

IJG Namibian Bond & Money Market Yield Curves

14 January 2019

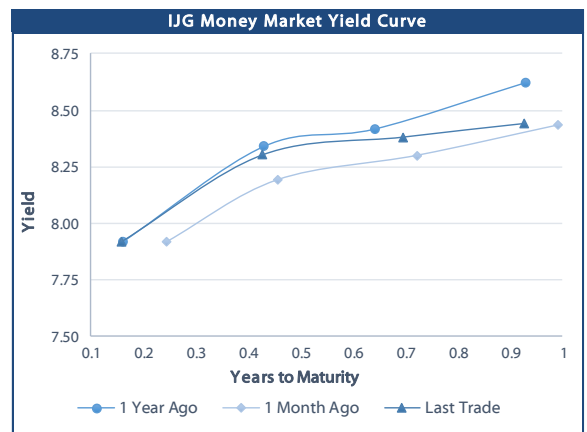
13.04%
50.00%
14.29%
12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 11-Jan-19	Previous 04-Jan-19			
Government Bonds					
ALBI					4.366
GC20	8.391	8.241	224	R207	1.151
GC21	7.995	7.860	92	R208	2.395
GC22	8.510	8.540	53	R2023	2.496
GC23	8.981	9.011	100	R2023	3.735
GC24	9.426	9.456	67	R186	4.197
GC25	9.699	9.729	94	R186	4.612
GC27	9.912	9.942	115	R186	5.422
GC30	10.587	10.607	133	R2030	6.489
GC32	10.618	10.638	126	R213	7.102
GC35	10.872	10.907	133	R209	7.410
GC37	11.235	11.270	156	R2037	7.550
GC40	11.578	11.608	186	R214	7.876
GC45	11.947	11.982	219	R2044	7.617
GI22	4.735	4.735			3.435
GI25	5.258	5.258			5.533
GI29	5.950	5.950			7.617
GI33	6.540	6.540			9.763
Eurobond	5.443	5.666	274	10USBond	2.537
ZAR Bond	9.235	9.265	125	R2023	3.168
NAM02	8.115	7.970	104	R208	1.275
NAM03	9.585	9.615	160	R2023	3.435
NAM04	10.560	10.590	180	R186	4.881
Parastatal & Corporate Bonds - Fixed Coupon					
BWFd19	7.973	7.986	20	NAMITB 0 04/26/19	0.275
BWFh19	7.400	7.250	125	R207	0.572
FNBX19	8.661	8.511	27	GC20	0.748
SBKN24	7.055	6.905	91	R207	0.733
NMP19N	6.185	6.035	4	R207	0.781
NWC20	8.625	8.490	155	R208	1.169
BW25	9.075	8.940	200	R208	1.403
NMP20	7.050	6.900	90	R207	1.360
IFC21	8.167	8.032	109	R208	1.933
FNBX21	9.060	9.090	55	GC22	2.354
BWRJ21	8.900	8.765	91	GC21	2.381
FBNX27	9.210	9.240	70	GC22	2.624
NWC22	9.835	9.865	185	R2023	2.703
BWFH22	9.295	9.325	79	GC22	2.891
BWFK22	9.525	9.555	154	R2023	3.110
DBN23	8.635	8.665	65	R2023	3.879
NEDNAM01	10.346	10.376	92	GC24	3.935
NEDX2030	9.814	9.844	12	GC25	4.342
Parastatal & Corporate Bonds - Floating Coupon					
BWJ19	8.900	8.900	175	3 month JIBAR	0.036
BWJ120	8.950	8.950	180	3 month JIBAR	0.175
BWJd21	9.000	9.000	185	3 month JIBAR	0.023
BWJL21G	8.650	8.650	150	3 month JIBAR	0.143
BWJh22	9.100	9.100	195	3 month JIBAR	0.099
BWJk22	9.020	9.020	187	3 month JIBAR	0.107
BWJ1e27	9.300	9.300	215	3 month JIBAR	0.101
BWJ2e27	7.150	7.150	0	3 month JIBAR	0.102
FNB19	8.950	8.950	180	3 month JIBAR	0.055
FNB121	9.150	9.150	200	3 month JIBAR	0.055
FBN127	9.650	9.650	250	3 month JIBAR	0.203
ORY19	8.850	8.850	170	3 month JIBAR	0.104
SBNA21	8.750	8.750	160	3 month JIBAR	0.005
SBNA22	9.200	9.200	205	3 month JIBAR	0.114
SBNA23	9.000	9.000	185	3 month JIBAR	0.114
DBN20	9.050	9.050	190	3 month JIBAR	0.127
SBKN20	8.900	8.900	175	3 month JIBAR	0.036
NEDNAM02	9.900	9.900	275	3 month JIBAR	0.054
NEDJ2028	9.900	9.900	275	3 month JIBAR	0.126

