IJG Namibian Bond & Money Market Yield Curves – 09 April 2018

	Yield (%) Close 06-Apr-18	Yield (%) Previous 29-Mar-18	Latest premium (bps)	Benchmark	Modified Duration 06-Apr-18
Government Bonds					
ALBI					4.109
GC18	7.507	7.427	75	R204	0.266
GC20	8.001	7.679	112	R207	1.764
GC21	7.973	7.878	86	R208	2.921
GC22	8.732	8.637	127	R2023	3.101
GC24	9.348	9.298	131	R186	4.500
GC25	9.824	9.494	178	R186	4.904
GC27	9.911	9.861	187	R186	5.898
GC30	9.866	9.797	144	R2030	7.039
GC32	10.352	10.312	185	R213	7.186
GC35	10.616	10.452	182	R209	7.831
GC37	10.621	10.556	176	R2037	8.111
GC40	11.022	10.640	211	R214	7.994
GC45	11.288	11.218	231	R2044	8.339
GI22	4.337	4.337			4.054
GI25	4.469	4.469			6.209
GI29	4.660	4.660			8.359
Eurobond	4.389	4.457	162	10USBond	3.148
ZAR Bond	9.110	9.015	165	R2023	3.617
NAM02	8.510	8.415	140	R208	1.917
NAM03	9.060	8.965	160	R2023	4.007
NAM04	9.840	9.790	180	R186	5.416
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	7.757	7.677	25	GC18	0.255
BWFj18	8.344	8.264	84	GC18	0.508
BWFd19	8.400	8.320	164	R204	0.946
BWFh19	8.130	8.035	125	R207	1.267
FNBX19	8.271	7.949	27	GC20	1.375
SBKN24	8.507	8.427	100	GC18	1.364
NMP19N	7.637	7.557	13	GC18	1.405
NWC20	8.660	8.565	155	R208	1.767
BW25	9.110	9.015	200	R208	2.054
NMP20	7.780	7.685	90	R207	2.013
IFC21	8.202	8.107	109	R208	2.570
FNBX21	9.282	9.187	55	GC22	2.819
BWRj21	8.878	8.783	91	GC21	2.900
FBNX27	9.432	9.337	70	GC22	3.212
NWC22	9.310	9.215	185	R2023	3.166
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.250	8.217	135	3 month JIBAR	0.141
BWJj19	8.650	8.617	175	3 month JIBAR	0.050
BWJi20	8.700	8.667	180	3 month JIBAR	0.192
BWJd21	8.750	8.717	185	3 month JIBAR	0.037
BWJh22	8.850	8.817	195	3 month JIBAR	0.111
BWJ1e27	9.050	9.017	215	3 month JIBAR	0.114
BWJ2e27	6.900	6.867	0	3 month JIBAR	0.115
FNBJ19	8.700	8.667	180	3 month JIBAR	0.066
FNBJ21	8.900	8.867	200	3 month JIBAR	0.066
FBNJ27	9.400	9.367	250	3 month JIBAR	0.220
SBNA18	8.550	8.517	165	3 month JIBAR	0.018
SBNA22	8.950	8.917	205	3 month JIBAR	0.127
SBNA23	8.750	8.717	185	3 month JIBAR	0.127
DBN20	8.800	8.767	190	3 month JIBAR	0.155
SBKN20	8.650	8.617	175	3 month JIBAR	0.050

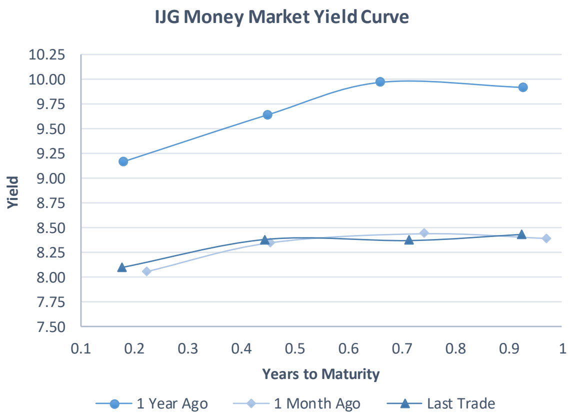
Bank Rate

	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 06-Apr-18	Previous 29-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)*	8.300	8.434

