IJG Namibian Bond & Money Market Yield Curves – 09 July 2018

	Yield (%) Close 06-Jul-18	Yield (%) Previous 29-Jun-18	Latest premium (bps)	Benchmark	Modified Duration 06-Jul-18
Government Bonds					
ALBI					3.917
GC18	7.335	7.340	64	R204	0.024
GC20	8.445	8.590	107	R207	1.593
GC21	8.518	8.668	86	R208	2.784
GC22	9.248	9.403	119	R2023	2.848
GC23	9.379	9.534	132	R2023	4.044
GC24	9.953	10.143	131	R186	4.448
GC25	10.258	10.448	161	R186	4.859
GC27	10.270	10.460	163	R186	5.619
GC30	10.405	10.600	137	R2030	6.693
GC32	10.981	11.186	186	R213	7.147
GC35	11.012	11.162	165	R209	7.451
GC37	11.187	11.327	174	R2037	7.640
GC40	11.516	11.641	201	R214	7.957
GC45	11.706	11.821	215	R2044	7.866
GI22	4.839	4.839			3.871
GI25	5.350	5.350			5.906
GI29	5.016	5.016			8.059
Eurobond	5.129	5.159	231	10USBond	2.971
ZAR Bond	9.705	9.860	165	R2023	3.511
NAM02	9.055	9.205	140	R208	1.753
NAM03	9.655	9.810	160	R2023	3.741
NAM04	10.445	10.635	180	R186	5.115
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	7.585	7.590	25	GC18	0.013
BWFj18	8.172	8.177	84	GC18	0.291
BWFd19	8.335	8.340	164	R204	0.750
BWFh19	8.620	8.765	125	R207	1.023
FNBX19	8.715	8.860	27	GC20	1.198
SBKN24	8.335	8.340	100	GC18	1.185
NMP19N	7.465	7.470	13	GC18	1.230
NWC20	9.205	9.355	155	R208	1.601
BW25	9.655	9.805	200	R208	1.807
NMP20	8.270	8.415	90	R207	1.766
IFC21	8.747	8.897	109	R208	2.323
FNBX21	9.798	9.953	55	GC22	2.711
BWRj21	9.423	9.573	91	GC21	2.766
FBNX27	9.948	10.103	70	GC22	2.963
NWC22	9.905	10.060	185	R2023	3.061
Parastatal & Corporate Bonds - Floating Coupon					
BWJj19	8.708	8.708	175	3 month JIBAR	0.050
BWJi20	8.758	8.758	180	3 month JIBAR	0.193
BWJd21	8.808	8.808	185	3 month JIBAR	0.037
BWJh22	8.908	8.908	195	3 month JIBAR	0.114
BWJ1e27	9.108	9.108	215	3 month JIBAR	0.116
BWJ2e27	6.958	6.958	0	3 month JIBAR	0.117
FNBJ19	8.758	8.758	180	3 month JIBAR	0.069
FNBJ21	8.958	8.958	200	3 month JIBAR	0.069
FBNJ27	9.458	9.458	250	3 month JIBAR	0.221
ORY18	8.658	8.658	170	3 month JIBAR	0.119
SBNA18	8.608	8.608	165	3 month JIBAR	0.019
SBNA22	9.008	9.008	205	3 month JIBAR	0.130
SBNA23	8.808	8.808	185	3 month JIBAR	0.130
DBN20	8.858	8.858	190	3 month JIBAR	0.146
SBKN20	8.708	8.708	175	3 month JIBAR	0.050

Bank Rate

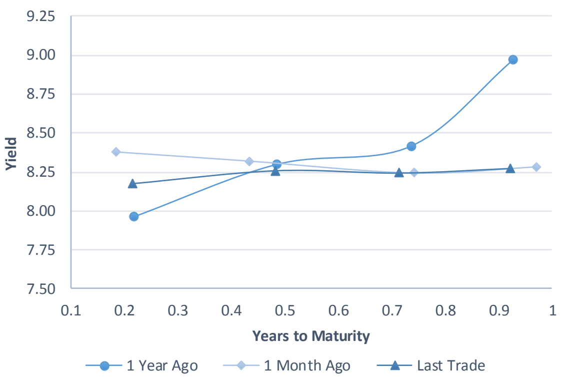
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 06-Jul-18	Previous 29-Jun-18
T-Bill (91 day)*	7.937	7.937
T-Bill (182 day)*	8.095	8.095
T-Bill (273 day)*	8.121	8.121
T-Bill (365 day)*	8.217	8.217

