IJG Namibian Bond & Money Market Yield Curves – 12 December 2017

	Yield (%) Close 08-Dec-17	Yield (%) Previous 01-Dec-17	Latest premium (bps)	Benchmark	Modified Duration 08-Dec-17
Government Bonds					
ALBI					4.219
GC18	8.340	8.290	74	R204	0.557
GC20	8.980	9.026	88	R207	2.067
GC21	9.213	9.208	86	R208	3.205
GC22	9.742	9.874	110	R2023	3.245
GC24	10.558	10.628	131	R186	4.726
GC25	10.600	10.693	135	R186	5.153
GC27	10.949	10.999	170	R186	5.816
GC30	11.141	11.231	144	R2030	6.761
GC32	11.165	11.255	139	R213	7.277
GC35	11.636	11.736	169	R209	7.369
GC37	11.623	11.728	152	R2037	7.586
GC40	11.874	11.974	175	R214	7.892
GC45	12.163	12.263	192	R2044	7.704
GI22	3.863	3.863			4.389
GI25	4.441	4.441			6.406
GI29	4.579	4.579			8.500
Eurobond	3.808	3.687	143	10USBond	3.480
ZAR Bond	10.240	10.270	160	R2023	3.888
NAM02	9.750	9.745	140	R208	2.112
NAM03	10.240	10.270	160	R2023	4.064
NAM04	11.050	11.120	180	R186	5.322
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	8.590	8.540	25	GC18	0.550
BWFj18	9.177	9.127	84	GC18	0.819
BWFd19	9.240	9.190	164	R204	1.255
BWFh19	9.350	9.360	125	R207	1.512
FNBX19	9.250	9.296	27	GC20	1.682
SBKN24	9.340	9.290	100	GC18	1.670
NMP19N	8.470	8.420	13	GC18	1.714
NWC20	9.900	9.895	155	R208	2.065
BW25	10.350	10.345	200	R208	2.246
NMP20	9.000	9.010	90	R207	2.214
IFC21	9.442	9.437	109	R208	2.743
FNBX21	10.292	10.424	55	GC22	3.107
BWRj21	10.118	10.113	91	GC21	3.182
FBNX27	10.442	10.574	70	GC22	3.339
NWC22	10.490	10.520	185	R2023	3.441
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.475	8.475	135	3 month JIBAR	0.217
BWJj19	8.875	8.875	175	3 month JIBAR	0.125
BWJi20	8.925	8.925	180	3 month JIBAR	0.026
BWJd21	8.975	8.975	185	3 month JIBAR	0.112
BWJh22	9.075	9.075	195	3 month JIBAR	0.187
BWJ1e27	9.275	9.275	215	3 month JIBAR	0.190
BWJ2e27	7.125	7.125	0	3 month JIBAR	0.192
FNBJ19	8.925	8.925	180	3 month JIBAR	0.143
FNBJ21	9.125	9.125	200	3 month JIBAR	0.143
FBNJ27	9.625	9.625	250	3 month JIBAR	0.055
OL005	12.625	12.625	550	3 month JIBAR	0.008
SBNA18	8.775	8.775	165	3 month JIBAR	0.094
SBNA23	8.975	8.975	185	3 month JIBAR	0.203
SBKN20	9.025	9.025	190	3 month JIBAR	0.227
SBNA22	9.175	9.175	205	3 month JIBAR	0.203
DBN20	9.025	9.025	190	3 month JIBAR	0.227

Bank Rate

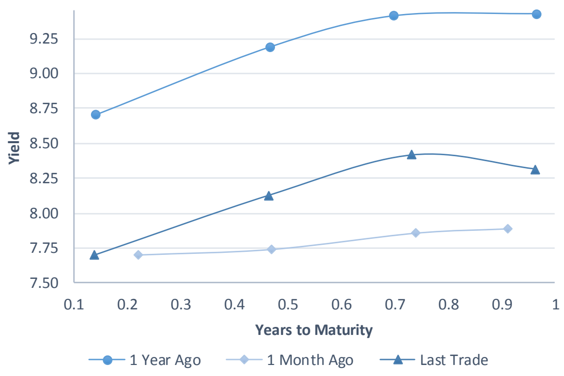
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 08-Dec-17	Previous 01-Dec-17
T-Bill (91 day)*	7.695	7.489
T-Bill (182 day)*	7.969	7.969
T-Bill (273 day)*	8.330	8.330
T-Bill (365 day)*	8.481	8.315

