IJG Namibian Bond & Money Market Yield Curves – 05 December 2017

	Yield (%) Close 01-Dec-17	Previous 24-Nov-17	Latest premium (bps)	Benchmark	Modified Duration 01-Dec-17
Government Bonds					
ALBI					4.229
GC18	8.290	8.480	74	R204	0.576
GC20	9.026	8.996	92	R207	2.085
GC21	9.208	9.198	86	R208	3.223
GC22	9.874	10.015	120	R2023	3.260
GC24	10.628	10.643	131	R186	4.739
GC25	10.693	10.708	137	R186	5.164
GC27	10.999	10.888	168	R186	5.828
GC30	11.231	11.241	144	R2030	6.761
GC32	11.255	11.273	139	R213	7.271
GC35	11.736	11.786	169	R209	7.351
GC37	11.728	11.773	152	R2037	7.560
GC40	11.974	12.024	175	R214	7.864
GC45	12.263	12.629	192	R2044	7.668
GI22	3.863	3.863			4.408
GI25	4.441	4.441			6.425
GI29	4.579	4.579			8.519
Eurobond	3.687	3.543	133	10USBond	3.507
ZAR Bond	10.270	10.260	160	R2023	3.909
NAM02	9.745	9.735	140	R208	2.135
NAM03	10.270	10.260	160	R2023	4.085
NAM04	11.120	11.135	180	R186	5.333
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	8.540	8.730	25	GC18	0.568
BWFj18	9.127	9.317	84	GC18	0.837
BWFd19	9.190	9.380	164	R204	1.273
BWFh19	9.360	9.330	125	R207	1.530
FNBX19	9.296	9.266	27	GC20	1.700
SBKN24	9.290	9.480	100	GC18	1.689
NMP19N	8.420	8.610	13	GC18	1.733
NWC20	9.895	9.885	155	R208	2.083
BW25	10.345	10.335	200	R208	2.264
NMP20	9.010	8.980	90	R207	2.232
IFC21	9.437	9.427	109	R208	2.761
FNBX21	10.424	10.565	55	GC22	3.122
BWRj21	10.113	10.103	91	GC21	3.201
FBNX27	10.574	10.715	70	GC22	3.353
NWC22	10.520	10.510	185	R2023	3.459
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.475	8.450	135	3 month JIBAR	0.236
BWJj19	8.875	8.850	175	3 month JIBAR	0.143
BWJi20	8.925	8.900	180	3 month JIBAR	0.044
BWJd21	8.975	8.950	185	3 month JIBAR	0.130
BWJh22	9.075	9.050	195	3 month JIBAR	0.205
BWJ1e27	9.275	9.250	215	3 month JIBAR	0.208
BWJ2e27	7.125	7.100	0	3 month JIBAR	0.210
FNBJ19	8.925	8.900	180	3 month JIBAR	0.161
FNBJ21	9.125	9.100	200	3 month JIBAR	0.161
FBNJ27	9.625	9.600	250	3 month JIBAR	0.073
OL005	12.625	12.600	550	3 month JIBAR	0.026
SBNA18	8.775	8.750	165	3 month JIBAR	0.112
SBNA23	8.975	8.950	185	3 month JIBAR	0.221
SBKN20	9.025	9.000	190	3 month JIBAR	0.008
SBNA22	9.175	9.150	205	3 month JIBAR	0.221
DBN20	9.025	9.000	190	3 month JIBAR	0.008

Bank Rate

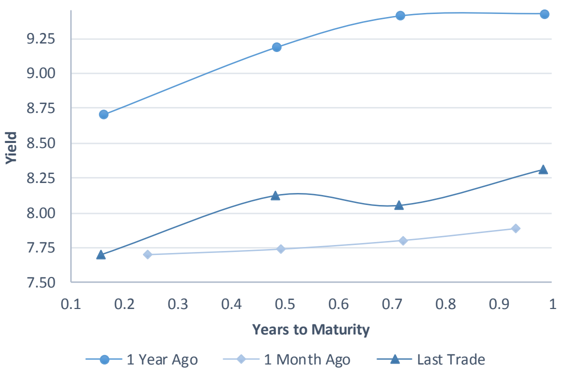
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 01-Dec-17	Previous 24-Nov-17
T-Bill (91 day)*	7.489	7.489
T-Bill (182 day)*	7.969	7.969
T-Bill (273 day)*	8.330	7.978
T-Bill (365 day)*	8.315	8.315

