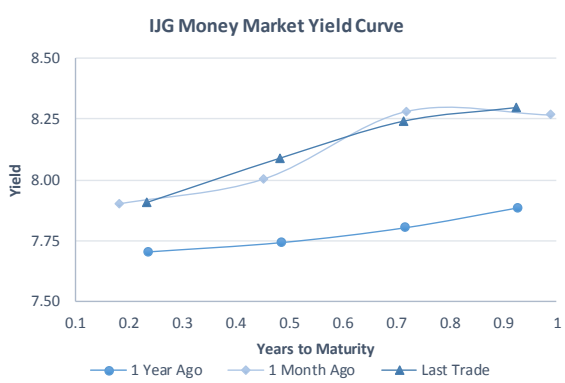




IJG Namibian Bond & Money Market Yield Curves – 05 November 2018

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 02-Nov-18	Bank Rate	
	Close 02-Nov-18	Previous 26-Oct-18				Current	Previous
Government Bonds						Treasury Bills	
ALBI					4.462		
GC20	7.879	7.230	140	R207	1.339		
GC21	8.515	8.730	92	R208	2.572		
GC22	9.670	9.780	118	R2023	2.656		
GC23	9.272	9.605	78	R2023	3.908		
GC24	10.005	10.600	83	R186	4.349		
GC25	10.206	10.558	103	R186	4.765		
GC27	10.261	10.569	109	R186	5.568		
GC30	11.122	11.207	149	R2030	6.572		
GC32	11.270	11.559	155	R213	7.128		
GC35	11.268	11.486	140	R209	7.456		
GC37	11.805	12.030	182	R2037	7.509		
GC40	12.192	12.469	215	R214	7.782		
GC45	12.449	12.649	238	R2044	7.621		
GI22	4.635	4.770			3.625		
GI25	5.285	5.250			5.717		
GI29	5.628	5.607			7.847		
GI33	6.218	6.088			10.040		
Eurobond	5.377	5.305	216.49	10USBond	2.725		
ZAR Bond	10.040	10.150	155	R2023	3.193		
NAM02	8.995	9.210	140	R208	1.442		
NAM03	10.090	10.200	160	R2023	3.598		
NAM04	10.975	11.120	180	R186	5.024		
Parastatal & Corporate Bonds - Fixed Coupon						Average Bank Deposit	
BWFd19	7.775	7.810	164	R204	0.460		
BWFh19	7.725	7.810	125	R207	0.754		
FNBX19	8.149	7.500	27	GC20	0.935		
SBKN24	7.380	7.465	91	R207	0.917		
NMP19N	6.510	6.595	4	R207	0.923		
NWC20	9.145	9.360	155	R208	1.350		
BW25	9.595	9.810	200	R208	1.580		
NMP20	7.375	7.460	90	R207	1.541		
IFC21	8.687	8.902	109	R208	2.111		
FNBX21	10.220	10.330	55	GC22	2.520		
BWRj21	9.420	9.635	91	GC21	2.557		
FBNX27	10.370	10.480	70	GC22	2.785		
NWC22	10.340	10.450	185	R2023	2.876		
BWFH22	10.455	10.565	79	GC22	3.043		
NEDNAM01	10.925	11.520	92	GC24	4.086		
NEDX2030	10.321	10.673	12	GC25	4.495		
Parastatal & Corporate Bonds - Floating Coupon						Average NCD Rates	
BWJj19	8.767	8.767	175	3 month JIBAR	0.219		
BWJj20	8.817	8.817	180	3 month JIBAR	0.120		
BWJd21	8.867	8.867	185	3 month JIBAR	0.206		
BWJh22	8.967	8.967	195	3 month JIBAR	0.042		
BWJ1e27	9.167	9.167	215	3 month JIBAR	0.044		
BWJ2e27	7.017	7.017	0	3 month JIBAR	0.045		
FNBj19	8.817	8.817	180	3 month JIBAR	0.237		
FNBj21	9.017	9.017	200	3 month JIBAR	0.237		
FBNU27	9.517	9.517	250	3 month JIBAR	0.149		
ORY18	8.717	8.717	170	3 month JIBAR	0.047		
SBNA21	8.617	8.617	160	3 month JIBAR	0.188		
SBNA22	9.067	9.067	205	3 month JIBAR	0.057		
SBNA23	8.867	8.867	185	3 month JIBAR	0.057		
DBN20	8.917	8.917	190	3 month JIBAR	0.073		
SBKN20	8.767	8.767	175	3 month JIBAR	0.219		
NEDNAM02	9.767	9.767	275	3 month JIBAR	0.236		
NEDJ2028	9.767	9.767	275	3 month JIBAR	0.067		



