

# IJG Namibian Bond & Money Market Yield Curves

18 March 2019

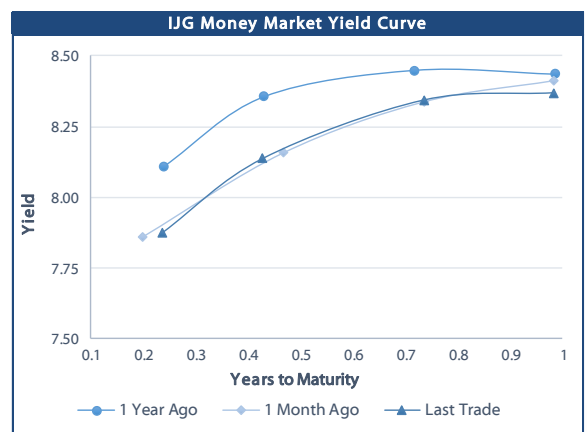
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 15-Mar-19
	Close 15-Mar-19	Previous 08-Mar-19			
<b>Government Bonds</b>					
ALBI					4.997
GC20	8.285	8.295	176	R207	0.986
GC21	7.980	7.975	92	R208	2.229
GC22	8.315	8.320	53	R2023	2.440
GC23	8.669	8.674	88	R2023	3.580
GC24	9.336	9.321	67	R186	4.036
GC25	9.287	9.272	62	R186	4.472
GC27	9.520	9.505	85	R186	5.533
GC30	10.330	10.300	112	R2030	6.678
GC32	10.240	10.201	92	R213	7.029
GC35	10.547	10.522	100	R209	7.745
GC37	10.669	10.649	99	R2037	8.017
GC40	11.209	11.189	147	R214	7.883
GC45	11.700	11.675	194	R2044	8.128
GI22	4.786	4.786			3.265
GI25	5.206	5.206			5.481
GI29	5.767	5.767			7.664
GI33	6.390	6.390			9.638
Eurobond	4.934	5.005	235	10USBond	2.371
ZAR Bond	9.040	9.045	125	R2023	3.003
NAM02	8.100	8.095	104	R208	1.113
NAM03	9.390	9.395	160	R2023	3.441
NAM04	10.470	10.455	180	R186	4.976
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFd19	7.286	7.354	20	NAMITB 0 04/26/19	0.109
BWFh19	7.775	7.785	125	R207	0.425
FNBX19	8.555	8.565	27	GC20	0.581
SBKN24	7.430	7.440	91	R207	0.565
NMP19N	6.560	6.570	4	R207	0.611
NWC20	8.610	8.605	155	R208	1.003
BW25	9.060	9.055	200	R208	1.301
NMP20	7.425	7.435	90	R207	1.250
IFC21	8.152	8.147	109	R208	1.767
FNBX21	8.865	8.870	55	GC22	2.191
BWRJ21	8.885	8.880	91	GC21	2.216
FBNX27	9.015	9.020	70	GC22	2.462
NWC22	9.640	9.645	185	R2023	2.542
BWFH22	9.100	9.105	79	GC22	2.862
BWFK22	9.330	9.335	154	R2023	2.949
DBN23	8.440	8.445	65	R2023	3.720
NEDNAM01	10.256	10.241	92	GC24	3.981
NEDX2030	9.402	9.387	12	GC25	4.410
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJ19	8.900	8.900	175	3 month JIBAR	0.108
BWJ20	8.950	8.950	180	3 month JIBAR	0.008
BWJd21	9.000	9.000	185	3 month JIBAR	0.095
BWJL21G	8.650	8.650	150	3 month JIBAR	0.219
BWJh22	9.100	9.100	195	3 month JIBAR	0.169
BWJk22	9.020	9.020	187	3 month JIBAR	0.177
BWJ1e27	9.300	9.300	215	3 month JIBAR	0.172
BWJ2e27	7.150	7.150	0	3 month JIBAR	0.173
FNB19	8.950	8.950	180	3 month JIBAR	0.124
FNB21	9.150	9.150	200	3 month JIBAR	0.124
FBN27	9.650	9.650	250	3 month JIBAR	0.037
ORY19	8.850	8.850	170	3 month JIBAR	0.175
SBNA21	8.750	8.750	160	3 month JIBAR	0.076
SBNA22	9.200	9.200	205	3 month JIBAR	0.185
SBNA23	9.000	9.000	185	3 month JIBAR	0.185
DBN20	9.050	9.050	190	3 month JIBAR	0.202
SBKN20	8.900	8.900	175	3 month JIBAR	0.108
NEDNAM02	9.900	9.900	275	3 month JIBAR	0.124
NEDJ2028	9.900	9.900	275	3 month JIBAR	0.195

