IJG Namibian Bond & Money Market Yield Curves – 28 August 2018

	Yield (%) Close 24-Aug-18	Yield (%) Previous 17-Aug-18	Latest premium (bps)	Benchmark	Modified Duration 24-Aug-18
Government Bonds					
ALBI					3.870
GC20	8.387	8.532	86	R207	1.457
GC21	8.790	8.833	98	R208	2.643
GC22	9.475	9.630	118	R2023	2.833
GC23	9.585	9.740	129	R2023	3.899
GC24	10.145	10.300	128	R186	4.301
GC25	10.405	10.560	154	R186	4.713
GC27	10.468	10.623	160	R186	5.720
GC30	10.785	10.940	152	R2030	6.806
GC32	11.305	11.460	195	R213	6.930
GC35	11.292	11.447	175	R209	7.620
GC37	11.735	11.885	210	R2037	7.708
GC40	12.050	12.205	236	R214	7.576
GC45	12.195	12.350	246	R2044	7.924
GI22	4.830	4.890			3.732
GI25	5.439	5.486			5.885
GI29	5.596	5.700			8.029
GI33	6.099	6.000			9.990
Eurobond	4.981	4.954	213.51	10USBond	2.841
ZAR Bond	9.945	10.100	165	R2023	3.374
NAM02	9.215	9.370	140	R208	1.621
NAM03	9.895	10.050	160	R2023	3.784
NAM04	10.665	10.820	180	R186	5.230
Parastatal & Corporate Bonds - Fixed Coupon					
BWFj18	8.187	8.247	148	R204	0.155
BWFd19	8.350	8.410	164	R204	0.613
BWFh19	8.775	8.920	125	R207	0.925
FNBX19	8.657	8.802	27	GC20	1.063
SBKN24	8.430	8.575	91	R207	1.048
NMP19N	7.560	7.705	4	R207	1.093
NWC20	9.365	9.520	155	R208	1.463
BW25	9.815	9.970	200	R208	1.752
NMP20	8.425	8.570	90	R207	1.707
IFC21	8.907	9.062	109	R208	2.184
FNBX21	10.025	10.180	55	GC22	2.572
BWRj21	9.695	9.738	91	GC21	2.626
FBNX27	10.175	10.330	70	GC22	2.823
NWC22	10.145	10.300	185	R2023	2.920
BWFH22	10.260	10.415	79	GC22	3.221
NEDNAM01	11.065	11.220	92	GC24	4.251
NEDX2030	10.520	10.675	12	GC25	4.430
Parastatal & Corporate Bonds - Floating Coupon					
BWJj19	8.758	8.767	175	3 month JIBAR	0.154
BWJi20	8.808	8.817	180	3 month JIBAR	0.057
BWJd21	8.858	8.867	185	3 month JIBAR	0.141
BWJh22	8.958	8.967	195	3 month JIBAR	0.216
BWJ1e27	9.158	9.167	215	3 month JIBAR	0.218
ORY18	7.008	7.017	0	3 month JIBAR	0.221
FNBJ19	8.808	8.817	180	3 month JIBAR	0.172
FNBJ21	9.008	9.017	200	3 month JIBAR	0.172
FBNJ27	9.508	9.517	250	3 month JIBAR	0.086
ORY18	8.708	8.717	170	3 month JIBAR	0.221
SBNA21	8.608	8.617	160	3 month JIBAR	0.123
SBNA22	9.058	9.067	205	3 month JIBAR	0.231
SBNA23	8.858	8.867	185	3 month JIBAR	0.232
DBN20	8.908	8.917	190	3 month JIBAR	0.010
SBKN20	8.758	8.767	175	3 month JIBAR	0.154
NEDNAM02	9.758	9.767	275	3 month JIBAR	0.171
NEDJ2028	9.758	9.767	275	3 month JIBAR	0.003

Bank Rate

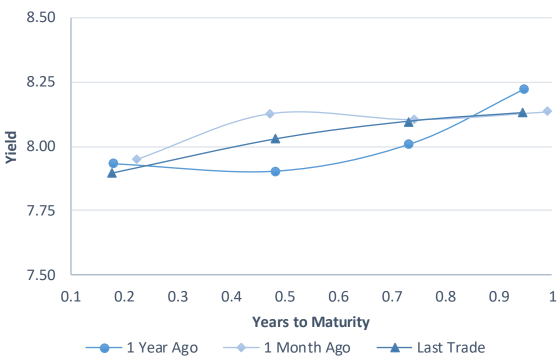
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 24-Aug-18	Previous 17-Aug-18
T-Bill (91 day)*	7.682	7.671
T-Bill (182 day)*	7.872	7.872
T-Bill (273 day)*	8.016	8.016
T-Bill (365 day)*	8.128	8.128

