

IJG Namibian Bond & Money Market Yield Curves

16 September 2019

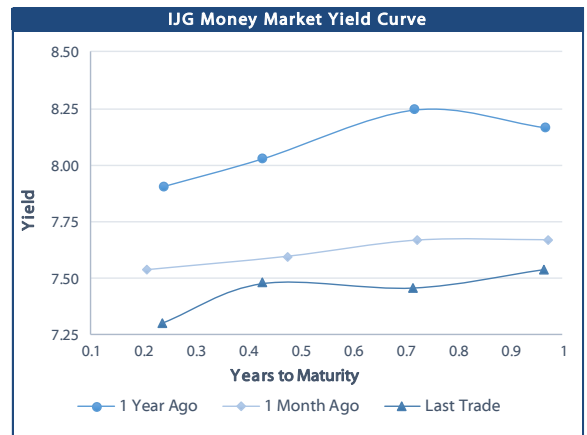


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 13-Sep-19
	Close 13-Sep-19	Previous 06-Sep-19			
Government Bonds					
ALBI					5.084
GC20	7.399	7.492	12	GT364/26Apr19	0.547
GC21	7.942	7.972	70	R2023	1.834
GC22	8.010	8.040	77	R2023	2.056
GC23	8.283	8.313	104	R2023	3.268
GC24	8.745	8.745	61	R186	3.784
GC25	8.730	8.730	60	R186	4.218
GC27	8.880	8.880	75	R186	5.333
GC30	9.470	9.470	65	R2030	6.632
GC32	9.903	9.923	88	R213	6.974
GC35	10.321	10.386	89	R209	7.724
GC37	10.425	10.490	87	R2037	8.037
GC40	10.901	10.966	121	R214	7.984
GC43	10.827	10.897	108	R2044	8.439
GC45	11.180	11.250	143	R2044	8.390
GC50	11.406	11.476	167	R2048	8.407
GI22	4.400	4.400			2.844
GI25	4.710	4.710			5.120
GI29	5.737	5.737			7.363
GI33	6.348	6.348			9.426
GI36	6.701	6.701			10.630
Eurobond	3.680	3.602	178	10USBond	1.964
ZAR Bond	8.360	8.390	112	R2023	2.664
NAM02	7.375	7.405	73	R208	0.701
NAM03	8.840	8.870	160	R2023	3.132
NAM04	9.935	9.935	180	R186	4.784
Parastatal & Corporate Bonds - Fixed Coupon					
FNBX19	7.669	7.762	27	GC20	0.128
SBKN24	7.190	7.220	-5	R2023	0.105
NMP19N	6.320	6.350	-92	R2023	0.153
NWC20	7.855	7.885	62	R2023	0.568
BW25	8.305	8.335	166	R2023	0.868
NMP20	7.185	7.215	-6	R2023	0.810
IFC21	7.397	7.427	16	R2023	1.376
FNBX21	8.560	8.590	55	GC22	1.823
BWRJ21	8.847	8.877	91	GC21	1.824
FBNX27	8.710	8.740	70	GC22	2.114
NWC22	9.090	9.120	185	R2023	2.192
BWFH22	8.740	8.770	150	R2023	2.503
BWFK22	8.780	8.810	154	R2023	2.620
DBN23	7.890	7.920	65	R2023	3.412
NEDNAM01	9.665	9.665	92	GC24	3.718
NEDX2030	8.845	8.845	12	GC25	4.159
Parastatal & Corporate Bonds - Floating Coupon					
BWJ19	8.558	8.558	175	3 month JIBAR	0.110
BWJ20	8.608	8.608	180	3 month JIBAR	0.013
BWJd21	8.658	8.658	185	3 month JIBAR	0.097
BWJL21G	8.308	8.308	150	3 month JIBAR	0.220
BWJh22	8.628	8.628	182	3 month JIBAR	0.172
BWJk22	8.678	8.678	187	3 month JIBAR	0.180
BWJ1e27	8.958	8.958	215	3 month JIBAR	0.174
BWJ2e27	6.808	6.808	0	3 month JIBAR	0.176
FNBJ19	8.608	8.608	180	3 month JIBAR	0.128
FNBJ21	8.808	8.808	200	3 month JIBAR	0.128
FNBJ27	9.308	9.308	250	3 month JIBAR	0.042
ORY19	8.508	8.508	170	3 month JIBAR	0.177
SBNA21	8.408	8.408	160	3 month JIBAR	0.079
SBNA22	8.858	8.858	205	3 month JIBAR	0.187
DBN20	8.708	8.708	190	3 month JIBAR	0.204
SBKN20	8.558	8.558	175	3 month JIBAR	0.110
NEDNAM02	9.558	9.558	275	3 month JIBAR	0.127
NEDJ2028	9.558	9.558	275	3 month JIBAR	0.197

