IJG Namibian Bond & Money Market Yield Curves – 04 June 2018

	Yield (%) Close 01-Jun-18	Previous 25-May-18	Latest premium (bps)	Benchmark	Modified Duration 01-Jun-18
Government Bonds					
ALBI					4.013
GC18	7.390	7.355	64	R204	0.117
GC20	8.540	8.360	109	R207	1.684
GC21	8.553	8.373	86	R208	2.875
GC22	9.208	9.038	119	R2023	2.941
GC24	9.918	9.758	131	R186	4.541
GC25	10.319	10.159	171	R186	4.945
GC27	10.415	10.255	180	R186	5.694
GC30	10.465	10.315	144	R2030	6.773
GC32	10.900	10.755	179	R213	7.258
GC35	10.896	10.741	158	R209	7.584
GC37	11.155	11.005	177	R2037	7.744
GC40	11.681	11.536	223	R214	7.970
GC45	11.739	11.594	224	R2044	7.939
GI22	4.578	4.450			3.971
GI25	4.990	4.770			6.024
GI29	5.016	4.950			8.153
Eurobond	4.972	4.821	207	10USBond	3.069
ZAR Bond	9.665	9.495	165	R2023	3.603
NAM02	9.090	8.910	140	R208	1.763
NAM03	9.615	9.445	160	R2023	3.835
NAM04	10.410	10.250	180	R186	5.211
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	7.640	7.605	25	GC18	0.106
BWFj18	8.227	8.192	84	GC18	0.383
BWFd19	8.390	8.355	164	R204	0.841
BWFh19	8.695	8.515	125	R207	1.115
FNBX19	8.810	8.630	27	GC20	1.289
SBKN24	8.390	8.355	100	GC18	1.277
NMP19N	7.520	7.485	13	GC18	1.322
NWC20	9.240	9.060	155	R208	1.692
BW25	9.690	9.510	200	R208	1.899
NMP20	8.345	8.165	90	R207	1.858
IFC21	8.782	8.602	109	R208	2.414
FNBX21	9.758	9.588	55	GC22	2.803
BWRj21	9.458	9.278	91	GC21	2.857
FBNX27	9.908	9.738	70	GC22	3.054
NWC22	9.865	9.695	185	R2023	3.153
Parastatal & Corporate Bonds - Floating Coupon					
BWJj19	8.658	8.650	175	3 month JIBAR	0.143
BWJi20	8.708	8.700	180	3 month JIBAR	0.045
BWJd21	8.758	8.750	185	3 month JIBAR	0.130
BWJh22	8.858	8.850	195	3 month JIBAR	0.206
BWJ1e27	9.058	9.050	215	3 month JIBAR	0.209
BWJ2e27	6.908	6.900	0	3 month JIBAR	0.211
FNBJ19	8.708	8.700	180	3 month JIBAR	0.161
FNBJ21	8.908	8.900	200	3 month JIBAR	0.161
FBNJ27	9.408	9.400	250	3 month JIBAR	0.073
SBNA18	8.558	8.550	165	3 month JIBAR	0.111
SBNA22	8.958	8.950	205	3 month JIBAR	0.222
SBNA23	8.758	8.750	185	3 month JIBAR	0.222
DBN20	8.808	8.800	190	3 month JIBAR	0.008
SBKN20	8.658	8.650	175	3 month JIBAR	0.143

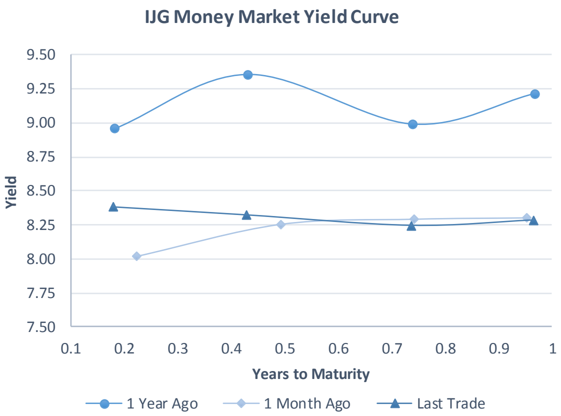
Bank Rate

	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 01-Jun-18	Previous 25-May-18
T-Bill (91 day)*	8.023	8.023
T-Bill (182 day)*	8.232	8.232
T-Bill (273 day)*	8.160	8.160
T-Bill (365 day)*	8.272	8.272

