



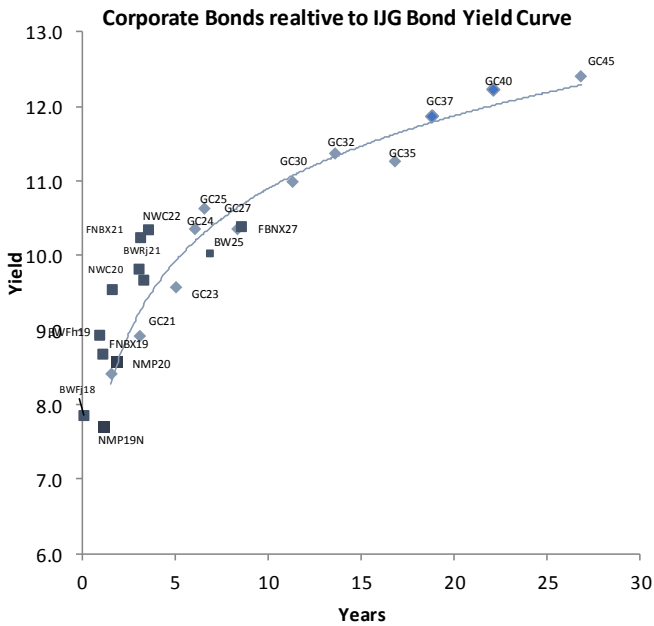
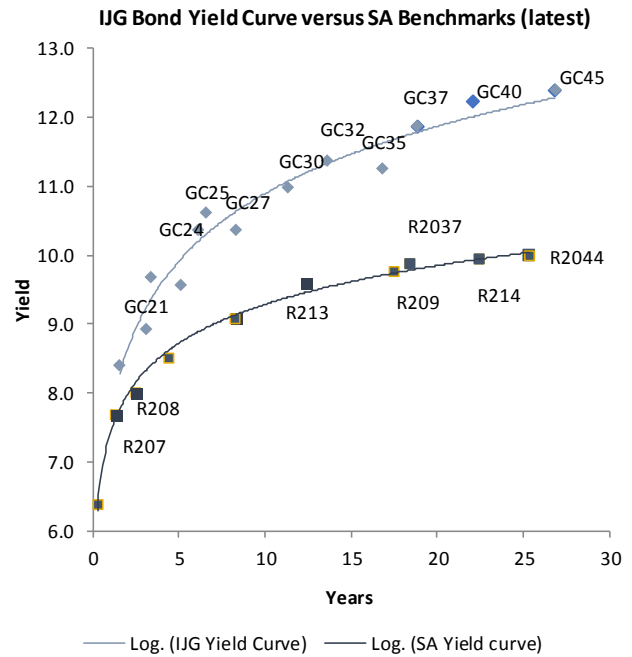
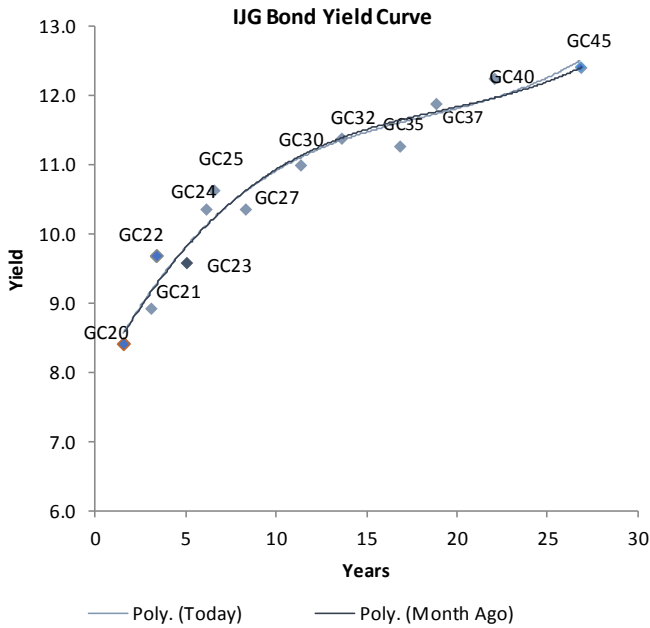
IJG Namibian Bond & Money Market Yield Curves – 24 September 2018

