IJG Namibian Bond & Money Market Yield Curves – 23 April 2018

	Yield (%) Close 20-Apr-18	Previous 13-Apr-18	Latest premium (bps)	Benchmark	Modified Duration 20-Apr-18
Government Bonds					
ALBI					4.165
GC18	7.502	7.542	75	R204	0.229
GC20	8.046	8.041	112	R207	1.798
GC21	8.008	8.008	86	R208	2.996
GC22	8.791	8.772	129	R2023	3.062
GC24	9.333	9.378	131	R186	4.687
GC25	9.809	9.854	178	R186	5.090
GC27	9.902	9.941	188	R186	5.863
GC30	9.851	9.891	144	R2030	7.005
GC32	10.370	10.387	188	R213	7.503
GC35	10.570	10.621	180	R209	7.811
GC37	10.628	10.621	179	R2037	8.072
GC40	10.945	11.017	206	R214	8.430
GC45	11.383	11.278	244	R2044	8.248
GI22	4.450	4.450			4.087
GI25	4.770	4.800			6.152
GI29	4.950	4.950			8.277
Eurobond	4.416	4.334	146	10USBond	3.109
ZAR Bond	9.155	9.150	165	R2023	3.578
NAM02	8.545	8.545	140	R208	1.880
NAM03	9.105	9.100	160	R2023	3.968
NAM04	9.825	9.870	180	R186	5.381
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	7.752	7.792	25	GC18	0.218
BWFj18	8.339	8.379	84	GC18	0.471
BWFd19	8.395	8.435	164	R204	0.910
BWFh19	8.175	8.170	125	R207	1.230
FNBX19	8.316	8.311	27	GC20	1.338
SBKN24	8.502	8.542	100	GC18	1.327
NMP19N	7.632	7.672	13	GC18	1.368
NWC20	8.695	8.695	155	R208	1.729
BW25	9.145	9.145	200	R208	2.016
NMP20	7.825	7.820	90	R207	1.976
IFC21	8.237	8.237	109	R208	2.533
FNBX21	9.341	9.322	55	GC22	2.781
BWRj21	8.913	8.913	91	GC21	2.978
FBNX27	9.491	9.472	70	GC22	3.174
NWC22	9.355	9.350	185	R2023	3.128
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.250	8.250	135	3 month JIBAR	0.103
BWJj19	8.650	8.650	175	3 month JIBAR	0.013
BWJi20	8.700	8.700	180	3 month JIBAR	0.155
BWJd21	8.750	8.750	185	3 month JIBAR	0.241
BWJh22	8.850	8.850	195	3 month JIBAR	0.074
BWJ1e27	9.050	9.050	215	3 month JIBAR	0.077
BWJ2e27	6.900	6.900	0	3 month JIBAR	0.077
FNBJ19	8.700	8.700	180	3 month JIBAR	0.029
FNBJ21	8.900	8.900	200	3 month JIBAR	0.029
FBNJ27	9.400	9.400	250	3 month JIBAR	0.184
SBNA18	8.550	8.550	165	3 month JIBAR	0.223
SBNA22	8.950	8.950	205	3 month JIBAR	0.090
SBNA23	8.750	8.750	185	3 month JIBAR	0.090
DBN20	8.800	8.800	190	3 month JIBAR	0.118
SBKN20	8.650	8.650	175	3 month JIBAR	0.013

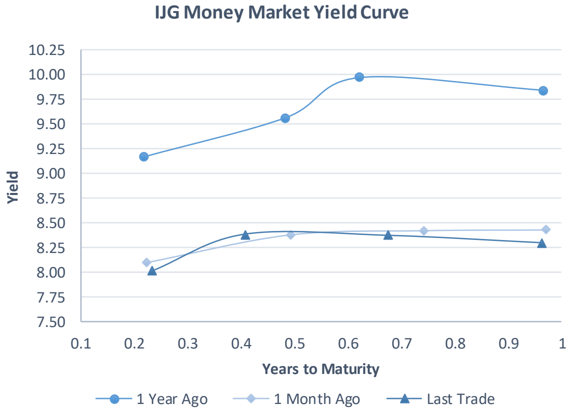
Bank Rate

	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 20-Apr-18	Previous 13-Apr-18
T-Bill (91 day)*	7.792	7.792
T-Bill (182 day)*	8.089	8.216
T-Bill (273 day)*	8.207	8.289
T-Bill (365 day)*	8.300	8.300

