

IJG Namibian Bond & Money Market Yield Curves

28 October 2019

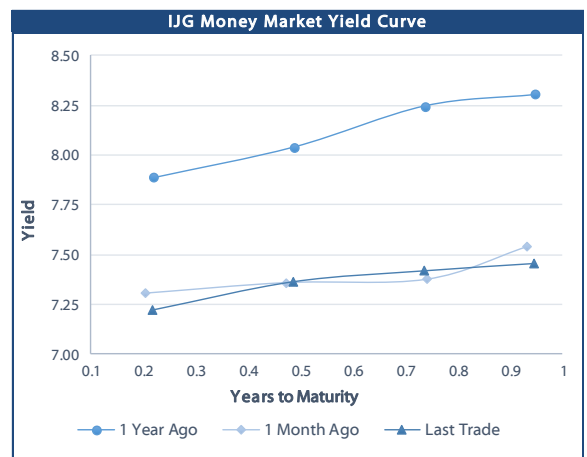
0.0002 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

| | Yield (%) | | Latest premium (bps) | Benchmark | Modified Duration |
|---|-----------------|--------------------|----------------------|---------------|-------------------|
| | Close 25-Oct-19 | Previous 18-Oct-19 | | | |
| Government Bonds | | | | | |
| ALBI | | | | | 5.092 |
| GC20 | 7.379 | 7.364 | 12 | GT364/26Apr19 | 0.456 |
| GC21 | 7.910 | 7.970 | 68 | R2023 | 1.792 |
| GC22 | 8.005 | 8.065 | 77 | R2023 | 1.946 |
| GC23 | 8.205 | 8.265 | 97 | R2023 | 3.299 |
| GC24 | 8.760 | 8.845 | 61 | R186 | 3.856 |
| GC25 | 8.745 | 8.830 | 60 | R186 | 4.285 |
| GC27 | 8.945 | 8.944 | 80 | R186 | 5.219 |
| GC30 | 9.415 | 9.515 | 56 | R2030 | 6.532 |
| GC32 | 10.016 | 10.086 | 97 | R213 | 7.172 |
| GC35 | 10.415 | 10.485 | 97 | R209 | 7.586 |
| GC37 | 10.529 | 10.604 | 95 | R2037 | 7.889 |
| GC40 | 10.940 | 11.010 | 124 | R214 | 8.283 |
| GC43 | 10.961 | 11.026 | 117 | R2044 | 8.262 |
| GC45 | 11.329 | 11.394 | 153 | R2044 | 8.200 |
| GC50 | 11.565 | 11.630 | 179 | R2048 | 8.202 |
| GI22 | 4.400 | 4.400 | | | 2.782 |
| GI25 | 4.650 | 4.650 | | | 5.011 |
| GI29 | 5.612 | 5.607 | | | 7.266 |
| GI33 | 6.211 | 6.190 | | | 9.600 |
| GI36 | 6.554 | 6.540 | | | 10.577 |
| Eurobond | 3.603 | 3.781 | 181 | 10USBond | 1.850 |
| ZAR Bond | 8.355 | 8.415 | 112 | R2023 | 2.554 |
| NAM02 | 7.370 | 7.430 | 74 | R208 | 0.594 |
| NAM03 | 8.835 | 8.895 | 160 | R2023 | 3.023 |
| NAM04 | 9.950 | 10.035 | 180 | R186 | 4.674 |
| Parastatal & Corporate Bonds - Fixed Coupon | | | | | |
| FNBX19 | 7.649 | 7.634 | 27 | GC20 | 0.018 |
| NMP19N | 6.315 | 6.375 | -92 | R2023 | 0.042 |
| NWC20 | 7.850 | 7.910 | 62 | R2023 | 0.478 |
