

IJG Namibian Bond & Money Market Yield Curves

15 April 2019

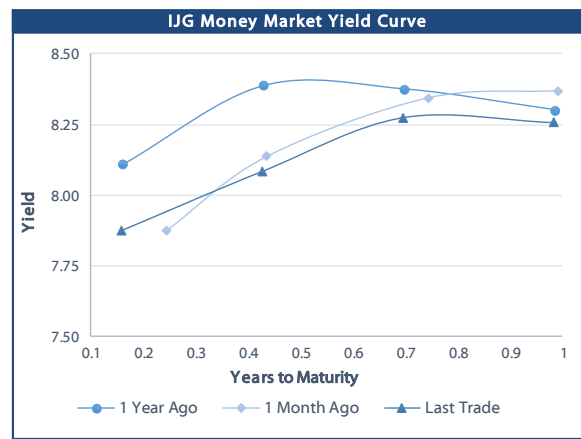


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 12-Apr-19	Previous 05-Apr-19			
Government Bonds					
ALBI					4.949
GC20	8.475	8.475	175	R207	0.911
GC21	7.770	7.790	92	R208	2.158
GC22	8.145	8.155	53	R2023	2.369
GC23	8.499	8.509	88	R2023	3.513
GC24	9.141	9.156	67	R186	3.973
GC25	9.092	9.107	62	R186	4.410
GC27	9.325	9.340	85	R186	5.477
GC30	10.160	10.175	112	R2030	6.632
GC32	10.135	10.090	98	R213	6.981
GC35	10.480	10.407	106	R209	7.693
GC37	10.650	10.539	109	R2037	7.951
GC40	11.075	11.060	145	R214	7.872
GC45	11.595	11.565	194	R2044	8.112
GI22	4.544	4.663			3.195
GI25	5.113	5.114			5.410
GI29	5.728	5.728			7.593
GI33	6.394	6.330			9.562
Eurobond	4.593	4.638	203	10USBond	2.303
ZAR Bond	8.770	8.880	115	R2023	2.938
NAM02	7.890	7.910	104	R208	1.047
NAM03	9.220	9.230	160	R2023	3.375
NAM04	10.275	10.290	180	R186	4.921
Parastatal & Corporate Bonds - Fixed Coupon					
BWFd19	6.960	7.036	20	NAMITB 0 04/26/19	0.035
BWFh19	7.975	7.975	125	R207	0.351
FNBX19	8.745	8.745	27	GC20	0.506
SBKN24	7.630	7.630	91	R207	0.490
NMP19N	6.760	6.760	4	R207	0.536
NWC20	8.400	8.420	155	R208	0.930
BW25	8.850	8.870	200	R208	1.228
NMP20	7.625	7.625	90	R207	1.175
IFC21	7.942	7.962	109	R208	1.777
FNBX21	8.695	8.705	55	GC22	2.119
BWRJ21	8.675	8.695	91	GC21	2.145
FBNX27	8.845	8.855	70	GC22	2.512
NWC22	9.470	9.480	185	R2023	2.472
BWFH22	8.930	8.940	79	GC22	2.791
BWFK22	9.160	9.170	154	R2023	2.879
DBN23	8.270	8.280	65	R2023	3.653
NEDNAM01	10.061	10.076	92	GC24	3.916
NEDX2030	9.207	9.222	12	GC25	4.348
Parastatal & Corporate Bonds - Floating Coupon					
BWJ19	8.908	8.908	175	3 month JIBAR	0.034
BWJ20	8.958	8.958	180	3 month JIBAR	0.176
BWJd21	9.008	9.008	185	3 month JIBAR	0.021
BWJL21G	8.658	8.658	150	3 month JIBAR	0.145
BWJh22	9.108	9.108	195	3 month JIBAR	0.095
BWJk22	9.028	9.028	187	3 month JIBAR	0.103
BWJ1e27	9.308	9.308	215	3 month JIBAR	0.098
BWJ2e27	7.158	7.158	0	3 month JIBAR	0.099
FNB19	8.958	8.958	180	3 month JIBAR	0.050
FNB21	9.158	9.158	200	3 month JIBAR	0.050
FBN27	9.658	9.658	250	3 month JIBAR	0.204
ORY19	8.858	8.858	170	3 month JIBAR	0.101
SBNA21	8.758	8.758	160	3 month JIBAR	0.003
SBNA22	9.208	9.208	205	3 month JIBAR	0.111
SBNA23	9.008	9.008	185	3 month JIBAR	0.111
DBN20	9.058	9.058	190	3 month JIBAR	0.129
SBKN20	8.908	8.908	175	3 month JIBAR	0.034
NEDNAM02	9.908	9.908	275	3 month JIBAR	0.050
NEDJ2028	9.908	9.908	275	3 month JIBAR	0.121

