

IJG Namibian Bond & Money Market Yield Curves

19 August 2019

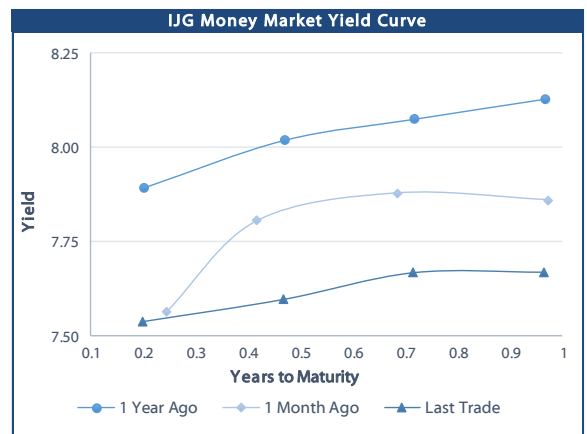
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 16-Aug-19	Previous 09-Aug-19			
Government Bonds					
ALBI					5.048
GC20	7.567	7.698	12	GT364/26Apr19	0.621
GC21	8.112	8.157	70	R2023	1.906
GC22	8.180	8.225	77	R2023	2.127
GC23	8.596	8.641	119	R2023	3.333
GC24	8.985	8.990	61	R186	3.847
GC25	8.970	8.985	60	R186	4.279
GC27	9.145	9.150	77	R186	5.385
GC30	9.772	9.888	70	R2030	6.658
GC32	10.244	10.219	94	R213	6.970
GC35	10.669	10.696	93	R209	7.687
GC37	10.767	10.707	92	R2037	7.981
GC40	11.207	11.213	124	R214	7.916
GC43	11.140	11.075	113	R2044	8.350
GC45	11.527	11.526	151	R2044	8.272
GC50	11.817	11.833	182	R2048	8.231
GI22	4.200	4.200			2.922
GI25	4.700	4.700			5.195
GI29	5.827	5.827			7.427
GI33	6.381	6.381			9.492
GI36	6.740	6.740			10.688
Eurobond	3.816	3.628	226	10USBond	2.036
ZAR Bond	8.530	8.575	112	R2023	2.733
NAM02	7.545	7.590	85	R208	0.771
NAM03	9.010	9.055	160	R2023	3.201
NAM04	10.175	10.180	180	R186	4.839
Parastatal & Corporate Bonds - Fixed Coupon					
BWFh19	7.705	7.750	30	R2023	0.016
FNBX19	7.837	7.968	27	GC20	0.201
SBKN24	7.360	7.405	-5	R2023	0.179
NMP19N	6.490	6.535	-92	R2023	0.226
NWC20	8.025	8.070	62	R2023	0.641
BW25	8.475	8.520	178	R2023	0.897
NMP20	7.355	7.400	-6	R2023	0.883
IFC21	7.567	7.612	16	R2023	1.449
FNBX21	8.730	8.775	55	GC22	1.894
BWRJ21	9.017	9.062	91	GC21	1.896
FNBX27	8.880	8.925	70	GC22	2.184
NWC22	9.260	9.305	185	R2023	2.263
BWFH22	8.910	8.955	150	R2023	2.459
BWFK22	8.950	8.995	154	R2023	2.690
DBN23	8.060	8.105	65	R2023	3.480
NEDNAM01	9.905	9.910	92	GC24	3.782
NEDX2030	9.085	9.100	12	GC25	4.027
Parastatal & Corporate Bonds - Floating Coupon					
BWJ19	8.583	8.592	175	3 month JIBAR	0.183
BWJ120	8.633	8.642	180	3 month JIBAR	0.086
BWJd21	8.683	8.692	185	3 month JIBAR	0.170
BWJL21G	8.333	8.342	150	3 month JIBAR	0.055
BWJh22	8.653	8.662	182	3 month JIBAR	0.005
BWJk22	8.703	8.712	187	3 month JIBAR	0.013
BWJ1e27	8.983	8.992	215	3 month JIBAR	0.008
BWJ2e27	6.833	6.842	0	3 month JIBAR	0.008
FNBJ19	8.633	8.642	180	3 month JIBAR	0.201
FNBJ21	8.833	8.842	200	3 month JIBAR	0.200
FNBJ27	9.333	9.342	250	3 month JIBAR	0.114
ORY19	8.533	8.542	170	3 month JIBAR	0.011
SBNA21	8.433	8.442	160	3 month JIBAR	0.152
SBNA22	8.883	8.892	205	3 month JIBAR	0.021
DBN20	8.733	8.742	190	3 month JIBAR	0.039
SBKN20	8.583	8.592	175	3 month JIBAR	0.183
NEDNAM02	9.583	9.592	275	3 month JIBAR	0.200
NEDJ2028	9.583	9.592	275	3 month JIBAR	0.032

