

IJG Namibian Bond & Money Market Yield Curves

28 January 2019

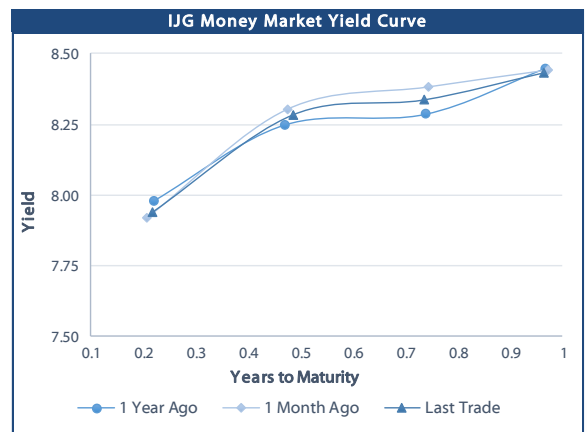


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 25-Jan-19
	Close 25-Jan-19	Previous 18-Jan-19			
Government Bonds					
ALBI					4.437
GC20	8.447	8.556	217	R207	1.114
GC21	7.965	8.080	92	R208	2.359
GC22	8.400	8.585	53	R2023	2.569
GC23	8.800	8.985	93	R2023	3.704
GC24	9.371	9.546	67	R186	4.163
GC25	9.515	9.747	81	R186	4.587
GC27	9.798	10.032	109	R186	5.637
GC30	10.514	10.669	129	R2030	6.775
GC32	10.490	10.748	115	R213	7.097
GC35	10.765	10.929	121	R209	7.801
GC37	10.202	11.395	52	R2037	8.329
GC40	11.460	11.643	174	R214	7.894
GC45	11.848	12.117	208	R2044	7.772
GI22	4.735	4.735			3.397
GI25	5.258	5.258			5.610
GI29	5.950	5.950			7.772
GI33	6.540	6.540			9.726
Eurobond	5.173	5.145	241	10USBond	2.503
ZAR Bond	9.125	9.310	125	R2023	3.133
NAM02	8.085	8.200	104	R208	1.240
NAM03	9.475	9.660	160	R2023	3.570
NAM04	10.505	10.680	180	R186	5.105
Parastatal & Corporate Bonds - Fixed Coupon					
BWFd19	7.827	7.935	20	NAMITB 0 04/26/19	0.238
BWFh19	7.530	7.565	125	R207	0.535
FNBX19	8.717	8.826	27	GC20	0.710
SBKN24	7.185	7.220	91	R207	0.695
NMP19N	6.315	6.350	4	R207	0.743
NWC20	8.595	8.710	155	R208	1.132
BW25	9.045	9.160	200	R208	1.366
NMP20	7.180	7.215	90	R207	1.383
IFC21	8.137	8.252	109	R208	1.897
FNBX21	8.950	9.135	55	GC22	2.319
BWRJ21	8.870	8.985	91	GC21	2.345
FBNX27	9.100	9.285	70	GC22	2.589
NWC22	9.725	9.910	185	R2023	2.669
BWFH22	9.185	9.370	79	GC22	2.857
BWFK22	9.415	9.600	154	R2023	3.076
DBN23	8.525	8.710	65	R2023	3.846
NEDNAM01	10.291	10.466	92	GC24	3.902
NEDX2030	9.630	9.862	12	GC25	4.316
Parastatal & Corporate Bonds - Floating Coupon					
BWJ19	8.900	8.900	175	3 month JIBAR	0.237
BWJ120	8.950	8.950	180	3 month JIBAR	0.137
BWJd21	9.000	9.000	185	3 month JIBAR	0.223
BWJL21G	8.650	8.650	150	3 month JIBAR	0.106
BWJh22	9.100	9.100	195	3 month JIBAR	0.062
BWJk22	9.020	9.020	187	3 month JIBAR	0.070
BWJ1e27	9.300	9.300	215	3 month JIBAR	0.065
BWJ2e27	7.150	7.150	0	3 month JIBAR	0.066
FNB19	8.950	8.950	180	3 month JIBAR	0.018
FNB121	9.150	9.150	200	3 month JIBAR	0.018
FBN127	9.650	9.650	250	3 month JIBAR	0.166
ORY19	8.850	8.850	170	3 month JIBAR	0.068
SBNA21	8.750	8.750	160	3 month JIBAR	0.205
SBNA22	9.200	9.200	205	3 month JIBAR	0.078
SBNA23	9.000	9.000	185	3 month JIBAR	0.078
DBN20	9.050	9.050	190	3 month JIBAR	0.090
SBKN20	8.900	8.900	175	3 month JIBAR	0.237
NEDNAM02	9.900	9.900	275	3 month JIBAR	0.018
NEDJ2028	9.900	9.900	275	3 month JIBAR	0.089

