IJG Namibian Bond & Money Market Yield Curves – 06 November 2017

	Yield (%) Close 03-Nov-17	Previous 27-Oct-17	Latest premium (bps)	Benchmark	Modified Duration 03-Nov-17
Government Bonds					
ALBI					4.298
GC18	8.290	8.545	74	R204	0.649
GC20	9.001	8.760	102	R207	2.158
GC21	9.093	8.913	86	R208	3.300
GC22	9.935	9.635	136	R2023	3.330
GC24	10.578	10.438	131	R186	4.816
GC25	10.728	10.588	146	R186	5.234
GC27	10.823	10.768	155	R186	5.922
GC30	11.329	11.157	157	R2030	6.812
GC32	11.248	11.123	139	R213	7.346
GC35	12.036	11.921	198	R209	7.316
GC37	11.713	11.588	152	R2037	7.638
GC40	12.219	12.099	202	R214	7.823
GC45	12.549	12.424	224	R2044	7.589
GI22	3.933	3.933			4.481
GI25	4.403	4.403			6.502
GI29	4.606	4.606			8.589
Eurobond	3.551	3.633	122	10USBond	3.584
ZAR Bond	10.180	10.000	160	R2023	3.983
NAM02	9.730	9.550	150	R208	2.206
NAM03	10.180	10.000	160	R2023	4.159
NAM04	11.070	10.930	180	R186	5.408
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	8.540	8.795	25	GC18	0.641
BWFj18	9.127	9.382	84	GC18	0.911
BWFd19	9.190	9.010	164	R204	1.347
BWFh19	9.230	9.045	125	R207	1.603
FNBX19	9.271	9.030	27	GC20	1.774
SBKN24	9.290	9.545	100	GC18	1.762
NMP19N	8.420	8.675	13	GC18	1.724
NWC20	9.780	9.600	155	R208	2.158
BW25	10.230	10.050	200	R208	2.338
NMP20	8.880	8.695	90	R207	2.307
IFC21	9.322	9.142	109	R208	2.837
FNBX21	10.485	10.185	55	GC22	3.194
BWRj21	9.998	9.818	91	GC21	3.277
FBNX27	10.635	10.335	70	GC22	3.425
NWC22	10.430	10.250	185	R2023	3.535
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.400	8.383	135	3 month JIBAR	0.068
BWJj19	8.800	8.783	175	3 month JIBAR	0.216
BWJi20	8.850	8.833	180	3 month JIBAR	0.118
BWJd21	8.900	8.883	185	3 month JIBAR	0.203
BWJh22	9.000	8.983	195	3 month JIBAR	0.039
BWJ1e27	9.200	9.183	215	3 month JIBAR	0.042
BWJ2e27	7.050	7.033	0	3 month JIBAR	0.042
FNBJ19	8.850	8.833	180	3 month JIBAR	0.234
FNBJ21	9.050	9.033	200	3 month JIBAR	0.234
FBNJ27	9.550	9.533	250	3 month JIBAR	0.146
OL005	12.550	12.533	550	3 month JIBAR	0.098
SBNA18	8.700	8.683	165	3 month JIBAR	0.185
SBNA22	9.100	9.083	205	3 month JIBAR	0.055
SBNA23	8.900	8.883	185	3 month JIBAR	0.055
DBN20	8.950	8.933	190	3 month JIBAR	0.081

Bank Rate

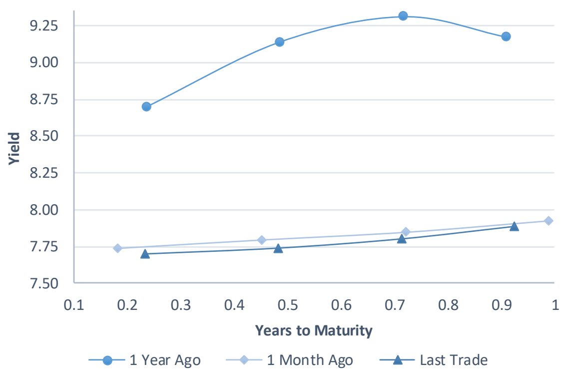
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 03-Nov-17	Previous 27-Oct-17
T-Bill (91 day)*	7.489	7.489
T-Bill (182 day)*	7.597	7.597
T-Bill (273 day)*	7.781	7.729
T-Bill (365 day)*	7.887	7.887

