IJG Namibian Bond & Money Market Yield Curves – 30 January 2017

	Yield (%) Close	Yield (%) Previous	Latest premium	Benchmark	Modified Duration
	27-Jan-17	20-Jan-16			27-Jan-17
Government Bonds					
ALBI					4.122
GC17	9.223	9.173	143	R203	0.664
GC18	8.865	8.820	101	R204	1.341
GC20	10.000	9.906	201	R207	2.679
GC21	9.310	9.275	117	R208	3.750
GC22	10.075	10.010	162	R2023	3.899
GC24	10.130	9.990	130	R186	5.086
GC25	10.590	10.490	176	R186	5.481
GC27	10.814	10.714	198	R186	6.369
GC30	11.050	10.965	181	R2030	7.257
GC32	11.061	10.981	180	R213	7.370
GC35	11.175	11.075	172	R209	7.945
GC37	11.358	11.258	180	R2037	8.088
GC40	11.418	11.323	190	R214	8.044
GC45	11.461	11.371	189	R2044	8.456
GI22	4.240	4.160			5.051
GI25	4.310	4.310			7.130
Eurobond	4.098	4.252	161	10USBond	4.133
NAM01	10.555	10.490	210	R2023	4.340
NAM02	9.790	9.755	165	R208	2.819
NAM03	10.105	10.040	165	R2023	4.683
NAM04	10.630	10.530	180	R186	5.901
Corporate Bonds					
SBNA18	9.017	9.008	165	3 month JIBAR	0.200
SBKN17	8.567	8.558	120	3 month JIBAR	0.227
SBKN18	9.115	9.070	25	GC18	1.338
SBKN24	9.865	9.820	100	GC18	2.313
SBNA22	9.417	9.408	205	GC18	0.073
SBNA23	9.217	9.208	185	GC18	0.073
BW25	10.140	10.105	200	R208	2.816
BWJd17	8.307	8.298	94	4 month JIBAR	0.232
BWFd19	9.495	9.450	164	5 month JIBAR	1.935
FNBJ22	9.017	9.008	165	3 month JIBAR	0.161
FNBX22	9.723	9.673	50	GC17	0.161
NMP19N	8.995	8.950	13	GC18	2.349
NMP20	8.890	8.870	90	R207	2.929
OL005	12.867	12.858	550	3 month JIBAR	0.112
BWFh17	8.860	8.810	107	R157	0.528
BWFh19	9.240	9.220	125	3 month JIBAR	2.168
BWJh17	8.317	8.308	95	3 month JIBAR	0.068
BWJe18	8.717	8.708	135	3 month JIBAR	0.085
NWC20	9.690	9.655	155	R208	2.681
NWC22	10.305	10.240	185	R2023	3.919
IFC21	9.232	9.197	109	R2023	3.288

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 30-Jan-17	Previous 23-Jan-16
T-Bill (91 day)*	8.821	8.753
T-Bill (182 day)*	9.376	9.305
T-Bill (273 day)*	9.763	9.763
T-Bill (365 day)*	9.802	9.678

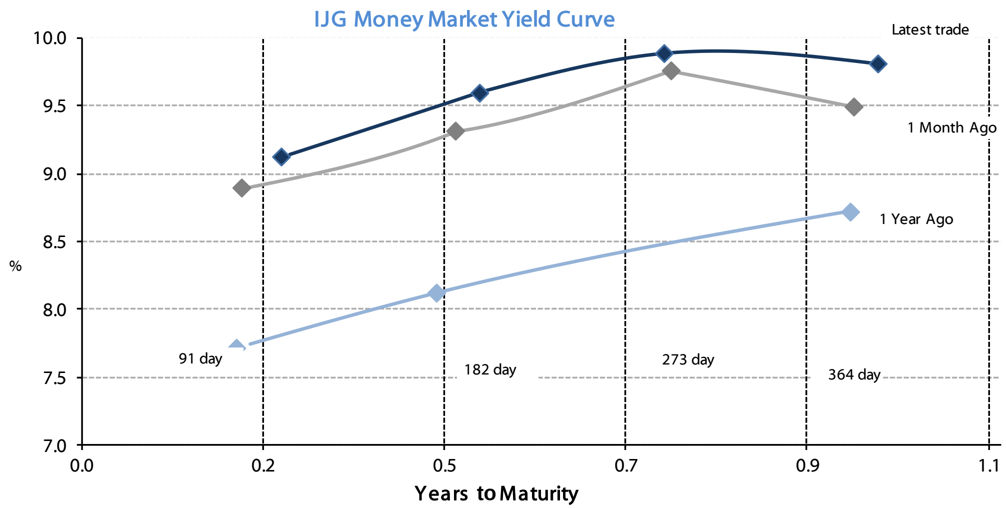
** average nominal yields from the most recent primary auction*

