IJG Namibian Bond & Money Market Yield Curves – 8 August 2016

	Yield (%) Close 5-Aug-16	Previous 29-Jul-16	Latest premium	Benchmark	Modified Duration 5-Aug-16
Government Bonds					
ALBI					3.801
GC17	8.780	8.705	121	R203	1.089
GC18	8.658	8.608	88	R204	1.737
GC20	8.993	8.968	102	R207	3.037
GC21	9.215	9.205	110	R208	4.053
GC22	9.419	9.429	110	R2023	4.208
GC24	9.630	9.690	105	R186	5.331
GC25	9.830	9.890	125	R186	5.759
GC27	10.070	10.130	149	R186	6.641
GC30	10.395	10.470	145	R2030	7.518
GC32	10.525	10.605	155	R213	7.609
GC35	10.467	10.572	139	R209	8.267
GC37	10.797	10.912	163	R2037	8.362
GC40	10.659	10.774	151	R214	8.454
GC45	10.659	10.779	143	R2044	8.941
GI22	3.740	3.840			5.449
GI25	3.780	3.893			7.508
Eurobond	3.899	3.916	231	10USBond	4.496
NAM01	10.100	10.110	178	R2023	4.621
NAM02	9.715	9.705	160	R208	3.140
Corporate Bonds					
SBNA18	9.008	9.000	165	3 month JIBAR	0.180
SBKN17	8.558	8.550	120	3 month JIBAR	0.207
SBKN18	8.908	8.858	25	GC18	1.742
SBKN24	9.658	9.608	100	GC18	2.661
SBNA22	9.408	9.400	205	GC18	0.050
SBNA23	9.208	9.200	185	GC18	0.050
BW25	10.115	10.105	200	R208	3.118
BWJj16	8.458	8.450	110	GC18	0.183
BWJd17	8.298	8.290	94	4 month JIBAR	0.212
BWFd19	9.415	9.365	164	5 month JIBAR	2.295
FNBJ22	9.008	9.000	165	3 month JIBAR	0.143
FNBX22	9.280	9.205	50	GC17	0.600
NMP19N	8.788	8.738	13	GC18	2.692
NMP20	8.870	8.845	90	R207	3.256
OL004	10.958	10.950	360	3 month JIBAR	0.065
OL005	12.858	12.850	550	3 month JIBAR	0.094
BWFh17	8.640	8.565	107	R157	0.948
BWFh19	9.220	9.195	125	3 month JIBAR	2.513
BWJh17	8.308	8.300	95	3 month JIBAR	0.045
BWJe18	8.708	8.700	135	3 month JIBAR	0.063
NWC20	9.665	9.655	155	R208	3.010
NWC22	10.170	10.180	185	R2023	4.186
IFC21	9.207	9.197	109	R2023	3.583

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 8-Aug-16	Previous 1-Aug-16
T-Bill (91 day)*	8.039	8.039
T-Bill (182 day)*	8.262	8.262
T-Bill (273 day)*	8.792	8.726
T-Bill (365 day)*	8.892	8.834

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

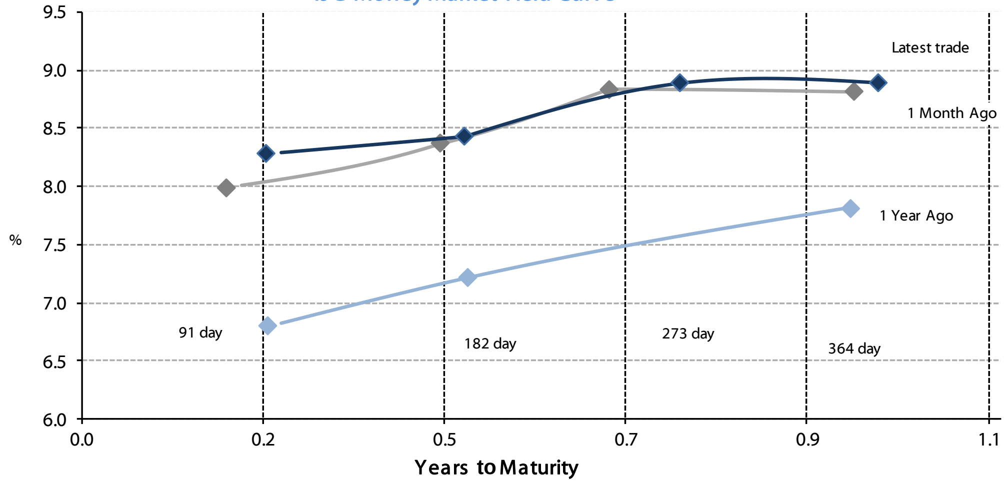
Average Bank Deposit Rates

	Current 8-Aug-16	Previous 1-Aug-16
Call	5.325	5.325
3 month	7.590	7.543
6 month	8.248	8.150
12 month	8.950	8.820

