IJG Namibian Bond & Money Market Yield Curves

01 July 2019

	Yield (%) Close 28-Jun-19	Yield (%) Previous 21-Jun-19	Latest premium (bps)	Benchmark	Modified Duration 28-Jun-19
Government Bonds					
ALBI					5.041
GC20	7.900	8.055	4	GT364/26Apr19	0.748
GC21	7.275	7.320	5	R2023	2.045
GC22	7.995	8.040	77	R2023	2.166
GC23	8.354	8.399	113	R2023	3.468
GC24	8.720	8.745	64	R186	3.987
GC25	8.705	8.730	62	R186	4.421
GC27	8.895	8.923	81	R186	5.311
GC30	9.744	9.759	91	R2030	6.499
GC32	9.938	9.983	93	R213	7.166
GC35	10.410	10.520	100	R209	7.514
GC37	10.485	10.610	95	R2037	7.813
GC40	10.965	11.130	131	R214	8.154
GC43	11.080	11.280	139	R2044	8.066
GC45	11.353	11.553	166	R2044	8.043
GC50	11.604	11.799	194	R2048	8.024
GI22	4.200	4.200			3.054
GI25	4.900	4.900			5.213
GI29	5.892	5.728			7.366
GI33	6.372	6.290			9.624
GI36	6.745	0.000			10.504
Eurobond	3.644	3.774	164	10USBond	2.172
ZAR Bond	8.375	8.420	115	R2023	2.867
NAM02	7.360	7.440	104	R208	0.899
NAM03	8.825	8.870	160	R2023	3.187
NAM04	9.885	9.910	180	R186	4.752
Parastatal & Corporate Bonds - Fixed Coupon					
BWFh19	7.550	7.550	125	R207	0.146
FNBX19	8.170	8.325	27	GC20	0.329
SBKN24	7.205	7.205	91	R207	0.309
NMP19N	6.335	6.335	4	R207	0.356
NWC20	7.875	7.950	155	R208	0.771
BW25	8.325	8.400	200	R208	1.027
NMP20	7.200	7.200	90	R207	0.972
IFC21	7.417	7.492	109	R208	1.579
FNBX21	8.545	8.590	55	GC22	2.024
BWRj21	8.180	8.225	91	GC21	2.034
FBNX27	8.695	8.740	70	GC22	2.314
NWC22	9.075	9.120	185	R2023	2.394
BWFH22	8.725	8.770	150	R2023	2.592
BWFK22	8.765	8.810	154	R2023	2.821
DBN23	7.875	7.920	65	R2023	3.614
NEDNAM01	9.640	9.665	92	GC24	3.732
NEDX2030	8.820	8.845	12	GC25	4.168
Parastatal & Corporate Bonds - Floating Coupon					
BWJj19	8.775	8.783	175	3 month JIBAR	0.071
BWJi20	8.825	8.833	180	3 month JIBAR	0.213
BWJd21	8.875	8.883	185	3 month JIBAR	0.058
BWJL21G	8.525	8.533	150	3 month JIBAR	0.182
BWJh22	8.845	8.853	182	3 month JIBAR	0.135
BWJk22	8.895	8.903	187	3 month JIBAR	0.143
BWJ1e27	9.175	9.183	215	3 month JIBAR	0.137
BWJ2e27	7.025	7.033	0	3 month JIBAR	0.139
FNBJ19	8.825	8.833	180	3 month JIBAR	0.090
FNBJ21	9.025	9.033	200	3 month JIBAR	0.090
FBNJ27	9.525	9.533	250	3 month JIBAR	0.003
ORY19	8.725	8.733	170	3 month JIBAR	0.140
SBNA21	8.625	8.633	160	3 month JIBAR	0.040
SBNA22	9.075	9.083	205	3 month JIBAR	0.151
DBN20	8.925	8.933	190	3 month JIBAR	0.166
SBKN20	8.775	8.783	175	3 month JIBAR	0.071
NEDNAM02	9.775	9.783	275	3 month JIBAR	0.090
NEDJ2028	9.775	9.783	275	3 month JIBAR	0.161

Bank Rate

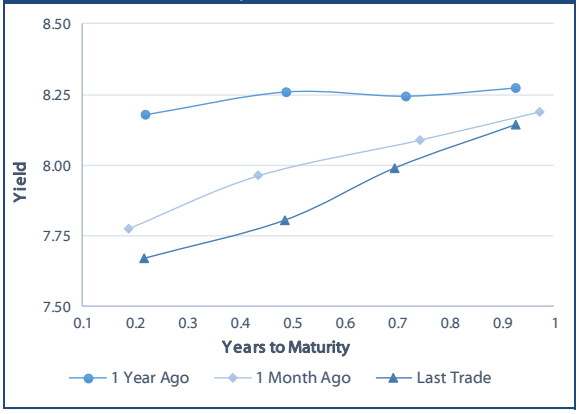
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 28-Jun-19	Previous 21-Jun-19
T-Bill (91 day)*	7.459	7.459
T-Bill (182 day)*	7.659	7.659
T-Bill (273 day)*	7.803	7.803
T-Bill (365 day)*	7.955	7.955