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 25-Jan-19	Previous 18-Jan-19
T-Bill (91 day)*	7.638	7.712
T-Bill (182 day)*	8.020	8.119
T-Bill (273 day)*	8.253	8.253
T-Bill (365 day)*	8.419	8.433

* average nominal yields from the most recent primary auction



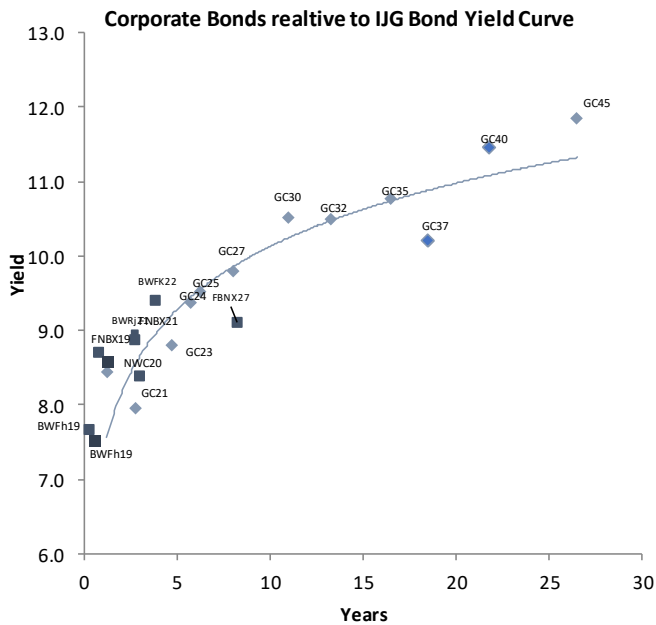
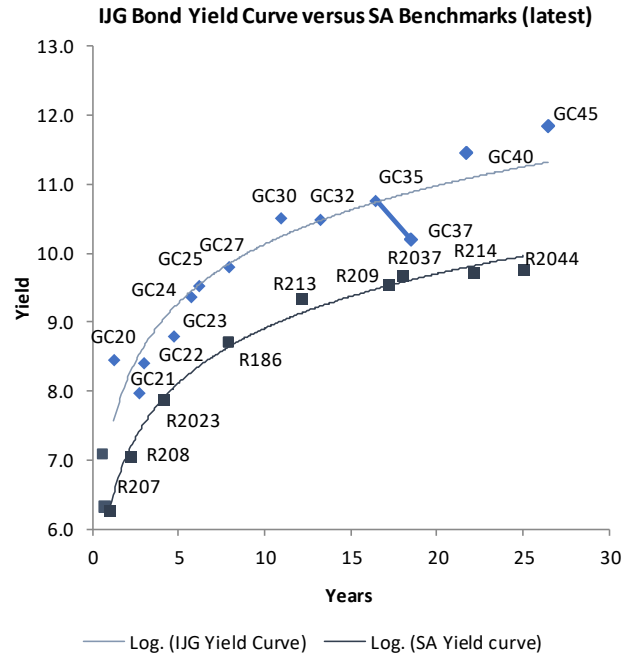
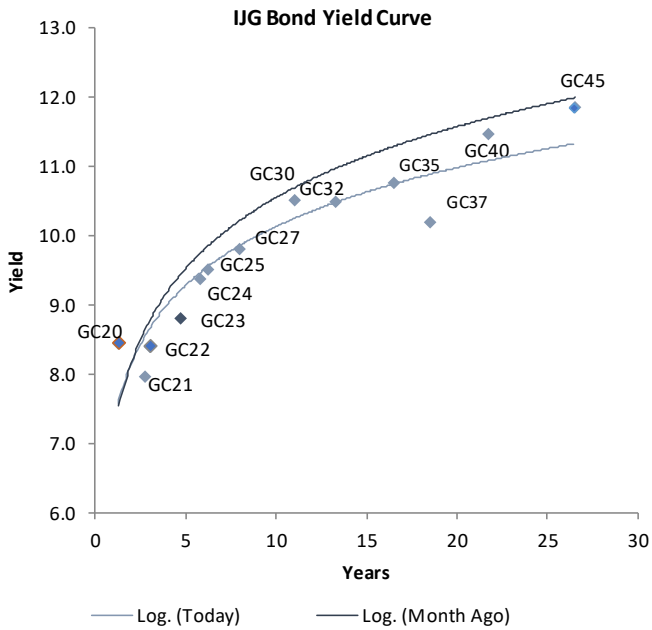
Average Bank Deposit		
	Current 25-Jan-19	Previous 18-Jan-19
Call	5.675	5.675
3 month	7.419	7.350
6 month	7.839	7.763
12 month	8.539	8.418

