

IJG Namibian Bond & Money Market Yield Curves – 13 November 2017

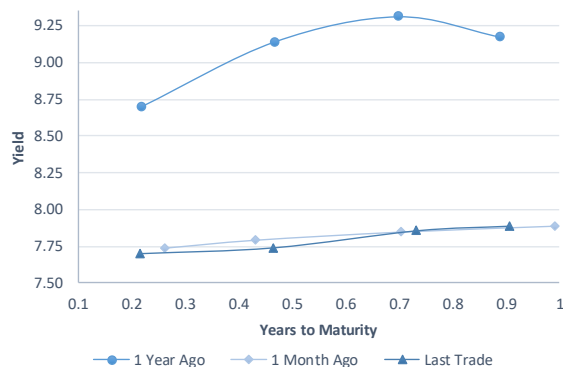
	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 10-Nov-17	Bank Rate																																										
	Close 10-Nov-17	Previous 03-Nov-17				Current		Previous																																								
						Bank Rate	6.75	7.00																																								
						Prime	10.50	10.75																																								
Government Bonds																																																
ALBI					4.283	Treasury Bills																																										
GC18	8.500	8.290	74	R204	0.630																																											
GC20	8.986	9.001	92	R207	2.140		Current 10-Nov-17	Previous 03-Nov-17																																								
GC21	9.178	9.093	86	R208	3.279																																											
GC22	10.020	9.935	136	R2023	3.310	T-Bill (91 day)*	7.489	7.489																																								
GC24	10.653	10.578	131	R186	4.792	T-Bill (182 day)*	7.597	7.597																																								
GC25	10.718	10.728	137	R186	5.217	T-Bill (273 day)*	7.781	7.781																																								
GC27	10.898	10.823	155	R186	5.895	T-Bill (365 day)*	7.915	7.887																																								
GC30	11.251	11.329	144	R2030	6.810																																											
GC32	11.298	11.248	139	R213	7.314																																											
GC35	11.781	12.036	169	R209	7.389																																											
GC37	11.738	11.713	152	R2037	7.610																																											
GC40	11.969	12.219	175	R214	7.920																																											
GC45	12.574	12.549	224	R2044	7.558																																											
GI22	3.933	3.933			4.462																																											
GI25	4.403	4.403			6.483																																											
GI29	4.606	4.606			8.570																																											
Eurobond	3.788	3.551	139	10USBond	3.561																																											
ZAR Bond	10.265	10.180	160	R2023	3.962																																											
NAM02	9.715	9.730	140	R208	2.188																																											
NAM03	10.265	10.180	160	R2023	4.137																																											
NAM04	11.145	11.070	180	R186	5.382																																											
						JIG Money Market Yield Curve <table><thead><tr><th>Years to Maturity</th><th>1 Year Ago</th><th>1 Month Ago</th><th>Last Trade</th></tr></thead><tbody><tr><td>0.2</td><td>8.70</td><td>7.70</td><td>7.70</td></tr><tr><td>0.3</td><td>9.00</td><td>7.75</td><td>7.75</td></tr><tr><td>0.4</td><td>9.20</td><td>7.80</td><td>7.75</td></tr><tr><td>0.5</td><td>9.30</td><td>7.85</td><td>7.75</td></tr><tr><td>0.6</td><td>9.40</td><td>7.90</td><td>7.80</td></tr><tr><td>0.7</td><td>9.50</td><td>7.90</td><td>7.85</td></tr><tr><td>0.8</td><td>9.40</td><td>7.90</td><td>7.90</td></tr><tr><td>0.9</td><td>9.30</td><td>7.90</td><td>7.90</td></tr><tr><td>1.0</td><td>9.20</td><td>7.90</td><td>7.90</td></tr></tbody></table>			Years to Maturity	1 Year Ago	1 Month Ago	Last Trade	0.2	8.70	7.70	7.70	0.3	9.00	7.75	7.75	0.4	9.20	7.80	7.75	0.5	9.30	7.85	7.75	0.6	9.40	7.90	7.80	0.7	9.50	7.90	7.85	0.8	9.40	7.90	7.90	0.9	9.30	7.90	7.90	1.0	9.20	7.90	7.90
Years to Maturity	1 Year Ago	1 Month Ago	Last Trade																																													
0.2	8.70	7.70	7.70																																													
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0.8	9.40	7.90	7.90																																													
