IJG Namibian Bond & Money Market Yield Curves – 10 September 2018

	Yield (%) Close 07-Sep-18	Yield (%) Previous 31-Aug-18	Latest premium (bps)	Benchmark	Modified Duration 07-Sep-18
Government Bonds					
ALBI					3.825
GC20	8.506	8.507	74	R207	1.427
GC21	9.025	8.905	98	R208	2.609
GC22	9.740	9.585	118	R2023	2.799
GC23	9.850	9.695	129	R2023	3.859
GC24	10.410	10.250	128	R186	4.256
GC25	10.498	10.510	137	R186	4.678
GC27	10.733	10.573	160	R186	5.664
GC30	11.014	10.870	150	R2030	6.736
GC32	11.555	11.400	195	R213	6.839
GC35	11.295	11.387	149	R209	7.591
GC37	12.000	11.830	210	R2037	7.578
GC40	12.255	12.140	229	R214	7.456
GC45	12.475	12.290	246	R2044	7.751
GI22	4.830	4.830			3.703
GI25	5.439	5.439			5.856
GI29	5.596	5.596			8.000
GI33	6.099	6.099			9.961
Eurobond	5.134	5.056	219.52	10USBond	2.805
ZAR Bond	10.210	10.055	165	R2023	3.332
NAM02	9.450	9.330	140	R208	1.584
NAM03	10.160	10.005	160	R2023	3.740
NAM04	10.930	10.770	180	R186	5.172
Parastatal & Corporate Bonds - Fixed Coupon					
BWFj18	8.302	8.227	148	R204	0.126
BWFd19	8.465	8.390	164	R204	0.584
BWFh19	9.020	8.895	125	R207	0.895
FNBX19	8.776	8.777	27	GC20	1.034
SBKN24	8.675	8.550	91	R207	1.018
NMP19N	7.805	7.680	4	R207	1.063
NWC20	9.600	9.480	155	R208	1.433
BW25	10.050	9.930	200	R208	1.721
NMP20	8.670	8.545	90	R207	1.676
IFC21	9.142	9.022	109	R208	2.152
FNBX21	10.290	10.135	55	GC22	2.538
BWRj21	9.930	9.810	91	GC21	2.592
FBNX27	10.440	10.285	70	GC22	2.788
NWC22	10.410	10.255	185	R2023	2.885
BWFH22	10.525	10.370	79	GC22	3.186
NEDNAM01	11.330	11.170	92	GC24	4.208
NEDX2030	10.614	10.625	12	GC25	4.624
Parastatal & Corporate Bonds - Floating Coupon					
BWJj19	8.758	8.758	175	3 month JIBAR	0.126
BWJi20	8.808	8.808	180	3 month JIBAR	0.029
BWJd21	8.858	8.858	185	3 month JIBAR	0.113
BWJh22	8.958	8.958	195	3 month JIBAR	0.187
BWJ1e27	9.158	9.158	215	3 month JIBAR	0.190
BWJ2e27	7.008	7.008	0	3 month JIBAR	0.192
FNBJ19	8.808	8.808	180	3 month JIBAR	0.143
FNBJ21	9.008	9.008	200	3 month JIBAR	0.143
FBNJ27	9.508	9.508	250	3 month JIBAR	0.057
ORY18	8.708	8.708	170	3 month JIBAR	0.193
SBNA21	8.608	8.608	160	3 month JIBAR	0.094
SBNA22	9.058	9.058	205	3 month JIBAR	0.203
SBNA23	8.858	8.858	185	3 month JIBAR	0.203
DBN20	8.908	8.908	190	3 month JIBAR	0.220
SBKN20	8.758	8.758	175	3 month JIBAR	0.126
NEDNAM02	9.758	9.758	275	3 month JIBAR	0.143
NEDJ2028	9.758	9.758	275	3 month JIBAR	0.212

