IJG Namibian Bond & Money Market Yield Curves – 30 April 2018

	Yield (%) Close 27-Apr-18	Yield (%) Previous 20-Apr-18	Latest premium (bps)	Benchmark	Modified Duration 27-Apr-18
Government Bonds					
ALBI					4.134
GC18	7.405	7.502	64	R204	0.210
GC20	8.220	8.046	111	R207	1.778
GC21	8.178	8.008	86	R208	2.975
GC22	8.855	8.791	120	R2023	3.042
GC24	9.518	9.333	131	R186	4.657
GC25	9.950	9.809	174	R186	5.062
GC27	10.050	9.902	184	R186	5.827
GC30	9.995	9.851	139	R2030	6.958
GC32	10.515	10.370	183	R213	7.447
GC35	10.715	10.570	177	R209	7.740
GC37	10.770	10.628	177	R2037	7.994
GC40	11.085	10.945	204	R214	8.344
GC45	11.460	11.383	236	R2044	8.186
GI22	4.450	4.450			4.068
GI25	4.770	4.770			6.133
GI29	4.950	4.950			8.258
Eurobond	4.552	4.416	157	10USBond	3.090
ZAR Bond	9.305	9.155	165	R2023	3.555
NAM02	8.715	8.545	140	R208	1.859
NAM03	9.255	9.105	160	R2023	3.943
NAM04	10.010	9.825	180	R186	5.343
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	7.655	7.752	25	GC18	0.200
BWFj18	8.242	8.339	84	GC18	0.475
BWFd19	8.405	8.395	164	R204	0.933
BWFh19	8.360	8.175	125	R207	1.210
FNBX19	8.490	8.316	27	GC20	1.318
SBKN24	8.405	8.502	100	GC18	1.368
NMP19N	7.535	7.632	13	GC18	1.350
NWC20	8.865	8.695	155	R208	1.787
BW25	9.315	9.145	200	R208	1.996
NMP20	8.010	7.825	90	R207	1.955
IFC21	8.407	8.237	109	R208	2.511
FNBX21	9.405	9.341	55	GC22	2.761
BWRj21	9.083	8.913	91	GC21	2.956
FBNX27	9.555	9.491	70	GC22	3.154
NWC22	9.505	9.355	185	R2023	3.254
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.250	8.250	135	3 month JIBAR	0.085
BWJj19	8.650	8.650	175	3 month JIBAR	0.236
BWJi20	8.700	8.700	180	3 month JIBAR	0.137
BWJd21	8.750	8.750	185	3 month JIBAR	0.222
BWJh22	8.850	8.850	195	3 month JIBAR	0.056
BWJ1e27	9.050	9.050	215	3 month JIBAR	0.058
BWJ2e27	6.900	6.900	0	3 month JIBAR	0.059
FNBJ19	8.700	8.700	180	3 month JIBAR	0.011
FNBJ21	8.900	8.900	200	3 month JIBAR	0.011
FBNJ27	9.400	9.400	250	3 month JIBAR	0.165
SBNA18	8.550	8.550	165	3 month JIBAR	0.204
SBNA22	8.950	8.950	205	3 month JIBAR	0.071
SBNA23	8.750	8.750	185	3 month JIBAR	0.071
DBN20	8.800	8.800	190	3 month JIBAR	0.100
SBKN20	8.650	8.650	175	3 month JIBAR	0.236

Bank Rate

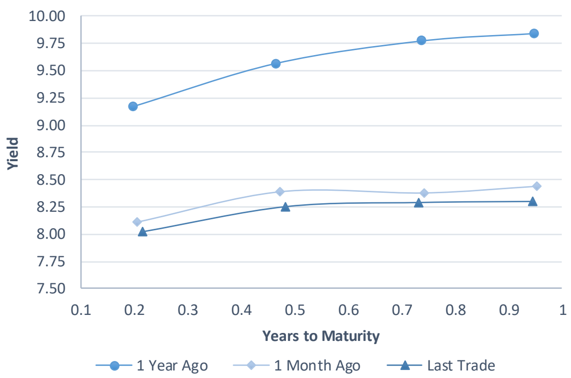
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 27-Apr-18	Previous 20-Apr-18
T-Bill (91 day)*	8.128	7.792
T-Bill (182 day)*	8.153	8.089
T-Bill (273 day)*	8.207	8.207
T-Bill (365 day)*	8.277	8.300