0.9	9.30	7.90	7.90																																													
1.0	9.20	7.90	7.90																																													
Parastatal & Corporate Bonds - Fixed Coupon																																																
SBKN18	8.750	8.540	25	GC18	0.622																																											
BWFj18	9.337	9.127	84	GC18	0.892																																											
BWFd19	9.400	9.190	164	R204	1.327																																											
BWFh19	9.320	9.230	125	R207	1.584																																											
FNBX19	9.256	9.271	27	GC20	1.756																																											
SBKN24	9.500	9.290	100	GC18	1.742																																											
NMP19N	8.630	8.420	13	GC18	1.786																																											
NWC20	9.865	9.780	155	R208	2.138																																											
BW25	10.315	10.230	200	R208	2.319																																											
NMP20	8.970	8.880	90	R207	2.287																																											
IFC21	9.407	9.322	109	R208	2.817																																											
FNBX21	10.570	10.485	55	GC22	3.174																																											
BWRj21	10.083	9.998	91	GC21	3.256																																											
FBNX27	10.720	10.635	70	GC22	3.404																																											
NWC22	10.515	10.430	185	R2023	3.514																																											
						Average Bank Deposit																																										
							Current 10-Nov-17	Previous 03-Nov-17																																								
						Call		5.300	5.288																																							
						3 month		7.331	7.234																																							
						6 month		7.747	7.637																																							
						12 month		8.242	8.088																																							
						Average NCD Rates																																										
							Current 10-Nov-17	Previous 03-Nov-17																																								
						3 month		7.281	7.228																																							
						6 month		7.659	7.618																																							
						9 month		7.931	7.854																																							
						12 month		8.142	8.045																																							
Parastatal & Corporate Bonds - Floating Coupon																																																
BWJe18	8.400	8.400	135	3 month JIBAR	0.050																																											
BWJj19	8.800	8.800	175	3 month JIBAR	0.198																																											
BWJi20	8.850	8.850	180	3 month JIBAR	0.099																																											
BWJd21	8.900	8.900	185	3 month JIBAR	0.185																																											
BWJh22	9.000	9.000	195	3 month JIBAR	0.021																																											
BWJ1e27	9.200	9.200	215	3 month JIBAR	0.023																																											
BWJ2e27	7.050	7.050	0	3 month JIBAR	0.024																																											
FNBj19	8.850	8.850	180	3 month JIBAR	0.216																																											
FNBj21	9.050	9.050	200	3 month JIBAR	0.216																																											
FBNj27	9.550	9.550	250	3 month JIBAR	0.128																																											
OL005	12.550	12.550	550	3 month JIBAR	0.080																																											
SBNA18	8.700	8.700	165	3 month JIBAR	0.167																																											
SBNA22	9.100	9.100	205	3 month JIBAR	0.036																																											
SBNA23	8.900	8.900	185	3 month JIBAR	0.036																																											
DBN20	8.950	8.950	190	3 month JIBAR	0.063																																											

