IJG Namibian Bond & Money Market Yield Curves – 05 February 2018

	Yield (%) Close 02-Feb-18	Previous 26-Jan-18	Latest premium (bps)	Benchmark	Modified Duration 02-Feb-18
Government Bonds					
ALBI					4.228
GC18	7.800	7.725	74	R204	0.433
GC20	7.879	7.849	82	R207	1.932
GC21	8.213	8.188	86	R208	3.082
GC22	8.715	8.680	96	R2023	3.268
GC24	9.783	9.728	131	R186	4.634
GC25	9.790	9.735	132	R186	5.071
GC27	10.175	10.120	170	R186	6.034
GC30	10.386	10.336	141	R2030	7.101
GC32	10.485	10.425	143	R213	7.315
GC35	10.865	10.835	151	R209	7.907
GC37	11.005	10.975	155	R2037	8.117
GC40	11.290	11.240	177	R214	8.027
GC45	11.952	11.902	237	R2044	8.132
GI22	3.967	3.863			4.235
GI25	4.459	4.441			6.380
GI29	4.604	4.579			8.537
Eurobond	3.903	3.734	106	10USBond	3.336
ZAR Bond	9.410	9.375	165	R2023	3.775
NAM02	8.750	8.725	140	R208	2.083
NAM03	9.360	9.325	160	R2023	4.163
NAM04	10.275	10.220	180	R186	5.540
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	8.050	7.975	25	GC18	0.422
BWFj18	8.637	8.562	84	GC18	0.673
BWFd19	8.700	8.625	164	R204	1.111
BWFh19	8.310	8.280	125	R207	1.374
FNBX19	8.149	8.119	27	GC20	1.543
SBKN24	8.800	8.725	100	GC18	1.527
NMP19N	7.930	7.855	13	GC18	1.570
NWC20	8.900	8.875	155	R208	1.930
BW25	9.350	9.325	200	R208	2.116
NMP20	7.960	7.930	90	R207	2.179
IFC21	8.442	8.417	109	R208	2.616
FNBX21	9.265	9.230	55	GC22	2.986
BWRj21	9.118	9.093	91	GC21	3.060
FBNX27	9.415	9.380	70	GC22	3.224
NWC22	9.610	9.575	185	R2023	3.322
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.483	8.483	135	3 month JIBAR	0.069
BWJj19	8.883	8.883	175	3 month JIBAR	0.216
BWJi20	8.933	8.933	180	3 month JIBAR	0.116
BWJd21	8.983	8.983	185	3 month JIBAR	0.202
BWJh22	9.083	9.083	195	3 month JIBAR	0.042
BWJ1e27	9.283	9.283	215	3 month JIBAR	0.044
BWJ2e27	7.133	7.133	0	3 month JIBAR	0.045
FNBJ19	8.933	8.933	180	3 month JIBAR	0.233
FNBJ21	9.133	9.133	200	3 month JIBAR	0.232
FBNJ27	9.633	9.633	250	3 month JIBAR	0.145
SBNA18	8.783	8.783	165	3 month JIBAR	0.184
SBNA22	9.183	9.183	205	3 month JIBAR	0.057
SBNA23	8.983	8.983	185	3 month JIBAR	0.057
DBN20	9.033	9.033	190	3 month JIBAR	0.079
SBKN20	8.883	8.883	175	3 month JIBAR	0.216

Bank Rate

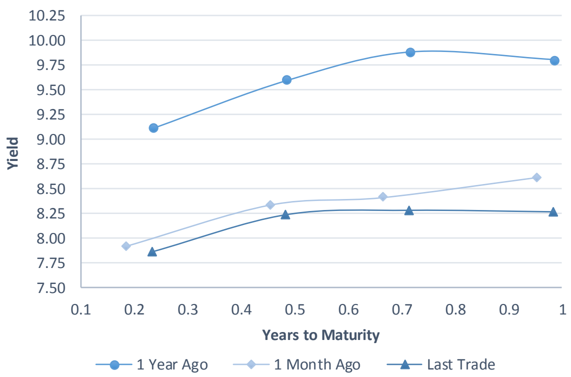
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 02-Feb-18	Previous 26-Jan-18
T-Bill (91 day)*	7.640	7.640
T-Bill (182 day)*	8.163	8.078
T-Bill (273 day)*	8.244	8.202
T-Bill (365 day)*	8.270	8.270