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 13-Sep-19	Previous 06-Sep-19
T-Bill (91 day)*	7.113	7.113
T-Bill (182 day)*	7.227	7.344
T-Bill (273 day)*	7.336	7.392
T-Bill (365 day)*	7.540	7.540

* average nominal yields from the most recent primary auction



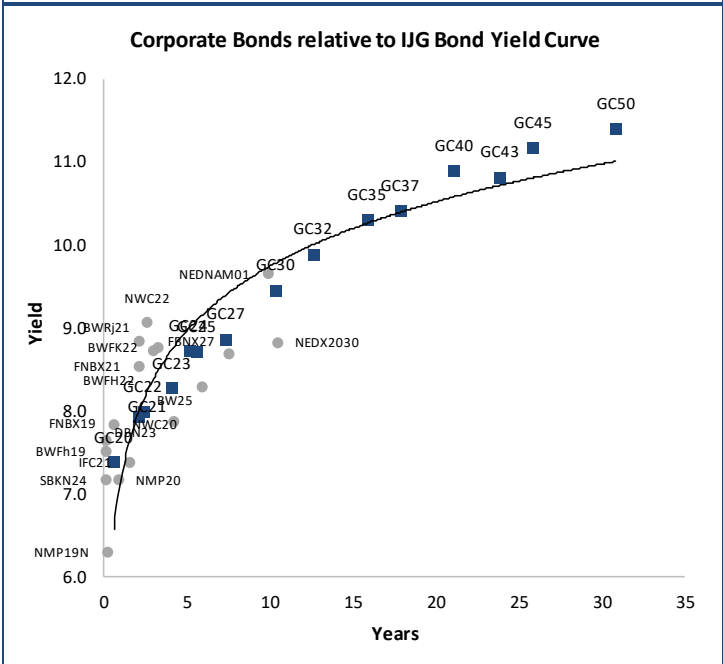
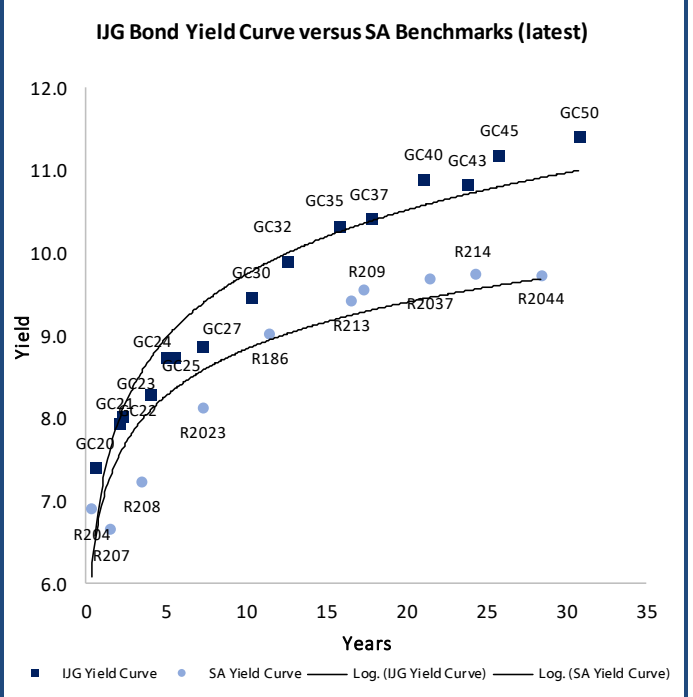
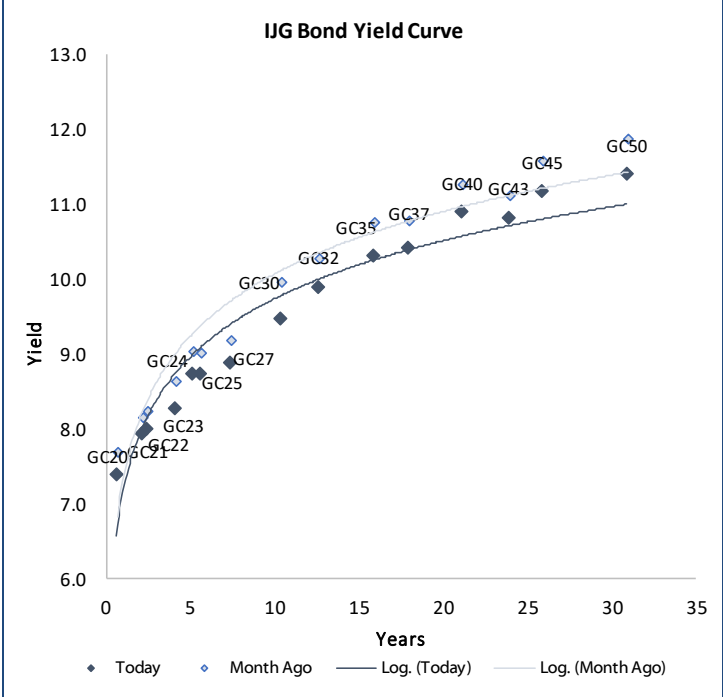
Average Bank Deposit		
	Current 13-Sep-19	Previous 06-Sep-19
Call	5.488	5.488
3 month	6.950	7.006
6 month	7.138	7.181
12 month	7.588	7.639