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 12-Apr-19	Previous 05-Apr-19
T-Bill (91 day)*	7.546	7.654
T-Bill (182 day)*	7.928	7.928
T-Bill (273 day)*	8.191	8.191
T-Bill (365 day)*	8.256	8.256

* average nominal yields from the most recent primary auction



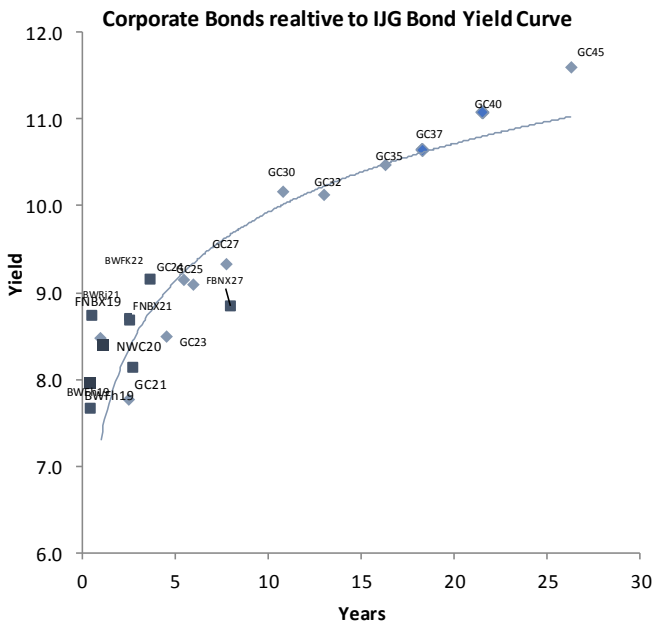
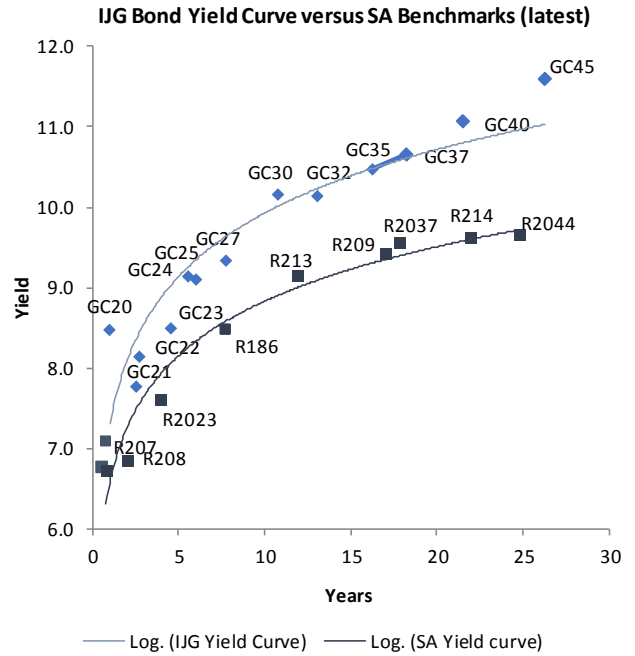
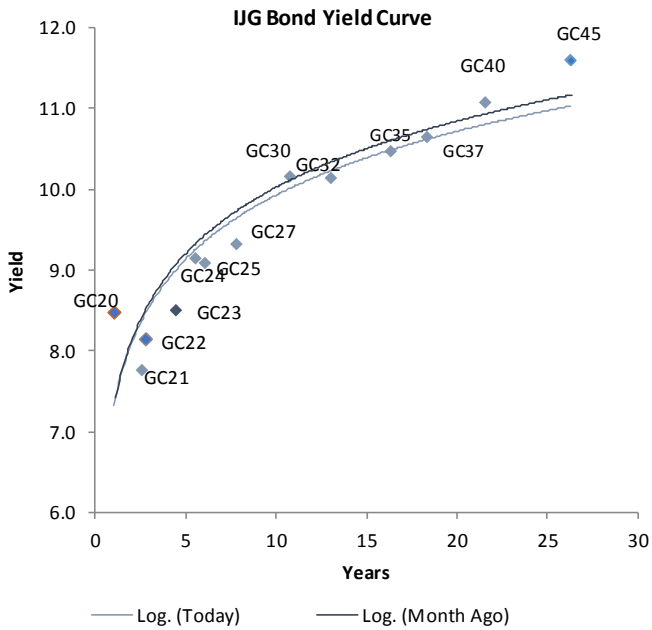
Average Bank Deposit		
	Current 12-Apr-19	Previous 05-Apr-19
Call	5.675	5.675
3 month	7.380	7.393
6 month	7.775	7.825
12 month	8.313	8.313

