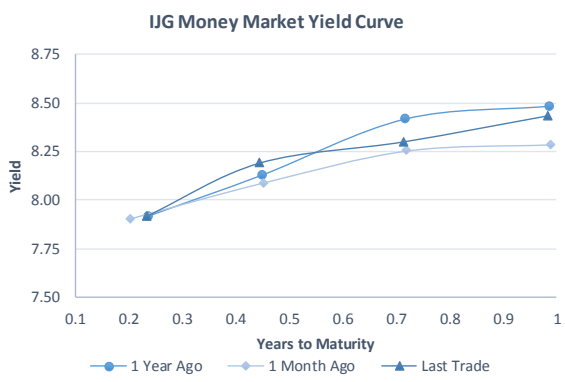




IJG Namibian Bond & Money Market Yield Curves – 17 December 2018

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 10-Dec-18	Bank Rate		
	Close 10-Dec-18	Previous 03-Dec-18				Current	Previous	
Government Bonds						Treasury Bills		
ALBI					4.371			
GC20	8.431	8.381	224	R207	1.225			
GC21	8.180	8.105	92	R208	2.466			
GC22	8.935	8.835	53	R2023	2.561			
GC23	9.406	9.306	100	R2023	3.792			
GC24	9.856	9.696	67	R186	4.247			
GC25	10.129	9.969	94	R186	4.660			
GC27	10.342	10.182	115	R186	5.451			
GC30	11.062	10.842	133	R2030	6.475			
GC32	11.083	10.863	126	R213	7.064			
GC35	11.352	11.127	133	R209	7.320			
GC37	11.725	11.495	156	R2037	7.432			
GC40	12.063	11.838	186	R214	7.730			
GC45	12.432	12.212	219	R2044	7.522			
GI22	4.735	4.735			3.510			
GI25	5.258	5.258			5.607			
GI29	5.950	5.950			7.691			
GI33	6.540	6.540			9.838			
Eurobond	5.617	5.818	272.75	10USBond	2.607			
ZAR Bond	9.660	9.560	125	R2023	3.231			
NAM02	7.980	7.905	72	R208	1.402			
NAM03	10.010	9.910	160	R2023	3.492			
NAM04	10.990	10.830	180	R186	4.914			
Parastatal & Corporate Bonds - Fixed Coupon						Average Bank Deposit		
BWFd19	7.890	7.830	164	R204	0.349			
BWFh19	7.440	7.390	125	R207	0.645			
FNBX19	8.701	8.651	27	GC20	0.822			
SBKN24	7.095	7.045	91	R207	0.807			
NMP19N	6.225	6.175	4	R207	0.856			
NWC20	8.810	8.735	155	R208	1.241			
BW25	9.260	9.185	200	R208	1.474			
NMP20	7.090	7.040	90	R207	1.433			
IFC21	8.352	8.277	109	R208	2.005			
FNBX21	9.485	9.385	55	GC22	2.421			
BWRj21	9.085	9.010	91	GC21	2.452			
FBNX27	9.635	9.535	70	GC22	2.690			
NWC22	10.260	10.160	185	R2023	2.768			
BWFH22	9.720	9.620	79	GC22	2.953			
BWFK22	9.950	9.850	154	R2023	3.173			
DBN23	9.060	8.960	65	R2023	3.937			
NEDNAM01	10.776	10.616	92	GC24	3.985			
NEDX2030	10.244	10.084	12	GC25	4.389			
Parastatal & Corporate Bonds - Floating Coupon						Average NCD Rates		
BWJj19	8.900	8.900	175	3 month JIBAR	0.109			
BWJi20	8.950	8.950	180	3 month JIBAR	0.010			
BWJd21	9.000	9.000	185	3 month JIBAR	0.096			
BWJh22	9.100	9.100	195	3 month JIBAR	0.172			
BWJk22	9.020	9.020	187	3 month JIBAR	0.179			
BWJ1e27	9.300	9.300	215	3 month JIBAR	0.174			
BWJ2e27	7.150	7.150	0	3 month JIBAR	0.176			
FNBj19	8.950	8.950	180	3 month JIBAR	0.127			
FNBj21	9.150	9.150	200	3 month JIBAR	0.127			
FBNj27	9.650	9.650	250	3 month JIBAR	0.039			
ORY19	8.850	8.850	170	3 month JIBAR	0.177			
SBNA21	8.750	8.750	160	3 month JIBAR	0.078			
SBNA22	9.200	9.200	205	3 month JIBAR	0.187			
SBNA23	9.000	9.000	185	3 month JIBAR	0.187			
DBN20	9.050	9.050	190	3 month JIBAR	0.201			
SBKN20	8.900	8.900	175	3 month JIBAR	0.109			
NEDNAM02	9.900	9.900	275	3 month JIBAR	0.127			
NEDJ2028	9.900	9.900	275	3 month JIBAR	0.200			

