IJG Namibian Bond & Money Market Yield Curves – 27 November 2017

	Yield (%) Close 24-Nov-17	Yield (%) Previous 17-Nov-17	Latest premium (bps)	Benchmark	Modified Duration 24-Nov-17
Government Bonds					
ALBI					4.248
GC18	8.480	8.440	74	R204	0.594
GC20	8.996	8.936	92	R207	2.103
GC21	9.198	9.133	86	R208	3.242
GC22	10.015	9.985	136	R2023	3.274
GC24	10.643	10.628	131	R186	4.757
GC25	10.708	10.693	137	R186	5.181
GC27	10.888	10.873	155	R186	5.860
GC30	11.241	11.251	144	R2030	6.776
GC32	11.273	11.283	139	R213	7.284
GC35	11.786	11.821	169	R209	7.351
GC37	11.773	11.813	152	R2037	7.560
GC40	12.024	12.044	175	R214	7.858
GC45	12.629	12.659	224	R2044	7.494
GI22	3.863	3.863			4.427
GI25	4.441	4.441			6.443
GI29	4.579	4.579			8.537
Eurobond	3.543	3.617	120	10USBond	3.526
ZAR Bond	10.260	10.230	160	R2023	3.925
NAM02	9.735	9.670	140	R208	2.151
NAM03	10.260	10.230	160	R2023	4.101
NAM04	11.135	11.120	180	R186	5.347
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	8.730	8.690	25	GC18	0.586
BWFj18	9.317	9.277	84	GC18	0.855
BWFd19	9.380	9.340	164	R204	1.291
BWFh19	9.330	9.270	125	R207	1.548
FNBX19	9.266	9.206	27	GC20	1.719
SBKN24	9.480	9.440	100	GC18	1.705
NMP19N	8.610	8.570	13	GC18	1.750
NWC20	9.885	9.820	155	R208	2.101
BW25	10.335	10.270	200	R208	2.282
NMP20	8.980	8.920	90	R207	2.251
IFC21	9.427	9.362	109	R208	2.780
FNBX21	10.565	10.535	55	GC22	3.137
BWRj21	10.103	10.038	91	GC21	3.219
FBNX27	10.715	10.685	70	GC22	3.367
NWC22	10.510	10.480	185	R2023	3.477
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.450	8.425	135	3 month JIBAR	0.013
BWJj19	8.850	8.825	175	3 month JIBAR	0.161
BWJi20	8.900	8.875	180	3 month JIBAR	0.063
BWJd21	8.950	8.925	185	3 month JIBAR	0.148
BWJh22	9.050	9.025	195	3 month JIBAR	0.224
BWJ1e27	9.250	9.225	215	3 month JIBAR	0.226
BWJ2e27	7.100	7.075	0	3 month JIBAR	0.228
FNBJ19	8.900	8.875	180	3 month JIBAR	0.180
FNBJ21	9.100	9.075	200	3 month JIBAR	0.179
FBNJ27	9.600	9.575	250	3 month JIBAR	0.091
OL005	12.600	12.575	550	3 month JIBAR	0.044
SBNA18	8.750	8.725	165	3 month JIBAR	0.130
SBNA23	8.950	8.925	185	3 month JIBAR	0.239
SBKN20	9.000	8.975	190	3 month JIBAR	0.026
SBNA22	9.150	9.125	205	3 month JIBAR	0.239
DBN20	9.000	8.975	190	3 month JIBAR	0.026

Bank Rate

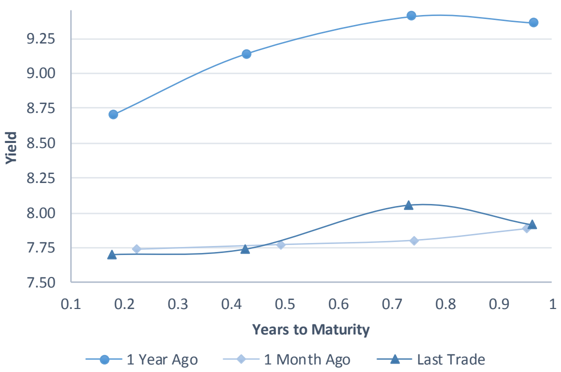
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 24-Nov-17	Previous 17-Nov-17
T-Bill (91 day)*	7.489	7.489
T-Bill (182 day)*	7.969	7.597
T-Bill (273 day)*	7.978	7.978
T-Bill (365 day)*	8.315	7.915

