IJG Namibian Bond & Money Market Yield Curves – 07 May 2018

	Yield (%) Close 04-May-18	Yield (%) Previous 27-Apr-18	Latest premium (bps)	Benchmark	Modified Duration 04-May-18
Government Bonds					
ALBI					4.105
GC18	7.395	7.405	64	R204	0.192
GC20	8.330	8.220	109	R207	1.759
GC21	8.303	8.178	86	R208	2.954
GC22	8.955	8.855	120	R2023	3.021
GC24	9.658	9.518	131	R186	4.630
GC25	10.059	9.950	171	R186	5.036
GC27	10.190	10.050	184	R186	5.793
GC30	10.210	9.995	144	R2030	6.897
GC32	10.680	10.515	183	R213	7.387
GC35	10.624	10.715	153	R209	7.754
GC37	10.920	10.770	177	R2037	7.914
GC40	11.426	11.085	223	R214	8.163
GC45	11.595	11.460	236	R2044	8.092
GI22	4.450	4.450			4.050
GI25	4.770	4.770			6.114
GI29	4.950	4.950			8.239
Eurobond	4.999	4.552	205	10USBond	3.141
ZAR Bond	9.405	9.305	165	R2023	3.684
NAM02	8.840	8.715	140	R208	1.839
NAM03	9.355	9.255	160	R2023	3.920
NAM04	10.150	10.010	180	R186	5.311
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	7.645	7.655	25	GC18	0.181
BWFj18	8.232	8.242	84	GC18	0.457
BWFd19	8.395	8.405	164	R204	0.915
BWFh19	8.485	8.360	125	R207	1.191
FNBX19	8.600	8.490	27	GC20	1.363
SBKN24	8.395	8.405	100	GC18	1.350
NMP19N	7.525	7.535	13	GC18	1.331
NWC20	8.990	8.865	155	R208	1.767
BW25	9.440	9.315	200	R208	1.976
NMP20	8.135	8.010	90	R207	1.935
IFC21	8.532	8.407	109	R208	2.491
FNBX21	9.505	9.405	55	GC22	2.881
BWRj21	9.208	9.083	91	GC21	2.935
FBNX27	9.655	9.555	70	GC22	3.133
NWC22	9.605	9.505	185	R2023	3.233
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.250	8.250	135	3 month JIBAR	0.066
BWJj19	8.650	8.650	175	3 month JIBAR	0.217
BWJi20	8.700	8.700	180	3 month JIBAR	0.118
BWJd21	8.750	8.750	185	3 month JIBAR	0.204
BWJh22	8.850	8.850	195	3 month JIBAR	0.037
BWJ1e27	9.050	9.050	215	3 month JIBAR	0.040
BWJ2e27	6.900	6.900	0	3 month JIBAR	0.040
FNBJ19	8.700	8.700	180	3 month JIBAR	0.236
FNBJ21	8.900	8.900	200	3 month JIBAR	0.235
FBNJ27	9.400	9.400	250	3 month JIBAR	0.147
SBNA18	8.550	8.550	165	3 month JIBAR	0.185
SBNA22	8.950	8.950	205	3 month JIBAR	0.053
SBNA23	8.750	8.750	185	3 month JIBAR	0.053
DBN20	8.800	8.800	190	3 month JIBAR	0.082
SBKN20	8.650	8.650	175	3 month JIBAR	0.217

Bank Rate

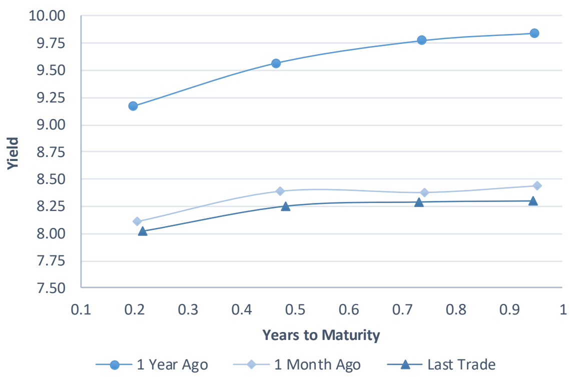
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 04-May-18	Previous 27-Apr-18
T-Bill (91 day)*	8.128	8.128
T-Bill (182 day)*	8.153	8.153
T-Bill (273 day)*	8.207	8.207
T-Bill (365 day)*	8.277	8.277

