

IJG Namibian Bond & Money Market Yield Curves

13 May 2019

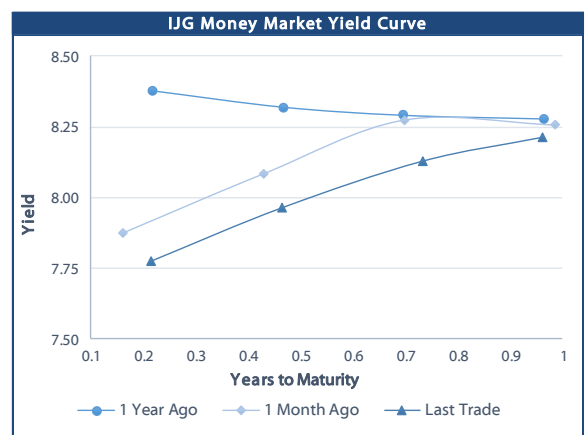
1.02	0.0003	13.04%
1.15	0.0001	50.00%
1.24	0.0003	14.29%
1.35	0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 10-May-19
	Close 10-May-19	Previous 03-May-19			
Government Bonds					
ALBI					5.103
GC20	8.000	8.000	175	R207	0.877
GC21	7.510	7.650	92	R208	2.171
GC22	8.140	8.235	56	R2023	2.294
GC23	8.500	8.595	92	R2023	3.592
GC24	9.116	9.211	67	R186	4.097
GC25	9.067	9.162	62	R186	4.530
GC27	9.212	9.307	76	R186	5.413
GC30	9.966	10.046	91	R2030	6.591
GC32	10.009	10.099	84	R213	7.278
GC35	10.361	10.446	90	R209	7.659
GC37	10.563	10.658	96	R2037	7.911
GC40	10.939	11.014	126	R214	8.293
GC45	11.400	11.480	168	R2044	8.145
GI22	4.544	4.544			3.178
GI25	5.113	5.113			5.334
GI29	5.728	5.728			7.518
GI33	6.394	6.394			9.748
Eurobond	4.404	4.370	194	10USBond	2.290
ZAR Bond	8.730	8.825	115	R2023	2.985
NAM02	7.630	7.770	104	R208	0.978
NAM03	9.180	9.275	160	R2023	3.303
NAM04	10.250	10.345	180	R186	4.849
Parastatal & Corporate Bonds - Fixed Coupon					
BWFh19	7.500	7.500	125	R207	0.277
FNBX19	8.270	8.270	27	GC20	0.457
SBKN24	7.155	7.155	91	R207	0.438
NMP19N	6.285	6.285	4	R207	0.485
NWC20	8.140	8.280	155	R208	0.898
BW25	8.590	8.730	200	R208	1.156
NMP20	7.150	7.150	90	R207	1.103
IFC21	7.682	7.822	109	R208	1.706
FNBX21	8.690	8.785	55	GC22	2.150
BWRj21	8.415	8.555	91	GC21	2.160
FNBX27	8.840	8.935	70	GC22	2.440
NWC22	9.430	9.525	185	R2023	2.516
BWFH22	9.640	9.735	150	GC22	2.703
BWFK22	9.120	9.215	154	R2023	2.806
DBN23	8.230	8.325	65	R2023	3.580
NEDNAM01	10.036	10.131	92	GC24	3.843
NEDX2030	9.182	9.277	12	GC25	4.276
Parastatal & Corporate Bonds - Floating Coupon					
BWJ19	8.908	8.908	175	3 month JIBAR	0.201
BWJ20	8.958	8.958	180	3 month JIBAR	0.103
BWJd21	9.008	9.008	185	3 month JIBAR	0.188
BWJL21G	8.658	8.658	150	3 month JIBAR	0.071
BWJh22	8.978	8.978	182	3 month JIBAR	0.021
BWJk22	9.028	9.028	187	3 month JIBAR	0.029
BWJ1e27	9.308	9.308	215	3 month JIBAR	0.024
BWJ2e27	7.158	7.158	0	3 month JIBAR	0.024
FNBJ19	8.958	8.958	180	3 month JIBAR	0.219
FNBJ21	9.158	9.158	200	3 month JIBAR	0.219
FNBJ27	9.658	9.658	250	3 month JIBAR	0.131
ORY19	8.858	8.858	170	3 month JIBAR	0.026
SBNA21	8.758	8.758	160	3 month JIBAR	0.169
SBNA22	9.208	9.208	205	3 month JIBAR	0.037
SBNA23	9.008	9.008	185	3 month JIBAR	0.037
DBN20	9.058	9.058	190	3 month JIBAR	0.055
SBKN20	8.908	8.908	175	3 month JIBAR	0.201
NEDNAM02	9.908	9.908	275	3 month JIBAR	0.218
NEDJ2028	9.908	9.908	275	3 month JIBAR	0.047

