

# IJG Namibian Bond & Money Market Yield Curves

09 September 2019

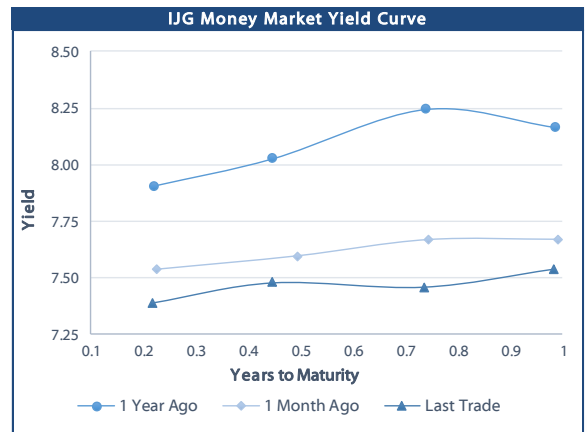
0.0003 13.04%  
0.0001 50.00%  
0.0003 14.29%  
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 06-Sep-19
	Close 06-Sep-19	Previous 30-Aug-19			
<b>Government Bonds</b>					
ALBI					5.094
GC20	7.492	7.496	12	GT364/26Apr19	0.566
GC21	7.972	7.962	70	R2023	1.853
GC22	8.040	8.030	77	R2023	2.073
GC23	8.313	8.303	104	R2023	3.286
GC24	8.745	8.830	61	R186	3.803
GC25	8.730	8.815	60	R186	4.236
GC27	8.880	8.880	75	R186	5.351
GC30	9.470	9.637	62	R2030	6.650
GC32	9.923	10.033	88	R213	6.988
GC35	10.386	10.549	89	R209	7.722
GC37	10.490	10.605	87	R2037	8.030
GC40	10.966	11.107	121	R214	7.972
GC43	10.897	10.997	108	R2044	8.421
GC45	11.250	11.432	143	R2044	8.369
GC50	11.476	11.727	167	R2048	8.382
GI22	4.400	4.400			2.863
GI25	4.710	4.710			5.139
GI29	5.737	5.737			7.381
GI33	6.348	6.348			9.445
GI36	6.701	6.701			10.648
Eurobond	3.602	3.765	204	10USBond	1.984
ZAR Bond	8.390	8.380	112	R2023	2.681
NAM02	7.405	7.395	78	R208	0.718
NAM03	8.870	8.860	160	R2023	3.150
NAM04	9.935	10.020	180	R186	4.802
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
FNBX19	7.762	7.766	27	GC20	0.146
SBKN24	7.220	7.210	-5	R2023	0.124
NMP19N	6.350	6.340	-92	R2023	0.171
NWC20	7.885	7.875	62	R2023	0.586
BW25	8.335	8.325	171	R2023	0.886
NMP20	7.215	7.205	-6	R2023	0.828
IFC21	7.427	7.417	16	R2023	1.395
FNBX21	8.590	8.580	55	GC22	1.841
BWRJ21	8.877	8.867	91	GC21	1.842
FBNX27	8.740	8.730	70	GC22	2.131
NWC22	9.120	9.110	185	R2023	2.210
BWFH22	8.770	8.760	150	R2023	2.521
BWFK22	8.810	8.800	154	R2023	2.638
DBN23	7.920	7.910	65	R2023	3.429
NEDNAM01	9.665	9.750	92	GC24	3.737
NEDX2030	8.845	8.930	12	GC25	4.177
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJ19	8.558	8.567	175	3 month JIBAR	0.128
BWJ20	8.608	8.617	180	3 month JIBAR	0.031
BWJd21	8.658	8.667	185	3 month JIBAR	0.115
BWJL21G	8.308	8.317	150	3 month JIBAR	0.239
BWJh22	8.628	8.637	182	3 month JIBAR	0.190
BWJk22	8.678	8.687	187	3 month JIBAR	0.198
BWJ1e27	8.958	8.967	215	3 month JIBAR	0.192
BWJ2e27	6.808	6.817	0	3 month JIBAR	0.194
FNB19	8.608	8.617	180	3 month JIBAR	0.146
FNB21	8.808	8.817	200	3 month JIBAR	0.146
FBN27	9.308	9.317	250	3 month JIBAR	0.060
ORY19	8.508	8.517	170	3 month JIBAR	0.195
SBNA21	8.408	8.417	160	3 month JIBAR	0.097
SBNA22	8.858	8.867	205	3 month JIBAR	0.206
DBN20	8.708	8.717	190	3 month JIBAR	0.223
SBKN20	8.558	8.567	175	3 month JIBAR	0.128
NEDNAM02	9.558	9.567	275	3 month JIBAR	0.145
NEDJ2028	9.558	9.567	275	3 month JIBAR	0.215