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

IJG Money Market Yield Curve



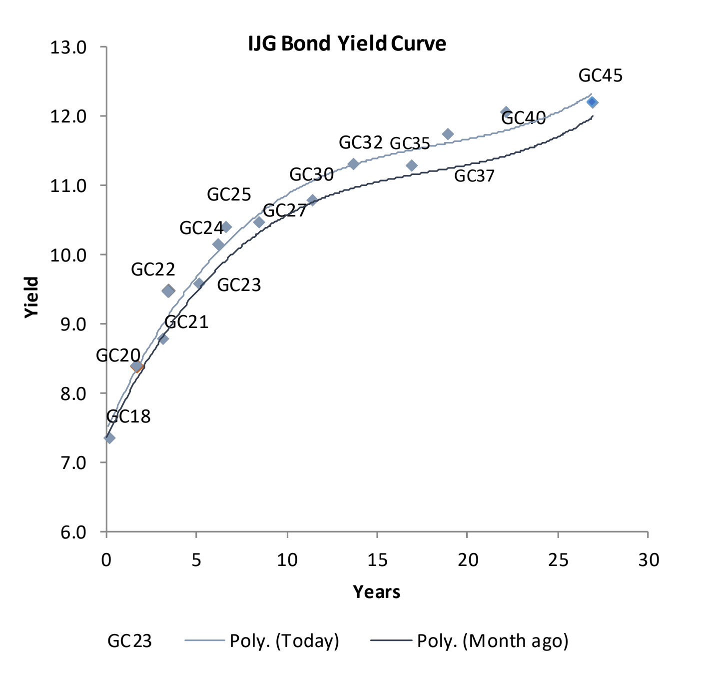
Average Bank Deposit

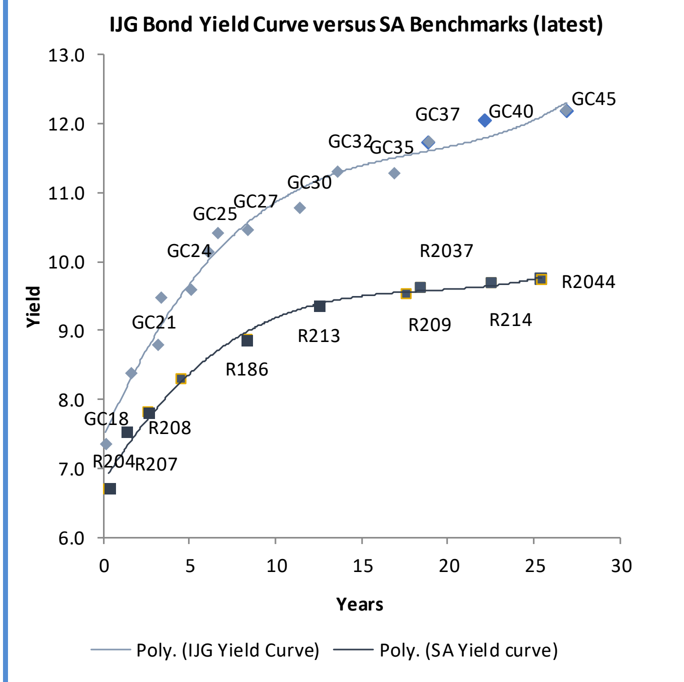
	Current 24-Aug-18	Previous 17-Aug-18
Call	5.613	5.613
3 month	7.413	7.438
6 month	7.688	7.688
12 month	8.215	8.193

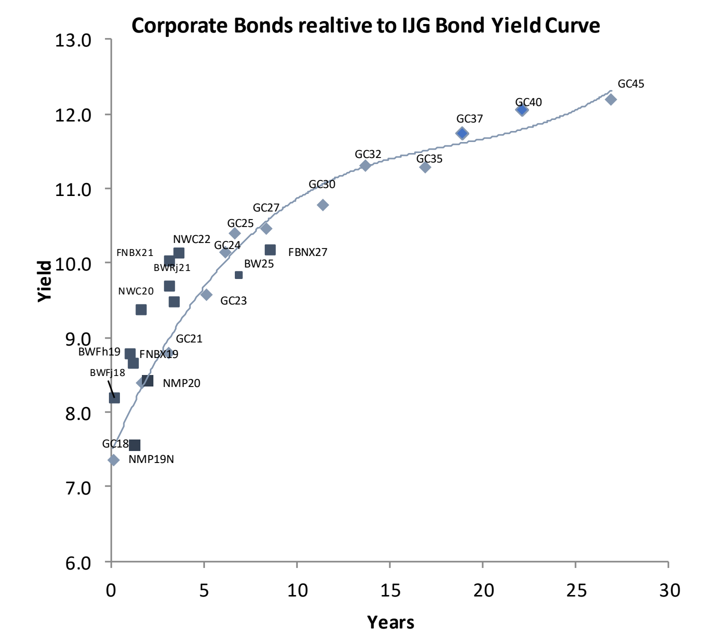
Average NCD Rates

	Current 24-Aug-18	Previous 17-Aug-18
3 month	7.300	7.325
6 month	7.588	7.588
9 month	7.863	7.858
12 month	8.128	8.105

