

# IJG Namibian Bond & Money Market Yield Curves

22 July 2019

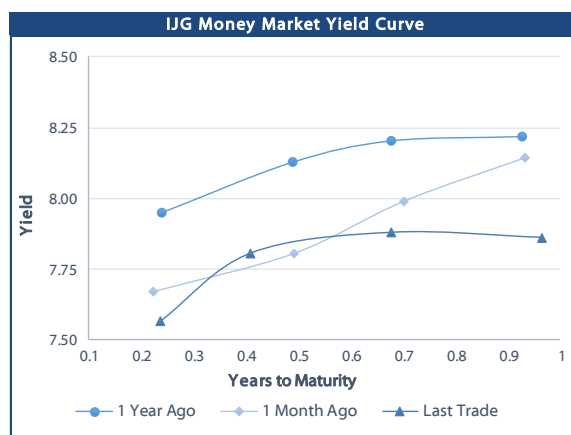
0.0003 13.04%  
0.0001 50.00%  
0.0003 14.29%  
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 19-Jul-19
	Close 19-Jul-19	Previous 12-Jul-19			
<b>Government Bonds</b>					
ALBI					5.148
GC20	7.900	7.900	6	GT364/26Apr19	0.693
GC21	7.890	7.910	76	R2023	1.982
GC22	7.905	7.925	77	R2023	2.203
GC23	8.232	8.284	110	R2023	3.417
GC24	8.590	8.715	59	R186	3.938
GC25	8.625	8.700	62	R186	4.370
GC27	8.763	8.890	76	R186	5.488
GC30	9.539	9.644	90	R2030	6.767
GC32	9.696	9.873	86	R213	7.167
GC35	10.266	10.381	98	R209	7.887
GC37	10.335	10.490	93	R2037	8.216
GC40	10.815	10.940	125	R214	8.169
GC43	10.829	10.980	122	R2044	8.583
GC45	11.168	11.293	156	R2044	8.541
GC50	11.466	11.591	188	R2048	8.514
GI22	4.200	4.200			2.997
GI25	4.700	4.900			5.269
GI29	5.892	5.892			7.493
GI33	6.372	6.372			9.569
GI36	6.745	6.745			10.760
Eurobond	3.440	3.499	138	10USBond	2.114
ZAR Bond	8.235	8.305	110	R2023	2.812
NAM02	7.270	7.290	107	R208	0.844
NAM03	8.735	8.755	160	R2023	3.281
NAM04	9.805	9.880	180	R186	4.939
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFh19	7.430	7.450	30	R2023	0.091
FNBX19	8.170	8.170	27	GC20	0.274
SBKN24	7.085	7.105	-5	R2023	0.253
NMP19N	6.215	6.235	-92	R2023	0.300
NWC20	7.750	7.770	62	R2023	0.716
BW25	8.200	8.220	200	R2023	0.972
NMP20	7.080	7.100	-6	R2023	0.916
IFC21	7.292	7.312	16	R2023	1.525
FNBX21	8.455	8.475	55	GC22	1.971
BWRJ21	8.795	8.815	91	GC21	1.972
FNBX27	8.605	8.625	70	GC22	2.261
NWC22	8.985	9.005	185	R2023	2.340
BWFH22	8.635	8.655	150	R2023	2.538
BWFK22	8.675	8.695	154	R2023	2.768
DBN23	7.785	7.805	65	R2023	3.562
NEDNAM01	9.510	9.635	92	GC24	3.682
NEDX2030	8.740	8.815	12	GC25	4.117
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJ19	8.625	8.758	175	3 month JIBAR	0.016
BWJ20	8.675	8.808	180	3 month JIBAR	0.159
BWJd21	8.725	8.858	185	3 month JIBAR	0.003
BWJL21G	8.375	8.508	150	3 month JIBAR	0.128
BWJh22	8.695	8.828	182	3 month JIBAR	0.079
BWJk22	8.745	8.878	187	3 month JIBAR	0.087
BWJ1e27	9.025	9.158	215	3 month JIBAR	0.082
BWJ2e27	6.875	7.008	0	3 month JIBAR	0.083
FNBJ19	8.675	8.808	180	3 month JIBAR	0.034
FNBJ21	8.875	9.008	200	3 month JIBAR	0.034
FNBJ27	9.375	9.508	250	3 month JIBAR	0.187
ORY19	8.575	8.708	170	3 month JIBAR	0.085
SBNA21	8.475	8.608	160	3 month JIBAR	0.225
SBNA22	8.925	9.058	205	3 month JIBAR	0.095
DBN20	8.775	8.908	190	3 month JIBAR	0.112
SBKN20	8.625	8.758	175	3 month JIBAR	0.016
NEDNAM02	9.625	9.758	275	3 month JIBAR	0.034
NEDJ2028	9.625	9.758	275	3 month JIBAR	0.105