| BW25 | 8.300 | 8.360 | 167 | R2023 | 0.758 |
| NMP20 | 7.180 | 7.240 | -6 | R2023 | 0.700 |
| IFC21 | 7.392 | 7.452 | 16 | R2023 | 1.328 |
| FNBX21 | 8.555 | 8.615 | 55 | GC22 | 1.714 |
| BWRJ21 | 8.815 | 8.875 | 91 | GC21 | 1.784 |
| FBNX27 | 8.705 | 8.765 | 70 | GC22 | 2.107 |
| NWC22 | 9.085 | 9.145 | 185 | R2023 | 2.181 |
| BWFH22 | 8.735 | 8.795 | 150 | R2023 | 2.394 |
| BWFK22 | 8.775 | 8.835 | 154 | R2023 | 2.511 |
| BWFI23 | 8.535 | 8.595 | 130 | R2023 | 3.253 |
| DBN23 | 7.885 | 7.945 | 65 | R2023 | 3.301 |
| NEDNAM01 | 9.680 | 9.765 | 92 | GC24 | 3.609 |
| NEDX2030 | 8.860 | 8.945 | 12 | GC25 | 4.048 |
| Parastatal & Corporate Bonds - Floating Coupon | | | | | |
| BWJ19 | 8.533 | 8.525 | 175 | 3 month JIBAR | |
| BWJi20 | 8.583 | 8.575 | 180 | 3 month JIBAR | 0.141 |
| BWJd21 | 8.633 | 8.625 | 185 | 3 month JIBAR | 0.227 |
| BWJL21G | 8.283 | 8.275 | 150 | 3 month JIBAR | 0.110 |
| BWJh22 | 8.603 | 8.595 | 182 | 3 month JIBAR | 0.063 |
| BWJk22 | 8.653 | 8.645 | 187 | 3 month JIBAR | 0.070 |
| BWJi24 | 8.283 | 8.275 | 150 | 3 month JIBAR | 0.175 |
| BWJ1e27 | 8.933 | 8.925 | 215 | 3 month JIBAR | 0.065 |
| BWJ2e27 | 6.783 | 6.775 | 0 | 3 month JIBAR | 0.066 |
| FNBJ19 | 8.583 | 8.575 | 180 | 3 month JIBAR | 0.018 |
| FNBJ21 | 8.783 | 8.775 | 200 | 3 month JIBAR | 0.018 |
| FNBJ27 | 9.283 | 9.275 | 250 | 3 month JIBAR | 0.170 |
| ORY19 | 8.483 | 8.475 | 170 | 3 month JIBAR | 0.068 |
| SBNA21 | 8.383 | 8.375 | 160 | 3 month JIBAR | 0.209 |
| SBNA22 | 8.833 | 8.825 | 205 | 3 month JIBAR | 0.078 |
| DBN20 | 8.683 | 8.675 | 190 | 3 month JIBAR | 0.094 |
| SBKN20 | 8.533 | 8.525 | 175 | 3 month JIBAR | 0.240 |
| NEDNAM02 | 9.533 | 9.525 | 275 | 3 month JIBAR | 0.018 |
| NEDJ2028 | 9.533 | 9.525 | 275 | 3 month JIBAR | 0.088 |

