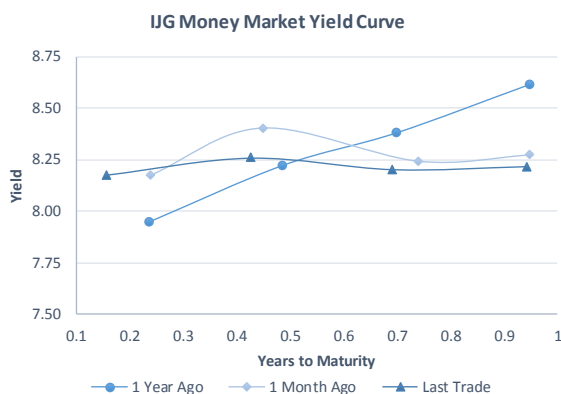


IJG Namibian Bond & Money Market Yield Curves – 16 July 2018

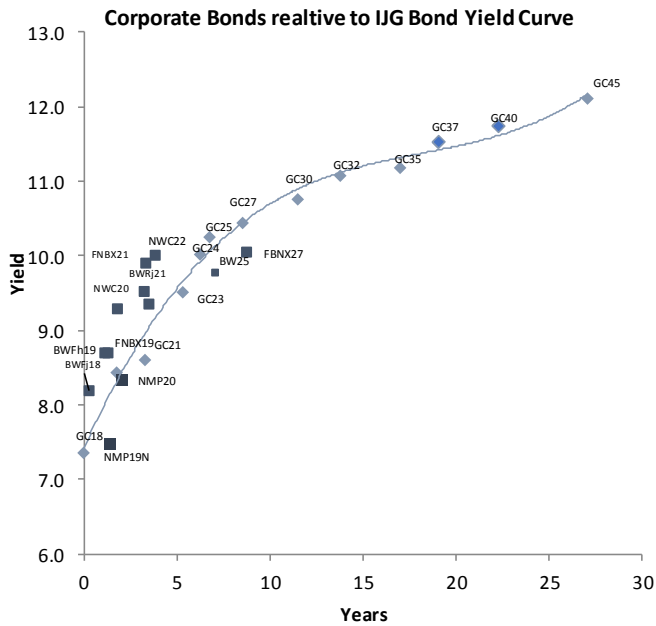
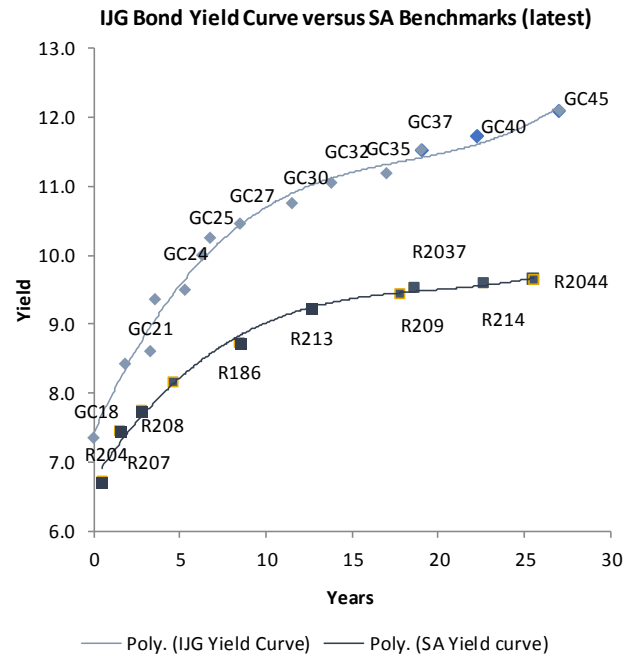
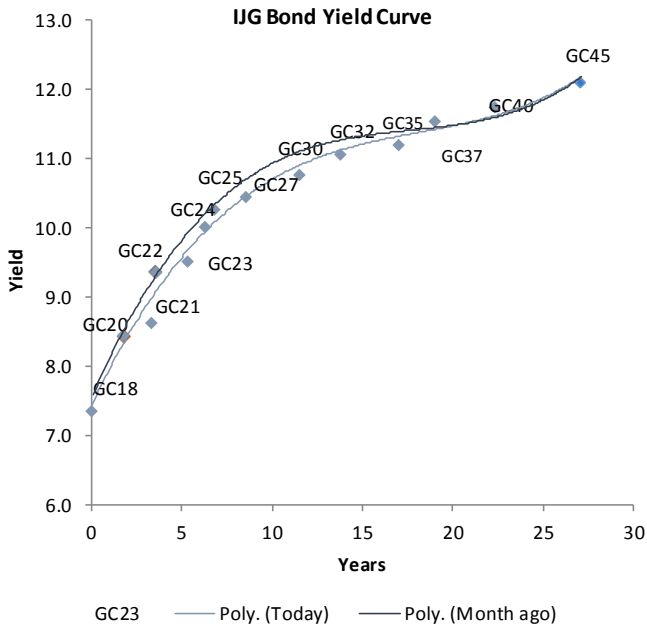
						Bank Rate		
Yield (%)			Latest		Modified			
Close	Previous		premium	Benchmark	Duration	Current	Previous	
13-Jul-18	06-Jul-18		(bps)		13-Jul-18			
						Bank Rate	6.75	7.00
						Prime	10.50	10.75
Government Bonds								
ALBI					3.880	Treasury Bills		
GC18	7.355	7.335	64	R204	0.005			
GC20	8.438	8.445	99	R207	1.574	Current	Previous	
GC21	8.613	8.518	86	R208	2.764	13-Jul-18	06-Jul-18	
GC22	9.358	9.248	119	R2023	2.827	T-Bill (91 day)*	7.725	7.937
GC23	9.511	9.379	135	R2023	4.020	T-Bill (182 day)*	7.969	8.095
GC24	10.010	9.953	128	R186	4.426	T-Bill (273 day)*	8.121	8.121
GC25	10.259	10.258	153	R186	4.840	T-Bill (365 day)*	8.217	8.217
GC27	10.451	10.270	172	R186	5.580			
GC30	10.762	10.405	164	R2030	6.605	* average nominal yields from the most recent primary auction		
GC32	11.065	10.981	185	R213	7.107			
GC35	11.187	11.012	175	R209	7.371			
GC37	11.525	11.187	200	R2037	7.485			
GC40	11.740	11.516	213	R214	7.835			
GC45	12.100	11.706	246	R2044	7.633			
GI22	4.839	4.839			3.852			
GI25	5.350	5.350			5.887			
GI29	5.016	5.016			8.040			
Eurobond	4.998	5.129	217	10USBond	2.954			
ZAR Bond	9.815	9.705	165	R2023	3.489			
NAM02	9.150	9.055	140	R208	1.733			
NAM03	9.765	9.655	160	R2023	3.718			
NAM04	10.530	10.445	180	R186	5.088			
Parastatal & Corporate Bonds - Fixed Coupon								
BWFj18	8.192	8.172	84	GC18	0.273			
BWFd19	8.355	8.335	164	R204	0.731			
