IJG Namibian Bond & Money Market Yield Curves – 15 January 2018

	Yield (%) Close 12-Jan-18	Previous 05-Jan-18	Latest premium (bps)	Benchmark	Modified Duration 12-Jan-18
Government Bonds					
ALBI					4.178
GC18	7.835	7.790	74	R204	0.467
GC20	8.120	8.090	88	R207	1.985
GC21	8.378	8.348	86	R208	3.133
GC22	8.962	8.927	110	R2023	3.178
GC24	9.868	9.848	131	R186	4.683
GC25	9.910	9.890	135	R186	5.117
GC27	10.259	10.239	170	R186	5.812
GC30	10.551	10.561	144	R2030	6.796
GC32	10.585	10.565	139	R213	7.342
GC35	11.131	11.171	169	R209	7.462
GC37	11.113	11.173	152	R2037	7.708
GC40	11.364	11.449	175	R214	8.045
GC45	11.608	11.708	192	R2044	7.921
GI22	3.863	3.863			4.295
GI25	4.441	4.441			6.313
GI29	4.579	4.579			8.407
Eurobond	3.683	3.381	114	10USBond	3.393
ZAR Bond	9.460	9.425	160	R2023	3.826
NAM02	8.915	8.885	140	R208	2.133
NAM03	9.460	9.425	160	R2023	4.015
NAM04	10.360	10.340	180	R186	5.308
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	8.085	8.040	25	GC18	0.478
BWFj18	8.672	8.627	84	GC18	0.729
BWFd19	8.735	8.690	164	R204	1.166
BWFh19	8.490	8.460	125	R207	1.428
FNBX19	8.390	8.360	27	GC20	1.597
SBKN24	8.835	8.790	100	GC18	1.582
NMP19N	7.965	7.920	13	GC18	1.626
NWC20	9.065	9.035	155	R208	1.983
BW25	9.515	9.485	200	R208	2.168
NMP20	8.140	8.110	90	R207	2.136
IFC21	8.607	8.577	109	R208	2.668
FNBX21	9.512	9.477	55	GC22	3.035
BWRj21	9.283	9.253	91	GC21	3.111
FBNX27	9.662	9.627	70	GC22	3.271
NWC22	9.710	9.675	185	R2023	3.374
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.508	8.508	135	3 month JIBAR	0.125
BWJj19	8.908	8.908	175	3 month JIBAR	0.034
BWJi20	8.958	8.958	180	3 month JIBAR	0.172
BWJd21	9.008	9.008	185	3 month JIBAR	0.021
BWJh22	9.108	9.108	195	3 month JIBAR	0.096
BWJ1e27	9.308	9.308	215	3 month JIBAR	0.099
BWJ2e27	7.158	7.158	0	3 month JIBAR	0.100
FNBJ19	8.958	8.958	180	3 month JIBAR	0.052
FNBJ21	9.158	9.158	200	3 month JIBAR	0.052
FBNJ27	9.658	9.658	250	3 month JIBAR	0.200
SBNA18	8.808	8.808	165	3 month JIBAR	0.003
SBNA22	9.208	9.208	205	3 month JIBAR	0.112
SBNA23	9.008	9.008	185	3 month JIBAR	0.112
DBN20	9.058	9.058	190	3 month JIBAR	0.135
SBKN20	8.908	8.908	175	3 month JIBAR	0.034

Bank Rate

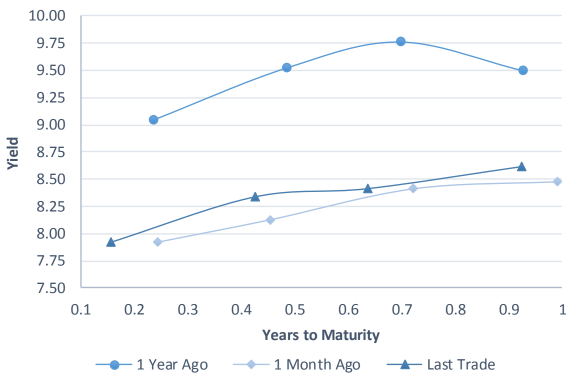
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 12-Jan-18	Previous 05-Jan-18
T-Bill (91 day)*	7.749	7.695
T-Bill (182 day)*	8.084	8.172
T-Bill (273 day)*	8.330	8.330
T-Bill (365 day)*	8.449	8.620

