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

	Yield (%) Close 16-Mar-18	Yield (%) Previous 09-Mar-18	Latest premium (bps)	Benchmark	Modified Duration 16-Mar-18
Government Bonds					
ALBI					4.155
GC18	7.247	7.182	75	R204	0.323
GC20	7.614	7.554	89	R207	1.824
GC21	7.883	7.828	86	R208	2.979
GC22	8.775	8.735	134	R2023	3.155
GC24	9.418	9.368	131	R186	4.550
GC25	9.614	9.564	150	R186	4.975
GC27	10.007	9.957	190	R186	5.943
GC30	9.992	9.917	142	R2030	7.069
GC32	10.498	10.438	185	R213	7.202
GC35	10.687	10.622	172	R209	7.860
GC37	10.635	10.575	159	R2037	8.160
GC40	10.900	10.820	180	R214	8.110
GC45	11.558	11.478	238	R2044	8.241
GI22	3.998	3.998			4.121
GI25	4.471	4.471			6.266
GI29	4.660	4.660			8.415
Eurobond	4.573	4.581	173	10USBond	3.198
ZAR Bond	9.085	9.045	165	R2023	3.671
NAM02	8.420	8.365	140	R208	1.971
NAM03	9.035	8.995	160	R2023	4.061
NAM04	9.910	9.860	180	R186	5.462
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	7.497	7.432	25	GC18	0.312
BWFj18	8.084	8.019	84	GC18	0.564
BWFd19	8.140	8.075	164	R204	1.003
BWFh19	7.970	7.910	125	R207	1.324
FNBX19	7.884	7.824	27	GC20	1.434
SBKN24	8.247	8.182	100	GC18	1.421
NMP19N	7.377	7.312	13	GC18	1.463
NWC20	8.570	8.515	155	R208	1.823
BW25	9.020	8.965	200	R208	2.110
NMP20	7.620	7.560	90	R207	2.071
IFC21	8.112	8.057	109	R208	2.511
FNBX21	9.325	9.285	55	GC22	2.874
BWRj21	8.788	8.733	91	GC21	2.957
FBNX27	9.475	9.435	70	GC22	3.111
NWC22	9.285	9.245	185	R2023	3.222
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.475	8.475	135	3 month JIBAR	0.196
BWJj19	8.875	8.875	175	3 month JIBAR	0.105
BWJi20	8.925	8.925	180	3 month JIBAR	0.005
BWJd21	8.975	8.975	185	3 month JIBAR	0.092
BWJh22	9.075	9.075	195	3 month JIBAR	0.166
BWJ1e27	9.275	9.275	215	3 month JIBAR	0.169
BWJ2e27	7.125	7.125	0	3 month JIBAR	0.171
FNBJ19	8.925	8.925	180	3 month JIBAR	0.122
FNBJ21	9.125	9.125	200	3 month JIBAR	0.122
FBNJ27	9.625	9.625	250	3 month JIBAR	0.034
SBNA18	8.775	8.775	165	3 month JIBAR	0.074
SBNA22	9.175	9.175	205	3 month JIBAR	0.182
SBNA23	8.975	8.975	185	3 month JIBAR	0.182
DBN20	9.025	9.025	190	3 month JIBAR	0.210
SBKN20	8.875	8.875	175	3 month JIBAR	0.105

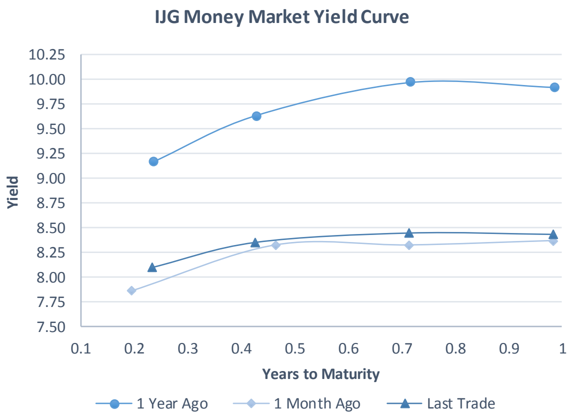
Bank Rate

	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 16-Mar-18	Previous 09-Mar-18
T-Bill (91 day)*	7.871	7.871
T-Bill (182 day)*	8.216	8.187
T-Bill (273 day)*	8.341	8.362
T-Bill (365 day)*	8.434	8.434

