



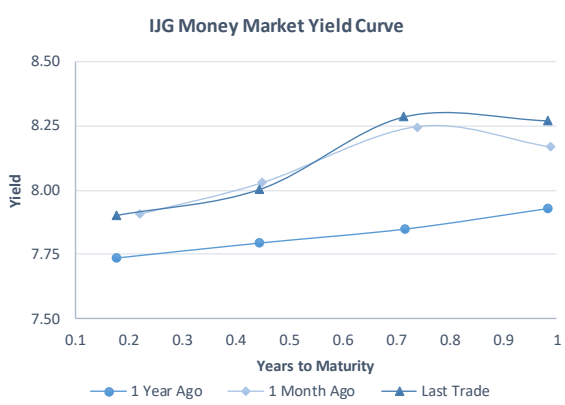
## IJG Namibian Bond & Money Market Yield Curves – 08 October 2018

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 05-Oct-18	Bank Rate	
	Close 05-Oct-18	Previous 28-Sep-18				Current	Previous
<b>Government Bonds</b>							
ALBI					3.765		
GC20	8.216	8.291	74	R207	1.356		
GC21	8.850	8.805	92	R208	2.539		
GC22	9.780	9.550	118	R2023	2.726		
GC23	9.605	9.437	101	R2023	3.797		
GC24	10.510	10.270	128	R186	4.177		
GC25	10.468	10.535	124	R186	4.608		
GC27	10.510	10.270	128	R186	5.615		
GC30	11.097	10.894	146	R2030	6.649		
GC32	11.530	11.280	178	R213	6.773		
GC35	11.401	11.180	148	R209	7.483		
GC37	12.033	11.793	198	R2037	7.494		
GC40	12.379	12.170	228	R214	7.328		
GC45	12.545	12.335	240	R2044	7.643		
GI22	4.740	4.740			3.631		
GI25	5.342	5.342			5.788		
GI29	5.580	5.580			7.928		
GI33	6.058	6.058			9.899		
Eurobond	5.161	4.796	192.82	10USBond	2.730		
ZAR Bond	10.150	9.920	155	R2023	3.262		
NAM02	9.330	9.285	140	R208	1.512		
NAM03	10.200	9.970	160	R2023	3.666		
NAM04	11.030	10.790	180	R186	5.091		
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>							
BWFj18	7.847	7.802	148	R204	0.053		
BWFd19	8.010	7.965	164	R204	0.512		
BWFh19	8.730	8.805	125	R207	0.823		
FNBX19	8.486	8.561	27	GC20	0.963		
SBKN24	8.385	8.460	91	R207	0.946		
NMP19N	7.515	7.590	4	R207	0.992		
NWC20	9.480	9.435	155	R208	1.361		
BW25	9.930	9.885	200	R208	1.650		
NMP20	8.380	8.455	90	R207	1.606		
IFC21	9.022	8.977	109	R208	2.181		
FNBX21	10.330	10.100	55	GC22	2.465		
BWRj21	9.755	9.710	91	GC21	2.523		
FBNX27	10.480	10.250	70	GC22	2.856		
NWC22	10.450	10.220	185	R2023	2.811		
BWPH22	10.565	10.335	79	GC22	3.113		
NEDNAM01	11.430	11.190	92	GC24	4.131		
NEDX2030	10.583	10.650	12	GC25	4.552		
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>							
BWJj19	8.767	8.750	175	3 month JIBAR	0.052		
BWJi20	8.817	8.800	180	3 month JIBAR	0.194		
BWJd21	8.867	8.850	185	3 month JIBAR	0.039		
BWJh22	8.967	8.950	195	3 month JIBAR	0.114		
BWJ1e27	9.167	9.150	215	3 month JIBAR	0.117		
BWJ2e27	7.017	7.000	0	3 month JIBAR	0.118		
FNBj19	8.817	8.800	180	3 month JIBAR	0.070		
FNBj21	9.017	9.000	200	3 month JIBAR	0.070		
FBNj27	9.517	9.500	250	3 month JIBAR	0.222		
ORY18	8.717	8.700	170	3 month JIBAR	0.120		
SBNA21	8.617	8.600	160	3 month JIBAR	0.021		
SBNA22	9.067	9.050	205	3 month JIBAR	0.130		
SBNA23	8.867	8.850	185	3 month JIBAR	0.130		
DBN20	8.917	8.900	190	3 month JIBAR	0.146		
SBKN20	8.767	8.750	175	3 month JIBAR	0.052		
NEDNAM02	9.767	9.750	275	3 month JIBAR	0.070		
NEDJ2028	9.767	9.750	275	3 month JIBAR	0.140		

