IJG Namibian Bond & Money Market Yield Curves – 25 July 2016

	Yield (%) Close 22-Jul-16	Previous 15-Jul-16	Latest premium	Benchmark	Modified Duration 22-Jul-16
Government Bonds					
ALBI					3.065
GC17	8.924	8.944	123	R203	1.125
GC18	8.828	8.848	88	R204	1.772
GC20	9.183	9.163	102	R207	3.069
GC21	9.410	9.385	110	R208	4.081
GC22	9.542	9.512	103	R2023	4.239
GC24	9.845	9.770	105	R186	5.346
GC25	10.050	9.975	125	R186	5.770
GC27	10.290	10.215	149	R186	6.643
GC30	10.625	10.530	142	R2030	7.497
GC32	10.785	10.695	155	R213	7.563
GC35	10.747	10.642	139	R209	8.190
GC37	11.097	10.987	163	R2037	8.263
GC40	10.959	10.854	151	R214	8.330
GC45	10.922	10.812	138	R2044	8.812
GI22	3.840	3.840			5.482
GI25	3.893	3.893			7.535
Eurobond	3.699	3.692	213	10USBond	4.541
NAM01	10.290	10.260	178	R2023	4.648
NAM02	9.910	9.885	160	R208	3.175
Corporate Bonds					
SBNA18	9.000	9.000	165	3 month JIBAR	0.217
SBKN17	8.550	8.550	120	3 month JIBAR	0.003
SBKN18	9.078	9.098	25	GC18	1.776
SBKN24	9.828	9.848	100	GC18	2.695
SBNA22	9.400	9.400	205	GC18	0.087
SBNA23	9.200	9.200	185	GC18	0.087
BW25	10.310	10.285	200	R208	3.148
BWJj16	8.450	8.450	110	GC18	0.220
BWJd17	8.290	8.290	94	4 month JIBAR	0.008
BWFd19	9.585	9.605	164	5 month JIBAR	2.329
FNBJ22	9.000	9.000	165	3 month JIBAR	0.179
FNBX22	9.424	9.444	50	GC17	0.636
NMP19N	8.958	8.978	13	GC18	2.725
NMP20	9.060	9.040	90	R207	3.142
OL004	10.950	10.950	360	3 month JIBAR	0.101
OL005	12.850	12.850	550	3 month JIBAR	0.130
BWFh17	8.765	8.785	107	R157	0.984
BWFh19	9.410	9.390	125	3 month JIBAR	2.546
BWJh17	8.300	8.300	95	3 month JIBAR	0.082
BWJe18	8.700	8.700	135	3 month JIBAR	0.100
NWC20	9.860	9.835	155	R208	3.042
NWC22	10.360	10.330	185	R2023	4.213
IFC21	9.402	9.377	109	R2023	3.612

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 25-Jul-16	Previous 18-Jul-16
T-Bill (91 day)*	7.955	7.955
T-Bill (182 day)*	8.261	8.261
T-Bill (273 day)*	8.726	8.742
T-Bill (365 day)*	8.834	8.813

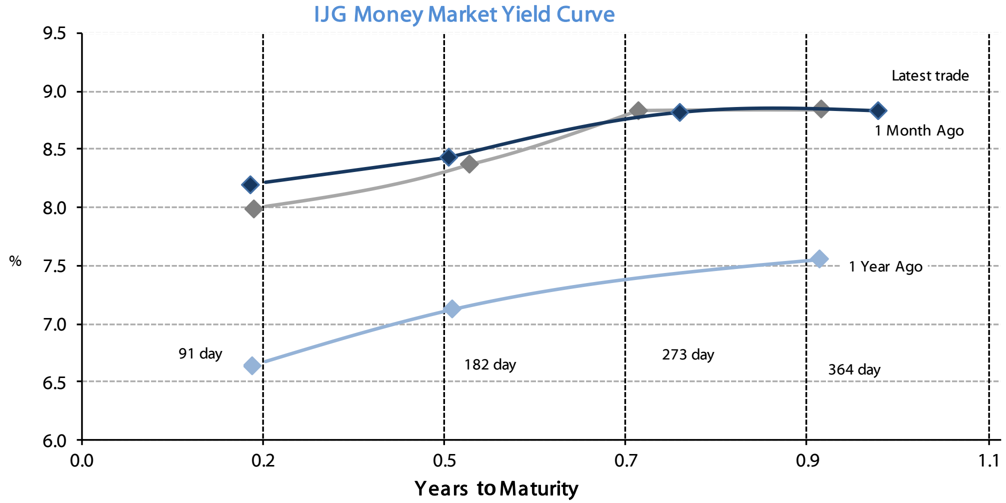
** average nominal yields from the most recent primary auction*

