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

	Yield (%) Close 03-Mar-17	Previous 24-Feb-16	Latest premium	Benchmark	Modified Duration 03-Mar-17
Government Bonds					
ALBI					4.063
GC17	8.798	8.828	143	R203	0.574
GC18	8.490	8.565	101	R204	1.251
GC20	9.984	9.840	226	R207	2.587
GC21	9.055	9.070	117	R208	3.667
GC22	9.994	9.860	175	R2023	3.810
GC24	10.015	10.000	130	R186	5.005
GC25	10.519	10.480	180	R186	5.397
GC27	10.699	10.684	198	R186	6.293
GC30	11.065	10.990	194	R2030	7.162
GC32	11.122	10.961	196	R213	7.261
GC35	11.295	11.105	191	R209	7.808
GC37	11.499	11.303	200	R2037	7.936
GC40	11.595	11.378	213	R214	7.864
GC45	11.583	11.440	204	R2044	8.293
GI22	4.502	4.290			4.946
GI25	4.590	4.480			7.011
Eurobond	3.795	3.784	132	10USBond	4.043
NAM01	10.540	10.540	230	R2023	4.249
NAM02	9.535	9.550	165	R208	2.732
NAM03	9.890	9.890	165	R2023	4.604
NAM04	10.515	10.500	180	R186	5.824
Corporate Bonds					
SBNA18	8.975	8.975	165	3 month JIBAR	0.108
SBKN17	8.525	8.525	120	3 month JIBAR	0.134
SBKN18	8.740	8.815	25	GC18	1.248
SBKN24	9.490	9.565	100	GC18	2.227
SBNA22	9.375	9.375	205	GC18	0.216
SBNA23	9.175	9.175	185	GC18	0.217
BW25	9.885	9.900	200	R208	2.867
BWJd17	8.265	8.265	94	4 month JIBAR	0.140
BWFd19	9.120	9.195	164	5 month JIBAR	1.847
FNBJ22	8.975	8.975	165	3 month JIBAR	0.069
FNBX22	9.298	9.328	50	GC17	0.069
NMP19N	8.620	8.695	13	GC18	2.262
NMP20	8.625	8.640	90	R207	2.842
OL005	12.825	12.825	550	3 month JIBAR	0.021
BWFh17	8.435	8.465	107	R157	0.456
BWFh19	8.975	8.990	125	3 month JIBAR	2.174
BWJh17	8.275	8.275	95	3 month JIBAR	0.212
BWJe18	8.675	8.675	135	3 month JIBAR	0.230
NWC20	9.435	9.450	155	R208	2.595
NWC22	10.090	10.090	185	R2023	3.837
IFC21	8.977	8.992	109	R2023	3.204

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 06-Mar-17	Previous 27-Feb-16
T-Bill (91 day)*	8.821	8.821
T-Bill (182 day)*	9.414	9.414
T-Bill (273 day)*	9.851	9.814
T-Bill (365 day)*	9.892	9.892

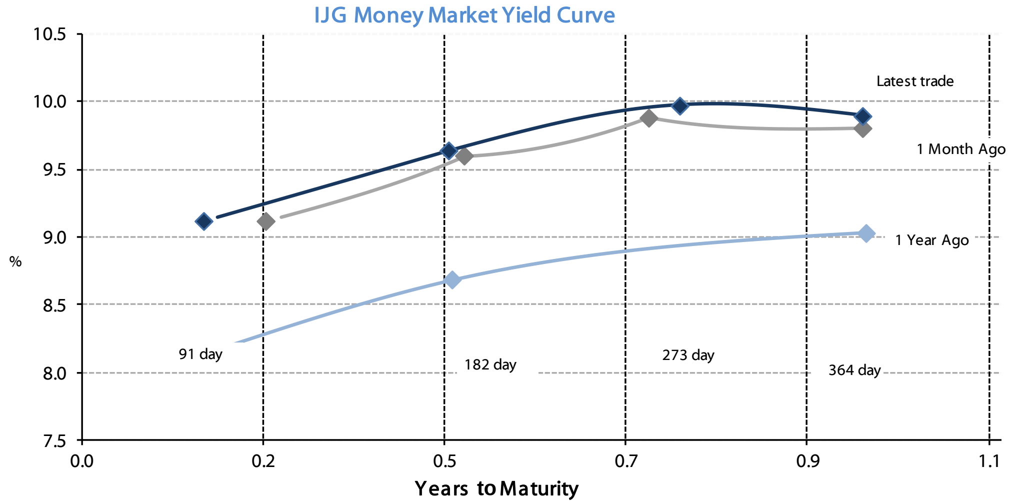
** average nominal yields from the most recent primary auction*

