

IJG Namibian Bond & Money Market Yield Curves

17 June 2019

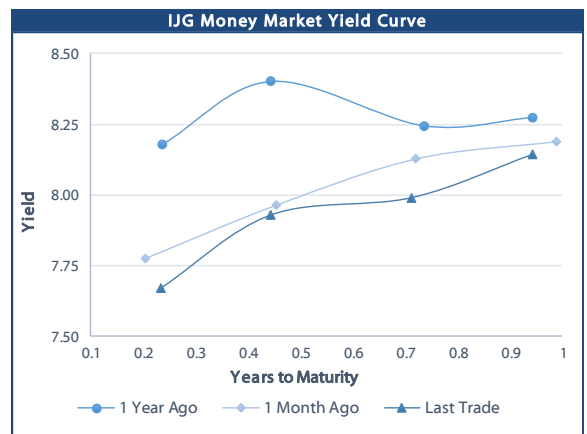
13.04%
50.00%
14.29%
12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 14-Jun-19	Previous 07-Jun-19			
Government Bonds					
ALBI					5.037
GC20	8.140	8.190	178	R207	0.784
GC21	7.420	7.440	92	R208	2.080
GC22	8.305	8.390	93	R2023	2.199
GC23	8.523	8.608	114	R2023	3.500
GC24	8.990	9.100	64	R186	4.012
GC25	8.975	9.082	62	R186	4.443
GC27	9.075	9.233	72	R186	5.332
GC30	10.014	10.149	91	R2030	6.491
GC32	10.179	10.289	92	R213	7.148
GC35	10.550	10.670	91	R209	7.505
GC37	10.770	10.913	99	R2037	7.739
GC40	11.180	11.230	127	R214	8.091
GC45	11.608	11.663	166	R2044	7.940
GC50	11.849	11.909	194	R2048	7.913
GI22	4.200	4.340			3.091
GI25	4.900	4.900			5.251
GI29	5.728	5.728			7.424
GI33	6.290	6.290			9.683
Eurobond	4.105	4.133	202	10USBond	2.202
ZAR Bond	8.530	8.615	115	R2023	2.898
NAM02	7.540	7.560	104	R208	0.931
NAM03	8.980	9.065	160	R2023	3.216
NAM04	10.155	10.265	180	R186	4.765
Parastatal & Corporate Bonds - Fixed Coupon					
BWFh19	7.610	7.610	125	R207	0.184
FNBX19	8.410	8.460	27	GC20	0.365
SBKN24	7.265	7.265	91	R207	0.345
NMP19N	6.395	6.395	4	R207	0.392
NWC20	8.050	8.070	155	R208	0.807
BW25	8.500	8.520	200	R208	1.064
NMP20	7.260	7.260	90	R207	1.009
IFC21	7.592	7.612	109	R208	1.614
FNBX21	8.855	8.940	55	GC22	2.057
BWRJ21	8.325	8.345	91	GC21	2.069
FBNX27	9.005	9.090	70	GC22	2.346
NWC22	9.230	9.315	185	R2023	2.428
BWFH22	8.880	8.965	150	R2023	2.626
BWFK22	8.920	9.005	154	R2023	2.854
DBN23	8.030	8.115	65	R2023	3.646
NEDNAM01	9.910	10.020	92	GC24	3.757
NEDX2030	9.090	9.197	12	GC25	4.190
Parastatal & Corporate Bonds - Floating Coupon					
BWJj19	8.808	8.808	175	3 month JIBAR	0.108
BWJi20	8.858	8.858	180	3 month JIBAR	0.011
BWJd21	8.908	8.908	185	3 month JIBAR	0.095
BWJL21G	8.558	8.558	150	3 month JIBAR	0.219
BWJh22	8.878	8.878	182	3 month JIBAR	0.172
BWJk22	8.928	8.928	187	3 month JIBAR	0.180
BWJ1e27	9.208	9.208	215	3 month JIBAR	0.174
BWJ2e27	7.058	7.058	0	3 month JIBAR	0.176
FNBj19	8.858	8.858	180	3 month JIBAR	0.127
FNBj21	9.058	9.058	200	3 month JIBAR	0.127
FBNj27	9.558	9.558	250	3 month JIBAR	0.039
ORY19	8.758	8.758	170	3 month JIBAR	0.177
SBNA21	8.658	8.658	160	3 month JIBAR	0.077
SBNA22	9.108	9.108	205	3 month JIBAR	0.188
DBN20	8.958	8.958	190	3 month JIBAR	0.203
SBKN20	8.808	8.808	175	3 month JIBAR	0.108
NEDNAM02	9.808	9.808	275	3 month JIBAR	0.126
NEDJ2028	9.808	9.808	275	3 month JIBAR	0.197

