



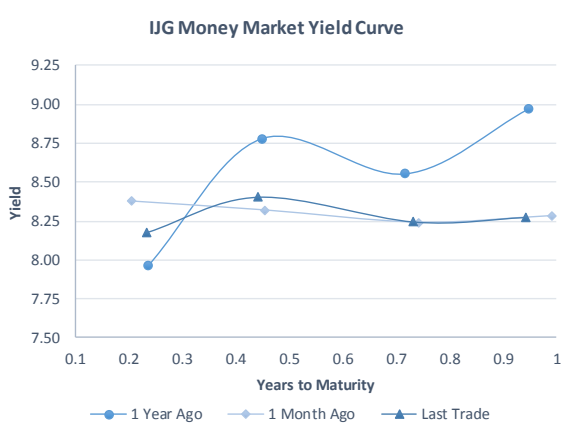
IJG Namibian Bond & Money Market Yield Curves – 18 June 2018

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 15-Jun-18	Bank Rate	Current		Previous	
	Close 15-Jun-18	Previous 08-Jun-18					Current 15-Jun-18	Previous 08-Jun-18		
Government Bonds						Bank Rate	6.75	7.00		
ALBI					3.931	Prime	10.50	10.75		
GC18	7.485	7.485	64	R204	0.080	Treasury Bills				
GC20	8.755	8.660	107	R207	1.645					
GC21	8.838	8.753	86	R208	2.833					
GC22	9.568	9.458	119	R2023	2.896					
GC24	10.318	10.258	131	R186	4.480					
GC25	10.623	10.563	161	R186	4.888					
GC27	10.815	10.755	180	R186	5.612					
GC30	10.800	10.720	137	R2030	6.671					
GC32	11.290	11.225	179	R213	7.123					
GC35	11.337	11.292	165	R209	7.392					
GC37	11.525	11.480	177	R2037	7.558					
GC40	11.836	11.796	201	R214	7.863					
GC45	12.114	12.074	224	R2044	7.698					
GI22	4.578	4.578			3.934					
GI25	4.990	4.990			5.986					
GI29	5.016	5.016			8.116					
Eurobond	5.103	5.052	218	10USBond	3.028					
ZAR Bond	10.025	9.915	165	R2023	3.555					
NAM02	9.375	9.290	140	R208	1.804					
NAM03	9.975	9.865	160	R2023	3.782					
NAM04	10.810	10.750	180	R186	5.133					
Parastatal & Corporate Bonds - Fixed Coupon										
SBKN18	7.735	7.735	25	GC18	0.069					
BWFJ18	8.322	8.322	84	GC18	0.346					
BWFd19	8.485	8.485	164	R204	0.804					
BWFh19	8.930	8.835	125	R207	1.077					
FNBX19	9.025	8.930	27	GC20	1.251					
SBKN24	8.485	8.485	100	GC18	1.239					
NMP19N	7.615	7.615	13	GC18	1.284					
NWC20	9.525	9.440	155	R208	1.652					
BW25	9.975	9.890	200	R208	1.859					
NMP20	8.580	8.485	90	R207	1.818					
IFC21	9.067	8.982	109	R208	2.372					
FNBX21	10.118	10.008	55	GC22	2.759					
BWRJ21	9.743	9.658	91	GC21	2.815					
FBNX27	10.268	10.158	70	GC22	3.009					
NWC22	10.225	10.115	185	R2023	3.108					
Parastatal & Corporate Bonds - Floating Coupon										
BWJj19	8.667	8.667	175	3 month JIBAR	0.106					
BWJi20	8.717	8.717	180	3 month JIBAR	0.008					
BWJd21	8.767	8.767	185	3 month JIBAR	0.093					
BWJh22	8.867	8.867	195	3 month JIBAR	0.169					
BWJ1e27	9.067	9.067	215	3 month JIBAR	0.172					
BWJ2e27	6.917	6.917	0	3 month JIBAR	0.174					
FNBj19	8.717	8.717	180	3 month JIBAR	0.124					
FNBj21	8.917	8.917	200	3 month JIBAR	0.124					
FNBj27	9.417	9.417	250	3 month JIBAR	0.037					
ORY18	8.617	8.617	170	3 month JIBAR	0.175					
SBNA18	8.567	8.567	165	3 month JIBAR	0.074					
SBNA22	8.967	8.967	205	3 month JIBAR	0.185					
SBNA23	8.767	8.767	185	3 month JIBAR	0.185					
DBN20	8.817	8.817	190	3 month JIBAR	0.211					
SBKN20	8.667	8.667	175	3 month JIBAR	0.106					