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 06-Sep-19	Previous 30-Aug-19
T-Bill (91 day)*	7.113	7.192
T-Bill (182 day)*	7.344	7.344
T-Bill (273 day)*	7.392	7.392
T-Bill (365 day)*	7.540	7.540

\* average nominal yields from the most recent primary auction



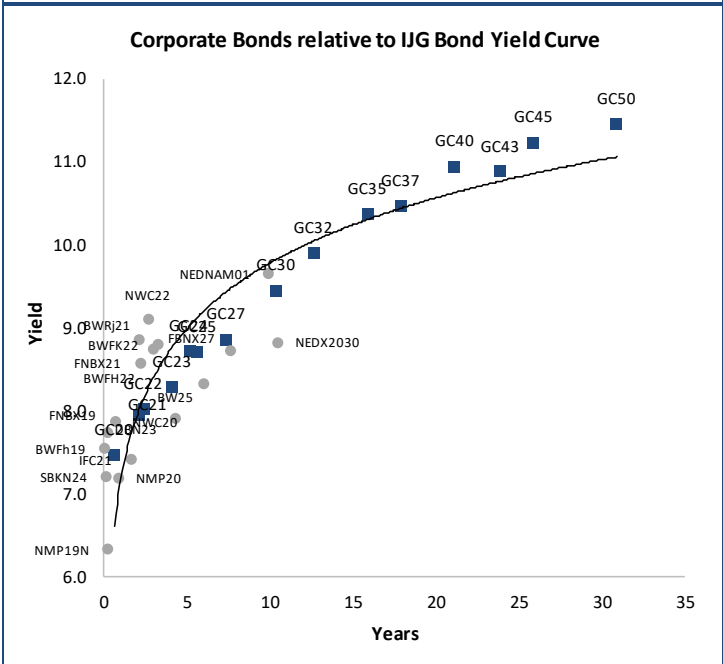
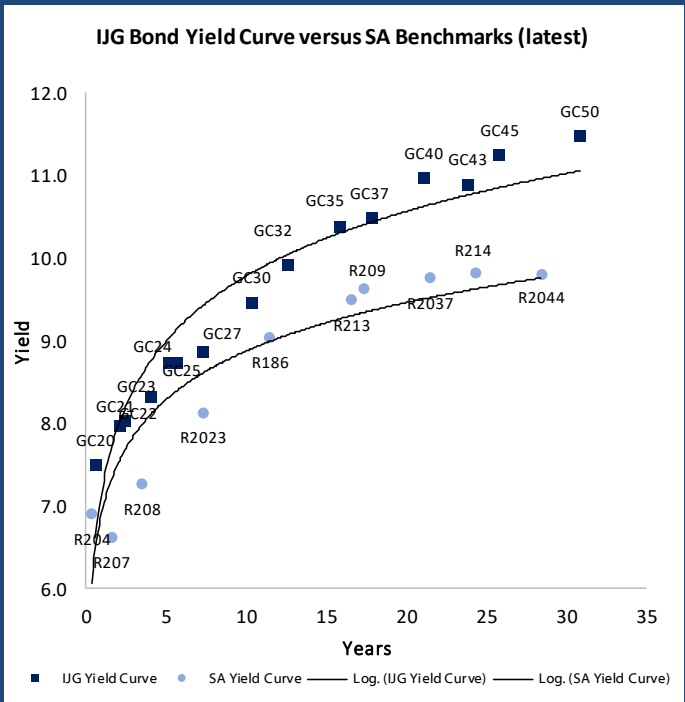
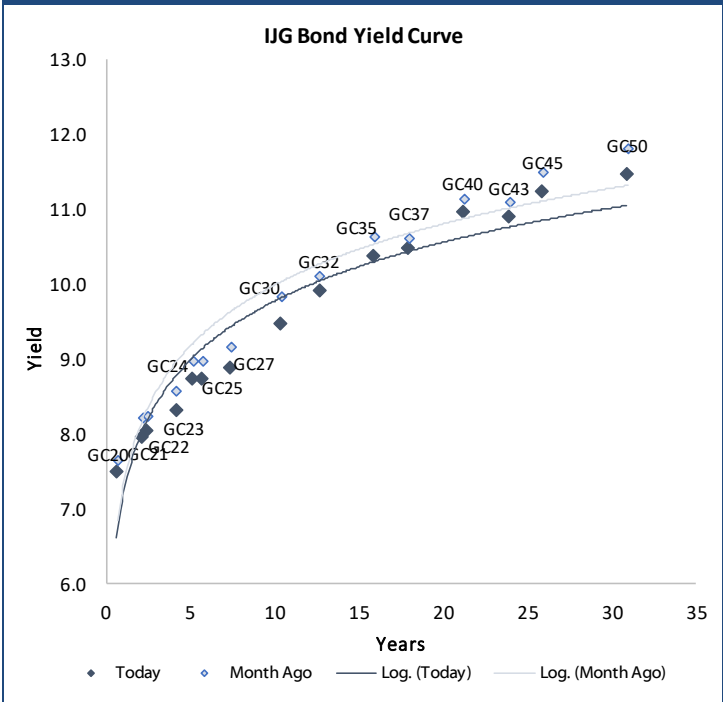
Average Bank Deposit		
	Current 06-Sep-19	Previous 30-Aug-19
Call	5.488	5.550
3 month	7.006	6.975
6 month	7.181	7.188
12 month	7.639	7.633

