

IJG Namibian Bond & Money Market Yield Curves

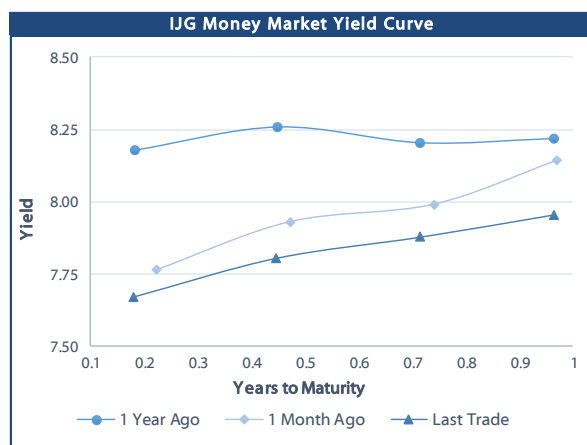
15 July 2019

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 12-Jul-19	Previous 05-Jul-19			
Government Bonds					
ALBI					5.025
GC20	7.900	7.903	6	GT364/26Apr19	0.712
GC21	7.910	7.385	76	R2023	2.000
GC22	7.925	8.105	77	R2023	2.130
GC23	8.284	8.464	113	R2023	3.434
GC24	8.715	8.795	64	R186	3.951
GC25	8.700	8.780	62	R186	4.384
GC27	8.890	8.970	81	R186	5.275
GC30	9.644	9.744	90	R2030	6.479
GC32	9.873	9.943	93	R213	7.145
GC35	10.381	10.395	98	R209	7.487
GC37	10.490	10.470	97	R2037	7.774
GC40	10.940	10.935	125	R214	8.129
GC43	10.980	10.920	125	R2044	8.082
GC45	11.293	11.328	156	R2044	8.040
GC50	11.591	11.574	188	R2048	7.995
GI22	4.200	4.200			3.016
GI25	4.900	4.900			5.175
GI29	5.892	5.892			7.329
GI33	6.372	6.372			9.587
GI36	6.745	6.745			10.466
Eurobond	3.499	3.441	138	10USBond	2.133
ZAR Bond	8.305	8.485	115	R2023	2.829
NAM02	7.290	7.470	107	R208	0.861
NAM03	8.755	8.935	160	R2023	3.149
NAM04	9.880	9.960	180	R186	4.713
Parastatal & Corporate Bonds - Fixed Coupon					
BWFh19	7.450	7.630	30	R2023	0.109
FNBX19	8.170	8.173	27	GC20	0.292
SBKN24	7.105	7.285	-5	R2023	0.272
NMP19N	6.235	6.415	-92	R2023	0.319
NWC20	7.770	7.950	62	R2023	0.734
BW25	8.220	8.400	200	R2023	0.991
NMP20	7.100	7.280	-6	R2023	0.935
IFC21	7.312	7.492	16	R2023	1.543
FNBX21	8.475	8.655	55	GC22	1.989
BWRJ21	8.815	8.290	91	GC21	1.990
FBNX27	8.625	8.805	70	GC22	2.279
NWC22	9.005	9.185	185	R2023	2.358
BWFH22	8.655	8.835	150	R2023	2.556
BWFK22	8.695	8.875	154	R2023	2.786
DBN23	7.805	7.985	65	R2023	3.580
NEDNAM01	9.635	9.715	92	GC24	3.695
NEDX2030	8.815	8.895	12	GC25	4.132
Parastatal & Corporate Bonds - Floating Coupon					
BWJ19	8.758	8.775	175	3 month JIBAR	0.034
BWJ20	8.808	8.825	180	3 month JIBAR	0.177
BWJd21	8.858	8.875	185	3 month JIBAR	0.021
BWJL21G	8.508	8.525	150	3 month JIBAR	0.146
BWJh22	8.828	8.845	182	3 month JIBAR	0.098
BWJk22	8.878	8.895	187	3 month JIBAR	0.106
BWJ1e27	9.158	9.175	215	3 month JIBAR	0.100
BWJ2e27	7.008	7.025	0	3 month JIBAR	0.101
FNBJ19	8.808	8.825	180	3 month JIBAR	0.053
FNBJ21	9.008	9.025	200	3 month JIBAR	0.053
FBNJ27	9.508	9.525	250	3 month JIBAR	0.205
ORY19	8.708	8.725	170	3 month JIBAR	0.103
SBNA21	8.608	8.625	160	3 month JIBAR	0.003
SBNA22	9.058	9.075	205	3 month JIBAR	0.114
DBN20	8.908	8.925	190	3 month JIBAR	0.130
SBKN20	8.758	8.775	175	3 month JIBAR	0.034
NEDNAM02	9.758	9.775	275	3 month JIBAR	0.053
NEDJ2028	9.758	9.775	275	3 month JIBAR	0.124