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 10-May-19	Previous 03-May-19
T-Bill (91 day)*	7.557	7.557
T-Bill (182 day)*	7.810	7.810
T-Bill (273 day)*	8.048	8.048
T-Bill (365 day)*	8.190	8.214

* average nominal yields from the most recent primary auction



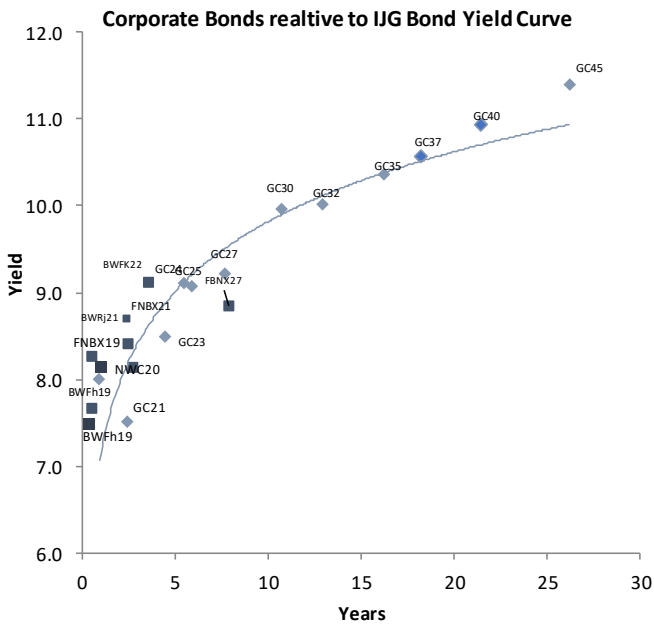
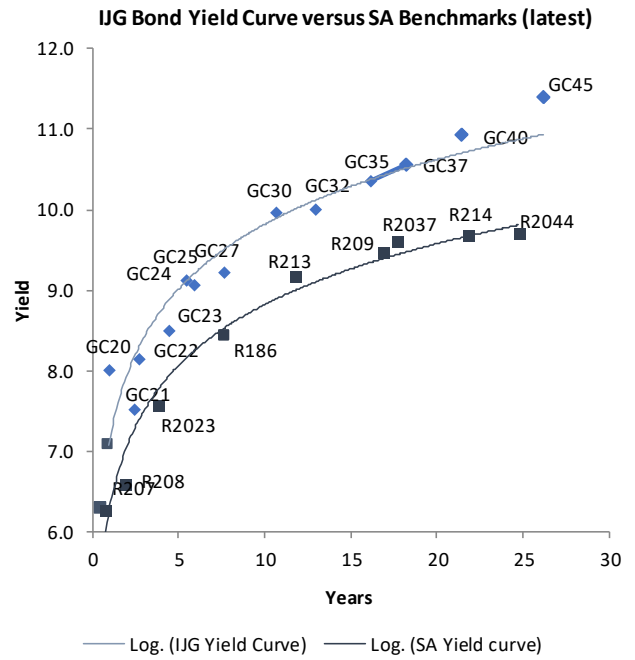
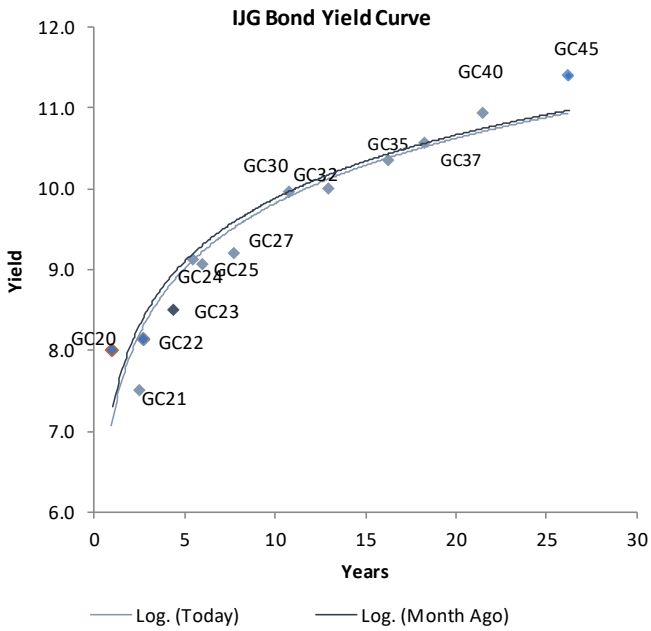
Average Bank Deposit		
	Current 10-May-19	Previous 03-May-19
Call	5.700	5.700
3 month	7.391	7.360
6 month	7.774	7.755
12 month	8.294	8.263