Average Bank Deposit Rates

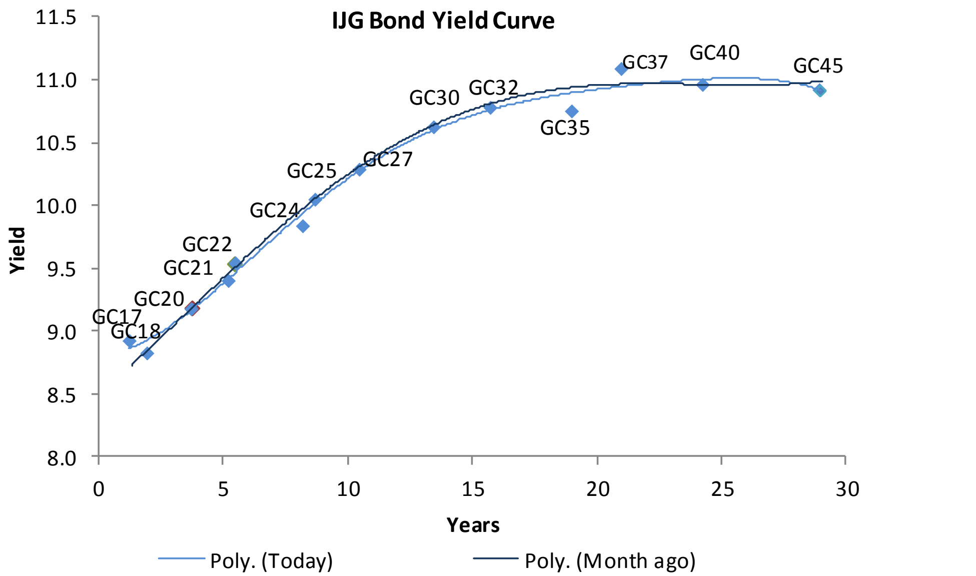
	Current 25-Jul-16	Previous 18-Jul-16
Call	5.325	5.325
3 month	7.543	7.588
6 month	8.150	8.133
12 month	8.820	8.858