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

IJG Money Market Yield Curve



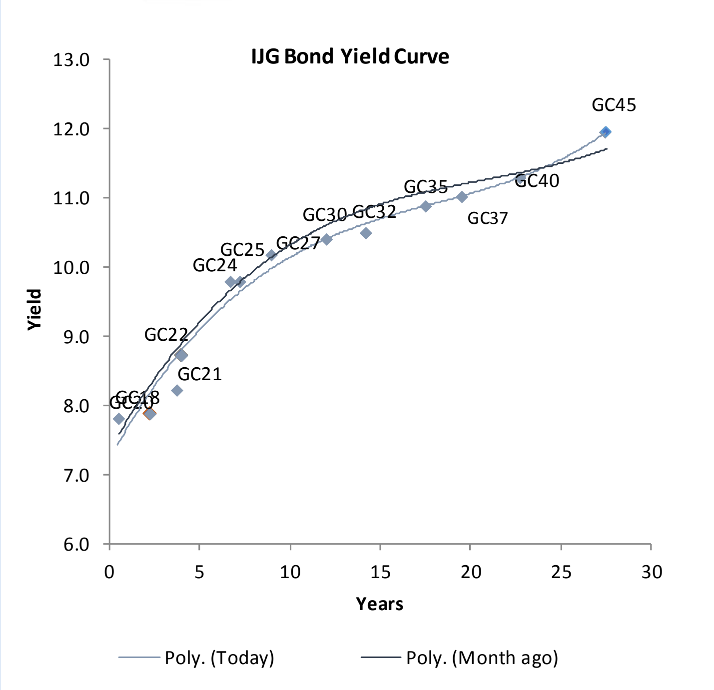
Average Bank Deposit

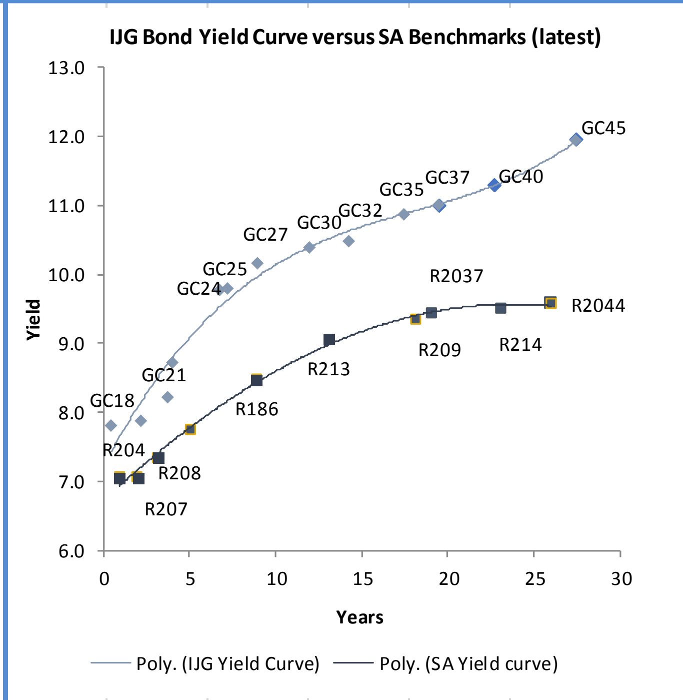
	Current 02-Feb-18	Previous 26-Jan-18
Call	5.550	5.550
3 month	7.550	7.550
6 month	8.043	7.980
12 month	8.475	8.400