| Bank Rate | | |
|-----------|---------|----------|
| | Current | Previous |
| Bank Rate | 6.50 | 6.75 |
| Prime | 10.25 | 10.50 |

| Treasury Bills | | |
|-------------------|-------------------|--------------------|
| | Current 25-Oct-19 | Previous 18-Oct-19 |
| T-Bill (91 day)* | 7.099 | 7.031 |
| T-Bill (182 day)* | 7.257 | 7.233 |
| T-Bill (273 day)* | 7.353 | 7.353 |
| T-Bill (365 day)* | 7.458 | 7.458 |

* average nominal yields from the most recent primary auction

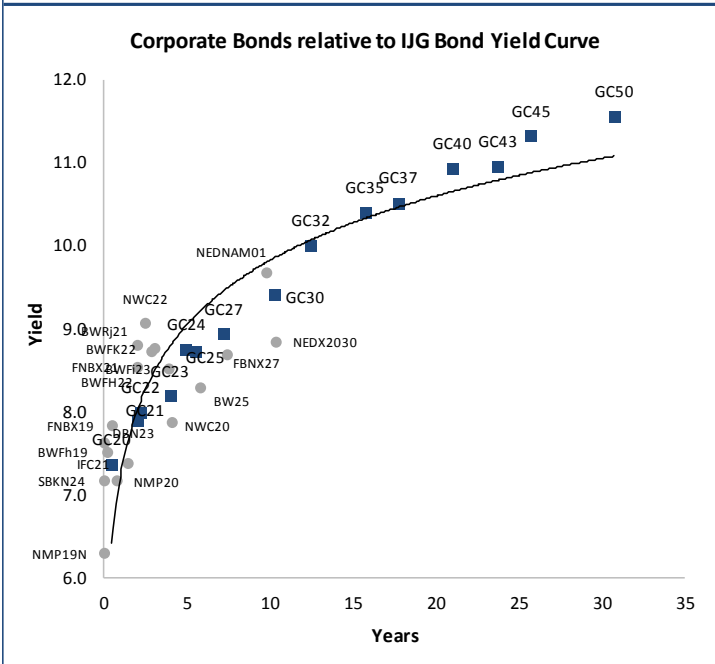
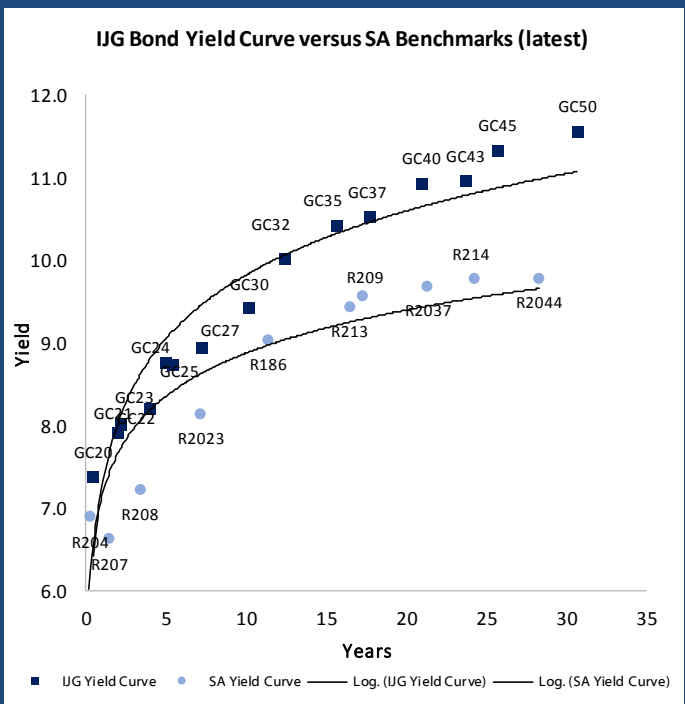
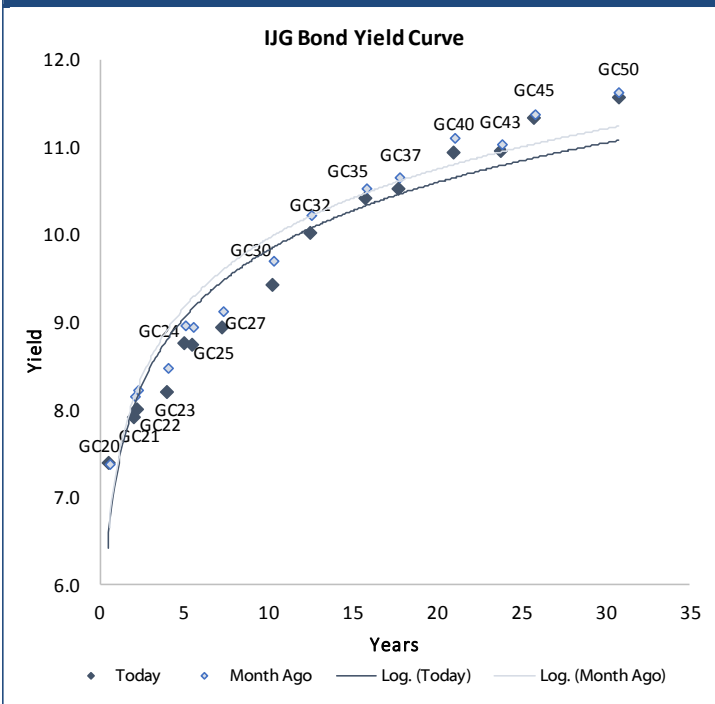


| Average Bank Deposit | | |
|----------------------|-------------------|--------------------|
| | Current 25-Oct-19 | Previous 18-Oct-19 |
| Call | 5.488 | 5.488 |
| 3 month | 6.969 | 6.969 |
| 6 month | 7.151 | 7.151 |
| 12 month | 7.589 | 7.604 |

| Average NCD Rates | | |
|-------------------|-------------------|--------------------|
| | Current 25-Oct-19 | Previous 18-Oct-19 |
| 3 month | 6.869 | 6.869 |
| 6 month | 7.051 | 7.051 |
| 9 month | 7.290 | 7.303 |
| 12 month | 7.501 | 7.516 |



