

# IJG Namibian Bond & Money Market Yield Curves

11 November 2019

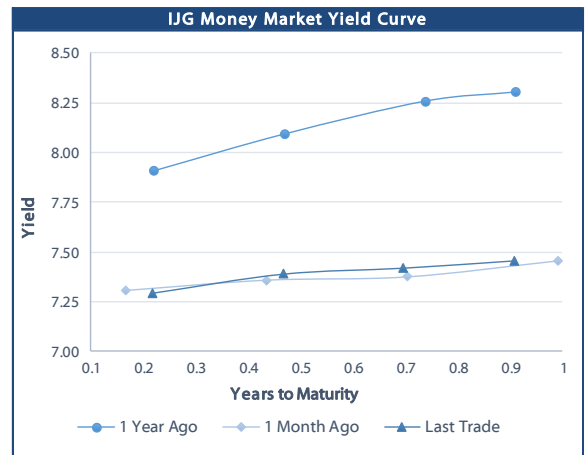
13.04%  
50.00%  
14.29%  
12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 08-Nov-19	Previous 01-Nov-19			
<b>Government Bonds</b>					
ALBI					5.017
GC20	7.355	7.367	12	GT364/26Apr19	0.419
GC21	8.130	8.255	68	R2023	1.754
GC22	8.225	8.350	77	R2023	1.907
GC23	8.305	8.430	85	R2023	3.259
GC24	9.065	9.175	61	R186	3.807
GC25	9.050	9.160	60	R186	4.234
GC27	9.250	9.360	80	R186	5.158
GC30	9.708	9.825	55	R2030	6.451
GC32	10.270	10.380	92	R213	7.082
GC35	10.647	10.770	87	R209	7.477
GC37	10.820	10.890	90	R2037	7.745
GC40	11.225	11.295	119	R214	8.119
GC43	11.281	11.331	117	R2044	8.062
GC45	11.546	11.650	143	R2044	8.046
GC50	11.816	11.940	172	R2048	8.015
GI22	4.400	4.400			2.744
GI25	4.600	4.600			4.976
GI29	5.510	5.510			7.240
GI33	6.010	6.110			9.612
GI36	6.300	6.400			10.640
Eurobond	3.422	3.526	148	10USBond	1.865
ZAR Bond	8.575	8.700	112	R2023	2.618
NAM02	7.590	7.715	97	R208	0.557
NAM03	9.055	9.180	160	R2023	2.981
NAM04	10.255	10.365	180	R186	4.616
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
NMP19N	6.535	6.660	-92	R2023	0.005
NWC20	8.070	8.195	62	R2023	0.441
BW25	8.520	8.645	190	R2023	0.721
NMP20	7.400	7.525	-6	R2023	0.663
IFC21	7.612	7.737	16	R2023	1.290
FNBX21	8.775	8.900	55	GC22	1.761
BWRJ21	9.035	9.160	91	GC21	1.745
FBNX27	8.925	9.050	70	GC22	2.068
NWC22	9.305	9.430	185	R2023	2.142
BWFH22	8.955	9.080	150	R2023	2.354
BWFK22	8.995	9.120	154	R2023	2.470
BWFI23	8.755	8.880	130	R2023	3.211
DBN23	8.105	8.230	65	R2023	3.258
NEDNAM01	9.985	10.095	92	GC24	3.561
NEDX2030	9.165	9.275	12	GC25	3.997
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJi20	8.600	8.592	180	3 month JIBAR	0.105
BWJd21	8.650	8.642	185	3 month JIBAR	0.190
BWJL21G	8.300	8.292	150	3 month JIBAR	0.073
BWJh22	8.620	8.612	182	3 month JIBAR	0.026
BWJk22	8.670	8.662	187	3 month JIBAR	0.034
BWJi24	8.300	8.292	150	3 month JIBAR	0.138
BWJ1e27	8.950	8.942	215	3 month JIBAR	0.029
BWJ2e27	6.800	6.792	0	3 month JIBAR	0.029
FNBj21	8.800	8.792	200	3 month JIBAR	0.221
FBNj27	9.300	9.292	250	3 month JIBAR	0.133
ORY19	8.500	8.492	170	3 month JIBAR	0.031
SBNA21	8.400	8.392	160	3 month JIBAR	0.172
SBNA22	8.850	8.842	205	3 month JIBAR	0.042
DBN20	8.700	8.692	190	3 month JIBAR	0.058
SBKN20	8.550	8.542	175	3 month JIBAR	0.203
NEDNAM02	9.550	9.542	275	3 month JIBAR	0.220
NEDJ2028	9.550	9.542	275	3 month JIBAR	0.052

