

IJG Namibian Bond & Money Market Yield Curves

04 February 2019

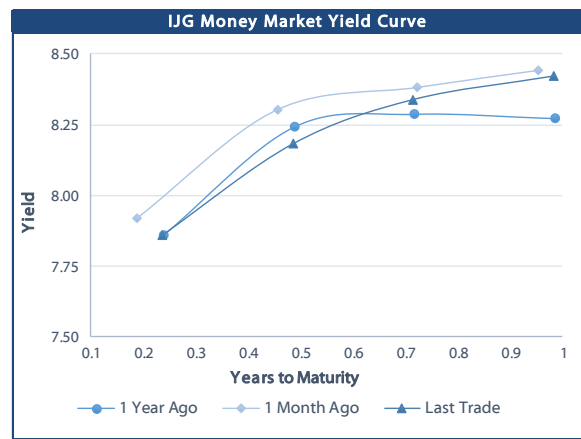


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 01-Feb-19	Previous 25-Jan-19			
Government Bonds					
ALBI					5.104
GC20	8.562	8.447	217	R207	1.095
GC21	7.930	7.965	92	R208	2.341
GC22	8.290	8.400	53	R2023	2.552
GC23	8.690	8.800	93	R2023	3.690
GC24	9.261	9.371	67	R186	4.150
GC25	9.405	9.515	81	R186	4.575
GC27	9.688	9.798	109	R186	5.629
GC30	10.389	10.514	129	R2030	6.778
GC32	10.365	10.490	115	R213	7.108
GC35	10.645	10.765	121	R209	7.822
GC37	10.077	10.202	52	R2037	8.360
GC40	11.340	11.460	174	R214	7.931
GC45	11.728	11.848	208	R2044	
GI22	4.820	4.735			3.377
GI25	5.305	5.258			5.589
GI29	5.850	5.950			7.766
GI33	6.490	6.540			9.722
Eurobond	5.238	5.173	255	10USBond	2.486
ZAR Bond	9.015	9.125	125	R2023	3.117
NAM02	8.050	8.085	104	R208	1.223
NAM03	9.365	9.475	160	R2023	3.556
NAM04	10.395	10.505	180	R186	5.095
Parastatal & Corporate Bonds - Fixed Coupon					
BWFd19	7.749	7.816	20	NAMITB 0 04/26/19	0.220
BWFh19	7.645	7.530	125	R207	0.516
FNBX19	8.832	8.717	27	GC20	0.691
SBKN24	7.300	7.185	91	R207	0.676
NMP19N	6.430	6.315	4	R207	0.724
NWC20	8.560	8.595	155	R208	1.114
BW25	9.010	9.045	200	R208	1.349
NMP20	7.295	7.180	90	R207	1.363
IFC21	8.102	8.137	109	R208	1.879
FNBX21	8.840	8.950	55	GC22	2.302
BWRJ21	8.835	8.870	91	GC21	2.327
FBNX27	8.990	9.100	70	GC22	2.573
NWC22	9.615	9.725	185	R2023	2.653
BWFH22	9.075	9.185	79	GC22	2.842
BWFK22	9.305	9.415	154	R2023	3.061
DBN23	8.415	8.525	65	R2023	3.832
NEDNAM01	10.181	10.291	92	GC24	4.095
NEDX2030	9.520	9.630	12	GC25	4.304
Parastatal & Corporate Bonds - Floating Coupon					
BWJ19	8.900	8.900	175	3 month JIBAR	0.218
BWJ20	8.950	8.950	180	3 month JIBAR	0.119
BWJd21	9.000	9.000	185	3 month JIBAR	0.205
BWJL21G	8.650	8.650	150	3 month JIBAR	0.087
BWJh22	9.100	9.100	195	3 month JIBAR	0.044
BWJk22	9.020	9.020	187	3 month JIBAR	0.052
BWJ1e27	9.300	9.300	215	3 month JIBAR	0.047
BWJ2e27	7.150	7.150	0	3 month JIBAR	0.047
FNB19	8.950	8.950	180	3 month JIBAR	0.235
FNB21	9.150	9.150	200	3 month JIBAR	0.235
FBN27	9.650	9.650	250	3 month JIBAR	0.148
ORY19	8.850	8.850	170	3 month JIBAR	0.049
SBNA21	8.750	8.750	160	3 month JIBAR	0.187
SBNA22	9.200	9.200	205	3 month JIBAR	0.060
SBNA23	9.000	9.000	185	3 month JIBAR	0.060
DBN20	9.050	9.050	190	3 month JIBAR	0.071
SBKN20	8.900	8.900	175	3 month JIBAR	0.218
NEDNAM02	9.900	9.900	275	3 month JIBAR	0.234
NEDJ2028	9.900	9.900	275	3 month JIBAR	0.071

