

# IJG Namibian Bond & Money Market Yield Curves

29 July 2019

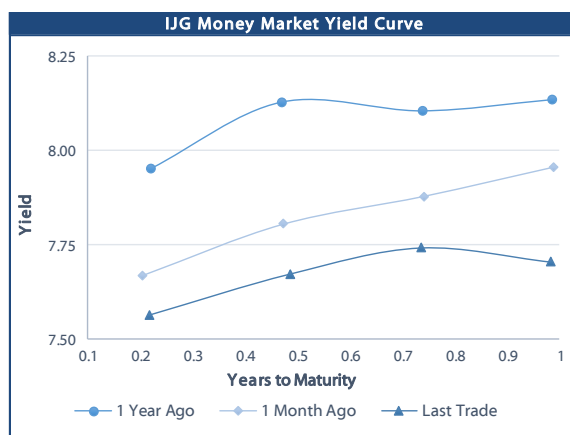


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 26-Jul-19	Previous 19-Jul-19			
<b>Government Bonds</b>					
ALBI					5.065
GC20	7.729	7.900	6	GT364/26Apr19	0.675
GC21	8.190	7.890	76	R2023	1.960
GC22	8.205	7.905	77	R2023	2.181
GC23	8.532	8.232	110	R2023	3.389
GC24	8.950	8.590	61	R186	3.904
GC25	8.960	8.625	62	R186	4.334
GC27	9.125	8.763	79	R186	5.441
GC30	9.945	9.539	92	R2030	6.686
GC32	10.101	9.696	86	R213	7.057
GC35	10.621	10.266	98	R209	7.756
GC37	10.690	10.335	93	R2037	8.064
GC40	11.140	10.815	125	R214	8.001
GC43	11.149	10.829	122	R2044	8.399
GC45	11.488	11.168	156	R2044	8.347
GC50	11.791	11.466	188	R2048	8.300
GI22	4.200	4.200			2.979
GI25	4.700	4.700			5.251
GI29	5.827	5.892			7.482
GI33	6.381	6.372			9.548
GI36	6.740	6.745			10.743
Eurobond	3.420	3.440	135	10USBond	2.098
ZAR Bond	8.555	8.235	112	R2023	2.788
NAM02	7.570	7.270	127	R208	0.824
NAM03	9.035	8.735	160	R2023	3.255
NAM04	10.140	9.805	180	R186	4.896
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFh19	7.730	7.430	30	R2023	0.072
FNBX19	7.999	8.170	27	GC20	0.256
SBKN24	7.385	7.085	-5	R2023	0.235
NMP19N	6.515	6.215	-92	R2023	0.282
NWC20	8.050	7.750	62	R2023	0.696
BW25	8.500	8.200	220	R2023	0.952
NMP20	7.380	7.080	-6	R2023	0.938
IFC21	7.592	7.292	16	R2023	1.504
FNBX21	8.755	8.455	55	GC22	1.949
BWRJ21	9.095	8.795	91	GC21	1.950
FNBX27	8.905	8.605	70	GC22	2.238
NWC22	9.285	8.985	185	R2023	2.317
BWFH22	8.935	8.635	150	R2023	2.514
BWFK22	8.975	8.675	154	R2023	2.744
DBN23	8.085	7.785	65	R2023	3.534
NEDNAM01	9.870	9.510	92	GC24	3.648
NEDX2030	9.075	8.740	12	GC25	4.082
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJ19	8.592	8.625	175	3 month JIBAR	0.238
BWJi20	8.642	8.675	180	3 month JIBAR	0.141
BWJd21	8.692	8.725	185	3 month JIBAR	0.225
BWJL21G	8.342	8.375	150	3 month JIBAR	0.110
BWJh22	8.662	8.695	182	3 month JIBAR	0.061
BWJk22	8.712	8.745	187	3 month JIBAR	0.069
BWJ1e27	8.992	9.025	215	3 month JIBAR	0.063
BWJ2e27	6.842	6.875	0	3 month JIBAR	0.064
FNBJ19	8.642	8.675	180	3 month JIBAR	0.016
FNBJ21	8.842	8.875	200	3 month JIBAR	0.016
FNBJ27	9.342	9.375	250	3 month JIBAR	0.169
ORY19	8.542	8.575	170	3 month JIBAR	0.066
SBNA21	8.442	8.475	160	3 month JIBAR	0.207
SBNA22	8.892	8.925	205	3 month JIBAR	0.077
DBN20	8.742	8.775	190	3 month JIBAR	0.094
SBKN20	8.592	8.625	175	3 month JIBAR	0.238
NEDNAM02	9.592	9.625	275	3 month JIBAR	0.016
NEDJ2028	9.592	9.625	275	3 month JIBAR	0.087