Average NCD Rates		
	Current 12-Apr-19	Previous 05-Apr-19
3 month	7.355	7.368
6 month	7.675	7.738
9 month	7.963	8.008
12 month	8.225	8.225



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 – 15 April 2019



Total Domestic Debt Outstanding

	in N\$ bn	
Government	55 434	89%
Treasury Bills	21 982	35%
Bonds	33 453	54%
Corporate	6 537	11%
TOTAL	61 971	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%

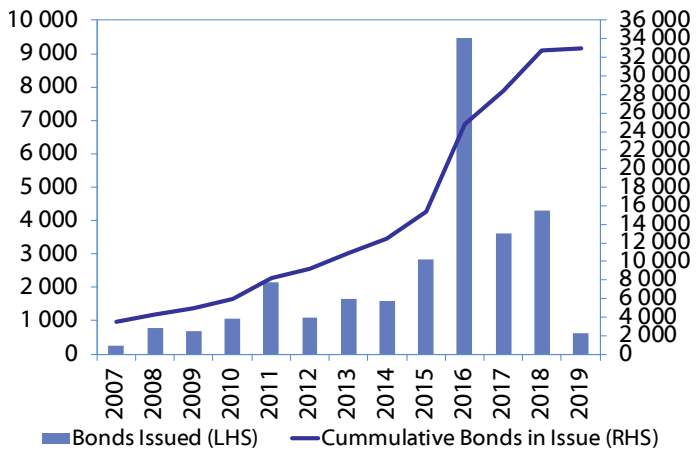
Namibian Debt in Issue

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	0.91	29-Apr-15	
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1 424	7.770	2.16	13-Jun-12	
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	8.145	2.37	29-Apr-15	
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	688	8.499	3.51	21-Jun-18	
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	9.141	3.97	19-Jan-12	
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 397	9.092	4.41	31-Jul-13	
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2 872	9.325	5.48	19-Jul-12	
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 400	10.160	6.63	19-Jul-12	
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2 000	10.135	6.98	31-Jul-13	
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1 697	10.480	7.69	18-Jul-13	
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1 450	10.650	7.95	31-Jul-13	
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1 798	11.075	7.87	19-Jul-12	
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1 319	11.595	8.11	29-May-15	
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 270	4.544	3.19	28-Aug-15	
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 933	5.113	5.41	28-Aug-15	
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	582	5.728	7.59	01-Jun-17	
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	165	6.394	9.56	16-Jul-18	
Eurobond (US	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.593	2.30	31-Oct-11	
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.811	5.31	29-Oct-15	
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	8.770	2.94	14-Nov-12	
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.890	1.05	29-Jun-15	
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.220	3.38	01-Aug-16	
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.275	4.92	01-Aug-16	
Total Gov Bonds (Domestic):						33 453				
Corporate Bonds										
BWFd19	NAMITB 04/26/15	25-Apr-19	9.43%	25-Apr	25-Oct	100	6.960	0.03	25-Apr-14	
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.975	0.35	22-Aug-14	
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.745	0.51	01-Nov-16	
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.630	0.49	23-Oct-14	
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	6.760	0.54	24-Jul-07	
