IJG Namibian Bond & Money Market Yield Curves – 16 April 2018

	Yield (%) Close 13-Apr-18	Yield (%) Previous 06-Apr-18	Latest premium (bps)	Benchmark	Modified Duration 13-Apr-18
Government Bonds					
ALBI					4.088
GC18	7.542	7.507	75	R204	0.248
GC20	8.041	8.001	112	R207	1.745
GC21	8.008	7.973	86	R208	2.902
GC22	8.772	8.732	127	R2023	3.081
GC24	9.378	9.348	131	R186	4.479
GC25	9.854	9.824	178	R186	4.883
GC27	9.941	9.911	187	R186	5.877
GC30	9.891	9.866	144	R2030	7.015
GC32	10.387	10.352	185	R213	7.159
GC35	10.621	10.616	182	R209	7.811
GC37	10.621	10.621	176	R2037	8.093
GC40	11.017	11.022	211	R214	7.979
GC45	11.278	11.288	231	R2044	8.327
GI22	4.450	4.337			4.032
GI25	4.800	4.469			6.168
GI29	4.950	4.660			8.296
Eurobond	4.334	4.389	151	10USBond	3.130
ZAR Bond	9.150	9.110	165	R2023	3.597
NAM02	8.545	8.510	140	R208	1.898
NAM03	9.100	9.060	160	R2023	3.987
NAM04	9.870	9.840	180	R186	5.395
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	7.792	7.757	25	GC18	0.237
BWFj18	8.379	8.344	84	GC18	0.490
BWFd19	8.435	8.400	164	R204	0.928
BWFh19	8.170	8.130	125	R207	1.248
FNBX19	8.311	8.271	27	GC20	1.356
SBKN24	8.542	8.507	100	GC18	1.345
NMP19N	7.672	7.637	13	GC18	1.386
NWC20	8.695	8.660	155	R208	1.748
BW25	9.145	9.110	200	R208	2.035
NMP20	7.820	7.780	90	R207	1.994
IFC21	8.237	8.202	109	R208	2.551
FNBX21	9.322	9.282	55	GC22	2.800
BWRj21	8.913	8.878	91	GC21	2.881
FBNX27	9.472	9.432	70	GC22	3.193
NWC22	9.350	9.310	185	R2023	3.146
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.250	8.250	135	3 month JIBAR	0.122
BWJj19	8.650	8.650	175	3 month JIBAR	0.032
BWJi20	8.700	8.700	180	3 month JIBAR	0.174
BWJd21	8.750	8.750	185	3 month JIBAR	0.018
BWJh22	8.850	8.850	195	3 month JIBAR	0.093
BWJ1e27	9.050	9.050	215	3 month JIBAR	0.095
BWJ2e27	6.900	6.900	0	3 month JIBAR	0.096
FNBJ19	8.700	8.700	180	3 month JIBAR	0.048
FNBJ21	8.900	8.900	200	3 month JIBAR	0.048
FBNJ27	9.400	9.400	250	3 month JIBAR	0.202
SBNA18	8.550	8.550	165	3 month JIBAR	0.241
SBNA22	8.950	8.950	205	3 month JIBAR	0.108
SBNA23	8.750	8.750	185	3 month JIBAR	0.109
DBN20	8.800	8.800	190	3 month JIBAR	0.137
SBKN20	8.650	8.650	175	3 month JIBAR	0.032

Bank Rate

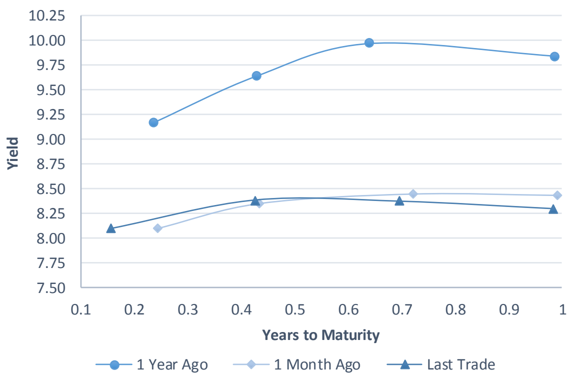
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 13-Apr-18	Previous 06-Apr-18
T-Bill (91 day)*	7.792	7.871
T-Bill (182 day)*	8.216	8.216
T-Bill (273 day)*	8.289	8.289
T-Bill (365 day)*	8.300	8.300

