

IJG Namibian Bond & Money Market Yield Curves

02 December 2019

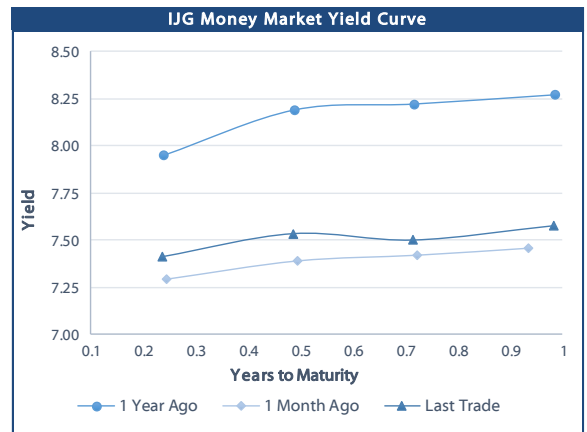
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 29-Nov-19	Previous 22-Nov-19			
Government Bonds					
ALBI					4.936
GC20	7.284	7.298	-4	GT364/26Apr19	0.364
GC21	8.110	8.065	68	R2023	1.699
GC22	8.130	8.160	70	R2023	1.853
GC23	8.383	8.483	95	R2023	3.202
GC24	8.950	8.990	51	R186	3.757
GC25	8.946	8.996	50	R186	4.184
GC27	9.341	9.266	90	R186	5.096
GC30	9.825	9.861	62	R2030	6.378
GC32	10.502	10.220	107	R213	6.978
GC35	10.790	10.813	91	R209	7.378
GC37	11.127	10.998	111	R2037	7.577
GC40	11.240	11.233	110	R214	8.058
GC43	11.737	11.602	148	R2044	7.780
GC45	11.835	11.860	158	R2044	7.839
GC50	12.034	11.964	181	R2048	7.835
GI22	4.400	4.400			2.688
GI25	4.600	4.600			4.921
GI29	5.554	5.554			7.180
GI33	6.145	6.145			9.524
GI36	6.390	6.390			10.550
Eurobond	3.442	3.445	165	10USBond	1.810
ZAR Bond	8.575	8.530	114	R2023	2.565
NAM02	7.570	7.525	87	R208	0.507
NAM03	9.035	8.990	160	R2023	2.930
NAM04	10.245	10.180	180	R186	4.565
Parastatal & Corporate Bonds - Fixed Coupon					
NWC20	8.050	8.005	62	R2023	0.386
BW25	8.500	8.455	180	R2023	0.666
NMP20	7.380	7.335	-6	R2023	0.608
IFC21	7.592	7.547	16	R2023	1.235
FNBX21	8.680	8.710	55	GC22	1.707
BWRJ21	9.015	8.970	91	GC21	1.690
FBNX27	8.830	8.860	70	GC22	2.013
NWC22	9.285	9.240	185	R2023	2.087
BWFH22	8.935	8.890	150	R2023	2.300
BWFK22	8.975	8.930	154	R2023	2.535
BWFi23	8.735	8.690	130	R2023	3.156
DBN23	8.085	8.040	65	R2023	3.203
NEDNAM01	9.870	9.910	92	GC24	3.511
NEDX2030	9.061	9.111	12	GC25	3.947
Parastatal & Corporate Bonds - Floating Coupon					
BWJI20	8.608	8.600	180	3 month JIBAR	0.050
BWJd21	8.658	8.650	185	3 month JIBAR	0.135
BWJL21G	8.308	8.300	150	3 month JIBAR	0.018
BWJh22	8.628	8.620	182	3 month JIBAR	0.211
BWJk22	8.678	8.670	187	3 month JIBAR	0.219
BWJI24	8.308	8.300	150	3 month JIBAR	0.083
BWJ1e27	8.958	8.950	215	3 month JIBAR	0.213
BWJ2e27	6.808	6.800	0	3 month JIBAR	0.215
FNBJ21	8.808	8.800	200	3 month JIBAR	0.167
FBNJ27	9.308	9.300	250	3 month JIBAR	0.078
ORYJ22	9.008	9.000	220	3 month JIBAR	0.216
SBNA21	8.408	8.400	160	3 month JIBAR	0.117
SBNA22	8.858	8.850	205	3 month JIBAR	0.226
DBN20	8.708	8.700	190	3 month JIBAR	0.003
SBKN20	8.558	8.550	175	3 month JIBAR	0.149
NEDNAM02	9.558	9.550	275	3 month JIBAR	0.166
NEDJ2028	9.558	9.550	275	3 month JIBAR	0.236

