IJG Namibian Bond & Money Market Yield Curves – 13 February 2017

	Yield (%) Close	Previous	Latest premium	Benchmark	Modified Duration
	10-Feb-17	03-Feb-16			10-Feb-17
Government Bonds					
ALBI					4.095
GC17	9.033	9.078	143	R203	0.628
GC18	8.710	8.790	101	R204	1.305
GC20	9.870	9.920	198	R207	2.645
GC21	9.230	9.300	117	R208	3.716
GC22	9.995	10.055	162	R2023	3.865
GC24	10.070	10.120	130	R186	5.055
GC25	10.530	10.580	176	R186	5.450
GC27	10.754	10.804	198	R186	6.341
GC30	11.005	11.065	184	R2030	7.230
GC32	10.986	11.051	180	R213	7.356
GC35	11.115	11.180	172	R209	7.932
GC37	11.313	11.373	180	R2037	8.070
GC40	11.378	11.443	190	R214	8.027
GC45	11.441	11.496	189	R2044	8.431
GI22	4.290	4.240			5.012
GI25	4.480	4.310			7.078
Eurobond	3.862	4.008	145	10USBond	4.103
NAM01	10.475	10.535	210	R2023	4.308
NAM02	9.710	9.780	165	R208	2.784
NAM03	10.025	10.085	165	R2023	4.651
NAM04	10.570	10.620	180	R186	5.872
Corporate Bonds					
SBNA18	9.000	9.000	165	3 month JIBAR	0.163
SBKN17	8.550	8.550	120	3 month JIBAR	0.190
SBKN18	8.960	9.040	25	GC18	1.302
SBKN24	9.710	9.790	100	GC18	2.279
SBNA22	9.400	9.400	205	GC18	0.036
SBNA23	9.200	9.200	185	GC18	0.036
BW25	10.060	10.130	200	R208	2.782
BWJd17	8.290	8.290	94	4 month JIBAR	0.195
BWFd19	9.340	9.420	164	5 month JIBAR	1.900
FNBJ22	9.000	9.000	165	3 month JIBAR	0.124
FNBX22	9.533	9.578	50	GC17	0.124
NMP19N	8.840	8.920	13	GC18	2.314
NMP20	8.790	8.840	90	R207	2.894
OL005	12.850	12.850	550	3 month JIBAR	0.075
BWFh17	8.670	8.715	107	R157	0.492
BWFh19	9.140	9.190	125	3 month JIBAR	2.133
BWJh17	8.300	8.300	95	3 month JIBAR	0.031
BWJe18	8.700	8.700	135	3 month JIBAR	0.048
NWC20	9.610	9.680	155	R208	2.646
NWC22	10.225	10.285	185	R2023	3.886
IFC21	9.152	9.222	109	R2023	3.254

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 13-Feb-17	Previous 06-Feb-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

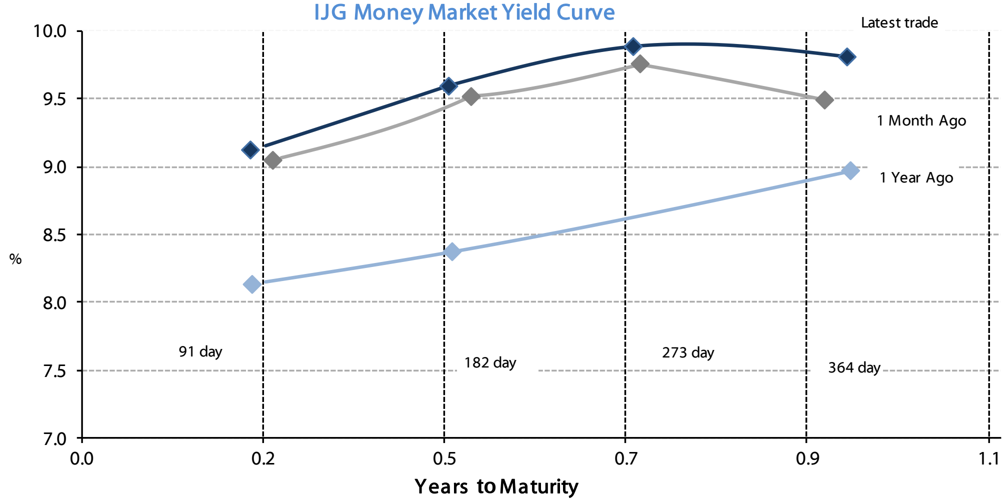
** average nominal yields from the most recent primary auction*

