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

	Yield (%) Close 23-Mar-18	Previous 16-Mar-18	Latest premium (bps)	Benchmark	Modified Duration 23-Mar-18
Government Bonds					
ALBI					4.152
GC18	7.222	7.247	75	R204	0.304
GC20	7.564	7.614	89	R207	1.806
GC21	7.813	7.883	86	R208	2.962
GC22	8.670	8.775	134	R2023	3.140
GC24	9.288	9.418	131	R186	4.541
GC25	9.484	9.614	150	R186	4.967
GC27	9.877	10.007	190	R186	5.939
GC30	9.807	9.992	142	R2030	7.087
GC32	10.313	10.498	185	R213	7.233
GC35	10.442	10.687	172	R209	7.930
GC37	10.385	10.635	159	R2037	8.247
GC40	10.635	10.900	180	R214	8.224
GC45	11.278	11.558	238	R2044	8.382
GI22	3.998	3.998			4.102
GI25	4.471	4.471			6.247
GI29	4.660	4.660			8.396
Eurobond	4.563	4.573	175	10USBond	3.179
ZAR Bond	8.980	9.085	165	R2023	3.659
NAM02	8.350	8.420	140	R208	1.956
NAM03	8.930	9.035	160	R2023	4.050
NAM04	9.780	9.910	180	R186	5.459
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	7.472	7.497	25	GC18	0.293
BWFj18	8.059	8.084	84	GC18	0.546
BWFd19	8.115	8.140	164	R204	0.985
BWFh19	7.920	7.970	125	R207	1.306
FNBX19	7.834	7.884	27	GC20	1.416
SBKN24	8.222	8.247	100	GC18	1.403
NMP19N	7.352	7.377	13	GC18	1.445
NWC20	8.500	8.570	155	R208	1.805
BW25	8.950	9.020	200	R208	2.093
NMP20	7.570	7.620	90	R207	2.053
IFC21	8.042	8.112	109	R208	2.494
FNBX21	9.220	9.325	55	GC22	2.858
BWRj21	8.718	8.788	91	GC21	2.941
FBNX27	9.370	9.475	70	GC22	3.096
NWC22	9.180	9.285	185	R2023	3.207
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.475	8.475	135	3 month JIBAR	0.178
BWJj19	8.875	8.875	175	3 month JIBAR	0.087
BWJi20	8.925	8.925	180	3 month JIBAR	0.229
BWJd21	8.975	8.975	185	3 month JIBAR	0.074
BWJh22	9.075	9.075	195	3 month JIBAR	0.148
BWJ1e27	9.275	9.275	215	3 month JIBAR	0.150
BWJ2e27	7.125	7.125	0	3 month JIBAR	0.152
FNBJ19	8.925	8.925	180	3 month JIBAR	0.103
FNBJ21	9.125	9.125	200	3 month JIBAR	0.103
FBNJ27	9.625	9.625	250	3 month JIBAR	0.016
SBNA18	8.775	8.775	165	3 month JIBAR	0.055
SBNA22	9.175	9.175	205	3 month JIBAR	0.164
SBNA23	8.975	8.975	185	3 month JIBAR	0.164
DBN20	9.025	9.025	190	3 month JIBAR	0.192
SBKN20	8.875	8.875	175	3 month JIBAR	0.087

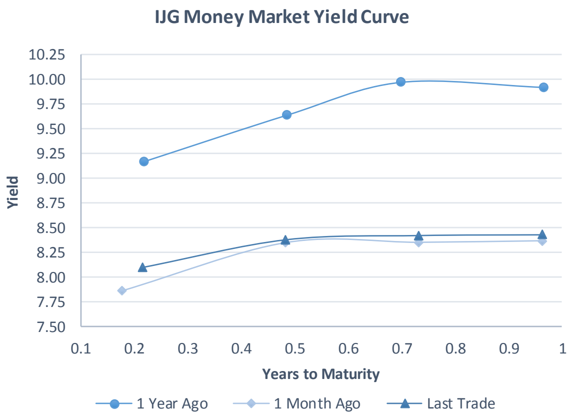
Bank Rate

	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 23-Mar-18	Previous 16-Mar-18
T-Bill (91 day)*	7.871	7.871
T-Bill (182 day)*	8.216	8.216
T-Bill (273 day)*	8.289	8.341
T-Bill (365 day)*	8.434	8.434

