

IJG Namibian Bond & Money Market Yield Curves

06 May 2019

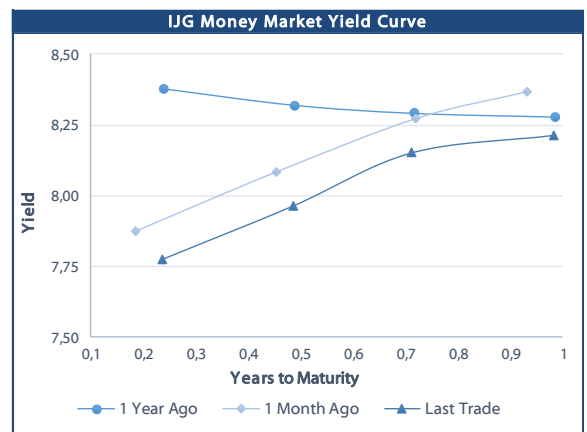


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 03-May-19	Previous 26-Apr-19			
Government Bonds					
ALBI					5,106
GC20	8,000	8,085	175	R207	0,895
GC21	7,650	7,745	92	R208	2,188
GC22	8,235	8,320	56	R2023	2,311
GC23	8,595	8,680	92	R2023	3,608
GC24	9,211	9,226	67	R186	4,111
GC25	9,162	9,177	62	R186	4,543
GC27	9,307	9,322	76	R186	5,423
GC30	10,046	10,123	91	R2030	6,596
GC32	10,099	10,079	84	R213	7,276
GC35	10,446	10,512	90	R209	7,649
GC37	10,658	10,633	96	R2037	7,893
GC40	11,014	11,081	126	R214	8,276
GC45	11,480	11,582	168	R2044	8,120
GI22	4,544	4,544			3,197
GI25	5,113	5,113			5,353
GI29	5,728	5,728			7,537
GI33	6,394	6,394			9,767
Eurobond	4,370	4,503	185	10USBond	2,310
ZAR Bond	8,825	8,910	115	R2023	2,999
NAM02	7,770	7,865	104	R208	0,992
NAM03	9,275	9,360	160	R2023	3,316
NAM04	10,345	10,360	180	R186	4,858
Parastatal & Corporate Bonds - Fixed Coupon					
BWFh19	7,500	7,585	125	R207	0,296
FNBX19	8,270	8,355	27	GC20	0,475
SBKN24	7,155	7,240	91	R207	0,456
NMP19N	6,285	6,370	4	R207	0,481
NWC20	8,280	8,375	155	R208	0,916
BW25	8,730	8,825	200	R208	1,173
NMP20	7,150	7,235	90	R207	1,121
IFC21	7,822	7,917	109	R208	1,723
FNBX21	8,785	8,870	55	GC22	2,167
BWRJ21	8,555	8,650	91	GC21	2,176
FBNX27	8,935	9,020	70	GC22	2,456
NWC22	9,525	9,610	185	R2023	2,533
BWFH22	9,735	9,820	150	GC22	2,720
BWFK22	9,215	9,300	154	R2023	2,823
DBN23	8,325	8,410	65	R2023	3,595
NEDNAM01	10,131	10,146	92	GC24	3,858
NEDX2030	9,277	9,292	12	GC25	4,289
Parastatal & Corporate Bonds - Floating Coupon					
BWJJ19	8,908	8,908	175	3 month JIBAR	0,220
BWJI20	8,958	8,958	180	3 month JIBAR	0,121
BWJd21	9,008	9,008	185	3 month JIBAR	0,206
BWJL21G	8,658	8,658	150	3 month JIBAR	0,090
BWJh22	8,978	8,978	182	3 month JIBAR	0,040
BWJk22	9,028	9,028	187	3 month JIBAR	0,048
BWJ1e27	9,308	9,308	215	3 month JIBAR	0,042
BWJ2e27	7,158	7,158	0	3 month JIBAR	0,043
FNBj19	8,958	8,958	180	3 month JIBAR	0,238
FNBj21	9,158	9,158	200	3 month JIBAR	0,238
FBNj27	9,658	9,658	250	3 month JIBAR	0,149
ORY19	8,858	8,858	170	3 month JIBAR	0,045
SBNA21	8,758	8,758	160	3 month JIBAR	0,188
SBNA22	9,208	9,208	205	3 month JIBAR	0,055
SBNA23	9,008	9,008	185	3 month JIBAR	0,056
DBN20	9,058	9,058	190	3 month JIBAR	0,074
SBKN20	8,908	8,908	175	3 month JIBAR	0,220
NEDNAM02	9,908	9,908	275	3 month JIBAR	0,237
NEDJ2028	9,908	9,908	275	3 month JIBAR	0,066