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

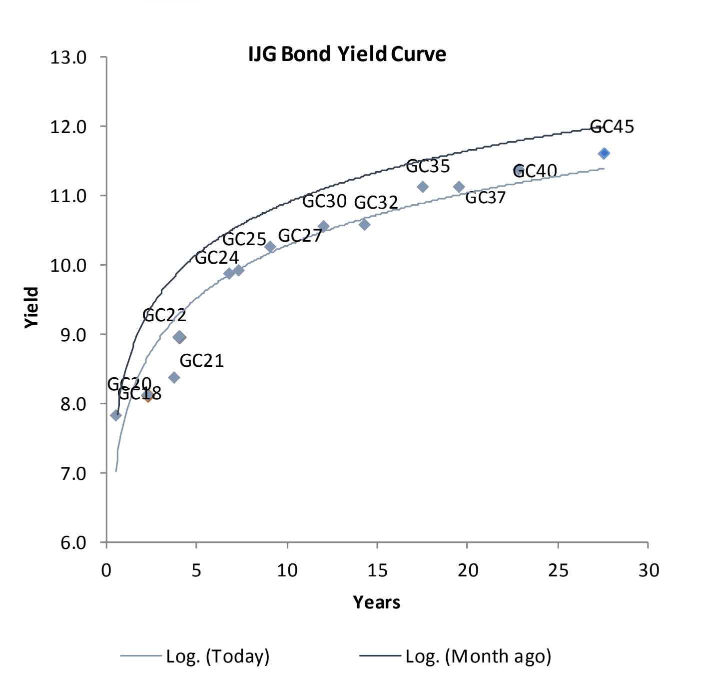
IJG Money Market Yield Curve

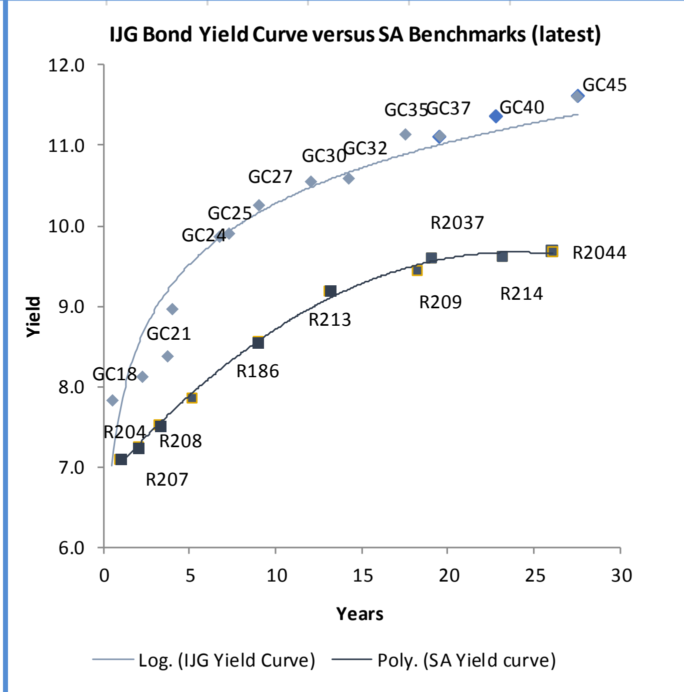


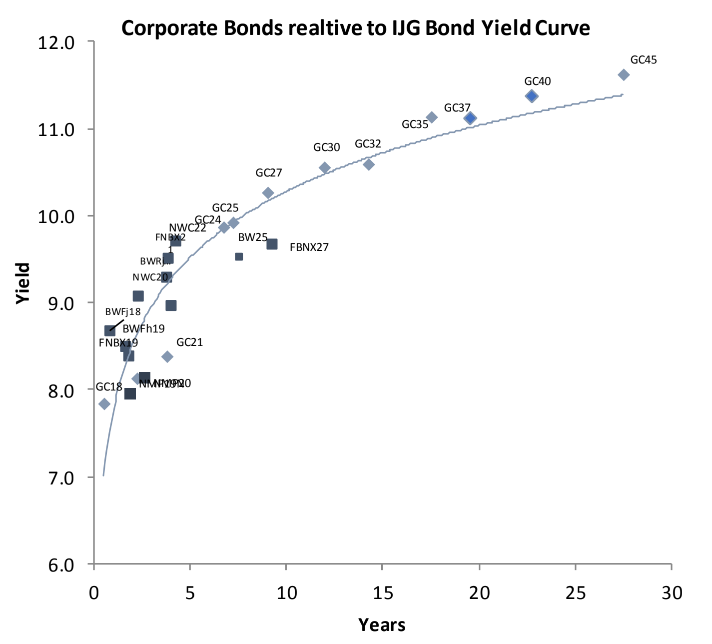
Average Bank Deposit	Current 12-Jan-18	Previous 05-Jan-18
Call	5.675	5.688
3 month	7.456	7.350
6 month	8.014	7.970
12 month	8.539	8.458

