IJG Namibian Bond & Money Market Yield Curves – 14 May 2018

	Yield (%) Close 11-May-18	Yield (%) Previous 04-May-18	Latest premium (bps)	Benchmark	Modified Duration 11-May-18
Government Bonds					
ALBI					4.091
GC18	7.325	7.395	64	R204	0.173
GC20	8.285	8.330	109	R207	1.741
GC21	8.273	8.303	86	R208	2.936
GC22	8.930	8.955	120	R2023	3.003
GC24	9.643	9.658	131	R186	4.613
GC25	10.044	10.059	171	R186	5.019
GC27	10.175	10.190	184	R186	5.776
GC30	10.200	10.210	144	R2030	6.881
GC32	10.610	10.680	177	R213	7.387
GC35	10.681	10.624	158	R209	7.716
GC37	10.935	10.920	177	R2037	7.889
GC40	11.471	11.426	223	R214	8.123
GC45	11.655	11.595	236	R2044	8.040
GI22	4.450	4.450			4.031
GI25	4.770	4.770			6.095
GI29	4.950	4.950			8.220
Eurobond	4.878	4.999	191	10USBond	3.125
ZAR Bond	9.380	9.405	165	R2023	3.666
NAM02	8.810	8.840	140	R208	1.821
NAM03	9.330	9.355	160	R2023	3.903
NAM04	10.135	10.150	180	R186	5.294
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	7.575	7.645	25	GC18	0.162
BWFj18	8.162	8.232	84	GC18	0.438
BWFd19	8.325	8.395	164	R204	0.897
BWFh19	8.440	8.485	125	R207	1.173
FNBX19	8.555	8.600	27	GC20	1.345
SBKN24	8.325	8.395	100	GC18	1.332
NMP19N	7.455	7.525	13	GC18	1.377
NWC20	8.960	8.990	155	R208	1.749
BW25	9.410	9.440	200	R208	1.958
NMP20	8.090	8.135	90	R207	1.917
IFC21	8.502	8.532	109	R208	2.473
FNBX21	9.480	9.505	55	GC22	2.863
BWRj21	9.178	9.208	91	GC21	2.917
FBNX27	9.630	9.655	70	GC22	3.116
NWC22	9.580	9.605	185	R2023	3.215
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.250	8.250	135	3 month JIBAR	0.048
BWJj19	8.650	8.650	175	3 month JIBAR	0.199
BWJi20	8.700	8.700	180	3 month JIBAR	0.100
BWJd21	8.750	8.750	185	3 month JIBAR	0.185
BWJh22	8.850	8.850	195	3 month JIBAR	0.019
BWJ1e27	9.050	9.050	215	3 month JIBAR	0.021
BWJ2e27	6.900	6.900	0	3 month JIBAR	0.021
FNBJ19	8.700	8.700	180	3 month JIBAR	0.217
FNBJ21	8.900	8.900	200	3 month JIBAR	0.217
FBNJ27	9.400	9.400	250	3 month JIBAR	0.129
SBNA18	8.550	8.550	165	3 month JIBAR	0.167
SBNA22	8.950	8.950	205	3 month JIBAR	0.034
SBNA23	8.750	8.750	185	3 month JIBAR	0.034
DBN20	8.800	8.800	190	3 month JIBAR	0.063
SBKN20	8.650	8.650	175	3 month JIBAR	0.199

Bank Rate

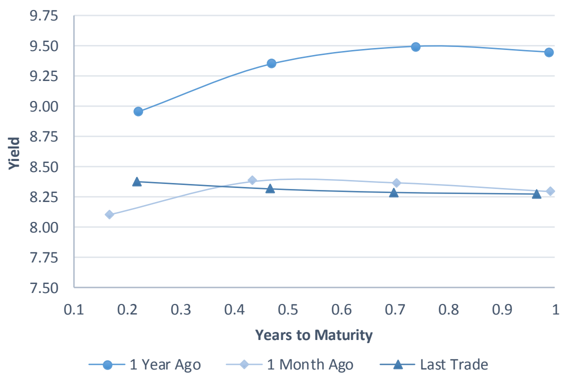
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 11-May-18	Previous 04-May-18
T-Bill (91 day)*	8.128	8.128
T-Bill (182 day)*	8.153	8.153
T-Bill (273 day)*	8.157	8.207
T-Bill (365 day)*	8.282	8.277