Bank Rate		
	Current	Previous
Bank Rate	6,75	7,00
Prime	10,50	10,75

Treasury Bills		
	Current 03-May-19	Previous 26-Apr-19
T-Bill (91 day)*	7,557	7,557
T-Bill (182 day)*	7,810	7,810
T-Bill (273 day)*	8,048	8,072
T-Bill (365 day)*	8,214	8,214

* average nominal yields from the most recent primary auction



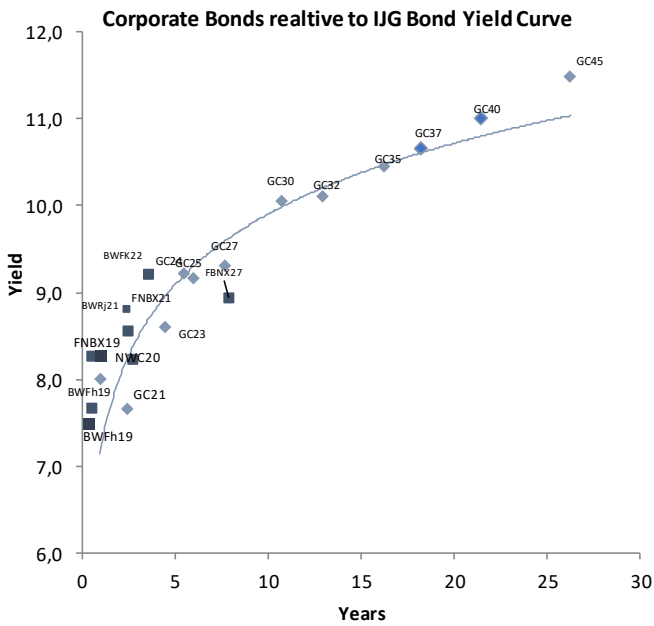
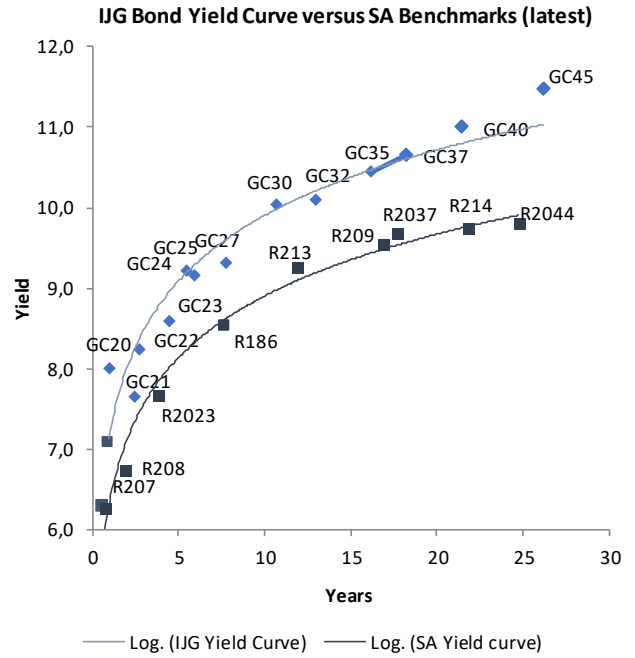
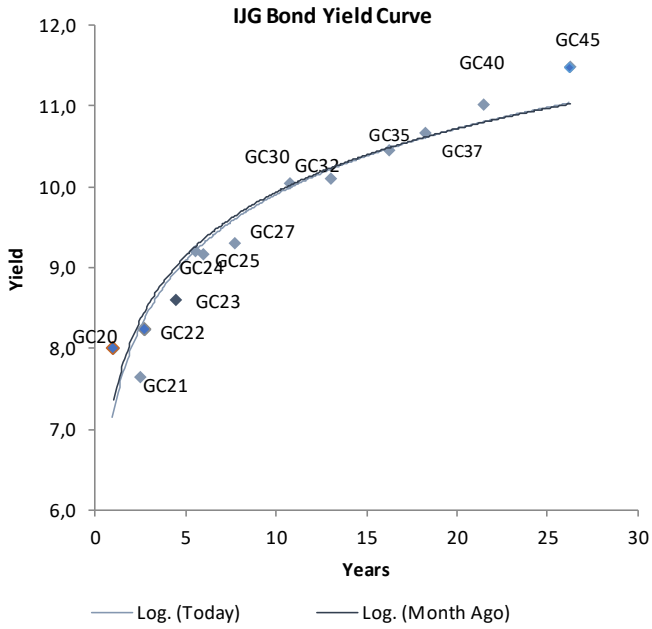
Average Bank Deposit		
	Current 03-May-19	Previous 26-Apr-19
Call	5,700	5,675
3 month	7,360	7,368
6 month	7,755	7,768
12 month	8,263	8,288

