IJG Namibian Bond & Money Market Yield Curves – 17 October 2016

	Yield (%) Close	Yield (%) Previous	Latest premium	Benchmark	Modified Duration
	14-Oct-16	07-Oct-16			14-Oct-16
Government Bonds					
ALBI					3.597
GC17	8.965	8.865	134	R203	0.905
GC18	8.713	8.608	88	R204	1.554
GC20	9.845	9.725	181	R207	2.834
GC21	9.395	9.265	117	R208	3.862
GC22	9.929	9.809	145	R2023	4.004
GC24	10.070	9.911	126	R186	5.104
GC25	9.948	9.813	114	R186	5.563
GC27	10.461	10.326	165	R186	6.400
GC30	10.889	10.744	168	R2030	7.216
GC32	10.914	10.774	170	R213	7.305
GC35	10.757	10.647	144	R209	7.969
GC37	11.077	10.967	166	R2037	8.055
GC40	11.184	11.084	180	R214	7.994
GC45	10.968	10.868	149	R2044	8.567
GI22	3.750	3.897			5.261
GI25	4.026	3.955			7.298
Eurobond	3.786	3.709	199	10USBond	4.313
NAM01	10.275	10.155	179.5	R2023	4.432
NAM02	9.815	9.685	159	R208	2.958
NAM03	10.130	10.010	165	R2023	4.728
NAM04	10.610	10.475	180	R186	5.878
Corporate Bonds					
SBNA18	9.008	9.008	165	3 month JIBAR	0.237
SBKN17	8.558	8.558	120	3 month JIBAR	0.024
SBKN18	8.963	8.858	25	GC18	1.559
SBKN24	9.713	9.608	100	GC18	2.478
SBNA22	9.408	9.408	205	GC18	0.106
SBNA23	9.208	9.208	185	GC18	0.107
BW25	10.225	10.095	200	R208	3.086
BWJj16	8.605	8.605	125	GC18	
BWJd17	8.298	8.298	94	4 month JIBAR	0.029
BWFd19	9.470	9.365	164	5 month JIBAR	2.112
FNBJ22	9.008	9.008	165	3 month JIBAR	0.199
FNBX22	9.465	9.365	50	GC17	0.438
NMP19N	8.843	8.738	13	GC18	2.509
NMP20	8.935	8.815	90	R207	3.072
OL005	12.858	12.858	550	3 month JIBAR	0.149
BWFh17	8.700	8.600	107	R157	0.802
BWFh19	9.285	9.165	125	3 month JIBAR	2.440
BWJh17	8.308	8.308	95	3 month JIBAR	0.102
BWJe18	8.708	8.708	135	3 month JIBAR	0.120
NWC20	9.775	9.645	155	R208	2.825
NWC22	10.330	10.210	185	R2023	3.996
IFC21	9.317	9.187	109	R2023	3.561

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 17-Oct-16	Previous 10-Oct-16
T-Bill (91 day)*	8.430	8.430
T-Bill (182 day)*	8.875	8.537
T-Bill (273 day)*	9.056	9.056
T-Bill (365 day)*	9.175	9.175

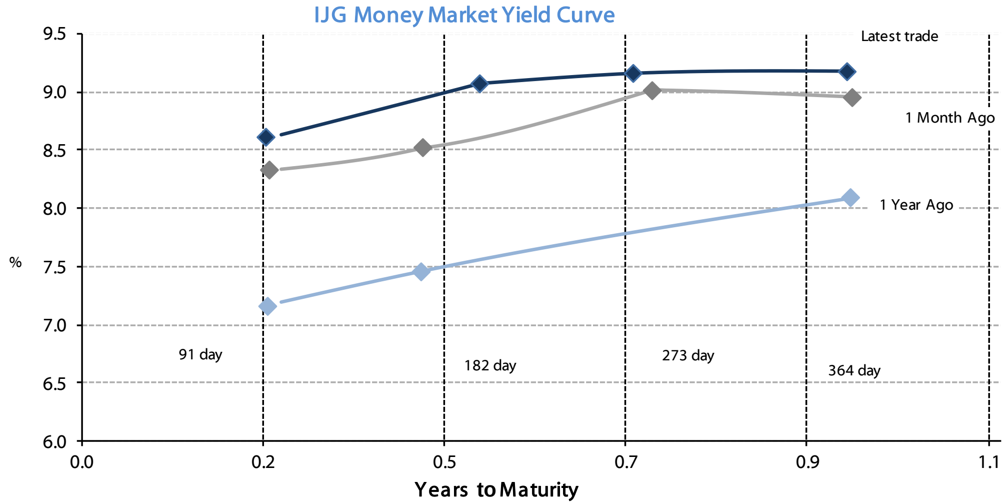
** average nominal yields from the most recent primary auction*

