

# IJG Namibian Bond & Money Market Yield Curves

04 March 2019

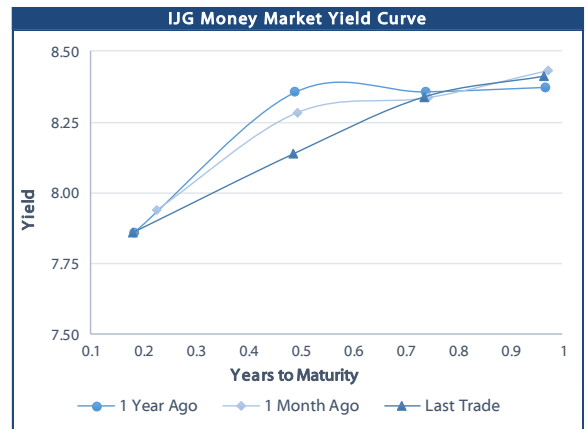
13.04%  
50.00%  
14.29%  
12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 01-Mar-19	Previous 22-Feb-19			
<b>Government Bonds</b>					
ALBI					5.006
GC20	8.595	8.505	204	R207	1.021
GC21	7.995	7.890	92	R208	2.266
GC22	8.370	8.310	53	R2023	2.476
GC23	8.685	8.625	84	R2023	3.617
GC24	9.401	9.366	67	R186	4.069
GC25	9.450	9.419	72	R186	4.499
GC27	9.600	9.565	87	R186	5.563
GC30	10.438	10.413	115	R2030	6.696
GC32	10.320	10.295	92	R213	7.046
GC35	10.726	10.701	108	R209	7.722
GC37	10.847	10.822	107	R2037	7.985
GC40	11.401	11.371	157	R214	7.830
GC45	11.885	11.850	202	R2044	8.065
GI22	4.786	4.786			3.302
GI25	5.206	5.206			5.518
GI29	5.767	5.767			7.701
GI33	6.390	6.390			9.675
Eurobond	4.987	5.161	223	10USBond	2.408
ZAR Bond	9.095	9.035	125	R2023	3.042
NAM02	8.115	8.010	104	R208	1.151
NAM03	9.445	9.385	160	R2023	3.479
NAM04	10.535	10.500	180	R186	5.010
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFd19	7.445	7.513	20	NAMITB 0 04/26/19	0.146
BWFh19	7.805	7.715	125	R207	0.463
FNBX19	8.865	8.775	27	GC20	0.617
SBKN24	7.460	7.370	91	R207	0.602
NMP19N	6.590	6.500	4	R207	0.649
NWC20	8.625	8.520	155	R208	1.040
BW25	9.075	8.970	200	R208	1.338
NMP20	7.455	7.365	90	R207	1.287
IFC21	8.167	8.062	109	R208	1.804
FNBX21	8.920	8.860	55	GC22	2.227
BWRj21	8.900	8.795	91	GC21	2.252
FBNX27	9.070	9.010	70	GC22	2.498
NWC22	9.695	9.635	185	R2023	2.578
BWFH22	9.155	9.095	79	GC22	2.898
BWFK22	9.385	9.325	154	R2023	2.985
DBN23	8.495	8.435	65	R2023	3.755
NEDNAM01	10.321	10.286	92	GC24	4.015
NEDX2030	9.565	9.534	12	GC25	4.438
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJj19	8.900	8.900	175	3 month JIBAR	0.145
BWJi20	8.950	8.950	180	3 month JIBAR	0.045
BWJd21	9.000	9.000	185	3 month JIBAR	0.131
BWJL21G	8.650	8.650	150	3 month JIBAR	0.013
BWJh22	9.100	9.100	195	3 month JIBAR	0.206
BWJk22	9.020	9.020	187	3 month JIBAR	0.214
BWJ1e27	9.300	9.300	215	3 month JIBAR	0.209
BWJ2e27	7.150	7.150	0	3 month JIBAR	0.211
FNBj19	8.950	8.950	180	3 month JIBAR	0.161
FNBj21	9.150	9.150	200	3 month JIBAR	0.161
FBNj27	9.650	9.650	250	3 month JIBAR	0.074
ORY19	8.850	8.850	170	3 month JIBAR	0.212
SBNA21	8.750	8.750	160	3 month JIBAR	0.113
SBNA22	9.200	9.200	205	3 month JIBAR	0.222
SBNA23	9.000	9.000	185	3 month JIBAR	0.222
DBN20	9.050	9.050	190	3 month JIBAR	
SBKN20	8.900	8.900	175	3 month JIBAR	0.145
NEDNAM02	9.900	9.900	275	3 month JIBAR	0.161
NEDJ2028	9.900	9.900	275	3 month JIBAR	0.232

