

IJG Namibian Bond & Money Market Yield Curves

04 November 2019

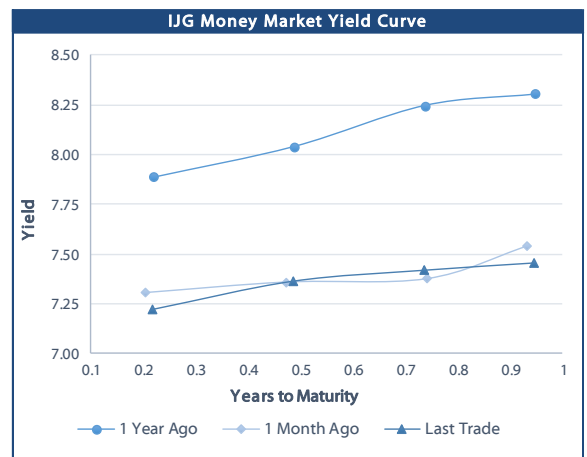


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 01-Nov-19
	Close 01-Nov-19	Previous 25-Oct-19			
Government Bonds					
ALBI					5.018
GC20	7.367	7.379	12	GT364/26Apr19	0.437
GC21	8.255	7.910	68	R2023	1.771
GC22	8.350	8.005	77	R2023	1.924
GC23	8.430	8.205	85	R2023	3.274
GC24	9.175	8.760	61	R186	3.821
GC25	9.160	8.745	60	R186	4.248
GC27	9.360	8.945	80	R186	5.168
GC30	9.825	9.415	56	R2030	6.451
GC32	10.380	10.016	92	R213	7.077
GC35	10.770	10.415	92	R209	7.457
GC37	10.890	10.529	90	R2037	7.737
GC40	11.295	10.940	121	R214	8.106
GC43	11.331	10.961	117	R2044	8.055
GC45	11.650	11.329	149	R2044	8.008
GC50	11.940	11.565	179	R2048	7.961
GI22	4.400	4.400			2.763
GI25	4.600	4.650			4.995
GI29	5.510	5.612			7.259
GI33	6.110	6.211			9.606
GI36	6.400	6.554			10.619
Eurobond	3.526	3.603	182	10USBond	1.883
ZAR Bond	8.700	8.355	112	R2023	2.530
NAM02	7.715	7.370	108	R208	0.574
NAM03	9.180	8.835	160	R2023	2.996
NAM04	10.365	9.950	180	R186	4.627
Parastatal & Corporate Bonds - Fixed Coupon					
NMP19N	6.660	6.315	-92	R2023	0.024
NWC20	8.195	7.850	62	R2023	0.459
BW25	8.645	8.300	201	R2023	0.738
NMP20	7.525	7.180	-6	R2023	0.681
IFC21	7.737	7.392	16	R2023	1.308
FNBX21	8.900	8.555	55	GC22	1.778
BWRJ21	9.160	8.815	91	GC21	1.762
FBNX27	9.050	8.705	70	GC22	2.084
NWC22	9.430	9.085	185	R2023	2.159
BWFH22	9.080	8.735	150	R2023	2.370
BWFK22	9.120	8.775	154	R2023	2.486
BWFI23	8.880	8.535	130	R2023	3.226
DBN23	8.230	7.885	65	R2023	3.273
NEDNAM01	10.095	9.680	92	GC24	3.575
NEDX2030	9.275	8.860	12	GC25	4.011
Parastatal & Corporate Bonds - Floating Coupon					
BWJI20	8.592	8.583	180	3 month JIBAR	0.123
BWJd21	8.642	8.633	185	3 month JIBAR	0.208
BWJL21G	8.292	8.283	150	3 month JIBAR	0.092
BWJh22	8.612	8.603	182	3 month JIBAR	0.044
BWJk22	8.662	8.653	187	3 month JIBAR	0.052
BWJI24	8.292	8.283	150	3 month JIBAR	0.157
BWJ1e27	8.942	8.933	215	3 month JIBAR	0.047
BWJ2e27	6.792	6.783	0	3 month JIBAR	0.047
FNBJ21	8.792	8.783	200	3 month JIBAR	0.239
FBNJ27	9.292	9.283	250	3 month JIBAR	0.151
ORY19	8.492	8.483	170	3 month JIBAR	0.050
SBNA21	8.392	8.383	160	3 month JIBAR	0.190
SBNA22	8.842	8.833	205	3 month JIBAR	0.060
DBN20	8.692	8.683	190	3 month JIBAR	0.076
SBKN20	8.542	8.533	175	3 month JIBAR	0.222
NEDNAM02	9.542	9.533	275	3 month JIBAR	0.239
NEDJ2028	9.542	9.533	275	3 month JIBAR	0.070

