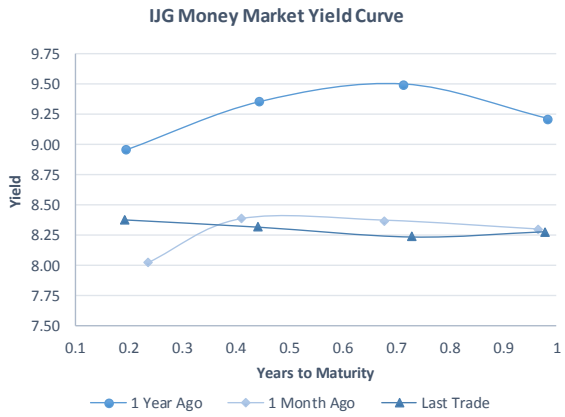




IJG Namibian Bond & Money Market Yield Curves – 21 May 2018

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 18-May-18	Bank Rate	
	Close 18-May-18	Previous 11-May-18				Current	Previous
Government Bonds						Treasury Bills	
ALBI					4.048		
GC18	7.470	7.325	64	R204	0.154		
GC20	8.485	8.285	109	R207	1.721		
GC21	8.493	8.273	86	R208	2.913		
GC22	9.178	8.930	119	R2023	2.979		
GC24	9.918	9.643	131	R186	4.577		
GC25	10.319	10.044	171	R186	4.982		
GC27	10.415	10.175	180	R186	5.731		
GC30	10.470	10.200	144	R2030	6.809		
GC32	10.900	10.610	179	R213	7.294		
GC35	10.926	10.681	158	R209	7.610		
GC37	11.185	10.935	177	R2037	7.768		
GC40	11.721	11.471	223	R214	7.988		
GC45	11.774	11.655	224	R2044	7.956		
GI22	4.450	4.450			4.012		
GI25	4.770	4.770			6.076		
GI29	4.950	4.950			8.201		
Eurobond	4.954	4.878	190	10USBond	3.104		
ZAR Bond	9.635	9.380	165	R2023	3.640		
NAM02	9.030	8.810	140	R208	1.800		
NAM03	9.585	9.330	160	R2023	3.873		
NAM04	10.410	10.135	180	R186	5.247		
Parastatal & Corporate Bonds - Fixed Coupon						Average Bank Deposit	
SBKN18	7.720	7.575	25	GC18	0.144		
BWFJ18	8.307	8.162	84	GC18	0.420		
BWFd19	8.470	8.325	164	R204	0.878		
BWFh19	8.640	8.440	125	R207	1.153		
FNBX19	8.755	8.555	27	GC20	1.326		
SBKN24	8.470	8.325	100	GC18	1.313		
NMP19N	7.600	7.455	13	GC18	1.358		
NWC20	9.180	8.960	155	R208	1.729		
BW25	9.630	9.410	200	R208	1.937		
NMP20	8.290	8.090	90	R207	1.896		
IFC21	8.722	8.502	109	R208	2.451		
FNBX21	9.728	9.480	55	GC22	2.840		
BWRJ21	9.398	9.178	91	GC21	2.895		
FBNX27	9.878	9.630	70	GC22	3.091		
NWC22	9.835	9.580	185	R2023	3.190		
Parastatal & Corporate Bonds - Floating Coupon						Average NCD Rates	
BWJe18	8.250	8.250	135	3 month JIBAR	0.029		
BWJj19	8.650	8.650	175	3 month JIBAR	0.180		
BWJi20	8.700	8.700	180	3 month JIBAR	0.082		
BWJd21	8.750	8.750	185	3 month JIBAR	0.167		
BWJh22	8.850	8.850	195	3 month JIBAR	0.243		
BWJ1e27	9.050	9.050	215	3 month JIBAR	0.003		
BWJ2e27	6.900	6.900	0	3 month JIBAR	0.003		
FNBj19	8.700	8.700	180	3 month JIBAR	0.199		
FNBj21	8.900	8.900	200	3 month JIBAR	0.198		
FBNU27	9.400	9.400	250	3 month JIBAR	0.110		
SBNA18	8.550	8.550	165	3 month JIBAR	0.148		
SBNA22	8.950	8.950	205	3 month JIBAR	0.016		
SBNA23	8.750	8.750	185	3 month JIBAR	0.016		
DBN20	8.800	8.800	190	3 month JIBAR	0.045		
SBKN20	8.650	8.650	175	3 month JIBAR	0.180		



