

# IJG Namibian Bond & Money Market Yield Curves

05 August 2019

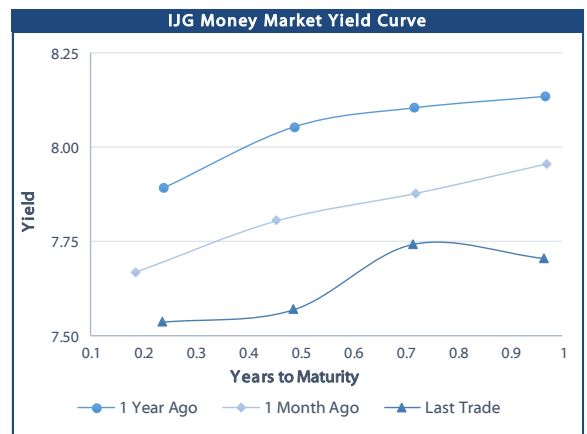
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 02-Aug-19	Previous 26-Jul-19			
<b>Government Bonds</b>					
ALBI					5.101
GC20	7.644	7.729	6	GT364/26Apr19	0.657
GC21	8.225	8.190	76	R2023	1.942
GC22	8.240	8.205	77	R2023	2.162
GC23	8.567	8.532	110	R2023	3.370
GC24	8.970	8.950	61	R186	3.884
GC25	8.980	8.960	62	R186	4.315
GC27	9.145	9.125	79	R186	5.421
GC30	9.935	9.945	92	R2030	6.670
GC32	10.076	10.101	86	R213	7.044
GC35	10.596	10.621	98	R209	7.746
GC37	10.570	10.690	85	R2037	8.091
GC40	11.100	11.140	125	R214	8.001
GC43	11.060	11.149	117	R2044	8.427
GC45	11.453	11.488	156	R2044	8.348
GC50	11.756	11.791	188	R2048	8.303
GI22	4.200	4.200			2.960
GI25	4.700	4.700			5.232
GI29	5.827	5.827			7.463
GI33	6.381	6.381			9.529
GI36	6.740	6.740			10.725
Eurobond	3.620	3.420	177	10USBond	2.077
ZAR Bond	8.590	8.555	112	R2023	2.769
NAM02	7.605	7.570	78	R208	0.806
NAM03	9.070	9.035	160	R2023	3.236
NAM04	10.160	10.140	180	R186	4.877
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFh19	7.765	7.730	30	R2023	0.053
FNBX19	7.914	7.999	27	GC20	0.238
SBKN24	7.420	7.385	-5	R2023	0.216
NMP19N	6.550	6.515	-92	R2023	0.263
NWC20	8.085	8.050	62	R2023	0.678
BW25	8.535	8.500	171	R2023	0.934
NMP20	7.415	7.380	-6	R2023	0.919
IFC21	7.627	7.592	16	R2023	1.485
FNBX21	8.790	8.755	55	GC22	1.930
BWRJ21	9.130	9.095	91	GC21	1.931
FBNX27	8.940	8.905	70	GC22	2.219
NWC22	9.320	9.285	185	R2023	2.299
BWFH22	8.970	8.935	150	R2023	2.495
BWFK22	9.010	8.975	154	R2023	2.725
DBN23	8.120	8.085	65	R2023	3.515
NEDNAM01	9.890	9.870	92	GC24	3.819
NEDX2030	9.095	9.075	12	GC25	4.063
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJ19	8.592	8.592	175	3 month JIBAR	0.220
BWJ20	8.642	8.642	180	3 month JIBAR	0.122
BWJd21	8.692	8.692	185	3 month JIBAR	0.207
BWJL21G	8.342	8.342	150	3 month JIBAR	0.091
BWJh22	8.662	8.662	182	3 month JIBAR	0.042
BWJk22	8.712	8.712	187	3 month JIBAR	0.050
BWJ1e27	8.992	8.992	215	3 month JIBAR	0.045
BWJ2e27	6.842	6.842	0	3 month JIBAR	0.045
FNBJ19	8.642	8.642	180	3 month JIBAR	0.237
FNBJ21	8.842	8.842	200	3 month JIBAR	0.237
FBNJ27	9.342	9.342	250	3 month JIBAR	0.151
ORY19	8.542	8.542	170	3 month JIBAR	0.048
SBNA21	8.442	8.442	160	3 month JIBAR	0.189
SBNA22	8.892	8.892	205	3 month JIBAR	0.058
DBN20	8.742	8.742	190	3 month JIBAR	0.076
SBKN20	8.592	8.592	175	3 month JIBAR	0.220
NEDNAM02	9.592	9.592	275	3 month JIBAR	0.236
NEDJ2028	9.592	9.592	275	3 month JIBAR	0.069

