

IJG Namibian Bond & Money Market Yield Curves

08 April 2019

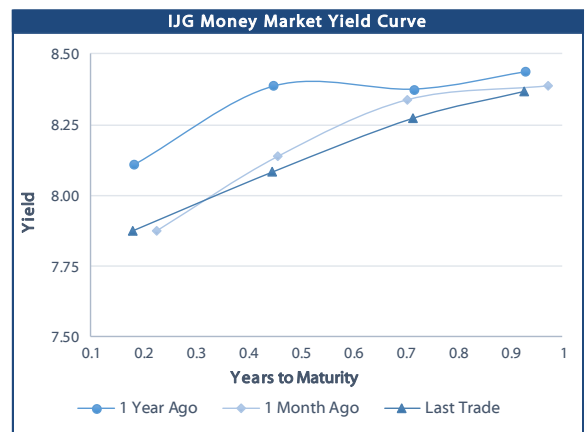
0.002	0.0003	13.04%
0.0015	0.0001	50.00%
0.0014	0.0003	14.29%
0.00135	0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 05-Apr-19	Previous 29-Mar-19			
Government Bonds					
ALBI					4.975
GC20	8.475	8.475	175	R207	0.929
GC21	7.790	7.850	92	R208	2.176
GC22	8.155	8.260	53	R2023	2.387
GC23	8.509	8.614	88	R2023	3.531
GC24	9.156	9.261	67	R186	3.990
GC25	9.107	9.212	62	R186	4.427
GC27	9.340	9.445	85	R186	5.494
GC30	10.175	10.275	112	R2030	6.648
GC32	10.090	10.190	92	R213	7.010
GC35	10.407	10.522	100	R209	7.736
GC37	10.539	10.659	99	R2037	8.013
GC40	11.060	11.209	145	R214	7.898
GC45	11.565	11.675	194	R2044	8.146
GI22	4.663	4.663			3.211
GI25	5.114	5.114			5.429
GI29	5.728	5.728			7.612
GI33	6.330	6.330			9.599
Eurobond	4.638	4.780	214	10USBond	2.321
ZAR Bond	8.880	8.985	125	R2023	2.954
NAM02	7.910	7.970	104	R208	1.064
NAM03	9.230	9.335	160	R2023	3.394
NAM04	10.290	10.395	180	R186	4.938
Parastatal & Corporate Bonds - Fixed Coupon					
BWFd19	7.048	7.116	20	NAMITB 0 04/26/19	0.053
BWFh19	7.975	7.975	125	R207	0.369
FNBX19	8.745	8.745	27	GC20	0.525
SBKN24	7.630	7.630	91	R207	0.509
NMP19N	6.760	6.760	4	R207	0.554
NWC20	8.420	8.480	155	R208	0.949
BW25	8.870	8.930	200	R208	1.247
NMP20	7.625	7.625	90	R207	1.193
IFC21	7.962	8.022	109	R208	1.795
FNBX21	8.705	8.810	55	GC22	2.138
BWRJ21	8.695	8.755	91	GC21	2.163
FBNX27	8.855	8.960	70	GC22	2.530
NWC22	9.480	9.585	185	R2023	2.490
BWFH22	8.940	9.045	79	GC22	2.810
BWFK22	9.170	9.275	154	R2023	2.898
DBN23	8.280	8.385	65	R2023	3.671
NEDNAM01	10.076	10.181	92	GC24	3.934
NEDX2030	9.222	9.327	12	GC25	4.365
Parastatal & Corporate Bonds - Floating Coupon					
BWJj19	8.908	8.900	175	3 month JIBAR	0.053
BWJi20	8.958	8.950	180	3 month JIBAR	0.195
BWJd21	9.008	9.000	185	3 month JIBAR	0.039
BWJL21G	8.658	8.650	150	3 month JIBAR	0.163
BWJh22	9.108	9.100	195	3 month JIBAR	0.114
BWJk22	9.028	9.020	187	3 month JIBAR	0.122
BWJ1e27	9.308	9.300	215	3 month JIBAR	0.116
BWJ2e27	7.158	7.150	0	3 month JIBAR	0.117
FNBj19	8.958	8.950	180	3 month JIBAR	0.069
FNBj21	9.158	9.150	200	3 month JIBAR	0.069
FBNj27	9.658	9.650	250	3 month JIBAR	0.223
ORY19	8.858	8.850	170	3 month JIBAR	0.119
SBNA21	8.758	8.750	160	3 month JIBAR	0.021
SBNA22	9.208	9.200	205	3 month JIBAR	0.129
SBNA23	9.008	9.000	185	3 month JIBAR	0.130
DBN20	9.058	9.050	190	3 month JIBAR	0.147
SBKN20	8.908	8.900	175	3 month JIBAR	0.053
NEDNAM02	9.908	9.900	275	3 month JIBAR	0.068
NEDJ2028	9.908	9.900	275	3 month JIBAR	0.139