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



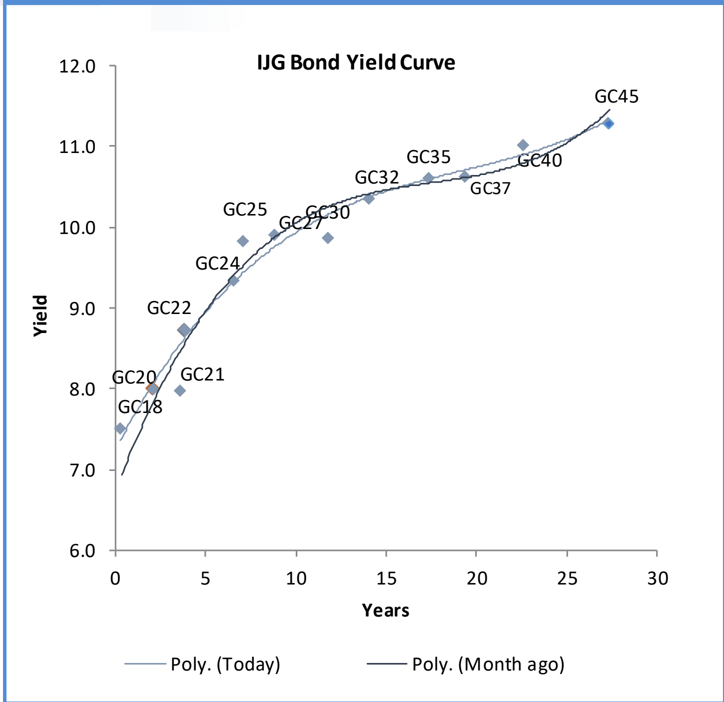
Average Bank Deposit

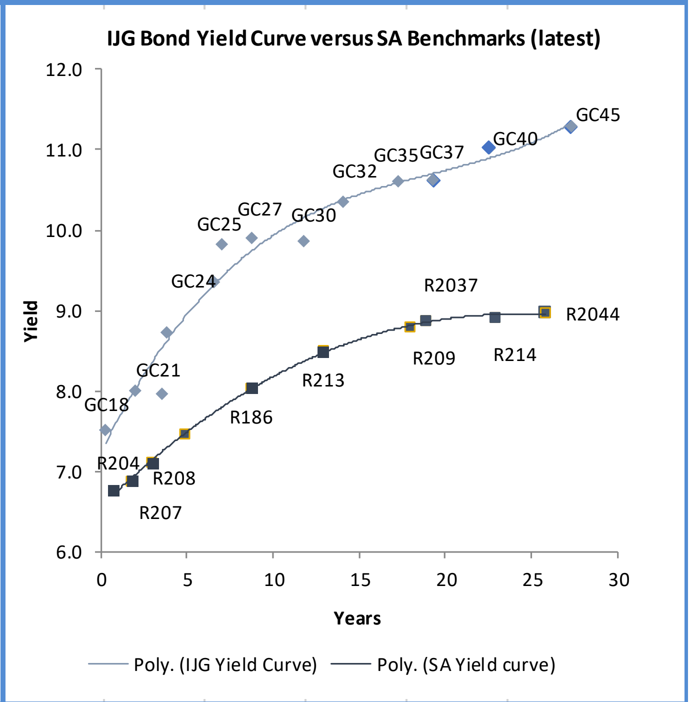
	Current 06-Apr-18	Previous 29-Mar-18
Call	5.613	5.613
3 month	7.450	7.570
6 month	7.890	8.050
12 month	8.293	8.325

