## IJG Namibian Bond & Money Market Yield Curves – 07 November 2016

| | Yield (%) Close | Yield (%) Previous | Latest premium | Benchmark | Modified Duration |
|---|---|---|---|---|---|
| | 04-Nov-16 | 28-Oct-16 | | | 04-Nov-16 |
| **Government Bonds** | | | | | |
| ALBI | | | | | 4.254 |
| GC17 | 8.895 | 9.015 | 134 | R203 | 0.886 |
| GC18 | 8.750 | 8.890 | 101 | R204 | 1.499 |
| GC20 | 9.760 | 9.910 | 181 | R207 | 2.903 |
| GC21 | 9.305 | 9.450 | 117 | R208 | 3.970 |
| GC22 | 9.834 | 9.984 | 145 | R2023 | 3.954 |
| GC24 | 9.950 | 10.125 | 126 | R186 | 5.322 |
| GC25 | 10.200 | 10.003 | 151 | R186 | 5.740 |
| GC27 | 10.326 | 10.501 | 164 | R186 | 6.366 |
| GC30 | 10.753 | 10.944 | 165 | R2030 | 7.195 |
| GC32 | 10.885 | 11.035 | 176 | R213 | 7.642 |
| GC35 | 10.712 | 10.832 | 144 | R209 | 7.933 |
| GC37 | 11.190 | 11.310 | 181 | R2037 | 7.951 |
| GC40 | 11.200 | 11.279 | 185 | R214 | 8.373 |
| GC45 | 11.182 | 11.307 | 174 | R2044 | 8.382 |
| GI22 | 3.750 | 3.750 | | | 5.299 |
| GI25 | 4.026 | 4.026 | | | 7.242 |
| Eurobond | 3.865 | 3.770 | 209 | 10USBond | 4.367 |
| NAM01 | 10.185 | 10.335 | 180 | R2023 | 4.582 |
| NAM02 | 9.715 | 9.860 | 158 | R208 | 2.909 |
| NAM03 | 10.035 | 10.185 | 165 | R2023 | 4.683 |
| NAM04 | 10.490 | 10.665 | 180 | R186 | 5.843 |
| **Corporate Bonds** | | | | | |
| SBNA18 | 9.008 | 9.008 | 165 | 3 month JIBAR | 0.182 |
| SBKN17 | 8.558 | 8.558 | 120 | 3 month JIBAR | 0.208 |
| SBKN18 | 9.000 | 9.140 | 25 | GC18 | 1.504 |
| SBKN24 | 9.750 | 9.890 | 100 | GC18 | 2.535 |
| SBNA22 | 9.408 | 9.408 | 205 | GC18 | 0.052 |
| SBNA23 | 9.208 | 9.208 | 185 | GC18 | 0.052 |
| BW25 | 10.135 | 10.280 | 200 | R208 | 3.034 |
| BWJd17 | 8.298 | 8.298 | 94 | 4 month JIBAR | 0.214 |
| BWFd19 | 9.380 | 9.520 | 164 | 5 month JIBAR | 2.156 |
| FNBJ22 | 9.008 | 9.008 | 165 | 3 month JIBAR | 0.144 |
| FNBX22 | 9.395 | 9.515 | 50 | GC17 | 0.383 |
| NMP19N | 8.880 | 9.020 | 13 | GC18 | 2.454 |
| NMP20 | 8.850 | 9.000 | 90 | R207 | 3.020 |
| OL005 | 12.858 | 12.858 | 550 | 3 month JIBAR | 0.095 |
| BWFh17 | 8.630 | 8.750 | 107 | R157 | 0.747 |
| BWFh19 | 9.200 | 9.350 | 125 | 3 month JIBAR | 2.387 |
| BWJh17 | 8.308 | 8.308 | 95 | 3 month JIBAR | 0.047 |
| BWJe18 | 8.708 | 8.708 | 135 | 3 month JIBAR | 0.065 |
| NWC20 | 9.685 | 9.830 | 155 | R208 | 2.902 |
| NWC22 | 10.235 | 10.385 | 185 | R2023 | 4.142 |
| IFC21 | 9.227 | 9.372 | 109 | R2023 | 3.509 |

### Bank Rate

| | Current | Previous |
|---|---|---|
| Bank Rate | 7.000 | 6.750 |
| Prime | 10.75 | 10.50 |