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 19-Jul-19	Previous 12-Jul-19
T-Bill (91 day)*	7.360	7.360
T-Bill (182 day)*	7.532	7.659
T-Bill (273 day)*	7.669	7.803
T-Bill (365 day)*	7.705	7.860

\* average nominal yields from the most recent primary auction



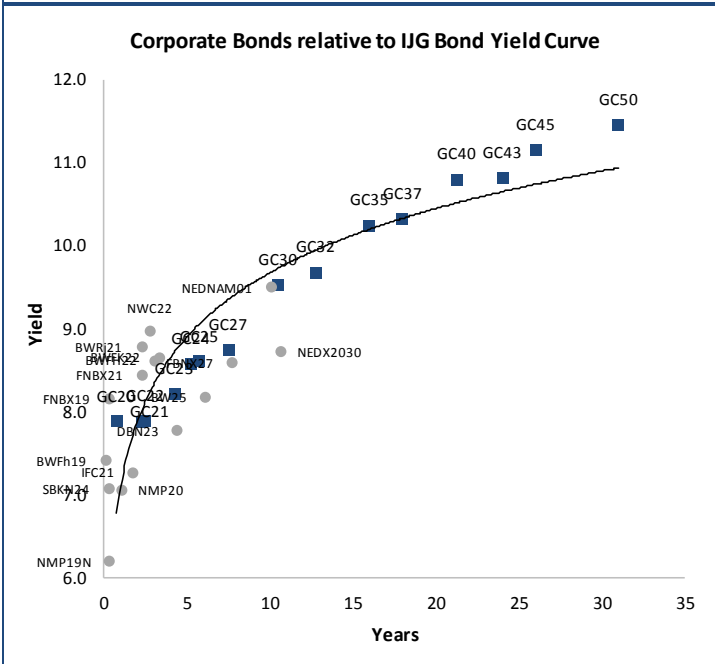
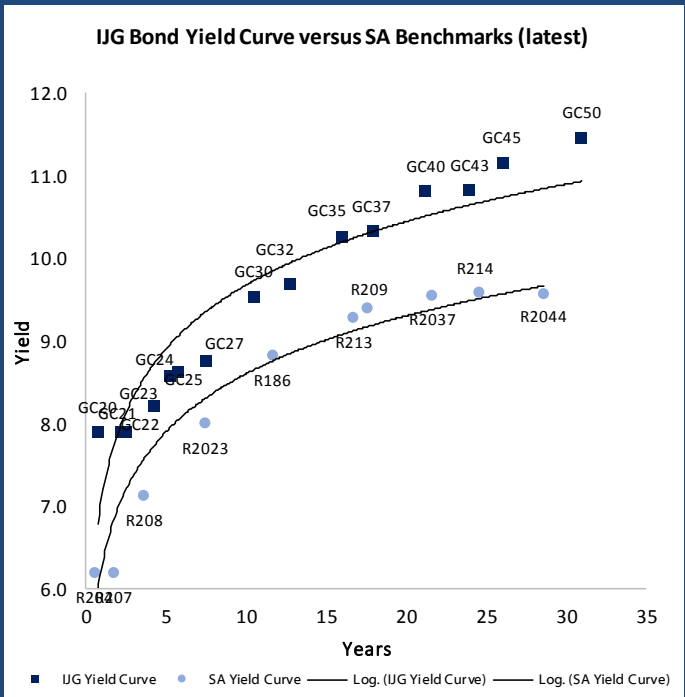
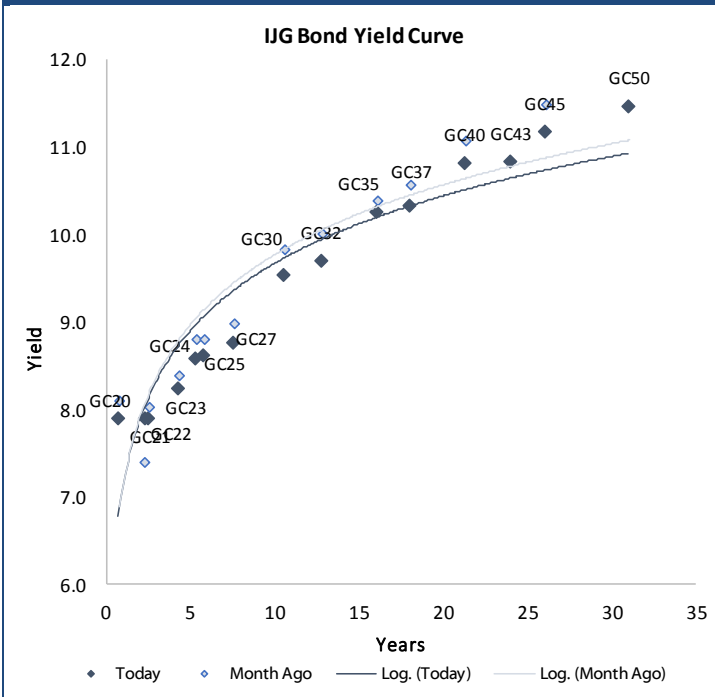
Average Bank Deposit		
	Current 19-Jul-19	Previous 12-Jul-19
Call	5.738	5.738
3 month	7.100	7.175
6 month	7.288	7.338
12 month	7.713	7.788