Average Bank Deposit Rates

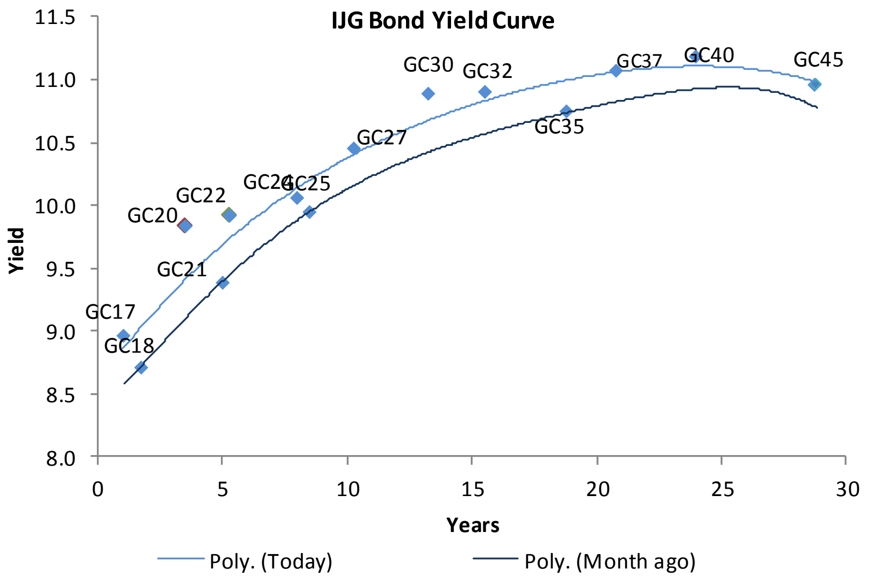
	Current 17-Oct-16	Previous 10-Oct-16
Call	5.500	5.500
3 month	7.770	7.763
6 month	8.473	8.495
12 month	9.175	9.103

