IJG Namibian Bond & Money Market Yield Curves – 29 January 2018

	Yield (%) Close 26-Jan-18	Yield (%) Previous 19-Jan-18	Latest premium (bps)	Benchmark	Modified Duration 26-Jan-18
Government Bonds					
ALBI					4.250
GC18	7.725	7.785	74	R204	0.452
GC20	7.849	7.934	82	R207	1.951
GC21	8.188	8.258	86	R208	3.101
GC22	8.680	8.892	96	R2023	3.288
GC24	9.728	9.788	131	R186	4.657
GC25	9.735	9.795	132	R186	5.094
GC27	10.120	10.179	170	R186	6.059
GC30	10.336	10.431	141	R2030	7.130
GC32	10.425	10.495	143	R213	7.349
GC35	10.835	10.905	151	R209	7.936
GC37	10.975	11.038	155	R2037	8.148
GC40	11.240	11.330	177	R214	8.069
GC45	11.902	11.538	237	R2044	8.178
GI22	3.863	3.863			4.257
GI25	4.441	4.441			6.400
GI29	4.579	4.579			8.560
Eurobond	3.734	3.756	107	10USBond	3.356
ZAR Bond	9.375	9.390	165	R2023	3.792
NAM02	8.725	8.795	140	R208	2.099
NAM03	9.325	9.390	160	R2023	4.180
NAM04	10.220	10.280	180	R186	5.561
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	7.975	8.035	25	GC18	0.441
BWFj18	8.562	8.622	84	GC18	0.692
BWFd19	8.625	8.685	164	R204	1.130
BWFh19	8.280	8.365	125	R207	1.393
FNBX19	8.119	8.204	27	GC20	1.562
SBKN24	8.725	8.785	100	GC18	1.546
NMP19N	7.855	7.915	13	GC18	1.589
NWC20	8.875	8.945	155	R208	1.948
BW25	9.325	9.395	200	R208	2.135
NMP20	7.930	8.015	90	R207	2.198
IFC21	8.417	8.487	109	R208	2.635
FNBX21	9.230	9.442	55	GC22	3.006
BWRj21	9.093	9.163	91	GC21	3.079
FBNX27	9.380	9.592	70	GC22	3.243
NWC22	9.575	9.640	185	R2023	3.342
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.483	8.500	135	3 month JIBAR	0.087
BWJj19	8.883	8.900	175	3 month JIBAR	0.234
BWJi20	8.933	8.950	180	3 month JIBAR	0.135
BWJd21	8.983	9.000	185	3 month JIBAR	0.221
BWJh22	9.083	9.100	195	3 month JIBAR	0.060
BWJ1e27	9.283	9.300	215	3 month JIBAR	0.062
BWJ2e27	7.133	7.150	0	3 month JIBAR	0.063
FNBJ19	8.933	8.950	180	3 month JIBAR	0.016
FNBJ21	9.133	9.150	200	3 month JIBAR	0.016
FBNJ27	9.633	9.650	250	3 month JIBAR	0.163
SBNA18	8.783	8.800	165	3 month JIBAR	0.203
SBNA22	9.183	9.200	205	3 month JIBAR	0.075
SBNA23	8.983	9.000	185	3 month JIBAR	0.075
DBN20	9.033	9.050	190	3 month JIBAR	0.098
SBKN20	8.883	8.900	175	3 month JIBAR	0.234

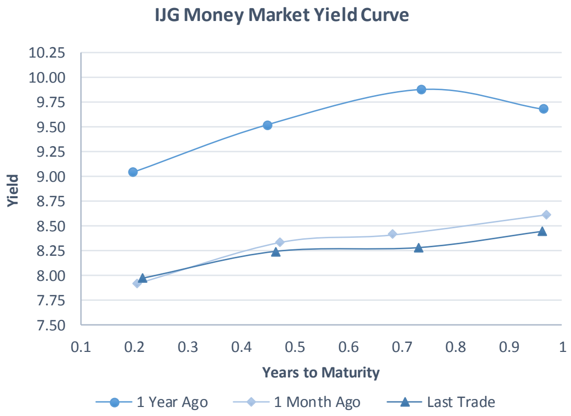
Bank Rate

	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 26-Jan-18	Previous 19-Jan-18
T-Bill (91 day)*	7.640	7.749
T-Bill (182 day)*	8.078	8.084
T-Bill (273 day)*	8.202	8.202
T-Bill (365 day)*	8.270	8.449