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

IJG Money Market Yield Curve



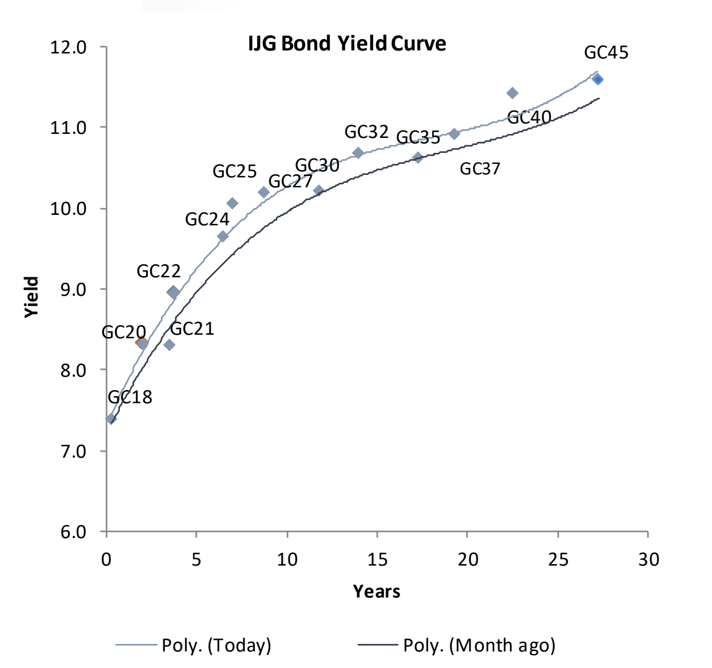
Average Bank Deposit

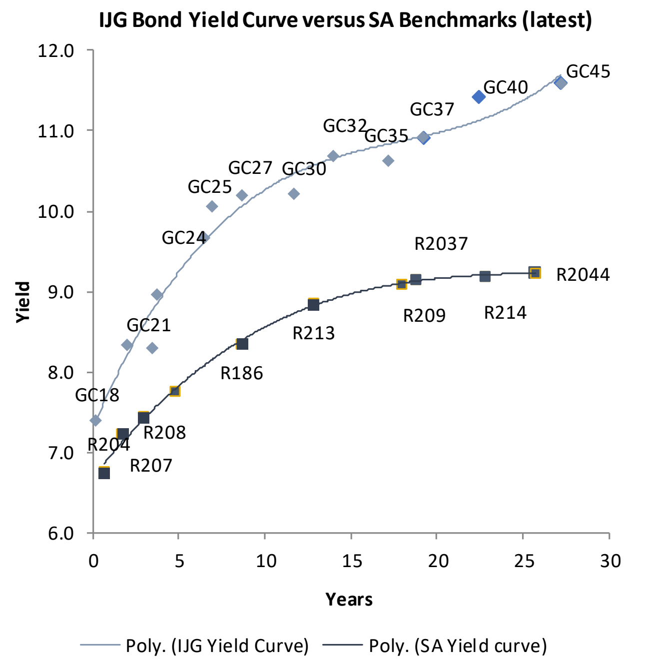
	Current 04-May-18	Previous 27-Apr-18
Call	5.650	5.675
3 month	7.550	7.550
6 month	7.930	7.920
12 month	8.238	8.275

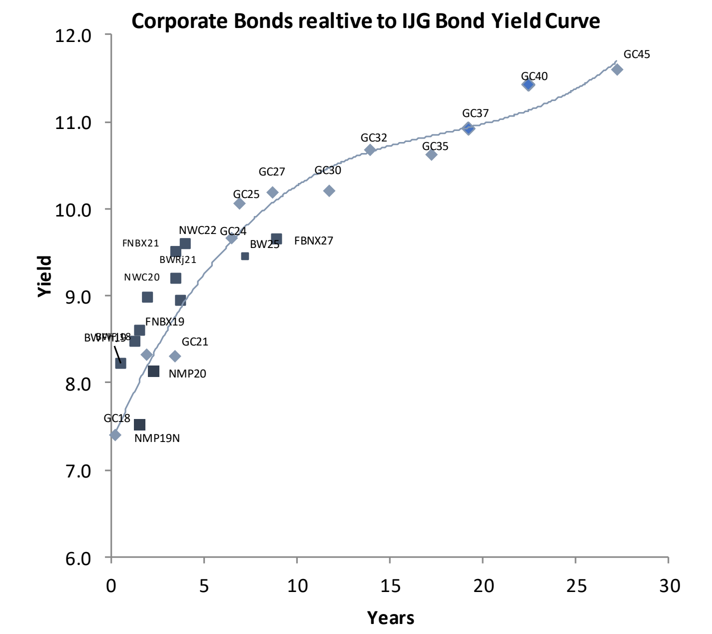
Average NCD Rates

	Current 04-May-18	Previous 27-Apr-18
3 month	7.450	7.488
6 month	7.830	7.858
9 month	8.055	8.108
12 month	8.175	8.250

