IJG Securities (Pty) Ltd. Member of the NSX

IJG Namibian Bond & Money Market Yield Curves – 03 October 2016

	Yield (%) Close	Previous	Latest premium	Benchmark	Modified Duration
	30-Sep-16	23-Sept-16			30-Sep-16
Government Bonds					
ALBI					3.609
GC17	8.775	8.600	134	R203	0.942
GC18	8.533	8.478	88	R204	1.592
GC20	9.282	9.207	141	R207	2.884
GC21	9.160	9.075	110	R208	3.909
GC22	9.784	9.694	145	R2023	4.047
GC24	9.906	9.796	124	R186	5.157
GC25	9.987	9.877	132	R186	5.595
GC27	10.321	10.211	165	R186	6.458
GC30	10.744	10.609	168	R2030	7.288
GC32	10.779	10.644	170	R213	7.384
GC35	10.682	10.532	144	R209	8.036
GC37	11.007	10.857	166	R2037	8.123
GC40	11.129	10.974	180	R214	8.059
GC45	10.913	10.743	149	R2044	8.637
GI22	3.897	3.955			5.291
GI25	3.955	3.965			7.342
Eurobond	3.751	3.616	216	10USBond	4.355
NAM01	10.130	10.040	179.5	R2023	4.480
NAM02	9.650	9.565	159	R208	3.002
NAM03	9.985	9.895	165	R2023	4.778
NAM04	10.470	10.360	180	R186	5.939
Corporate Bonds					
SBNA18	9.008	9.008	165	3 month JIBAR	0.034
SBKN17	8.558	8.558	120	3 month JIBAR	0.060
SBKN18	8.783	8.728	25	GC18	1.597
SBKN24	9.533	9.478	100	GC18	2.518
SBNA22	9.408	9.408	205	GC18	0.143
SBNA23	9.208	9.208	185	GC18	0.143
BW25	10.060	9.975	200	R208	3.126
BWJj16	8.083	8.083	73	GC18	0.037
BWJd17	8.298	8.298	94	4 month JIBAR	0.066
BWFd19	9.290	9.235	164	5 month JIBAR	2.151
FNBJ22	9.008	9.008	165	3 month JIBAR	0.235
FNBX22	9.275	9.100	50	GC17	0.475
NMP19N	8.663	8.608	13	GC18	2.549
NMP20	8.775	8.700	90	R207	3.112
OL005	12.858	12.858	550	3 month JIBAR	0.185
BWFh17	8.510	8.460	107	R157	0.839
BWFh19	9.125	9.050	125	3 month JIBAR	2.479
BWJh17	8.308	8.308	95	3 month JIBAR	0.138
BWJe18	8.708	8.708	135	3 month JIBAR	0.156
NWC20	9.610	9.525	155	R208	2.866
NWC22	10.185	10.095	185	R2023	4.040
IFC21	9.152	9.067	109	R2023	3.439

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 03-Oct-16	Previous 26-Sept-16
T-Bill (91 day)*	8.083	8.083
T-Bill (182 day)*	8.537	8.537
T-Bill (273 day)*	9.056	9.056
T-Bill (365 day)*	9.175	8.956

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

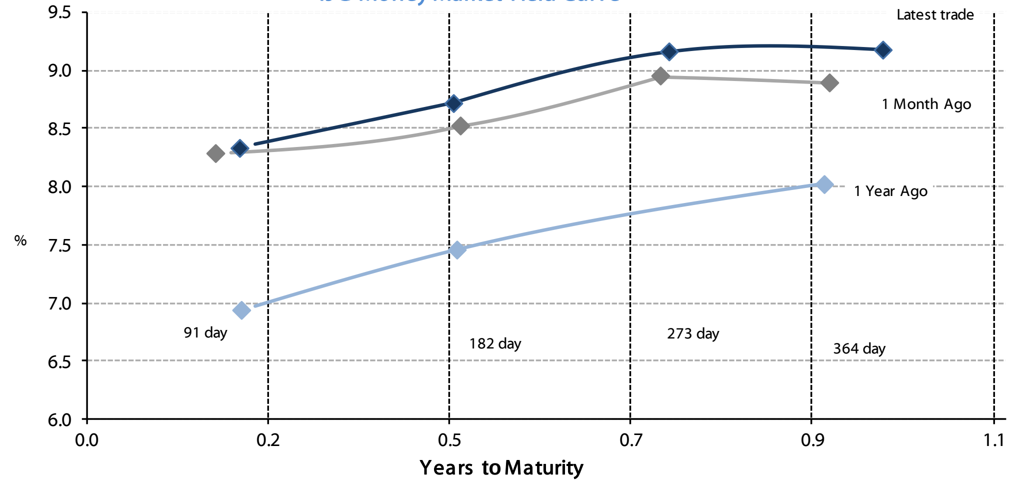
Average Bank Deposit Rates

	Current 03-Oct-16	Previous 26-Sept-16
Call	5.500	5.425
3 month	7.763	7.733
6 month	8.495	8.458
12 month	9.103	9.038