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

IJG Money Market Yield Curve



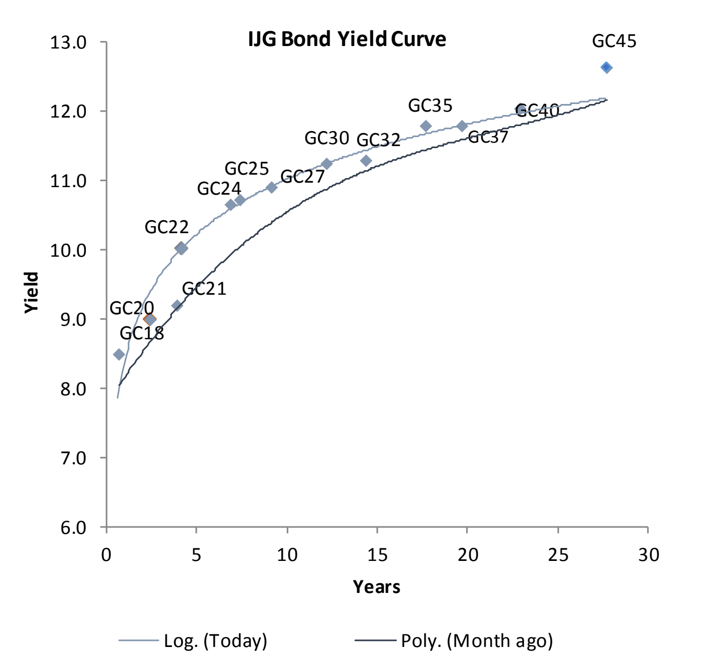
Average Bank Deposit

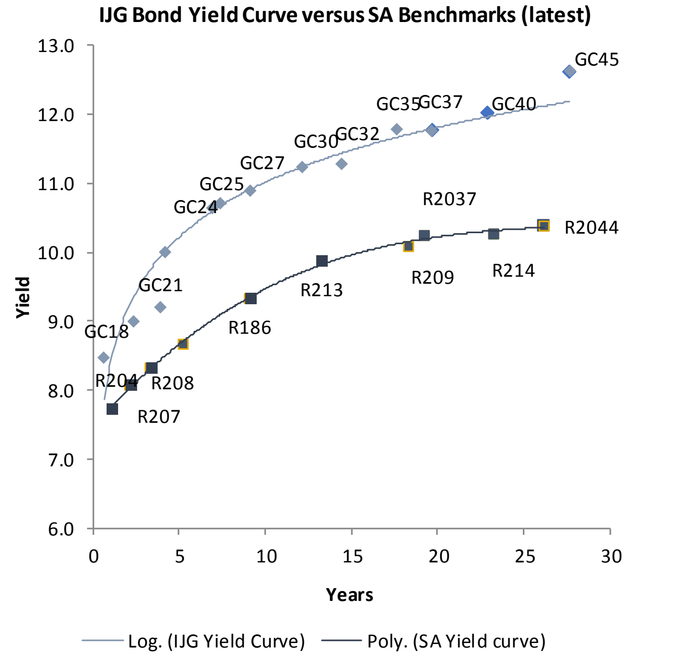
	Current 24-Nov-17	Previous 17-Nov-17
Call	5.300	5.300
3 month	7.313	7.288
6 month	7.788	7.743
12 month	8.301	8.238

