

# IJG Namibian Bond & Money Market Yield Curves

27 May 2019

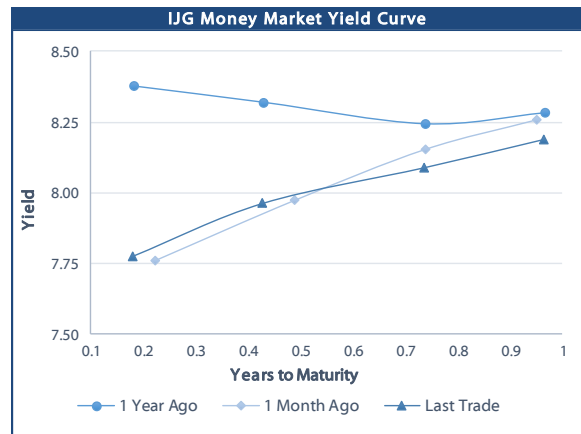


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 24-May-19
	Close 24-May-19	Previous 17-May-19			
<b>Government Bonds</b>					
ALBI					5.058
GC20	8.080	8.000	183	R207	0.840
GC21	7.495	7.580	92	R208	2.134
GC22	8.380	8.560	93	R2023	2.254
GC23	8.598	8.661	114	R2023	3.553
GC24	8.985	9.140	64	R186	4.067
GC25	8.967	9.122	62	R186	4.499
GC27	9.118	9.224	77	R186	5.384
GC30	9.983	10.066	100	R2030	6.552
GC32	10.049	10.073	92	R213	7.232
GC35	10.457	10.476	99	R209	7.590
GC37	10.618	10.664	101	R2037	7.853
GC40	11.052	10.990	137	R214	8.204
GC45	11.478	11.500	176	R2044	8.066
GI22	4.544	4.544			3.141
GI25	5.113	5.113			5.297
GI29	5.728	5.728			7.481
GI33	6.394	6.394			9.711
Eurobond	4.318	4.358	200	10USBond	2.253
ZAR Bond	8.605	8.785	115	R2023	2.951
NAM02	7.615	7.700	104	R208	0.943
NAM03	9.055	9.235	160	R2023	3.270
NAM04	10.150	10.305	180	R186	4.821
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFh19	7.500	7.500	125	R207	0.240
FNBX19	8.350	8.270	27	GC20	0.420
SBKN24	7.155	7.155	91	R207	0.401
NMP19N	6.285	6.285	4	R207	0.448
NWC20	8.125	8.210	155	R208	0.861
BW25	8.575	8.660	200	R208	1.119
NMP20	7.150	7.150	90	R207	1.065
IFC21	7.667	7.752	109	R208	1.669
FNBX21	8.930	9.110	55	GC22	2.111
BWRJ21	8.400	8.485	91	GC21	2.123
FNBX27	9.080	9.260	70	GC22	2.399
NWC22	9.305	9.485	185	R2023	2.482
BWFH22	8.955	9.135	150	R2023	2.680
BWFK22	8.995	9.175	154	R2023	2.907
DBN23	8.105	8.285	65	R2023	3.548
NEDNAM01	9.905	10.060	92	GC24	3.812
NEDX2030	9.082	9.237	12	GC25	4.245
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJ19	8.883	8.908	175	3 month JIBAR	0.164
BWJ20	8.933	8.958	180	3 month JIBAR	0.066
BWJd21	8.983	9.008	185	3 month JIBAR	0.151
BWJL21G	8.633	8.658	150	3 month JIBAR	0.034
BWJh22	8.953	8.978	182	3 month JIBAR	0.227
BWJk22	9.003	9.028	187	3 month JIBAR	0.235
BWJ1e27	9.283	9.308	215	3 month JIBAR	0.230
BWJ2e27	7.133	7.158	0	3 month JIBAR	0.232
FNBJ19	8.933	8.958	180	3 month JIBAR	0.182
FNBJ21	9.133	9.158	200	3 month JIBAR	0.182
FNBJ27	9.633	9.658	250	3 month JIBAR	0.094
ORY19	8.833	8.858	170	3 month JIBAR	0.233
SBNA21	8.733	8.758	160	3 month JIBAR	0.132
SBNA22	9.183	9.208	205	3 month JIBAR	0.243
SBNA23	8.983	9.008	185	3 month JIBAR	
DBN20	9.033	9.058	190	3 month JIBAR	0.018
SBKN20	8.883	8.908	175	3 month JIBAR	0.164
NEDNAM02	9.883	9.908	275	3 month JIBAR	0.182
NEDJ2028	9.883	9.908	275	3 month JIBAR	0.011