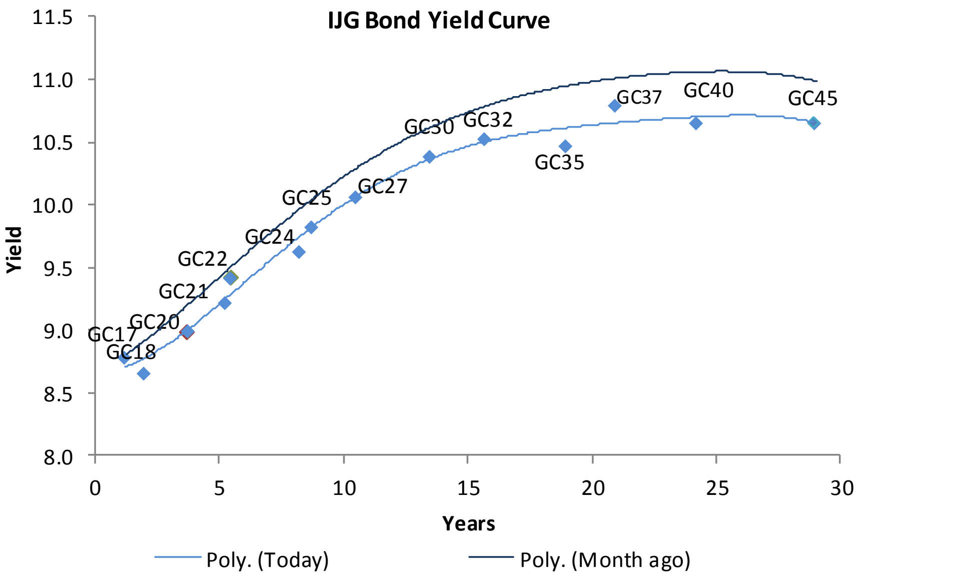
Average NCD Rates

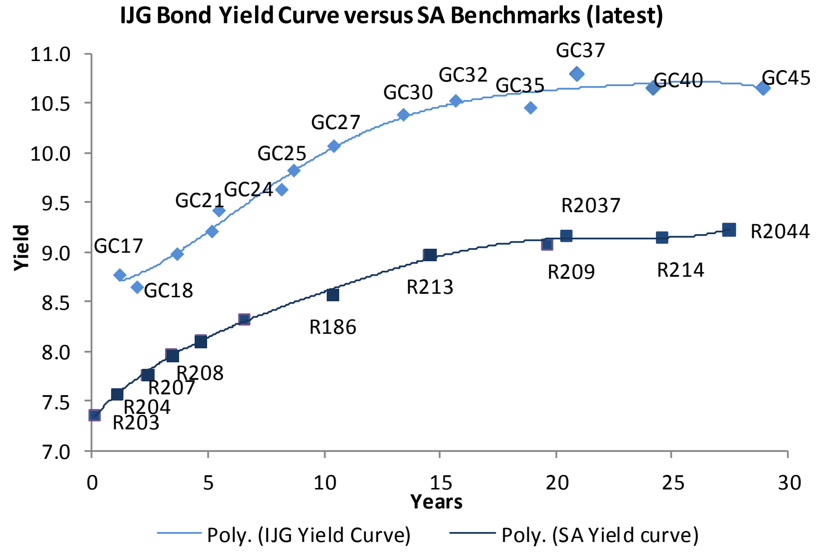
	Current 8-Aug-16	Previous 1-Aug-16
3 month	7.553	7.505
6 month	8.210	8.113
9 month	8.510	8.368
12 month	8.913	8.783

