IJG Namibian Bond & Money Market Yield Curves – 20 November 2017

	Yield (%) Close 17-Nov-17	Previous 10-Nov-17	Latest premium (bps)	Benchmark	Modified Duration 17-Nov-17
Government Bonds					
ALBI					4.266
GC18	8.440	8.500	74	R204	0.612
GC20	8.936	8.986	92	R207	2.122
GC21	9.133	9.178	86	R208	3.262
GC22	9.985	10.020	136	R2023	3.293
GC24	10.628	10.653	131	R186	4.776
GC25	10.693	10.718	137	R186	5.201
GC27	10.873	10.898	155	R186	5.880
GC30	11.251	11.251	144	R2030	6.792
GC32	11.283	11.298	139	R213	7.300
GC35	11.821	11.781	169	R209	7.356
GC37	11.813	11.738	152	R2037	7.562
GC40	12.044	11.969	175	R214	7.867
GC45	12.659	12.574	224	R2044	7.496
GI22	3.863	3.933			4.445
GI25	4.441	4.403			6.462
GI29	4.579	4.606			8.556
Eurobond	3.617	3.788	127	10USBond	3.544
ZAR Bond	10.230	10.265	160	R2023	3.945
NAM02	9.670	9.715	140	R208	2.170
NAM03	10.230	10.265	160	R2023	4.120
NAM04	11.120	11.145	180	R186	5.367
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	8.690	8.750	25	GC18	0.604
BWFj18	9.277	9.337	84	GC18	0.874
BWFd19	9.340	9.400	164	R204	1.309
BWFh19	9.270	9.320	125	R207	1.567
FNBX19	9.206	9.256	27	GC20	1.738
SBKN24	9.440	9.500	100	GC18	1.724
NMP19N	8.570	8.630	13	GC18	1.768
NWC20	9.820	9.865	155	R208	2.121
BW25	10.270	10.315	200	R208	2.302
NMP20	8.920	8.970	90	R207	2.270
IFC21	9.362	9.407	109	R208	2.800
FNBX21	10.535	10.570	55	GC22	3.156
BWRj21	10.038	10.083	91	GC21	3.239
FBNX27	10.685	10.720	70	GC22	3.387
NWC22	10.480	10.515	185	R2023	3.497
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.425	8.400	135	3 month JIBAR	0.031
BWJj19	8.825	8.800	175	3 month JIBAR	0.180
BWJi20	8.875	8.850	180	3 month JIBAR	0.081
BWJd21	8.925	8.900	185	3 month JIBAR	0.166
BWJh22	9.025	9.000	195	3 month JIBAR	0.003
BWJ1e27	9.225	9.200	215	3 month JIBAR	0.005
BWJ2e27	7.075	7.050	0	3 month JIBAR	0.005
FNBJ19	8.875	8.850	180	3 month JIBAR	0.198
FNBJ21	9.075	9.050	200	3 month JIBAR	0.198
FBNJ27	9.575	9.550	250	3 month JIBAR	0.110
OL005	12.575	12.550	550	3 month JIBAR	0.062
SBNA18	8.725	8.700	165	3 month JIBAR	0.148
SBNA23	8.925	8.900	185	3 month JIBAR	0.018
SBKN20	8.975	8.950	190	3 month JIBAR	0.044
SBNA22	9.125	9.100	205	3 month JIBAR	0.018
DBN20	8.975	8.950	190	3 month JIBAR	0.044

Bank Rate

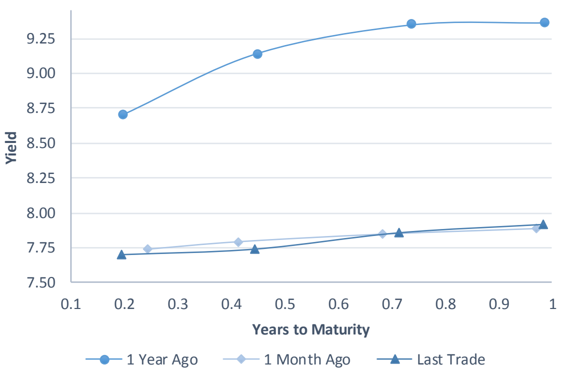
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 17-Nov-17	Previous 10-Nov-17
T-Bill (91 day)*	7.489	7.489
T-Bill (182 day)*	7.597	7.597
T-Bill (273 day)*	7.978	7.781
T-Bill (365 day)*	7.915	7.915

