

# IJG Namibian Bond & Money Market Yield Curves

02 September 2019

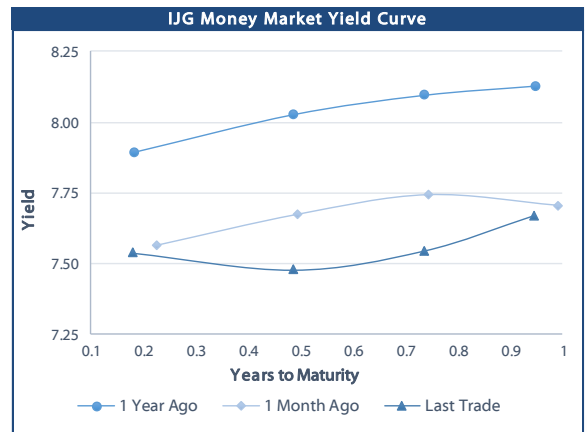


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 31-Aug-19
	Close 31-Aug-19	Previous 24-Aug-19			
<b>Government Bonds</b>					
ALBI					5.038
GC20	7.496	7.557	12	GT364/26Apr19	0.581
GC21	7.962	8.012	70	R2023	1.868
GC22	8.030	8.080	77	R2023	2.089
GC23	8.303	8.353	104	R2023	3.302
GC24	8.830	8.875	61	R186	3.815
GC25	8.815	8.860	60	R186	4.248
GC27	8.880	8.925	66	R186	5.367
GC30	9.637	9.682	70	R2030	6.640
GC32	10.033	10.093	88	R213	6.978
GC35	10.549	10.584	93	R209	7.686
GC37	10.605	10.639	87	R2037	8.003
GC40	11.107	11.137	124	R214	7.923
GC43	10.997	11.032	108	R2044	8.384
GC45	11.432	11.467	151	R2044	8.285
GC50	11.727	11.757	182	R2048	8.246
GI22	4.400	4.400			2.879
GI25	4.710	4.690			5.155
GI29	5.737	5.525			7.397
GI33	6.348	6.381			9.461
GI36	6.701	6.740			10.664
Eurobond	3.765	3.774	226	10USBond	2.001
ZAR Bond	8.380	8.430	112	R2023	2.702
NAM02	7.395	7.445	83	R208	0.739
NAM03	8.860	8.910	160	R2023	3.171
NAM04	10.020	10.065	180	R186	4.817
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
FNBX19	7.766	7.827	27	GC20	0.162
SBKN24	7.210	7.260	-5	R2023	0.140
NMP19N	6.340	6.390	-92	R2023	0.187
NWC20	7.875	7.925	62	R2023	0.602
BW25	8.325	8.375	177	R2023	0.901
NMP20	7.205	7.255	-6	R2023	0.844
IFC21	7.417	7.467	16	R2023	1.411
FNBX21	8.580	8.630	55	GC22	1.857
BWRJ21	8.867	8.917	91	GC21	1.858
FBNX27	8.730	8.780	70	GC22	2.147
NWC22	9.110	9.160	185	R2023	2.226
BWFH22	8.760	8.810	150	R2023	2.537
BWFK22	8.800	8.850	154	R2023	2.654
DBN23	7.910	7.960	65	R2023	3.445
NEDNAM01	9.750	9.795	92	GC24	3.749
NEDX2030	8.930	8.975	12	GC25	4.189
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJ19	8.567	8.567	175	3 month JIBAR	0.144
BWJ20	8.617	8.617	180	3 month JIBAR	0.047
BWJd21	8.667	8.667	185	3 month JIBAR	0.131
BWJL21G	8.317	8.317	150	3 month JIBAR	0.016
BWJh22	8.637	8.637	182	3 month JIBAR	0.206
BWJk22	8.687	8.687	187	3 month JIBAR	0.214
BWJ1e27	8.967	8.967	215	3 month JIBAR	0.208
BWJ2e27	6.817	6.817	0	3 month JIBAR	0.210
FNB19	8.617	8.617	180	3 month JIBAR	0.162
FNB21	8.817	8.817	200	3 month JIBAR	0.161
FBN27	9.317	9.317	250	3 month JIBAR	0.075
ORY19	8.517	8.517	170	3 month JIBAR	0.211
SBNA21	8.417	8.417	160	3 month JIBAR	0.113
SBNA22	8.867	8.867	205	3 month JIBAR	0.221
DBN20	8.717	8.717	190	3 month JIBAR	0.238
SBKN20	8.567	8.567	175	3 month JIBAR	0.144
NEDNAM02	9.567	9.567	275	3 month JIBAR	0.161
NEDJ2028	9.567	9.567	275	3 month JIBAR	0.231