IJG Namibian Bond & Money Market Yield Curves – 28 October 2019



Total Domestic Debt Outstanding

| | in N\$ bn | |
|-------------------|---------------|-------------|
| Government | 59,348 | 90% |
| Treasury Bills | 23,135 | 35% |
| Bonds | 36,213 | 55% |
| Corporate | 6,588 | 10% |
| TOTAL | 65,936 | 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 | 7.379 | 0.46 | 29-Apr-15 |
| GC21 | R2023 | 15-Oct-21 | 7.75% | 15-Apr | 15-Oct | 1,424 | 7.910 | 1.79 | 13-Jun-12 |
| GC22 | R2023 | 15-Jan-22 | 8.75% | 15-Jan | 15-Jul | 2,831 | 8.005 | 1.95 | 29-Apr-15 |
| GC23 | R2023 | 15-Oct-23 | 8.85% | 15-Apr | 15-Oct | 1,299 | 8.205 | 3.30 | 21-Jun-18 |
| GC24 | R186 | 15-Oct-24 | 10.50% | 15-Apr | 15-Oct | 3,524 | 8.760 | 3.86 | 19-Jan-12 |
| GC25 | R186 | 15-Apr-25 | 8.50% | 15-Apr | 15-Oct | 3,397 | 8.745 | 4.28 | 31-Jul-13 |
| GC27 | R186 | 15-Jan-27 | 8.00% | 15-Jan | 15-Jul | 3,416 | 8.945 | 5.22 | 19-Jul-12 |
| GC30 | R2030 | 15-Jan-30 | 8.00% | 15-Jan | 15-Jul | 2,938 | 9.415 | 6.53 | 19-Jul-12 |
| GC32 | R213 | 15-Apr-32 | 9.00% | 15-Apr | 15-Oct | 2,411 | 10.016 | 7.17 | 31-Jul-13 |
| GC35 | R209 | 15-Jul-35 | 9.50% | 15-Jan | 15-Jul | 2,137 | 10.415 | 7.59 | 18-Jul-13 |
| GC37 | R2037 | 15-Jul-37 | 9.50% | 15-Jan | 15-Jul | 1,844 | 10.529 | 7.89 | 31-Jul-13 |
| GC40 | R214 | 15-Oct-40 | 9.80% | 15-Apr | 15-Oct | 2,132 | 10.940 | 8.28 | 19-Jul-12 |
| GC43 | R2044 | 15-Jul-43 | 10.00% | 15-Jan | 15-Jul | 201 | 10.961 | 8.26 | 20-Jun-19 |
| GC45 | R2044 | 15-Jul-45 | 9.85% | 15-Jan | 15-Jul | 1,741 | 11.329 | 8.20 | 29-May-15 |
| GC50 | R2048 | 15-Jul-50 | 10.25% | 15-Jan | 15-Jul | 123 | 11.565 | 8.20 | 06-Jun-19 |
| GI22 | None | 15-Oct-22 | 3.55% | 15-Apr | 15-Oct | 2,300 | 4.400 | 2.78 | 28-Aug-15 |
| GI25 | None | 15-Jul-25 | 3.80% | 15-Jan | 15-Jul | 1,963 | 4.650 | 5.01 | 28-Aug-15 |
| GI29 | None | 15-Jan-29 | 4.50% | 15-Jan | 15-Jul | 757 | 5.612 | 7.27 | 01-Jun-17 |
| GI33 | None | 15-Apr-33 | 4.50% | 15-Apr | 15-Oct | 350 | 6.211 | 9.60 | 16-Jul-18 |
| GI36 | None | 15-Jul-36 | 4.30% | 15-Jan | 15-Jul | 150 | 6.554 | 10.58 | 27-Jun-19 |
| Eurobond (US\$) | 10YUSBond | 3-Nov-21 | 5.50% | 03-May | 03-Nov | 500 | 3.603 | 1.85 | 31-Oct-11 |
| Eurobond 2 | 10YUSBond | 29-Oct-25 | 5.25% | 29-Apr | 29-Oct | 750 | 4.960 | 5.11 | 29-Oct-15 |
| NAM01 | R2023 | 19-Nov-22 | 8.26% | 19-May | 19-Nov | 1,560 | 8.355 | 2.55 | 14-Nov-12 |
| NAM02 | R208 | 29-Jun-20 | 9.60% | 29-Dec | 29-Jun | 840 | 7.370 | 0.59 | 29-Jun-15 |
| NAM03 | R2023 | 1-Aug-23 | 10.06% | 01-Aug | 01-Feb | 157 | 8.835 | 3.02 | 01-Aug-16 |
| NAM04 | R186 | 1-Aug-26 | 10.51% | 01-Aug | 01-Feb | 335 | 9.950 | 4.67 | 01-Aug-16 |
| Total Gov Bonds (Domestic): | | | | | | 36,213 | | | |

