



IJG Namibian Bond & Money Market Yield Curves – 22 October 2018

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 19-Oct-18	Bank Rate		
	Close 19-Oct-18	Previous 12-Oct-18				Current	Previous	
Government Bonds								
ALBI					3.816			
GC20	7.525	7.986	67	R207	1.379			
GC21	8.640	8.775	92	R208	2.607			
GC22	9.725	9.780	118	R2023	2.691			
GC23	9.550	9.605	101	R2023	3.934			
GC24	10.470	10.515	128	R186	4.361			
GC25	10.428	10.473	124	R186	4.788			
GC27	10.439	10.515	125	R186	5.586			
GC30	11.067	11.097	146	R2030	6.618			
GC32	11.414	11.515	171	R213	7.131			
GC35	11.386	11.426	148	R209	7.452			
GC37	11.925	12.048	190	R2037	7.499			
GC40	12.364	12.409	228	R214	7.742			
GC45	12.549	12.585	242	R2044	7.605			
GI22	4.740	4.740			3.660			
GI25	5.342	5.342			5.751			
GI29	5.580	5.580			7.891			
GI33	6.058	6.058			10.123			
Eurobond	5.235	5.298	204.29	10USBond	2.690			
ZAR Bond	10.095	10.150	155	R2023	3.227			
NAM02	9.120	9.255	140	R208	1.478			
NAM03	10.145	10.200	160	R2023	3.632			
NAM04	10.990	11.035	180	R186	5.059			
Parastatal & Corporate Bonds - Fixed Coupon								
BWFj18	7.537	7.667	148	R204	0.016			
BWFd19	7.700	7.830	164	R204	0.476			
BWFh19	8.105	8.500	125	R207	0.789			
FNBX19	7.795	8.256	27	GC20	0.929			
SBKN24	7.760	8.155	91	R207	0.912			
NMP19N	6.890	7.285	4	R207	0.958			
NWC20	9.270	9.405	155	R208	1.326			
BW25	9.720	9.855	200	R208	1.615			
NMP20	7.755	8.150	90	R207	1.575			
IFC21	8.812	8.947	109	R208	2.147			
FNBX21	10.275	10.330	55	GC22	2.430			
BWRj21	9.545	9.680	91	GC21	2.592			
FBNX27	10.425	10.480	70	GC22	2.821			
NWC22	10.395	10.450	185	R2023	2.776			
BWFH22	10.510	10.565	79	GC22	3.078			
NEDNAM01	11.390	11.435	92	GC24	4.097			
NEDX2030	10.543	10.588	12	GC25	4.518			
Parastatal & Corporate Bonds - Floating Coupon								
BWJj19	8.775	8.767	175	3 month JIBAR	0.016			
BWJi20	8.825	8.817	180	3 month JIBAR	0.157			
BWJd21	8.875	8.867	185	3 month JIBAR	0.003			
BWJh22	8.975	8.967	195	3 month JIBAR	0.078			
BWJ1e27	9.175	9.167	215	3 month JIBAR	0.081			
BWJ2e27	7.025	7.017	0	3 month JIBAR	0.081			
FNBj19	8.825	8.817	180	3 month JIBAR	0.034			
FNBj21	9.025	9.017	200	3 month JIBAR	0.034			
FBNj27	9.525	9.517	250	3 month JIBAR	0.185			
ORY18	8.725	8.717	170	3 month JIBAR	0.083			
SBNA21	8.625	8.617	160	3 month JIBAR	0.224			
SBNA22	9.075	9.067	205	3 month JIBAR	0.094			
SBNA23	8.875	8.867	185	3 month JIBAR	0.094			
DBN20	8.925	8.917	190	3 month JIBAR	0.110			
SBKN20	8.775	8.767	175	3 month JIBAR	0.016			
NEDNAM02	9.775	9.767	275	3 month JIBAR	0.034			
NEDJ2028	9.775	9.767	275	3 month JIBAR	0.104			

Bank Rate

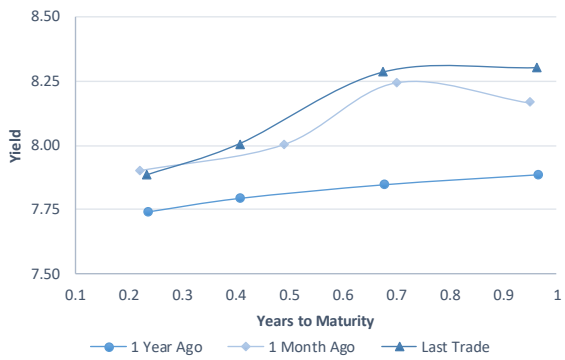
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 19-Oct-18	Previous 12-Oct-18
T-Bill (91 day)*	7.662	7.662
T-Bill (182 day)*	7.883	7.851
T-Bill (273 day)*	8.161	8.200
T-Bill (365 day)*	8.299	8.299