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

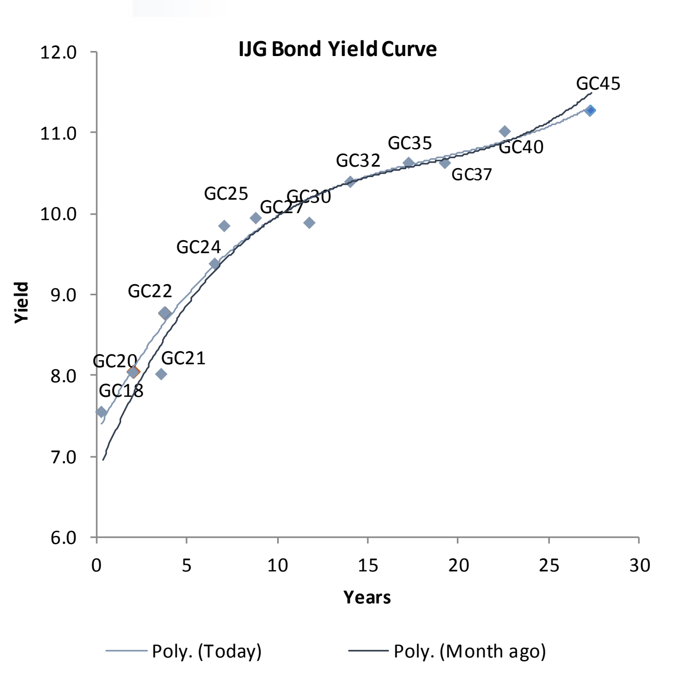
IJG Money Market Yield Curve

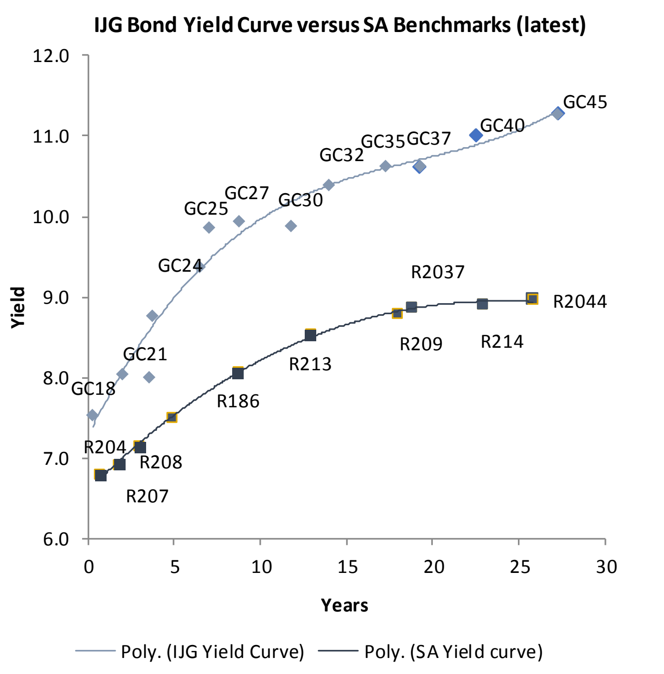


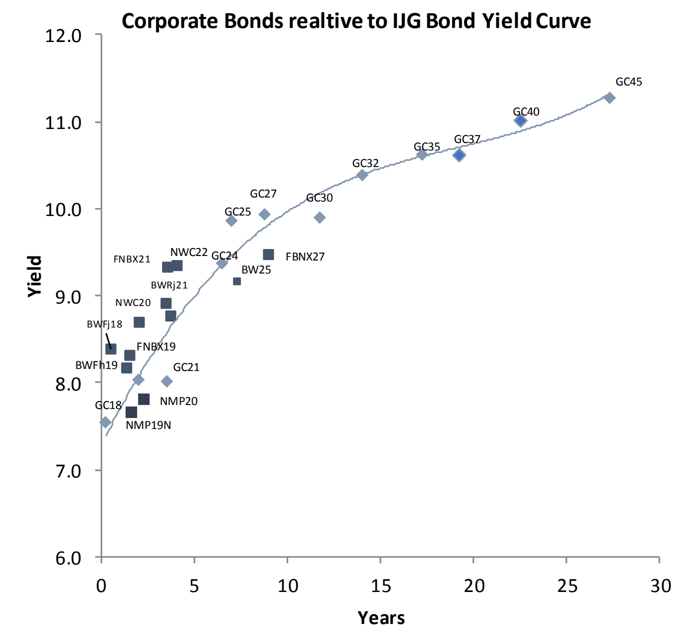
Average Bank Deposit	Current 13-Apr-18	Previous 06-Apr-18
Call	5.675	5.613
3 month	7.475	7.450
6 month	7.883	7.890
12 month	8.288	8.293