Average NCD Rates		
	Current 03-May-19	Previous 26-Apr-19
3 month	7,335	7,343
6 month	7,655	7,668
9 month	7,945	7,970
12 month	8,175	8,200



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 – 06 May 2019



Total Domestic Debt Outstanding

	in N\$ bn	
Government	55 954	89%
Treasury Bills	22 106	35%
Bonds	33 848	54%
Corporate	6 737	11%
TOTAL	62 691	100%

Eurobond ZAR Bond

IJG All Bond Index

End April 2019	201,33
End March 2019	199,11

IJG Money Market Index

End April 2019	199,74
End March 2019	198,54

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	8,000	0,90	29-Apr-15
GC21	R208	15-Oct-21	7,75%	15-Apr	15-Oct	1 424	7,650	2,19	13-Jun-12
GC22	R2023	15-Jan-22	8,75%	15-Jan	15-Jul	2 831	8,235	2,31	29-Apr-15
GC23	R2023	15-Oct-23	8,85%	15-Apr	15-Oct	713	8,595	3,61	21-Jun-18
GC24	R186	15-Oct-24	10,50%	15-Apr	15-Oct	3 524	9,211	4,11	19-Jan-12
GC25	R186	15-Apr-25	8,50%	15-Apr	15-Oct	3 397	9,162	4,54	31-Jul-13
GC27	R186	15-Jan-27	8,00%	15-Jan	15-Jul	2 917	9,307	5,42	19-Jul-12
GC30	R2030	15-Jan-30	8,00%	15-Jan	15-Jul	2 480	10,046	6,60	19-Jul-12
GC32	R213	15-Apr-32	9,00%	15-Apr	15-Oct	2 035	10,099	7,28	31-Jul-13
GC35	R209	15-Jul-35	9,50%	15-Jan	15-Jul	1 767	10,446	7,65	18-Jul-13
GC37	R2037	15-Jul-37	9,50%	15-Jan	15-Jul	1 480	10,658	7,89	31-Jul-13
GC40	R214	15-Oct-40	9,80%	15-Apr	15-Oct	1 858	11,014	8,28	19-Jul-12
GC45	R2044	15-Jul-45	9,85%	15-Jan	15-Jul	1 369	11,480	8,12	29-May-15
GI22	None	15-Oct-22	3,55%	15-Apr	15-Oct	2 270	4,544	3,20	28-Aug-15
GI25	None	15-Jul-25	3,80%	15-Jan	15-Jul	1 933	5,113	5,35	28-Aug-15
GI29	None	15-Jan-29	4,50%	15-Jan	15-Jul	582	5,728	7,54	01-Jun-17
GI33	None	15-Apr-33	4,50%	15-Apr	15-Oct	165	6,394	9,77	16-Jul-18
Eurobond (US:	10YUSBond	3-Nov-21	5,50%	03-May	03-Nov	500	4,370	2,31	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5,25%	29-Apr	29-Oct	750	5,664	5,40	29-Oct-15
NAM01	R2023	19-Nov-22	8,26%	19-May	19-Nov	1 560	8,825	3,00	14-Nov-12
NAM02	R208	29-Jun-20	9,60%	29-Dec	29-Jun	840	7,770	0,99	29-Jun-15
NAM03	R2023	1-Aug-23	10,06%	01-Aug	01-Feb	157	9,275	3,32	01-Aug-16
NAM04	R186	1-Aug-26	10,51%	01-Aug	01-Feb	335	10,345	4,86	01-Aug-16
Total Gov Bonds (Domestic):						33 848			