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



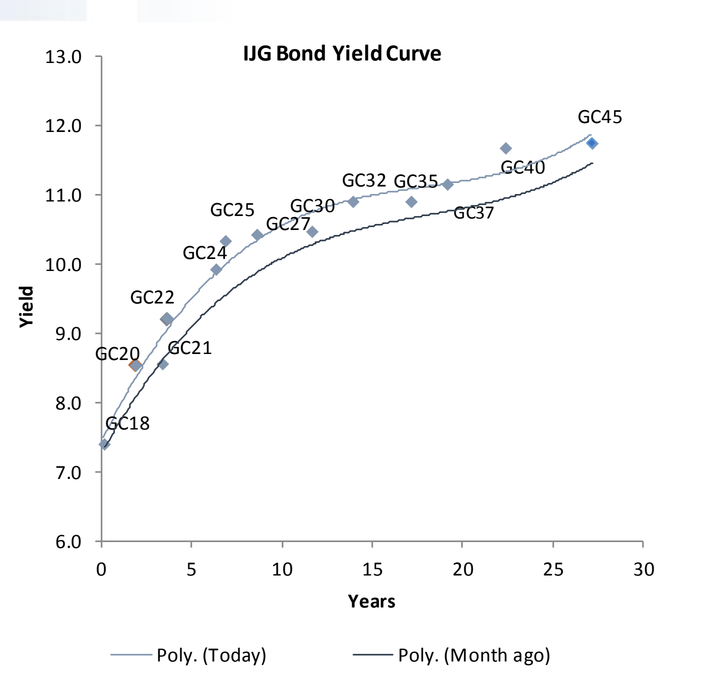
Average Bank Deposit

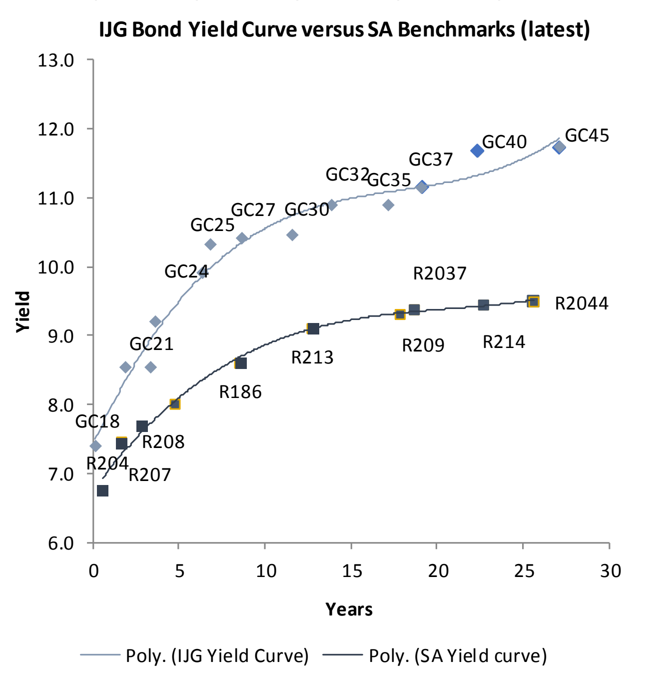
	Current 01-Jun-18	Previous 25-May-18
Call	5.650	5.650
3 month	7.563	7.563
6 month	7.925	7.925
12 month	8.263	8.258