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 11-Jan-19	Previous 04-Jan-19
T-Bill (91 day)*	7.712	7.693
T-Bill (182 day)*	8.137	8.137
T-Bill (273 day)*	8.296	8.296
T-Bill (365 day)*	8.433	8.441

* average nominal yields from the most recent primary auction



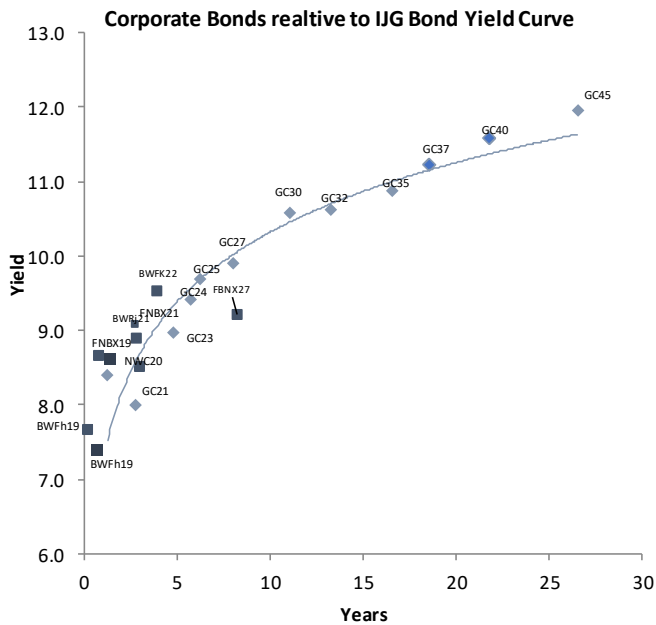
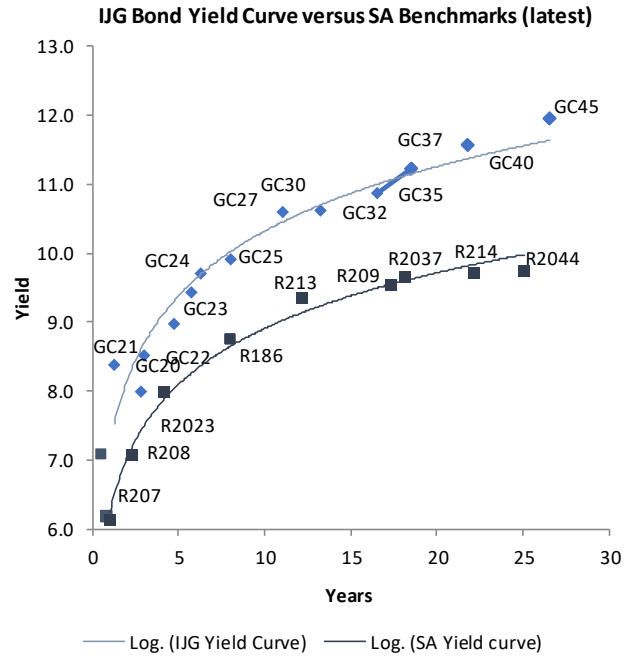
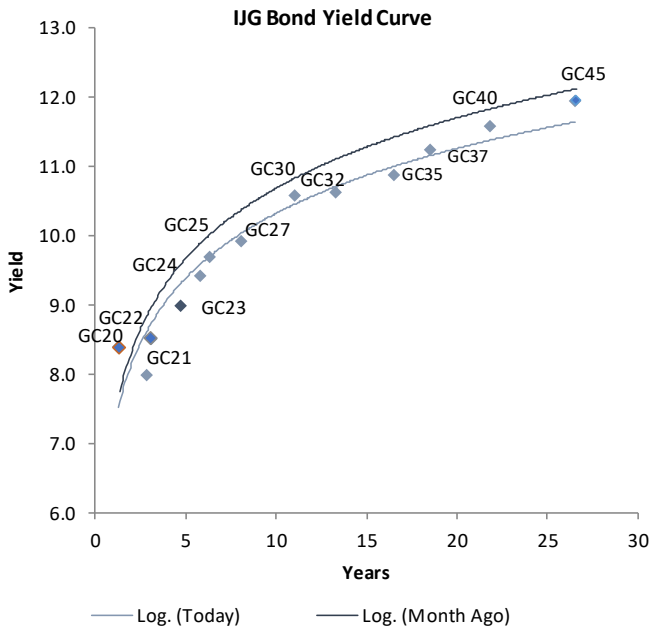
Average Bank Deposit		
	Current 11-Jan-19	Previous 04-Jan-19
Call	5.675	5.675
3 month	7.325	7.325
6 month	7.738	7.738
12 month	8.418	8.430

