IJG Namibian Bond & Money Market Yield Curves – 30 October 2017

	Yield (%) Close 27-Oct-17	Previous 20-Oct-17	Latest premium (bps)	Benchmark	Modified Duration 27-Oct-17
Government Bonds					
ALBI					4.380
GC18	8.545	8.330	118	R204	0.666
GC20	8.760	8.440	96	R207	2.180
GC21	8.913	8.583	86	R208	3.323
GC22	9.635	9.335	123	R2023	3.357
GC24	10.438	10.133	131	R186	4.844
GC25	10.588	10.283	146	R186	5.264
GC27	10.768	10.463	164	R186	5.947
GC30	11.157	10.927	152	R2030	6.866
GC32	11.123	10.893	139	R213	7.398
GC35	11.921	11.716	198	R209	7.375
GC37	11.588	11.398	152	R2037	7.708
GC40	12.099	11.879	202	R214	7.896
GC45	12.424	12.194	224	R2044	7.672
GI22	3.933	3.933			4.500
GI25	4.403	4.403			6.521
GI29	4.606	4.606			8.607
Eurobond	3.633	3.561	123	10USBond	3.512
ZAR Bond	10.000	9.700	160	R2023	3.840
NAM02	9.550	9.220	150	R208	2.227
NAM03	10.000	9.700	160	R2023	4.187
NAM04	10.930	10.625	180	R186	5.442
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	8.795	8.580	25	GC18	0.658
BWFj18	9.382	9.167	84	GC18	0.928
BWFd19	9.010	8.795	164	R204	1.367
BWFh19	9.045	8.725	125	R207	1.623
FNBX19	9.030	8.710	27	GC20	1.711
SBKN24	9.545	9.330	100	GC18	1.778
NMP19N	8.675	8.460	13	GC18	1.739
NWC20	9.600	9.270	155	R208	2.178
BW25	10.050	9.720	200	R208	2.359
NMP20	8.695	8.375	90	R207	2.328
IFC21	9.142	8.812	109	R208	2.859
FNBX21	10.185	9.885	55	GC22	3.062
BWRj21	9.818	9.488	91	GC21	3.300
FBNX27	10.335	10.035	70	GC22	3.453
NWC22	10.250	9.950	185	R2023	3.559
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.383	8.375	135	3 month JIBAR	0.086
BWJj19	8.783	8.775	175	3 month JIBAR	0.234
BWJi20	8.833	8.825	180	3 month JIBAR	0.136
BWJd21	8.883	8.875	185	3 month JIBAR	0.221
BWJh22	8.983	8.975	195	3 month JIBAR	0.057
BWJ1e27	9.183	9.175	215	3 month JIBAR	0.060
BWJ2e27	7.033	7.025	0	3 month JIBAR	0.060
FNBJ19	8.833	8.825	180	3 month JIBAR	0.013
FNBJ21	9.033	9.025	200	3 month JIBAR	0.013
FBNJ27	9.533	9.525	250	3 month JIBAR	0.164
OL005	12.533	12.525	550	3 month JIBAR	0.116
SBNA18	8.683	8.675	165	3 month JIBAR	0.203
SBNA22	9.083	9.075	205	3 month JIBAR	0.073
SBNA23	8.883	8.875	185	3 month JIBAR	0.073
DBN20	8.933	8.925	190	3 month JIBAR	0.099

Bank Rate

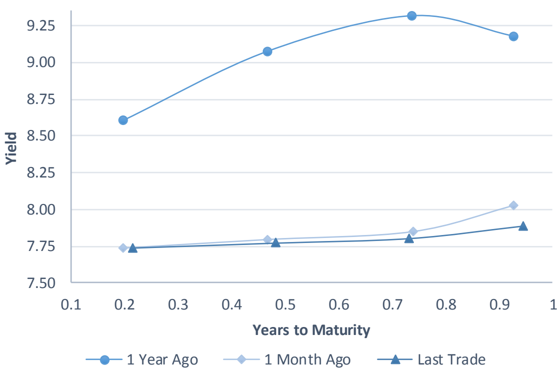
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 27-Oct-17	Previous 20-Oct-17
T-Bill (91 day)*	7.489	7.530
T-Bill (182 day)*	7.597	7.627
T-Bill (273 day)*	7.729	7.729
T-Bill (365 day)*	7.887	7.887