** average nominal yields from the most recent primary auction*

IJG Money Market Yield Curve



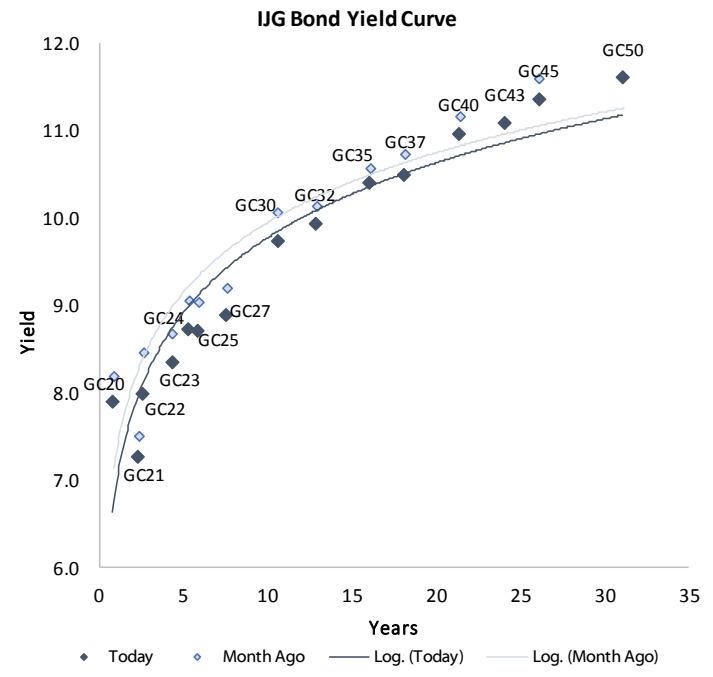
Average Bank Deposit

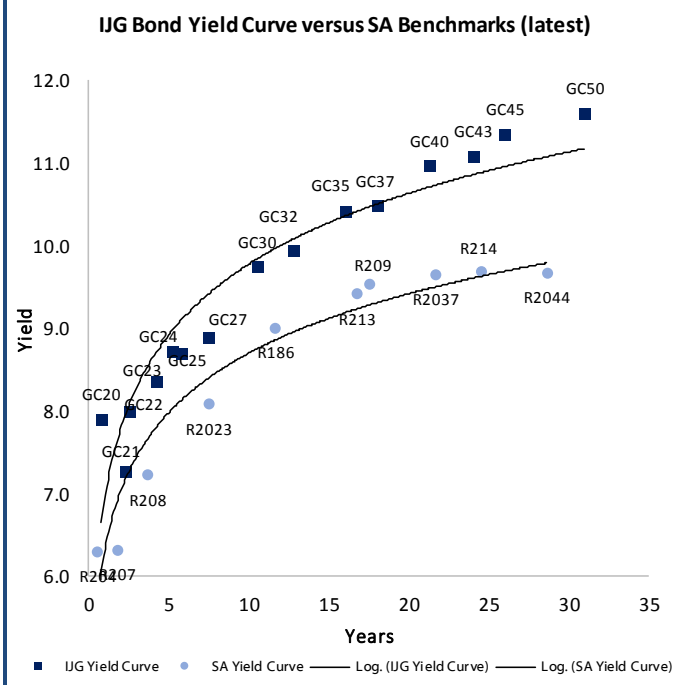
	Current 28-Jun-19	Previous 21-Jun-19
Call	5.738	5.738
3 month	7.313	7.283
6 month	7.525	7.513
12 month	7.925	7.925

