IJG Namibian Bond & Money Market Yield Curves – 06 February 2017

	Yield (%) Close 03-Feb-17	Previous 27-Jan-16	Latest premium	Benchmark	Modified Duration 03-Feb-17
Government Bonds					
ALBI					4.107
GC17	9.118	9.183	143	R203	0.649
GC18	8.825	8.805	101	R204	1.325
GC20	9.955	9.940	198	R207	2.664
GC21	9.320	9.255	117	R208	3.734
GC22	10.075	10.005	162	R2023	3.883
GC24	10.140	10.060	130	R186	5.069
GC25	10.600	10.520	176	R186	5.464
GC27	10.824	10.744	198	R186	6.352
GC30	11.080	10.990	184	R2030	7.234
GC32	11.071	11.011	180	R213	7.352
GC35	11.200	11.115	172	R209	7.920
GC37	11.388	11.298	180	R2037	8.059
GC40	11.458	11.358	190	R214	8.008
GC45	11.516	11.406	189	R2044	8.408
GI22	4.240	4.240			5.035
GI25	4.310	4.310			7.114
Eurobond	4.068	4.098	161	10USBond	4.120
NAM01	10.555	10.485	210	R2023	4.327
NAM02	9.800	9.735	165	R208	2.805
NAM03	10.105	10.035	165	R2023	4.670
NAM04	10.640	10.560	180	R186	5.887
Corporate Bonds					
SBNA18	9.000	9.017	165	3 month JIBAR	0.184
SBKN17	8.550	8.567	120	3 month JIBAR	0.211
SBKN18	9.075	9.055	25	GC18	1.322
SBKN24	9.825	9.805	100	GC18	2.298
SBNA22	9.400	9.417	205	GC18	0.057
SBNA23	9.200	9.217	185	GC18	0.057
BW25	10.150	10.085	200	R208	2.800
BWJd17	8.290	8.307	94	4 month JIBAR	0.216
BWFd19	9.455	9.435	164	5 month JIBAR	1.919
FNBJ22	9.000	9.017	165	3 month JIBAR	0.145
FNBX22	9.618	9.683	50	GC17	0.145
NMP19N	8.955	8.935	13	GC18	2.333
NMP20	8.875	8.830	90	R207	2.914
OL005	12.850	12.867	550	3 month JIBAR	0.096
BWFh17	8.755	8.820	107	R157	0.512
BWFh19	9.225	9.180	125	3 month JIBAR	2.153
BWJh17	8.300	8.317	95	3 month JIBAR	0.052
BWJe18	8.700	8.717	135	3 month JIBAR	0.069
NWC20	9.700	9.635	155	R208	2.665
NWC22	10.305	10.235	185	R2023	3.903
IFC21	9.242	9.177	109	R2023	3.272

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 06-Feb-17	Previous 30-Jan-16
T-Bill (91 day)*	8.821	8.821
T-Bill (182 day)*	9.376	9.376
T-Bill (273 day)*	9.763	9.763
T-Bill (365 day)*	9.802	9.802

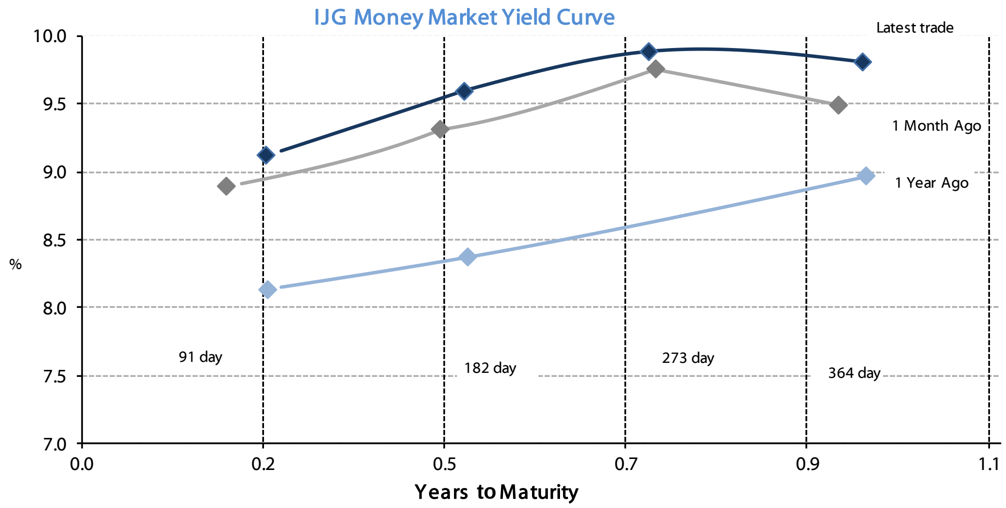
** average nominal yields from the most recent primary auction*