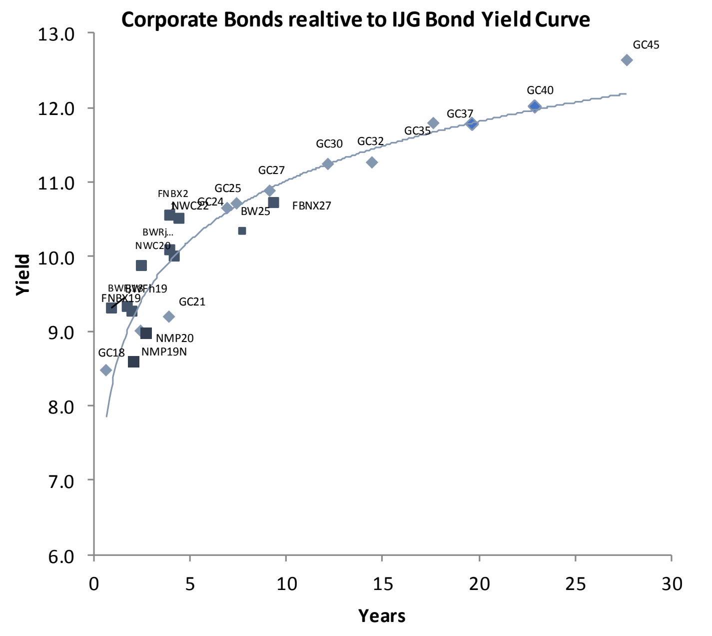
Average NCD Rates

	Current 24-Nov-17	Previous 17-Nov-17
3 month	7.225	7.200
6 month	7.688	7.643
9 month	7.975	7.928
12 month	8.213	8.151

IJG Namibian Bond & Money Market Yield Curves – 27 November 2017







Total Domestic Debt Outstanding

	in N$ bn	
Government	**45,801**	**89%**
Treasury Bills	17,591	34%
Bonds	28,209	55%
Corporate	5,393	11%
TOTAL	**51,194**	**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

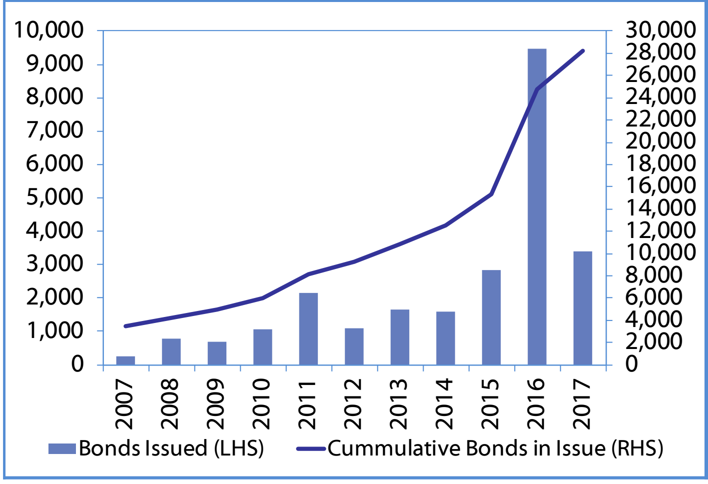
End October 2017	178.51
End September 2017	177.32

