## IJG Namibian Bond & Money Market Yield Curves – 02 January 2018

| | Yield (%) Close 29-Dec-17 | Previous 22-Dec-17 | Latest premium (bps) | Benchmark | Modified Duration 29-Dec-17 |
|---|---|---|---|---|---|
| **Government Bonds** | | | | | |
| ALBI | | | | | 4.210 |
| GC18 | 7.805 | 7.885 | 74 | R204 | 0.504 |
| GC20 | 8.160 | 8.265 | 88 | R207 | 2.021 |
| GC21 | 8.423 | 8.528 | 86 | R208 | 3.169 |
| GC22 | 8.997 | 9.107 | 110 | R2023 | 3.213 |
| GC24 | 9.898 | 10.008 | 131 | R186 | 4.718 |
| GC25 | 9.940 | 10.050 | 135 | R186 | 5.151 |
| GC27 | 10.289 | 10.399 | 170 | R186 | 5.845 |
| GC30 | 10.606 | 10.711 | 144 | R2030 | 6.820 |
| GC32 | 10.610 | 10.720 | 139 | R213 | 7.372 |
| GC35 | 11.166 | 11.271 | 169 | R209 | 7.486 |
| GC37 | 11.158 | 11.263 | 152 | R2037 | 7.725 |
| GC40 | 11.439 | 11.534 | 175 | R214 | 8.045 |
| GC45 | 11.693 | 11.793 | 192 | R2044 | 7.909 |
| GI22 | 3.863 | 3.863 | | | 4.332 |
| GI25 | 4.441 | 4.441 | | | 6.350 |
| GI29 | 4.579 | 4.579 | | | 8.445 |
| Eurobond | 3.645 | 3.684 | 122 | 10USBond | 3.431 |
| ZAR Bond | 9.495 | 9.605 | 160 | R2023 | 3.863 |
| NAM02 | 8.960 | 9.065 | 140 | R208 | 2.170 |
| NAM03 | 9.495 | 9.605 | 160 | R2023 | 4.052 |
| NAM04 | 10.390 | 10.500 | 180 | R186 | 5.346 |
| **Parastatal & Corporate Bonds - Fixed Coupon** | | | | | |
| SBKN18 | 8.055 | 8.135 | 25 | GC18 | 0.496 |
| BWFj18 | 8.642 | 8.722 | 84 | GC18 | 0.766 |
| BWFd19 | 8.705 | 8.785 | 164 | R204 | 1.203 |
| BWFh19 | 8.530 | 8.635 | 125 | R207 | 1.464 |
| FNBX19 | 8.430 | 8.535 | 27 | GC20 | 1.634 |
| SBKN24 | 8.805 | 8.885 | 100 | GC18 | 1.619 |
| NMP19N | 7.935 | 8.015 | 13 | GC18 | 1.663 |
| NWC20 | 9.110 | 9.215 | 155 | R208 | 2.019 |
| BW25 | 9.560 | 9.665 | 200 | R208 | 2.204 |
| NMP20 | 8.180 | 8.285 | 90 | R207 | 2.172 |
| IFC21 | 8.652 | 8.757 | 109 | R208 | 2.704 |
| FNBX21 | 9.547 | 9.657 | 55 | GC22 | 3.071 |
| BWRj21 | 9.328 | 9.433 | 91 | GC21 | 3.147 |
| FBNX27 | 9.697 | 9.807 | 70 | GC22 | 3.307 |
| NWC22 | 9.745 | 9.855 | 185 | R2023 | 3.410 |
| **Parastatal & Corporate Bonds - Floating Coupon** | | | | | |
| BWJe18 | 8.508 | 8.508 | 135 | 3 month JIBAR | 0.162 |
| BWJj19 | 8.908 | 8.908 | 175 | 3 month JIBAR | 0.070 |
| BWJi20 | 8.958 | 8.958 | 180 | 3 month JIBAR | 0.209 |
| BWJd21 | 9.008 | 9.008 | 185 | 3 month JIBAR | 0.057 |
| BWJh22 | 9.108 | 9.108 | 195 | 3 month JIBAR | 0.133 |
| BWJ1e27 | 9.308 | 9.308 | 215 | 3 month JIBAR | 0.135 |
| BWJ2e27 | 7.158 | 7.158 | 0 | 3 month JIBAR | 0.136 |
| FNBJ19 | 8.958 | 8.958 | 180 | 3 month JIBAR | 0.088 |
| FNBJ21 | 9.158 | 9.158 | 200 | 3 month JIBAR | 0.088 |
| FBNJ27 | 9.658 | 9.658 | 250 | 3 month JIBAR | 0.237 |
| SBNA18 | 8.808 | 8.808 | 165 | 3 month JIBAR | 0.039 |
| SBNA23 | 9.008 | 9.008 | 185 | 3 month JIBAR | 0.148 |
| SBKN20 | 9.058 | 9.058 | 190 | 3 month JIBAR | 0.172 |
| SBNA22 | 9.208 | 9.208 | 205 | 3 month JIBAR | 0.148 |
| DBN20 | 9.058 | 9.058 | 190 | 3 month JIBAR | 0.172 |