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



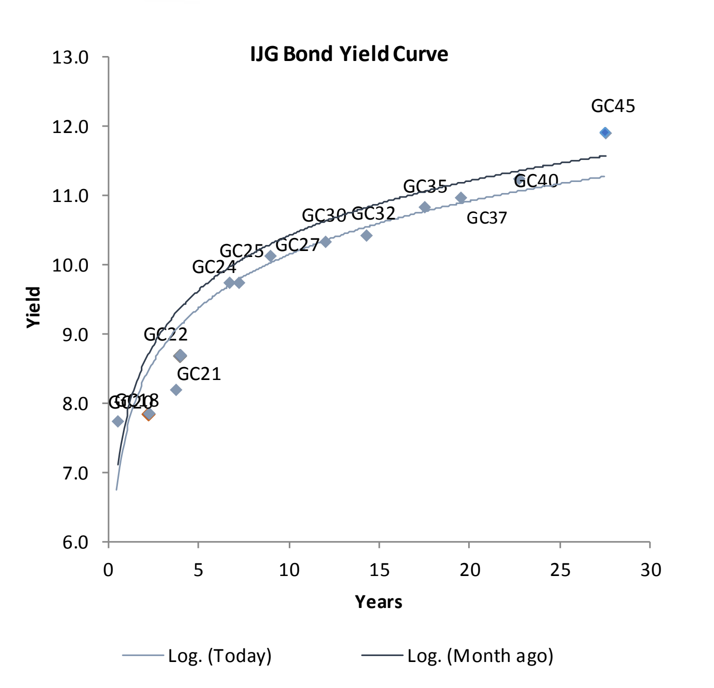
Average Bank Deposit

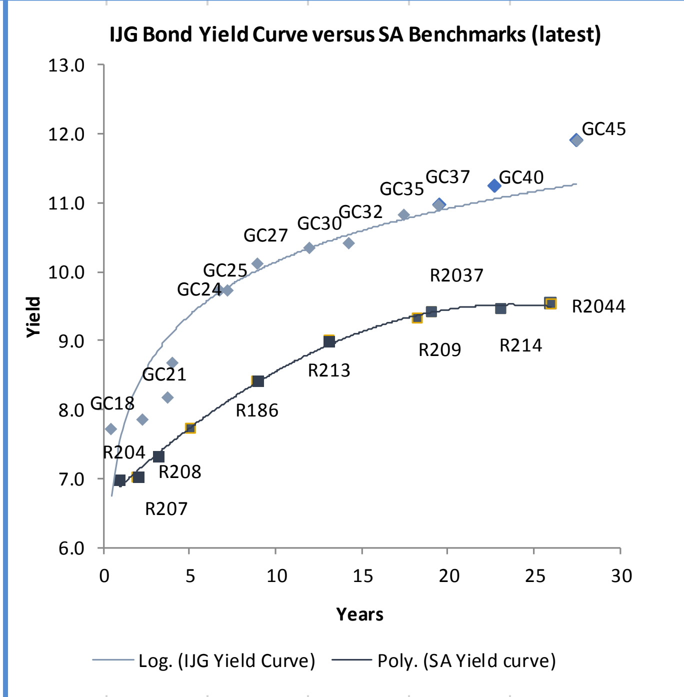
	Current 26-Jan-18	Previous 19-Jan-18
Call	5.550	5.550
3 month	7.550	7.456
6 month	7.980	8.026
12 month	8.400	8.501