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.25	10.50

Treasury Bills		
	Current 08-Nov-19	Previous 01-Nov-19
T-Bill (91 day)*	7.099	7.099
T-Bill (182 day)*	7.257	7.257
T-Bill (273 day)*	7.427	7.353
T-Bill (365 day)*	7.492	7.458

\* average nominal yields from the most recent primary auction

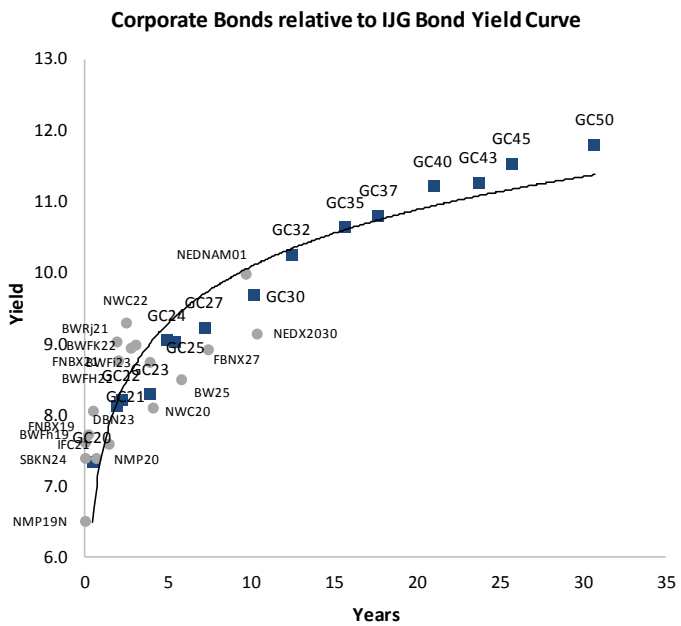
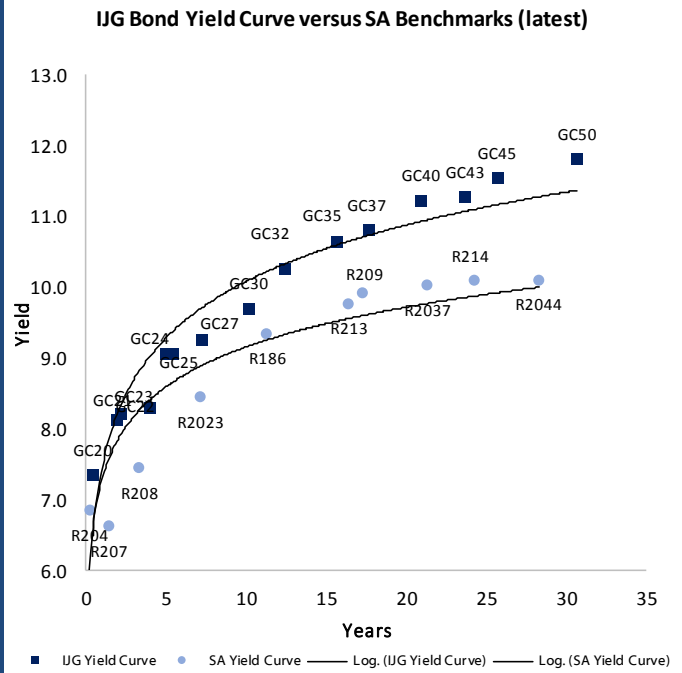
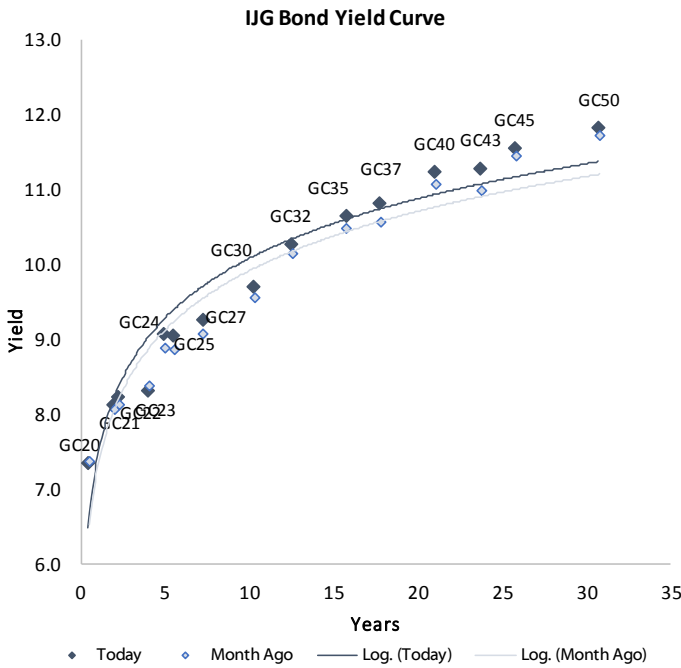


