IJG Namibian Bond & Money Market Yield Curves – 16 October 2017

	Yield (%) Close 13-Oct-17	Previous 06-Oct-17	Latest premium (bps)	Benchmark	Modified Duration 13-Oct-17
Government Bonds					
ALBI					4.467
GC17	5.964	6.135	596	R203	0.000
GC18	8.210	8.285	118	R204	0.699
GC20	8.270	9.071	96	R207	2.218
GC21	8.705	8.825	117	R208	3.359
GC22	9.170	9.401	123	R2023	3.403
GC24	9.855	10.000	124	R186	4.917
GC25	10.006	10.238	139	R186	5.342
GC27	10.060	10.167	145	R186	6.068
GC30	10.727	10.828	152	R2030	6.988
GC32	10.683	10.725	139	R213	7.548
GC35	11.536	11.771	198	R209	7.544
GC37	11.223	11.174	152	R2037	7.891
GC40	11.729	11.750	202	R214	8.101
GC45	12.064	12.177	224	R2044	7.896
GI22	3.933	4.024			4.532
GI25	4.403	4.249			6.553
GI29	4.606	4.690			8.639
Eurobond	3.526	3.561	125	10USBond	3.550
ZAR Bond	9.535	9.655	160	R2023	3.896
NAM02	9.035	9.155	150	R208	2.271
NAM03	9.535	9.655	160	R2023	4.247
NAM04	10.415	10.500	180	R186	5.537
Parastatal & Corporate Bonds - Fixed Coupon					
BWRL17	6.589	6.760	63	GC17	
SBKN18	8.460	8.535	25	GC18	0.691
BWFj18	9.047	9.122	84	GC18	0.919
BWFd19	8.675	8.750	164	R204	1.339
BWFh19	8.555	8.680	125	R207	1.659
FNBX19	8.540	9.341	27	GC20	1.747
SBKN24	9.210	9.285	100	GC18	1.735
NMP19N	8.340	8.415	13	GC18	1.774
NWC20	9.085	9.205	155	R208	2.122
BW25	9.535	9.655	200	R208	2.399
NMP20	8.205	8.330	90	R207	2.367
IFC21	8.627	8.747	109	R208	2.902
FNBX21	9.720	9.951	55	GC22	3.107
BWRj21	9.610	9.730	91	GC21	3.336
FBNX27	9.870	10.101	70	GC22	3.499
NWC22	9.785	9.905	185	R2023	3.440
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.375	8.342	135	3 month JIBAR	0.117
BWJj19	8.775	8.742	175	3 month JIBAR	0.026
BWJi20	8.825	8.792	180	3 month JIBAR	0.167
BWJd21	8.875	8.842	185	3 month JIBAR	0.013
BWJh22	8.975	8.942	195	3 month JIBAR	0.088
BWJ1e27	9.175	9.142	215	3 month JIBAR	0.091
BWJ2e27	7.025	6.992	0	3 month JIBAR	0.092
FNBJ19	8.825	8.792	180	3 month JIBAR	0.044
FNBJ21	9.025	8.992	200	3 month JIBAR	0.044
FBNJ27	9.525	9.492	250	3 month JIBAR	0.196
OL005	12.525	12.492	550	3 month JIBAR	0.147
SBKN17	8.225	8.192	120	3 month JIBAR	0.021
SBNA18	8.675	8.642	165	3 month JIBAR	0.234
SBNA22	9.075	9.042	205	3 month JIBAR	0.104
SBNA23	8.875	8.842	185	3 month JIBAR	0.104
DBN20	8.925	8.892	190	3 month JIBAR	0.131

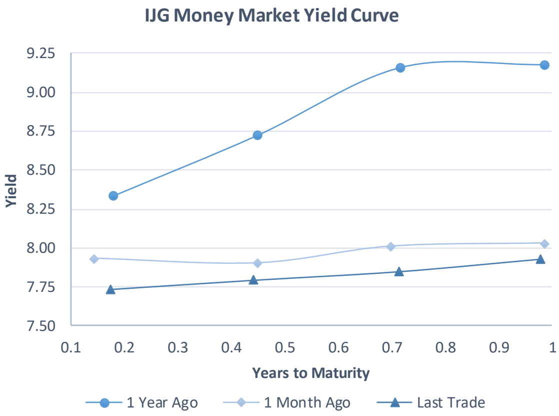
Bank Rate

	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 13-Oct-17	Previous 06-Oct-17
T-Bill (91 day)*	7.530	7.530
T-Bill (182 day)*	7.647	7.647
T-Bill (273 day)*	7.773	7.773
T-Bill (365 day)*	7.887	7.887