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

IJG Money Market Yield Curve



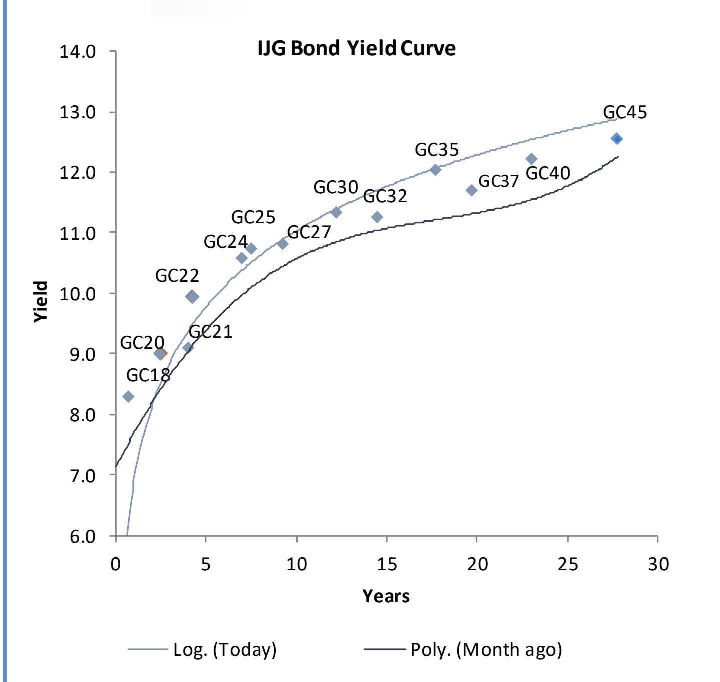
Average Bank Deposit

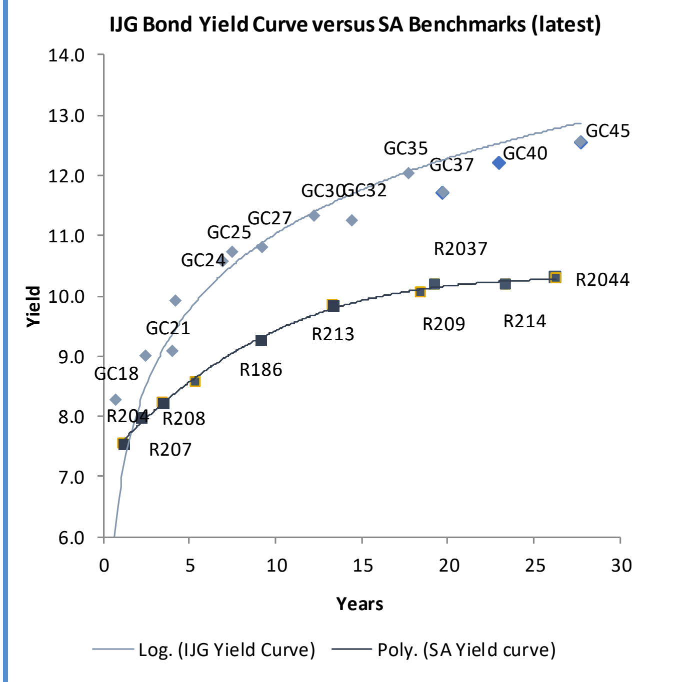
	Current 03-Nov-17	Previous 27-Oct-17
Call	5.288	5.288
3 month	7.234	7.197
6 month	7.637	7.612
12 month	8.088	8.071