Average NCD Rates	Current 13-Apr-18	Previous 06-Apr-18
3 month	7.375	7.413
6 month	7.783	7.840
9 month	8.013	8.075
12 month	8.188	8.230

IJG Namibian Bond & Money Market Yield Curves – 16 April 2018







Total Domestic Debt Outstanding		
	in N$ bn	
Government	48,801	90%
Treasury Bills	19,570	36%
Bonds	29,231	54%
Corporate	5,348	10%
TOTAL	54,149	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

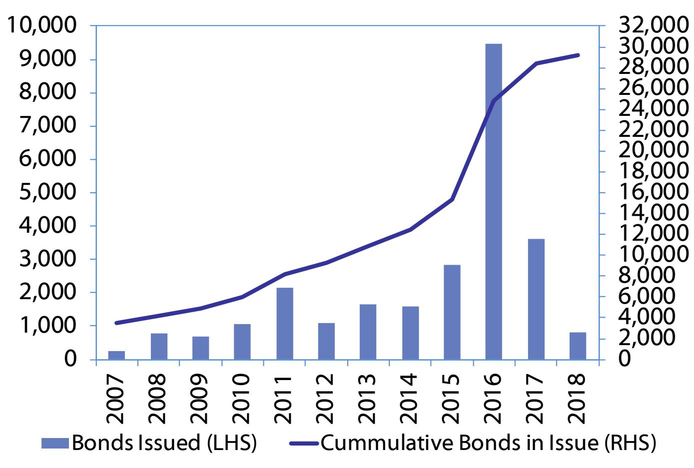
Government Bonds

	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	957	7.542	0.25	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,799	8.041	1.75	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.008	2.90	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,700	8.772	3.08	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	9.378	4.48	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,879	9.854	4.88	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,240	9.941	5.88	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,101	9.891	7.02	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,701	10.387	7.16	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,489	10.621	7.81	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,199	10.621	8.09	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,648	11.017	7.98	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,175	11.278	8.33	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,874	4.450	4.03	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,526	4.800	6.17	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	315	4.950	8.30	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.334	3.13	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.212	6.02	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.150	3.60	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.545	1.90	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.100	3.99	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.870	5.39	01-Aug-16
					Total Gov Bonds (Domestic):	29,231			