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 05-Apr-19	Previous 29-Mar-19
T-Bill (91 day)*	7.654	7.654
T-Bill (182 day)*	7.928	7.928
T-Bill (273 day)*	8.191	8.191
T-Bill (365 day)*	8.256	8.367

* average nominal yields from the most recent primary auction



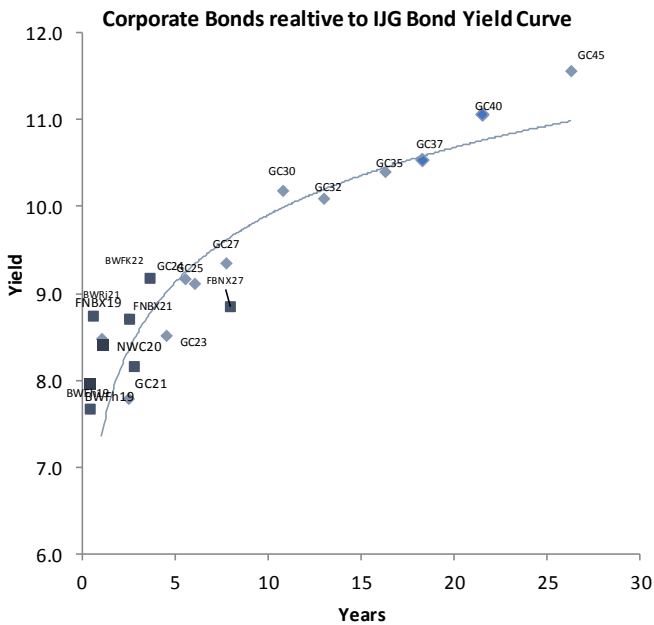
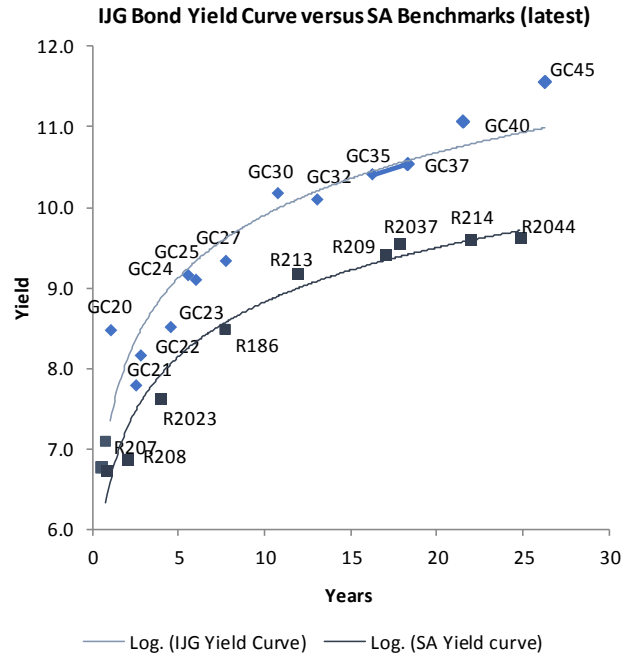
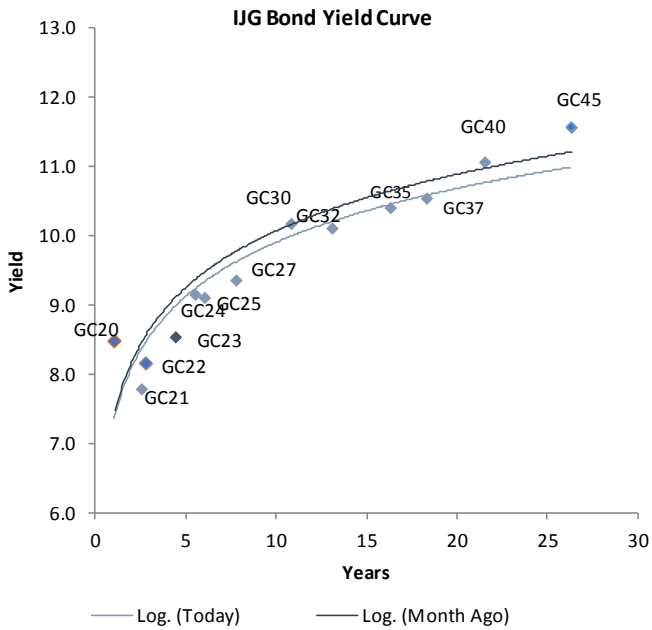
Average Bank Deposit		
	Current 05-Apr-19	Previous 29-Mar-19
Call	5.675	5.675
3 month	7.393	7.450
6 month	7.825	7.820
12 month	8.313	8.305