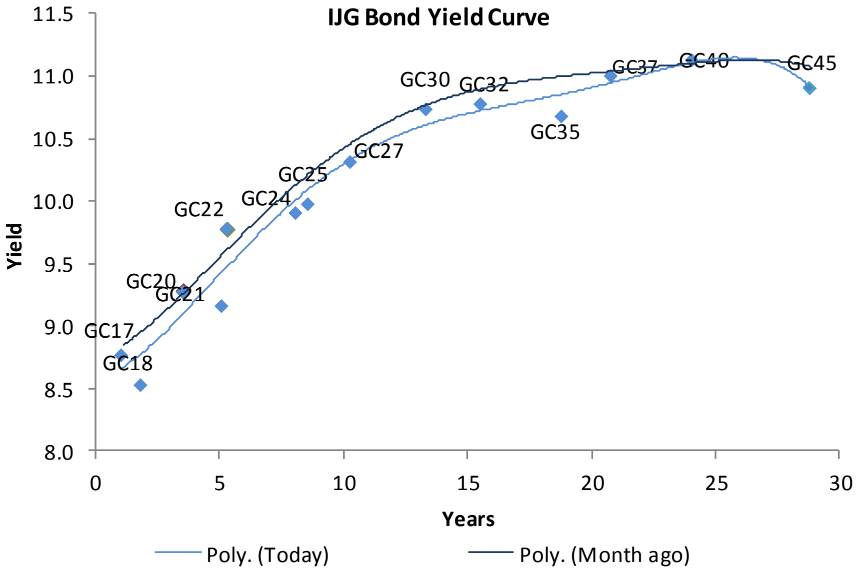
Average NCD Rates

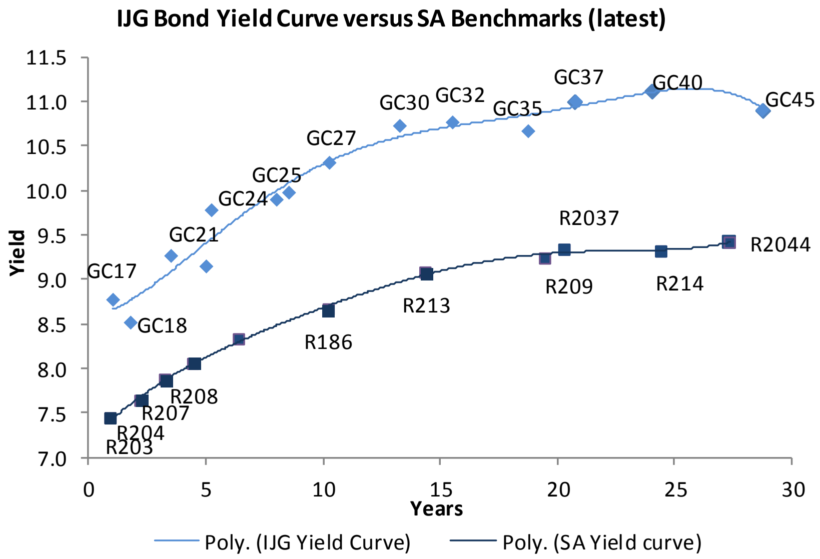
	Current 03-Oct-16	Previous 26-Sept-16
3 month	7.725	7.695
6 month	8.458	8.420
9 month	8.713	8.638
12 month	9.065	9.000

