

IJG Namibian Bond & Money Market Yield Curves

14 October 2019

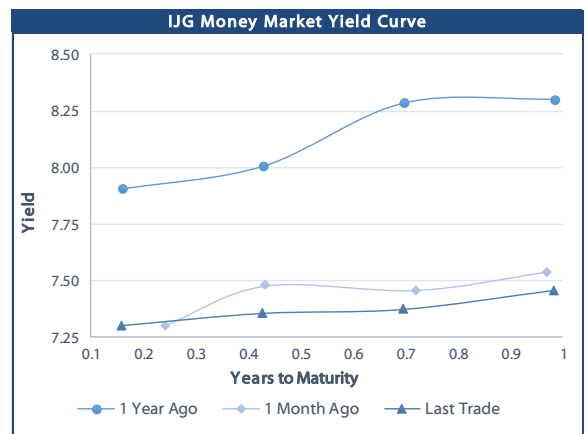
13.04%
50.00%
14.29%
12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 11-Oct-19	Previous 04-Oct-19			
Government Bonds					
ALBI					5.007
GC20	7.362	7.368	12	GT364/26Apr19	0.474
GC21	7.970	7.972	68	R2023	1.761
GC22	8.065	8.040	77	R2023	1.982
GC23	8.317	8.292	102	R2023	3.194
GC24	8.840	8.790	61	R186	3.707
GC25	8.825	8.775	60	R186	4.140
GC27	9.040	8.990	81	R186	5.247
GC30	9.520	9.448	59	R2030	6.552
GC32	10.120	10.045	99	R213	6.852
GC35	10.405	10.389	90	R209	7.625
GC37	10.515	10.465	87	R2037	7.931
GC40	10.970	10.962	120	R214	7.879
GC43	10.919	10.874	106	R2044	8.319
GC45	11.389	11.344	153	R2044	8.203
GC50	11.647	11.607	181	R2048	8.188
GI22	4.400	4.400			2.769
GI25	4.650	4.650			5.049
GI29	5.607	5.607			7.303
GI33	6.190	6.190			9.393
GI36	6.540	6.540			10.620
Eurobond	3.877	3.872	215	10USBond	1.885
ZAR Bond	8.415	8.390	112	R2023	2.590
NAM02	7.430	7.405	80	R208	0.629
NAM03	8.895	8.870	160	R2023	3.058
NAM04	10.030	9.980	180	R186	4.705
Parastatal & Corporate Bonds - Fixed Coupon					
FNBX19	7.632	7.638	27	GC20	0.055
SBKN24	7.245	7.220	-5	R2023	0.032
NMP19N	6.375	6.350	-92	R2023	0.079
NWC20	7.910	7.885	62	R2023	0.494
BW25	8.360	8.335	173	R2023	0.794
NMP20	7.240	7.215	-6	R2023	0.737
IFC21	7.452	7.427	16	R2023	1.365
FNBX21	8.615	8.590	55	GC22	1.750
BWRJ21	8.875	8.877	91	GC21	1.751
FBNX27	8.765	8.740	70	GC22	2.143
NWC22	9.145	9.120	185	R2023	2.118
BWFH22	8.795	8.770	150	R2023	2.430
BWFK22	8.835	8.810	154	R2023	2.546
DBN23	7.945	7.920	65	R2023	3.336
NEDNAM01	9.760	9.710	92	GC24	3.642
NEDX2030	8.940	8.890	12	GC25	4.081
Parastatal & Corporate Bonds - Floating Coupon					
BWJ19	8.525	8.525	175	3 month JIBAR	0.037
BWJ20	8.575	8.575	180	3 month JIBAR	0.178
BWJd21	8.625	8.625	185	3 month JIBAR	0.024
BWJL21G	8.275	8.275	150	3 month JIBAR	0.147
BWJh22	8.595	8.595	182	3 month JIBAR	0.099
BWJk22	8.645	8.645	187	3 month JIBAR	0.107
BWJ1e27	8.925	8.925	215	3 month JIBAR	0.101
BWJ2e27	6.775	6.775	0	3 month JIBAR	0.103
FNBJ19	8.575	8.575	180	3 month JIBAR	0.055
FNBJ21	8.775	8.775	200	3 month JIBAR	0.055
FBNJ27	9.275	9.275	250	3 month JIBAR	0.206
ORY19	8.475	8.475	170	3 month JIBAR	0.104
SBNA21	8.375	8.375	160	3 month JIBAR	0.005
SBNA22	8.825	8.825	205	3 month JIBAR	0.115
DBN20	8.675	8.675	190	3 month JIBAR	0.131
SBKN20	8.525	8.525	175	3 month JIBAR	0.037
NEDNAM02	9.525	9.525	275	3 month JIBAR	0.054
NEDJ2028	9.525	9.525	275	3 month JIBAR	0.125