Average NCD Rates		
	Current 13-Sep-19	Previous 06-Sep-19
3 month	6.888	6.956
6 month	7.038	7.106
9 month	7.288	7.358
12 month	7.500	7.576



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

IJG Namibian Bond & Money Market Yield Curves – 16 September 2019



Total Domestic Debt Outstanding		
	in N\$ bn	
Government	58,536	90%
Treasury Bills	22,935	35%
Bonds	35,601	55%
Corporate	6,537	10%
TOTAL	65,072	100%
Eurobond	US\$1,250m	
ZAR Bond	R2,892m	
IJG All Bond Index		
End August 2019	209.98	
End July 2019	207.12	
IJG Money Market Index		
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	7.399	0.55	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	7.942	1.83	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.010	2.06	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1,189	8.283	3.27	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.745	3.78	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.730	4.22	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,326	8.880	5.33	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,898	9.470	6.63	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,354	9.903	6.97	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,102	10.321	7.72	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,814	10.425	8.04	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,102	10.901	7.98	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	166	10.827	8.44	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,716	11.180	8.39	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	103	11.406	8.41	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.84	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.710	5.12	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	687	5.737	7.36	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	280	6.348	9.43	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	None	90	6.701	10.63	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.680	1.96	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.902	5.10	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.360	2.66	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.375	0.70	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.840	3.13	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.935	4.78	01-Aug-16
Total Gov Bonds (Domestic):						35,601			

Corporate Bonds

FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	7.669	0.13	01-Nov-16
SBKN24	R2023	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.190	0.11	23-Oct-14
NMP19N	R2023	10-Nov-19	10.00%	10-May	10-Nov	250	6.320	0.15	24-Jul-07
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	7.855	0.57	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.305	0.87	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.185	0.81	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.397	1.38	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.560	1.82	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.847	1.82	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.710	2.11	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.090	2.19	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.740	2.50	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.780	2.62	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.890	3.41	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.665	3.72	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.845	4.16	28-Feb-18
BWjj19	3mJIBAR	25-Oct-19	8.59%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.558	0.11	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.85%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.608	0.01	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.73%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.658	0.10	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.31%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.308	0.22	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.78%	18-Feb/18-May	18-Aug/18-Nov	135	8.628	0.17	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.70%	21-Feb/21-May	21-Aug/21-Nov	155	8.678	0.18	21-Nov-18
BWJ1e27	3mJIBAR	19-May-27	8.98%	19-May/19-Aug	19-Nov/19-Feb	500	8.958	0.17	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.83%	19-May/19-Aug	19-Nov/19-Feb	300	6.808	0.18	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.72%	19-May/19-Aug	19-Nov/19-Feb	291	8.708	0.20	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.63%	1-Feb/1-May	1-Aug/1-Nov	206	8.608	0.13	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	8.83%	1-Feb/1-May	1-Aug/1-Nov	22	8.808	0.13	01-Nov-16
FNBJ27	3mJIBAR	29-Mar-22	9.53%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.308	0.04	29-Mar-17
ORY19	3mJIBAR	20-Nov-19	8.53%	20-Feb/20-May	20-Aug/20-Nov	129	8.508	0.18	20-Nov-18
SBKN20	3mJIBAR	25-Oct-20	8.59%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.558	0.11	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.61%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.408	0.08	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.87%	24-Aug/24-Nov	24-Feb/24-May	500	8.858	0.19	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.58%	1-Nov/1-Feb	1-May/1-Aug	100	9.558	0.13	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.57%	28-May/28-Aug	28-Nov/28-Feb	50	9.558	0.20	28-Feb-18

