

IJG Namibian Bond & Money Market Yield Curves

23 September 2019

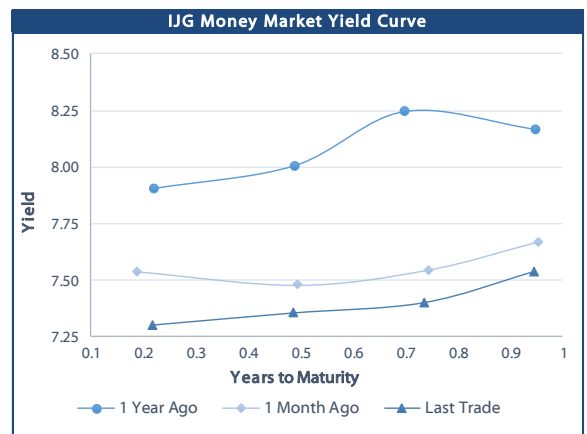
13.04%
50.00%
14.29%
12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 20-Sep-19
	Close 20-Sep-19	Previous 13-Sep-19			
Government Bonds					
ALBI					5.044
GC20	7.380	7.399	12	GT364/26Apr19	0.529
GC21	8.087	7.942	70	R2023	1.814
GC22	8.155	8.010	77	R2023	2.035
GC23	8.407	8.283	102	R2023	3.246
GC24	8.885	8.745	61	R186	3.760
GC25	8.870	8.730	60	R186	4.192
GC27	9.038	8.880	76	R186	5.302
GC30	9.605	9.470	65	R2030	6.593
GC32	10.119	9.903	96	R213	6.907
GC35	10.436	10.321	89	R209	7.670
GC37	10.550	10.425	87	R2037	7.972
GC40	11.006	10.901	121	R214	7.917
GC43	10.934	10.827	106	R2044	8.366
GC45	11.300	11.180	143	R2044	8.306
GC50	11.516	11.406	167	R2048	8.322
GI22	4.400	4.400			2.825
GI25	4.710	4.710			5.102
GI29	5.620	5.737			7.358
GI33	6.348	6.348			9.408
GI36	6.701	6.701			10.612
Eurobond	3.653	3.680	193	10USBond	1.945
ZAR Bond	8.505	8.360	112	R2023	2.640
NAM02	7.520	7.375	87	R208	0.679
NAM03	8.985	8.840	160	R2023	3.108
NAM04	10.075	9.935	180	R186	4.753
Parastatal & Corporate Bonds - Fixed Coupon					
FNBX19	7.650	7.669	27	GC20	0.110
SBKN24	7.335	7.190	-5	R2023	0.087
NMP19N	6.465	6.320	-92	R2023	0.134
NWC20	8.000	7.855	62	R2023	0.549
BW25	8.450	8.305	180	R2023	0.849
NMP20	7.330	7.185	-6	R2023	0.791
IFC21	7.542	7.397	16	R2023	1.357
FNBX21	8.705	8.560	55	GC22	1.804
BWRJ21	8.992	8.847	91	GC21	1.805
FBNX27	8.855	8.710	70	GC22	2.093
NWC22	9.235	9.090	185	R2023	2.172
BWFH22	8.885	8.740	150	R2023	2.483
BWFK22	8.925	8.780	154	R2023	2.599
DBN23	8.035	7.890	65	R2023	3.389
NEDNAM01	9.805	9.665	92	GC24	3.695
NEDX2030	8.985	8.845	12	GC25	4.134
Parastatal & Corporate Bonds - Floating Coupon					
BWJ19	8.550	8.558	175	3 month JIBAR	0.092
BWJ20	8.600	8.608	180	3 month JIBAR	0.233
BWJd21	8.650	8.658	185	3 month JIBAR	0.079
BWJL21G	8.300	8.308	150	3 month JIBAR	0.202
BWJh22	8.620	8.628	182	3 month JIBAR	0.154
BWJk22	8.670	8.678	187	3 month JIBAR	0.161
BWJ1e27	8.950	8.958	215	3 month JIBAR	0.156
BWJ2e27	6.800	6.808	0	3 month JIBAR	0.158
FNBJ19	8.600	8.608	180	3 month JIBAR	0.109
FNBJ21	8.800	8.808	200	3 month JIBAR	0.109
FNBJ27	9.300	9.308	250	3 month JIBAR	0.023
ORY19	8.500	8.508	170	3 month JIBAR	0.159
SBNA21	8.400	8.408	160	3 month JIBAR	0.060
SBNA22	8.850	8.858	205	3 month JIBAR	0.169
DBN20	8.700	8.708	190	3 month JIBAR	0.186
SBKN20	8.550	8.558	175	3 month JIBAR	0.092
NEDNAM02	9.550	9.558	275	3 month JIBAR	0.109
NEDJ2028	9.550	9.558	275	3 month JIBAR	0.179