BWFh19	8.700	8.620	125	R207	1.004			
FNBX19	8.708	8.715	27	GC20	1.180			
SBKN24	8.355	8.335	100	GC18	1.167			
NMP19N	7.485	7.465	13	GC18	1.212			
NWC20	9.300	9.205	155	R208	1.581			
BW25	9.750	9.655	200	R208	1.788			
NMP20	8.350	8.270	90	R207	1.747	Average Bank Deposit		
IFC21	8.842	8.747	109	R208	2.303		Current	Previous
FNBX21	9.908	9.798	55	GC22	2.691	Call	13-Jul-18	06-Jul-18
BWRj21	9.518	9.423	91	GC21	2.746	3 month	7.570	7.570
FBNX27	10.058	9.948	70	GC22	2.942	6 month	7.903	7.915
NWC22	10.015	9.905	185	R2023	3.040	12 month	8.233	8.233
BWFH22	10.143	10.033	79	GC22	3.192			
NEDNAM01	10.930	10.873	92	GC24	4.152	Average NCD Rates		
NEDX2030	10.375	10.373	12	GC25	4.556		Current	Previous
Parastatal & Corporate Bonds - Floating Coupon							13-Jul-18	06-Jul-18
BWJj19	8.708	8.708	175	3 month JIBAR	0.032	3 month	7.458	7.458
BWJi20	8.758	8.758	180	3 month JIBAR	0.174	6 month	7.803	7.803
BWJd21	8.808	8.808	185	3 month JIBAR	0.019	9 month	8.003	8.003
BWJh22	8.908	8.908	195	3 month JIBAR	0.095	12 month	8.153	8.158
BWJ1e27	9.108	9.108	215	3 month JIBAR	0.098			
BWJ2e27	6.958	6.958	0	3 month JIBAR	0.099			
ORY18	8.758	8.758	180	3 month JIBAR	0.050			
FNBJ21	8.958	8.958	200	3 month JIBAR	0.050			
FBNJ27	9.458	9.458	250	3 month JIBAR	0.202			
ORY18	8.658	8.658	170	3 month JIBAR	0.101			
SBNA18	8.608	8.608	165	3 month JIBAR	0.000			
SBNA22	9.008	9.008	205	3 month JIBAR	0.111			
SBNA23	8.808	8.808	185	3 month JIBAR	0.111			
DBN20	8.858	8.858	190	3 month JIBAR	0.128			
SBKN20	8.708	8.708	175	3 month JIBAR	0.032			
NEDNAM02	9.708	9.708	275	3 month JIBAR	0.050			
NEDJ2028	9.708	9.708	275	3 month JIBAR	0.121			