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



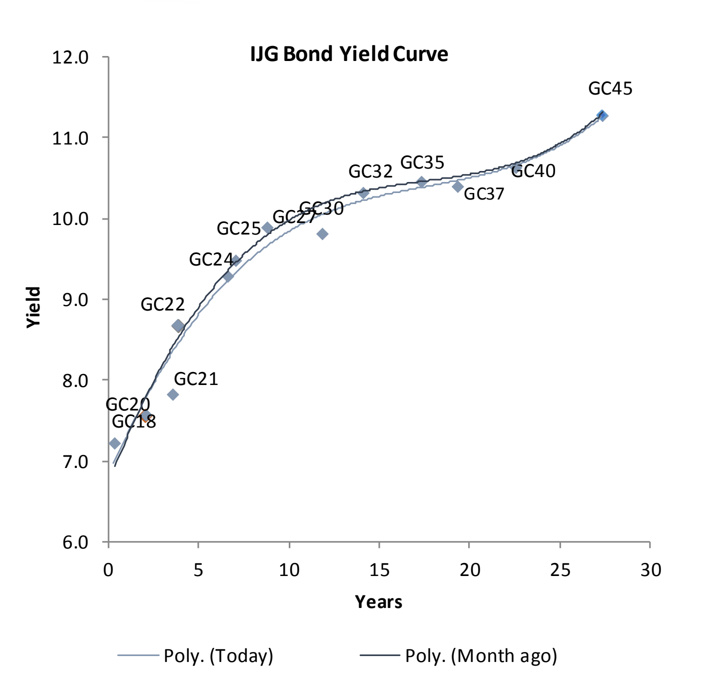
Average Bank Deposit

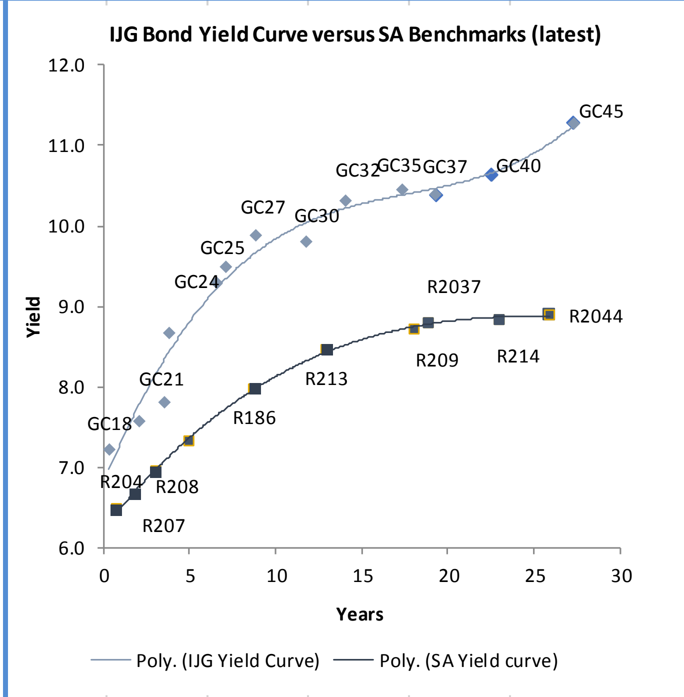
	Current 23-Mar-18	Previous 16-Mar-18
Call	5.613	5.613
3 month	7.575	7.575
6 month	8.170	8.145
12 month	8.458	8.458