Average NCD Rates		
	Current 25-Jan-19	Previous 18-Jan-19
3 month	7.356	7.288
6 month	7.751	7.675
9 month	8.149	8.038
12 month	8.451	8.330



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

IJG Namibian Bond & Money Market Yield Curves – 28 January 2019



Total Domestic Debt Outstanding

	in N\$ bn	
Government	54 865	89%
Treasury Bills	21 982	36%
Bonds	32 883	54%
Corporate	6 537	11%
TOTAL	61 401	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	3 073	8.447	1.11	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1424	7.965	2.36	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	8.400	2.57	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	628	8.800	3.70	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	9.371	4.16	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 347	9.515	4.59	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2 822	9.798	5.64	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 378	10.514	6.78	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1980	10.490	7.10	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1677	10.765	7.80	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1430	10.202	8.33	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1778	11.460	7.89	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1299	11.848	8.18	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 210	4.735	3.40	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1858	5.258	5.61	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	522	5.950	7.77	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	103	6.540	9.73	16-Jul-18
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.173	2.50	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.010	5.51	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1560	9.125	3.13	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.085	1.24	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.475	3.57	01-Aug-16
NAM 04	R186	1-Aug-26	10.5%	01-Aug	01-Feb	335	10.505	5.10	01-Aug-16