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.25	10.50

Treasury Bills		
	Current 29-Nov-19	Previous 22-Nov-19
T-Bill (91 day)*	7.214	7.214
T-Bill (182 day)*	7.395	7.395
T-Bill (273 day)*	7.645	7.430
T-Bill (365 day)*	7.676	7.573

* average nominal yields from the most recent primary auction



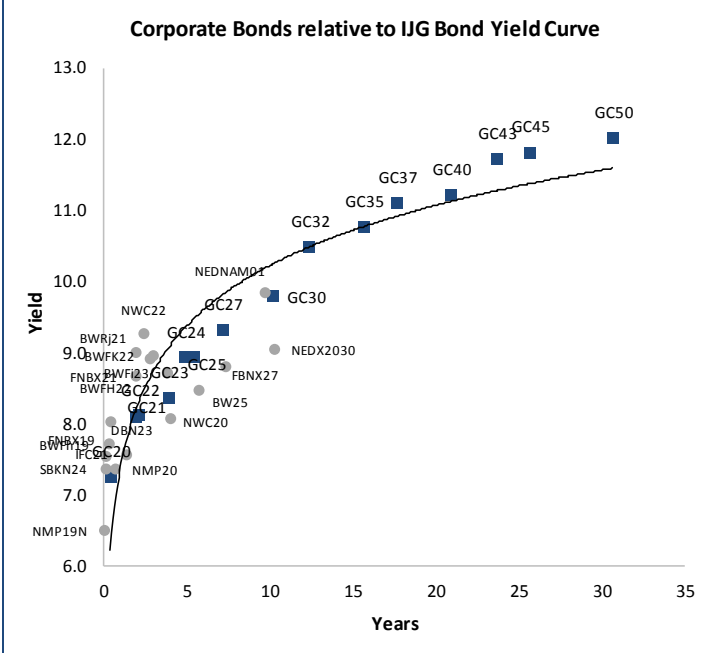
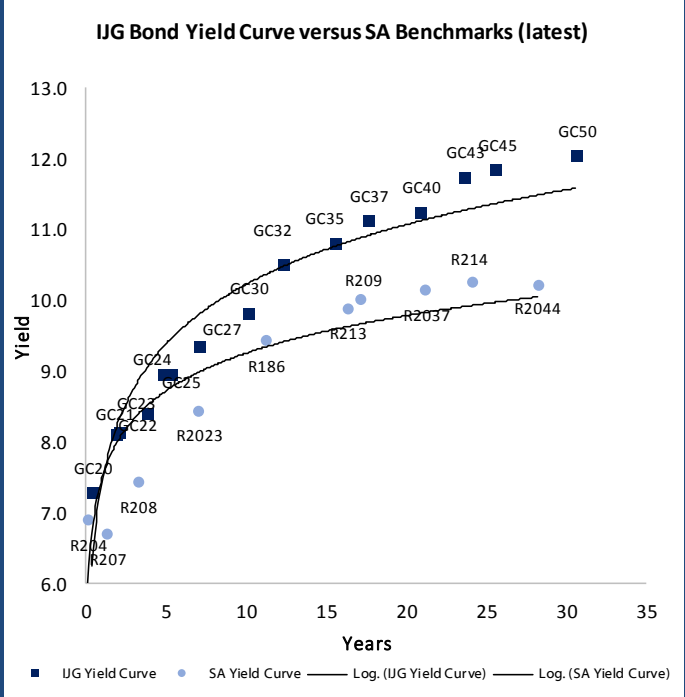
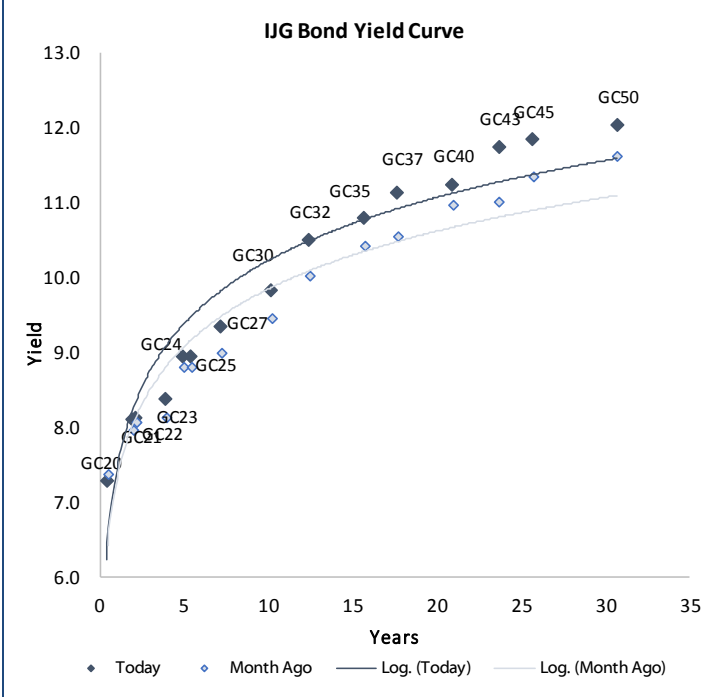
Average Bank Deposit		
	Current 29-Nov-19	Previous 22-Nov-19
Call	5.488	5.488
3 month	7.014	6.974
6 month	7.201	7.189
12 month	7.656	7.664