### Bank Rate

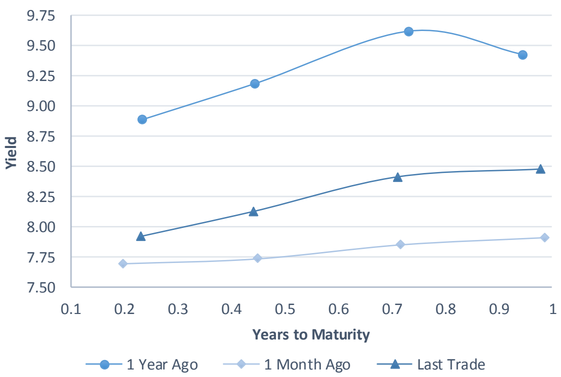
| | Current | Previous |
|---|---|---|
| Bank Rate | 6.75 | 7.00 |
| Prime | 10.50 | 10.75 |

### Treasury Bills

| | Current 29-Dec-17 | Previous 22-Dec-17 |
|---|---|---|
| T-Bill (91 day)* | 7.695 | 7.695 |
| T-Bill (182 day)* | 8.172 | 8.172 |
| T-Bill (273 day)* | 8.330 | 8.330 |
| T-Bill (365 day)* | 8.620 | 8.620 |

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

**IJG Money Market Yield Curve**



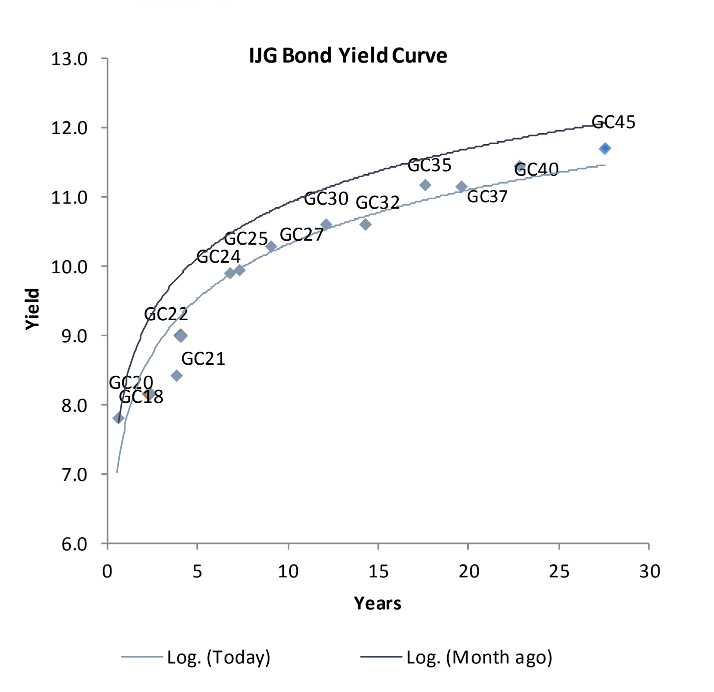

### Average Bank Deposit

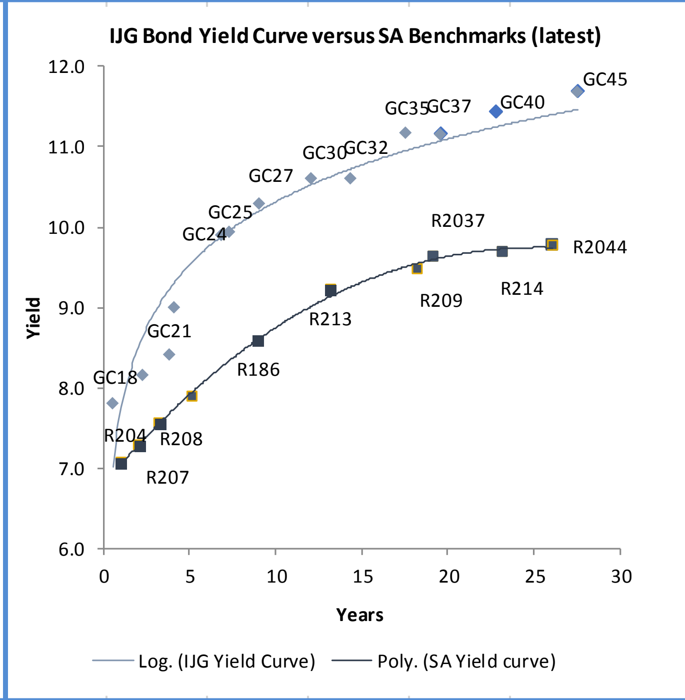
| | Current 29-Dec-17 | Previous 22-Dec-17 |
|---|---|---|
| Call | 5.688 | 5.688 |
| 3 month | 7.394 | 7.300 |
| 6 month | 8.026 | 7.945 |
| 12 month | 8.501 | 8.426 |

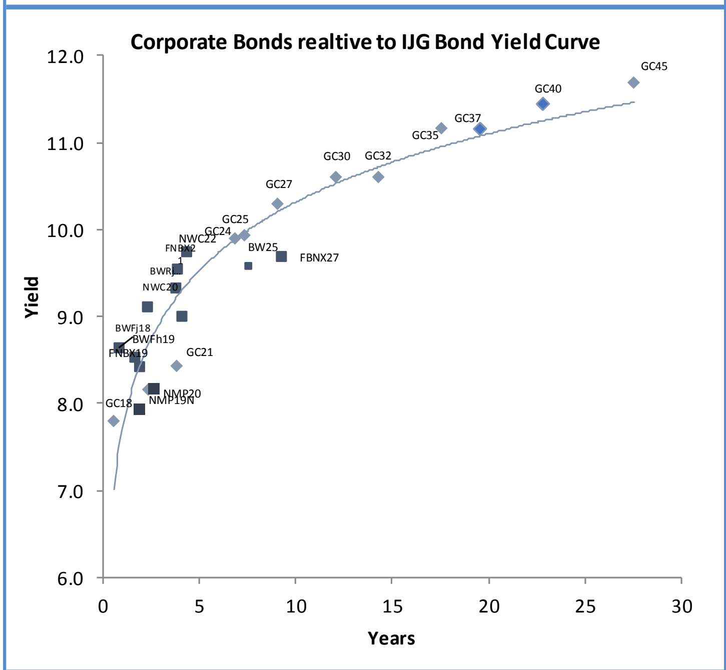
### Average NCD Rates

| | Current 29-Dec-17 | Previous 22-Dec-17 |
|---|---|---|
| 3 month | 7.419 | 7.275 |
| 6 month | 7.989 | 7.883 |
| 9 month | 8.237 | 8.138 |
| 12 month | 8.458 | 8.363 |