* average nominal yields from the most recent primary auction

IJG Money Market Yield Curve



Average Bank Deposit

	Current 19-Oct-18	Previous 12-Oct-18
Call	5.675	5.675
3 month	7.175	7.175
6 month	7.588	7.588
12 month	8.125	8.125

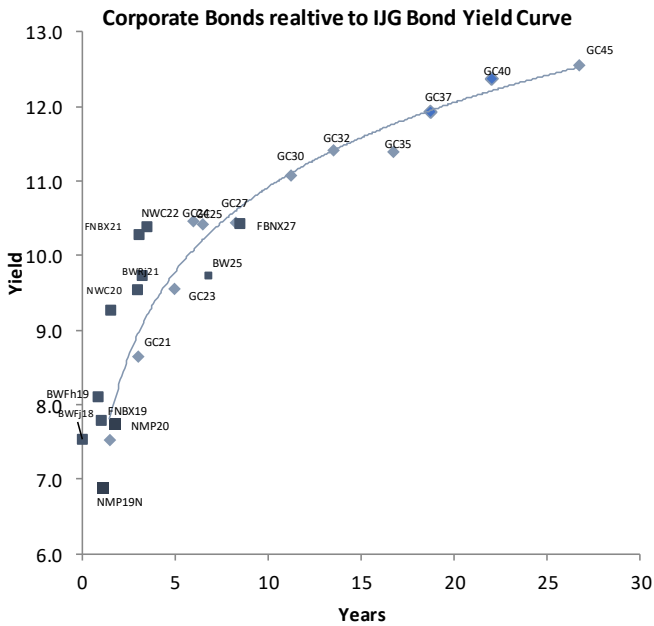
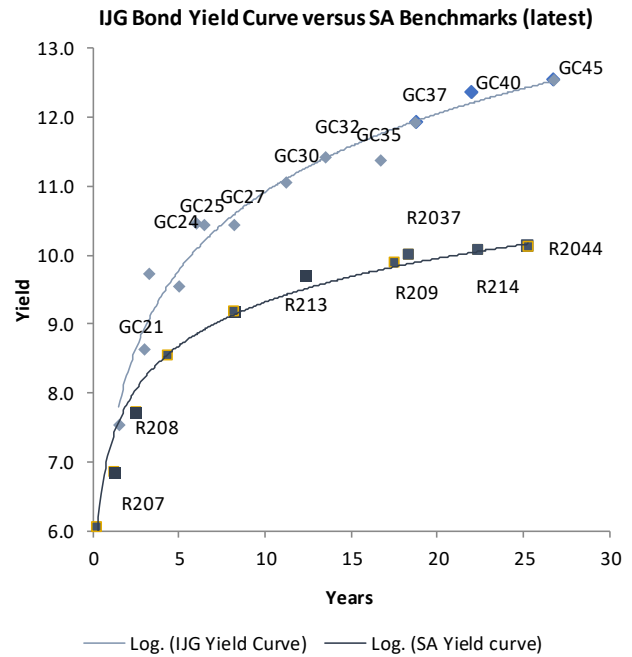
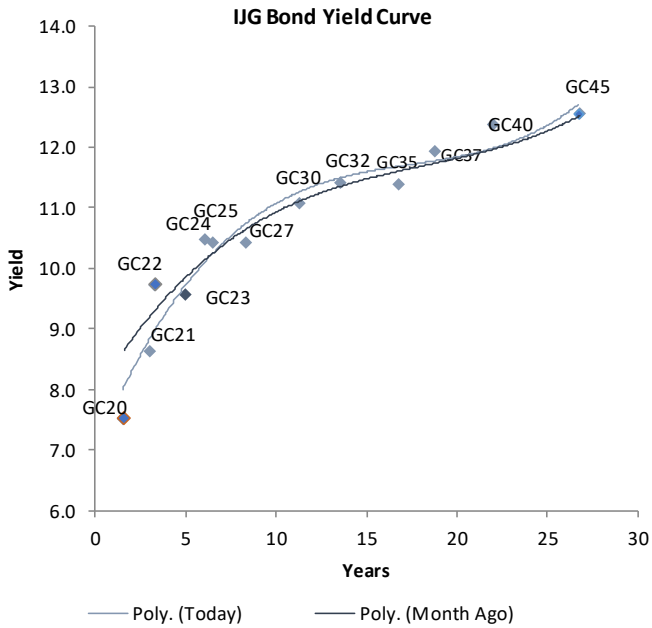
Average NCD Rates

