

IJG Namibian Bond & Money Market Yield Curves

18 November 2019

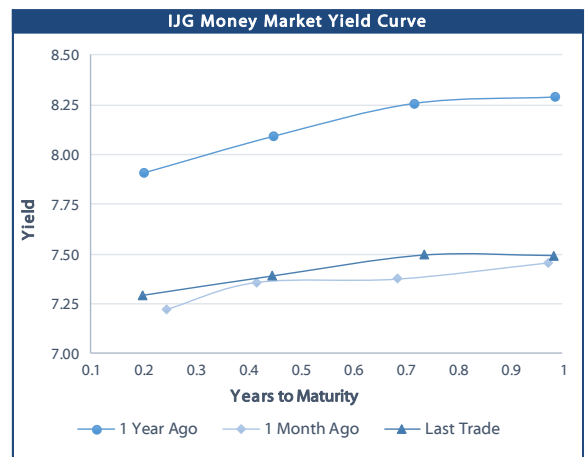
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 15-Nov-19	Previous 08-Nov-19			
Government Bonds					
ALBI					5.010
GC20	7.343	7.355	12	GT364/26Apr19	0.401
GC21	8.020	8.130	68	R2023	1.736
GC22	8.115	8.225	77	R2023	1.890
GC23	8.195	8.305	85	R2023	3.244
GC24	8.985	9.065	61	R186	3.792
GC25	8.991	9.050	62	R186	4.219
GC27	9.170	9.250	80	R186	5.146
GC30	9.623	9.708	55	R2030	6.445
GC32	10.200	10.270	92	R213	7.078
GC35	10.597	10.647	87	R209	7.474
GC37	10.765	10.820	90	R2037	7.747
GC40	11.180	11.225	119	R214	8.121
GC43	11.241	11.281	117	R2044	8.064
GC45	11.506	11.546	143	R2044	8.050
GC50	11.771	11.816	172	R2048	8.024
GI22	4.400	4.400			2.726
GI25	4.600	4.600			4.958
GI29	5.554	5.510			7.217
GI33	6.145	6.010			9.561
GI36	6.390	6.300			10.586
Eurobond	3.422	3.422	159	10USBond	1.846
ZAR Bond	8.465	8.575	112	R2023	2.601
NAM02	7.480	7.590	83	R208	0.540
NAM03	8.945	9.055	160	R2023	2.966
NAM04	10.175	10.255	180	R186	4.604
Parastatal & Corporate Bonds - Fixed Coupon					
NMP19N	6.425	6.535	-92	#N/A	0.000
NWC20	7.960	8.070	62	R2023	0.423
BW25	8.410	8.520	176	R2023	0.703
NMP20	7.290	7.400	-6	R2023	0.645
IFC21	7.502	7.612	16	R2023	1.272
FNBX21	8.665	8.775	55	GC22	1.744
BWRJ21	8.925	9.035	91	GC21	1.728
FBNX27	8.815	8.925	70	GC22	2.051
NWC22	9.195	9.305	185	R2023	2.125
BWFH22	8.845	8.955	150	R2023	2.338
BWFK22	8.885	8.995	154	R2023	2.454
BWFI23	8.645	8.755	130	R2023	3.195
DBN23	7.995	8.105	65	R2023	3.243
NEDNAM01	9.905	9.985	92	GC24	3.546
NEDX2030	9.106	9.165	12	GC25	3.981
Parastatal & Corporate Bonds - Floating Coupon					
BWJi20	8.600	8.600	180	3 month JIBAR	0.086
BWJd21	8.650	8.650	185	3 month JIBAR	0.172
BWJL21G	8.300	8.300	150	3 month JIBAR	0.055
BWJh22	8.620	8.620	182	3 month JIBAR	0.008
BWJk22	8.670	8.670	187	3 month JIBAR	0.016
BWJi24	8.300	8.300	150	3 month JIBAR	0.120
BWJ1e27	8.950	8.950	215	3 month JIBAR	0.010
BWJ2e27	6.800	6.800	0	3 month JIBAR	0.011
FNBj21	8.800	8.800	200	3 month JIBAR	0.203
FBNj27	9.300	9.300	250	3 month JIBAR	0.115
ORY19	8.500	8.500	170	3 month JIBAR	0.013
SBNA21	8.400	8.400	160	3 month JIBAR	0.154
SBNA22	8.850	8.850	205	3 month JIBAR	0.023
DBN20	8.700	8.700	190	3 month JIBAR	0.039
SBKN20	8.550	8.550	175	3 month JIBAR	0.185
NEDNAM02	9.550	9.550	275	3 month JIBAR	0.202
NEDJ2028	9.550	9.550	275	3 month JIBAR	0.034