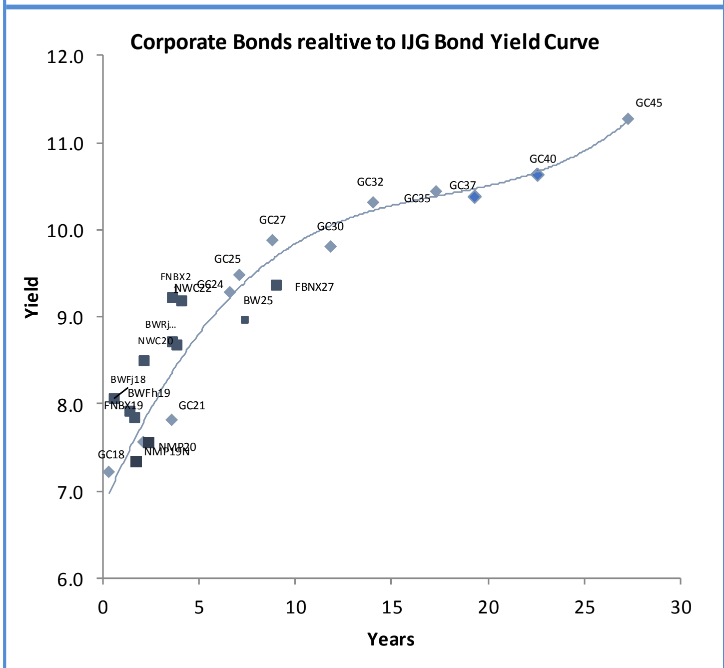
Average NCD Rates

	Current 23-Mar-18	Previous 16-Mar-18
3 month	7.588	7.563
6 month	8.120	8.058
9 month	8.238	8.188
12 month	8.395	8.358

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







Total Domestic Debt Outstanding

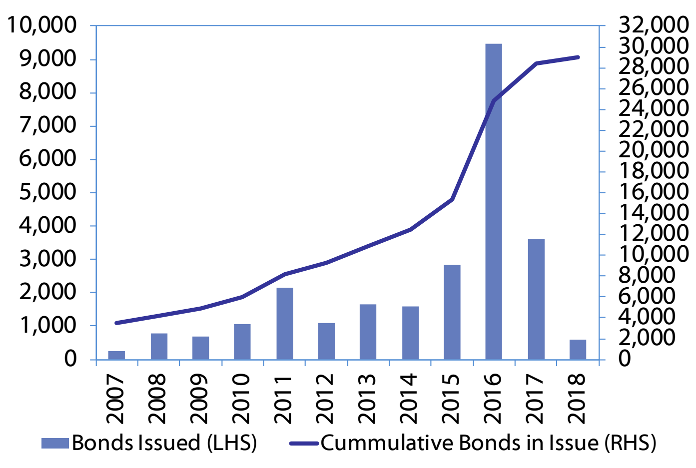
	in N$ bn	
Government	**48,482**	**90%**
Treasury Bills	19,470	36%
Bonds	29,012	54%
Corporate	5,348	10%
TOTAL	**53,830**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	
IJG All Bond Index		
End February 2018	177.24	
End January 2018	175.06	
IJG Money Market Index		
End February 2018	183.11	
End January 2018	182.04	

