IJG Namibian Bond & Money Market Yield Curves – 08 January 2018

	Yield (%) Close 05-Jan-18	Yield (%) Previous 29-Dec-17	Latest premium (bps)	Benchmark	Modified Duration 05-Jan-18
Government Bonds					
ALBI					4.197
GC18	7.790	7.805	74	R204	0.486
GC20	8.090	8.160	88	R207	2.004
GC21	8.348	8.423	86	R208	3.152
GC22	8.927	8.997	110	R2023	3.197
GC24	9.848	9.898	131	R186	4.703
GC25	9.890	9.940	135	R186	5.137
GC27	10.239	10.289	170	R186	5.833
GC30	10.561	10.606	144	R2030	6.812
GC32	10.565	10.610	139	R213	7.366
GC35	11.171	11.166	169	R209	7.466
GC37	11.173	11.158	152	R2037	7.701
GC40	11.449	11.439	175	R214	8.022
GC45	11.708	11.693	192	R2044	7.883
GI22	3.863	3.863			4.313
GI25	4.441	4.441			6.332
GI29	4.579	4.579			8.426
Eurobond	3.381	3.645	92	10USBond	3.421
ZAR Bond	9.425	9.495	160	R2023	3.848
NAM02	8.885	8.960	140	R208	2.154
NAM03	9.425	9.495	160	R2023	4.037
NAM04	10.340	10.390	180	R186	5.329
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	8.040	8.055	25	GC18	0.478
BWFj18	8.627	8.642	84	GC18	0.747
BWFd19	8.690	8.705	164	R204	1.185
BWFh19	8.460	8.530	125	R207	1.446
FNBX19	8.360	8.430	27	GC20	1.616
SBKN24	8.790	8.805	100	GC18	1.601
NMP19N	7.920	7.935	13	GC18	1.645
NWC20	9.035	9.110	155	R208	2.002
BW25	9.485	9.560	200	R208	2.187
NMP20	8.110	8.180	90	R207	2.154
IFC21	8.577	8.652	109	R208	2.687
FNBX21	9.477	9.547	55	GC22	3.055
BWRj21	9.253	9.328	91	GC21	3.130
FBNX27	9.627	9.697	70	GC22	3.291
NWC22	9.675	9.745	185	R2023	3.394
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.508	8.508	135	3 month JIBAR	0.143
BWJj19	8.908	8.908	175	3 month JIBAR	0.052
BWJi20	8.958	8.958	180	3 month JIBAR	0.190
BWJd21	9.008	9.008	185	3 month JIBAR	0.039
BWJh22	9.108	9.108	195	3 month JIBAR	0.114
BWJ1e27	9.308	9.308	215	3 month JIBAR	0.117
BWJ2e27	7.158	7.158	0	3 month JIBAR	0.118
FNBJ19	8.958	8.958	180	3 month JIBAR	0.070
FNBJ21	9.158	9.158	200	3 month JIBAR	0.070
FBNJ27	9.658	9.658	250	3 month JIBAR	0.219
SBNA18	8.808	8.808	165	3 month JIBAR	0.021
SBNA22	9.208	9.208	205	3 month JIBAR	0.130
SBNA23	9.008	9.008	185	3 month JIBAR	0.130
DBN20	9.058	9.058	190	3 month JIBAR	0.153
SBKN20	8.908	8.908	175	3 month JIBAR	0.052

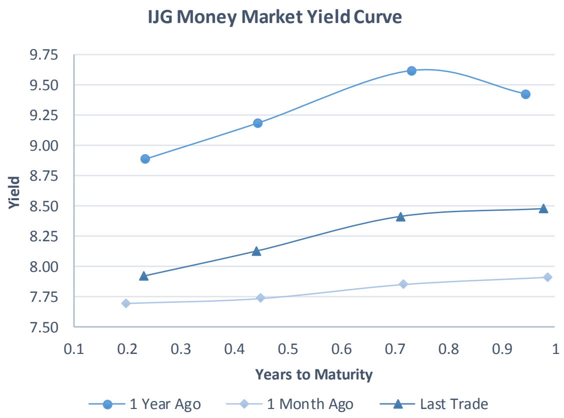
Bank Rate

	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 05-Jan-18	Previous 29-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*



