IJG Namibian Bond & Money Market Yield Curves – 31 October 2016

	Yield (%) Close	Previous	Latest premium	Benchmark	Modified Duration
	28-Oct-16	21-Oct-16			28-Oct-16
Government Bonds					
ALBI					3.692
GC17	9.015	9.000	134	R203	0.904
GC18	8.890	8.738	101	R204	1.516
GC20	9.910	9.880	181	R207	2.919
GC21	9.450	9.425	117	R208	3.983
GC22	9.984	9.949	145	R2023	3.966
GC24	10.125	10.070	126	R186	5.324
GC25	10.003	9.948	114	R186	5.778
GC27	10.501	10.461	164	R186	6.358
GC30	10.944	10.894	168	R2030	7.167
GC32	11.035	10.919	176	R213	7.615
GC35	10.832	10.777	144	R209	7.903
GC37	11.310	11.102	181	R2037	7.915
GC40	11.279	11.214	180	R214	8.351
GC45	11.307	10.993	174	R2044	8.325
GI22	3.750	3.750			5.318
GI25	4.026	4.026			7.261
Eurobond	3.770	3.817	192	10USBond	4.279
NAM01	10.335	10.295	180	R2023	4.392
NAM02	9.860	9.845	158	R208	2.921
NAM03	10.185	10.150	165	R2023	4.688
NAM04	10.665	10.610	180	R186	5.834
Corporate Bonds					
SBNA18	9.008	9.008	165	3 month JIBAR	0.200
SBKN17	8.558	8.558	120	3 month JIBAR	0.227
SBKN18	9.140	8.988	25	GC18	1.521
SBKN24	9.890	9.738	100	GC18	2.551
SBNA22	9.408	9.408	205	GC18	0.070
SBNA23	9.208	9.208	185	GC18	0.070
BW25	10.280	10.255	200	R208	3.048
BWJd17	8.298	8.298	94	4 month JIBAR	0.232
BWFd19	9.520	9.495	164	5 month JIBAR	2.173
FNBJ22	9.008	9.008	165	3 month JIBAR	0.162
FNBX22	9.515	9.500	50	GC17	0.401
NMP19N	9.020	8.868	13	GC18	2.469
NMP20	9.000	8.970	90	R207	3.034
OL005	12.858	12.858	550	3 month JIBAR	0.113
BWFh17	8.750	8.735	107	R157	0.765
BWFh19	9.350	9.320	125	3 month JIBAR	2.403
BWJh17	8.308	8.308	95	3 month JIBAR	0.065
BWJe18	8.708	8.708	135	3 month JIBAR	0.083
NWC20	9.830	9.805	155	R208	2.917
NWC22	10.385	10.350	185	R2023	4.153
IFC21	9.372	9.347	109	R2023	3.523

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 31-Oct-16	Previous 24-Oct-16
T-Bill (91 day)*	8.432	8.340
T-Bill (182 day)*	8.943	8.875
T-Bill (273 day)*	9.209	9.209
T-Bill (365 day)*	9.175	9.175

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

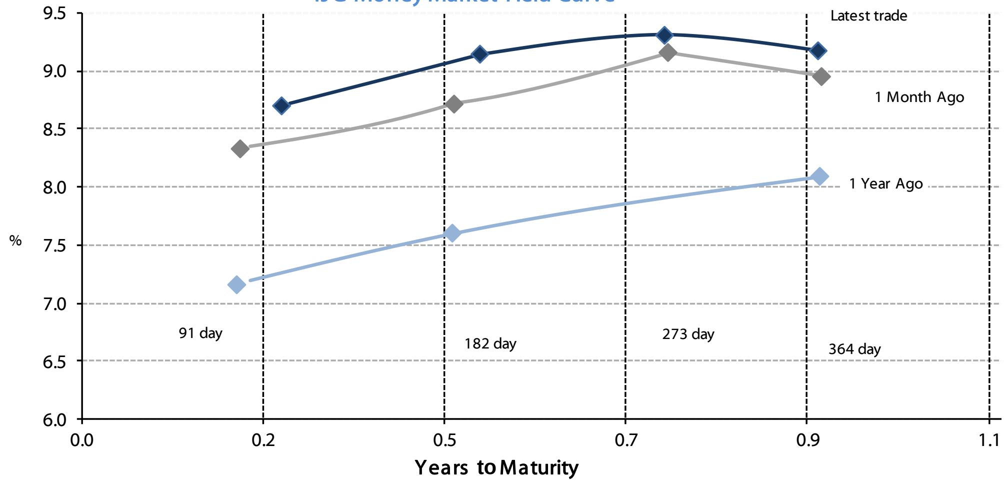
Average Bank Deposit Rates

	Current 31-Oct-16	Previous 24-Oct-16
Call	5.500	5.500
3 month	7.838	7.770
6 month	8.535	8.473
12 month	9.170	9.175