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 26-Jul-19	Previous 19-Jul-19
T-Bill (91 day)*	7.334	7.360
T-Bill (182 day)*	7.432	7.532
T-Bill (273 day)*	7.669	7.669
T-Bill (365 day)*	7.705	7.705

\* average nominal yields from the most recent primary auction



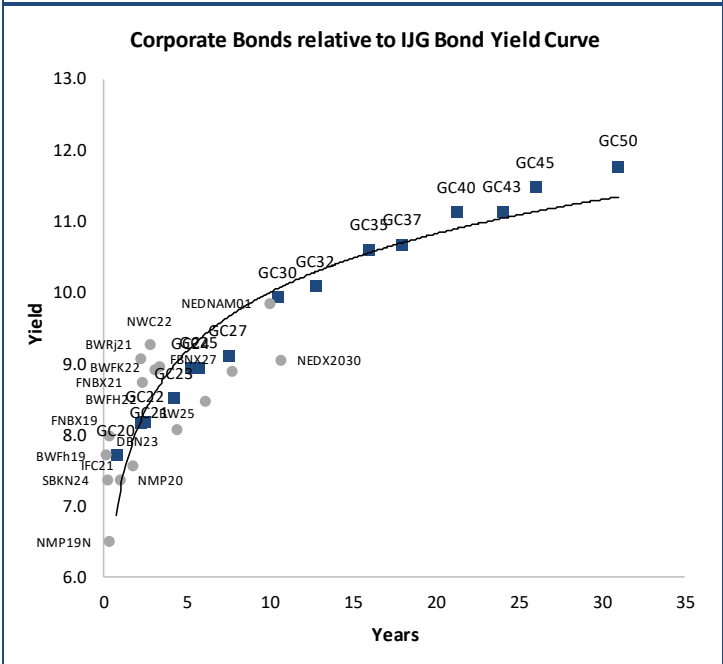
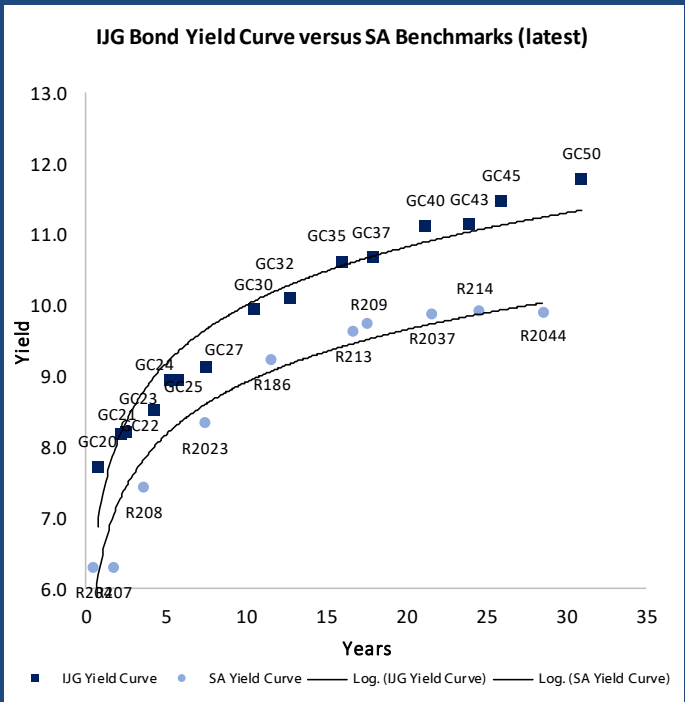
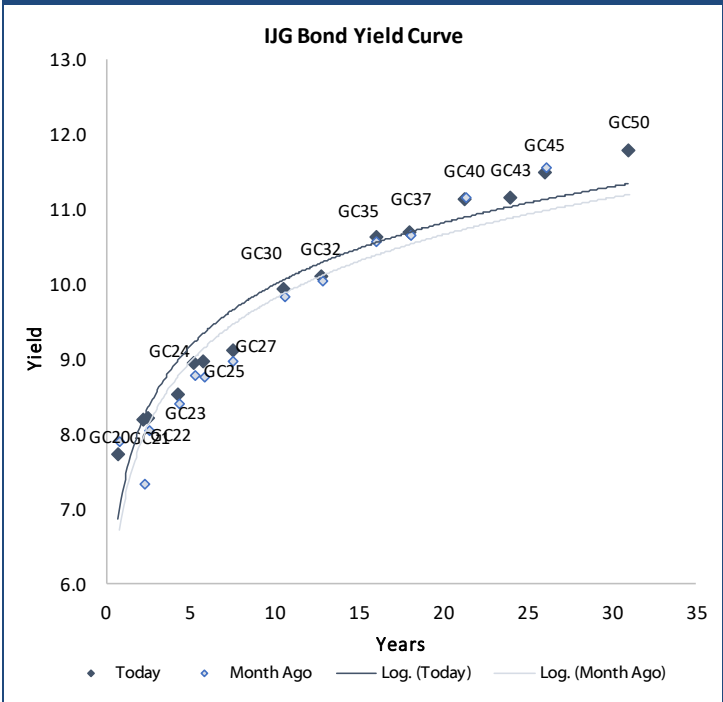
Average Bank Deposit		
	Current 26-Jul-19	Previous 19-Jul-19
Call	5.913	5.738
3 month	7.075	7.100
6 month	7.263	7.288
12 month	7.700	7.713