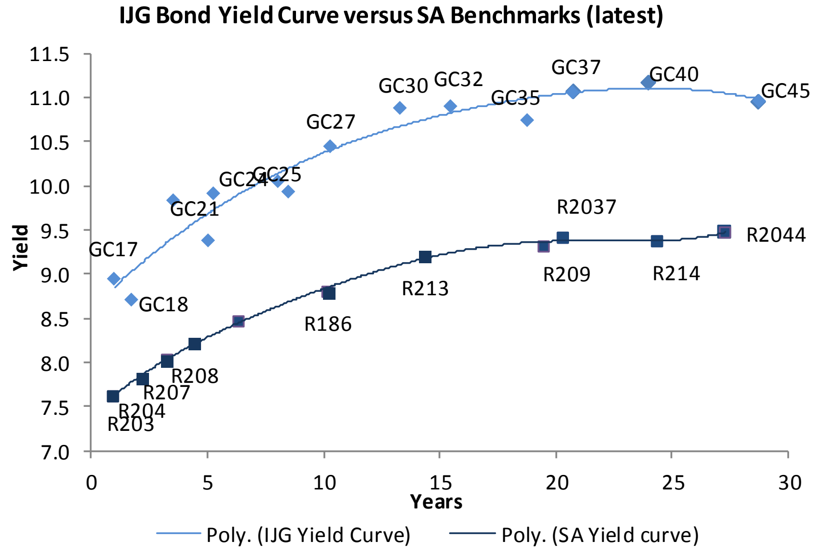
Average NCD Rates

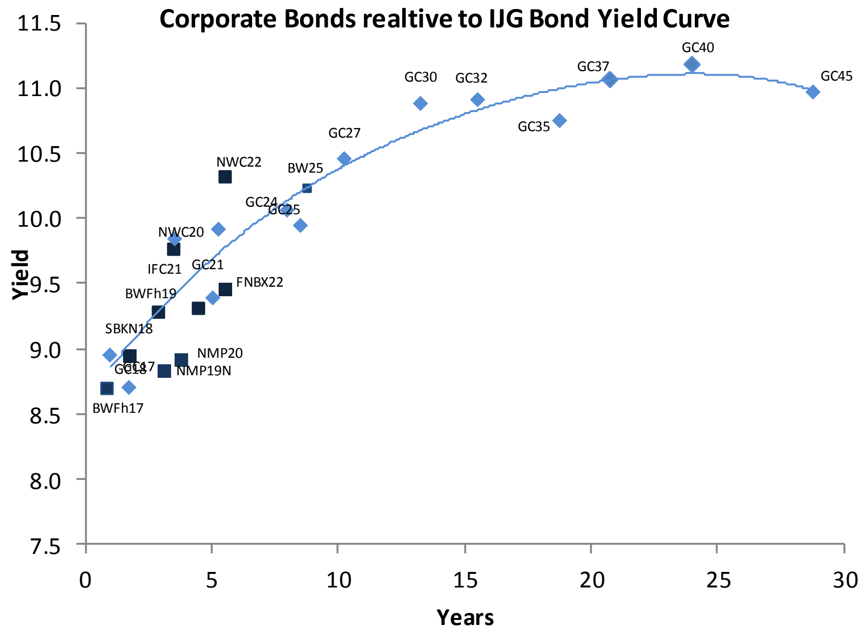
	Current 17-Oct-16	Previous 10-Oct-16
3 month	7.733	7.725
6 month	8.435	8.458
9 month	8.758	8.713
12 month	9.138	9.065



IJG Namibian Bond & Money Market Yield Curves – 14 Oct 2016







Total Domestic Debt Outstanding		
	in N$ bn	
Government	**36,752**	**91%**
Treasury Bills	13,746	34%
Bonds	23,006	57%
Corporate	3,582	9%
TOTAL	**40,334**	**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

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	1,327	8.965	0.90	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.713	1.55	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,193	9.845	2.83	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.395	3.86	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,169	9.929	4.00	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	10.070	5.10	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,805	9.948	5.56	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,572	10.461	6.40	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,455	10.889	7.22	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,001	10.914	7.30	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	957	10.757	7.97	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	743	11.077	8.06	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,105	11.184	7.99	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	732	10.968	8.57	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	942	3.750	5.26	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	908	4.026	7.30	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.786	4.31	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.570	7.03	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.275	4.43	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.815	2.96	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Feb	01-Aug	157	10.130	4.73	01-Aug-16
NAM04	R186	1-Aug-23	10.51%	01-Feb	01-Aug	335	10.610	5.88	01-Aug-16
				Total Gov Bonds (Domestic):		**23,006**			

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	9.01%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.008	0.24	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.55%	23-Jan/23-April	23-July/23-Oct	200	8.558	0.02	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.963	1.56	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.713	2.48	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.41%	24-Aug/24-Nov	24-Feb/24-May	500	9.408	0.11	24-May-16
SBNA23	3m JIBAR	24-May-19	9.21%	24-Aug/24-Nov	24-Feb/24-May	100	9.208	0.11	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.225	3.09	17-Aug-15
BWJj16	3m JIBAR	14-Oct-16	8.45%	15-Jan/15-April	15-Jul/15-Oct	70	8.605		15-Apr-13
BWJd17	3m JIBAR	25-Apr-17	8.29%	25-Jan/25-April	25-Jul/25-Oct	100	8.298	0.03	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.470	2.11	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-March/29-June	29-Sep/29-Dec	280	9.008	0.20	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.465	0.44	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.843	2.51	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.935	3.07	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.86%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.858	0.15	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.700	0.80	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.285	2.44	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.29%	22-Feb/22-May	22-Aug/22-Nov	45	8.308	0.10	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.71%	28-Feb/29-May	29-Aug/29-Nov	33	8.708	0.12	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.775	2.83	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.330	4.00	24-Apr-15
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.317	3.56	29-Mar-16
				Total Corporate Bonds:		**3,582**			
				Total domestic debt in Bonds:		**26,588**			

