



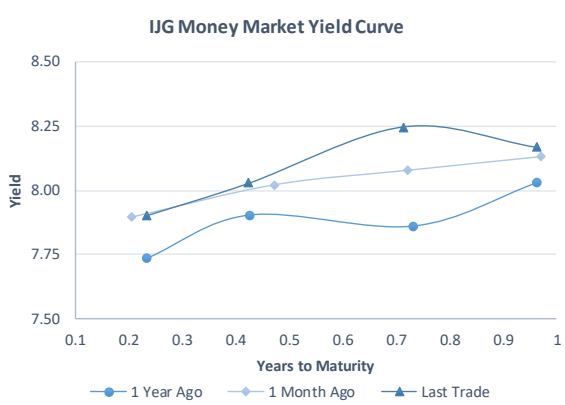
IJG Namibian Bond & Money Market Yield Curves – 17 September 2018

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 14-Sep-18	Bank Rate	
	Close 14-Sep-18	Previous 07-Sep-18				Current	Previous
Government Bonds							
ALBI					3.803		
GC20	8.521	8.506	74	R207	1.409		
GC21	8.985	9.025	92	R208	2.592		
GC22	9.760	9.740	118	R2023	2.781		
GC23	9.870	9.850	129	R2023	3.840		
GC24	10.455	10.410	128	R186	4.235		
GC25	10.720	10.498	155	R186	4.645		
GC27	10.785	10.733	161	R186	5.641		
GC30	11.069	11.014	150	R2030	6.708		
GC32	11.615	11.555	195	R213	6.806		
GC35	11.345	11.295	149	R209	7.556		
GC37	12.065	12.000	210	R2037	7.535		
GC40	12.325	12.255	229	R214	7.406		
GC45	12.545	12.475	246	R2044	7.697		
GI22	4.830	4.830			3.684		
GI25	5.439	5.439			5.838		
GI29	5.596	5.596			7.981		
GI33	6.099	6.099			9.942		
Eurobond	5.010	5.134	201.41	10USBond	2.789		
ZAR Bond	10.130	10.210	155	R2023	3.317		
NAM02	9.465	9.450	140	R208	1.566		
NAM03	10.180	10.160	160	R2023	3.721		
NAM04	10.975	10.930	180	R186	5.150		
Parastatal & Corporate Bonds - Fixed Coupon							
BWFj18	8.342	8.302	148	R204	0.108		
BWFd19	8.505	8.465	164	R204	0.566		
BWFh19	9.035	9.020	125	R207	0.877		
FNBX19	8.791	8.776	27	GC20	1.016		
SBKN24	8.690	8.675	91	R207	1.000		
NMP19N	7.820	7.805	4	R207	1.045		
NWC20	9.615	9.600	155	R208	1.414		
BW25	10.065	10.050	200	R208	1.703		
NMP20	8.685	8.670	90	R207	1.658		
IFC21	9.157	9.142	109	R208	2.133		
FNBX21	10.310	10.290	55	GC22	2.520		
BWRj21	9.890	9.930	91	GC21	2.575		
FBNX27	10.460	10.440	70	GC22	2.769		
NWC22	10.430	10.410	185	R2023	2.866		
BWFH22	10.545	10.525	79	GC22	3.168		
NEDNAM01	11.375	11.330	92	GC24	4.188		
NEDX2030	10.835	10.614	12	GC25	4.592		
Parastatal & Corporate Bonds - Floating Coupon							
BWJj19	8.783	8.758	175	3 month JIBAR	0.107		
BWJi20	8.833	8.808	180	3 month JIBAR	0.010		
BWJd21	8.883	8.858	185	3 month JIBAR	0.094		
BWJh22	8.983	8.958	195	3 month JIBAR	0.169		
BWJ1e27	9.183	9.158	215	3 month JIBAR	0.171		
BWJ2e27	7.033	7.008	0	3 month JIBAR	0.173		
FNBj19	8.833	8.808	180	3 month JIBAR	0.125		
FNBj21	9.033	9.008	200	3 month JIBAR	0.125		
FBNj27	9.533	9.508	250	3 month JIBAR	0.039		
ORY18	8.733	8.708	170	3 month JIBAR	0.174		
SBNA21	8.633	8.608	160	3 month JIBAR	0.076		
SBNA22	9.083	9.058	205	3 month JIBAR	0.185		
SBNA23	8.883	8.858	185	3 month JIBAR	0.185		
DBN20	8.933	8.908	190	3 month JIBAR	0.201		
SBKN20	8.783	8.758	175	3 month JIBAR	0.107		
NEDNAM02	9.783	9.758	275	3 month JIBAR	0.124		
NEDJ2028	9.783	9.758	275	3 month JIBAR	0.194		

