



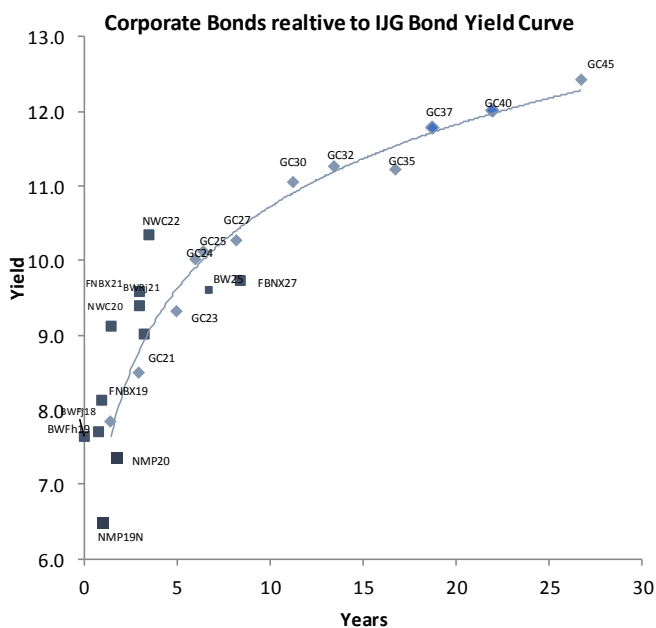
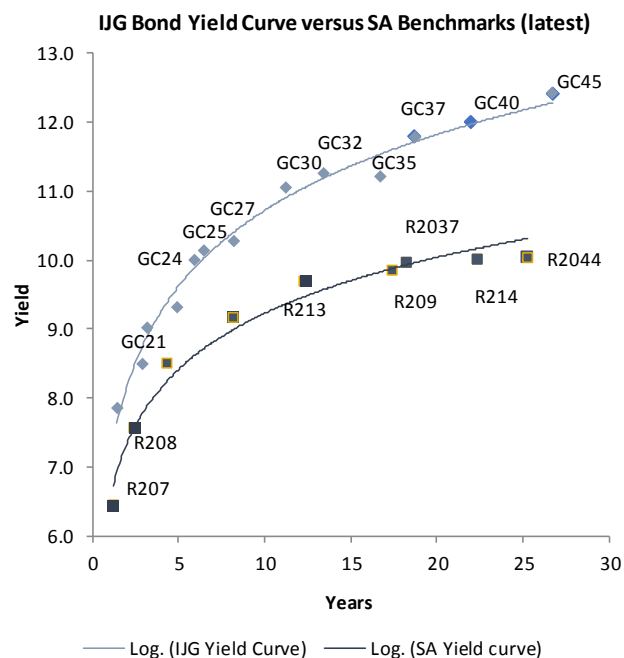
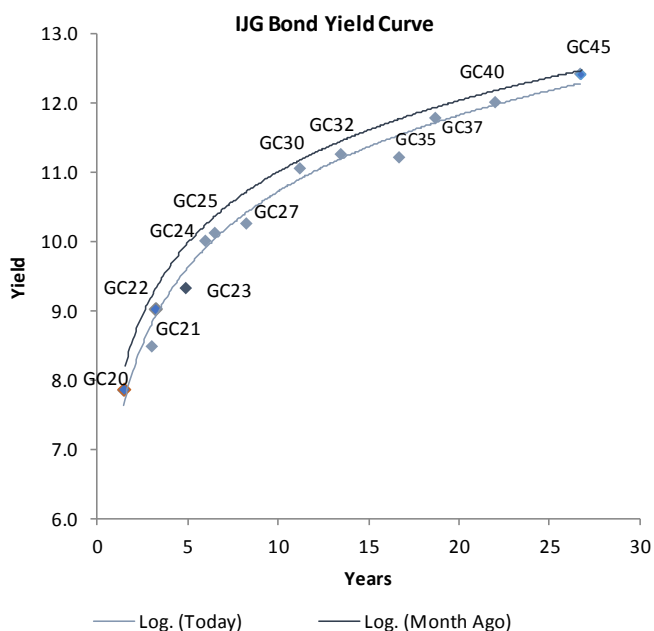
IJG Namibian Bond & Money Market Yield Curves – 12 November 2018

