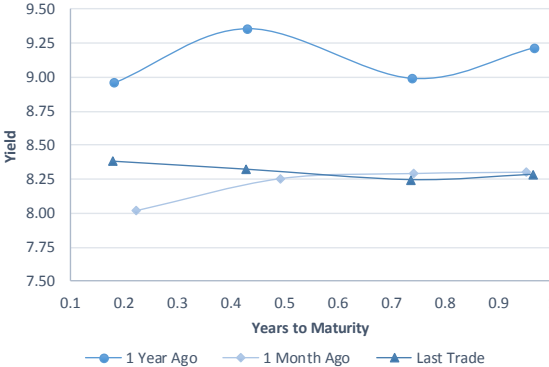


IJG Namibian Bond & Money Market Yield Curves – 28 May 2018

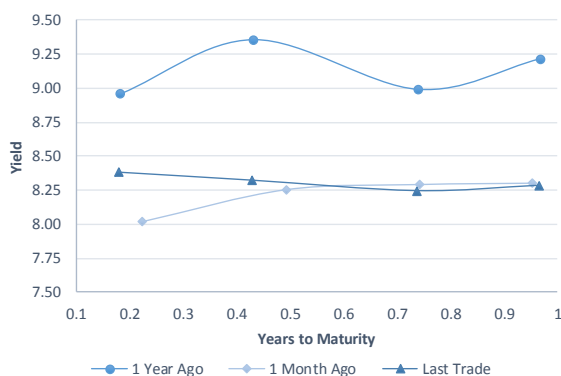
	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 25-May-18	Bank Rate		
	Close 25-May-18	Previous 18-May-18				Current		Previous
						Bank Rate	6.75	
						Prime	10.50	10.75
Government Bonds						Treasury Bills		
ALBI					4.045			
GC18	7.355	7.470	64	R204	0.136	Current		Previous
GC20	8.360	8.485	109	R207	1.704	25-May-18	18-May-18	
GC21	8.373	8.493	86	R208	2.897			
GC22	9.038	9.178	119	R2023	2.964	T-Bill (91 day)*	8.023	8.128
GC24	9.758	9.918	131	R186	4.569	T-Bill (182 day)*	8.232	8.153
GC25	10.159	10.319	171	R186	4.975	T-Bill (273 day)*	8.160	8.160
GC27	10.255	10.415	180	R186	5.731	T-Bill (365 day)*	8.272	8.282
GC30	10.315	10.470	144	R2030	6.821			
GC32	10.755	10.900	179	R213	7.313	* average nominal yields from the most recent primary auction		
GC35	10.741	10.926	158	R209	7.658			
GC37	11.005	11.185	177	R2037	7.824			
GC40	11.536	11.721	223	R214	8.056			
GC45	11.594	11.774	224	R2044	8.038			
GI22	4.450	4.450			3.993			
GI25	4.770	4.770			6.057			
GI29	4.950	4.950			8.182			
Eurobond	4.821	4.954	189	10USBond	3.088			
ZAR Bond	9.495	9.635	165	R2023	3.626			
NAM02	8.910	9.030	140	R208	1.783			
NAM03	9.445	9.585	160	R2023	3.861			
NAM04	10.250	10.410	180	R186	5.245			
Parastatal & Corporate Bonds - Fixed Coupon						JIG Money Market Yield Curve		
SBKN18	7.605	7.720	25	GC18	0.125			
BWFj18	8.192	8.307	84	GC18	0.402	Yield		
BWFd19	8.355	8.470	164	R204	0.860	Years to Maturity		
BWFh19	8.515	8.640	125	R207	1.135	● 1 Year Ago ◆ 1 Month Ago ▲ Last Trade		
FNBX19	8.630	8.755	27	GC20	1.308			
SBKN24	8.355	8.470	100	GC18	1.295			
NMP19N	7.485	7.600	13	GC18	1.340			
NWC20	9.060	9.180	155	R208	1.712			
BW25	9.510	9.630	200	R208	1.920			
NMP20	8.165	8.290	90	R207	1.879			
IFC21	8.602	8.722	109	R208	2.435			
FNBX21	9.588	9.728	55	GC22	2.824			
BWRj21	9.278	9.398	91	GC21	2.879			
FBNX27	9.738	9.878	70	GC22	3.077			
NWC22	9.695	9.835	185	R2023	3.176			
Parastatal & Corporate Bonds - Floating Coupon						Average Bank Deposit		
BWJe18	8.250	8.250	135	3 month JIBAR	0.011		Current	Previous
BWJj19	8.650	8.650	175	3 month JIBAR	0.162		25-May-18	18-May-18
BWJi20	8.700	8.700	180	3 month JIBAR	0.063	Call		5.650
BWJd21	8.750	8.750	185	3 month JIBAR	0.148	3 month		7.563
BWJh22	8.850	8.850	195	3 month JIBAR	0.225	6 month		7.925
BWJ1e27	9.050	9.050	215	3 month JIBAR	0.227	12 month		8.258
BWJ2e27	6.900	6.900	0	3 month JIBAR	0.230			8.250
FNBj19	8.700	8.700	180	3 month JIBAR	0.180	Average NCD Rates		
FNBj21	8.900	8.900	200	3 month JIBAR	0.180		Current	Previous
FBNj27	9.400	9.400	250	3 month JIBAR	0.092		25-May-18	18-May-18
SBNA18	8.550	8.550	165	3 month JIBAR	0.130	3 month		7.500
SBNA22	8.950	8.950	205	3 month JIBAR	0.241	6 month		7.863
SBNA23	8.750	8.750	185	3 month JIBAR	0.241	9 month		7.825
DBN20	8.800	8.800	190	3 month JIBAR	0.026	12 month		8.080
SRKN20	8.650	8.650	175	3 month JIBAR	0.162			8.233
								8.188