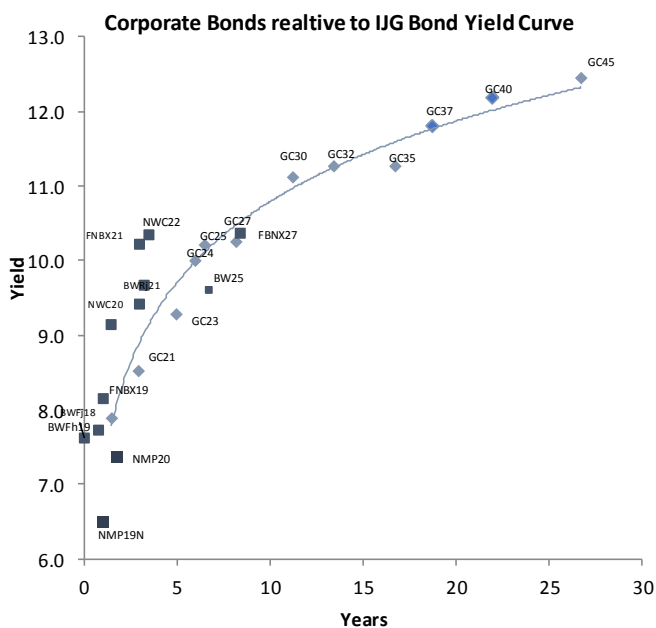
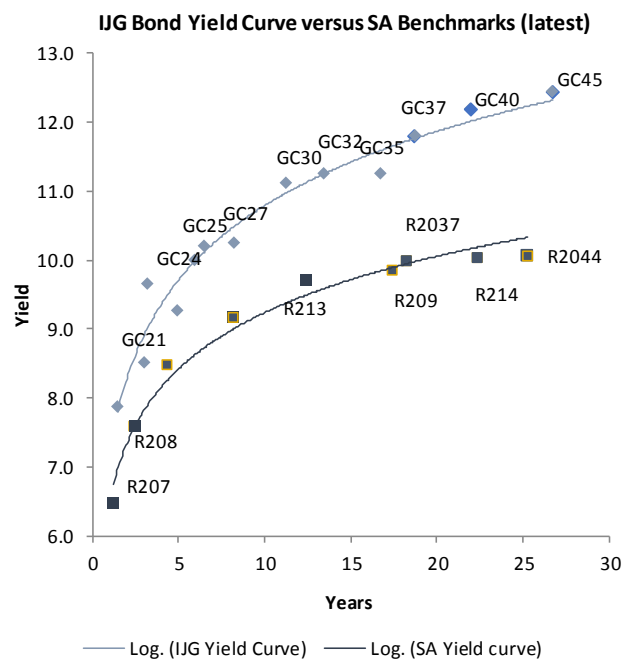
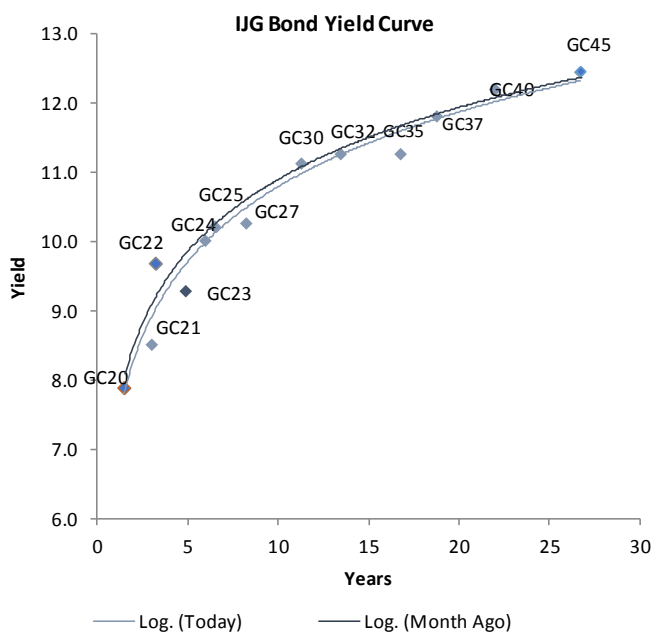
	Current 02-Nov-18	Previous 26-Oct-18
Call	5.675	5.675
3 month	7.188	7.150
6 month	7.525	7.550
12 month	8.338	8.338

