

IJG Namibian Bond & Money Market Yield Curves

30 September 2019

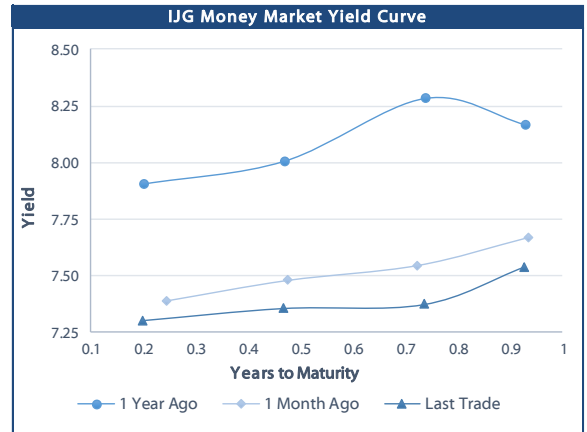
13.04%
50.00%
14.29%
12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 27-Sep-19
	Close 27-Sep-19	Previous 20-Sep-19			
Government Bonds					
ALBI					5.020
GC20	7.374	7.380	12	GT364/26Apr19	0.511
GC21	8.097	8.087	70	R2023	1.796
GC22	8.165	8.155	77	R2023	2.017
GC23	8.417	8.407	102	R2023	3.228
GC24	8.900	8.885	61	R186	3.741
GC25	8.885	8.870	60	R186	4.173
GC27	9.053	9.038	76	R186	5.283
GC30	9.620	9.605	65	R2030	6.573
GC32	10.139	10.119	96	R213	6.884
GC35	10.476	10.436	89	R209	7.639
GC37	10.590	10.550	87	R2037	7.939
GC40	11.046	11.006	121	R214	7.881
GC43	10.979	10.934	106	R2044	8.324
GC45	11.320	11.300	141	R2044	8.277
GC50	11.576	11.516	167	R2048	8.267
GI22	4.400	4.400			2.807
GI25	4.650	4.710			5.086
GI29	5.607	5.620			7.340
GI33	6.190	6.348			9.430
GI36	6.540	6.701			10.657
Eurobond	3.792	3.653	211	10USBond	1.925
ZAR Bond	8.515	8.505	112	R2023	2.624
NAM02	7.530	7.520	88	R208	0.664
NAM03	8.995	8.985	160	R2023	3.092
NAM04	10.090	10.075	180	R186	4.737
Parastatal & Corporate Bonds - Fixed Coupon					
FNBX19	7.644	7.650	27	GC20	0.092
SBKN24	7.345	7.335	-5	R2023	0.069
NMP19N	6.475	6.465	-92	R2023	0.116
NWC20	8.010	8.000	62	R2023	0.531
BW25	8.460	8.450	181	R2023	0.830
NMP20	7.340	7.330	-6	R2023	0.773
IFC21	7.552	7.542	16	R2023	1.338
FNBX21	8.715	8.705	55	GC22	1.785
BWRJ21	9.002	8.992	91	GC21	1.786
FBNX27	8.865	8.855	70	GC22	2.075
NWC22	9.245	9.235	185	R2023	2.153
BWFH22	8.895	8.885	150	R2023	2.464
BWFK22	8.935	8.925	154	R2023	2.581
DBN23	8.045	8.035	65	R2023	3.370
NEDNAM01	9.820	9.805	92	GC24	3.676
NEDX2030	9.000	8.985	12	GC25	4.115
Parastatal & Corporate Bonds - Floating Coupon					
BWJ19	8.542	8.550	175	3 month JIBAR	0.073
BWJ20	8.592	8.600	180	3 month JIBAR	0.215
BWJd21	8.642	8.650	185	3 month JIBAR	0.060
BWJL21G	8.292	8.300	150	3 month JIBAR	0.184
BWJh22	8.612	8.620	182	3 month JIBAR	0.135
BWJk22	8.662	8.670	187	3 month JIBAR	0.143
BWJ1e27	8.942	8.950	215	3 month JIBAR	0.138
BWJ2e27	6.792	6.800	0	3 month JIBAR	0.139
FNBJ19	8.592	8.600	180	3 month JIBAR	0.091
FNBJ21	8.792	8.800	200	3 month JIBAR	0.091
FBNJ27	9.292	9.300	250	3 month JIBAR	0.005
ORY19	8.492	8.500	170	3 month JIBAR	0.141
SBNA21	8.392	8.400	160	3 month JIBAR	0.042
SBNA22	8.842	8.850	205	3 month JIBAR	0.151
DBN20	8.692	8.700	190	3 month JIBAR	0.168
SBKN20	8.542	8.550	175	3 month JIBAR	0.073
NEDNAM02	9.542	9.550	275	3 month JIBAR	0.091
NEDJ2028	9.542	9.550	275	3 month JIBAR	0.161