Average NCD Rates		
	Current 05-Apr-19	Previous 29-Mar-19
3 month	7.368	7.425
6 month	7.738	7.720
9 month	8.008	8.030
12 month	8.225	8.218



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 – 08 April 2019



Total Domestic Debt Outstanding

	in N\$ bn	
Government	55 313	89%
Treasury Bills	21 982	36%
Bonds	33 331	54%
Corporate	6 537	11%
TOTAL	61 849	100%

Eurobond
ZAR Bond

US\$1,250m
R2,892m

IJG All Bond Index

End March 2019	199.11
End February 2019	196.37

IJG Money Market Index

End March 2019	198.54
End February 2019	197.30

Source: Bond Issuers, BoN, IJG



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

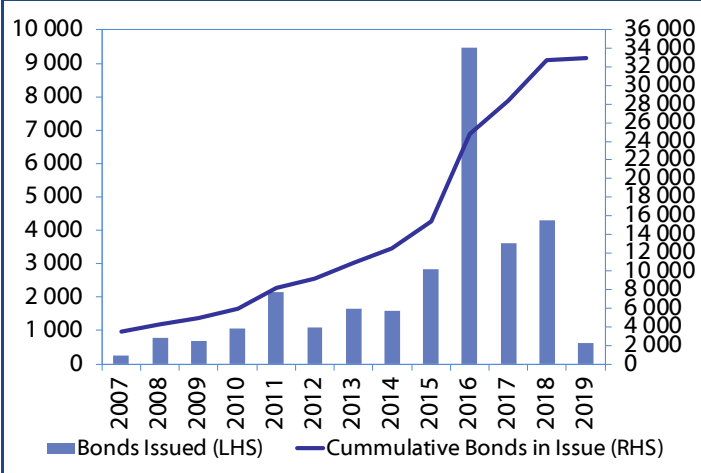
Namibian Debt in Issue

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	3 103	8.475	0.93	29-Apr-15	
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1 424	7.790	2.18	13-Jun-12	
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	8.155	2.39	29-Apr-15	
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	688	8.509	3.53	21-Jun-18	
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	9.156	3.99	19-Jan-12	
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 397	9.107	4.43	31-Jul-13	
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2 872	9.340	5.49	19-Jul-12	
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 400	10.175	6.65	19-Jul-12	
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2 000	10.090	7.01	31-Jul-13	
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1 697	10.407	7.74	18-Jul-13	
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1 450	10.539	8.01	31-Jul-13	
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1 798	11.060	7.90	19-Jul-12	
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1 319	11.565	8.15	29-May-15	
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 240	4.663	3.21	28-Aug-15	
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 903	5.114	5.43	28-Aug-15	
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	552	5.728	7.61	01-Jun-17	
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	133	6.330	9.60	16-Jul-18	
Eurobond (US	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.638	2.32	31-Oct-11	
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.823	5.33	29-Oct-15	
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	8.880	2.95	14-Nov-12	
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.910	1.06	29-Jun-15	
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.230	3.39	01-Aug-16	
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.290	4.94	01-Aug-16	
Total Gov Bonds (Domestic):						33 331				
Corporate Bonds										
BWFd19	NAMITB 04/26/15	25-Apr-19	9.43%	25-Apr	25-Oct	100	7.048	0.05	25-Apr-14	
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.975	0.37	22-Aug-14	
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.745	0.53	01-Nov-16	
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.630	0.51	23-Oct-14	