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

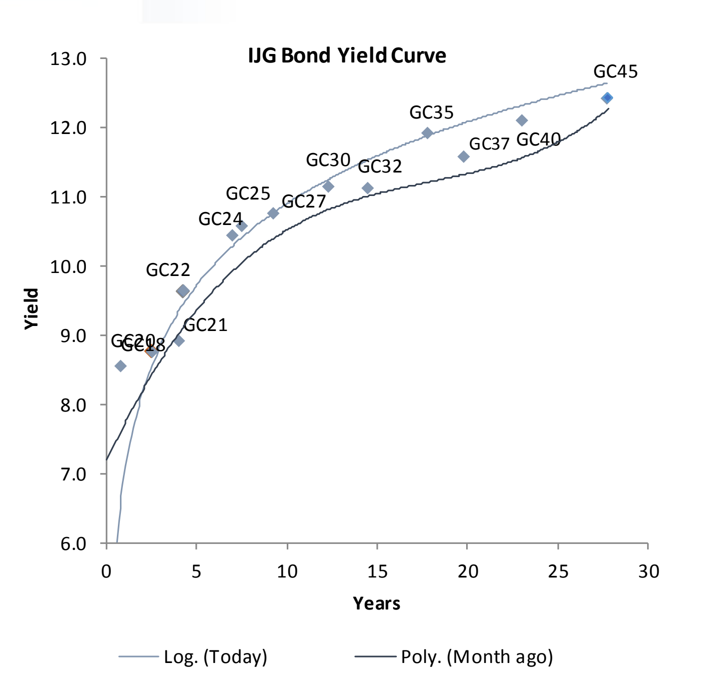
IJG Money Market Yield Curve

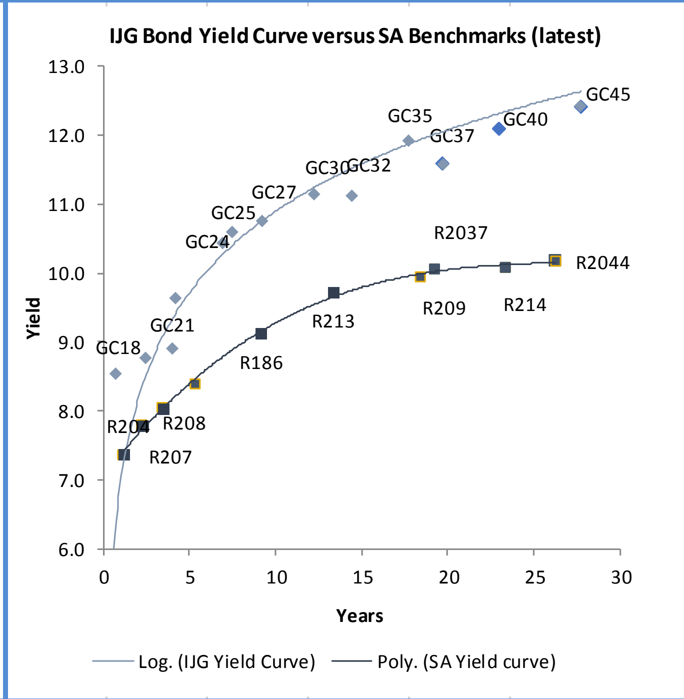


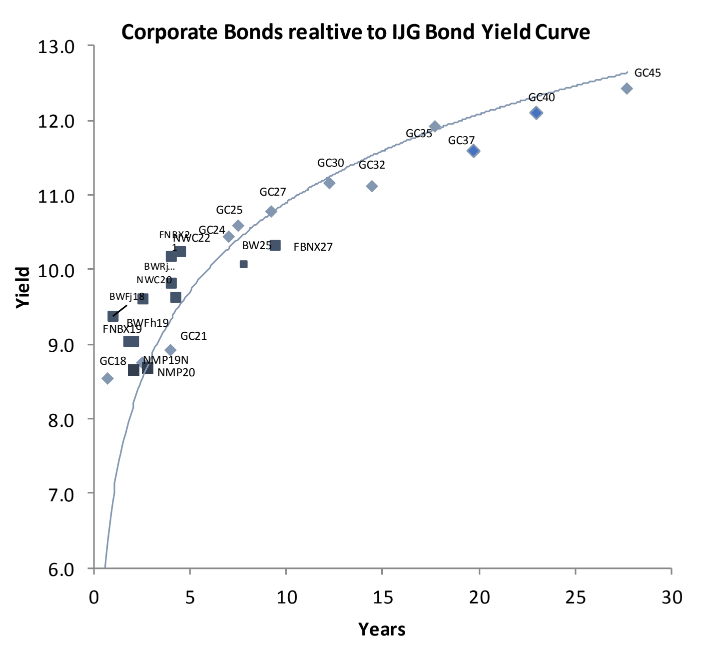
Average Bank Deposit	Current 27-Oct-17	Previous 20-Oct-17
Call	5.288	5.288
3 month	7.197	7.300
6 month	7.612	7.673
12 month	8.071	8.069