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 31-Aug-19	Previous 24-Aug-19
T-Bill (91 day)*	7.192	7.192
T-Bill (182 day)*	7.344	7.344
T-Bill (273 day)*	7.392	7.476
T-Bill (365 day)*	7.540	7.669

\* average nominal yields from the most recent primary auction



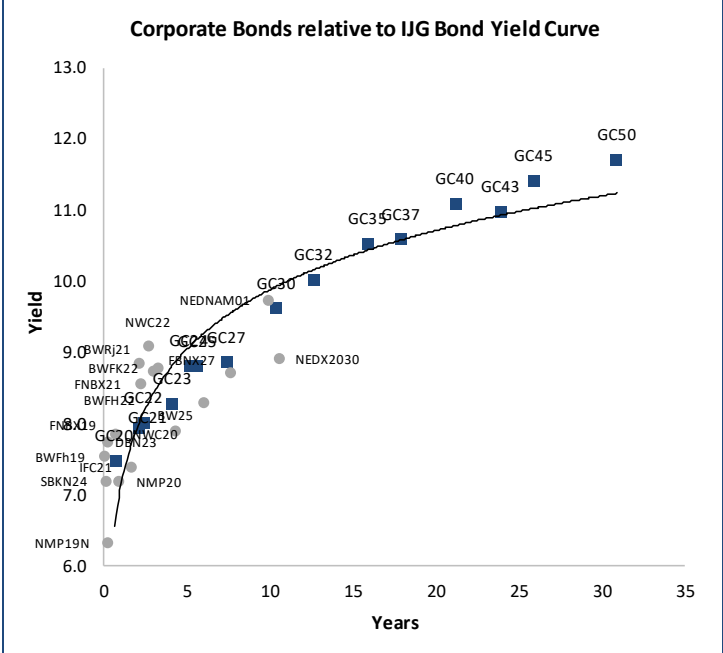
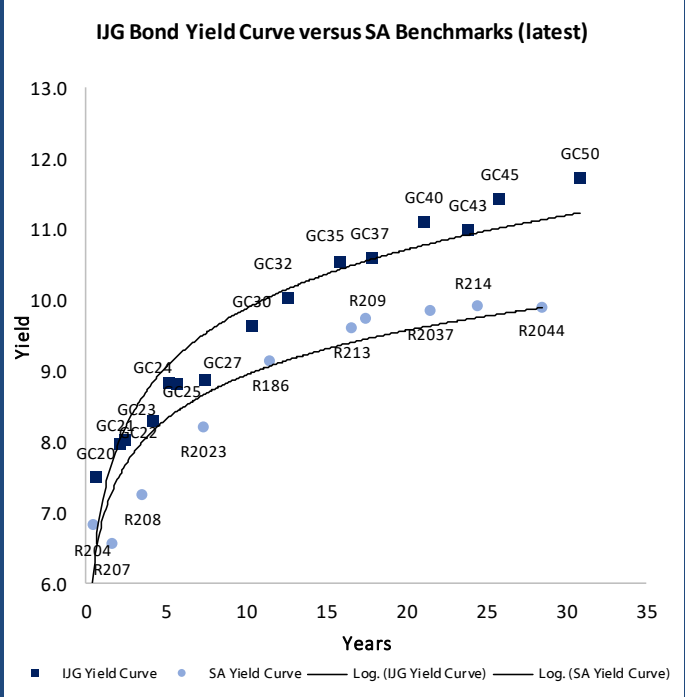
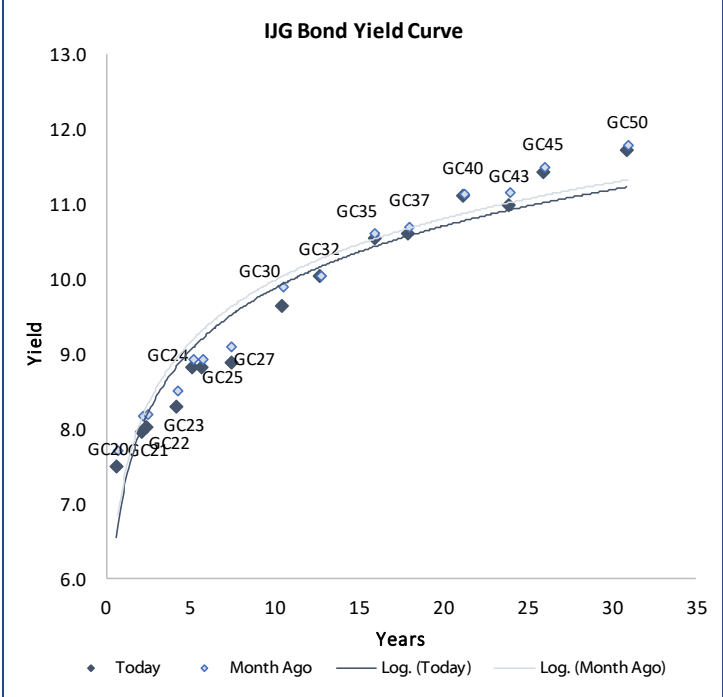
Average Bank Deposit		
	Current 31-Aug-19	Previous 24-Aug-19
Call	5.550	5.550
3 month	6.975	6.975
6 month	7.188	7.213
12 month	7.633	7.675