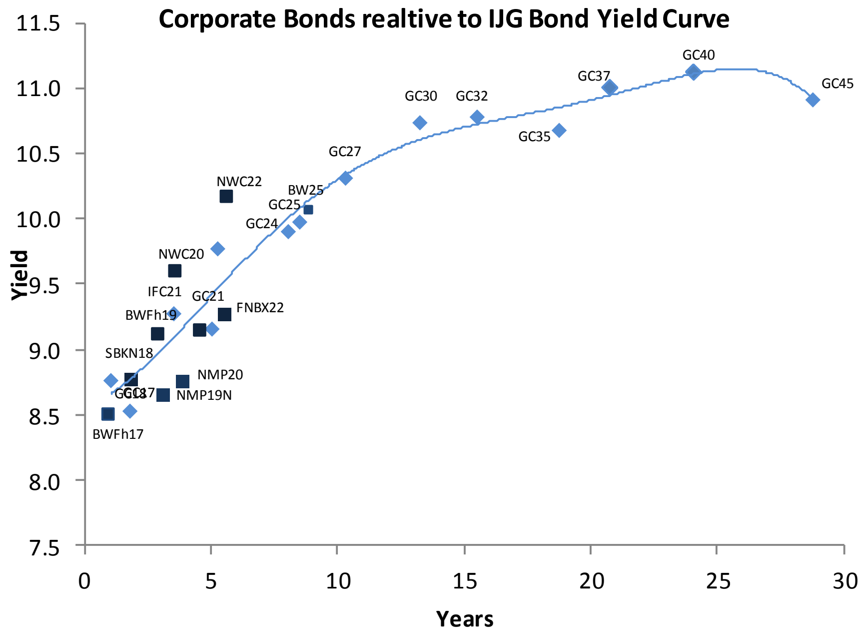
IJG Money Market Yield Curve



IJG Namibian Bond & Money Market Yield Curves – 30 Sep 2016







Total Domestic Debt Outstanding	in N$ bn	
Government	**36,605**	**91%**
Treasury Bills	13,615	34%
Bonds	22,990	57%
Corporate	3,582	9%
TOTAL	**40,187**	**100%**

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

IJG All Bond Index	
End Sep 2016	151.02
End Aug 2016	148.21

IJG Money Market Index	
End Sep 2016	163.68
End Aug 2016	162.66

Namibian Debt in Issue

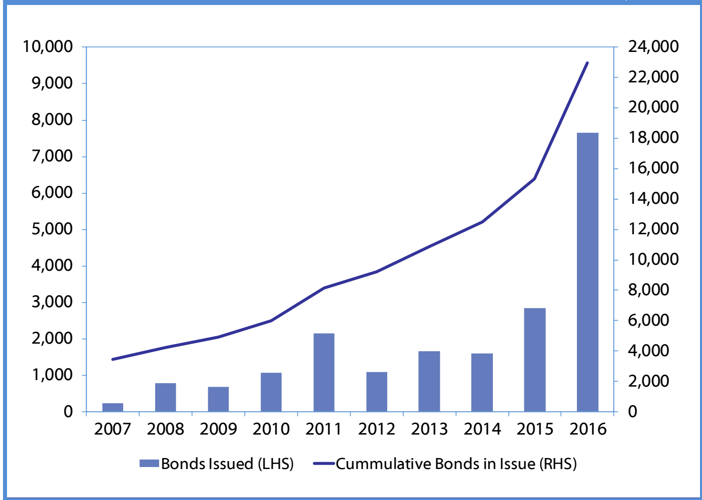
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC17	R203	15-Oct-17	8.00%	15-Apr	15-Oct	1,327	8.775	0.94	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.533	1.59	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,190	9.282	2.88	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.160	3.91	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,169	9.784	4.05	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.906	5.16	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,804	9.987	5.60	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,572	10.321	6.46	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,455	10.744	7.29	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,001	10.779	7.38	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	957	10.682	8.04	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	743	11.007	8.12	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,105	11.129	8.06	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	732	10.913	8.64	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	940	3.897	5.29	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	896	3.955	7.34	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.751	4.36	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.445	7.08	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.130	4.48	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.650	3.00	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Feb	01-Aug	157	9.985	4.78	01-Aug-16
NAM04	R186	1-Aug-23	10.51%	01-Feb	01-Aug	335	10.470	5.94	01-Aug-16
				Total Gov Bonds (Domestic):		**22,990**			
Corporate Bonds									
SBNA18	3m JIBAR	13-Jul-18	9.00%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.008	0.03	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.55%	23-Jan/23-April	23-July/23-Oct	200	8.558	0.06	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.783	1.60	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.533	2.52	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.41%	24-Aug/24-Nov	24-Feb/24-May	500	9.408	0.14	24-May-16
SBNA23	3m JIBAR	24-May-19	9.21%	24-Aug/24-Nov	24-Feb/24-May	100	9.208	0.14	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.060	3.13	17-Aug-15
BWJj16	3m JIBAR	14-Oct-16	8.45%	15-Jan/15-April	15-Jul/15-Oct	70	8.083	0.04	15-Apr-13
BWJd17	3m JIBAR	25-Apr-17	8.29%	25-Jan/25-April	25-Jul/25-Oct	100	8.298	0.07	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.290	2.15	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-March/29-June	29-Sep/29-Dec	280	9.008	0.24	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.275	0.48	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.663	2.55	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.775	3.11	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.86%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.858	0.18	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.510	0.84	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.125	2.48	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.29%	22-Feb/22-May	22-Aug/22-Nov	45	8.308	0.14	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.71%	28-Feb/29-May	29-Aug/29-Nov	33	8.708	0.16	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.610	2.87	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.185	4.04	24-Apr-15
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.152	3.44	29-Mar-16
				Total Corporate Bonds:		**3,582**			
				Total domestic debt in Bonds:		**26,572**			