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.25	10.50

Treasury Bills		
	Current 11-Oct-19	Previous 04-Oct-19
T-Bill (91 day)*	7.031	7.113
T-Bill (182 day)*	7.227	7.227
T-Bill (273 day)*	7.309	7.309
T-Bill (365 day)*	7.458	7.458

* average nominal yields from the most recent primary auction



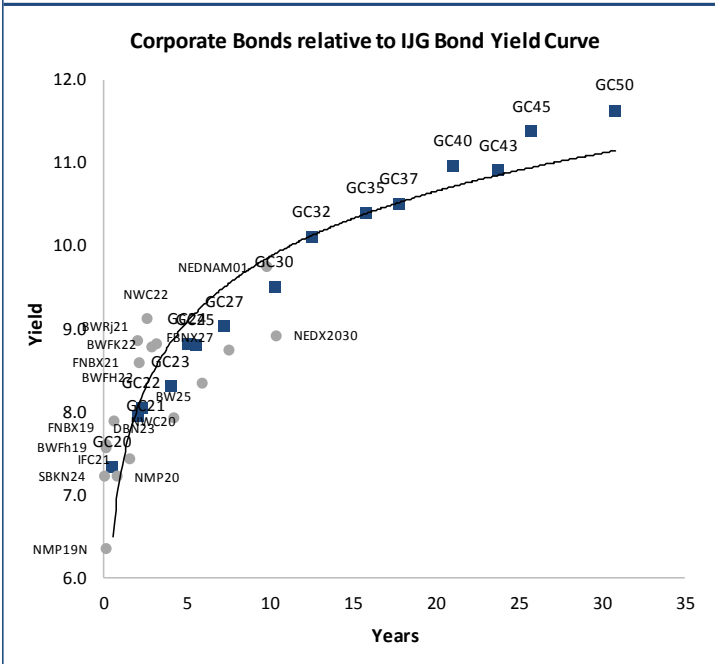
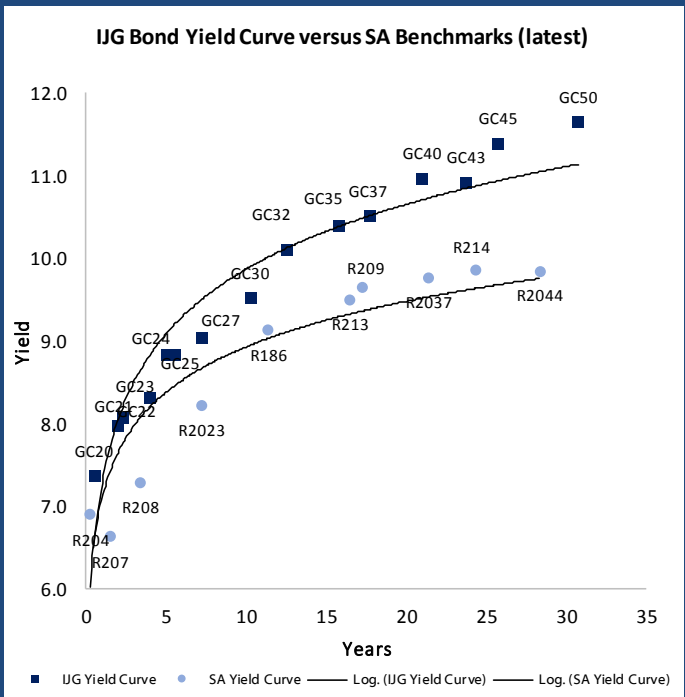
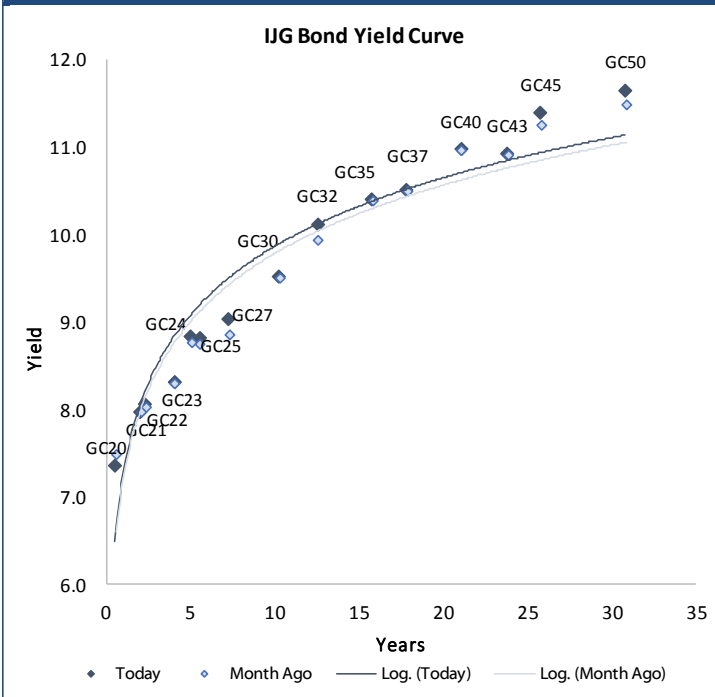
Average Bank Deposit		
	Current 11-Oct-19	Previous 04-Oct-19
Call	5.488	5.488
3 month	6.981	6.950
6 month	7.156	7.125
12 month	7.591	7.560