Average NCD Rates		
	Current 26-Jul-19	Previous 19-Jul-19
3 month	6.975	7.025
6 month	7.163	7.188
9 month	7.413	7.438
12 month	7.588	7.600



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

### IJG Namibian Bond & Money Market Yield Curves – 29 July 2019



Total Domestic Debt Outstanding		
	in N\$ bn	
<b>Government</b>	<b>57,711</b>	<b>90%</b>
Treasury Bills	22,741	35%
Bonds	34,970	54%
Corporate	6,537	10%
<b>TOTAL</b>	<b>64,248</b>	<b>100%</b>
<b>Eurobond</b>	<b>US\$1,250m</b>	
<b>ZAR Bond</b>	<b>R2,892m</b>	
<b>IJG All Bond Index</b>		
End June 2019	207.66	
End May 2019	202.88	
<b>IJG Money Market Index</b>		
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	7.729	0.68	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.190	1.96	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.205	2.18	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1,000	8.532	3.39	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.950	3.90	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.960	4.33	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,160	9.125	5.44	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,707	9.945	6.69	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,249	10.101	7.06	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,986	10.621	7.76	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,709	10.690	8.06	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,974	11.140	8.00	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	50	11.149	8.40	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,629	11.488	8.35	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	40	11.791	8.30	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.200	2.98	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.700	5.25	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	652	5.827	7.48	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	245	6.381	9.55	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	60	6.740	10.74	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.420	2.10	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.756	5.23	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.555	2.79	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.570	0.82	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.035	3.25	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.140	4.90	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>34,970</b>			

### Corporate Bonds

BWFh19	R2023	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.730	0.07	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	7.999	0.26	01-Nov-16
SBKN24	R2023	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.385	0.23	23-Oct-14
NMP19N	R2023	10-Nov-19	10.00%	10-May	10-Nov	250	6.515	0.28	24-Jul-07
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.050	0.70	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.500	0.95	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.380	0.94	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.592	1.50	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.755	1.95	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.095	1.95	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.905	2.24	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.285	2.32	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.935	2.51	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.975	2.74	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.085	3.53	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.870	3.65	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.075	4.08	28-Feb-18
BWJj19	3mJIBAR	25-Oct-19	8.59%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.592	0.24	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.85%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.642	0.14	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.73%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.692	0.23	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.57%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.342	0.11	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	9.11%	18-Feb/18-May	18-Aug/18-Nov	135	8.662	0.06	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	9.03%	21-Feb/21-May	21-Aug/21-Nov	155	8.712	0.07	21-Nov-18
BWJ1e27	3mJIBAR	19-May-27	9.31%	19-May/19-Aug	19-Nov/19-Feb	500	8.992	0.06	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.16%	19-May/19-Aug	19-Nov/19-Feb	300	6.842	0.06	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.02%	19-May/19-Aug	19-Nov/19-Feb	291	8.742	0.09	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.96%	1-Feb/1-May	1-Aug/1-Nov	206	8.642	0.02	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.16%	1-Feb/1-May	1-Aug/1-Nov	22	8.842	0.02	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.53%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.342	0.17	29-Mar-17
ORY19	3mJIBAR	20-Nov-19	8.86%	20-Feb/20-May	20-Aug/20-Nov	129	8.542	0.07	20-Nov-18
SBKN20	3mJIBAR	25-Oct-20	8.59%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.592	0.24	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.61%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.442	0.21	13-Jul-18
SBNA22	3mJIBAR	24-May-21	9.18%	24-Aug/24-Nov	24-Feb/24-May	500	8.892	0.08	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.91%	1-Nov/1-Feb	1-May/1-Aug	100	9.592	0.02	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.88%	28-May/28-Aug	28-Nov/28-Feb	50	9.592	0.09	28-Feb-18