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.25	10.50

Treasury Bills		
	Current 01-Nov-19	Previous 25-Oct-19
T-Bill (91 day)*	7.099	7.099
T-Bill (182 day)*	7.257	7.257
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



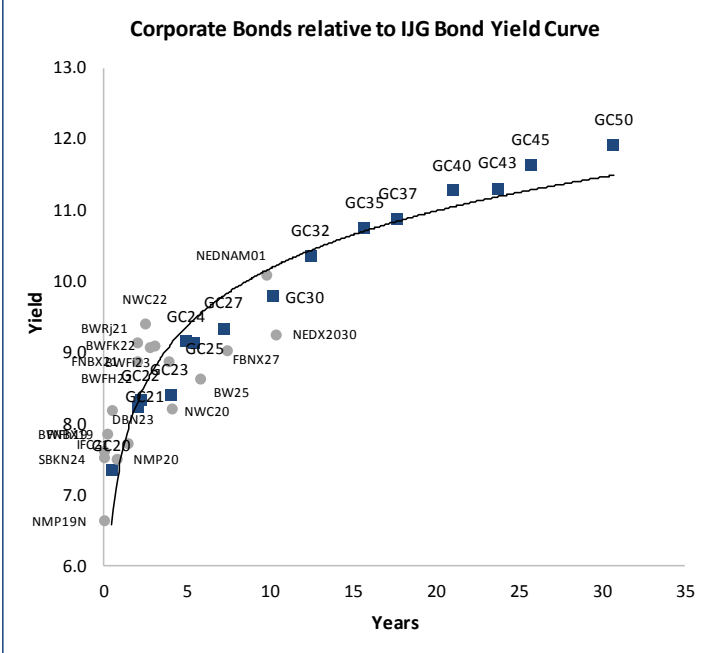
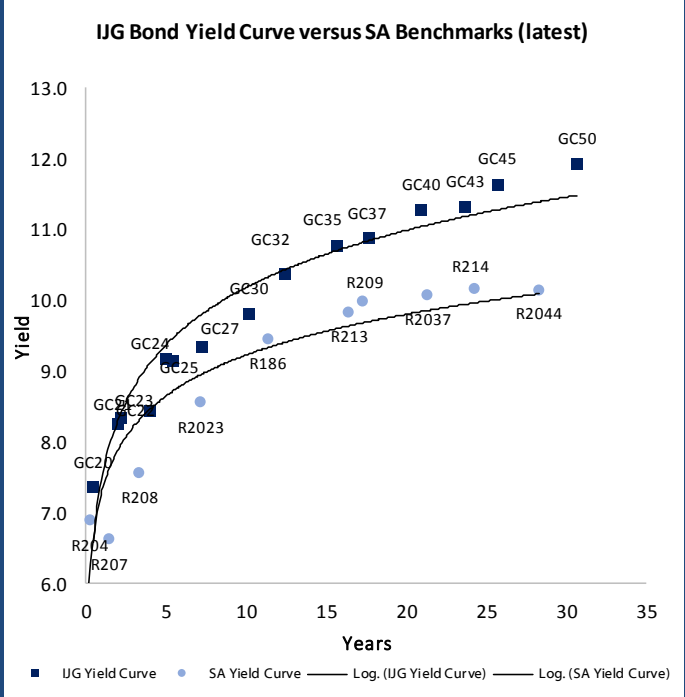
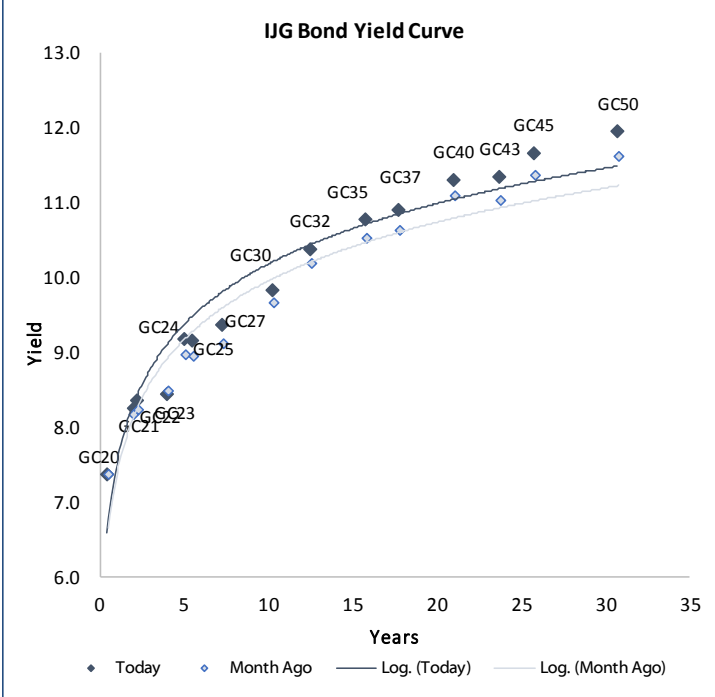
Average Bank Deposit		
	Current 01-Nov-19	Previous 25-Oct-19
Call	5.488	5.488
3 month	6.955	6.969
6 month	7.140	7.151
12 month	7.575	7.589

