IJG Namibian Bond & Money Market Yield Curves – 12 September 2016

	Yield (%) Close 09-Sep-16	Previous 02-Sept-16	Latest premium	Benchmark	Modified Duration 09-Sep-16
Government Bonds					
ALBI					3.698
GC17	8.815	8.930	121	R203	0.997
GC18	8.703	8.823	88	R204	1.645
GC20	9.387	9.562	136	R207	2.936
GC21	9.290	9.485	110	R208	3.958
GC22	9.806	9.735	137	R2023	4.100
GC24	9.890	10.070	114	R186	5.214
GC25	10.000	10.180	125	R186	5.649
GC27	10.253	10.433	150	R186	6.522
GC30	10.577	10.767	147	R2030	7.383
GC32	10.696	10.881	157	R213	7.464
GC35	10.627	10.817	139	R209	8.112
GC37	10.995	11.177	165	R2037	8.182
GC40	10.979	11.189	167	R214	8.192
GC45	10.844	11.044	145	R2044	8.734
GI22	3.740	3.740			5.355
GI25	3.780	3.780			7.415
Eurobond	3.585	3.733	191	10USBond	4.416
NAM01	10.215	10.410	178	R2023	4.526
NAM02	9.790	9.985	160	R208	3.050
NAM03	10.085	10.280	165	R2023	4.822
NAM04	10.550	10.730	180	R186	5.977
Corporate Bonds					
SBNA18	9.008	9.008	165	3 month JIBAR	0.089
SBKN17	8.558	8.558	120	3 month JIBAR	0.115
SBKN18	8.953	9.073	25	GC18	1.650
SBKN24	9.703	9.823	100	GC18	2.569
SBNA22	9.408	9.408	205	GC18	0.197
SBNA23	9.208	9.208	185	GC18	0.197
BW25	10.190	10.385	200	R208	3.177
BWJj16	8.083	8.039	73	GC18	0.092
BWJd17	8.298	8.298	94	4 month JIBAR	0.121
BWFd19	9.460	9.580	164	5 month JIBAR	2.203
FNBJ22	9.008	9.008	165	3 month JIBAR	0.052
FNBX22	9.315	9.430	50	GC17	0.509
NMP19N	8.833	8.953	13	GC18	2.600
NMP20	8.925	9.100	90	R207	3.163
OL005	12.858	12.858	550	3 month JIBAR	0.005
BWFh17	8.675	8.790	107	R157	0.893
BWFh19	9.275	9.450	125	3 month JIBAR	2.531
BWJh17	8.308	8.308	95	3 month JIBAR	0.193
BWJe18	8.708	8.708	135	3 month JIBAR	0.211
NWC20	9.740	9.935	155	R208	2.917
NWC22	10.285	10.480	185	R2023	4.089
IFC21	9.282	9.477	109	R2023	3.489

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 12-Sep-16	Previous 05-Sept-16
T-Bill (91 day)*	8.083	8.039
T-Bill (182 day)*	8.348	8.348
T-Bill (273 day)*	8.917	8.917
T-Bill (365 day)*	8.956	8.956

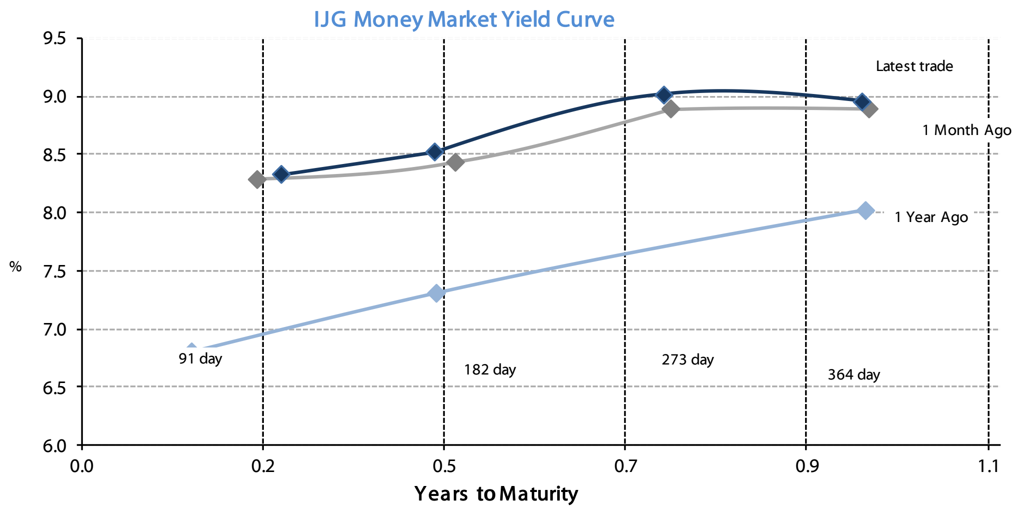
** average nominal yields from the most recent primary auction*