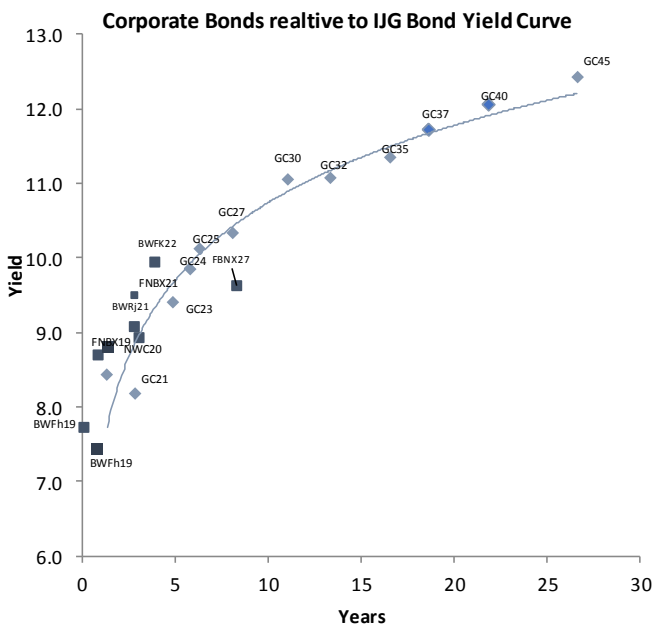
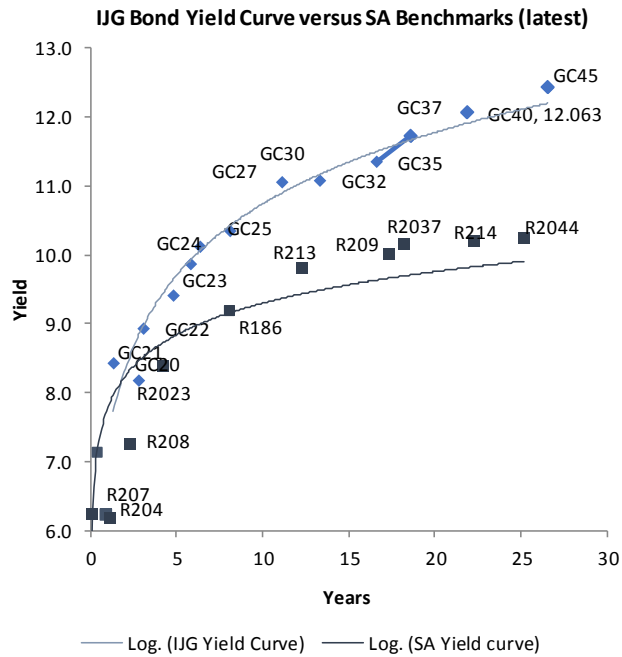
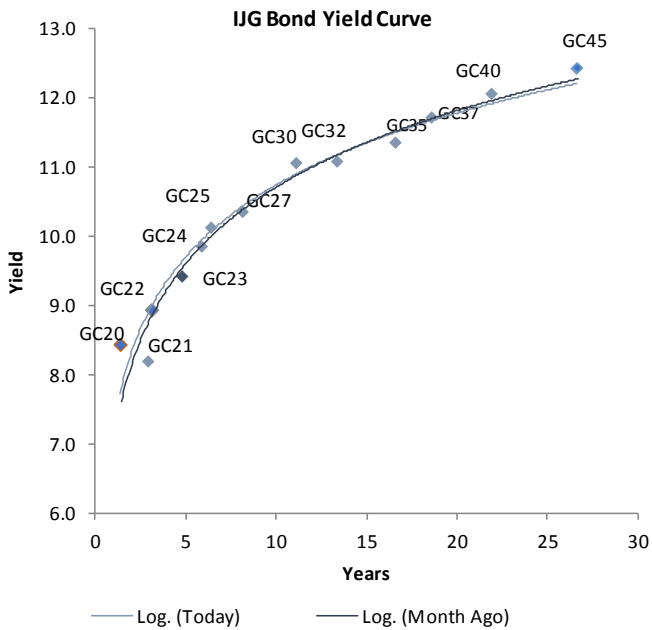


	Current 10-Dec-18	Previous 03-Dec-18
Call	5.675	5.675
3 month	7.313	7.313
6 month	7.725	7.725
12 month	8.443	8.455

	Current 10-Dec-18	Previous 03-Dec-18
3 month	7.225	7.225
6 month	7.638	7.638
9 month	8.030	8.043
12 month	8.355	8.368



IJG Namibian Bond & Money Market Yield Curves – 17 December 2018



Total Domestic Debt Outstanding

	in N\$ bn	
Government	54 512	89%
Treasury Bills	21 789	36%
Bonds	32 723	54%
Corporate	6 471	11%
TOTAL	60 983	100%