Average NCD Rates		
	Current 11-Jan-19	Previous 04-Jan-19
3 month	7.288	7.288
6 month	7.650	7.650
9 month	8.038	8.038
12 month	8.330	8.343



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

IJG Namibian Bond & Money Market Yield Curves – 14 January 2019



Total Domestic Debt Outstanding

	in N\$ bn	
Government	54 512	89%
Treasury Bills	21 789	36%
Bonds	32 723	54%
Corporate	6 537	11%
TOTAL	61 049	100%

Eurobond
ZAR Bond

US\$1,250m
R2,892m

IJG All Bond Index

End December 2018	191.30
End November 2018	189.06

IJG Money Market Index

End December 2018	194.97
End November 2018	193.75

Source: Bond Issuers, BoN, IJG



0.0003 13.04%
 0.0001 50.00%
 0.0003 14.29%
 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	3 058	8.391	1.15	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1424	7.995	2.40	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	8.510	2.50	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	598	8.981	3.73	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	9.426	4.20	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 322	9.699	4.61	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2 797	9.912	5.42	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 363	10.587	6.49	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1970	10.618	7.10	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1667	10.872	7.41	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1420	11.235	7.55	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1768	11.578	7.88	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1289	11.947	7.70	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 210	4.735	3.43	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1858	5.258	5.53	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	522	5.950	7.62	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	103	6.540	9.76	16-Jul-18
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.443	2.54	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.507	5.51	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1560	9.235	3.17	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.115	1.28	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.585	3.44	01-Aug-16
NAM 04	R186	1-Aug-26	10.5%	01-Aug	01-Feb	335	10.560	4.88	01-Aug-16