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

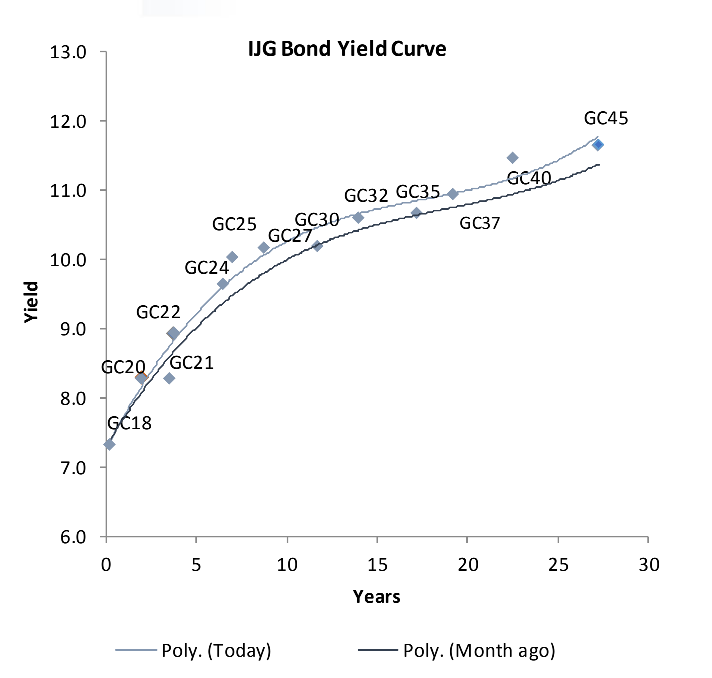
IJG Money Market Yield Curve

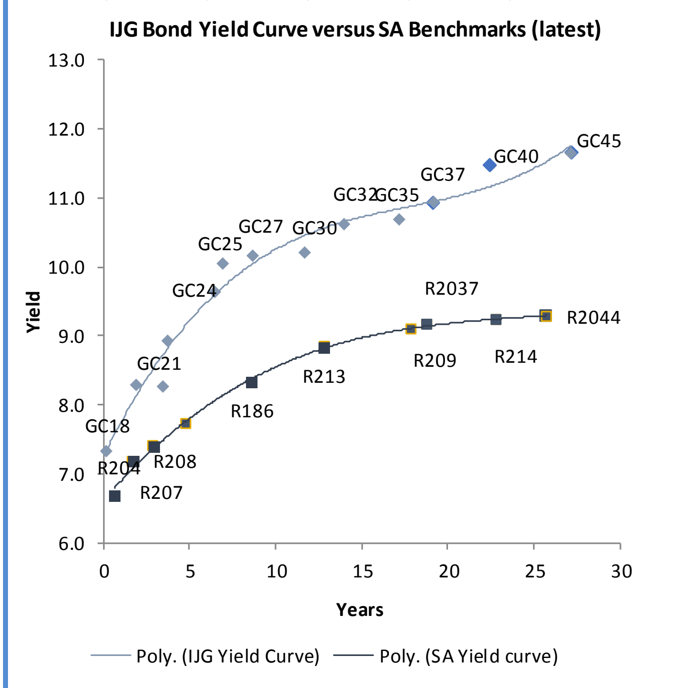


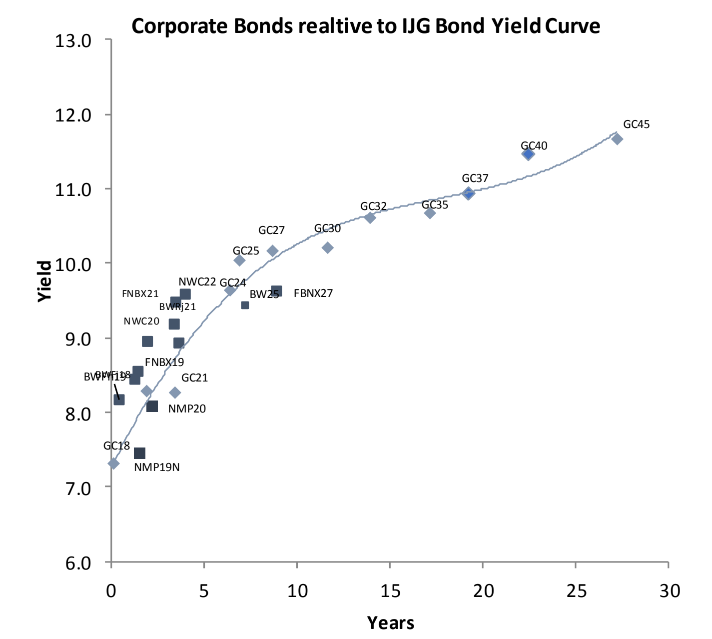
Average Bank Deposit	Current 11-May-18	Previous 04-May-18
Call	5.650	5.650
3 month	7.550	7.550
6 month	7.928	7.930
12 month	8.255	8.238