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 16-Aug-19	Previous 09-Aug-19
T-Bill (91 day)*	7.334	7.334
T-Bill (182 day)*	7.344	7.458
T-Bill (273 day)*	7.476	7.596
T-Bill (365 day)*	7.669	7.669

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 16-Aug-19	Previous 09-Aug-19
Call	5.675	5.738
3 month	6.988	7.038
6 month	7.225	7.263
12 month	7.715	7.750

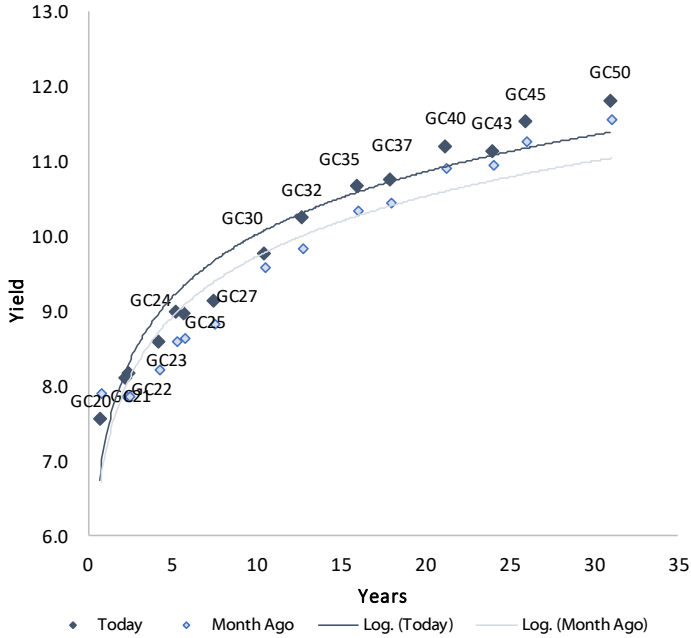
Average NCD Rates		
	Current 16-Aug-19	Previous 09-Aug-19
3 month	6.938	7.000
6 month	7.125	7.175
9 month	7.375	7.400
12 month	7.615	7.638



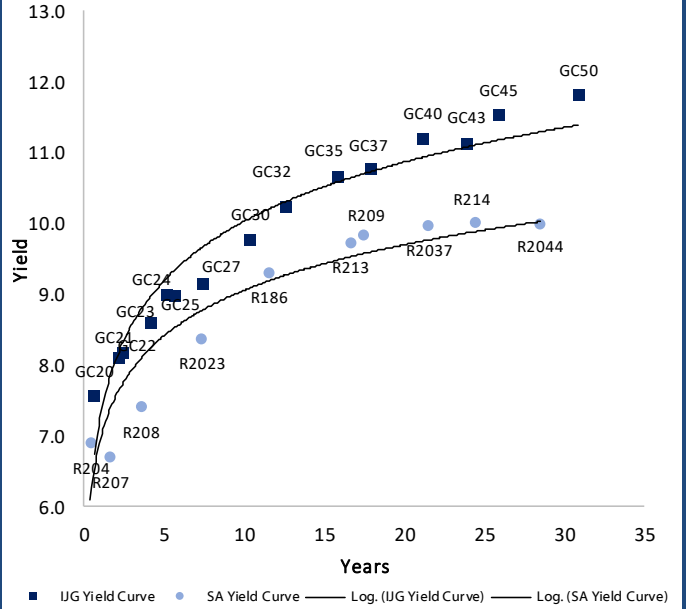
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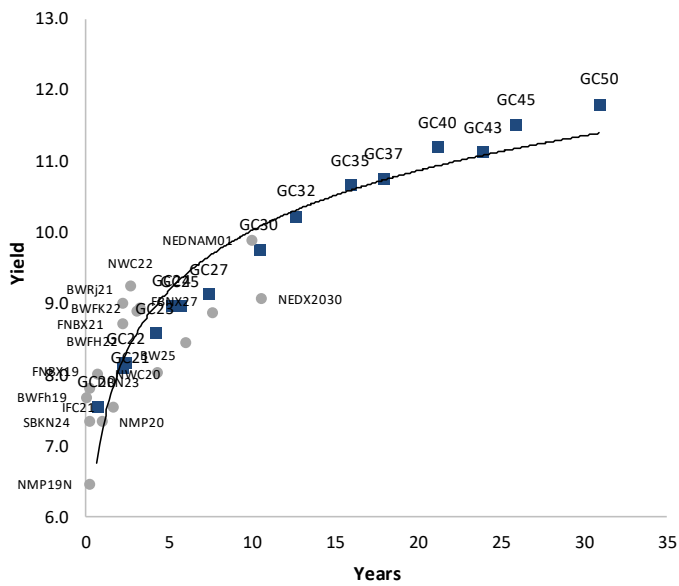
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	
Government	58,026	90%
Treasury Bills	22,835	35%
Bonds	35,191	55%
Corporate	6,537	10%
TOTAL	64,562	100%