Total Gov Bonds (Domestic): 32 723

Corporate Bonds

BWFd19	NAMITB 0 04/26/19	25-Apr-19	9.43%	25-Apr	25-Oct	100	7.973	0.27	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.400	0.57	22-Aug-14
FNBX 19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.661	0.75	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.055	0.73	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	6.185	0.78	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.625	1.17	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.075	1.40	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.050	1.36	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.167	1.93	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.060	2.35	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.900	2.38	25-Oct-16
FBX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.210	2.62	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.835	2.70	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	9.295	2.89	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	9.525	3.11	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.635	3.88	04-Dec-18
NEDNAM 01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.346	3.94	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.814	4.34	28-Feb-18
BWJj19	3m JIBAR	25-Oct-19	8.77%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.900	0.04	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.95%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.950	0.17	20-Jul-17
BWJd21	3m JIBAR	20-Apr-21	8.88%	20-Jan/20-Apr	20-Jul/20-Oct	30	9.000	0.02	20-Jul-17
BWJL21G	3m JIBAR	6-Dec-21	8.65%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.650	0.14	06-Dec-18
BWJh22	3m JIBAR	18-Aug-22	8.98%	18-Feb/18-May	18-Aug/18-Nov	60	9.100	0.10	20-Jul-17
BWJK22	3m JIBAR	21-Nov-22	8.90%	21-Feb/21-May	21-Aug/21-Nov	155	9.020	0.11	21-Nov-18
BWJte27	3m JIBAR	19-May-27	9.18%	19-May/19-Aug	19-Nov/19-Feb	500	9.300	0.10	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.03%	19-May/19-Aug	19-Nov/19-Feb	300	7.150	0.10	19-May-17
DBN20	3m JIBAR	4-Sep-20	9.05%	19-May/19-Aug	19-Nov/19-Feb	291	9.050	0.13	05-Sep-17
FNBj19	3m JIBAR	1-Nov-19	8.83%	1-Feb/1-May	1-Aug/1-Nov	206	8.950	0.05	01-Nov-16
FNBj21	3m JIBAR	1-Nov-21	9.03%	1-Feb/1-May	1-Aug/1-Nov	22	9.150	0.05	01-Nov-16
FBNj27	3m JIBAR	29-Mar-22	9.65%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.650	0.20	29-Mar-17
ORY 19	3m JIBAR	20-Nov-18	8.73%	20-Feb/20-May	20-Aug/20-Nov	129	8.850	0.10	20-Nov-17
SBKN20	3m JIBAR	25-Oct-20	8.77%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.900	0.04	25-Oct-17
SBNA21	3m JIBAR	13-Jul-21	8.62%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.750	0.01	13-Jul-18
SBNA22	3m JIBAR	24-May-21	9.23%	24-Aug/24-Nov	24-Feb/24-May	500	9.200	0.11	24-May-16
SBNA23	3m JIBAR	24-May-19	9.03%	24-Aug/24-Nov	24-Feb/24-May	100	9.000	0.11	24-May-16
NEDNAM 02	3m JIBAR	1-Aug-22	9.78%	1-Nov/1-Feb	1-May/1-Aug	100	9.900	0.05	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	9.91%	28-May/28-Aug	28-Nov/28-Feb	50	9.900	0.13	28-Feb-18