Average NCD Rates		
	Current 31-Aug-19	Previous 24-Aug-19
3 month	6.925	6.925
6 month	7.088	7.113
9 month	7.363	7.363
12 month	7.545	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 – 02 September 2019



Total Domestic Debt Outstanding		
	in N\$ bn	
<b>Government</b>	<b>58,286</b>	<b>90%</b>
Treasury Bills	22,835	35%
Bonds	35,451	55%
Corporate	6,537	10%
<b>TOTAL</b>	<b>64,822</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 August 2019	209.98	
End July 2019	207.12	
<b>IJG Money Market Index</b>		
End August 2019	204.69	
End July 2019	203.44	

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	7.496	0.58	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	7.962	1.87	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.030	2.09	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1,189	8.303	3.30	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.830	3.81	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.815	4.25	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,326	8.880	5.37	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,858	9.637	6.64	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,354	10.033	6.98	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,067	10.549	7.69	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,814	10.605	8.00	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,072	11.107	7.92	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	166	10.997	8.38	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,691	11.432	8.29	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	83	11.727	8.25	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.88	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.710	5.15	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	687	5.737	7.40	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	280	6.348	9.46	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	90	6.701	10.66	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.765	2.00	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.116	5.12	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.380	2.70	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.395	0.74	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.860	3.17	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.020	4.82	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>35,451</b>			

### Corporate Bonds

FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	7.766	0.16	01-Nov-16
SBKN24	R2023	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.210	0.14	23-Oct-14
NMP19N	R2023	10-Nov-19	10.00%	10-May	10-Nov	250	6.340	0.19	24-Jul-07
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	7.875	0.60	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.325	0.90	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.205	0.84	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.417	1.41	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.580	1.86	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.867	1.86	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.730	2.15	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.110	2.23	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.760	2.54	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.800	2.65	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.910	3.45	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.750	3.75	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.930	4.19	28-Feb-18
BWjj19	3mJIBAR	25-Oct-19	8.59%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.567	0.14	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.85%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.617	0.05	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.73%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.667	0.13	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.57%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.317	0.02	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.78%	18-Feb/18-May	18-Aug/18-Nov	135	8.637	0.21	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.70%	21-Feb/21-May	21-Aug/21-Nov	155	8.687	0.21	21-Nov-18
BWJ1e27	3mJIBAR	19-May-27	8.98%	19-May/19-Aug	19-Nov/19-Feb	500	8.967	0.21	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.83%	19-May/19-Aug	19-Nov/19-Feb	300	6.817	0.21	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.72%	19-May/19-Aug	19-Nov/19-Feb	291	8.717	0.24	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.63%	1-Feb/1-May	1-Aug/1-Nov	206	8.617	0.16	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	8.83%	1-Feb/1-May	1-Aug/1-Nov	22	8.817	0.16	01-Nov-16
FNBJ27	3mJIBAR	29-Mar-22	9.53%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.317	0.08	29-Mar-17
ORY19	3mJIBAR	20-Nov-19	8.53%	20-Feb/20-May	20-Aug/20-Nov	129	8.517	0.21	20-Nov-18
SBKN20	3mJIBAR	25-Oct-20	8.59%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.567	0.14	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.61%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.417	0.11	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.87%	24-Aug/24-Nov	24-Feb/24-May	500	8.867	0.22	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.58%	1-Nov/1-Feb	1-May/1-Aug	100	9.567	0.16	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.57%	28-May/28-Aug	28-Nov/28-Feb	50	9.567	0.23	28-Feb-18