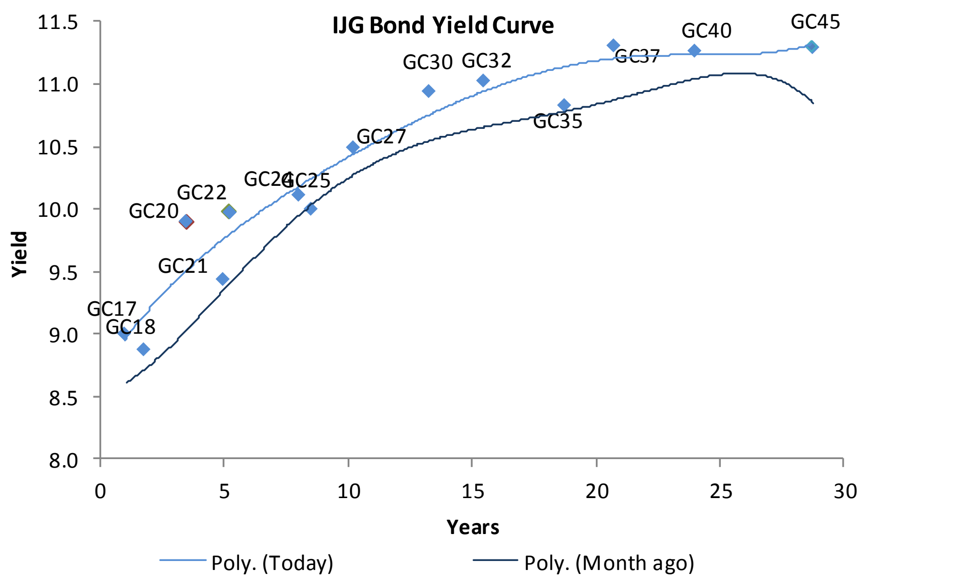
Average NCD Rates

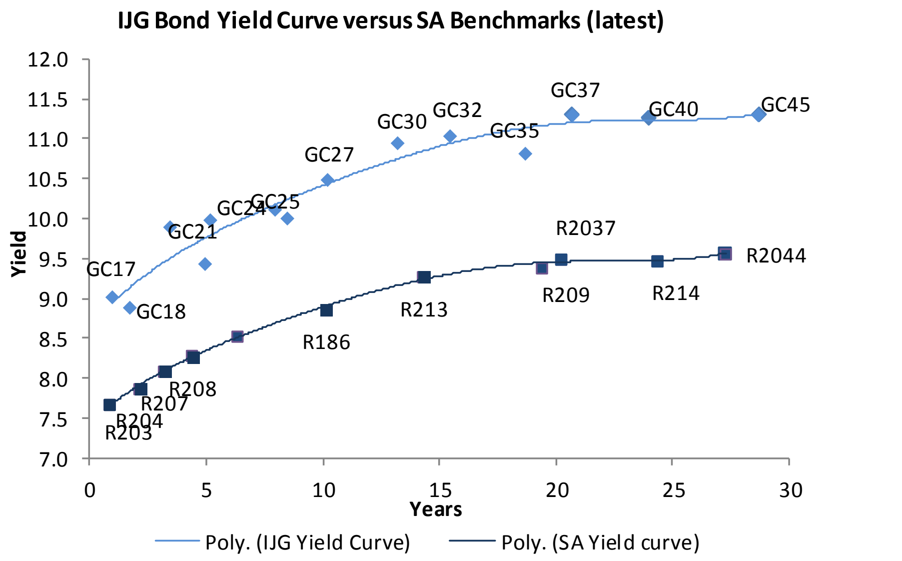
	Current 31-Oct-16	Previous 24-Oct-16
3 month	7.800	7.733
6 month	8.498	8.435
9 month	8.803	8.758
12 month	9.133	9.138