**Eurobond
ZAR Bond**

US\$1,250m
R2,892m

IJG All Bond Index

End November 2018	189.06
End October 2018	183.32

IJG Money Market Index

End November 2018	193.75
End October 2018	192.58

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	3 058	8.431	122	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1424	8.180	2.47	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2 831	8.935	2.56	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	598	9.406	3.79	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3 524	9.856	4.25	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3 322	10.129	4.66	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2 797	10.342	5.45	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2 363	11.062	6.48	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1970	11.083	7.06	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1667	11.352	7.32	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1420	11.725	7.43	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1768	12.063	7.73	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1289	12.432	7.52	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2 210	4.735	3.51	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1858	5.258	5.61	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	522	5.950	7.69	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	103	6.540	9.84	16-Jul-18
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.617	2.61	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.002	5.55	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1560	9.660	3.23	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.980	1.40	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.010	3.49	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%		01-Feb	335	10.990	4.91	01-Aug-16
Total Gov Bonds (Domestic):						32 723			

Corporate Bonds

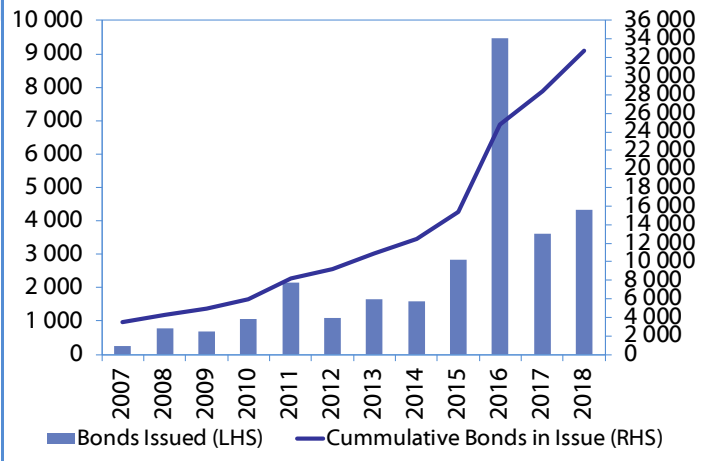
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	7.890	0.35	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	7.440	0.65	22-Aug-14
FNBX 19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.701	0.82	01-Nov-16
SBKN24	R207	23-Oct-19	9.00%	23-Apr	23-Oct	100	7.095	0.81	23-Oct-14
NMP19N	R207	10-Nov-19	10.00%	10-May	10-Nov	250	6.225	0.86	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.810	1.24	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.260	1.47	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.090	1.43	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.352	2.00	29-Mar-16
FNBX 21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.485	2.42	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.085	2.45	25-Oct-16
FBNX 27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.635	2.69	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.260	2.77	24-Apr-15
BWFH22	GC22	18-Aug-22	9.50%	18-Feb	18-Aug	150	9.720	2.95	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	9.950	3.17	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	9.060	3.94	04-Dec-18
NEDNAM 01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.776	3.99	02-Aug-17
NEDX 2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	10.244	4.39	28-Feb-18
BWjj19	3m JIBAR	25-Oct-19	8.77%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.900	0.11	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.83%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.950	0.01	20-Jul-17
BWJd21	3m JIBAR	20-Apr-21	8.88%	20-Jan/20-Apr	20-Jul/20-Oct	30	9.000	0.10	20-Jul-17
BWJh22	3m JIBAR	18-Aug-22	8.98%	18-Feb/18-May	18-Aug/18-Nov	60	9.100	0.17	20-Jul-17
BWJK22	3m JIBAR	21-Nov-22	8.90%	21-Feb/21-May	21-Aug/21-Nov	155	9.020	0.18	21-Nov-18
BWJie27	3m JIBAR	19-May-27	9.18%	19-May/19-Aug	19-Nov/19-Feb	500	9.300	0.17	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.03%	19-May/19-Aug	19-Nov/19-Feb	300	7.150	0.18	19-May-17
DBN20	3m JIBAR	4-Sep-20	9.05%	19-May/19-Aug	19-Nov/19-Feb	291	9.050	0.20	05-Sep-17
FNBj19	3m JIBAR	1-Nov-19	8.83%	1-Feb/1-May	1-Aug/1-Nov	206	8.950	0.13	01-Nov-16
FNBj21	3m JIBAR	1-Nov-21	9.03%	1-Feb/1-May	1-Aug/1-Nov	22	9.150	0.13	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	9.50%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.650	0.04	29-Mar-17
ORY 19	3m JIBAR	20-Nov-18	8.73%	20-Feb/20-May	20-Aug/20-Nov	129	8.850	0.18	20-Nov-17
SBKN20	3m JIBAR	25-Oct-20	8.77%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.900	0.11	25-Oct-17
SBNA 21	3m JIBAR	13-Jul-21	8.62%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.750	0.08	13-Jul-18
SBNA 22	3m JIBAR	24-May-21	9.23%	24-Aug/24-Nov	24-Feb/24-May	500	9.200	0.19	24-May-16
SBNA 23	3m JIBAR	24-May-19	9.03%	24-Aug/24-Nov	24-Feb/24-May	100	9.000	0.19	24-May-16
NEDNAM 02	3m JIBAR	1-Aug-22	9.78%	1-Nov/1-Feb	1-May/1-Aug	100	9.900	0.13	02-Aug-17
NEDJ2028	3m JIBAR	28-Feb-28	9.91%	28-May/28-Aug	28-Nov/28-Feb	50	9.900	0.20	28-Feb-18