Average NCD Rates		
	Current 10-May-19	Previous 03-May-19
3 month	7.366	7.335
6 month	7.674	7.655
9 month	7.953	7.945
12 month	8.206	8.175



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

IJG Namibian Bond & Money Market Yield Curves – 13 May 2019



Total Domestic Debt Outstanding

	in N\$ bn	
Government	55,964	89%
Treasury Bills	22,116	35%
Bonds	33,848	54%
Corporate	6,737	11%
TOTAL	62,701	100%

Eurobond US\$1,250m
ZAR Bond R2,892m

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	0.88	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	7.510	2.17	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.140	2.29	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	713	8.500	3.59	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	9.116	4.10	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	9.067	4.53	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,917	9.212	5.41	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,480	9.966	6.59	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,035	10.009	7.28	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,767	10.361	7.66	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,480	10.563	7.91	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,858	10.939	8.29	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,369	11.400	8.15	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,270	4.544	3.18	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,933	5.113	5.33	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	582	5.728	7.52	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	165	6.394	9.75	16-Jul-18
Eurobond (US:	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.404	2.29	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.711	5.38	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.730	2.98	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.630	0.98	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.180	3.30	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.250	4.85	01-Aug-16
Total Gov Bonds (Domestic):						33,848			

Corporate Bonds

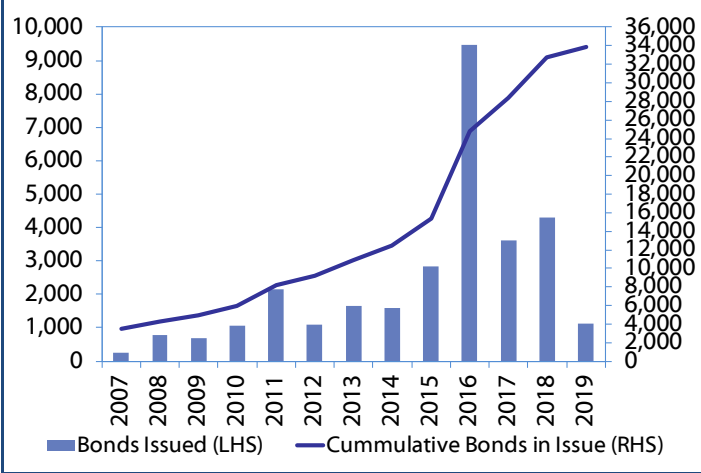
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.500	0.28	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.270	0.46	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.155	0.44	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	6.285	0.48	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.140	0.90	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.590	1.16	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.150	1.10	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.682	1.71	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.690	2.15	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.415	2.16	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.840	2.44	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.430	2.52	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	275	9.640	2.70	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	9.120	2.81	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.230	3.58	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.036	3.84	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.182	4.28	28-Feb-18
BWjj19	3mJIBAR	25-Oct-19	8.91%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.908	0.20	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.92%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.958	0.10	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	9.01%	20-Jan/20-Apr	20-Jul/20-Oct	30	9.008	0.19	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.65%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.658	0.07	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	9.10%	18-Feb/18-May	18-Aug/18-Nov	135	8.978	0.02	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	9.02%	21-Feb/21-May	21-Aug/21-Nov	155	9.028	0.03	21-Nov-18
BWJ1e27	3mJIBAR	19-May-27	9.30%	19-May/19-Aug	19-Nov/19-Feb	500	9.308	0.02	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.15%	19-May/19-Aug	19-Nov/19-Feb	300	7.158	0.02	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.05%	19-May/19-Aug	19-Nov/19-Feb	291	9.058	0.06	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.96%	1-Feb/1-May	1-Aug/1-Nov	206	8.958	0.22	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.16%	1-Feb/1-May	1-Aug/1-Nov	22	9.158	0.22	01-Nov-16
FNBJ27	3mJIBAR	29-Mar-22	9.65%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.658	0.13	29-Mar-17
ORY19	3mJIBAR	20-Nov-19	8.85%	20-Feb/20-May	20-Aug/20-Nov	129	8.858	0.03	20-Nov-18
SBKN20	3mJIBAR	25-Oct-20	8.91%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.908	0.20	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.76%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.758	0.17	13-Jul-18
SBNA22	3mJIBAR	24-May-21	9.20%	24-Aug/24-Nov	24-Feb/24-May	500	9.208	0.04	24-May-16
SBNA23	3mJIBAR	24-May-19	9.00%	24-Aug/24-Nov	24-Feb/24-May	100	9.008	0.04	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.91%	1-Nov/1-Feb	1-May/1-Aug	100	9.908	0.22	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.90%	28-May/28-Aug	28-Nov/28-Feb	50	9.908	0.05	28-Feb-18
Total Corporate Bonds (Domestic):						6,737			

