IJG Namibian Bond & Money Market Yield Curves – 12 February 2018

	Yield (%) Close 09-Feb-18	Yield (%) Previous 02-Feb-18	Latest premium (bps)	Benchmark	Modified Duration 09-Feb-18
Government Bonds					
ALBI					4.212
GC18	7.780	7.800	74	R204	0.415
GC20	7.925	7.879	90	R207	1.913
GC21	8.173	8.213	86	R208	3.064
GC22	8.685	8.715	96	R2023	3.250
GC24	9.748	9.783	131	R186	4.619
GC25	9.779	9.790	134	R186	5.054
GC27	10.140	10.175	170	R186	6.020
GC30	10.365	10.386	142	R2030	7.087
GC32	10.445	10.485	143	R213	7.307
GC35	11.037	10.865	170	R209	7.827
GC37	10.995	11.005	155	R2037	8.103
GC40	11.252	11.290	177	R214	8.027
GC45	11.902	11.952	237	R2044	8.141
GI22	3.967	3.967			4.216
GI25	4.459	4.459			6.361
GI29	4.604	4.604			8.518
Eurobond	4.144	3.903	129	10USBond	3.308
ZAR Bond	9.380	9.410	165	R2023	3.755
NAM02	8.710	8.750	140	R208	2.062
NAM03	9.330	9.360	160	R2023	4.143
NAM04	10.240	10.275	180	R186	5.522
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	8.030	8.050	25	GC18	0.404
BWFj18	8.617	8.637	84	GC18	0.655
BWFd19	8.680	8.700	164	R204	1.093
BWFh19	8.280	8.310	125	R207	1.356
FNBX19	8.195	8.149	27	GC20	1.524
SBKN24	8.780	8.800	100	GC18	1.509
NMP19N	7.910	7.930	13	GC18	1.552
NWC20	8.860	8.900	155	R208	1.912
BW25	9.310	9.350	200	R208	2.098
NMP20	7.930	7.960	90	R207	2.160
IFC21	8.402	8.442	109	R208	2.598
FNBX21	9.235	9.265	55	GC22	2.969
BWRj21	9.078	9.118	91	GC21	3.042
FBNX27	9.385	9.415	70	GC22	3.206
NWC22	9.580	9.610	185	R2023	3.305
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.483	8.483	135	3 month JIBAR	0.050
BWJj19	8.883	8.883	175	3 month JIBAR	0.197
BWJi20	8.933	8.933	180	3 month JIBAR	0.098
BWJd21	8.983	8.983	185	3 month JIBAR	0.184
BWJh22	9.083	9.083	195	3 month JIBAR	0.023
BWJ1e27	9.283	9.283	215	3 month JIBAR	0.026
BWJ2e27	7.133	7.133	0	3 month JIBAR	0.026
FNBJ19	8.933	8.933	180	3 month JIBAR	0.214
FNBJ21	9.133	9.133	200	3 month JIBAR	0.214
FBNJ27	9.633	9.633	250	3 month JIBAR	0.127
SBNA18	8.783	8.783	165	3 month JIBAR	0.166
SBNA22	9.183	9.183	205	3 month JIBAR	0.039
SBNA23	8.983	8.983	185	3 month JIBAR	0.039
DBN20	9.033	9.033	190	3 month JIBAR	0.061
SBKN20	8.883	8.883	175	3 month JIBAR	0.197

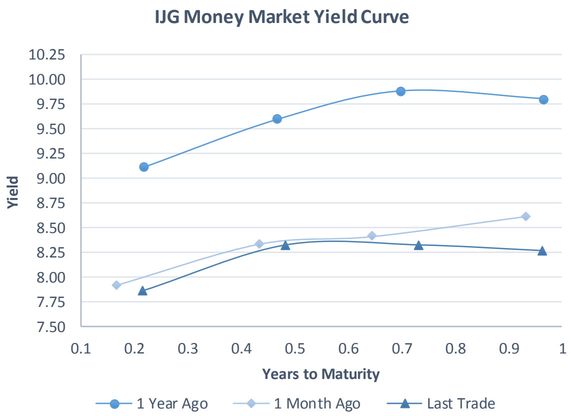
Bank Rate

	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 09-Feb-18	Previous 02-Feb-18
T-Bill (91 day)*	7.640	7.640
T-Bill (182 day)*	8.163	8.163
T-Bill (273 day)*	8.244	8.244
T-Bill (365 day)*	8.372	8.270

