

IJG Namibian Bond & Money Market Yield Curves

07 October 2019

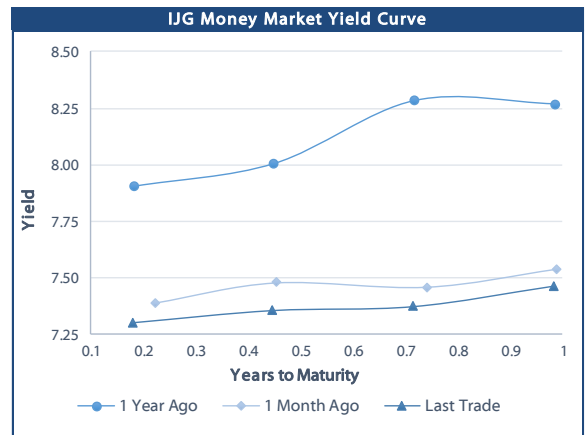


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 04-Oct-19	Previous 27-Sep-19			
Government Bonds					
ALBI					5.032
GC20	7.368	7.374	12	GT364/26Apr19	0.492
GC21	7.972	8.097	70	R2023	1.779
GC22	8.040	8.165	77	R2023	2.000
GC23	8.292	8.417	102	R2023	3.213
GC24	8.790	8.900	61	R186	3.728
GC25	8.775	8.885	60	R186	4.161
GC27	8.990	9.053	81	R186	5.270
GC30	9.448	9.620	59	R2030	6.581
GC32	10.045	10.139	99	R213	6.887
GC35	10.389	10.476	93	R209	7.648
GC37	10.465	10.590	87	R2037	7.968
GC40	10.962	11.046	124	R214	7.901
GC43	10.874	10.979	106	R2044	8.361
GC45	11.344	11.320	153	R2044	8.246
GC50	11.607	11.576	181	R2048	8.230
GI22	4.400	4.400			2.788
GI25	4.650	4.650			5.067
GI29	5.607	5.607			7.322
GI33	6.190	6.190			9.412
GI36	6.540	6.540			10.638
Eurobond	3.872	3.792	234	10USBond	1.905
ZAR Bond	8.390	8.515	112	R2023	2.608
NAM02	7.405	7.530	77	R208	0.647
NAM03	8.870	8.995	160	R2023	3.077
NAM04	9.980	10.090	180	R186	4.726
Parastatal & Corporate Bonds - Fixed Coupon					
FNBX19	7.638	7.644	27	GC20	0.073
SBKN24	7.220	7.345	-5	R2023	0.050
NMP19N	6.350	6.475	-92	R2023	0.097
NWC20	7.885	8.010	62	R2023	0.513
BW25	8.335	8.460	170	R2023	0.813
NMP20	7.215	7.340	-6	R2023	0.755
IFC21	7.427	7.552	16	R2023	1.321
FNBX21	8.590	8.715	55	GC22	1.768
BWRJ21	8.877	9.002	91	GC21	1.769
FBNX27	8.740	8.865	70	GC22	2.162
NWC22	9.120	9.245	185	R2023	2.137
BWFH22	8.770	8.895	150	R2023	2.448
BWFK22	8.810	8.935	154	R2023	2.565
DBN23	7.920	8.045	65	R2023	3.355
NEDNAM01	9.710	9.820	92	GC24	3.662
NEDX2030	8.890	9.000	12	GC25	4.101
Parastatal & Corporate Bonds - Floating Coupon					
BWJ19	8.525	8.542	175	3 month JIBAR	0.055
BWJ20	8.575	8.592	180	3 month JIBAR	0.196
BWJd21	8.625	8.642	185	3 month JIBAR	0.042
BWJL21G	8.275	8.292	150	3 month JIBAR	0.165
BWJh22	8.595	8.612	182	3 month JIBAR	0.117
BWJk22	8.645	8.662	187	3 month JIBAR	0.125
BWJ1e27	8.925	8.942	215	3 month JIBAR	0.120
BWJ2e27	6.775	6.792	0	3 month JIBAR	0.121
FNBJ19	8.575	8.592	180	3 month JIBAR	0.073
FNBJ21	8.775	8.792	200	3 month JIBAR	0.073
FNBJ27	9.275	9.292	250	3 month JIBAR	0.225
ORY19	8.475	8.492	170	3 month JIBAR	0.123
SBNA21	8.375	8.392	160	3 month JIBAR	0.024
SBNA22	8.825	8.842	205	3 month JIBAR	0.133
DBN20	8.675	8.692	190	3 month JIBAR	0.149
SBKN20	8.525	8.542	175	3 month JIBAR	0.055
NEDNAM02	9.525	9.542	275	3 month JIBAR	0.073
NEDJ2028	9.525	9.542	275	3 month JIBAR	0.143