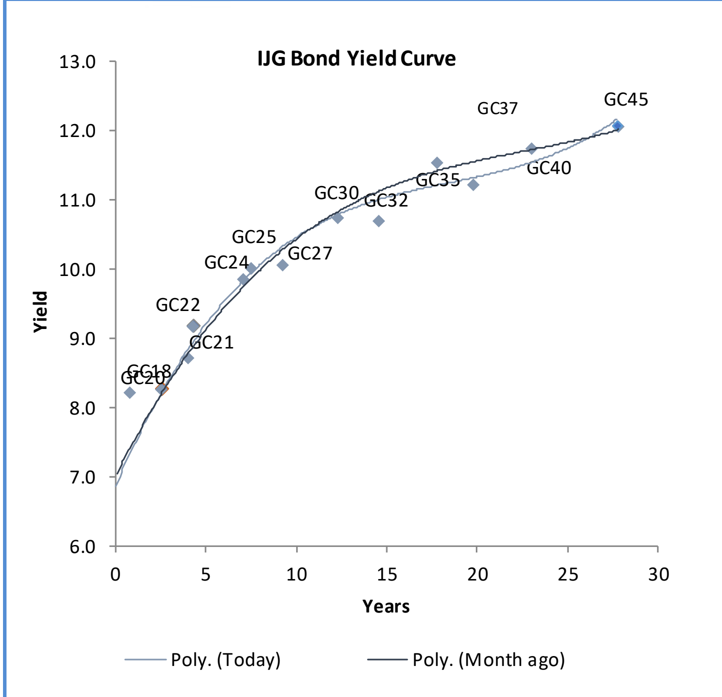
** average nominal yields from the most recent primary auction*

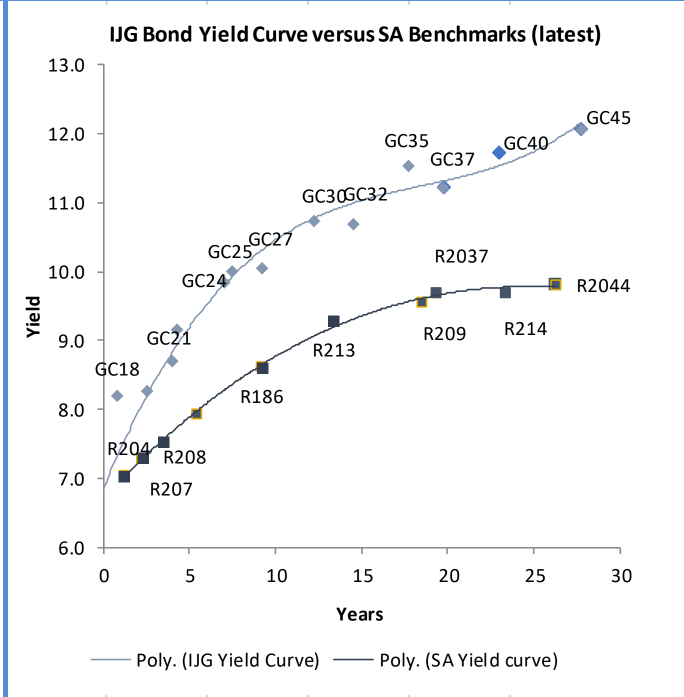


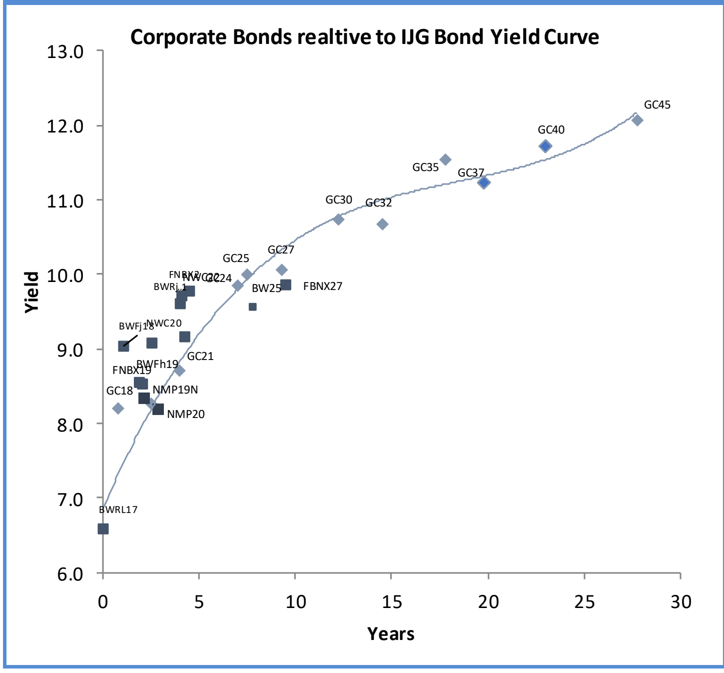
Average Bank Deposit	Current 13-Oct-17	Previous 06-Oct-17
Call	5.288	5.288
3 month	7.259	7.262
6 month	7.679	7.632
12 month	8.100	8.055

