IJG Namibian Bond & Money Market Yield Curves – 11 June 2018

	Yield (%) Close 08-Jun-18	Yield (%) Previous 01-Jun-18	Latest premium (bps)	Benchmark	Modified Duration 08-Jun-18
Government Bonds					
ALBI					3.967
GC18	7.485	7.390	64	R204	0.099
GC20	8.660	8.540	107	R207	1.664
GC21	8.753	8.553	86	R208	2.853
GC22	9.458	9.208	119	R2023	2.917
GC24	10.258	9.918	131	R186	4.502
GC25	10.563	10.319	161	R186	4.910
GC27	10.755	10.415	180	R186	5.638
GC30	10.720	10.465	137	R2030	6.705
GC32	11.225	10.900	179	R213	7.157
GC35	11.292	10.896	165	R209	7.426
GC37	11.480	11.155	177	R2037	7.594
GC40	11.796	11.681	201	R214	7.899
GC45	12.074	11.739	224	R2044	7.738
GI22	4.578	4.578			3.953
GI25	4.990	4.990			6.005
GI29	5.016	5.016			8.135
Eurobond	5.052	4.972	211	10USBond	3.048
ZAR Bond	9.915	9.665	165	R2023	3.577
NAM02	9.290	9.090	140	R208	1.742
NAM03	9.865	9.615	160	R2023	3.805
NAM04	10.750	10.410	180	R186	5.158
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	7.735	7.640	25	GC18	0.088
BWFj18	8.322	8.227	84	GC18	0.365
BWFd19	8.485	8.390	164	R204	0.822
BWFh19	8.835	8.695	125	R207	1.096
FNBX19	8.930	8.810	27	GC20	1.270
SBKN24	8.485	8.390	100	GC18	1.258
NMP19N	7.615	7.520	13	GC18	1.303
NWC20	9.440	9.240	155	R208	1.671
BW25	9.890	9.690	200	R208	1.878
NMP20	8.485	8.345	90	R207	1.838
IFC21	8.982	8.782	109	R208	2.392
FNBX21	10.008	9.758	55	GC22	2.779
BWRj21	9.658	9.458	91	GC21	2.835
FBNX27	10.158	9.908	70	GC22	3.030
NWC22	10.115	9.865	185	R2023	3.129
Parastatal & Corporate Bonds - Floating Coupon					
BWJj19	8.667	8.658	175	3 month JIBAR	0.124
BWJi20	8.717	8.708	180	3 month JIBAR	0.026
BWJd21	8.767	8.758	185	3 month JIBAR	0.111
BWJh22	8.867	8.858	195	3 month JIBAR	0.188
BWJ1e27	9.067	9.058	215	3 month JIBAR	0.190
BWJ2e27	6.917	6.908	0	3 month JIBAR	0.192
FNBJ19	8.717	8.708	180	3 month JIBAR	0.143
FNBJ21	8.917	8.908	200	3 month JIBAR	0.143
FBNJ27	9.417	9.408	250	3 month JIBAR	0.055
ORY18	8.617	8.608	170	3 month JIBAR	0.193
SBNA18	8.567	8.558	165	3 month JIBAR	0.093
SBNA22	8.967	8.958	205	3 month JIBAR	0.204
SBNA23	8.767	8.758	185	3 month JIBAR	0.204
DBN20	8.817	8.808	190	3 month JIBAR	0.229
SBKN20	8.667	8.658	175	3 month JIBAR	0.124

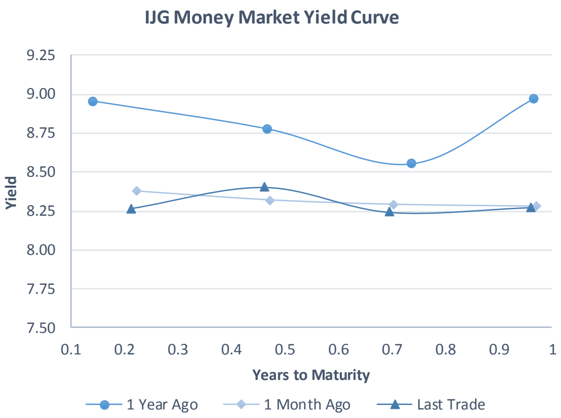
Bank Rate

	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 08-Jun-18	Previous 01-Jun-18
T-Bill (91 day)*	7.937	8.023
T-Bill (182 day)*	8.232	8.232
T-Bill (273 day)*	8.161	8.160
T-Bill (365 day)*	8.272	8.272

