IJG Namibian Bond & Money Market Yield Curves – 22 August 2016

	Yield (%) Close 19-Aug-16	Yield (%) Previous 12-Aug-16	Latest premium	Benchmark	Modified Duration 19-Aug-16
Government Bonds					
ALBI					3.778
GC17	8.645	8.650	121	R203	1.053
GC18	8.513	8.523	88	R204	1.702
GC20	8.890	8.870	110	R207	3.003
GC21	9.055	9.030	110	R208	4.023
GC22	9.259	9.234	110	R2023	4.179
GC24	9.510	9.480	105	R186	5.307
GC25	9.710	9.680	125	R186	5.736
GC27	9.950	9.920	149	R186	6.623
GC30	10.287	10.252	147	R2030	7.508
GC32	10.405	10.365	155	R213	7.611
GC35	10.377	10.337	139	R209	8.267
GC37	10.727	10.672	163	R2037	8.358
GC40	10.565	10.520	150	R214	8.469
GC45	10.579	10.534	143	R2044	8.955
GI22	3.740	3.740			5.412
GI25	3.780	3.780			7.471
Eurobond	3.592	3.596	201	10USBond	4.471
NAM01	9.940	9.915	178	R2023	4.597
NAM02	9.555	9.530	160	R208	3.111
Corporate Bonds					
SBNA18	8.992	9.000	165	3 month JIBAR	0.144
SBKN17	8.542	8.550	120	3 month JIBAR	0.170
SBKN18	8.763	8.773	25	GC18	1.707
SBKN24	9.513	9.523	100	GC18	2.628
SBNA22	9.392	9.400	205	GC18	0.013
SBNA23	9.192	9.200	185	GC18	0.013
BW25	9.955	9.930	200	R208	3.237
BWJj16	8.039	8.039	70	GC18	0.147
BWJd17	8.282	8.290	94	4 month JIBAR	0.176
BWFd19	9.270	9.280	164	5 month JIBAR	2.261
FNBJ22	8.992	9.000	165	3 month JIBAR	0.107
FNBX22	9.145	9.150	50	GC17	0.564
NMP19N	8.643	8.653	13	GC18	2.659
NMP20	8.695	8.675	90	R207	3.224
OL004	10.942	10.950	360	3 month JIBAR	0.028
OL005	12.842	12.850	550	3 month JIBAR	0.059
BWFh17	8.505	8.510	107	R157	0.912
BWFh19	9.045	9.025	125	3 month JIBAR	2.480
BWJh17	8.292	8.300	95	3 month JIBAR	0.008
BWJe18	8.692	8.700	135	3 month JIBAR	0.026
NWC20	9.505	9.480	155	R208	2.978
NWC22	10.010	9.985	185	R2023	4.158
IFC21	9.047	9.022	109	R2023	3.552

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 22-Aug-16	Previous 18-Aug-16
T-Bill (91 day)*	8.039	8.039
T-Bill (182 day)*	8.348	8.262
T-Bill (273 day)*	8.847	8.792
T-Bill (365 day)*	8.892	8.892

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

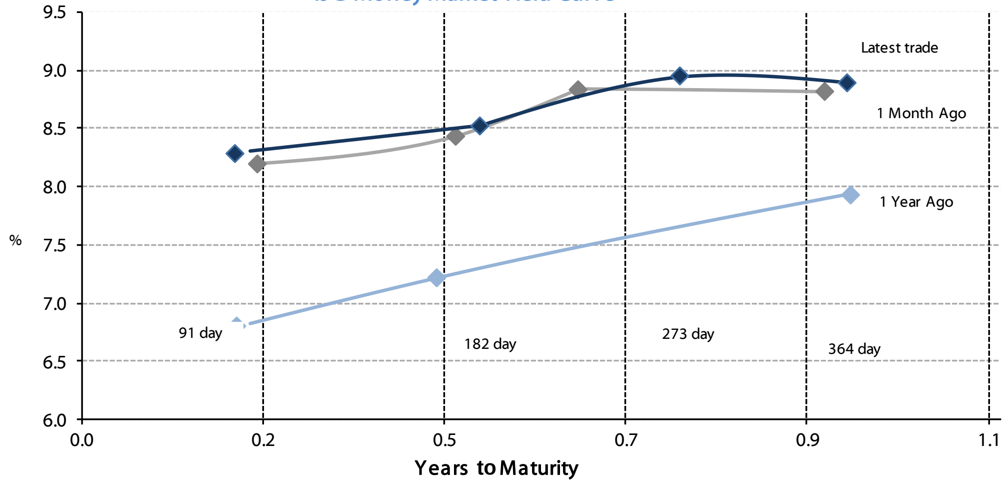
Average Bank Deposit Rates

	Current 22-Aug-16	Previous 18-Aug-16
Call	5.325	5.325
3 month	7.620	7.613
6 month	8.250	8.258
12 month	8.848	8.860