Average Bank Deposit Rates

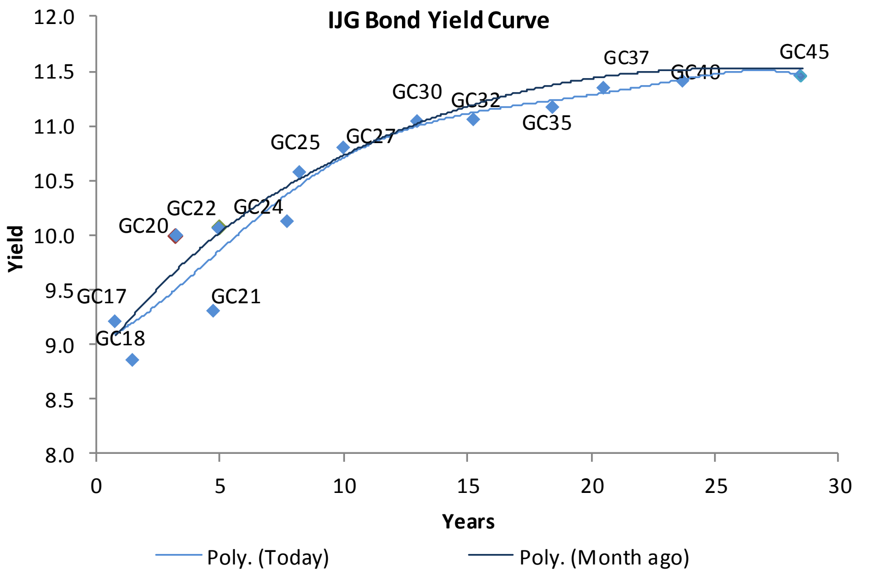
	Current 30-Jan-17	Previous 23-Jan-16
Call	5.625	5.625
3 month	8.018	8.013
6 month	8.620	8.620
12 month	9.378	9.373

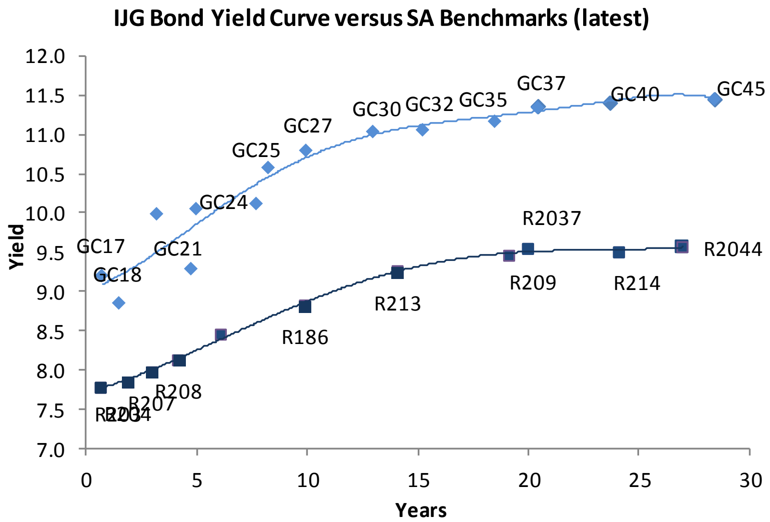
Average NCD Rates

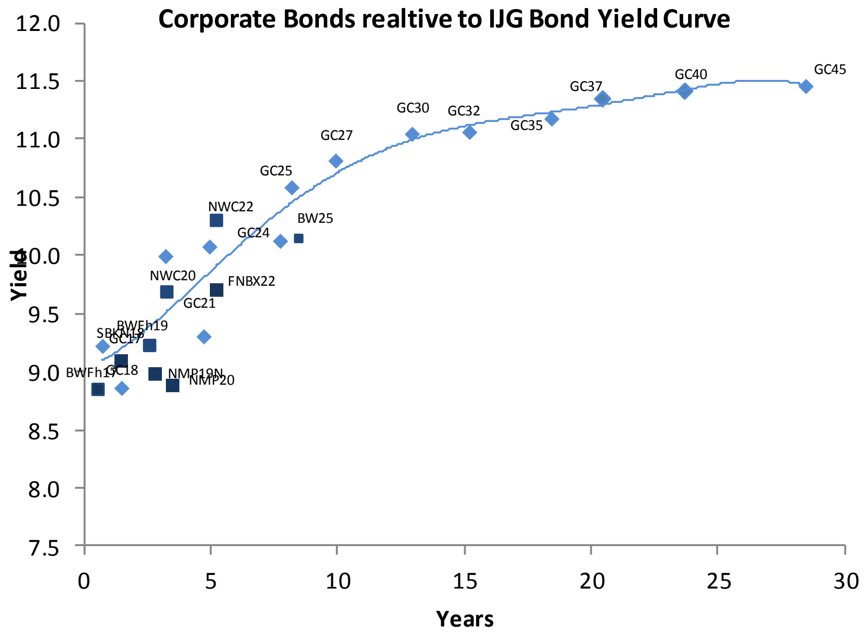
	Current 30-Jan-17	Previous 23-Jan-16
3 month	7.980	7.975
6 month	8.583	8.583
9 month	8.893	8.893
12 month	9.340	9.335