Average Bank Deposit Rates

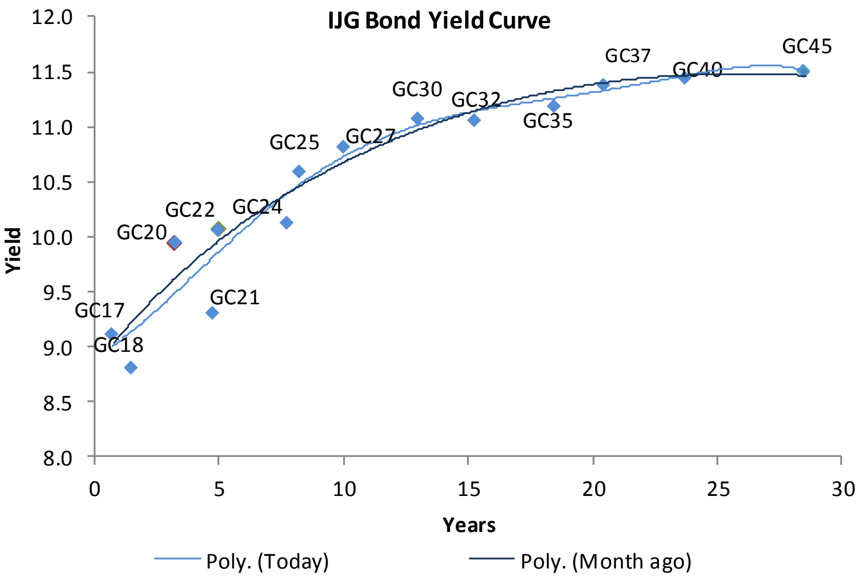
	Current 06-Feb-17	Previous 30-Jan-16
Call	5.763	5.625
3 month	8.018	8.018
6 month	8.645	8.620
12 month	9.468	9.378