	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

	Treasury Bills	
	Current 14-Sep-18	Previous 07-Sep-18
T-Bill (91 day)*	7.680	7.680
T-Bill (182 day)*	7.851	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



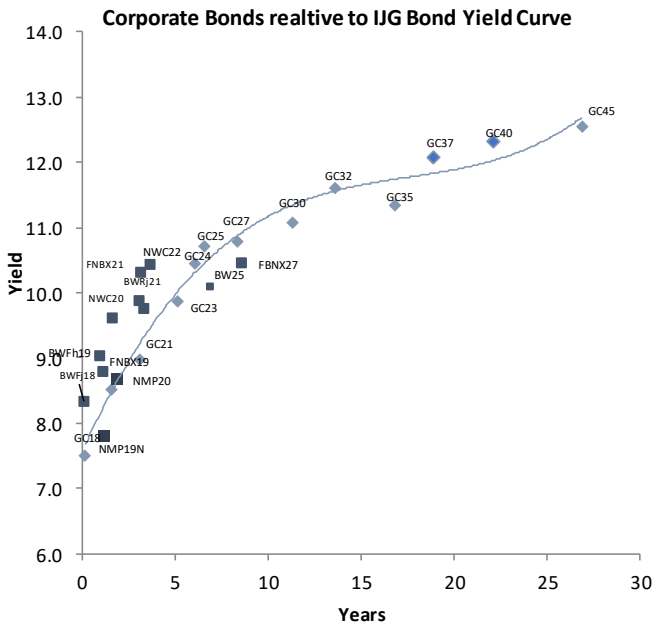
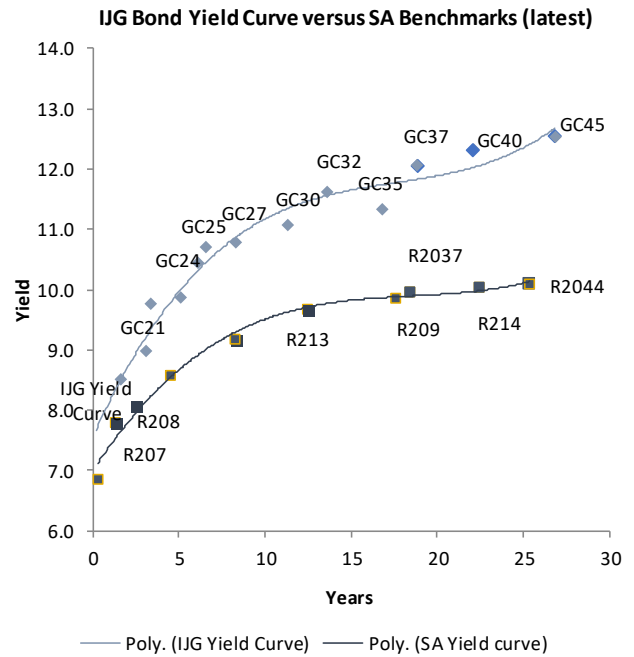
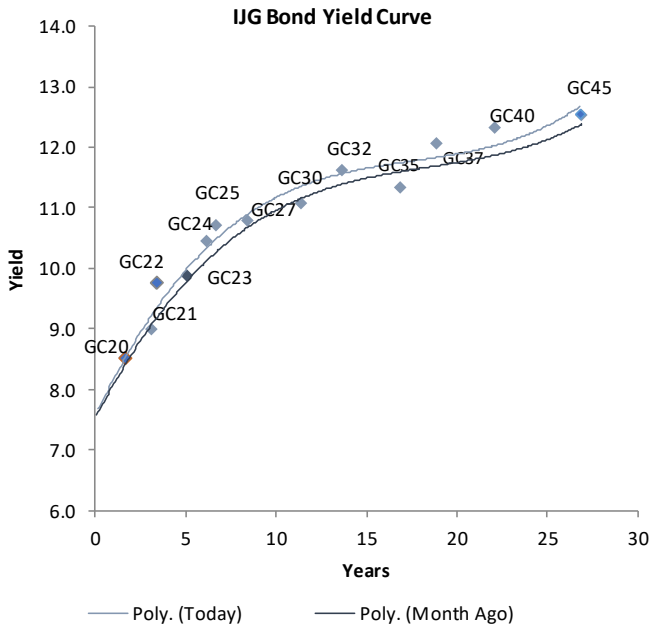
	Average Bank Deposit	
	Current 14-Sep-18	Previous 07-Sep-18
Call	5.613	5.613
3 month	7.335	7.348
6 month	7.625	7.613
12 month	8.200	8.205