Corporate Bonds

BWFh19	R207	22-Aug-19	8,86%	22-Aug	22-Feb	110	7,500	0,30	22-Aug-14
FNBX19	GC20	1-Nov-19	10,08%	01-May	01-Nov	170	8,270	0,47	01-Nov-16
SBKN24	R207	23-Oct-19	9,00%	23-Apr	23-Oct	100	7,155	0,46	23-Oct-14
NMP19N	R207	10-Nov-19	10,00%	10-May	10-Nov	250	6,285	0,48	24-Jul-07
NWC20	R208	24-Apr-20	9,05%	24-Apr	24-Oct	94	8,280	0,92	24-Apr-15
BW25	R208	17-Aug-20	9,75%	17-Feb	17-Aug	181	8,730	1,17	17-Aug-15
NMP20	R207	24-Jul-20	9,35%	24-Jul	24-Jan	500	7,150	1,12	10-Nov-09
IFC21	R208	5-Apr-21	9,81%	19-Jun	19-Dec	180	7,822	1,72	29-Mar-16
FNBX21	GC22	1-Nov-21	10,50%	01-May	01-Nov	142	8,785	2,17	01-Nov-16
BWRj21	GC21	15-Oct-21	7,75%	15-Apr	15-Oct	60	8,555	2,18	25-Oct-16
FBNX27	GC22	29-Mar-22	10,36%	29-Mar	29-Sep	100	8,935	2,46	29-Mar-17
NWC22	R2023	24-Apr-22	9,57%	24-Apr	24-Oct	106	9,525	2,53	24-Apr-15
BWFH22	GC22	18-Aug-22	9,50%	18-Feb	18-Aug	275	9,735	2,72	02-Feb-18
BWFK22	R2023	21-Nov-22	9,98%	21-May	21-Nov	245	9,215	2,82	21-Nov-18
DBN23	R2023	4-Dec-23	8,85%	28-Feb	31-Aug	290	8,325	3,60	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10,82%	01-Feb	01-Aug	100	10,131	3,86	02-Aug-17
NEDX2030	GC25	28-Feb-25	10,21%	28-Feb	31-Aug	50	9,277	4,29	28-Feb-18
BWj19	3mJIBAR	25-Oct-19	8,91%	25-Apr/25-Jul	25-Oct/25-Jan	101	8,908	0,22	25-Oct-16
BWJ120	3mJIBAR	18-Sep-20	8,92%	18-Mar/18-Jun	18-Sep/18-Dec	265	8,958	0,12	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	9,01%	20-Jan/20-Apr	20-Jul/20-Oct	30	9,008	0,21	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8,65%	06-Mar/06-Jun	06-Sep/06-Dec	66	8,658	0,09	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	9,10%	18-Feb/18-May	18-Aug/18-Nov	135	8,978	0,04	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	9,02%	21-Feb/21-May	21-Aug/21-Nov	155	9,028	0,05	21-Nov-18
BWJ1e27	3mJIBAR	19-May-27	9,30%	19-May/19-Aug	19-Nov/19-Feb	500	9,308	0,04	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7,15%	19-May/19-Aug	19-Nov/19-Feb	300	7,158	0,04	19-May-17
DBN20	3mJIBAR	4-Sep-20	9,05%	19-May/19-Aug	19-Nov/19-Feb	291	9,058	0,07	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8,96%	1-Feb/1-May	1-Aug/1-Nov	206	8,958	0,24	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9,16%	1-Feb/1-May	1-Aug/1-Nov	22	9,158	0,24	01-Nov-16
FNBJ27	3mJIBAR	29-Mar-22	9,65%	29-Mar/29-Jun	29-Sep/29-Dec	300	9,658	0,15	29-Mar-17
ORY19	3mJIBAR	20-Nov-19	8,85%	20-Feb/20-May	20-Aug/20-Nov	129	8,858	0,04	20-Nov-18
SBKN20	3mJIBAR	25-Oct-20	8,91%	25-Jan/25-Apr	25-Jul/25-Oct	200	8,908	0,22	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8,76%	13-Oct/13-Jan	13-Apr/13-Jul	234	8,758	0,19	13-Jul-18
SBNA22	3mJIBAR	24-May-21	9,20%	24-Aug/24-Nov	24-Feb/24-May	500	9,208	0,06	24-May-16
SBNA23	3mJIBAR	24-May-19	9,00%	24-Aug/24-Nov	24-Feb/24-May	100	9,008	0,06	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9,91%	1-Nov/1-Feb	1-May/1-Aug	100	9,908	0,24	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9,90%	28-May/28-Aug	28-Nov/28-Feb	50	9,908	0,07	28-Feb-18
Total Corporate Bonds (Domestic):						6 737			