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 27-Sep-19	Previous 20-Sep-19
T-Bill (91 day)*	7.113	7.113
T-Bill (182 day)*	7.227	7.227
T-Bill (273 day)*	7.309	7.309
T-Bill (365 day)*	7.464	7.540

* average nominal yields from the most recent primary auction



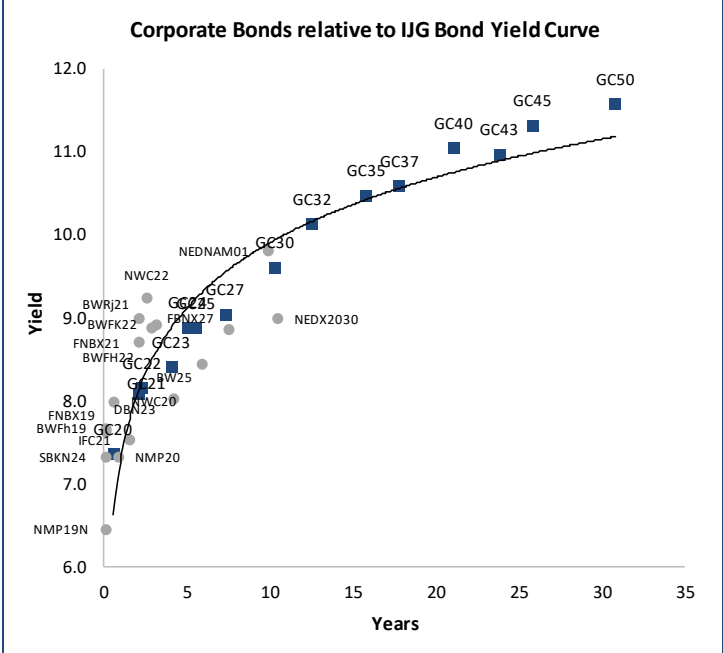
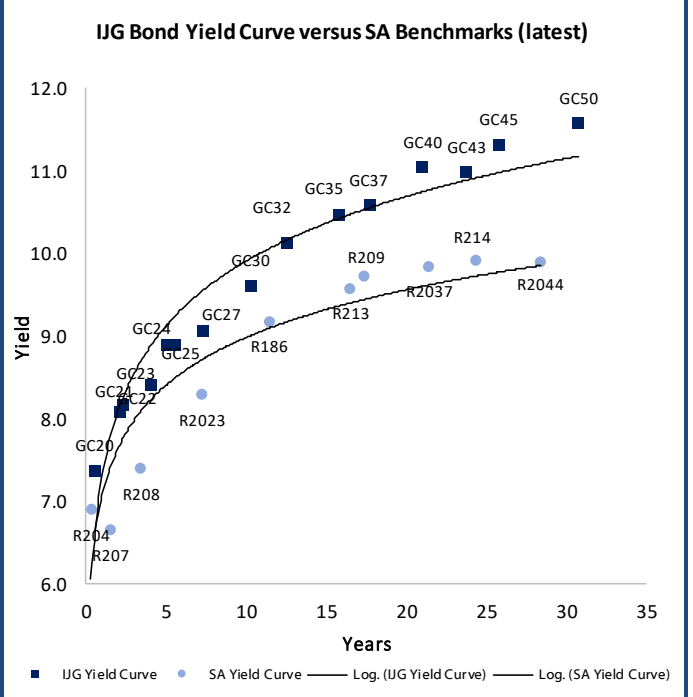
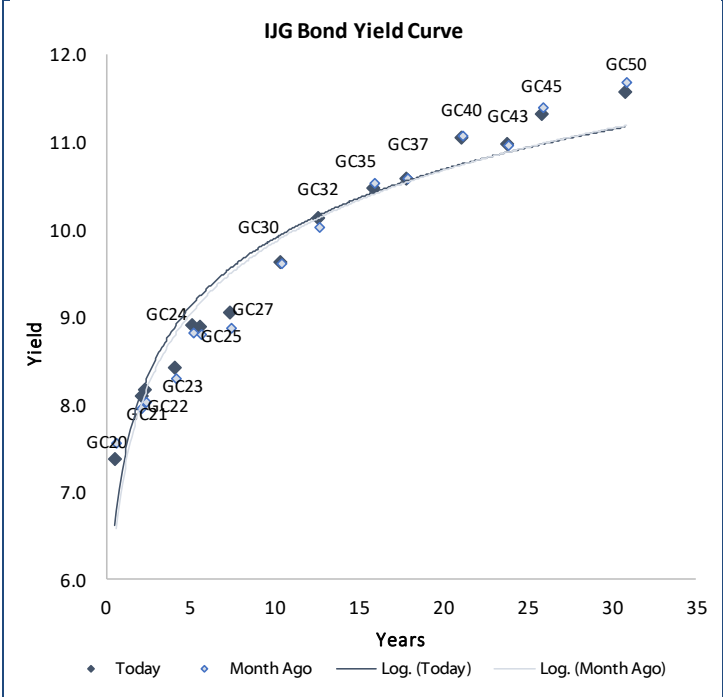
Average Bank Deposit		
	Current 27-Sep-19	Previous 20-Sep-19
Call	5.488	5.488
3 month	6.981	6.981
6 month	7.156	7.156
12 month	7.614	7.619