Treasury Bills

	Current	Previous
	25-May-18	18-May-18
T-Bill (91 day)*	8.023	8.128
T-Bill (182 day)*	8.232	8.153
T-Bill (273 day)*	8.160	8.160
T-Bill (365 day)*	8.272	8.282

* average nominal yields from the most recent primary auction

IJG Money Market Yield Curve



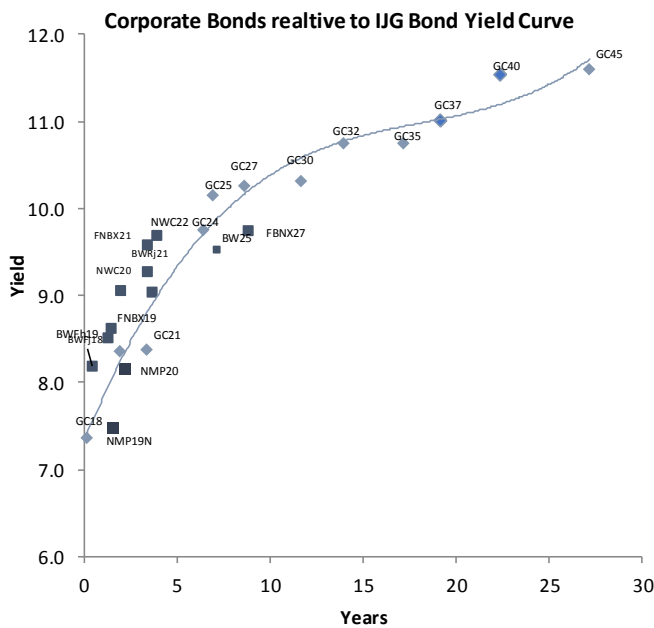
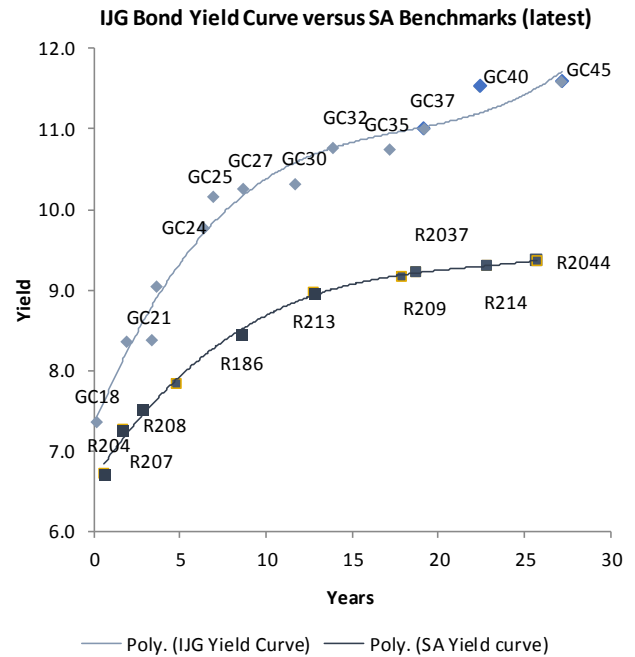
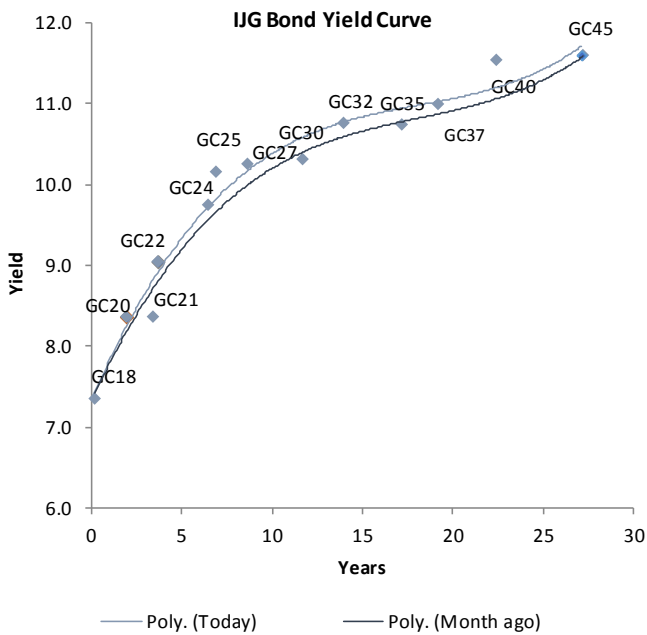
Average Bank Deposit

