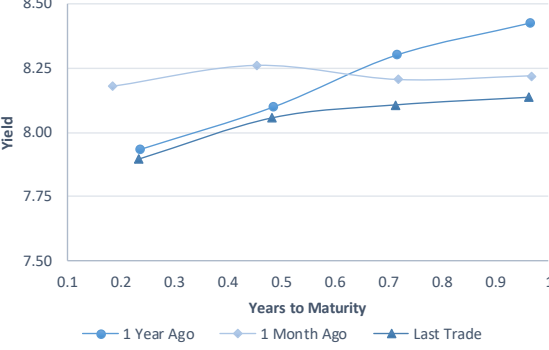


IJG Namibian Bond & Money Market Yield Curves – 13 August 2018

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 10-Aug-18	Bank Rate		
	Close 10-Aug-18	Previous 03-Aug-18				Current		Previous
						Bank Rate Prime	6.75 10.50	
Government Bonds						Treasury Bills		
ALBI					3.910			
GC20	8.502	8.342	86	R207	1.501			
GC21	8.798	8.643	86	R208	2.687	Current 10-Aug-18	Previous 03-Aug-18	
GC22	9.480	9.325	118	R2023	2.877			
GC23	9.590	9.491	129	R2023	3.943	T-Bill (91 day)*	7.671	7.671
GC24	10.145	9.965	128	R186	4.345	T-Bill (182 day)*	7.865	7.865
GC25	10.313	10.133	145	R186	4.764	T-Bill (273 day)*	7.997	7.997
GC27	10.468	10.406	160	R186	5.764	T-Bill (365 day)*	8.128	8.128
GC30	10.927	10.742	164	R2030	6.824			
GC32	11.325	11.045	195	R213	6.969			
GC35	11.292	11.147	175	R209	7.664	* average nominal yields from the most recent primary auction		
GC37	11.730	11.485	210	R2037	7.753			
GC40	12.065	11.915	236	R214	7.613			
GC45	12.210	12.070	246	R2044	7.960			
GI22	4.890	4.890			3.776			
GI25	5.486	5.486			5.928			
GI29	5.700	5.700			8.059			
GI33	6.000	6.000			10.065			
Eurobond	4.803	4.699	192.98	10USBond	2.885			
ZAR Bond	9.950	9.795	165	R2023	3.413			
NAM02	9.335	9.180	140	R208	1.659			
NAM03	9.900	9.745	160	R2023	3.823			
NAM04	10.665	10.485	180	R186	5.269			
Parastatal & Corporate Bonds - Fixed Coupon						IJG Money Market Yield Curve		
BWFj18	8.177	8.117	148	R204	0.199			
BWFd19	8.340	8.280	164	R204	0.658			
BWFh19	8.890	8.730	125	R207	0.929			
FNBX19	8.772	8.612	27	GC20	1.107			
SBKN24	8.545	8.385	91	R207	1.092			
NMP19N	7.675	7.515	4	R207	1.137			
NWC20	9.485	9.330	155	R208	1.507			
BW25	9.935	9.780	200	R208	1.712	Average Bank Deposit		
NMP20	8.540	8.380	90	R207	1.750	Current 10-Aug-18 Previous 03-Aug-18		
IFC21	9.027	8.872	109	R208	2.227	Call	5.613	5.613
FNBX21	10.030	9.875	55	GC22	2.616	3 month	7.463	7.558
BWRj21	9.703	9.548	91	GC21	2.670	6 month	7.725	7.775
FBNX27	10.180	10.025	70	GC22	2.866	12 month	8.175	8.195
NWC22	10.150	9.995	185	R2023	2.964	Average NCD Rates		
BWFH22	10.265	10.110	79	GC22	3.115	Current 10-Aug-18 Previous 03-Aug-18		
NEDNAM01	11.065	10.885	92	GC24	4.295	3 month	7.388	7.483
NEDX2030	10.428	10.248	12	GC25	4.480	6 month	7.650	7.700
Parastatal & Corporate Bonds - Floating Coupon						9 month	7.900	7.965
BWJj19	8.725	8.717	175	3 month JIBAR	0.199	12 month	8.113	8.145
BWJi20	8.775	8.767	180	3 month JIBAR	0.102			
BWJd21	8.825	8.817	185	3 month JIBAR	0.186			
BWJh22	8.925	8.917	195	3 month JIBAR	0.021			
BWJ1e27	9.125	9.117	215	3 month JIBAR	0.024			
ORY18	6.975	6.967	0	3 month JIBAR	0.024			
FNBj19	8.775	8.767	180	3 month JIBAR	0.216			
FNBj21	8.975	8.967	200	3 month JIBAR	0.216			
FBNJ27	9.475	9.467	250	3 month JIBAR	0.130			
ORY18	8.675	8.667	170	3 month JIBAR	0.026			
SBNA21	8.575	8.567	160	3 month JIBAR	0.168			
SBNA22	9.025	9.017	205	3 month JIBAR	0.037			
SBNA23	8.825	8.817	185	3 month JIBAR	0.037			
DBN20	8.875	8.867	190	3 month JIBAR	0.055			
SBKN20	8.725	8.717	175	3 month JIBAR	0.199			
NEDNAM02	9.725	9.717	275	3 month JIBAR	0.215			
NEDJ2028	9.725	9.717	275	3 month JIBAR	0.047			