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

IJG Money Market Yield Curve



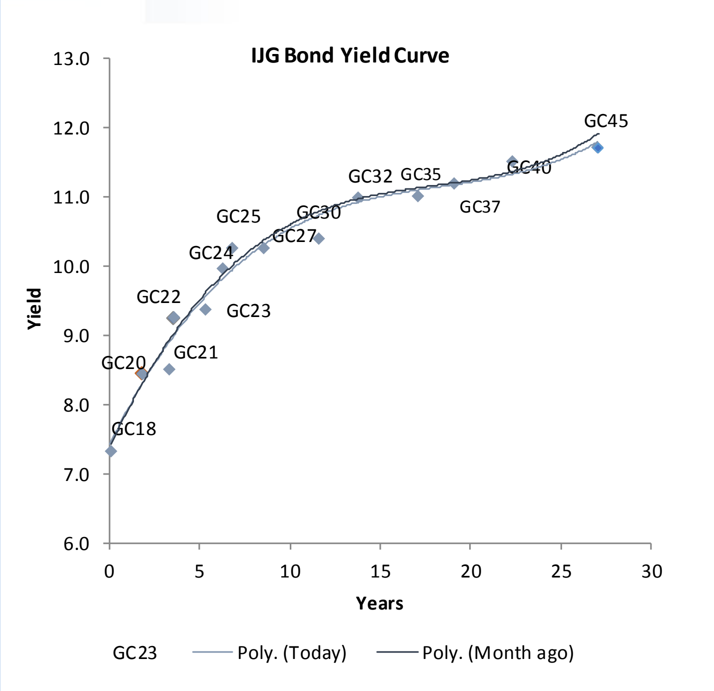
Average Bank Deposit

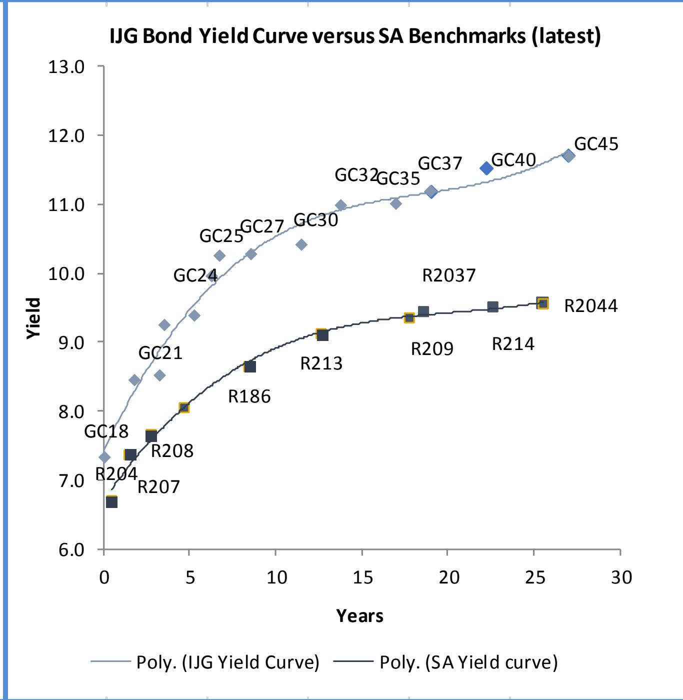
	Current 06-Jul-18	Previous 29-Jun-18
Call	5.650	5.650
3 month	7.570	7.570
6 month	7.915	7.920
12 month	8.233	8.283