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



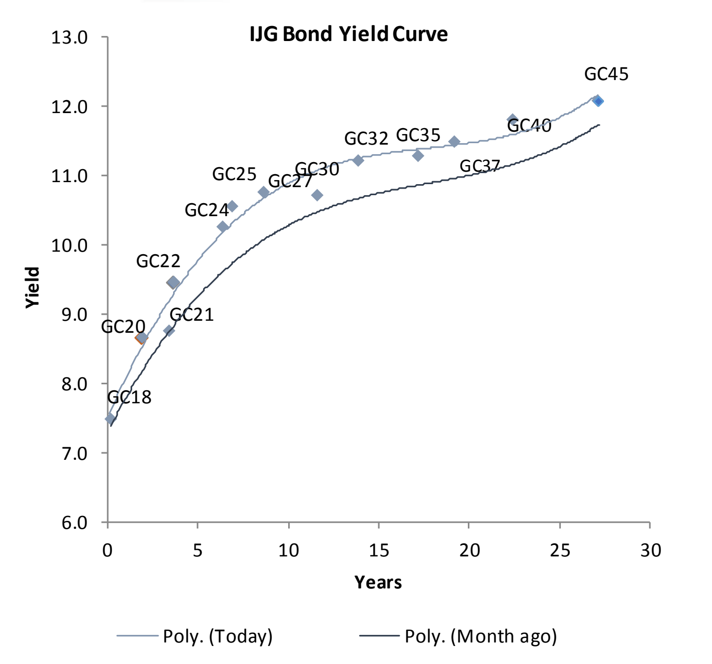
Average Bank Deposit

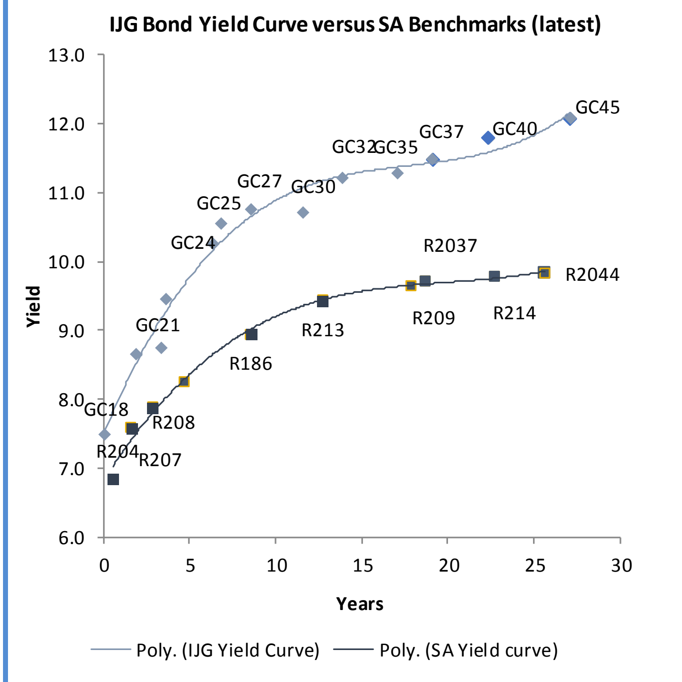
	Current 08-Jun-18	Previous 01-Jun-18
Call	5.650	5.650
3 month	7.548	7.563
6 month	7.913	7.925
12 month	8.250	8.263