Average NCD Rates		
	Current 06-Sep-19	Previous 30-Aug-19
3 month	6.956	6.925
6 month	7.106	7.088
9 month	7.358	7.363
12 month	7.576	7.545



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

### IJG Namibian Bond & Money Market Yield Curves – 09 September 2019



Total Domestic Debt Outstanding		
	in N\$ bn	
<b>Government</b>	<b>58,436</b>	<b>90%</b>
Treasury Bills	22,835	35%
Bonds	35,601	55%
Corporate	6,537	10%
<b>TOTAL</b>	<b>64,972</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	7.492	0.57	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	7.972	1.85	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.040	2.07	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1,189	8.313	3.29	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.745	3.80	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.730	4.24	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,326	8.880	5.35	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,898	9.470	6.65	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,354	9.923	6.99	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,102	10.386	7.72	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,814	10.490	8.03	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,102	10.966	7.97	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	166	10.897	8.42	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,716	11.250	8.37	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	103	11.476	8.38	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.86	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.710	5.14	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	687	5.737	7.38	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	280	6.348	9.44	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Oct	90	6.701	10.65	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.602	1.98	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.925	5.11	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.390	2.68	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.405	0.72	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.870	3.15	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.935	4.80	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>35,601</b>			

### Corporate Bonds

FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	7.762	0.15	01-Nov-16
SBKN24	R2023	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.220	0.12	23-Oct-14
NMP19N	R2023	10-Nov-19	10.00%	10-May	10-Nov	250	6.350	0.17	24-Jul-07
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	7.885	0.59	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.335	0.89	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.215	0.83	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.427	1.39	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.590	1.84	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.877	1.84	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.740	2.13	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.120	2.21	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.770	2.52	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.810	2.64	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.920	3.43	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.665	3.74	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.845	4.18	28-Feb-18
BWJj19	3mJIBAR	25-Oct-19	8.59%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.558	0.13	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.85%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.608	0.03	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.73%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.658	0.12	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.31%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.308	0.24	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.78%	18-Feb/18-May	18-Aug/18-Nov	135	8.628	0.19	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.70%	21-Feb/21-May	21-Aug/21-Nov	155	8.678	0.20	21-Nov-18
BWJ1e27	3mJIBAR	19-May-27	8.98%	19-May/19-Aug	19-Nov/19-Feb	500	8.958	0.19	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.83%	19-May/19-Aug	19-Nov/19-Feb	300	6.808	0.19	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.72%	19-May/19-Aug	19-Nov/19-Feb	291	8.708	0.22	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.63%	1-Feb/1-May	1-Aug/1-Nov	206	8.608	0.15	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	8.83%	1-Feb/1-May	1-Aug/1-Nov	22	8.808	0.15	01-Nov-16
FNBJ27	3mJIBAR	29-Mar-22	9.53%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.308	0.06	29-Mar-17
ORY19	3mJIBAR	20-Nov-19	8.53%	20-Feb/20-May	20-Aug/20-Nov	129	8.508	0.20	20-Nov-18
SBKN20	3mJIBAR	25-Oct-20	8.59%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.558	0.13	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.61%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.408	0.10	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.87%	24-Aug/24-Nov	24-Feb/24-May	500	8.858	0.21	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.58%	1-Nov/1-Feb	1-May/1-Aug	100	9.558	0.15	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.57%	28-May/28-Aug	28-Nov/28-Feb	50	9.558	0.22	28-Feb-18