Total Gov Bonds (Domestic): 32 883

Corporate Bonds

BWFd19	NAM ITB 0 04/26/19	25-Apr-19	9.43%	25-Apr	25-Oct	100	7.827	0.24	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.530	0.53	22-Aug-14
FNBX 19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.717	0.71	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.185	0.70	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	6.315	0.74	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.595	1.13	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.045	1.37	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.180	1.38	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.137	1.90	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.950	2.32	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.870	2.34	25-Oct-16
FBX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.100	2.59	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.725	2.67	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	9.185	2.86	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	9.415	3.08	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.525	3.85	04-Dec-18
NEDNAM 01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.291	3.90	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.630	4.32	28-Feb-18
BWJj19	3m JIBAR	25-Oct-19	8.90%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.900	0.24	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.95%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.950	0.14	20-Jul-17
BWJd21	3m JIBAR	20-Apr-21	9.00%	20-Jan/20-Apr	20-Jul/20-Oct	30	9.000	0.22	20-Jul-17
BWJL21G	3m JIBAR	6-Dec-21	8.65%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.650	0.11	06-Dec-18
BWJh22	3m JIBAR	18-Aug-22	8.98%	18-Feb/18-May	18-Aug/18-Nov	60	9.100	0.06	20-Jul-17
BWJK22	3m JIBAR	21-Nov-22	8.90%	21-Feb/21-May	21-Aug/21-Nov	155	9.020	0.07	21-Nov-18
BWJte27	3m JIBAR	19-May-27	9.18%	19-May/19-Aug	19-Nov/19-Feb	500	9.300	0.06	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.03%	19-May/19-Aug	19-Nov/19-Feb	300	7.150	0.07	19-May-17
DBN20	3m JIBAR	4-Sep-20	9.05%	19-May/19-Aug	19-Nov/19-Feb	291	9.050	0.09	05-Sep-17
FNBj19	3m JIBAR	1-Nov-19	8.83%	1-Feb/1-May	1-Aug/1-Nov	206	8.950	0.02	01-Nov-16
FNBj21	3m JIBAR	1-Nov-21	9.03%	1-Feb/1-May	1-Aug/1-Nov	22	9.150	0.02	01-Nov-16
FBNj27	3m JIBAR	29-Mar-22	9.65%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.650	0.17	29-Mar-17
ORY 19	3m JIBAR	20-Nov-18	8.73%	20-Feb/20-May	20-Aug/20-Nov	129	8.850	0.07	20-Nov-17
SBKN20	3m JIBAR	25-Oct-20	8.90%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.900	0.24	25-Oct-17
SBNA21	3m JIBAR	13-Jul-21	8.75%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.750	0.21	13-Jul-18
SBNA22	3m JIBAR	24-May-21	9.23%	24-Aug/24-Nov	24-Feb/24-May	500	9.200	0.08	24-May-16
SBNA23	3m JIBAR	24-May-19	9.03%	24-Aug/24-Nov	24-Feb/24-May	100	9.000	0.08	24-May-16
NEDNAM 02	3m JIBAR	1-Aug-22	9.78%	1-Nov/1-Feb	1-May/1-Aug	100	9.900	0.02	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	9.91%	28-May/28-Aug	28-Nov/28-Feb	50	9.900	0.09	28-Feb-18