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 24-May-19	Previous 17-May-19
T-Bill (91 day)*	7.546	7.557
T-Bill (182 day)*	7.778	7.810
T-Bill (273 day)*	8.010	8.010
T-Bill (365 day)*	8.143	8.190

\* average nominal yields from the most recent primary auction



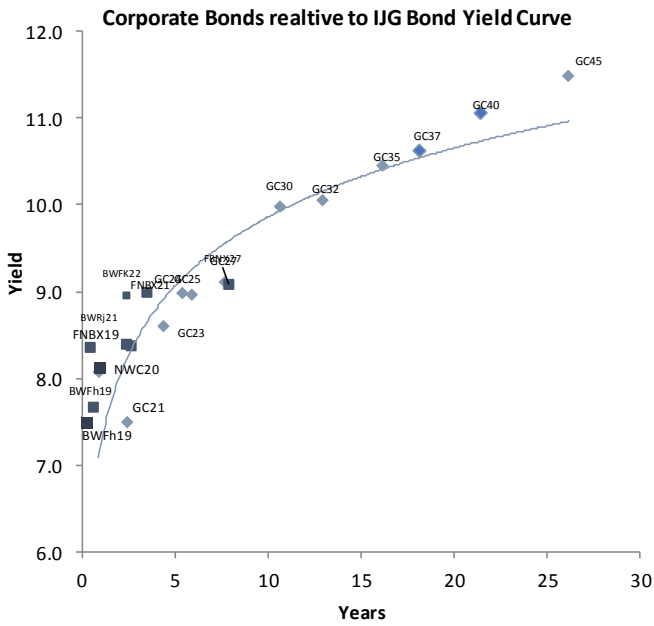
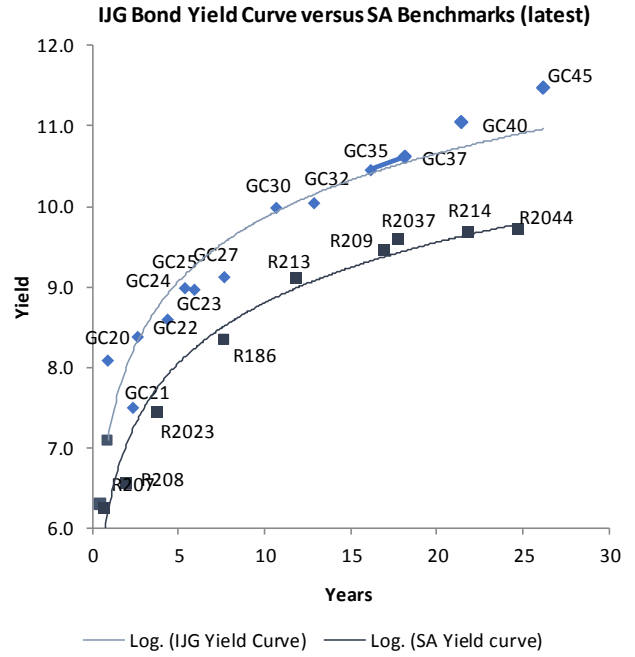
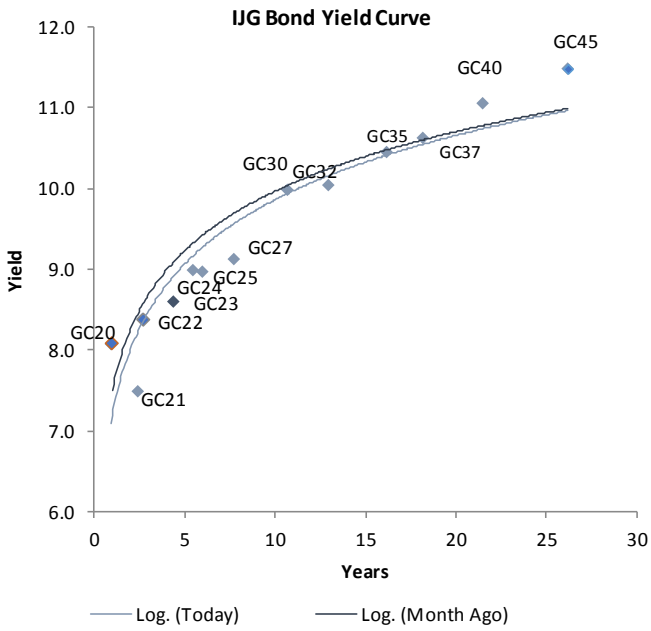
Average Bank Deposit		
	Current 24-May-19	Previous 17-May-19
Call	5.738	5.738
3 month	7.338	7.380
6 month	7.663	7.730
12 month	8.213	8.250