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 12-Jul-19	Previous 05-Jul-19
T-Bill (91 day)*	7.360	7.459
T-Bill (182 day)*	7.659	7.659
T-Bill (273 day)*	7.803	7.803
T-Bill (365 day)*	7.860	7.860

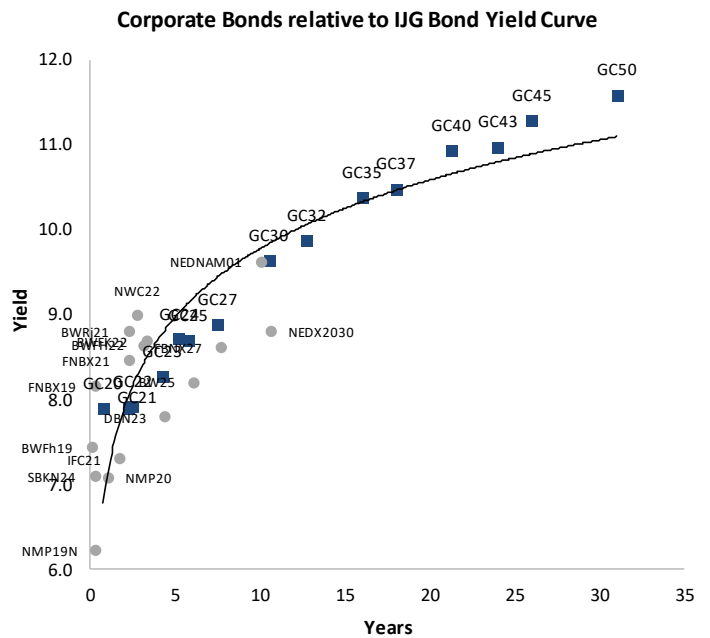
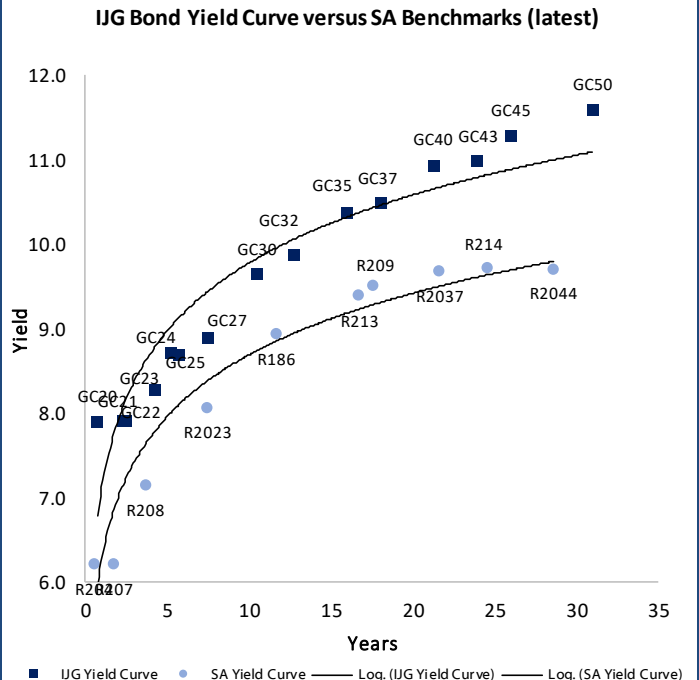
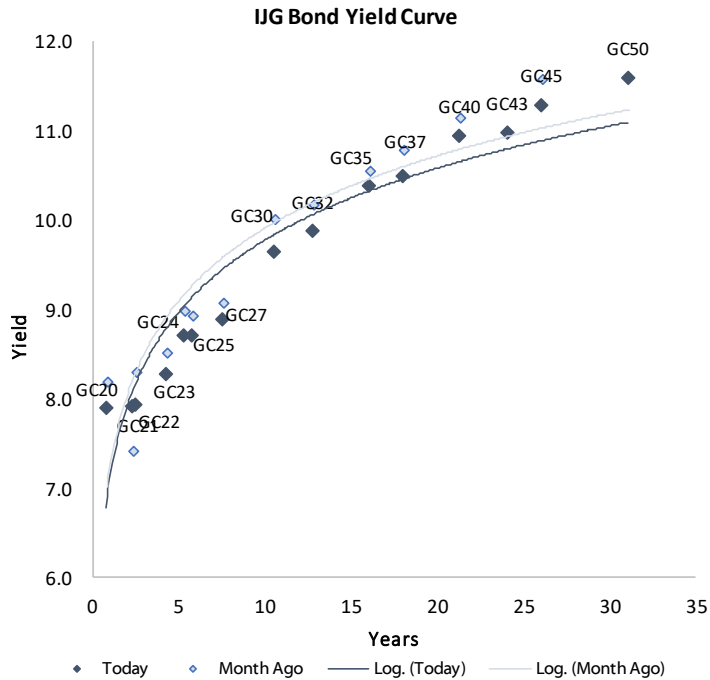
* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 12-Jul-19	Previous 05-Jul-19
Call	5.738	5.738
3 month	7.175	7.300
6 month	7.338	7.438
12 month	7.788	7.888

