IJG Namibian Bond & Money Market Yield Curves – 20 February 2017

	Yield (%) Close 17-Feb-17	Previous 10-Feb-16	Latest premium	Benchmark	Modified Duration 17-Feb-17
Government Bonds					
ALBI					4.089
GC17	8.913	9.033	143	R203	0.610
GC18	8.590	8.710	101	R204	1.287
GC20	9.885	9.870	210	R207	2.626
GC21	9.110	9.230	117	R208	3.702
GC22	9.885	9.995	162	R2023	3.851
GC24	9.980	10.070	130	R186	5.045
GC25	10.440	10.530	176	R186	5.441
GC27	10.664	10.754	198	R186	6.335
GC30	10.910	11.005	184	R2030	7.234
GC32	10.911	10.986	180	R213	7.360
GC35	11.045	11.115	172	R209	7.940
GC37	11.248	11.313	180	R2037	8.080
GC40	11.313	11.378	190	R214	8.042
GC45	11.381	11.441	189	R2044	8.448
GI22	4.290	4.290			4.993
GI25	4.480	4.480			7.059
Eurobond	3.874	3.862	146	10USBond	4.084
NAM01	10.365	10.475	210	R2023	4.295
NAM02	9.590	9.710	165	R208	2.768
NAM03	9.915	10.025	165	R2023	4.639
NAM04	10.480	10.570	180	R186	5.865
Corporate Bonds					
SBNA18	8.975	9.000	165	3 month JIBAR	0.145
SBKN17	8.525	8.550	120	3 month JIBAR	0.171
SBKN18	8.840	8.960	25	GC18	1.284
SBKN24	9.590	9.710	100	GC18	2.262
SBNA22	9.375	9.400	205	GC18	0.018
SBNA23	9.175	9.200	185	GC18	0.018
BW25	9.940	10.060	200	R208	2.902
BWJd17	8.265	8.290	94	4 month JIBAR	0.177
BWFd19	9.220	9.340	164	5 month JIBAR	1.883
FNBJ22	8.975	9.000	165	3 month JIBAR	0.106
FNBX22	9.413	9.533	50	GC17	0.106
NMP19N	8.720	8.840	13	GC18	2.297
NMP20	8.685	8.790	90	R207	2.878
OL005	12.825	12.850	550	3 month JIBAR	0.057
BWFh17	8.550	8.670	107	R157	0.474
BWFh19	9.035	9.140	125	3 month JIBAR	2.116
BWJh17	8.275	8.300	95	3 month JIBAR	0.013
BWJe18	8.675	8.700	135	3 month JIBAR	0.029
NWC20	9.490	9.610	155	R208	2.630
NWC22	10.115	10.225	185	R2023	3.872
IFC21	9.032	9.152	109	R2023	3.239

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 20-Feb-17	Previous 13-Feb-16
T-Bill (91 day)*	8.821	8.821
T-Bill (182 day)*	9.414	9.376
T-Bill (273 day)*	9.814	9.763
T-Bill (365 day)*	9.802	9.802

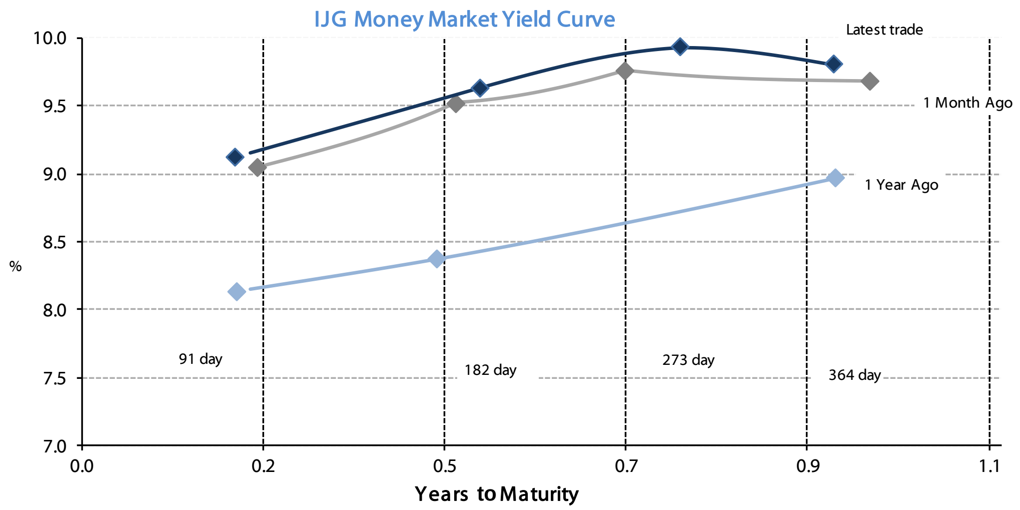
** average nominal yields from the most recent primary auction*