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

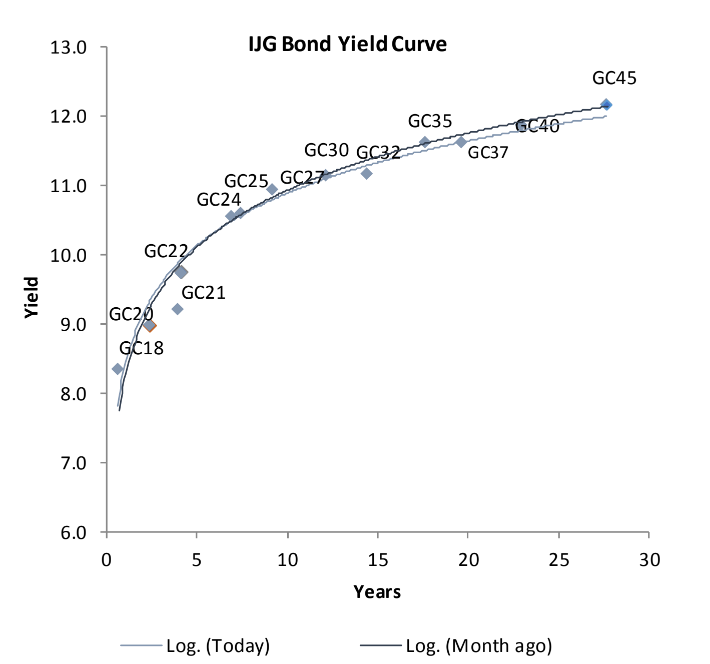
IJG Money Market Yield Curve

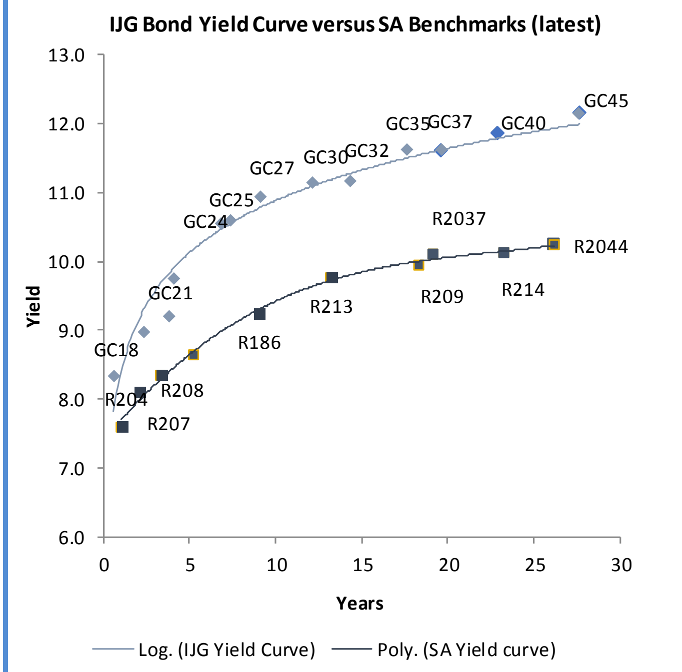


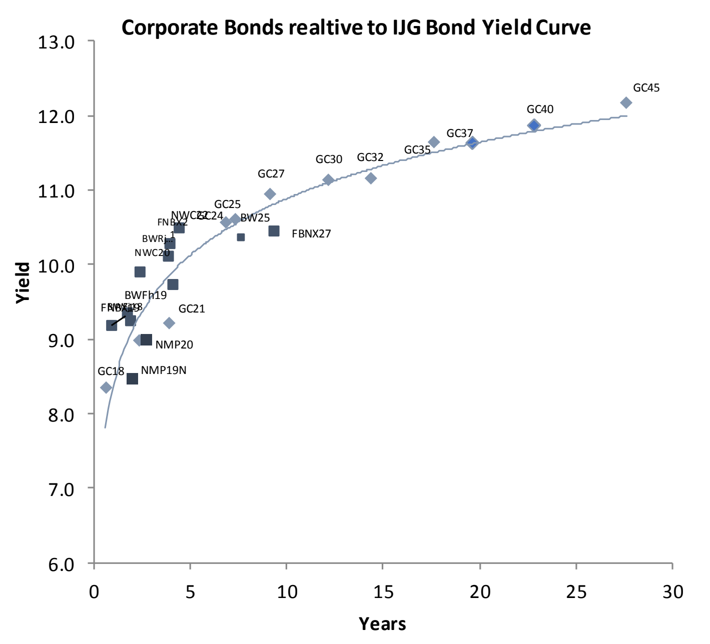
Average Bank Deposit	Current 08-Dec-17	Previous 01-Dec-17
Call	5.688	5.688
3 month	7.300	7.300
6 month	7.925	7.825
12 month	8.433	8.405