Average Bank Deposit		
	Current 08-Nov-19	Previous 01-Nov-19
Call	5.488	5.488
3 month	6.993	6.955
6 month	7.140	7.140
12 month	7.575	7.575

Average NCD Rates		
	Current 08-Nov-19	Previous 01-Nov-19
3 month	6.855	6.855
6 month	7.040	7.040
9 month	7.275	7.275
12 month	7.488	7.488

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

IJG Namibian Bond & Money Market Yield Curves – 11 November 2019



Total Domestic Debt Outstanding

	in N\$ bn	
<b>Government</b>	<b>59,593</b>	<b>90%</b>
Treasury Bills	23,195	35%
Bonds	36,398	55%
Corporate	6,588	10%
<b>TOTAL</b>	<b>66,181</b>	<b>100%</b>

**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	7.355	0.42	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.130	1.75	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.225	1.91	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1,299	8.305	3.26	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	9.065	3.81	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	9.050	4.23	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,416	9.250	5.16	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,983	9.708	6.45	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,411	10.270	7.08	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,177	10.647	7.48	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,844	10.820	7.74	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,172	11.225	8.12	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	201	11.281	8.06	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,771	11.546	8.05	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	153	11.816	8.02	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.74	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.600	4.98	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	757	5.510	7.24	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	350	6.010	9.61	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	150	6.300	10.64	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.422	1.87	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.683	5.08	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.575	2.62	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.590	0.56	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.055	2.98	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.255	4.62	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>36,398</b>			

### Corporate Bonds

NMP19N	R2023	10-Nov-19	10.00%	10-May	10-Nov	250	6.535	0.01	24-Jul-07
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.070	0.44	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.520	0.72	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.400	0.66	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.612	1.29	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.775	1.76	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.035	1.74	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.755	3.21	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.925	2.07	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.305	2.14	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.955	2.35	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.995	2.47	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.105	3.26	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.985	3.56	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.165	4.00	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	8.61%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.600	0.10	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.63%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.650	0.19	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.31%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.300	0.07	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.78%	18-Feb/18-May	18-Aug/18-Nov	135	8.620	0.03	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.70%	21-Feb/21-May	21-Aug/21-Nov	155	8.670	0.03	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	8.29%	30-Mar/30-Jun	30-Sep/30-Dec	95	8.300	0.14	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	8.98%	19-May/19-Aug	19-Nov/19-Feb	500	8.950	0.03	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.83%	19-May/19-Aug	19-Nov/19-Feb	300	6.800	0.03	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.72%	19-May/19-Aug	19-Nov/19-Feb	291	8.700	0.06	05-Sep-17
FNBj21	3mJIBAR	1-Nov-21	8.79%	1-Feb/1-May	1-Aug/1-Nov	22	8.800	0.22	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.29%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.300	0.13	29-Mar-17
ORY19	3mJIBAR	20-Nov-19	8.53%	20-Feb/20-May	20-Aug/20-Nov	129	8.500	0.03	20-Nov-18
SBKN20	3mJIBAR	25-Oct-20	8.53%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.550	0.20	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.38%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.400	0.17	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.87%	24-Aug/24-Nov	24-Feb/24-May	500	8.850	0.04	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.54%	1-Nov/1-Feb	1-May/1-Aug	100	9.550	0.22	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.57%	28-May/28-Aug	28-Nov/28-Feb	50	9.550	0.05	28-Feb-18
<b>Total Corporate Bonds (Domestic):</b>						<b>6,588</b>			