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 14-Jun-19	Previous 07-Jun-19
T-Bill (91 day)*	7.459	7.459
T-Bill (182 day)*	7.659	7.778
T-Bill (273 day)*	7.913	7.913
T-Bill (365 day)*	8.143	8.143

* average nominal yields from the most recent primary auction



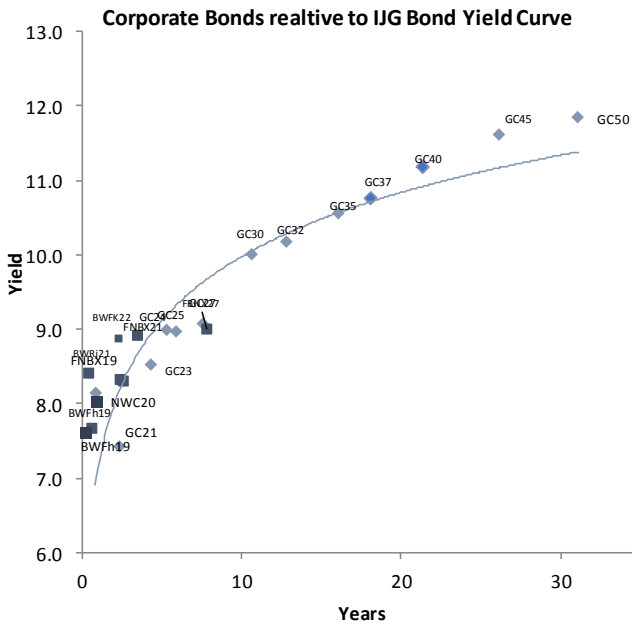
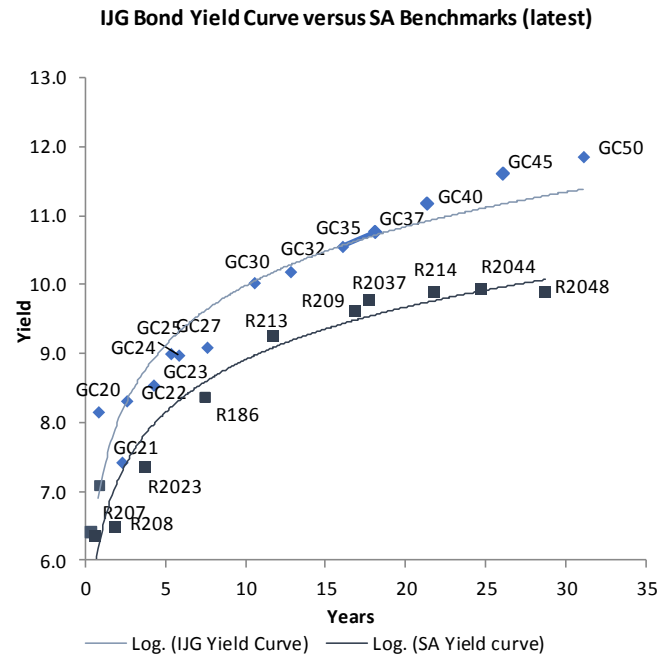
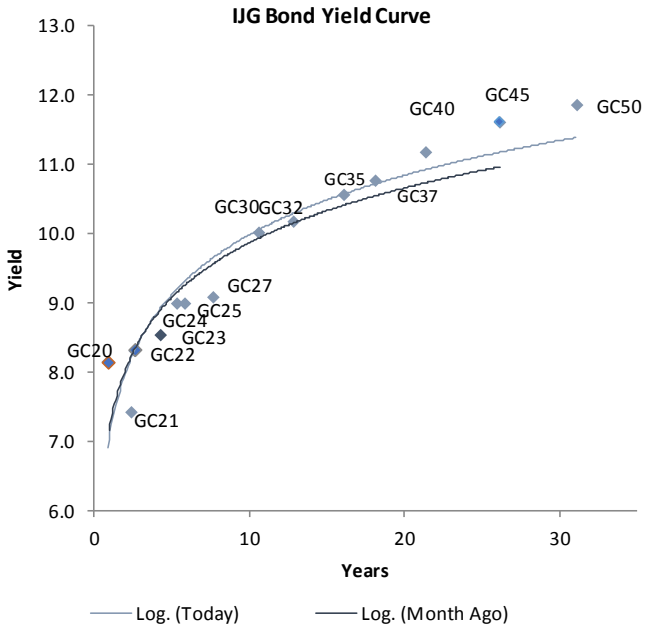
Average Bank Deposit		
	Current 14-Jun-19	Previous 07-Jun-19
Call	5.738	5.738
3 month	7.263	7.305
6 month	7.538	7.625
12 month	7.895	8.088