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-Mar-17	16-Sep-16	13-Oct-16	2731	8.537
273-day	23-Jun-17	23-Sep-16	20-Oct-16	4464	9.056
364-day	29-Sep-17	30-Sep-16	10-Nov-16	5570	9.175
			Total debt in TBs:	**13,615**	
			TOTAL DOMESTIC DEBT:	**40,187**	

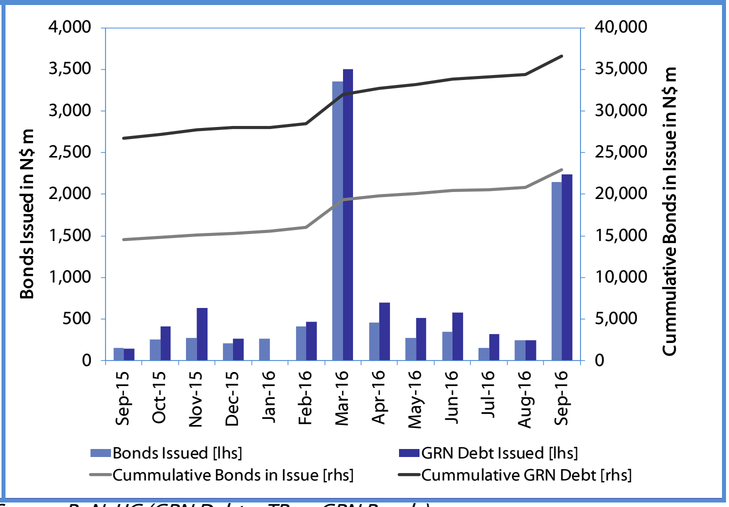
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



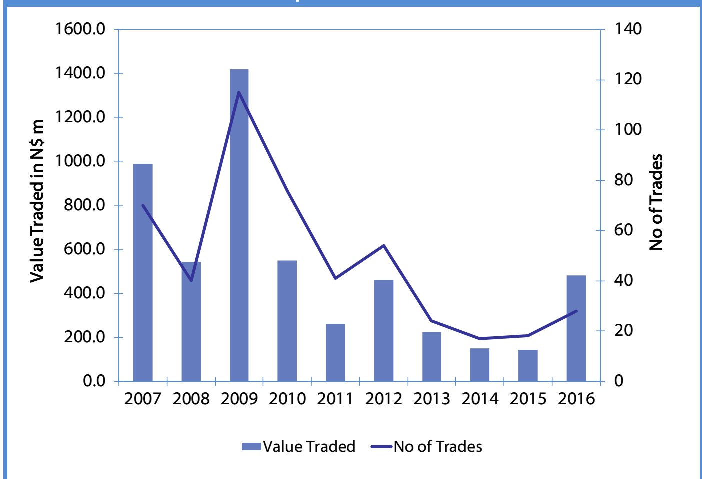
Source: BoN, IJG (2016 Value issued for year to date)

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



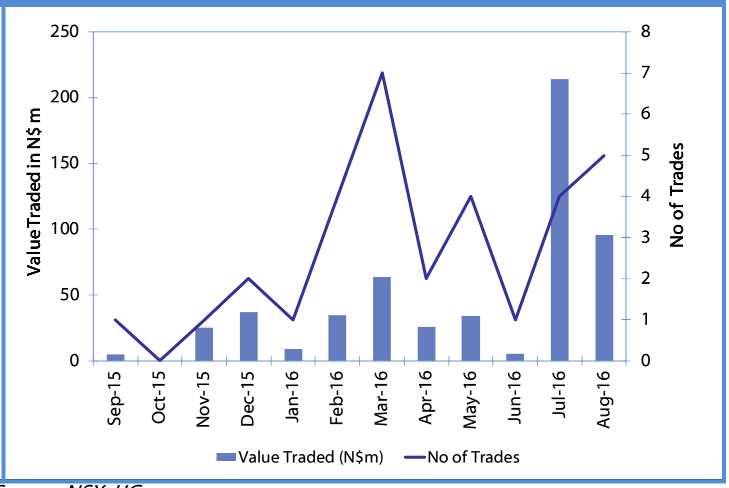
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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