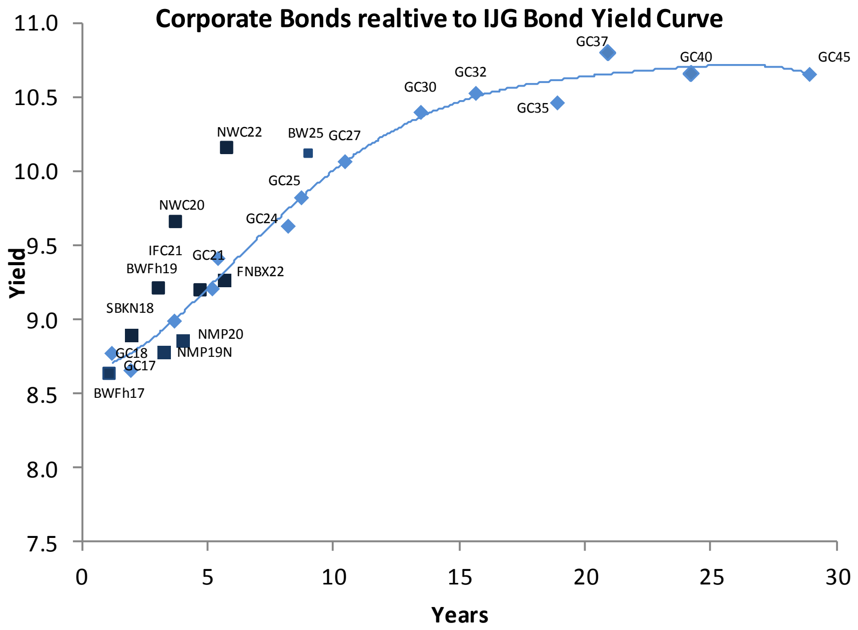
IJG Money Market Yield Curve



IJG Namibian Bond & Money Market Yield Curves – 5 Aug 2016







Total Domestic Debt Outstanding

	in N$ bn	
Government	**34,106**	**90%**
Treasury Bills	13,507	36%
Bonds	20,599	54%
Corporate	3,682	10%
TOTAL	**37,788**	**100%**

Eurobond	**US$1,250m**
ZAR Bond	**R2,892m**

IJG All Bond Index

End July 2016	149.26
End June 2016	147.41

IJG Money Market Index

End July 2016	161.65
End June 2016	160.64

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	8.780	1.09	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.658	1.74	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	910	8.993	3.04	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.215	4.05	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	783	9.419	4.21	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,020	9.630	5.33	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,676	9.830	5.76	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,469	10.070	6.64	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,433	10.395	7.52	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	850	10.525	7.61	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	745	10.467	8.27	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	606	10.797	8.36	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	760	10.659	8.45	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	356	10.659	8.94	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	619	3.740	5.45	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	589	3.780	7.51	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.899	4.50	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.618	7.21	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.100	4.62	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.715	3.14	29-Jun-15
				Total Gov Bonds (Domestic):		20,599			

Corporate Bonds

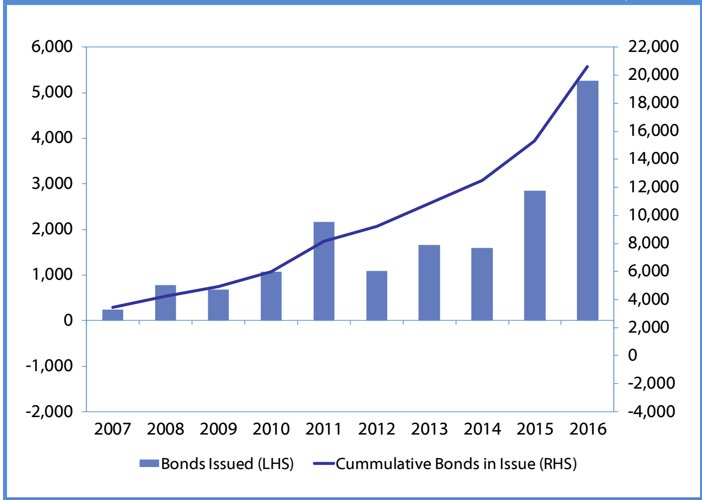
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N$ m to date	YTM	Duration	Issue Date
SBNA18	3m JIBAR	13-Jul-18	9.00%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.008	0.18	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.55%	23-Jan/23-April	23-July/23-Oct	200	8.558	0.21	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.908	1.74	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.658	2.66	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.36%	24-Aug/24-Nov	24-Feb/24-May	500	9.408	0.05	24-May-16
SBNA23	3m JIBAR	24-May-19	9.16%	24-Aug/24-Nov	24-Feb/24-May	100	9.208	0.05	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.115	3.12	17-Aug-15
BWJj16	3m JIBAR	14-Oct-16	8.45%	15-Jan/15-April	15-Jul/15-Oct	70	8.458	0.18	15-Apr-13
BWJd17	3m JIBAR	25-Apr-17	8.29%	25-Jan/25-April	25-Jul/25-Oct	100	8.298	0.21	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.415	2.30	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-March/29-June	29-Sep/29-Dec	280	9.008	0.14	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.280	0.60	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.788	2.69	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.870	3.26	10-Nov-09
OL004	3m JIBAR	30-Aug-16	10.91%	28-Feb/30-May	30-Aug/30-Nov	100	10.958	0.06	30-Aug-13
OL005	3m JIBAR	11-Dec-17	12.80%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.858	0.09	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.640	0.95	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.220	2.51	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.25%	22-Feb/22-May	22-Aug/22-Nov	45	8.308	0.04	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.66%	28-Feb/29-May	29-Aug/29-Nov	33	8.708	0.06	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.665	3.01	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.170	4.19	24-Apr-15
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.207	3.58	29-Mar-16
				Total Corporate Bonds:		3,682			
				Total domestic debt in Bonds:		24,281			

