



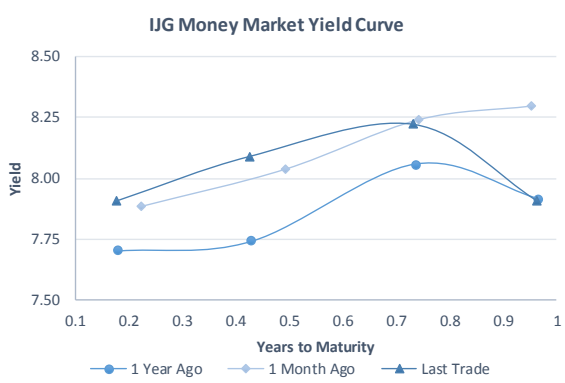
IJG Namibian Bond & Money Market Yield Curves – 26 November 2018

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 23-Nov-18	Bank Rate	
	Close 23-Nov-18	Previous 16-Nov-18				Current	Previous
Government Bonds							
ALBI					4.452		
GC20	7.539	7.749	140	R207	1.286		
GC21	8.155	8.370	92	R208	2.522		
GC22	8.765	8.945	53	R2023	2.619		
GC23	9.061	9.241	82	R2023	3.860		
GC24	9.750	9.935	83	R186	4.308		
GC25	9.871	10.056	95	R186	4.730		
GC27	10.010	10.195	109	R186	5.539		
GC30	10.800	10.985	143	R2030	6.577		
GC32	11.010	11.185	155	R213	7.136		
GC35	11.010	11.170	137	R209	7.490		
GC37	11.575	11.730	182	R2037	7.544		
GC40	11.804	11.944	199	R214	7.901		
GC45	12.219	12.354	238	R2044	7.686		
GI22	4.777	4.777			3.565		
GI25	5.336	5.336			5.659		
GI29	5.750	5.750			7.775		
GI33	6.440	6.440			9.922		
Eurobond	5.937	5.698	289.8	10USBond	2.659		
ZAR Bond	9.490	9.970	125	R2023	3.290		
NAM02	7.955	8.850	72	R208	1.395		
NAM03	9.840	10.020	160	R2023	3.553		
NAM04	10.720	10.905	180	R186	4.993		
Parastatal & Corporate Bonds - Fixed Coupon							
BWfd19	7.745	7.745	164	R204	0.405		
BWFh19	7.385	7.595	125	R207	0.700		
FNbx19	7.809	8.019	27	GC20	0.881		
SBKN24	7.040	7.250	91	R207	0.863		
NMP19N	6.170	6.380	4	R207	0.913		
NWC20	8.785	9.000	155	R208	1.297		
BW25	9.235	9.450	200	R208	1.529		
NMP20	7.035	7.245	90	R207	1.489		
IFC21	8.327	8.542	109	R208	2.061		
FNbx21	9.315	9.495	55	GC22	2.480		
BWRj21	9.060	9.275	91	GC21	2.508		
FNbx27	9.465	9.645	70	GC22	2.748		
NWC22	10.090	10.270	185	R2023	2.826		
BWFH22	9.550	9.730	79	GC22	3.012		
NEDNAM01	10.670	10.855	92	GC24	4.045		
NEDX2030	9.986	10.171	12	GC25	4.460		
Parastatal & Corporate Bonds - Floating Coupon							
BWJj19	8.925	8.775	175	3 month JIBAR	0.164		
BWJi20	8.975	8.825	180	3 month JIBAR	0.065		
BWJd21	9.025	8.875	185	3 month JIBAR	0.151		
BWJh22	9.125	8.975	195	3 month JIBAR	0.226		
BWJ1e27	9.325	9.175	215	3 month JIBAR	0.228		
BWJ2e27	7.175	7.025	0	3 month JIBAR	0.231		
FNBJ19	8.975	8.825	180	3 month JIBAR	0.182		
FNBJ21	9.175	9.025	200	3 month JIBAR	0.182		
FNBJ27	9.675	9.525	250	3 month JIBAR	0.094		
SBNA21	8.775	8.625	160	3 month JIBAR	0.133		
SBNA22	9.225	9.075	205	3 month JIBAR	0.003		
SBNA23	9.025	8.875	185	3 month JIBAR	0.003		
DBN20	9.075	8.925	190	3 month JIBAR	0.018		
SBKN20	8.925	8.775	175	3 month JIBAR	0.164		
NEDNAM02	9.925	9.775	275	3 month JIBAR	0.181		
NEDJ2028	9.925	9.775	275	3 month JIBAR	0.013		