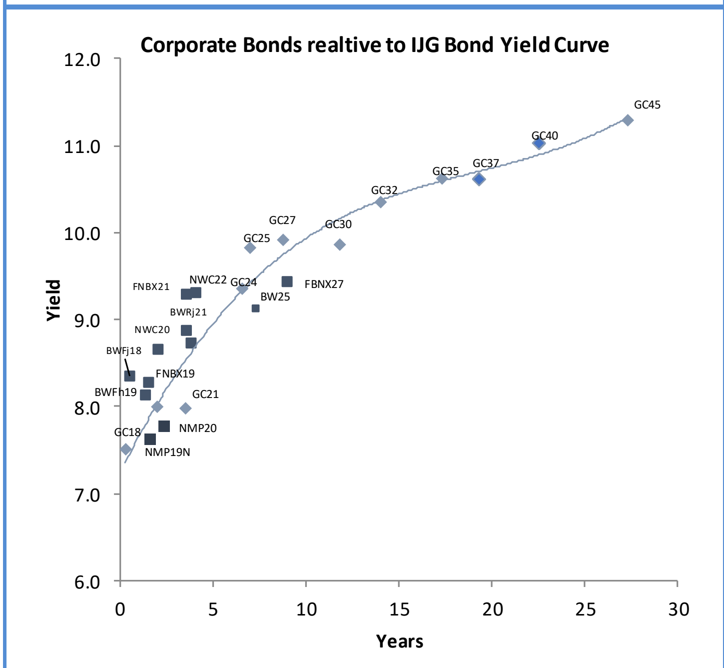
Average NCD Rates

	Current 06-Apr-18	Previous 29-Mar-18
3 month	7.413	7.583
6 month	7.840	8.025
9 month	8.075	8.173
12 month	8.230	8.275

IJG Namibian Bond & Money Market Yield Curves – 09 April 2018







Total Domestic Debt Outstanding

	in N$ bn	
Government	**48 729**	**90%**
Treasury Bills	19 520	36%
Bonds	29 209	54%
Corporate	5 348	10%
TOTAL	**54 077**	**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

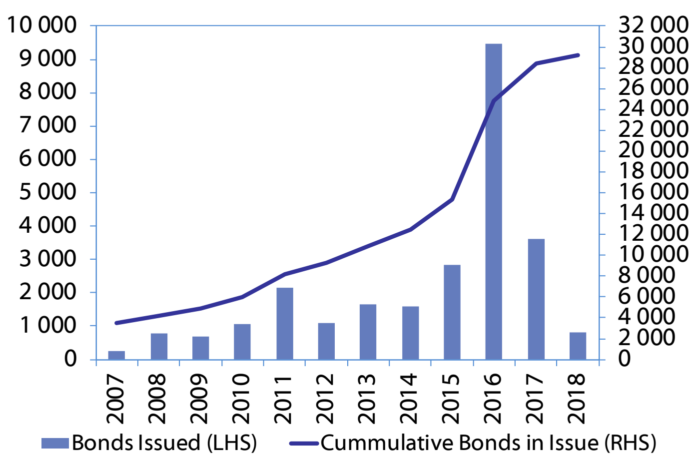
End March 2018	184.30
End February 2018	183.11

