

IJG Namibian Bond & Money Market Yield Curves

21 January 2019

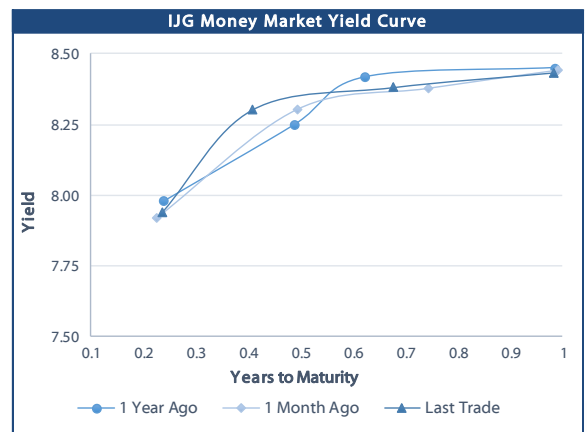
1.02 ▼ 0.0003 13.04%
 1.015 ▼ 0.0001 50.00%
 1.014 ▲ 0.0003 14.29%
 1.0135 ▼ 0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 18-Jan-19	Previous 11-Jan-19			
Government Bonds					
ALBI					4.420
GC20	8.556	8.391	224	R207	1.132
GC21	8.080	7.995	92	R208	2.375
GC22	8.585	8.510	53	R2023	2.584
GC23	8.985	8.981	93	R2023	3.716
GC24	9.546	9.426	67	R186	4.172
GC25	9.747	9.699	87	R186	4.591
GC27	10.032	9.912	115	R186	5.634
GC30	10.669	10.587	129	R2030	6.767
GC32	10.748	10.618	126	R213	7.053
GC35	10.929	10.872	123	R209	7.766
GC37	11.395	11.235	156	R2037	7.885
GC40	11.643	11.578	175	R214	7.828
GC45	12.117	11.947	219	R2044	7.791
GI22	4.735	4.735			3.416
GI25	5.258	5.258			5.629
GI29	5.950	5.950			7.791
GI33	6.540	6.540			9.745
Eurobond	5.145	5.443	236	10USBond	2.522
ZAR Bond	9.310	9.235	125	R2023	3.147
NAM02	8.200	8.115	104	R208	1.256
NAM03	9.660	9.585	160	R2023	3.583
NAM04	10.680	10.560	180	R186	5.108
Parastatal & Corporate Bonds - Fixed Coupon					
BWFd19	7.939	7.968	20	NAMITB 0 04/26/19	0.256
BWFh19	7.565	7.400	125	R207	0.553
FNBX19	8.826	8.661	27	GC20	0.729
SBKN24	7.220	7.055	91	R207	0.714
NMP19N	6.350	6.185	4	R207	0.762
NWC20	8.710	8.625	155	R208	1.150
BW25	9.160	9.075	200	R208	1.384
NMP20	7.215	7.050	90	R207	1.341
IFC21	8.252	8.167	109	R208	1.914
FNBX21	9.135	9.060	55	GC22	2.335
BWRJ21	8.985	8.900	91	GC21	2.362
FBNX27	9.285	9.210	70	GC22	2.604
NWC22	9.910	9.835	185	R2023	2.684
BWFH22	9.370	9.295	79	GC22	2.871
BWFK22	9.600	9.525	154	R2023	3.090
DBN23	8.710	8.635	65	R2023	3.858
NEDNAM01	10.466	10.346	92	GC24	3.911
NEDX2030	9.862	9.814	12	GC25	4.321
Parastatal & Corporate Bonds - Floating Coupon					
BWJ19	8.900	8.900	175	3 month JIBAR	0.018
BWJ20	8.950	8.950	180	3 month JIBAR	0.156
BWJd21	9.000	9.000	185	3 month JIBAR	0.005
BWJL21G	8.650	8.650	150	3 month JIBAR	0.124
BWJh22	9.100	9.100	195	3 month JIBAR	0.081
BWJk22	9.020	9.020	187	3 month JIBAR	0.088
BWJ1e27	9.300	9.300	215	3 month JIBAR	0.083
BWJ2e27	7.150	7.150	0	3 month JIBAR	0.084
FNB19	8.950	8.950	180	3 month JIBAR	0.036
FNB21	9.150	9.150	200	3 month JIBAR	0.036
FBN27	9.650	9.650	250	3 month JIBAR	0.184
ORY19	8.850	8.850	170	3 month JIBAR	0.086
SBNA21	8.750	8.750	160	3 month JIBAR	0.224
SBNA22	9.200	9.200	205	3 month JIBAR	0.096
SBNA23	9.000	9.000	185	3 month JIBAR	0.096
DBN20	9.050	9.050	190	3 month JIBAR	0.108
SBKN20	8.900	8.900	175	3 month JIBAR	0.018
NEDNAM02	9.900	9.900	275	3 month JIBAR	0.036
NEDJ2028	9.900	9.900	275	3 month JIBAR	0.108