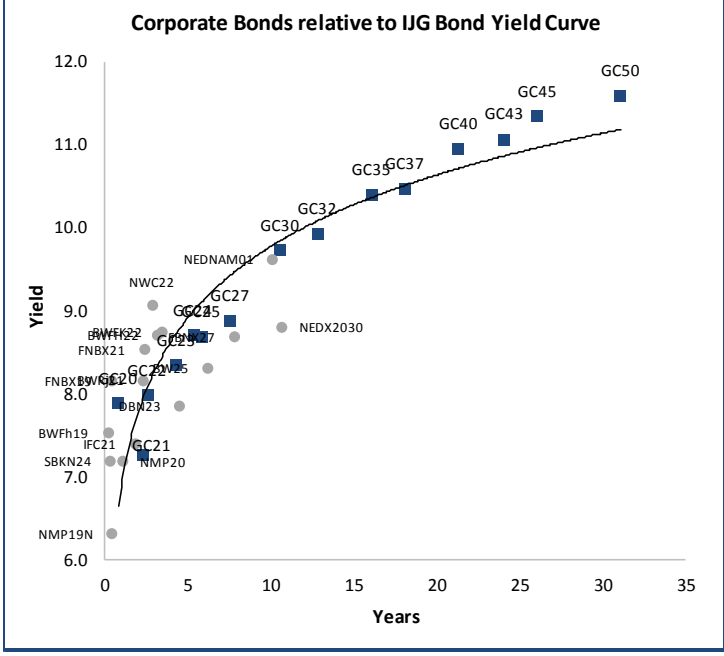
Average NCD Rates

	Current 28-Jun-19	Previous 21-Jun-19
3 month	7.288	7.258
6 month	7.463	7.450
9 month	7.645	7.633
12 month	7.863	7.863

IJG Namibian Bond & Money Market Yield Curves – 01 July 2019







Total Domestic Debt Outstanding

	in N$ bn	
Government	**56 751**	**90%**
Treasury Bills	22 191	35%
Bonds	34 560	55%
Corporate	6 537	10%
TOTAL	**63 288**	**100%**

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

IJG All Bond Index

End June 2019	207.66
End May 2019	202.88

IJG Money Market Index

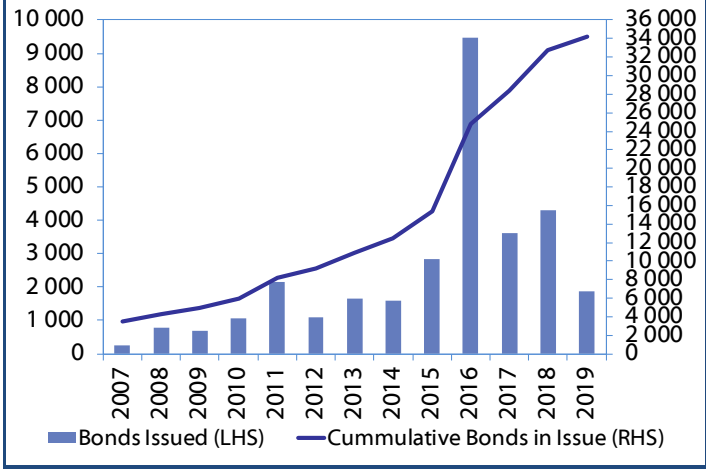
End June 2019	202.19
End May 2019	200.99