Average NCD Rates		
	Current 19-Jul-19	Previous 12-Jul-19
3 month	7.025	7.100
6 month	7.188	7.263
9 month	7.438	7.513
12 month	7.600	7.688



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

### IJG Namibian Bond & Money Market Yield Curves – 22 July 2019



**Total Domestic Debt Outstanding**

	in N\$ bn	
<b>Government</b>	<b>57 191</b>	<b>90%</b>
Treasury Bills	22 291	35%
Bonds	34 900	55%
Corporate	6 537	10%
<b>TOTAL</b>	<b>63 728</b>	<b>100%</b>

**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	0.69	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1 424	7.890	1.98	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	7.905	2.20	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1 000	8.232	3.42	21-Jan-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	8.590	3.94	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 397	8.625	4.37	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3 160	8.763	5.49	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 707	9.539	6.77	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2 249	9.696	7.17	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1 986	10.266	7.89	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1 709	10.335	8.22	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1 974	10.815	8.17	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	50	10.829	8.58	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1 629	11.168	8.54	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	40	11.466	8.51	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 300	4.200	3.00	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 963	4.700	5.27	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	617	5.892	7.49	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	210	6.372	9.57	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	30	6.745	10.76	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.440	2.11	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.857	5.24	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	8.235	2.81	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.270	0.84	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.735	3.28	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.805	4.94	01-Aug-16
Total Gov Bonds (Domestic):						34 900			

### Corporate Bonds

BWFh19	R2023	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.430	0.09	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.170	0.27	01-Nov-16
SBKN24	R2023	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.085	0.25	23-Oct-14
NMP19N	R2023	10-Nov-19	10.00%	10-May	10-Nov	250	6.215	0.30	24-Jul-07
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	7.750	0.72	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.200	0.97	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.080	0.92	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.292	1.52	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.455	1.97	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.795	1.97	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.605	2.26	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	8.985	2.34	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.635	2.54	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.675	2.77	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.785	3.56	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.510	3.68	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.740	4.12	28-Feb-18
BWjj19	3mJIBAR	25-Oct-19	8.91%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.625	0.02	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.85%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.675	0.16	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	9.01%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.725	0.00	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.57%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.375	0.13	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	9.11%	18-Feb/18-May	18-Aug/18-Nov	135	8.695	0.08	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	9.03%	21-Feb/21-May	21-Aug/21-Nov	155	8.745	0.09	21-Nov-18
BWJ1e27	3mJIBAR	19-May-27	9.31%	19-May/19-Aug	19-Nov/19-Feb	500	9.025	0.08	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.16%	19-May/19-Aug	19-Nov/19-Feb	300	6.875	0.08	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.02%	19-May/19-Aug	19-Nov/19-Feb	291	8.775	0.11	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.96%	1-Feb/1-May	1-Aug/1-Nov	206	8.675	0.03	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.16%	1-Feb/1-May	1-Aug/1-Nov	22	8.875	0.03	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.53%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.375	0.19	29-Mar-17
ORY19	3mJIBAR	20-Nov-19	8.86%	20-Feb/20-May	20-Aug/20-Nov	129	8.575	0.08	20-Nov-18
SBKN20	3mJIBAR	25-Oct-20	8.91%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.625	0.02	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.61%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.475	0.23	13-Jul-18
SBNA22	3mJIBAR	24-May-21	9.18%	24-Aug/24-Nov	24-Feb/24-May	500	8.925	0.10	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.91%	1-Nov/1-Feb	1-May/1-Aug	100	9.625	0.03	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.88%	28-May/28-Aug	28-Nov/28-Feb	50	9.625	0.11	28-Feb-18