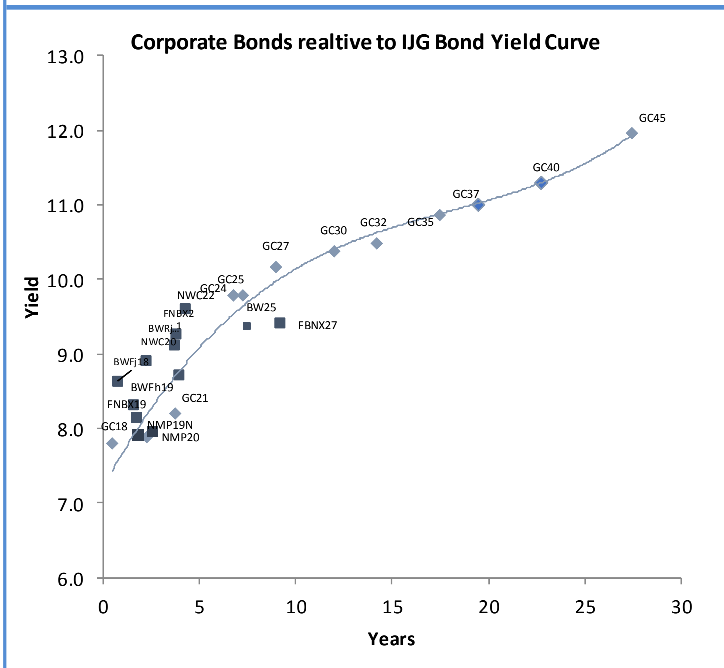
Average NCD Rates

	Current 02-Feb-18	Previous 26-Jan-18
3 month	7.488	7.488
6 month	7.968	7.918
9 month	8.175	8.150
12 month	8.375	8.338

IJG Namibian Bond & Money Market Yield Curves – 05 February 2018







Total Domestic Debt Outstanding

	in N$ bn	
Government	**47,176**	**90%**
Treasury Bills	18,537	35%
Bonds	28,639	55%
Corporate	5,348	10%
TOTAL	**52,524**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	

IJG All Bond Index

End January 2018	175.06
End December 2017	172.32

IJG Money Market Index

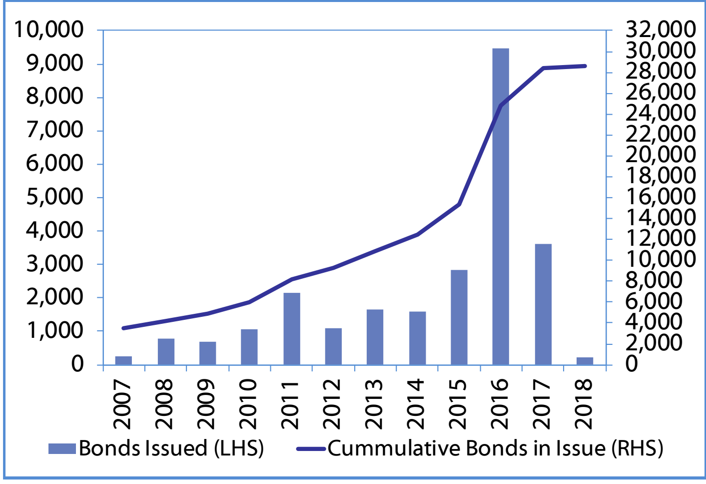
End January 2018	182.04
End December 2017	180.85

