IJG Namibian Bond & Money Market Yield Curves – 19 February 2018

	Yield (%) Close 16-Feb-18	Previous 09-Feb-18	Latest premium (bps)	Benchmark	Modified Duration 16-Feb-18
Government Bonds					
ALBI					4.208
GC18	7.602	7.780	75	R204	0.397
GC20	7.674	7.925	93	R207	1.898
GC21	7.868	8.173	86	R208	3.053
GC22	8.643	8.685	121	R2023	3.233
GC24	9.418	9.748	131	R186	4.623
GC25	10.088	9.779	198	R186	5.011
GC27	10.122	10.140	201	R186	6.003
GC30	10.020	10.365	142	R2030	7.137
GC32	10.493	10.445	182	R213	7.276
GC35	10.690	11.037	171	R209	7.933
GC37	10.630	10.995	155	R2037	8.236
GC40	10.862	11.252	177	R214	8.201
GC45	11.502	11.902	237	R2044	8.345
GI22	3.967	3.967			4.197
GI25	4.459	4.459			6.342
GI29	4.604	4.604			8.499
Eurobond	4.316	4.144	144	10USBond	3.285
ZAR Bond	9.080	9.380	165	R2023	3.750
NAM02	8.405	8.710	140	R208	2.050
NAM03	9.030	9.330	160	R2023	4.141
NAM04	9.910	10.240	180	R186	5.541
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	7.852	8.030	25	GC18	0.385
BWFj18	8.439	8.617	84	GC18	0.637
BWFd19	8.495	8.680	164	R204	1.075
BWFh19	7.990	8.280	125	R207	1.340
FNBX19	7.944	8.195	27	GC20	1.508
SBKN24	8.602	8.780	100	GC18	1.492
NMP19N	7.732	7.910	13	GC18	1.535
NWC20	8.555	8.860	155	R208	1.897
BW25	9.005	9.310	200	R208	2.085
NMP20	7.640	7.930	90	R207	2.145
IFC21	8.097	8.402	109	R208	2.586
FNBX21	9.193	9.235	55	GC22	2.951
BWRj21	8.773	9.078	91	GC21	3.031
FBNX27	9.343	9.385	70	GC22	3.189
NWC22	9.280	9.580	185	R2023	3.295
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.483	8.483	135	3 month JIBAR	0.032
BWJj19	8.883	8.883	175	3 month JIBAR	0.179
BWJi20	8.933	8.933	180	3 month JIBAR	0.079
BWJd21	8.983	8.983	185	3 month JIBAR	0.166
BWJh22	9.083	9.083	195	3 month JIBAR	0.005
BWJ1e27	9.283	9.283	215	3 month JIBAR	0.008
BWJ2e27	7.133	7.133	0	3 month JIBAR	0.008
FNBJ19	8.933	8.933	180	3 month JIBAR	0.196
FNBJ21	9.133	9.133	200	3 month JIBAR	0.195
FBNJ27	9.633	9.633	250	3 month JIBAR	0.108
SBNA18	8.783	8.783	165	3 month JIBAR	0.147
SBNA22	9.183	9.183	205	3 month JIBAR	0.021
SBNA23	8.983	8.983	185	3 month JIBAR	0.021
DBN20	9.033	9.033	190	3 month JIBAR	0.042
SBKN20	8.883	8.883	175	3 month JIBAR	0.179

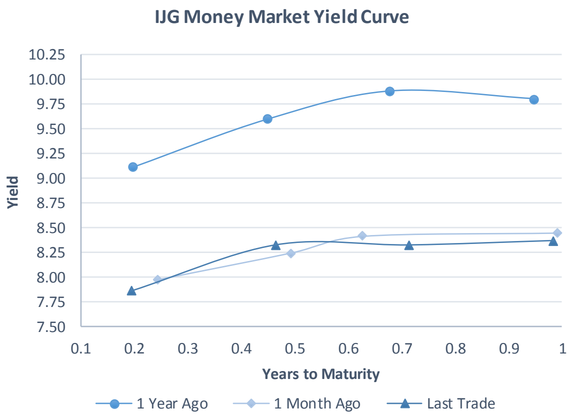
Bank Rate

	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 16-Feb-18	Previous 09-Feb-18
T-Bill (91 day)*	7.640	7.640
T-Bill (182 day)*	8.187	8.163
T-Bill (273 day)*	8.273	8.244
T-Bill (365 day)*	8.372	8.372