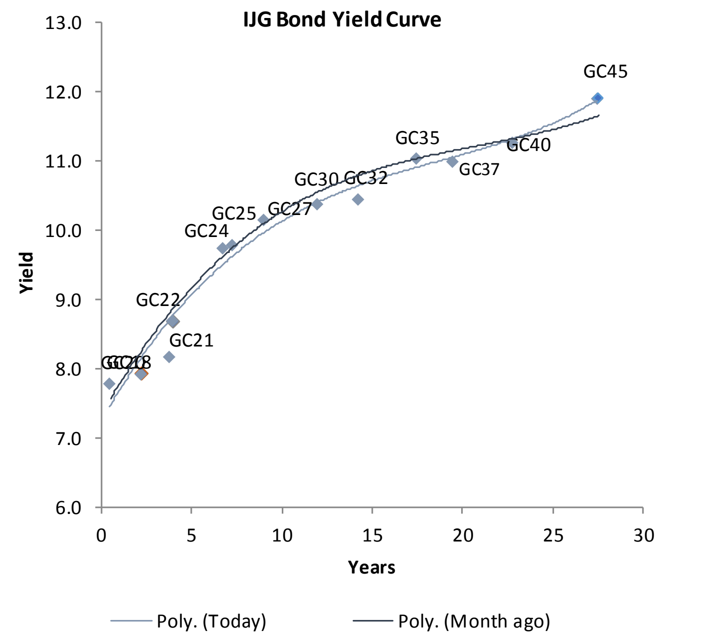
** average nominal yields from the most recent primary auction*

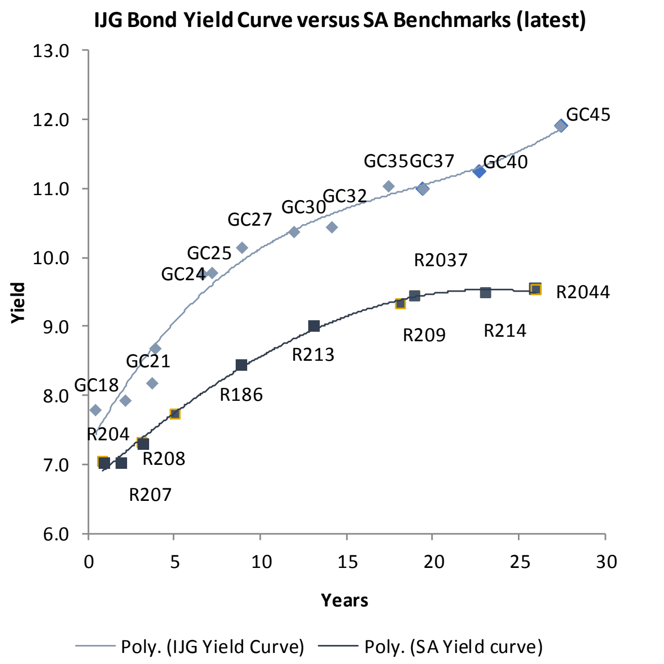


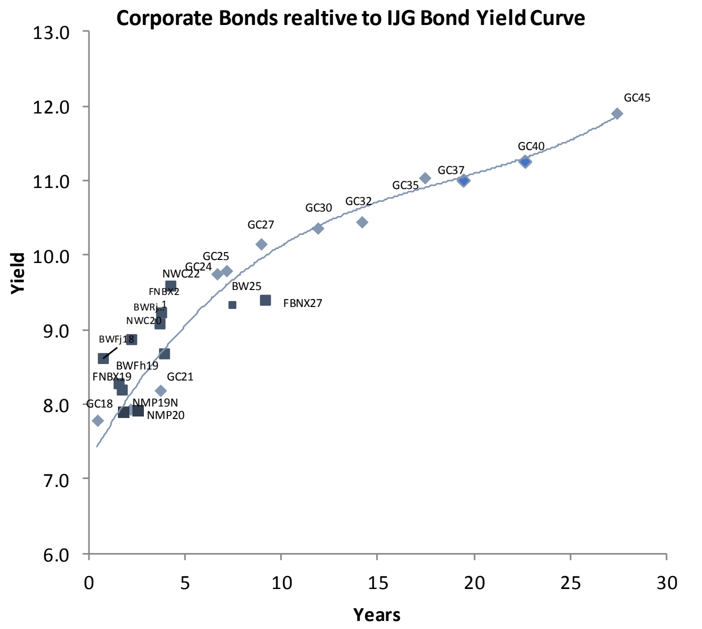
Average Bank Deposit	Current 09-Feb-18	Previous 02-Feb-18
Call	5.550	5.550
3 month	7.575	7.550
6 month	8.043	8.043
12 month	8.475	8.475