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 01-Mar-19	Previous 22-Feb-19
T-Bill (91 day)*	7.654	7.654
T-Bill (182 day)*	7.978	7.978
T-Bill (273 day)*	8.254	8.254
T-Bill (365 day)*	8.386	8.386

\* average nominal yields from the most recent primary auction



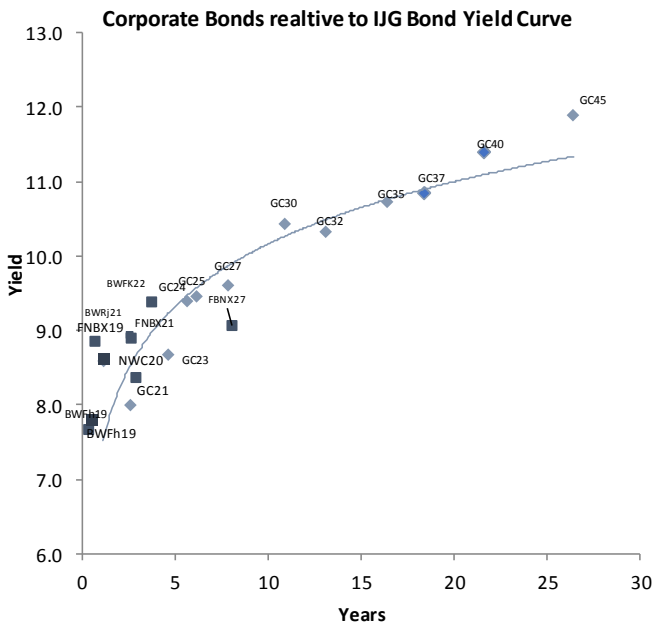
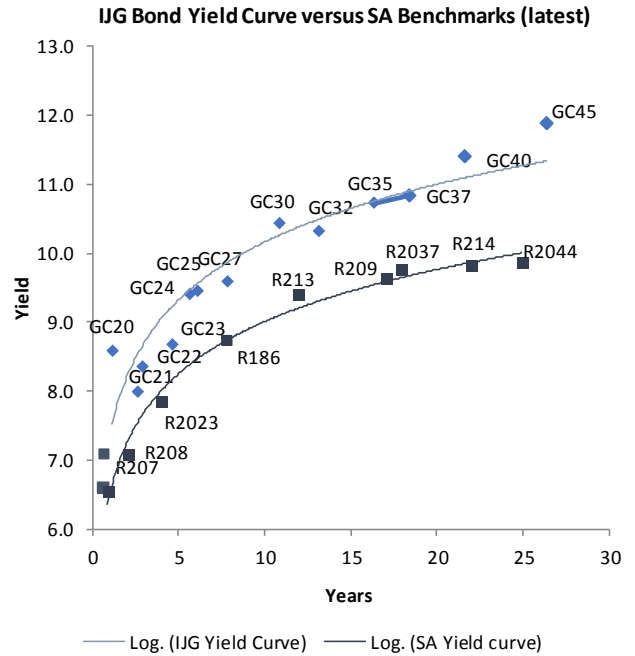
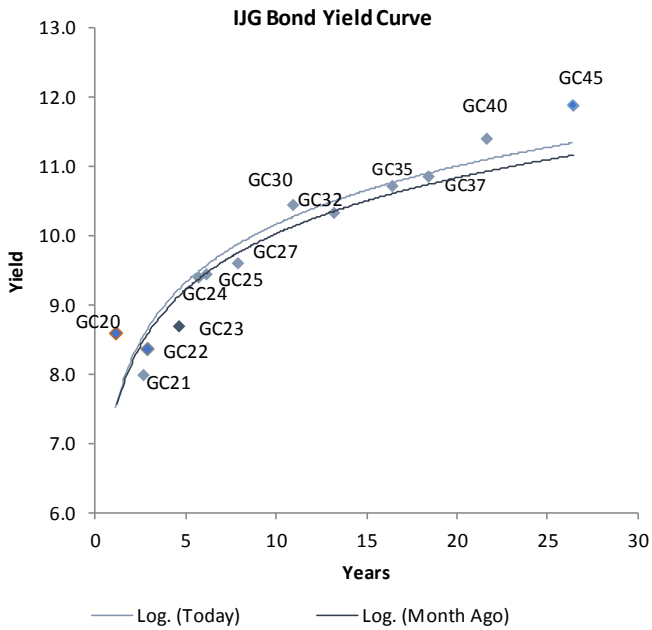
Average Bank Deposit		
	Current 01-Mar-19	Previous 22-Feb-19
Call	5.675	5.675
3 month	7.373	7.373
6 month	7.888	7.875
12 month	8.525	8.530