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration	Bank Rate	Current		Previous		
	Close 09-Nov-18	Previous 02-Nov-18					Current 09-Nov-18	Previous 02-Nov-18			
Government Bonds						Bank Rate	6.75	7.00			
ALBI					4.453	Prime	10.50	10.75			
GC20	7.854	7.879	140	R207	1.321	Treasury Bills					
GC21	8.495	8.515	92	R208	2.554						
GC22	9.025	9.670	53	R2023	2.650						
GC23	9.321	9.272	82	R2023	3.888						
GC24	10.010	10.005	83	R186	4.331						
GC25	10.131	10.206	95	R186	4.751						
GC27	10.270	10.261	109	R186	5.549						
GC30	11.050	11.122	143	R2030	6.567						
GC32	11.255	11.270	155	R213	7.114						
GC35	11.225	11.268	137	R209	7.453						
GC37	11.790	11.805	182	R2037	7.497						
GC40	12.004	12.192	199	R214	7.847						
GC45	12.419	12.449	238	R2044	7.618						
GI22	4.635	4.635			3.606						
GI25	5.285	5.285			5.699						
GI29	5.628	5.628			7.829						
GI33	6.218	6.218			10.022						
Eurobond	5.483	5.377	230.11	10USBond	2.704						
ZAR Bond	10.050	10.040	155	R2023	3.313						
NAM02	8.975	8.995	140	R208	1.424						
NAM03	10.100	10.090	160	R2023	3.580						
NAM04	10.980	10.975	180	R186	5.006						
Parastatal & Corporate Bonds - Fixed Coupon						<i>* average nominal yields from the most recent primary auction</i>					
BWFd19	7.800	7.775	164	R204	0.442	IJG Money Market Yield Curve					
BWFh19	7.700	7.725	125	R207	0.736						
FNBX19	8.124	8.149	27	GC20	0.917						
SBKN24	7.355	7.380	91	R207	0.899						
NMP19N	6.485	6.510	4	R207	0.905						
NWC20	9.125	9.145	155	R208	1.331						
BW25	9.575	9.595	200	R208	1.562						
NMP20	7.350	7.375	90	R207	1.523						
IFC21	8.667	8.687	109	R208	2.093						
FNBX21	9.575	10.220	55	GC22	2.512						
BWRj21	9.400	9.420	91	GC21	2.539						
FBNX27	9.725	10.370	70	GC22	2.780						
NWC22	10.350	10.340	185	R2023	2.858						
BWFH22	9.810	10.455	79	GC22	3.041						
NEDNAM01	10.930	10.925	92	GC24	4.067						
NEDX2030	10.246	10.321	12	GC25	4.481						
Parastatal & Corporate Bonds - Floating Coupon						Average Bank Deposit					
BWJj19	8.767	8.767	175	3 month JIBAR	0.200						
BWJi20	8.817	8.817	180	3 month JIBAR	0.102						
BWJd21	8.867	8.867	185	3 month JIBAR	0.187						
BWJh22	8.967	8.967	195	3 month JIBAR	0.023						
BWJ1e27	9.167	9.167	215	3 month JIBAR	0.026						
BWJ2e27	7.017	7.017	0	3 month JIBAR	0.026						
FNBj19	8.817	8.817	180	3 month JIBAR	0.219						
FNBj21	9.017	9.017	200	3 month JIBAR	0.218						
FBNU27	9.517	9.517	250	3 month JIBAR	0.130						
ORY18	8.717	8.717	170	3 month JIBAR	0.029						
SBNA21	8.617	8.617	160	3 month JIBAR	0.169						
SBNA22	9.067	9.067	205	3 month JIBAR	0.039						
SBNA23	8.867	8.867	185	3 month JIBAR	0.039						
DBN20	8.917	8.917	190	3 month JIBAR	0.055						
SBKN20	8.767	8.767	175	3 month JIBAR	0.200						
NEDNAM02	9.767	9.767	275	3 month JIBAR	0.218						
NEDJ2028	9.767	9.767	275	3 month JIBAR	0.049						
						Average NCD Rates					