Average NCD Rates	Current 11-May-18	Previous 04-May-18
3 month	7.450	7.450
6 month	7.828	7.830
9 month	8.050	8.055
12 month	8.193	8.175

IJG Namibian Bond & Money Market Yield Curves – 14 May 2018







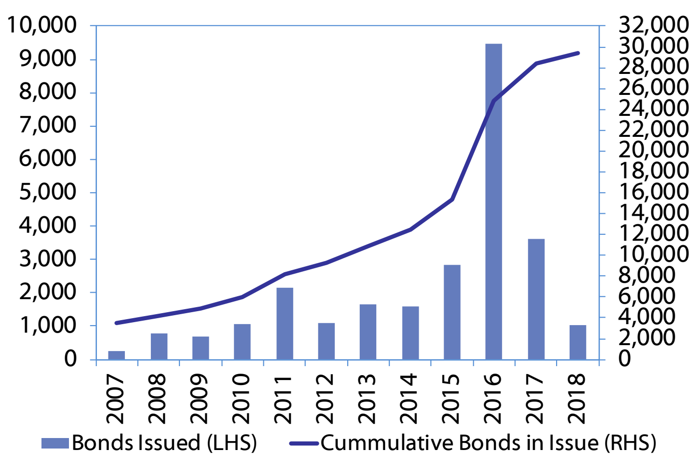
Total Domestic Debt Outstanding		
	in N$ bn	
Government	49,244	90%
Treasury Bills	19,818	36%
Bonds	29,426	54%
Corporate	5,348	10%
TOTAL	54,592	100%
Eurobond	US$1,250m	
ZAR Bond	R2,892m	
IJG All Bond Index		
End April 2018	179.54	
End March 2018	180.24	
IJG Money Market Index		
End April 2018	185.46	
End March 2018	184.30	