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 01-Feb-19	Previous 25-Jan-19
T-Bill (91 day)*	7.638	7.638
T-Bill (182 day)*	7.996	8.020
T-Bill (273 day)*	8.253	8.253
T-Bill (365 day)*	8.419	8.419

* average nominal yields from the most recent primary auction



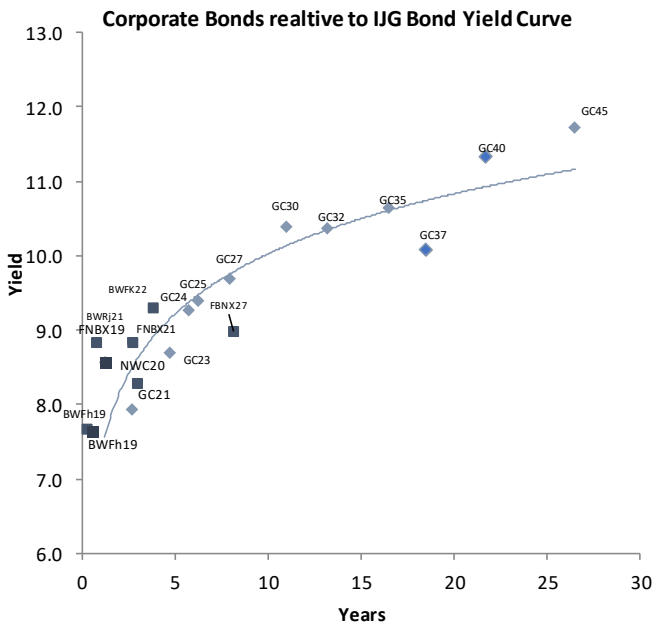
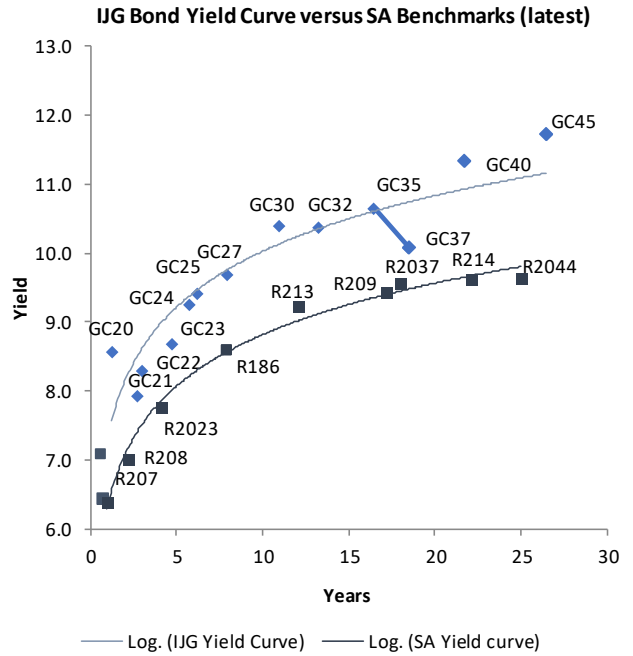
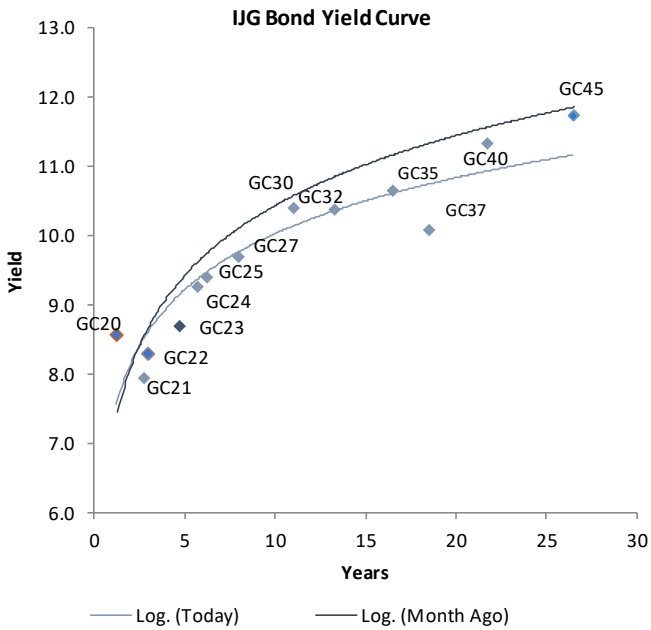
Average Bank Deposit		
	Current 01-Feb-19	Previous 25-Jan-19
Call	5.675	5.675
3 month	7.413	7.419
6 month	7.845	7.839
12 month	8.553	8.539