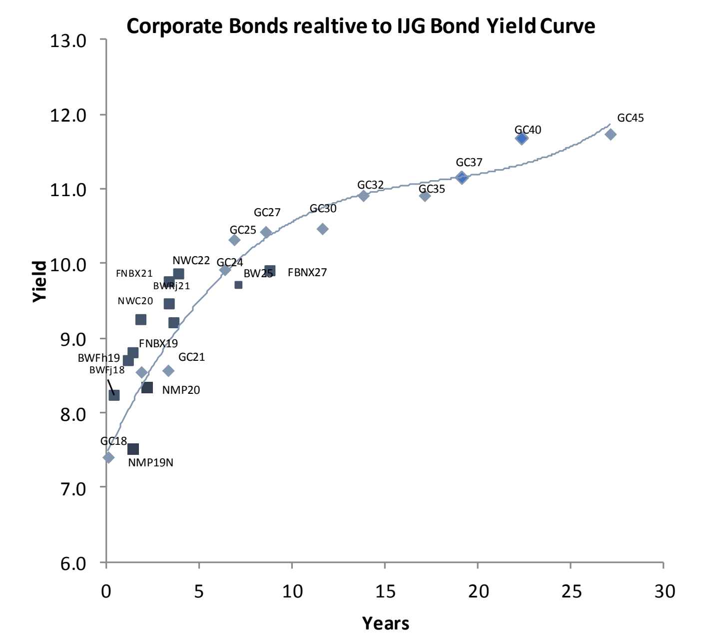
Average NCD Rates

	Current 01-Jun-18	Previous 25-May-18
3 month	7.463	7.500
6 month	7.825	7.863
9 month	8.068	8.080
12 month	8.200	8.233

IJG Namibian Bond & Money Market Yield Curves – 04 June 2018







Total Domestic Debt Outstanding

	in N$ bn	
Government	**49,631**	**90%**
Treasury Bills	20,098	37%
Bonds	29,533	54%
Corporate	5,315	10%
TOTAL	**54,946**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	

IJG All Bond Index

End May 2018	178.44
End April 2018	179.54

IJG Money Market Index

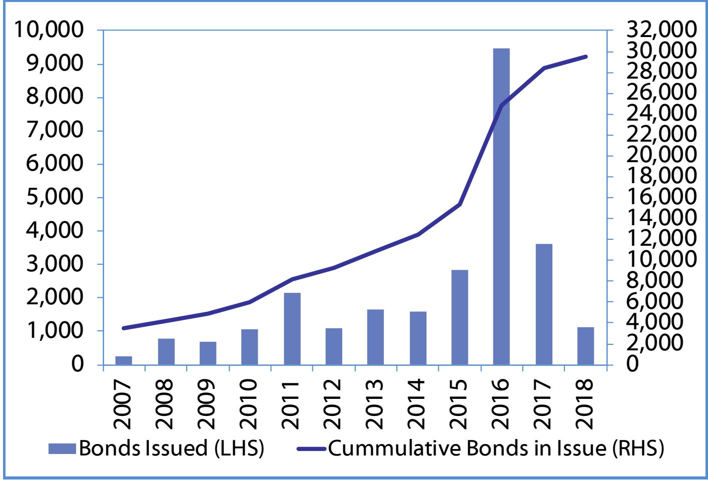
End May 2018	186.66
End April 2018	185.46