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration	Bank Rate	Current		Previous	
	Close 21-Sep-18	Previous 14-Sep-18					Current 21-Sep-18	Previous 14-Sep-18	Current 21-Sep-18	Previous 14-Sep-18
<b>Government Bonds</b>						<b>Bank Rate</b>	6.75	7.00		
ALBI					3.802	<b>Prime</b>	10.50	10.75		
GC20	8.416	8.521	74	R207	1.391	<b>Treasury Bills</b>				
GC21	8.920	8.985	92	R208	2.575	<b>Current</b>		<b>Previous</b>		
GC22	9.680	9.760	118	R2023	2.764	<b>21-Sep-18</b>		<b>14-Sep-18</b>		
GC23	9.567	9.870	107	R2023	3.835	T-Bill (91 day)*	7.680	7.680		
GC24	10.360	10.455	128	R186	4.223	T-Bill (182 day)*	7.851	7.851		
GC25	10.625	10.720	155	R186	4.633	T-Bill (273 day)*	8.200	8.162		
GC27	10.360	10.785	128	R186	5.666	T-Bill (365 day)*	8.165	8.165		
GC30	10.989	11.069	150	R2030	6.705	<i>* average nominal yields from the most recent primary auction</i>				
GC32	11.370	11.615	178	R213	6.849	<b>IJG Money Market Yield Curve</b>				
GC35	11.265	11.345	149	R209	7.565					
GC37	11.873	12.065	198	R2037	7.591					
GC40	12.235	12.325	229	R214	7.429					
GC45	12.400	12.545	240	R2044	7.753					
GI22	4.830	4.830			3.666					
GI25	5.439	5.439			5.819					
GI29	5.596	5.596			7.963					
GI33	6.099	6.099			9.924					
Eurobond	4.879	5.010	181.62	10USBond	2.772					
ZAR Bond	10.050	10.130	155	R2023	3.301					
NAM02	9.400	9.465	140	R208	1.548					
NAM03	10.100	10.180	160	R2023	3.706					
NAM04	10.880	10.975	180	R186	5.141					
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>										
BWFj18	7.862	8.342	148	R204	0.089					
BWFd19	8.025	8.505	164	R204	0.549					
BWFh19	8.930	9.035	125	R207	0.859					
FNBX19	8.686	8.791	27	GC20	0.998					
SBKN24	8.585	8.690	91	R207	0.982					
NMP19N	7.715	7.820	4	R207	1.027					
NWC20	9.550	9.615	155	R208	1.397					
BW25	10.000	10.065	200	R208	1.685					
NMP20	8.580	8.685	90	R207	1.640					
IFC21	9.092	9.157	109	R208	2.116					
FNBX21	10.230	10.310	55	GC22	2.503					
BWRj21	9.825	9.890	91	GC21	2.558					
FBNX27	10.380	10.460	70	GC22	2.753					
NWC22	10.350	10.430	185	R2023	2.850					
BWFH22	10.465	10.545	79	GC22	3.152					
NEDNAM01	11.280	11.375	92	GC24	4.175					
NEDX2030	10.740	10.835	12	GC25	4.579					
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>										
BWJj19	8.742	8.783	175	3 month JIBAR	0.089					
BWJi20	8.792	8.833	180	3 month JIBAR	0.230					
BWJd21	8.842	8.883	185	3 month JIBAR	0.076					
BWJh22	8.942	8.983	195	3 month JIBAR	0.151					
BWJ1e27	9.142	9.183	215	3 month JIBAR	0.153					
BWJ2e27	6.992	7.033	0	3 month JIBAR	0.155					
FNBj19	8.792	8.833	180	3 month JIBAR	0.107					
FNBj21	8.992	9.033	200	3 month JIBAR	0.107					
FBNj27	9.492	9.533	250	3 month JIBAR	0.021					
ORY18	8.692	8.733	170	3 month JIBAR	0.156					
SBNA21	8.592	8.633	160	3 month JIBAR	0.058					
SBNA22	9.042	9.083	205	3 month JIBAR	0.166					
SBNA23	8.842	8.883	185	3 month JIBAR	0.167					
DBN20	8.892	8.933	190	3 month JIBAR	0.183					
SBKN20	8.742	8.783	175	3 month JIBAR	0.089					
NEDNAM02	9.742	9.783	275	3 month JIBAR	0.106					
NEDJ2028	9.742	9.783	275	3 month JIBAR	0.176					
<b>Average Bank Deposit</b>						<b>Current</b>	<b>Previous</b>			
						<b>21-Sep-18</b>	<b>14-Sep-18</b>			
Call						5.675	5.613			
3 month						7.325	7.335			
6 month						7.600	7.625			
12 month						8.175	8.200			
<b>Average NCD Rates</b>						<b>Current</b>	<b>Previous</b>			
						<b>21-Sep-18</b>	<b>14-Sep-18</b>			
3 month						7.200	7.260			
6 month						7.500	7.550			
9 month						7.813	7.850			
12 month						8.075	8.125			