IJG Namibian Bond & Money Market Yield Curves – 07 May 2018







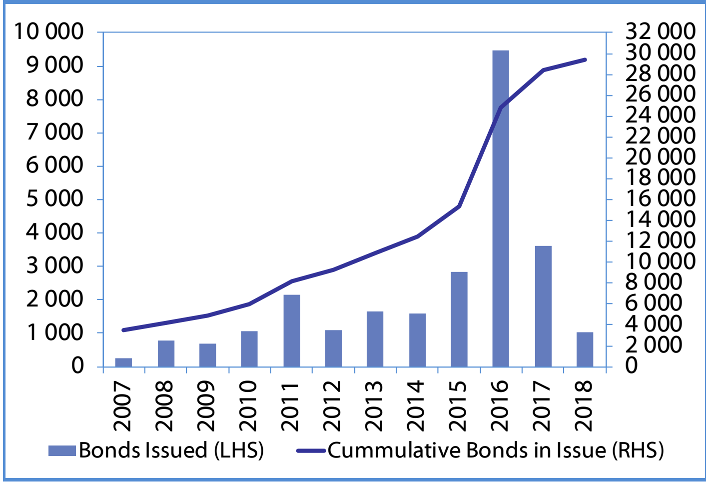
Total Domestic Debt Outstanding		
	in N$ bn	
Government	**49 144**	**90%**
Treasury Bills	19 718	36%
Bonds	29 426	54%
Corporate	5 348	10%
TOTAL	**54 492**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	
IJG All Bond Index		
End April 2018	179.54	
End March 2018	180.24	
IJG Money Market Index		
End April 2018	185.46	
End March 2018	184.30	

