



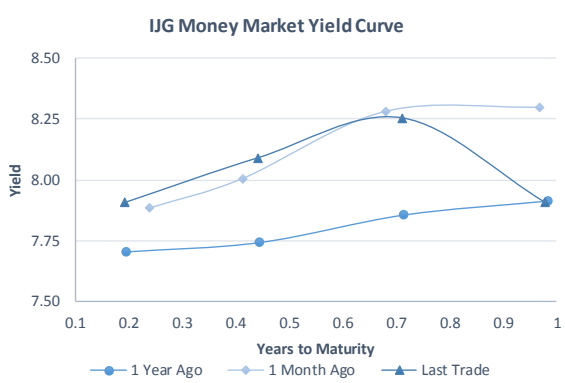
IJG Namibian Bond & Money Market Yield Curves – 19 November 2018

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 16-Nov-18	Bank Rate	
	Close 16-Nov-18	Previous 09-Nov-18				Current	Previous
Government Bonds							
ALBI					4.445		
GC20	7.749	7.854	140	R207	1.303		
GC21	8.370	8.495	92	R208	2.537		
GC22	8.945	9.025	53	R2023	2.633		
GC23	9.241	9.321	82	R2023	3.872		
GC24	9.935	10.010	83	R186	4.316		
GC25	10.056	10.131	95	R186	4.737		
GC27	10.195	10.270	109	R186	5.538		
GC30	10.985	11.050	143	R2030	6.561		
GC32	11.185	11.255	155	R213	7.112		
GC35	11.170	11.225	137	R209	7.453		
GC37	11.730	11.790	182	R2037	7.502		
GC40	11.944	12.004	199	R214	7.856		
GC45	12.354	12.419	238	R2044	7.634		
GI22	4.777	4.635			3.584		
GI25	5.336	5.285			5.677		
GI29	5.750	5.628			7.793		
GI33	6.440	6.218			9.941		
Eurobond	5.698	5.483	263.52	10USBond	2.682		
ZAR Bond	9.970	10.050	155	R2023	3.297		
NAM02	8.850	8.975	140	R208	1.407		
NAM03	10.020	10.100	160	R2023	3.564		
NAM04	10.905	10.980	180	R186	4.994		
Parastatal & Corporate Bonds - Fixed Coupon							
BWFd19	7.745	7.800	164	R204	0.423		
BWFh19	7.595	7.700	125	R207	0.718		
FNBX19	8.019	8.124	27	GC20	0.899		
SBKN24	7.250	7.355	91	R207	0.881		
NMP19N	6.380	6.485	4	R207	0.930		
NWC20	9.000	9.125	155	R208	1.314		
BW25	9.450	9.575	200	R208	1.545		
NMP20	7.245	7.350	90	R207	1.506		
IFC21	8.542	8.667	109	R208	2.076		
FNBX21	9.495	9.575	55	GC22	2.495		
BWRj21	9.275	9.400	91	GC21	2.523		
FBNX27	9.645	9.725	70	GC22	2.763		
NWC22	10.270	10.350	185	R2023	2.841		
BWFH22	9.730	9.810	79	GC22	3.025		
NEDNAM01	10.855	10.930	92	GC24	4.053		
NEDX2030	10.171	10.246	12	GC25	4.467		
Parastatal & Corporate Bonds - Floating Coupon							
BWJj19	8.775	8.767	175	3 month JIBAR	0.182		
BWJi20	8.825	8.817	180	3 month JIBAR	0.084		
BWJd21	8.875	8.867	185	3 month JIBAR	0.169		
BWJh22	8.975	8.967	195	3 month JIBAR	0.005		
BWJ1e27	9.175	9.167	215	3 month JIBAR	0.008		
BWJ2e27	7.025	7.017	0	3 month JIBAR	0.008		
FNBj19	8.825	8.817	180	3 month JIBAR	0.200		
FNBj21	9.025	9.017	200	3 month JIBAR	0.200		
FBNU27	9.525	9.517	250	3 month JIBAR	0.112		
ORY18	8.725	8.717	170	3 month JIBAR	0.010		
SBNA21	8.625	8.617	160	3 month JIBAR	0.151		
SBNA22	9.075	9.067	205	3 month JIBAR	0.021		
SBNA23	8.875	8.867	185	3 month JIBAR	0.021		
DBN20	8.925	8.917	190	3 month JIBAR	0.037		
SBKN20	8.775	8.767	175	3 month JIBAR	0.182		
NEDNAM02	9.775	9.767	275	3 month JIBAR	0.199		
NEDJ2028	9.775	9.767	275	3 month JIBAR	0.031		