IJG Namibian Bond & Money Market Yield Curves – 28 August 2018







Total Domestic Debt Outstanding

	in N$ bn	
Government	**51 077**	**90%**
Treasury Bills	20 722	36%
Bonds	30 355	53%
Corporate	5 795	10%
TOTAL	**56 872**	**100%**

Eurobond	**US$1,250m**
ZAR Bond	**R2,892m**

IJG All Bond Index

End July 2018	181.20
End June 2018	178.33

IJG Money Market Index

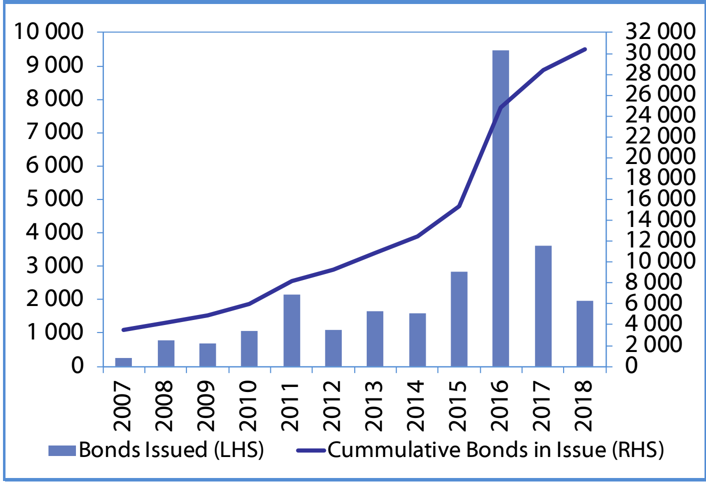
End July 2018	189.03
End June 2018	187.83