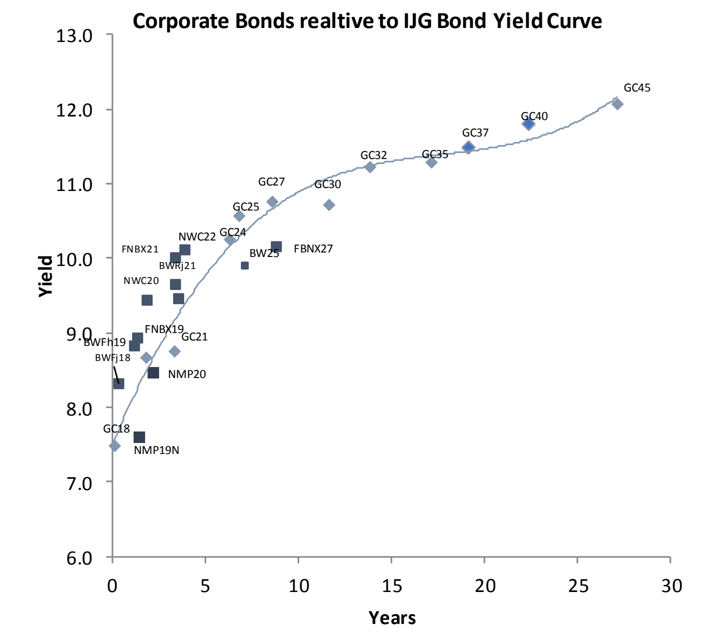
Average NCD Rates

	Current 08-Jun-18	Previous 01-Jun-18
3 month	7.448	7.463
6 month	7.813	7.825
9 month	8.043	8.068
12 month	8.188	8.200

IJG Namibian Bond & Money Market Yield Curves – 11 June 2018







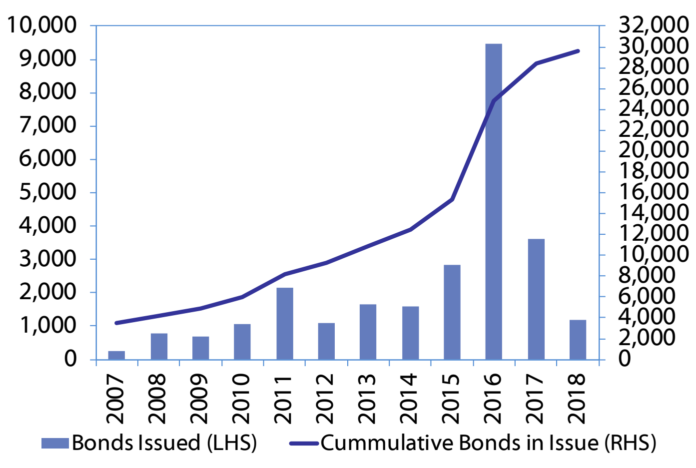
Total Domestic Debt Outstanding		
	in N$ bn	
Government	**49,791**	**90%**
Treasury Bills	20,198	37%
Bonds	29,593	54%
Corporate	5,444	10%
TOTAL	**55,234**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	
IJG All Bond Index		
End May 2018	178.44	
End April 2018	179.54	
IJG Money Market Index		
End May 2018	186.66	
End April 2018	185.46	