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

### IJG Namibian Bond & Money Market Yield Curves – 24 September 2018



### Total Domestic Debt Outstanding

	in N\$ bn	
<b>Government</b>	<b>51,772</b>	<b>90%</b>
Treasury Bills	21,222	37%
Bonds	30,550	53%
Corporate	5,795	10%
<b>TOTAL</b>	<b>57,567</b>	<b>100%</b>

**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

### 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	8.416	139	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.920	2.57	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	9.680	2.76	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	296	9.567	3.83	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,424	10.360	4.22	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,167	10.625	4.63	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,567	10.360	5.67	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,229	10.989	6.70	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,830	11.370	6.85	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,559	11.265	7.57	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,280	11.873	7.59	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,698	12.235	7.43	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,214	12.400	7.75	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,010	4.830	3.67	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,658	5.439	5.82	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	375	5.596	7.96	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	25	6.099	9.92	16-Jul-18
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.879	2.77	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.321	5.67	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.050	3.30	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.400	1.55	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.100	3.71	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.880	5.14	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>30,550</b>			

### Corporate Bonds

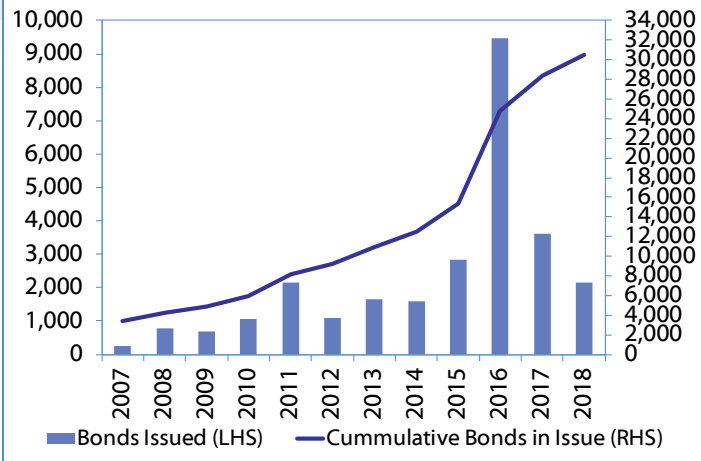
BWFj18	R204	25-Oct-18	9.55%	25-Apr	25-Oct	104	7.862	0.09	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.025	0.55	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.930	0.86	22-Aug-14
FNBX 19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.686	1.00	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.585	0.98	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	7.715	1.03	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.550	1.40	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	10.000	1.69	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.580	1.64	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.092	2.12	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	10.230	2.50	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.825	2.56	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.380	2.75	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.350	2.85	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	10.465	3.15	02-Feb-18
NEDNAM 01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	11.280	4.17	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	10.740	4.58	28-Feb-18
BWjj19	3m JIBAR	25-Oct-19	8.72%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.742	0.09	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.83%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.792	0.23	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.17%	19-May/19-Aug	19-Nov/19-Feb	500	9.142	0.15	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.02%	19-May/19-Aug	19-Nov/19-Feb	300	6.992	0.15	19-May-17
DBN20	3m JIBAR	4-Sep-20	8.91%	19-May/19-Aug	19-Nov/19-Feb	291	8.892	0.18	05-Sep-17
FNBJ19	3m JIBAR	1-Nov-19	8.77%	1-Feb/1-May	1-Aug/1-Nov	206	8.792	0.11	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	8.97%	1-Feb/1-May	1-Aug/1-Nov	22	8.992	0.11	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	9.46%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.492	0.02	29-Mar-17
ORY18	3m JIBAR	20-Nov-18	8.72%	20-Feb/20-May	20-Aug/20-Nov	129	8.692	0.16	20-Nov-17
SBKN20	3m JIBAR	25-Oct-20	8.72%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.742	0.09	25-Oct-17
SBNA21	3m JIBAR	13-Jul-21	8.56%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.592	0.06	13-Jul-18
SBNA22	3m JIBAR	24-May-21	9.06%	24-Aug/24-Nov	24-Feb/24-May	500	9.042	0.17	24-May-16
SBNA23	3m JIBAR	24-May-19	8.86%	24-Aug/24-Nov	24-Feb/24-May	100	8.842	0.17	24-May-16
NEDNAM 02	3m JIBAR	1-Aug-22	9.72%	1-Nov/1-Feb	1-May/1-Aug	100	9.742	0.11	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	9.76%	28-May/28-Aug	28-Nov/28-Feb	50	9.742	0.18	28-Feb-18