Average NCD Rates		
	Current 01-Feb-19	Previous 25-Jan-19
3 month	7.413	7.356
6 month	7.745	7.751
9 month	8.193	8.149
12 month	8.453	8.451



0.002	0.0003	13.04%
0.0015	0.0001	50.00%
0.0024	0.0003	14.29%
0.0035	0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 04 February 2019



Total Domestic Debt Outstanding

	in N\$ bn	
Government	54 901	89%
Treasury Bills	21 982	36%
Bonds	32 919	54%
Corporate	6 537	11%
TOTAL	61 437	100%

Eurobond ZAR Bond

Eurobond	US\$1,250m
ZAR Bond	R2,892m
IJG All Bond Index	
End January 2019	195.68
End December 2018	191.30
IJG Money Market Index	
End January 2019	196.19
End December 2018	194.97

Source: Bond Issuers, BoN, IJG



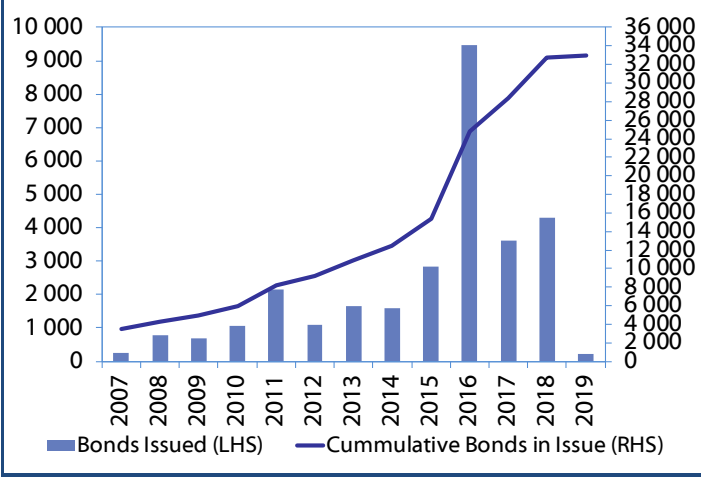
0.0003 13.04%
 0.0001 50.00%
 0.0003 14.29%
 0.0005 12.50%