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

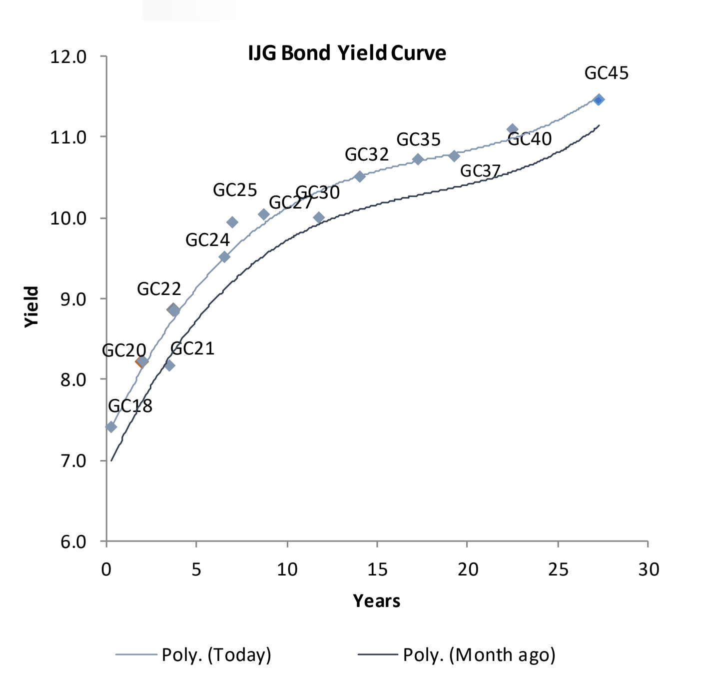
IJG Money Market Yield Curve

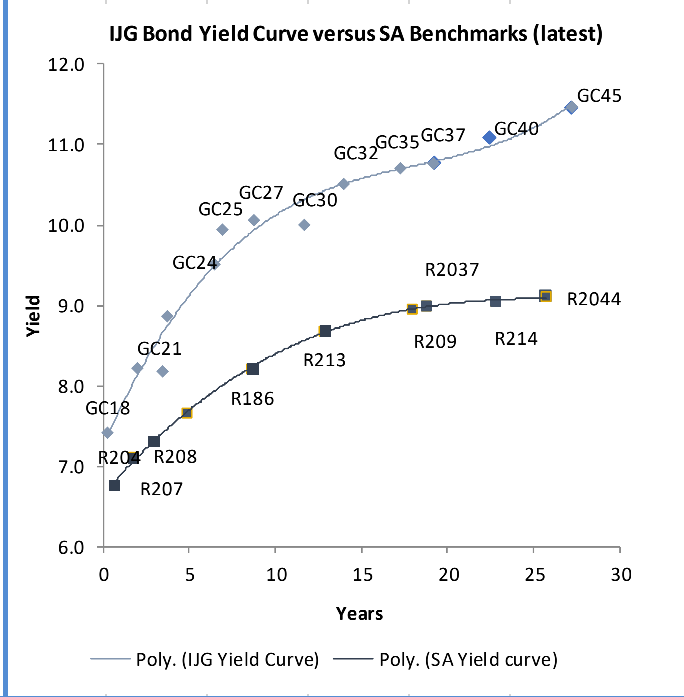


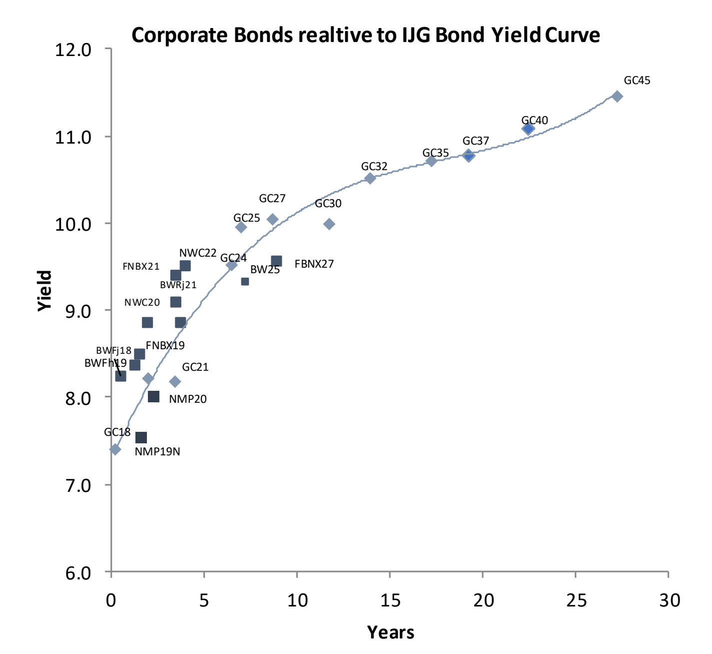
Average Bank Deposit	Current 27-Apr-18	Previous 20-Apr-18
Call	5.675	5.675
3 month	7.550	7.550
6 month	7.920	7.933
12 month	8.275	8.308