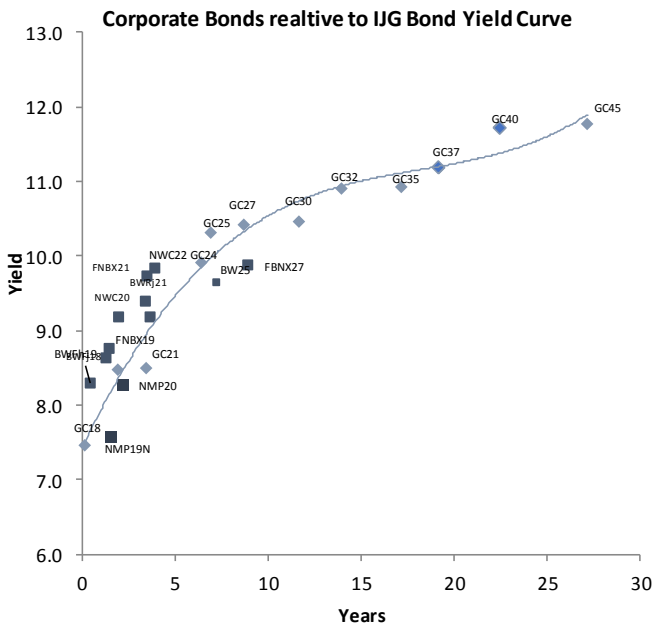
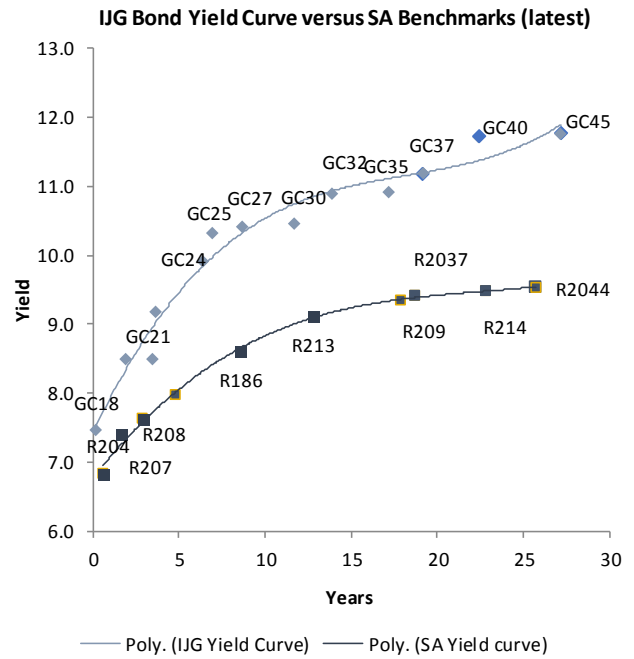
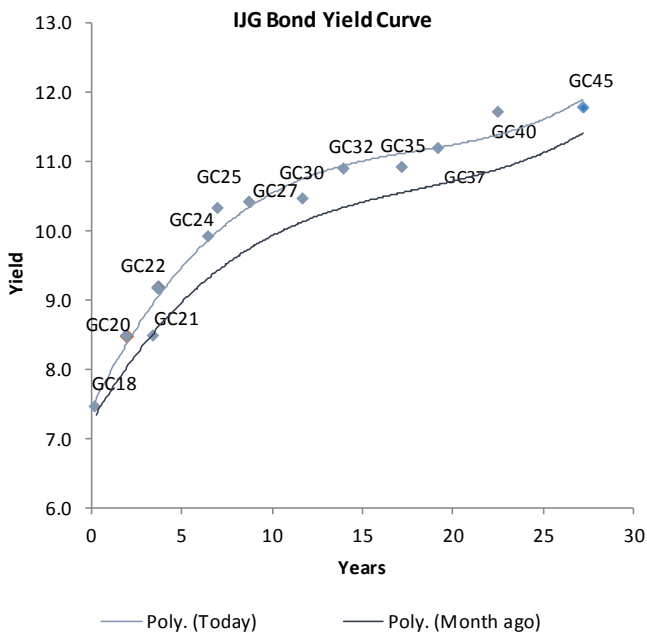
	Current 18-May-18	Previous 11-May-18
Call	5.650	5.650
3 month	7.563	7.550
6 month	7.925	7.928
12 month	8.250	8.255