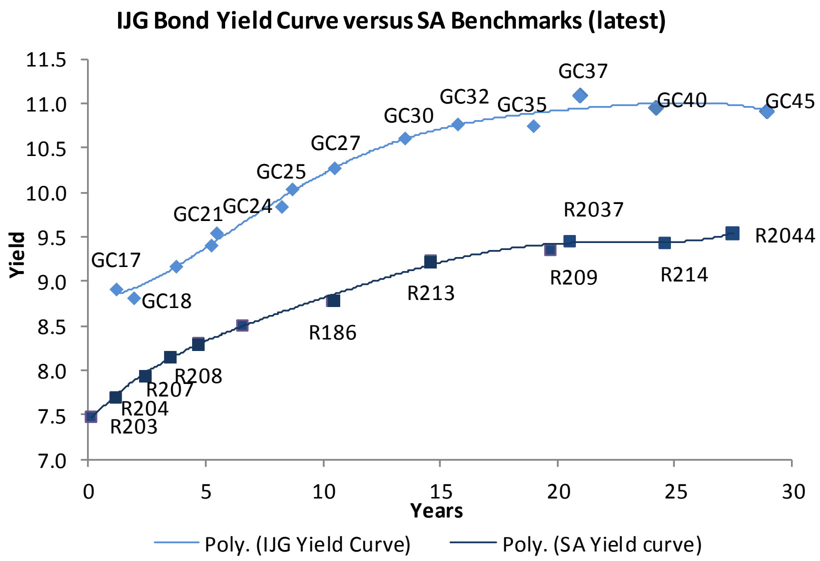
Average NCD Rates

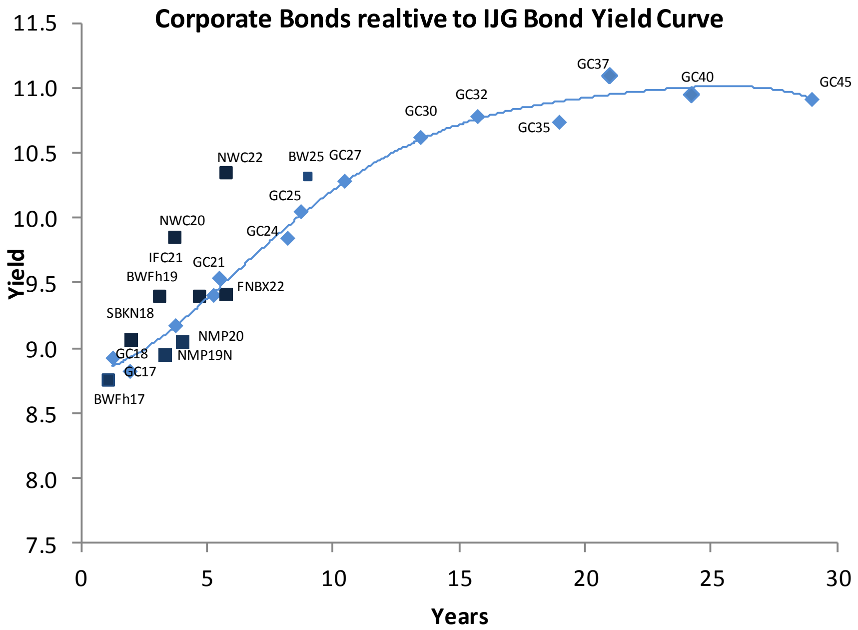
	Current 25-Jul-16	Previous 18-Jul-16
3 month	7.505	7.550
6 month	8.113	8.095
9 month	8.368	8.413
12 month	8.783	8.820



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







Total Domestic Debt Outstanding

	in N$ bn	
Government	**33,985**	**90%**
Treasury Bills	13,419	35%
Bonds	20,566	55%
Corporate	3,682	10%
TOTAL	**37,667**	**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

Government Bonds

	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N$ m to date	YTM	Duration	Issue Date
GC17	R203	15-Oct-17	8.00%	15-Apr	15-Oct	1,817	8.924	1.12	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.828	1.77	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	910	9.183	3.07	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.410	4.08	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	769	9.542	4.24	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,020	9.845	5.35	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,676	10.050	5.77	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,469	10.290	6.64	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,433	10.625	7.50	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	850	10.785	7.56	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	745	10.747	8.19	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	606	11.097	8.26	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	760	10.959	8.33	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	343	10.922	8.81	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	616	3.840	5.48	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	586	3.893	7.53	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.699	4.54	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.504	7.26	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.290	4.65	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.910	3.17	29-Jun-15
				Total Gov Bonds (Domestic):		20,566			

Corporate Bonds

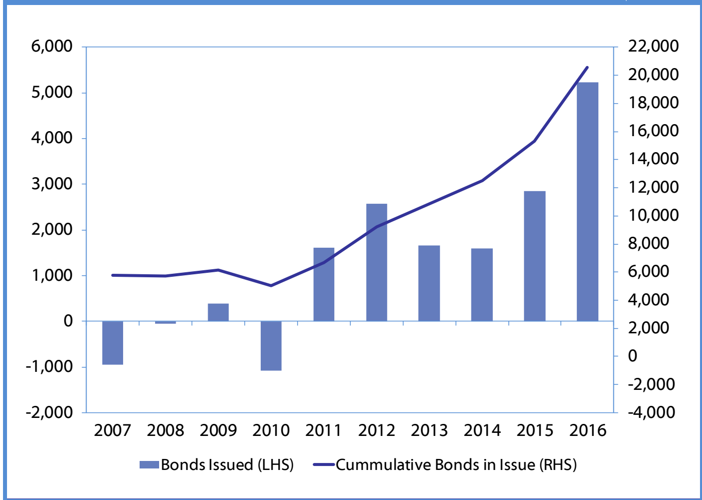
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N$ m to date	YTM	Duration	Issue Date
SBNA18	3m JIBAR	13-Jul-18	9.00%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.000	0.22	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.49%	23-Jan/23-April	23-July/23-Oct	200	8.550	0.00	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	9.078	1.78	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.828	2.69	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.36%	24-Aug/24-Nov	24-Feb/24-May	500	9.400	0.09	24-May-16
SBNA23	3m JIBAR	24-May-19	9.16%	24-Aug/24-Nov	24-Feb/24-May	100	9.200	0.09	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.310	3.15	17-Aug-15
BWJj16	3m JIBAR	14-Oct-16	8.45%	15-Jan/15-April	15-Jul/15-Oct	70	8.450	0.22	15-Apr-13
BWJd17	3m JIBAR	25-Apr-17	8.23%	25-Jan/25-April	25-Jul/25-Oct	100	8.290	0.01	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.585	2.33	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-March/29-June	29-Sep/29-Dec	280	9.000	0.18	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.424	0.64	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.958	2.73	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	9.060	3.14	10-Nov-09
OL004	3m JIBAR	30-Aug-16	10.91%	28-Feb/30-May	30-Aug/30-Nov	100	10.950	0.10	30-Aug-13
OL005	3m JIBAR	11-Dec-17	12.80%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.850	0.13	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.765	0.98	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.410	2.55	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.25%	22-Feb/22-May	22-Aug/22-Nov	45	8.300	0.08	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.66%	28-Feb/29-May	29-Aug/29-Nov	33	8.700	0.10	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.860	3.04	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.360	4.21	24-Apr-15
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.402	3.61	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	21-Apr-17	22-Jul-16	05-Aug-16	4251	8.726
364-day	21-Jul-17	22-Jul-16	05-Aug-16	5640	8.834
			Total debt in TBs:	13,419	
			TOTAL DOMESTIC DEBT:	**37,588**	