Average Bank Deposit Rates

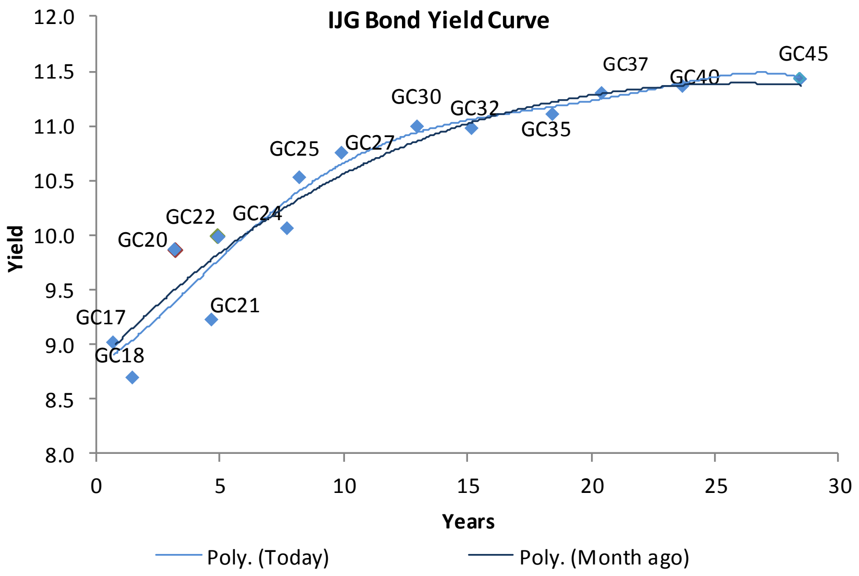
	Current 13-Feb-17	Previous 06-Feb-16
Call	5.800	5.763
3 month	8.018	8.018
6 month	8.645	8.645
12 month	9.468	9.468

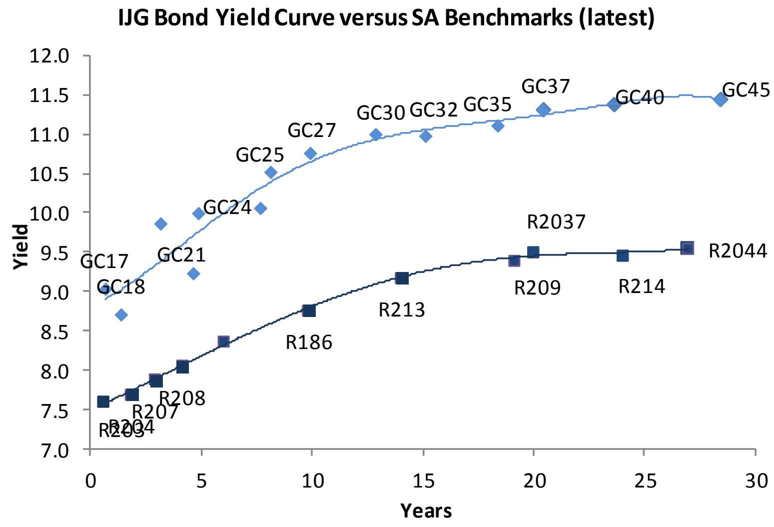
Average NCD Rates

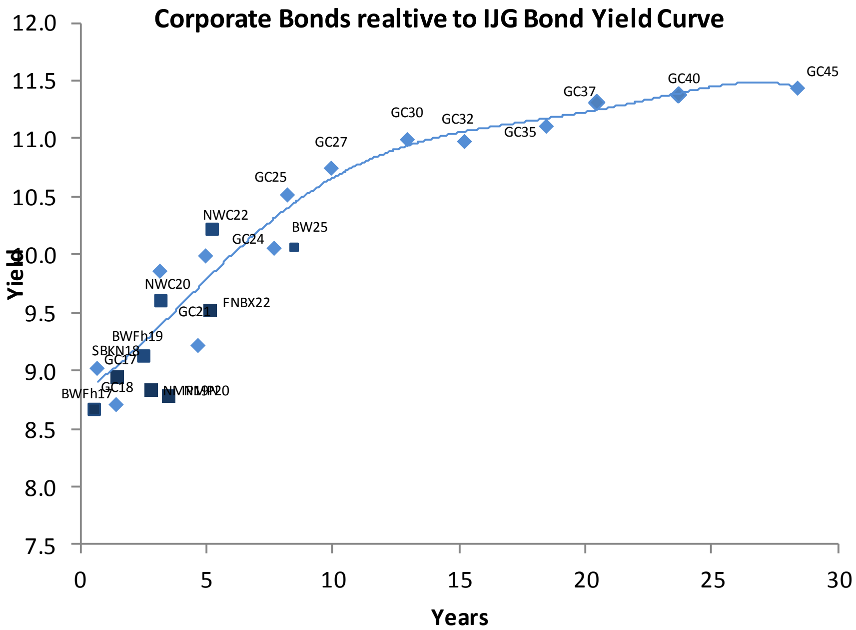
	Current 13-Feb-17	Previous 06-Feb-16
3 month	7.980	7.980
6 month	8.608	8.608
9 month	8.950	8.950
12 month	9.430	9.430