Average NCD Rates		
	Current 11-Oct-19	Previous 04-Oct-19
3 month	6.869	6.838
6 month	7.056	7.025
9 month	7.303	7.270
12 month	7.504	7.473



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

IJG Namibian Bond & Money Market Yield Curves – 14 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%

Eurobond US\$1,250m
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	7.362	0.47	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	7.970	1.76	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.065	1.98	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1,244	8.317	3.19	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.840	3.71	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.825	4.14	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,371	9.040	5.25	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,938	9.520	6.55	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,376	10.120	6.85	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,137	10.405	7.63	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,814	10.515	7.93	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,132	10.970	7.88	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	176	10.919	8.32	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,741	11.389	8.20	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	123	11.647	8.19	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.77	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.650	5.05	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	722	5.607	7.30	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	315	6.190	9.39	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	120	6.540	10.62	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.877	1.89	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.120	5.01	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.415	2.59	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.430	0.63	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.895	3.06	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.030	4.70	01-Aug-16
Total Gov Bonds (Domestic):						35,953			

Corporate Bonds

FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	7.632	0.05	01-Nov-16
SBKN24	R2023	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.245	0.03	23-Oct-14
NMP19N	R2023	10-Nov-19	10.00%	10-May	10-Nov	250	6.375	0.08	24-Jul-07
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	7.910	0.49	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.360	0.79	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.240	0.74	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.452	1.36	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.615	1.75	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.875	1.75	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.765	2.14	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.145	2.12	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.795	2.43	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.835	2.55	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.945	3.34	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.760	3.64	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.940	4.08	28-Feb-18
BWjj19	3mJIBAR	25-Oct-19	8.59%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.525	0.04	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.61%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.575	0.18	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.73%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.625	0.02	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.31%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.275	0.15	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.78%	18-Feb/18-May	18-Aug/18-Nov	135	8.595	0.10	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.70%	21-Feb/21-May	21-Aug/21-Nov	155	8.645	0.11	21-Nov-18
BWJ1e27	3mJIBAR	19-May-27	8.98%	19-May/19-Aug	19-Nov/19-Feb	500	8.925	0.10	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.83%	19-May/19-Aug	19-Nov/19-Feb	300	6.775	0.10	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.72%	19-May/19-Aug	19-Nov/19-Feb	291	8.675	0.13	05-Sep-17
FNBj19	3mJIBAR	1-Nov-19	8.63%	1-Feb/1-May	1-Aug/1-Nov	206	8.575	0.05	01-Nov-16
FNBj21	3mJIBAR	1-Nov-21	8.83%	1-Feb/1-May	1-Aug/1-Nov	22	8.775	0.05	01-Nov-16
FBNj27	3mJIBAR	29-Mar-22	9.29%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.275	0.21	29-Mar-17
ORY19	3mJIBAR	20-Nov-19	8.53%	20-Feb/20-May	20-Aug/20-Nov	129	8.475	0.10	20-Nov-18
SBKN20	3mJIBAR	25-Oct-20	8.59%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.525	0.04	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.61%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.375	0.01	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.87%	24-Aug/24-Nov	24-Feb/24-May	500	8.825	0.11	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.58%	1-Nov/1-Feb	1-May/1-Aug	100	9.525	0.05	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.57%	28-May/28-Aug	28-Nov/28-Feb	50	9.525	0.12	28-Feb-18