Treasury Bills

	Longest Maturity Date	Last issue	Next issue	Total debt N$ m	Current Yield [%]
91-day	28-Oct-16	29-Jul-16	09-Sep-16	850	8.039
182-day	27-Jan-17	29-Jul-16	19-Aug-15	2788	8.262
273-day	05-May-17	05-Aug-16	19-Aug-16	4229	8.792
364-day	04-Aug-17	05-Aug-16	02-Sep-16	5640	8.892
			Total debt in TBs:	13,507	
			TOTAL DOMESTIC DEBT:	37,788	

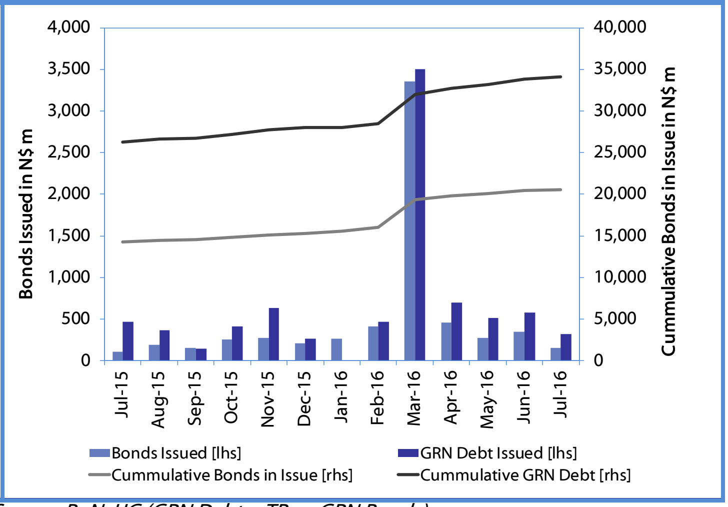
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



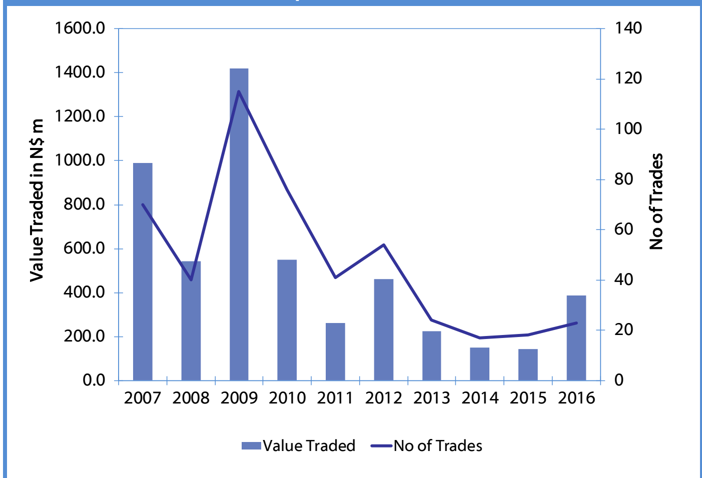
Source: BoN, IJG (2016 Value issued for year to date)

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



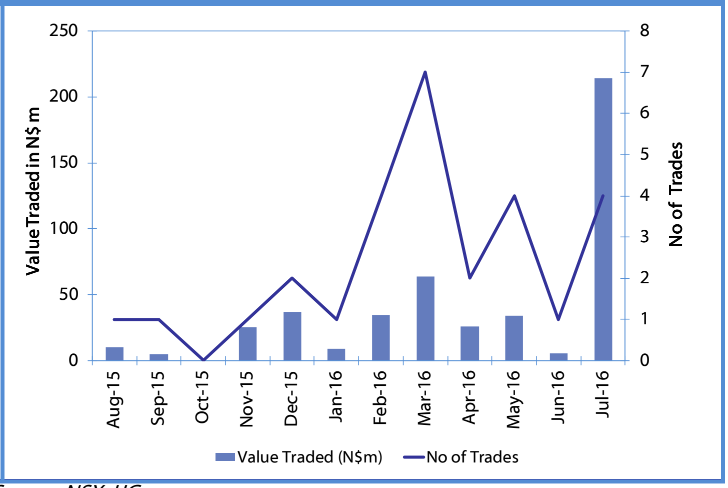
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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