	Current 02-Nov-18	Previous 26-Oct-18
3 month	7.113	7.088
6 month	7.450	7.475
9 month	7.908	7.908
12 month	8.263	8.263



0.0002	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 05 November 2018



Total Domestic Debt Outstanding

	in N\$ bn	
Government	53,052	90%
Treasury Bills	21,119	36%
Bonds	31,933	54%
Corporate	5,691	10%
TOTAL	58,743	100%

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

IJG All Bond Index

End October 2018	-
End September 2018	-

IJG Money Market Index

End October 2018	192.58
End September 2018	191.38

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	3,003	7.879	1.34	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.515	2.57	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	9.670	2.66	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	446	9.272	3.91	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,474	10.005	4.35	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,247	10.206	4.76	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,717	10.261	5.57	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,313	11.122	6.57	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,930	11.270	7.13	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,627	11.268	7.46	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,380	11.805	7.51	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,748	12.192	7.78	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,269	12.449	7.62	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,145	4.635	3.62	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,793	5.285	5.72	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	497	5.628	7.85	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	90	6.218	10.04	16-Jul-18
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.377	2.72	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.923	5.67	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.040	3.19	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.995	1.44	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.090	3.60	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.975	5.02	01-Aug-16
Total Gov Bonds (Domestic):						31,933			

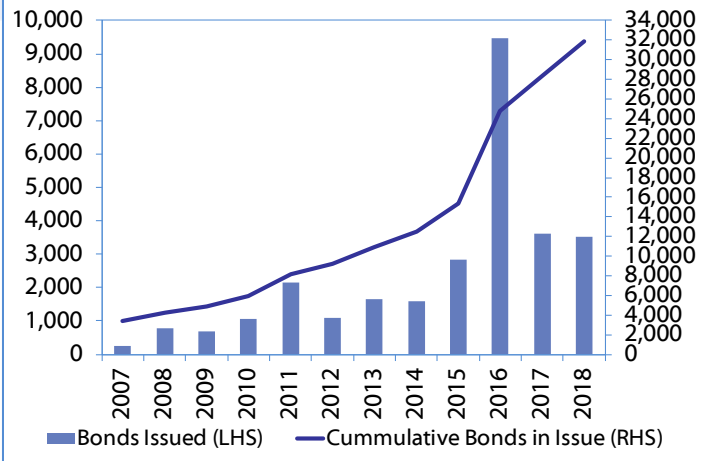
Corporate Bonds

BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	7.775	0.46	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.725	0.75	22-Aug-14
FNBX 19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.149	0.94	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.380	0.92	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	6.510	0.92	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.145	1.35	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.595	1.58	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.375	1.54	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.687	2.11	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	10.220	2.52	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.420	2.56	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.370	2.78	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.340	2.88	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	10.455	3.04	02-Feb-18
NEDNAM 01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.925	4.09	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	10.321	4.49	28-Feb-18
BWjj19	3m JIBAR	25-Oct-19	8.77%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.767	0.22	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.83%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.817	0.12	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.17%	19-May/19-Aug	19-Nov/19-Feb	500	9.167	0.04	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.02%	19-May/19-Aug	19-Nov/19-Feb	300	7.017	0.04	19-May-17
DBN20	3m JIBAR	4-Sep-20	8.91%	19-May/19-Aug	19-Nov/19-Feb	291	8.917	0.07	05-Sep-17
FNBj19	3m JIBAR	1-Nov-19	8.83%	1-Feb/1-May	1-Aug/1-Nov	206	8.817	0.24	01-Nov-16
FNBj21	3m JIBAR	1-Nov-21	9.03%	1-Feb/1-May	1-Aug/1-Nov	22	9.017	0.24	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	9.50%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.517	0.15	29-Mar-17
ORY18	3m JIBAR	20-Nov-18	8.72%	20-Feb/20-May	20-Aug/20-Nov	129	8.717	0.05	20-Nov-17
SBKN20	3m JIBAR	25-Oct-20	8.77%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.767	0.22	25-Oct-17
SBNA21	3m JIBAR	13-Jul-21	8.62%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.617	0.19	13-Jul-18
SBNA22	3m JIBAR	24-May-21	9.06%	24-Aug/24-Nov	24-Feb/24-May	500	9.067	0.06	24-May-16
SBNA23	3m JIBAR	24-May-19	8.86%	24-Aug/24-Nov	24-Feb/24-May	100	8.867	0.06	24-May-16
NEDNAM 02	3m JIBAR	1-Aug-22	9.78%	1-Nov/1-Feb	1-May/1-Aug	100	9.767	0.24	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	9.76%	28-May/28-Aug	28-Nov/28-Feb	50	9.767	0.07	28-Feb-18
Total Corporate Bonds (Domestic):						5,691			

