IJG Namibian Bond & Money Market Yield Curves – 22 January 2018

	Yield (%) Close 19-Jan-18	Previous 12-Jan-18	Latest premium (bps)	Benchmark	Modified Duration 19-Jan-18
Government Bonds					
ALBI					4.258
GC18	7.785	7.835	74	R204	0.471
GC20	7.934	8.120	82	R207	1.969
GC21	8.258	8.378	86	R208	3.118
GC22	8.892	8.962	110	R2023	3.301
GC24	9.788	9.868	131	R186	4.671
GC25	9.795	9.910	132	R186	5.108
GC27	10.179	10.259	170	R186	6.070
GC30	10.431	10.551	141	R2030	7.129
GC32	10.495	10.585	139	R213	7.349
GC35	10.905	11.131	151	R209	7.929
GC37	11.038	11.113	152	R2037	8.140
GC40	11.330	11.364	177	R214	8.044
GC45	11.538	11.608	192	R2044	8.398
GI22	3.863	3.863			4.276
GI25	4.441	4.441			6.419
GI29	4.579	4.579			8.579
Eurobond	3.756	3.683	110	10USBond	3.375
ZAR Bond	9.390	9.460	160	R2023	3.813
NAM02	8.795	8.915	140	R208	2.119
NAM03	9.390	9.460	160	R2023	4.198
NAM04	10.280	10.360	180	R186	5.576
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	8.035	8.085	25	GC18	0.459
BWFj18	8.622	8.672	84	GC18	0.710
BWFd19	8.685	8.735	164	R204	1.148
BWFh19	8.365	8.490	125	R207	1.410
FNBX19	8.204	8.390	27	GC20	1.580
SBKN24	8.785	8.835	100	GC18	1.564
NMP19N	7.915	7.965	13	GC18	1.607
NWC20	8.945	9.065	155	R208	1.966
BW25	9.395	9.515	200	R208	2.152
NMP20	8.015	8.140	90	R207	2.119
IFC21	8.487	8.607	109	R208	2.652
FNBX21	9.442	9.512	55	GC22	3.019
BWRj21	9.163	9.283	91	GC21	3.096
FBNX27	9.592	9.662	70	GC22	3.255
NWC22	9.640	9.710	185	R2023	3.358
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.500	8.508	135	3 month JIBAR	0.106
BWJj19	8.900	8.908	175	3 month JIBAR	0.016
BWJi20	8.950	8.958	180	3 month JIBAR	0.153
BWJd21	9.000	9.008	185	3 month JIBAR	0.003
BWJh22	9.100	9.108	195	3 month JIBAR	0.078
BWJ1e27	9.300	9.308	215	3 month JIBAR	0.080
BWJ2e27	7.150	7.158	0	3 month JIBAR	0.081
FNBJ19	8.950	8.958	180	3 month JIBAR	0.034
FNBJ21	9.150	9.158	200	3 month JIBAR	0.034
FBNJ27	9.650	9.658	250	3 month JIBAR	0.182
SBNA18	8.800	8.808	165	3 month JIBAR	0.221
SBNA22	9.200	9.208	205	3 month JIBAR	0.094
SBNA23	9.000	9.008	185	3 month JIBAR	0.094
DBN20	9.050	9.058	190	3 month JIBAR	0.116
SBKN20	8.900	8.908	175	3 month JIBAR	0.016

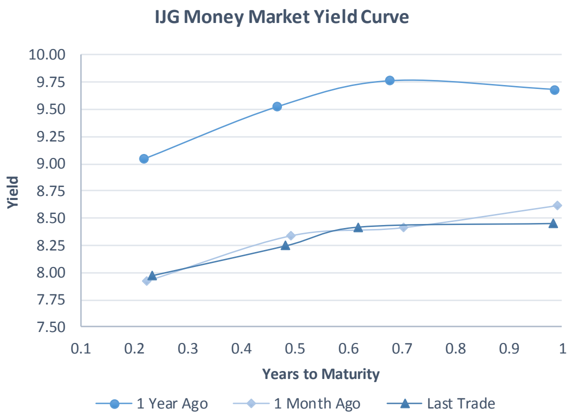
Bank Rate

	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 19-Jan-18	Previous 12-Jan-18
T-Bill (91 day)*	7.749	7.749
T-Bill (182 day)*	8.084	8.084
T-Bill (273 day)*	8.202	8.330
T-Bill (365 day)*	8.449	8.449