Average NCD Rates	Current 27-Apr-18	Previous 20-Apr-18
3 month	7.488	7.450
6 month	7.858	7.833
9 month	8.108	8.070
12 month	8.250	8.233

IJG Namibian Bond & Money Market Yield Curves – 30 April 2018







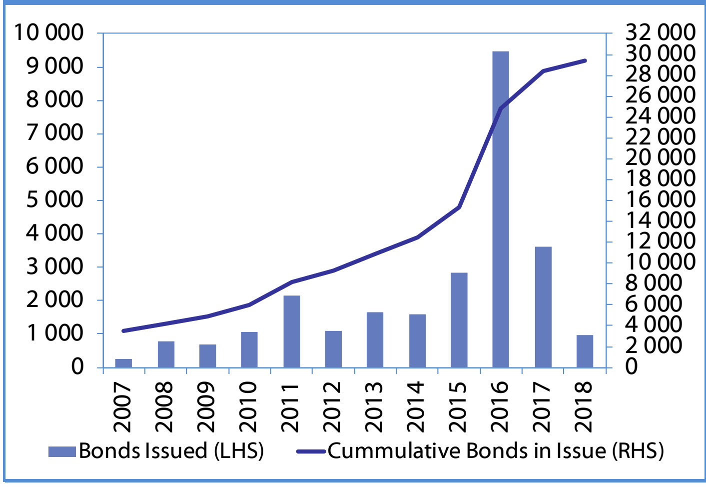
Total Domestic Debt Outstanding		
	in N$ bn	
Government	**49 076**	**90%**
Treasury Bills	19 718	36%
Bonds	29 359	54%
Corporate	5 348	10%
TOTAL	**54 424**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	
IJG All Bond Index		
End March 2018	180.24	
End February 2018	177.24	
IJG Money Market Index		
End March 2018	184.30	
End February 2018	183.11	

