IJG Namibian Bond & Money Market Yield Curves – 03 April 2018

	Yield (%) Close 29-Mar-18	Previous 23-Mar-18	Latest premium (bps)	Benchmark	Modified Duration 29-Mar-18
Government Bonds					
ALBI					4.128
GC18	7.427	7.287	75	R204	0.277
GC20	7.679	7.529	89	R207	1.778
GC21	7.878	7.748	86	R208	2.934
GC22	8.637	8.595	127	R2023	3.114
GC24	9.298	9.208	131	R186	4.514
GC25	9.494	9.404	150	R186	4.940
GC27	9.861	9.797	187	R186	5.915
GC30	9.797	9.717	142	R2030	7.063
GC32	10.312	10.223	185	R213	7.208
GC35	10.452	10.342	172	R209	7.900
GC37	10.556	10.285	176	R2037	8.149
GC40	10.640	10.535	180	R214	8.196
GC45	11.218	11.183	231	R2044	8.390
GI22	4.337	3.998			4.065
GI25	4.469	4.471			6.220
GI29	4.660	4.660			8.369
Eurobond	4.457	4.534	171	10USBond	3.168
ZAR Bond	9.015	8.905	165	R2023	3.639
NAM02	8.415	8.285	140	R208	1.937
NAM03	8.965	8.855	160	R2023	4.030
NAM04	9.790	9.700	180	R186	5.440
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	7.677	7.537	25	GC18	0.266
BWFj18	8.264	8.124	84	GC18	0.519
BWFd19	8.320	8.180	164	R204	0.957
BWFh19	8.035	7.885	125	R207	1.279
FNBX19	7.949	7.799	27	GC20	1.388
SBKN24	8.427	8.287	100	GC18	1.375
NMP19N	7.557	7.417	13	GC18	1.416
NWC20	8.565	8.435	155	R208	1.778
BW25	9.015	8.885	200	R208	2.066
NMP20	7.685	7.535	90	R207	2.025
IFC21	8.107	7.977	109	R208	2.467
FNBX21	9.187	9.145	55	GC22	2.832
BWRj21	8.783	8.653	91	GC21	2.913
FBNX27	9.337	9.295	70	GC22	3.225
NWC22	9.215	9.105	185	R2023	3.179
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.217	8.475	135	3 month JIBAR	0.151
BWJj19	8.617	8.875	175	3 month JIBAR	0.061
BWJi20	8.667	8.925	180	3 month JIBAR	0.203
BWJd21	8.717	8.975	185	3 month JIBAR	0.047
BWJh22	8.817	9.075	195	3 month JIBAR	0.122
BWJ1e27	9.017	9.275	215	3 month JIBAR	0.124
BWJ2e27	6.867	7.125	0	3 month JIBAR	0.126
FNBJ19	8.667	8.925	180	3 month JIBAR	0.077
FNBJ21	8.867	9.125	200	3 month JIBAR	0.077
FBNJ27	9.367	9.625	250	3 month JIBAR	0.231
SBNA18	8.517	8.775	165	3 month JIBAR	0.029
SBNA22	8.917	9.175	205	3 month JIBAR	0.138
SBNA23	8.717	8.975	185	3 month JIBAR	0.138
DBN20	8.767	9.025	190	3 month JIBAR	0.166
SBKN20	8.617	8.875	175	3 month JIBAR	0.061

Bank Rate

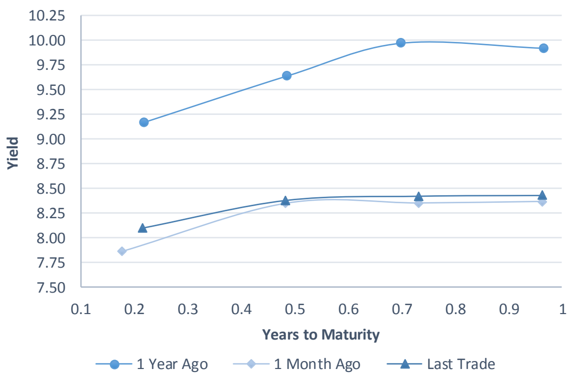
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 29-Mar-18	Previous 23-Mar-18
T-Bill (91 day)*	7.871	7.871
T-Bill (182 day)*	8.216	8.216
T-Bill (273 day)*	8.289	8.289
T-Bill (365 day)*	8.434	8.434