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

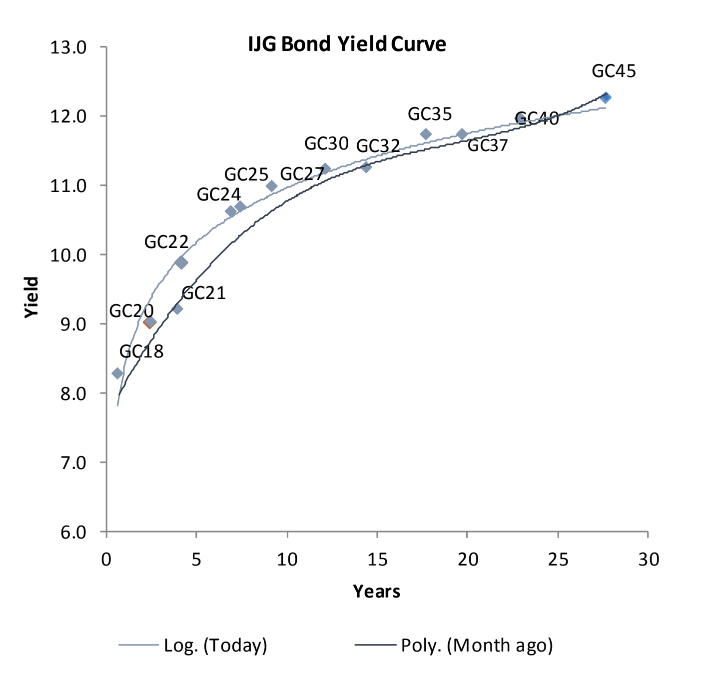
IJG Money Market Yield Curve

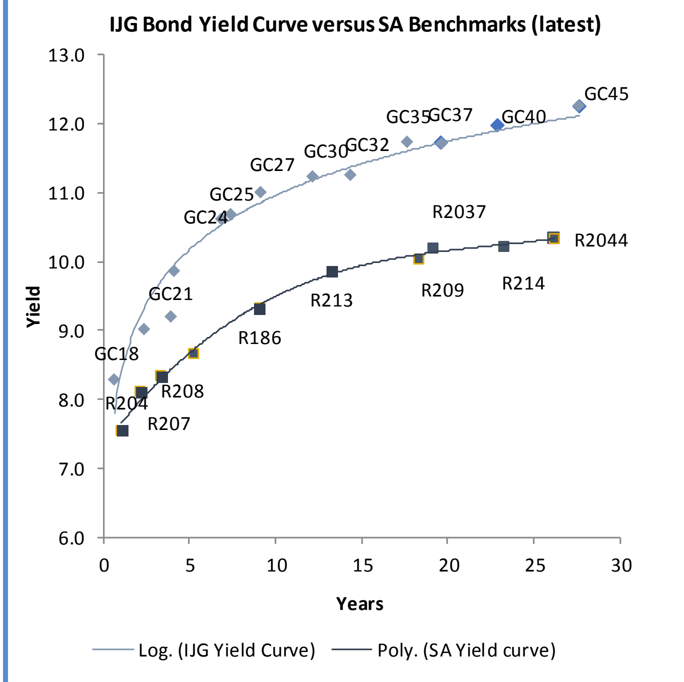


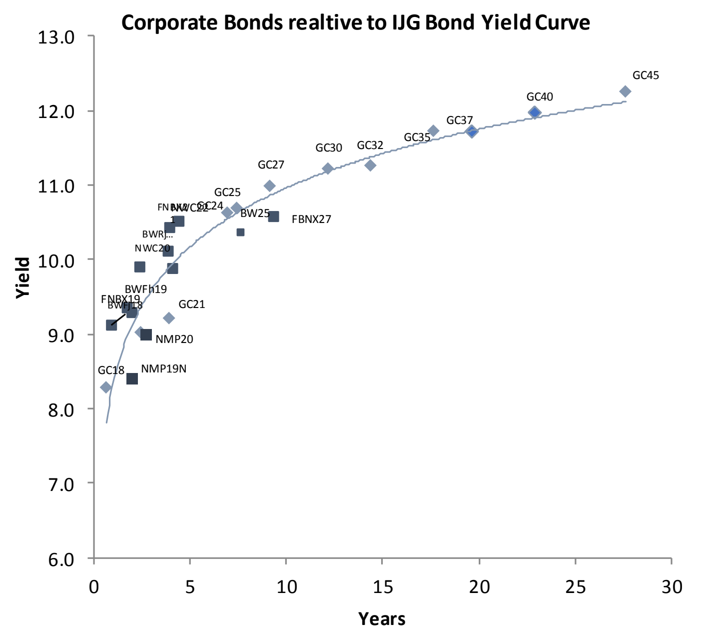
Average Bank Deposit	Current 01-Dec-17	Previous 24-Nov-17
Call	5.688	5.300
3 month	7.300	7.313
6 month	7.825	7.788
12 month	8.405	8.301