**Total Corporate Bonds (Domestic): 5,795**

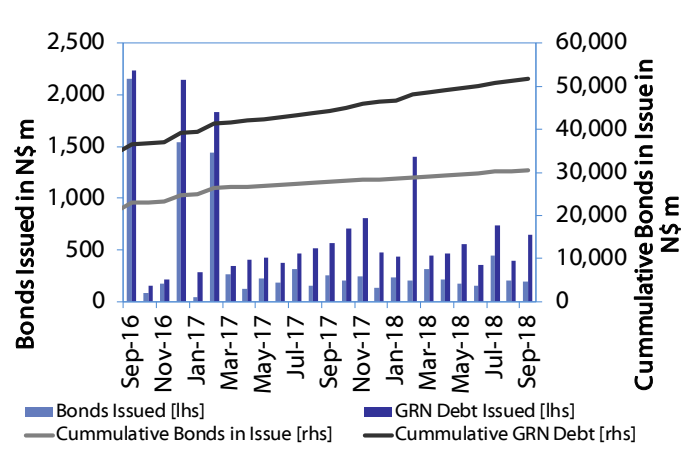
**TOTAL DEBT in TBs 21,222**

**TOTAL DOMESTIC DEBT 57,567**

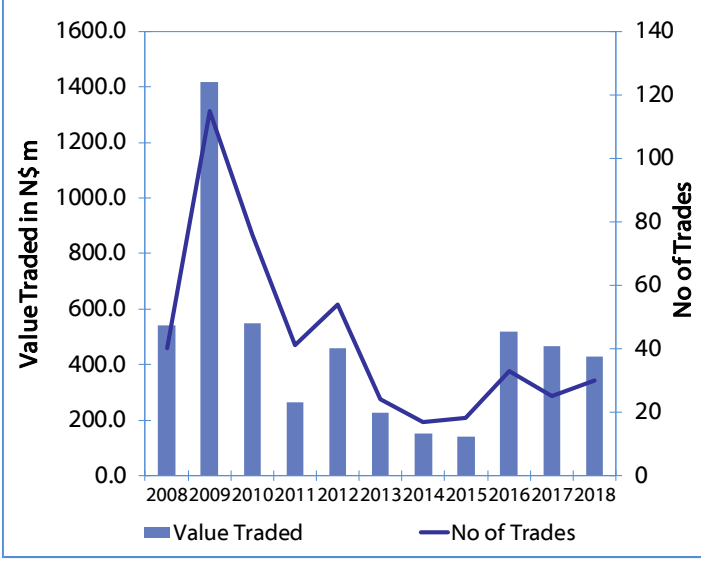
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



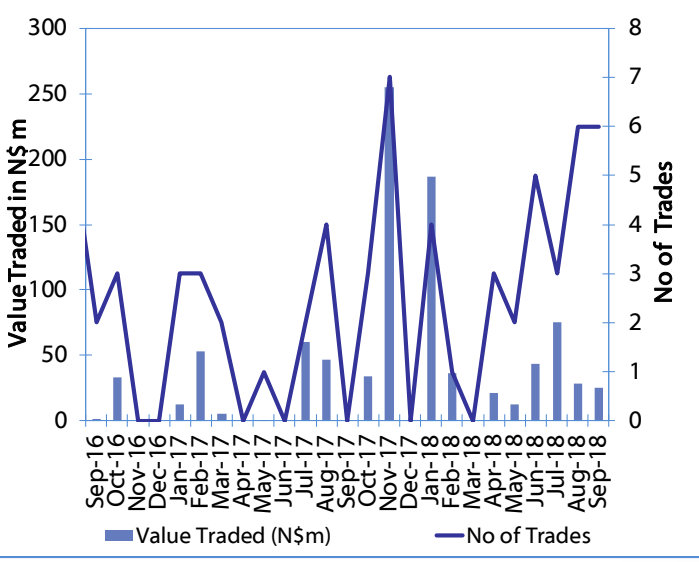
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



**Monthly Secondary Bond Trades for last 12 months**





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