Treasury Bills

	Current 10-Nov-17	Previous 03-Nov-17
T-Bill (91 day)*	7.489	7.489
T-Bill (182 day)*	7.597	7.597
T-Bill (273 day)*	7.781	7.781
T-Bill (365 day)*	7.915	7.887

* average nominal yields from the most recent primary auction

IJG Money Market Yield Curve



Average Bank Deposit

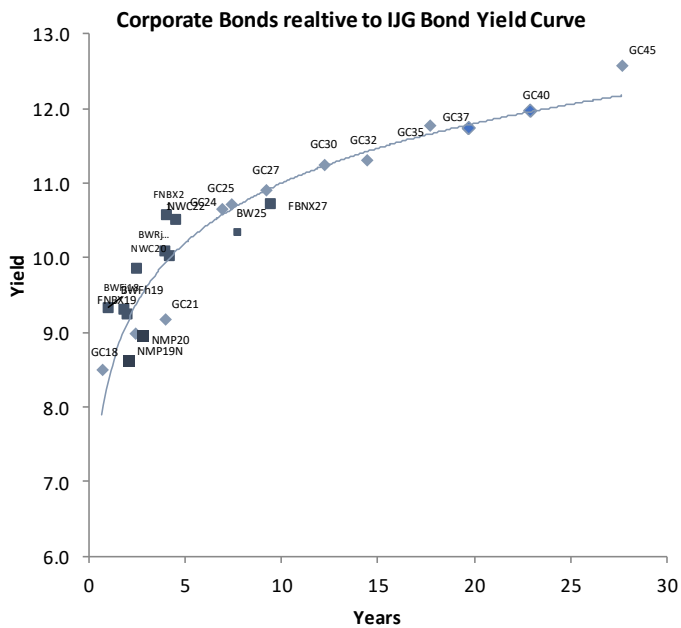
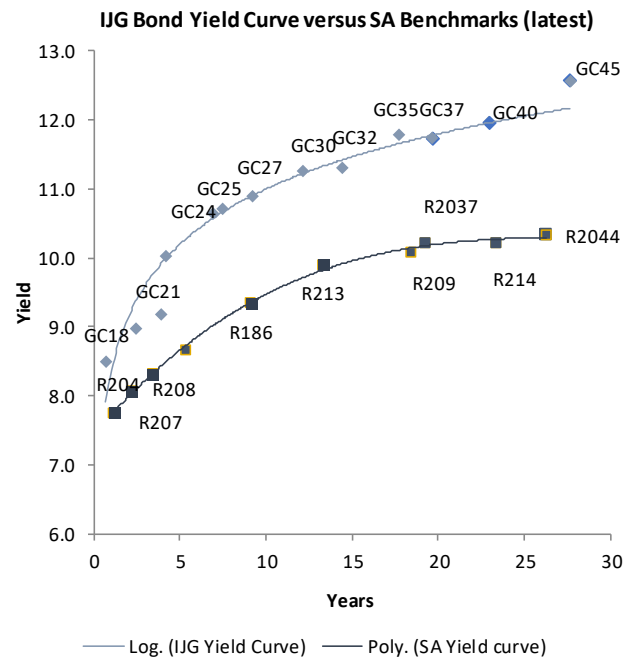
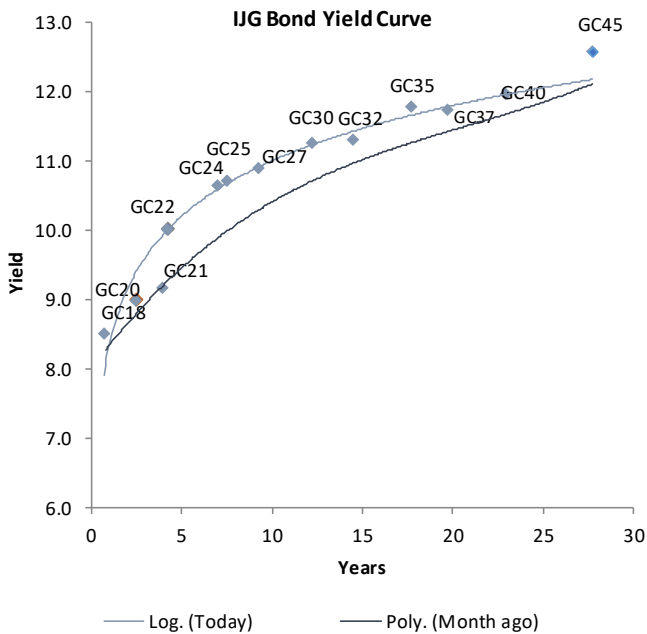
	Current 10-Nov-17	Previous 03-Nov-17
Call	5.300	5.288
3 month	7.331	7.234
6 month	7.747	7.637
12 month	8.242	8.088