IJG Namibian Bond & Money Market Yield Curves – 10 Feb 2017







Total Domestic Debt Outstanding	in N$ bn	
Government	**39,471**	**90%**
Treasury Bills	14,564	33%
Bonds	24,907	57%
Corporate	4,287	10%
TOTAL	**43,758**	**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

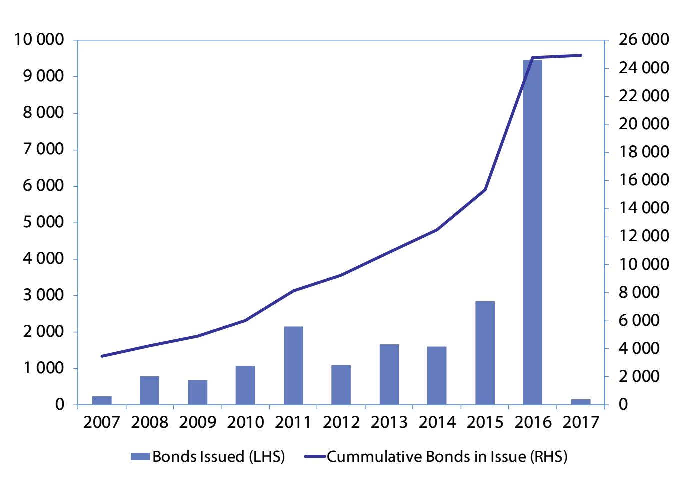
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC17	R203	15-Oct-17	8.00%	15-Apr	15-Oct	1,088	9.033	0.63	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.710	1.30	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,483	9.870	2.64	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.230	3.72	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,312	9.995	3.87	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	10.070	5.05	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,986	10.530	5.45	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,613	10.754	6.34	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,498	11.005	7.23	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,158	10.986	7.36	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,068	11.115	7.93	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	899	11.313	8.07	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,297	11.378	8.03	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,006	11.441	8.43	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,342	4.290	5.01	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,061	4.480	7.08	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.862	4.10	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.093	6.84	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.475	4.31	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.710	2.78	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.025	4.65	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.570	5.87	01-Aug-16
				Total Gov Bonds (Domestic):		**24,907**			
Corporate Bonds									
SBNA18	3m JIBAR	13-Jul-18	9.01%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.000	0.16	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.56%	23-Jan/23-April	23-July/23-Oct	200	8.550	0.19	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.960	1.30	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.710	2.28	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.41%	24-Aug/24-Nov	24-Feb/24-May	500	9.400	0.04	24-May-16
SBNA23	3m JIBAR	24-May-19	9.21%	24-Aug/24-Nov	24-Feb/24-May	100	9.200	0.04	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.060	2.78	17-Aug-15
BWJd17	3m JIBAR	25-Apr-17	8.31%	25-Jan/25-April	25-Jul/25-Oct	100	8.290	0.20	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.340	1.90	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-Mar/29-Jun	29-Sep/29-Dec	280	9.000	0.12	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.533	0.12	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.840	2.31	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.790	2.89	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.86%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.850	0.08	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.670	0.49	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.140	2.13	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.31%	22-Feb/22-May	22-Aug/22-Nov	45	8.300	0.03	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.71%	28-Feb/29-May	29-Aug/29-Nov	33	8.700	0.05	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.610	2.65	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.225	3.89	24-Apr-15
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	90	9.547	1.50	25-Oct-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	54	10.135	3.68	25-Oct-16
BWjj19	3m JIBAR	25-Oct-19	9.12%	25-Apr/25-Jul	25-Oct/25-Jan	91	9.100	0.19	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	10.140	2.27	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.545	3.55	01-Nov-16
FNBJ19	3m JIBAR	1-Nov-19	9.15%	1-Feb/1-May	1-Aug/1-Nov	206	9.150	0.21	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.35%	1-Feb/1-May	1-Aug/1-Nov	22	9.350	0.21	01-Nov-16
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.152	3.25	29-Mar-16
				Total Corporate Bonds:		**4,287**			
				Total domestic debt in Bonds:		**29,194**			