Corporate Bonds

| | | | | | | | | | |
|--|---------|-----------|--------|---------------|---------------|--------------|-------|------|-----------|
| FNBJ19 | GC20 | 1-Nov-19 | 10.08% | 01-May | 01-Nov | 170 | 7.649 | 0.02 | 01-Nov-16 |
| NMP19N | R2023 | 10-Nov-19 | 10.00% | 10-May | 10-Nov | 250 | 6.315 | 0.04 | 24-Jul-07 |
| NWC20 | R2023 | 24-Apr-20 | 9.05% | 24-Apr | 24-Oct | 94 | 7.850 | 0.48 | 24-Apr-15 |
| BW25 | R2023 | 17-Aug-20 | 9.75% | 17-Feb | 17-Aug | 181 | 8.300 | 0.76 | 17-Aug-15 |
| NMP20 | R2023 | 24-Jul-20 | 9.35% | 24-Jul | 24-Jan | 500 | 7.180 | 0.70 | 10-Nov-09 |
| IFC21 | R2023 | 5-Apr-21 | 9.81% | 19-Jun | 19-Dec | 180 | 7.392 | 1.33 | 29-Mar-16 |
| FNBJ21 | GC22 | 1-Nov-21 | 10.50% | 01-May | 01-Nov | 142 | 8.555 | 1.71 | 01-Nov-16 |
| BWRJ21 | GC21 | 15-Oct-21 | 7.75% | 15-Apr | 15-Oct | 60 | 8.815 | 1.78 | 25-Oct-16 |
| BWFi23 | R2023 | 29-Sep-23 | 8.72% | 30-Mar | 30-Sep | 48 | 8.535 | 3.25 | 30-Sep-19 |
| FBX27 | GC22 | 29-Mar-22 | 10.36% | 29-Mar | 29-Sep | 100 | 8.705 | 2.11 | 29-Mar-17 |
| NWC22 | R2023 | 24-Apr-22 | 9.57% | 24-Apr | 24-Oct | 106 | 9.085 | 2.18 | 24-Apr-15 |
| BWfH22 | R2023 | 18-Aug-22 | 9.50% | 18-Feb | 18-Aug | 275 | 8.735 | 2.39 | 02-Feb-18 |
| BWfK22 | R2023 | 21-Nov-22 | 9.98% | 21-May | 21-Nov | 245 | 8.775 | 2.51 | 21-Nov-18 |
| DBN23 | R2023 | 4-Dec-23 | 8.85% | 28-Feb | 31-Aug | 290 | 7.885 | 3.30 | 04-Dec-18 |
| NEDNAM01 | GC24 | 1-Aug-24 | 10.82% | 01-Feb | 01-Aug | 100 | 9.680 | 3.61 | 02-Aug-17 |
| NEDX2030 | GC25 | 28-Feb-25 | 10.21% | 28-Feb | 31-Aug | 50 | 8.860 | 4.05 | 28-Feb-18 |
| BWjj19 | 3mJIBAR | 25-Oct-19 | 1.75% | 25-Apr/25-Jul | 25-Oct/25-Jan | 10 | 8.533 | | 25-Oct-16 |
| BWJI20 | 3mJIBAR | 18-Sep-20 | 8.61% | 18-Mar/18-Jun | 18-Sep/18-Dec | 265 | 8.583 | 0.14 | 20-Jul-17 |