Average NCD Rates		
	Current 01-Mar-19	Previous 22-Feb-19
3 month	7.348	7.348
6 month	7.788	7.775
9 month	8.163	8.175
12 month	8.425	8.430



1.0002	▼	0.0003	13.04%
1.0001	▼	0.0001	50.00%
1.0004	▲	0.0003	14.29%
1.0005	▼	0.0005	12.50%

### IJG Namibian Bond & Money Market Yield Curves – 04 March 2019



### Total Domestic Debt Outstanding

	in N\$ bn	
<b>Government</b>	<b>55,111</b>	<b>89%</b>
Treasury Bills	21,982	36%
Bonds	33,129	54%
Corporate	6,537	11%
<b>TOTAL</b>	<b>61,647</b>	<b>100%</b>

### Eurobond ZAR Bond

US\$1,250m  
R2,892m

### IJG All Bond Index

End February 2019	196.37
End January 2019	195.68

### IJG Money Market Index

End February 2019	197.30
End January 2019	196.19

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	3,088	8.595	1.02	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	7.995	2.27	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.370	2.48	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	658	8.685	3.62	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	9.401	4.07	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,372	9.450	4.50	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,847	9.600	5.56	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,393	10.438	6.70	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,990	10.320	7.05	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,687	10.726	7.72	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,440	10.847	7.98	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,788	11.401	7.83	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,309	11.885	8.07	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,225	4.786	3.30	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,888	5.206	5.52	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	542	5.767	7.70	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	123	6.390	9.68	16-Jul-18
Eurobond (US	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.987	2.41	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.086	5.41	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.095	3.04	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.115	1.15	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.445	3.48	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.535	5.01	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>33,129</b>			

### Corporate Bonds

BWFd19	NAMITB 0 04/26/19	25-Apr-19	9.43%	25-Apr	25-Oct	100	7.445	0.15	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.805	0.46	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.865	0.62	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.460	0.60	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	6.590	0.65	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.625	1.04	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.075	1.34	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.455	1.29	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.167	1.80	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.920	2.23	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.900	2.25	25-Oct-16
FBX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.070	2.50	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.695	2.58	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	9.155	2.90	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	9.385	2.98	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.495	3.76	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.321	4.01	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.565	4.44	28-Feb-18
BWjj19	3mJIBAR	25-Oct-19	8.90%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.900	0.14	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.95%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.950	0.04	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	9.00%	20-Jan/20-Apr	20-Jul/20-Oct	30	9.000	0.13	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.65%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.650	0.01	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	9.10%	18-Feb/18-May	18-Aug/18-Nov	60	9.100	0.21	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	9.02%	21-Feb/21-May	21-Aug/21-Nov	155	9.020	0.21	21-Nov-18
BWJ1e27	3mJIBAR	19-May-27	9.30%	19-May/19-Aug	19-Nov/19-Feb	500	9.300	0.21	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.15%	19-May/19-Aug	19-Nov/19-Feb	300	7.150	0.21	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.05%	19-May/19-Aug	19-Nov/19-Feb	291	9.050		05-Sep-17
FNBj19	3mJIBAR	1-Nov-19	8.95%	1-Feb/1-May	1-Aug/1-Nov	206	8.950	0.16	01-Nov-16
FNBj21	3mJIBAR	1-Nov-21	9.15%	1-Feb/1-May	1-Aug/1-Nov	22	9.150	0.16	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.65%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.650	0.07	29-Mar-17
ORY19	3mJIBAR	20-Nov-18	8.85%	20-Feb/20-May	20-Aug/20-Nov	129	8.850	0.21	20-Nov-17
SBKN20	3mJIBAR	25-Oct-20	8.90%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.900	0.14	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.75%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.750	0.11	13-Jul-18
SBNA22	3mJIBAR	24-May-21	9.20%	24-Aug/24-Nov	24-Feb/24-May	500	9.200	0.22	24-May-16
SBNA23	3mJIBAR	24-May-19	9.00%	24-Aug/24-Nov	24-Feb/24-May	100	9.000	0.22	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.90%	1-Nov/1-Feb	1-May/1-Aug	100	9.900	0.16	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.90%	28-May/28-Aug	28-Nov/28-Feb	50	9.900	0.23	28-Feb-18
<b>Total Corporate Bonds (Domestic):</b>						<b>6,537</b>			