Average Bank Deposit Rates

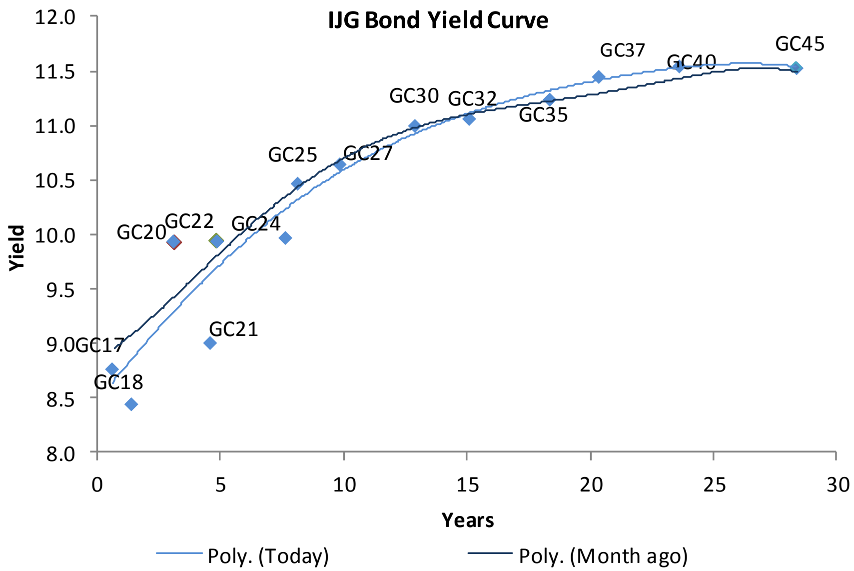
	Current 06-Mar-17	Previous 27-Feb-16
Call	5.800	5.800
3 month	8.008	8.050
6 month	8.603	8.620
12 month	9.408	9.433

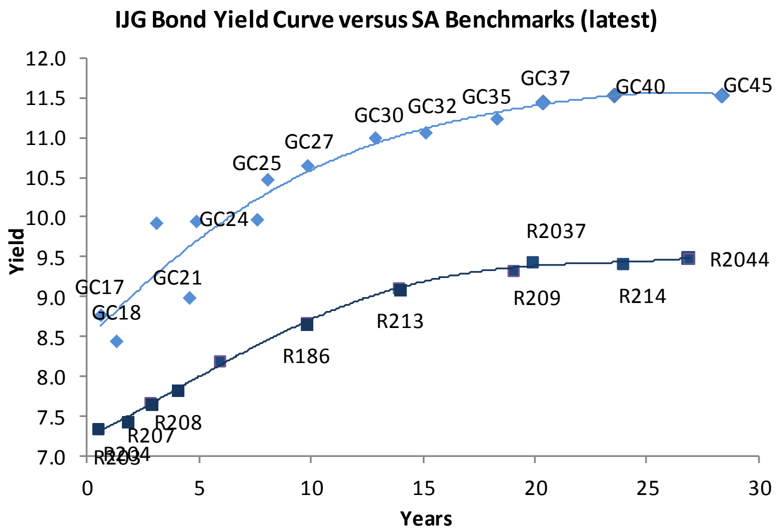
Average NCD Rates

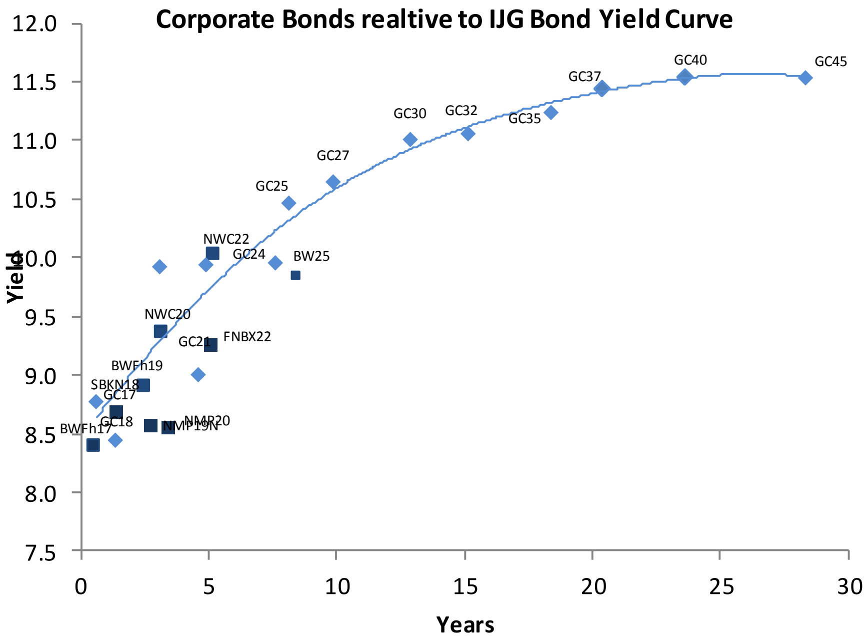
	Current 06-Mar-17	Previous 27-Feb-16
3 month	7.970	8.013
6 month	8.565	8.583
9 month	8.915	8.933
12 month	9.370	9.395