Source: Bond Issuers, BoN, IJG

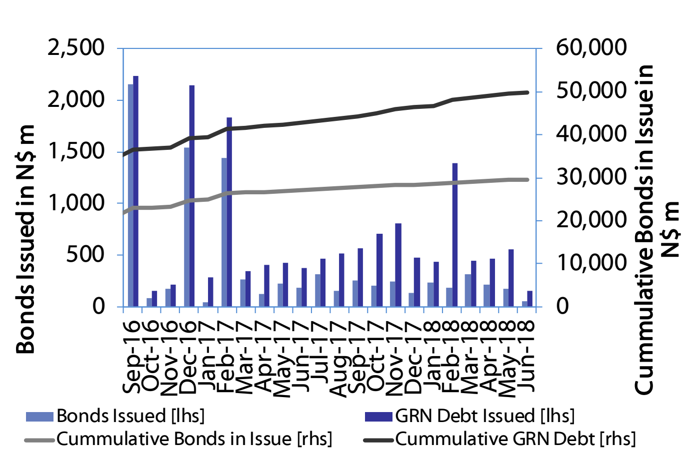
Namibian Debt in Issue

	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	7.485	0.10	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,870	8.660	1.66	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.753	2.85	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	9.458	2.92	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	10.258	4.50	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,027	10.563	4.91	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,345	10.755	5.64	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,133	10.720	6.70	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,763	11.225	7.16	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,516	11.292	7.43	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,232	11.480	7.59	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,670	11.796	7.90	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,178	12.074	7.74	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,895	4.578	3.95	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,536	4.990	6.00	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	340	5.016	8.13	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.052	3.05	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.292	5.95	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.915	3.58	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.290	1.74	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.865	3.81	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.750	5.16	01-Aug-16
					Total Gov Bonds (Domestic):	**29,593**			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	7.735	0.09	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.322	0.36	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.485	0.82	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.835	1.10	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.930	1.27	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.485	1.26	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.615	1.30	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.440	1.67	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.890	1.88	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.485	1.84	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.982	2.39	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	10.008	2.78	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.658	2.83	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.158	3.03	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.115	3.13	24-Apr-15
BWjj19	3mJIBAR	25-Oct-19	8.65%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.667	0.12	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.93%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.717	0.03	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.05%	19-May/19-Aug	19-Nov/19-Feb	500	9.067	0.19	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.90%	19-May/19-Aug	19-Nov/19-Feb	300	6.917	0.19	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.81%	19-May/19-Aug	19-Nov/19-Feb	291	8.817	0.23	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.70%	1-Feb/1-May	1-Aug/1-Nov	206	8.717	0.14	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	8.90%	1-Feb/1-May	1-Aug/1-Nov	22	8.917	0.14	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.37%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.417	0.06	29-Mar-17
ORY18	3mJIBAR	20-Nov-18	8.60%	20-Feb/20-May	20-Aug/20-Nov	129	8.617	0.19	20-Nov-17
SBNA18	3mJIBAR	13-Jul-18	8.55%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.567	0.09	13-Jul-15
SBKN20	3mJIBAR	25-Oct-20	8.65%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.667	0.12	25-Oct-17
SBNA22	3mJIBAR	24-May-21	8.95%	24-Aug/24-Nov	24-Feb/24-May	500	8.967	0.20	24-May-16
SBNA23	3mJIBAR	24-May-19	8.75%	24-Aug/24-Nov	24-Feb/24-May	100	8.767	0.20	24-May-16
					Total Corporate Bonds (Domestic):	**5,444**			
					TOTAL DEBT in TBs	**20,198**			
					TOTAL DOMESTIC DEBT	**55,234**			

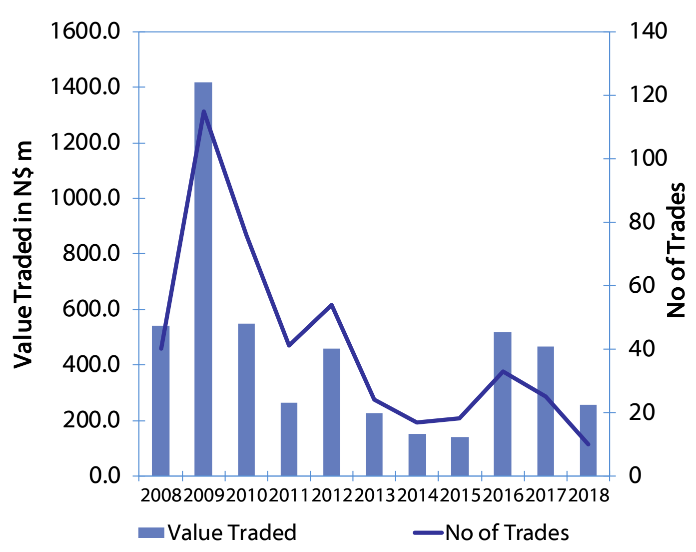
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



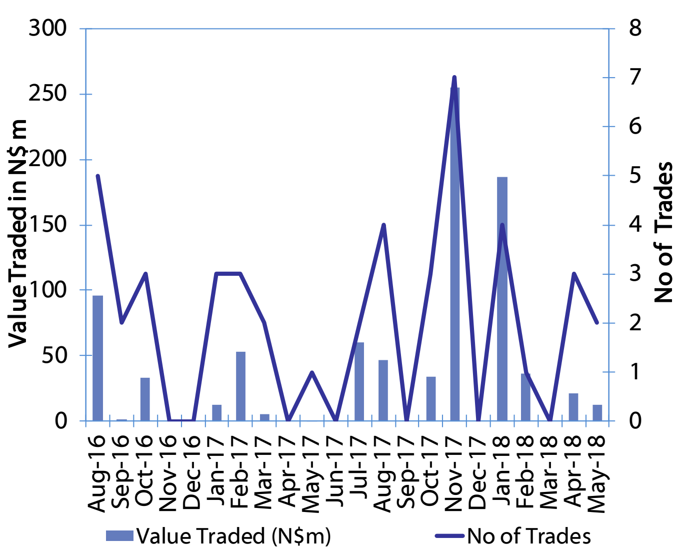
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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