Average NCD Rates	Current 09-Feb-18	Previous 02-Feb-18
3 month	7.538	7.488
6 month	7.955	7.968
9 month	8.163	8.175
12 month	8.400	8.375

IJG Namibian Bond & Money Market Yield Curves – 12 February 2018







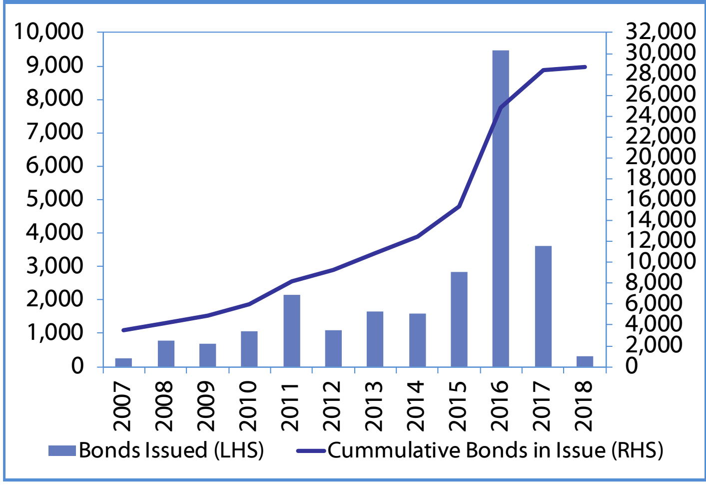
Total Domestic Debt Outstanding		
	in N$ bn	
Government	**47,759**	**90%**
Treasury Bills	19,037	36%
Bonds	28,722	54%
Corporate	5,348	10%
TOTAL	**53,107**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	
IJG All Bond Index		
End January 2018	175.06	
End December 2017	172.32	
IJG Money Market Index		
End January 2018	182.04	
End December 2017	180.85	

