

IJG Namibian Bond & Money Market Yield Curves

03 June 2019

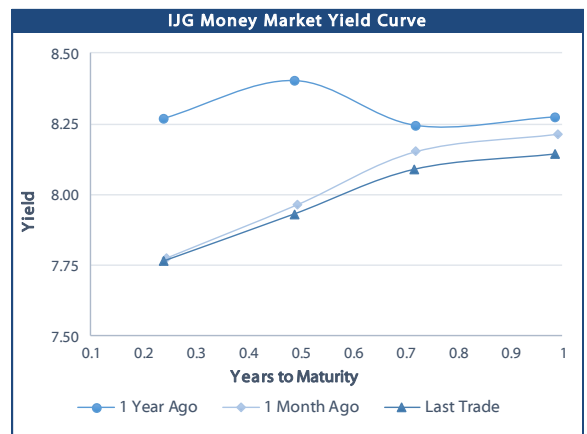
13.04%
50.00%
14.29%
12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 31-May-19
	Close 31-May-19	Previous 24-May-19			
Government Bonds					
ALBI					5.018
GC20	8.190	8.080	183	R207	0.821
GC21	7.490	7.495	92	R208	2.116
GC22	8.510	8.380	93	R2023	2.233
GC23	8.728	8.598	114	R2023	3.530
GC24	9.110	8.985	64	R186	4.043
GC25	9.092	8.967	62	R186	4.474
GC27	9.243	9.118	77	R186	5.355
GC30	10.123	9.983	100	R2030	6.510
GC32	10.184	10.049	92	R213	7.184
GC35	10.582	10.457	99	R209	7.531
GC37	10.743	10.618	101	R2037	7.787
GC40	11.167	11.052	137	R214	8.133
GC45	11.588	11.478	176	R2044	9.977
GI22	4.340	4.544			3.126
GI25	4.900	5.113			5.288
GI29	5.728	5.728			7.462
GI33	6.290	6.394			9.720
Eurobond	4.429	4.318	225	10USBond	2.238
ZAR Bond	8.735	8.605	115	R2023	2.932
NAM02	7.610	7.615	104	R208	0.927
NAM03	9.185	9.055	160	R2023	3.250
NAM04	10.275	10.150	180	R186	4.795
Parastatal & Corporate Bonds - Fixed Coupon					
BWFh19	7.610	7.500	125	R207	0.221
FNBX19	8.460	8.350	27	GC20	0.401
SBKN24	7.265	7.155	91	R207	0.382
NMP19N	6.395	6.285	4	R207	0.429
NWC20	8.120	8.125	155	R208	0.843
BW25	8.570	8.575	200	R208	1.100
NMP20	7.260	7.150	90	R207	1.046
IFC21	7.662	7.667	109	R208	1.651
FNBX21	9.060	8.930	55	GC22	2.091
BWRj21	8.395	8.400	91	GC21	2.105
FBNX27	9.210	9.080	70	GC22	2.379
NWC22	9.435	9.305	185	R2023	2.461
BWFH22	9.085	8.955	150	R2023	2.659
BWFK22	9.125	8.995	154	R2023	2.886
DBN23	8.235	8.105	65	R2023	3.525
NEDNAM01	10.030	9.905	92	GC24	3.788
NEDX2030	9.207	9.082	12	GC25	4.220
Parastatal & Corporate Bonds - Floating Coupon					
BWJj19	8.867	8.883	175	3 month JIBAR	0.145
BWJi20	8.917	8.933	180	3 month JIBAR	0.047
BWJd21	8.967	8.983	185	3 month JIBAR	0.132
BWJL21G	8.617	8.633	150	3 month JIBAR	0.016
BWJh22	8.937	8.953	182	3 month JIBAR	0.209
BWJk22	8.987	9.003	187	3 month JIBAR	0.217
BWJ1e27	9.267	9.283	215	3 month JIBAR	0.211
BWJ2e27	7.117	7.133	0	3 month JIBAR	0.213
FNBj19	8.917	8.933	180	3 month JIBAR	0.164
FNBj21	9.117	9.133	200	3 month JIBAR	0.164
FBNj27	9.617	9.633	250	3 month JIBAR	0.076
ORY19	8.817	8.833	170	3 month JIBAR	0.214
SBNA21	8.717	8.733	160	3 month JIBAR	0.114
SBNA22	9.167	9.183	205	3 month JIBAR	0.225
DBN20	9.017	9.033	190	3 month JIBAR	0.239
SBKN20	8.867	8.883	175	3 month JIBAR	0.145
NEDNAM02	9.867	9.883	275	3 month JIBAR	0.163
NEDJ2028	9.867	9.883	275	3 month JIBAR	0.234