Source: Bond Issuers, BoN, IJG

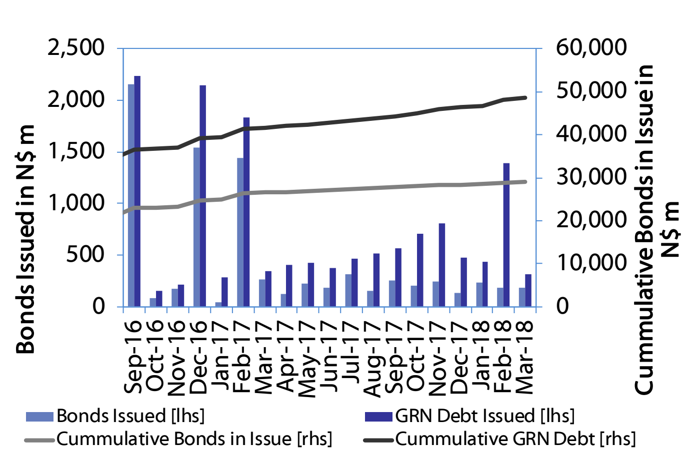
Namibian Debt in Issue

	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	7.222	0.30	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,785	7.564	1.81	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	7.813	2.96	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,652	8.670	3.14	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	9.288	4.54	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,839	9.484	4.97	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,216	9.877	5.94	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,098	9.807	7.09	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,691	10.313	7.23	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,482	10.442	7.93	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,189	10.385	8.25	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,644	10.635	8.22	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,170	11.278	8.38	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,858	3.998	4.10	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,507	4.471	6.25	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	296	4.660	8.40	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.563	3.18	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.463	6.05	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.980	3.66	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.350	1.96	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.930	4.05	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.780	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	7.472	0.29	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.059	0.55	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.115	0.98	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.920	1.31	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	7.834	1.42	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.222	1.40	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.352	1.44	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.500	1.81	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.950	2.09	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.570	2.05	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.042	2.49	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.220	2.86	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.718	2.94	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.370	3.10	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.180	3.21	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.48%	28-Feb/29-May	29-Aug/29-Nov	33	8.475	0.18	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.88%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.875	0.09	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.93%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.925	0.23	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.28%	19-May/19-Aug	19-Nov/19-Feb	500	9.275	0.15	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.13%	19-May/19-Aug	19-Nov/19-Feb	300	7.125	0.15	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.03%	19-May/19-Aug	19-Nov/19-Feb	291	9.025	0.19	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.93%	1-Feb/1-May	1-Aug/1-Nov	206	8.925	0.10	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.13%	1-Feb/1-May	1-Aug/1-Nov	22	9.125	0.10	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.66%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.625	0.02	29-Mar-17
SBNA18	3mJIBAR	13-Jul-18	8.81%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.775	0.06	13-Jul-15
SBKN20	3mJIBAR	25-Oct-20	8.88%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.875	0.09	25-Oct-17
SBNA22	3mJIBAR	24-May-21	9.18%	24-Aug/24-Nov	24-Feb/24-May	500	9.175	0.16	24-May-16
SBNA23	3mJIBAR	24-May-19	8.98%	24-Aug/24-Nov	24-Feb/24-May	100	8.975	0.16	24-May-16
					Total Corporate Bonds (Domestic):	**5,348**			
					TOTAL DEBT in TBs	**19,470**			
					TOTAL DOMESTIC DEBT	**53,830**			

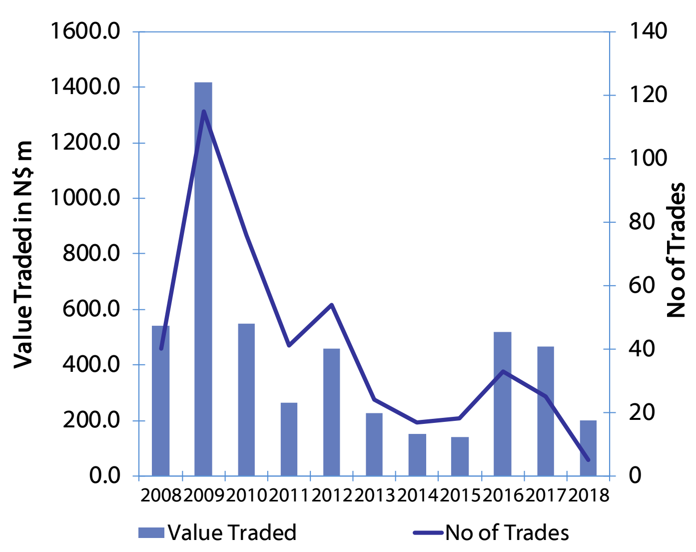
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



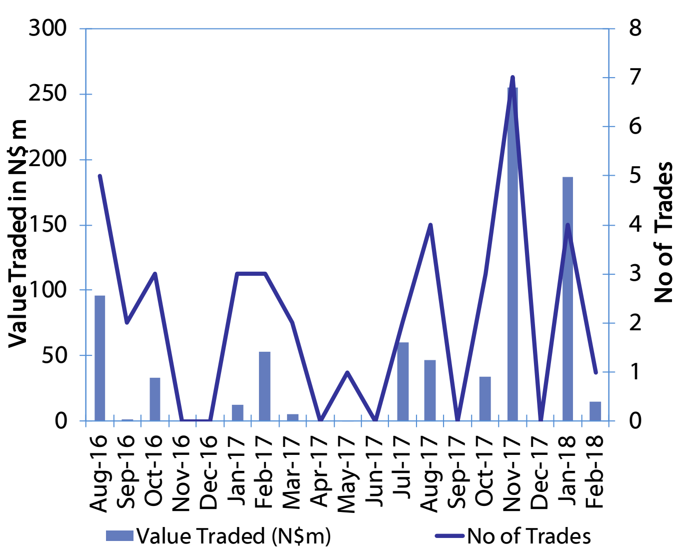
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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