IJG Namibian Bond & Money Market Yield Curves – 18 July 2016

	Yield (%) Close 15-Jul-16	Yield (%) Previous 08-Jul-16	Latest premium	Benchmark	Modified Duration 15-Jul-16
Government Bonds					
ALBI					3.088
GC17	8.944	8.749	123	R203	1.143
GC18	8.848	8.763	88	R204	1.790
GC20	9.163	9.118	102	R207	3.088
GC21	9.385	9.345	110	R208	4.100
GC22	9.512	9.492	103	R2023	4.259
GC24	9.770	9.745	105	R186	5.372
GC25	9.975	9.931	125	R186	5.797
GC27	10.215	10.190	149	R186	6.673
GC30	10.530	10.525	142	R2030	7.539
GC32	10.695	10.690	155	R213	7.610
GC35	10.642	10.652	139	R209	8.250
GC37	10.987	11.002	163	R2037	8.330
GC40	10.854	10.864	151	R214	8.404
GC45	10.812	10.827	138	R2044	8.898
GI22	3.840	3.857			5.501
GI25	3.893	3.860			7.553
Eurobond	3.692	4.054	214	10USBond	4.560
NAM01	10.260	10.240	178	R2023	4.668
NAM02	9.885	9.845	160	R208	3.193
Corporate Bonds					
SBNA18	9.000	9.008	165	3 month JIBAR	0.235
SBKN17	8.550	8.558	120	3 month JIBAR	0.021
SBKN18	9.098	9.013	25	GC18	1.794
SBKN24	9.848	9.763	100	GC18	2.712
SBNA22	9.400	9.408	205	GC18	0.105
SBNA23	9.200	9.208	185	GC18	0.105
BW25	10.285	10.245	200	R208	3.167
BWJj16	8.450	8.458	110	GC18	0.239
BWJd17	8.290	8.298	94	4 month JIBAR	0.026
BWFd19	9.605	9.520	164	5 month JIBAR	2.347
FNBJ22	9.000	9.008	165	3 month JIBAR	0.198
FNBX22	9.444	9.249	50	GC17	0.654
NMP19N	8.978	8.893	13	GC18	2.743
NMP20	9.040	8.995	90	R207	3.161
OL004	10.950	10.958	360	3 month JIBAR	0.119
OL005	12.850	12.858	550	3 month JIBAR	0.148
BWFh17	8.785	8.590	107	R157	1.003
BWFh19	9.390	9.345	125	3 month JIBAR	2.565
BWJh17	8.300	8.308	95	3 month JIBAR	0.100
BWJe18	8.700	8.708	135	3 month JIBAR	0.118
NWC20	9.835	9.795	155	R208	3.061
NWC22	10.330	10.310	185	R2023	4.232
IFC21	9.377	9.337	109	R2023	3.632

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 18-Jul-16	Previous 11-Jul-16
T-Bill (91 day)*	7.955	7.955
T-Bill (182 day)*	8.261	8.261
T-Bill (273 day)*	8.742	8.742
T-Bill (365 day)*	8.813	8.813

** average nominal yields from the most recent primary auction*

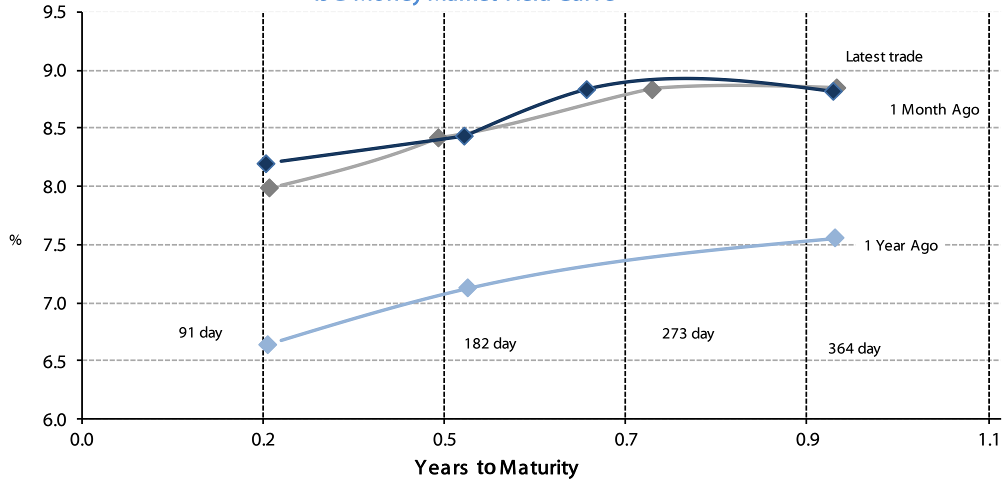
Average Bank Deposit Rates

	Current 18-Jul-16	Previous 11-Jul-16
Call	5.325	5.325
3 month	7.588	7.588
6 month	8.133	8.133
12 month	8.858	8.828