	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

	Current	Previous
	23-Nov-18	16-Nov-18
T-Bill (91 day)*	7.721	7.681
T-Bill (182 day)*	8.029	7.932
T-Bill (273 day)*	8.140	8.140
T-Bill (365 day)*	8.271	7.905

* average nominal yields from the most recent primary auction

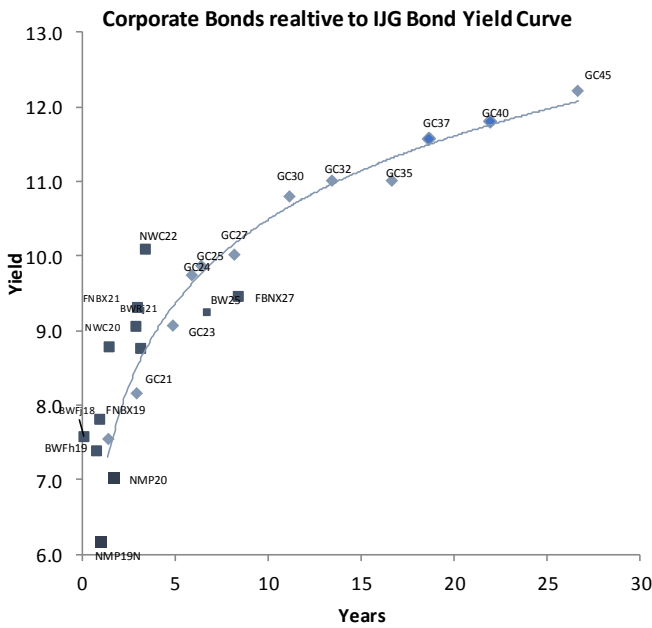
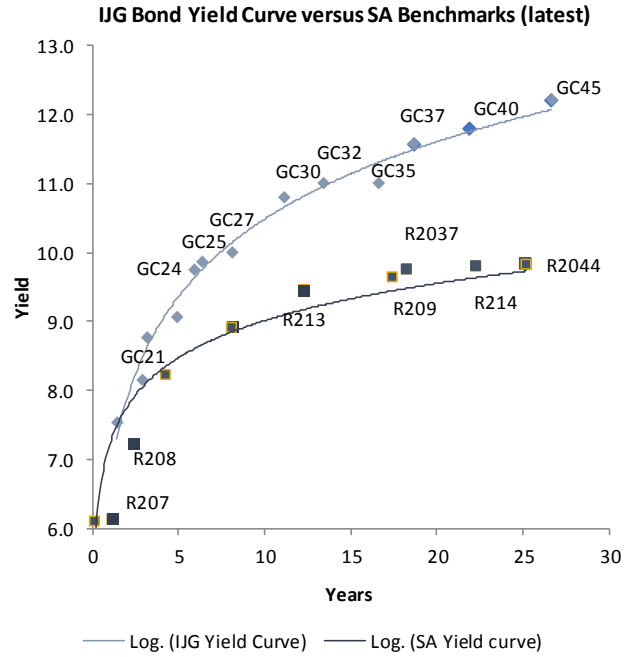
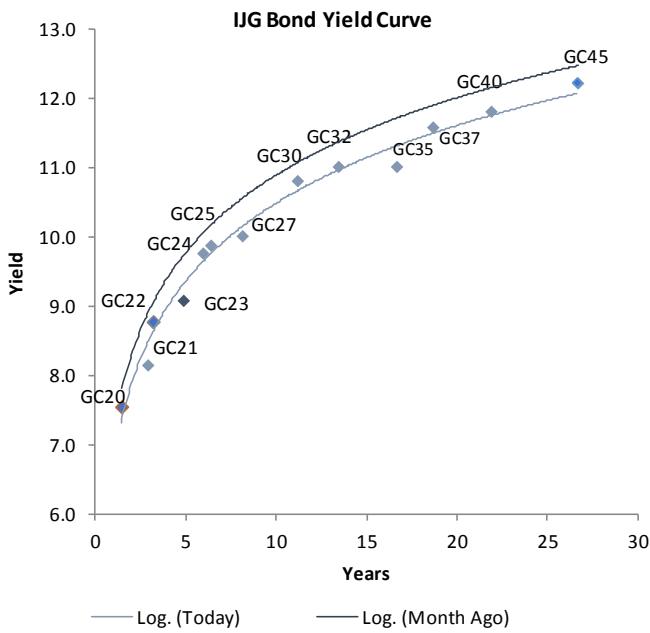