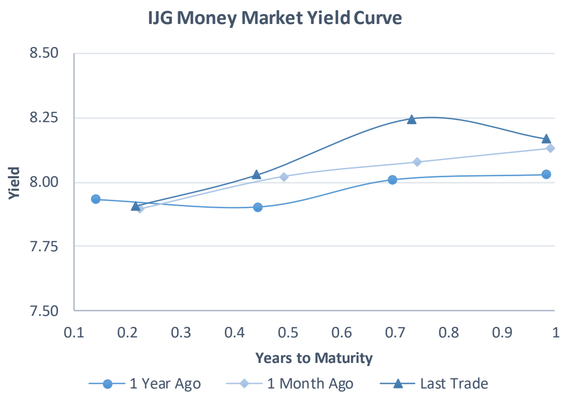
Bank Rate

	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 07-Sep-18	Previous 31-Aug-18
T-Bill (91 day)*	7.680	7.682
T-Bill (182 day)*	7.872	7.872
T-Bill (273 day)*	8.162	8.162
T-Bill (365 day)*	8.165	8.165

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



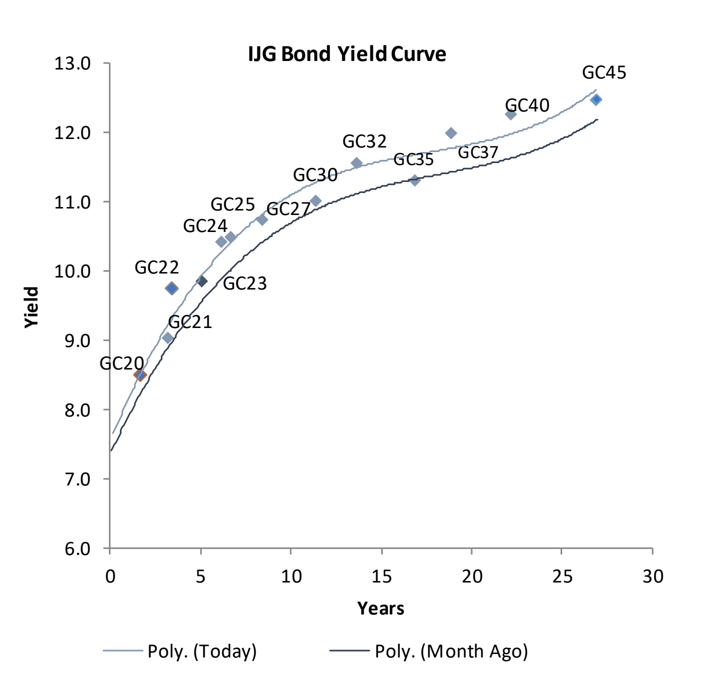
Average Bank Deposit

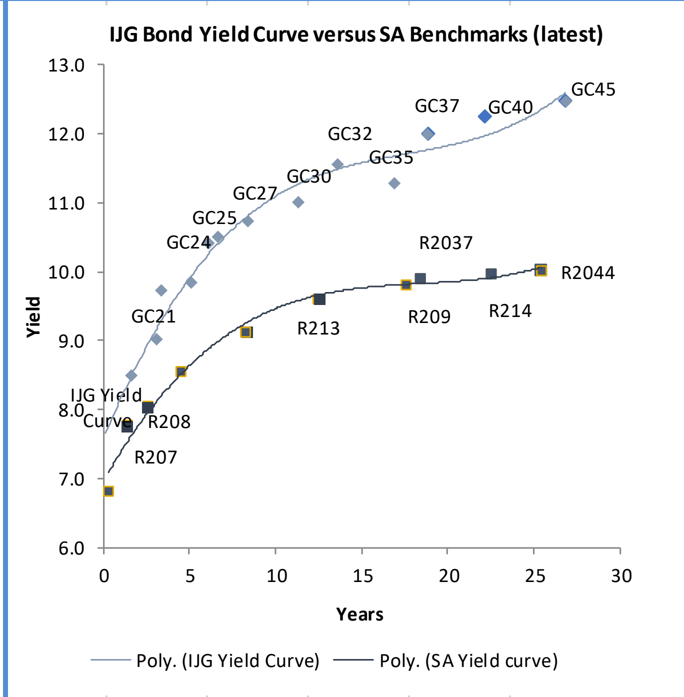
	Current 07-Sep-18	Previous 31-Aug-18
Call	5.613	5.613
3 month	7.348	7.385
6 month	7.613	7.675
12 month	8.205	8.220