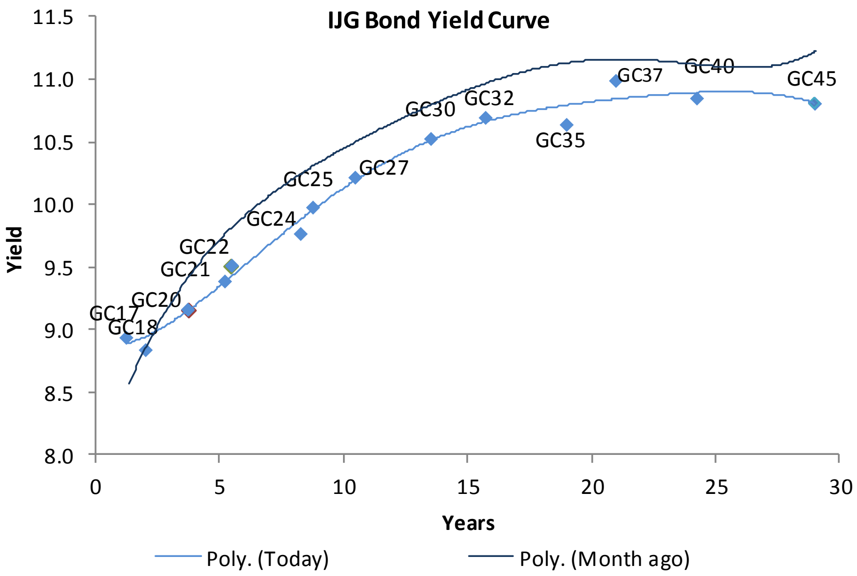
Average NCD Rates

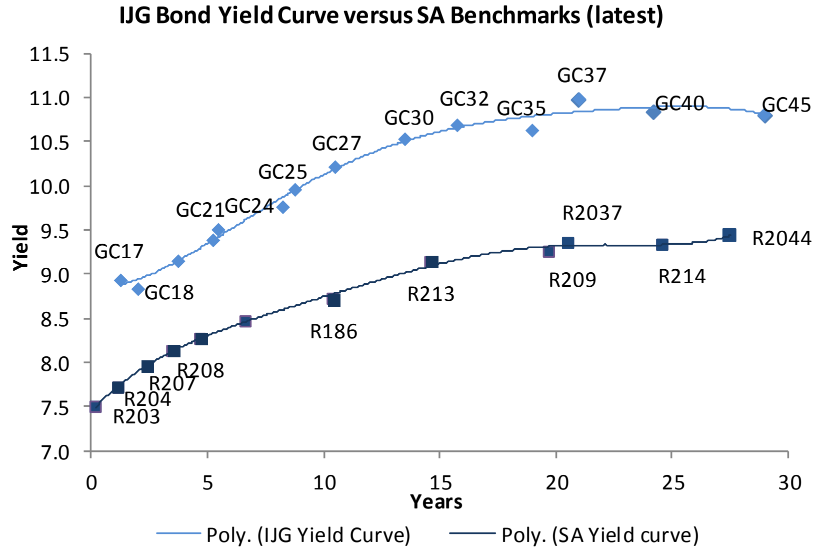
	Current 18-Jul-16	Previous 11-Jul-16
3 month	7.550	7.550
6 month	8.095	8.095
9 month	8.413	8.413
12 month	8.820	8.790

