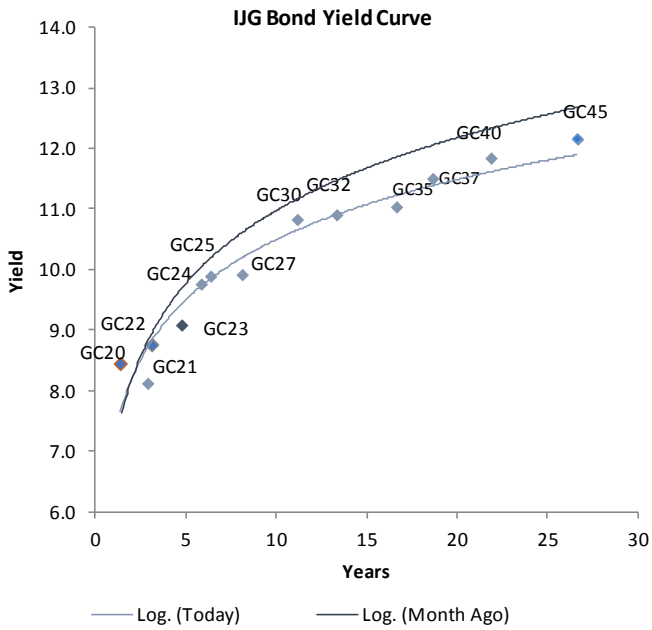
Average Bank Deposit

	Current 30-Nov-18	Previous 23-Nov-18
Call	5.675	5.675
3 month	7.294	7.211
6 month	7.581	7.581
12 month	8.469	8.459

Average NCD Rates

	Current 30-Nov-18	Previous 23-Nov-18
3 month	7.231	7.244
6 month	7.519	7.519
9 month	7.994	7.981
12 month	8.394	8.384





Total Domestic Debt Outstanding

	in N\$ bn	
Government	53,892	90%
Treasury Bills	21,639	36%
Bonds	32,253	54%
Corporate	6,181	10%
TOTAL	60,073	100%

Eurobond ZAR Bond

US\$1,250m
R2,892m

IJG All Bond Index

End November 2018	189.06
End October 2018	183.32

IJG Money Market Index

End November 2018	193.75
End October 2018	192.58

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	3,018	8.451	126	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.120	2.50	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.755	2.60	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	486	9.051	3.84	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,474	9.755	4.29	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,272	9.876	4.71	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,757	9.898	5.53	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,333	10.810	6.56	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,950	10.897	7.14	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,647	11.030	7.46	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,400	11.500	7.55	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,758	11.819	7.88	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,279	12.155	7.70	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,180	4.777	3.55	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,828	5.336	5.64	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	517	5.750	7.76	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	100	6.440	9.90	16-Jul-18
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.948	2.64	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.429	5.57	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.480	3.28	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.920	1.38	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.830	3.54	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.725	4.98	01-Aug-16
Total Gov Bonds (Domestic):						32,253			

Corporate Bonds

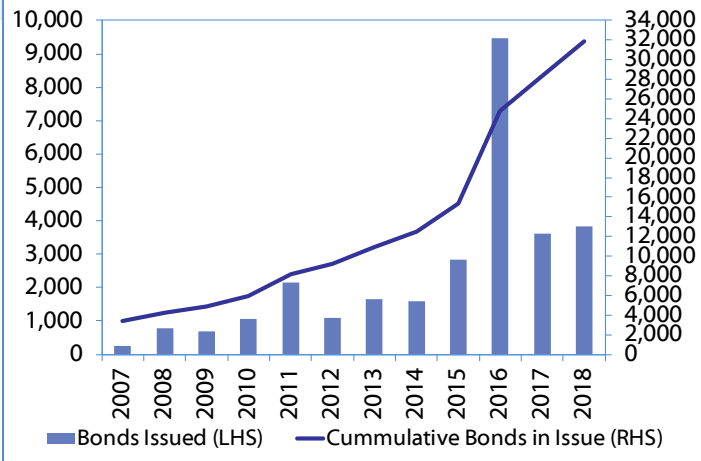
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	7.765	0.39	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.435	0.68	22-Aug-14
FNBX 19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.721	0.86	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.090	0.84	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	6.220	0.89	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.750	1.28	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.200	1.51	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.085	1.47	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.292	2.04	29-Mar-16
FNBX 21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.305	2.46	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.025	2.49	25-Oct-16
FNBX 27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.455	2.73	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.080	2.81	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	9.540	2.99	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	9.770	3.21	21-Nov-18
NEDNAM 01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.675	4.03	02-Aug-17
NEDX 2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.991	4.44	28-Feb-18
BWjj19	3m JIBAR	25-Oct-19	8.77%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.900	0.15	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.83%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.950	0.05	20-Jul-17
BWJd21	3m JIBAR	20-Apr-21	8.88%	20-Jan/20-Apr	20-Jul/20-Oct	30	9.000	0.13	20-Jul-17
BWJh22	3m JIBAR	18-Aug-22	8.98%	18-Feb/18-May	18-Aug/18-Nov	60	9.100	0.21	20-Jul-17
BWJK22	3m JIBAR	21-Nov-22	8.90%	21-Feb/21-May	21-Aug/21-Nov	155	9.020	0.22	21-Nov-18
BWJ1e27	3m JIBAR	19-May-27	9.18%	19-May/19-Aug	19-Nov/19-Feb	500	9.300	0.21	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.03%	19-May/19-Aug	19-Nov/19-Feb	300	7.150	0.21	19-May-17
DBN20	3m JIBAR	4-Sep-20	8.91%	19-May/19-Aug	19-Nov/19-Feb	291	9.050		05-Sep-17
FNBj19	3m JIBAR	1-Nov-19	8.83%	1-Feb/1-May	1-Aug/1-Nov	206	8.950	0.16	01-Nov-16
FNBj21	3m JIBAR	1-Nov-21	9.03%	1-Feb/1-May	1-Aug/1-Nov	22	9.150	0.16	01-Nov-16
FBNj27	3m JIBAR	29-Mar-22	9.50%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.650	0.08	29-Mar-17
ORY 19	3m JIBAR	20-Nov-18	8.73%	20-Feb/20-May	20-Aug/20-Nov	129	8.850	0.21	20-Nov-17
SBKN20	3m JIBAR	25-Oct-20	8.77%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.900	0.15	25-Oct-17
SBNA21	3m JIBAR	13-Jul-21	8.62%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.750	0.11	13-Jul-18
SBNA22	3m JIBAR	24-May-21	9.23%	24-Aug/24-Nov	24-Feb/24-May	500	9.200	0.22	24-May-16
SBNA23	3m JIBAR	24-May-19	9.03%	24-Aug/24-Nov	24-Feb/24-May	100	9.000	0.22	24-May-16
NEDNAM 02	3m JIBAR	1-Aug-22	9.78%	1-Nov/1-Feb	1-May/1-Aug	100	9.900	0.16	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	9.91%	28-May/28-Aug	28-Nov/28-Feb	50	9.900	0.24	28-Feb-18