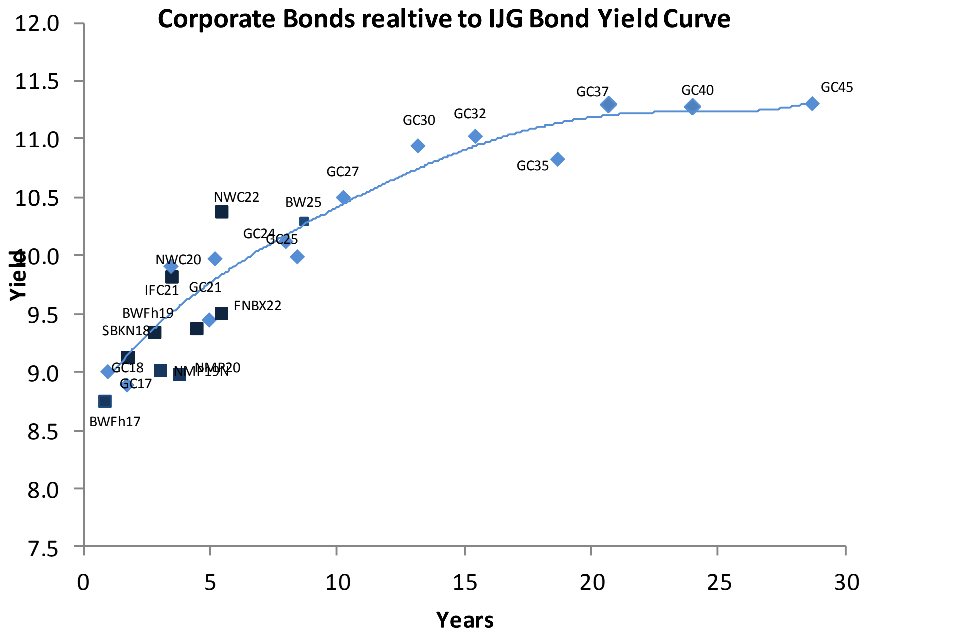
IJG Money Market Yield Curve



IJG Namibian Bond & Money Market Yield Curves – 28 Oct 2016







Total Domestic Debt Outstanding		
	in N$ bn	
Government	**36,758**	**91%**
Treasury Bills	13,684	34%
Bonds	23,074	57%
Corporate	3,747	9%
TOTAL	**40,505**	**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 Oct 2016	164.75	
End Sep 2016	163.68	

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	9.015	0.90	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.890	1.52	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,193	9.910	2.92	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.450	3.98	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,169	9.984	3.97	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	10.125	5.32	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,805	10.003	5.78	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,587	10.501	6.36	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,455	10.944	7.17	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,008	11.035	7.61	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	957	10.832	7.90	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	749	11.310	7.92	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,105	11.279	8.35	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	772	11.307	8.32	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	942	3.750	5.32	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	908	4.026	7.26	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.770	4.28	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.681	7.16	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.335	4.39	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.860	2.92	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Feb	01-Aug	157	10.185	4.69	01-Aug-16
NAM04	R186	1-Aug-23	10.51%	01-Feb	01-Aug	335	10.665	5.83	01-Aug-16
				Total Gov Bonds (Domestic):		23,074			

Corporate Bonds

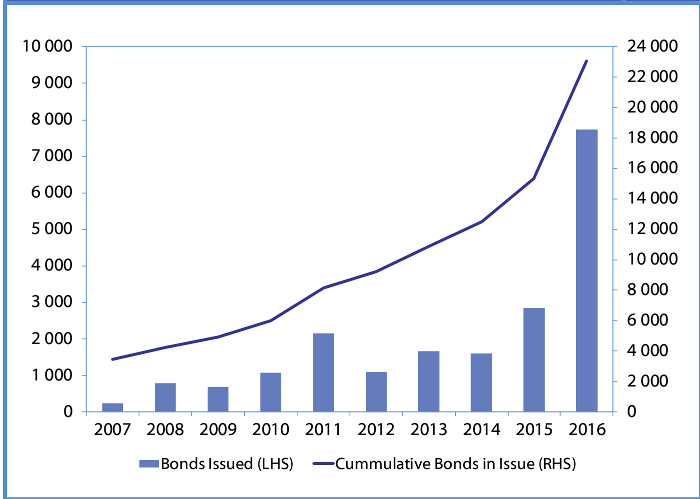
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N$ m to date	YTM	Duration	Issue Date
SBNA18	3m JIBAR	13-Jul-18	9.01%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.008	0.20	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.56%	23-Jan/23-April	23-July/23-Oct	200	8.558	0.23	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	9.140	1.52	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.890	2.55	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.41%	24-Aug/24-Nov	24-Feb/24-May	500	9.408	0.07	24-May-16
SBNA23	3m JIBAR	24-May-19	9.21%	24-Aug/24-Nov	24-Feb/24-May	100	9.208	0.07	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.280	3.05	17-Aug-15
BWJd17	3m JIBAR	25-Apr-17	8.30%	25-Jan/25-April	25-Jul/25-Oct	100	8.298	0.23	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.520	2.17	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-March/29-June	29-Sep/29-Dec	280	9.008	0.16	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.515	0.40	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	9.020	2.47	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	9.000	3.03	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.86%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.858	0.11	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.750	0.76	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.350	2.40	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.29%	22-Feb/22-May	22-Aug/22-Nov	45	8.308	0.07	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.71%	28-Feb/29-May	29-Aug/29-Nov	33	8.708	0.08	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.830	2.92	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.385	4.15	24-Apr-15
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	90	9.727	1.77	25-Oct-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	54	10.355	3.95	25-Oct-16
BWJj19	3m JIBAR	25-Oct-19	9.11%	25-Apr/25-Jul	25-Oct/25-Jan	91	9.108	0.23	25-Oct-16
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.372	3.52	29-Mar-16
				Total Corporate Bonds:		3,747			
				Total domestic debt in Bonds:		26,821			

