

IJG Namibian Bond & Money Market Yield Curves – 26 February 2018

						Bank Rate		
Yield (%)			Latest		Modified	Current		Previous
Close	Previous		premium	Benchmark	Duration			
23-Feb-18	16-Feb-18		(bps)		23-Feb-18	Bank Rate	6.75	7.00
						Prime	10.50	10.75
Government Bonds								
ALBI					4.204	Treasury Bills		
GC18	7.252	7.602	75	R204	0.379	Current		Previous
GC20	7.549	7.674	93	R207	1.880	23-Feb-18		16-Feb-18
GC21	7.803	7.868	86	R208	3.036	T-Bill (91 day)*	7.826	7.640
GC22	8.755	8.643	134	R2023	3.212	T-Bill (182 day)*	8.187	8.187
GC24	9.328	9.418	131	R186	4.611	T-Bill (273 day)*	8.273	8.273
GC25	9.998	10.088	198	R186	5.000	T-Bill (365 day)*	8.400	8.372
GC27	9.917	10.122	190	R186	6.008	* average nominal yields from the most recent primary auction		
GC30	9.895	10.020	142	R2030	7.143			
GC32	10.403	10.493	185	R213	7.282			
GC35	10.505	10.690	171	R209	7.981			
GC37	10.465	10.630	159	R2037	8.287			
GC40	10.682	10.862	177	R214	8.274			
GC45	11.328	11.502	238	R2044	8.426			
GI22	3.967	3.967			4.178			
GI25	4.459	4.459			6.323			
GI29	4.604	4.604			8.481			
Eurobond	4.445	4.316	158	10USBond	3.263			
ZAR Bond	9.065	9.080	165	R2023	3.730			
NAM02	8.340	8.405	140	R208	2.030			
NAM03	9.015	9.030	160	R2023	4.120			
NAM04	9.820	9.910	180	R186	5.529			
Parastatal & Corporate Bonds - Fixed Coupon								
SBKN18	7.502	7.852	25	GC18	0.367			
BWFj18	8.089	8.439	84	GC18	0.620			
BWFd19	8.145	8.495	164	R204	1.059			
BWFh19	7.865	7.990	125	R207	1.381			
FNBX19	7.819	7.944	27	GC20	1.491			
SBKN24	8.252	8.602	100	GC18	1.477			
NMP19N	7.382	7.732	13	GC18	1.519			
NWC20	8.490	8.555	155	R208	1.879			
BW25	8.940	9.005	200	R208	2.167			
NMP20	7.515	7.640	90	R207	2.128			
IFC21	8.032	8.097	109	R208	2.568			
FNBX21	9.305	9.193	55	GC22	2.930			
BWRj21	8.708	8.773	91	GC21	3.014			
FBNX27	9.455	9.343	70	GC22	3.167			
NWC22	9.265	9.280	185	R2023	3.278			
Parastatal & Corporate Bonds - Floating Coupon								
BWJe18	8.475	8.483	135	3 month JIBAR	0.013			
BWJj19	8.875	8.883	175	3 month JIBAR	0.160			
BWJi20	8.925	8.933	180	3 month JIBAR	0.061			
BWJd21	8.975	8.983	185	3 month JIBAR	0.147			
BWJh22	9.075	9.083	195	3 month JIBAR	0.222			
BWJ1e27	9.275	9.283	215	3 month JIBAR	0.224			
BWJ2e27	7.125	7.133	0	3 month JIBAR	0.227			
FNBj19	8.925	8.933	180	3 month JIBAR	0.177			
FNBj21	9.125	9.133	200	3 month JIBAR	0.177			
FBNj27	9.625	9.633	250	3 month JIBAR	0.090			
SBNA18	8.775	8.783	165	3 month JIBAR	0.129			
SBNA22	9.175	9.183	205	3 month JIBAR	0.003			
SBNA23	8.975	8.983	185	3 month JIBAR	0.003			
DBN20	9.025	9.033	190	3 month JIBAR	0.024			
SBKN20	8.875	8.883	175	3 month JIBAR	0.160			

Yield

10.25

10.00

9.75

9.50

9.25

9.00

8.75

8.50

8.25

8.00

7.75

7.50

0.1

0.2

0.3

0.4

0.5

0.6

0.7

0.8

0.9

1

Years to Maturity

1 Year Ago

1 Month Ago

Last Trade

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

Average NCD Rates		Current	Previous
		23-Feb-18	16-Feb-18
3 month		7.550	7.538
6 month		8.063	8.025
9 month		8.190	8.165
12 month		8.363	8.350

