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

	Yield (%) Close 02-Mar-18	Yield (%) Previous 23-Feb-18	Latest premium (bps)	Benchmark	Modified Duration 02-Mar-18
Government Bonds					
ALBI					4.171
GC18	7.267	7.252	75	R204	0.360
GC20	7.674	7.549	93	R207	1.861
GC21	7.933	7.803	86	R208	3.014
GC22	8.860	8.755	134	R2023	3.190
GC24	9.478	9.328	131	R186	4.582
GC25	10.148	9.998	198	R186	4.970
GC27	10.067	9.917	190	R186	5.973
GC30	10.055	9.895	142	R2030	7.093
GC32	10.573	10.403	185	R213	7.218
GC35	10.730	10.505	171	R209	7.882
GC37	10.705	10.465	159	R2037	8.168
GC40	10.917	10.682	177	R214	8.138
GC45	11.588	11.328	238	R2044	8.260
GI22	3.998	3.967			4.158
GI25	4.471	4.459			6.304
GI29	4.660	4.604			8.453
Eurobond	4.510	4.445	165	10USBond	3.238
ZAR Bond	9.170	9.065	165	R2023	3.707
NAM02	8.470	8.340	140	R208	2.010
NAM03	9.120	9.015	160	R2023	4.097
NAM04	9.970	9.820	180	R186	5.495
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	7.517	7.502	25	GC18	0.349
BWFj18	8.104	8.089	84	GC18	0.601
BWFd19	8.160	8.145	164	R204	1.040
BWFh19	7.990	7.865	125	R207	1.361
FNBX19	7.944	7.819	27	GC20	1.471
SBKN24	8.267	8.252	100	GC18	1.458
NMP19N	7.397	7.382	13	GC18	1.500
NWC20	8.620	8.490	155	R208	1.859
BW25	9.070	8.940	200	R208	2.147
NMP20	7.640	7.515	90	R207	2.108
IFC21	8.162	8.032	109	R208	2.547
FNBX21	9.410	9.305	55	GC22	2.909
BWRj21	8.838	8.708	91	GC21	2.993
FBNX27	9.560	9.455	70	GC22	3.145
NWC22	9.370	9.265	185	R2023	3.256
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.475	8.475	135	3 month JIBAR	0.233
BWJj19	8.875	8.875	175	3 month JIBAR	0.142
BWJi20	8.925	8.925	180	3 month JIBAR	0.042
BWJd21	8.975	8.975	185	3 month JIBAR	0.129
BWJh22	9.075	9.075	195	3 month JIBAR	0.203
BWJ1e27	9.275	9.275	215	3 month JIBAR	0.206
BWJ2e27	7.125	7.125	0	3 month JIBAR	0.208
FNBJ19	8.925	8.925	180	3 month JIBAR	0.159
FNBJ21	9.125	9.125	200	3 month JIBAR	0.159
FBNJ27	9.625	9.625	250	3 month JIBAR	0.071
SBNA18	8.775	8.775	165	3 month JIBAR	0.111
SBNA22	9.175	9.175	205	3 month JIBAR	0.219
SBNA23	8.975	8.975	185	3 month JIBAR	0.219
DBN20	9.025	9.025	190	3 month JIBAR	0.005
SBKN20	8.875	8.875	175	3 month JIBAR	0.142

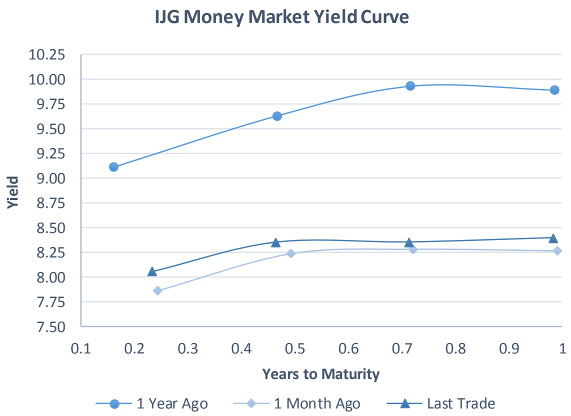
Bank Rate

	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 02-Mar-18	Previous 23-Feb-18
T-Bill (91 day)*	7.826	7.826
T-Bill (182 day)*	8.187	8.187
T-Bill (273 day)*	8.362	8.273
T-Bill (365 day)*	8.400	8.400