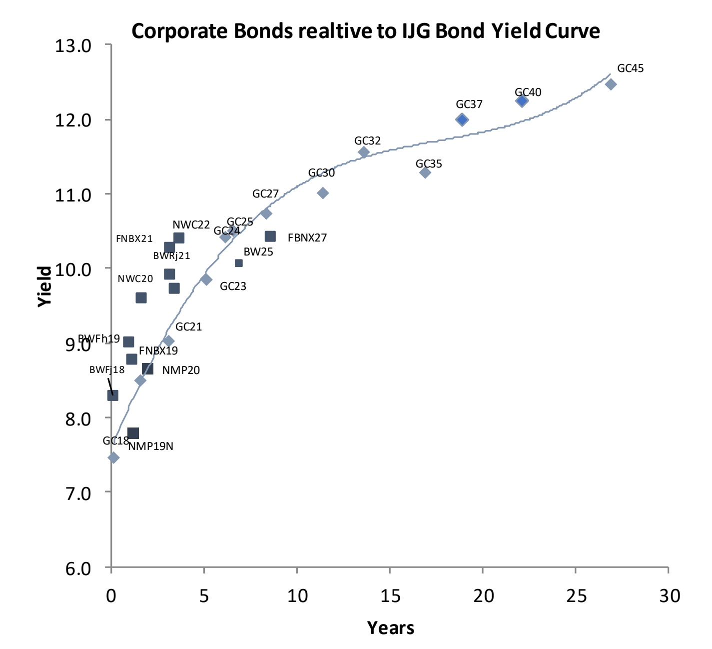
Average NCD Rates

	Current 07-Sep-18	Previous 31-Aug-18
3 month	7.235	7.308
6 month	7.538	7.575
9 month	7.813	7.850
12 month	8.105	8.133

IJG Namibian Bond & Money Market Yield Curves – 10 September 2018







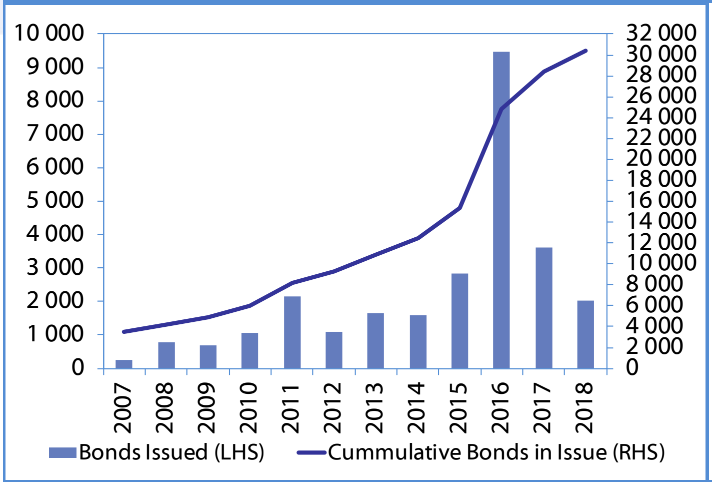
Total Domestic Debt Outstanding		
	in N$ bn	
Government	**51 217**	**90%**
Treasury Bills	20 772	36%
Bonds	30 445	53%
Corporate	5 795	10%
TOTAL	**57 012**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	
IJG All Bond Index		
End August 2018	180.34	
End July 2018	181.20	
IJG Money Market Index		
End August 2018	190.22	
End July 2018	189.03	