Average NCD Rates	Current 08-Dec-17	Previous 01-Dec-17
3 month	7.288	7.250
6 month	7.825	7.725
9 month	8.138	8.063
12 month	8.395	8.318

IJG Namibian Bond & Money Market Yield Curves – 12 December 2017







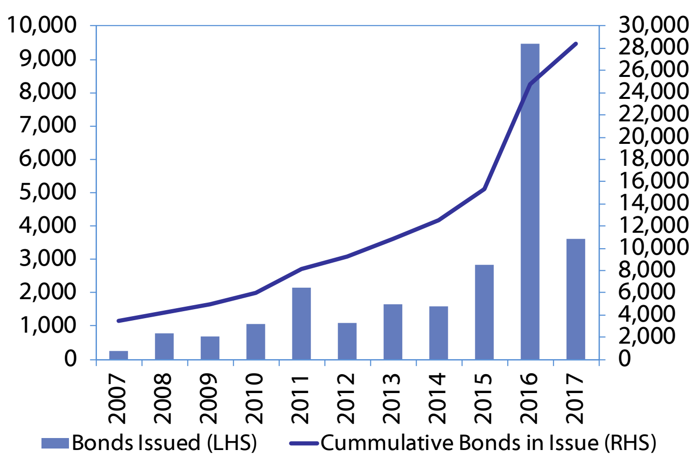
	in N$ bn	
Total Domestic Debt Outstanding		
Government	**46,297**	**90%**
Treasury Bills	17,891	35%
Bonds	28,406	55%
Corporate	5,393	10%
TOTAL	**51,690**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	
IJG All Bond Index		
End November 2017	165.46	
End October 2017	165.71	
IJG Money Market Index		
End November 2017	179.66	
End October 2017	178.51	