Average NCD Rates		
	Current 27-Sep-19	Previous 20-Sep-19
3 month	6.919	6.919
6 month	7.056	7.056
9 month	7.315	7.315
12 month	7.526	7.531



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

IJG Namibian Bond & Money Market Yield Curves – 30 September 2019



Total Domestic Debt Outstanding		
	in N\$ bn	
Government	58,888	90%
Treasury Bills	23,085	35%
Bonds	35,803	55%
Corporate	6,537	10%
TOTAL	65,424	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	7.374	0.51	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.097	1.80	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.165	2.02	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1,244	8.417	3.23	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.900	3.74	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.885	4.17	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,371	9.053	5.28	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,898	9.620	6.57	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,376	10.139	6.88	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,102	10.476	7.64	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,814	10.590	7.94	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,102	11.046	7.88	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	176	10.979	8.32	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,716	11.320	8.28	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	103	11.576	8.27	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.81	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.650	5.09	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	722	5.607	7.34	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	315	6.190	9.43	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	120	6.540	10.66	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.792	1.92	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.024	5.05	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.515	2.62	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.530	0.66	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.995	3.09	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.090	4.74	01-Aug-16
Total Gov Bonds (Domestic):						35,803			

Corporate Bonds

FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	7.644	0.09	01-Nov-16
SBKN24	R2023	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.345	0.07	23-Oct-14
NMP19N	R2023	10-Nov-19	10.00%	10-May	10-Nov	250	6.475	0.12	24-Jul-07
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.010	0.53	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.460	0.83	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.340	0.77	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.552	1.34	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.715	1.79	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.002	1.79	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.865	2.07	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.245	2.15	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.895	2.46	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.935	2.58	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.045	3.37	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.820	3.68	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.000	4.11	28-Feb-18
BWjj19	3mJIBAR	25-Oct-19	8.59%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.542	0.07	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.61%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.592	0.21	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.73%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.642	0.06	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.31%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.292	0.18	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.78%	18-Feb/18-May	18-Aug/18-Nov	135	8.612	0.14	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.70%	21-Feb/21-May	21-Aug/21-Nov	155	8.662	0.14	21-Nov-18
BWJ1e27	3mJIBAR	19-May-27	8.98%	19-May/19-Aug	19-Nov/19-Feb	500	8.942	0.14	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.83%	19-May/19-Aug	19-Nov/19-Feb	300	6.792	0.14	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.72%	19-May/19-Aug	19-Nov/19-Feb	291	8.692	0.17	05-Sep-17
FNBj19	3mJIBAR	1-Nov-19	8.63%	1-Feb/1-May	1-Aug/1-Nov	206	8.592	0.09	01-Nov-16
FNBj21	3mJIBAR	1-Nov-21	8.83%	1-Feb/1-May	1-Aug/1-Nov	22	8.792	0.09	01-Nov-16
FBNj27	3mJIBAR	29-Mar-22	9.53%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.292	0.01	29-Mar-17
ORY19	3mJIBAR	20-Nov-19	8.53%	20-Feb/20-May	20-Aug/20-Nov	129	8.492	0.14	20-Nov-18
SBKN20	3mJIBAR	25-Oct-20	8.59%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.542	0.07	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.61%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.392	0.04	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.87%	24-Aug/24-Nov	24-Feb/24-May	500	8.842	0.15	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.58%	1-Nov/1-Feb	1-May/1-Aug	100	9.542	0.09	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.57%	28-May/28-Aug	28-Nov/28-Feb	50	9.542	0.16	28-Feb-18