Total Corporate Bonds (Domestic): 6 537

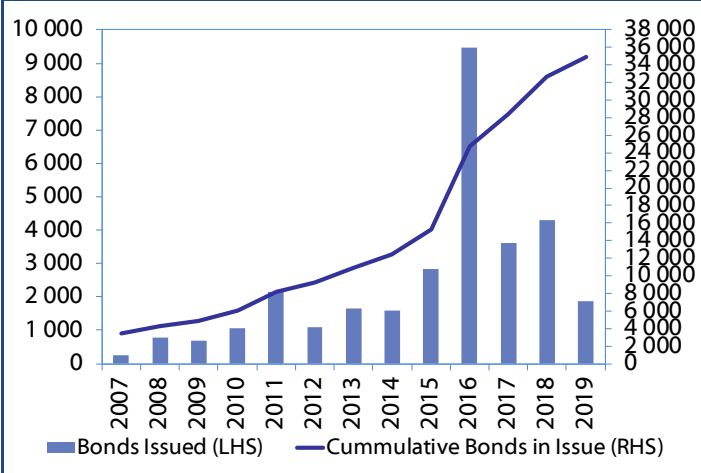
TOTAL DEBT in TBs 22 291

TOTAL DOMESTIC DEBT 63 728

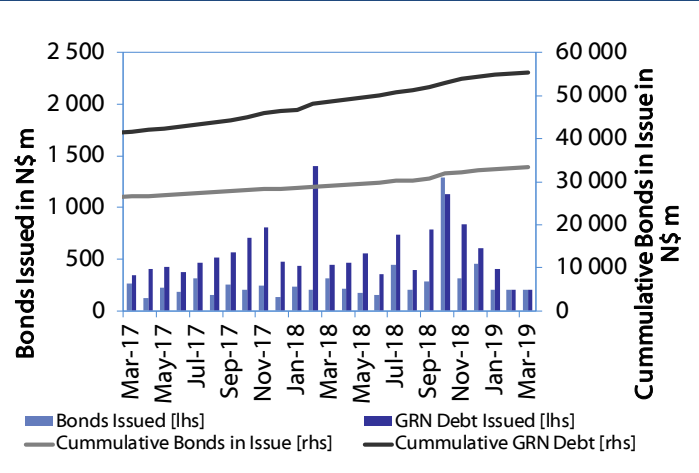


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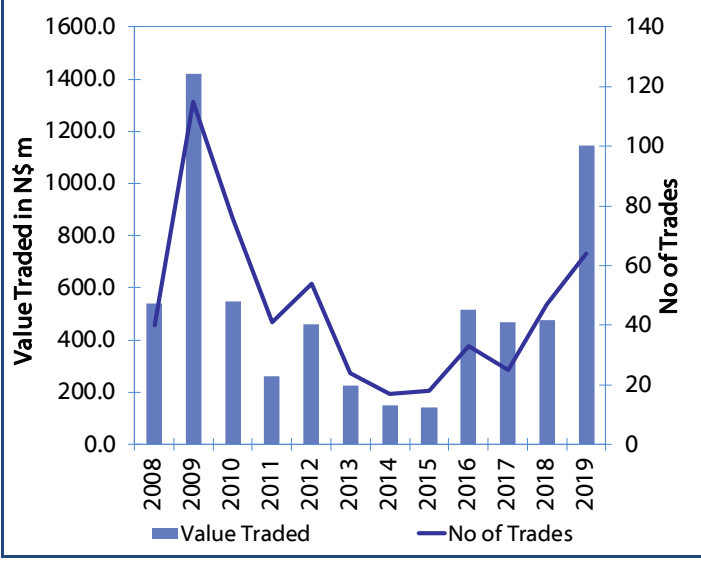
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



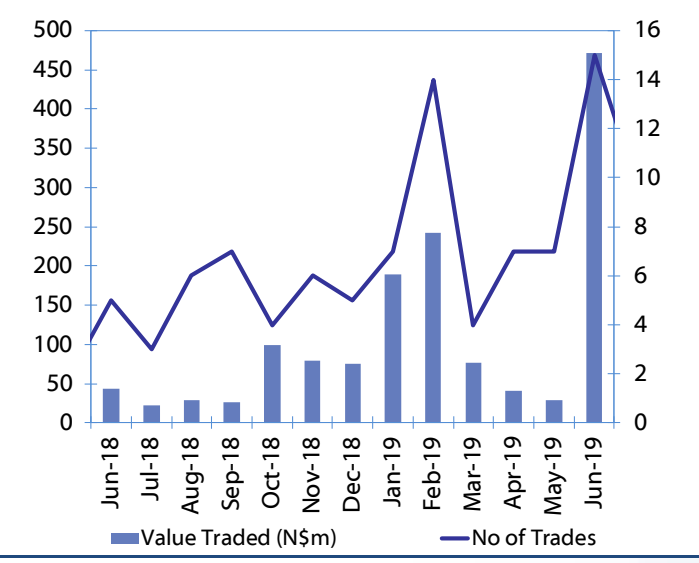
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



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