Source: Bond Issuers, BoN, IJG

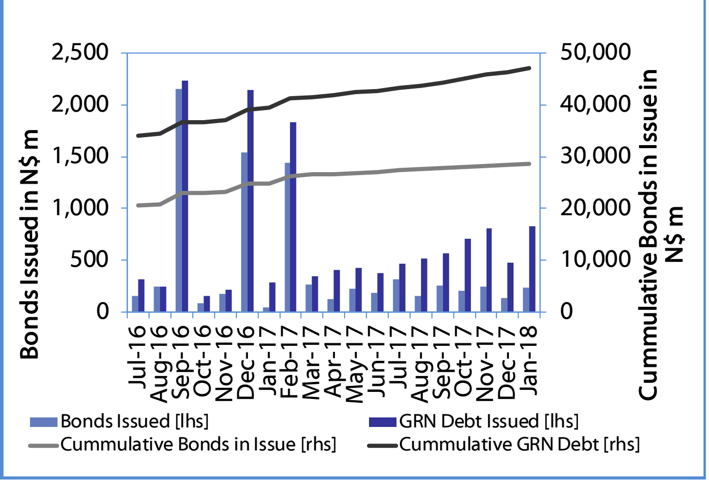
Namibian Debt in Issue

	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	7.800	0.43	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,726	7.879	1.93	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.213	3.08	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,436	8.715	3.27	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	9.783	4.63	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,735	9.790	5.07	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,124	10.175	6.03	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,048	10.386	7.10	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,680	10.485	7.31	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,461	10.865	7.91	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,179	11.005	8.12	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,634	11.290	8.03	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,165	11.952	8.13	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,837	3.967	4.23	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,477	4.459	6.38	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	269	4.604	8.54	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.903	3.34	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.986	6.23	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.410	3.78	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.750	2.08	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.360	4.16	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.275	5.54	01-Aug-16
					Total Gov Bonds (Domestic):	**28,639**			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.050	0.42	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.637	0.67	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.700	1.11	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.310	1.37	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.149	1.54	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.800	1.53	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.930	1.57	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.900	1.93	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.350	2.12	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.960	2.18	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.442	2.62	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.265	2.99	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.118	3.06	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.415	3.22	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.610	3.32	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.48%	28-Feb/29-May	29-Aug/29-Nov	33	8.483	0.07	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.88%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.883	0.22	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.94%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.933	0.12	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.23%	19-May/19-Aug	19-Nov/19-Feb	500	9.283	0.04	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.08%	19-May/19-Aug	19-Nov/19-Feb	300	7.133	0.04	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.03%	19-May/19-Aug	19-Nov/19-Feb	291	9.033	0.08	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.93%	1-Feb/1-May	1-Aug/1-Nov	206	8.933	0.23	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.13%	1-Feb/1-May	1-Aug/1-Nov	22	9.133	0.23	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.66%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.633	0.14	29-Mar-17
SBNA18	3mJIBAR	13-Jul-18	8.81%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.783	0.18	13-Jul-15
SBKN20	3mJIBAR	25-Oct-20	8.88%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.883	0.22	25-Oct-17
SBNA22	3mJIBAR	24-May-21	9.15%	24-Aug/24-Nov	24-Feb/24-May	500	9.183	0.06	24-May-16
SBNA23	3mJIBAR	24-May-19	8.95%	24-Aug/24-Nov	24-Feb/24-May	100	8.983	0.06	24-May-16
					Total Corporate Bonds (Domestic):	**5,348**			
					TOTAL DEBT in TBs	**18,537**			
					TOTAL DOMESTIC DEBT	**52,524**			

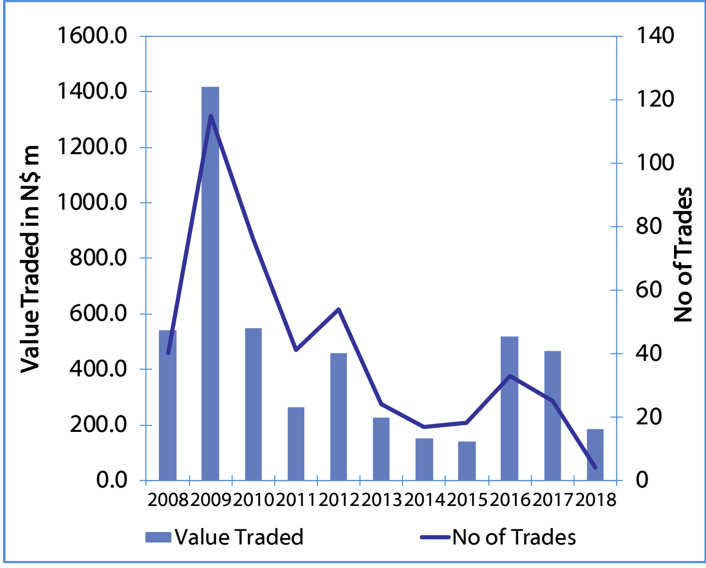
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



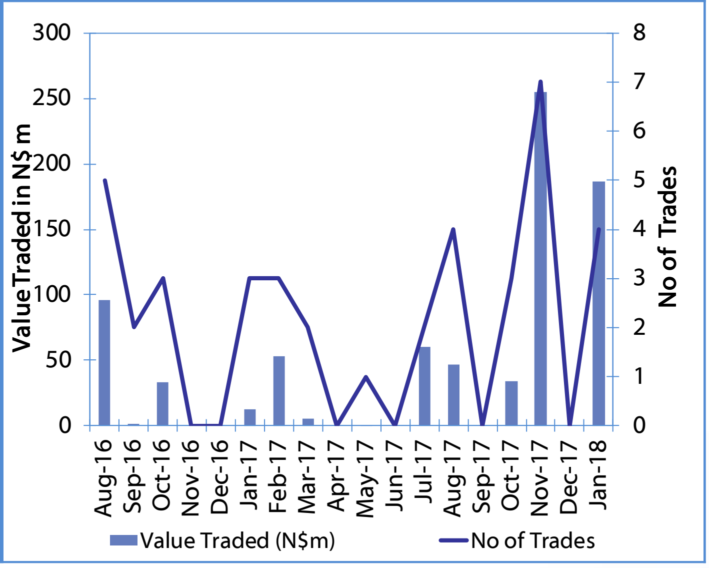
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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