Source: Bond Issuers, BoN, IJG

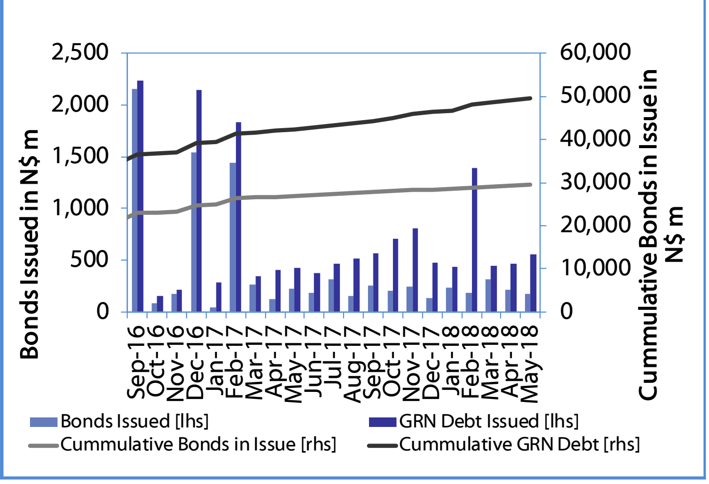
Namibian Debt in Issue

	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	7.390	0.12	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,855	8.540	1.68	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.553	2.88	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	9.208	2.94	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	9.918	4.54	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,997	10.319	4.95	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,345	10.415	5.69	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,132	10.465	6.77	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,763	10.900	7.26	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,512	10.896	7.58	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,232	11.155	7.74	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,660	11.681	7.97	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,178	11.739	7.94	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,895	4.578	3.97	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,536	4.990	6.02	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	340	5.016	8.15	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.972	3.07	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.197	5.97	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.665	3.60	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.090	1.76	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.615	3.83	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.410	5.21	01-Aug-16
					Total Gov Bonds (Domestic):	**29,533**			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	7.640	0.11	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.227	0.38	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.390	0.84	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.695	1.12	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.810	1.29	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.390	1.28	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.520	1.32	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.240	1.69	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.690	1.90	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.345	1.86	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.782	2.41	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.758	2.80	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.458	2.86	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.908	3.05	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.865	3.15	24-Apr-15
BWjj19	3mJIBAR	25-Oct-19	8.65%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.658	0.14	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.93%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.708	0.04	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.05%	19-May/19-Aug	19-Nov/19-Feb	500	9.058	0.21	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.90%	19-May/19-Aug	19-Nov/19-Feb	300	6.908	0.21	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.03%	19-May/19-Aug	19-Nov/19-Feb	291	8.808	0.01	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.70%	1-Feb/1-May	1-Aug/1-Nov	206	8.708	0.16	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	8.90%	1-Feb/1-May	1-Aug/1-Nov	22	8.908	0.16	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.37%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.408	0.07	29-Mar-17
SBNA18	3mJIBAR	13-Jul-18	8.55%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.558	0.11	13-Jul-15
SBKN20	3mJIBAR	25-Oct-20	8.65%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.658	0.14	25-Oct-17
SBNA22	3mJIBAR	24-May-21	8.95%	24-Aug/24-Nov	24-Feb/24-May	500	8.958	0.22	24-May-16
SBNA23	3mJIBAR	24-May-19	8.75%	24-Aug/24-Nov	24-Feb/24-May	100	8.758	0.22	24-May-16
					Total Corporate Bonds (Domestic):	**5,315**			
					TOTAL DEBT in TBs	**20,098**			
					TOTAL DOMESTIC DEBT	**54,946**			

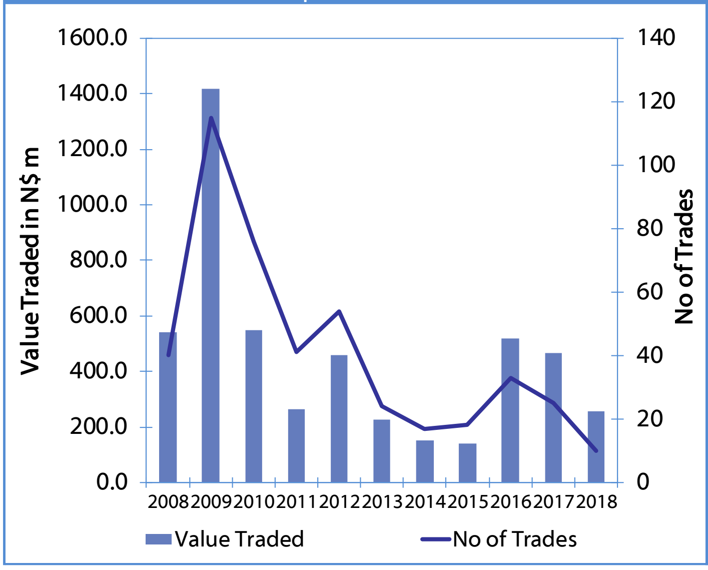
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



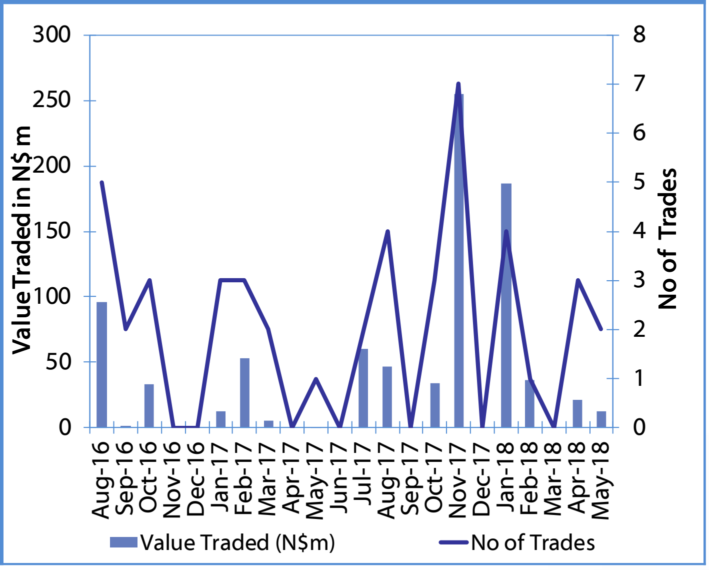
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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