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 31-May-19	Previous 24-May-19
T-Bill (91 day)*	7.546	7.546
T-Bill (182 day)*	7.778	7.778
T-Bill (273 day)*	7.913	8.010
T-Bill (365 day)*	8.143	8.143

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 31-May-19	Previous 24-May-19
Call	5.738	5.738
3 month	7.338	7.338
6 month	7.670	7.663
12 month	8.200	8.213

Average NCD Rates		
	Current 31-May-19	Previous 24-May-19
3 month	7.300	7.300
6 month	7.570	7.563
9 month	7.770	7.783
12 month	8.088	8.113



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	8.190	0.82	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1 424	7.490	2.12	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	8.510	2.23	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	890	8.728	3.53	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	9.110	4.04	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 397	9.092	4.47	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3 070	9.243	5.35	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 627	10.123	6.51	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2 179	10.184	7.18	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1 926	10.582	7.53	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1 649	10.743	7.79	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1 914	11.167	8.13	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1 579	11.588	7.99	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.340	3.13	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.900	5.29	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	582	5.728	7.46	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	185	6.290	9.72	16-Jul-18
Eurobond (US)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.429	2.24	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.727	5.33	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	8.735	2.93	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.610	0.93	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.185	3.25	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.275	4.79	01-Aug-16
Total Gov Bonds (Domestic):						34 170			

Corporate Bonds

BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.610	0.22	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.460	0.40	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.265	0.38	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	6.395	0.43	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.120	0.84	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.570	1.10	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.260	1.05	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.662	1.65	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.060	2.09	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.395	2.10	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.210	2.38	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.435	2.46	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	9.085	2.66	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	9.125	2.89	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.235	3.52	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.030	3.79	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.207	4.22	28-Feb-18
BWjj19	3mJIBAR	25-Oct-19	8.91%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.867	0.15	25-Oct-16
BWJI20	3mJIBAR	18-Sep-20	8.92%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.917	0.05	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	9.01%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.967	0.13	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.65%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.617	0.02	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	9.11%	18-Feb/18-May	18-Aug/18-Nov	135	8.937	0.21	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	9.03%	21-Feb/21-May	21-Aug/21-Nov	155	8.987	0.22	21-Nov-18
BWJ1e27	3mJIBAR	19-May-27	9.31%	19-May/19-Aug	19-Nov/19-Feb	500	9.267	0.21	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.16%	19-May/19-Aug	19-Nov/19-Feb	300	7.117	0.21	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.02%	19-May/19-Aug	19-Nov/19-Feb	291	9.017	0.24	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.96%	1-Feb/1-May	1-Aug/1-Nov	206	8.917	0.16	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.16%	1-Feb/1-May	1-Aug/1-Nov	22	9.117	0.16	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.65%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.617	0.08	29-Mar-17
ORY19	3mJIBAR	20-Nov-19	8.86%	20-Feb/20-May	20-Aug/20-Nov	129	8.817	0.21	20-Nov-18
SBKN20	3mJIBAR	25-Oct-20	8.91%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.867	0.15	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.76%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.717	0.11	13-Jul-18
SBNA22	3mJIBAR	24-May-21	9.18%	24-Aug/24-Nov	24-Feb/24-May	500	9.167	0.22	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.91%	1-Nov/1-Feb	1-May/1-Aug	100	9.867	0.16	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.88%	28-May/28-Aug	28-Nov/28-Feb	50	9.867	0.23	28-Feb-18