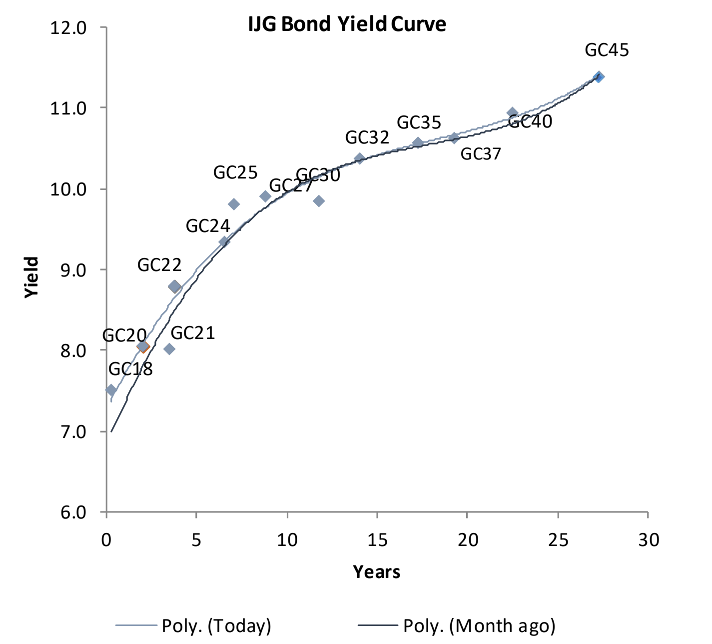
** average nominal yields from the most recent primary auction*

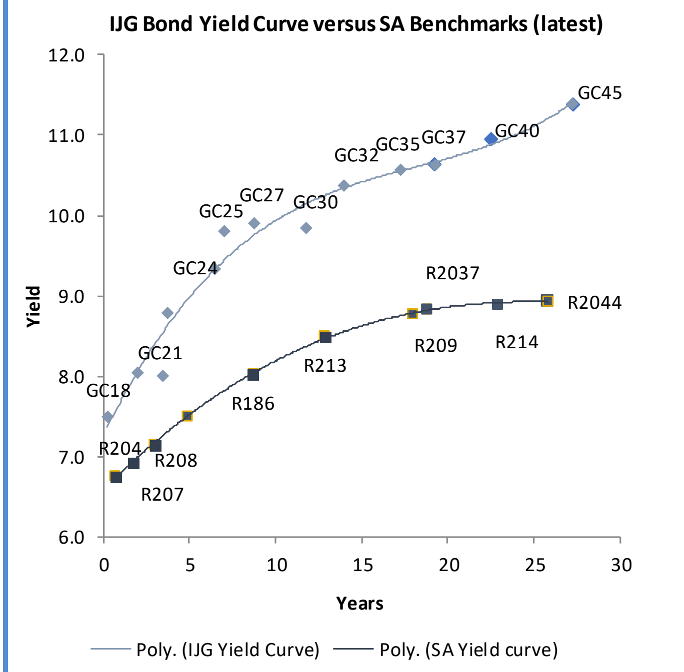


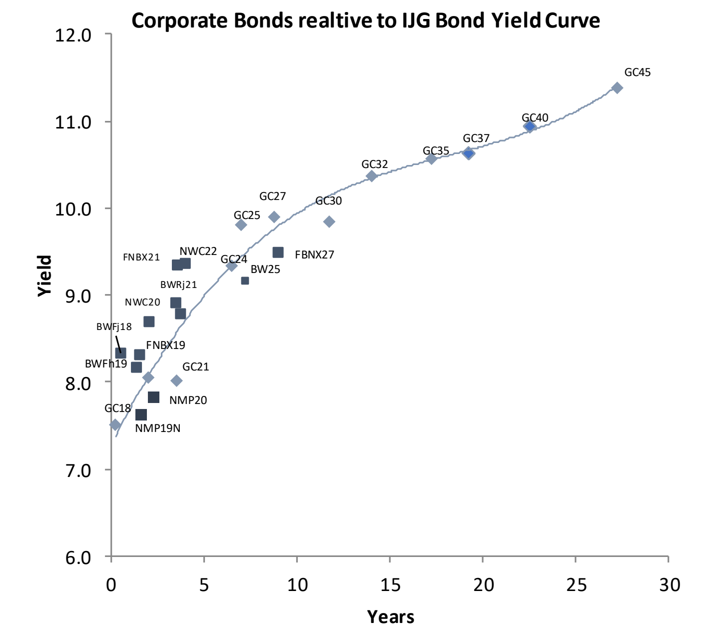
Average Bank Deposit	Current 20-Apr-18	Previous 13-Apr-18
Call	5.675	5.675
3 month	7.550	7.475
6 month	7.933	7.883
12 month	8.308	8.288