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.25	10.50

Treasury Bills		
	Current 15-Nov-19	Previous 08-Nov-19
T-Bill (91 day)*	7.099	7.099
T-Bill (182 day)*	7.257	7.257
T-Bill (273 day)*	7.430	7.427
T-Bill (365 day)*	7.492	7.492

* average nominal yields from the most recent primary auction



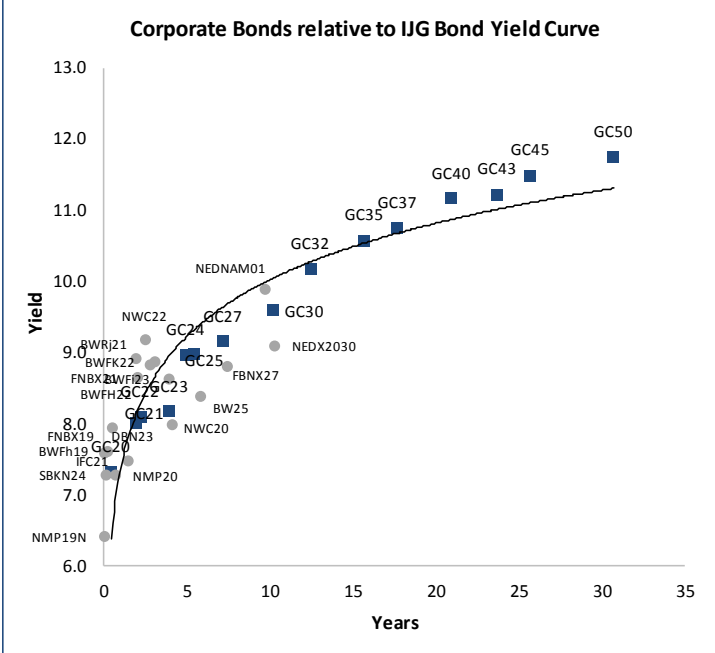
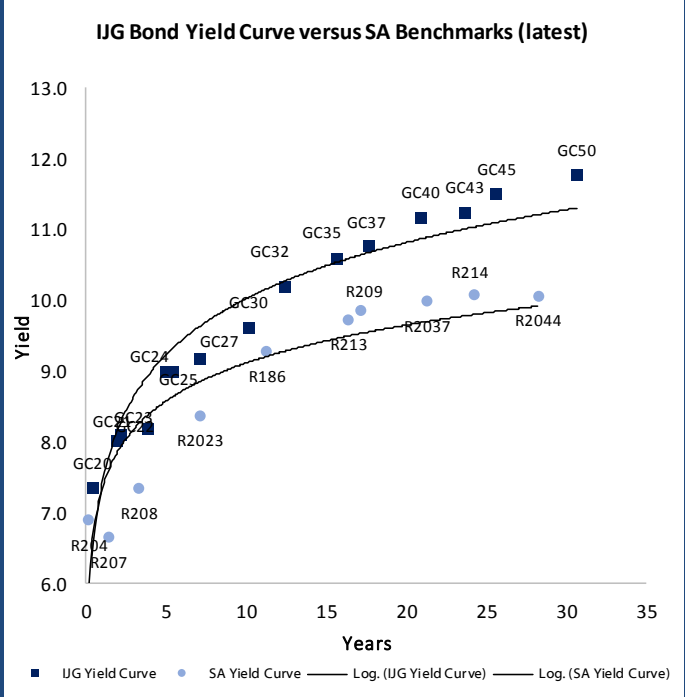
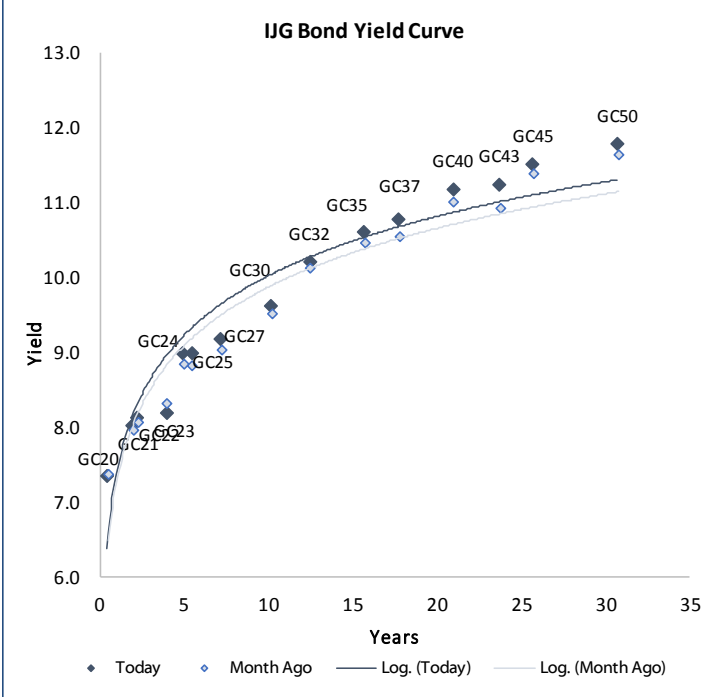
Average Bank Deposit		
	Current 15-Nov-19	Previous 08-Nov-19
Call	5.488	5.488
3 month	6.974	6.993
6 month	7.189	7.140
12 month	7.664	7.575