Source: Bond Issuers, BoN, IJG

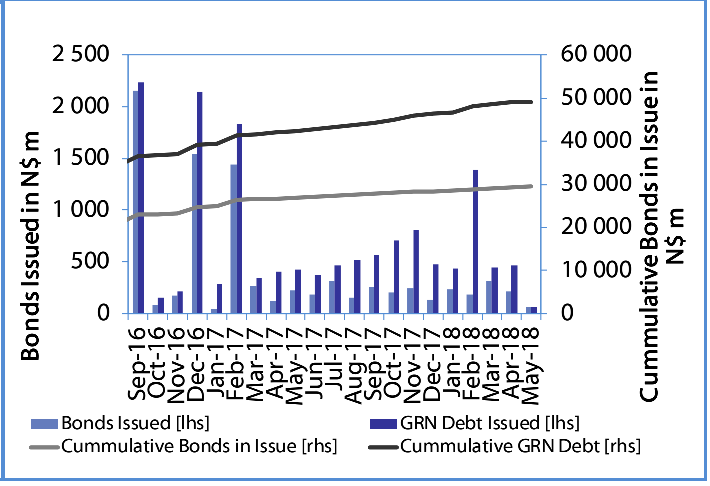
Namibian Debt in Issue

	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	7.395	0.19	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2 855	8.330	1.76	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1424	8.303	2.95	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 801	8.955	3.02	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 203	9.658	4.63	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2 997	10.059	5.04	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2 315	10.190	5.79	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 132	10.210	6.90	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1761	10.680	7.39	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1512	10.624	7.75	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1232	10.920	7.91	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1671	11.426	8.16	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1176	11.595	8.09	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1874	4.450	4.05	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1526	4.770	6.11	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	315	4.950	8.24	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.999	3.14	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.920	6.06	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1560	9.405	3.68	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.840	1.84	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.355	3.92	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.150	5.31	01-Aug-16
					Total Gov Bonds (Domestic):	**29 426**			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	7.645	0.18	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.232	0.46	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	8.485	1.19	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.600	1.36	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.395	1.35	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.525	1.33	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.990	1.77	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.440	1.98	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.135	1.93	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.532	2.49	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.505	2.88	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.208	2.94	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.655	3.13	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.605	3.23	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.48%	28-Feb/29-May	29-Aug/29-Nov	33	8.250	0.07	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.65%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.650	0.22	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.93%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.700	0.12	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.28%	19-May/19-Aug	19-Nov/19-Feb	500	9.050	0.04	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.13%	19-May/19-Aug	19-Nov/19-Feb	300	6.900	0.04	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.03%	19-May/19-Aug	19-Nov/19-Feb	291	8.800	0.08	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.70%	1-Feb/1-May	1-Aug/1-Nov	206	8.700	0.24	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	8.90%	1-Feb/1-May	1-Aug/1-Nov	22	8.900	0.24	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.37%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.400	0.15	29-Mar-17
SBNA18	3mJIBAR	13-Jul-18	8.55%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.550	0.19	13-Jul-15
SBKN20	3mJIBAR	25-Oct-20	8.65%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.650	0.22	25-Oct-17
SBNA22	3mJIBAR	24-May-21	9.18%	24-Aug/24-Nov	24-Feb/24-May	500	8.950	0.05	24-May-16
SBNA23	3mJIBAR	24-May-19	8.98%	24-Aug/24-Nov	24-Feb/24-May	100	8.750	0.05	24-May-16
					Total Corporate Bonds (Domestic):	**5 348**			
					TOTAL DEBT in TBs	**19 718**			
					TOTAL DOMESTIC DEBT	**54 492**			

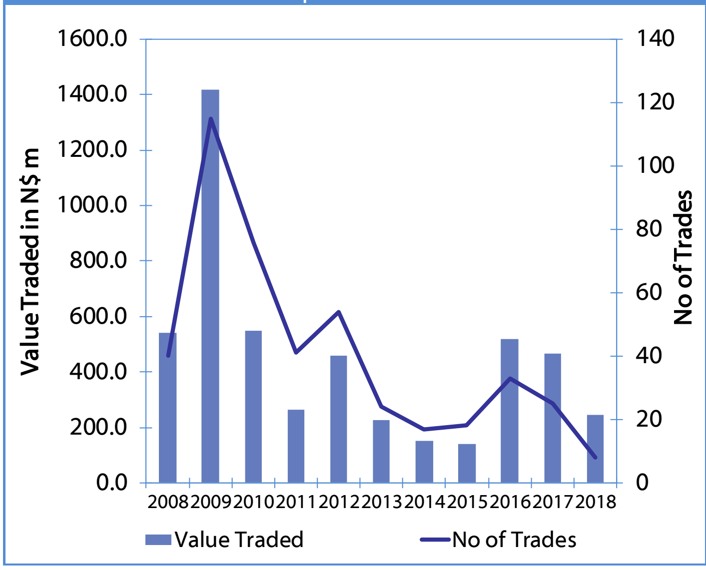
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



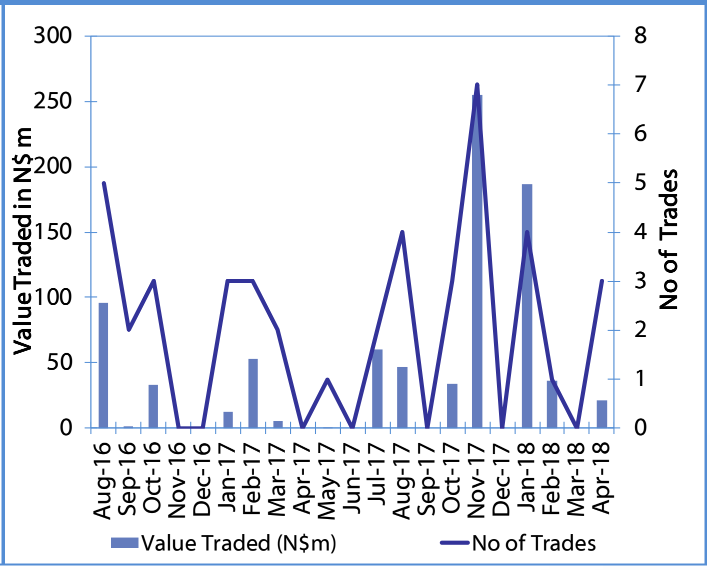
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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