Bank Rate

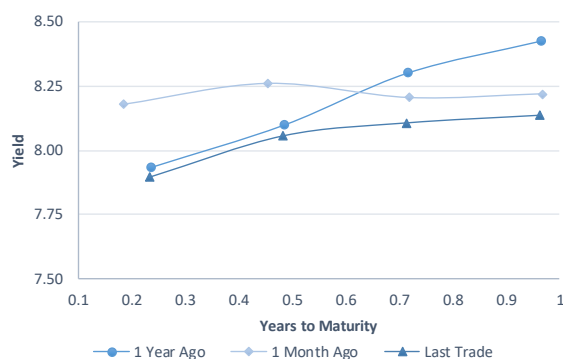
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 10-Aug-18	Previous 03-Aug-18
T-Bill (91 day)*	7.671	7.671
T-Bill (182 day)*	7.865	7.865
T-Bill (273 day)*	7.997	7.997
T-Bill (365 day)*	8.128	8.128

* average nominal yields from the most recent primary auction

IJG Money Market Yield Curve



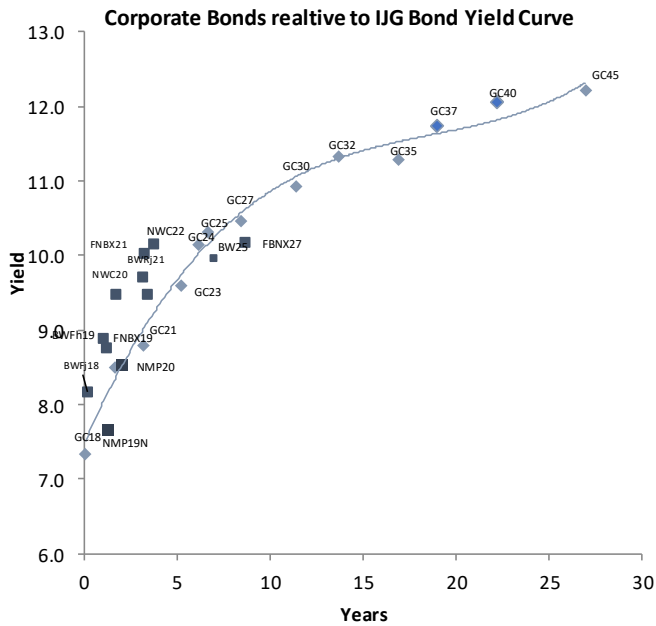
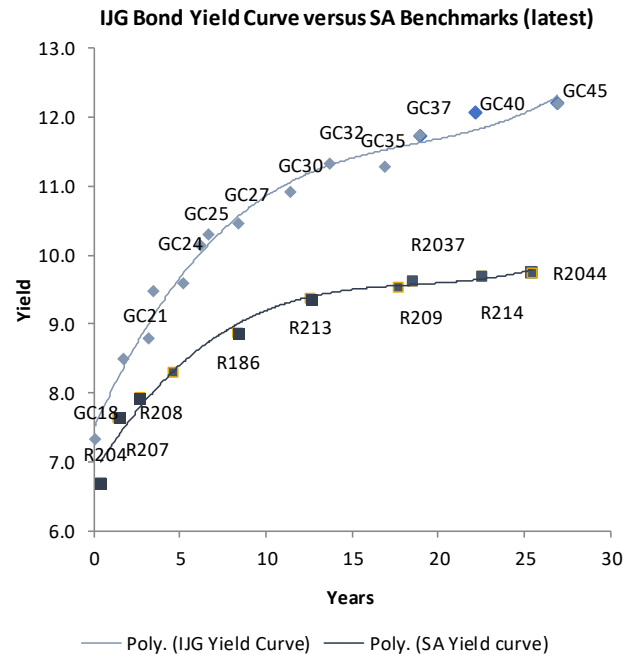
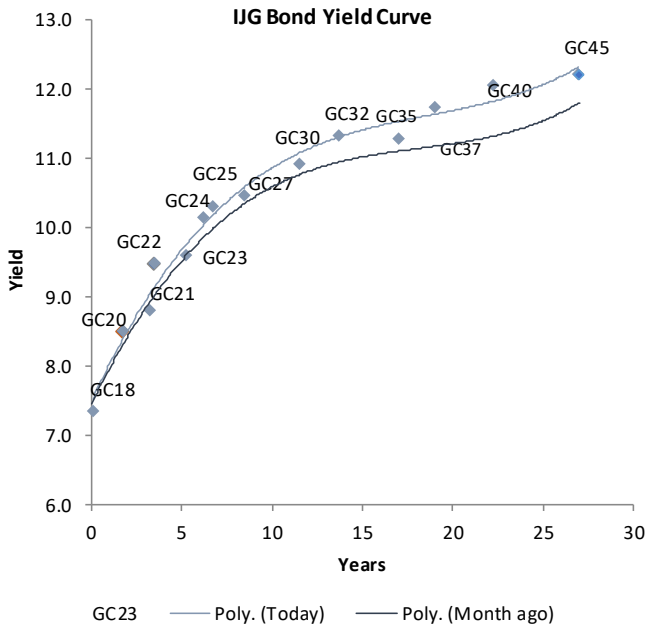
Average Bank Deposit

	Current 10-Aug-18	Previous 03-Aug-18
Call	5.613	5.613
3 month	7.463	7.558
6 month	7.725	7.775
12 month	8.175	8.195

Average NCD Rates

	Current 10-Aug-18	Previous 03-Aug-18
3 month	7.388	7.483
6 month	7.650	7.700
9 month	7.900	7.965
12 month	8.113	8.145

IJG Namibian Bond & Money Market Yield Curves – 13 August 2018



Total Domestic Debt Outstanding

	in N\$ bn	
Government	50 882	90%
Treasury Bills	20 622	36%
Bonds	30 260	53%
Corporate	5 795	10%
TOTAL	56 677	100%