Average NCD Rates		
	Current 14-Jun-19	Previous 07-Jun-19
3 month	7.200	7.255
6 month	7.438	7.513
9 month	7.595	7.683
12 month	7.843	7.975



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 – 17 June 2019



Total Domestic Debt Outstanding

	in N\$ bn	
Government	56 451	90%
Treasury Bills	22 141	35%
Bonds	34 310	54%
Corporate	6 537	10%
TOTAL	62 988	100%

Eurobond ZAR Bond

IJG All Bond Index

End May 2019	202.88
End April 2019	201.43

IJG Money Market Index

End May 2019	200.99
End April 2019	199.74

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	8.140	0.78	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1 424	7.420	2.08	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	8.305	2.20	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	890	8.523	3.50	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	8.990	4.01	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 397	8.975	4.44	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3 070	9.075	5.33	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 667	10.014	6.49	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2 179	10.179	7.15	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1 951	10.550	7.50	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1 649	10.770	7.74	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1 944	11.180	8.09	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1 604	11.608	7.94	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	20	11.849	7.91	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.200	3.09	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.900	5.25	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	582	5.728	7.42	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	185	6.290	9.68	16-Jul-18
Eurobond (US: 10YUSBond		3-Nov-21	5.50%	03-May	03-Nov	500	4.105	2.20	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.480	5.30	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	8.530	2.90	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.540	0.93	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.980	3.22	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.155	4.77	01-Aug-16

Total Gov Bonds (Domestic): 34 310

Corporate Bonds

BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.610	0.18	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.410	0.37	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.265	0.35	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	6.395	0.39	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.050	0.81	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.500	1.06	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.260	1.01	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.592	1.61	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.855	2.06	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.325	2.07	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.005	2.35	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.230	2.43	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.880	2.63	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.920	2.85	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.030	3.65	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.910	3.76	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.090	4.19	28-Feb-18
BWj19	3mJIBAR	25-Oct-19	8.91%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.808	0.11	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.92%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.858	0.01	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	9.01%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.908	0.10	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.57%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.558	0.22	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	9.11%	18-Feb/18-May	18-Aug/18-Nov	135	8.878	0.17	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	9.03%	21-Feb/21-May	21-Aug/21-Nov	155	8.928	0.18	21-Nov-18
BWJ1e27	3mJIBAR	19-May-27	9.31%	19-May/19-Aug	19-Nov/19-Feb	500	9.208	0.17	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.16%	19-May/19-Aug	19-Nov/19-Feb	300	7.058	0.18	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.02%	19-May/19-Aug	19-Nov/19-Feb	291	8.958	0.20	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.96%	1-Feb/1-May	1-Aug/1-Nov	206	8.858	0.13	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.16%	1-Feb/1-May	1-Aug/1-Nov	22	9.058	0.13	01-Nov-16
FNBJ27	3mJIBAR	29-Mar-22	9.65%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.558	0.04	29-Mar-17
ORY19	3mJIBAR	20-Nov-19	8.86%	20-Feb/20-May	20-Aug/20-Nov	129	8.758	0.18	20-Nov-18
SBKN20	3mJIBAR	25-Oct-20	8.91%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.808	0.11	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.76%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.658	0.08	13-Jul-18
SBNA22	3mJIBAR	24-May-21	9.18%	24-Aug/24-Nov	24-Feb/24-May	500	9.108	0.19	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.91%	1-Nov/1-Feb	1-May/1-Aug	100	9.808	0.13	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.88%	28-May/28-Aug	28-Nov/28-Feb	50	9.808	0.20	28-Feb-18