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

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	1,426	7.567	0.62	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.112	1.91	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.180	2.13	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1,134	8.596	3.33	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.985	3.85	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.970	4.28	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,281	9.145	5.38	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,858	9.772	6.66	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,319	10.244	6.97	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,067	10.669	7.69	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,784	10.767	7.98	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,072	11.207	7.92	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	141	11.140	8.35	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,691	11.527	8.27	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	83	11.817	8.23	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.200	2.92	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.700	5.20	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	652	5.827	7.43	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	245	6.381	9.49	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	60	6.740	10.69	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.816	2.04	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.113	5.16	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.530	2.73	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.545	0.77	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.010	3.20	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.175	4.84	01-Aug-16
Total Gov Bonds (Domestic):						35,191			

Corporate Bonds

BWFh19	R2023	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.705	0.02	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	7.837	0.20	01-Nov-16
SBKN24	R2023	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.360	0.18	23-Oct-14
NMP19N	R2023	10-Nov-19	10.00%	10-May	10-Nov	250	6.490	0.23	24-Jul-07
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.025	0.64	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.475	0.90	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.355	0.88	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.567	1.45	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.730	1.89	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.017	1.90	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.880	2.18	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.260	2.26	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.910	2.46	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.950	2.69	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.060	3.48	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.905	3.78	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.085	4.03	28-Feb-18
BWjj19	3mJIBAR	25-Oct-19	8.59%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.583	0.18	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.85%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.633	0.09	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.73%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.683	0.17	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.57%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.333	0.05	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	9.11%	18-Feb/18-May	18-Aug/18-Nov	135	8.653	0.01	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	9.03%	21-Feb/21-May	21-Aug/21-Nov	155	8.703	0.01	21-Nov-18
BWJ1e27	3mJIBAR	19-May-27	9.31%	19-May/19-Aug	19-Nov/19-Feb	500	8.983	0.01	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.16%	19-May/19-Aug	19-Nov/19-Feb	300	8.633	0.01	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.02%	19-May/19-Aug	19-Nov/19-Feb	291	8.733	0.04	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.63%	1-Feb/1-May	1-Aug/1-Nov	206	8.633	0.20	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	8.83%	1-Feb/1-May	1-Aug/1-Nov	22	8.833	0.20	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.53%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.333	0.11	29-Mar-17
ORY19	3mJIBAR	20-Nov-19	8.86%	20-Feb/20-May	20-Aug/20-Nov	129	8.533	0.01	20-Nov-18
SBKN20	3mJIBAR	25-Oct-20	8.59%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.583	0.18	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.61%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.433	0.15	13-Jul-18
SBNA22	3mJIBAR	24-May-21	9.18%	24-Aug/24-Nov	24-Feb/24-May	500	8.883	0.02	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.58%	1-Nov/1-Feb	1-May/1-Aug	100	9.583	0.20	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.88%	28-May/28-Aug	28-Nov/28-Feb	50	9.583	0.03	28-Feb-18