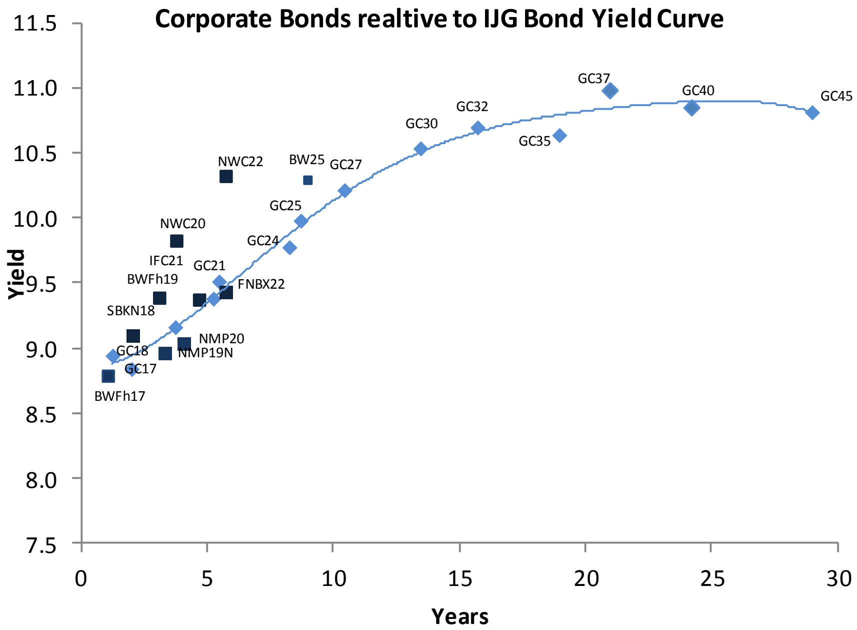
IJG Money Market Yield Curve



IJG Namibian Bond & Money Market Yield Curves – 15 Jul 2016







Total Domestic Debt Outstanding		
	in N$ bn	
Government	**33,906**	**90%**
Treasury Bills	13,340	35%
Bonds	20,566	55%
Corporate	3,682	10%
TOTAL	**37,588**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,400m**	
IJG All Bond Index		
End June 2016		147.41
End May 2016		144.06
IJG Money Market Index		
End June 2016		160.64
End May 2016		159.67

Namibian Debt in Issue

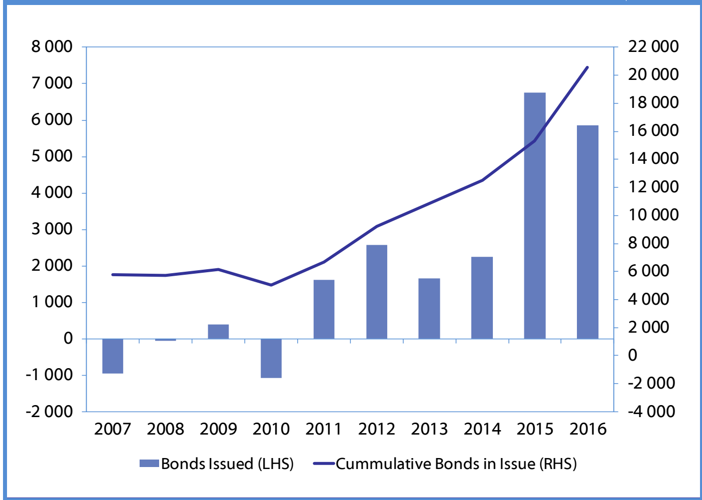
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC17	R203	15-Oct-17	8.00%	15-Apr	15-Oct	1,817	8.944	1.14	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.848	1.79	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	910	9.163	3.09	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.385	4.10	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	769	9.512	4.26	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,020	9.770	5.37	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,676	9.975	5.80	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,469	10.215	6.67	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,433	10.530	7.54	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	850	10.695	7.61	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	745	10.642	8.25	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	606	10.987	8.33	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	760	10.854	8.40	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	343	10.812	8.90	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	616	3.840	5.50	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	586	3.893	7.55	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.692	4.56	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.460	7.29	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.260	4.67	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.885	3.19	29-Jun-15
				Total Gov Bonds (Domestic):		**20,566**			
Corporate Bonds									
SBNA18	3m JIBAR	13-Jul-18	9.00%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.000	0.24	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.49%	23-Jan/23-April	23-July/23-Oct	200	8.550	0.02	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	9.098	1.79	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.848	2.71	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.36%	24-Aug/24-Nov	24-Feb/24-May	500	9.400	0.10	24-May-16
SBNA23	3m JIBAR	24-May-19	9.16%	24-Aug/24-Nov	24-Feb/24-May	100	9.200	0.11	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.285	3.17	17-Aug-15
BWJj16	3m JIBAR	14-Oct-16	8.45%	15-Jan/15-April	15-Jul/15-Oct	70	8.450	0.24	15-Apr-13
BWJd17	3m JIBAR	25-Apr-17	8.23%	25-Jan/25-April	25-Jul/25-Oct	100	8.290	0.03	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.605	2.35	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-March/29-June	29-Sep/29-Dec	280	9.000	0.20	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.444	0.65	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.978	2.74	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	9.040	3.16	10-Nov-09
OL004	3m JIBAR	30-Aug-16	10.91%	28-Feb/30-May	30-Aug/30-Nov	100	10.950	0.12	30-Aug-13
OL005	3m JIBAR	11-Dec-17	12.80%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.850	0.15	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.785	1.00	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.390	2.56	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.25%	22-Feb/22-May	22-Aug/22-Nov	45	8.300	0.10	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.66%	28-Feb/29-May	29-Aug/29-Nov	33	8.700	0.12	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.835	3.06	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.330	4.23	24-Apr-15
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.377	3.63	29-Mar-16
				Total Corporate Bonds:		**3,682**			
				Total domestic debt in Bonds:		**24,248**			