Average NCD Rates	Current 12-Jan-18	Previous 05-Jan-18
3 month	7.356	7.338
6 month	7.926	7.908
9 month	8.181	8.163
12 month	8.439	8.395

IJG Namibian Bond & Money Market Yield Curves – 15 January 2018







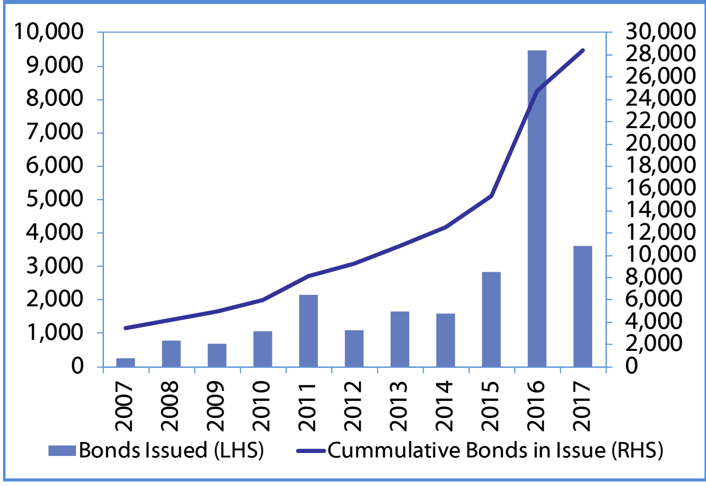
Total Domestic Debt Outstanding		
	in N$ bn	
Government	**46,443**	**90%**
Treasury Bills	18,037	35%
Bonds	28,406	55%
Corporate	5,348	10%
TOTAL	**51,791**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	
IJG All Bond Index		
End December 2017	172.32	
End November 2017	165.46	
IJG Money Market Index		
End December 2017	180.85	
End November 2017	179.66	