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

IJG Namibian Bond & Money Market Yield Curves – 12 November 2018



Total Domestic Debt Outstanding

	in N\$ bn	
Government	53,167	90%
Treasury Bills	21,119	36%
Bonds	32,048	54%
Corporate	5,691	10%
TOTAL	58,858	100%

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

IJG All Bond Index

End October 2018	183.32
End September 2018	182.19

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	7.854	1.32	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.495	2.55	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	9.025	2.65	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	486	9.321	3.89	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,474	10.010	4.33	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,272	10.131	4.75	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,717	10.270	5.55	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,333	11.050	6.57	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,930	11.255	7.11	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,647	11.225	7.45	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,380	11.790	7.50	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,758	12.004	7.85	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,269	12.419	7.62	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,145	4.635	3.61	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,793	5.285	5.70	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	497	5.628	7.83	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	90	6.218	10.02	16-Jul-18
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.483	2.70	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.957	5.65	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.050	3.31	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.975	1.42	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.100	3.58	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.980	5.01	01-Aug-16
Total Gov Bonds (Domestic):						32,048			

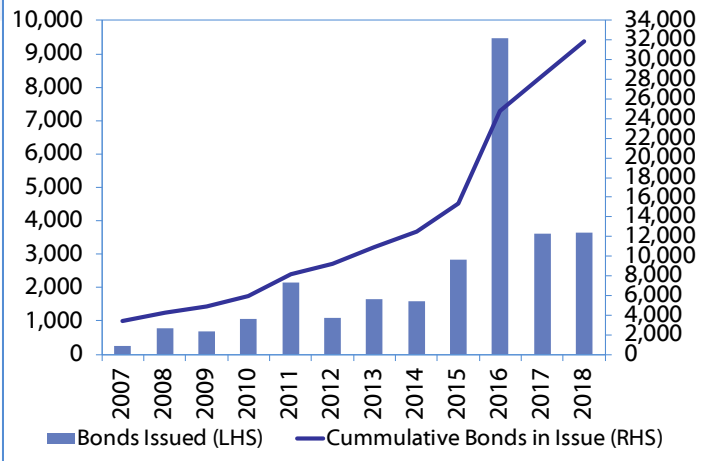
Corporate Bonds

BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	7.800	0.44	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.700	0.74	22-Aug-14
FNBX 19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.124	0.92	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.355	0.90	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	6.485	0.90	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.125	1.33	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.575	1.56	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.350	1.52	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.667	2.09	29-Mar-16
FNBX 21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.575	2.51	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.400	2.54	25-Oct-16
FBNX 27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.725	2.78	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.350	2.86	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	9.810	3.04	02-Feb-18
NEDNAM 01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.930	4.07	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	10.246	4.48	28-Feb-18
BWjj19	3m JIBAR	25-Oct-19	8.77%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.767	0.20	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.83%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.817	0.10	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.17%	19-May/19-Aug	19-Nov/19-Feb	500	9.167	0.03	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.02%	19-May/19-Aug	19-Nov/19-Feb	300	7.017	0.03	19-May-17
DBN20	3m JIBAR	4-Sep-20	8.91%	19-May/19-Aug	19-Nov/19-Feb	291	8.917	0.05	05-Sep-17
FNBj19	3m JIBAR	1-Nov-19	8.83%	1-Feb/1-May	1-Aug/1-Nov	206	8.817	0.22	01-Nov-16
FNBj21	3m JIBAR	1-Nov-21	9.03%	1-Feb/1-May	1-Aug/1-Nov	22	9.017	0.22	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	9.50%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.517	0.13	29-Mar-17
ORY18	3m JIBAR	20-Nov-18	8.72%	20-Feb/20-May	20-Aug/20-Nov	129	8.717	0.03	20-Nov-17
SBKN20	3m JIBAR	25-Oct-20	8.77%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.767	0.20	25-Oct-17
SBNA21	3m JIBAR	13-Jul-21	8.62%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.617	0.17	13-Jul-18
SBNA22	3m JIBAR	24-May-21	9.06%	24-Aug/24-Nov	24-Feb/24-May	500	9.067	0.04	24-May-16
SBNA23	3m JIBAR	24-May-19	8.86%	24-Aug/24-Nov	24-Feb/24-May	100	8.867	0.04	24-May-16
NEDNAM 02	3m JIBAR	1-Aug-22	9.78%	1-Nov/1-Feb	1-May/1-Aug	100	9.767	0.22	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	9.76%	28-May/28-Aug	28-Nov/28-Feb	50	9.767	0.05	28-Feb-18
Total Corporate Bonds (Domestic):						5,691			