Eurobond ZAR Bond

US\$1,250m
R2,892m

IJG All Bond Index

End July 2018	181.20
End June 2018	178.33

IJG Money Market Index

End July 2018	189.03
End June 2018	187.83

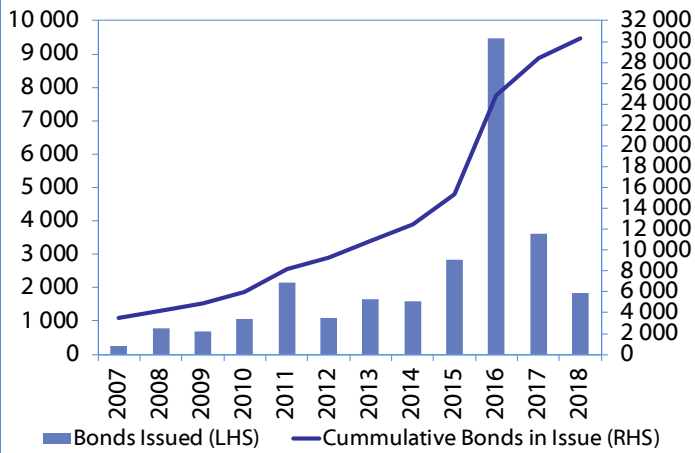
Source: Bond Issuers, BoN, IJG

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

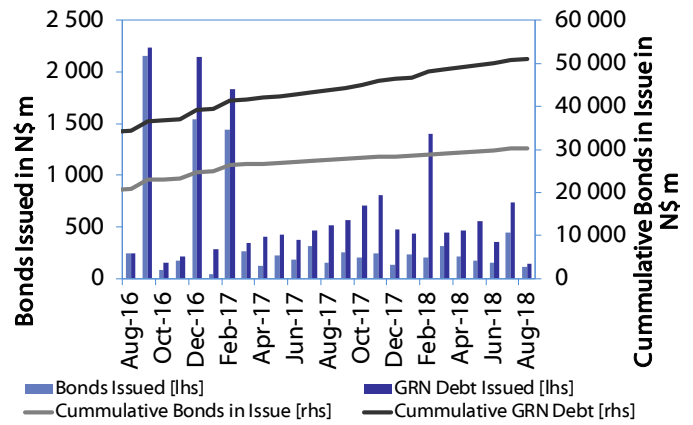
Namibian Debt in Issue									
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2 950	8.502	150	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1424	8.798	2.69	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	9.480	2.88	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	266	9.590	3.94	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 424	10.145	4.34	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 137	10.313	4.76	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2 537	10.468	5.76	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 204	10.927	6.82	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1805	11.325	6.97	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1549	11.292	7.66	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1270	11.730	7.75	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1688	12.065	7.61	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1204	12.210	7.96	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1985	4.890	3.78	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1633	5.486	5.93	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	350	5.700	8.06	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	5	6.000	10.06	16-Jul-18
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.803	2.88	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.059	5.79	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1560	9.950	3.41	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.335	1.66	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.900	3.82	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.665	5.27	01-Aug-16
Total Gov Bonds (Domestic):						30 260			
Corporate Bonds									
BWFj18	R204	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.177	0.20	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.340	0.66	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.890	0.93	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.772	1.11	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.545	1.09	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	7.675	1.14	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.485	1.51	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.935	1.71	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.540	1.75	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.027	2.23	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	10.030	2.62	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.703	2.67	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.180	2.87	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.150	2.96	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	10.265	3.11	02-Feb-18
NEDNAM 01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	11.065	4.29	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	10.428	4.48	28-Feb-18
BWjj19	3m JIBAR	25-Oct-19	8.72%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.725	0.20	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.73%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.775	0.10	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.05%	19-May/19-Aug	19-Nov/19-Feb	500	9.125	0.02	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.90%	19-May/19-Aug	19-Nov/19-Feb	300	6.975	0.02	19-May-17
DBN20	3m JIBAR	4-Sep-20	8.81%	19-May/19-Aug	19-Nov/19-Feb	291	8.875	0.05	05-Sep-17
FNBj19	3m JIBAR	1-Nov-19	8.77%	1-Feb/1-May	1-Aug/1-Nov	206	8.775	0.22	01-Nov-16
FNBj21	3m JIBAR	1-Nov-21	8.97%	1-Feb/1-May	1-Aug/1-Nov	22	8.975	0.22	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	9.46%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.475	0.13	29-Mar-17
ORY18	3m JIBAR	20-Nov-18	8.60%	20-Feb/20-May	20-Aug/20-Nov	129	8.675	0.03	20-Nov-17
SBKN20	3m JIBAR	25-Oct-20	8.72%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.725	0.20	25-Oct-17
SBNA21	3m JIBAR	13-Jul-21	8.56%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.575	0.17	13-Jul-18
SBNA22	3m JIBAR	24-May-21	8.95%	24-Aug/24-Nov	24-Feb/24-May	500	9.025	0.04	24-May-16
SBNA23	3m JIBAR	24-May-19	8.75%	24-Aug/24-Nov	24-Feb/24-May	100	8.825	0.04	24-May-16
NEDNAM 02	3m JIBAR	1-Aug-22	9.72%	1-Nov/1-Feb	1-May/1-Aug	100	9.725	0.22	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	9.65%	28-May/28-Aug	28-Nov/28-Feb	50	9.725	0.05	28-Feb-18
Total Corporate Bonds (Domestic):						5 795			
TOTAL DEBT in TBs						20 622			
TOTAL DOMESTIC DEBT						56 677			