Total Corporate Bonds (Domestic): 6,537

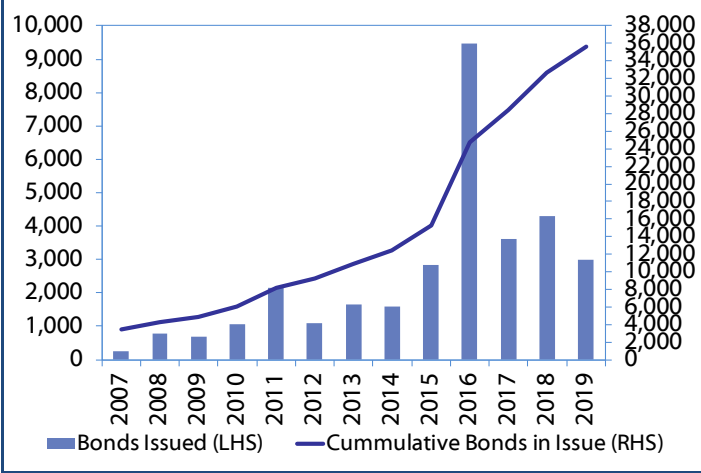
TOTAL DEBT in TBs 22,935

TOTAL DOMESTIC DEBT 65,072

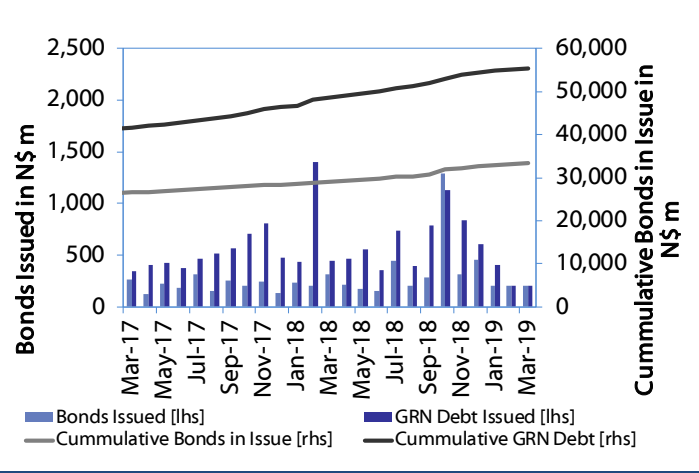


0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

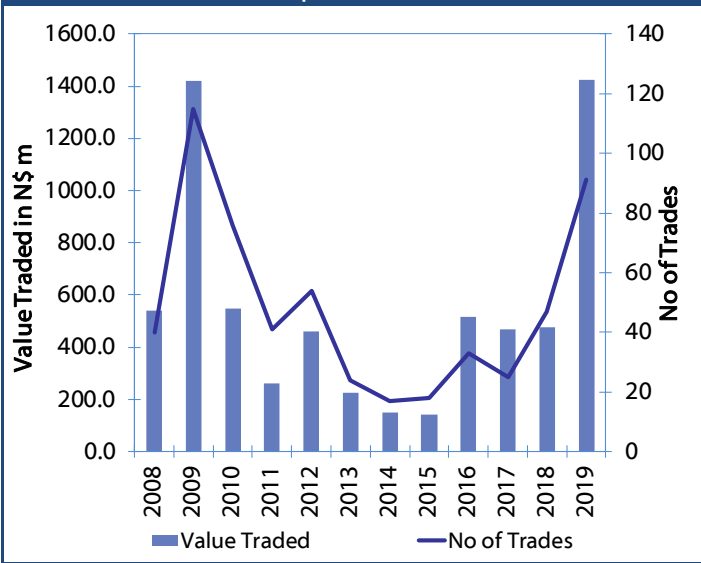
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



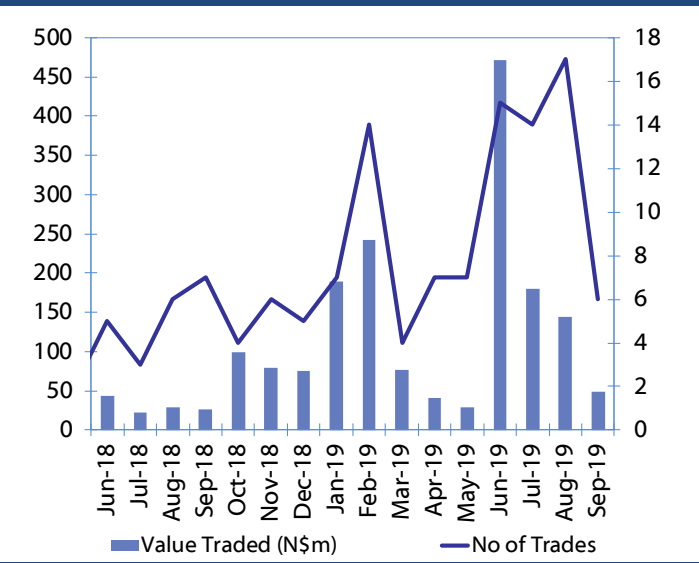
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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