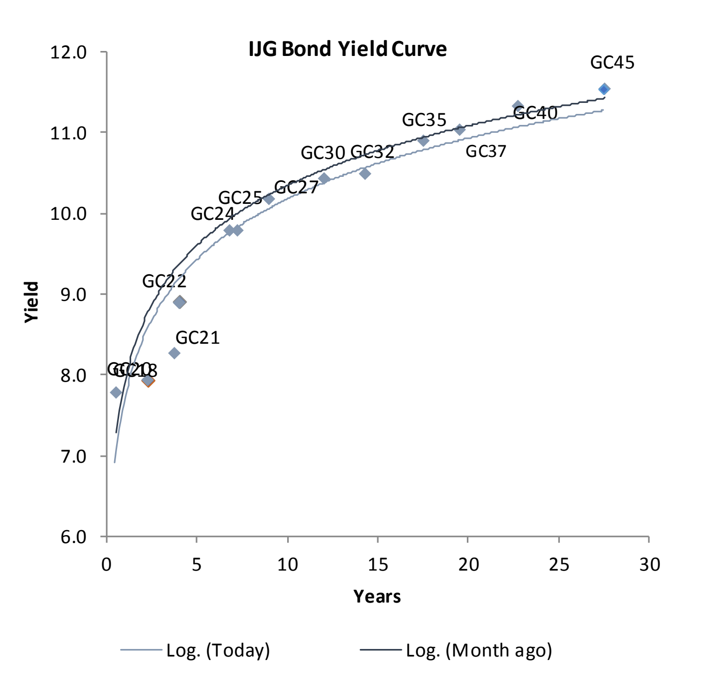
** average nominal yields from the most recent primary auction*

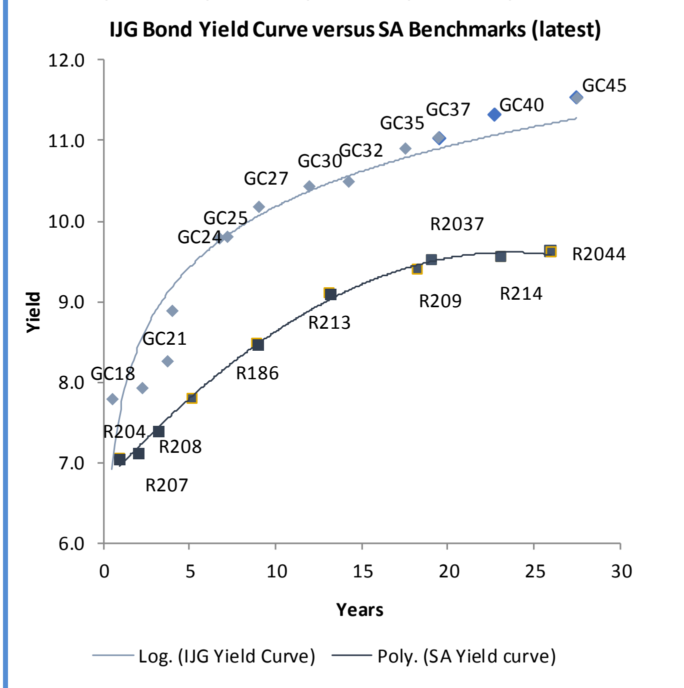


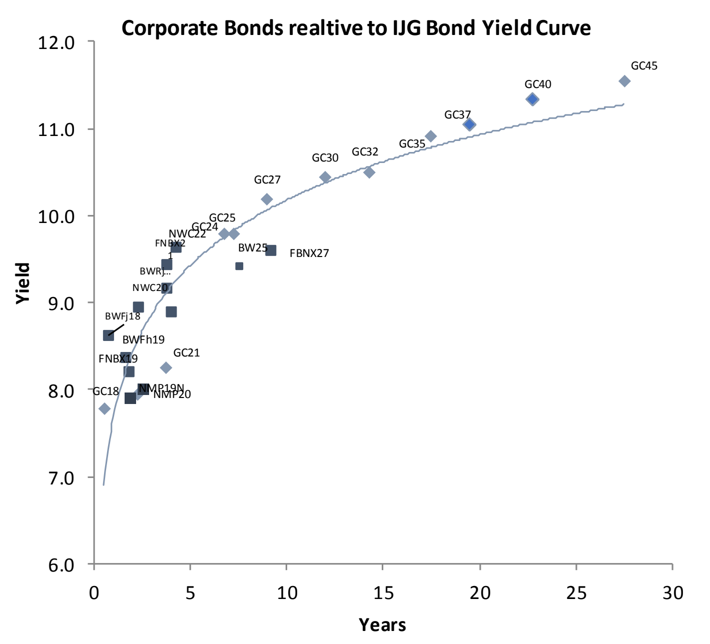
Average Bank Deposit	Current 19-Jan-18	Previous 12-Jan-18
Call	5.550	5.675
3 month	7.456	7.456
6 month	8.026	8.014
12 month	8.501	8.539