JIG Money Market Yield Curve

Years to Maturity	1 Year Ago	1 Month Ago	Last Trade
0.1	7.95	8.15	8.15
0.2	7.95	8.15	8.15
0.3	7.95	8.15	8.15
0.4	8.15	8.40	8.25
0.5	8.20	8.25	8.25
0.6	8.25	8.25	8.25
0.7	8.40	8.25	8.20
0.8	8.40	8.25	8.20
0.9	8.40	8.25	8.20
1.0	8.60	8.25	8.20



IJG Namibian Bond & Money Market Yield Curves – 16 July 2018



Total Domestic Debt Outstanding

	in N\$ bn	
Government	51,122	90%
Treasury Bills	20,348	36%
Bonds	30,775	54%
Corporate	5,868	10%
TOTAL	56,990	100%

Eurobond ZAR Bond

US\$1,250m
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

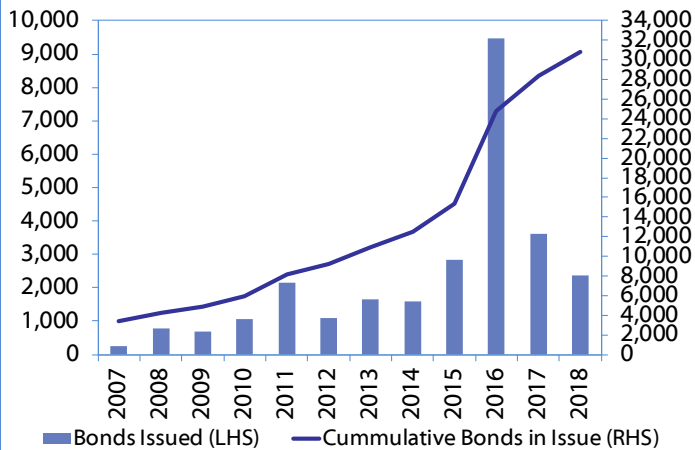
0.0002	0.0003	13.04%
0.0001	0.0001	50.00%
0.0003	0.0003	14.29%
0.0005	0.0005	12.50%

Namibian Debt in Issue

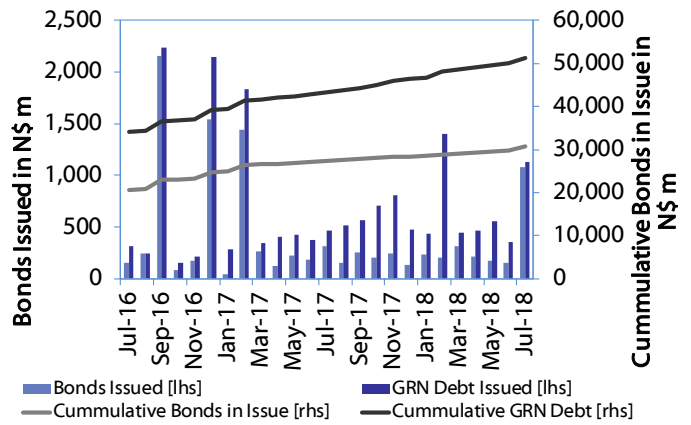
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in NS m to date	YTM	Duration	Issue Date
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	631	7.355	0.01	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,950	8.438	157	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.613	2.76	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	9.358	2.83	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	236	9.511	4.02	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,424	10.010	4.43	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,107	10.259	4.84	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,507	10.451	5.58	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,204	10.762	6.60	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,795	11.065	7.11	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,549	11.187	7.37	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,260	11.525	7.48	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,687	11.740	7.83	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,204	12.100	7.63	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,985	4.839	3.85	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,633	5.350	5.89	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	350	5.016	8.04	01-Jun-17
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.998	2.95	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.177	5.86	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.815	3.49	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.150	1.73	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.765	3.72	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.530	5.09	01-Aug-16
Total Gov Bonds (Domestic):						30,775			
Corporate Bonds									
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.192	0.27	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.355	0.73	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.700	1.00	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.708	1.18	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.355	1.17	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.485	1.21	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.300	1.58	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.750	1.79	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.350	1.75	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.842	2.30	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.908	2.69	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.518	2.75	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.058	2.94	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.015	3.04	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	10.143	3.19	02-Feb-18
NEDNAM 01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.930	4.15	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	10.375	4.56	28-Feb-18
BWjj19	3m JIBAR	25-Oct-19	8.65%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.708	0.03	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.73%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.758	0.17	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.05%	19-May/19-Aug	19-Nov/19-Feb	500	9.108	0.10	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.90%	19-May/19-Aug	19-Nov/19-Feb	300	6.958	0.10	19-May-17
DBN20	3m JIBAR	4-Sep-20	8.81%	19-May/19-Aug	19-Nov/19-Feb	291	8.858	0.13	05-Sep-17
FNBj19	3m JIBAR	1-Nov-19	8.70%	1-Feb/1-May	1-Aug/1-Nov	206	8.758	0.05	01-Nov-16
FNBj21	3m JIBAR	1-Nov-21	8.90%	1-Feb/1-May	1-Aug/1-Nov	22	8.958	0.05	01-Nov-16
FBNj27	3m JIBAR	29-Mar-22	9.46%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.458	0.20	29-Mar-17
ORY18	3m JIBAR	20-Nov-18	8.60%	20-Feb/20-May	20-Aug/20-Nov	129	8.658	0.10	20-Nov-17
SBNA18	3m JIBAR	13-Jul-18	0.00%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.608	0.00	13-Jul-15
SBKN20	3m JIBAR	25-Oct-20	8.65%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.708	0.03	25-Oct-17
SBNA22	3m JIBAR	24-May-21	8.95%	24-Aug/24-Nov	24-Feb/24-May	500	9.008	0.11	24-May-16
SBNA23	3m JIBAR	24-May-19	8.75%	24-Aug/24-Nov	24-Feb/24-May	100	8.808	0.11	24-May-16
NEDNAM 02	3m JIBAR	1-Aug-22	9.65%	1-Nov/1-Feb	1-May/1-Aug	100	9.708	0.05	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	9.65%	28-May/28-Aug	28-Nov/28-Feb	50	9.708	0.12	28-Feb-18
Total Corporate Bonds (Domestic):						5,868			
TOTAL DEBT in TBs						20,348			
TOTAL DOMESTIC DEBT						56,990			