Average NCD Rates		
	Current 15-Nov-19	Previous 08-Nov-19
3 month	6.836	6.855
6 month	7.089	7.040
9 month	7.320	7.275
12 month	7.576	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 – 18 November 2019



Total Domestic Debt Outstanding

	in N\$ bn	
Government	59,773	90%
Treasury Bills	23,295	35%
Bonds	36,478	55%
Corporate	6,338	10%
TOTAL	66,111	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	7.343	0.40	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.020	1.74	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.115	1.89	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1,299	8.195	3.24	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.985	3.79	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.991	4.22	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,416	9.170	5.15	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,983	9.623	6.45	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,411	10.200	7.08	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,177	10.597	7.47	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,844	10.765	7.75	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,172	11.180	8.12	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	201	11.241	8.06	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,771	11.506	8.05	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	153	11.771	8.02	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.73	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.600	4.96	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	797	5.554	7.22	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	390	6.145	9.56	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	190	6.390	10.59	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.422	1.85	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.684	5.07	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.465	2.60	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.480	0.54	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.945	2.97	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.175	4.60	01-Aug-16
Total Gov Bonds (Domestic):						36,478			

Corporate Bonds

NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	7.960	0.42	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.410	0.70	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.290	0.64	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.502	1.27	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.665	1.74	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.925	1.73	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.645	3.20	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.815	2.05	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.195	2.13	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.845	2.34	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.885	2.45	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.995	3.24	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.905	3.55	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.106	3.98	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	8.61%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.600	0.09	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.63%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.650	0.17	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.31%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.300	0.06	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.78%	18-Feb/18-May	18-Aug/18-Nov	135	8.620	0.01	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.70%	21-Feb/21-May	21-Aug/21-Nov	155	8.670	0.02	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	8.29%	30-Mar/30-Jun	30-Sep/30-Dec	95	8.300	0.12	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	8.98%	19-May/19-Aug	19-Nov/19-Feb	500	8.950	0.01	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.83%	19-May/19-Aug	19-Nov/19-Feb	300	6.800	0.01	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.72%	19-May/19-Aug	19-Nov/19-Feb	291	8.700	0.04	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	8.79%	1-Feb/1-May	1-Aug/1-Nov	22	8.800	0.20	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.29%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.300	0.11	29-Mar-17
ORY19	3mJIBAR	20-Nov-19	8.53%	20-Feb/20-May	20-Aug/20-Nov	129	8.500	0.01	20-Nov-18
SBKN20	3mJIBAR	25-Oct-20	8.53%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.550	0.19	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.38%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.400	0.15	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.87%	24-Aug/24-Nov	24-Feb/24-May	500	8.850	0.02	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.54%	1-Nov/1-Feb	1-May/1-Aug	100	9.550	0.20	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.57%	28-May/28-Aug	28-Nov/28-Feb	50	9.550	0.03	28-Feb-18
Total Corporate Bonds (Domestic):						6,338			