Average NCD Rates

	Current 10-Nov-17	Previous 03-Nov-17
3 month	7.281	7.228
6 month	7.659	7.618
9 month	7.931	7.854
12 month	8.142	8.045

1.0002	0.0003	13.04%
1.0001	0.0001	50.00%
1.0004	0.0003	14.29%
1.0003	0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 13 November 2017



Total Domestic Debt Outstanding

	In N\$ bn	
Government	45 624	90%
Treasury Bills	17 491	34%
Bonds	28 132	55%
Corporate	5 193	10%
TOTAL	50 817	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

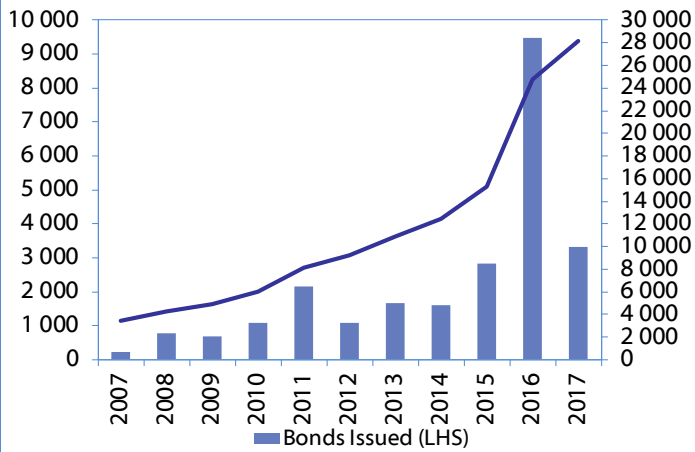
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

Namibian Debt in Issue

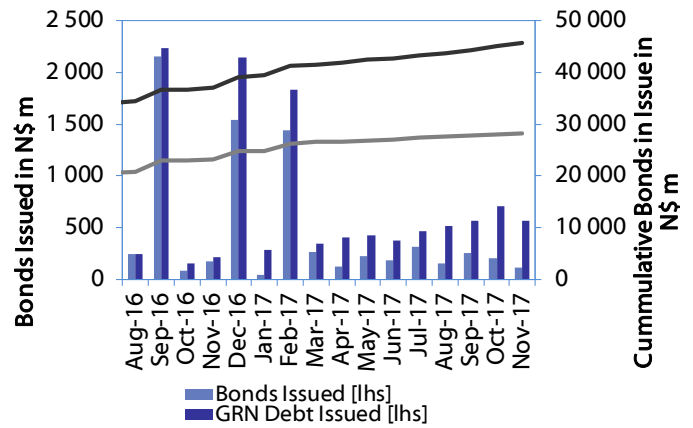
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	1241	8.500	0.63	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2 666	8.986	2.14	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1424	9.178	3.28	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 346	10.020	3.31	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 203	10.653	4.79	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2 685	10.718	5.22	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2 052	10.898	5.89	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1998	11.251	6.81	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1662	11.298	7.31	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1451	11.781	7.39	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1169	11.738	7.61	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1629	11.969	7.92	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1162	12.574	7.56	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1764	3.933	4.46	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1450	4.403	6.48	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	230	4.606	8.57	01-Jun-17
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.788	3.56	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.166	6.43	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1560	10.265	3.96	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.715	2.19	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.265	4.14	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.145	5.38	01-Aug-16
Total Gov Bonds (Domestic):						28 132			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.750	0.62	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	9.337	0.89	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.400	1.33	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.320	1.58	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	9.256	1.76	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.500	1.74	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.630	1.79	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.865	2.14	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	10.315	2.32	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.970	2.29	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.407	2.82	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	10.570	3.17	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	10.083	3.26	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.720	3.40	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.515	3.51	24-Apr-15
BWJe18	3m JIBAR	29-May-18	8.40%	28-Feb/29-May	29-Aug/29-Nov	33	8.400	0.05	23-Aug-14
BWjj19	3m JIBAR	25-Oct-19	8.78%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.800	0.20	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.83%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.850	0.10	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.21%	19-May/19-Aug	19-Nov/19-Feb	500	9.200	0.02	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.06%	19-May/19-Aug	19-Nov/19-Feb	300	7.050	0.02	19-May-17
DBN20	3m JIBAR	4-Sep-20	8.94%	19-May/19-Aug	19-Nov/19-Feb	291	8.950	0.06	05-Sep-17
FNBJ19	3m JIBAR	1-Nov-19	8.85%	1-Feb/1-May	1-Aug/1-Nov	206	8.850	0.22	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.05%	1-Feb/1-May	1-Aug/1-Nov	22	9.050	0.22	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	9.49%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.550	0.13	29-Mar-17
OL005	3m JIBAR	11-Dec-17	12.54%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.550	0.08	11-Dec-14
SBNA18	3m JIBAR	13-Jul-18	8.68%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.700	0.17	13-Jul-15
SBNA22	3m JIBAR	24-May-21	9.10%	24-Aug/24-Nov	24-Feb/24-May	500	9.100	0.04	24-May-16
SBNA23	3m JIBAR	24-May-19	8.90%	24-Aug/24-Nov	24-Feb/24-May	100	8.900	0.04	24-May-16
Total Corporate Bonds (Domestic):						5 193			
TOTAL DEBT in TBs						17 491			
TOTAL DOMESTIC DEBT						50 817			