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

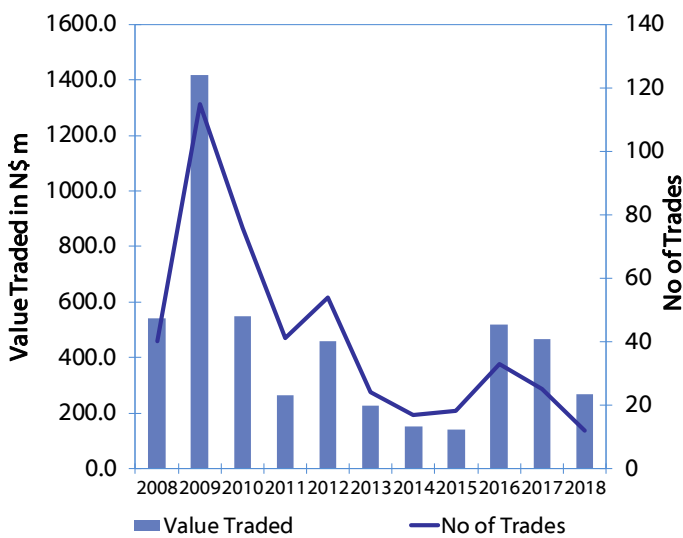
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



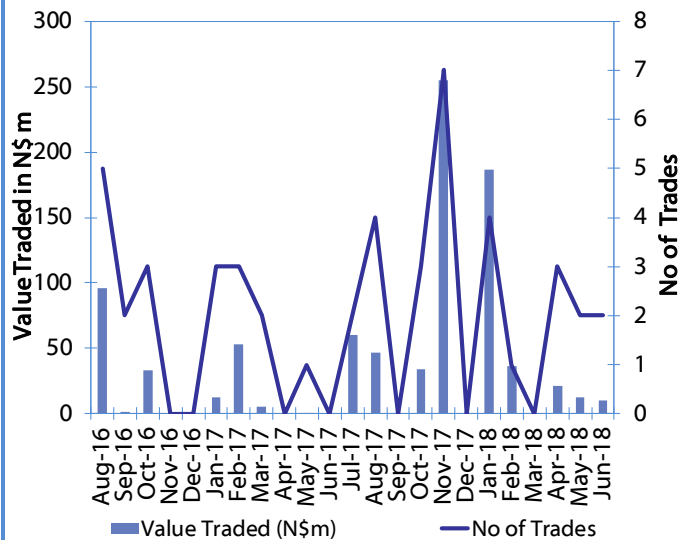
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months





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