## IJG Namibian Bond & Money Market Yield Curves – 02 January 2018




### Total Domestic Debt Outstanding

| | in N$ bn | |
|---|---|---|
| **Government** | **46,343** | **90%** |
| Treasury Bills | 17,937 | 35% |
| Bonds | 28,406 | 55% |
| Corporate | 5,393 | 10% |
| **TOTAL** | **51,736** | **100%** |

| | |
|---|---|
| **Eurobond** | **US$1,250m** |
| **ZAR Bond** | **R2,892m** |

### IJG All Bond Index

| | |
|---|---|
| End December 2017 | 172.31 |
| End November 2017 | 165.46 |

### IJG Money Market Index

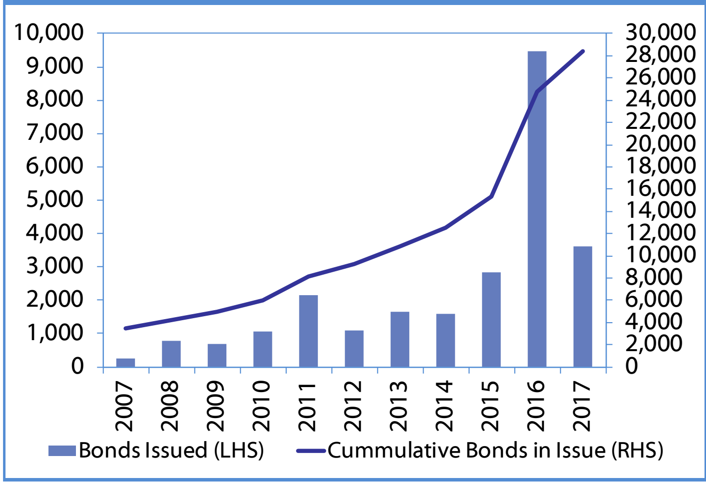
| | |
|---|---|
| End December 2017 | 180.85 |
| End November 2017 | 179.66 |