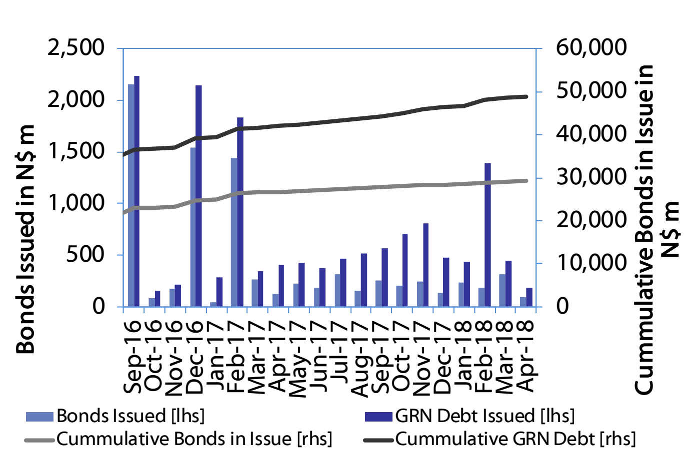
Corporate Bonds

	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	7.792	0.24	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.379	0.49	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.435	0.93	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.170	1.25	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.311	1.36	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.542	1.35	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.672	1.39	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.695	1.75	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.145	2.03	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.820	1.99	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.237	2.55	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.322	2.80	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.913	2.88	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.472	3.19	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.350	3.15	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.48%	28-Feb/29-May	29-Aug/29-Nov	33	8.250	0.12	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.88%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.650	0.03	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.93%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.700	0.17	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.28%	19-May/19-Aug	19-Nov/19-Feb	500	9.050	0.10	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.13%	19-May/19-Aug	19-Nov/19-Feb	300	6.900	0.10	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.03%	19-May/19-Aug	19-Nov/19-Feb	291	8.800	0.14	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.93%	1-Feb/1-May	1-Aug/1-Nov	206	8.700	0.05	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.13%	1-Feb/1-May	1-Aug/1-Nov	22	8.900	0.05	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.37%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.400	0.20	29-Mar-17
SBNA18	3mJIBAR	13-Jul-18	8.55%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.550	0.24	13-Jul-15
SBKN20	3mJIBAR	25-Oct-20	8.88%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.650	0.03	25-Oct-17
SBNA22	3mJIBAR	24-May-21	9.18%	24-Aug/24-Nov	24-Feb/24-May	500	8.950	0.11	24-May-16
SBNA23	3mJIBAR	24-May-19	8.98%	24-Aug/24-Nov	24-Feb/24-May	100	8.750	0.11	24-May-16
					Total Corporate Bonds (Domestic):	5,348			
					TOTAL DEBT in TBs	19,570			
					TOTAL DOMESTIC DEBT	54,149			

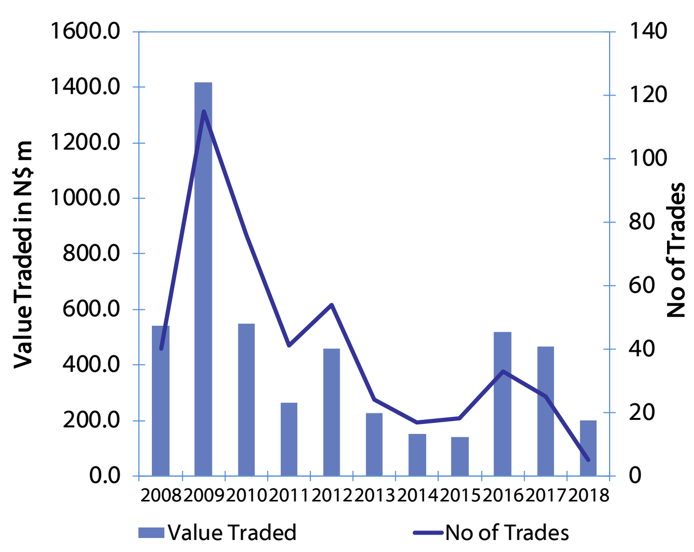
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



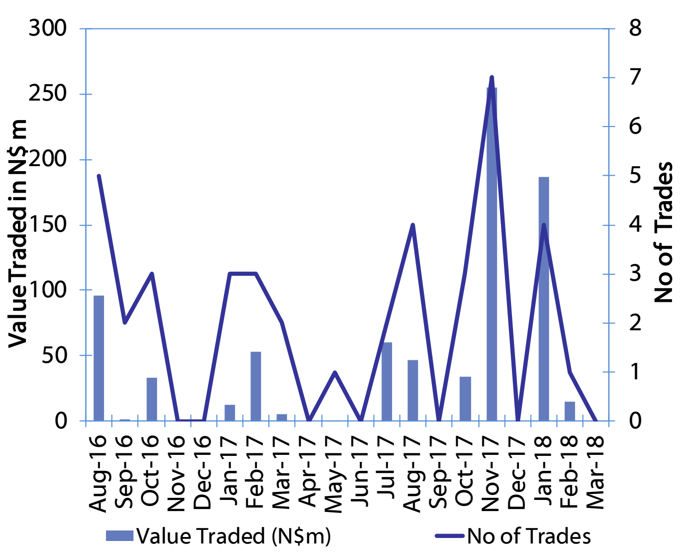
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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