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 20-Sep-19	Previous 13-Sep-19
T-Bill (91 day)*	7.113	7.113
T-Bill (182 day)*	7.227	7.227
T-Bill (273 day)*	7.309	7.336
T-Bill (365 day)*	7.540	7.540

* average nominal yields from the most recent primary auction



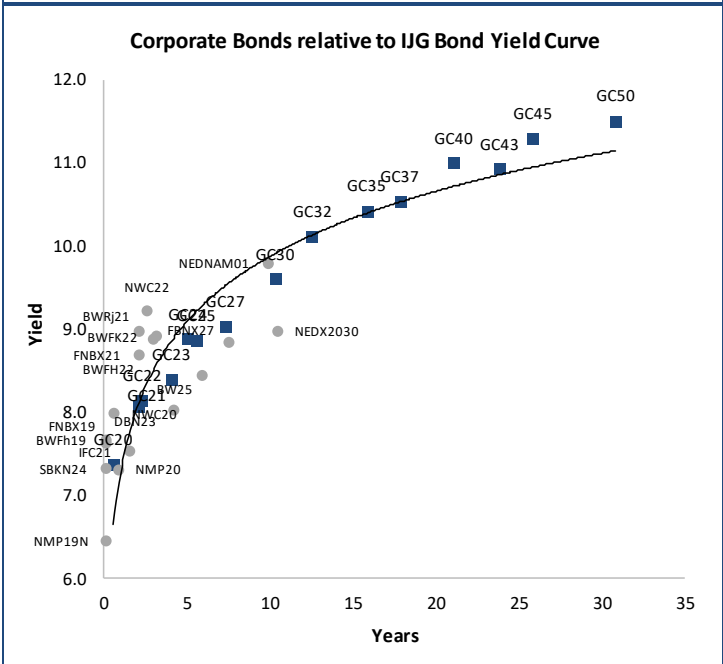
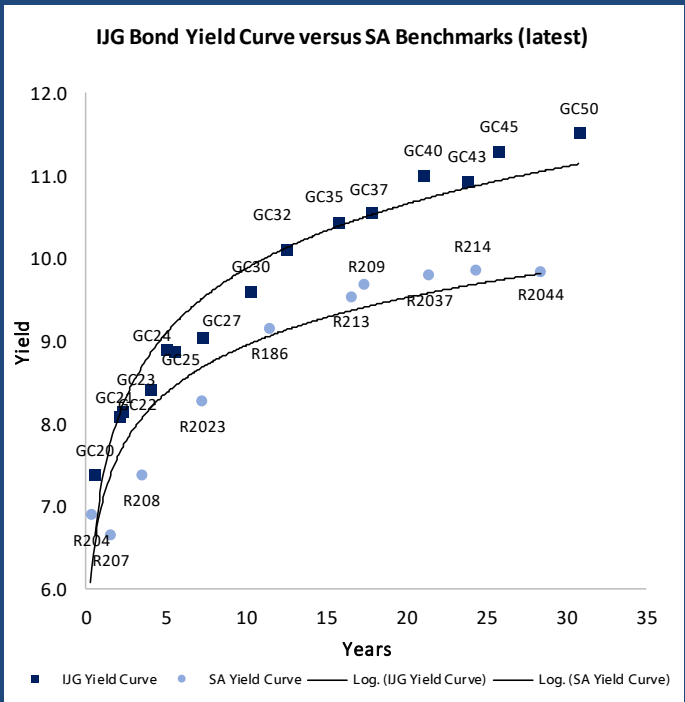
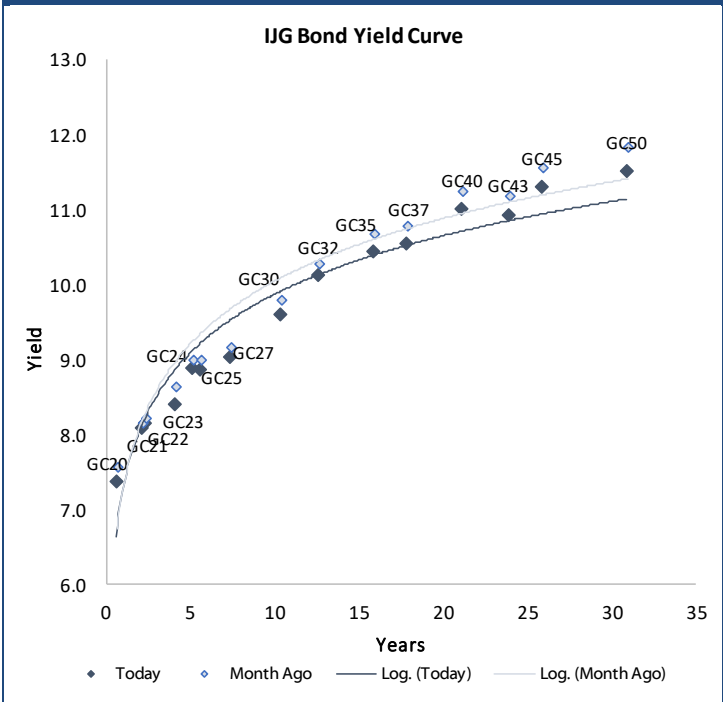
Average Bank Deposit		
	Current 20-Sep-19	Previous 13-Sep-19
Call	5.488	5.488
3 month	6.981	6.950
6 month	7.156	7.138
12 month	7.619	7.588