### Treasury Bills

| | Current 07-Nov-16 | Previous 31-Oct-16 |
|---|---|---|
| T-Bill (91 day)* | 8.432 | 8.432 |
| T-Bill (182 day)* | 8.943 | 8.943 |
| T-Bill (273 day)* | 9.209 | 9.209 |
| T-Bill (365 day)* | 9.175 | 9.175 |

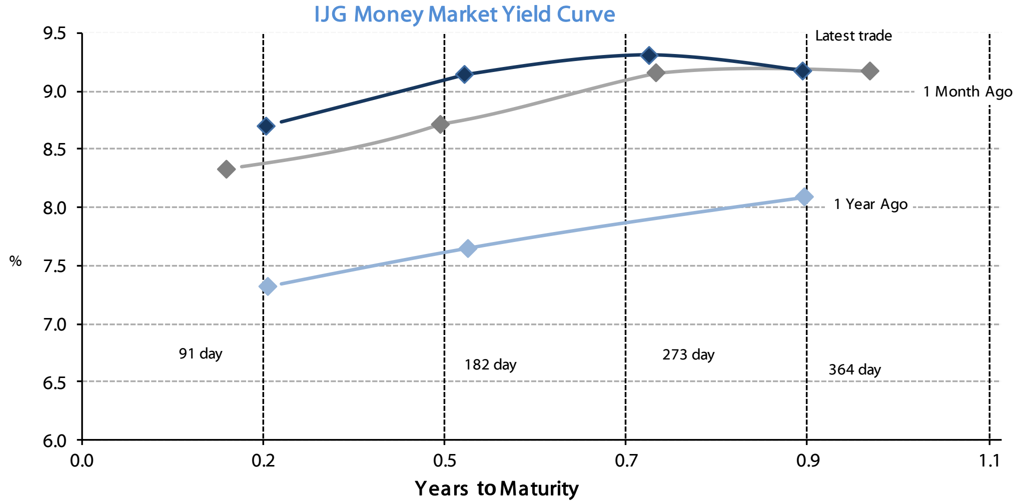
** average nominal yields from the most recent primary auction*

### Average Bank Deposit Rates

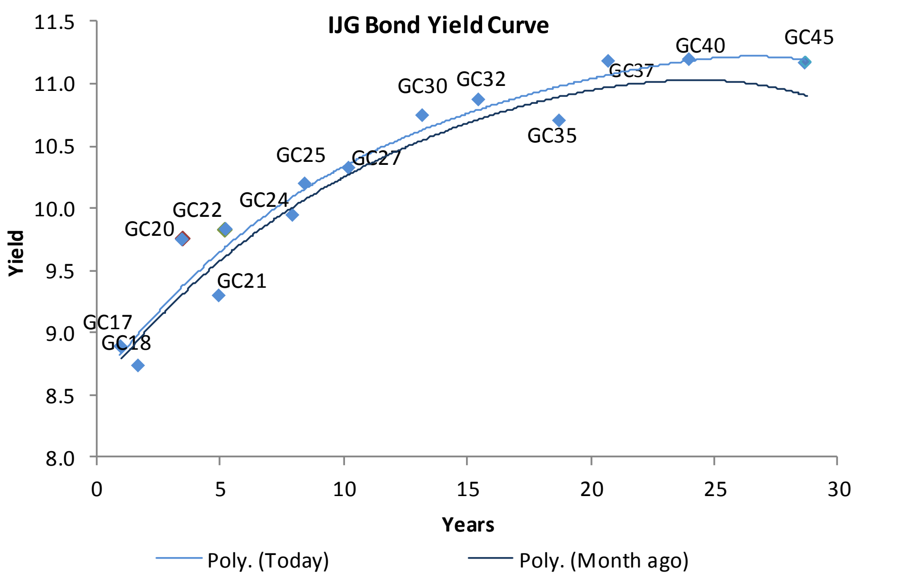
| | Current 07-Nov-16 | Previous 31-Oct-16 |
|---|---|---|
| Call | 5.500 | 5.500 |
| 3 month | 7.900 | 7.838 |
| 6 month | 8.535 | 8.535 |
| 12 month | 9.165 | 9.170 |