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 04-Oct-19	Previous 27-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)*	7.458	7.464

* average nominal yields from the most recent primary auction



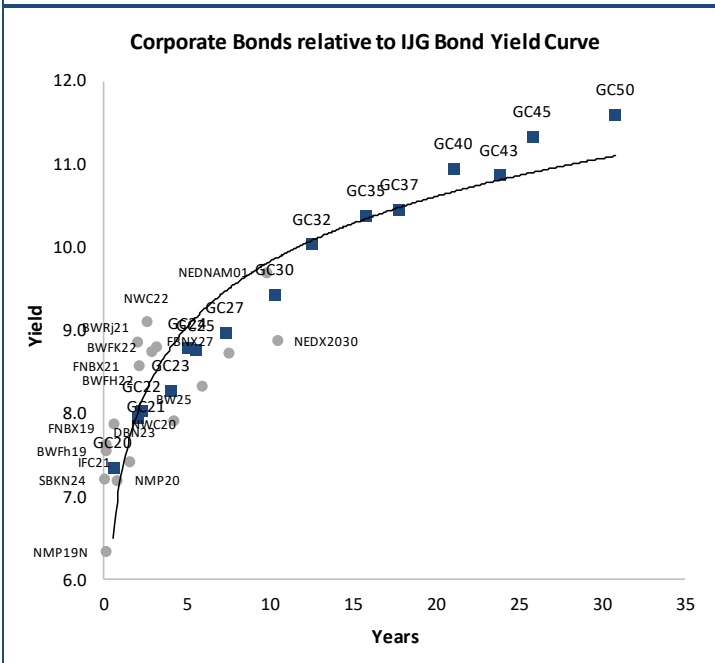
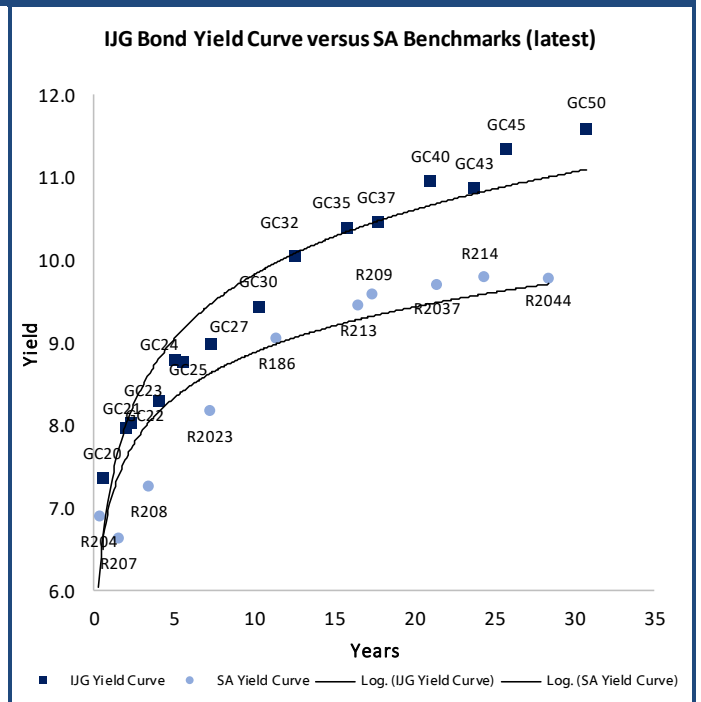
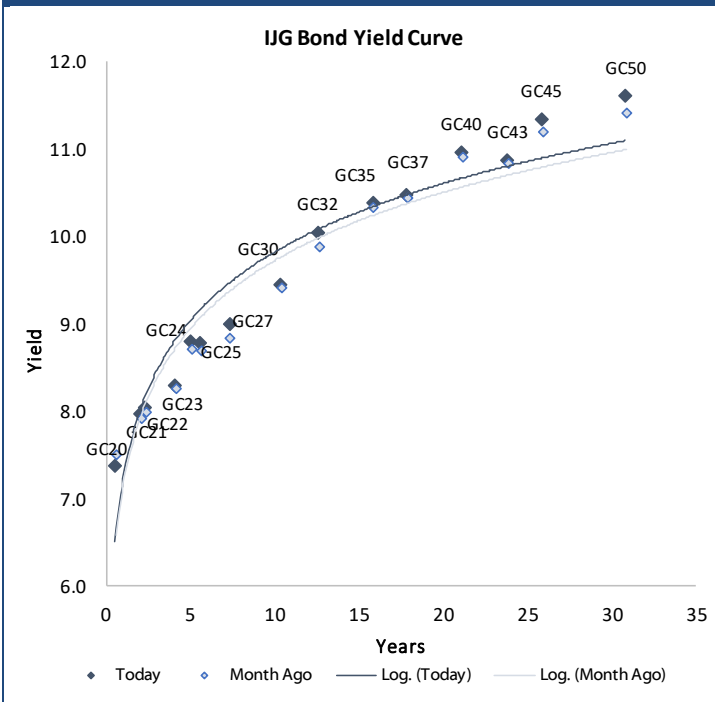
Average Bank Deposit		
	Current 04-Oct-19	Previous 27-Sep-19
Call	5.488	5.488
3 month	6.950	6.981
6 month	7.125	7.156
12 month	7.560	7.614