Average NCD Rates		
	Current 29-Nov-19	Previous 22-Nov-19
3 month	6.876	6.848
6 month	7.126	7.118
9 month	7.356	7.377
12 month	7.594	7.608



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

IJG Namibian Bond & Money Market Yield Curves – 02 December 2019



Total Domestic Debt Outstanding

	in N\$ bn	
Government	60,555	91%
Treasury Bills	23,845	36%
Bonds	36,710	55%
Corporate	6,293	9%
TOTAL	66,848	100%

Eurobond	US\$1,250m
ZAR Bond	R2,892m

IJG All Bond Index

End November 2019	211.89
End October 2019	210.69

IJG Money Market Index

End November 2019	208.30
End October 2019	207.12

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	778	7.284	0.36	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.110	1.70	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.130	1.85	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1,634	8.383	3.20	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.950	3.76	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.946	4.18	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,618	9.341	5.10	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3,060	9.825	6.38	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,490	10.502	6.98	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,188	10.790	7.38	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,916	11.127	7.58	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,172	11.240	8.06	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	238	11.737	7.78	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,794	11.835	7.84	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	196	12.034	7.83	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.69	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.600	4.92	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	797	5.554	7.18	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	390	6.145	9.52	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	190	6.390	10.55	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.442	1.81	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.778	5.02	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.575	2.57	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.570	0.51	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.035	2.93	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.245	4.57	01-Aug-16
Total Gov Bonds (Domestic):						36,710			

Corporate Bonds

NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.050	0.39	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.500	0.67	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.380	0.61	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.592	1.23	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.680	1.71	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.015	1.69	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.735	3.16	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.830	2.01	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.285	2.09	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.935	2.30	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.975	2.53	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	8.085	3.20	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.870	3.51	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.061	3.95	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	8.61%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.608	0.05	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.63%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.658	0.14	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.31%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.308	0.02	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.75%	18-Feb/18-May	18-Aug/18-Nov	135	8.628	0.21	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.67%	21-Feb/21-May	21-Aug/21-Nov	155	8.678	0.22	21-Nov-18
BWJi24	3mJIBAR	30-Sep-24	8.29%	30-Mar/30-Jun	30-Sep/30-Dec	95	8.308	0.08	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	8.95%	19-May/19-Aug	19-Nov/19-Feb	500	8.958	0.21	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.80%	19-May/19-Aug	19-Nov/19-Feb	300	6.808	0.22	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.72%	19-May/19-Aug	19-Nov/19-Feb	291	8.708	0.00	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	8.79%	1-Feb/1-May	1-Aug/1-Nov	22	8.808	0.17	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.29%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.308	0.08	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	9.00%	20-Feb/20-May	20-Aug/20-Nov	83	9.008	0.22	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	8.53%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.558	0.15	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.38%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.408	0.12	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.85%	24-Aug/24-Nov	24-Feb/24-May	500	8.858	0.23	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.54%	1-Nov/1-Feb	1-May/1-Aug	100	9.558	0.17	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.56%	28-May/28-Aug	28-Nov/28-Feb	50	9.558	0.24	28-Feb-18