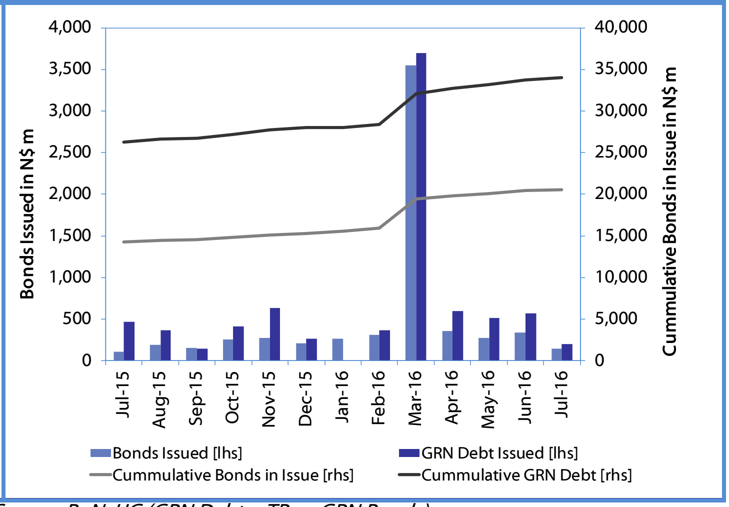
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



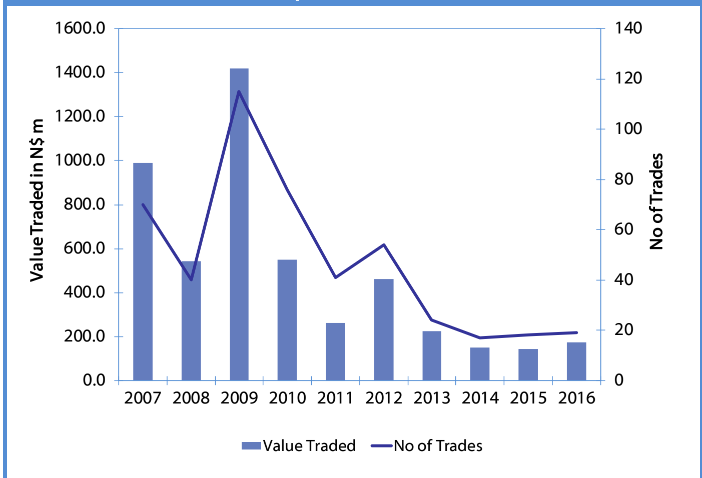
Source: BoN, IJG (2016 Value issued for year to date)

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



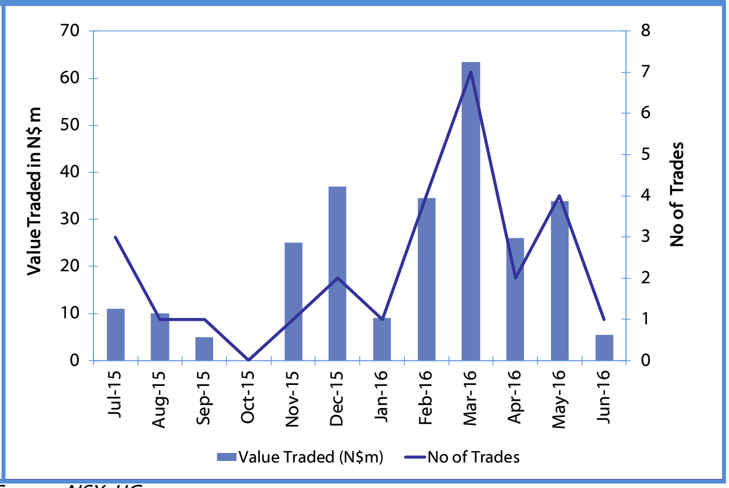
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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