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**	

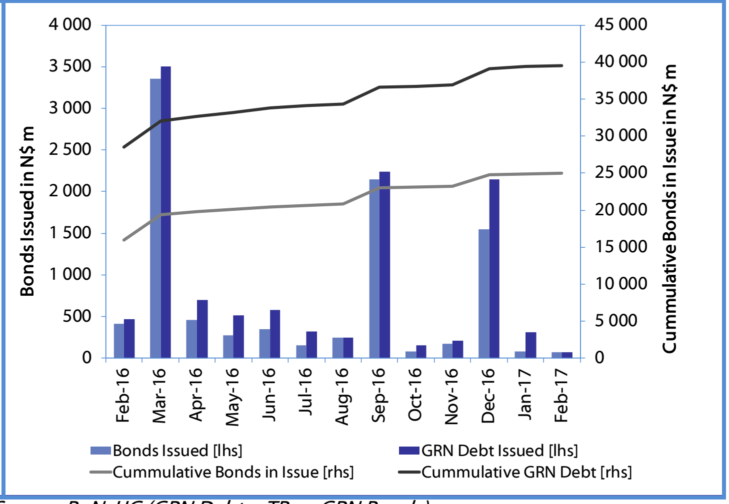
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



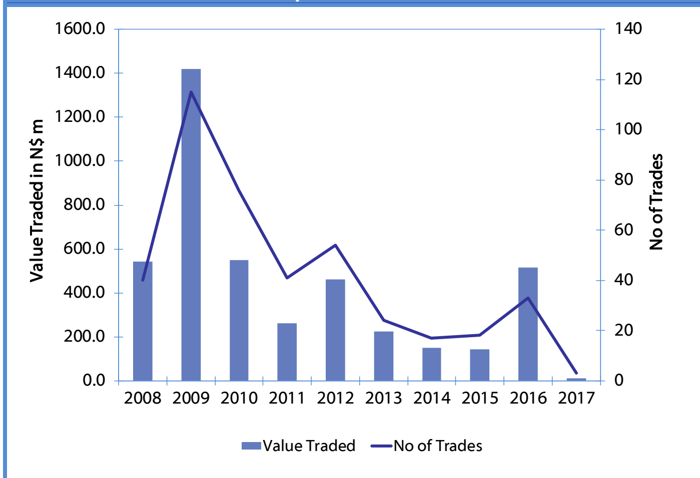
Source: BoN, IJG (2016 Value issued for year to date)

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



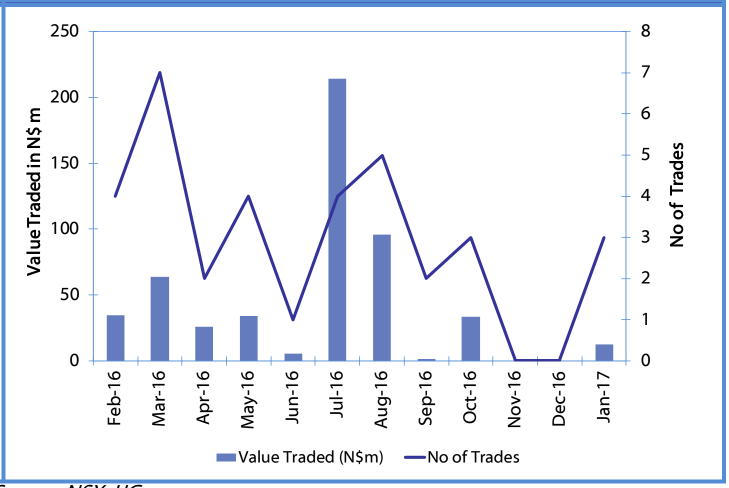
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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