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

	Yield (%) Close 09-Mar-18	Previous 02-Mar-18	Latest premium (bps)	Benchmark	Modified Duration 09-Mar-18
Government Bonds					
ALBI					4.174
GC18	7.182	7.267	75	R204	0.341
GC20	7.554	7.674	89	R207	1.843
GC21	7.828	7.933	86	R208	2.998
GC22	8.735	8.860	134	R2023	3.175
GC24	9.368	9.478	131	R186	4.572
GC25	9.564	10.148	150	R186	4.998
GC27	9.957	10.067	190	R186	5.967
GC30	9.917	10.055	142	R2030	7.102
GC32	10.438	10.573	185	R213	7.236
GC35	10.622	10.730	172	R209	7.902
GC37	10.575	10.705	159	R2037	8.204
GC40	10.820	10.917	180	R214	8.168
GC45	11.478	11.588	238	R2044	8.304
GI22	3.998	3.998			4.140
GI25	4.471	4.471			6.285
GI29	4.660	4.660			8.434
Eurobond	4.581	4.510	169	10USBond	3.217
ZAR Bond	9.045	9.170	165	R2023	3.693
NAM02	8.365	8.470	140	R208	1.993
NAM03	8.995	9.120	160	R2023	4.084
NAM04	9.860	9.970	180	R186	5.488
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	7.432	7.517	25	GC18	0.330
BWFj18	8.019	8.104	84	GC18	0.583
BWFd19	8.075	8.160	164	R204	1.022
BWFh19	7.910	7.990	125	R207	1.343
FNBX19	7.824	7.944	27	GC20	1.453
SBKN24	8.182	8.267	100	GC18	1.440
NMP19N	7.312	7.397	13	GC18	1.482
NWC20	8.515	8.620	155	R208	1.842
BW25	8.965	9.070	200	R208	2.130
NMP20	7.560	7.640	90	R207	2.091
IFC21	8.057	8.162	109	R208	2.531
FNBX21	9.285	9.410	55	GC22	2.893
BWRj21	8.733	8.838	91	GC21	2.977
FBNX27	9.435	9.560	70	GC22	3.131
NWC22	9.245	9.370	185	R2023	3.241
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.475	8.475	135	3 month JIBAR	0.215
BWJj19	8.875	8.875	175	3 month JIBAR	0.124
BWJi20	8.925	8.925	180	3 month JIBAR	0.024
BWJd21	8.975	8.975	185	3 month JIBAR	0.110
BWJh22	9.075	9.075	195	3 month JIBAR	0.185
BWJ1e27	9.275	9.275	215	3 month JIBAR	0.187
BWJ2e27	7.125	7.125	0	3 month JIBAR	0.189
FNBJ19	8.925	8.925	180	3 month JIBAR	0.140
FNBJ21	9.125	9.125	200	3 month JIBAR	0.140
FBNJ27	9.625	9.625	250	3 month JIBAR	0.053
SBNA18	8.775	8.775	165	3 month JIBAR	0.092
SBNA22	9.175	9.175	205	3 month JIBAR	0.201
SBNA23	8.975	8.975	185	3 month JIBAR	0.201
DBN20	9.025	9.025	190	3 month JIBAR	0.229
SBKN20	8.875	8.875	175	3 month JIBAR	0.124

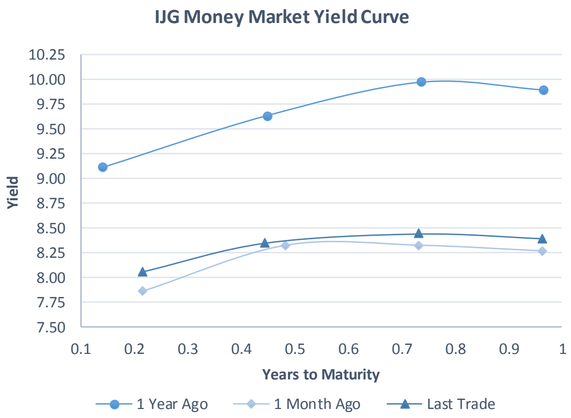
Bank Rate

	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 09-Mar-18	Previous 02-Mar-18
T-Bill (91 day)*	7.871	7.826
T-Bill (182 day)*	8.187	8.187
T-Bill (273 day)*	8.362	8.362
T-Bill (365 day)*	8.434	8.400