Namibian Debt in Issue

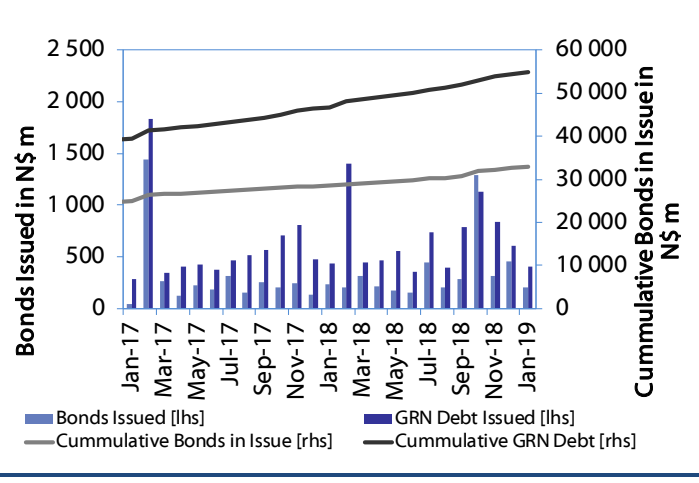
Government Bonds										
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date	
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	3 073	8.562	1.09	29-Apr-15	
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1 424	7.930	2.34	13-Jun-12	
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	8.290	2.55	29-Apr-15	
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	628	8.690	3.69	21-Jun-18	
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	9.261	4.15	19-Jan-12	
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 347	9.405	4.57	31-Jul-13	
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2 822	9.688	5.63	19-Jul-12	
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 378	10.389	6.78	19-Jul-12	
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1 980	10.365	7.11	31-Jul-13	
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1 677	10.645	7.82	18-Jul-13	
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1 430	10.077	8.36	31-Jul-13	
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1 778	11.340	7.93	19-Jul-12	
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1 299	11.728	8.22	29-May-15	
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 210	4.820	3.38	28-Aug-15	
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 873	5.305	5.59	28-Aug-15	
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	532	5.850	7.77	01-Jun-17	
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	113	6.490	9.72	16-Jul-18	
Eurobond (US	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.238	2.49	31-Oct-11	
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.012	5.49	29-Oct-15	
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	9.015	3.12	14-Nov-12	
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.050	1.22	29-Jun-15	
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.365	3.56	01-Aug-16	
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.395	5.10	01-Aug-16	
Total Gov Bonds (Domestic):						32 919				
Corporate Bonds										
BWFd19	NAMITB 0 04/26/15	25-Apr-19	9.43%	25-Apr	25-Oct	100	7.749	0.22	25-Apr-14	
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.645	0.52	22-Aug-14	
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.832	0.69	01-Nov-16	
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.300	0.68	23-Oct-14	
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	6.430	0.72	24-Jul-07	
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.560	1.11	24-Apr-15	
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.010	1.35	17-Aug-15	
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.295	1.36	10-Nov-09	
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.102	1.88	29-Mar-16	
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.840	2.30	01-Nov-16	
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.835	2.33	25-Oct-16	
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.990	2.57	29-Mar-17	
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.615	2.65	24-Apr-15	
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	9.075	2.84	02-Feb-18	
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	9.305	3.06	21-Nov-18	
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.415	3.83	04-Dec-18	
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.181	4.09	02-Aug-17	
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.520	4.30	28-Feb-18	
BWjj19	3mJIBAR	25-Oct-19	8.90%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.900	0.22	25-Oct-16	
BWJi20	3mJIBAR	18-Sep-20	8.95%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.950	0.12	20-Jul-17	
BWJd21	3mJIBAR	20-Apr-21	9.00%	20-Jan/20-Apr	20-Jul/20-Oct	30	9.000	0.21	20-Jul-17	
BWJL21G	3mJIBAR	6-Dec-21	8.65%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.650	0.09	06-Dec-18	
BWJh22	3mJIBAR	18-Aug-22	8.98%	18-Feb/18-May	18-Aug/18-Nov	60	9.100	0.04	20-Jul-17	
BWJK22	3mJIBAR	21-Nov-22	8.90%	21-Feb/21-May	21-Aug/21-Nov	155	9.020	0.05	21-Nov-18	
BWJ1e27	3mJIBAR	19-May-27	9.18%	19-May/19-Aug	19-Nov/19-Feb	500	9.300	0.05	19-May-17	
BWJ2e27	3mJIBAR	19-May-27	7.03%	19-May/19-Aug	19-Nov/19-Feb	300	7.150	0.05	19-May-17	
DBN20	3mJIBAR	4-Sep-20	9.05%	19-May/19-Aug	19-Nov/19-Feb	291	9.050	0.07	05-Sep-17	
FNBJ19	3mJIBAR	1-Nov-19	8.95%	1-Feb/1-May	1-Aug/1-Nov	206	8.950	0.24	01-Nov-16	
FNBJ21	3mJIBAR	1-Nov-21	9.15%	1-Feb/1-May	1-Aug/1-Nov	22	9.150	0.24	01-Nov-16	
FBNJ27	3mJIBAR	29-Mar-22	9.65%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.650	0.15	29-Mar-17	
ORY19	3mJIBAR	20-Nov-18	8.73%	20-Feb/20-May	20-Aug/20-Nov	129	8.850	0.05	20-Nov-17	
SBKN20	3mJIBAR	25-Oct-20	8.90%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.900	0.22	25-Oct-17	
SBNA21	3mJIBAR	13-Jul-21	8.75%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.750	0.19	13-Jul-18	
SBNA22	3mJIBAR	24-May-21	9.23%	24-Aug/24-Nov	24-Feb/24-May	500	9.200	0.06	24-May-16	
SBNA23	3mJIBAR	24-May-19	9.03%	24-Aug/24-Nov	24-Feb/24-May	100	9.000	0.06	24-May-16	
NEDNAM02	3mJIBAR	1-Aug-22	9.90%	1-Nov/1-Feb	1-May/1-Aug	100	9.900	0.23	02-Aug-17	
NEDJ2028	3mJIBAR	28-Feb-28	9.91%	28-May/28-Aug	28-Nov/28-Feb	50	9.900	0.07	28-Feb-18	
Total Corporate Bonds (Domestic):						6 537				
TOTAL DEBT in TBs						21 982				
TOTAL DOMESTIC DEBT						61 437				