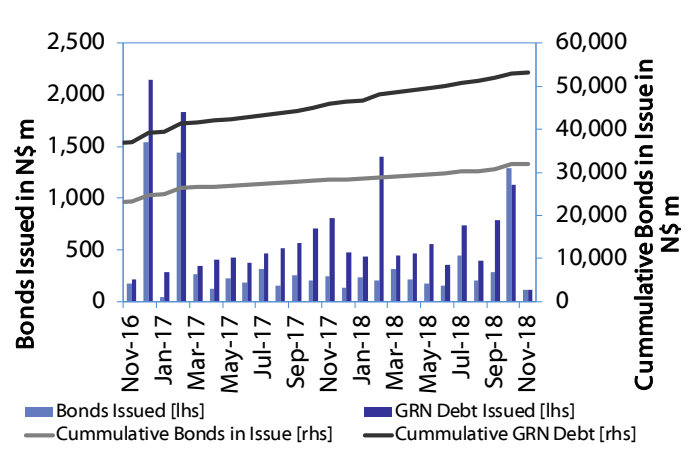
TOTAL DEBT in TBs 21,119

TOTAL DOMESTIC DEBT 58,858

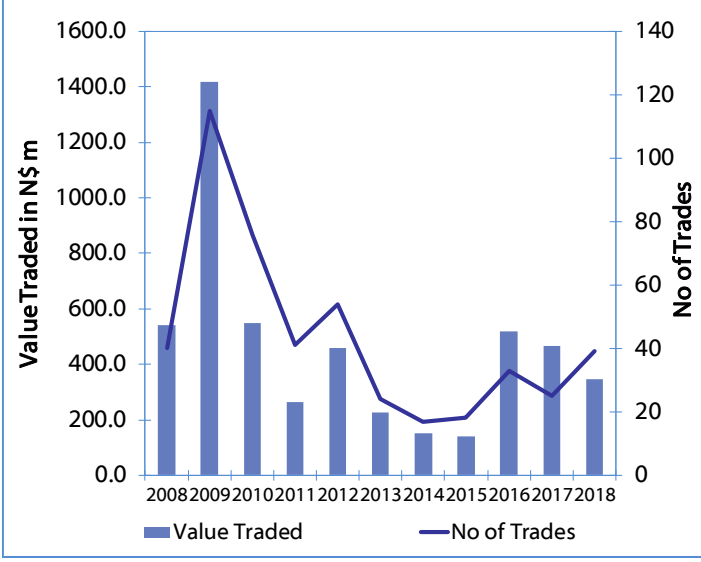
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



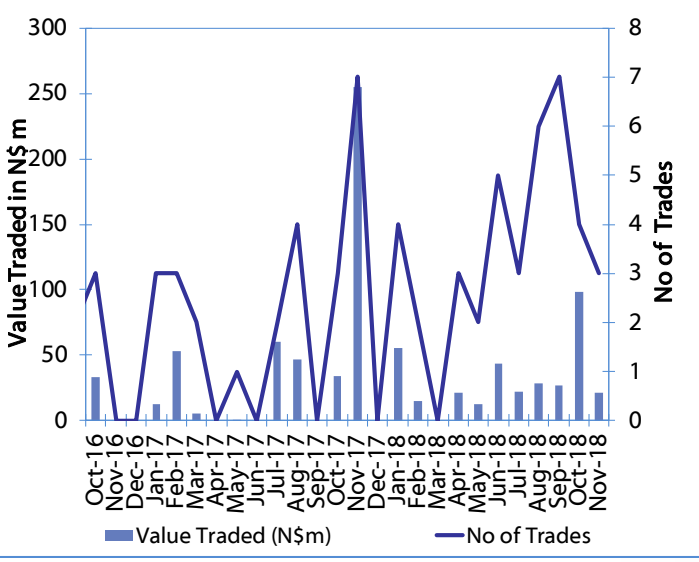
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months





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