*Source: Bond Issuers, BoN, IJG*

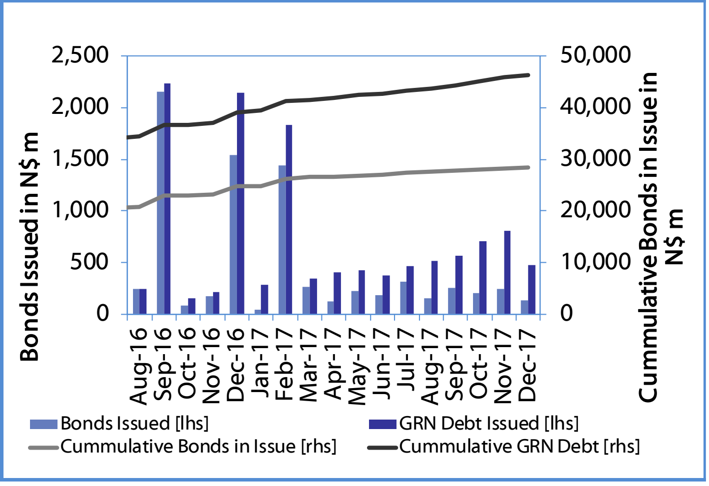
## Namibian Debt in Issue

| | 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 | 7.805 | 0.50 | 15-Mar-12 |
| GC20 | R207 | 15-Apr-20 | 8.25% | 15-Apr | 15-Oct | 2,696 | 8.160 | 2.02 | 29-Apr-15 |
| GC21 | R208 | 15-Oct-21 | 7.75% | 15-Apr | 15-Oct | 1,424 | 8.423 | 3.17 | 13-Jun-12 |
| GC22 | R2023 | 15-Jan-22 | 8.75% | 15-Jan | 15-Jul | 2,406 | 8.997 | 3.21 | 29-Apr-15 |
| GC24 | R186 | 15-Oct-24 | 10.50% | 15-Apr | 15-Oct | 3,203 | 9.898 | 4.72 | 19-Jan-12 |
| GC25 | R186 | 15-Apr-25 | 8.50% | 15-Apr | 15-Oct | 2,710 | 9.940 | 5.15 | 31-Jul-13 |
| GC27 | R186 | 15-Jan-27 | 8.00% | 15-Jan | 15-Jul | 2,099 | 10.289 | 5.84 | 19-Jul-12 |
| GC30 | R2030 | 15-Jan-30 | 8.00% | 15-Jan | 15-Jul | 2,023 | 10.606 | 6.82 | 19-Jul-12 |
| GC32 | R213 | 15-Apr-32 | 9.00% | 15-Apr | 15-Oct | 1,670 | 10.610 | 7.37 | 31-Jul-13 |
| GC35 | R209 | 15-Jul-35 | 9.50% | 15-Jan | 15-Jul | 1,451 | 11.166 | 7.49 | 18-Jul-13 |
| GC37 | R2037 | 15-Jul-37 | 9.50% | 15-Jan | 15-Jul | 1,169 | 11.158 | 7.73 | 31-Jul-13 |
| GC40 | R214 | 15-Oct-40 | 9.80% | 15-Apr | 15-Oct | 1,629 | 11.439 | 8.05 | 19-Jul-12 |
| GC45 | R2044 | 15-Jul-45 | 9.85% | 15-Jan | 15-Jul | 1,164 | 11.693 | 7.91 | 29-May-15 |
| GI22 | None | 15-Oct-22 | 3.55% | 15-Apr | 15-Oct | 1,807 | 3.863 | 4.33 | 28-Aug-15 |
| GI25 | None | 15-Jul-25 | 3.80% | 15-Jan | 15-Jul | 1,454 | 4.441 | 6.35 | 28-Aug-15 |
| GI29 | None | 15-Jan-29 | 4.50% | 15-Jan | 15-Jul | 260 | 4.579 | 8.44 | 01-Jun-17 |
| Eurobond (US$) | 10YUSBond | 3-Nov-21 | 5.50% | 03-May | 03-Nov | 500 | 3.645 | 3.43 | 31-Oct-11 |
| Eurobond 2 | 10YUSBond | 29-Oct-25 | 5.25% | 29-Apr | 29-Oct | 750 | 4.911 | 6.32 | 29-Oct-15 |