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



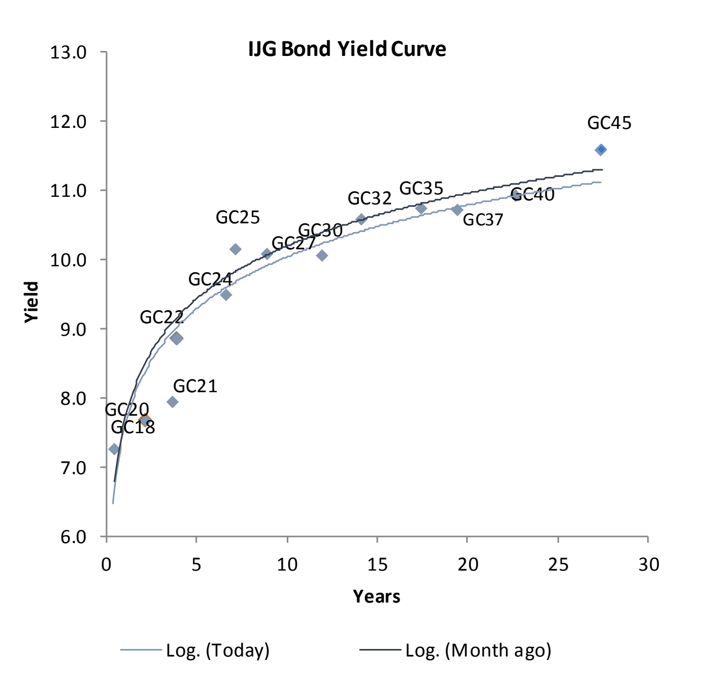
Average Bank Deposit

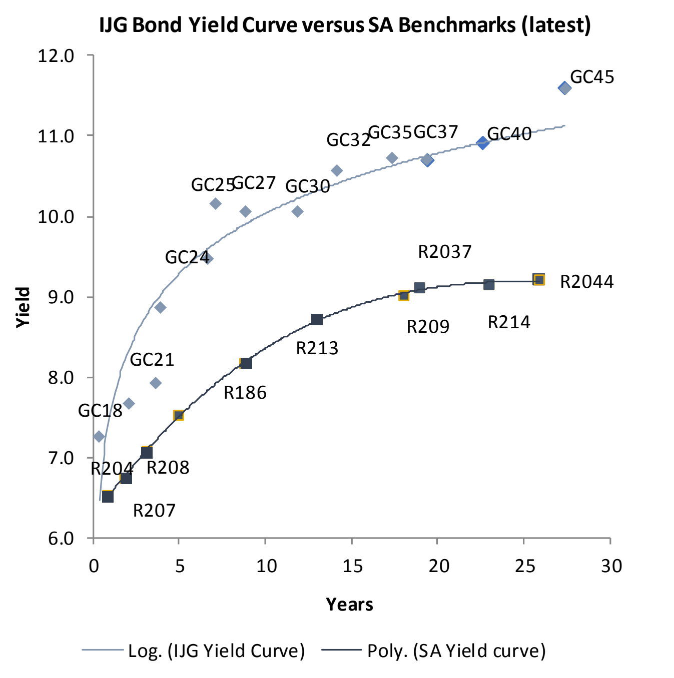
	Current 02-Mar-18	Previous 23-Feb-18
Call	5.550	5.550
3 month	7.575	7.563
6 month	8.183	8.150
12 month	8.513	8.463