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	6.760	0.55	24-Jul-07	
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.420	0.95	24-Apr-15	
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.870	1.25	17-Aug-15	
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.625	1.19	10-Nov-09	
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.962	1.80	29-Mar-16	
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.705	2.14	01-Nov-16	
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.695	2.16	25-Oct-16	
FBNJ27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.855	2.53	29-Mar-17	
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.480	2.49	24-Apr-15	
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	8.940	2.81	02-Feb-18	
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	9.170	2.90	21-Nov-18	
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.280	3.67	04-Dec-18	
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.076	3.93	02-Aug-17	
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.222	4.37	28-Feb-18	
BWJj19	3mJIBAR	25-Oct-19	8.90%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.908	0.05	25-Oct-16	
BWJi20	3mJIBAR	18-Sep-20	8.92%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.958	0.19	20-Jul-17	
BWJd21	3mJIBAR	20-Apr-21	9.00%	20-Jan/20-Apr	20-Jul/20-Oct	30	9.008	0.04	20-Jul-17	
BWJL21G	3mJIBAR	6-Dec-21	8.65%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.658	0.16	06-Dec-18	
BWJh22	3mJIBAR	18-Aug-22	9.10%	18-Feb/18-May	18-Aug/18-Nov	60	9.108	0.11	20-Jul-17	
BWJK22	3mJIBAR	21-Nov-22	9.02%	21-Feb/21-May	21-Aug/21-Nov	155	9.028	0.12	21-Nov-18	
BWJ1e27	3mJIBAR	19-May-27	9.30%	19-May/19-Aug	19-Nov/19-Feb	500	9.308	0.12	19-May-17	
BWJ2e27	3mJIBAR	19-May-27	7.15%	19-May/19-Aug	19-Nov/19-Feb	300	7.158	0.12	19-May-17	
DBN20	3mJIBAR	4-Sep-20	9.05%	19-May/19-Aug	19-Nov/19-Feb	291	9.058	0.15	05-Sep-17	
FNBJ19	3mJIBAR	1-Nov-19	8.95%	1-Feb/1-May	1-Aug/1-Nov	206	8.958	0.07	01-Nov-16	
FNBJ21	3mJIBAR	1-Nov-21	9.15%	1-Feb/1-May	1-Aug/1-Nov	22	9.158	0.07	01-Nov-16	
FBNJ27	3mJIBAR	29-Mar-22	9.65%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.658	0.22	29-Mar-17	
ORY19	3mJIBAR	20-Nov-19	8.85%	20-Feb/20-May	20-Aug/20-Nov	129	8.858	0.12	20-Nov-18	
SBKN20	3mJIBAR	25-Oct-20	8.90%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.908	0.05	25-Oct-17	
SBNA21	3mJIBAR	13-Jul-21	8.75%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.758	0.02	13-Jul-18	
SBNA22	3mJIBAR	24-May-21	9.20%	24-Aug/24-Nov	24-Feb/24-May	500	9.208	0.13	24-May-16	
SBNA23	3mJIBAR	24-May-19	9.00%	24-Aug/24-Nov	24-Feb/24-May	100	9.008	0.13	24-May-16	
NEDNAM02	3mJIBAR	1-Aug-22	9.90%	1-Nov/1-Feb	1-May/1-Aug	100	9.908	0.07	02-Aug-17	
NEDJ2028	3mJIBAR	28-Feb-28	9.90%	28-May/28-Aug	28-Nov/28-Feb	50	9.908	0.14	28-Feb-18	
Total Corporate Bonds (Domestic):						6 537				
TOTAL DEBT in TBs						21 982				
TOTAL DOMESTIC DEBT						61 849				