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







Total Domestic Debt Outstanding	in N$ bn	
Government	**41,369**	**90%**
Treasury Bills	15,005	33%
Bonds	26,364	58%
Corporate	4,287	9%
TOTAL	**45,656**	**100%**

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

IJG All Bond Index	
End Feb 2017	155.18
End Jan 2017	153.99

IJG Money Market Index	
End Feb 2017	169.09
End Jan 2017	168.05

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	1,011	8.798	0.57	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.490	1.25	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,727	9.984	2.59	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.055	3.67	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,459	9.994	3.81	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	10.015	5.00	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,193	10.519	5.40	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,613	10.699	6.29	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,508	11.065	7.16	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,296	11.122	7.26	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,232	11.295	7.81	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,026	11.499	7.94	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,453	11.595	7.86	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,123	11.583	8.29	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,454	4.502	4.95	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,171	4.590	7.01	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.795	4.04	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.009	6.78	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.540	4.25	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.535	2.73	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.890	4.60	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.515	5.82	01-Aug-16
				Total Gov Bonds (Domestic):		26,364			

Corporate Bonds

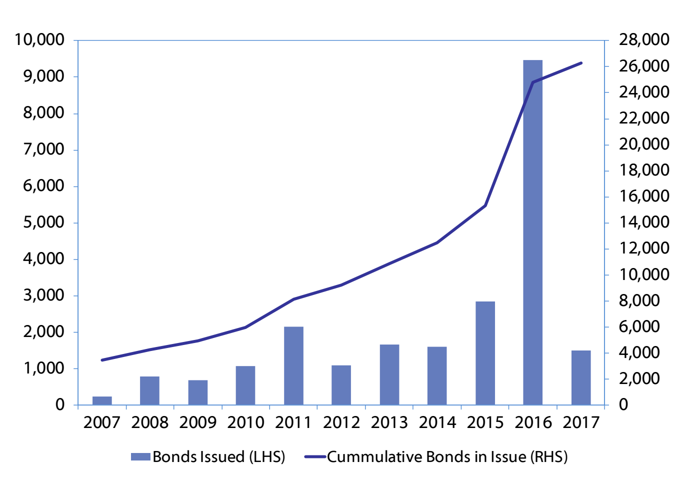
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N$ m to date	YTM	Duration	Issue Date
SBNA18	3m JIBAR	13-Jul-18	9.01%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.975	0.11	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.56%	23-Jan/23-April	23-July/23-Oct	200	8.525	0.13	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.740	1.25	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.490	2.23	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.38%	24-Aug/24-Nov	24-Feb/24-May	500	9.375	0.22	24-May-16
SBNA23	3m JIBAR	24-May-19	9.18%	24-Aug/24-Nov	24-Feb/24-May	100	9.175	0.22	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	9.885	2.87	17-Aug-15
BWJd17	3m JIBAR	25-Apr-17	8.31%	25-Jan/25-April	25-Jul/25-Oct	100	8.265	0.14	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.120	1.85	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-Mar/29-Jun	29-Sep/29-Dec	280	8.975	0.07	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.298	0.07	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.620	2.26	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.625	2.84	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.86%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.825	0.02	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.435	0.46	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.975	2.17	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.28%	22-Feb/22-May	22-Aug/22-Nov	45	8.275	0.21	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.68%	28-Feb/29-May	29-Aug/29-Nov	33	8.675	0.23	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.435	2.59	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.090	3.84	24-Apr-15
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	90	9.327	1.45	25-Oct-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	54	9.960	3.63	25-Oct-16
BWjj19	3m JIBAR	25-Oct-19	9.12%	25-Apr/25-Jul	25-Oct/25-Jan	91	9.075	0.14	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	10.254	2.21	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.544	3.49	01-Nov-16
FNBJ19	3m JIBAR	1-Nov-19	9.15%	1-Feb/1-May	1-Aug/1-Nov	206	9.125	0.16	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.35%	1-Feb/1-May	1-Aug/1-Nov	22	9.325	0.16	01-Nov-16
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.977	3.20	29-Mar-16
				Total Corporate Bonds:		4,287			
				Total domestic debt in Bonds:		30,651			