Source: Bond Issuers, BoN, IJG

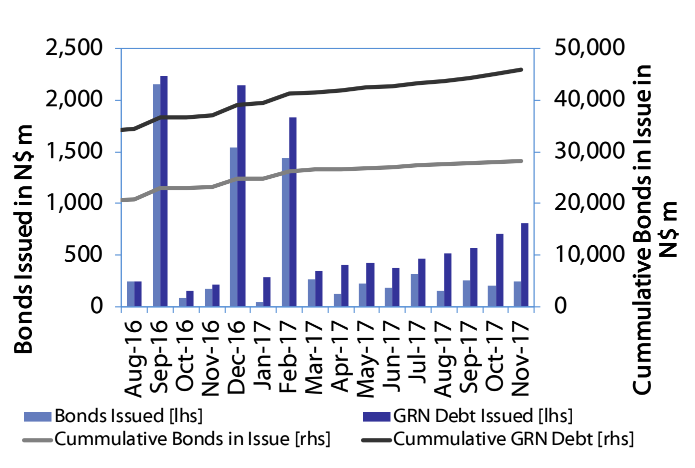
Namibian Debt in Issue

	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	8.340	0.56	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,696	8.980	2.07	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	9.213	3.20	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,406	9.742	3.25	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	10.558	4.73	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,710	10.600	5.15	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,099	10.949	5.82	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,023	11.141	6.76	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,670	11.165	7.28	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,451	11.636	7.37	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,169	11.623	7.59	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,629	11.874	7.89	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,164	12.163	7.70	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,807	3.863	4.39	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,454	4.441	6.41	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	260	4.579	8.50	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.808	3.48	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.100	6.36	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.240	3.89	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.750	2.11	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.240	4.06	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.050	5.32	01-Aug-16
					Total Gov Bonds (Domestic):	**28,406**			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.590	0.55	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	9.177	0.82	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.240	1.25	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.350	1.51	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	9.250	1.68	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.340	1.67	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.470	1.71	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.900	2.06	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	10.350	2.25	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	9.000	2.21	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.442	2.74	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	10.292	3.11	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	10.118	3.18	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.442	3.34	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.490	3.44	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.48%	28-Feb/29-May	29-Aug/29-Nov	33	8.475	0.22	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.78%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.875	0.12	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.83%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.925	0.03	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.23%	19-May/19-Aug	19-Nov/19-Feb	500	9.275	0.19	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.08%	19-May/19-Aug	19-Nov/19-Feb	300	7.125	0.19	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.03%	19-May/19-Aug	19-Nov/19-Feb	291	9.025	0.23	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.85%	1-Feb/1-May	1-Aug/1-Nov	206	8.925	0.14	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.05%	1-Feb/1-May	1-Aug/1-Nov	22	9.125	0.14	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.49%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.625	0.05	29-Mar-17
OL005	3mJIBAR	11-Dec-17	12.54%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.625	0.01	11-Dec-14
SBNA18	3mJIBAR	13-Jul-18	8.68%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.775	0.09	13-Jul-15
SBNA23	3mJIBAR	24-May-19	8.95%	24-Aug/24-Nov	24-Feb/24-May	100	8.975	0.20	24-May-16
SBKN20	3mJIBAR	25-Oct-20	8.78%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.875	0.12	25-Oct-17
SBNA22	3mJIBAR	24-May-21	9.15%	24-Aug/24-Nov	24-Feb/24-May	500	9.175	0.20	24-May-16
					Total Corporate Bonds (Domestic):	**5,393**			
					TOTAL DEBT in TBs	**17,891**			
					TOTAL DOMESTIC DEBT	**51,690**			

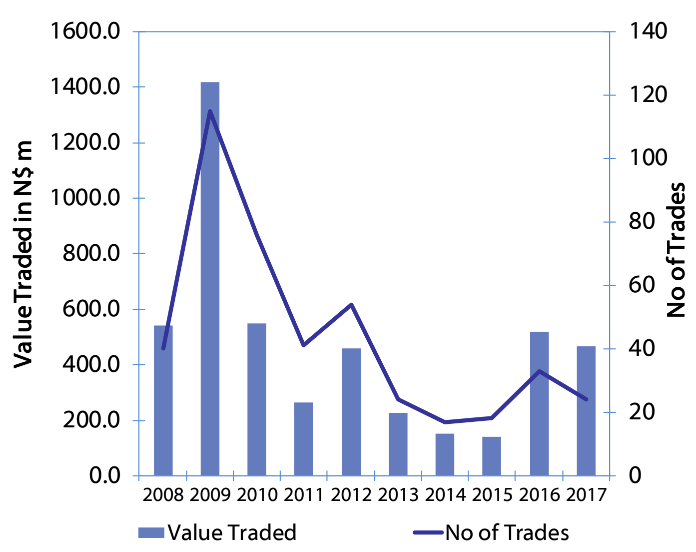
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



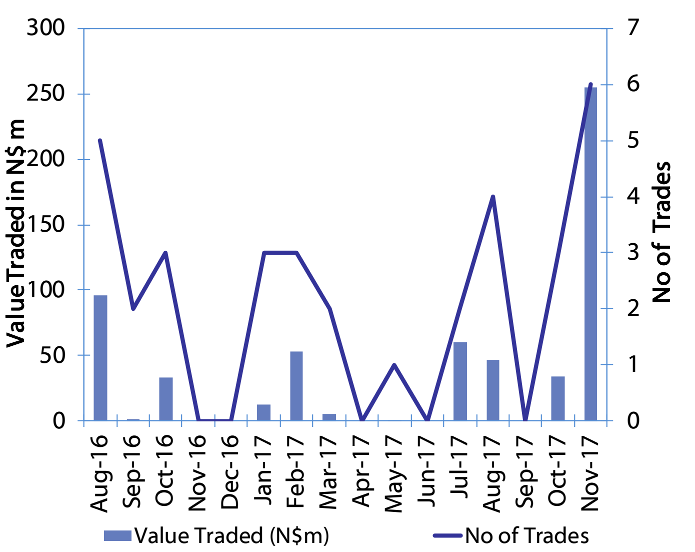
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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