TOTAL DEBT in TBs 22,116

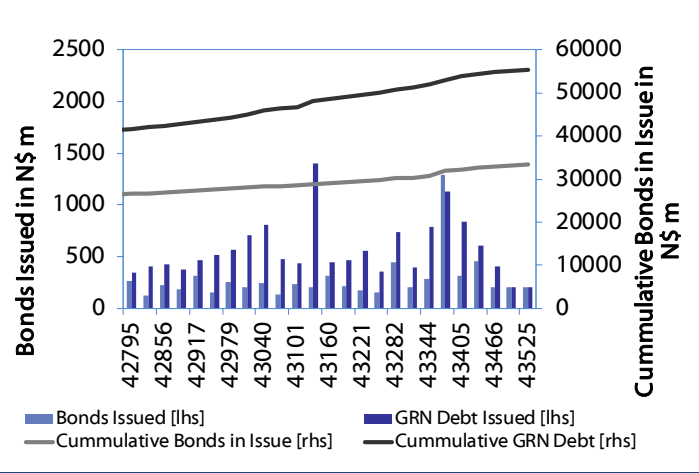
TOTAL DOMESTIC DEBT 62,701

1.002	0.0003	13.04%
1.0015	0.0001	50.00%
1.0024	0.0003	14.29%
1.0035	0.0005	12.50%

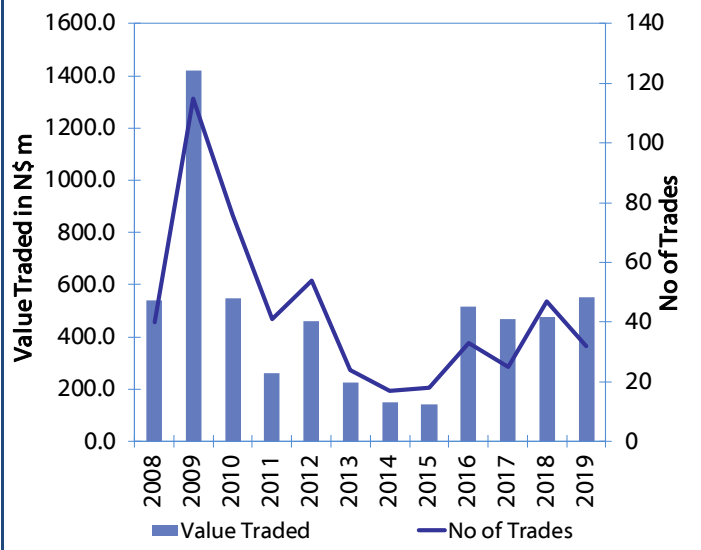
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



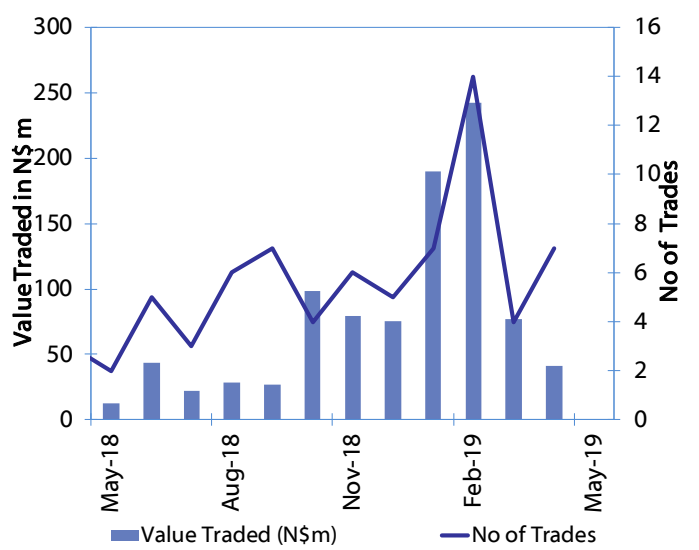
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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