Bank Rate

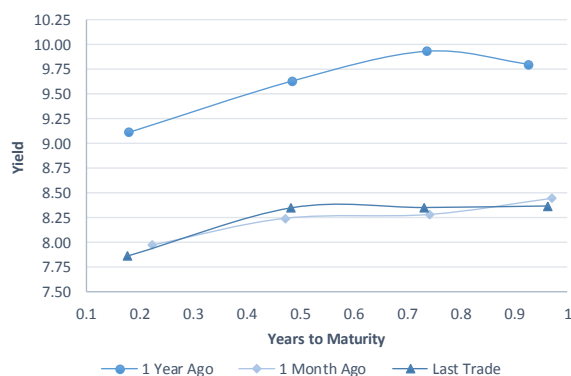
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 23-Feb-18	Previous 16-Feb-18
T-Bill (91 day)*	7.826	7.640
T-Bill (182 day)*	8.187	8.187
T-Bill (273 day)*	8.273	8.273
T-Bill (365 day)*	8.400	8.372

* average nominal yields from the most recent primary auction

IJG Money Market Yield Curve



Average Bank Deposit

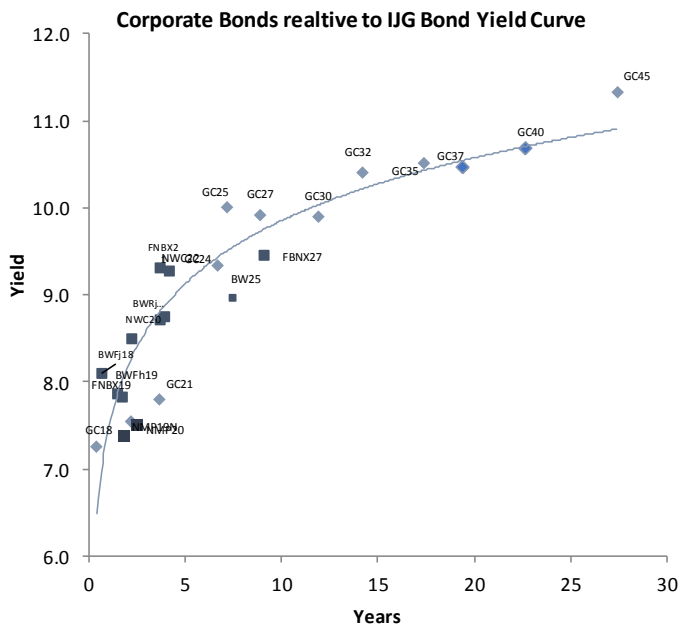
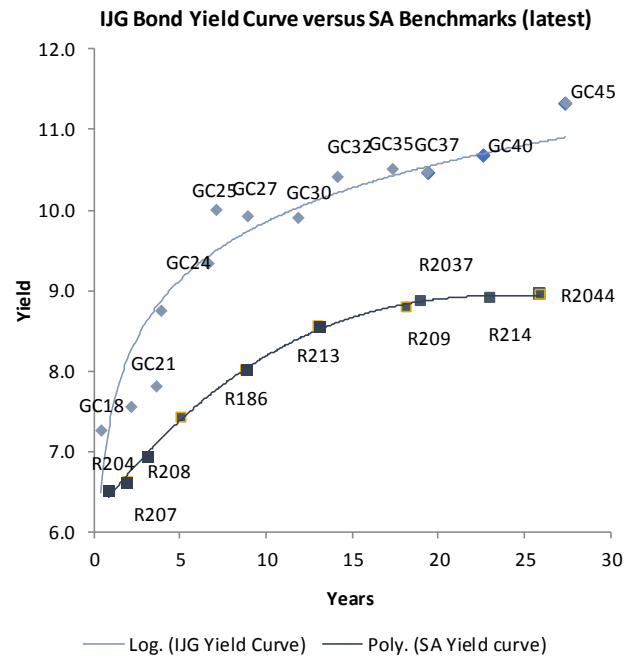
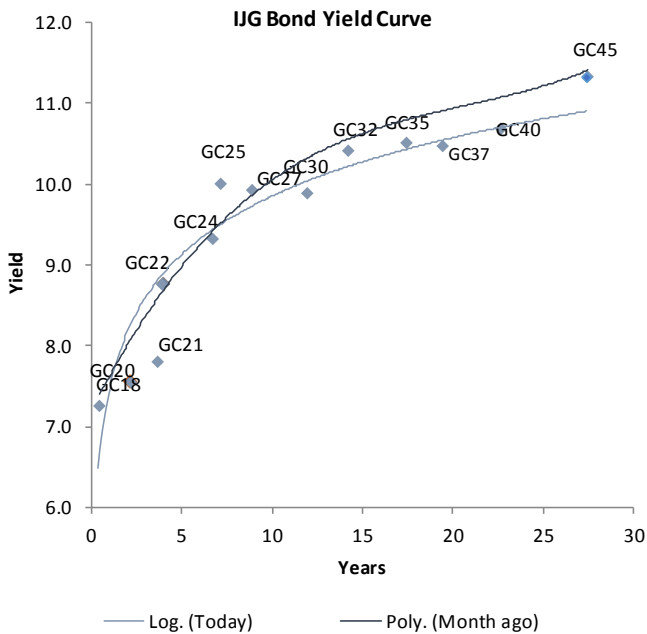
	Current 23-Feb-18	Previous 16-Feb-18
Call	5.550	5.550
3 month	7.563	7.575
6 month	8.150	8.113
12 month	8.463	8.450