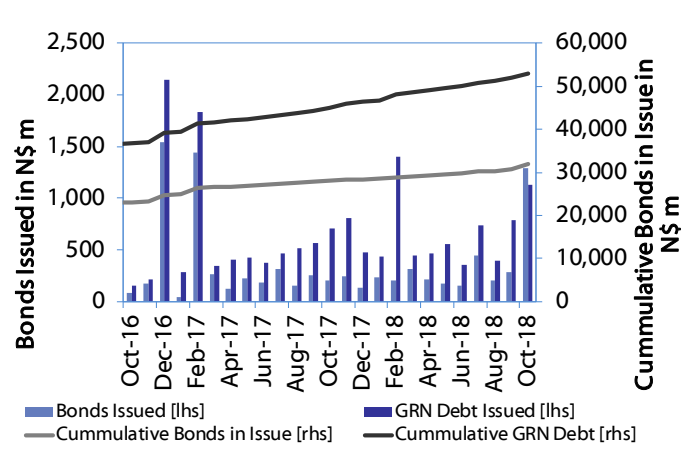
TOTAL DEBT in TBs **21,119**

TOTAL DOMESTIC DEBT **58,743**

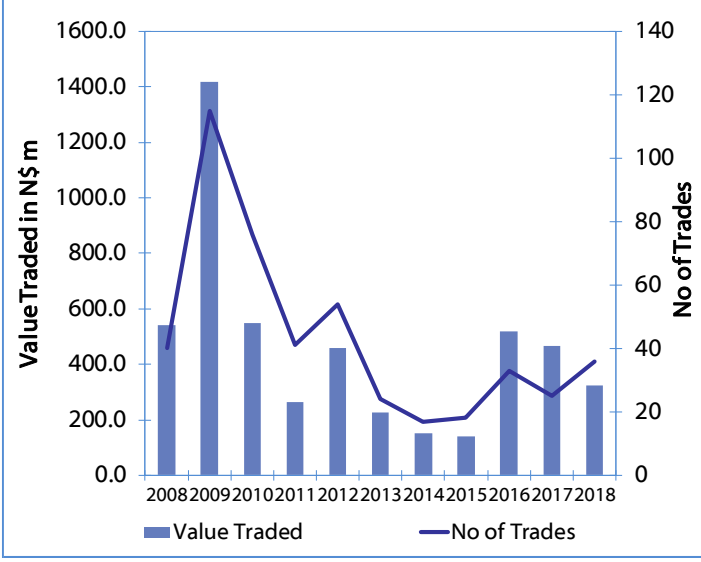
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



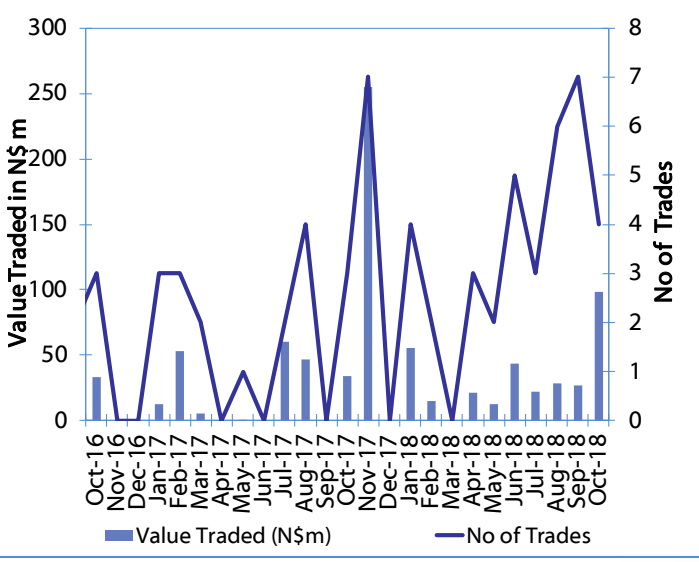
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months





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