Average Bank Deposit Rates

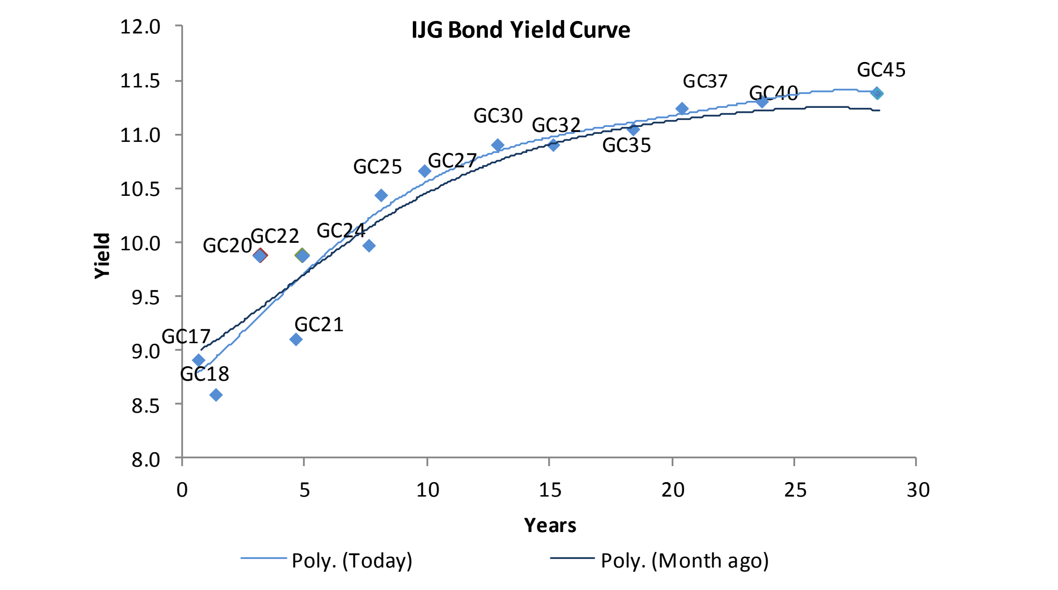
	Current 20-Feb-17	Previous 13-Feb-16
Call	5.800	5.800
3 month	8.038	8.018
6 month	8.653	8.645
12 month	9.438	9.468