Total Corporate Bonds (Domestic): 6 537

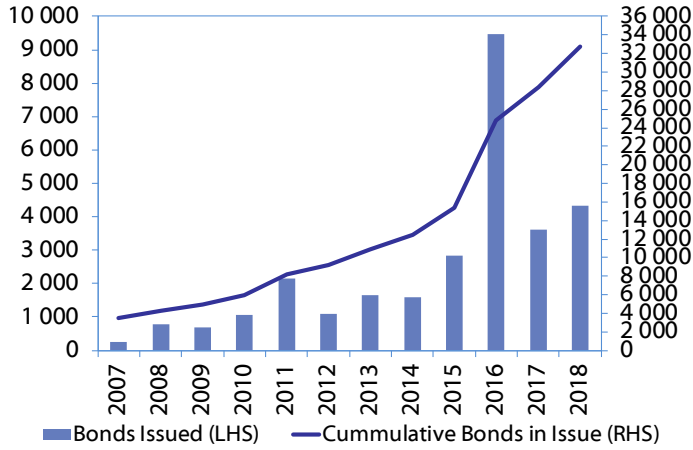
TOTAL DEBT in TBs 21 789

TOTAL DOMESTIC DEBT 61 049

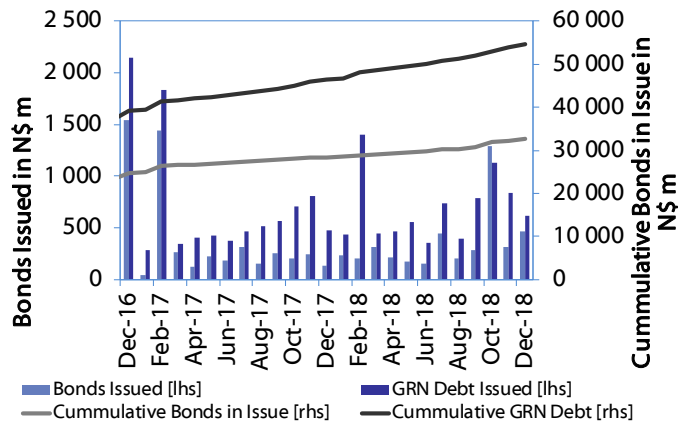


1.002	0.0003	13.04%
1.0015	0.0001	50.00%
1.0024	0.0003	14.29%
1.0035	0.0005	12.50%

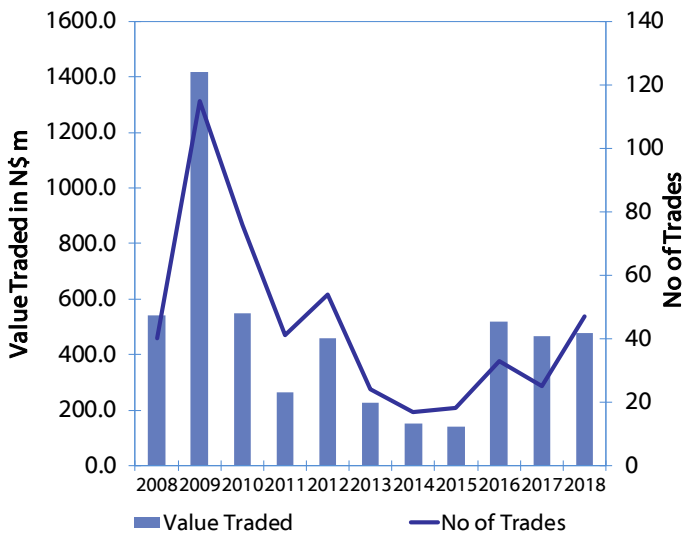
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



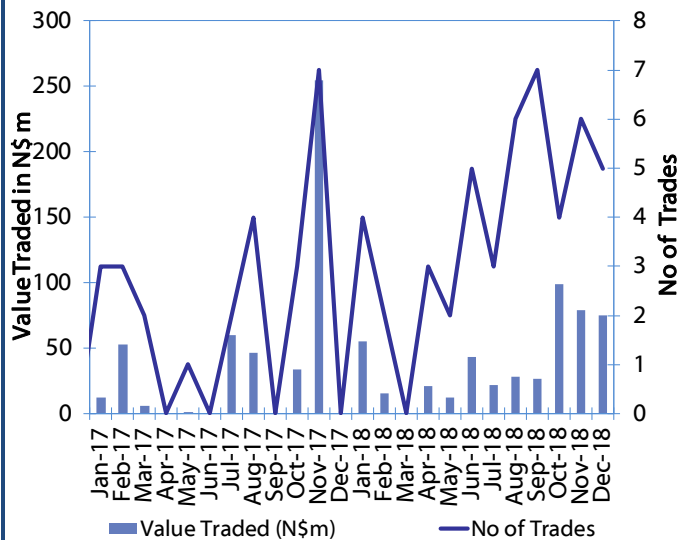
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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