Average NCD Rates	Current 20-Apr-18	Previous 13-Apr-18
3 month	7.450	7.375
6 month	7.833	7.783
9 month	8.070	8.013
12 month	8.233	8.188

IJG Namibian Bond & Money Market Yield Curves – 23 April 2018







Total Domestic Debt Outstanding

	in N$ bn	
Government	**49 047**	**90%**
Treasury Bills	19 720	36%
Bonds	29 327	54%
Corporate	5 348	10%
TOTAL	**54 395**	**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

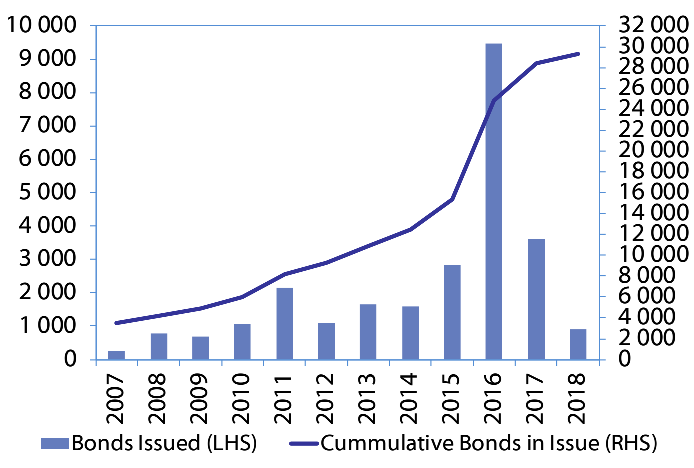
End March 2018	184.30
End February 2018	183.11