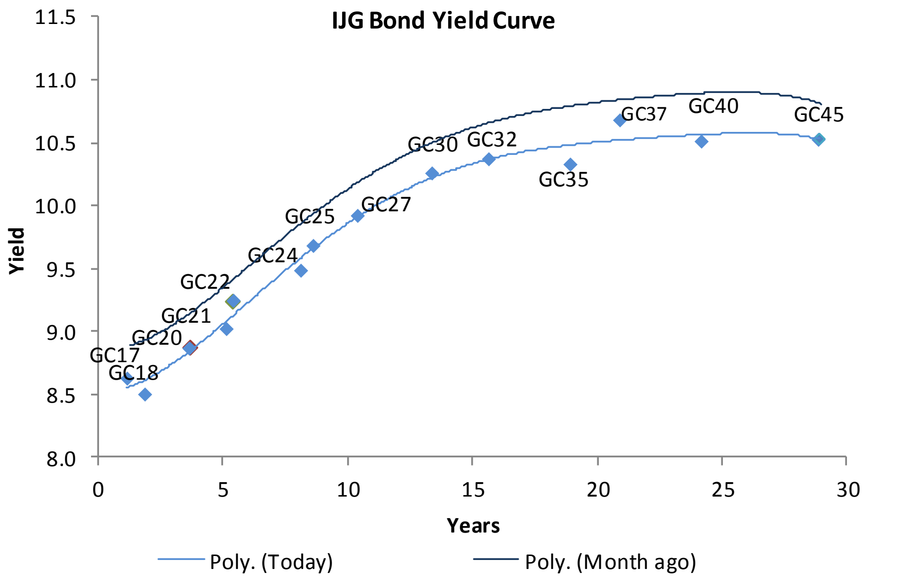
Average NCD Rates

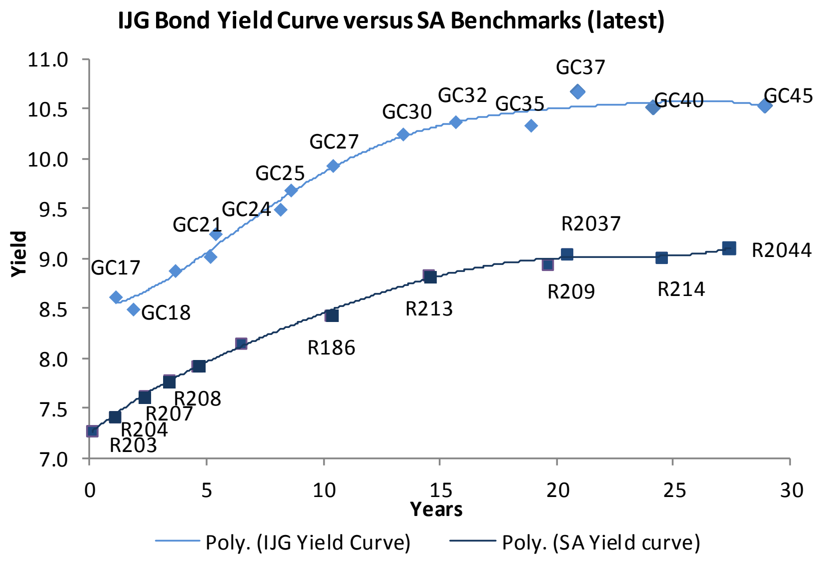
	Current 22-Aug-16	Previous 18-Aug-16
3 month	7.583	7.575
6 month	8.213	8.220
9 month	8.493	8.510
12 month	8.810	8.823