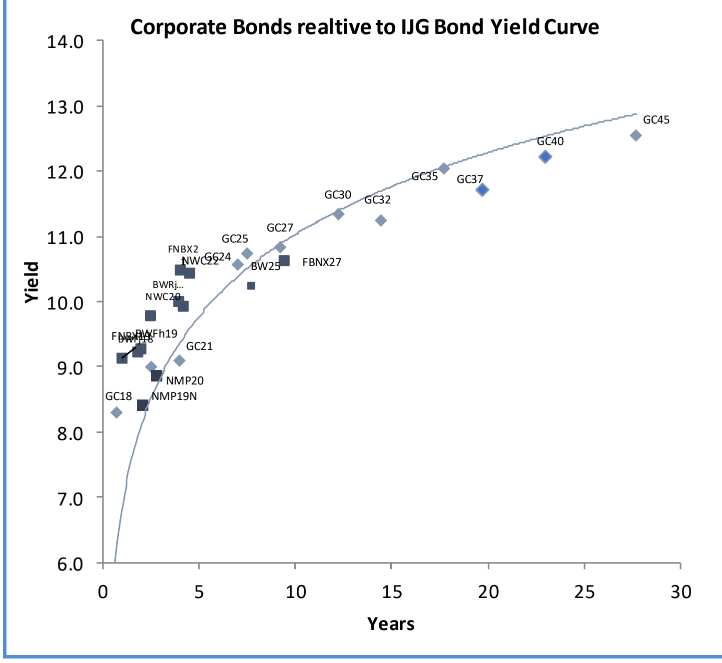
Average NCD Rates

	Current 03-Nov-17	Previous 27-Oct-17
3 month	7.228	7.134
6 month	7.618	7.525
9 month	7.854	7.773
12 month	8.045	7.958

IJG Namibian Bond & Money Market Yield Curves – 06 November 2017







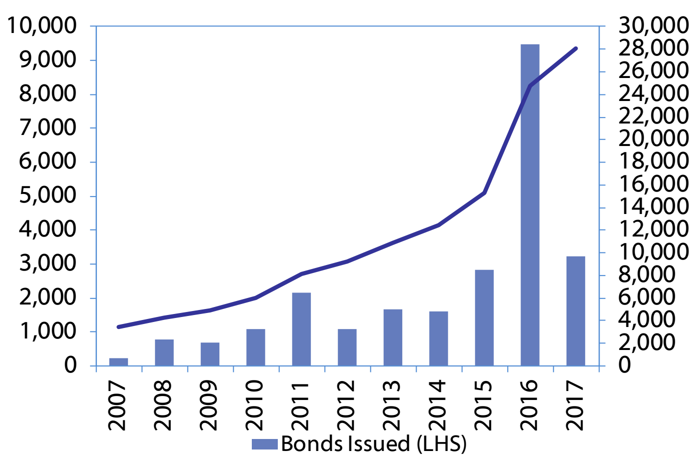
Total Domestic Debt Outstanding		
	in N$ bn	
Government	**45,469**	**90%**
Treasury Bills	17,431	34%
Bonds	28,037	55%
Corporate	5,193	10%
TOTAL	**50,662**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	
IJG All Bond Index		
End October 2017	165.71	
End September 2017	167.87	
IJG Money Market Index		
End October 2017	178.51	
End September 2017	177.32	