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 18-Jan-19	Previous 11-Jan-19
T-Bill (91 day)*	7.712	7.712
T-Bill (182 day)*	8.119	8.137
T-Bill (273 day)*	8.253	8.296
T-Bill (365 day)*	8.433	8.433

* average nominal yields from the most recent primary auction



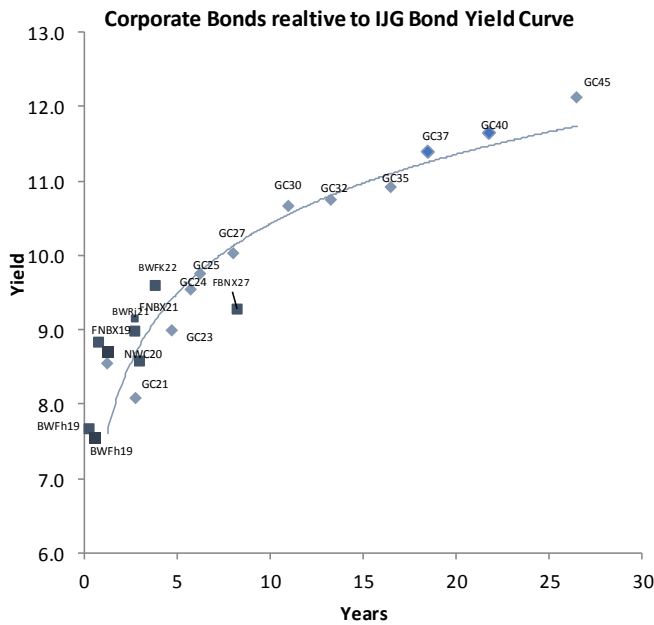
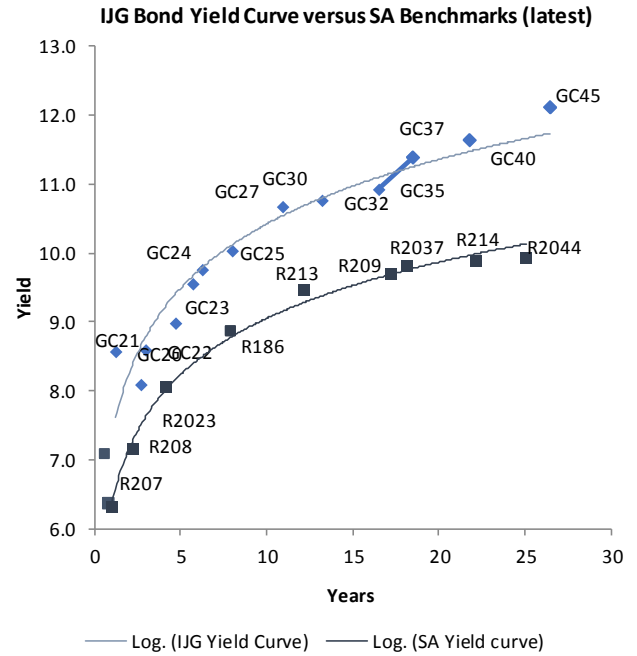
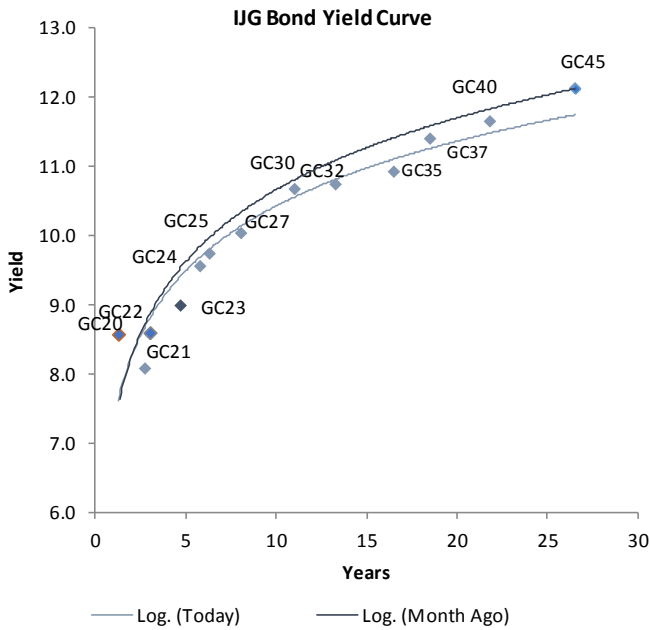
Average Bank Deposit		
	Current 18-Jan-19	Previous 11-Jan-19
Call	5.675	5.675
3 month	7.350	7.325
6 month	7.763	7.738
12 month	8.418	8.418