	Current 18-May-18	Previous 11-May-18
3 month	7.463	7.450
6 month	7.825	7.828
9 month	8.043	8.050
12 month	8.188	8.193



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

IJG Namibian Bond & Money Market Yield Curves – 21 May 2018



Total Domestic Debt Outstanding

	in N\$ bn	
Government	49,325	90%
Treasury Bills	19,848	36%
Bonds	29,478	54%
Corporate	5,348	10%
TOTAL	54,673	100%

Eurobond
ZAR Bond

US\$1,250m
R2,892m

IJG All Bond Index

End April 2018	179.54
End March 2018	180.24

IJG Money Market Index

End April 2018	185.46
End March 2018	184.30

Source: Bond Issuers, BoN, IJG



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

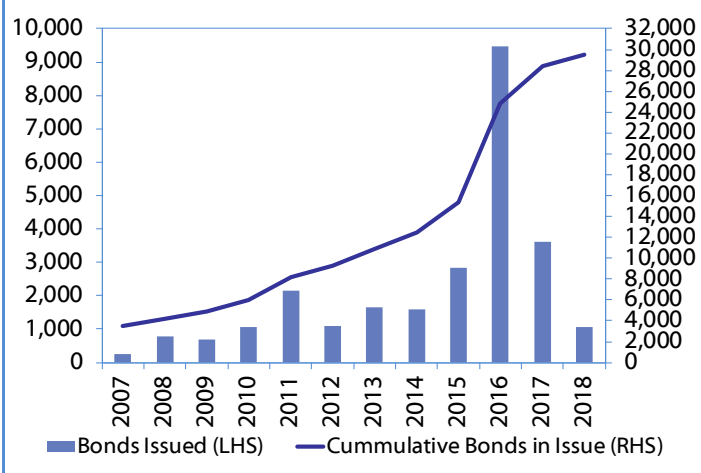
Namibian Debt in Issue

Government Bonds									
Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date	
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	631	7.470	0.15	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,855	8.485	1.72	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.493	2.91	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	9.178	2.98	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	9.918	4.58	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,997	10.319	4.98	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,345	10.415	5.73	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,132	10.470	6.81	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,763	10.900	7.29	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,512	10.926	7.61	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,232	11.185	7.77	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,660	11.721	7.99	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,178	11.774	7.96	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,874	4.450	4.01	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,526	4.770	6.08	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	315	4.950	8.20	01-Jun-17
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.954	3.10	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.027	6.02	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.635	3.64	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.030	1.80	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.585	3.87	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.410	5.25	01-Aug-16
Total Gov Bonds (Domestic):					29,478				
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	7.720	0.14	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.307	0.42	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.470	0.88	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.640	1.15	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.755	1.33	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.470	1.31	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.600	1.36	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.180	1.73	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.630	1.94	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.290	1.90	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.722	2.45	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.728	2.84	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.398	2.89	25-Oct-16
FNBX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.878	3.09	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.835	3.19	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.48%	28-Feb/29-May	29-Aug/29-Nov	33	8.250	0.03	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.65%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.650	0.18	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.93%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.700	0.08	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.28%	19-May/19-Aug	19-Nov/19-Feb	500	9.050	0.00	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.13%	19-May/19-Aug	19-Nov/19-Feb	300	6.900	0.00	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.03%	19-May/19-Aug	19-Nov/19-Feb	291	8.800	0.04	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.70%	1-Feb/1-May	1-Aug/1-Nov	206	8.700	0.20	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	8.90%	1-Feb/1-May	1-Aug/1-Nov	22	8.900	0.20	01-Nov-16
FNBJ27	3mJIBAR	29-Mar-22	9.37%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.400	0.11	29-Mar-17
SBNA18	3mJIBAR	13-Jul-18	8.55%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.550	0.15	13-Jul-15
SBKN20	3mJIBAR	25-Oct-20	8.65%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.650	0.18	25-Oct-17
SBNA22	3mJIBAR	24-May-21	9.18%	24-Aug/24-Nov	24-Feb/24-May	500	8.950	0.02	24-May-16
SBNA23	3mJIBAR	24-May-19	8.98%	24-Aug/24-Nov	24-Feb/24-May	100	8.750	0.02	24-May-16
Total Corporate Bonds (Domestic):					5,348				
TOTAL DEBT in TBs					19,848				
TOTAL DOMESTIC DEBT					54,673				