Average NCD Rates	Current 27-Oct-17	Previous 20-Oct-17
3 month	7.134	7.213
6 month	7.525	7.573
9 month	7.773	7.792
12 month	7.958	7.979

IJG Namibian Bond & Money Market Yield Curves – 30 October 2017







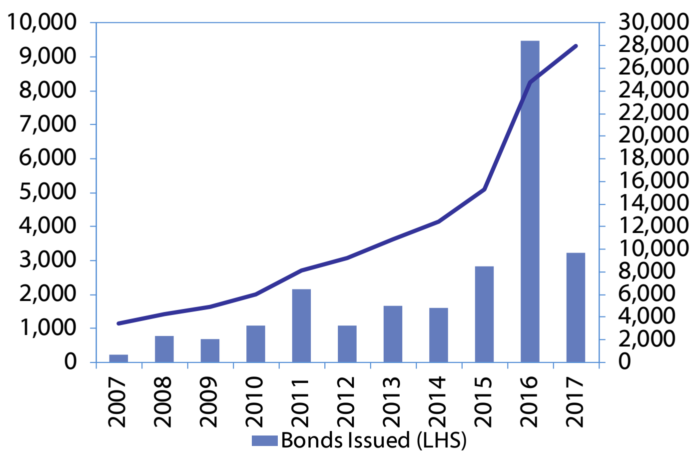
Total Domestic Debt Outstanding		
	in N$ bn	
Government	**45,053**	**90%**
Treasury Bills	17,031	34%
Bonds	28,022	56%
Corporate	5,193	10%
TOTAL	**50,246**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	
IJG All Bond Index		
End September 2017	167.87	
End August 2017	165.98	
IJG Money Market Index		
End September 2017	177.32	
End August 2017	176.16	