Source: Bond Issuers, BoN, IJG

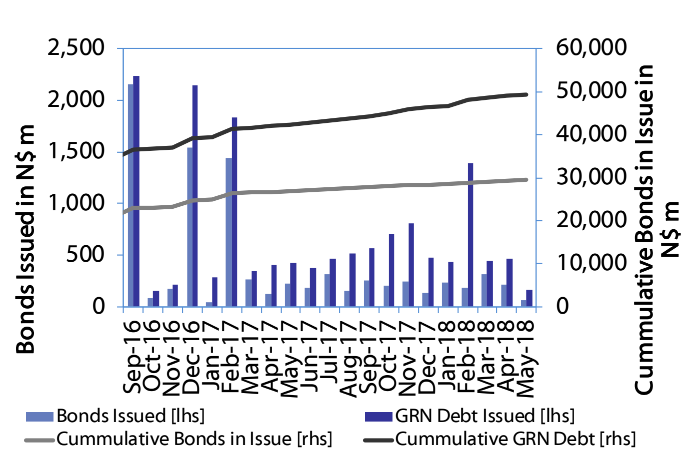
Namibian Debt in Issue

	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	7.325	0.17	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,855	8.285	1.74	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.273	2.94	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,801	8.930	3.00	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	9.643	4.61	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,997	10.044	5.02	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,315	10.175	5.78	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,132	10.200	6.88	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,761	10.610	7.39	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,512	10.681	7.72	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,232	10.935	7.89	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,671	11.471	8.12	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,176	11.655	8.04	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	4.770	6.09	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	315	4.950	8.22	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.878	3.12	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.824	6.05	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.380	3.67	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.810	1.82	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.330	3.90	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.135	5.29	01-Aug-16
					Total Gov Bonds (Domestic):	**29,426**			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	7.575	0.16	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.162	0.44	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.325	0.90	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.440	1.17	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.555	1.35	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.325	1.33	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.455	1.38	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.960	1.75	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.410	1.96	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.090	1.92	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.502	2.47	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.480	2.86	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.178	2.92	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.630	3.12	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.580	3.22	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.48%	28-Feb/29-May	29-Aug/29-Nov	33	8.250	0.05	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.65%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.650	0.20	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.93%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.700	0.10	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.28%	19-May/19-Aug	19-Nov/19-Feb	500	9.050	0.02	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.13%	19-May/19-Aug	19-Nov/19-Feb	300	6.900	0.02	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.03%	19-May/19-Aug	19-Nov/19-Feb	291	8.800	0.06	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.70%	1-Feb/1-May	1-Aug/1-Nov	206	8.700	0.22	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	8.90%	1-Feb/1-May	1-Aug/1-Nov	22	8.900	0.22	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.37%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.400	0.13	29-Mar-17
SBNA18	3mJIBAR	13-Jul-18	8.55%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.550	0.17	13-Jul-15
SBKN20	3mJIBAR	25-Oct-20	8.65%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.650	0.20	25-Oct-17
SBNA22	3mJIBAR	24-May-21	9.18%	24-Aug/24-Nov	24-Feb/24-May	500	8.950	0.03	24-May-16
SBNA23	3mJIBAR	24-May-19	8.98%	24-Aug/24-Nov	24-Feb/24-May	100	8.750	0.03	24-May-16
					Total Corporate Bonds (Domestic):	**5,348**			
					TOTAL DEBT in TBs	**19,818**			
					TOTAL DOMESTIC DEBT	**54,592**			

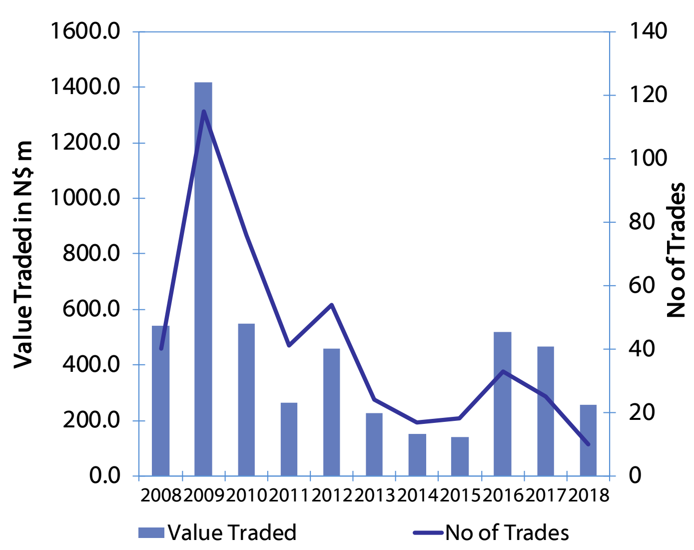
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



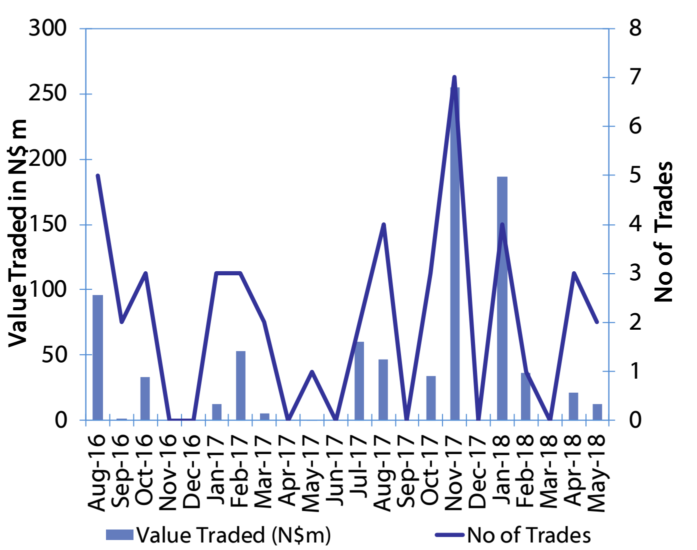
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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