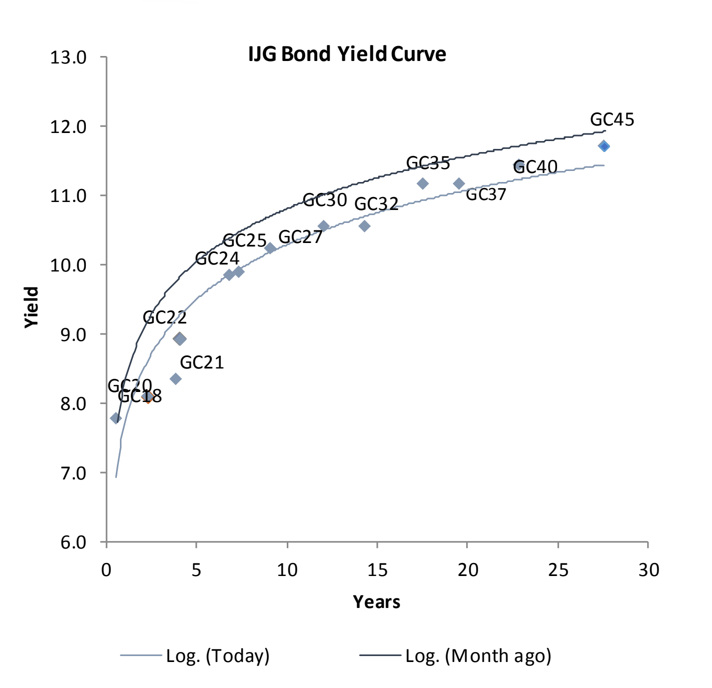
Average Bank Deposit

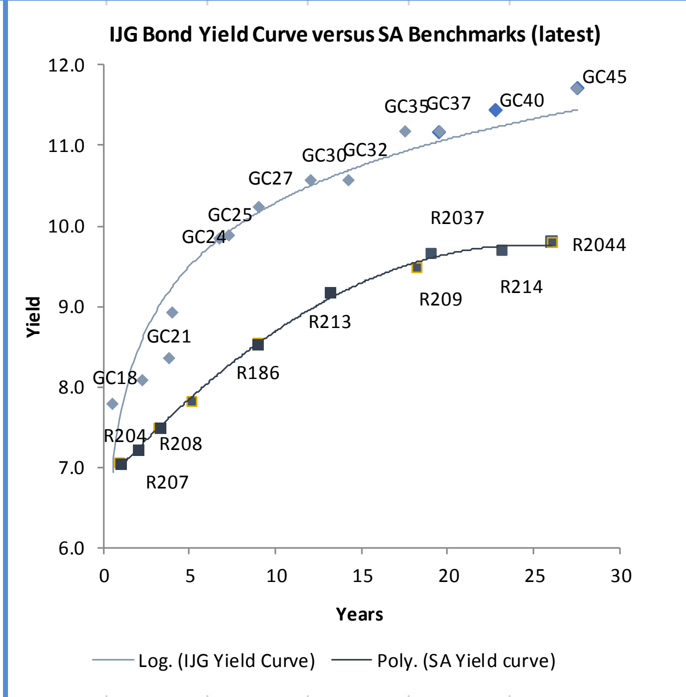
	Current 05-Jan-18	Previous 29-Dec-17
Call	5.688	5.688
3 month	7.350	7.394
6 month	7.970	8.026
12 month	8.458	8.501