	Bank Rate	
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

	Treasury Bills	
	Current 02-Aug-19	Previous 26-Jul-19
T-Bill (91 day)*	7.334	7.334
T-Bill (182 day)*	7.458	7.432
T-Bill (273 day)*	7.596	7.669
T-Bill (365 day)*	7.669	7.705

\* average nominal yields from the most recent primary auction



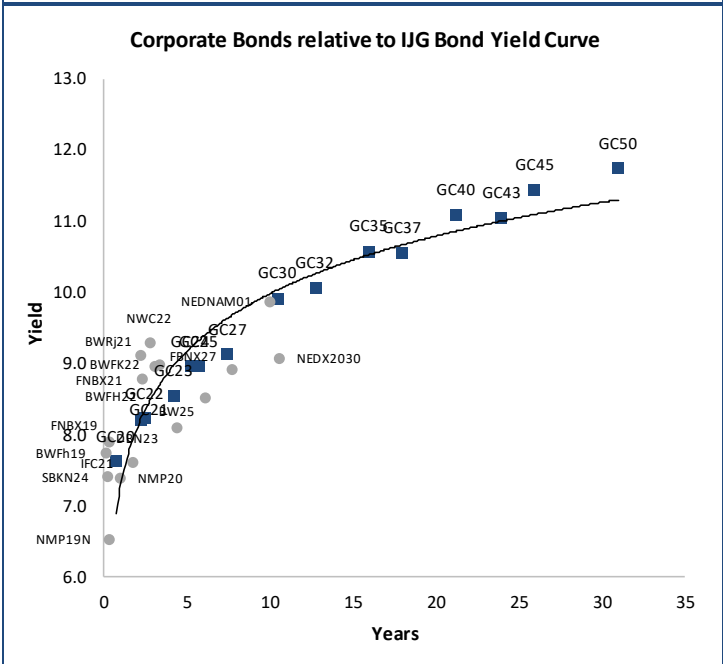
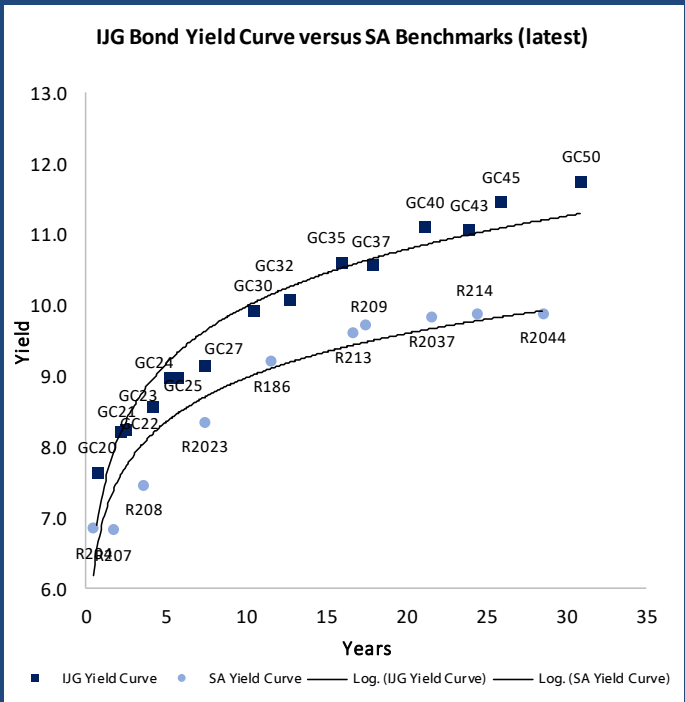
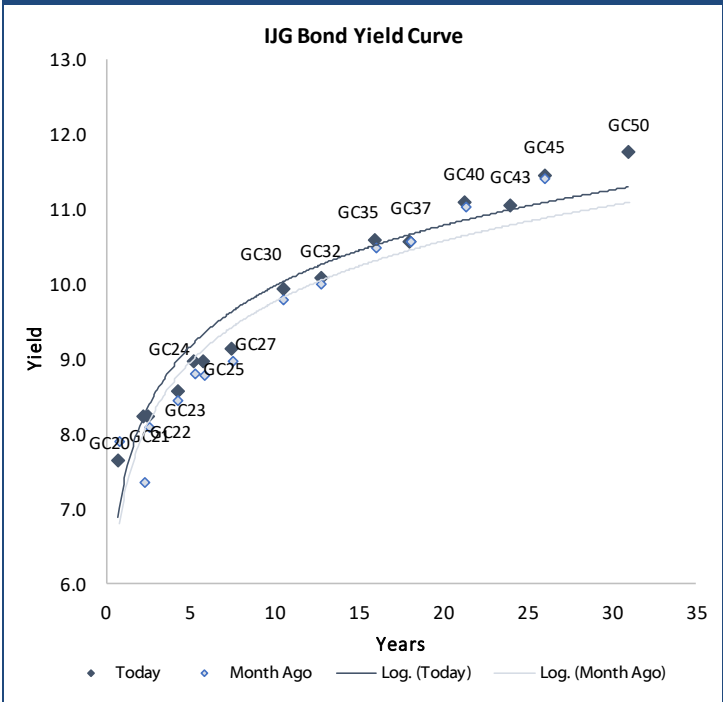
	Average Bank Deposit	
	Current 02-Aug-19	Previous 26-Jul-19
Call	5.738	5.738
3 month	7.075	7.075
6 month	7.263	7.263
12 month	7.750	7.700