Source: Bond Issuers, BoN, IJG

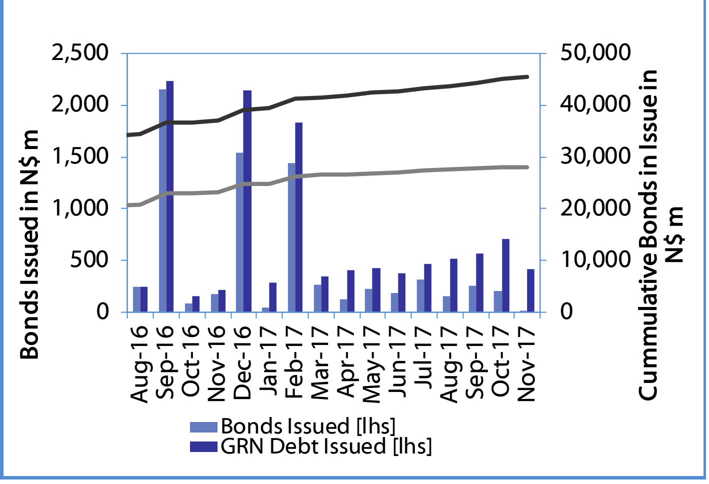
Namibian Debt in Issue

	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	1,241	8.290	0.65	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,636	9.001	2.16	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	9.093	3.30	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,346	9.935	3.33	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	10.578	4.82	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,660	10.728	5.23	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,052	10.823	5.92	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,973	11.329	6.81	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,662	11.248	7.35	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,441	12.036	7.32	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,169	11.713	7.64	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,624	12.219	7.82	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,162	12.549	7.59	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,764	3.933	4.48	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,450	4.403	6.50	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	230	4.606	8.59	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.551	3.58	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.965	6.47	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.180	3.98	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.730	2.21	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.180	4.16	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.070	5.41	01-Aug-16
					Total Gov Bonds (Domestic):	**28,037**			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.540	0.64	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	9.127	0.91	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.190	1.35	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.230	1.60	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	9.271	1.77	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.290	1.76	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.420	1.72	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.780	2.16	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	10.230	2.34	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.880	2.31	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.322	2.84	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	10.485	3.19	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.998	3.28	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.635	3.42	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.430	3.53	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.40%	28-Feb/29-May	29-Aug/29-Nov	33	8.400	0.07	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.78%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.800	0.22	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.83%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.850	0.12	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.21%	19-May/19-Aug	19-Nov/19-Feb	500	9.200	0.04	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.06%	19-May/19-Aug	19-Nov/19-Feb	300	7.050	0.04	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.94%	19-May/19-Aug	19-Nov/19-Feb	291	8.950	0.08	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.85%	1-Feb/1-May	1-Aug/1-Nov	206	8.850	0.23	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.05%	1-Feb/1-May	1-Aug/1-Nov	22	9.050	0.23	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.49%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.550	0.15	29-Mar-17
OL005	3mJIBAR	11-Dec-17	12.54%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.550	0.10	11-Dec-14
SBNA18	3mJIBAR	13-Jul-18	8.68%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.700	0.18	13-Jul-15
SBNA22	3mJIBAR	24-May-21	9.10%	24-Aug/24-Nov	24-Feb/24-May	500	9.100	0.05	24-May-16
SBNA23	3mJIBAR	24-May-19	8.90%	24-Aug/24-Nov	24-Feb/24-May	100	8.900	0.05	24-May-16
					Total Corporate Bonds (Domestic):	**5,193**			
					TOTAL DEBT in TBs	**17,431**			
					TOTAL DOMESTIC DEBT	**50,662**			

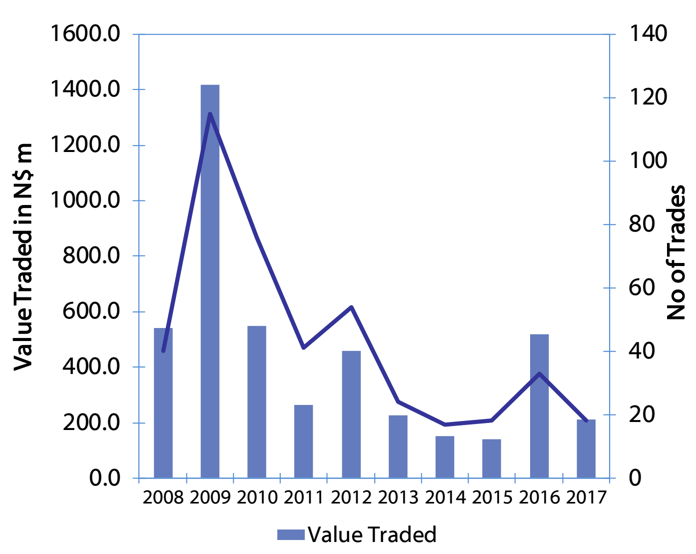
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



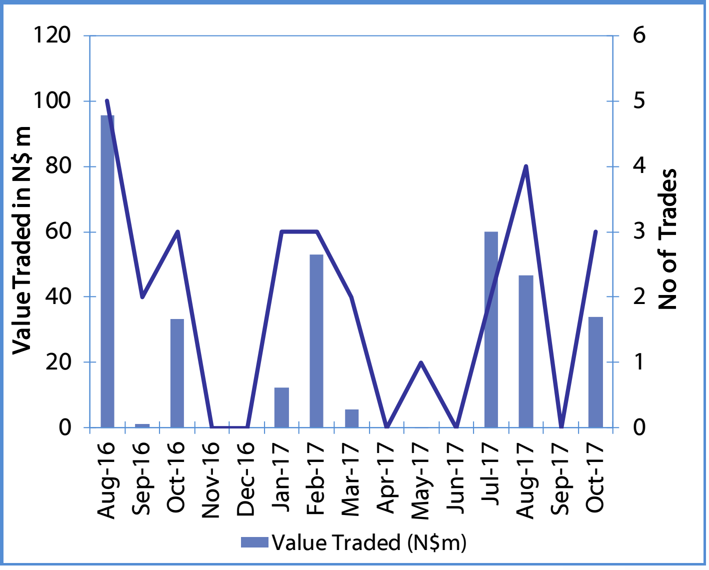
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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