	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

	Treasury Bills	
	Current 16-Nov-18	Previous 09-Nov-18
T-Bill (91 day)*	7.681	7.681
T-Bill (182 day)*	7.932	7.932
T-Bill (273 day)*	8.140	8.171
T-Bill (365 day)*	7.905	7.905

* average nominal yields from the most recent primary auction



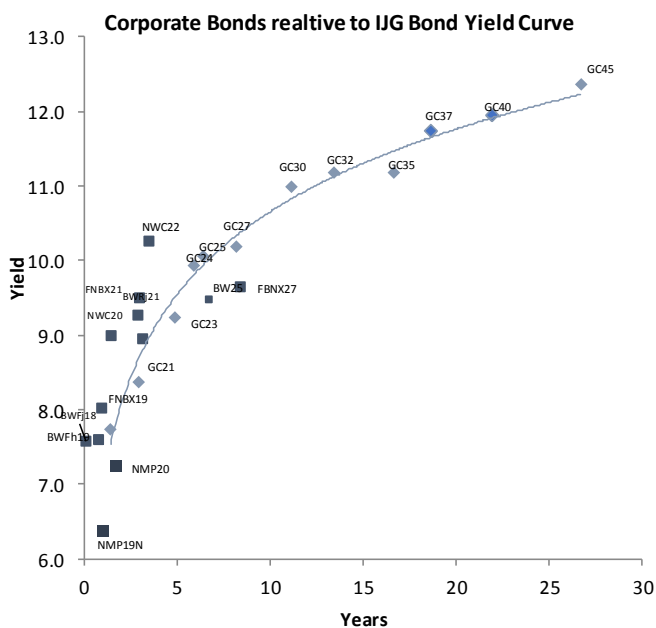
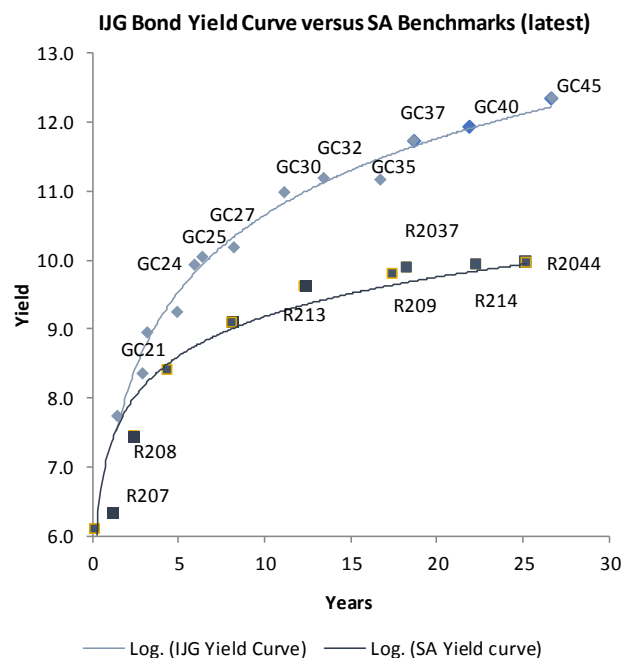
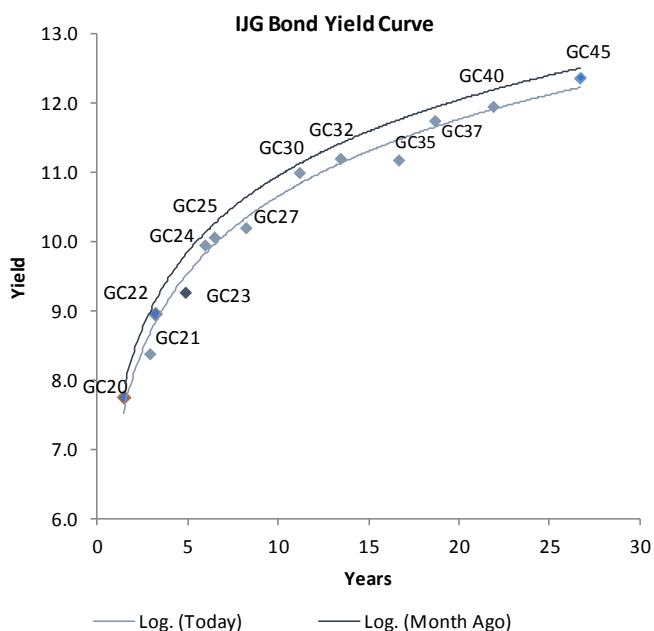
	Average Bank Deposit	
	Current 16-Nov-18	Previous 09-Nov-18
Call	5.675	5.675
3 month	7.200	7.205
6 month	7.525	7.525
12 month	8.375	8.350