Source: Bond Issuers, BoN, IJG

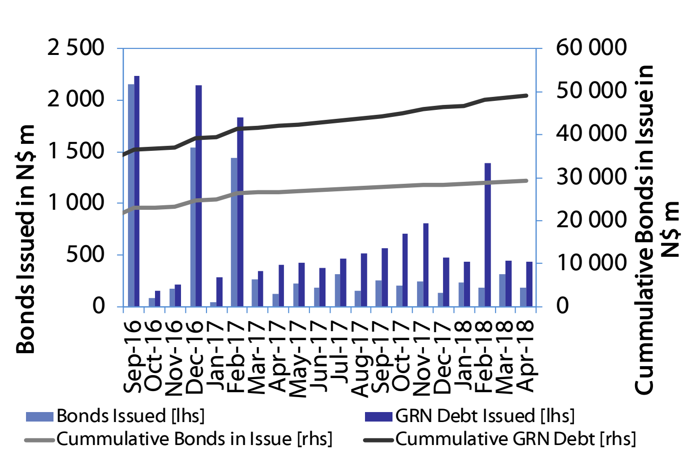
Namibian Debt in Issue

	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	7.502	0.23	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2 799	8.046	1.80	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1424	8.008	3.00	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 730	8.791	3.06	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 203	9.333	4.69	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2 879	9.809	5.09	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2 270	9.902	5.86	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 101	9.851	7.00	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1726	10.370	7.50	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1489	10.570	7.81	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1209	10.628	8.07	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1648	10.945	8.43	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1176	11.383	8.25	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1874	4.450	4.09	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1526	4.770	6.15	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	315	4.950	8.28	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.416	3.11	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.325	5.99	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1560	9.155	3.58	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.545	1.88	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.105	3.97	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.825	5.38	01-Aug-16
					Total Gov Bonds (Domestic):	**29 327**			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	7.752	0.22	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.339	0.47	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.395	0.91	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.175	1.23	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.316	1.34	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.502	1.33	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.632	1.37	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.695	1.73	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.145	2.02	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.825	1.98	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.237	2.53	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.341	2.78	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.913	2.98	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.491	3.17	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.355	3.13	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.48%	28-Feb/29-May	29-Aug/29-Nov	33	8.250	0.10	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.88%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.650	0.01	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.93%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.700	0.16	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.28%	19-May/19-Aug	19-Nov/19-Feb	500	9.050	0.08	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.13%	19-May/19-Aug	19-Nov/19-Feb	300	6.900	0.08	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.03%	19-May/19-Aug	19-Nov/19-Feb	291	8.800	0.12	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.93%	1-Feb/1-May	1-Aug/1-Nov	206	8.700	0.03	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.13%	1-Feb/1-May	1-Aug/1-Nov	22	8.900	0.03	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.37%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.400	0.18	29-Mar-17
SBNA18	3mJIBAR	13-Jul-18	8.55%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.550	0.22	13-Jul-15
SBKN20	3mJIBAR	25-Oct-20	8.88%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.650	0.01	25-Oct-17
SBNA22	3mJIBAR	24-May-21	9.18%	24-Aug/24-Nov	24-Feb/24-May	500	8.950	0.09	24-May-16
SBNA23	3mJIBAR	24-May-19	8.98%	24-Aug/24-Nov	24-Feb/24-May	100	8.750	0.09	24-May-16
					Total Corporate Bonds (Domestic):	**5 348**			
					TOTAL DEBT in TBs	**19 720**			
					TOTAL DOMESTIC DEBT	**54 395**			

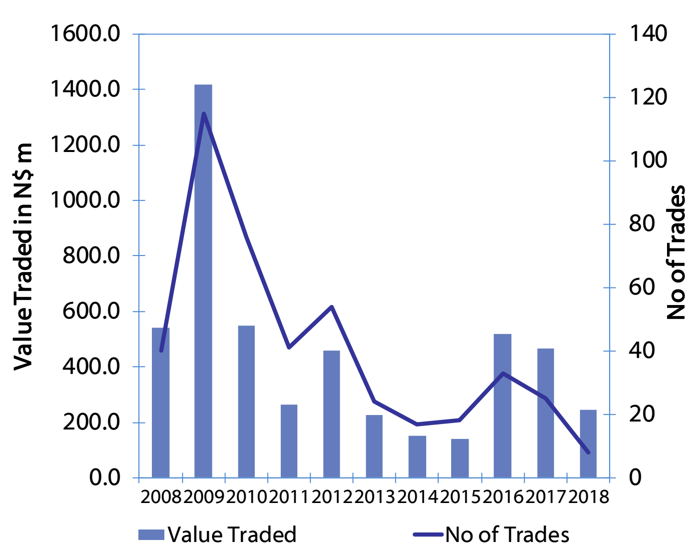
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



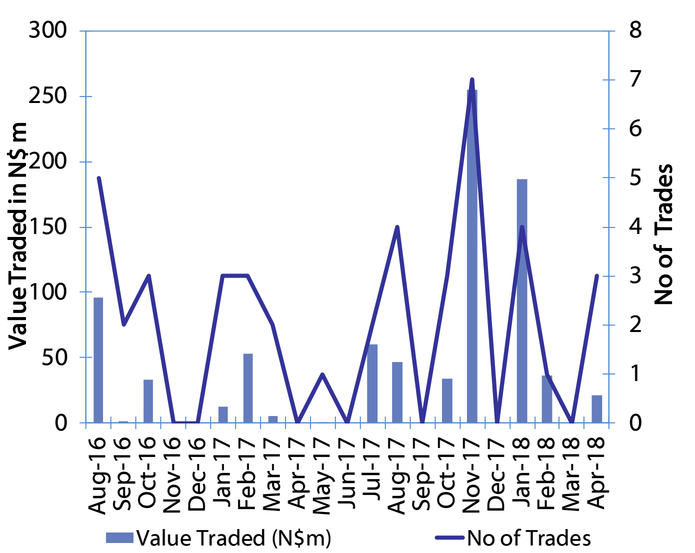
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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