Source: Bond Issuers, BoN, IJG

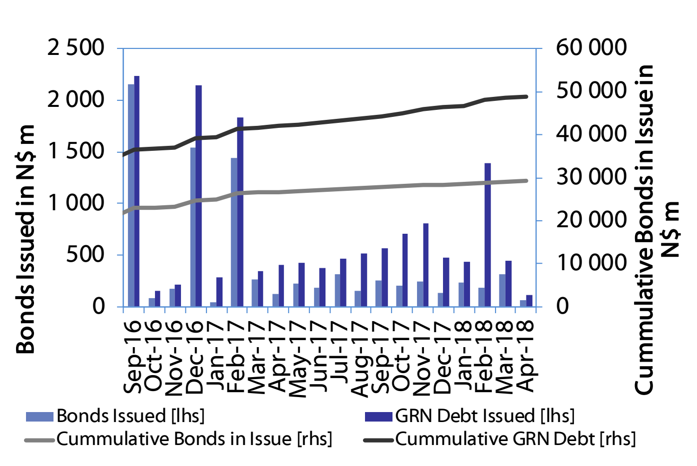
Namibian Debt in Issue

	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	7.507	0.27	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2 799	8.001	1.76	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1424	7.973	2.92	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 700	8.732	3.10	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 203	9.348	4.50	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2 879	9.824	4.90	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2 240	9.911	5.90	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 101	9.866	7.04	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1701	10.352	7.19	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1489	10.616	7.83	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1199	10.621	8.11	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1648	11.022	7.99	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1175	11.288	8.34	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1862	4.337	4.05	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1521	4.469	6.21	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	310	4.660	8.36	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.389	3.15	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.243	6.03	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1560	9.110	3.62	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.510	1.92	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.060	4.01	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.840	5.42	01-Aug-16
					Total Gov Bonds (Domestic):	**29 209**			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	7.757	0.26	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.344	0.51	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.400	0.95	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.130	1.27	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.271	1.38	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.507	1.36	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.637	1.41	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.660	1.77	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.110	2.05	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.780	2.01	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.202	2.57	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.282	2.82	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.878	2.90	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.432	3.21	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.310	3.17	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.48%	28-Feb/29-May	29-Aug/29-Nov	33	8.250	0.14	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.88%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.650	0.05	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.93%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.700	0.19	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.28%	19-May/19-Aug	19-Nov/19-Feb	500	9.050	0.11	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.13%	19-May/19-Aug	19-Nov/19-Feb	300	6.900	0.11	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.03%	19-May/19-Aug	19-Nov/19-Feb	291	8.800	0.16	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.93%	1-Feb/1-May	1-Aug/1-Nov	206	8.700	0.07	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.13%	1-Feb/1-May	1-Aug/1-Nov	22	8.900	0.07	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.37%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.400	0.22	29-Mar-17
SBNA18	3mJIBAR	13-Jul-18	8.81%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.550	0.02	13-Jul-15
SBKN20	3mJIBAR	25-Oct-20	8.88%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.650	0.05	25-Oct-17
SBNA22	3mJIBAR	24-May-21	9.18%	24-Aug/24-Nov	24-Feb/24-May	500	8.950	0.13	24-May-16
SBNA23	3mJIBAR	24-May-19	8.98%	24-Aug/24-Nov	24-Feb/24-May	100	8.750	0.13	24-May-16
					Total Corporate Bonds (Domestic):	**5 348**			
					TOTAL DEBT in TBs	**19 520**			
					TOTAL DOMESTIC DEBT	**54 077**			

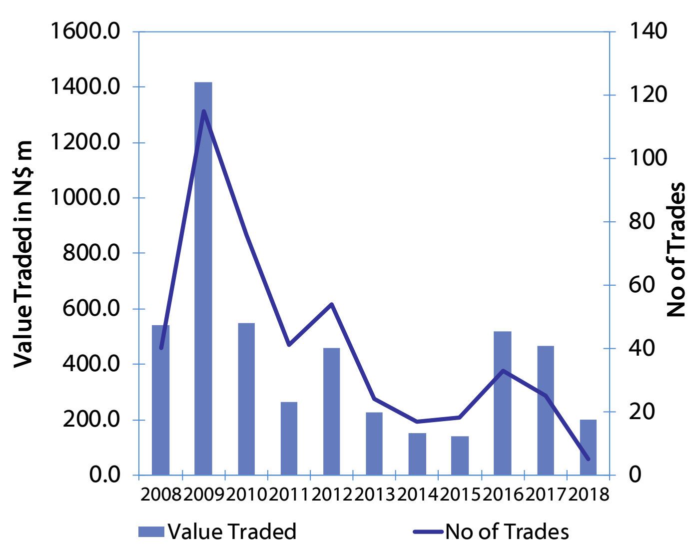
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



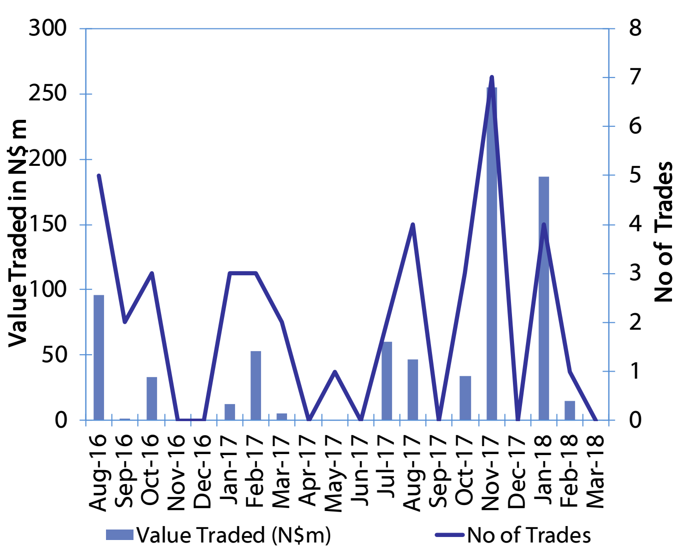
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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