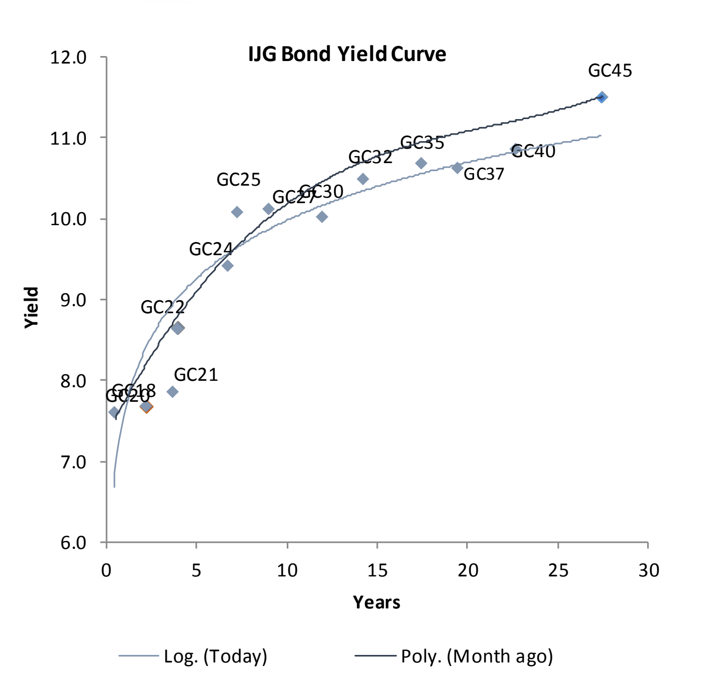
** average nominal yields from the most recent primary auction*

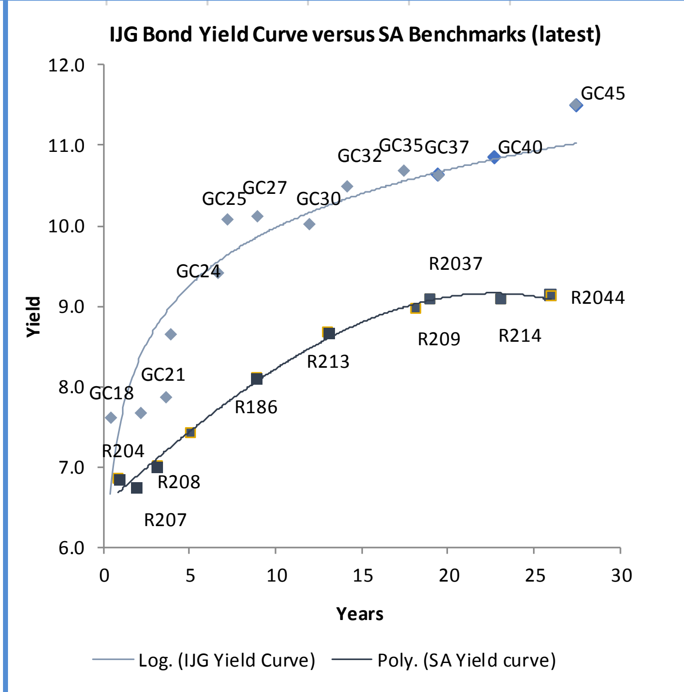


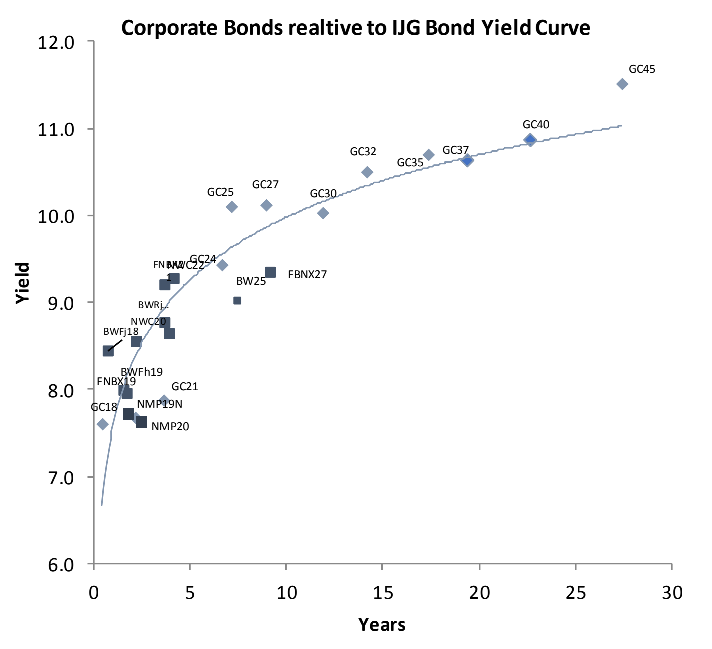
Average Bank Deposit	Current 16-Feb-18	Previous 09-Feb-18
Call	5.550	5.550
3 month	7.575	7.575
6 month	8.113	8.043
12 month	8.450	8.475