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	01-Dec-17	03-Mar-17	-	4675	9.851
364-day	23-Feb-18	24-Feb-17	10-Mar-17	6301	9.892
			Total debt in TBs:	15,005	
			TOTAL DOMESTIC DEBT:	45,656	

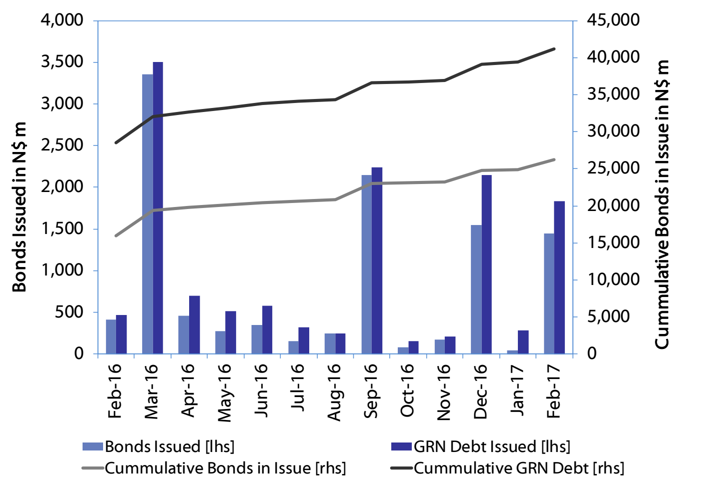
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



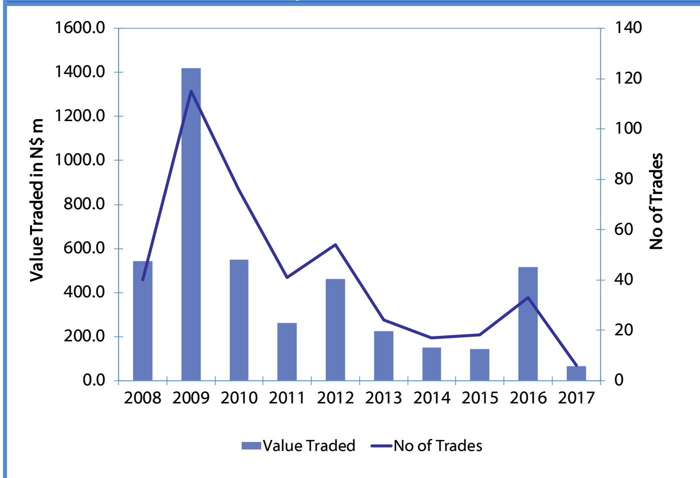
Source: BoN, IJG (2016 Value issued for year to date)

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



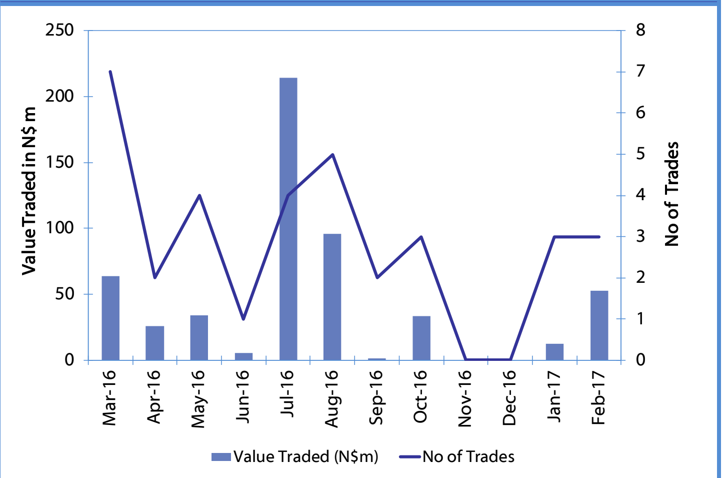
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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