Average NCD Rates		
	Current 18-Jan-19	Previous 11-Jan-19
3 month	7.288	7.288
6 month	7.675	7.650
9 month	8.038	8.038
12 month	8.330	8.330



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 – 21 January 2019



Total Domestic Debt Outstanding

	in N\$ bn	
Government	54 602	89%
Treasury Bills	21 789	36%
Bonds	32 813	54%
Corporate	6 537	11%
TOTAL	61 139	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





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	8.556	1.13	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1424	8.080	2.38	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	8.585	2.58	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	628	8.985	3.72	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	9.546	4.17	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 347	9.747	4.59	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2 797	10.032	5.63	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 378	10.669	6.77	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1970	10.748	7.05	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1677	10.929	7.77	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1420	11.395	7.89	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1778	11.643	7.83	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1289	12.117	8.05	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 210	4.735	3.42	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1858	5.258	5.63	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	522	5.950	7.79	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	103	6.540	9.74	16-Jul-18
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.145	2.52	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.121	5.52	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1560	9.310	3.15	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.200	1.26	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.660	3.58	01-Aug-16
NAM 04	R186	1-Aug-26	10.5%	01-Aug	01-Feb	335	10.680	5.11	01-Aug-16
Total Gov Bonds (Domestic):						32 813			

Corporate Bonds

BWFd19	NAMITB 0 04/26/19	25-Apr-19	9.43%	25-Apr	25-Oct	100	7.939	0.26	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.565	0.55	22-Aug-14
FNBX 19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.826	0.73	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.220	0.71	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	6.350	0.76	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.710	1.15	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.160	1.38	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.215	1.34	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.252	1.91	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.135	2.33	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.985	2.36	25-Oct-16
FBX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.285	2.60	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.910	2.68	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	9.370	2.87	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	9.600	3.09	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.710	3.86	04-Dec-18
NEDNAM 01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.466	3.91	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.862	4.32	28-Feb-18
BWjj19	3m JIBAR	25-Oct-19	8.77%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.900	0.02	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.95%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.950	0.16	20-Jul-17
BWJd21	3m JIBAR	20-Apr-21	8.88%	20-Jan/20-Apr	20-Jul/20-Oct	30	9.000	0.01	20-Jul-17
BWJL21G	3m JIBAR	6-Dec-21	8.65%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.650	0.12	06-Dec-18
BWJh22	3m JIBAR	18-Aug-22	8.98%	18-Feb/18-May	18-Aug/18-Nov	60	9.100	0.08	20-Jul-17
BWJK22	3m JIBAR	21-Nov-22	8.90%	21-Feb/21-May	21-Aug/21-Nov	155	9.020	0.09	21-Nov-18
BWJie27	3m JIBAR	19-May-27	9.18%	19-May/19-Aug	19-Nov/19-Feb	500	9.300	0.08	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.03%	19-May/19-Aug	19-Nov/19-Feb	300	7.150	0.08	19-May-17
DBN20	3m JIBAR	4-Sep-20	9.05%	19-May/19-Aug	19-Nov/19-Feb	291	9.050	0.11	05-Sep-17
FNBj19	3m JIBAR	1-Nov-19	8.83%	1-Feb/1-May	1-Aug/1-Nov	206	8.950	0.04	01-Nov-16
FNBj21	3m JIBAR	1-Nov-21	9.03%	1-Feb/1-May	1-Aug/1-Nov	22	9.150	0.04	01-Nov-16
FBNj27	3m JIBAR	29-Mar-22	9.65%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.650	0.18	29-Mar-17
ORY 19	3m JIBAR	20-Nov-18	8.73%	20-Feb/20-May	20-Aug/20-Nov	129	8.850	0.09	20-Nov-17
SBKN20	3m JIBAR	25-Oct-20	8.77%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.900	0.02	25-Oct-17
SBNA21	3m JIBAR	13-Jul-21	8.75%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.750	0.22	13-Jul-18
SBNA22	3m JIBAR	24-May-21	9.23%	24-Aug/24-Nov	24-Feb/24-May	500	9.200	0.10	24-May-16
SBNA23	3m JIBAR	24-May-19	9.03%	24-Aug/24-Nov	24-Feb/24-May	100	9.000	0.10	24-May-16
NEDNAM 02	3m JIBAR	1-Aug-22	9.78%	1-Nov/1-Feb	1-May/1-Aug	100	9.900	0.04	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	9.9%	28-May/28-Aug	28-Nov/28-Feb	50	9.900	0.11	28-Feb-18
Total Corporate Bonds (Domestic):						6 537			