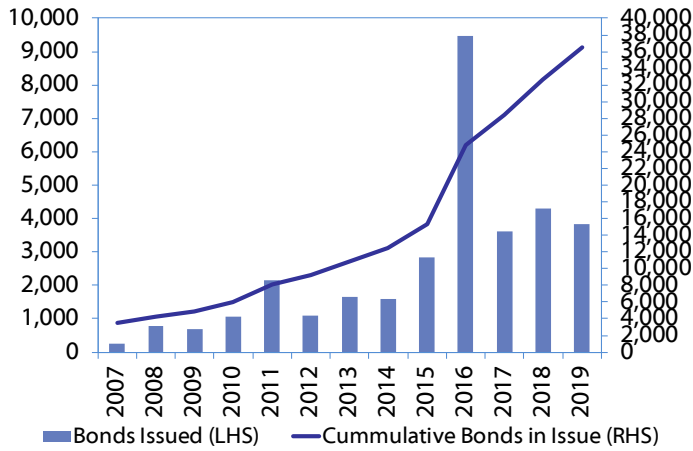
TOTAL DEBT in TBs 23,195

TOTAL DOMESTIC DEBT 66,181

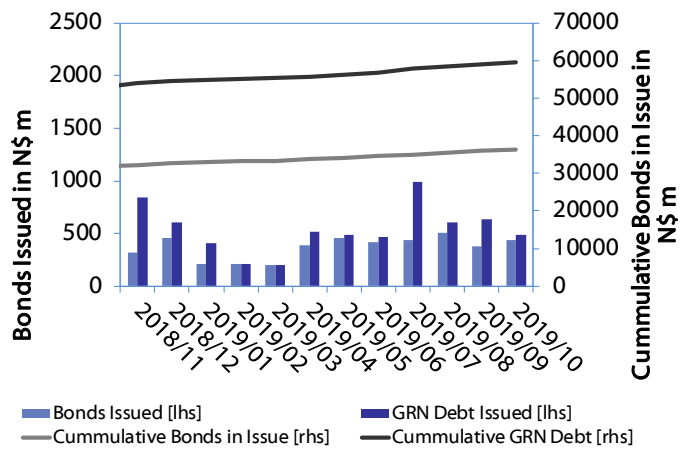


0.0003	13.04%
0.0001	50.00%
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0.0005	12.50%

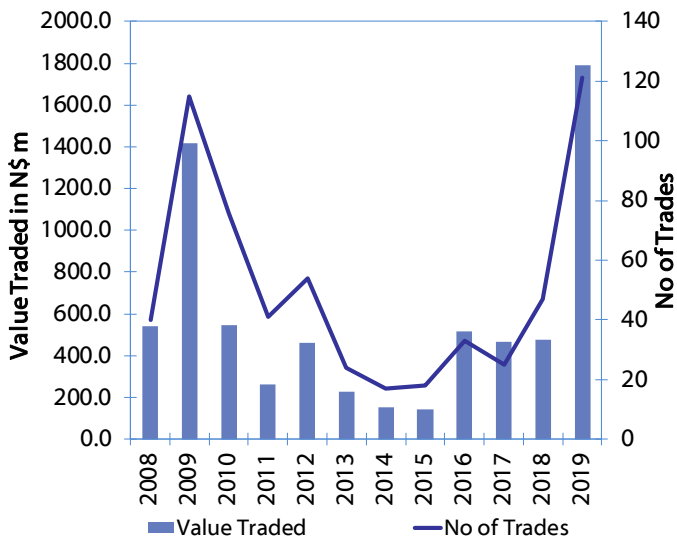
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



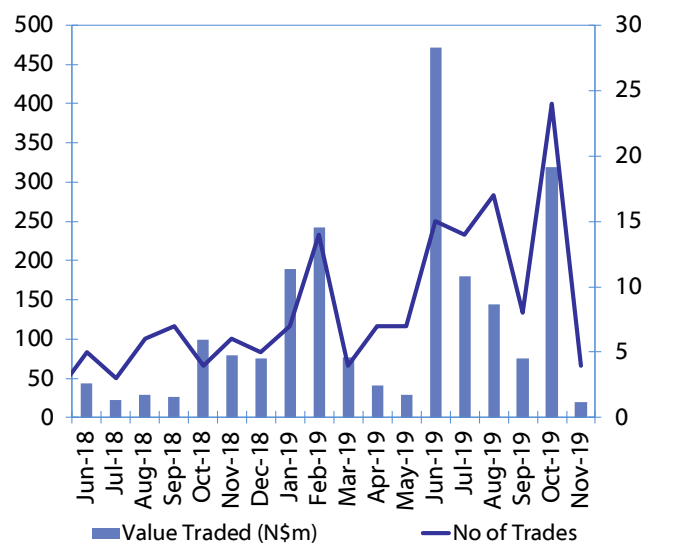
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



**Monthly Secondary Bond Trades for last 12 Months**





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