| NAM01 | R2023 | 19-Nov-22 | 8.26% | 19-May | 19-Nov | 1,560 | 9.495 | 3.86 | 14-Nov-12 |
| NAM02 | R208 | 29-Jun-20 | 9.60% | 29-Dec | 29-Jun | 840 | 8.960 | 2.17 | 29-Jun-15 |
| NAM03 | R2023 | 1-Aug-23 | 10.06% | 01-Aug | 01-Feb | 157 | 9.495 | 4.05 | 01-Aug-16 |
| NAM04 | R186 | 1-Aug-26 | 10.51% | 01-Aug | 01-Feb | 335 | 10.390 | 5.35 | 01-Aug-16 |
| | | | | | Total Gov Bonds (Domestic): | 28,406 | | | |
| **Corporate Bonds** | | | | | | | | | |
| SBKN18 | GC18 | 11-Jul-18 | 7.95% | 11-Jul | 11-Jan | 26 | 8.055 | 0.50 | 11-Jul-12 |
| BWFj18 | GC18 | 25-Oct-18 | 9.55% | 25-Apr | 25-Oct | 104 | 8.642 | 0.77 | 25-Oct-16 |
| BWFd19 | R204 | 25-Apr-19 | 9.43% | 25-Apr | 25-Oct | 100 | 8.705 | 1.20 | 25-Apr-14 |
| BWFh19 | R207 | 22-Aug-19 | 8.86% | 22-Aug | 22-Feb | 110 | 8.530 | 1.46 | 22-Aug-14 |
| FNBX19 | GC20 | 1-Nov-19 | 10.08% | 01-May | 01-Nov | 170 | 8.430 | 1.63 | 01-Nov-16 |
| SBKN24 | GC18 | 23-Oct-19 | 9.00% | 23-Apr | 23-Oct | 100 | 8.805 | 1.62 | 23-Oct-14 |
| NMP19N | GC18 | 10-Nov-19 | 10.00% | 10-May | 10-Nov | 250 | 7.935 | 1.66 | 24-Jul-07 |
| NWC20 | R208 | 24-Apr-20 | 9.05% | 24-Apr | 24-Oct | 94 | 9.110 | 2.02 | 24-Apr-15 |
| BW25 | R208 | 17-Aug-20 | 9.75% | 17-Feb | 17-Aug | 181 | 9.560 | 2.20 | 17-Aug-15 |
| NMP20 | R207 | 24-Jul-20 | 9.35% | 24-Jul | 24-Jan | 500 | 8.180 | 2.17 | 10-Nov-09 |
| IFC21 | R208 | 5-Apr-21 | 9.81% | 19-Jun | 19-Dec | 180 | 8.652 | 2.70 | 29-Mar-16 |
| FNBX21 | GC22 | 1-Nov-21 | 10.50% | 01-May | 01-Nov | 142 | 9.547 | 3.07 | 01-Nov-16 |
| BWRj21 | GC21 | 15-Oct-21 | 7.75% | 15-Apr | 15-Oct | 60 | 9.328 | 3.15 | 25-Oct-16 |
| FBNX27 | GC22 | 29-Mar-22 | 10.36% | 29-Mar | 29-Sep | 100 | 9.697 | 3.31 | 29-Mar-17 |