IJG Namibian Bond & Money Market Yield Curves – 27 Jan 2017







Total Domestic Debt Outstanding		
	in N$ bn	
Government	**39,399**	**90%**
Treasury Bills	14,564	33%
Bonds	24,835	57%
Corporate	4,287	10%
TOTAL	**43,686**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	
IJG All Bond Index		
End Dec 2016		152.05
End Nov 2016		150.55
IJG Money Market Index		
End Dec 2016		167.25
End Nov 2016		165.81

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	1,088	9.223	0.66	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.865	1.34	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,476	10.000	2.68	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.310	3.75	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,312	10.075	3.90	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	10.130	5.09	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,986	10.590	5.48	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,613	10.814	6.37	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,492	11.050	7.26	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,158	11.061	7.37	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,068	11.175	7.95	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	899	11.358	8.09	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,297	11.418	8.04	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,006	11.461	8.46	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,317	4.240	5.05	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,026	4.310	7.13	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.098	4.13	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.316	6.85	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.555	4.34	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.790	2.82	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.105	4.68	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.630	5.90	01-Aug-16
				Total Gov Bonds (Domestic):		24,835			

Corporate Bonds

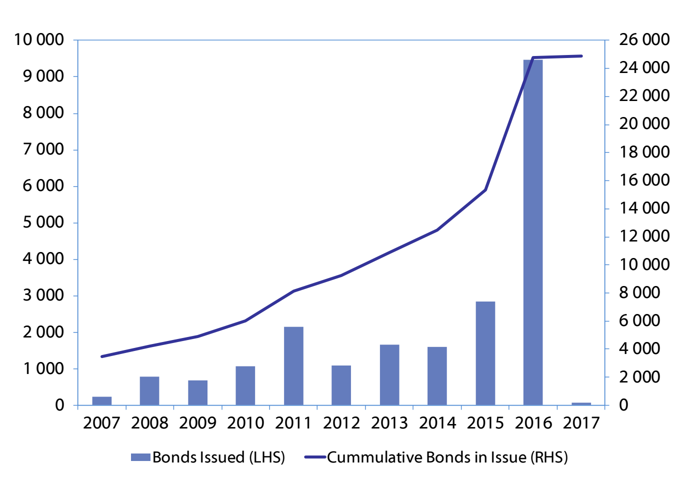
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N$ m to date	YTM	Duration	Issue Date
SBNA18	3m JIBAR	13-Jul-18	9.01%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.017	0.20	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.56%	23-Jan/23-April	23-July/23-Oct	200	8.567	0.23	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	9.115	1.34	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.865	2.31	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.41%	24-Aug/24-Nov	24-Feb/24-May	500	9.417	0.07	24-May-16
SBNA23	3m JIBAR	24-May-19	9.21%	24-Aug/24-Nov	24-Feb/24-May	100	9.217	0.07	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.140	2.82	17-Aug-15
BWJd17	3m JIBAR	25-Apr-17	8.31%	25-Jan/25-April	25-Jul/25-Oct	100	8.307	0.23	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.495	1.93	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-Mar/29-Jun	29-Sep/29-Dec	280	9.017	0.16	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.723	0.16	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.995	2.35	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.890	2.93	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.86%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.867	0.11	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.860	0.53	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.240	2.17	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.31%	22-Feb/22-May	22-Aug/22-Nov	45	8.317	0.07	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.71%	28-Feb/29-May	29-Aug/29-Nov	33	8.717	0.08	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.690	2.68	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.305	3.92	24-Apr-15
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	90	9.702	1.53	25-Oct-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	54	10.215	3.72	25-Oct-16
BWjj19	3m JIBAR	25-Oct-19	9.12%	25-Apr/25-Jul	25-Oct/25-Jan	91	9.117	0.23	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	10.270	2.30	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.625	3.58	01-Nov-16
FNBJ19	3m JIBAR	1-Nov-19	9.16%	1-Feb/1-May	1-Aug/1-Nov	206	9.167	0.01	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.36%	1-Feb/1-May	1-Aug/1-Nov	22	9.367	0.01	01-Nov-16
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.232	3.29	29-Mar-16
				Total Corporate Bonds:		4,287			
				Total domestic debt in Bonds:		29,122			