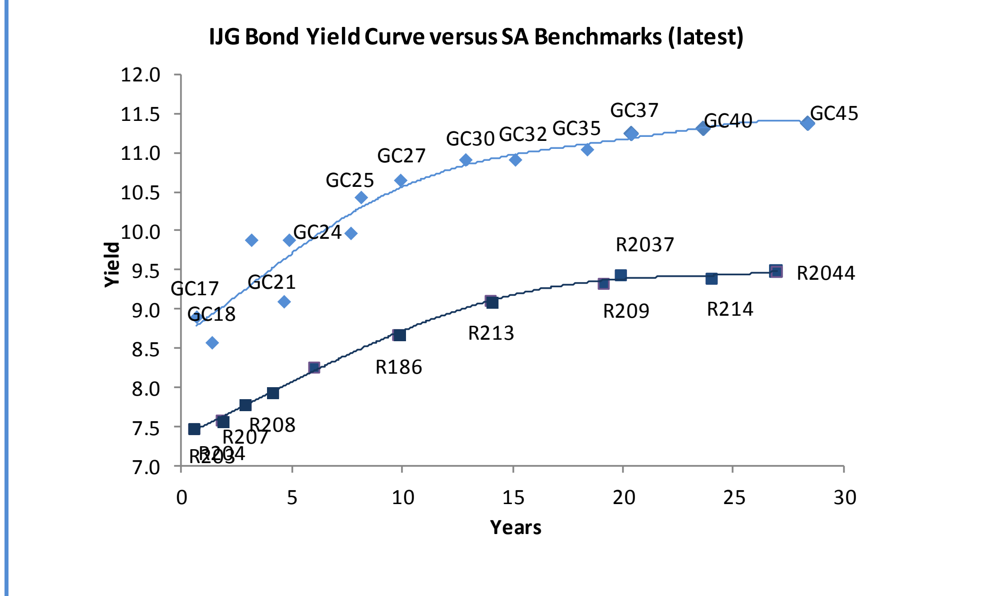
Average NCD Rates

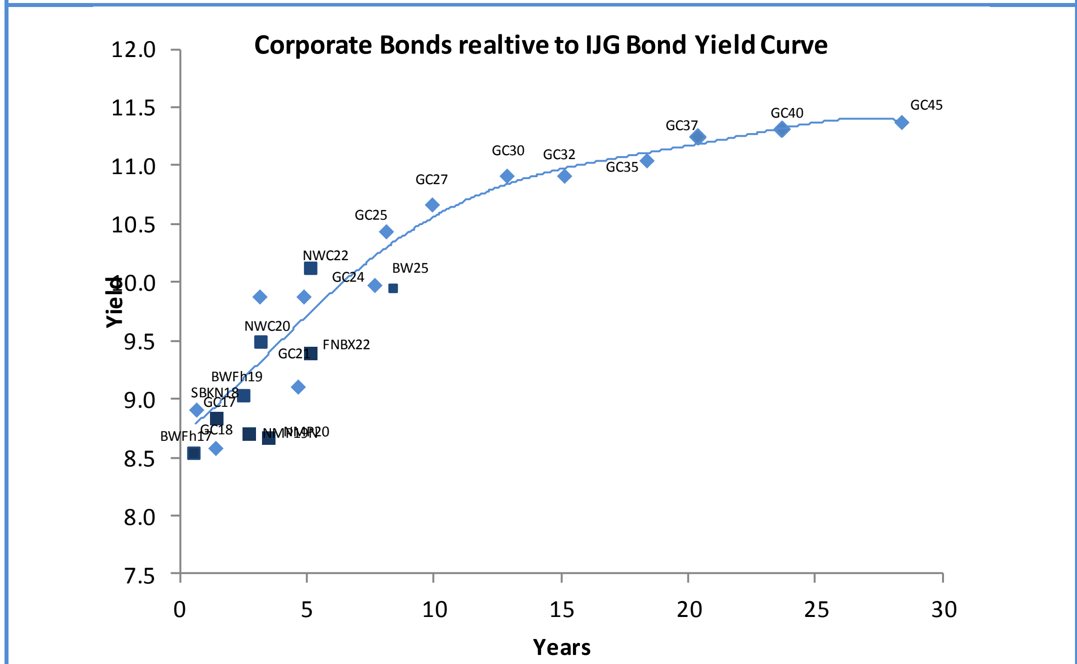
	Current 20-Feb-17	Previous 13-Feb-16
3 month	8.000	7.980
6 month	8.615	8.608
9 month	8.985	8.950
12 month	9.400	9.430



IJG Namibian Bond & Money Market Yield Curves – 17 Feb 2017







Total Domestic Debt Outstanding		
	in N$ bn	
Government	**39,665**	**90%**
Treasury Bills	14,755	33%
Bonds	24,910	57%
Corporate	4,287	10%
TOTAL	**43,952**	**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