Average Bank Deposit Rates

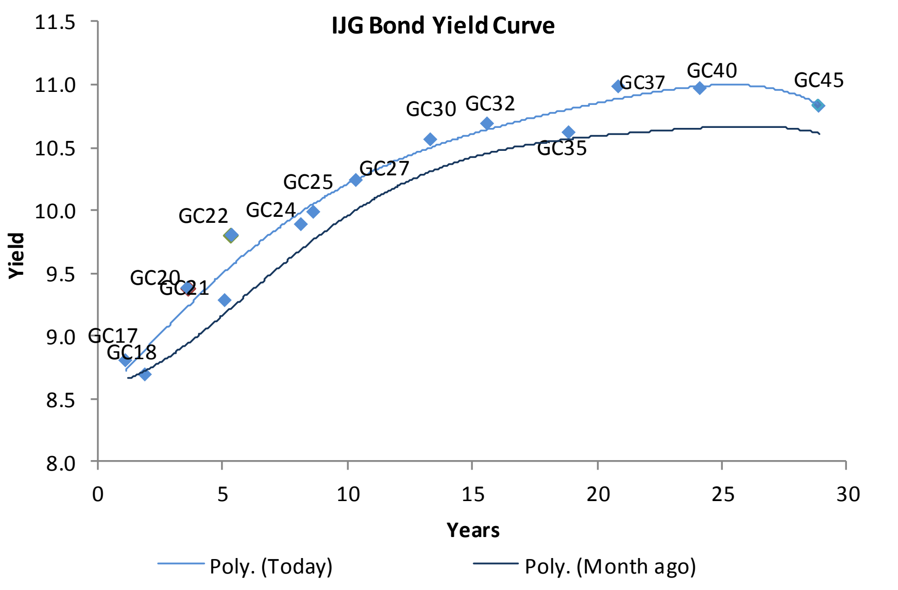
	Current 12-Sep-16	Previous 05-Sept-16
Call	5.363	5.325
3 month	7.670	7.715
6 month	8.405	8.413
12 month	8.983	9.035