	Current 19-Oct-18	Previous 12-Oct-18
3 month	7.088	7.088
6 month	7.500	7.500
9 month	7.783	7.775
12 month	8.038	8.038



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

IJG Namibian Bond & Money Market Yield Curves – 22 October 2018



Total Domestic Debt Outstanding

	in N\$ bn	
Government	52 290	90%
Treasury Bills	21 372	37%
Bonds	30 918	53%
Corporate	5 795	10%
TOTAL	58 085	100%

Eurobond ZAR Bond

US\$1,250m
R2,892m

IJG All Bond Index

End September 2018	182.19
End August 2018	180.34

IJG Money Market Index

End September 2018	191.38
End August 2018	190.22

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	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2 980	7.525	138	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1 424	8.640	2.61	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	9.725	2.69	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	346	9.550	3.93	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 424	10.470	4.36	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 197	10.428	4.79	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2 617	10.439	5.59	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 243	11.067	6.62	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1 860	11.414	7.13	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1 587	11.386	7.45	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1310	11.925	7.50	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1 708	12.364	7.74	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1 229	12.549	7.61	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 035	4.740	3.66	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 683	5.342	5.75	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	400	5.580	7.89	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	45	6.058	10.12	16-Jul-18
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.235	2.69	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.950	5.55	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	10.095	3.23	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.120	1.48	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.145	3.63	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.990	5.06	01-Aug-16
Total Gov Bonds (Domestic):						30 918			

Corporate Bonds

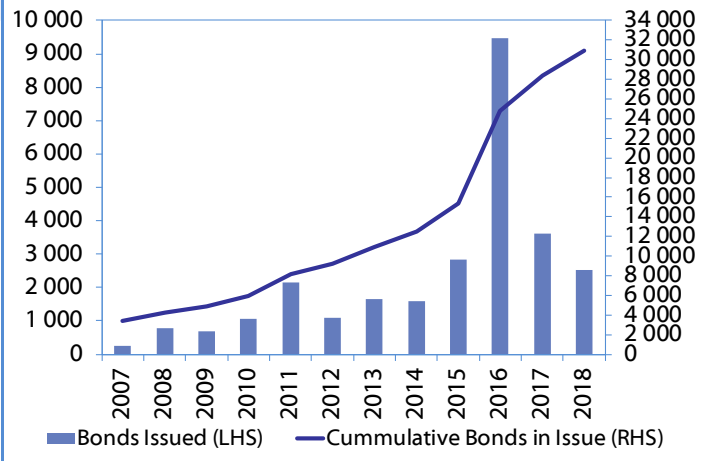
BWFj18	R204	25-Oct-18	9.55%	25-Apr	25-Oct	104	7.537	0.02	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	7.700	0.48	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.105	0.79	22-Aug-14
FNBX 19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	7.795	0.93	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.760	0.91	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	6.890	0.96	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.270	1.33	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.720	1.62	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.755	1.57	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.812	2.15	29-Mar-16
FNBX 21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	10.275	2.43	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.545	2.59	25-Oct-16
FNBX 27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.425	2.82	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.395	2.78	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	10.510	3.08	02-Feb-18
NEDNAM 01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	11.390	4.10	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	10.543	4.52	28-Feb-18
BWjj19	3m JIBAR	25-Oct-19	8.72%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.775	0.02	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.83%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.825	0.16	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.17%	19-May/19-Aug	19-Nov/19-Feb	500	9.175	0.08	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.02%	19-May/19-Aug	19-Nov/19-Feb	300	7.025	0.08	19-May-17
DBN20	3m JIBAR	4-Sep-20	8.91%	19-May/19-Aug	19-Nov/19-Feb	291	8.925	0.11	05-Sep-17
FNBj19	3m JIBAR	1-Nov-19	8.77%	1-Feb/1-May	1-Aug/1-Nov	206	8.825	0.03	01-Nov-16
FNBj21	3m JIBAR	1-Nov-21	8.97%	1-Feb/1-May	1-Aug/1-Nov	22	9.025	0.03	01-Nov-16
FBNj27	3m JIBAR	29-Mar-22	9.50%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.525	0.19	29-Mar-17
ORY 18	3m JIBAR	20-Nov-18	8.72%	20-Feb/20-May	20-Aug/20-Nov	129	8.725	0.08	20-Nov-17
SBKN20	3m JIBAR	25-Oct-20	8.72%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.775	0.02	25-Oct-17
SBNA 21	3m JIBAR	13-Jul-21	8.62%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.625	0.22	13-Jul-18
SBNA 22	3m JIBAR	24-May-21	9.06%	24-Aug/24-Nov	24-Feb/24-May	500	9.075	0.09	24-May-16
SBNA 23	3m JIBAR	24-May-19	8.86%	24-Aug/24-Nov	24-Feb/24-May	100	8.875	0.09	24-May-16
NEDNAM 02	3m JIBAR	1-Aug-22	9.72%	1-Nov/1-Feb	1-May/1-Aug	100	9.775	0.03	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	9.76%	28-May/28-Aug	28-Nov/28-Feb	50	9.775	0.10	28-Feb-18