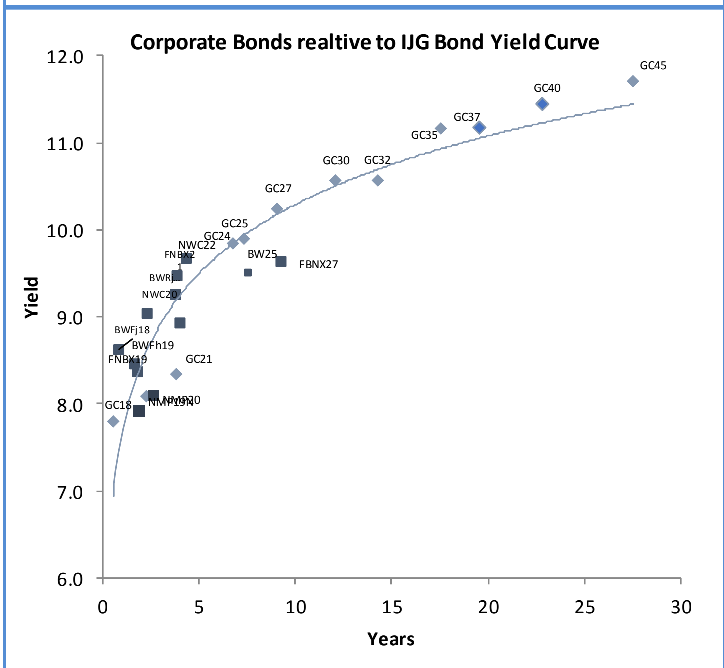
Average NCD Rates

	Current 05-Jan-18	Previous 29-Dec-17
3 month	7.338	7.419
6 month	7.908	7.989
9 month	8.163	8.237
12 month	8.395	8.458

IJG Namibian Bond & Money Market Yield Curves – 08 January 2018







Total Domestic Debt Outstanding

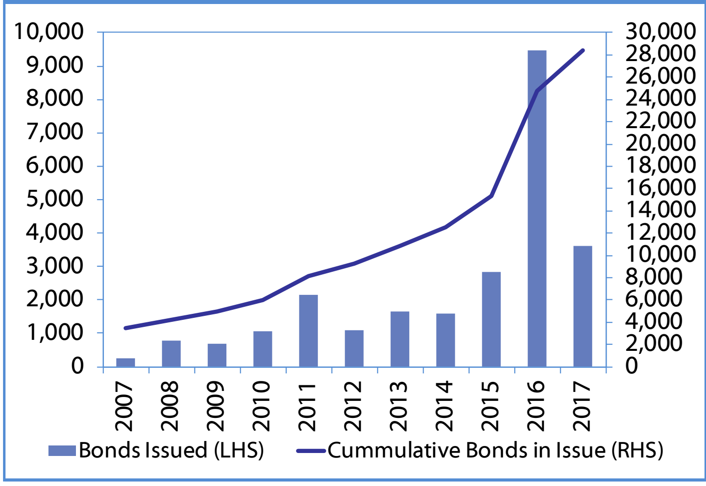
	in N$ bn	
Government	**46,343**	**90%**
Treasury Bills	17,937	35%
Bonds	28,406	55%
Corporate	5,348	10%
TOTAL	**51,691**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	
IJG All Bond Index		
End December 2017	172.32	
End November 2017	165.46	
IJG Money Market Index		
End December 2017	180.85	
End November 2017	179.66	