Average NCD Rates	Current 01-Dec-17	Previous 24-Nov-17
3 month	7.250	7.225
6 month	7.725	7.688
9 month	8.063	7.975
12 month	8.318	8.213

IJG Namibian Bond & Money Market Yield Curves – 05 December 2017







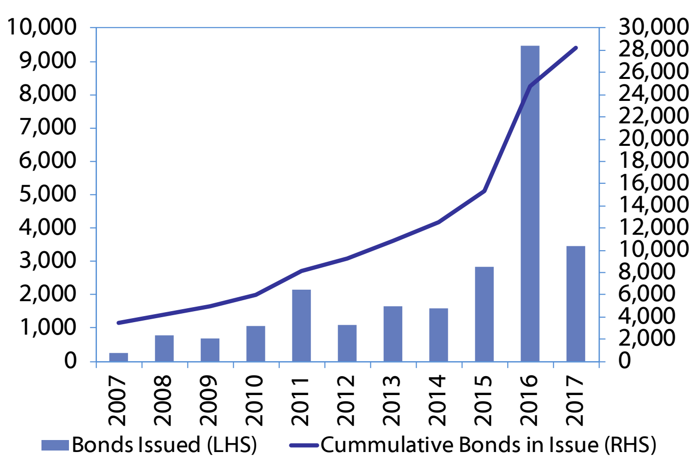
Total Domestic Debt Outstanding		
	in N$ bn	
Government	**45,862**	**89%**
Treasury Bills	17,591	34%
Bonds	28,271	55%
Corporate	5,393	11%
TOTAL	**51,255**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	
IJG All Bond Index		
End November 2017	165.46	
End October 2017	165.71	
IJG Money Market Index		
End November 2017	179.66	
End October 2017	178.51	