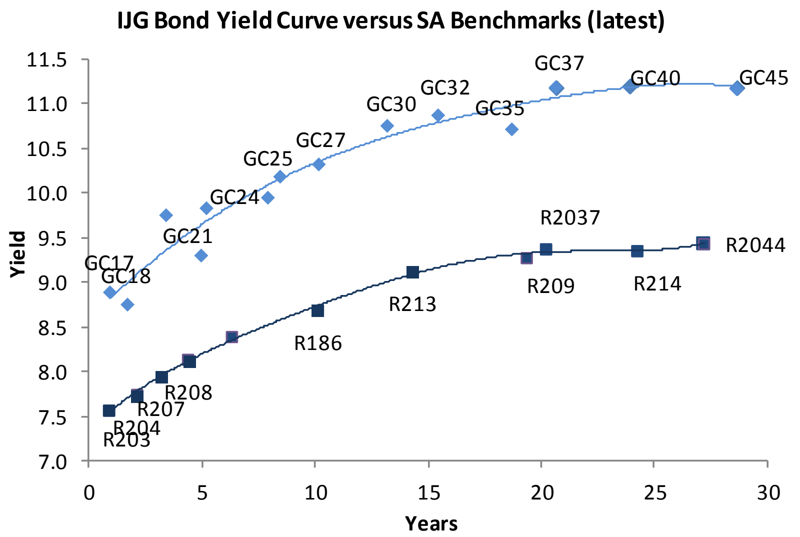
### Average NCD Rates

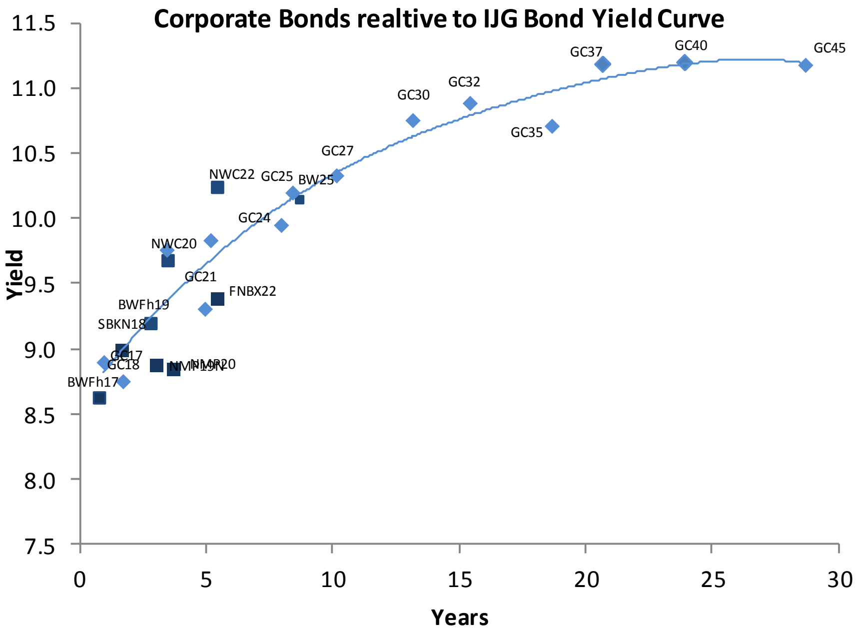
| | Current 07-Nov-16 | Previous 31-Oct-16 |
|---|---|---|
| 3 month | 7.863 | 7.800 |
| 6 month | 8.498 | 8.498 |
| 9 month | 8.803 | 8.803 |
| 12 month | 9.128 | 9.133 |