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

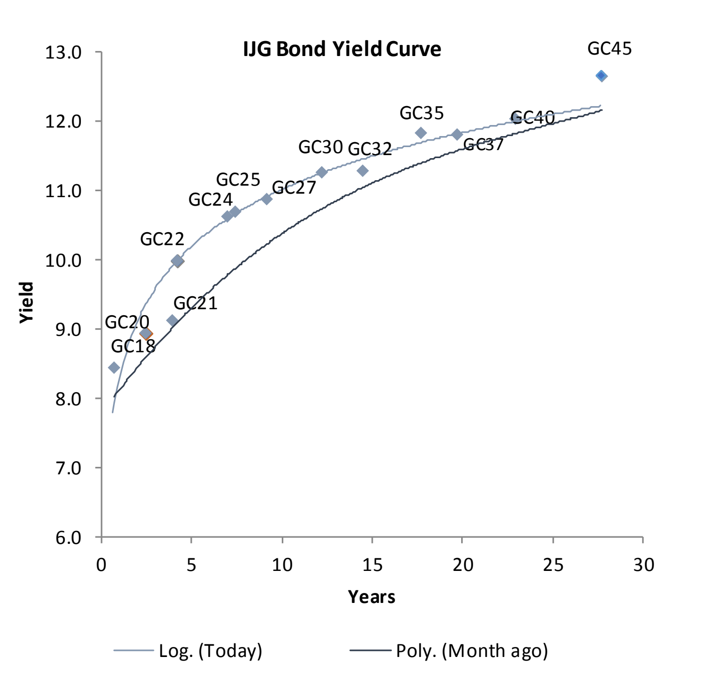
IJG Money Market Yield Curve

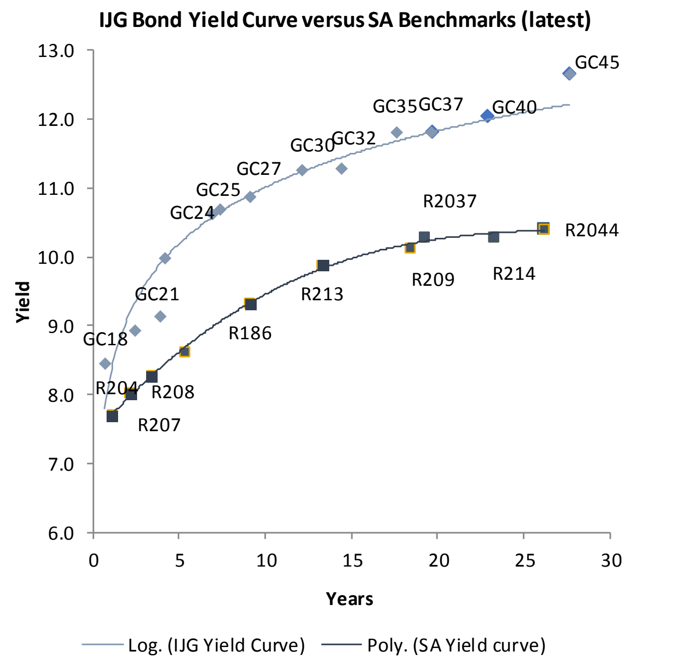


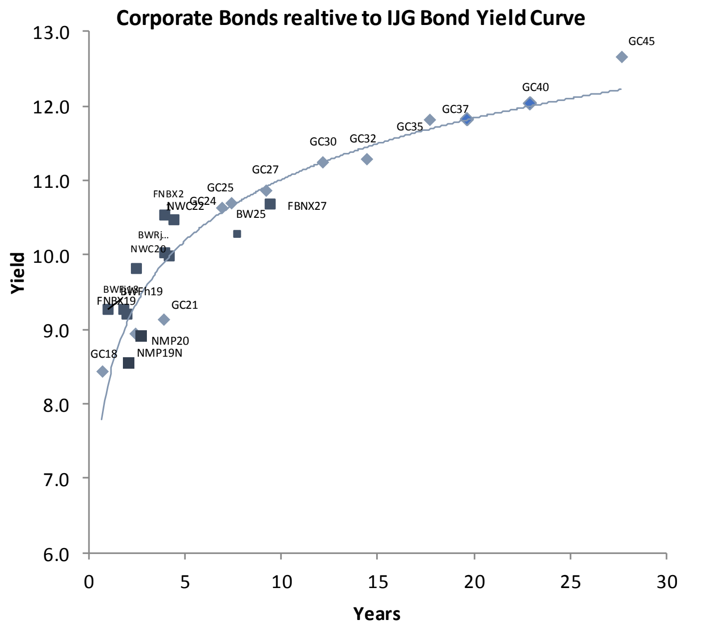
Average Bank Deposit	Current 17-Nov-17	Previous 10-Nov-17
Call	5.300	5.300
3 month	7.288	7.331
6 month	7.743	7.747
12 month	8.238	8.242