	Average NCD Rates	
	Current 14-Sep-18	Previous 07-Sep-18
3 month	7.260	7.235
6 month	7.550	7.538
9 month	7.850	7.813
12 month	8.125	8.105



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

IJG Namibian Bond & Money Market Yield Curves – 17 September 2018



Total Domestic Debt Outstanding

	in N\$ bn	
Government	51 267	90%
Treasury Bills	20 822	36%
Bonds	30 445	53%
Corporate	5 795	10%
TOTAL	57 062	100%

Eurobond ZAR Bond

US\$1,250m
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

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	2 965	8.521	1.41	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1 424	8.985	2.59	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	9.760	2.78	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	266	9.870	3.84	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 424	10.455	4.24	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 167	10.720	4.64	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2 537	10.785	5.64	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 229	11.069	6.71	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1 805	11.615	6.81	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1 559	11.345	7.56	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1 270	12.065	7.54	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1 698	12.325	7.41	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1 204	12.545	7.70	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 010	4.830	3.68	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 658	5.439	5.84	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	375	5.596	7.98	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	25	6.099	9.94	16-Jul-18
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.010	2.79	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.329	5.69	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	10.130	3.32	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.465	1.57	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.180	3.72	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.975	5.15	01-Aug-16
Total Gov Bonds (Domestic):						30 445			

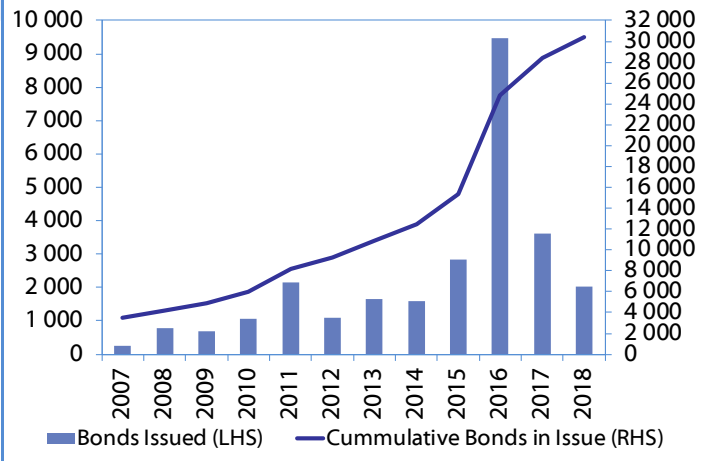
Corporate Bonds

BWFj18	R204	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.342	0.11	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.505	0.57	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.035	0.88	22-Aug-14
FNBX 19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.791	1.02	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.690	1.00	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	7.820	1.04	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.615	1.41	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	10.065	1.70	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.685	1.66	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.157	2.13	29-Mar-16
FNBX 21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	10.310	2.52	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.890	2.57	25-Oct-16
FNBX 27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.460	2.77	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.430	2.87	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	10.545	3.17	02-Feb-18
NEDNAM 01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	11.375	4.19	02-Aug-17
NEDX 2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	10.835	4.59	28-Feb-18
BWjj19	3m JIBAR	25-Oct-19	8.72%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.783	0.11	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.73%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.833	0.01	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.17%	19-May/19-Aug	19-Nov/19-Feb	500	9.183	0.17	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.02%	19-May/19-Aug	19-Nov/19-Feb	300	7.033	0.17	19-May-17
DBN20	3m JIBAR	4-Sep-20	8.91%	19-May/19-Aug	19-Nov/19-Feb	291	8.933	0.20	05-Sep-17
FNBJ19	3m JIBAR	1-Nov-19	8.77%	1-Feb/1-May	1-Aug/1-Nov	206	8.833	0.12	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	8.97%	1-Feb/1-May	1-Aug/1-Nov	22	9.033	0.12	01-Nov-16
FNBJ27	3m JIBAR	29-Mar-22	9.46%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.533	0.04	29-Mar-17
ORY 18	3m JIBAR	20-Nov-18	8.72%	20-Feb/20-May	20-Aug/20-Nov	129	8.733	0.17	20-Nov-17
SBKN20	3m JIBAR	25-Oct-20	8.72%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.783	0.11	25-Oct-17
SBNA 21	3m JIBAR	13-Jul-21	8.56%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.633	0.08	13-Jul-18
SBNA 22	3m JIBAR	24-May-21	9.06%	24-Aug/24-Nov	24-Feb/24-May	500	9.083	0.18	24-May-16
SBNA 23	3m JIBAR	24-May-19	8.86%	24-Aug/24-Nov	24-Feb/24-May	100	8.883	0.18	24-May-16
NEDNAM 02	3m JIBAR	1-Aug-22	9.72%	1-Nov/1-Feb	1-May/1-Aug	100	9.783	0.12	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	9.76%	28-May/28-Aug	28-Nov/28-Feb	50	9.783	0.19	28-Feb-18
Total Corporate Bonds (Domestic):						5 795			