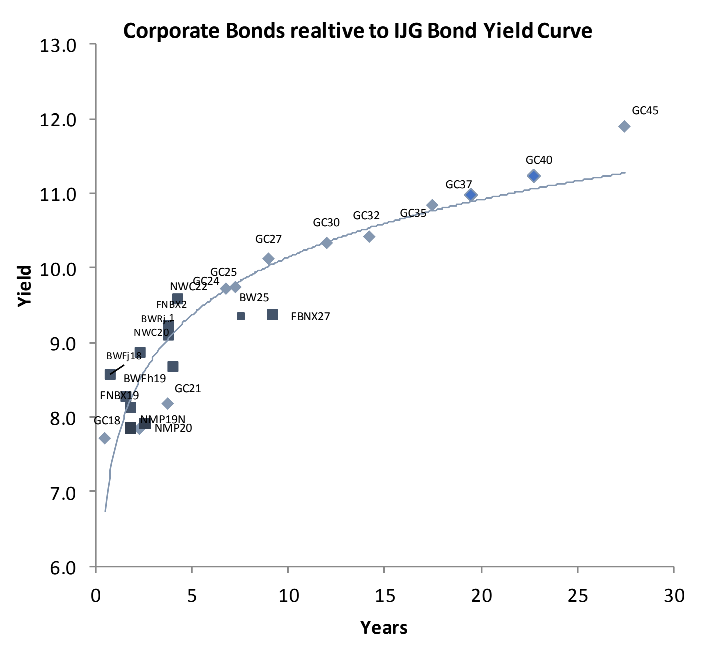
Average NCD Rates

	Current 26-Jan-18	Previous 19-Jan-18
3 month	7.488	7.356
6 month	7.918	7.939
9 month	8.150	8.194
12 month	8.338	8.401

IJG Namibian Bond & Money Market Yield Curves – 29 January 2018







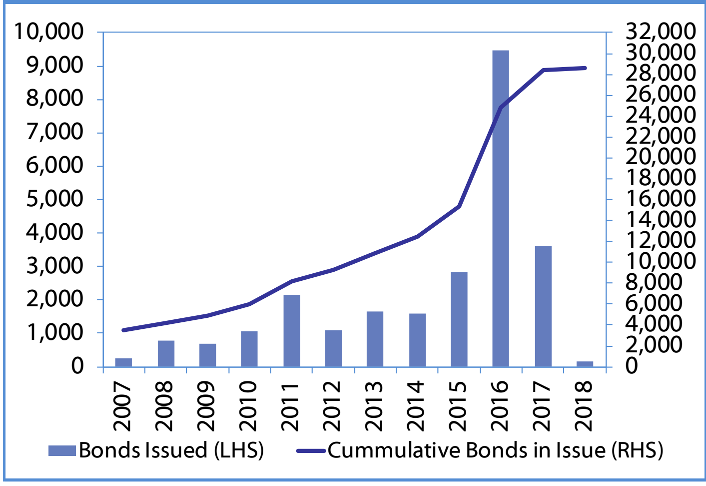
Total Domestic Debt Outstanding		
	in N$ bn	
Government	**46,714**	**90%**
Treasury Bills	18,137	35%
Bonds	28,577	55%
Corporate	5,348	10%
TOTAL	**52,062**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	
IJG All Bond Index		
End December 2017	172.32	
End November 2017	165.46	
IJG Money Market Index		
End December 2017	180.85	
End November 2017	179.66	