| NWC22 | R2023 | 24-Apr-22 | 9.57% | 24-Apr | 24-Oct | 106 | 9.745 | 3.41 | 24-Apr-15 |
| BWJe18 | 3mJIBAR | 29-May-18 | 8.48% | 28-Feb/29-May | 29-Aug/29-Nov | 33 | 8.508 | 0.16 | 23-Aug-14 |
| BWjj19 | 3mJIBAR | 25-Oct-19 | 8.78% | 25-Apr/25-Jul | 25-Oct/25-Jan | 101 | 8.908 | 0.07 | 25-Oct-16 |
| BWJi20 | 3mJIBAR | 18-Sep-20 | 8.94% | 18-Mar/18-Jun | 18-Sep/18-Dec | 265 | 8.958 | 0.21 | 20-Jul-17 |
| BWJ1e27 | 3mJIBAR | 19-May-27 | 9.23% | 19-May/19-Aug | 19-Nov/19-Feb | 500 | 9.308 | 0.14 | 19-May-17 |
| BWJ2e27 | 3mJIBAR | 19-May-27 | 7.08% | 19-May/19-Aug | 19-Nov/19-Feb | 300 | 7.158 | 0.14 | 19-May-17 |
| DBN20 | 3mJIBAR | 4-Sep-20 | 9.03% | 19-May/19-Aug | 19-Nov/19-Feb | 291 | 9.058 | 0.17 | 05-Sep-17 |
| FNBJ19 | 3mJIBAR | 1-Nov-19 | 8.85% | 1-Feb/1-May | 1-Aug/1-Nov | 206 | 8.958 | 0.09 | 01-Nov-16 |
| FNBJ21 | 3mJIBAR | 1-Nov-21 | 9.05% | 1-Feb/1-May | 1-Aug/1-Nov | 22 | 9.158 | 0.09 | 01-Nov-16 |
| FBNJ27 | 3mJIBAR | 29-Mar-22 | 9.66% | 29-Mar/29-Jun | 29-Sep/29-Dec | 300 | 9.658 | 0.24 | 29-Mar-17 |
| OL005 | 3mJIBAR | 11-Dec-17 | 0.00% | 11-Mar/11-Jun | 11-Sep/11-Dec | 45 | 12.658 | 0.00 | 11-Dec-14 |
| SBNA18 | 3mJIBAR | 13-Jul-18 | 8.68% | 13-Jan/13-Apr | 13-Jul/13-Oct | 307 | 8.808 | 0.04 | 13-Jul-15 |
| SBNA23 | 3mJIBAR | 24-May-19 | 8.95% | 24-Aug/24-Nov | 24-Feb/24-May | 100 | 9.008 | 0.15 | 24-May-16 |
| SBKN20 | 3mJIBAR | 25-Oct-20 | 8.78% | 25-Jan/25-Apr | 25-Jul/25-Oct | 200 | 8.908 | 0.07 | 25-Oct-17 |
| SBNA22 | 3mJIBAR | 24-May-21 | 9.15% | 24-Aug/24-Nov | 24-Feb/24-May | 500 | 9.208 | 0.15 | 24-May-16 |
| | | | | | Total Corporate Bonds (Domestic): | 5,393 | | | |
| | | | | | TOTAL DEBT in TBs | 17,937 | | | |
| | | | | | TOTAL DOMESTIC DEBT | 51,736 | | | |