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

IJG Money Market Yield Curve



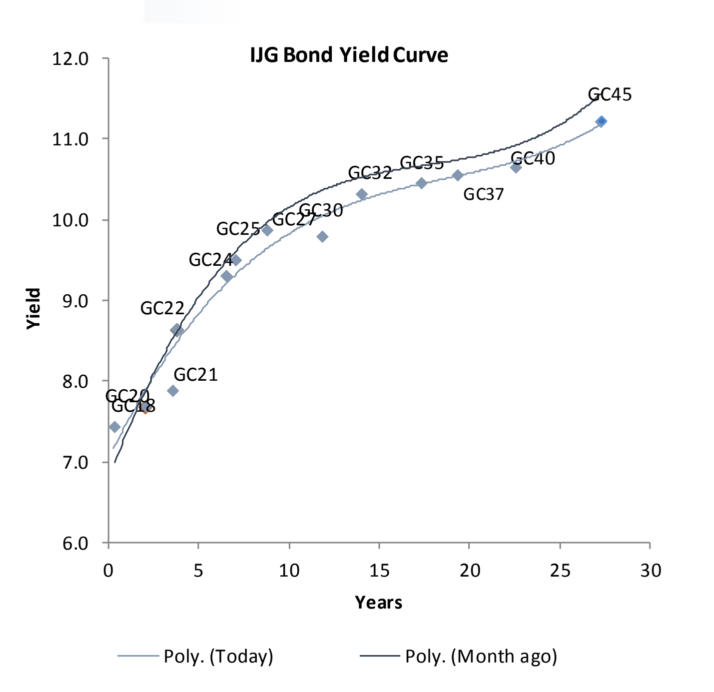
Average Bank Deposit

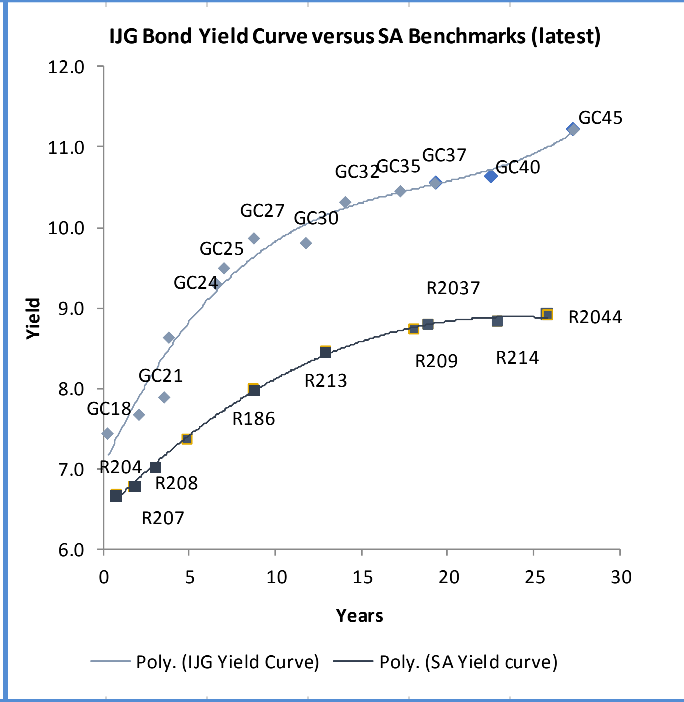
	Current 29-Mar-18	Previous 23-Mar-18
Call	5.613	5.613
3 month	7.570	7.575
6 month	8.050	8.170
12 month	8.325	8.458