Total Corporate Bonds (Domestic): 6,537

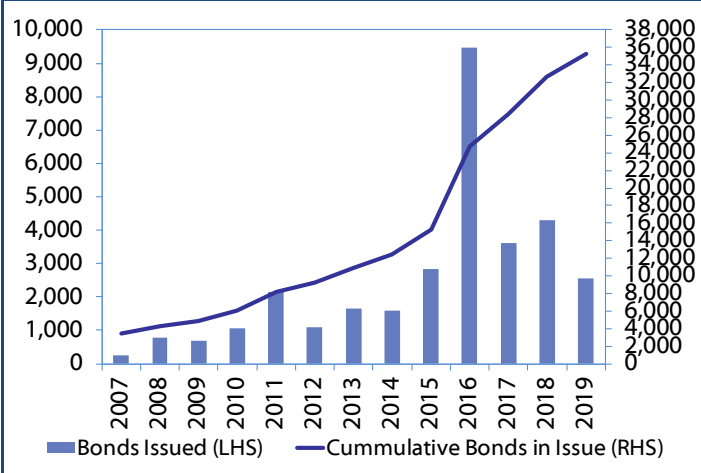
TOTAL DEBT in TBs 22,835

TOTAL DOMESTIC DEBT 64,562

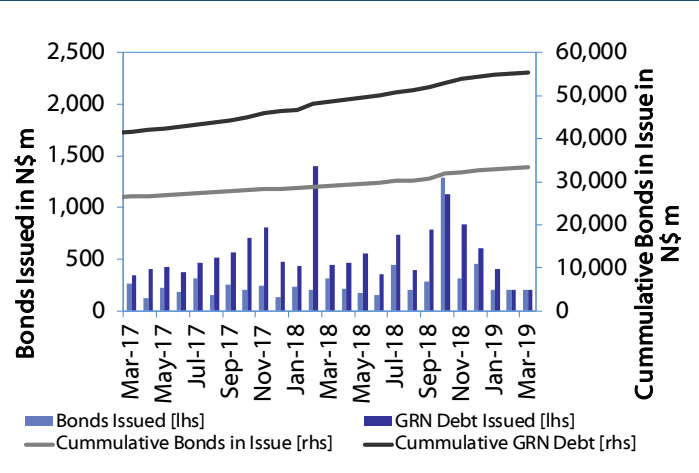


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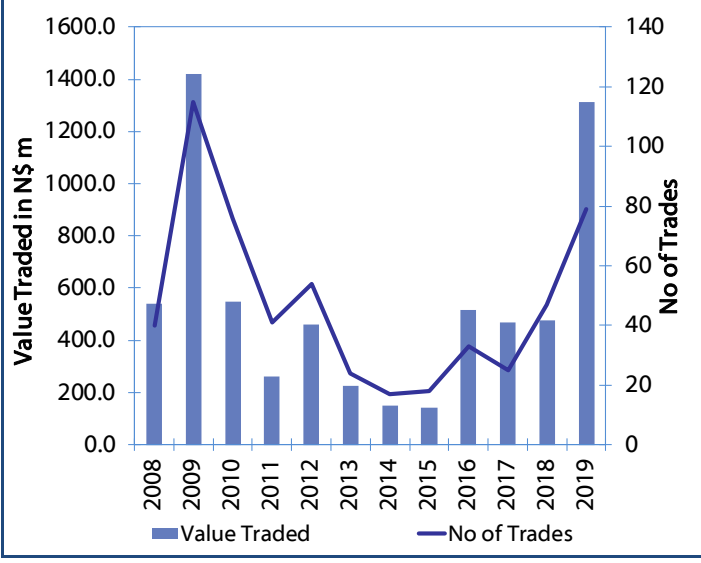
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



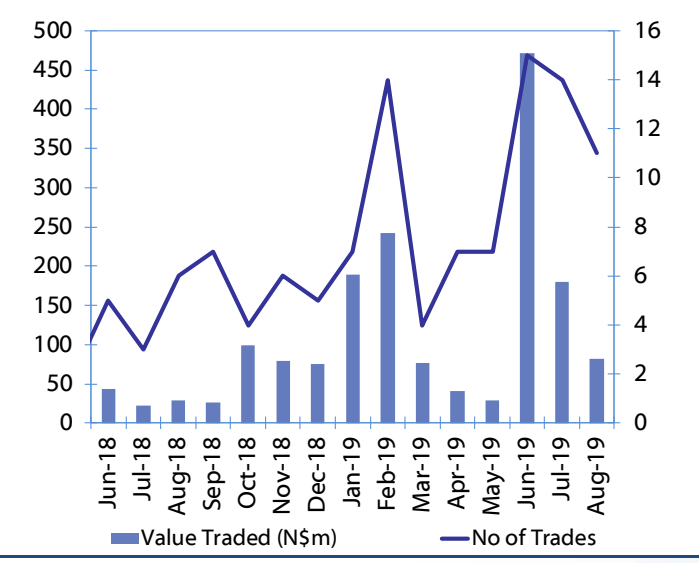
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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