Average NCD Rates		
	Current 04-Oct-19	Previous 27-Sep-19
3 month	6.838	6.919
6 month	7.025	7.056
9 month	7.270	7.315
12 month	7.473	7.526



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

IJG Namibian Bond & Money Market Yield Curves – 07 October 2019



Total Domestic Debt Outstanding

	in N\$ bn	
Government	59,088	90%
Treasury Bills	23,135	35%
Bonds	35,953	55%
Corporate	6,537	10%
TOTAL	65,624	100%

	US\$1,250m
Eurobond	
ZAR Bond	R2,892m

IJG All Bond Index

End September 2019	210.82
End August 2019	209.98

IJG Money Market Index

End September 2019	205.89
End August 2019	204.69

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	7.368	0.49	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	7.972	1.78	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.040	2.00	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1,244	8.292	3.21	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.790	3.73	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.775	4.16	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,371	8.990	5.27	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,938	9.448	6.58	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,376	10.045	6.89	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,137	10.389	7.65	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,814	10.465	7.97	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,132	10.962	7.90	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	176	10.874	8.36	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,741	11.344	8.25	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	123	11.607	8.23	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.79	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.650	5.07	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	722	5.607	7.32	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	315	6.190	9.41	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	120	6.540	10.64	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.872	1.90	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.081	5.03	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.390	2.61	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.405	0.65	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.870	3.08	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.980	4.73	01-Aug-16
Total Gov Bonds (Domestic):						35,953			

Corporate Bonds

FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	7.638	0.07	01-Nov-16
SBKN24	R2023	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.220	0.05	23-Oct-14
NMP19N	R2023	10-Nov-19	10.00%	10-May	10-Nov	250	6.350	0.10	24-Jul-07
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	7.885	0.51	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.335	0.81	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.215	0.75	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.427	1.32	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.590	1.77	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.877	1.77	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.740	2.16	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.120	2.14	24-Apr-15
BWfH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.770	2.45	02-Feb-18
BWfK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.810	2.57	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.920	3.36	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.710	3.66	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.890	4.10	28-Feb-18
BWjj19	3mJIBAR	25-Oct-19	8.59%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.525	0.06	25-Oct-16
BWJI20	3mJIBAR	18-Sep-20	8.61%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.575	0.20	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.73%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.625	0.04	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.31%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.275	0.17	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.78%	18-Feb/18-May	18-Aug/18-Nov	135	8.595	0.12	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.70%	21-Feb/21-May	21-Aug/21-Nov	155	8.645	0.13	21-Nov-18
BWJ1e27	3mJIBAR	19-May-27	8.98%	19-May/19-Aug	19-Nov/19-Feb	500	8.925	0.12	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.83%	19-May/19-Aug	19-Nov/19-Feb	300	6.775	0.12	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.72%	19-May/19-Aug	19-Nov/19-Feb	291	8.675	0.15	05-Sep-17
FNBj19	3mJIBAR	1-Nov-19	8.63%	1-Feb/1-May	1-Aug/1-Nov	206	8.575	0.07	01-Nov-16
FNBj21	3mJIBAR	1-Nov-21	8.83%	1-Feb/1-May	1-Aug/1-Nov	22	8.775	0.07	01-Nov-16
FBNj27	3mJIBAR	29-Mar-22	9.29%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.275	0.22	29-Mar-17
ORY19	3mJIBAR	20-Nov-19	8.53%	20-Feb/20-May	20-Aug/20-Nov	129	8.475	0.12	20-Nov-18
SBKN20	3mJIBAR	25-Oct-20	8.59%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.525	0.06	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.61%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.375	0.02	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.87%	24-Aug/24-Nov	24-Feb/24-May	500	8.825	0.13	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.58%	1-Nov/1-Feb	1-May/1-Aug	100	9.525	0.07	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.57%	28-May/28-Aug	28-Nov/28-Feb	50	9.525	0.14	28-Feb-18