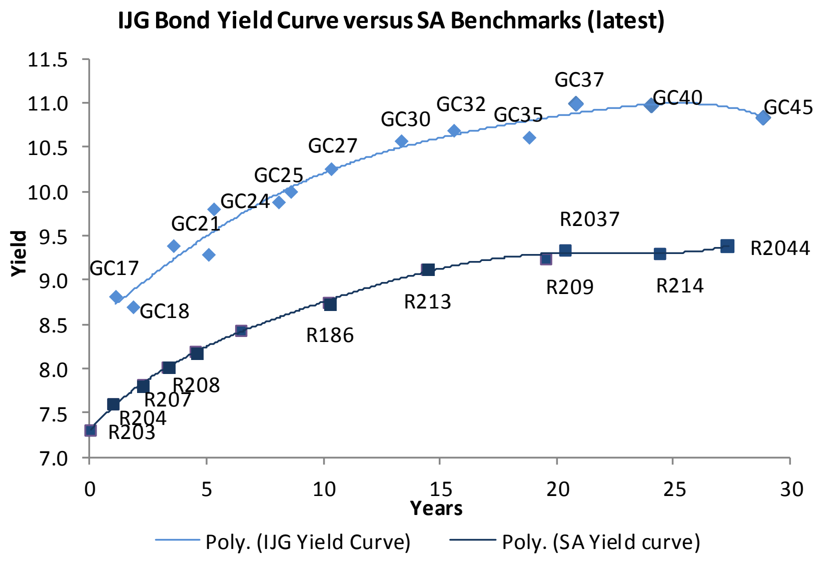
Average NCD Rates

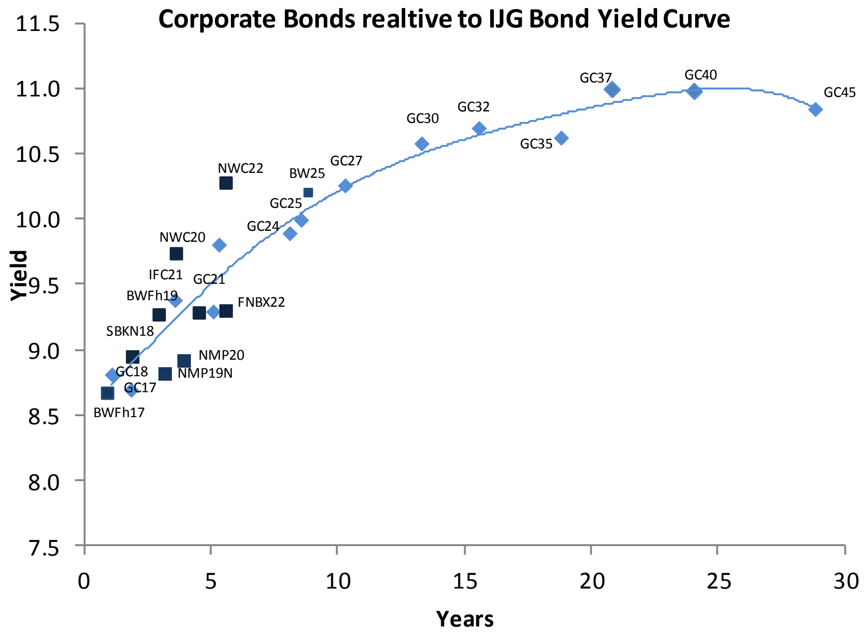
	Current 12-Sep-16	Previous 05-Sept-16
3 month	7.633	7.678
6 month	8.368	8.375
9 month	8.628	8.685
12 month	8.945	8.998



IJG Namibian Bond & Money Market Yield Curves – 09 Sep 2016







Total Domestic Debt Outstanding	in N$ bn	
Government	**34,377**	**91%**
Treasury Bills	13,533	36%
Bonds	20,844	55%
Corporate	3,582	9%
TOTAL	**37,959**	**100%**

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

IJG All Bond Index	
End Aug 2016	148.21
End July 2016	149.26

IJG Money Market Index	
End Aug 2016	162.66
End July 2016	161.65

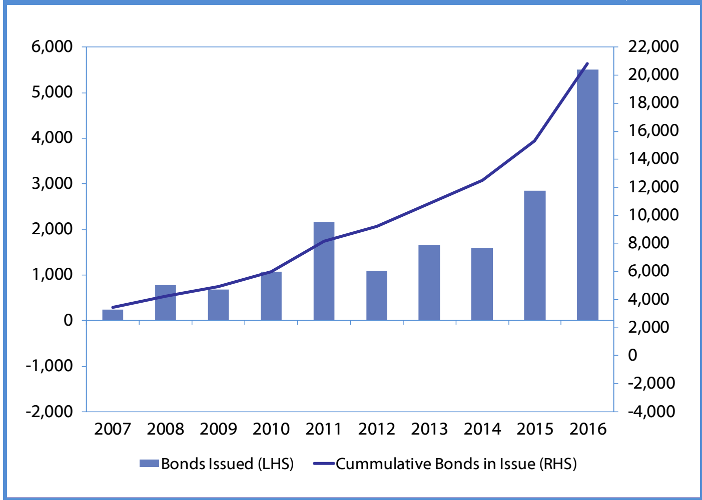
Namibian Debt in Issue

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	8.815	1.00	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.703	1.65	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	961	9.387	2.94	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.290	3.96	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	826	9.806	4.10	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,020	9.890	5.21	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,696	10.000	5.65	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,484	10.253	6.52	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,447	10.577	7.38	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	862	10.696	7.46	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	745	10.627	8.11	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	641	10.995	8.18	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	790	10.979	8.19	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	381	10.844	8.73	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	619	3.740	5.36	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	589	3.780	7.41	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.585	4.42	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.259	7.16	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.215	4.53	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.790	3.05	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Feb	01-Aug	157	10.085	4.82	01-Aug-16
NAM04	R186	1-Aug-23	10.51%	01-Feb	01-Aug	335	10.550	5.98	01-Aug-16
				Total Gov Bonds (Domestic):		**20,844**			
Corporate Bonds									
SBNA18	3m JIBAR	13-Jul-18	9.00%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.008	0.09	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.55%	23-Jan/23-April	23-July/23-Oct	200	8.558	0.12	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.953	1.65	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.703	2.57	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.41%	24-Aug/24-Nov	24-Feb/24-May	500	9.408	0.20	24-May-16
SBNA23	3m JIBAR	24-May-19	9.21%	24-Aug/24-Nov	24-Feb/24-May	100	9.208	0.20	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.190	3.18	17-Aug-15
BWJj16	3m JIBAR	14-Oct-16	8.45%	15-Jan/15-April	15-Jul/15-Oct	70	8.083	0.09	15-Apr-13
BWJd17	3m JIBAR	25-Apr-17	8.29%	25-Jan/25-April	25-Jul/25-Oct	100	8.298	0.12	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.460	2.20	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-March/29-June	29-Sep/29-Dec	280	9.008	0.05	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.315	0.51	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.833	2.60	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.925	3.16	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.80%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.858	0.01	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.675	0.89	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.275	2.53	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.29%	22-Feb/22-May	22-Aug/22-Nov	45	8.308	0.19	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.71%	28-Feb/29-May	29-Aug/29-Nov	33	8.708	0.21	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.740	2.92	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.285	4.09	24-Apr-15
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.282	3.49	29-Mar-16
				Total Corporate Bonds:		**3,582**			
				Total domestic debt in Bonds:		**24,426**			