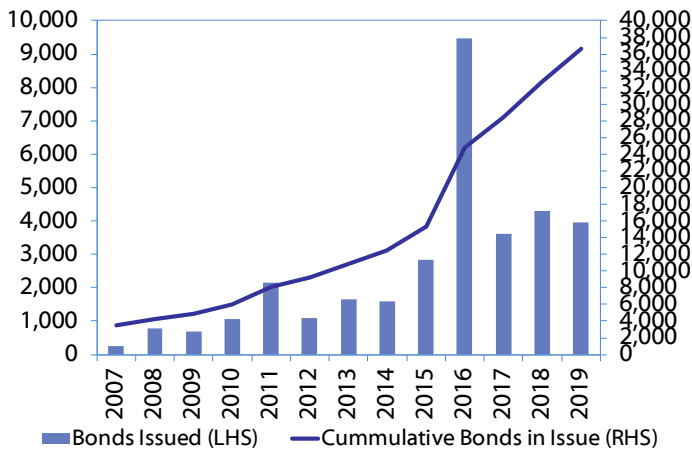
TOTAL DEBT in TBs **23,295**

TOTAL DOMESTIC DEBT **66,111**

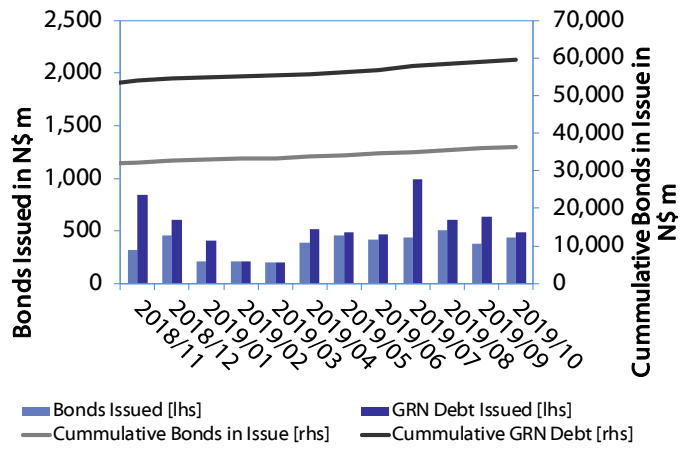


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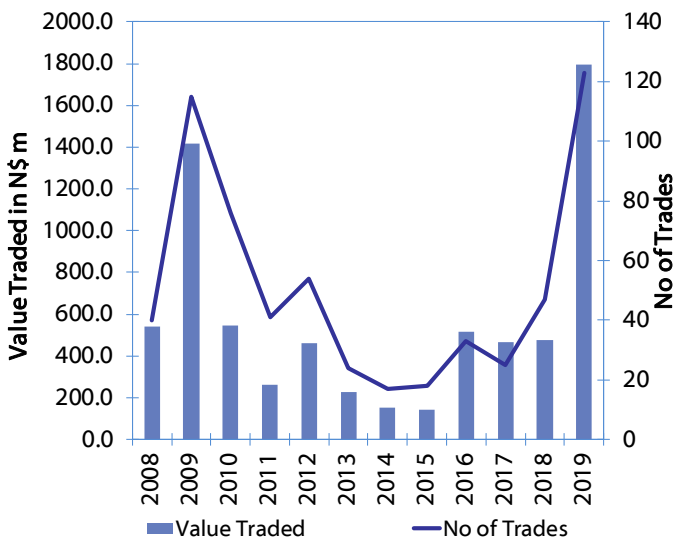
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



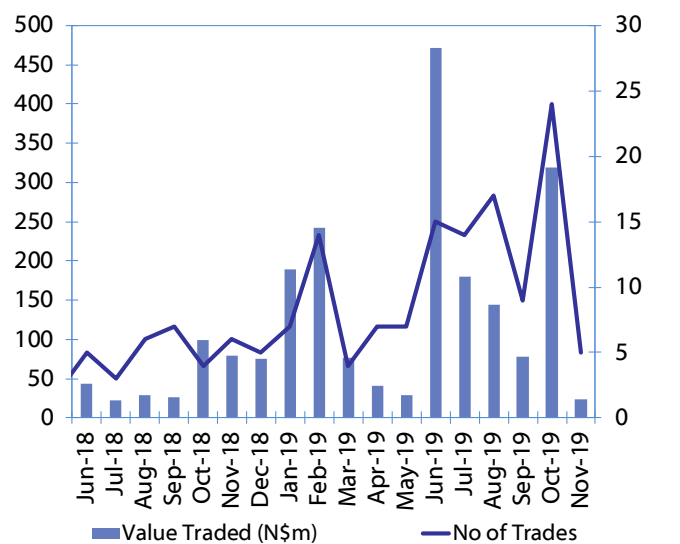
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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