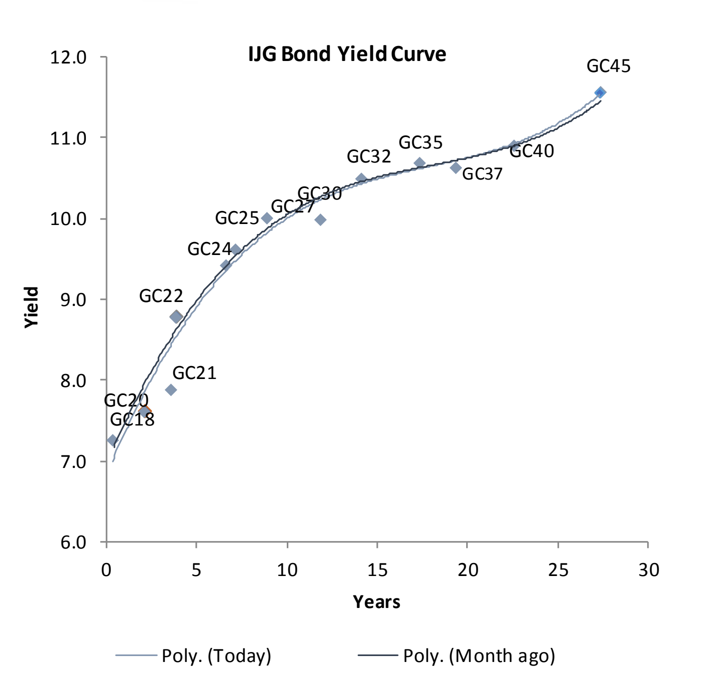
** average nominal yields from the most recent primary auction*

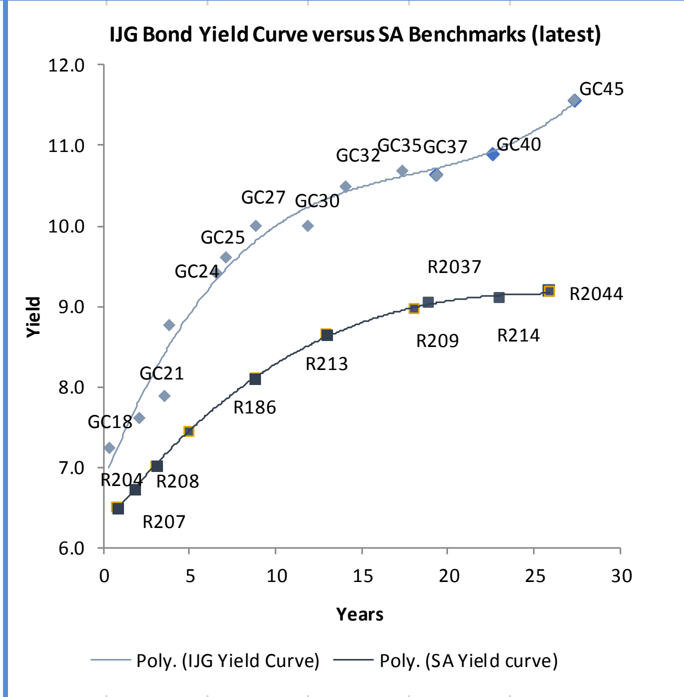


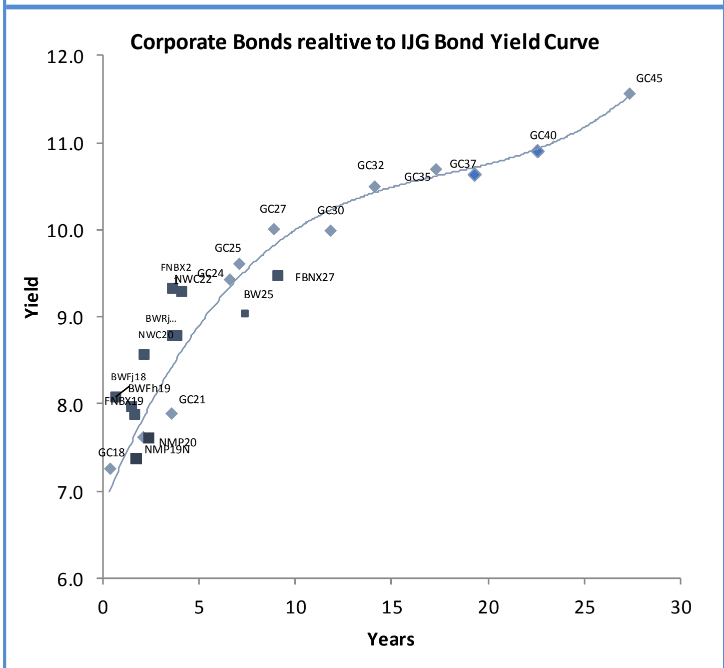
Average Bank Deposit	Current 16-Mar-18	Previous 09-Mar-18
Call	5.613	5.613
3 month	7.575	7.575
6 month	8.145	8.170
12 month	8.458	8.488