Average NCD Rates	Current 13-Oct-17	Previous 06-Oct-17
3 month	7.172	7.137
6 month	7.587	7.507
9 month	7.801	7.716
12 month	8.013	7.950

IJG Namibian Bond & Money Market Yield Curves – 16 October 2017







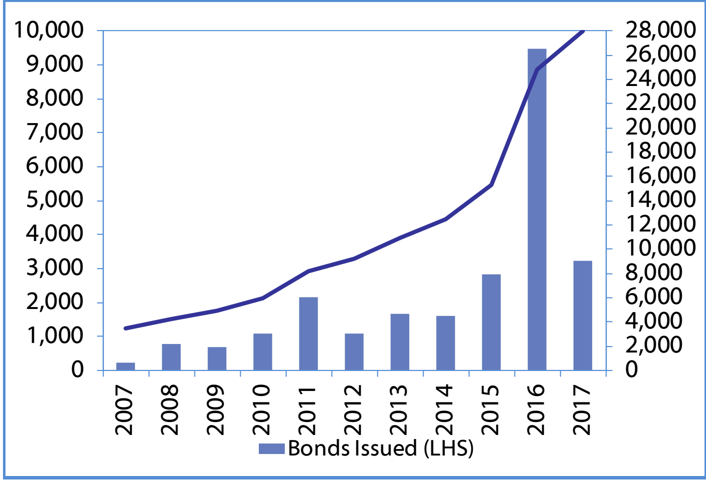
Total Domestic Debt Outstanding		
	in N$ bn	
Government	**45,742**	**89%**
Treasury Bills	16,931	33%
Bonds	28,811	56%
Corporate	5,588	11%
TOTAL	**51,331**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	
IJG All Bond Index		
End September 2017	167.87	
End August 2017	165.98	
IJG Money Market Index		
End September 2017	177.32	
End August 2017	176.16	