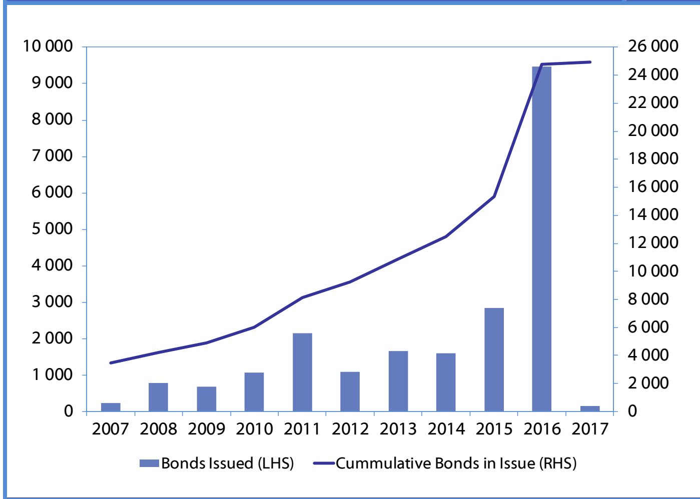
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC17	R203	15-Oct-17	8.00%	15-Apr	15-Oct	1,011	8.913	0.61	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.590	1.29	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,562	9.885	2.63	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.110	3.70	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,312	9.885	3.85	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.980	5.04	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,986	10.440	5.44	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,613	10.664	6.33	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,498	10.910	7.23	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,158	10.911	7.36	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,068	11.045	7.94	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	899	11.248	8.08	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,297	11.313	8.04	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,006	11.381	8.45	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,342	4.290	4.99	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,061	4.480	7.06	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.874	4.08	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.051	6.82	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.365	4.30	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.590	2.77	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.915	4.64	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.480	5.87	01-Aug-16
				Total Gov Bonds (Domestic):		**24,910**			
Corporate Bonds									
SBNA18	3m JIBAR	13-Jul-18	9.01%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.975	0.14	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.56%	23-Jan/23-April	23-July/23-Oct	200	8.525	0.17	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.840	1.28	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.590	2.26	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.41%	24-Aug/24-Nov	24-Feb/24-May	500	9.375	0.02	24-May-16
SBNA23	3m JIBAR	24-May-19	9.21%	24-Aug/24-Nov	24-Feb/24-May	100	9.175	0.02	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	9.940	2.90	17-Aug-15
BWJd17	3m JIBAR	25-Apr-17	8.31%	25-Jan/25-April	25-Jul/25-Oct	100	8.265	0.18	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.220	1.88	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-Mar/29-Jun	29-Sep/29-Dec	280	8.975	0.11	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.413	0.11	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.720	2.30	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.685	2.88	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.86%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.825	0.06	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.550	0.47	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.035	2.12	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.31%	22-Feb/22-May	22-Aug/22-Nov	45	8.275	0.01	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.71%	28-Feb/29-May	29-Aug/29-Nov	33	8.675	0.03	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.490	2.63	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.115	3.87	24-Apr-15
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	90	9.427	1.48	25-Oct-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	54	10.015	3.67	25-Oct-16
BWjj19	3m JIBAR	25-Oct-19	9.12%	25-Apr/25-Jul	25-Oct/25-Jan	91	9.075	0.18	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	10.155	2.25	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.435	3.53	01-Nov-16
FNBJ19	3m JIBAR	1-Nov-19	9.15%	1-Feb/1-May	1-Aug/1-Nov	206	9.125	0.19	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.35%	1-Feb/1-May	1-Aug/1-Nov	22	9.325	0.19	01-Nov-16
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.032	3.24	29-Mar-16
				Total Corporate Bonds:		**4,287**			
				Total domestic debt in Bonds:		**29,196**			