Source: Bond Issuers, BoN, IJG

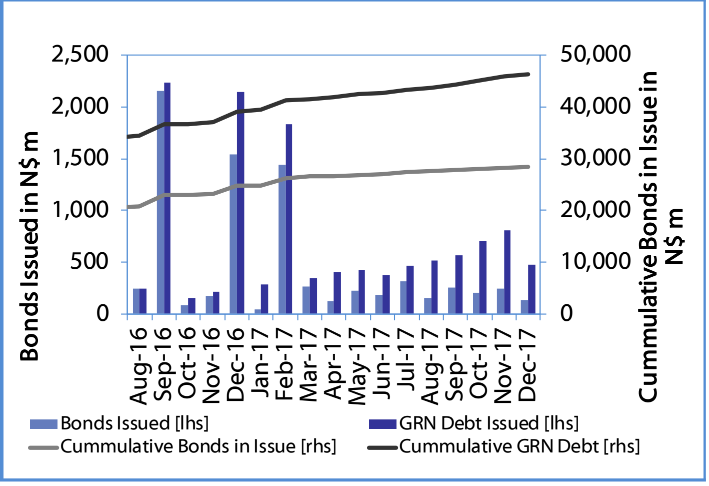
Namibian Debt in Issue

	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	7.790	0.49	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,696	8.090	2.00	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.348	3.15	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,406	8.927	3.20	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	9.848	4.70	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,710	9.890	5.14	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,099	10.239	5.83	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,023	10.561	6.81	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,670	10.565	7.37	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,451	11.171	7.47	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,169	11.173	7.70	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,629	11.449	8.02	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,164	11.708	7.88	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,807	3.863	4.31	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,454	4.441	6.33	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	260	4.579	8.43	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.381	3.42	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.415	6.35	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.425	3.85	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.885	2.15	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.425	4.04	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.340	5.33	01-Aug-16
					Total Gov Bonds (Domestic):	**28,406**			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.040	0.48	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.627	0.75	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.690	1.18	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.460	1.45	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.360	1.62	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.790	1.60	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.920	1.64	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.035	2.00	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.485	2.19	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.110	2.15	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.577	2.69	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.477	3.05	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.253	3.13	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.627	3.29	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.675	3.39	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.48%	28-Feb/29-May	29-Aug/29-Nov	33	8.508	0.14	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.78%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.908	0.05	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.94%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.958	0.19	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.23%	19-May/19-Aug	19-Nov/19-Feb	500	9.308	0.12	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.08%	19-May/19-Aug	19-Nov/19-Feb	300	7.158	0.12	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.03%	19-May/19-Aug	19-Nov/19-Feb	291	9.058	0.15	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.85%	1-Feb/1-May	1-Aug/1-Nov	206	8.958	0.07	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.05%	1-Feb/1-May	1-Aug/1-Nov	22	9.158	0.07	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.66%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.658	0.22	29-Mar-17
SBNA18	3mJIBAR	13-Jul-18	8.68%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.808	0.02	13-Jul-15
SBKN20	3mJIBAR	25-Oct-20	8.78%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.908	0.05	25-Oct-17
SBNA22	3mJIBAR	24-May-21	9.15%	24-Aug/24-Nov	24-Feb/24-May	500	9.208	0.13	24-May-16
SBNA23	3mJIBAR	24-May-19	8.95%	24-Aug/24-Nov	24-Feb/24-May	100	9.008	0.13	24-May-16
					Total Corporate Bonds (Domestic):	**5,348**			
					TOTAL DEBT in TBs	**17,937**			
					TOTAL DOMESTIC DEBT	**51,691**			

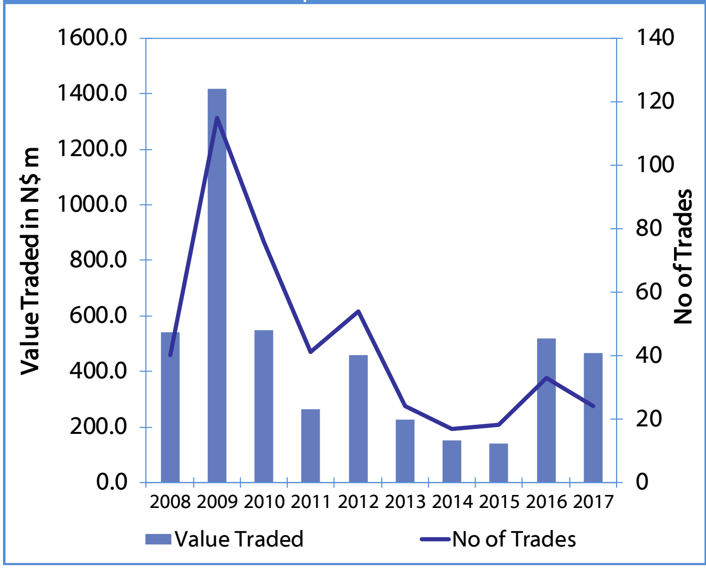
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



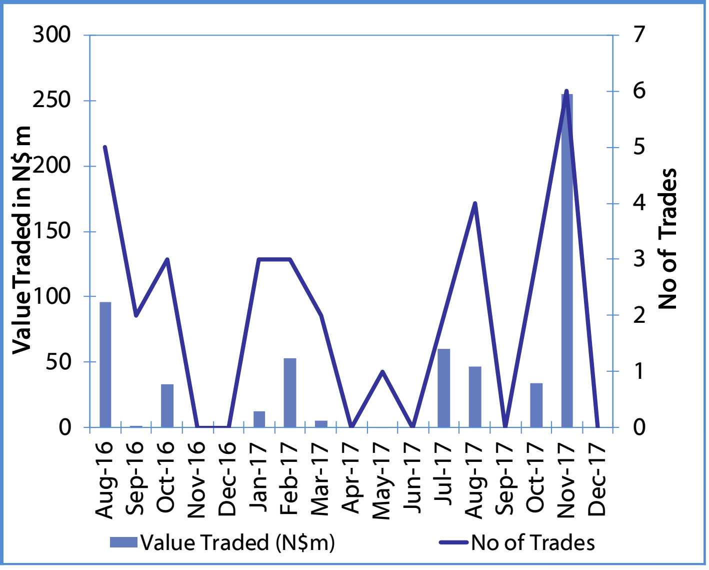
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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