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.400	0.93	24-Apr-15	
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.850	1.23	17-Aug-15	
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.625	1.17	10-Nov-09	
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.942	1.78	29-Mar-16	
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.695	2.12	01-Nov-16	
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.675	2.15	25-Oct-16	
FBNJ27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.845	2.51	29-Mar-17	
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.470	2.47	24-Apr-15	
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	8.930	2.79	02-Feb-18	
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	9.160	2.88	21-Nov-18	
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.270	3.65	04-Dec-18	
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.061	3.92	02-Aug-17	
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.207	4.35	28-Feb-18	
BWJj19	3mJIBAR	25-Oct-19	8.90%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.908	0.03	25-Oct-16	
BWJi20	3mJIBAR	18-Sep-20	8.92%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.958	0.18	20-Jul-17	
BWJd21	3mJIBAR	20-Apr-21	9.00%	20-Jan/20-Apr	20-Jul/20-Oct	30	9.008	0.02	20-Jul-17	
BWJL21G	3mJIBAR	6-Dec-21	8.65%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.658	0.14	06-Dec-18	
BWJh22	3mJIBAR	18-Aug-22	9.10%	18-Feb/18-May	18-Aug/18-Nov	60	9.108	0.10	20-Jul-17	
BWJK22	3mJIBAR	21-Nov-22	9.02%	21-Feb/21-May	21-Aug/21-Nov	155	9.028	0.10	21-Nov-18	
BWJ1e27	3mJIBAR	19-May-27	9.30%	19-May/19-Aug	19-Nov/19-Feb	500	9.308	0.10	19-May-17	
BWJ2e27	3mJIBAR	19-May-27	7.15%	19-May/19-Aug	19-Nov/19-Feb	300	7.158	0.10	19-May-17	
DBN20	3mJIBAR	4-Sep-20	9.05%	19-May/19-Aug	19-Nov/19-Feb	291	9.058	0.13	05-Sep-17	
FNBJ19	3mJIBAR	1-Nov-19	8.95%	1-Feb/1-May	1-Aug/1-Nov	206	8.958	0.05	01-Nov-16	
FNBJ21	3mJIBAR	1-Nov-21	9.15%	1-Feb/1-May	1-Aug/1-Nov	22	9.158	0.05	01-Nov-16	
FBNJ27	3mJIBAR	29-Mar-22	9.65%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.658	0.20	29-Mar-17	
ORY19	3mJIBAR	20-Nov-19	8.85%	20-Feb/20-May	20-Aug/20-Nov	129	8.858	0.10	20-Nov-18	
SBKN20	3mJIBAR	25-Oct-20	8.90%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.908	0.03	25-Oct-17	
SBNA21	3mJIBAR	13-Jul-21	8.75%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.758	0.00	13-Jul-18	
SBNA22	3mJIBAR	24-May-21	9.20%	24-Aug/24-Nov	24-Feb/24-May	500	9.208	0.11	24-May-16	
SBNA23	3mJIBAR	24-May-19	9.00%	24-Aug/24-Nov	24-Feb/24-May	100	9.008	0.11	24-May-16	
NEDNAM02	3mJIBAR	1-Aug-22	9.90%	1-Nov/1-Feb	1-May/1-Aug	100	9.908	0.05	02-Aug-17	
NEDJ2028	3mJIBAR	28-Feb-28	9.90%	28-May/28-Aug	28-Nov/28-Feb	50	9.908	0.12	28-Feb-18	
Total Corporate Bonds (Domestic):						6 537				
TOTAL DEBT in TBs						21 982				
TOTAL DOMESTIC DEBT						61 971				