Total Corporate Bonds (Domestic): 6,537

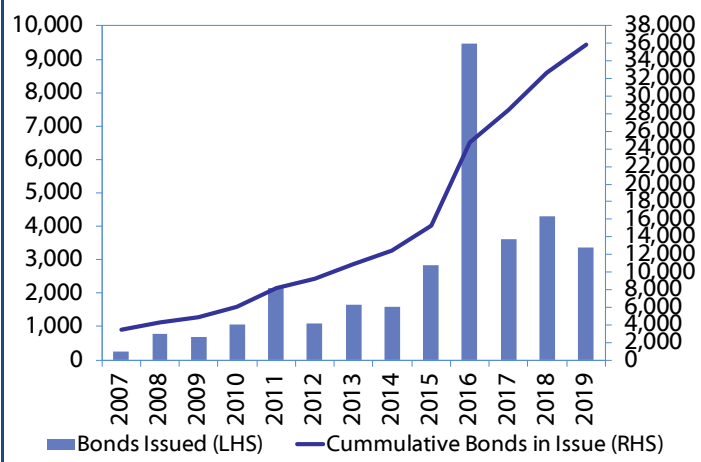
TOTAL DEBT in TBs 23,135

TOTAL DOMESTIC DEBT 65,624

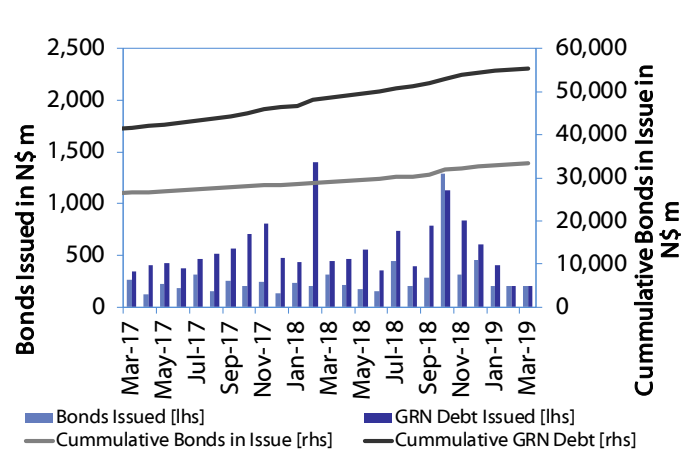


0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

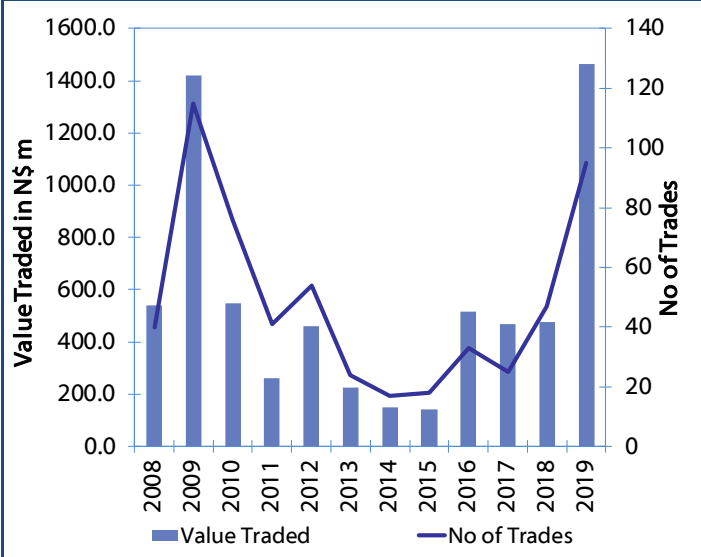
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



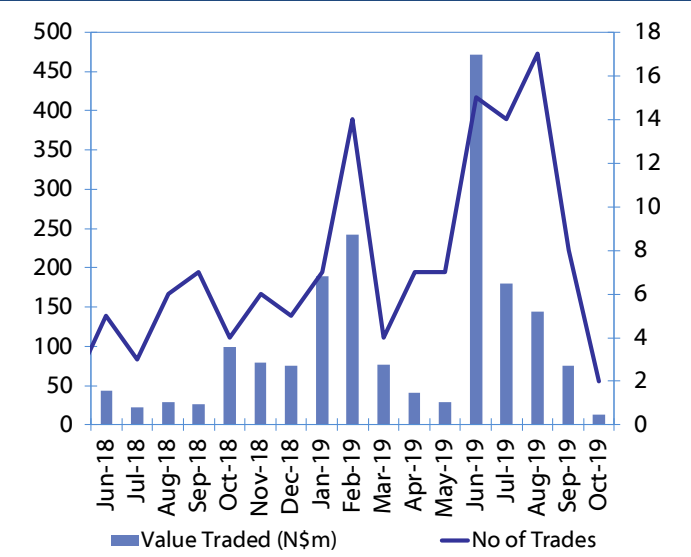
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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