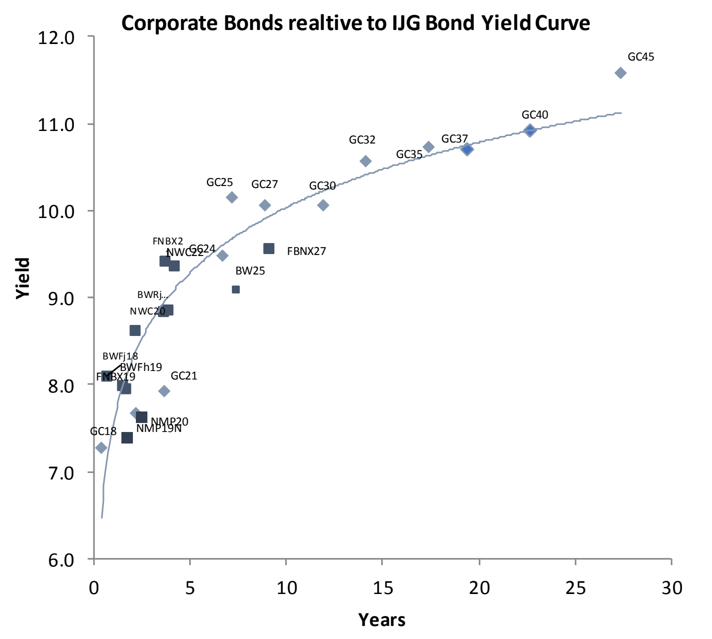
Average NCD Rates

	Current 02-Mar-18	Previous 23-Feb-18
3 month	7.575	7.550
6 month	8.120	8.063
9 month	8.275	8.190
12 month	8.438	8.363

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







Total Domestic Debt Outstanding

	in N$ bn	
Government	**48,274**	**90%**
Treasury Bills	19,367	36%
Bonds	28,907	54%
Corporate	5,348	10%
TOTAL	**53,622**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	

IJG All Bond Index

End February 2018	177.24
End January 2018	175.06

IJG Money Market Index

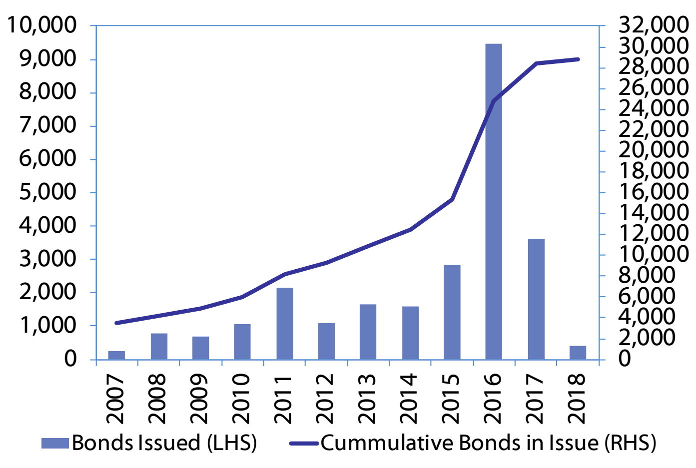
End February 2018	183.11
End January 2018	182.04