Average NCD Rates	Current 19-Jan-18	Previous 12-Jan-18
3 month	7.356	7.356
6 month	7.939	7.926
9 month	8.194	8.181
12 month	8.401	8.439

IJG Namibian Bond & Money Market Yield Curves – 22 January 2018







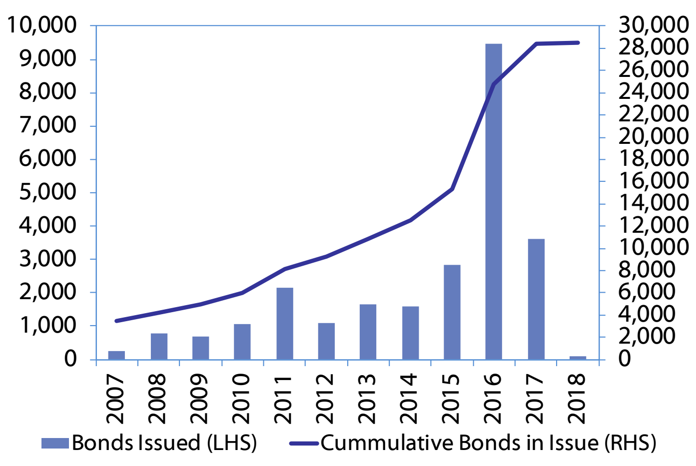
Total Domestic Debt Outstanding		
	in N$ bn	
Government	46,538	90%
Treasury Bills	18,037	35%
Bonds	28,501	55%
Corporate	5,348	10%
TOTAL	51,886	100%
Eurobond	US$1,250m	
ZAR Bond	R2,892m	
IJG All Bond Index		
End December 2017	172.32	
End November 2017	165.46	
IJG Money Market Index		
End December 2017	180.85	
End November 2017	179.66	