	Average NCD Rates	
	Current 02-Aug-19	Previous 26-Jul-19
3 month	6.975	6.975
6 month	7.163	7.163
9 month	7.400	7.413
12 month	7.638	7.588



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

### IJG Namibian Bond & Money Market Yield Curves – 05 August 2019



**Total Domestic Debt Outstanding**

	in N\$ bn	
<b>Government</b>	<b>57,755</b>	<b>90%</b>
Treasury Bills	22,785	35%
Bonds	34,970	54%
Corporate	6,537	10%
<b>TOTAL</b>	<b>64,292</b>	<b>100%</b>

<b>Eurobond</b>	<b>US\$1,250m</b>
<b>ZAR Bond</b>	<b>R2,892m</b>

**IJG All Bond Index**

End July 2019	207.12
End June 2019	207.66

**IJG Money Market Index**

End July 2019	203.44
End June 2019	202.19

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	7.644	0.66	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.225	1.94	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.240	2.16	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1,000	8.567	3.37	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.970	3.88	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.980	4.31	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,160	9.145	5.42	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,707	9.935	6.67	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,249	10.076	7.04	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,986	10.596	7.75	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,709	10.570	8.09	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,974	11.100	8.00	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	50	11.060	8.43	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,629	11.453	8.35	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	40	11.756	8.30	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.200	2.96	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.700	5.23	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	652	5.827	7.46	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	245	6.381	9.53	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Oct	60	6.740	10.72	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.620	2.08	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.964	5.20	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.590	2.77	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.605	0.81	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.070	3.24	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.160	4.88	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	7.765	0.05	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	7.914	0.24	01-Nov-16
SBKN24	R2023	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.420	0.22	23-Oct-14
NMP19N	R2023	10-Nov-19	10.00%	10-May	10-Nov	250	6.550	0.26	24-Jul-07
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.085	0.68	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.535	0.93	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.415	0.92	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.627	1.49	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.790	1.93	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.130	1.93	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.940	2.22	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.320	2.30	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.970	2.49	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	9.010	2.72	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.120	3.51	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.890	3.82	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.095	4.06	28-Feb-18
BWjj19	3mJIBAR	25-Oct-19	8.59%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.592	0.22	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.85%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.642	0.12	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.73%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.692	0.21	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.57%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.342	0.09	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	9.11%	18-Feb/18-May	18-Aug/18-Nov	135	8.662	0.04	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	9.03%	21-Feb/21-May	21-Aug/21-Nov	155	8.712	0.05	21-Nov-18
BWJ1e27	3mJIBAR	19-May-27	9.31%	19-May/19-Aug	19-Nov/19-Feb	500	8.992	0.04	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.16%	19-May/19-Aug	19-Nov/19-Feb	300	6.842	0.05	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.02%	19-May/19-Aug	19-Nov/19-Feb	291	8.742	0.08	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.63%	1-Feb/1-May	1-Aug/1-Nov	206	8.642	0.24	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	8.83%	1-Feb/1-May	1-Aug/1-Nov	22	8.842	0.24	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.53%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.342	0.15	29-Mar-17
ORY19	3mJIBAR	20-Nov-19	8.86%	20-Feb/20-May	20-Aug/20-Nov	129	8.542	0.05	20-Nov-18
SBKN20	3mJIBAR	25-Oct-20	8.59%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.592	0.22	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.61%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.442	0.19	13-Jul-18
SBNA22	3mJIBAR	24-May-21	9.18%	24-Aug/24-Nov	24-Feb/24-May	500	8.892	0.06	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.58%	1-Nov/1-Feb	1-May/1-Aug	100	9.592	0.24	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.88%	28-May/28-Aug	28-Nov/28-Feb	50	9.592	0.07	28-Feb-18