Source: Bond Issuers, BoN, IJG

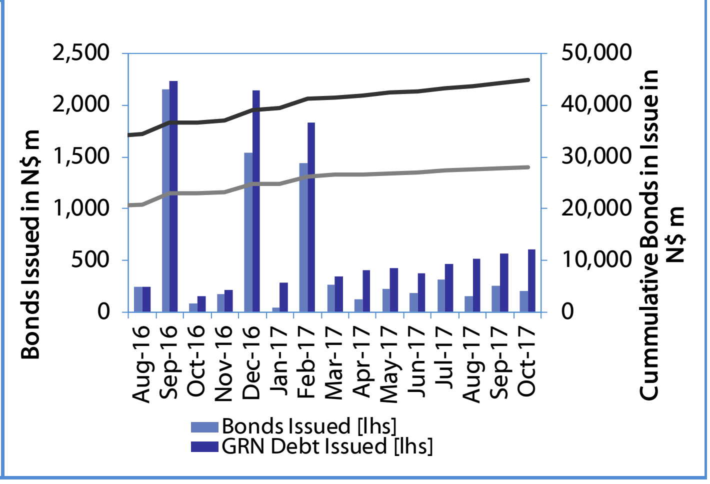
Namibian Debt in Issue

	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC17	R203	15-Oct-17	8.00%	15-Apr	15-Oct	784	5.964	0.00	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	1,466	8.210	0.70	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,579	8.270	2.22	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.705	3.36	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,206	9.170	3.40	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	9.855	4.92	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,660	10.006	5.34	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,009	10.060	6.07	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,971	10.727	6.99	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,662	10.683	7.55	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,441	11.536	7.54	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,169	11.223	7.89	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,629	11.729	8.10	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,162	12.064	7.90	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,764	3.933	4.53	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,450	4.403	6.55	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	230	4.606	8.64	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.526	3.55	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.884	6.37	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.535	3.90	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.035	2.27	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.535	4.25	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.415	5.54	01-Aug-16
					Total Gov Bonds (Domestic):	**28,811**			
Corporate Bonds									
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	6.589		11-Feb-13
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.460	0.69	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	9.047	0.92	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.675	1.34	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.555	1.66	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.540	1.75	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.210	1.74	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.340	1.77	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.085	2.12	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.535	2.40	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.205	2.37	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.627	2.90	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.720	3.11	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.610	3.34	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.870	3.50	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.785	3.44	24-Apr-15
BWJe18	3m JIBAR	29-May-18	8.40%	28-Feb/29-May	29-Aug/29-Nov	33	8.375	0.12	23-Aug-14
BWjj19	3m JIBAR	25-Oct-19	8.83%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.775	0.03	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.83%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.825	0.17	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.21%	19-May/19-Aug	19-Nov/19-Feb	500	9.175	0.09	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.06%	19-May/19-Aug	19-Nov/19-Feb	300	7.025	0.09	19-May-17
DBN20	3m JIBAR	4-Sep-20	8.94%	19-May/19-Aug	19-Nov/19-Feb	291	8.925	0.13	05-Sep-17
FNBJ19	3m JIBAR	1-Nov-19	8.88%	1-Feb/1-May	1-Aug/1-Nov	206	8.825	0.04	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.08%	1-Feb/1-May	1-Aug/1-Nov	22	9.025	0.04	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	9.49%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.525	0.20	29-Mar-17
OL005	3m JIBAR	11-Dec-17	12.54%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.525	0.15	11-Dec-14
SBNA18	3m JIBAR	13-Jul-18	8.68%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.675	0.23	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.28%	23-Jan/23-April	23-July/23-Oct	200	8.225	0.02	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.10%	24-Aug/24-Nov	24-Feb/24-May	500	9.075	0.10	24-May-16
SBNA23	3m JIBAR	24-May-19	8.90%	24-Aug/24-Nov	24-Feb/24-May	100	8.875	0.10	24-May-16
					Total Corporate Bonds (Domestic):	**5,588**			
					TOTAL DEBT in TBs	**16,931**			
					TOTAL DOMESTIC DEBT	**51,331**			

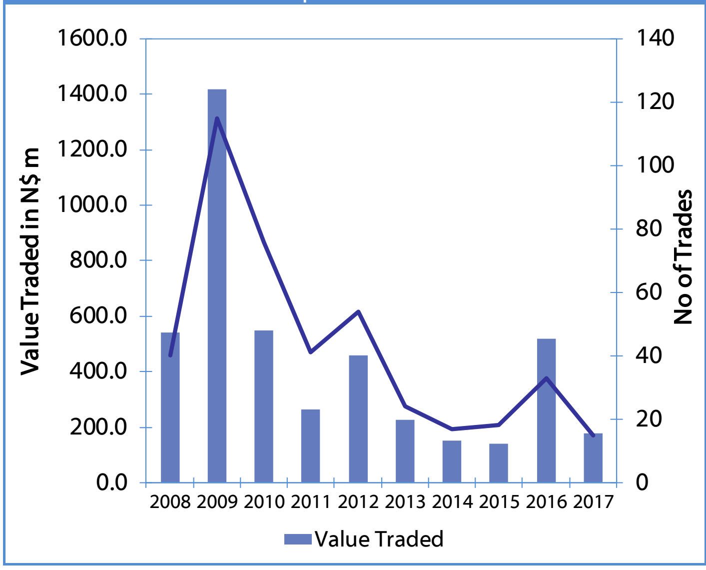
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



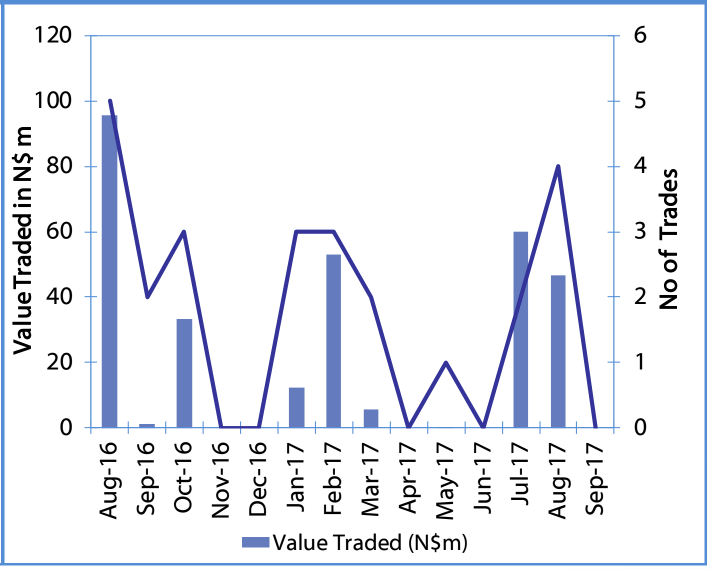
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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