Source: Bond Issuers, BoN, IJG

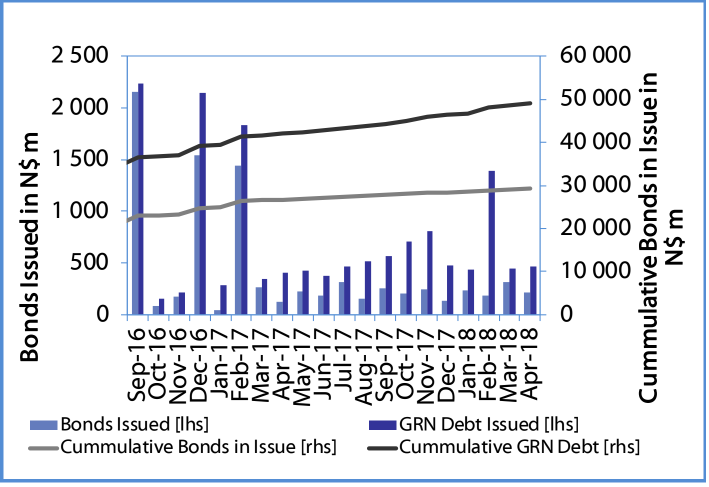
Namibian Debt in Issue

	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	631	7.405	0.21	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2 830	8.220	1.78	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1424	8.178	2.97	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 801	8.855	3.04	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 203	9.518	4.66	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2 967	9.950	5.06	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2 315	10.050	5.83	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 132	9.995	6.96	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1761	10.515	7.45	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1511	10.715	7.74	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1232	10.770	7.99	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1660	11.085	8.34	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1176	11.460	8.19	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1874	4.450	4.07	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1526	4.770	6.13	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	315	4.950	8.26	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.552	3.09	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.498	6.12	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1560	9.305	3.55	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.715	1.86	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.255	3.94	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.010	5.34	01-Aug-16
					Total Gov Bonds (Domestic):	**29 359**			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	7.655	0.20	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.242	0.47	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.405	0.93	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.360	1.21	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.490	1.32	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.405	1.37	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.535	1.35	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.865	1.79	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.315	2.00	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.010	1.95	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.407	2.51	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.405	2.76	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.083	2.96	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.555	3.15	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.505	3.25	24-Apr-15
BWJe18	3m JIBAR	29-May-18	8.48%	28-Feb/29-May	29-Aug/29-Nov	33	8.250	0.08	23-Aug-14
BWjj19	3m JIBAR	25-Oct-19	8.65%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.650	0.24	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.93%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.700	0.14	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.28%	19-May/19-Aug	19-Nov/19-Feb	500	9.050	0.06	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.13%	19-May/19-Aug	19-Nov/19-Feb	300	6.900	0.06	19-May-17
DBN20	3m JIBAR	4-Sep-20	9.03%	19-May/19-Aug	19-Nov/19-Feb	291	8.800	0.10	05-Sep-17
FNBJ19	3m JIBAR	1-Nov-19	8.93%	1-Feb/1-May	1-Aug/1-Nov	206	8.700	0.01	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.13%	1-Feb/1-May	1-Aug/1-Nov	22	8.900	0.01	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	9.37%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.400	0.17	29-Mar-17
SBNA18	3m JIBAR	13-Jul-18	8.55%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.550	0.20	13-Jul-15
SBKN20	3m JIBAR	25-Oct-20	8.65%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.650	0.24	25-Oct-17
SBNA22	3m JIBAR	24-May-21	9.18%	24-Aug/24-Nov	24-Feb/24-May	500	8.950	0.07	24-May-16
SBNA23	3m JIBAR	24-May-19	8.98%	24-Aug/24-Nov	24-Feb/24-May	100	8.750	0.07	24-May-16
					Total Corporate Bonds (Domestic):	**5 348**			
					TOTAL DEBT in TBs	**19 718**			
					TOTAL DOMESTIC DEBT	**54 424**			

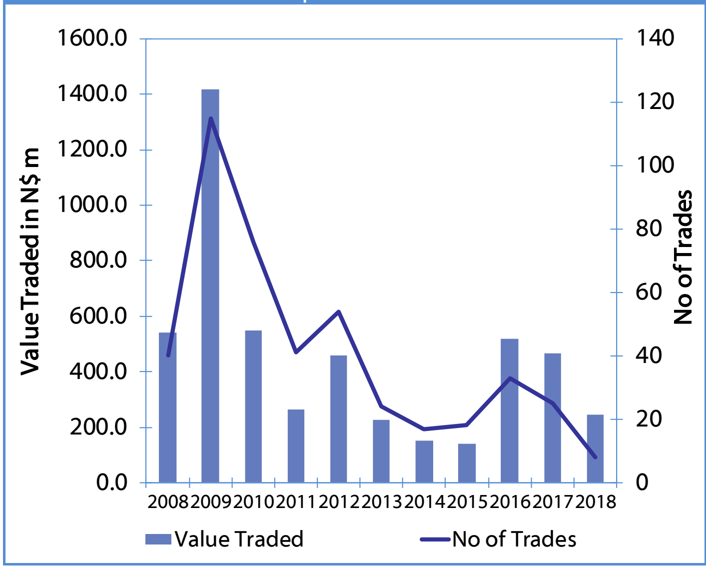
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



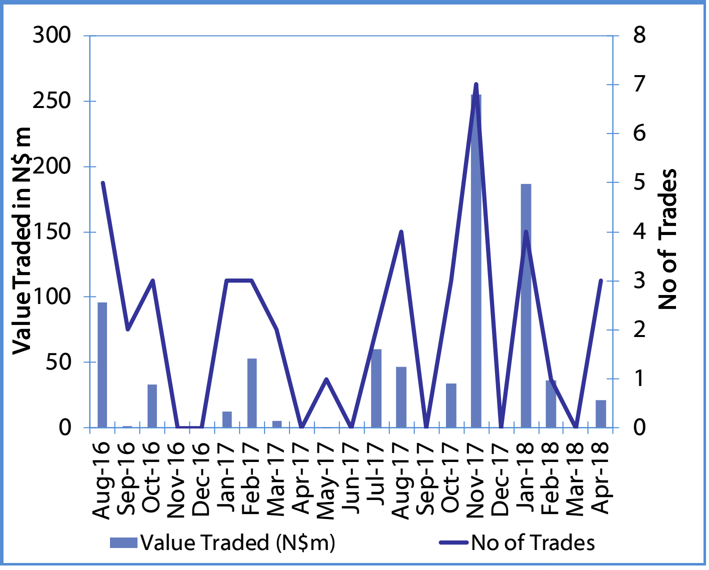
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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