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

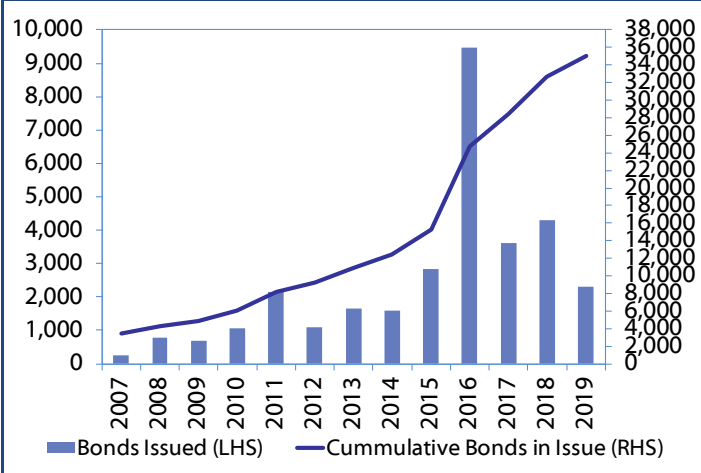
**TOTAL DEBT in TBs** 22,785

**TOTAL DOMESTIC DEBT** 64,292

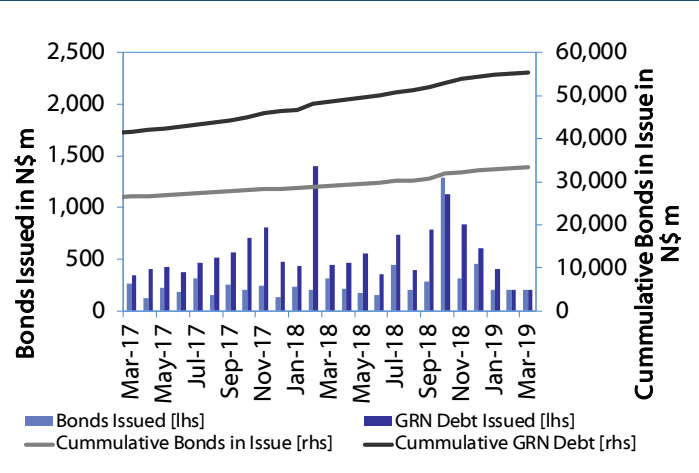


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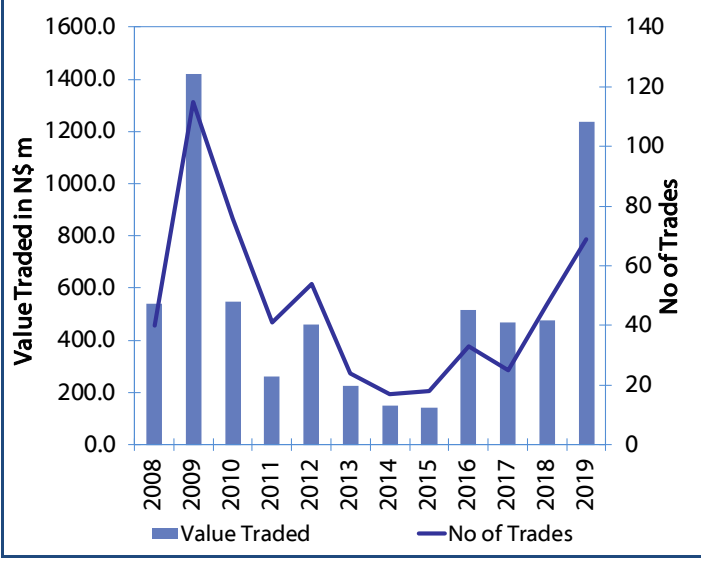
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



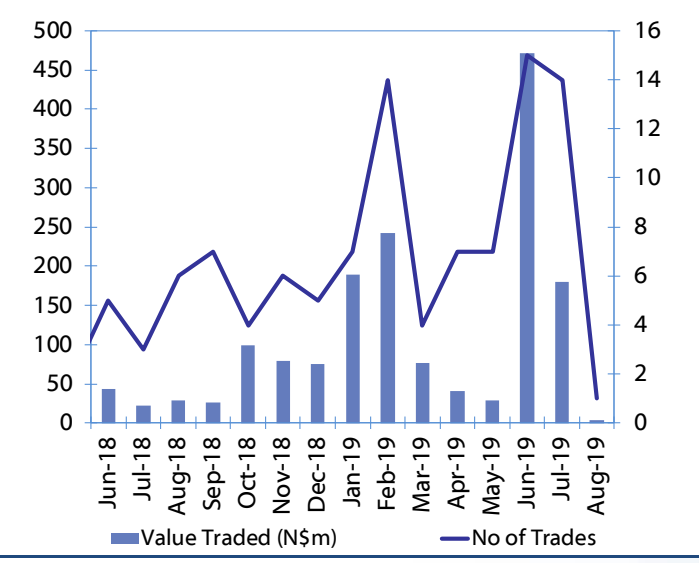
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



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