Source: Bond Issuers, BoN, IJG

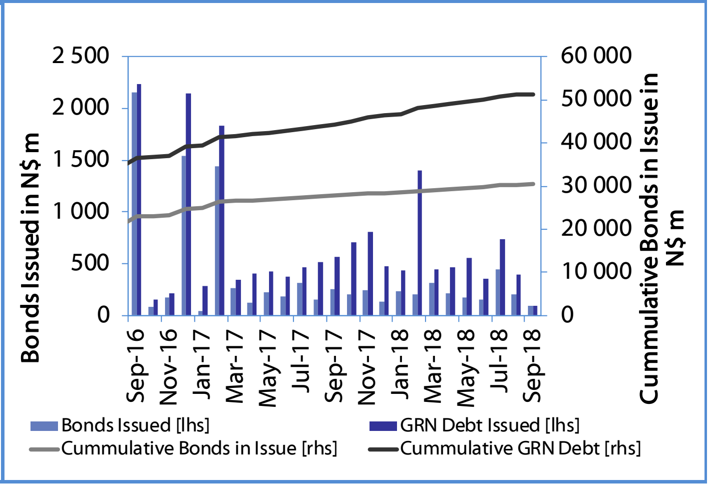
Namibian Debt in Issue

	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	2 965	8.506	1.43	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1 424	9.025	2.61	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	9.740	2.80	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	266	9.850	3.86	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 424	10.410	4.26	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 167	10.498	4.68	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2 537	10.733	5.66	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 229	11.014	6.74	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1 805	11.555	6.84	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1 559	11.295	7.59	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1 270	12.000	7.58	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1 698	12.255	7.46	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1 204	12.475	7.75	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 010	4.830	3.70	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 658	5.439	5.86	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	375	5.596	8.00	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	25	6.099	9.96	16-Jul-18
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.134	2.81	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.344	5.70	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	10.210	3.33	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.450	1.58	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.160	3.74	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.930	5.17	01-Aug-16
					Total Gov Bonds (Domestic):	**30 445**			
Corporate Bonds									
BWFj18	R204	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.302	0.13	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.465	0.58	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.020	0.89	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.776	1.03	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.675	1.02	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	7.805	1.06	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.600	1.43	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	10.050	1.72	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.670	1.68	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.142	2.15	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	10.290	2.54	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.930	2.59	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.440	2.79	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.410	2.88	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	10.525	3.19	02-Feb-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	11.330	4.21	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	10.614	4.62	28-Feb-18
BWjj19	3m JIBAR	25-Oct-19	8.72%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.758	0.13	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.73%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.808	0.03	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.17%	19-May/19-Aug	19-Nov/19-Feb	500	9.158	0.19	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.02%	19-May/19-Aug	19-Nov/19-Feb	300	7.008	0.19	19-May-17
DBN20	3m JIBAR	4-Sep-20	8.91%	19-May/19-Aug	19-Nov/19-Feb	291	8.908	0.22	05-Sep-17
FNBJ19	3m JIBAR	1-Nov-19	8.77%	1-Feb/1-May	1-Aug/1-Nov	206	8.808	0.14	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	8.97%	1-Feb/1-May	1-Aug/1-Nov	22	9.008	0.14	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	9.46%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.508	0.06	29-Mar-17
ORY18	3m JIBAR	20-Nov-18	8.72%	20-Feb/20-May	20-Aug/20-Nov	129	8.708	0.19	20-Nov-17
SBKN20	3m JIBAR	25-Oct-20	8.72%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.758	0.13	25-Oct-17
SBNA21	3m JIBAR	13-Jul-21	8.56%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.608	0.09	13-Jul-18
SBNA22	3m JIBAR	24-May-21	9.06%	24-Aug/24-Nov	24-Feb/24-May	500	9.058	0.20	24-May-16
SBNA23	3m JIBAR	24-May-19	8.86%	24-Aug/24-Nov	24-Feb/24-May	100	8.858	0.20	24-May-16
NEDNAM02	3m JIBAR	1-Aug-22	9.72%	1-Nov/1-Feb	1-May/1-Aug	100	9.758	0.14	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	9.76%	28-May/28-Aug	28-Nov/28-Feb	50	9.758	0.21	28-Feb-18
					Total Corporate Bonds (Domestic):	**5 795**			
					TOTAL DEBT in TBs	**20 772**			
					TOTAL DOMESTIC DEBT	**57 012**			