Total Corporate Bonds (Domestic): 6,537

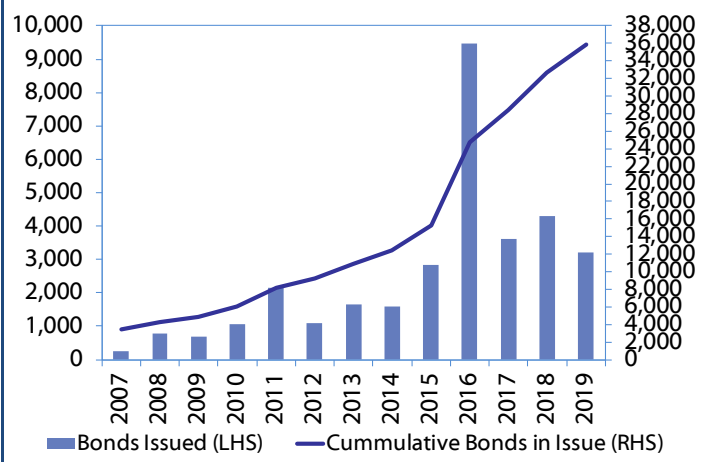
TOTAL DEBT in TBs 23,085

TOTAL DOMESTIC DEBT 65,424

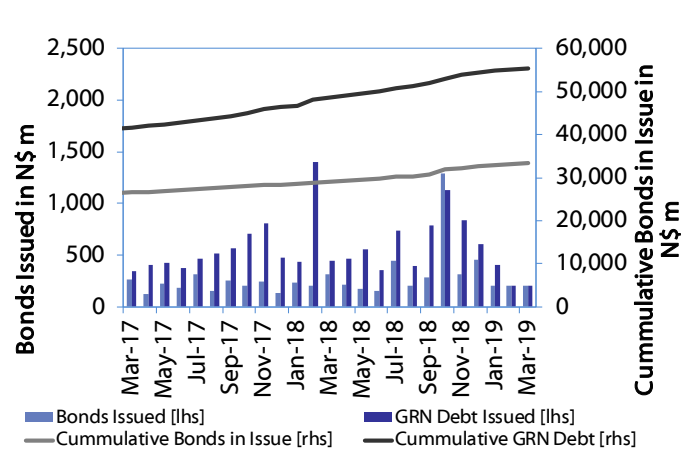


0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

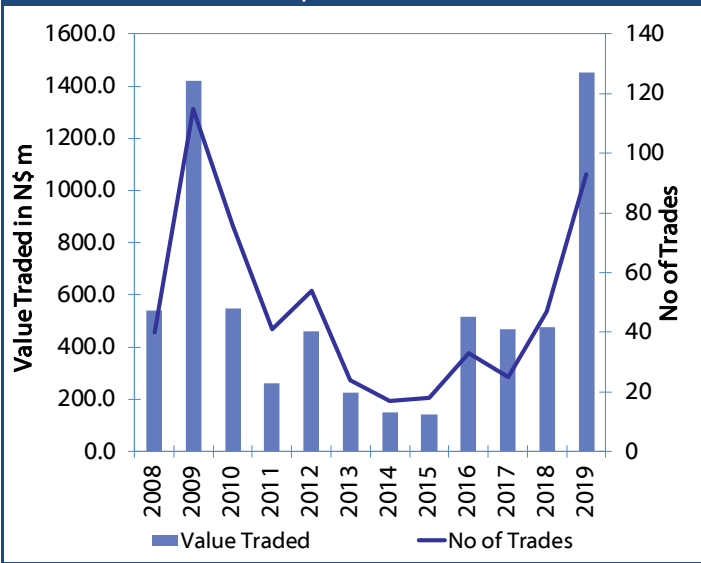
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



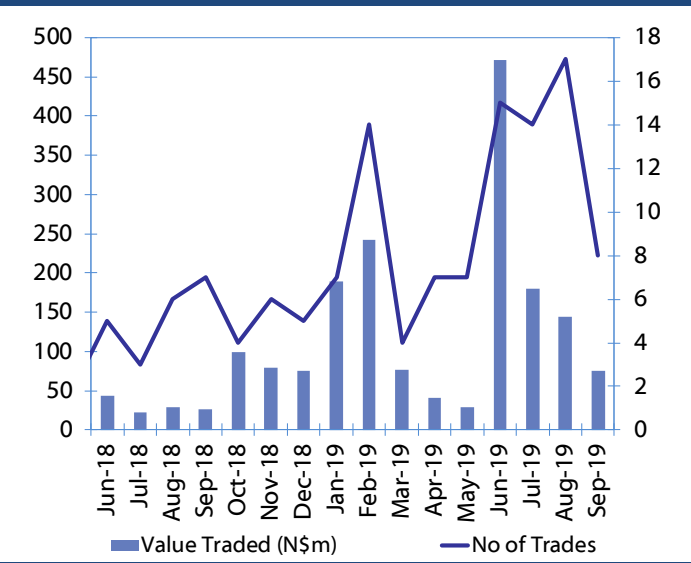
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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