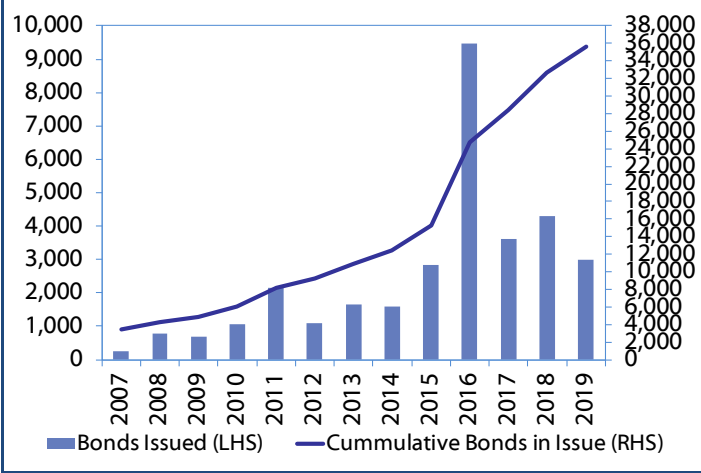
**Total Corporate Bonds (Domestic):** 6,537

**TOTAL DEBT in TBs** 22,835

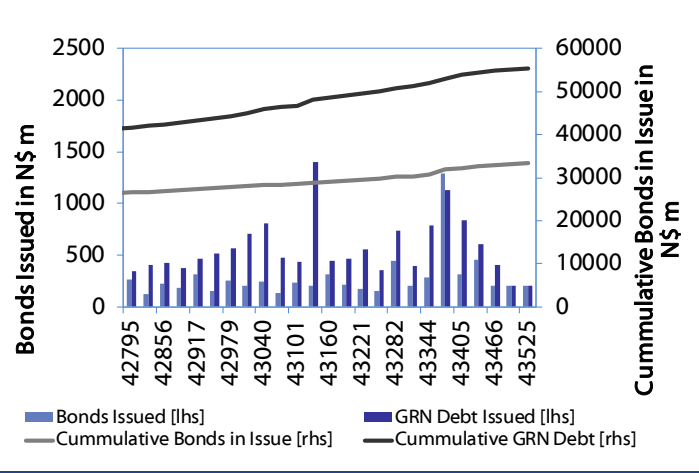
**TOTAL DOMESTIC DEBT** 64,972

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

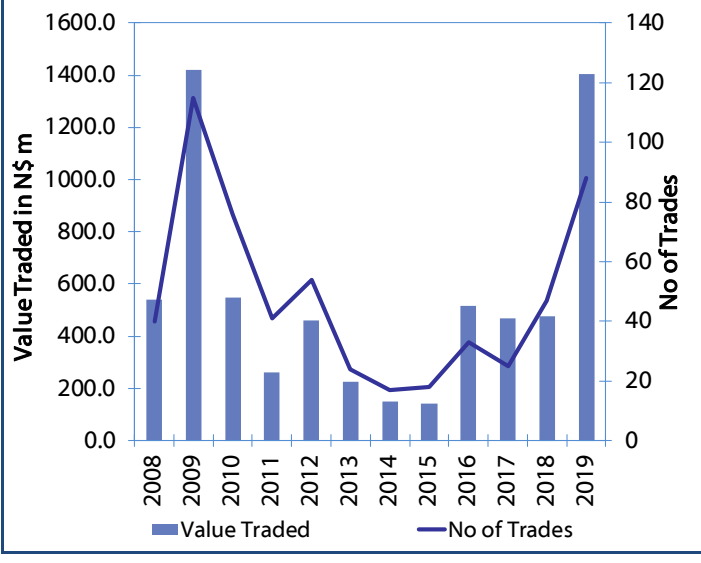
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



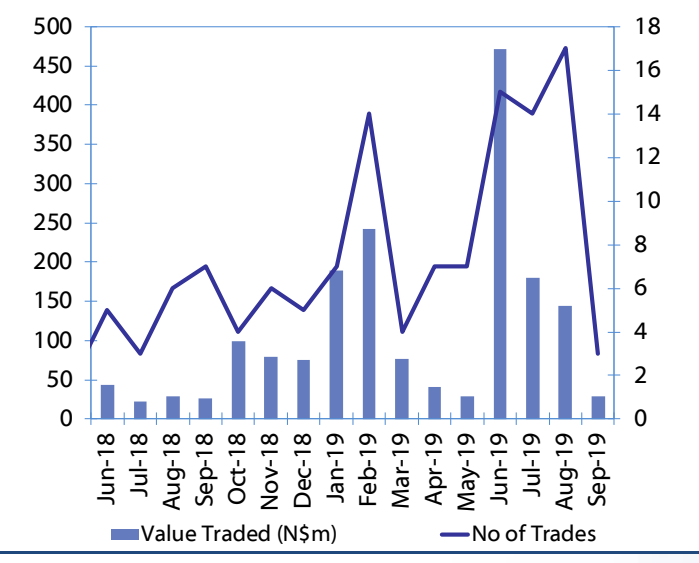
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



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