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



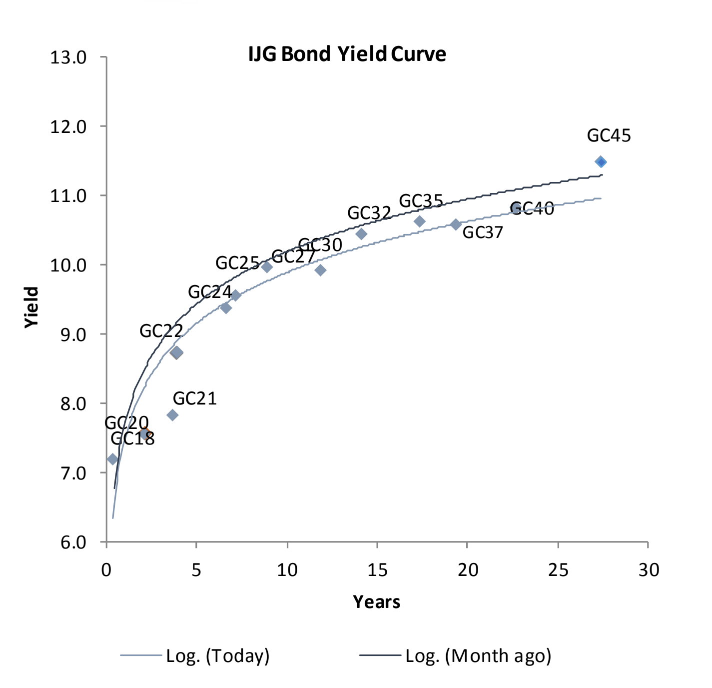
Average Bank Deposit

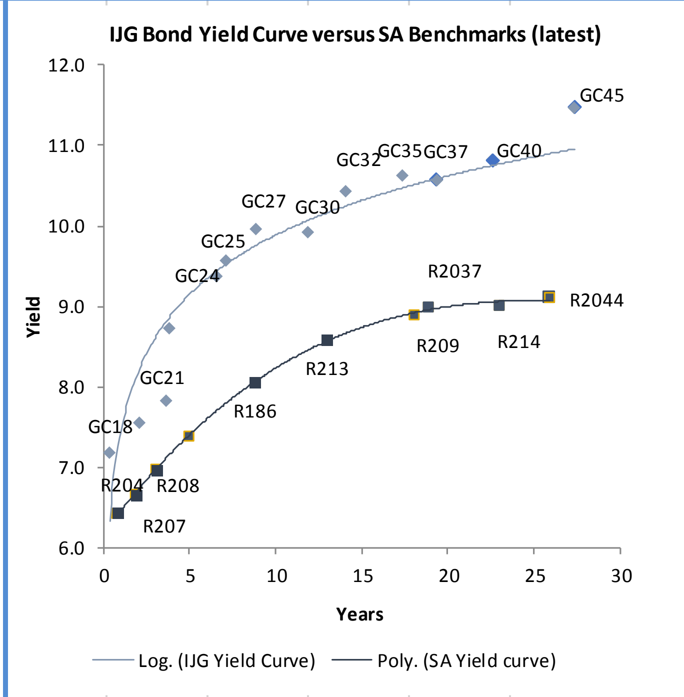
	Current 09-Mar-18	Previous 02-Mar-18
Call	5.613	5.550
3 month	7.575	7.575
6 month	8.170	8.183
12 month	8.488	8.513