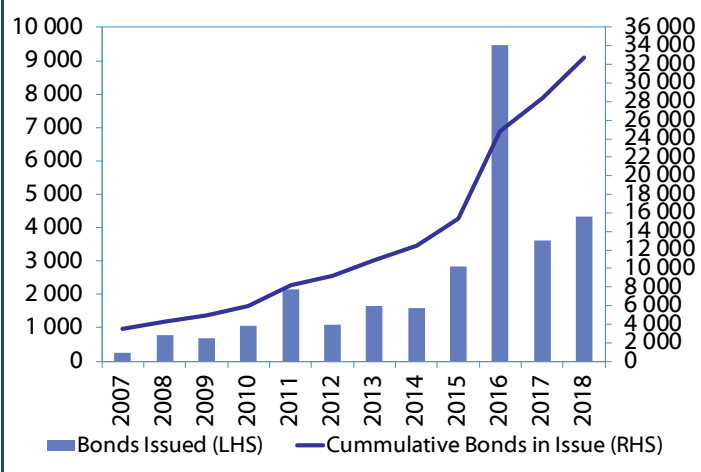
TOTAL DEBT in TBs 21 789

TOTAL DOMESTIC DEBT 61 139

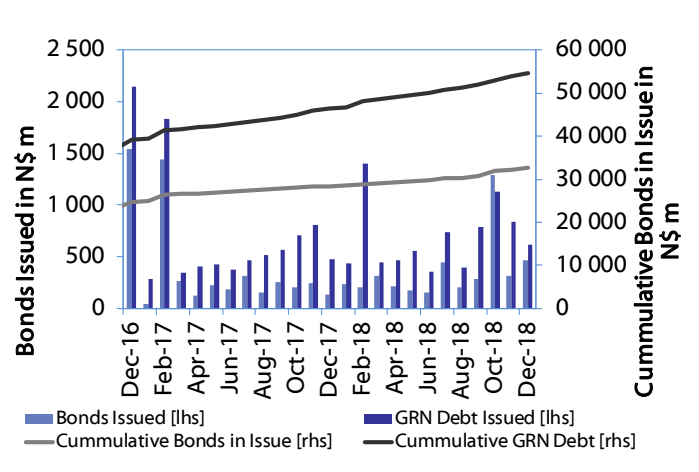


1.002	0.0003	13.04%
1.0015	0.0001	50.00%
1.0024	0.0003	14.29%
1.0035	0.0005	12.50%

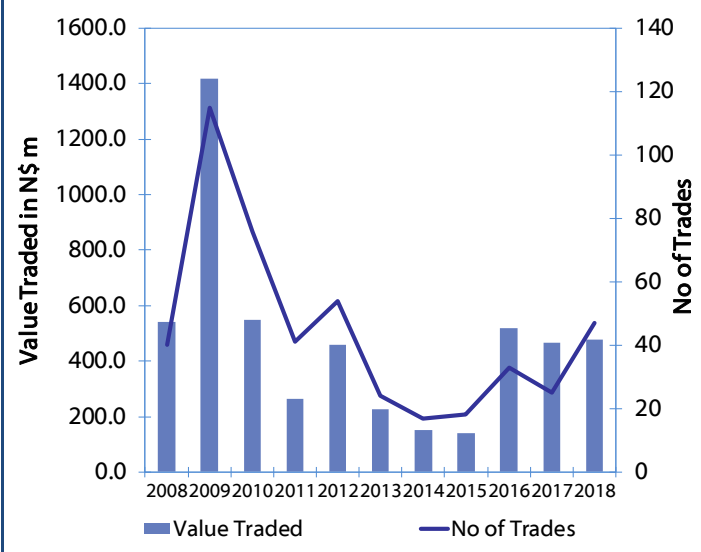
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



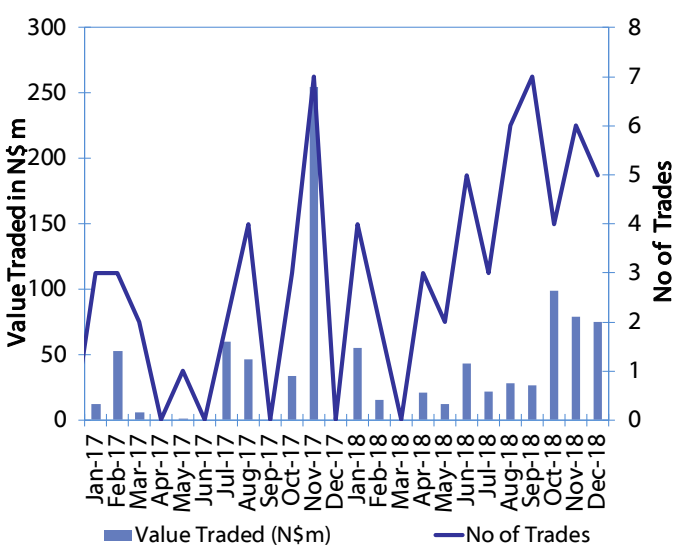
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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