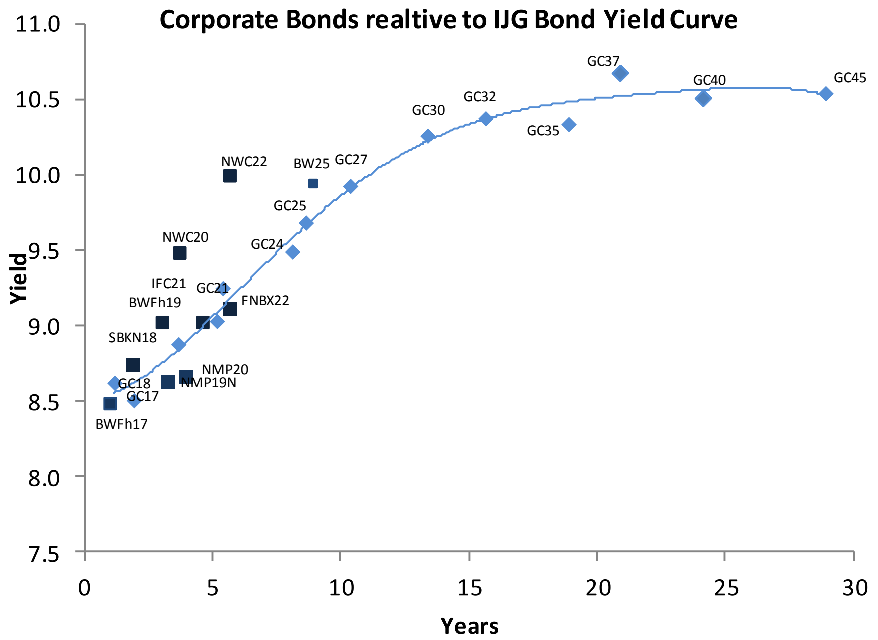
IJG Money Market Yield Curve



IJG Namibian Bond & Money Market Yield Curves – 19 Aug 2016







Total Domestic Debt Outstanding

	in N$ bn	
Government	**34,231**	**90%**
Treasury Bills	13,528	36%
Bonds	20,703	54%
Corporate	3,682	10%
TOTAL	**37,913**	**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

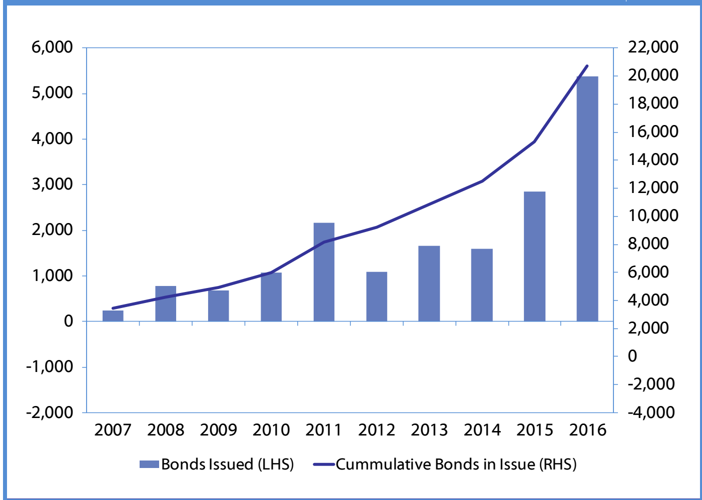
Namibian Debt in Issue

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	8.645	1.05	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.513	1.70	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	960	8.890	3.00	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.055	4.02	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	783	9.259	4.18	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,020	9.510	5.31	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,696	9.710	5.74	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,469	9.950	6.62	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,447	10.287	7.51	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	850	10.405	7.61	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	745	10.377	8.27	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	606	10.727	8.36	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	780	10.565	8.47	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	356	10.579	8.96	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	619	3.740	5.41	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	589	3.780	7.47	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.592	4.47	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.278	7.21	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.940	4.60	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.555	3.11	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Feb	01-Aug	157	9.810	4.90	01-Aug-16
NAM04	R186	1-Aug-23	10.51%	01-Feb	01-Aug	335	10.260	6.07	01-Aug-16
				Total Gov Bonds (Domestic):		20,703			
Corporate Bonds									
SBNA18	3m JIBAR	13-Jul-18	9.00%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.992	0.14	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.55%	23-Jan/23-April	23-July/23-Oct	200	8.542	0.17	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.763	1.71	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.513	2.63	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.36%	24-Aug/24-Nov	24-Feb/24-May	500	9.392	0.01	24-May-16
SBNA23	3m JIBAR	24-May-19	9.16%	24-Aug/24-Nov	24-Feb/24-May	100	9.192	0.01	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	9.955	3.24	17-Aug-15
BWJj16	3m JIBAR	14-Oct-16	8.45%	15-Jan/15-April	15-Jul/15-Oct	70	8.039	0.15	15-Apr-13
BWJd17	3m JIBAR	25-Apr-17	8.29%	25-Jan/25-April	25-Jul/25-Oct	100	8.282	0.18	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.270	2.26	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-March/29-June	29-Sep/29-Dec	280	8.992	0.11	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.145	0.56	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.643	2.66	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.695	3.22	10-Nov-09
OL004	3m JIBAR	30-Aug-16	10.91%	28-Feb/30-May	30-Aug/30-Nov	100	10.942	0.03	30-Aug-13
OL005	3m JIBAR	11-Dec-17	12.80%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.842	0.06	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.505	0.91	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.045	2.48	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.25%	22-Feb/22-May	22-Aug/22-Nov	45	8.292	0.01	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.66%	28-Feb/29-May	29-Aug/29-Nov	33	8.692	0.03	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.505	2.98	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.010	4.16	24-Apr-15
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.047	3.55	29-Mar-16
				Total Corporate Bonds:		3,682			
				Total domestic debt in Bonds:		24,384			