Total Corporate Bonds (Domestic): 6 537

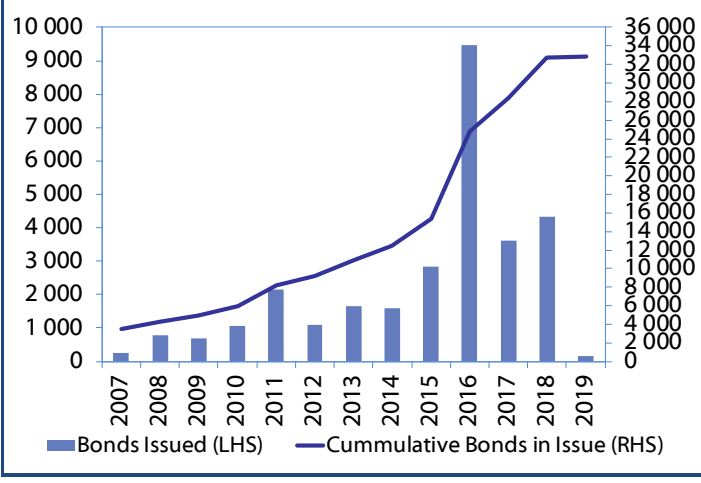
TOTAL DEBT in TBs 21 982

TOTAL DOMESTIC DEBT 61 401

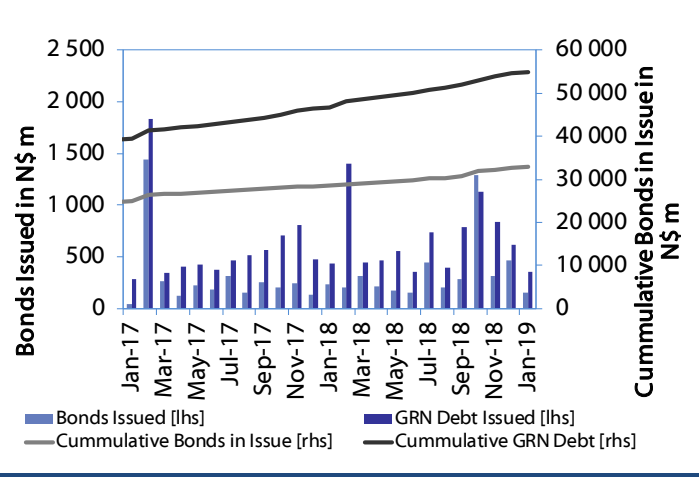


1.002	0.0003	13.04%
1.0015	0.0001	50.00%
1.0024	0.0003	14.29%
1.0035	0.0005	12.50%

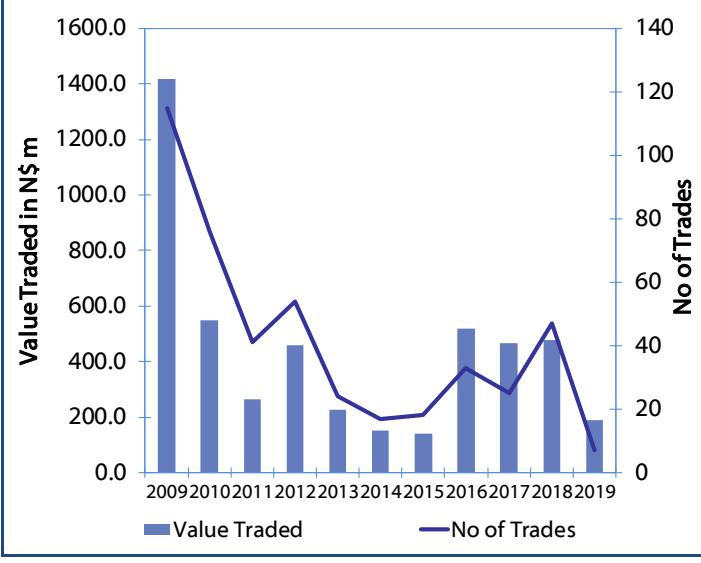
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



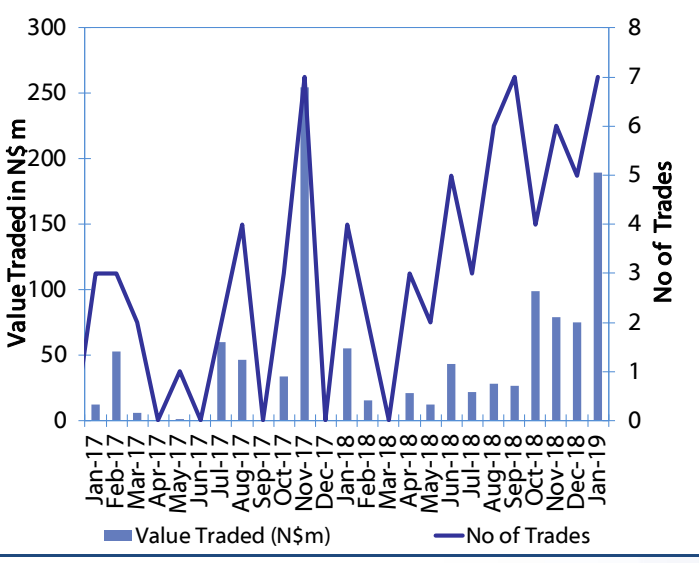
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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