Total Corporate Bonds (Domestic): 6,181

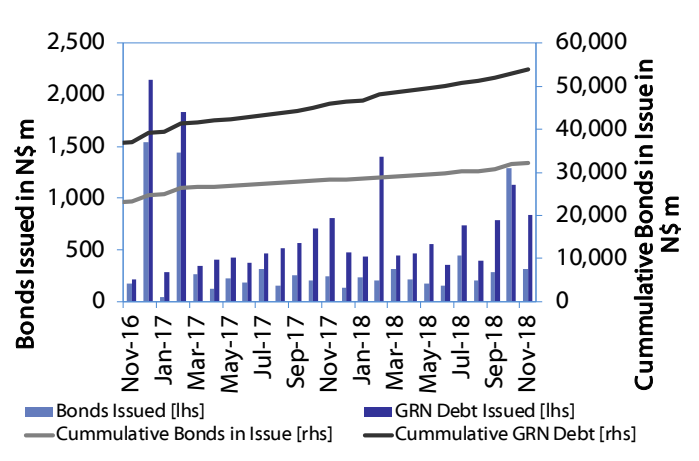
TOTAL DEBT in TBs 21,639

TOTAL DOMESTIC DEBT 60,073

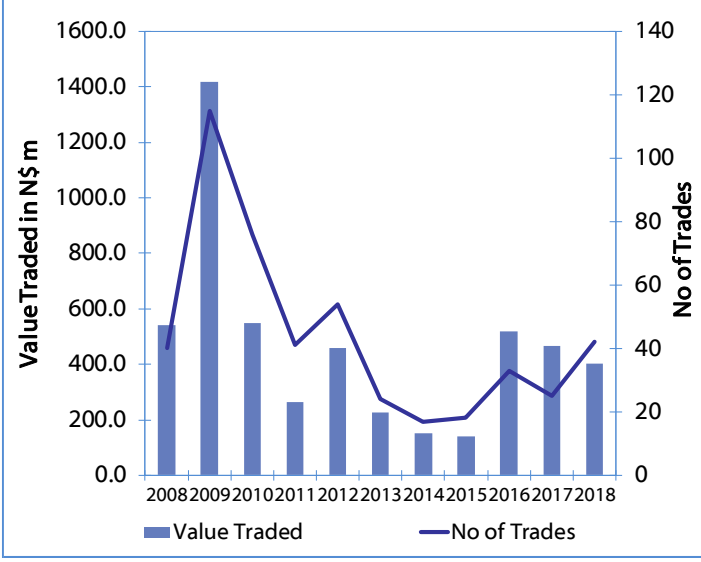
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



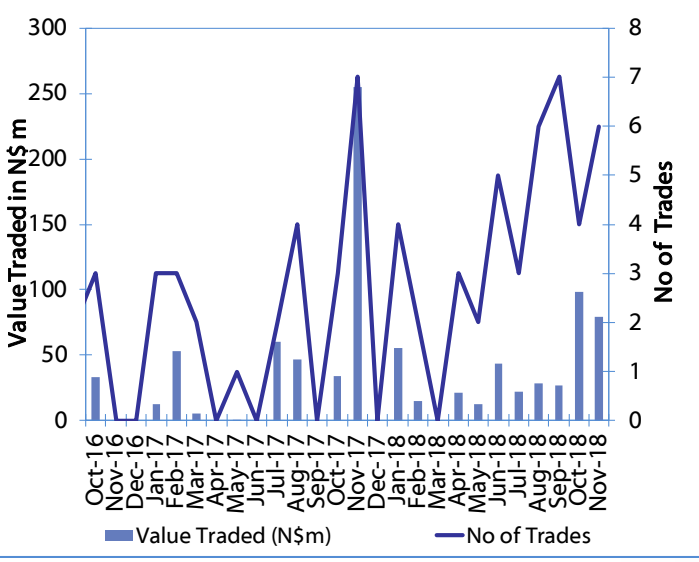
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months





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