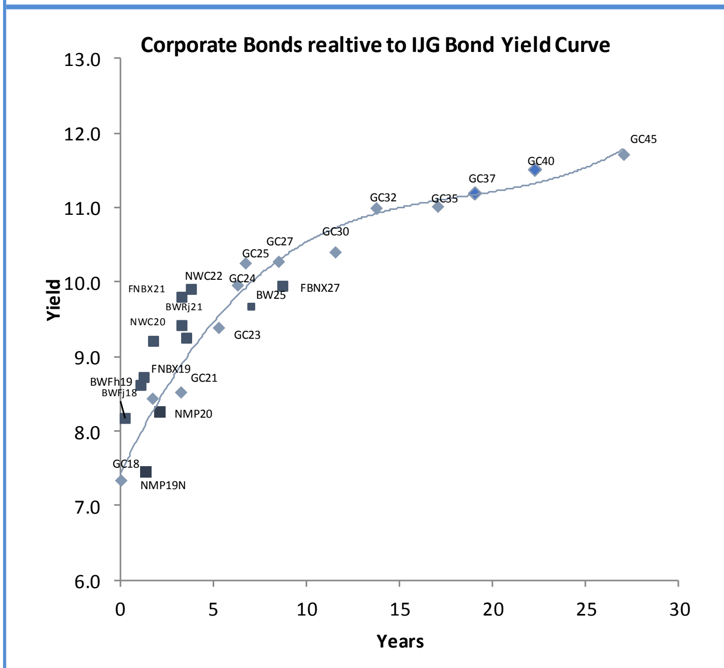
Average NCD Rates

	Current 06-Jul-18	Previous 29-Jun-18
3 month	7.458	7.458
6 month	7.803	7.808
9 month	8.003	8.040
12 month	8.158	8.208

IJG Namibian Bond & Money Market Yield Curves – 09 July 2018







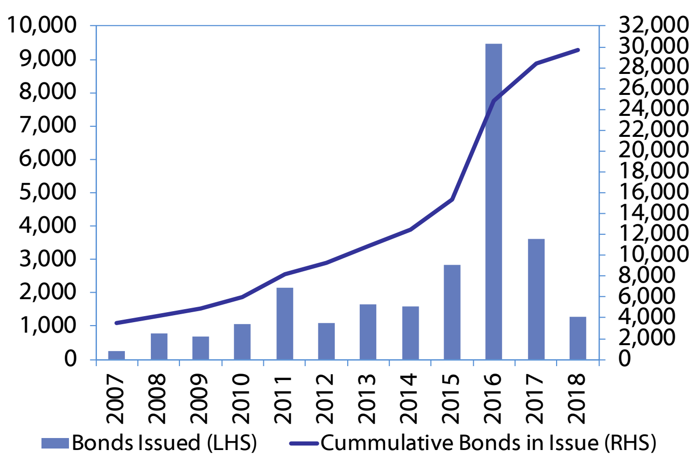
Total Domestic Debt Outstanding		
	in N$ bn	
Government	**49,997**	**90%**
Treasury Bills	20,298	37%
Bonds	29,700	54%
Corporate	5,444	10%
TOTAL	**55,441**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	
IJG All Bond Index		
End June 2018	178.33	
End May 2018	178.44	
IJG Money Market Index		
End June 2018	187.83	
End May 2018	186.66	