Average NCD Rates	Current 17-Nov-17	Previous 10-Nov-17
3 month	7.200	7.281
6 month	7.643	7.659
9 month	7.928	7.931
12 month	8.151	8.142

IJG Namibian Bond & Money Market Yield Curves – 20 November 2017







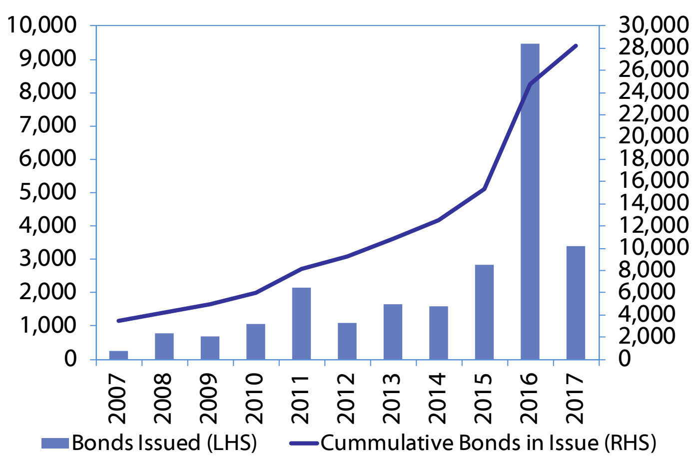
Total Domestic Debt Outstanding		
	in N$ bn	
Government	45,701	89%
Treasury Bills	17,491	34%
Bonds	28,209	55%
Corporate	5,393	11%
TOTAL	51,094	100%
Eurobond	US$1,250m	
ZAR Bond	R2,892m	
IJG All Bond Index		
End October 2017	165.71	
End September 2017	167.87	
IJG Money Market Index		
End October 2017	178.51	
End September 2017	177.32	