Average NCD Rates	Current 16-Mar-18	Previous 09-Mar-18
3 month	7.563	7.538
6 month	8.058	8.058
9 month	8.188	8.213
12 month	8.358	8.363

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







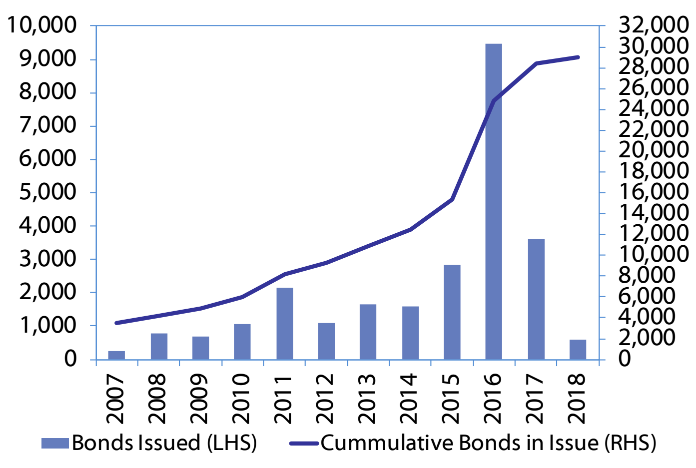
Total Domestic Debt Outstanding		
	in N$ bn	
Government	**48,432**	**90%**
Treasury Bills	19,420	36%
Bonds	29,012	54%
Corporate	5,348	10%
TOTAL	**53,780**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	
IJG All Bond Index		
End February 2018	177.24	
End January 2018	175.06	
IJG Money Market Index		
End February 2018	183.11	
End January 2018	182.04	