Average NCD Rates		
	Current 24-May-19	Previous 17-May-19
3 month	7.300	7.343
6 month	7.563	7.630
9 month	7.783	7.895
12 month	8.113	8.163



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

### IJG Namibian Bond & Money Market Yield Curves – 27 May 2019



#### Total Domestic Debt Outstanding

	in N\$ bn	
<b>Government</b>	<b>56 221</b>	<b>89%</b>
Treasury Bills	22 131	35%
Bonds	34 090	54%
Corporate	6 737	11%
<b>TOTAL</b>	<b>62 958</b>	<b>100%</b>

**Eurobond**  
**ZAR Bond**

**US\$1,250m**  
**R2,892m**

#### IJG All Bond Index

End April 2019	201.43
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	2 130	8.080	0.84	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1 424	7.495	2.13	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	8.380	2.25	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	890	8.598	3.55	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	8.985	4.07	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 397	8.967	4.50	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3 070	9.118	5.38	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 627	9.983	6.55	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2 179	10.049	7.23	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1 926	10.457	7.59	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1 649	10.618	7.85	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1 914	11.052	8.20	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1 579	11.478	8.07	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 270	4.544	3.14	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 933	5.113	5.30	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	582	5.728	7.48	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	165	6.394	9.71	16-Jul-18
Eurobond (US:	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.318	2.25	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.652	5.35	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	8.605	2.95	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.615	0.94	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.055	3.27	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.150	4.82	01-Aug-16
Total Gov Bonds (Domestic):						34 090			

### Corporate Bonds

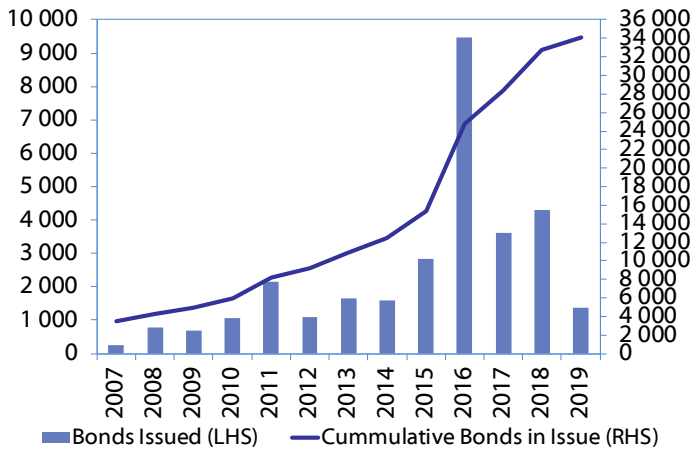
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.500	0.24	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.350	0.42	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.155	0.40	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	6.285	0.45	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.125	0.86	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.575	1.12	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.150	1.07	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.667	1.67	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.930	2.11	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.400	2.12	25-Oct-16
FNBX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.080	2.40	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.305	2.48	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.955	2.68	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.995	2.91	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.105	3.55	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.905	3.81	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.082	4.25	28-Feb-18
BWj19	3mJIBAR	25-Oct-19	8.91%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.883	0.16	25-Oct-16
BWJ120	3mJIBAR	18-Sep-20	8.92%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.933	0.07	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	9.01%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.983	0.15	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.65%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.633	0.03	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	9.11%	18-Feb/18-May	18-Aug/18-Nov	135	8.953	0.23	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	9.03%	21-Feb/21-May	21-Aug/21-Nov	155	9.003	0.24	21-Nov-18
BWJ1e27	3mJIBAR	19-May-27	9.31%	19-May/19-Aug	19-Nov/19-Feb	500	9.283	0.23	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.16%	19-May/19-Aug	19-Nov/19-Feb	300	7.133	0.23	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.05%	19-May/19-Aug	19-Nov/19-Feb	291	9.033	0.02	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.96%	1-Feb/1-May	1-Aug/1-Nov	206	8.933	0.18	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.16%	1-Feb/1-May	1-Aug/1-Nov	22	9.133	0.18	01-Nov-16
FNBJ27	3mJIBAR	29-Mar-22	9.65%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.633	0.09	29-Mar-17
ORY19	3mJIBAR	20-Nov-19	8.86%	20-Feb/20-May	20-Aug/20-Nov	129	8.833	0.23	20-Nov-18
SBKN20	3mJIBAR	25-Oct-20	8.91%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.883	0.16	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.76%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.733	0.13	13-Jul-18
SBNA22	3mJIBAR	24-May-21	9.18%	24-Aug/24-Nov	24-Feb/24-May	500	9.183	0.24	24-May-16
SBNA23	3mJIBAR	24-May-19	1.85%	24-Aug/24-Nov	24-Feb/24-May	100	8.983		24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.91%	1-Nov/1-Feb	1-May/1-Aug	100	9.883	0.18	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.90%	28-May/28-Aug	28-Nov/28-Feb	50	9.883	0.01	28-Feb-18
Total Corporate Bonds (Domestic):						6 737			