Total Corporate Bonds (Domestic): 6,537

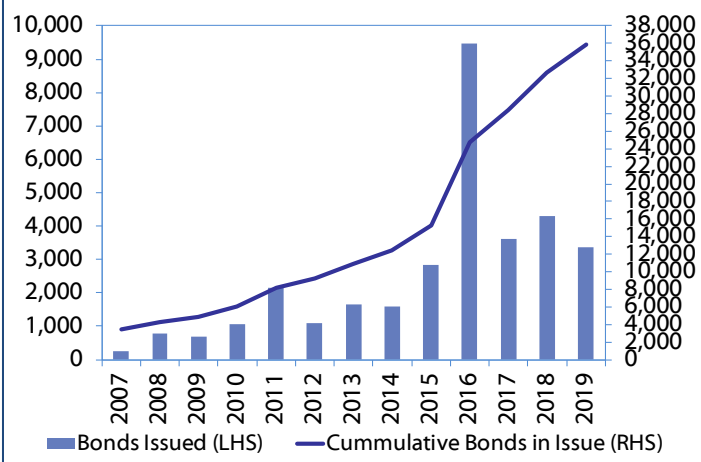
TOTAL DEBT in TBs 23,135

TOTAL DOMESTIC DEBT 65,624

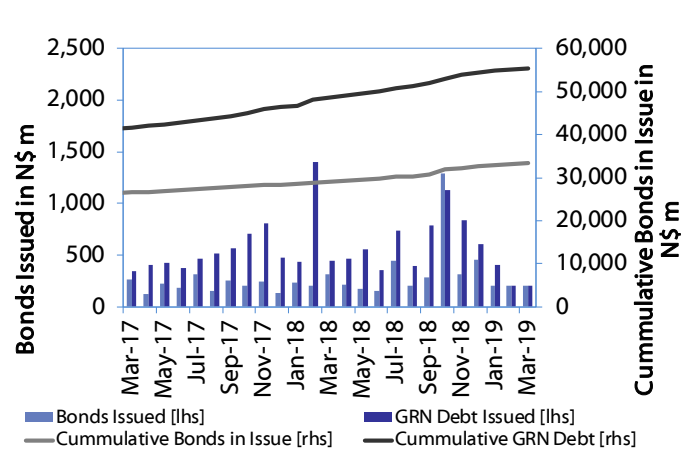


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0.0005	12.50%

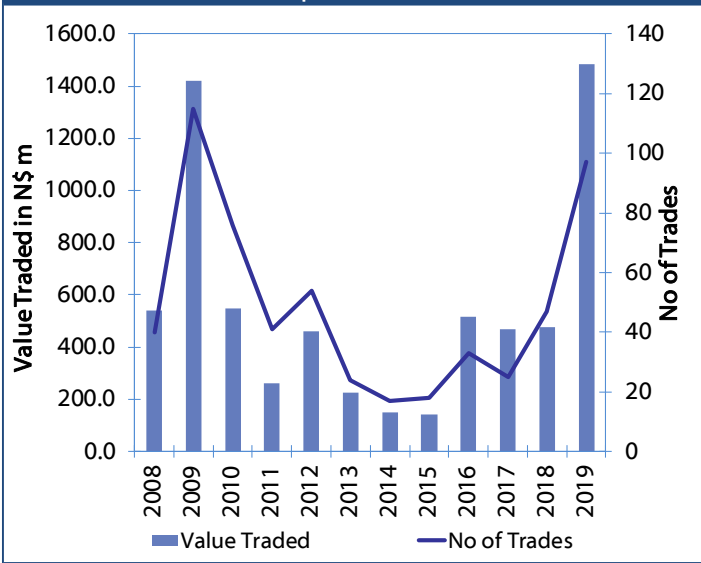
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



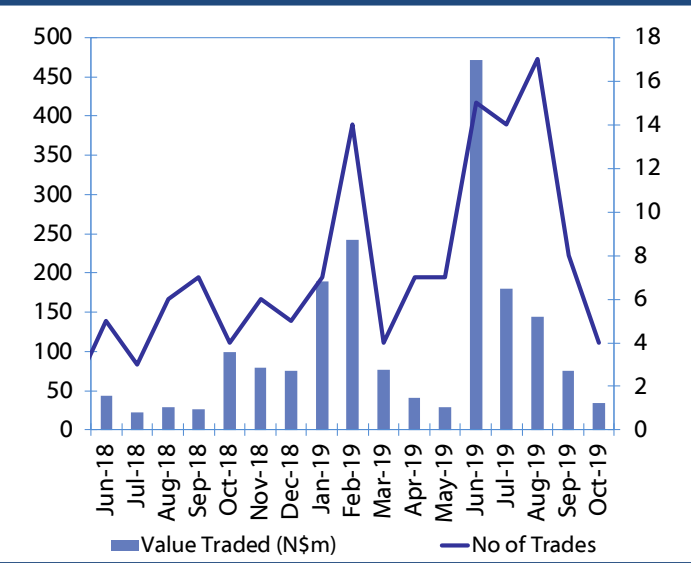
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



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