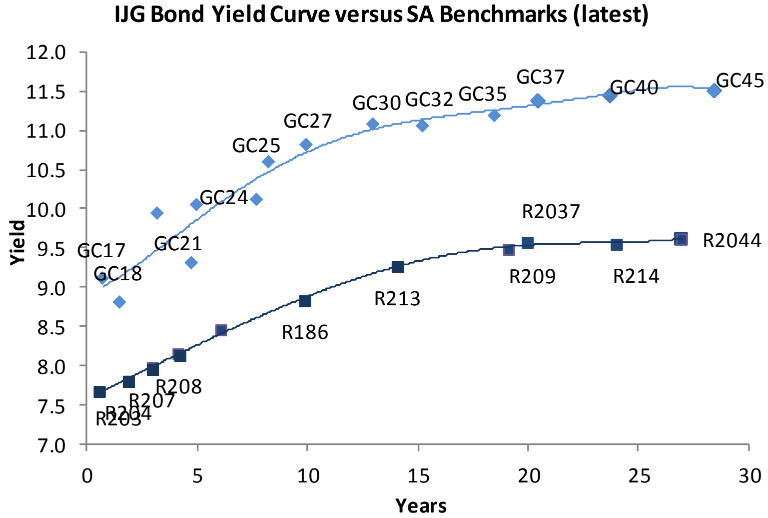
Average NCD Rates

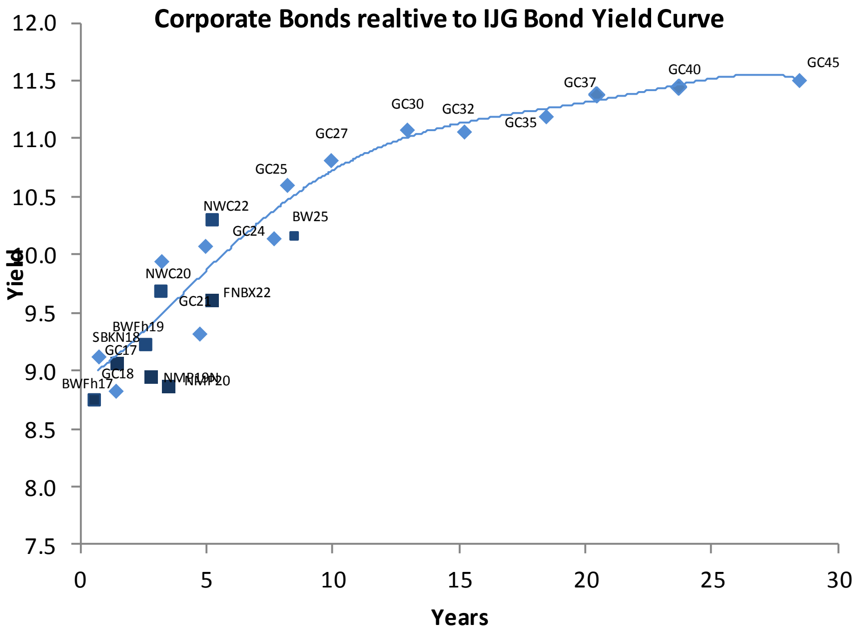
	Current 06-Feb-17	Previous 30-Jan-16
3 month	7.980	7.980
6 month	8.608	8.583
9 month	8.950	8.893
12 month	9.430	9.340



IJG Namibian Bond & Money Market Yield Curves – 03 Feb 2017







Total Domestic Debt Outstanding

	in N$ bn	
Government	**39,411**	**90%**
Treasury Bills	14,564	33%
Bonds	24,847	57%
Corporate	4,287	10%
TOTAL	**43,698**	**100%**

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

IJG All Bond Index

End Jan 2017	153.99
End Dec 2016	152.05

IJG Money Market Index

End Jan 2017	168.05
End Dec 2016	166.92

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	9.118	0.65	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.825	1.33	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,483	9.955	2.66	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.320	3.73	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,312	10.075	3.88	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	10.140	5.07	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,986	10.600	5.46	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,613	10.824	6.35	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,498	11.080	7.23	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,158	11.071	7.35	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,068	11.200	7.92	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	899	11.388	8.06	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,297	11.458	8.01	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,006	11.516	8.41	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,317	4.240	5.04	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,026	4.310	7.11	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.068	4.12	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.261	6.84	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.555	4.33	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.800	2.81	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.105	4.67	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.640	5.89	01-Aug-16
				Total Gov Bonds (Domestic):		24,847			

Corporate Bonds

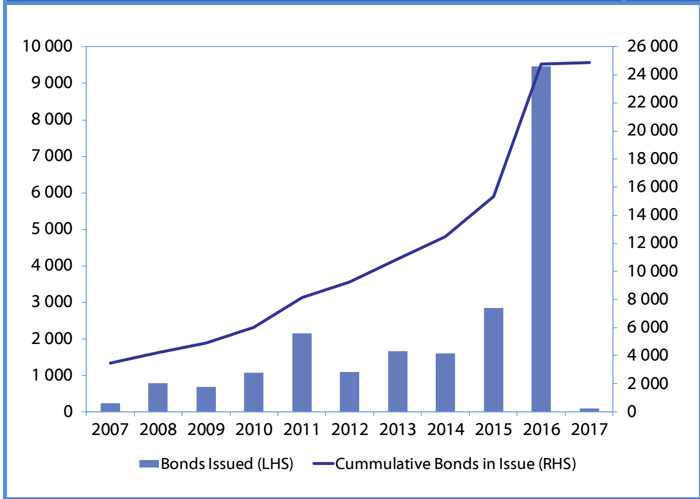
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N$ m to date	YTM	Duration	Issue Date
SBNA18	3m JIBAR	13-Jul-18	9.01%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.000	0.18	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.56%	23-Jan/23-April	23-July/23-Oct	200	8.550	0.21	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	9.075	1.32	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.825	2.30	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.41%	24-Aug/24-Nov	24-Feb/24-May	500	9.400	0.06	24-May-16
SBNA23	3m JIBAR	24-May-19	9.21%	24-Aug/24-Nov	24-Feb/24-May	100	9.200	0.06	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.150	2.80	17-Aug-15
BWJd17	3m JIBAR	25-Apr-17	8.31%	25-Jan/25-April	25-Jul/25-Oct	100	8.290	0.22	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.455	1.92	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-Mar/29-Jun	29-Sep/29-Dec	280	9.000	0.15	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.618	0.14	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.955	2.33	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.875	2.91	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.86%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.850	0.10	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.755	0.51	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.225	2.15	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.31%	22-Feb/22-May	22-Aug/22-Nov	45	8.300	0.05	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.71%	28-Feb/29-May	29-Aug/29-Nov	33	8.700	0.07	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.700	2.67	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.305	3.90	24-Apr-15
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	90	9.662	1.52	25-Oct-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	54	10.225	3.70	25-Oct-16
BWjj19	3m JIBAR	25-Oct-19	9.12%	25-Apr/25-Jul	25-Oct/25-Jan	91	9.100	0.22	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	10.225	2.29	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.625	3.57	01-Nov-16
FNBJ19	3m JIBAR	1-Nov-19	9.15%	1-Feb/1-May	1-Aug/1-Nov	206	9.150	0.23	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.35%	1-Feb/1-May	1-Aug/1-Nov	22	9.350	0.23	01-Nov-16
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.242	3.27	29-Mar-16
				Total Corporate Bonds:		4,287			
				Total domestic debt in Bonds:		29,134			