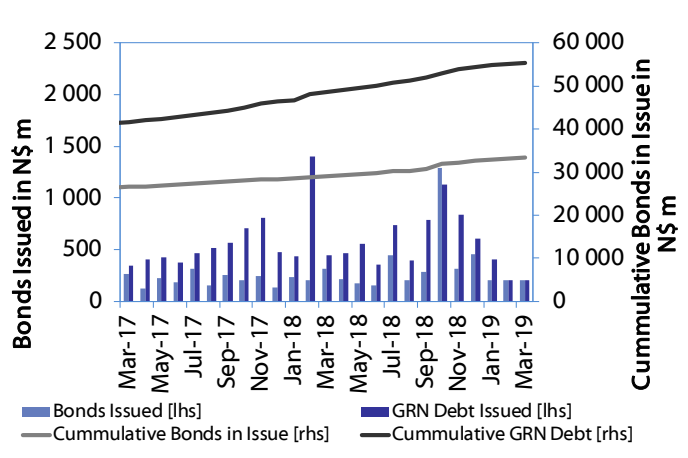


0.002	0.0003	13.04%
0.0015	0.0001	50.00%
0.0024	0.0003	14.29%
0.0035	0.0005	12.50%

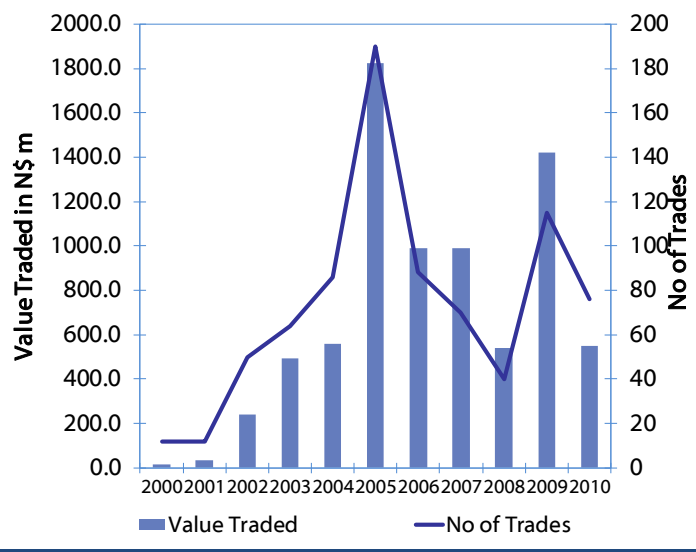
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



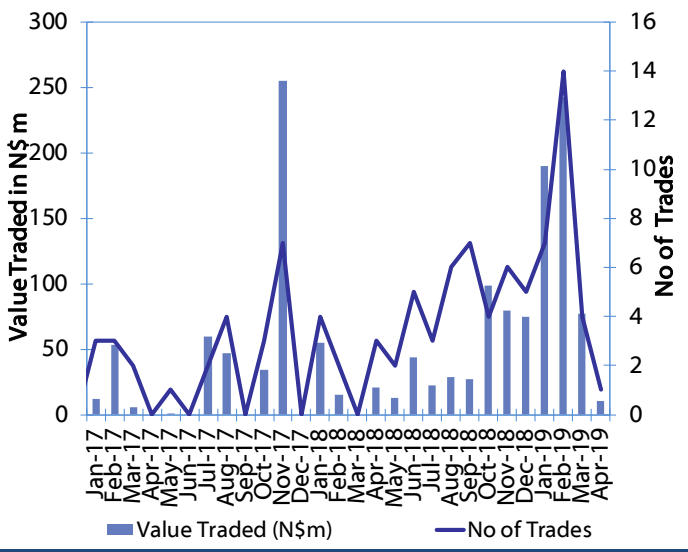
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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