Source: Bond Issuers, BoN, IJG

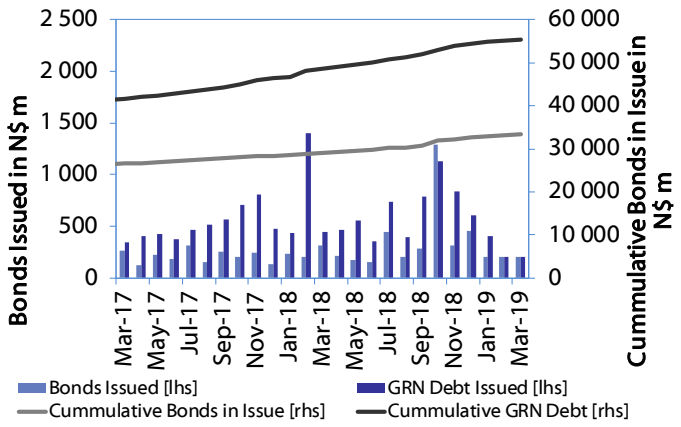
Namibian Debt in Issue

	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC20	GT364/26Apr19	15-Apr-20	8.25%	15-Apr	15-Oct	2 130	7.900	0.75	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1 424	7.275	2.04	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	7.995	2.17	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	945	8.354	3.47	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	8.720	3.99	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 397	8.705	4.42	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3 115	8.895	5.31	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 667	9.744	6.50	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2 214	9.938	7.17	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1 951	10.410	7.51	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1 679	10.485	7.81	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1 944	10.965	8.15	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	25	11.080	8.07	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1 604	11.353	8.04	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	20	11.604	8.02	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.200	3.05	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.900	5.21	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	617	5.892	7.37	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	210	6.372	9.62	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	30	6.745	10.50	27-Jun-19
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.644	2.17	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.085	5.29	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	8.375	2.87	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.360	0.90	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.825	3.19	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.885	4.75	01-Aug-16
				Total Gov Bonds (Domestic):		34 560			
Corporate Bonds									
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.550	0.15	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.170	0.33	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.205	0.31	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	6.335	0.36	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	7.875	0.77	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.325	1.03	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.200	0.97	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.417	1.58	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.545	2.02	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.180	2.03	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.695	2.31	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.075	2.39	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.725	2.59	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.765	2.82	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.875	3.61	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.640	3.73	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.820	4.17	28-Feb-18
BWjj19	3mJIBAR	25-Oct-19	8.91%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.775	0.07	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.85%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.825	0.21	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	9.01%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.875	0.06	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.57%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.525	0.18	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	9.11%	18-Feb/18-May	18-Aug/18-Nov	135	8.845	0.13	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	9.03%	21-Feb/21-May	21-Aug/21-Nov	155	8.895	0.14	21-Nov-18
BWJ1e27	3mJIBAR	19-May-27	9.31%	19-May/19-Aug	19-Nov/19-Feb	500	9.175	0.14	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.16%	19-May/19-Aug	19-Nov/19-Feb	300	7.025	0.14	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.02%	19-May/19-Aug	19-Nov/19-Feb	291	8.925	0.17	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.96%	1-Feb/1-May	1-Aug/1-Nov	206	8.825	0.09	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.16%	1-Feb/1-May	1-Aug/1-Nov	22	9.025	0.09	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.65%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.525	0.00	29-Mar-17
ORY19	3mJIBAR	20-Nov-19	8.86%	20-Feb/20-May	20-Aug/20-Nov	129	8.725	0.14	20-Nov-18
SBKN20	3mJIBAR	25-Oct-20	8.91%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.775	0.07	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.76%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.625	0.04	13-Jul-18
SBNA22	3mJIBAR	24-May-21	9.18%	24-Aug/24-Nov	24-Feb/24-May	500	9.075	0.15	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.91%	1-Nov/1-Feb	1-May/1-Aug	100	9.775	0.09	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.88%	28-May/28-Aug	28-Nov/28-Feb	50	9.775	0.16	28-Feb-18
				Total Corporate Bonds (Domestic):		6 537			
					TOTAL DEBT in TBs	22 191			
					TOTAL DOMESTIC DEBT	63 288			

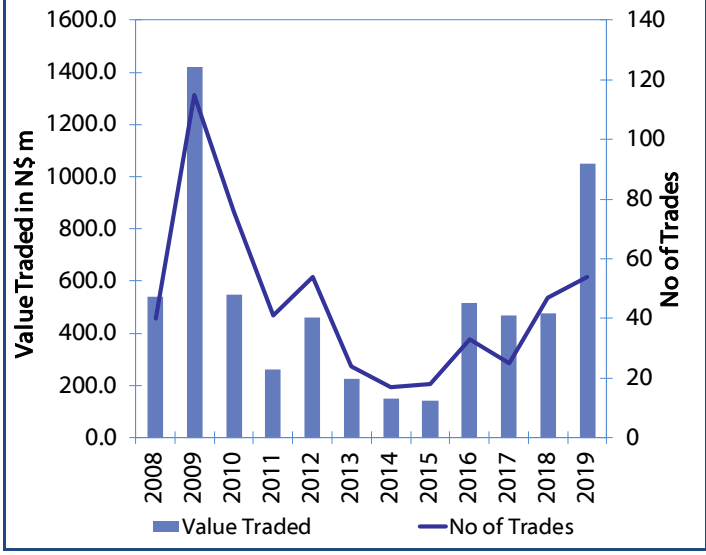
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



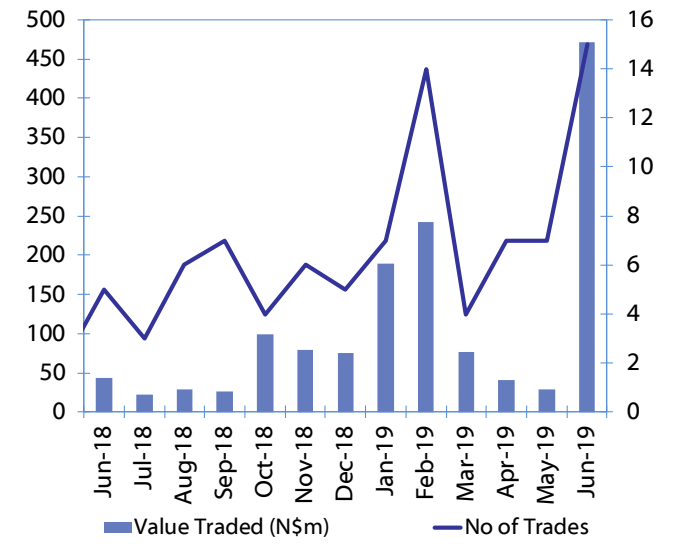
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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