Average NCD Rates

	Current 23-Feb-18	Previous 16-Feb-18
3 month	7.550	7.538
6 month	8.063	8.025
9 month	8.190	8.165
12 month	8.363	8.350

1.0002	0.0003	13.04%
1.0001	0.0001	50.00%
1.0004	0.0003	14.29%
1.0005	0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 26 February 2018



Total Domestic Debt Outstanding

	in N\$ bn	
Government	48,166	90%
Treasury Bills	19,337	36%
Bonds	28,829	54%
Corporate	5,348	10%
TOTAL	53,514	100%

Eurobond ZAR Bond

US\$1,250m
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

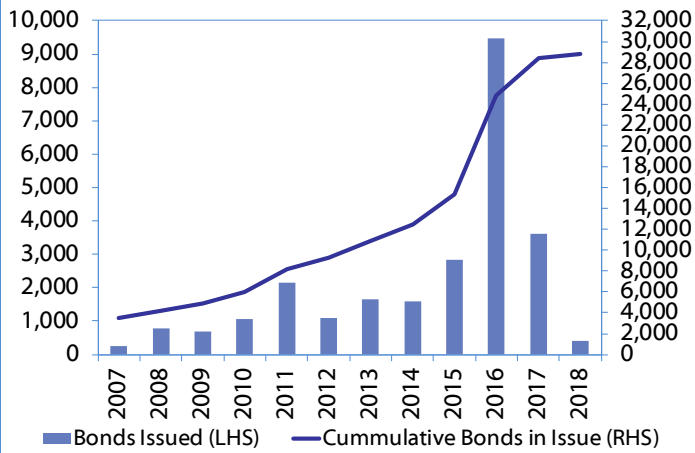
Source: Bond Issuers, BoN, IJG

0.0002	0.0003	13.04%
0.0001	0.0001	50.00%
0.0003	0.0003	14.29%
0.0005	0.0005	12.50%

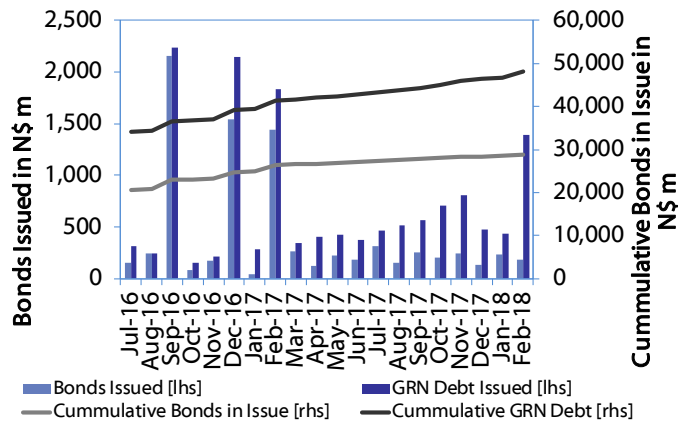
Namibian Debt in Issue									
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	957	7.252	0.38	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,745	7.549	1.88	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	7.803	3.04	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,652	8.755	3.21	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	9.328	4.61	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,814	9.998	5.00	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,216	9.917	6.01	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,073	9.895	7.14	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,691	10.403	7.28	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,472	10.505	7.98	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,189	10.465	8.29	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,639	10.682	8.27	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,170	11.328	8.43	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,837	3.967	4.18	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,477	4.459	6.32	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	269	4.604	8.48	01-Jun-17
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.445	3.26	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.249	6.15	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.065	3.73	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.340	2.03	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.015	4.12	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.820	5.53	01-Aug-16
Total Gov Bonds (Domestic):						28,829			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	7.502	0.37	11-Jul-12
BW FJ18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.089	0.62	25-Oct-16
BW Fd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.145	1.06	25-Apr-14
BW Fh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.865	1.38	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	7.819	1.49	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.252	1.48	23-Oct-14
NM P19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.382	1.52	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.490	1.88	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.940	2.17	17-Aug-15
NM P20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.515	2.13	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.032	2.57	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.305	2.93	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.708	3.01	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.455	3.17	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.265	3.28	24-Apr-15
BW Je18	3m JIBAR	29-May-18	8.48%	28-Feb/29-May	29-Aug/29-Nov	33	8.475	0.01	23-Aug-14
BW jj19	3m JIBAR	25-Oct-19	8.88%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.875	0.16	25-Oct-16
BW Ji20	3m JIBAR	18-Sep-20	8.94%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.925	0.06	20-Jul-17
BW J1e27	3m JIBAR	19-May-27	9.28%	19-May/19-Aug	19-Nov/19-Feb	500	9.275	0.22	19-May-17
BW J2e27	3m JIBAR	19-May-27	7.13%	19-May/19-Aug	19-Nov/19-Feb	300	7.125	0.23	19-May-17
DBN20	3m JIBAR	4-Sep-20	9.03%	19-May/19-Aug	19-Nov/19-Feb	291	9.025	0.02	05-Sep-17
FNBJ19	3m JIBAR	1-Nov-19	8.93%	1-Feb/1-May	1-Aug/1-Nov	206	8.925	0.18	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.13%	1-Feb/1-May	1-Aug/1-Nov	22	9.125	0.18	01-Nov-16
FNBJ27	3m JIBAR	29-Mar-22	9.66%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.625	0.09	29-Mar-17
SBNA18	3m JIBAR	13-Jul-18	8.81%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.775	0.13	13-Jul-15
SBKN20	3m JIBAR	25-Oct-20	8.88%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.875	0.16	25-Oct-17
SBNA22	3m JIBAR	24-May-21	9.15%	24-Aug/24-Nov	24-Feb/24-May	500	9.175	0.00	24-May-16
SBNA23	3m JIBAR	24-May-19	8.95%	24-Aug/24-Nov	24-Feb/24-May	100	8.975	0.00	24-May-16
Total Corporate Bonds (Domestic):						5,348			
TOTAL DEBT in TBs						19,337			
TOTAL DOMESTIC DEBT						53,514			