Average Bank Deposit	Current	Previous
	23-Nov-18	16-Nov-18
Call	5.675	5.675
3 month	7.211	7.205
6 month	7.581	7.525
12 month	8.459	8.350

Average NCD Rates	Current	Previous
	23-Nov-18	16-Nov-18
3 month	7.244	7.130
6 month	7.519	7.450
9 month	7.981	7.950
12 month	8.384	8.275



IJG Namibian Bond & Money Market Yield Curves – 26 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	7.539	129	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.155	2.52	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.765	2.62	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	486	9.061	3.86	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,474	9.750	4.31	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,272	9.871	4.73	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,717	10.010	5.54	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,333	10.800	6.58	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,930	11.010	7.14	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,647	11.010	7.49	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,380	11.575	7.54	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,758	11.804	7.90	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,269	12.219	7.69	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,180	4.777	3.57	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,828	5.336	5.66	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	517	5.750	7.77	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	100	6.440	9.92	16-Jul-18
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.937	2.66	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.436	5.58	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.490	3.29	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.955	1.40	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.840	3.55	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.720	4.99	01-Aug-16
Total Gov Bonds (Domestic):						32,148			

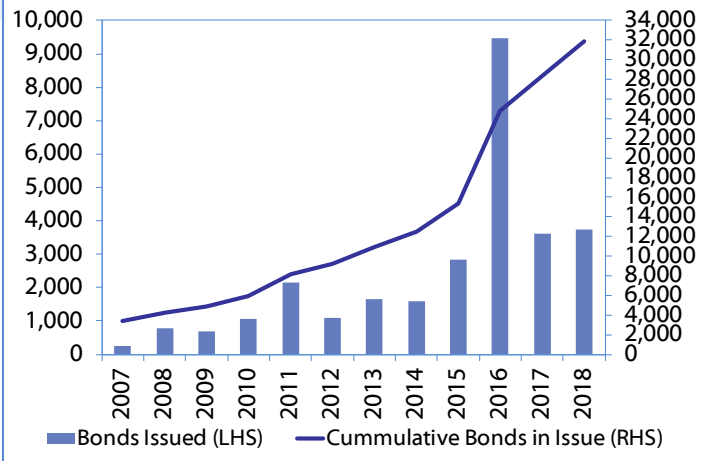
Corporate Bonds

BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	7.745	0.40	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.385	0.70	22-Aug-14
FNBX 19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	7.809	0.88	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.040	0.86	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	6.170	0.91	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.785	1.30	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.235	1.53	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.035	1.49	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.327	2.06	29-Mar-16
FNBX 21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.315	2.48	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.060	2.51	25-Oct-16
FBNX 27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.465	2.75	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.090	2.83	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	9.550	3.01	02-Feb-18
NEDNAM 01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.670	4.04	02-Aug-17
NEDX 2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.986	4.46	28-Feb-18
BWjj19	3m JIBAR	25-Oct-19	8.77%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.925	0.16	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.83%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.975	0.07	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.18%	19-May/19-Aug	19-Nov/19-Feb	500	9.325	0.23	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.03%	19-May/19-Aug	19-Nov/19-Feb	300	7.175	0.23	19-May-17
DBN20	3m JIBAR	4-Sep-20	8.91%	19-May/19-Aug	19-Nov/19-Feb	291	9.075	0.02	05-Sep-17
FNBJ19	3m JIBAR	1-Nov-19	8.83%	1-Feb/1-May	1-Aug/1-Nov	206	8.975	0.18	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.03%	1-Feb/1-May	1-Aug/1-Nov	22	9.175	0.18	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	9.50%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.675	0.09	29-Mar-17
SBKN20	3m JIBAR	25-Oct-20	8.77%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.925	0.16	25-Oct-17
SBNA 21	3m JIBAR	13-Jul-21	8.62%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.775	0.13	13-Jul-18
SBNA 22	3m JIBAR	24-May-21	9.06%	24-Aug/24-Nov	24-Feb/24-May	500	9.225	0.00	24-May-16
SBNA 23	3m JIBAR	24-May-19	8.86%	24-Aug/24-Nov	24-Feb/24-May	100	9.025	0.00	24-May-16
NEDNAM 02	3m JIBAR	1-Aug-22	9.78%	1-Nov/1-Feb	1-May/1-Aug	100	9.925	0.18	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	9.76%	28-May/28-Aug	28-Nov/28-Feb	50	9.925	0.01	28-Feb-18
Total Corporate Bonds (Domestic):						5,691			