Average NCD Rates	Current 16-Feb-18	Previous 09-Feb-18
3 month	7.538	7.538
6 month	8.025	7.955
9 month	8.165	8.163
12 month	8.350	8.400

IJG Namibian Bond & Money Market Yield Curves – 19 February 2018







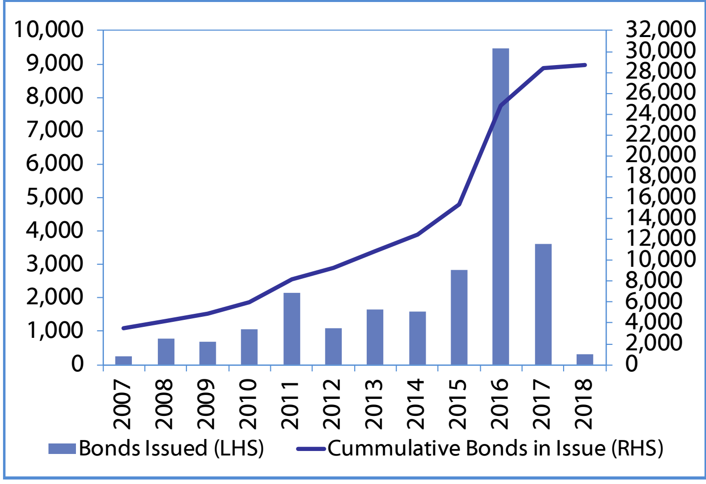
Total Domestic Debt Outstanding		
	in N$ bn	
Government	**47,766**	**90%**
Treasury Bills	19,037	36%
Bonds	28,729	54%
Corporate	5,348	10%
TOTAL	**53,114**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	
IJG All Bond Index		
End January 2018	175.06	
End December 2017	172.32	
IJG Money Market Index		
End January 2018	182.04	
End December 2017	180.85	