Bank Rate	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills	Current 15-Jun-18	Previous 08-Jun-18
T-Bill (91 day)*	7.937	7.937
T-Bill (182 day)*	8.095	8.232
T-Bill (273 day)*	8.161	8.161
T-Bill (365 day)*	8.272	8.272

* average nominal yields from the most recent primary auction

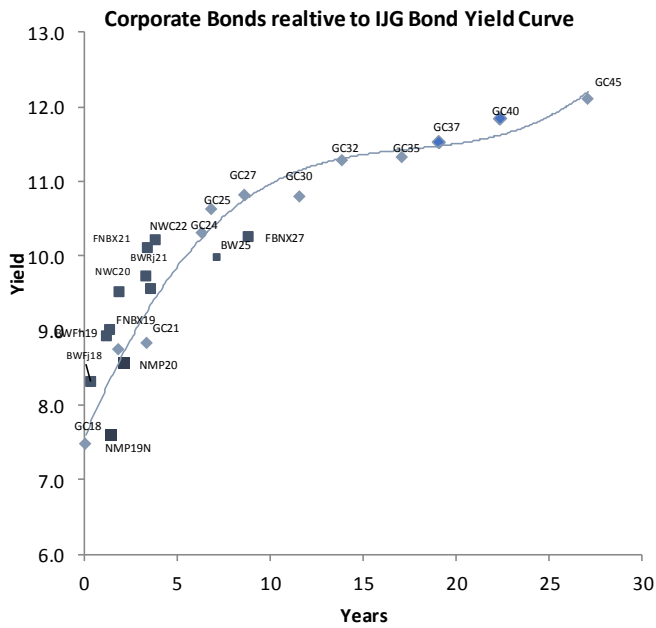
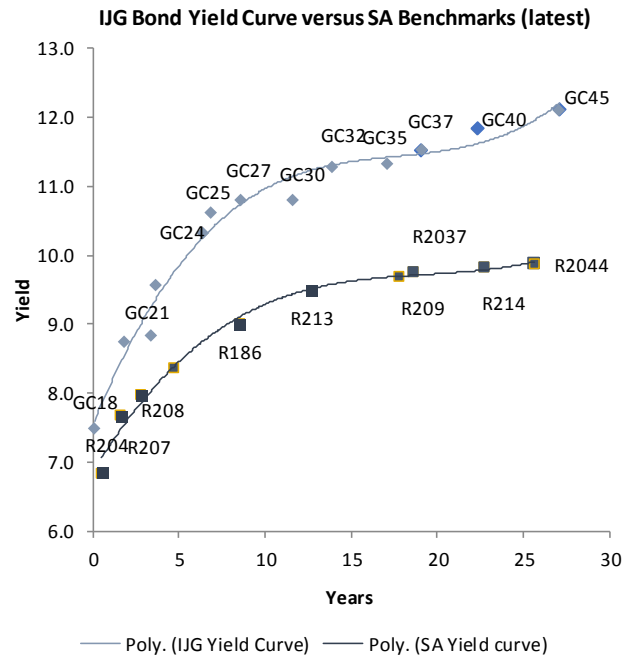
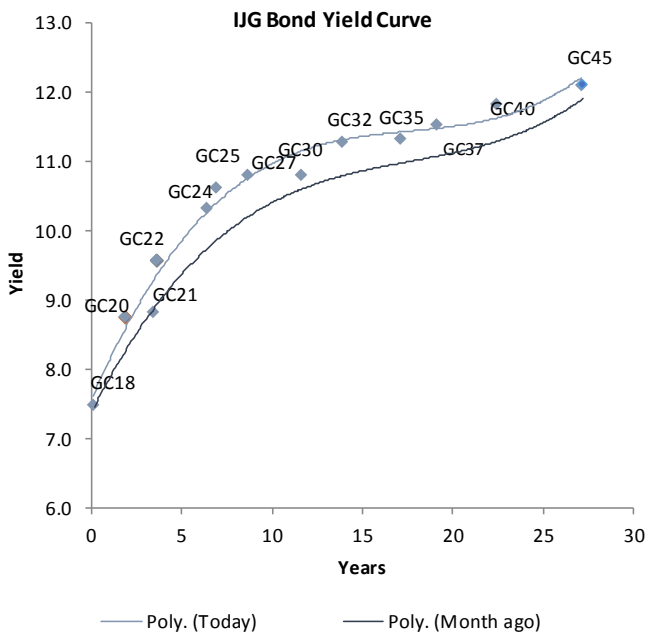