| BWJd21 | 3mJIBAR | 20-Apr-21 | 8.63% | 20-Jan/20-Apr | 20-Jul/20-Oct | 30 | 8.633 | 0.23 | 20-Jul-17 |
| BWJL21G | 3mJIBAR | 6-Dec-21 | 8.31% | 06-Mar/06-Jun | 06-Sep/06-Dec | 66 | 8.283 | 0.11 | 06-Dec-18 |
| BWJh22 | 3mJIBAR | 18-Aug-22 | 8.78% | 18-Feb/18-May | 18-Aug/18-Nov | 135 | 8.603 | 0.06 | 20-Jul-17 |
| BWJK22 | 3mJIBAR | 21-Nov-22 | 8.70% | 21-Feb/21-May | 21-Aug/21-Nov | 155 | 8.653 | 0.07 | 21-Nov-18 |
| BWJI24 | 3mJIBAR | 30-Sep-24 | 8.29% | 30-Mar/30-Jun | 30-Sep/30-Dec | 95 | 8.283 | 0.17 | 30-Sep-19 |
| BWJ1e27 | 3mJIBAR | 19-May-27 | 8.98% | 19-May/19-Aug | 19-Nov/19-Feb | 500 | 8.933 | 0.07 | 19-May-17 |
| BWJ2e27 | 3mJIBAR | 19-May-27 | 6.83% | 19-May/19-Aug | 19-Nov/19-Feb | 300 | 6.783 | 0.07 | 19-May-17 |
| DBN20 | 3mJIBAR | 4-Sep-20 | 8.72% | 19-May/19-Aug | 19-Nov/19-Feb | 291 | 8.683 | 0.09 | 05-Sep-17 |
| FNBJ19 | 3mJIBAR | 1-Nov-19 | 8.63% | 1-Feb/1-May | 1-Aug/1-Nov | 206 | 8.583 | 0.02 | 01-Nov-16 |
| FNBJ21 | 3mJIBAR | 1-Nov-21 | 8.83% | 1-Feb/1-May | 1-Aug/1-Nov | 22 | 8.783 | 0.02 | 01-Nov-16 |
| FBNJ27 | 3mJIBAR | 29-Mar-22 | 9.29% | 29-Mar/29-Jun | 29-Sep/29-Dec | 300 | 9.283 | 0.17 | 29-Mar-17 |
| ORY19 | 3mJIBAR | 20-Nov-19 | 8.53% | 20-Feb/20-May | 20-Aug/20-Nov | 129 | 8.483 | 0.07 | 20-Nov-18 |
| SBKN20 | 3mJIBAR | 25-Oct-20 | 8.53% | 25-Jan/25-Apr | 25-Jul/25-Oct | 200 | 8.533 | 0.24 | 25-Oct-17 |
| SBNA21 | 3mJIBAR | 13-Jul-21 | 8.38% | 13-Oct/13-Jan | 13-Apr/13-Jul | 234 | 8.383 | 0.21 | 13-Jul-18 |
| SBNA22 | 3mJIBAR | 24-May-21 | 8.87% | 24-Aug/24-Nov | 24-Feb/24-May | 500 | 8.833 | 0.08 | 24-May-16 |
| NEDNAM02 | 3mJIBAR | 1-Aug-22 | 9.58% | 1-Nov/1-Feb | 1-May/1-Aug | 100 | 9.533 | 0.02 | 02-Aug-17 |
| NEDJ2028 | 3mJIBAR | 28-Feb-28 | 9.57% | 28-May/28-Aug | 28-Nov/28-Feb | 50 | 9.533 | 0.09 | 28-Feb-18 |
| Total Corporate Bonds (Domestic): | | | | | | 6,588 | | | |