	Average NCD Rates	
	Current 16-Nov-18	Previous 09-Nov-18
3 month	7.100	7.130
6 month	7.425	7.450
9 month	7.883	7.950
12 month	8.263	8.275



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

IJG Namibian Bond & Money Market Yield Curves – 19 November 2018



Total Domestic Debt Outstanding

	in N\$ bn	
Government	53,267	90%
Treasury Bills	21,119	36%
Bonds	32,148	55%
Corporate	5,691	10%
TOTAL	58,958	100%

Eurobond
ZAR Bond

US\$1,250m
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	7.749	130	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.370	2.54	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.945	2.63	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	486	9.241	3.87	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,474	9.935	4.32	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,272	10.056	4.74	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,717	10.195	5.54	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,333	10.985	6.56	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,930	11.185	7.11	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,647	11.170	7.45	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,380	11.730	7.50	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,758	11.944	7.86	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,269	12.354	7.63	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,180	4.777	3.58	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,828	5.336	5.68	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	517	5.750	7.79	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	100	6.440	9.94	16-Jul-18
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.698	2.68	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.203	5.62	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.970	3.30	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.850	1.41	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.020	3.56	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%		01-Feb	335	10.905	4.99	01-Aug-16
Total Gov Bonds (Domestic):						32,148			

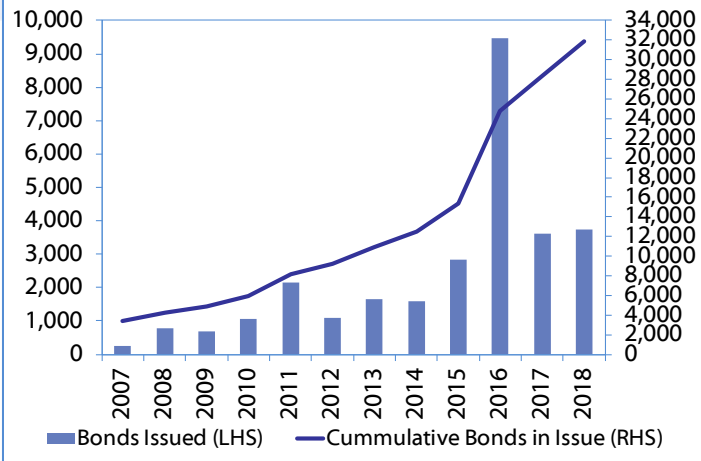
Corporate Bonds

BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	7.745	0.42	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.595	0.72	22-Aug-14
FNBX 19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.019	0.90	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.250	0.88	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	6.380	0.93	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.000	1.31	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.450	1.54	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.245	1.51	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.542	2.08	29-Mar-16
FNBX 21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.495	2.50	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.275	2.52	25-Oct-16
FBNX 27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.645	2.76	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.270	2.84	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	9.730	3.03	02-Feb-18
NEDNAM 01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.855	4.05	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	10.171	4.47	28-Feb-18
BWjj19	3m JIBAR	25-Oct-19	8.77%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.775	0.18	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.83%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.825	0.08	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.17%	19-May/19-Aug	19-Nov/19-Feb	500	9.175	0.01	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.02%	19-May/19-Aug	19-Nov/19-Feb	300	7.025	0.01	19-May-17
DBN20	3m JIBAR	4-Sep-20	8.91%	19-May/19-Aug	19-Nov/19-Feb	291	8.925	0.04	05-Sep-17
FNBj19	3m JIBAR	1-Nov-19	8.83%	1-Feb/1-May	1-Aug/1-Nov	206	8.825	0.20	01-Nov-16
FNBj21	3m JIBAR	1-Nov-21	9.03%	1-Feb/1-May	1-Aug/1-Nov	22	9.025	0.20	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	9.50%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.525	0.11	29-Mar-17
ORY18	3m JIBAR	20-Nov-18	8.72%	20-Feb/20-May	20-Aug/20-Nov	129	8.725	0.01	20-Nov-17
SBKN20	3m JIBAR	25-Oct-20	8.77%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.775	0.18	25-Oct-17
SBNA21	3m JIBAR	13-Jul-21	8.62%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.625	0.15	13-Jul-18
SBNA22	3m JIBAR	24-May-21	9.06%	24-Aug/24-Nov	24-Feb/24-May	500	9.075	0.02	24-May-16
SBNA23	3m JIBAR	24-May-19	8.86%	24-Aug/24-Nov	24-Feb/24-May	100	8.875	0.02	24-May-16
NEDNAM 02	3m JIBAR	1-Aug-22	9.78%	1-Nov/1-Feb	1-May/1-Aug	100	9.775	0.20	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	9.76%	28-May/28-Aug	28-Nov/28-Feb	50	9.775	0.03	28-Feb-18
Total Corporate Bonds (Domestic):						5,691			