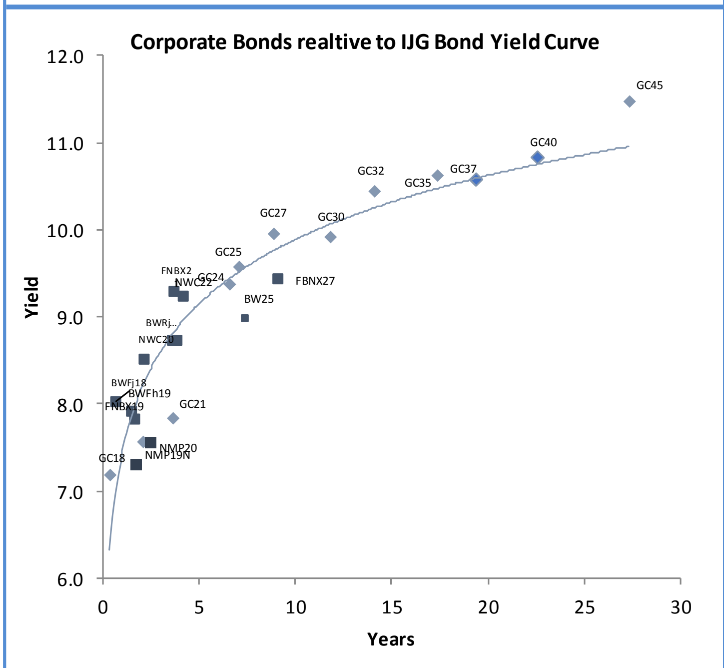
Average NCD Rates

	Current 09-Mar-18	Previous 02-Mar-18
3 month	7.538	7.575
6 month	8.058	8.120
9 month	8.213	8.275
12 month	8.363	8.438

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







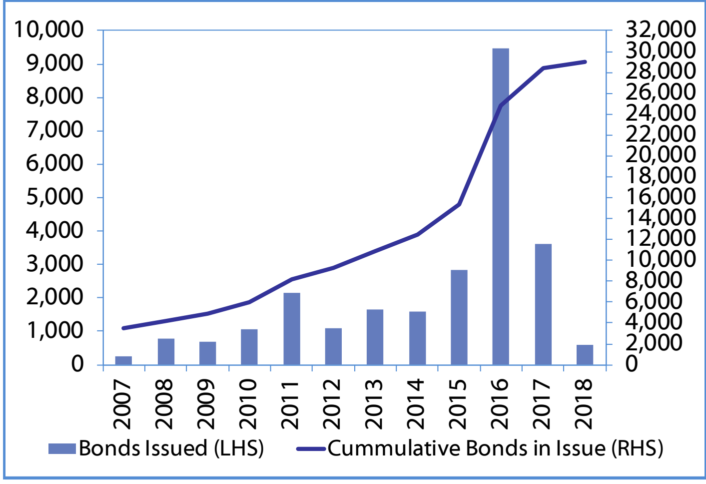
Total Domestic Debt Outstanding		
	in N$ bn	
Government	**48,382**	**90%**
Treasury Bills	19,370	36%
Bonds	29,012	54%
Corporate	5,348	10%
TOTAL	**53,730**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	
IJG All Bond Index		
End February 2018	177.24	
End January 2018	175.06	
IJG Money Market Index		
End February 2018	183.11	
End January 2018	182.04	