Total Corporate Bonds (Domestic): 6,293

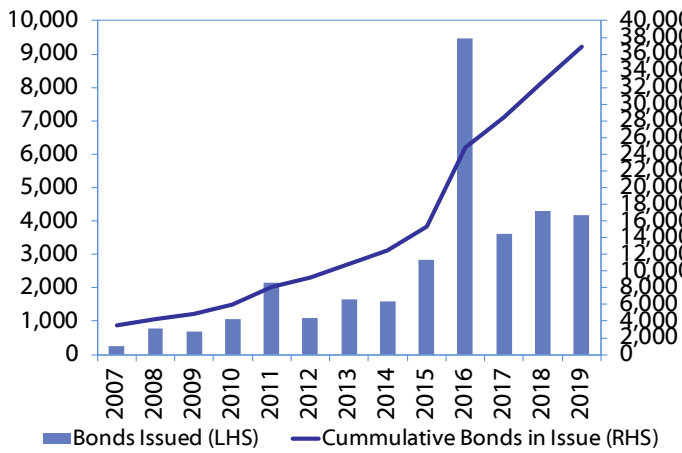
TOTAL DEBT in TBs 23,845

TOTAL DOMESTIC DEBT 66,848

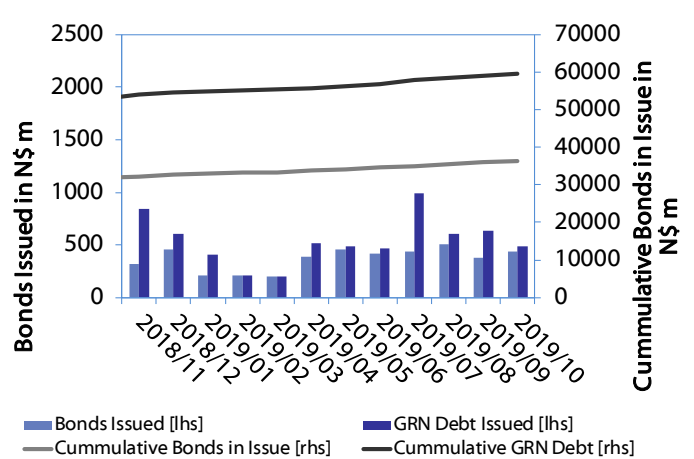


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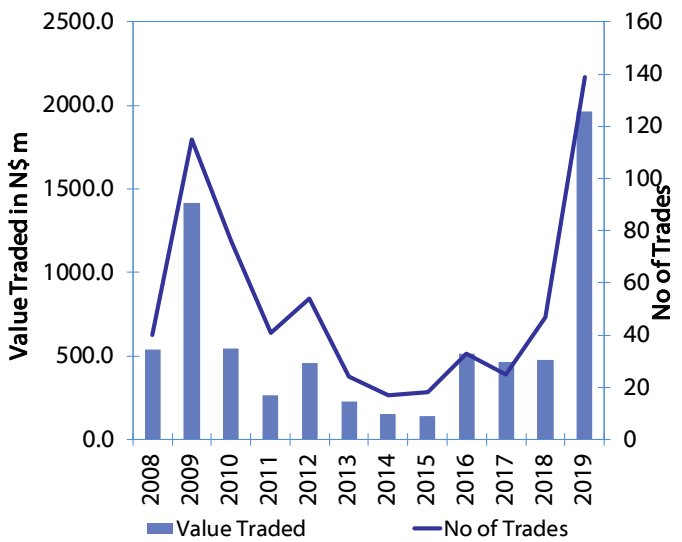
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



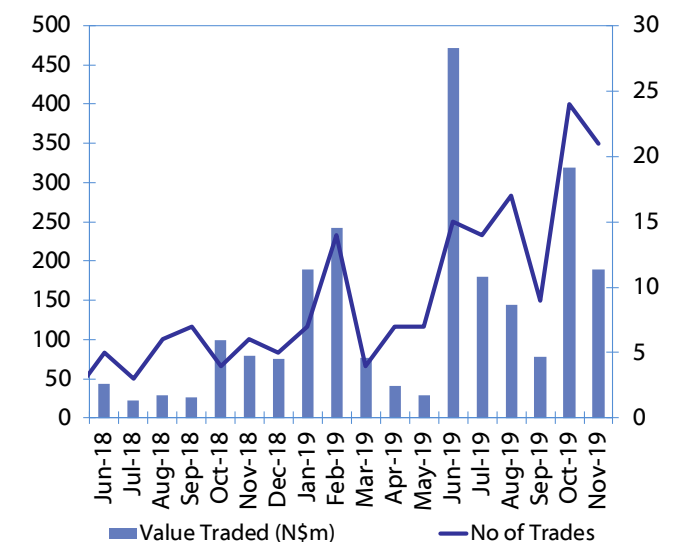
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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