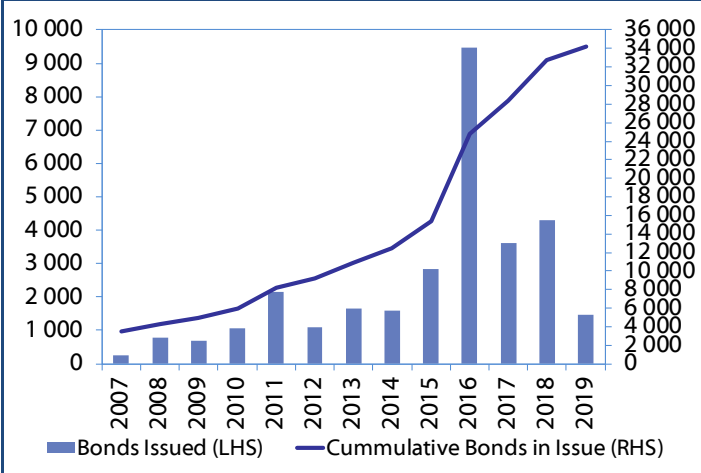
Total Corporate Bonds (Domestic): 6 737

TOTAL DEBT in Tbs 22 141

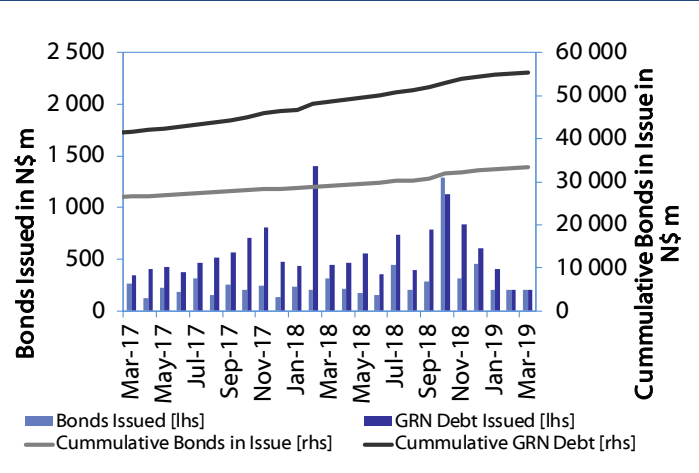
TOTAL DOMESTIC DEBT 63 048

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

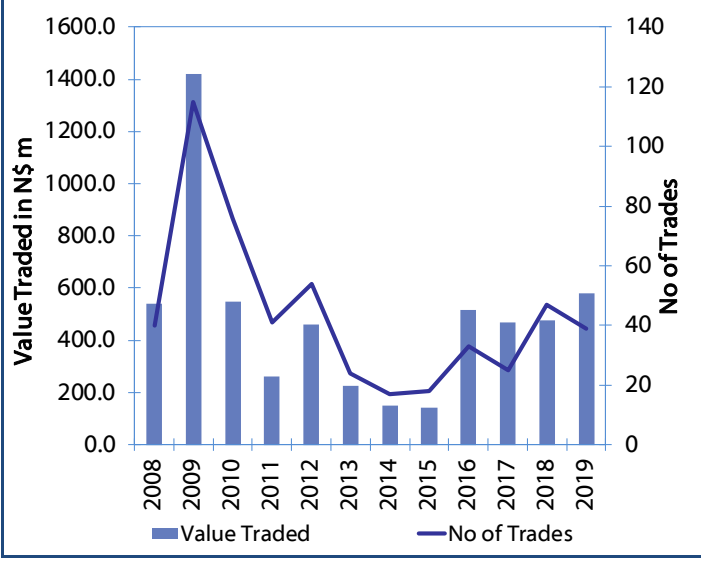
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



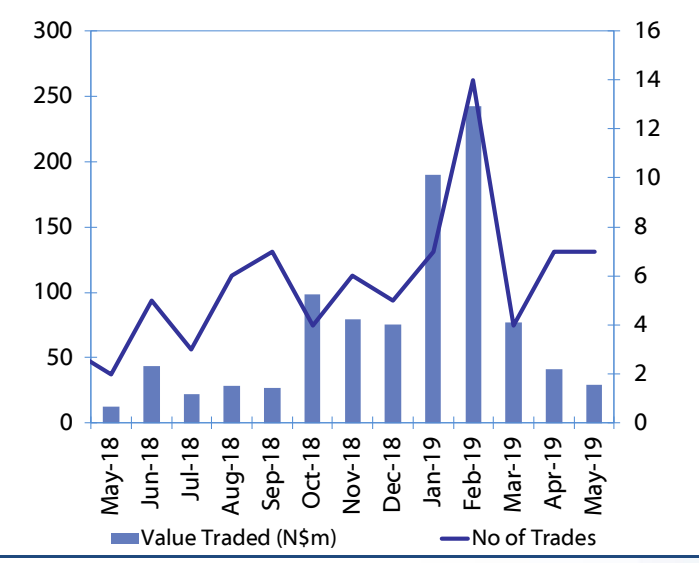
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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