Source: Bond Issuers, BoN, IJG

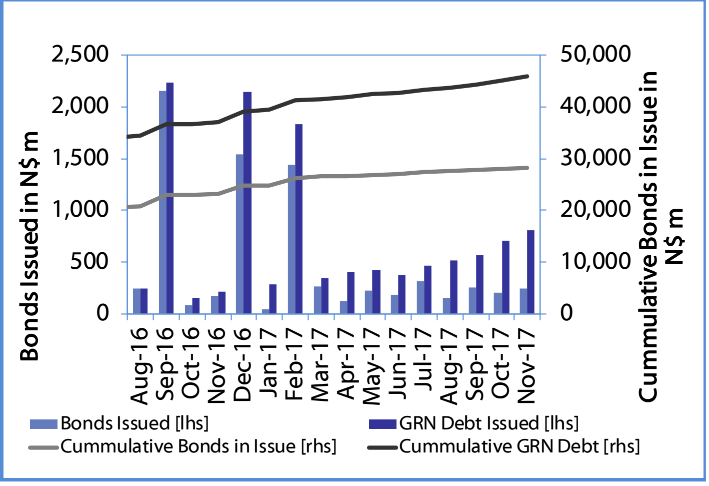
Namibian Debt in Issue

	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	0.58	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,666	9.026	2.08	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	9.208	3.22	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,376	9.874	3.26	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	10.628	4.74	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,685	10.693	5.16	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,074	10.999	5.83	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,998	11.231	6.76	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,670	11.255	7.27	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,451	11.736	7.35	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,169	11.728	7.56	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,629	11.974	7.86	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,164	12.263	7.67	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,807	3.863	4.41	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,454	4.441	6.42	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	260	4.579	8.52	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.687	3.51	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.071	6.39	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.270	3.91	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.745	2.14	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.270	4.08	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.120	5.33	01-Aug-16
					Total Gov Bonds (Domestic):	28,271			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.540	0.57	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	9.127	0.84	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.190	1.27	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.360	1.53	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	9.296	1.70	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.290	1.69	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.420	1.73	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.895	2.08	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	10.345	2.26	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	9.010	2.23	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.437	2.76	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	10.424	3.12	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	10.113	3.20	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.574	3.35	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.520	3.46	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.48%	28-Feb/29-May	29-Aug/29-Nov	33	8.475	0.24	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.78%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.875	0.14	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.83%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.925	0.04	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.23%	19-May/19-Aug	19-Nov/19-Feb	500	9.275	0.21	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.08%	19-May/19-Aug	19-Nov/19-Feb	300	7.125	0.21	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.94%	19-May/19-Aug	19-Nov/19-Feb	291	9.025	0.01	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.85%	1-Feb/1-May	1-Aug/1-Nov	206	8.925	0.16	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.05%	1-Feb/1-May	1-Aug/1-Nov	22	9.125	0.16	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.49%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.625	0.07	29-Mar-17
OL005	3mJIBAR	11-Dec-17	12.54%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.625	0.03	11-Dec-14
SBNA18	3mJIBAR	13-Jul-18	8.68%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.775	0.11	13-Jul-15
SBNA23	3mJIBAR	24-May-19	8.95%	24-Aug/24-Nov	24-Feb/24-May	100	8.975	0.22	24-May-16
SBKN20	3mJIBAR	25-Oct-20	8.78%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.875	0.14	25-Oct-17
SBNA22	3mJIBAR	24-May-21	9.15%	24-Aug/24-Nov	24-Feb/24-May	500	9.175	0.22	24-May-16
					Total Corporate Bonds (Domestic):	5,393			
					TOTAL DEBT in TBs	17,591			
					TOTAL DOMESTIC DEBT	51,255			

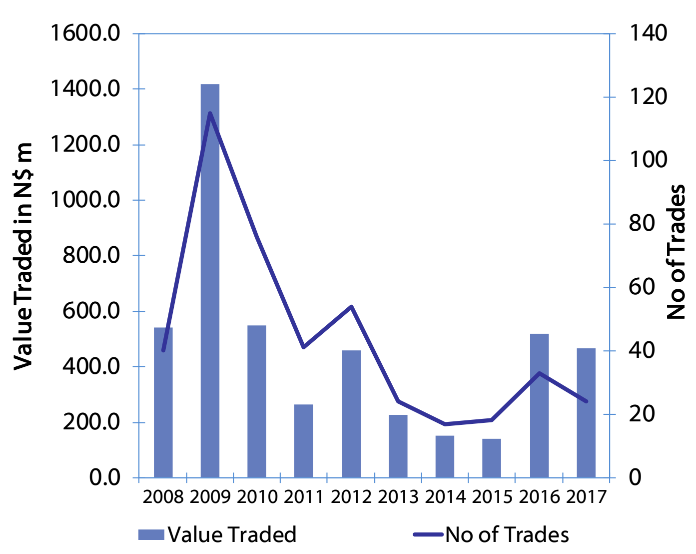
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



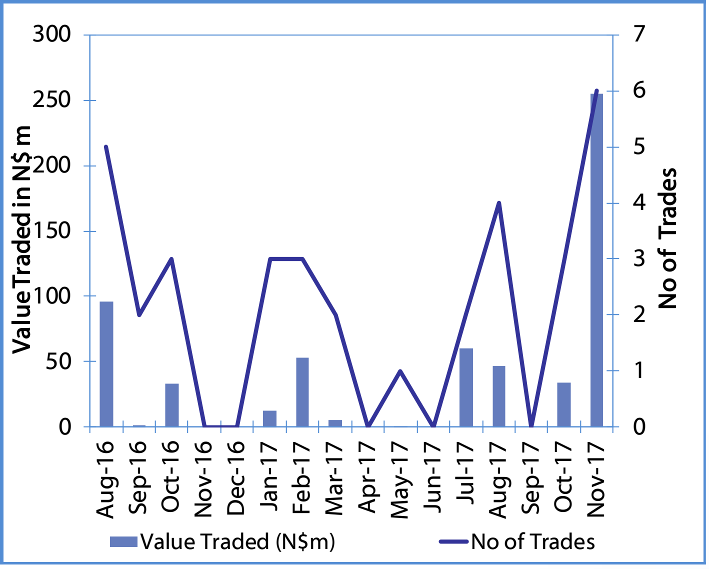
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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