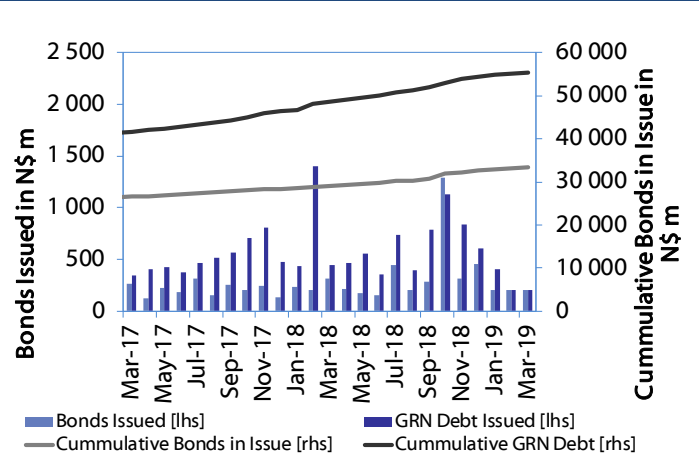


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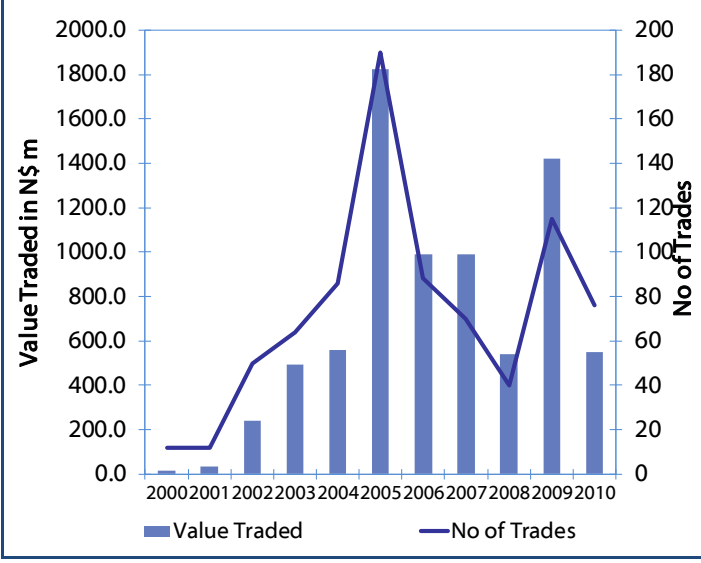
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



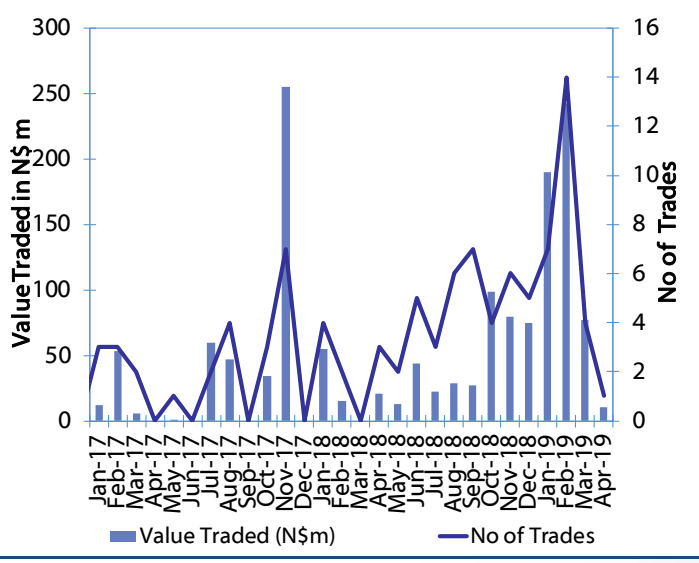
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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