Source: Bond Issuers, BoN, IJG

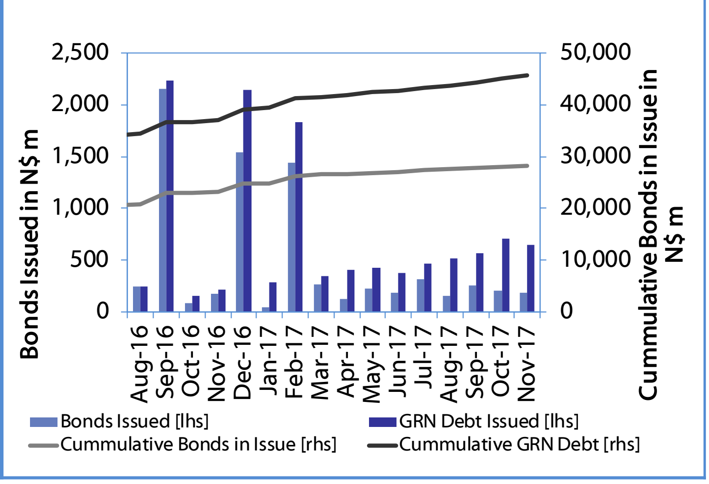
Namibian Debt in Issue

	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	8.440	0.61	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,666	8.936	2.12	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	9.133	3.26	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,346	9.985	3.29	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	10.628	4.78	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,685	10.693	5.20	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,052	10.873	5.88	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,998	11.251	6.79	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,662	11.283	7.30	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,451	11.821	7.36	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,169	11.813	7.56	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,629	12.044	7.87	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,162	12.659	7.50	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,807	3.863	4.45	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,454	4.441	6.46	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	260	4.579	8.56	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.617	3.54	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.997	6.43	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.230	3.94	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.670	2.17	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.230	4.12	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.120	5.37	01-Aug-16
				Total Gov Bonds (Domestic):		**28,209**			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.690	0.60	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	9.277	0.87	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.340	1.31	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.270	1.57	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	9.206	1.74	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.440	1.72	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.570	1.77	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.820	2.12	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	10.270	2.30	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.920	2.27	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.362	2.80	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	10.535	3.16	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	10.038	3.24	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.685	3.39	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.480	3.50	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.40%	28-Feb/29-May	29-Aug/29-Nov	33	8.425	0.03	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.78%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.825	0.18	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.83%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.875	0.08	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.21%	19-May/19-Aug	19-Nov/19-Feb	500	9.225	0.01	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.06%	19-May/19-Aug	19-Nov/19-Feb	300	7.075	0.01	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.94%	19-May/19-Aug	19-Nov/19-Feb	291	8.975	0.04	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.85%	1-Feb/1-May	1-Aug/1-Nov	206	8.875	0.20	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.05%	1-Feb/1-May	1-Aug/1-Nov	22	9.075	0.20	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.49%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.575	0.11	29-Mar-17
OL005	3mJIBAR	11-Dec-17	12.54%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.575	0.06	11-Dec-14
SBNA18	3mJIBAR	13-Jul-18	8.68%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.725	0.15	13-Jul-15
SBNA23	3mJIBAR	24-May-19	8.90%	24-Aug/24-Nov	24-Feb/24-May	100	8.925	0.02	24-May-16
SBKN20	3mJIBAR	25-Oct-20	8.78%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.825	0.18	25-Oct-17
SBNA22	3mJIBAR	24-May-21	9.10%	24-Aug/24-Nov	24-Feb/24-May	500	9.125	0.02	24-May-16
				Total Corporate Bonds (Domestic):		**5,393**			
				TOTAL DEBT in TBs		**17,491**			
				TOTAL DOMESTIC DEBT		**51,094**			

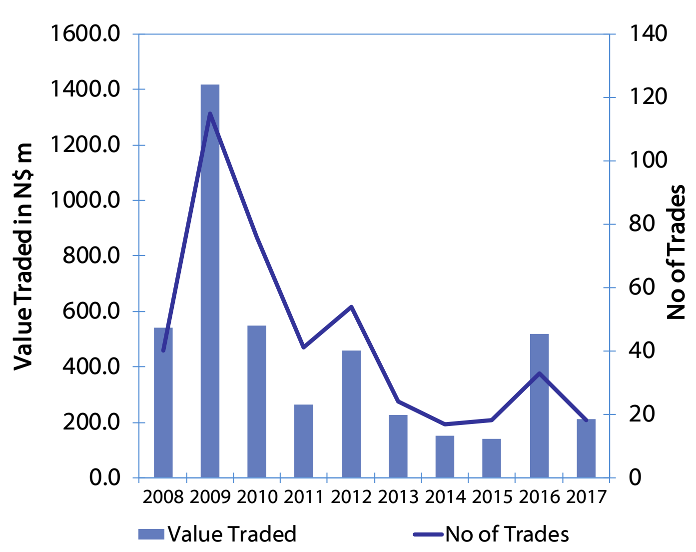
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



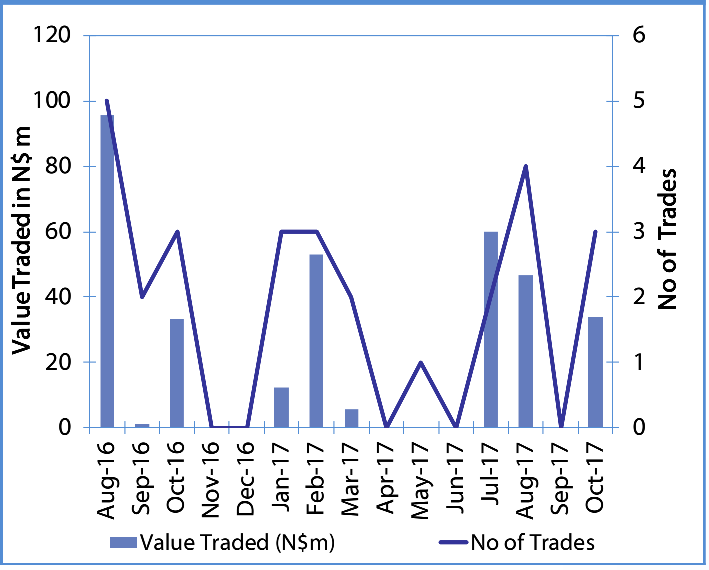
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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