Average Bank Deposit	Current 15-Jun-18	Previous 08-Jun-18
Call	5.650	5.650
3 month	7.558	7.548
6 month	7.920	7.913
12 month	8.270	8.250

Average NCD Rates	Current 15-Jun-18	Previous 08-Jun-18
3 month	7.458	7.448
6 month	7.820	7.813
9 month	8.063	8.043
12 month	8.208	8.188



IJG Namibian Bond & Money Market Yield Curves – 18 June 2018



Total Domestic Debt Outstanding

	in N\$ bn	
Government	49,791	90%
Treasury Bills	20,198	37%
Bonds	29,593	54%
Corporate	5,444	10%
TOTAL	55,234	100%

Eurobond ZAR Bond

US\$1,250m
R2,892m

IJG All Bond Index

End May 2018	178.44
End April 2018	179.54

IJG Money Market Index

End May 2018	186.66
End April 2018	185.46

Source: Bond Issuers, BoN, IJG

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

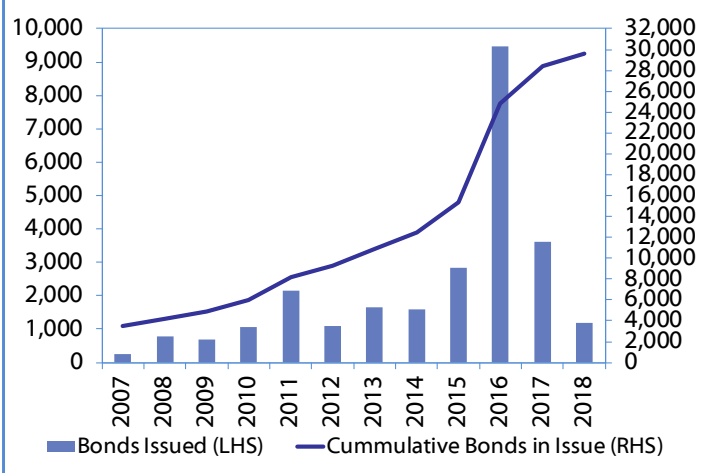
Namibian Debt in Issue

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	7.485	0.08	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,870	8.755	1.64	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.838	2.83	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	9.568	2.90	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	10.318	4.48	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,027	10.623	4.89	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,345	10.815	5.61	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,133	10.800	6.67	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,763	11.290	7.12	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,516	11.337	7.39	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,232	11.525	7.56	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,670	11.836	7.86	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,178	12.114	7.70	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,895	4.578	3.93	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,536	4.990	5.99	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	340	5.016	8.12	01-Jun-17
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.103	3.03	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.421	5.92	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.025	3.56	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.375	1.80	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.975	3.78	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.810	5.13	01-Aug-16
Total Gov Bonds (Domestic):					29,593				
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	7.735	0.07	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.322	0.35	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.485	0.80	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.930	1.08	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	9.025	1.25	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.485	1.24	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.615	1.28	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.525	1.65	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.975	1.86	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.580	1.82	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.067	2.37	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	10.118	2.76	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.743	2.81	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.268	3.01	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.225	3.11	24-Apr-15
BWjj19	3mJIBAR	25-Oct-19	8.65%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.667	0.11	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.93%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.717	0.01	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.05%	19-May/19-Aug	19-Nov/19-Feb	500	9.067	0.17	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.90%	19-May/19-Aug	19-Nov/19-Feb	300	6.917	0.17	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.81%	19-May/19-Aug	19-Nov/19-Feb	291	8.817	0.21	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.70%	1-Feb/1-May	1-Aug/1-Nov	206	8.717	0.12	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	8.90%	1-Feb/1-May	1-Aug/1-Nov	22	8.917	0.12	01-Nov-16
FNBJ27	3mJIBAR	29-Mar-22	9.37%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.417	0.04	29-Mar-17
ORY18	3mJIBAR	20-Nov-18	8.60%	20-Feb/20-May	20-Aug/20-Nov	129	8.617	0.17	20-Nov-17
SBNA18	3mJIBAR	13-Jul-18	8.55%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.567	0.07	13-Jul-15
SBKN20	3mJIBAR	25-Oct-20	8.65%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.667	0.11	25-Oct-17
SBNA22	3mJIBAR	24-May-21	8.95%	24-Aug/24-Nov	24-Feb/24-May	500	8.967	0.19	24-May-16
SBNA23	3mJIBAR	24-May-19	8.75%	24-Aug/24-Nov	24-Feb/24-May	100	8.767	0.19	24-May-16
Total Corporate Bonds (Domestic):					5,444				
TOTAL DEBT in TBs					20,198				
TOTAL DOMESTIC DEBT					55,234				