Source: Bond Issuers, BoN, IJG

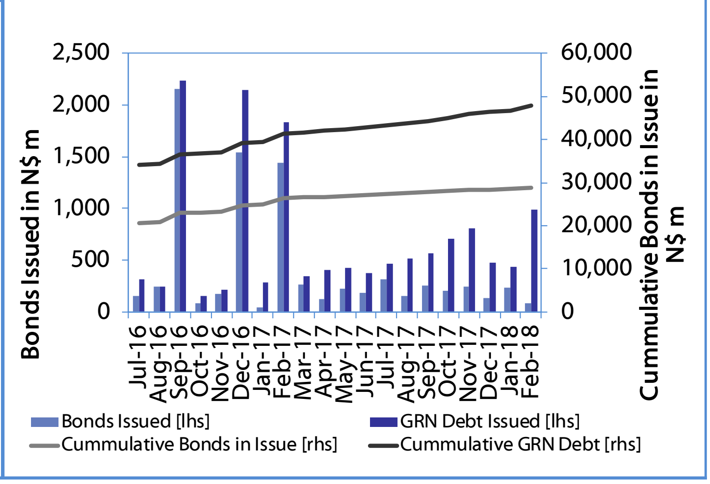
Namibian Debt in Issue

	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	957	7.602	0.40	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,745	7.674	1.90	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	7.868	3.05	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,602	8.643	3.23	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	9.418	4.62	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,814	10.088	5.01	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,191	10.122	6.00	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,073	10.020	7.14	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,681	10.493	7.28	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,472	10.690	7.93	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,179	10.630	8.24	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,639	10.862	8.20	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,165	11.502	8.35	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,837	3.967	4.20	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,477	4.459	6.34	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	269	4.604	8.50	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.316	3.29	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.215	6.17	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.080	3.75	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.405	2.05	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.030	4.14	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.910	5.54	01-Aug-16
					Total Gov Bonds (Domestic):	**28,729**			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	7.852	0.39	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.439	0.64	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.495	1.08	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.990	1.34	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	7.944	1.51	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.602	1.49	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.732	1.53	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.555	1.90	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.005	2.08	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.640	2.15	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.097	2.59	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.193	2.95	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.773	3.03	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.343	3.19	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.280	3.30	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.48%	28-Feb/29-May	29-Aug/29-Nov	33	8.483	0.03	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.88%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.883	0.18	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.94%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.933	0.08	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.23%	19-May/19-Aug	19-Nov/19-Feb	500	9.283	0.01	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.08%	19-May/19-Aug	19-Nov/19-Feb	300	7.133	0.01	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.03%	19-May/19-Aug	19-Nov/19-Feb	291	9.033	0.04	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.93%	1-Feb/1-May	1-Aug/1-Nov	206	8.933	0.20	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.13%	1-Feb/1-May	1-Aug/1-Nov	22	9.133	0.20	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.66%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.633	0.11	29-Mar-17
SBNA18	3mJIBAR	13-Jul-18	8.81%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.783	0.15	13-Jul-15
SBKN20	3mJIBAR	25-Oct-20	8.88%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.883	0.18	25-Oct-17
SBNA22	3mJIBAR	24-May-21	9.15%	24-Aug/24-Nov	24-Feb/24-May	500	9.183	0.02	24-May-16
SBNA23	3mJIBAR	24-May-19	8.95%	24-Aug/24-Nov	24-Feb/24-May	100	8.983	0.02	24-May-16
					Total Corporate Bonds (Domestic):	**5,348**			
					TOTAL DEBT in TBs	**19,037**			
					TOTAL DOMESTIC DEBT	**53,114**			

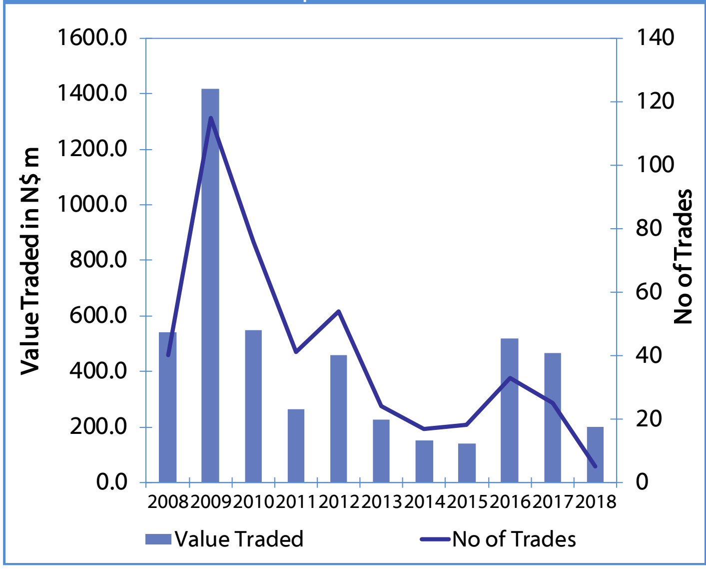
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



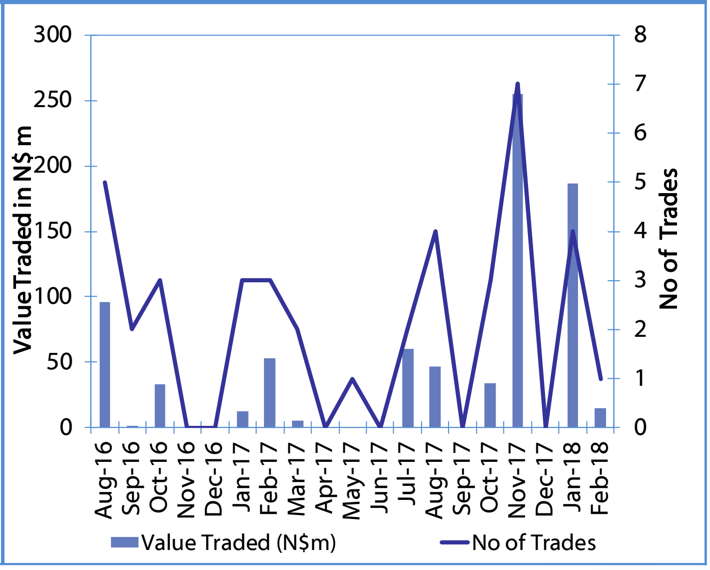
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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