Average NCD Rates		
	Current 01-Nov-19	Previous 25-Oct-19
3 month	6.855	6.869
6 month	7.040	7.051
9 month	7.275	7.290
12 month	7.488	7.501



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

IJG Namibian Bond & Money Market Yield Curves – 04 November 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 October 2019	210.69
End September 2019	210.82

IJG Money Market Index

End October 2019	207.12
End September 2019	205.89

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	7.367	0.44	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.255	1.77	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.350	1.92	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1,299	8.430	3.27	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	9.175	3.82	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	9.160	4.25	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,416	9.360	5.17	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,938	9.825	6.45	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,411	10.380	7.08	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,137	10.770	7.46	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,844	10.890	7.74	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,132	11.295	8.11	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	201	11.331	8.05	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,741	11.650	8.01	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	123	11.940	7.96	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.76	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.600	5.00	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	757	5.510	7.26	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	350	6.110	9.61	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	150	6.400	10.62	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.526	1.88	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.749	5.10	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.700	2.53	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.715	0.57	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.180	3.00	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.365	4.63	01-Aug-16
Total Gov Bonds (Domestic):						36,213			

Corporate Bonds

NMP19N	R2023	10-Nov-19	10.00%	10-May	10-Nov	250	6.660	0.02	24-Jul-07
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.195	0.46	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.645	0.74	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.525	0.68	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.737	1.31	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.900	1.78	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.160	1.76	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.880	3.23	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.050	2.08	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.430	2.16	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	9.080	2.37	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	9.120	2.49	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.230	3.27	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.095	3.58	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.275	4.01	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	8.61%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.592	0.12	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.63%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.642	0.21	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.31%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.292	0.09	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.78%	18-Feb/18-May	18-Aug/18-Nov	135	8.612	0.04	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.70%	21-Feb/21-May	21-Aug/21-Nov	155	8.662	0.05	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	8.29%	30-Mar/30-Jun	30-Sep/30-Dec	95	8.292	0.16	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	8.98%	19-May/19-Aug	19-Nov/19-Feb	500	8.942	0.05	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.83%	19-May/19-Aug	19-Nov/19-Feb	300	6.792	0.05	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.72%	19-May/19-Aug	19-Nov/19-Feb	291	8.692	0.08	05-Sep-17
FNBj21	3mJIBAR	1-Nov-21	8.79%	1-Feb/1-May	1-Aug/1-Nov	22	8.792	0.24	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.29%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.292	0.15	29-Mar-17
ORY19	3mJIBAR	20-Nov-19	8.53%	20-Feb/20-May	20-Aug/20-Nov	129	8.492	0.05	20-Nov-18
SBKN20	3mJIBAR	25-Oct-20	8.53%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.542	0.22	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.38%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.392	0.19	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.87%	24-Aug/24-Nov	24-Feb/24-May	500	8.842	0.06	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.54%	1-Nov/1-Feb	1-May/1-Aug	100	9.542	0.24	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.57%	28-May/28-Aug	28-Nov/28-Feb	50	9.542	0.07	28-Feb-18
Total Corporate Bonds (Domestic):						6,588			