Total Corporate Bonds (Domestic): 6 471

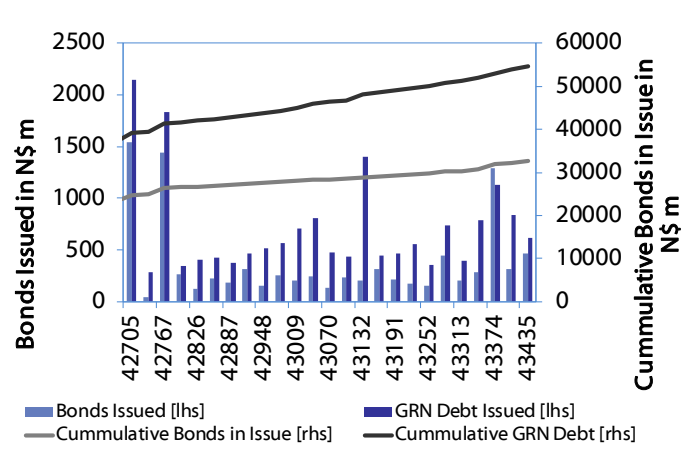
TOTAL DEBT in TBs 21 789

TOTAL DOMESTIC DEBT 60 983

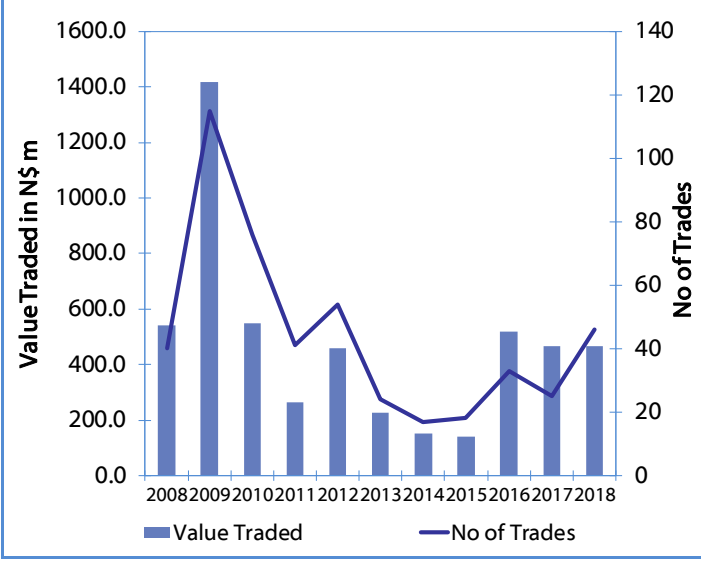
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



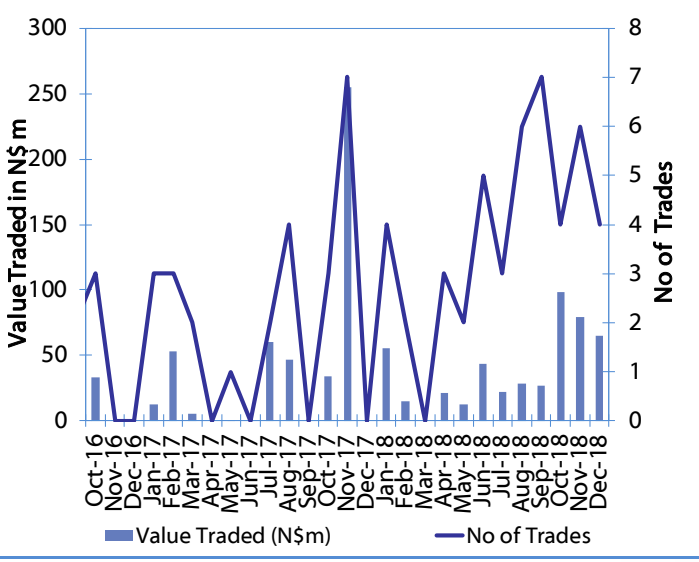
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months





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