1.002	0.0003	13.04%
1.0015	0.0001	50.00%
1.0024	0.0003	14.29%
1.0035	0.0005	12.50%

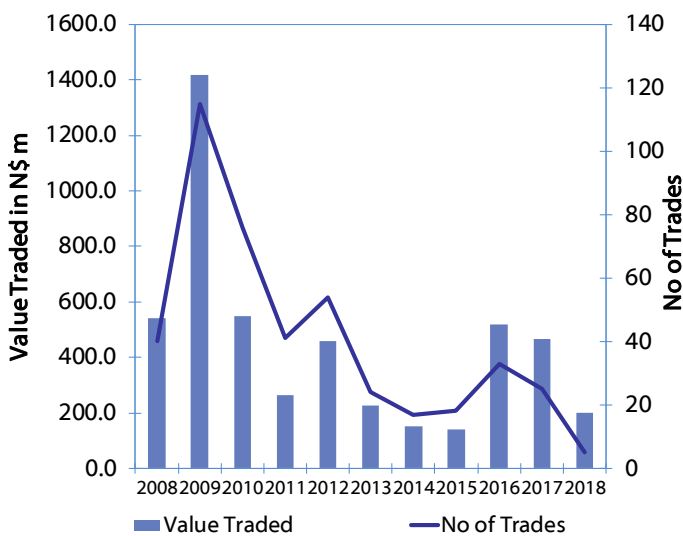
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



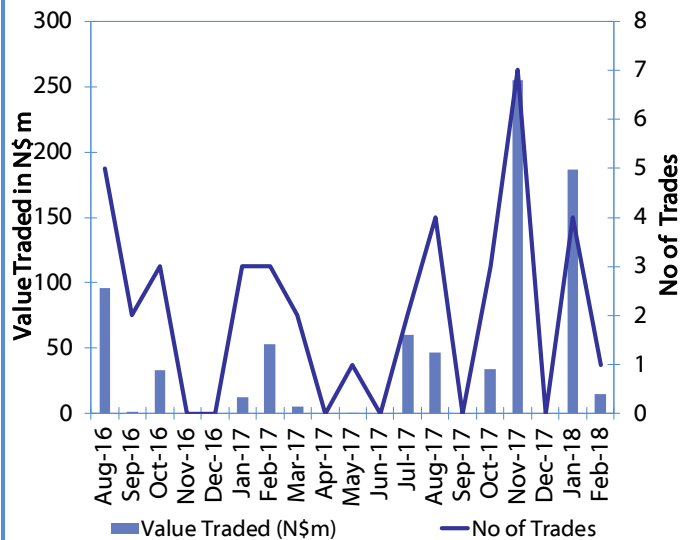
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months





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