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	18-Aug-17	17-Feb-17	17-Mar-17	3139	9.414
273-day	17-Nov-17	17-Feb-17	03-Mar-17	4625	9.814
364-day	26-Jan-18	27-Jan-17	24-Feb-17	6101	9.802
			Total debt in TBs:	**14,755**	
			TOTAL DOMESTIC DEBT:	**43,952**	

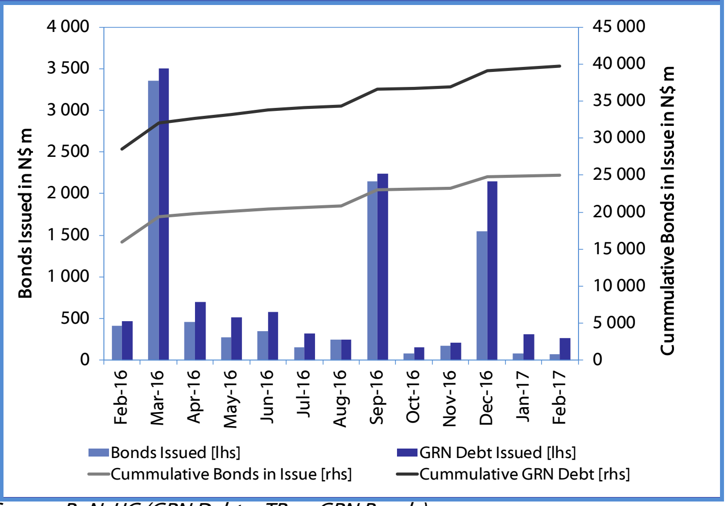
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



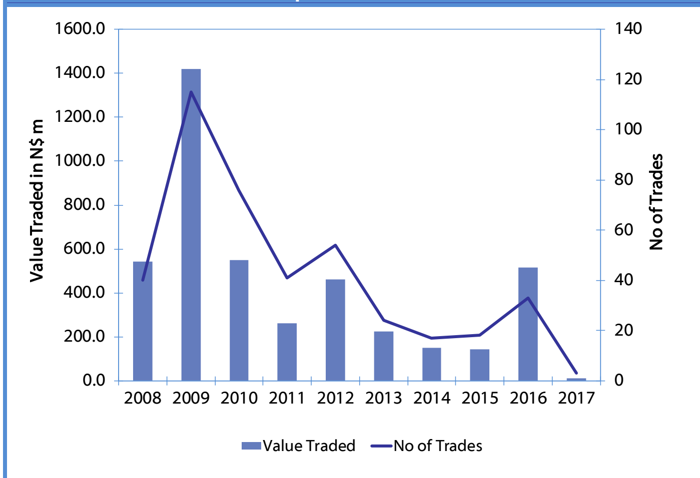
Source: BoN, IJG (2016 Value issued for year to date)

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



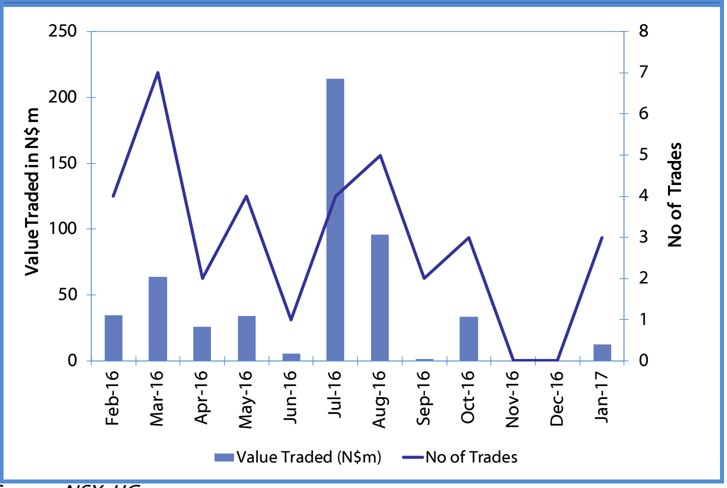
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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