Treasury Bills

	Longest Maturity Date	Last issue	Next issue	Total debt N$ m	Current Yield [%]
91-day	28-Apr-17	27-Jan-17	10-Mar-17	891	8.821
182-day	28-Jul-17	27-Jan-17	17-Feb-17	2998	9.376
273-day	20-Oct-17	20-Jan-17	17-Feb-17	4575	9.763
364-day	26-Jan-18	27-Jan-17	24-Feb-17	6101	9.802
			Total debt in TBs:	14,564	
			TOTAL DOMESTIC DEBT:	43,686	

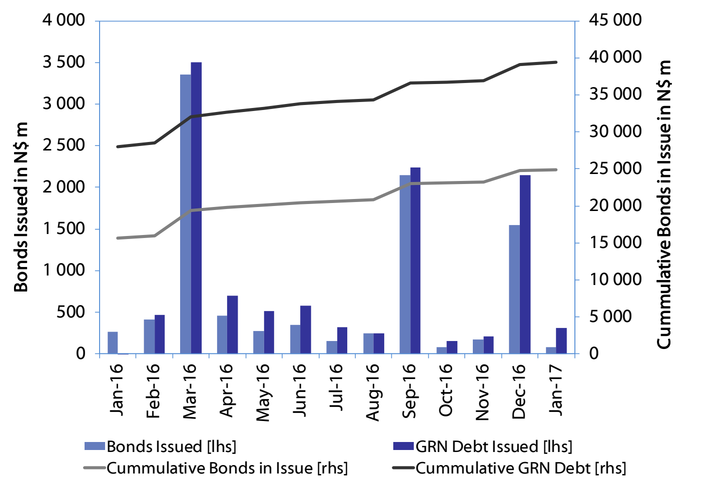
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



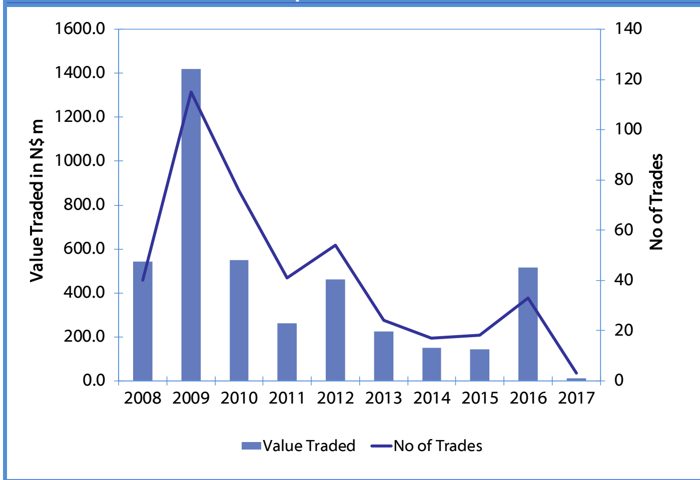
Source: BoN, IJG (2016 Value issued for year to date)

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



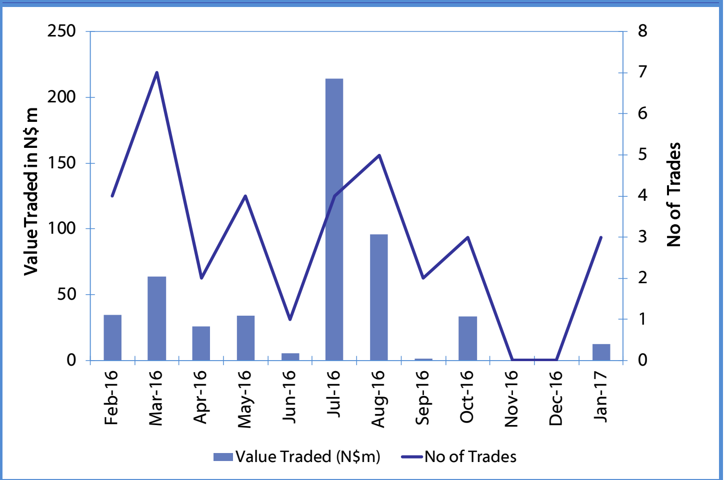
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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