**Total Corporate Bonds (Domestic):** 6,537

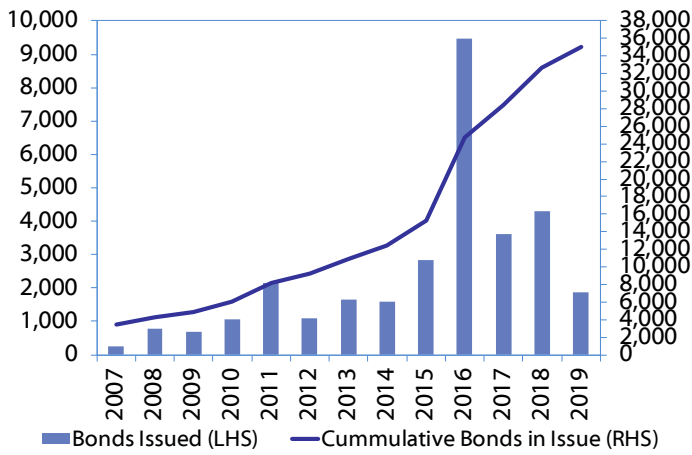
**TOTAL DEBT in TBs** 22,741

**TOTAL DOMESTIC DEBT** 64,248

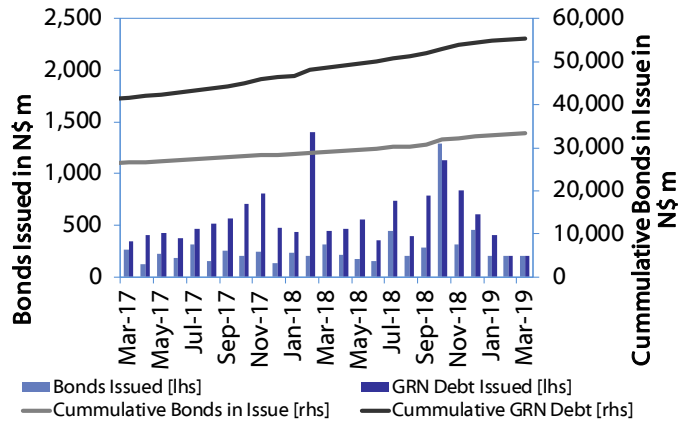


0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

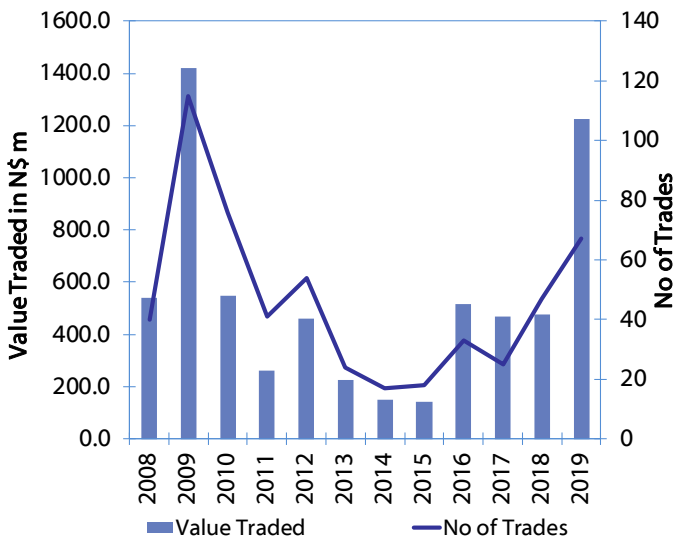
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



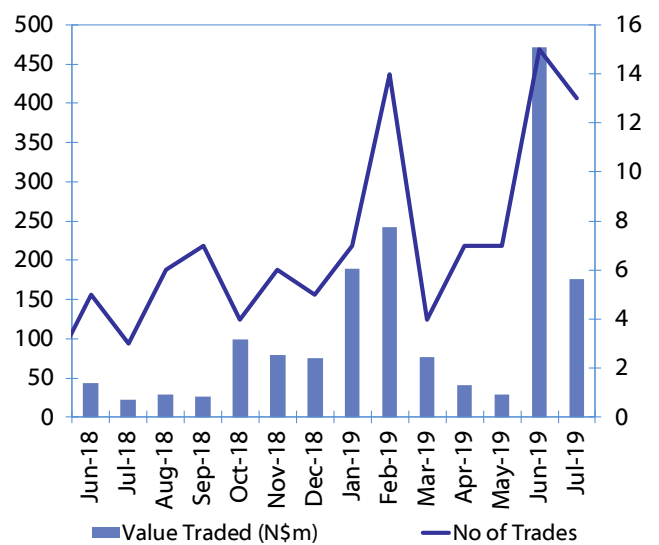
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



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