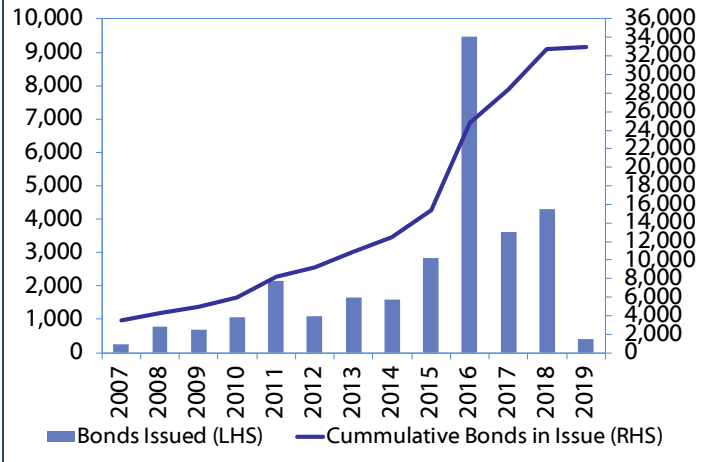
TOTAL DEBT in TBs 21,982

TOTAL DOMESTIC DEBT 61,647

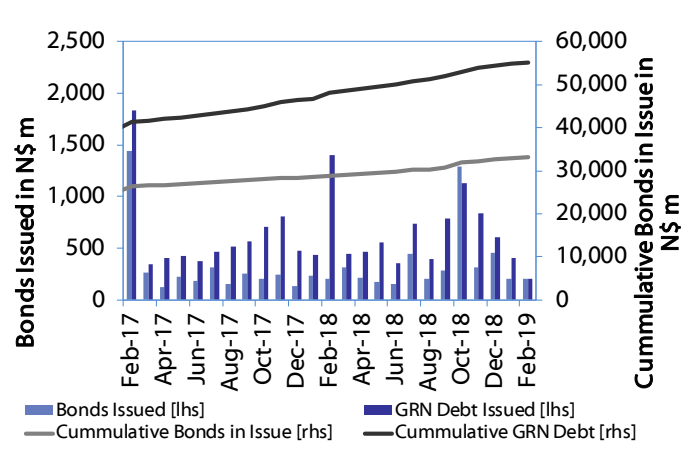


0.002	0.0003	13.04%
0.0015	0.0001	50.00%
0.0024	0.0003	14.29%
0.0035	0.0005	12.50%

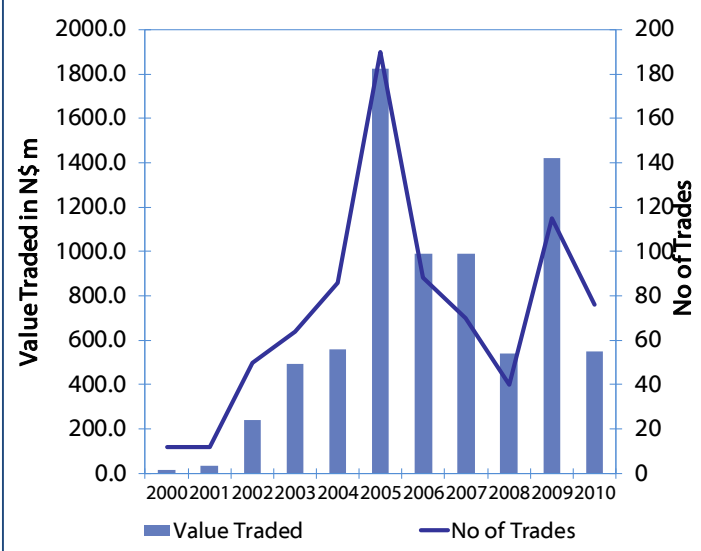
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



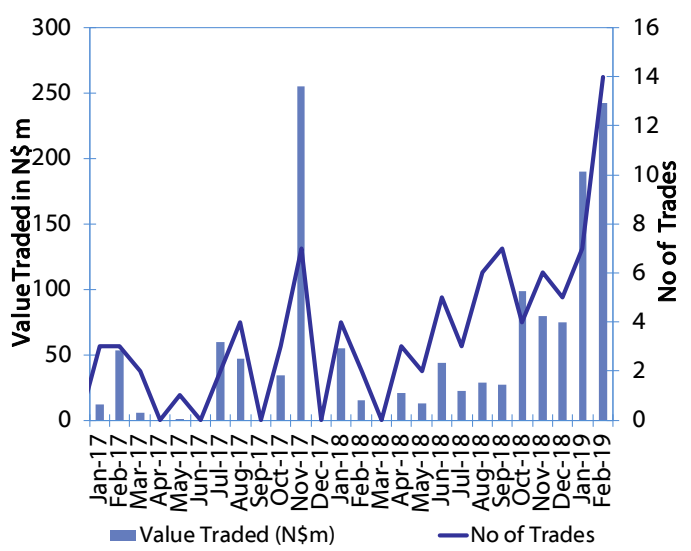
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



**Monthly Secondary Bond Trades for last 12 Months**





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