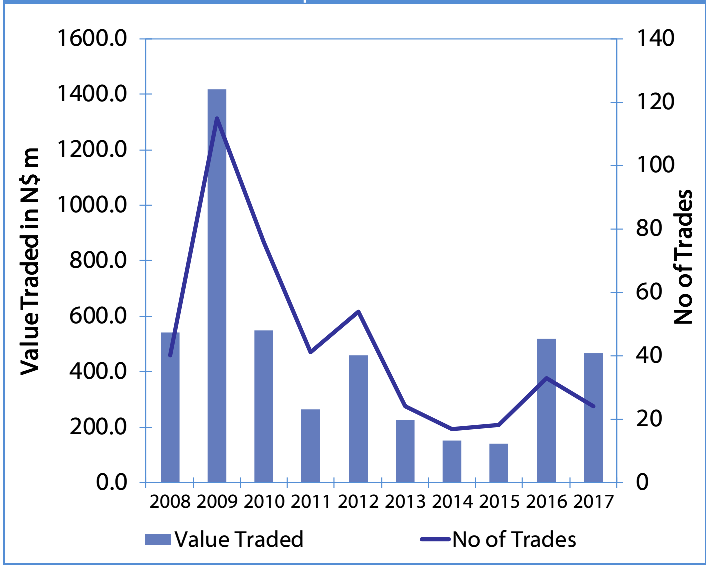
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



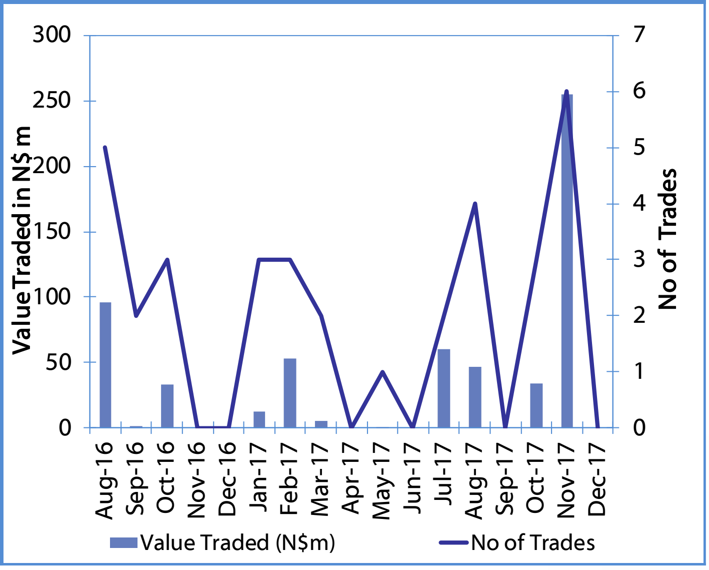

Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months




Secondary Bond Trades per Annum




Monthly Secondary Bond Trades for last 12 months



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