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 15-Mar-19	Previous 08-Mar-19
T-Bill (91 day)*	7.654	7.654
T-Bill (182 day)*	7.928	7.978
T-Bill (273 day)*	8.258	8.258
T-Bill (365 day)*	8.367	8.367

\* average nominal yields from the most recent primary auction



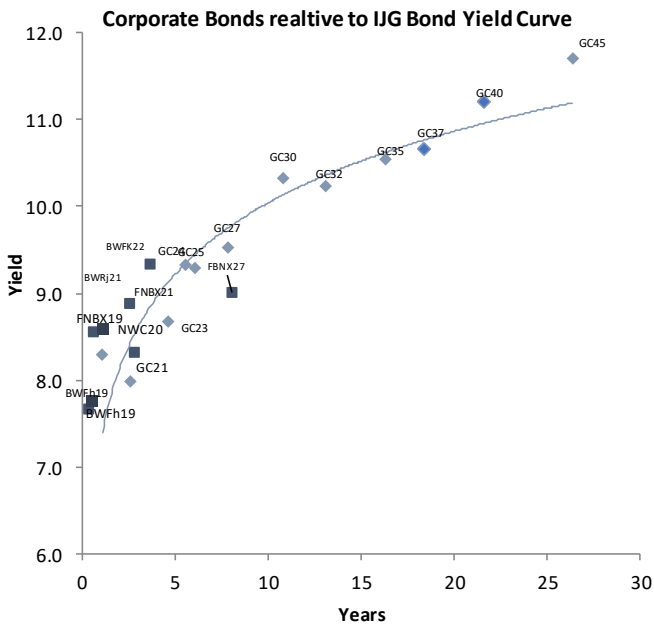
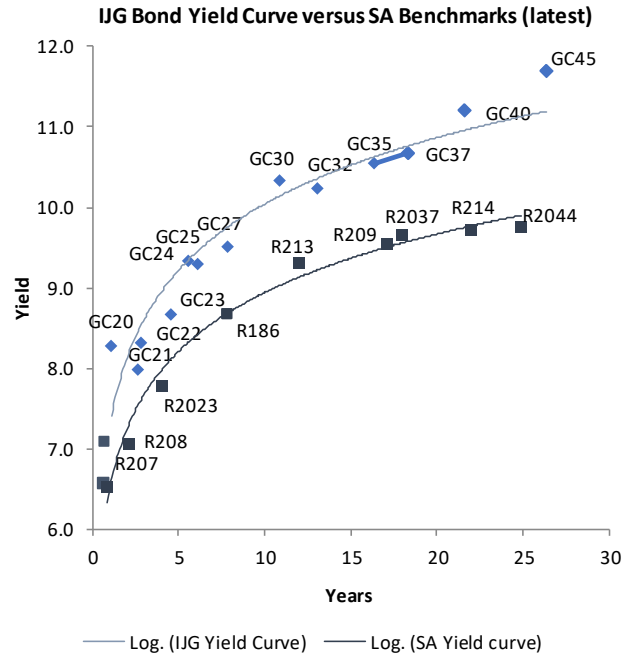
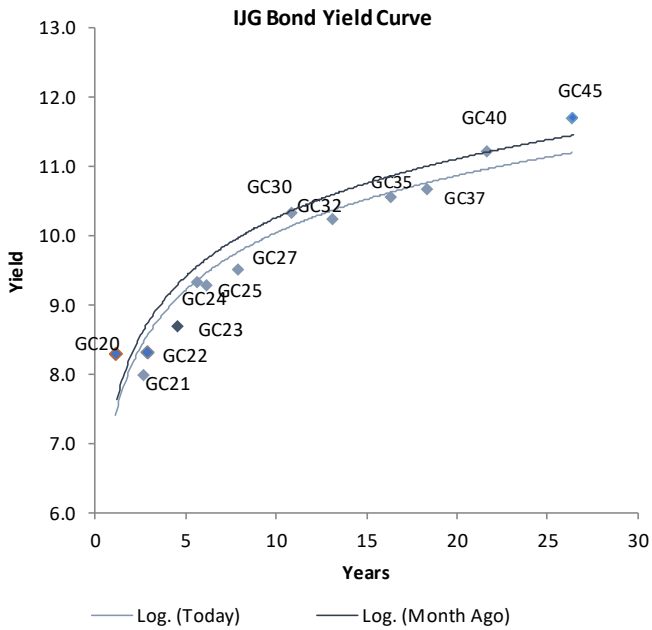
Average Bank Deposit		
	Current 15-Mar-19	Previous 08-Mar-19
Call	5.675	5.675
3 month	7.481	7.538
6 month	7.869	7.838
12 month	8.499	8.488