Source: Bond Issuers, BoN, IJG

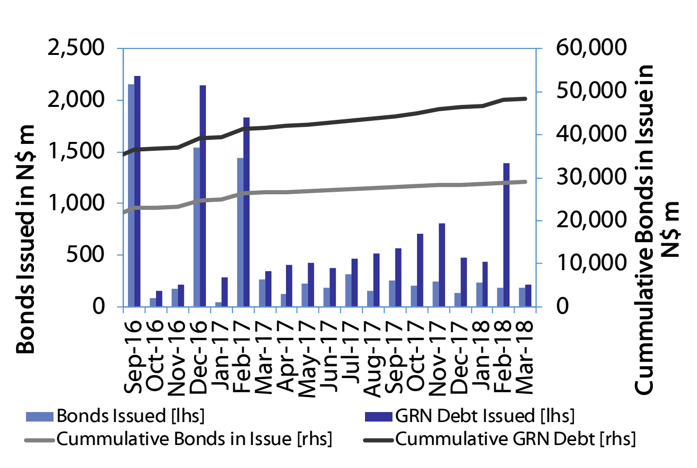
Namibian Debt in Issue

	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	7.182	0.34	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,785	7.554	1.84	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	7.828	3.00	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,652	8.735	3.17	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	9.368	4.57	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,839	9.564	5.00	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,216	9.957	5.97	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,098	9.917	7.10	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,691	10.438	7.24	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,482	10.622	7.90	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,189	10.575	8.20	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,644	10.820	8.17	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,170	11.478	8.30	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,858	3.998	4.14	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,507	4.471	6.28	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	296	4.660	8.43	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.581	3.22	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.390	6.09	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.045	3.69	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.365	1.99	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.995	4.08	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.860	5.49	01-Aug-16
					Total Gov Bonds (Domestic):	**29,012**			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	7.432	0.33	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.019	0.58	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.075	1.02	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.910	1.34	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	7.824	1.45	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.182	1.44	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.312	1.48	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.515	1.84	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.965	2.13	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.560	2.09	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.057	2.53	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.285	2.89	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.733	2.98	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.435	3.13	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.245	3.24	24-Apr-15
BWJe18	3m JIBAR	29-May-18	8.48%	28-Feb/29-May	29-Aug/29-Nov	33	8.475	0.21	23-Aug-14
BWjj19	3m JIBAR	25-Oct-19	8.88%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.875	0.12	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.94%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.925	0.02	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.28%	19-May/19-Aug	19-Nov/19-Feb	500	9.275	0.19	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.13%	19-May/19-Aug	19-Nov/19-Feb	300	7.125	0.19	19-May-17
DBN20	3m JIBAR	4-Sep-20	9.03%	19-May/19-Aug	19-Nov/19-Feb	291	9.025	0.23	05-Sep-17
FNBJ19	3m JIBAR	1-Nov-19	8.93%	1-Feb/1-May	1-Aug/1-Nov	206	8.925	0.14	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.13%	1-Feb/1-May	1-Aug/1-Nov	22	9.125	0.14	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	9.66%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.625	0.05	29-Mar-17
SBNA18	3m JIBAR	13-Jul-18	8.81%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.775	0.09	13-Jul-15
SBKN20	3m JIBAR	25-Oct-20	8.88%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.875	0.12	25-Oct-17
SBNA22	3m JIBAR	24-May-21	9.18%	24-Aug/24-Nov	24-Feb/24-May	500	9.175	0.20	24-May-16
SBNA23	3m JIBAR	24-May-19	8.98%	24-Aug/24-Nov	24-Feb/24-May	100	8.975	0.20	24-May-16
					Total Corporate Bonds (Domestic):	**5,348**			
					TOTAL DEBT in TBs	**19,370**			
					TOTAL DOMESTIC DEBT	**53,730**			

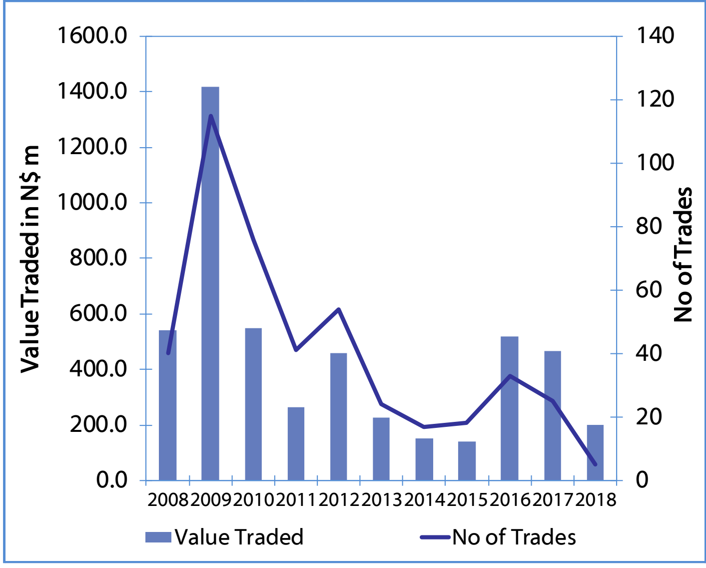
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



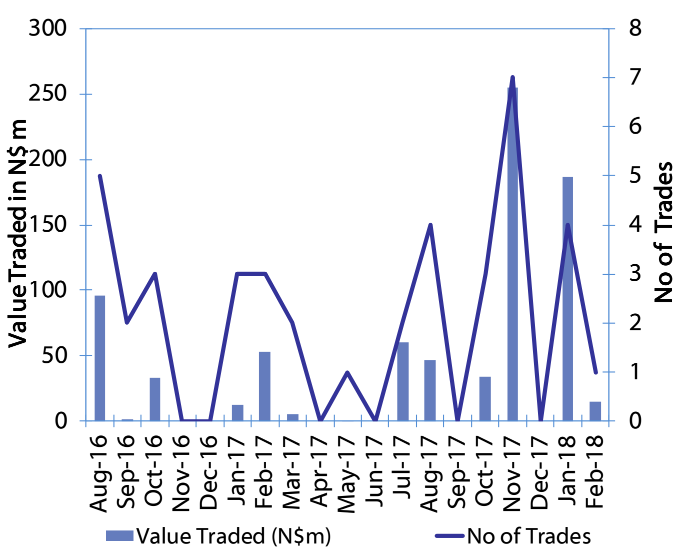
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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