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:	43,698	

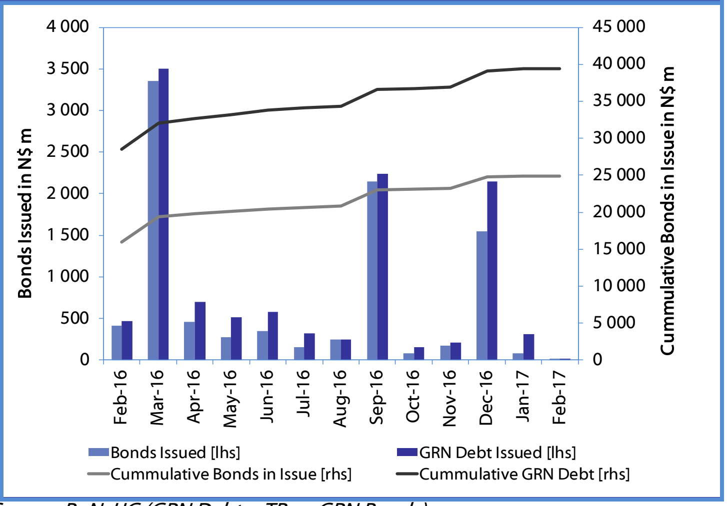
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



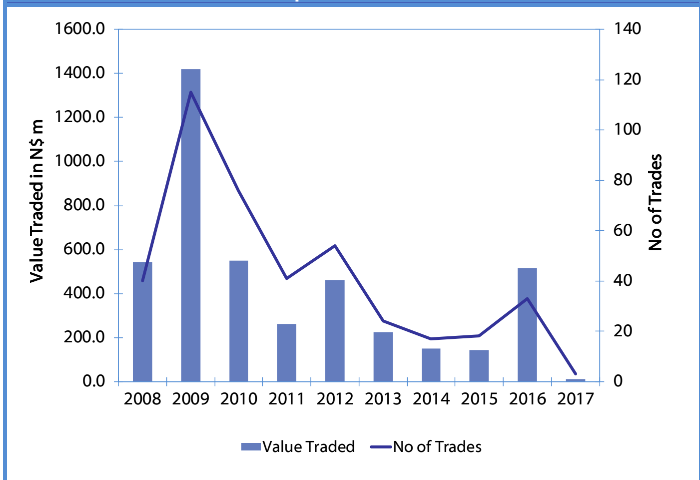
Source: BoN, IJG (2016 Value issued for year to date)

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



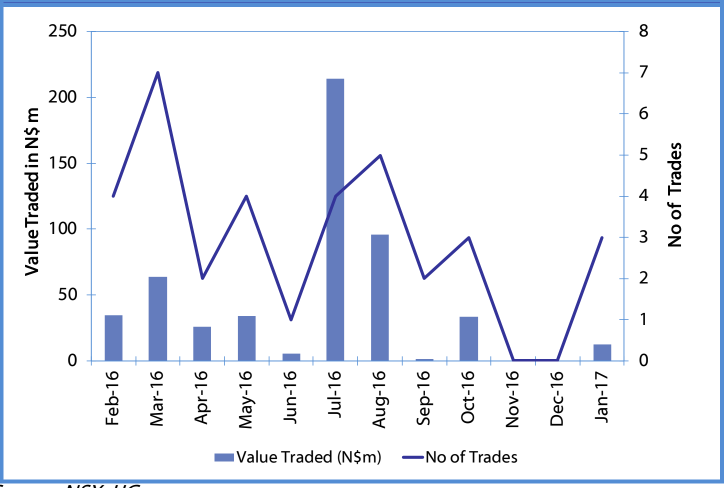
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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