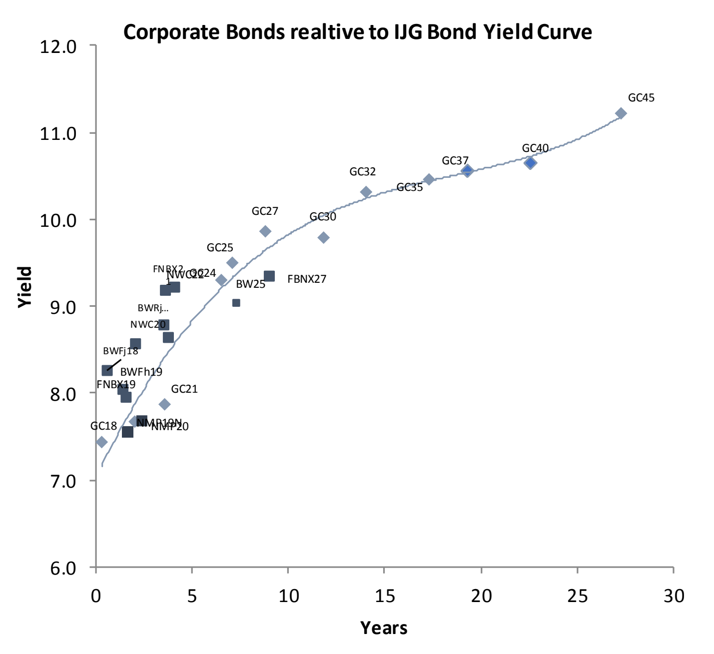
Average NCD Rates

	Current 29-Mar-18	Previous 23-Mar-18
3 month	7.583	7.588
6 month	8.025	8.120
9 month	8.173	8.238
12 month	8.275	8.395

IJG Namibian Bond & Money Market Yield Curves – 03 April 2018







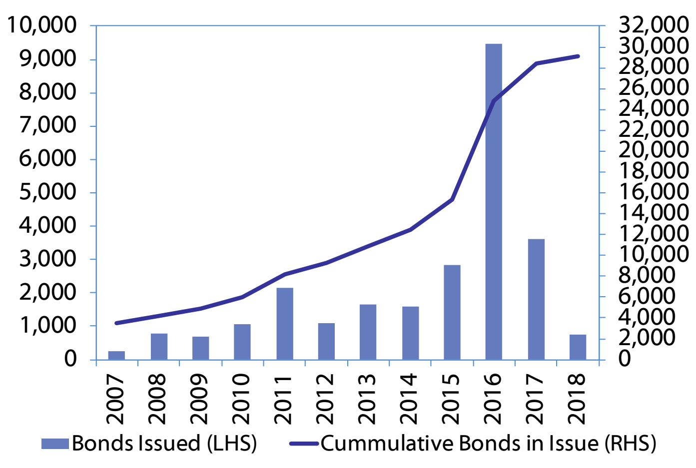
Total Domestic Debt Outstanding		
	in N$ bn	
Government	**48,611**	**90%**
Treasury Bills	19,470	36%
Bonds	29,141	54%
Corporate	5,348	10%
TOTAL	**53,958**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	
IJG All Bond Index		
End March 2018	180.24	
End February 2018	177.24	
IJG Money Market Index		
End March 2018	184.30	
End February 2018	183.11	