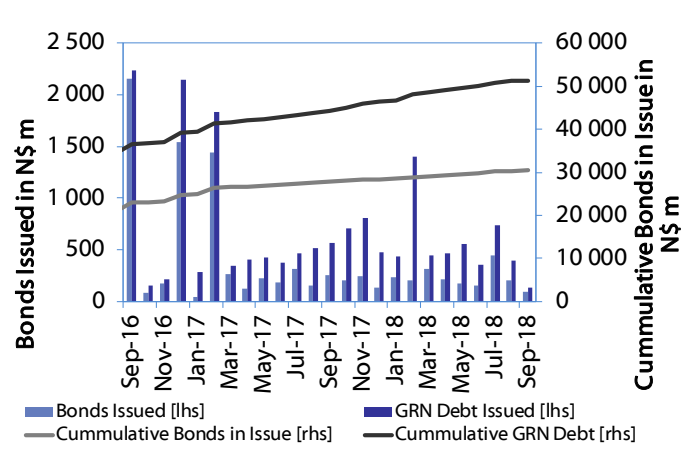
TOTAL DEBT in TBs **20 822**

TOTAL DOMESTIC DEBT **57 062**

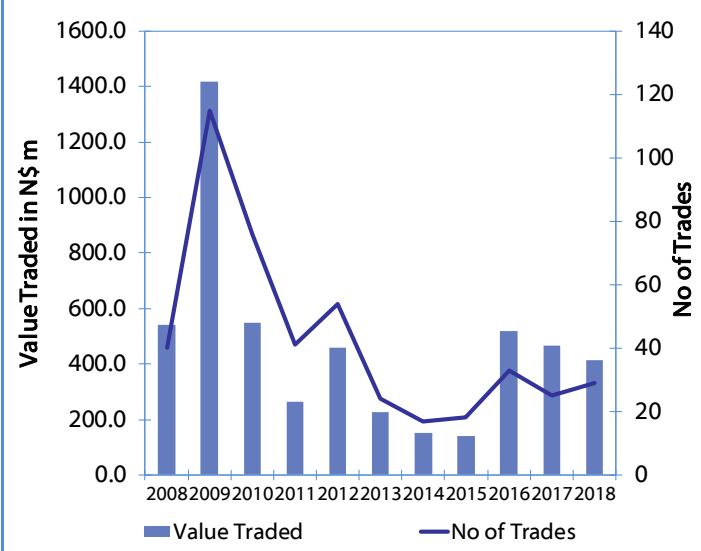
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



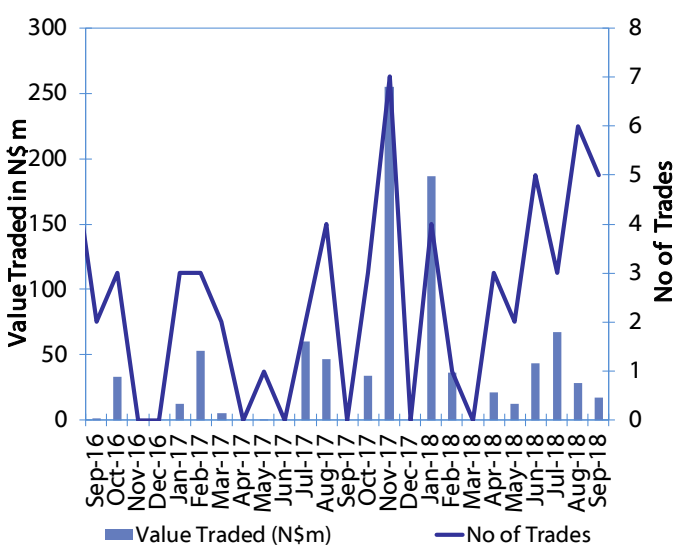
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months





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