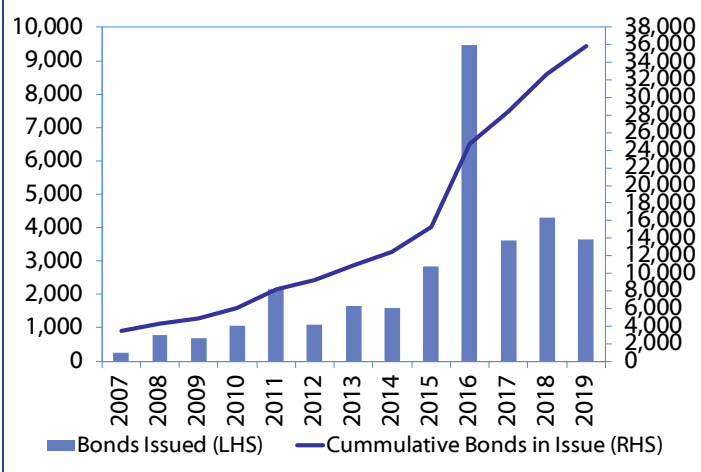
TOTAL DEBT in TBs 23,135

TOTAL DOMESTIC DEBT 65,936

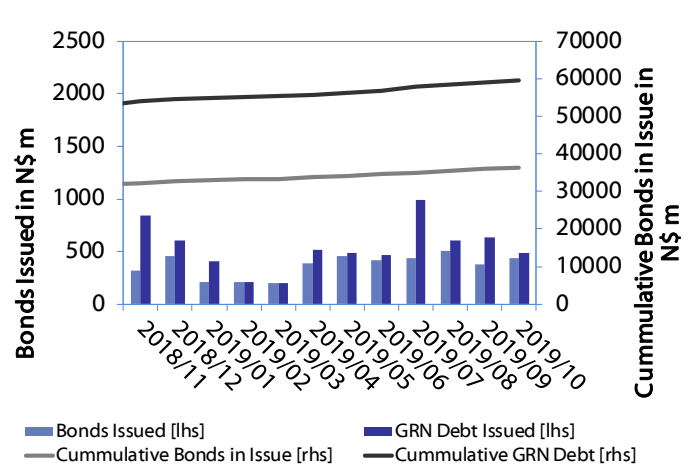


| | |
|--------|--------|
| 0.0003 | 13.04% |
| 0.0001 | 50.00% |
| 0.0003 | 14.29% |
| 0.0005 | 12.50% |

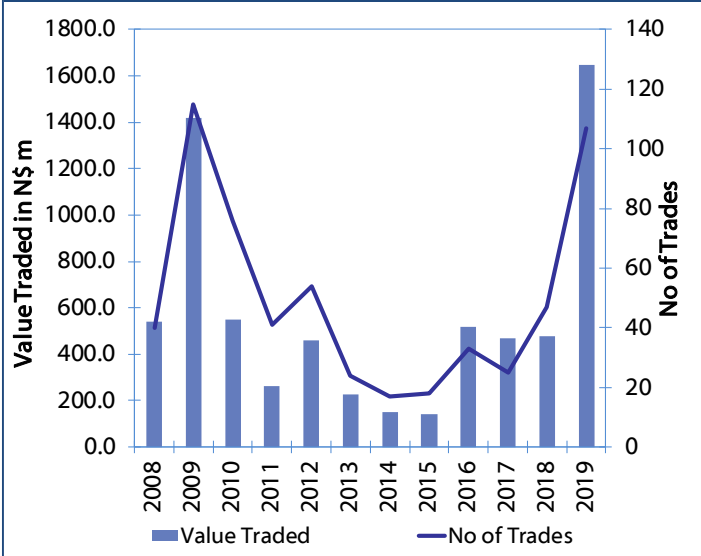
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



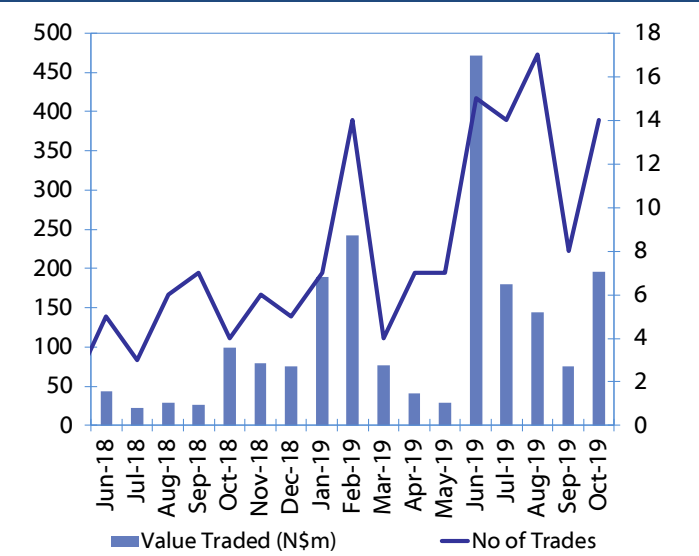
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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