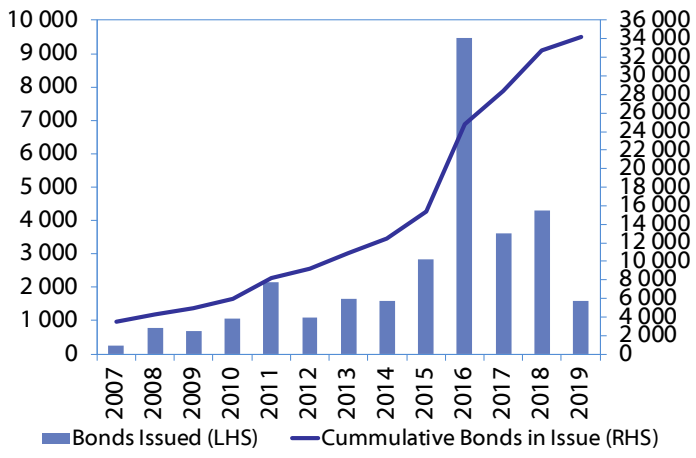
Total Corporate Bonds (Domestic): 6 537

TOTAL DEBT in TBs 22 141

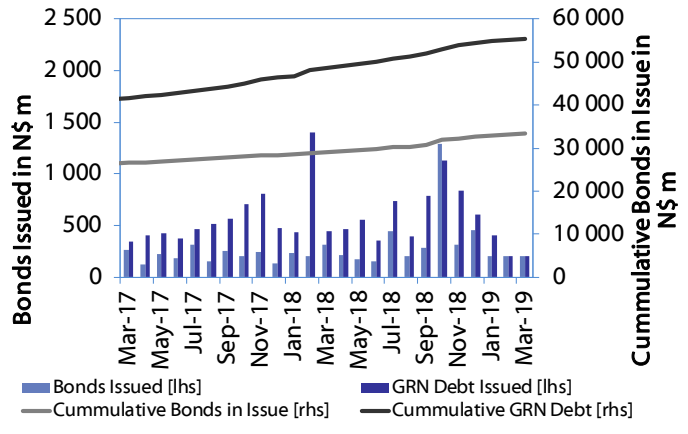
TOTAL DOMESTIC DEBT 62 988

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

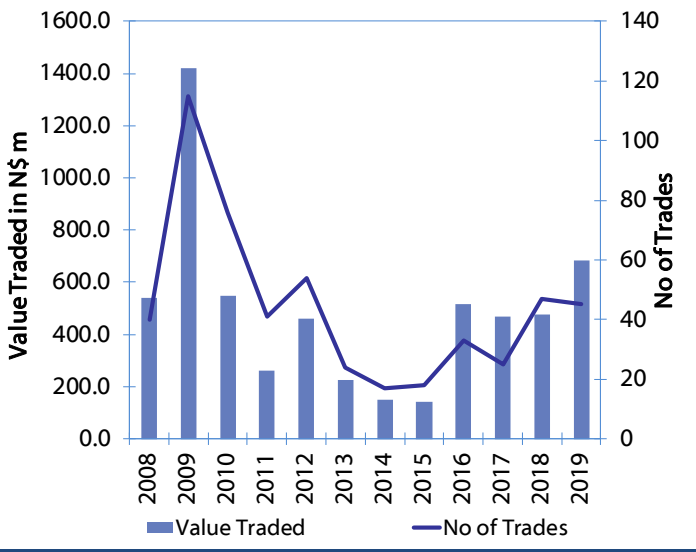
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



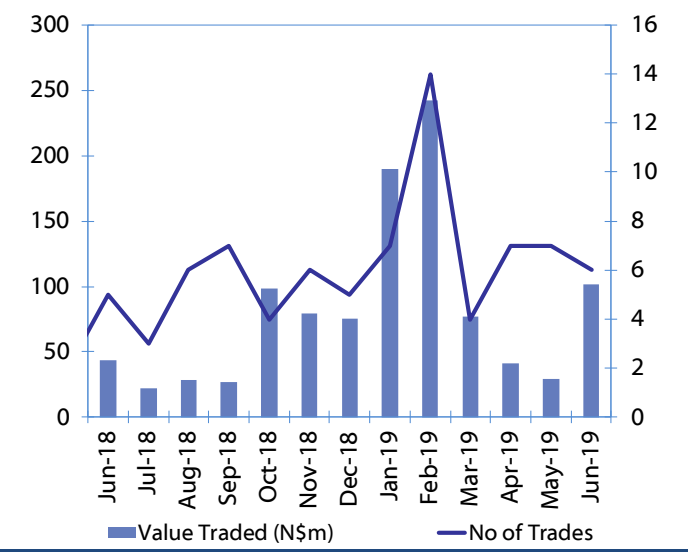
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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