Source: Bond Issuers, BoN, IJG

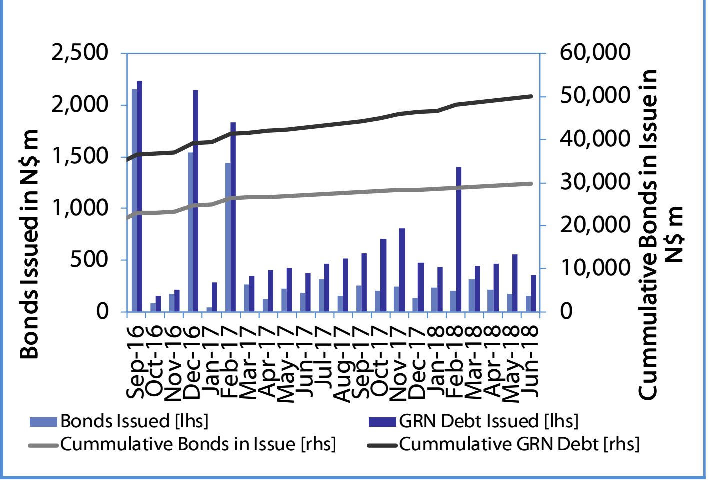
Namibian Debt in Issue

	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	7.335	0.02	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,870	8.445	1.59	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.518	2.78	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	9.248	2.85	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	13	9.379	4.04	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	9.953	4.45	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,027	10.258	4.86	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,387	10.270	5.62	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,133	10.405	6.69	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,769	10.981	7.15	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,516	11.012	7.45	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,242	11.187	7.64	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,670	11.516	7.96	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,188	11.706	7.87	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,905	4.839	3.87	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,553	5.350	5.91	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	340	5.016	8.06	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.129	2.97	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.323	5.87	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.705	3.51	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.055	1.75	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.655	3.74	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.445	5.12	01-Aug-16
					Total Gov Bonds (Domestic):	**29,700**			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	7.585	0.01	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.172	0.29	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.335	0.75	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.620	1.02	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.715	1.20	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.335	1.19	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.465	1.23	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.205	1.60	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.655	1.81	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.270	1.77	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.747	2.32	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.798	2.71	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.423	2.77	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.948	2.96	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.905	3.06	24-Apr-15
BWjj19	3mJIBAR	25-Oct-19	8.65%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.708	0.05	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.73%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.758	0.19	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.05%	19-May/19-Aug	19-Nov/19-Feb	500	9.108	0.12	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.90%	19-May/19-Aug	19-Nov/19-Feb	300	6.958	0.12	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.81%	19-May/19-Aug	19-Nov/19-Feb	291	8.858	0.15	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.70%	1-Feb/1-May	1-Aug/1-Nov	206	8.758	0.07	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	8.90%	1-Feb/1-May	1-Aug/1-Nov	22	8.958	0.07	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.46%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.458	0.22	29-Mar-17
ORY18	3mJIBAR	20-Nov-18	8.60%	20-Feb/20-May	20-Aug/20-Nov	129	8.658	0.12	20-Nov-17
SBNA18	3mJIBAR	13-Jul-18	8.55%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.608	0.02	13-Jul-15
SBKN20	3mJIBAR	25-Oct-20	8.65%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.708	0.05	25-Oct-17
SBNA22	3mJIBAR	24-May-21	8.95%	24-Aug/24-Nov	24-Feb/24-May	500	9.008	0.13	24-May-16
SBNA23	3mJIBAR	24-May-19	8.75%	24-Aug/24-Nov	24-Feb/24-May	100	8.808	0.13	24-May-16
					Total Corporate Bonds (Domestic):	**5,444**			
					TOTAL DEBT in TBs	**20,298**			
					TOTAL DOMESTIC DEBT	**55,441**			

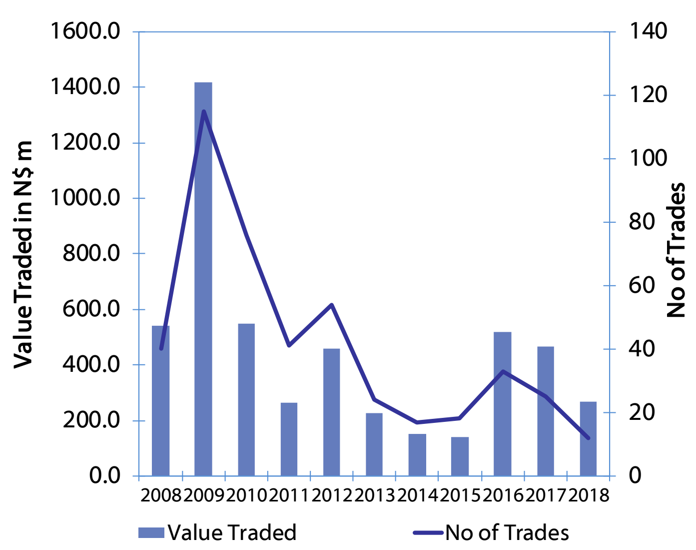
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



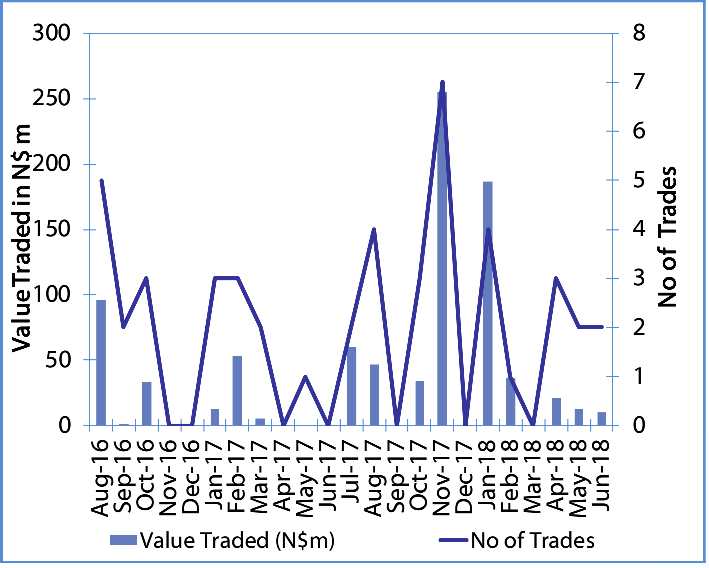
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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