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

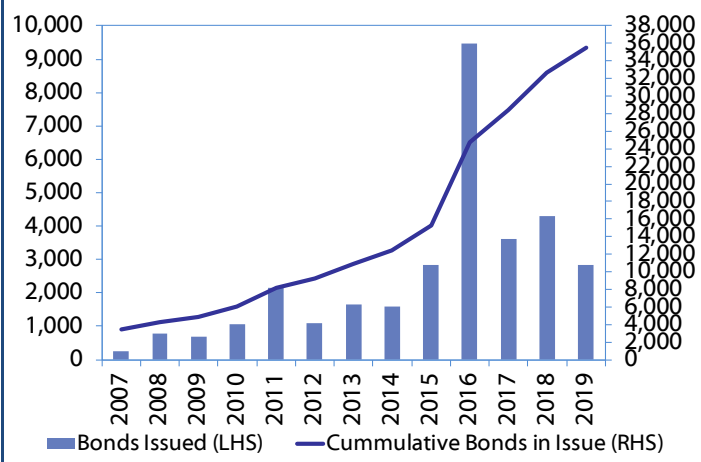
**TOTAL DEBT in TBs** 22,835

**TOTAL DOMESTIC DEBT** 64,822

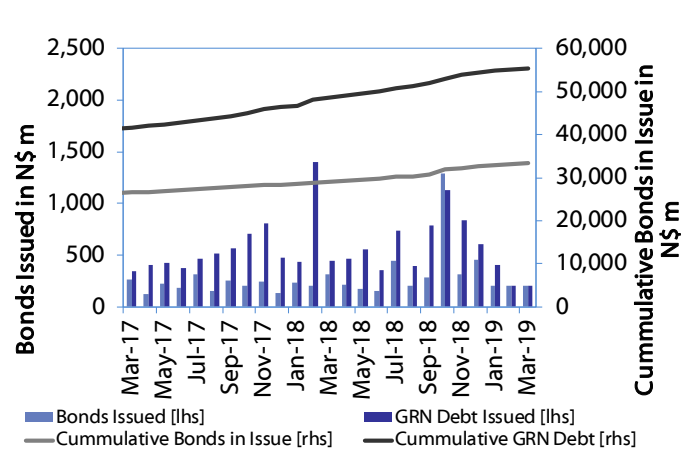


0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

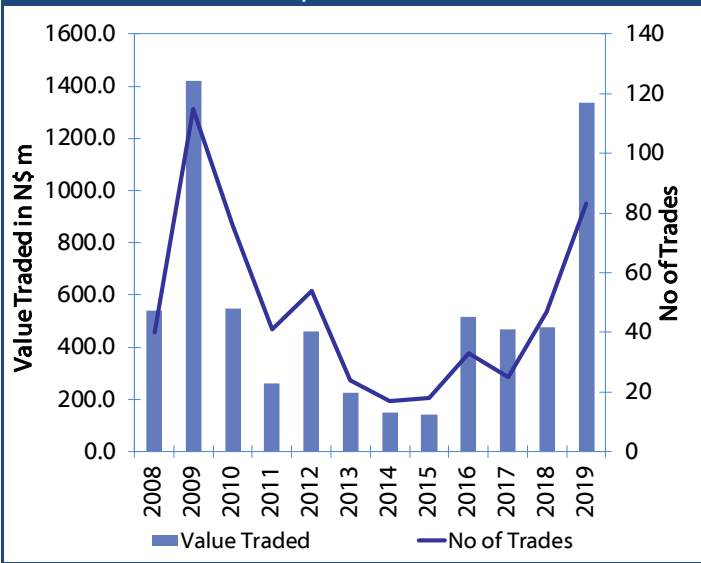
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



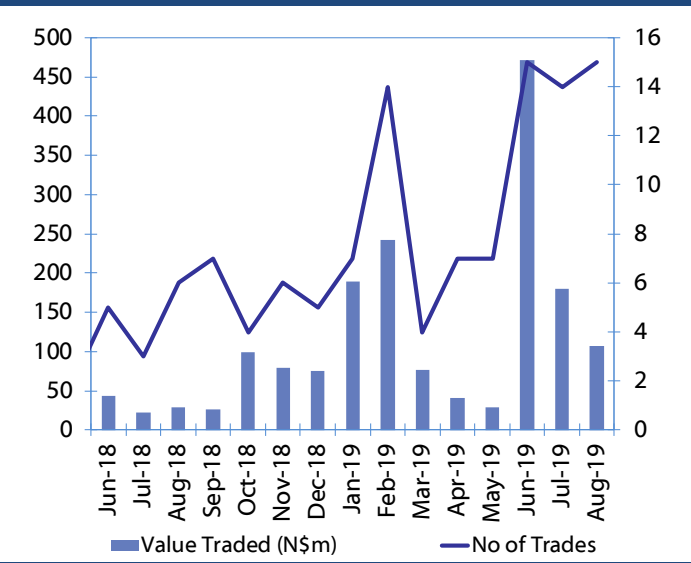
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



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