Average NCD Rates		
	Current 20-Sep-19	Previous 13-Sep-19
3 month	6.919	6.888
6 month	7.056	7.038
9 month	7.315	7.288
12 month	7.531	7.500



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

IJG Namibian Bond & Money Market Yield Curves – 23 September 2019



Total Domestic Debt Outstanding		
	in N\$ bn	
Government	58,768	90%
Treasury Bills	23,035	35%
Bonds	35,733	55%
Corporate	6,537	10%
TOTAL	65,304	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	7.380	0.53	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.087	1.81	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.155	2.04	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1,244	8.407	3.25	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.885	3.76	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.870	4.19	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,371	9.038	5.30	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,898	9.605	6.59	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,376	10.119	6.91	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,102	10.436	7.67	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,814	10.550	7.97	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,102	11.006	7.92	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	176	10.934	8.37	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,716	11.300	8.31	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	103	11.516	8.32	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.83	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.710	5.10	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	687	5.620	7.36	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	280	6.348	9.41	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	None	90	6.701	10.61	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.653	1.95	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.899	5.07	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.505	2.64	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.520	0.68	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.985	3.11	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.075	4.75	01-Aug-16
Total Gov Bonds (Domestic):						35,733			

Corporate Bonds

FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	7.650	0.11	01-Nov-16
SBKN24	R2023	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.335	0.09	23-Oct-14
NMP19N	R2023	10-Nov-19	10.00%	10-May	10-Nov	250	6.465	0.13	24-Jul-07
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.000	0.55	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.450	0.85	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.330	0.79	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.542	1.36	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.705	1.80	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.992	1.80	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.855	2.09	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.235	2.17	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.885	2.48	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.925	2.60	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.035	3.39	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.805	3.69	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.985	4.13	28-Feb-18
BWJj19	3mJIBAR	25-Oct-19	8.59%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.550	0.09	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.61%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.600	0.23	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.73%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.650	0.08	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.31%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.300	0.20	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.78%	18-Feb/18-May	18-Aug/18-Nov	135	8.620	0.15	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.70%	21-Feb/21-May	21-Aug/21-Nov	155	8.670	0.16	21-Nov-18
BWJ1e27	3mJIBAR	19-May-27	8.98%	19-May/19-Aug	19-Nov/19-Feb	500	8.950	0.16	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.83%	19-May/19-Aug	19-Nov/19-Feb	300	6.800	0.16	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.72%	19-May/19-Aug	19-Nov/19-Feb	291	8.700	0.19	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.63%	1-Feb/1-May	1-Aug/1-Nov	206	8.600	0.11	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	8.83%	1-Feb/1-May	1-Aug/1-Nov	22	8.800	0.11	01-Nov-16
FNBJ27	3mJIBAR	29-Mar-22	9.53%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.300	0.02	29-Mar-17
ORY19	3mJIBAR	20-Nov-19	8.53%	20-Feb/20-May	20-Aug/20-Nov	129	8.500	0.16	20-Nov-18
SBKN20	3mJIBAR	25-Oct-20	8.59%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.550	0.09	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.61%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.400	0.06	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.87%	24-Aug/24-Nov	24-Feb/24-May	500	8.850	0.17	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.58%	1-Nov/1-Feb	1-May/1-Aug	100	9.550	0.11	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.57%	28-May/28-Aug	28-Nov/28-Feb	50	9.550	0.18	28-Feb-18