## IJG Namibian Bond & Money Market Yield Curves – 04 Nov 2016




| | | |
|---|---|---|
| **Total Domestic Debt Outstanding** | | |
| | **in N$ bn** | |
| **Government** | **36,842** | **91%** |
| Treasury Bills | 13,684 | 34% |
| Bonds | 23,158 | 57% |
| Corporate | 3,747 | 9% |
| **TOTAL** | **40,589** | **100%** |
| | | |
| **Eurobond** | **US$1,250m** | |
| **ZAR Bond** | **R2,892m** | |
| | | |
| **IJG All Bond Index** | | |
| End Oct 2016 | | 151.97 |
| End Sep 2016 | | 151.02 |
| | | |
| **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 | 8.895 | 0.89 | 27-May-11 |
| GC18 | R204 | 15-Jul-18 | 9.50% | 15-Jan | 15-Jul | 3,610 | 8.750 | 1.50 | 15-Mar-12 |
| GC20 | R207 | 15-Apr-20 | 8.25% | 15-Apr | 15-Oct | 1,193 | 9.760 | 2.90 | 29-Apr-15 |
| GC21 | R208 | 15-Oct-21 | 7.75% | 15-Apr | 15-Oct | 1,354 | 9.305 | 3.97 | 13-Jun-12 |
| GC22 | R2023 | 15-Jan-22 | 8.75% | 15-Jan | 15-Jul | 1,169 | 9.834 | 3.95 | 29-Apr-15 |
| GC24 | R186 | 15-Oct-24 | 10.50% | 15-Apr | 15-Oct | 3,133 | 9.950 | 5.32 | 19-Jan-12 |
| GC25 | R186 | 15-Apr-25 | 8.50% | 15-Apr | 15-Oct | 1,825 | 10.200 | 5.74 | 31-Jul-13 |
| GC27 | R186 | 15-Jan-27 | 8.00% | 15-Jan | 15-Jul | 1,586 | 10.326 | 6.37 | 19-Jul-12 |
| GC30 | R2030 | 15-Jan-30 | 8.00% | 15-Jan | 15-Jul | 1,470 | 10.753 | 7.20 | 19-Jul-12 |
| GC32 | R213 | 15-Apr-32 | 9.00% | 15-Apr | 15-Oct | 1,008 | 10.885 | 7.64 | 31-Jul-13 |
| GC35 | R209 | 15-Jul-35 | 9.50% | 15-Jan | 15-Jul | 957 | 10.712 | 7.93 | 18-Jul-13 |
| GC37 | R2037 | 15-Jul-37 | 9.50% | 15-Jan | 15-Jul | 749 | 11.190 | 7.95 | 31-Jul-13 |
| GC40 | R214 | 15-Oct-40 | 9.80% | 15-Apr | 15-Oct | 1,193 | 11.200 | 8.37 | 19-Jul-12 |
| GC45 | R2044 | 15-Jul-45 | 9.85% | 15-Jan | 15-Jul | 734 | 11.182 | 8.38 | 29-May-15 |
| GI22 | None | 15-Oct-22 | 3.55% | 15-Apr | 15-Oct | 942 | 3.750 | 5.30 | 28-Aug-15 |
| GI25 | None | 15-Jul-25 | 3.80% | 15-Jan | 15-Jul | 908 | 4.026 | 7.24 | 28-Aug-15 |
| Eurobond (US$) | 10YUSBond | 3-Nov-21 | 5.50% | 03-May | 03-Nov | 500 | 3.865 | 4.37 | 31-Oct-11 |
| Eurobond 2 (US$) | 10YUSBond | 29-Oct-25 | 5.25% | 29-Apr | 29-Oct | 750 | 4.711 | 7.14 | 29-Oct-15 |
| NAM01 | R2023 | 19-Nov-22 | 8.26% | 19-May | 19-Nov | 1,560 | 10.185 | 4.58 | 14-Nov-12 |
| NAM02 | R208 | 29-Jun-20 | 9.60% | 29-Dec | 29-Jun | 840 | 9.715 | 2.91 | 29-Jun-15 |
| NAM03 | R2023 | 1-Aug-23 | 10.06% | 01-Aug | 01-Feb | 157 | 10.035 | 4.68 | 01-Aug-16 |
| NAM04 | R186 | 1-Aug-26 | 10.51% | 01-Aug | 01-Feb | 335 | 10.490 | 5.84 | 01-Aug-16 |
| | | | | Total Gov Bonds (Domestic): | | 23,158 | | | |