Average NCD Rates		
	Current 15-Mar-19	Previous 08-Mar-19
3 month	7.456	7.450
6 month	7.769	7.775
9 month	8.109	8.128
12 month	8.399	8.425



0.0002	▼	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 – 18 March 2019



### Total Domestic Debt Outstanding

	in N\$ bn	
<b>Government</b>	<b>55 263</b>	<b>89%</b>
Treasury Bills	21 982	36%
Bonds	33 281	54%
Corporate	6 537	11%
<b>TOTAL</b>	<b>61 799</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



## 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	3 103	8.285	0.99	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1 424	7.980	2.23	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	8.315	2.44	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	688	8.669	3.58	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	9.336	4.04	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 397	9.287	4.47	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2 872	9.520	5.53	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 400	10.330	6.68	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2 000	10.240	7.03	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1 697	10.547	7.74	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1 450	10.669	8.02	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1 798	11.209	7.88	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1 319	11.700	8.13	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 225	4.786	3.26	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 888	5.206	5.48	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	542	5.767	7.66	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	123	6.390	9.64	16-Jul-18
Eurobond (US	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.934	2.37	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.029	5.37	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	9.040	3.00	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.100	1.11	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.390	3.44	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.470	4.98	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>33 281</b>			

### Corporate Bonds

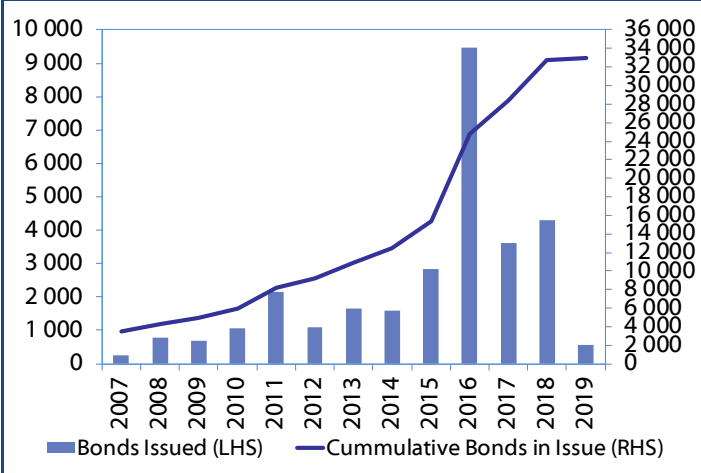
BWFd19	NAMITB 0 04/26/15	25-Apr-19	9.43%	25-Apr	25-Oct	100	7.286	0.11	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.775	0.43	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.555	0.58	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.430	0.56	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	6.560	0.61	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.610	1.00	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.060	1.30	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.425	1.25	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.152	1.77	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.865	2.19	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.885	2.22	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.015	2.46	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.640	2.54	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	9.100	2.86	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	9.330	2.95	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.440	3.72	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.256	3.98	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.402	4.41	28-Feb-18
BWJj19	3mJIBAR	25-Oct-19	8.90%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.900	0.11	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.95%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.950	0.01	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	9.00%	20-Jan/20-Apr	20-Jul/20-Oct	30	9.000	0.09	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.65%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.650	0.22	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	9.10%	18-Feb/18-May	18-Aug/18-Nov	60	9.100	0.17	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	9.02%	21-Feb/21-May	21-Aug/21-Nov	155	9.020	0.18	21-Nov-18
BWJ1e27	3mJIBAR	19-May-27	9.30%	19-May/19-Aug	19-Nov/19-Feb	500	9.300	0.17	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.15%	19-May/19-Aug	19-Nov/19-Feb	300	7.150	0.17	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.05%	19-May/19-Aug	19-Nov/19-Feb	291	9.050	0.20	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.95%	1-Feb/1-May	1-Aug/1-Nov	206	8.950	0.12	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.15%	1-Feb/1-May	1-Aug/1-Nov	22	9.150	0.12	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.65%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.650	0.04	29-Mar-17
ORY19	3mJIBAR	20-Nov-18	8.85%	20-Feb/20-May	20-Aug/20-Nov	129	8.850	0.17	20-Nov-17
SBKN20	3mJIBAR	25-Oct-20	8.90%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.900	0.11	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.75%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.750	0.08	13-Jul-18
SBNA22	3mJIBAR	24-May-21	9.20%	24-Aug/24-Nov	24-Feb/24-May	500	9.200	0.18	24-May-16
SBNA23	3mJIBAR	24-May-19	9.00%	24-Aug/24-Nov	24-Feb/24-May	100	9.000	0.19	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.90%	1-Nov/1-Feb	1-May/1-Aug	100	9.900	0.12	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.90%	28-May/28-Aug	28-Nov/28-Feb	50	9.900	0.19	28-Feb-18
<b>Total Corporate Bonds (Domestic):</b>						<b>6 537</b>			