Total Corporate Bonds (Domestic): 6,537

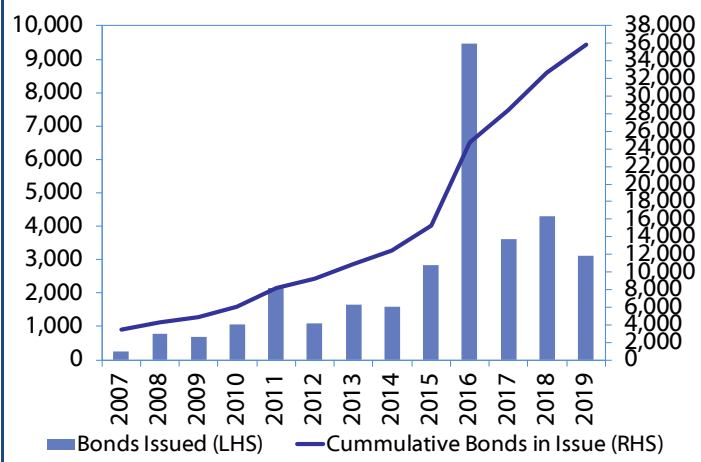
TOTAL DEBT in TBs 23,035

TOTAL DOMESTIC DEBT 65,304

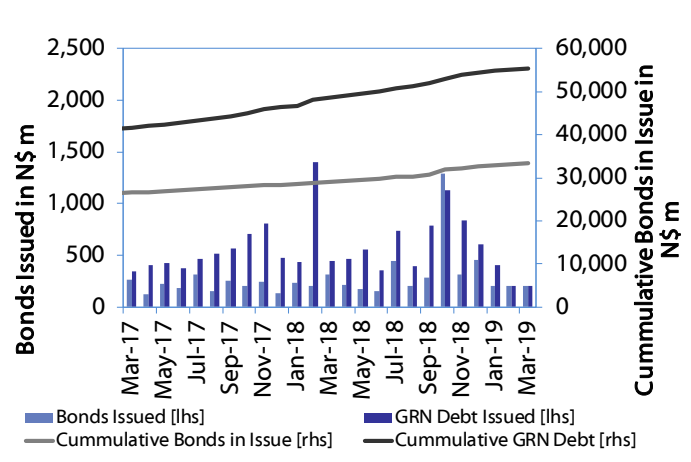


0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

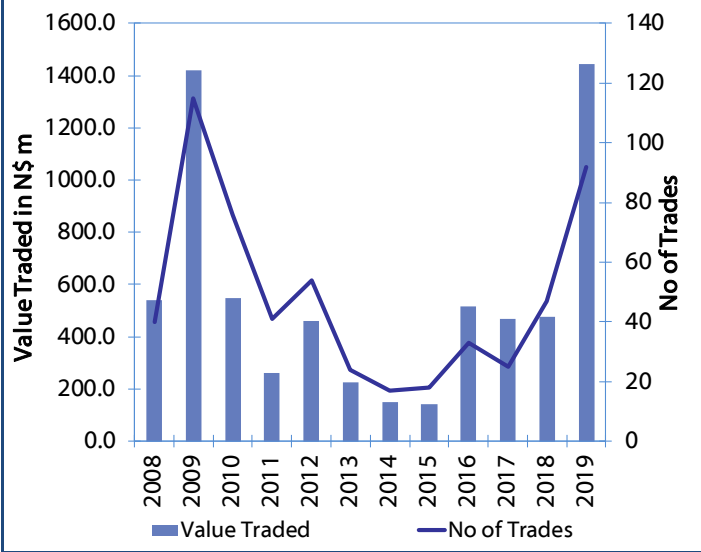
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



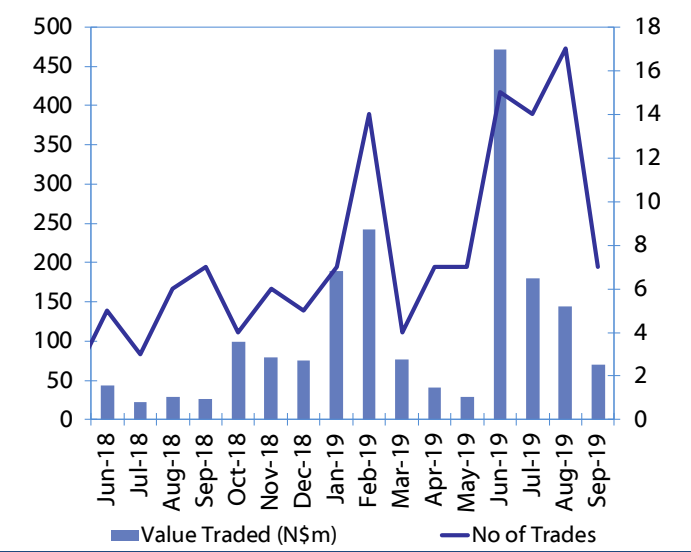
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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