1.0022	0.0003	13.04%
1.0015	0.0001	50.00%
1.0024	0.0003	14.29%
1.0035	0.0005	12.50%

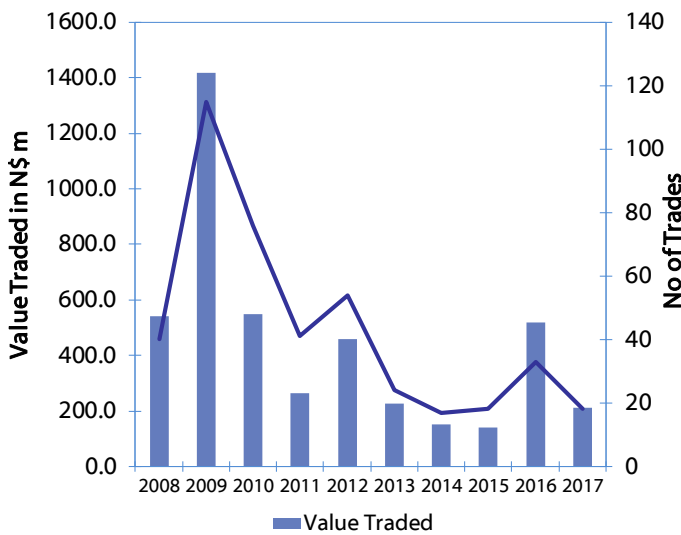
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



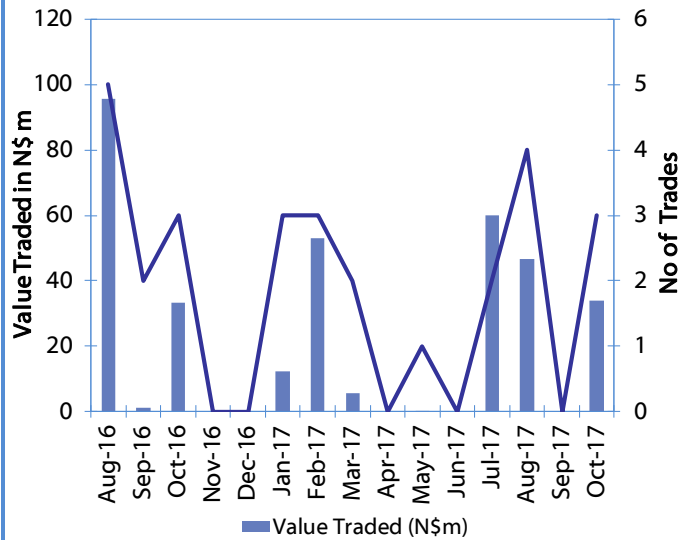
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months





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