Source: Bond Issuers, BoN, IJG

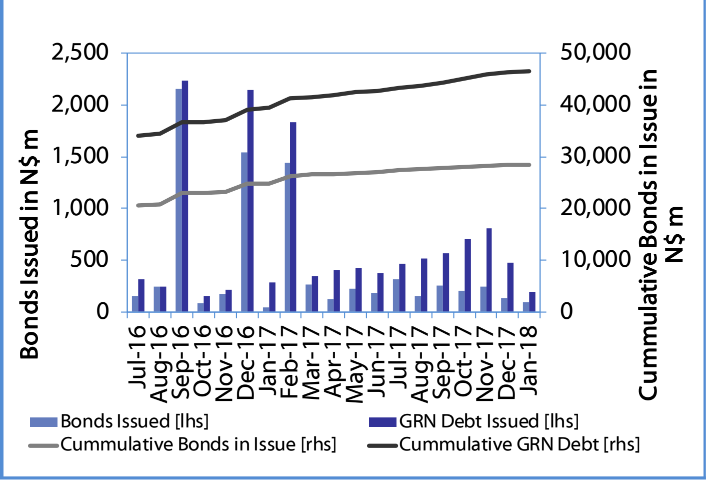
Namibian Debt in Issue

	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	7.785	0.47	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,726	7.934	1.97	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.258	3.12	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,406	8.892	3.30	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	9.788	4.67	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,735	9.795	5.11	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,099	10.179	6.07	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,048	10.431	7.13	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,670	10.495	7.35	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,461	10.905	7.93	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,169	11.038	8.14	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,634	11.330	8.04	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,164	11.538	8.40	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,807	3.863	4.28	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	8.58	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.756	3.37	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.828	6.28	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.390	3.81	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.795	2.12	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.390	4.20	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.280	5.58	01-Aug-16
					Total Gov Bonds (Domestic):	**28,501**			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.035	0.46	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.622	0.71	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.685	1.15	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.365	1.41	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.204	1.58	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.785	1.56	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.915	1.61	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.945	1.97	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.395	2.15	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.015	2.12	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.487	2.65	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.442	3.02	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.163	3.10	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.592	3.26	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.640	3.36	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.48%	28-Feb/29-May	29-Aug/29-Nov	33	8.500	0.11	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.78%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.900	0.02	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.94%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.950	0.15	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.23%	19-May/19-Aug	19-Nov/19-Feb	500	9.300	0.08	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.08%	19-May/19-Aug	19-Nov/19-Feb	300	7.150	0.08	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.03%	19-May/19-Aug	19-Nov/19-Feb	291	9.050	0.12	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.85%	1-Feb/1-May	1-Aug/1-Nov	206	8.950	0.03	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.05%	1-Feb/1-May	1-Aug/1-Nov	22	9.150	0.03	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.66%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.650	0.18	29-Mar-17
SBNA18	3mJIBAR	13-Jul-18	8.81%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.800	0.22	13-Jul-15
SBKN20	3mJIBAR	25-Oct-20	8.78%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.900	0.02	25-Oct-17
SBNA22	3mJIBAR	24-May-21	9.15%	24-Aug/24-Nov	24-Feb/24-May	500	9.200	0.09	24-May-16
SBNA23	3mJIBAR	24-May-19	8.95%	24-Aug/24-Nov	24-Feb/24-May	100	9.000	0.09	24-May-16
					Total Corporate Bonds (Domestic):	**5,348**			
					TOTAL DEBT in TBs	**18,037**			
					TOTAL DOMESTIC DEBT	**51,886**			

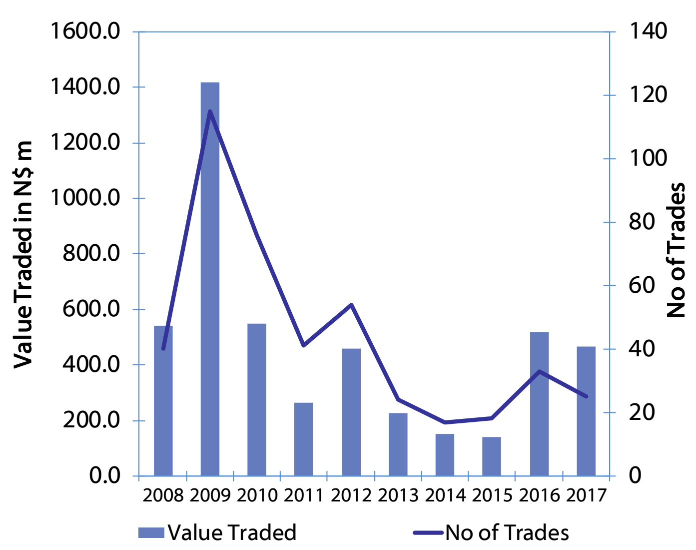
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



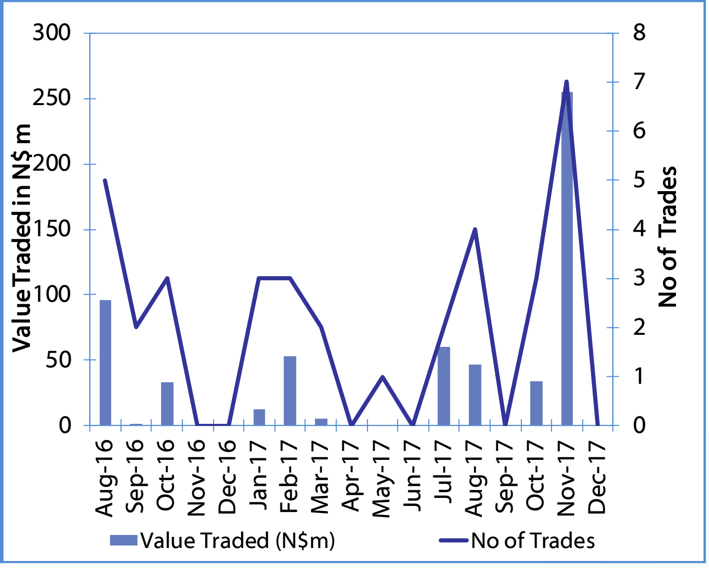
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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