### Corporate Bonds

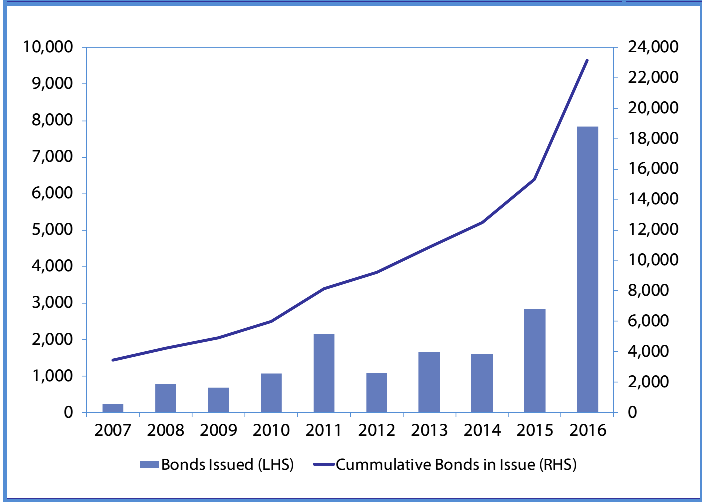
| | Benchmark | Maturity Date | Coupon Rate | Coupon Date 1 | Coupon Date 2 | Total Debt in N$ m to date | YTM | Duration | Issue Date |
|---|---|---|---|---|---|---|---|---|---|
| SBNA18 | 3m JIBAR | 13-Jul-18 | 9.01% | 13-Jan/13-Apr | 13-Jul/13-Oct | 307 | 9.008 | 0.18 | 13-Jul-15 |
| SBKN17 | 3m JIBAR | 23-Oct-17 | 8.56% | 23-Jan/23-April | 23-July/23-Oct | 200 | 8.558 | 0.21 | 23-Oct-14 |
| SBKN18 | GC18 | 11-Jul-18 | 7.95% | 11-Jul | 11-Jan | 26 | 9.000 | 1.50 | 11-Jul-12 |
| SBKN24 | GC18 | 23-Oct-19 | 9.00% | 23-Apr | 23-Oct | 100 | 9.750 | 2.54 | 23-Oct-14 |
| SBNA22 | 3m JIBAR | 24-May-21 | 9.41% | 24-Aug/24-Nov | 24-Feb/24-May | 500 | 9.408 | 0.05 | 24-May-16 |
| SBNA23 | 3m JIBAR | 24-May-19 | 9.21% | 24-Aug/24-Nov | 24-Feb/24-May | 100 | 9.208 | 0.05 | 24-May-16 |
| BW25 | R208 | 18-Aug-25 | 9.75% | 17-Feb | 17-Aug | 181 | 10.135 | 3.03 | 17-Aug-15 |
| BWJd17 | 3m JIBAR | 25-Apr-17 | 8.30% | 25-Jan/25-April | 25-Jul/25-Oct | 100 | 8.298 | 0.21 | 25-Apr-14 |
| BWFd19 | R204 | 25-Apr-19 | 9.43% | 25-Apr | 25-Oct | 100 | 9.380 | 2.16 | 25-Apr-14 |
| FNBJ22 | 3m JIBAR | 29-Mar-17 | 9.01% | 29-Mar/29-Jun | 29-Sep/29-Dec | 280 | 9.008 | 0.14 | 16-Aug-10 |
| FNBX22 | GC17 | 29-Mar-17 | 8.88% | 29-Mar | 29-Sep | 110 | 9.395 | 0.38 | 29-Mar-12 |
| NMP19N | GC18 | 10-Nov-19 | 10.00% | 10-May | 10-Nov | 250 | 8.880 | 2.45 | 24-Jul-07 |
| NMP20 | R207 | 24-Jul-20 | 9.35% | 24-Jul | 24-Jan | 500 | 8.850 | 3.02 | 10-Nov-09 |
| OL005 | 3m JIBAR | 11-Dec-17 | 12.86% | 11-Mar/11-Jun | 11-Sep/11-Dec | 45 | 12.858 | 0.09 | 11-Dec-14 |
| BWFh17 | R203 | 22-Aug-17 | 8.09% | 22-Aug | 22-Feb | 145 | 8.630 | 0.75 | 22-Aug-14 |
| BWFh19 | R207 | 22-Aug-19 | 8.86% | 22-Aug | 22-Feb | 110 | 9.200 | 2.39 | 22-Aug-14 |
| BWJh17 | 3m JIBAR | 22-Aug-17 | 8.29% | 22-Feb/22-May | 22-Aug/22-Nov | 45 | 8.308 | 0.05 | 22-Aug-14 |
| BWJe18 | 3m JIBAR | 29-May-18 | 8.71% | 28-Feb/29-May | 29-Aug/29-Nov | 33 | 8.708 | 0.07 | 23-Aug-14 |
| NWC20 | R208 | 24-Apr-20 | 9.05% | 24-Apr | 24-Oct | 94 | 9.685 | 2.90 | 24-Apr-15 |
| NWC22 | R2023 | 24-Apr-22 | 9.57% | 24-Apr | 24-Oct | 106 | 10.235 | 4.14 | 24-Apr-15 |
| BWFj18 | GC18 | 25-Oct-18 | 9.55% | 25-Apr | 25-Oct | 90 | 9.587 | 1.76 | 25-Oct-16 |
| BWRj21 | GC21 | 15-Oct-21 | 7.75% | 15-Apr | 15-Oct | 54 | 10.210 | 3.94 | 25-Oct-16 |
| BWJj19 | 3m JIBAR | 25-Oct-19 | 9.11% | 25-Apr/25-Jul | 25-Oct/25-Jan | 91 | 9.108 | 0.21 | 25-Oct-16 |
| IFC21 | R2023 | 5-Apr-21 | 9.81% | 19-Jun | 19-Dec | 180 | 9.227 | 3.51 | 29-Mar-16 |
| | | | | Total Corporate Bonds: | | 3,747 | | | |
| | | | | Total domestic debt in Bonds: | | 26,905 | | | |