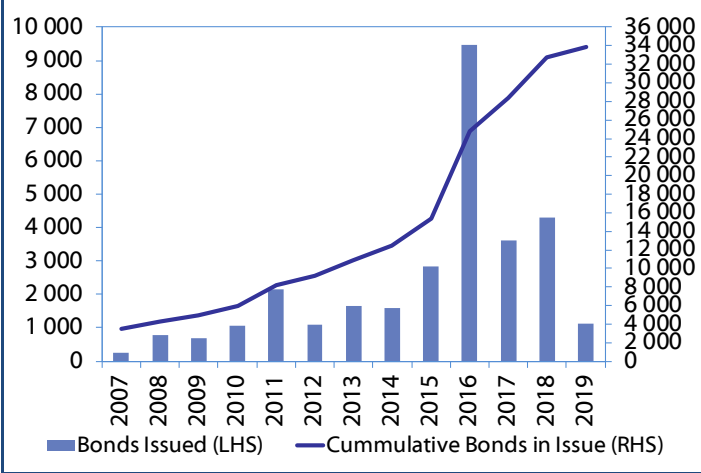
TOTAL DEBT in TBs 22 106

TOTAL DOMESTIC DEBT 62 691

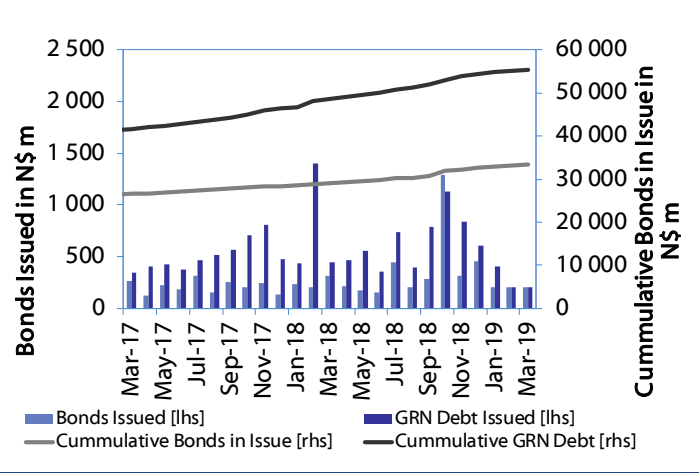


1.02	0.0003	13.04%
1.01	0.0001	50.00%
1.04	0.0003	14.29%
1.03	0.0005	12.50%

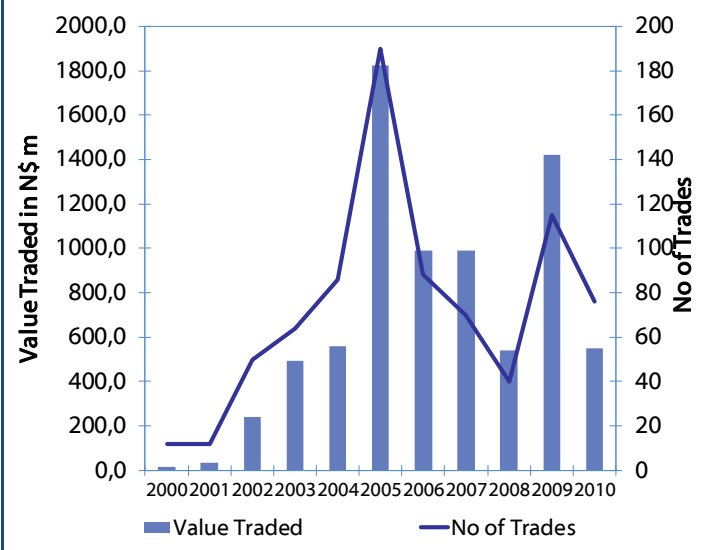
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



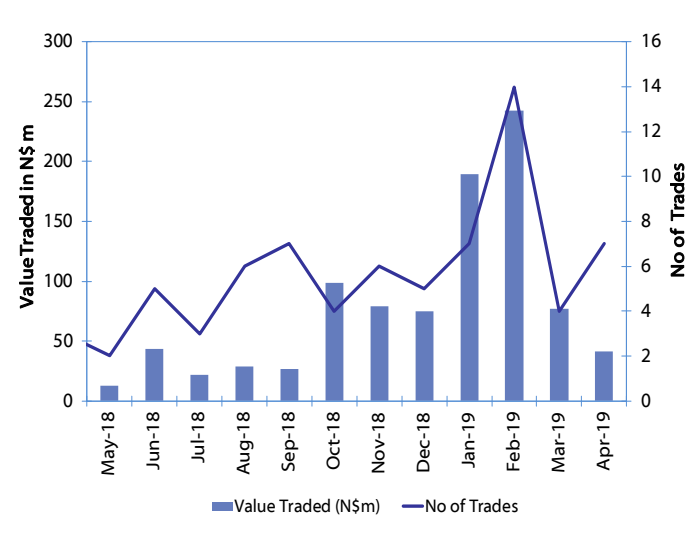
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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