Source: Bond Issuers, BoN, IJG

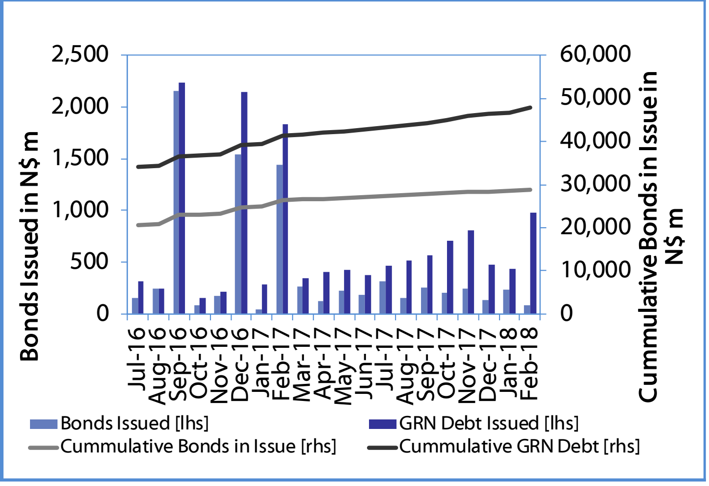
Namibian Debt in Issue

	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	7.780	0.41	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,745	7.925	1.91	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.173	3.06	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,436	8.685	3.25	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	9.748	4.62	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,760	9.779	5.05	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,124	10.140	6.02	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,073	10.365	7.09	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,680	10.445	7.31	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,471	11.037	7.83	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,179	10.995	8.10	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,639	11.252	8.03	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,165	11.902	8.14	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,837	3.967	4.22	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,477	4.459	6.36	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	269	4.604	8.52	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.144	3.31	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.129	6.20	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.380	3.76	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.710	2.06	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.330	4.14	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.240	5.52	01-Aug-16
				Total Gov Bonds (Domestic):		**28,722**			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.030	0.40	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.617	0.66	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.680	1.09	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.280	1.36	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.195	1.52	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.780	1.51	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.910	1.55	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.860	1.91	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.310	2.10	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.930	2.16	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.402	2.60	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.235	2.97	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.078	3.04	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.385	3.21	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.580	3.30	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.48%	28-Feb/29-May	29-Aug/29-Nov	33	8.483	0.05	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.88%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.883	0.20	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.94%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.933	0.10	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.23%	19-May/19-Aug	19-Nov/19-Feb	500	9.283	0.03	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.08%	19-May/19-Aug	19-Nov/19-Feb	300	7.133	0.03	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.03%	19-May/19-Aug	19-Nov/19-Feb	291	9.033	0.06	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.93%	1-Feb/1-May	1-Aug/1-Nov	206	8.933	0.21	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.13%	1-Feb/1-May	1-Aug/1-Nov	22	9.133	0.21	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.66%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.633	0.13	29-Mar-17
SBNA18	3mJIBAR	13-Jul-18	8.81%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.783	0.17	13-Jul-15
SBKN20	3mJIBAR	25-Oct-20	8.88%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.883	0.20	25-Oct-17
SBNA22	3mJIBAR	24-May-21	9.15%	24-Aug/24-Nov	24-Feb/24-May	500	9.183	0.04	24-May-16
SBNA23	3mJIBAR	24-May-19	8.95%	24-Aug/24-Nov	24-Feb/24-May	100	8.983	0.04	24-May-16
				Total Corporate Bonds (Domestic):		**5,348**			
					TOTAL DEBT in TBs	**19,037**			
					TOTAL DOMESTIC DEBT	**53,107**			

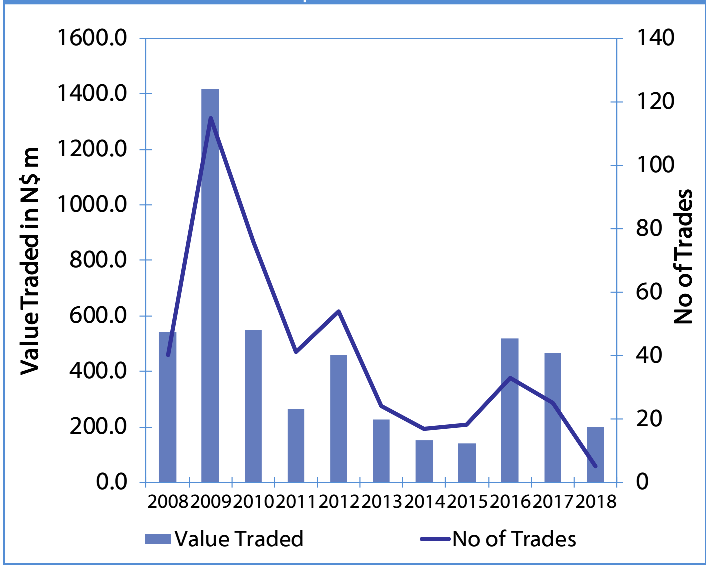
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



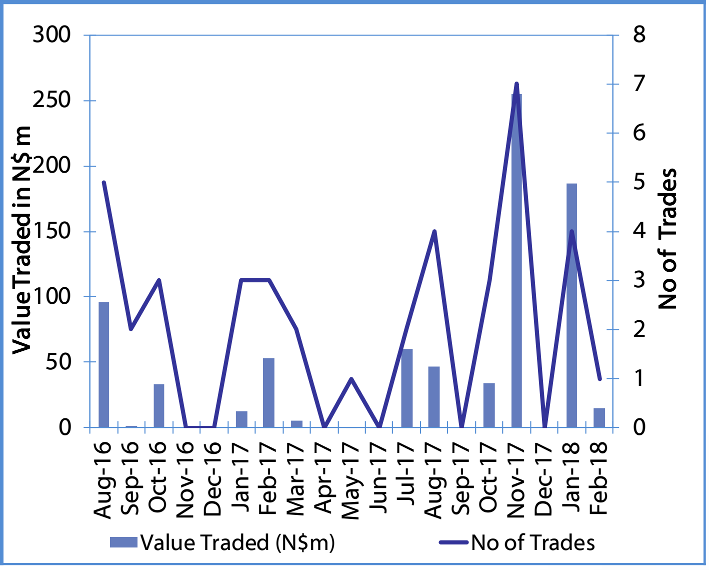
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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