	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

	Treasury Bills	
	Current 05-Oct-18	Previous 28-Sep-18
T-Bill (91 day)*	7.680	7.680
T-Bill (182 day)*	7.851	7.851
T-Bill (273 day)*	8.200	8.200
T-Bill (365 day)*	8.299	8.267

\* average nominal yields from the most recent primary auction



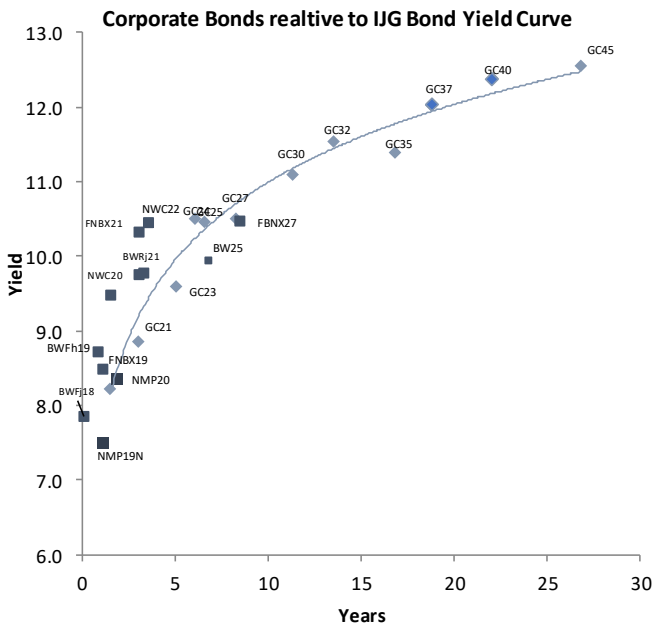
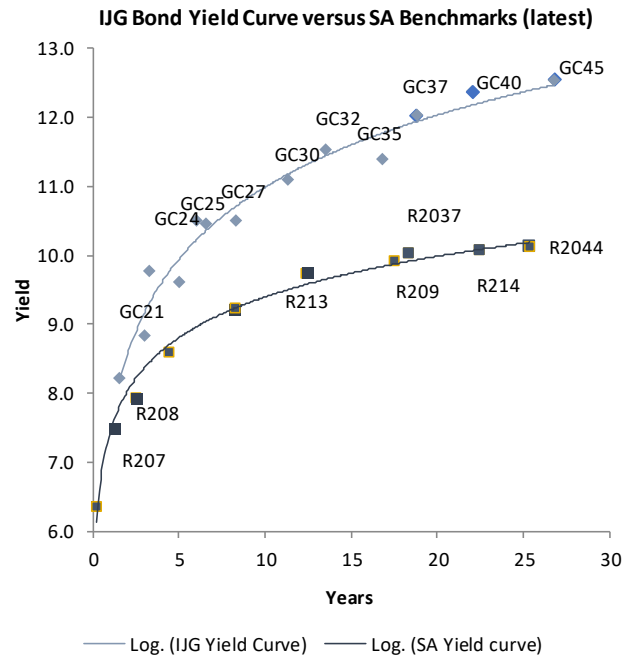
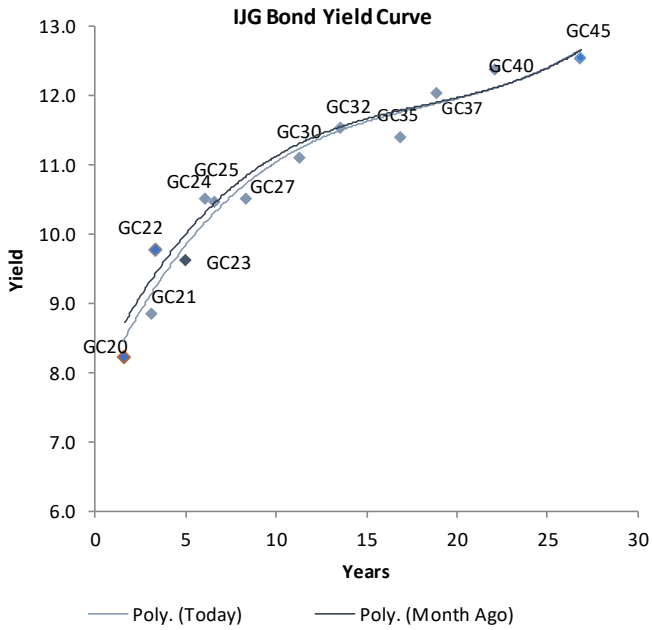
	Average Bank Deposit	
	Current 05-Oct-18	Previous 28-Sep-18
Call	5.675	5.675
3 month	7.206	7.200
6 month	7.594	7.563
12 month	8.119	8.088