Source: Bond Issuers, BoN, IJG

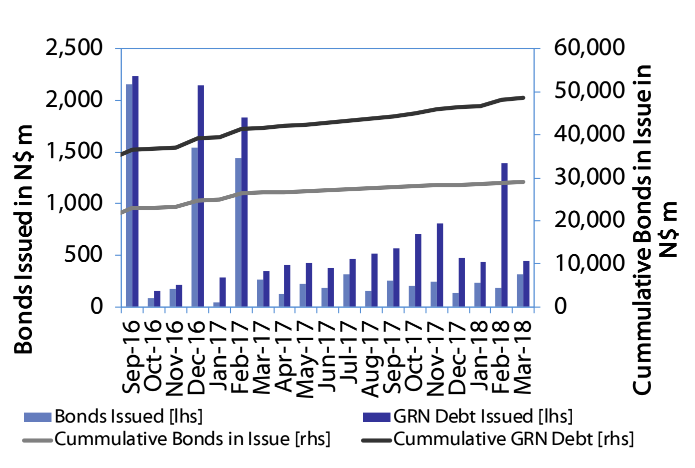
Namibian Debt in Issue

	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	7.427	0.28	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,785	7.679	1.78	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	7.878	2.93	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,700	8.637	3.11	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	9.298	4.51	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,839	9.494	4.94	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,240	9.861	5.91	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,098	9.797	7.06	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,701	10.312	7.21	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,482	10.452	7.90	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,199	10.556	8.15	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,644	10.640	8.20	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,175	11.218	8.39	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,862	4.337	4.06	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,521	4.469	6.22	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	310	4.660	8.37	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.457	3.17	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.340	6.05	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.015	3.64	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.415	1.94	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.965	4.03	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.790	5.44	01-Aug-16
					Total Gov Bonds (Domestic):	**29,141**			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	7.677	0.27	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.264	0.52	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.320	0.96	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.035	1.28	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	7.949	1.39	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.427	1.37	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.557	1.42	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.565	1.78	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.015	2.07	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.685	2.03	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.107	2.47	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.187	2.83	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.783	2.91	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.337	3.22	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.215	3.18	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.48%	28-Feb/29-May	29-Aug/29-Nov	33	8.217	0.15	23-Aug-14
BWJj19	3mJIBAR	25-Oct-19	8.88%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.617	0.06	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.93%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.667	0.20	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.28%	19-May/19-Aug	19-Nov/19-Feb	500	9.017	0.12	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.13%	19-May/19-Aug	19-Nov/19-Feb	300	6.867	0.13	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.03%	19-May/19-Aug	19-Nov/19-Feb	291	8.767	0.17	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.93%	1-Feb/1-May	1-Aug/1-Nov	206	8.667	0.08	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.13%	1-Feb/1-May	1-Aug/1-Nov	22	8.867	0.08	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.37%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.367	0.23	29-Mar-17
SBNA18	3mJIBAR	13-Jul-18	8.81%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.517	0.03	13-Jul-15
SBKN20	3mJIBAR	25-Oct-20	8.88%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.617	0.06	25-Oct-17
SBNA22	3mJIBAR	24-May-21	9.18%	24-Aug/24-Nov	24-Feb/24-May	500	8.917	0.14	24-May-16
SBNA23	3mJIBAR	24-May-19	8.98%	24-Aug/24-Nov	24-Feb/24-May	100	8.717	0.14	24-May-16
					Total Corporate Bonds (Domestic):	**5,348**			
					TOTAL DEBT in TBs	**19,470**			
					TOTAL DOMESTIC DEBT	**53,958**			

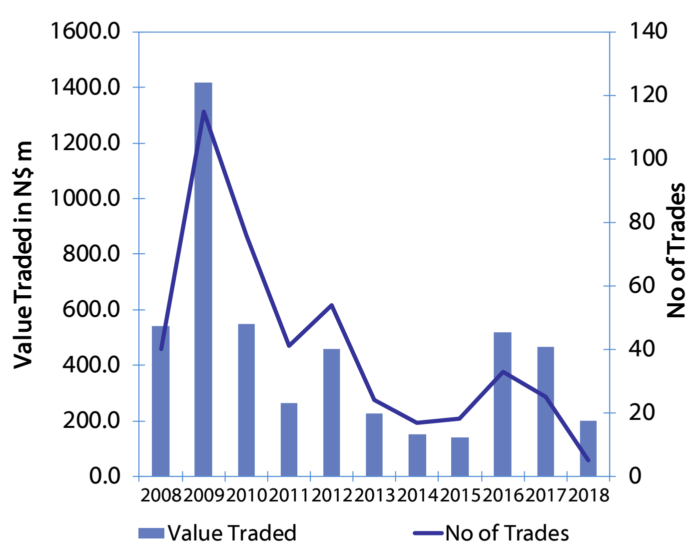
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



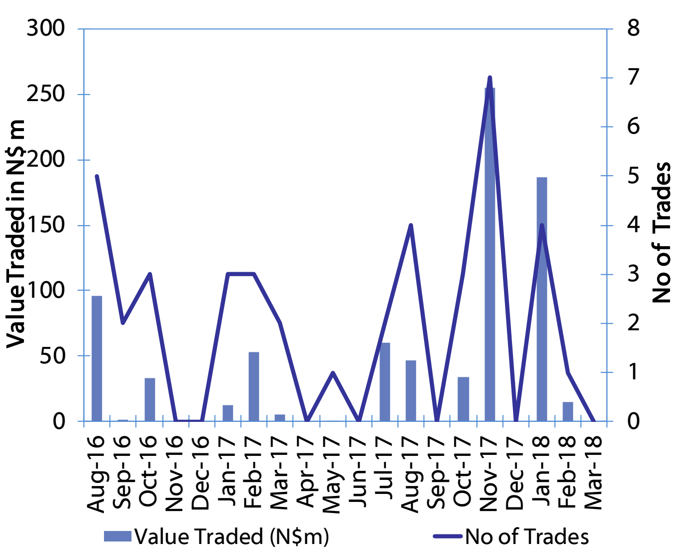
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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