### 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:** | 40,589 | |

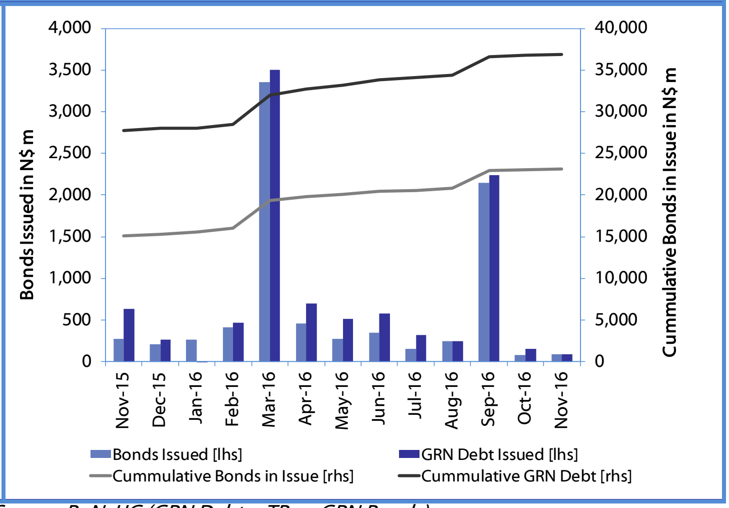
*Source: Bond Issuers, BoN, IJG*

## Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



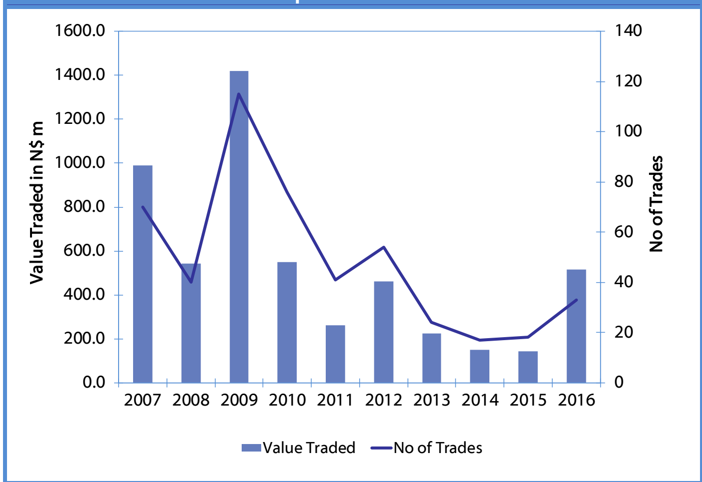

*Source: BoN, IJG (2016 Value issued for year to date)*

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



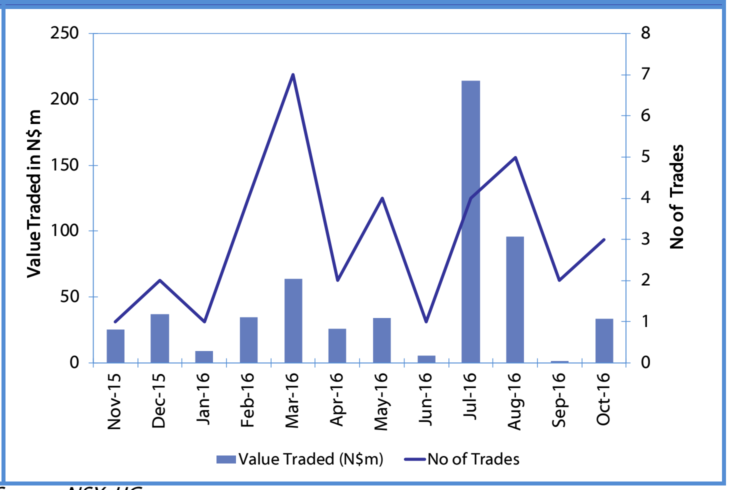

*Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)*

## 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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