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

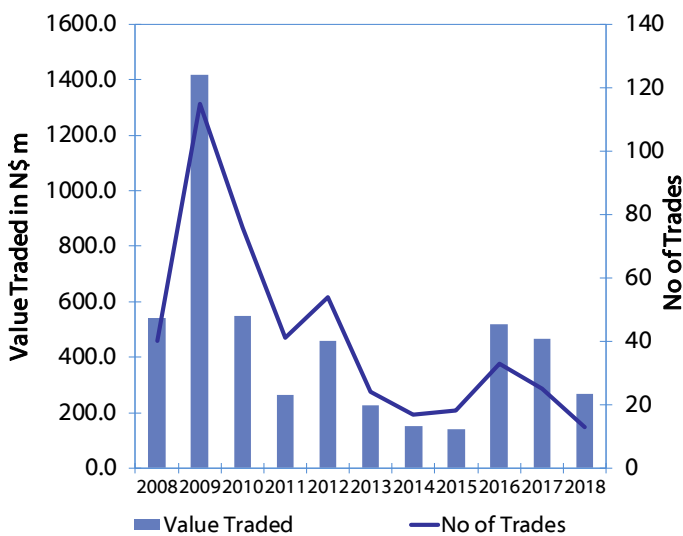
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



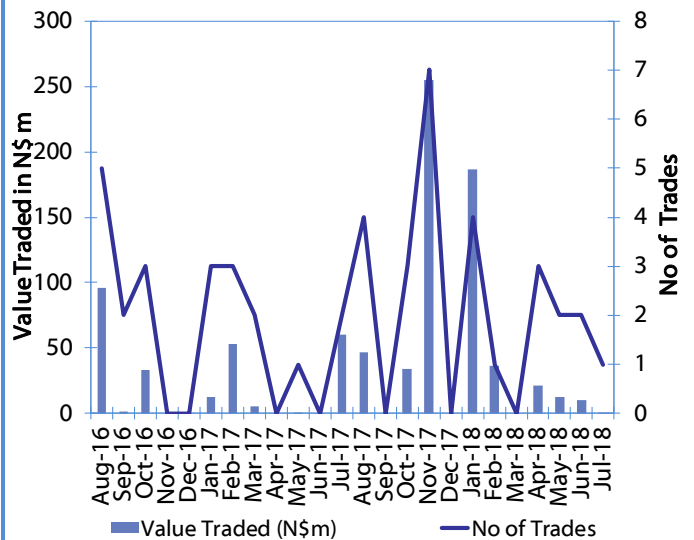
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months





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