TOTAL DEBT in TBs **21 982**

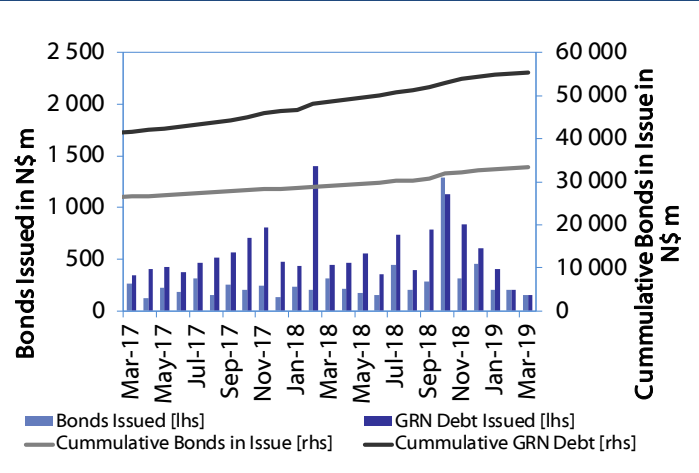
TOTAL DOMESTIC DEBT **61 799**

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

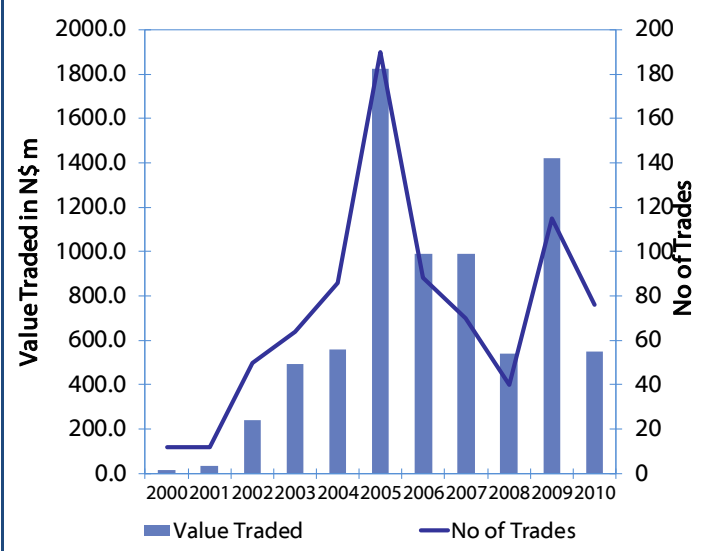
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



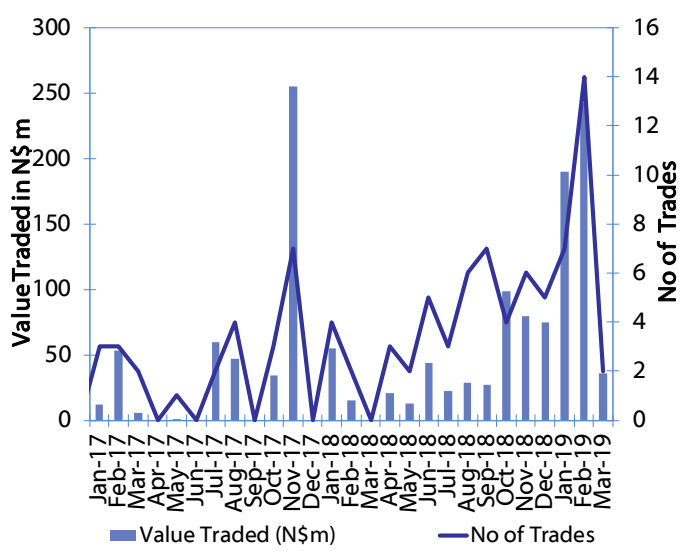
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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





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