Average NCD Rates		
	Current 12-Jul-19	Previous 05-Jul-19
3 month	7.100	7.275
6 month	7.263	7.375
9 month	7.513	7.613
12 month	7.688	7.825

IJG Namibian Bond & Money Market Yield Curves – 15 July 2019



Total Domestic Debt Outstanding

	in N\$ bn	
Government	56,951	90%
Treasury Bills	22,241	35%
Bonds	34,710	55%
Corporate	6,537	10%
TOTAL	63,488	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

Government Bonds

	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC20	GT364/26Apr19	15-Apr-20	8.25%	15-Apr	15-Oct	2,130	7.900	0.71	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	7.910	2.00	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	7.925	2.13	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	945	8.284	3.43	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.715	3.95	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.700	4.38	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,115	8.890	5.27	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,707	9.644	6.48	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,214	9.873	7.14	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,986	10.381	7.49	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,679	10.490	7.77	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,974	10.940	8.13	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	25	10.980	8.08	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,629	11.293	8.04	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	40	11.591	7.99	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.200	3.02	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.900	5.18	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	617	5.892	7.33	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	210	6.372	9.59	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	30	6.745	10.47	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.499	2.13	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.982	5.26	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.305	2.83	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.290	0.86	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.755	3.15	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.880	4.71	01-Aug-16
Total Gov Bonds (Domestic):						34,710			

Corporate Bonds

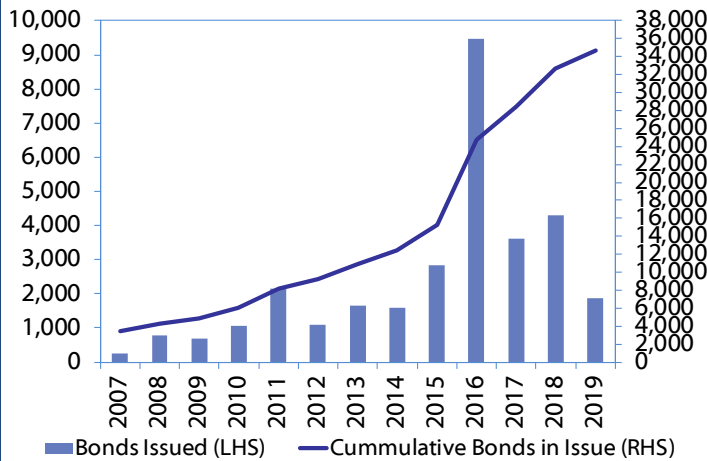
BWFh19	R2023	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.450	0.11	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.170	0.29	01-Nov-16
SBKN24	R2023	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.105	0.27	23-Oct-14
NMP19N	R2023	10-Nov-19	10.00%	10-May	10-Nov	250	6.235	0.32	24-Jul-07
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	7.770	0.73	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.220	0.99	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.100	0.94	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.312	1.54	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.475	1.99	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.815	1.99	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.625	2.28	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.005	2.36	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.655	2.56	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.695	2.79	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.805	3.58	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.635	3.70	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.815	4.13	28-Feb-18
BWJj19	3mJIBAR	25-Oct-19	8.91%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.758	0.03	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.85%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.808	0.18	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	9.01%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.858	0.02	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.57%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.508	0.15	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	9.11%	18-Feb/18-May	18-Aug/18-Nov	135	8.828	0.10	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	9.03%	21-Feb/21-May	21-Aug/21-Nov	155	8.878	0.11	21-Nov-18
BWJ1e27	3mJIBAR	19-May-27	9.31%	19-May/19-Aug	19-Nov/19-Feb	500	9.158	0.10	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.16%	19-May/19-Aug	19-Nov/19-Feb	300	7.008	0.10	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.02%	19-May/19-Aug	19-Nov/19-Feb	291	8.908	0.13	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.96%	1-Feb/1-May	1-Aug/1-Nov	206	8.808	0.05	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.16%	1-Feb/1-May	1-Aug/1-Nov	22	9.008	0.05	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.53%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.508	0.20	29-Mar-17
ORY19	3mJIBAR	20-Nov-19	8.86%	20-Feb/20-May	20-Aug/20-Nov	129	8.708	0.10	20-Nov-18
SBKN20	3mJIBAR	25-Oct-20	8.91%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.758	0.03	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.76%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.608	0.00	13-Jul-18
SBNA22	3mJIBAR	24-May-21	9.18%	24-Aug/24-Nov	24-Feb/24-May	500	9.058	0.11	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.91%	1-Nov/1-Feb	1-May/1-Aug	100	9.758	0.05	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.88%	28-May/28-Aug	28-Nov/28-Feb	50	9.758	0.12	28-Feb-18