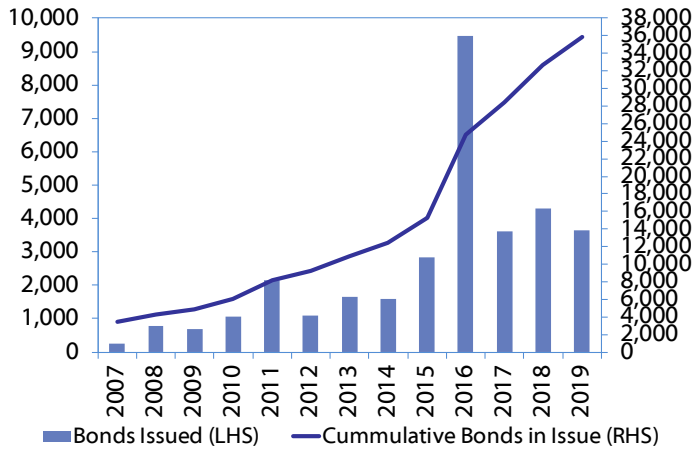
TOTAL DEBT in TBs 23,135

TOTAL DOMESTIC DEBT 65,936

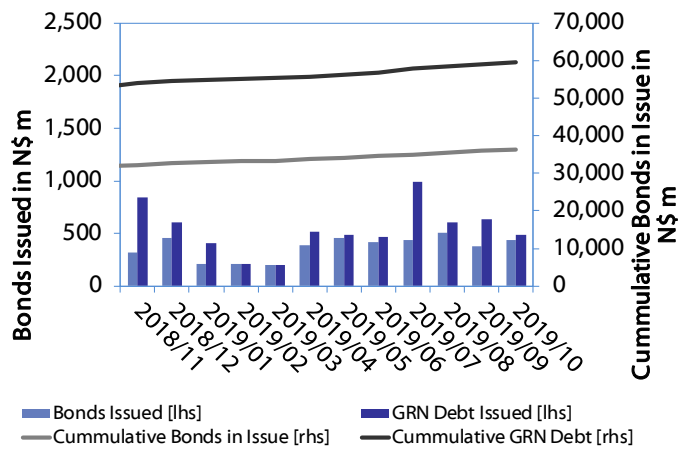


0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

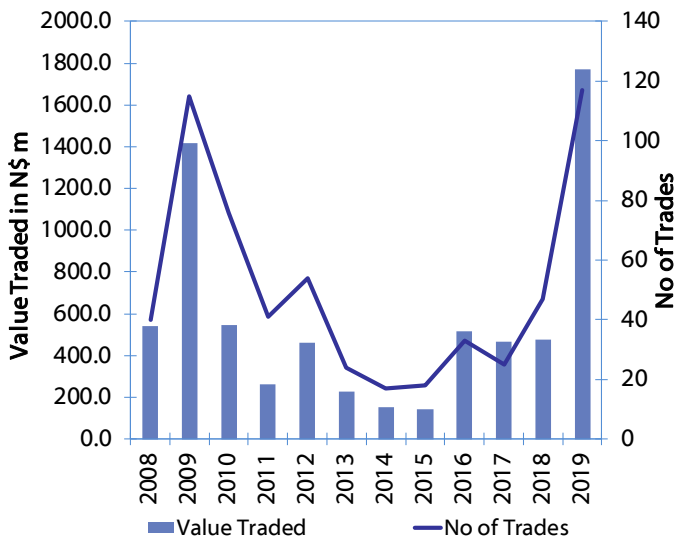
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



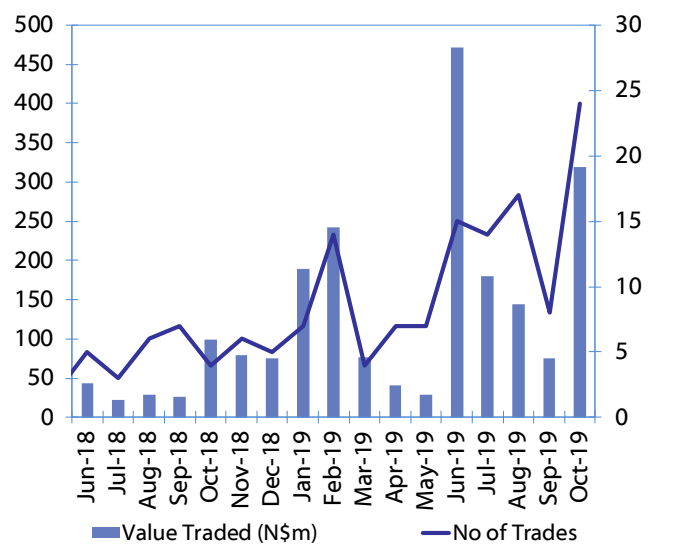
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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