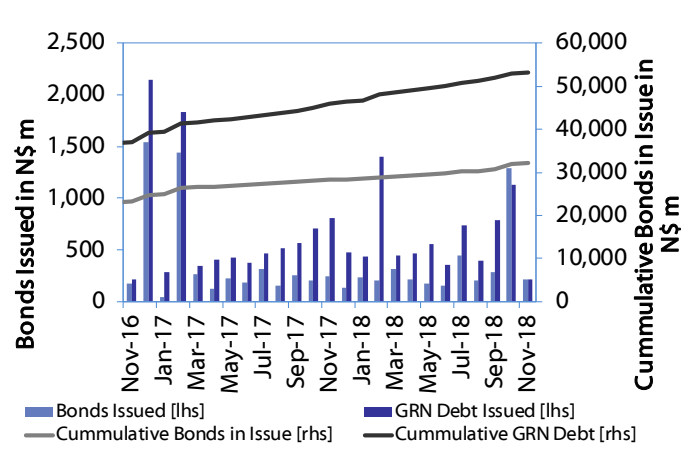
TOTAL DEBT in TBs **21,119**

TOTAL DOMESTIC DEBT **58,958**

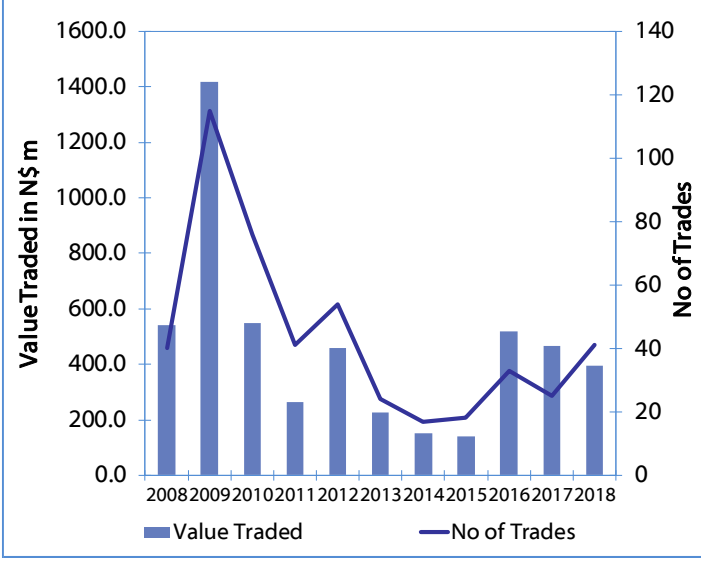
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



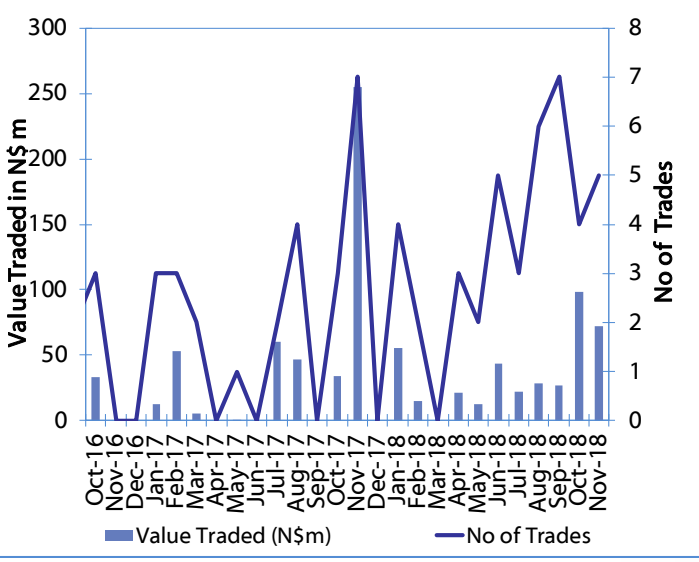
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months





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