Total Corporate Bonds (Domestic): 5 795

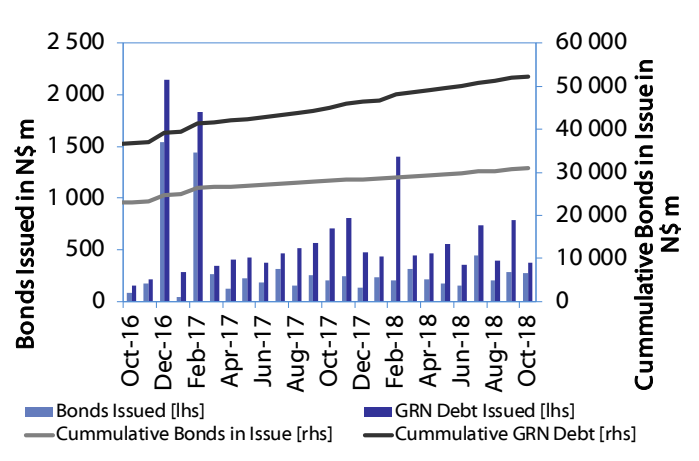
TOTAL DEBT in TBs 21 372

TOTAL DOMESTIC DEBT 58 085

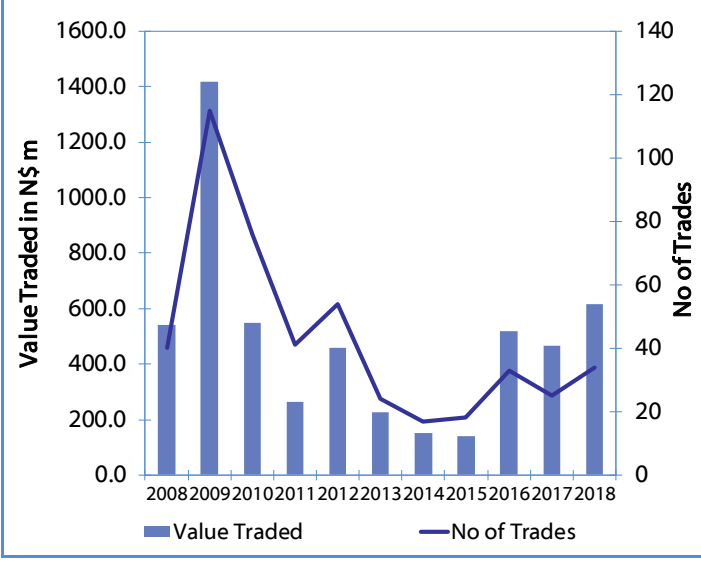
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



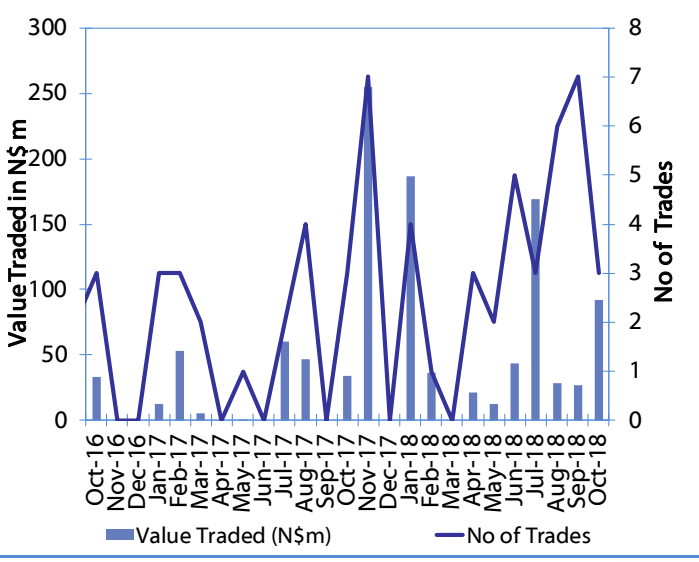
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months





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