Source: Bond Issuers, BoN, IJG

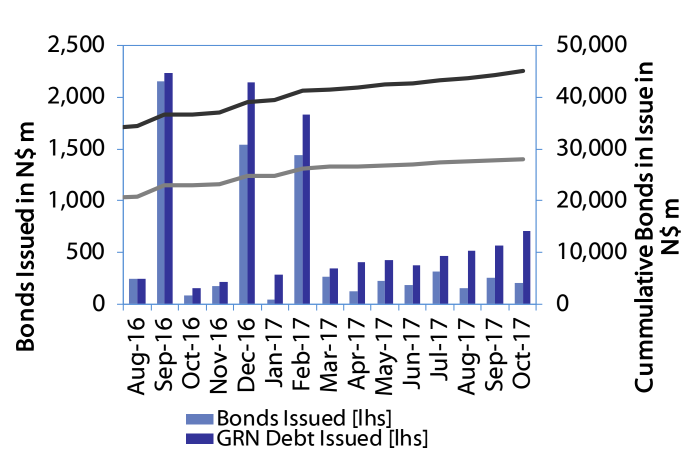
Namibian Debt in Issue

	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	1,466	8.545	0.67	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,579	8.760	2.18	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.913	3.32	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,206	9.635	3.36	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	10.438	4.84	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,660	10.588	5.26	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,009	10.768	5.95	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,971	11.157	6.87	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,662	11.123	7.40	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,441	11.921	7.37	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,169	11.588	7.71	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,624	12.099	7.90	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,162	12.424	7.67	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,764	3.933	4.50	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,450	4.403	6.52	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	230	4.606	8.61	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.633	3.51	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.019	6.48	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.000	3.84	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.550	2.23	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.000	4.19	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.930	5.44	01-Aug-16
					Total Gov Bonds (Domestic):	**28,022**			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.795	0.66	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	9.382	0.93	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.010	1.37	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.045	1.62	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	9.030	1.71	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.545	1.78	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.675	1.74	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.600	2.18	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	10.050	2.36	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.695	2.33	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.142	2.86	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	10.185	3.06	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.818	3.30	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.335	3.45	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.250	3.56	24-Apr-15
BWJe18	3m JIBAR	29-May-18	8.40%	28-Feb/29-May	29-Aug/29-Nov	33	8.383	0.09	23-Aug-14
BWjj19	3m JIBAR	25-Oct-19	8.78%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.783	0.23	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.83%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.833	0.14	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.21%	19-May/19-Aug	19-Nov/19-Feb	500	9.183	0.06	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.06%	19-May/19-Aug	19-Nov/19-Feb	300	7.033	0.06	19-May-17
DBN20	3m JIBAR	4-Sep-20	8.94%	19-May/19-Aug	19-Nov/19-Feb	291	8.933	0.10	05-Sep-17
FNBJ19	3m JIBAR	1-Nov-19	8.88%	1-Feb/1-May	1-Aug/1-Nov	206	8.833	0.01	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.08%	1-Feb/1-May	1-Aug/1-Nov	22	9.033	0.01	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	9.49%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.533	0.16	29-Mar-17
OL005	3m JIBAR	11-Dec-17	12.54%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.533	0.12	11-Dec-14
SBNA18	3m JIBAR	13-Jul-18	8.68%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.683	0.20	13-Jul-15
SBNA22	3m JIBAR	24-May-21	9.10%	24-Aug/24-Nov	24-Feb/24-May	500	9.083	0.07	24-May-16
SBNA23	3m JIBAR	24-May-19	8.90%	24-Aug/24-Nov	24-Feb/24-May	100	8.883	0.07	24-May-16
					Total Corporate Bonds (Domestic):	**5,193**			
					TOTAL DEBT in TBs	**17,031**			
					TOTAL DOMESTIC DEBT	**50,246**			

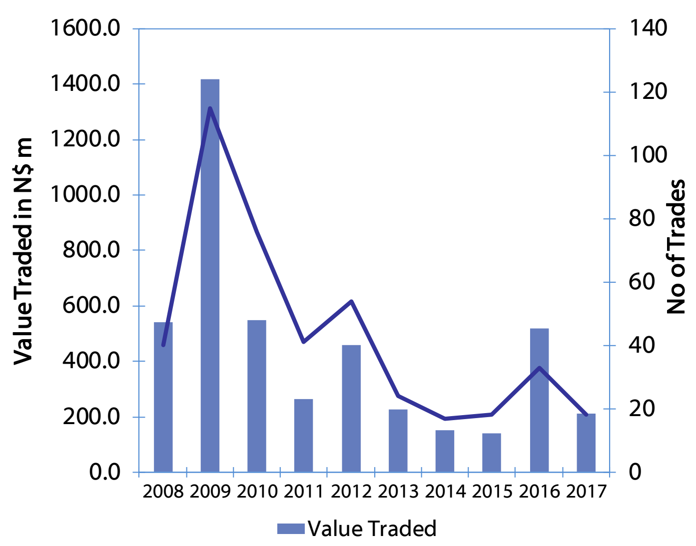
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



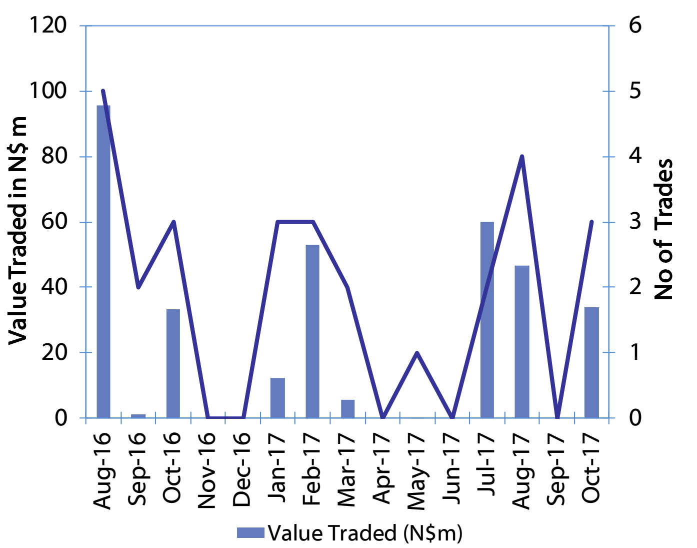
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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