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	17-Feb-17	19-Aug-16	16-Sep-15	2759	8.348
273-day	19-May-17	19-Aug-16	02-Sep-16	4279	8.847
364-day	04-Aug-17	05-Aug-16	02-Sep-16	5640	8.892
			Total debt in TBs:	13,528	
			TOTAL DOMESTIC DEBT:	37,913	

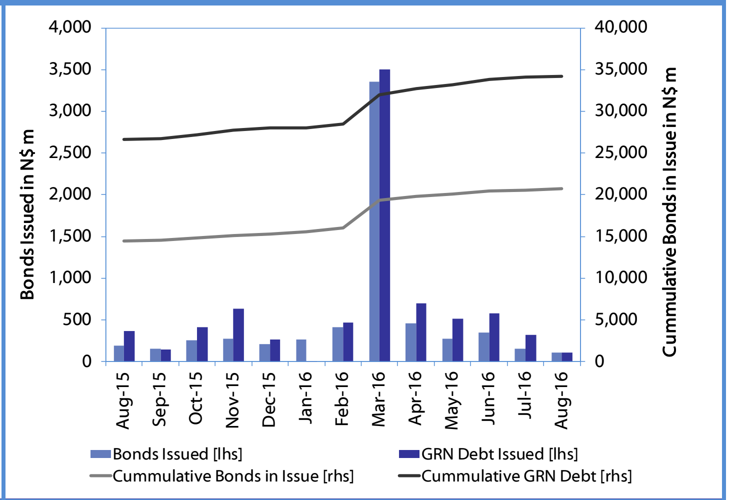
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



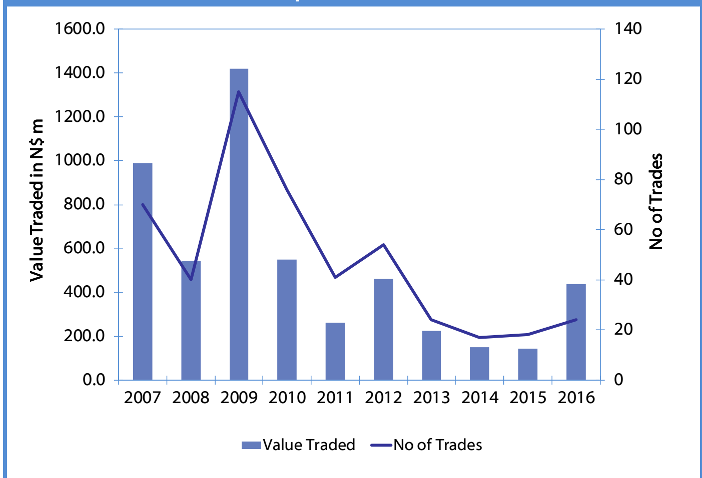
Source: BoN, IJG (2016 Value issued for year to date)

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



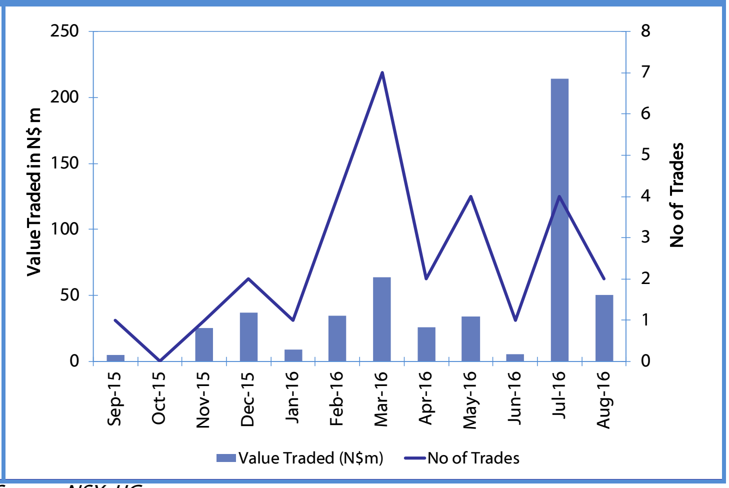
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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