Treasury Bills

	Longest Maturity Date	Last issue	Next issue	Total debt N$ m	Current Yield [%]
91-day	27-Jan-17	28-Oct-16	09-Dec-16	820	8.432
182-day	28-Apr-17	28-Oct-16	25-Nov-16	2761	8.943
273-day	21-Jul-17	21-Oct-16	11-Nov-16	4534	9.209
364-day	29-Sep-17	30-Sep-16	10-Nov-16	5570	9.175
			Total debt in TBs:	13,684	
			TOTAL DOMESTIC DEBT:	40,505	

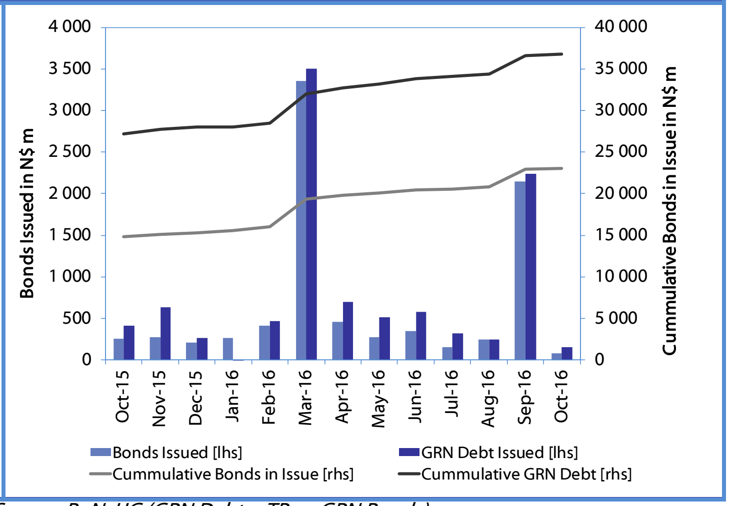
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



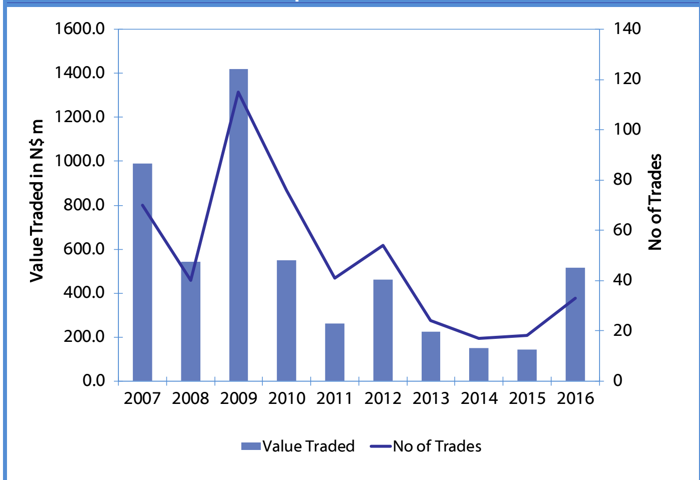
Source: BoN, IJG (2016 Value issued for year to date)

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



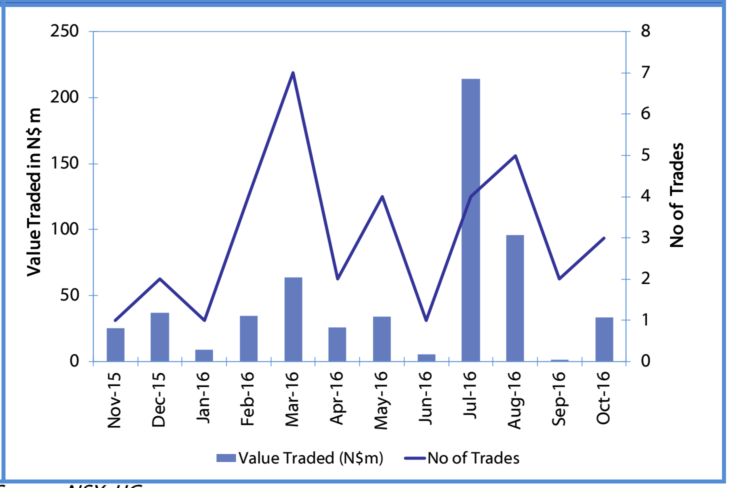
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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