	Average NCD Rates	
	Current 05-Oct-18	Previous 28-Sep-18
3 month	7.156	7.125
6 month	7.506	7.475
9 month	7.794	7.763
12 month	8.031	8.000



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

### IJG Namibian Bond & Money Market Yield Curves – 08 October 2018



### Total Domestic Debt Outstanding

	in N\$ bn	
<b>Government</b>	<b>52 150</b>	<b>90%</b>
Treasury Bills	21 372	37%
Bonds	30 778	53%
Corporate	5 795	10%
<b>TOTAL</b>	<b>57 945</b>	<b>100%</b>

### Eurobond ZAR Bond

US\$1,250m  
R2,892m

### IJG All Bond Index

End September 2018	182.19
End August 2018	180.34

### IJG Money Market Index

End September 2018	191.38
End August 2018	190.22

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	8.216	136	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1 424	8.850	2.54	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	9.780	2.73	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	346	9.605	3.80	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 424	10.510	4.18	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 197	10.468	4.61	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2 567	10.510	5.61	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 243	11.097	6.65	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1 830	11.530	6.77	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1 587	11.401	7.48	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1 280	12.033	7.49	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1 708	12.379	7.33	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1 214	12.545	7.64	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 035	4.740	3.63	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1 683	5.342	5.79	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	400	5.580	7.93	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	45	6.058	9.90	16-Jul-18
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.161	2.73	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.664	5.60	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1 560	10.150	3.26	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.330	1.51	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.200	3.67	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.030	5.09	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>30 778</b>			

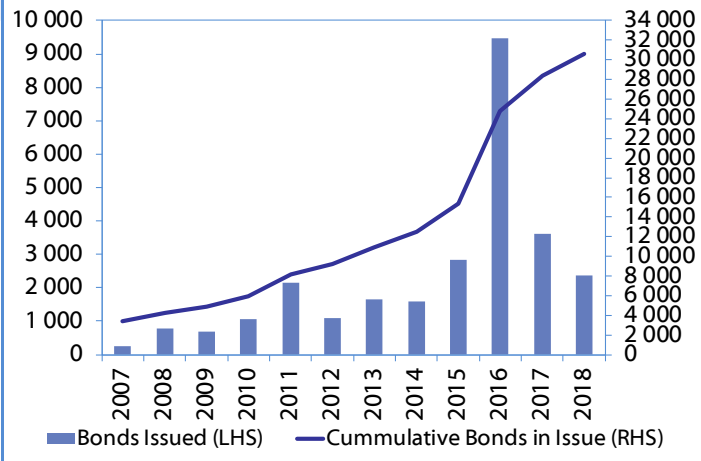
### Corporate Bonds

BWFj18	R204	25-Oct-18	9.55%	25-Apr	25-Oct	104	7.847	0.05	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.010	0.51	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.730	0.82	22-Aug-14
FNBX 19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.486	0.96	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.385	0.95	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	7.515	0.99	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.480	1.36	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.930	1.65	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.380	1.61	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.022	2.18	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	10.330	2.47	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.755	2.52	25-Oct-16
FBX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.480	2.86	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.450	2.81	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	10.565	3.11	02-Feb-18
NEDNAM 01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	11.430	4.13	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	10.583	4.55	28-Feb-18
BWjj19	3m JIBAR	25-Oct-19	8.72%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.767	0.05	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.83%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.817	0.19	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.17%	19-May/19-Aug	19-Nov/19-Feb	500	9.167	0.12	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.02%	19-May/19-Aug	19-Nov/19-Feb	300	7.017	0.12	19-May-17
DBN20	3m JIBAR	4-Sep-20	8.91%	19-May/19-Aug	19-Nov/19-Feb	291	8.917	0.15	05-Sep-17
FNBj19	3m JIBAR	1-Nov-19	8.77%	1-Feb/1-May	1-Aug/1-Nov	206	8.817	0.07	01-Nov-16
FNBj21	3m JIBAR	1-Nov-21	8.97%	1-Feb/1-May	1-Aug/1-Nov	22	9.017	0.07	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	9.50%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.517	0.22	29-Mar-17
ORY18	3m JIBAR	20-Nov-18	8.72%	20-Feb/20-May	20-Aug/20-Nov	129	8.717	0.12	20-Nov-17
SBKN20	3m JIBAR	25-Oct-20	8.72%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.767	0.05	25-Oct-17
SBNA21	3m JIBAR	13-Jul-21	8.56%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.617	0.02	13-Jul-18
SBNA22	3m JIBAR	24-May-21	9.06%	24-Aug/24-Nov	24-Feb/24-May	500	9.067	0.13	24-May-16
SBNA23	3m JIBAR	24-May-19	8.86%	24-Aug/24-Nov	24-Feb/24-May	100	8.867	0.13	24-May-16
NEDNAM 02	3m JIBAR	1-Aug-22	9.72%	1-Nov/1-Feb	1-May/1-Aug	100	9.767	0.07	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	9.76%	28-May/28-Aug	28-Nov/28-Feb	50	9.767	0.14	28-Feb-18
<b>Total Corporate Bonds (Domestic):</b>						<b>5 795</b>			