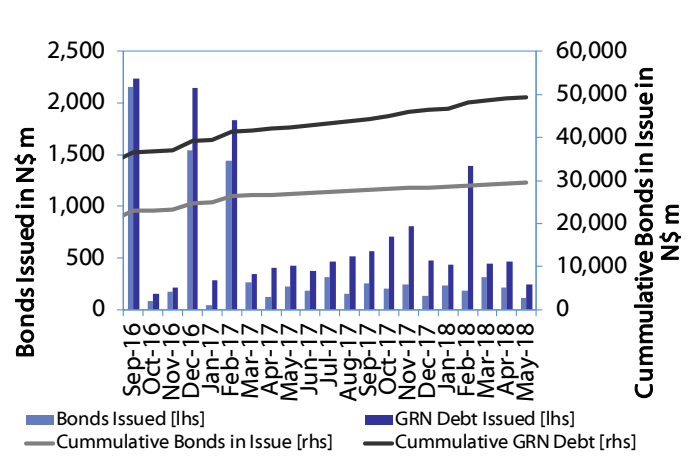


1.002	0.0003	13.04%
1.0015	0.0001	50.00%
1.0024	0.0003	14.29%
1.0035	0.0005	12.50%

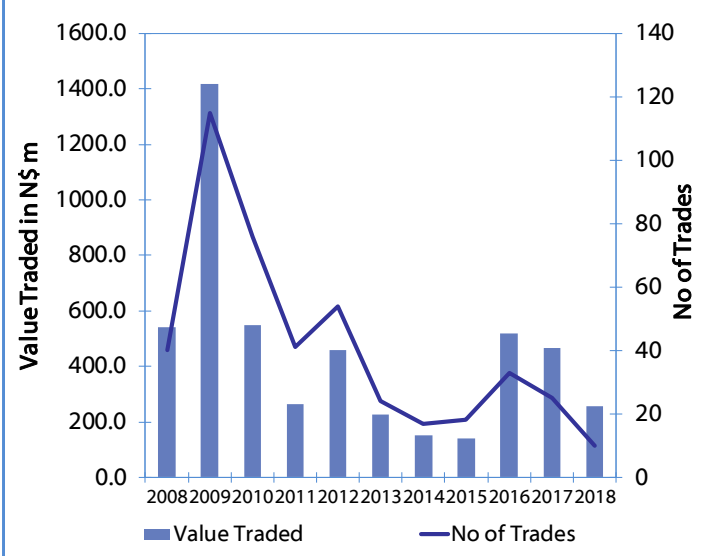
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



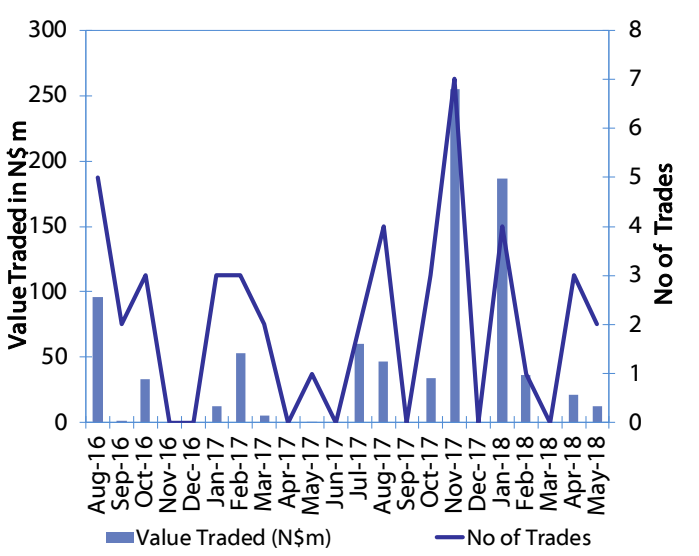
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months





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