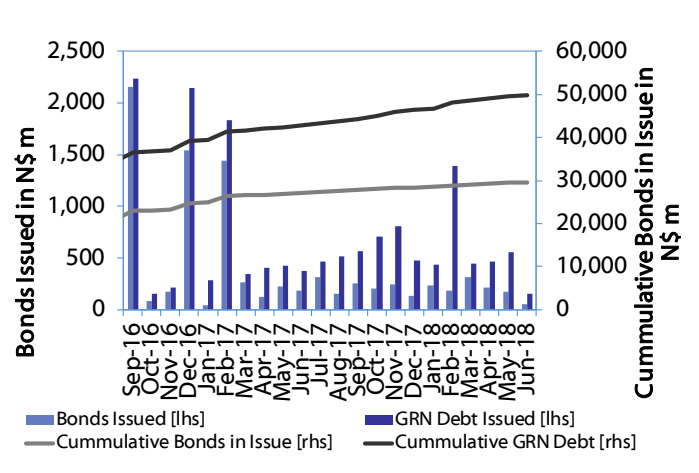


1.002	0.0003	13.04%
1.0015	0.0001	50.00%
1.0024	0.0003	14.29%
1.0035	0.0005	12.50%

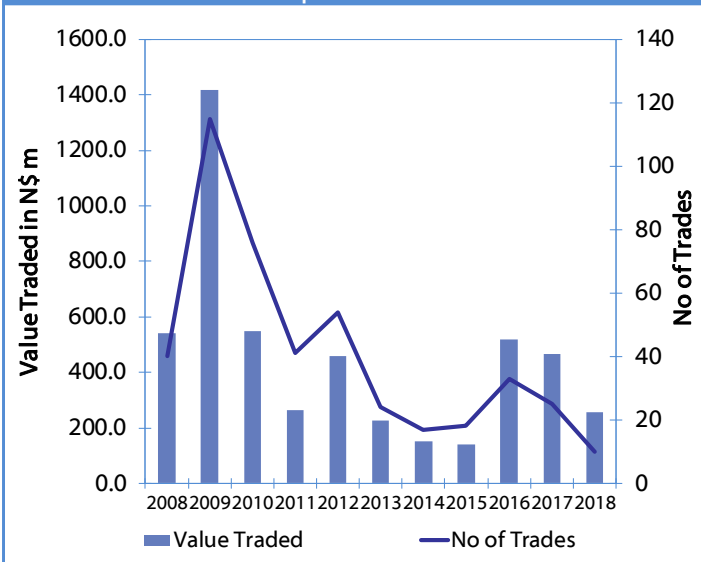
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



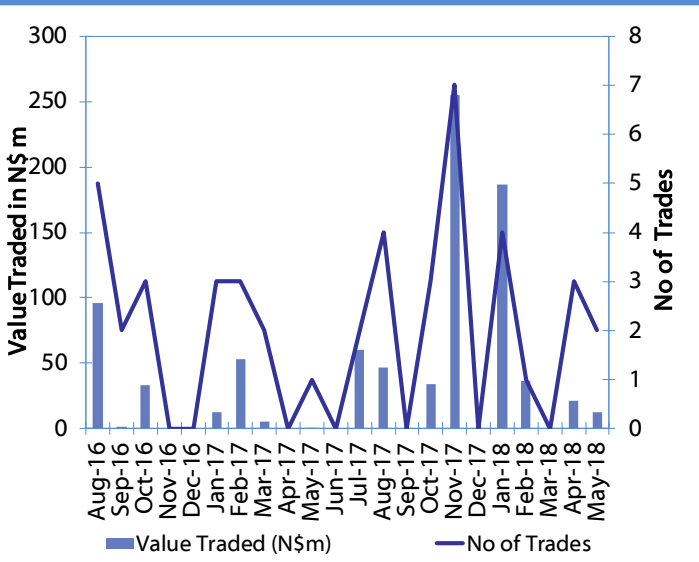
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months





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