	Current	Previous
	25-May-18	18-May-18
Call		5.650
3 month	7.563	7.563
6 month	7.925	7.925
12 month	8.258	8.250

Average NCD Rates

	Current	Previous
	25-May-18	18-May-18
3 month	7.500	7.463
6 month	7.863	7.825
9 month	8.080	8.043
12 month	8.233	8.188

IJG Namibian Bond & Money Market Yield Curves – 28 May 2018



Total Domestic Debt Outstanding

	in N\$ bn	
Government	49,575	90%
Treasury Bills	20,098	37%
Bonds	29,478	54%
Corporate	5,348	10%
TOTAL	54,923	100%

Eurobond ZAR Bond

US\$1,250m
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

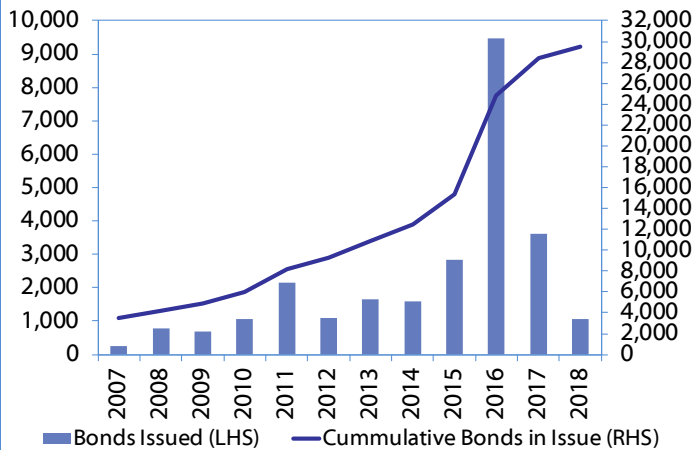
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