Source: Bond Issuers, BoN, IJG

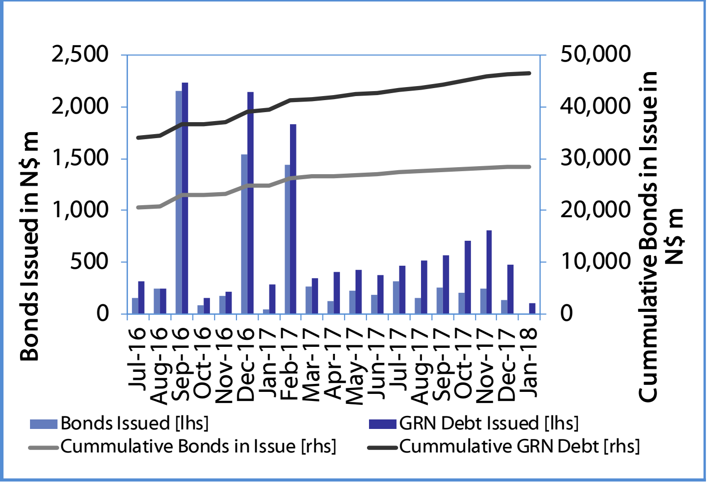
Namibian Debt in Issue

	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	7.835	0.47	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,696	8.120	1.98	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.378	3.13	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,406	8.962	3.18	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	9.868	4.68	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,710	9.910	5.12	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,099	10.259	5.81	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,023	10.551	6.80	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,670	10.585	7.34	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,451	11.131	7.46	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,169	11.113	7.71	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,629	11.364	8.05	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,164	11.608	7.92	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,807	3.863	4.29	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,454	4.441	6.31	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	260	4.579	8.41	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.683	3.39	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.725	6.30	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.460	3.83	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.915	2.13	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.460	4.02	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.360	5.31	01-Aug-16
					Total Gov Bonds (Domestic):	**28,406**			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.085	0.48	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.672	0.73	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.735	1.17	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.490	1.43	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.390	1.60	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.835	1.58	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.965	1.63	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.065	1.98	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.515	2.17	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.140	2.14	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.607	2.67	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.512	3.04	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.283	3.11	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.662	3.27	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.710	3.37	24-Apr-15
BWJe18	3m JIBAR	29-May-18	8.48%	28-Feb/29-May	29-Aug/29-Nov	33	8.508	0.12	23-Aug-14
BWjj19	3m JIBAR	25-Oct-19	8.78%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.908	0.03	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.94%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.958	0.17	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.23%	19-May/19-Aug	19-Nov/19-Feb	500	9.308	0.10	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.08%	19-May/19-Aug	19-Nov/19-Feb	300	7.158	0.10	19-May-17
DBN20	3m JIBAR	4-Sep-20	9.03%	19-May/19-Aug	19-Nov/19-Feb	291	9.058	0.13	05-Sep-17
FNBJ19	3m JIBAR	1-Nov-19	8.85%	1-Feb/1-May	1-Aug/1-Nov	206	8.958	0.05	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.05%	1-Feb/1-May	1-Aug/1-Nov	22	9.158	0.05	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	9.66%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.658	0.20	29-Mar-17
SBNA18	3m JIBAR	13-Jul-18	8.68%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.808	0.00	13-Jul-15
SBKN20	3m JIBAR	25-Oct-20	8.78%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.908	0.03	25-Oct-17
SBNA22	3m JIBAR	24-May-21	9.15%	24-Aug/24-Nov	24-Feb/24-May	500	9.208	0.11	24-May-16
SBNA23	3m JIBAR	24-May-19	8.95%	24-Aug/24-Nov	24-Feb/24-May	100	9.008	0.11	24-May-16
					Total Corporate Bonds (Domestic):	**5,348**			
					TOTAL DEBT in TBs	**18,037**			
					TOTAL DOMESTIC DEBT	**51,791**			

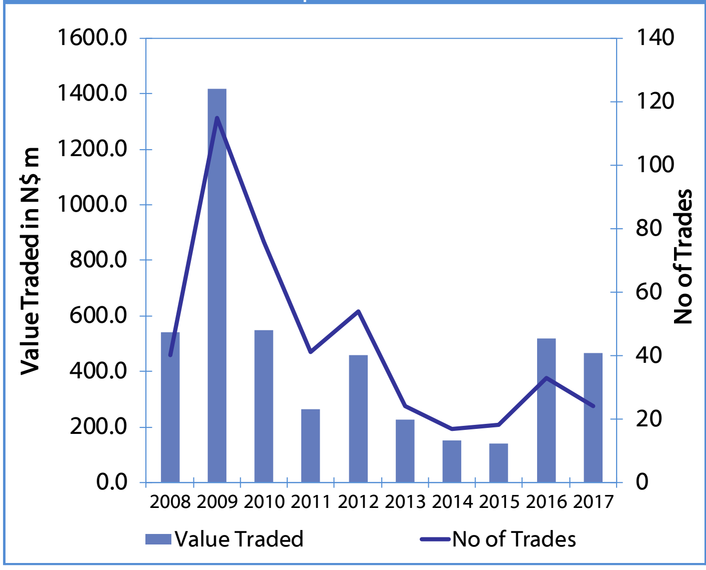
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



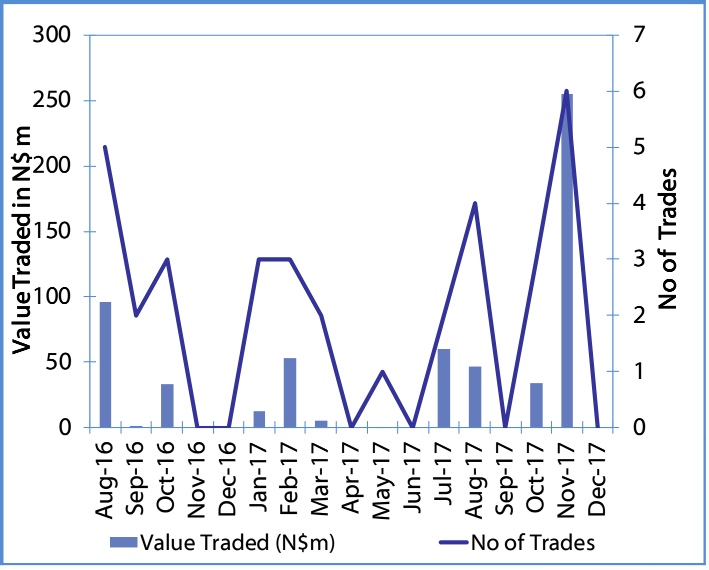
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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