Total Corporate Bonds (Domestic): 6,537

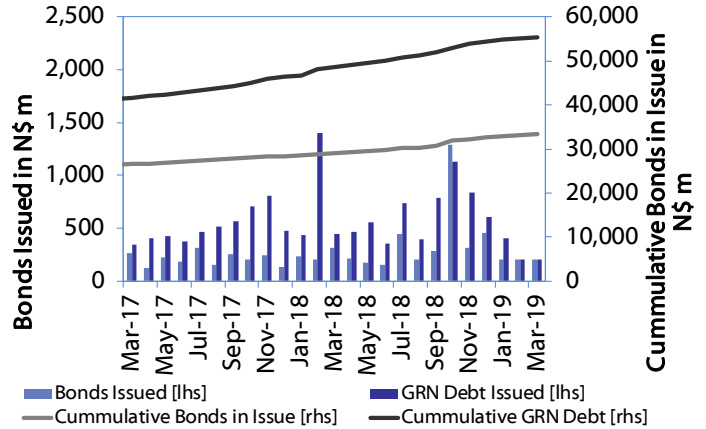
TOTAL DEBT in TBs 22,241

TOTAL DOMESTIC DEBT 63,488

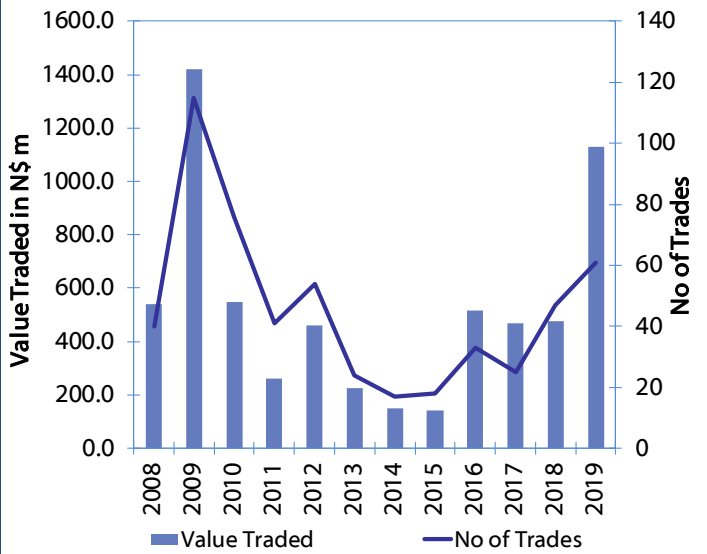
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



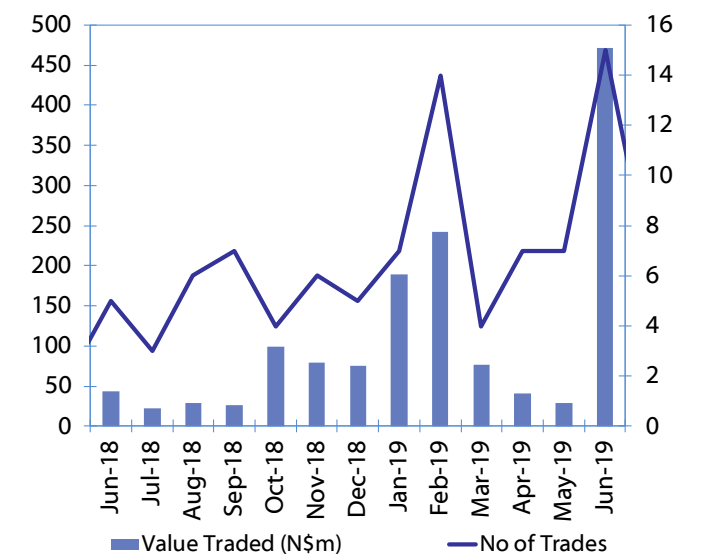
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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