TOTAL DEBT in TBs 22 131

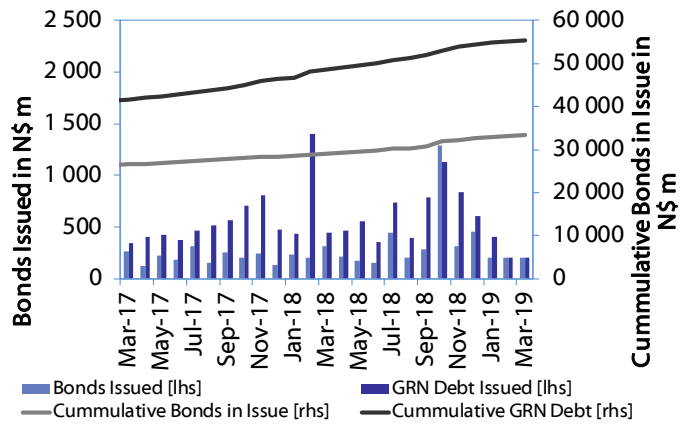
TOTAL DOMESTIC DEBT 62 958

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

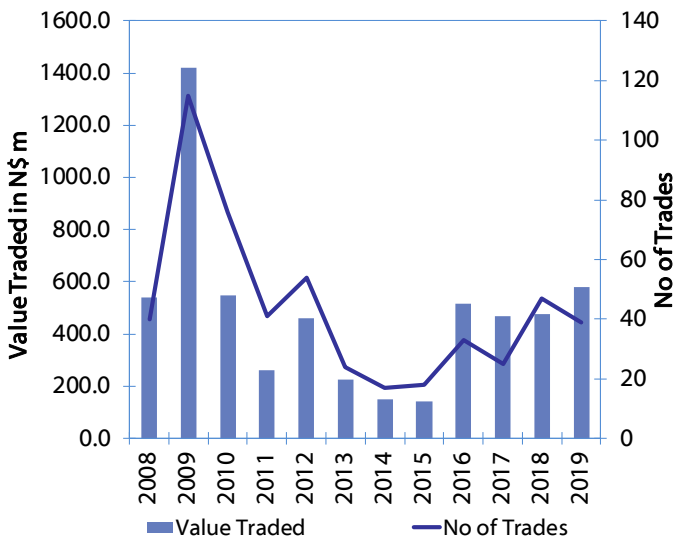
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



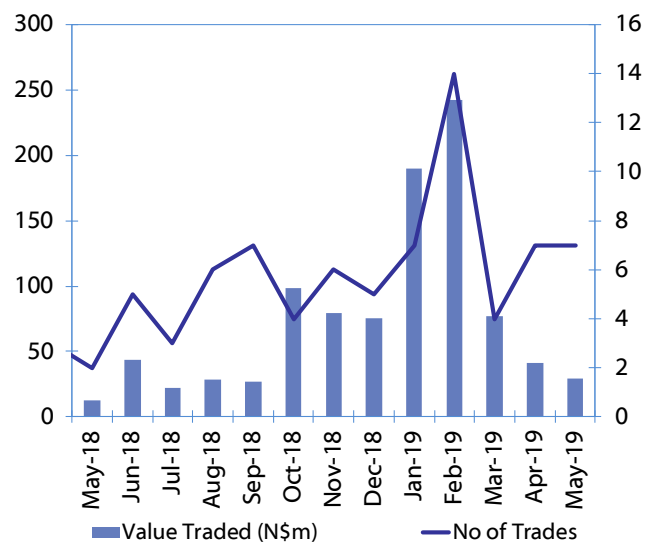
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



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