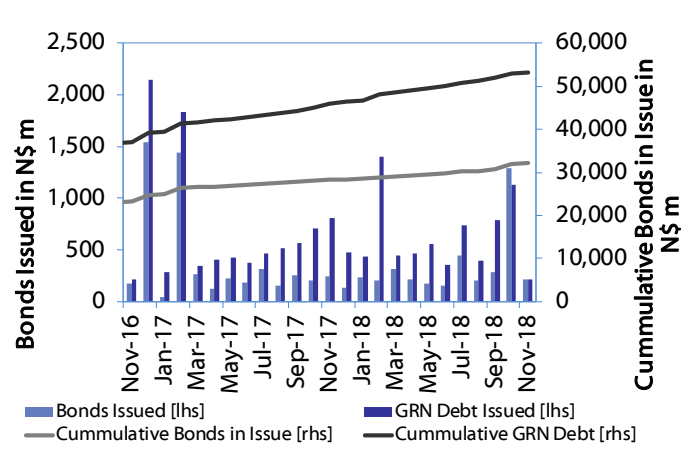
TOTAL DEBT in TBs **21,119**

TOTAL DOMESTIC DEBT **58,958**

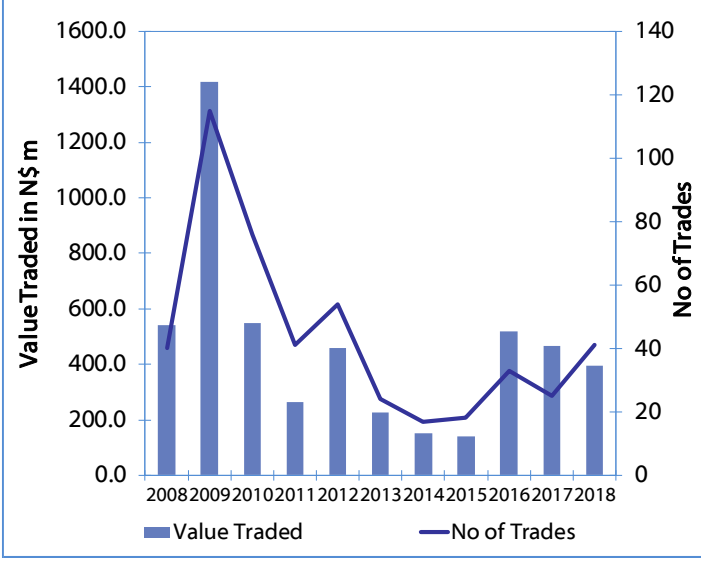
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



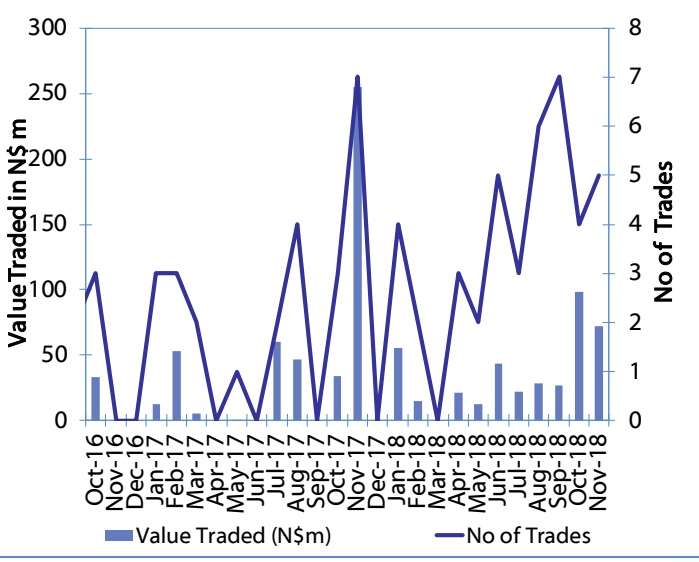
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months





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