Source: Bond Issuers, BoN, IJG

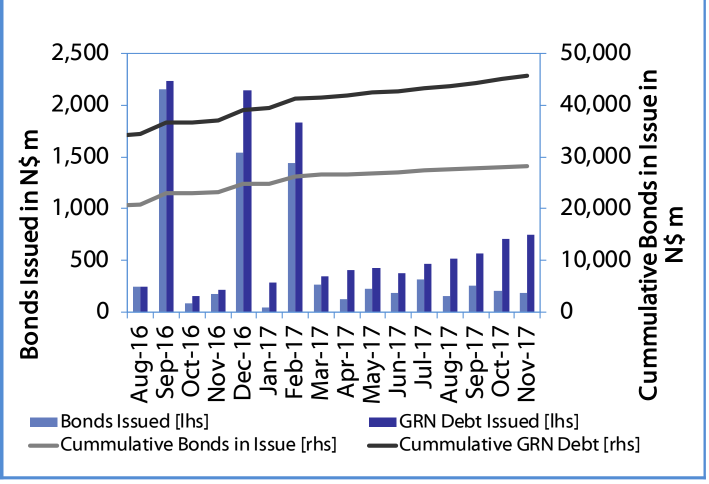
Namibian Debt in Issue

	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	8.480	0.59	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,666	8.996	2.10	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	9.198	3.24	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,346	10.015	3.27	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	10.643	4.76	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,685	10.708	5.18	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,052	10.888	5.86	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,998	11.241	6.78	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,662	11.273	7.28	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,451	11.786	7.35	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,169	11.773	7.56	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,629	12.024	7.86	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,162	12.629	7.49	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,807	3.863	4.43	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,454	4.441	6.44	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	260	4.579	8.54	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.543	3.53	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.942	6.41	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.260	3.93	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.735	2.15	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.260	4.10	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.135	5.35	01-Aug-16
					Total Gov Bonds (Domestic):	**28,209**			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.730	0.59	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	9.317	0.85	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.380	1.29	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.330	1.55	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	9.266	1.72	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.480	1.71	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.610	1.75	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.885	2.10	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	10.335	2.28	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.980	2.25	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.427	2.78	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	10.565	3.14	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	10.103	3.22	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.715	3.37	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.510	3.48	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.40%	28-Feb/29-May	29-Aug/29-Nov	33	8.450	0.01	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.78%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.850	0.16	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.83%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.900	0.06	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.23%	19-May/19-Aug	19-Nov/19-Feb	500	9.250	0.23	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.08%	19-May/19-Aug	19-Nov/19-Feb	300	7.100	0.23	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.94%	19-May/19-Aug	19-Nov/19-Feb	291	9.000	0.03	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.85%	1-Feb/1-May	1-Aug/1-Nov	206	8.900	0.18	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.05%	1-Feb/1-May	1-Aug/1-Nov	22	9.100	0.18	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.49%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.600	0.09	29-Mar-17
OL005	3mJIBAR	11-Dec-17	12.54%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.600	0.04	11-Dec-14
SBNA18	3mJIBAR	13-Jul-18	8.68%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.750	0.13	13-Jul-15
SBNA23	3mJIBAR	24-May-19	8.95%	24-Aug/24-Nov	24-Feb/24-May	100	8.950	0.24	24-May-16
SBKN20	3mJIBAR	25-Oct-20	8.78%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.850	0.16	25-Oct-17
SBNA22	3mJIBAR	24-May-21	9.15%	24-Aug/24-Nov	24-Feb/24-May	500	9.150	0.24	24-May-16
					Total Corporate Bonds (Domestic):	**5,393**			
					TOTAL DEBT in TBs	**17,591**			
					TOTAL DOMESTIC DEBT	**51,194**			

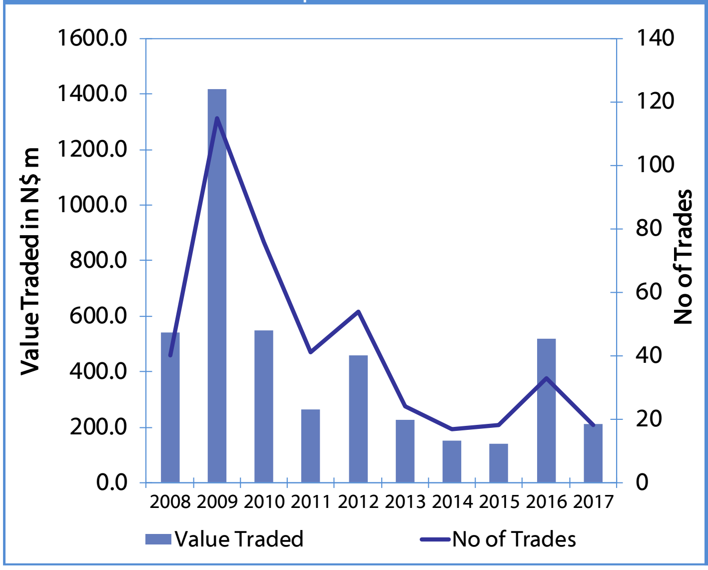
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



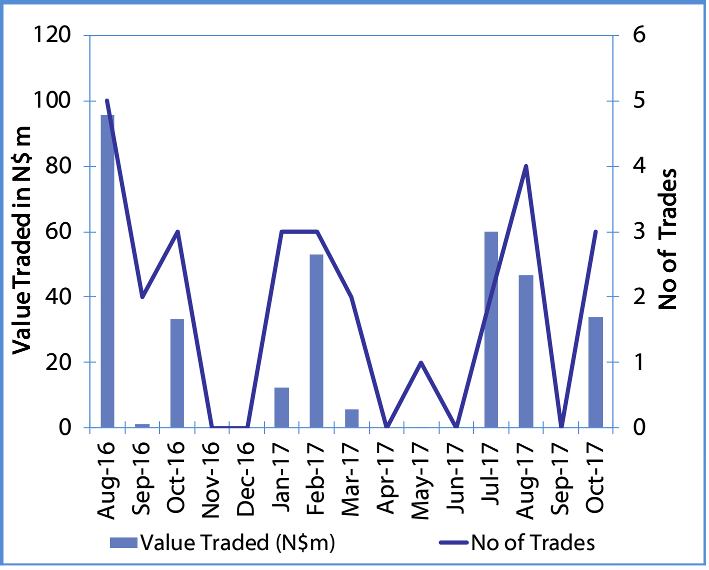
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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