Source: Bond Issuers, BoN, IJG

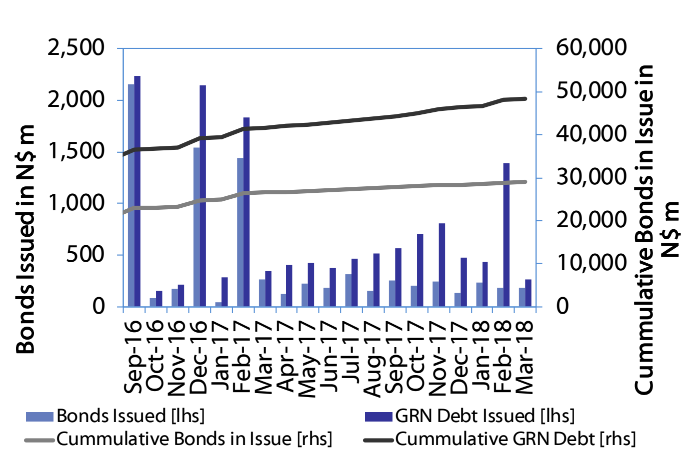
Namibian Debt in Issue

	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	7.247	0.32	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,785	7.614	1.82	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	7.883	2.98	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,652	8.775	3.16	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	9.418	4.55	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,839	9.614	4.98	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,216	10.007	5.94	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,098	9.992	7.07	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,691	10.498	7.20	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,482	10.687	7.86	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,189	10.635	8.16	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,644	10.900	8.11	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,170	11.558	8.24	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,858	3.998	4.12	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,507	4.471	6.27	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	296	4.660	8.42	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.573	3.20	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.413	6.07	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.085	3.67	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.420	1.97	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.035	4.06	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.910	5.46	01-Aug-16
					Total Gov Bonds (Domestic):	**29,012**			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	7.497	0.31	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.084	0.56	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.140	1.00	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.970	1.32	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	7.884	1.43	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.247	1.42	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.377	1.46	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.570	1.82	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.020	2.11	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.620	2.07	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.112	2.51	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.325	2.87	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.788	2.96	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.475	3.11	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.285	3.22	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.48%	28-Feb/29-May	29-Aug/29-Nov	33	8.475	0.20	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.88%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.875	0.11	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.94%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.925	0.01	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.28%	19-May/19-Aug	19-Nov/19-Feb	500	9.275	0.17	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.13%	19-May/19-Aug	19-Nov/19-Feb	300	7.125	0.17	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.03%	19-May/19-Aug	19-Nov/19-Feb	291	9.025	0.21	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.93%	1-Feb/1-May	1-Aug/1-Nov	206	8.925	0.12	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.13%	1-Feb/1-May	1-Aug/1-Nov	22	9.125	0.12	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.66%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.625	0.03	29-Mar-17
SBNA18	3mJIBAR	13-Jul-18	8.81%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.775	0.07	13-Jul-15
SBKN20	3mJIBAR	25-Oct-20	8.88%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.875	0.11	25-Oct-17
SBNA22	3mJIBAR	24-May-21	9.18%	24-Aug/24-Nov	24-Feb/24-May	500	9.175	0.18	24-May-16
SBNA23	3mJIBAR	24-May-19	8.98%	24-Aug/24-Nov	24-Feb/24-May	100	8.975	0.18	24-May-16
					Total Corporate Bonds (Domestic):	**5,348**			
					TOTAL DEBT in TBs	**19,420**			
					TOTAL DOMESTIC DEBT	**53,780**			

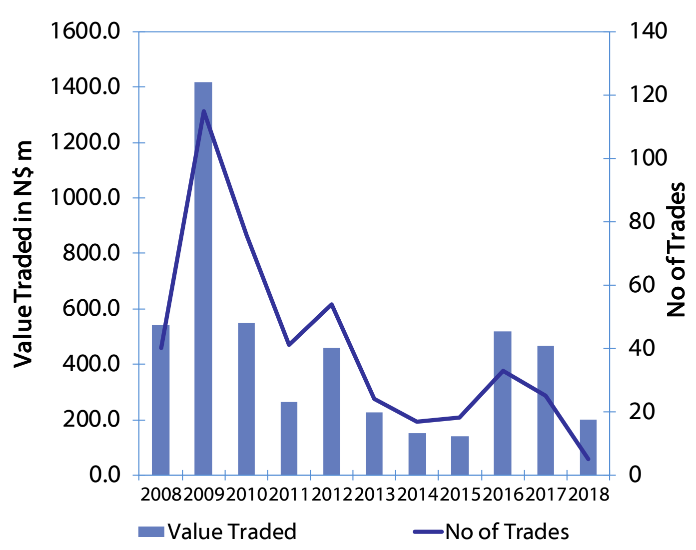
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



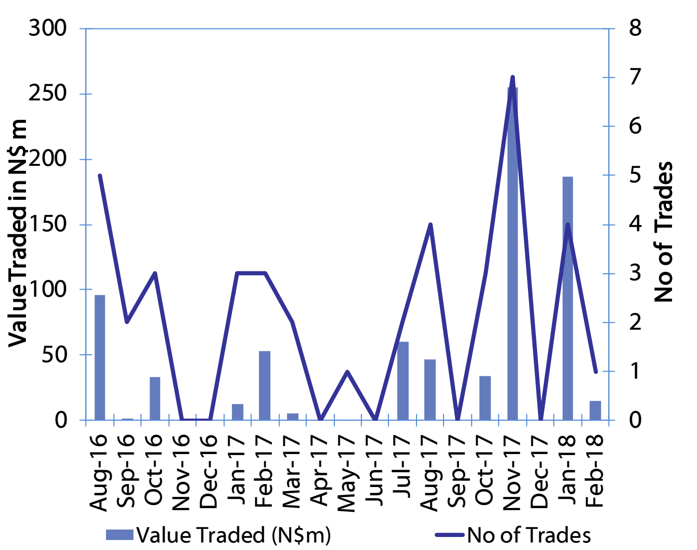
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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