Source: Bond Issuers, BoN, IJG

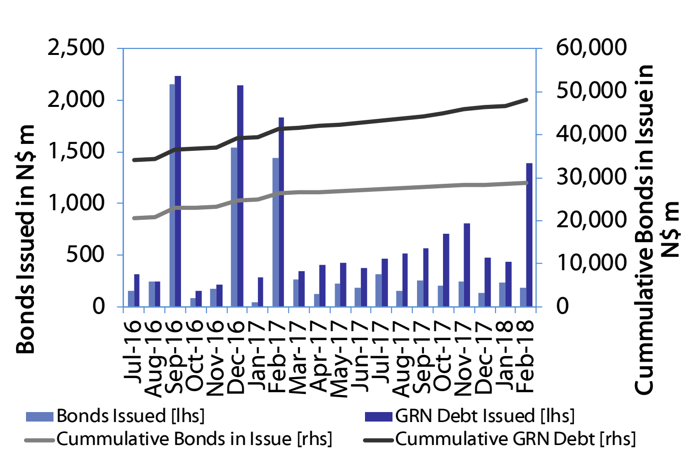
Namibian Debt in Issue

	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	7.267	0.36	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,745	7.674	1.86	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	7.933	3.01	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,652	8.860	3.19	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	9.478	4.58	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,814	10.148	4.97	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,216	10.067	5.97	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,073	10.055	7.09	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,691	10.573	7.22	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,472	10.730	7.88	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,189	10.705	8.17	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,639	10.917	8.14	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,170	11.588	8.26	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,858	3.998	4.16	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,507	4.471	6.30	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	296	4.660	8.45	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.510	3.24	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.303	6.12	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.170	3.71	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.470	2.01	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.120	4.10	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.970	5.49	01-Aug-16
					Total Gov Bonds (Domestic):	**28,907**			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	7.517	0.35	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.104	0.60	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.160	1.04	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.990	1.36	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	7.944	1.47	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.267	1.46	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.397	1.50	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.620	1.86	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.070	2.15	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.640	2.11	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.162	2.55	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.410	2.91	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.838	2.99	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.560	3.15	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.370	3.26	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.48%	28-Feb/29-May	29-Aug/29-Nov	33	8.475	0.23	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.88%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.875	0.14	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.94%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.925	0.04	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.28%	19-May/19-Aug	19-Nov/19-Feb	500	9.275	0.21	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.13%	19-May/19-Aug	19-Nov/19-Feb	300	7.125	0.21	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.03%	19-May/19-Aug	19-Nov/19-Feb	291	9.025	0.01	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.93%	1-Feb/1-May	1-Aug/1-Nov	206	8.925	0.16	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.13%	1-Feb/1-May	1-Aug/1-Nov	22	9.125	0.16	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.66%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.625	0.07	29-Mar-17
SBNA18	3mJIBAR	13-Jul-18	8.81%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.775	0.11	13-Jul-15
SBKN20	3mJIBAR	25-Oct-20	8.88%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.875	0.14	25-Oct-17
SBNA22	3mJIBAR	24-May-21	9.18%	24-Aug/24-Nov	24-Feb/24-May	500	9.175	0.22	24-May-16
SBNA23	3mJIBAR	24-May-19	8.98%	24-Aug/24-Nov	24-Feb/24-May	100	8.975	0.22	24-May-16
					Total Corporate Bonds (Domestic):	**5,348**			
					TOTAL DEBT in TBs	**19,367**			
					TOTAL DOMESTIC DEBT	**53,622**			

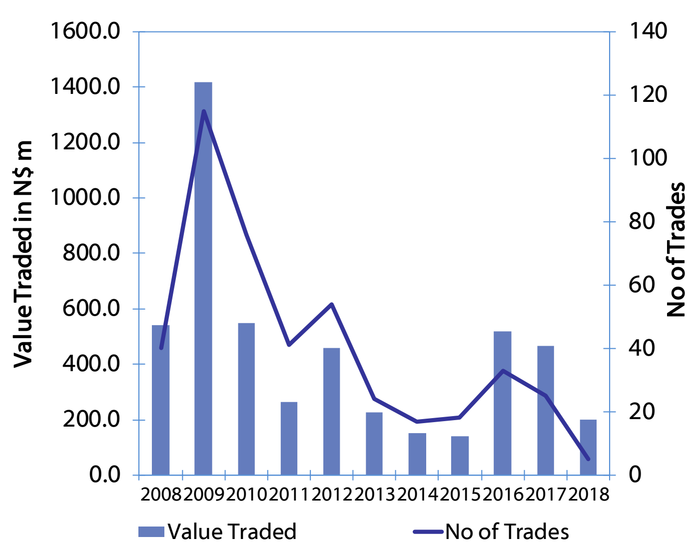
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



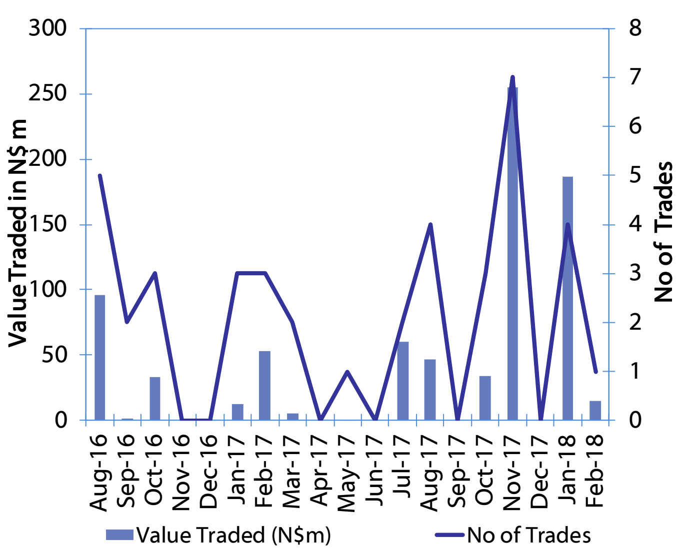
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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