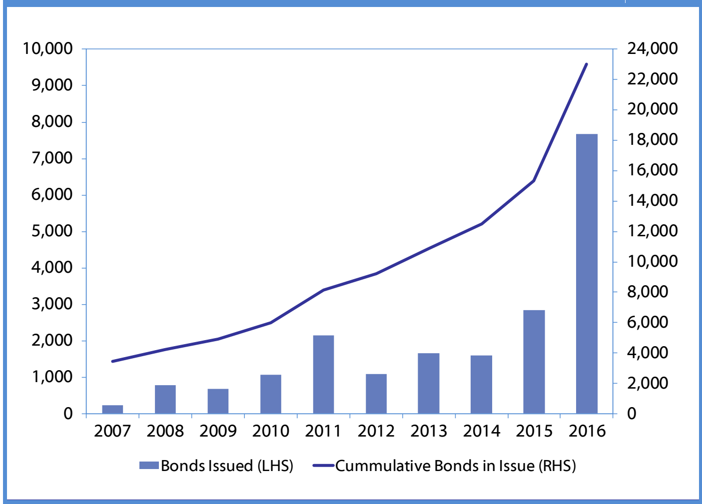
Treasury Bills

	Longest Maturity Date	Last issue	Next issue	Total debt N$ m	Current Yield [%]
91-day	06-Jan-17	07-Oct-16	28-Oct-16	951	8.340
182-day	14-Apr-17	14-Oct-16	28-Oct-16	2761	8.875
273-day	23-Jun-17	23-Sep-16	21-Oct-16	4464	9.056
364-day	29-Sep-17	30-Sep-16	10-Nov-16	5570	9.175
			Total debt in TBs:	**13,746**	

TOTAL DOMESTIC DEBT:	**40,334**

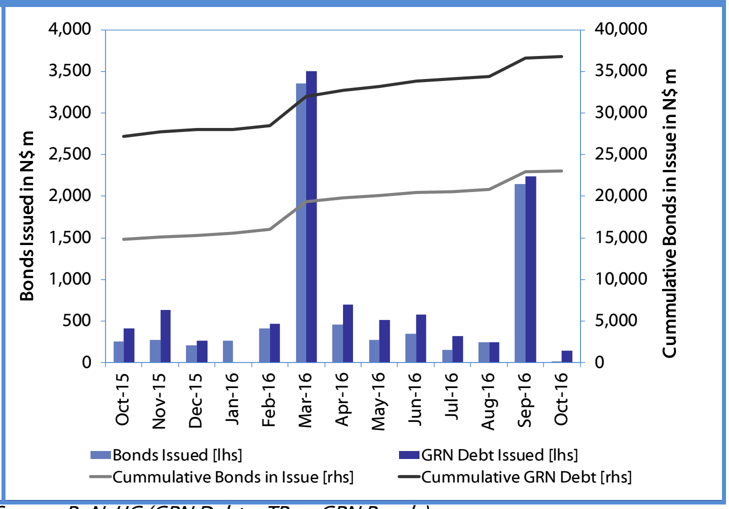
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



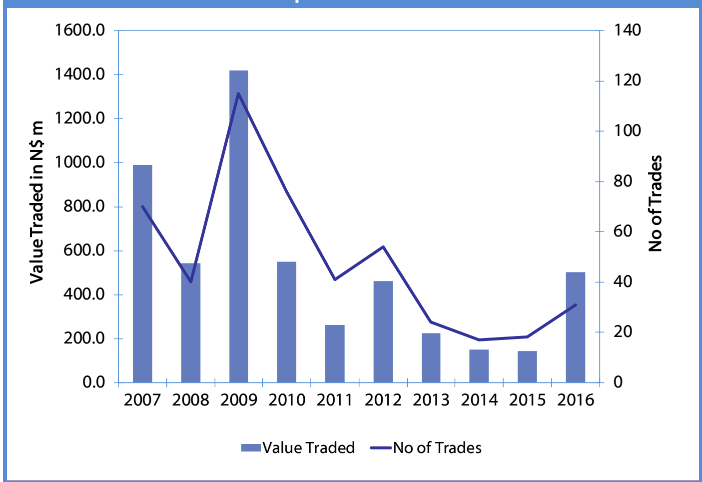
Source: BoN, IJG (2016 Value issued for year to date)

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



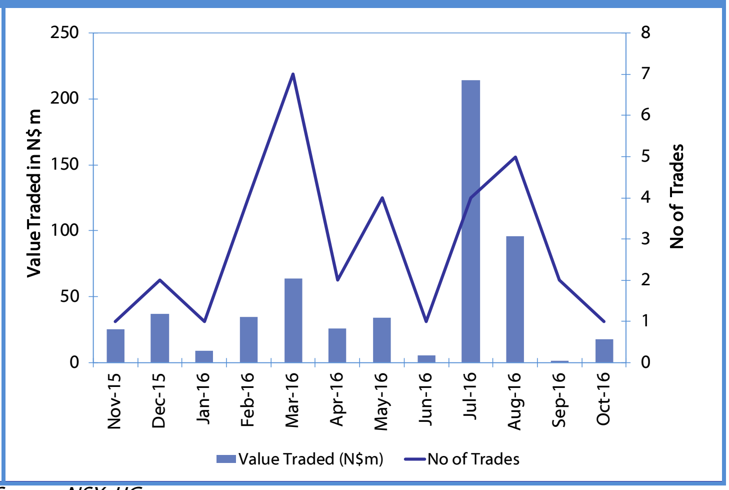
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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