Source: Bond Issuers, BoN, IJG

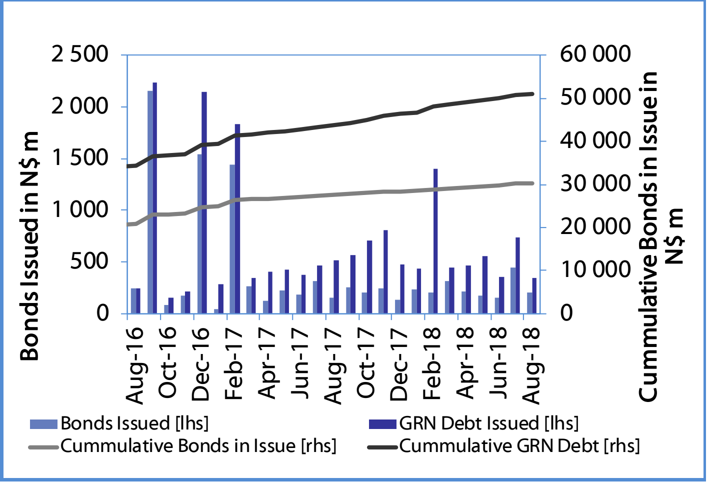
Namibian Debt in Issue

	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2 950	8.387	1.46	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1 424	8.790	2.64	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	9.475	2.83	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	266	9.585	3.90	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 424	10.145	4.30	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 137	10.405	4.71	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2 537	10.468	5.72	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 204	10.785	6.81	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1 805	11.305	6.93	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1 549	11.292	7.62	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1 270	11.735	7.71	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1 688	12.050	7.58	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1 204	12.195	7.92	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 010	4.830	3.73	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 658	5.439	5.89	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	375	5.596	8.03	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	25	6.099	9.99	16-Jul-18
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.981	2.84	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.138	5.75	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	9.945	3.37	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.215	1.62	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.895	3.78	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.665	5.23	01-Aug-16
					Total Gov Bonds (Domestic):	**30 355**			
Corporate Bonds									
BWFj18	R204	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.187	0.15	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.350	0.61	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.775	0.92	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.657	1.06	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.430	1.05	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	7.560	1.09	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.365	1.46	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.815	1.75	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.425	1.71	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.907	2.18	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	10.025	2.57	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.695	2.63	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.175	2.82	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.145	2.92	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	10.260	3.22	02-Feb-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	11.065	4.25	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	10.520	4.43	28-Feb-18
BWjj19	3m JIBAR	25-Oct-19	8.72%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.758	0.15	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.73%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.808	0.06	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.17%	19-May/19-Aug	19-Nov/19-Feb	500	9.158	0.22	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.02%	19-May/19-Aug	19-Nov/19-Feb	300	7.008	0.22	19-May-17
DBN20	3m JIBAR	4-Sep-20	8.81%	19-May/19-Aug	19-Nov/19-Feb	291	8.908	0.01	05-Sep-17
FNBJ19	3m JIBAR	1-Nov-19	8.77%	1-Feb/1-May	1-Aug/1-Nov	206	8.808	0.17	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	8.97%	1-Feb/1-May	1-Aug/1-Nov	22	9.008	0.17	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	9.46%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.508	0.09	29-Mar-17
ORY18	3m JIBAR	20-Nov-18	8.72%	20-Feb/20-May	20-Aug/20-Nov	129	8.708	0.22	20-Nov-17
SBKN20	3m JIBAR	25-Oct-20	8.72%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.758	0.15	25-Oct-17
SBNA21	3m JIBAR	13-Jul-21	8.56%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.608	0.12	13-Jul-18
SBNA22	3m JIBAR	24-May-21	9.06%	24-Aug/24-Nov	24-Feb/24-May	500	9.058	0.23	24-May-16
SBNA23	3m JIBAR	24-May-19	8.86%	24-Aug/24-Nov	24-Feb/24-May	100	8.858	0.23	24-May-16
NEDNAM02	3m JIBAR	1-Aug-22	9.72%	1-Nov/1-Feb	1-May/1-Aug	100	9.758	0.17	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	9.65%	28-May/28-Aug	28-Nov/28-Feb	50	9.758	0.00	28-Feb-18
					Total Corporate Bonds (Domestic):	**5 795**			
					TOTAL DEBT in TBs	**20 722**			
					TOTAL DOMESTIC DEBT	**56 872**			

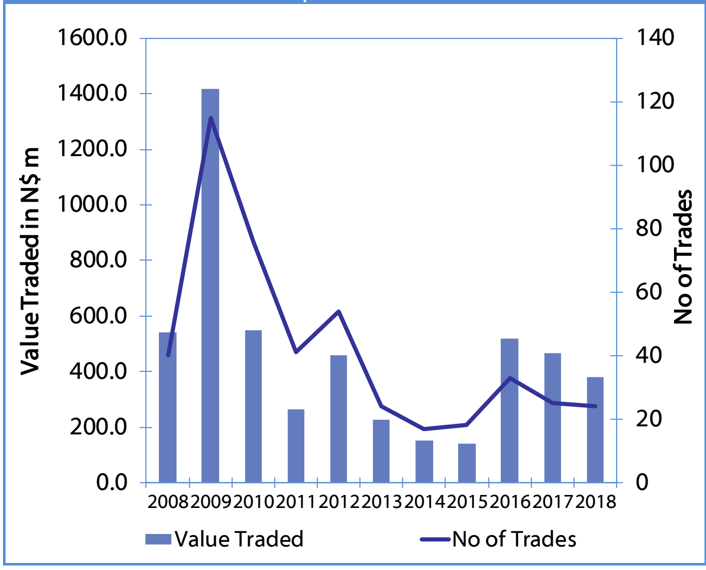
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



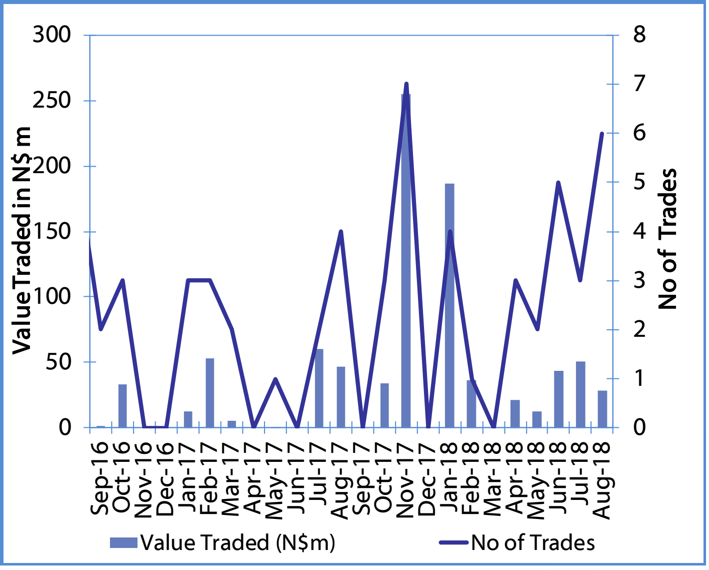
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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