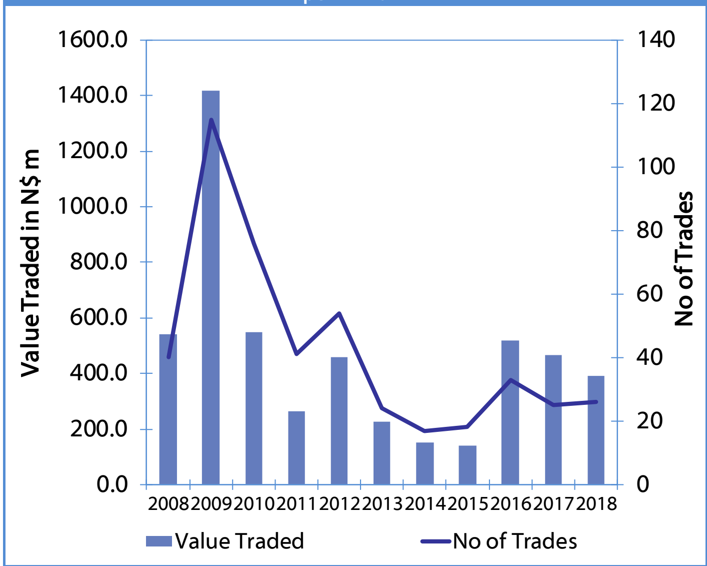
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



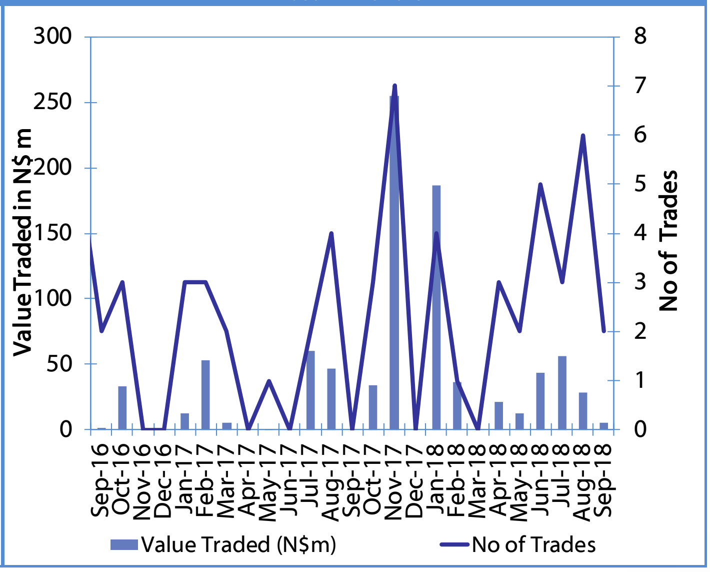
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



TEAM NAMIBIA MEMBER

IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699
mathews@millennium-invest.com

Group Managing Director
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

IJG Securities

Managing Director
Lyndon Sauls
Tel: +264 (61) 383 514
lyndon@ijg.net

Equity & Fixed Income Dealing
Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

Sales and Research
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Sales and Research
Cecil Goliath
Tel: +264 (61) 383 529
cecil@ijg.net

Settlements & Administration
Annetjie Diergaardt
Tel: +264 (61) 383 515
anne@ijg.net

Sales and Research
Danie van Wyk
Tel: +264 (61) 383 531
danie@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (61) 383 522
rene@ijg.net

Portfolio Manager
Ross Rudd
Tel: +264 (61) 383 523
ross@ijg.net

Money Market & Administration
Tashiya Shekutamba
Tel: +264 (61) 383 511
tashiya@ijg.net

Money Market & Administration
Salmi Shikongo
Tel: +264 (61) 383 513
salmi@ijg.net

Wealth Manager
Alexa Reilly
Tel: +264 (61) 383 533
alexa@ijg.net

Wealth Administration
Lorein Kazombaruru
Tel: +264 (61) 383 521
lorein@ijg.net

IJG Capital

Managing Director
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Portfolio Manager
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (61) 383 500
mirko@ijg.net

Business Analyst
Ilona Shikongo
Tel: +264 61 383 532
Ilona@ijg.net

IJG Advisory

Director
Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

Business Analyst
Jason Hailonga
Tel: +264 (61) 383 529
jason@ijg.net