Treasury Bills

	Longest Maturity Date	Last issue	Next issue	Total debt N$ m	Current Yield [%]
91-day	07-Oct-16	08-Jul-16	29-Jul-16	877	7.955
182-day	06-Jan-17	08-Jul-16	29-Jul-15	2651	8.261
273-day	03-Mar-17	03-Jun-16	22-Jul-13	4172	8.742
364-day	23-Jun-17	24-Jun-16	22-Jul-16	5640	8.813
			Total debt in TBs:	**13,340**	
			TOTAL DOMESTIC DEBT:	**37,588**	

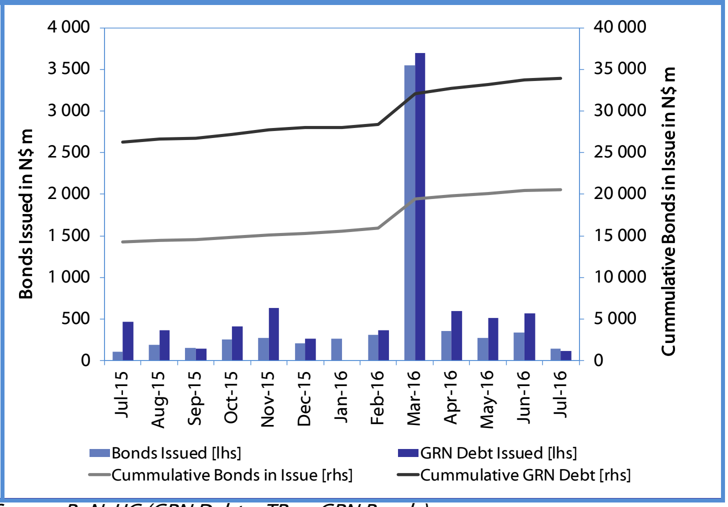
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



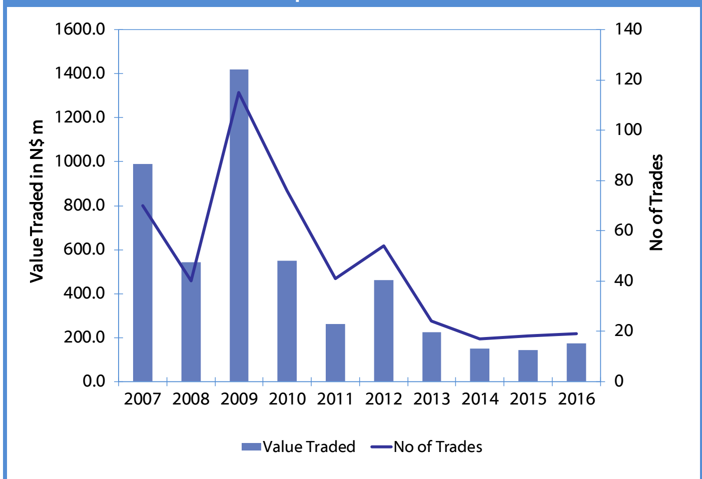
Source: BoN, IJG (2016 Value issued for year to date)

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



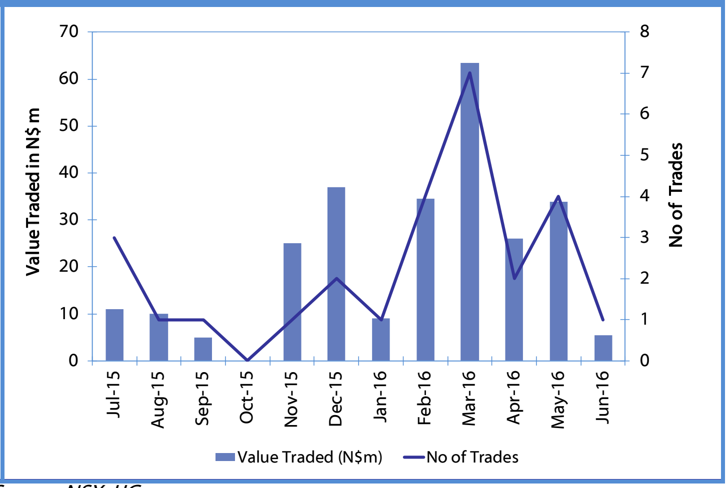
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

Secondary Bond Trades per Annum



Source: NSX, IJG (2016 Value traded for year to date)

Monthly Secondary Bond Trades for last 12 months



Source: NSX, IJG

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