Namibian Debt in Issue

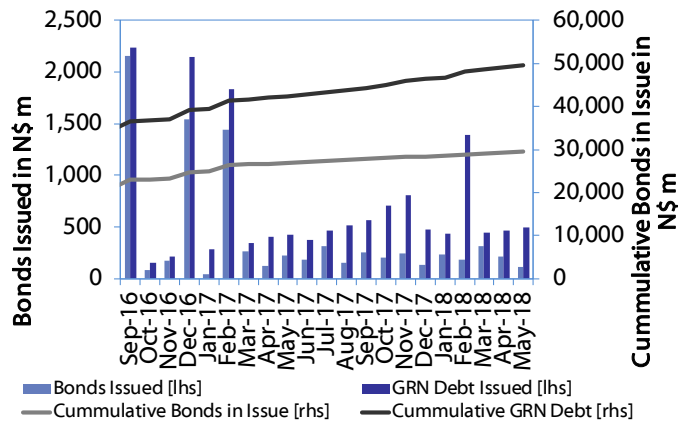
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	631	7.355	0.14	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,855	8.360	1.70	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.373	2.90	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	9.038	2.96	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	9.758	4.57	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,997	10.159	4.97	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,345	10.255	5.73	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,132	10.315	6.82	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,763	10.755	7.31	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,512	10.741	7.66	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,232	11.005	7.82	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,660	11.536	8.06	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,178	11.594	8.04	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,874	4.450	3.99	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,526	4.770	6.06	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	315	4.950	8.18	01-Jun-17
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.821	3.09	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.914	6.01	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.495	3.63	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.910	1.78	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.445	3.86	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.250	5.25	01-Aug-16
Total Gov Bonds (Domestic):						29,478			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	7.605	0.13	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.192	0.40	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.355	0.86	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.515	1.13	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.630	1.31	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.355	1.30	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.485	1.34	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.060	1.71	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.510	1.92	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.165	1.88	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.602	2.43	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.588	2.82	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.278	2.88	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.738	3.08	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.695	3.18	24-Apr-15
BWJe18	3m JIBAR	29-May-18	8.48%	28-Feb/29-May	29-Aug/29-Nov	33	8.250	0.01	23-Aug-14
BWjj19	3m JIBAR	25-Oct-19	8.65%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.650	0.16	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.93%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.700	0.06	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.05%	19-May/19-Aug	19-Nov/19-Feb	500	9.050	0.23	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.90%	19-May/19-Aug	19-Nov/19-Feb	300	6.900	0.23	19-May-17
DBN20	3m JIBAR	4-Sep-20	9.03%	19-May/19-Aug	19-Nov/19-Feb	291	8.800	0.03	05-Sep-17
FNBJ19	3m JIBAR	1-Nov-19	8.70%	1-Feb/1-May	1-Aug/1-Nov	206	8.700	0.18	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	8.90%	1-Feb/1-May	1-Aug/1-Nov	22	8.900	0.18	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	9.37%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.400	0.09	29-Mar-17
SBNA18	3m JIBAR	13-Jul-18	8.55%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.550	0.13	13-Jul-15
SBKN20	3m JIBAR	25-Oct-20	8.65%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.650	0.16	25-Oct-17
SBNA22	3m JIBAR	24-May-21	8.95%	24-Aug/24-Nov	24-Feb/24-May	500	8.950	0.24	24-May-16
SBNA23	3m JIBAR	24-May-19	8.75%	24-Aug/24-Nov	24-Feb/24-May	100	8.750	0.24	24-May-16
Total Corporate Bonds (Domestic):						5,348			
TOTAL DEBT in TBs						20,098			
TOTAL DOMESTIC DEBT						54,923			

1.002	0.0003	13.04%
1.0015	0.0001	50.00%
1.0024	0.0003	14.29%
1.0035	0.0005	12.50%

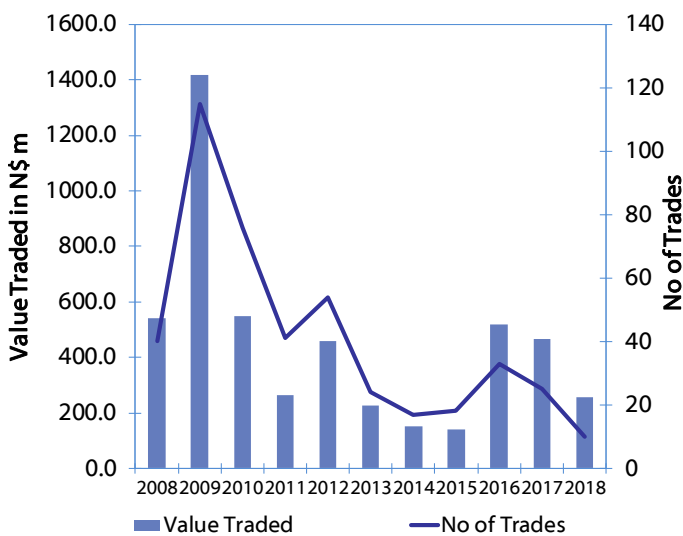
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



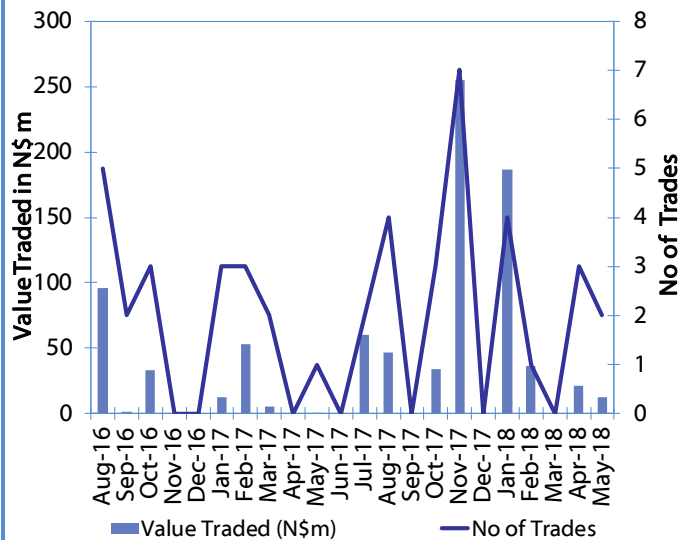
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months





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