Source: Bond Issuers, BoN, IJG

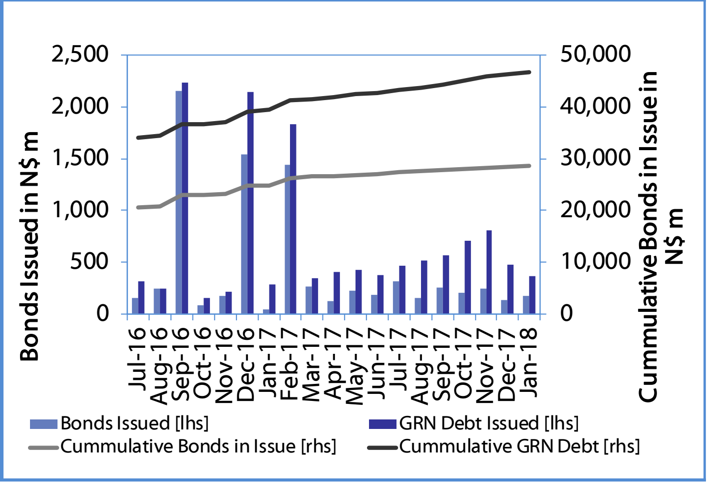
Namibian Debt in Issue

	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	7.725	0.45	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,726	7.849	1.95	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.188	3.10	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,436	8.680	3.29	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	9.728	4.66	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,735	9.735	5.09	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,124	10.120	6.06	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,048	10.336	7.13	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,680	10.425	7.35	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,461	10.835	7.94	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,179	10.975	8.15	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,634	11.240	8.07	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,165	11.902	8.18	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,807	3.863	4.26	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,454	4.441	6.40	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	260	4.579	8.56	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.734	3.36	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.801	6.26	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.375	3.79	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.725	2.10	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.325	4.18	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.220	5.56	01-Aug-16
					Total Gov Bonds (Domestic):	**28,577**			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	7.975	0.44	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.562	0.69	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.625	1.13	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.280	1.39	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.119	1.56	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.725	1.55	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.855	1.59	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.875	1.95	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.325	2.13	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.930	2.20	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.417	2.63	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.230	3.01	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.093	3.08	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.380	3.24	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.575	3.34	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.48%	28-Feb/29-May	29-Aug/29-Nov	33	8.483	0.09	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.88%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.883	0.23	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.94%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.933	0.13	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.23%	19-May/19-Aug	19-Nov/19-Feb	500	9.283	0.06	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.08%	19-May/19-Aug	19-Nov/19-Feb	300	7.133	0.06	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.03%	19-May/19-Aug	19-Nov/19-Feb	291	9.033	0.10	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.85%	1-Feb/1-May	1-Aug/1-Nov	206	8.933	0.02	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.05%	1-Feb/1-May	1-Aug/1-Nov	22	9.133	0.02	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.66%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.633	0.16	29-Mar-17
SBNA18	3mJIBAR	13-Jul-18	8.81%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.783	0.20	13-Jul-15
SBKN20	3mJIBAR	25-Oct-20	8.88%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.883	0.23	25-Oct-17
SBNA22	3mJIBAR	24-May-21	9.15%	24-Aug/24-Nov	24-Feb/24-May	500	9.183	0.08	24-May-16
SBNA23	3mJIBAR	24-May-19	8.95%	24-Aug/24-Nov	24-Feb/24-May	100	8.983	0.08	24-May-16
					Total Corporate Bonds (Domestic):	**5,348**			
					TOTAL DEBT in TBs	**18,137**			
					TOTAL DOMESTIC DEBT	**52,062**			

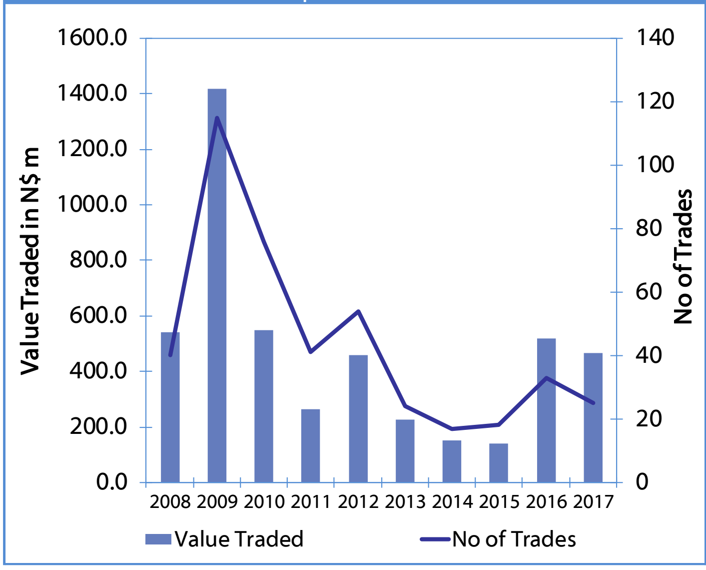
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



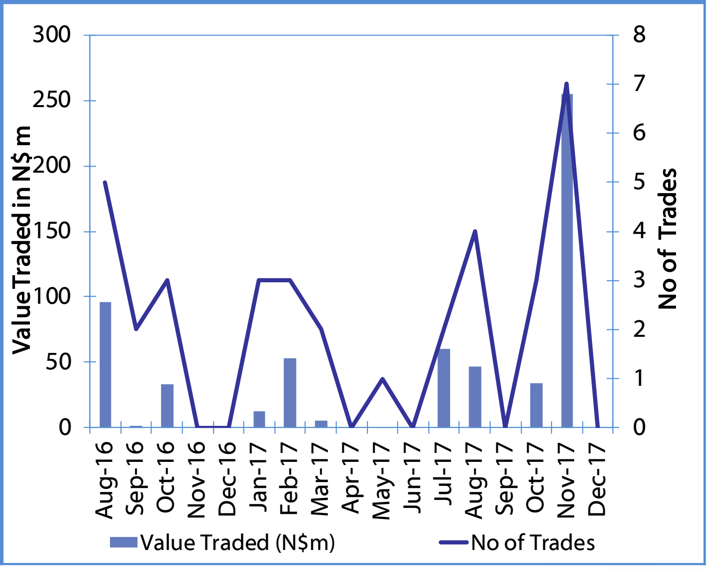
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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