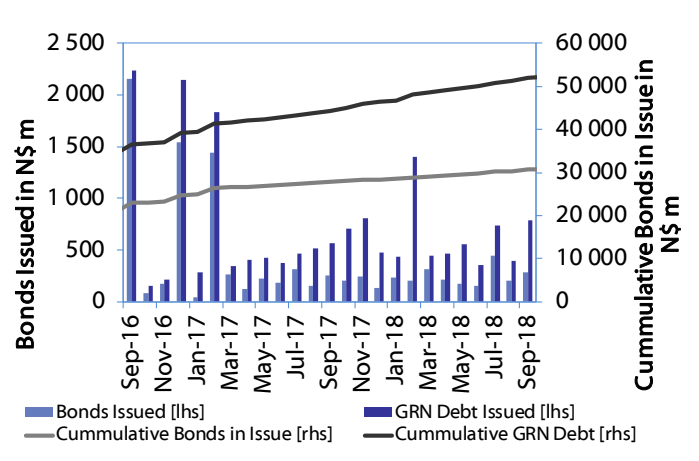
**TOTAL DEBT in TBs**      **21 372**

**TOTAL DOMESTIC DEBT**      **57 945**

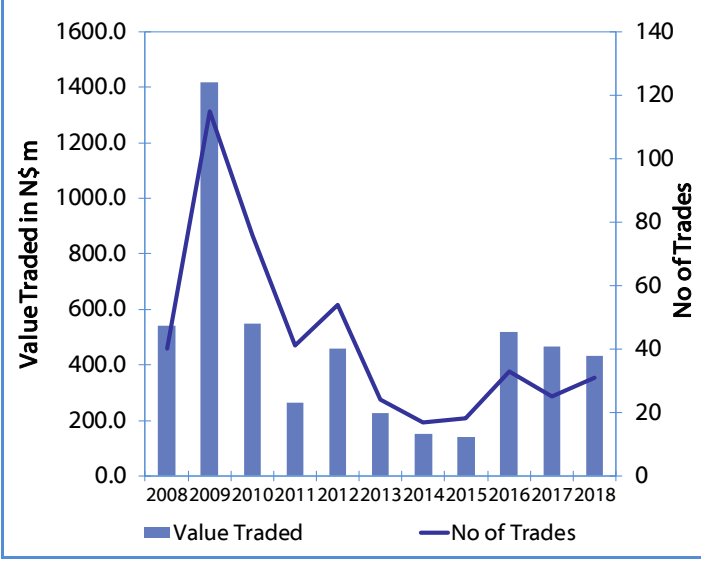
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



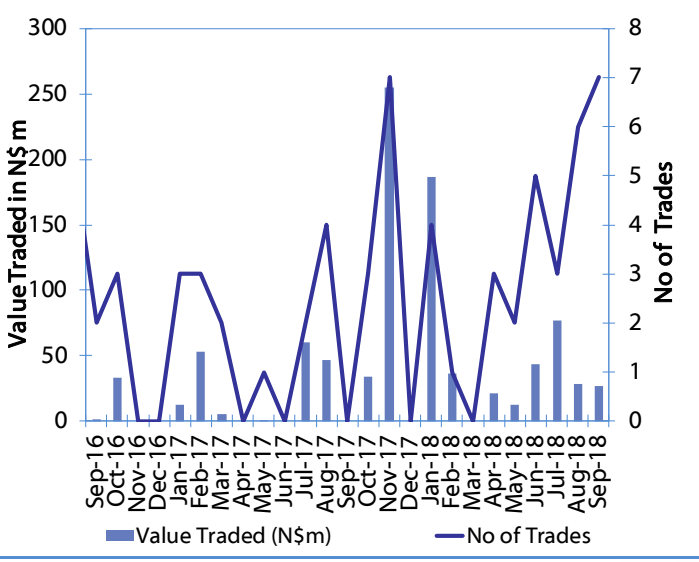
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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





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