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

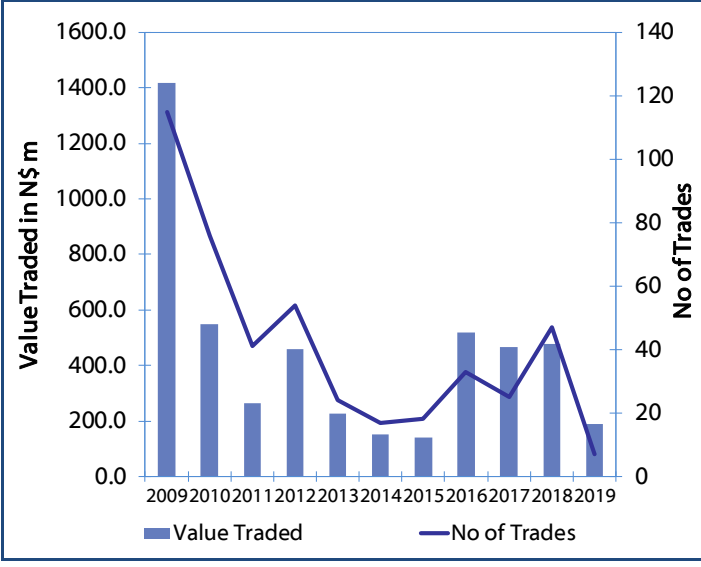
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



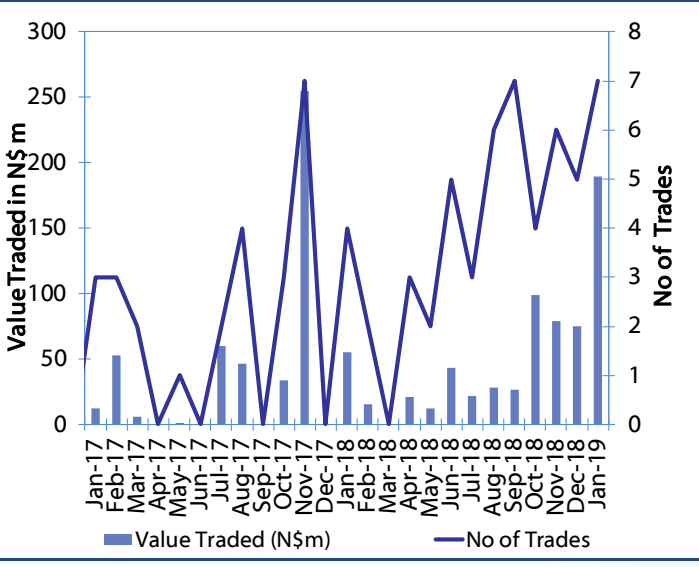
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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