Treasury Bills	Longest Maturity Date	Last issue	Next issue	Total debt N$ m	Current Yield [%]
91-day	09-Dec-16	09-Sep-16	06-Oct-16	850	8.083
182-day	17-Feb-17	19-Aug-16	16-Sep-15	2759	8.348
273-day	02-Jun-17	02-Sep-16	16-Sep-16	4284	8.917
364-day	01-Sep-17	02-Sep-16	30-Sep-16	5640	8.956
			Total debt in TBs:	**13,533**	
			TOTAL DOMESTIC DEBT:	**37,959**	

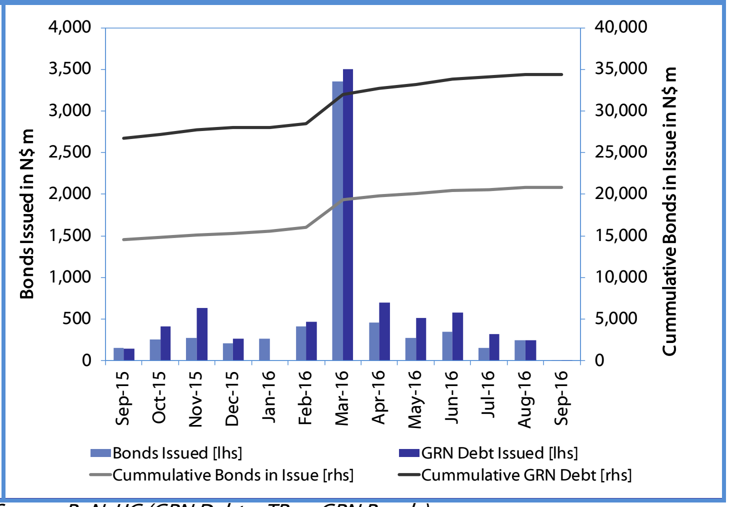
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



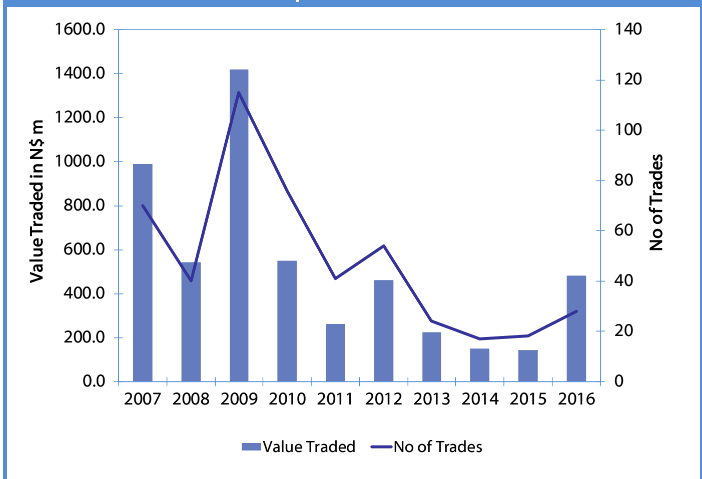
Source: BoN, IJG (2016 Value issued for year to date)

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



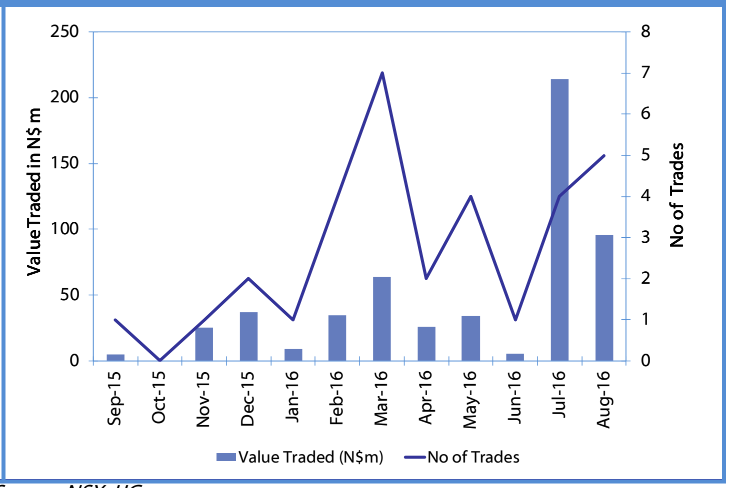
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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