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

	Yield (%) Close 31-Mar-17	Previous 24-Mar-16	Latest premium	Benchmark	Modified Duration 31-Mar-17
Government Bonds					
ALBI					3.960
GC17	8.863	8.718	143	R203	0.500
GC18	8.580	8.390	101	R204	1.176
GC20	10.009	9.684	226	R207	2.514
GC21	9.060	8.725	117	R208	3.593
GC22	10.042	9.682	176	R2023	3.735
GC24	10.140	9.655	130	R186	4.920
GC25	10.644	10.159	180	R186	5.311
GC27	10.834	10.349	199	R186	6.201
GC30	11.170	10.680	194	R2030	7.064
GC32	11.270	10.785	200	R213	7.144
GC35	11.480	10.990	191	R209	7.665
GC37	11.685	11.200	204	R2037	7.783
GC40	11.770	11.280	213	R214	7.705
GC45	11.748	11.258	204	R2044	8.126
GI22	4.460	4.451			4.873
GI25	4.590	4.590			6.936
Eurobond	3.943	3.959	154	10USBond	3.967
NAM01	10.580	10.220	230	R2023	4.190
NAM02	9.540	9.205	165	R208	2.666
NAM03	9.930	9.570	165	R2023	4.547
NAM04	10.640	10.155	180	R186	5.781
Corporate Bonds					
SBNA18	9.008	8.983	165	3 month JIBAR	0.034
SBKN17	8.558	8.533	120	3 month JIBAR	0.061
SBKN18	8.830	8.640	25	GC18	1.173
SBKN24	9.580	9.390	100	GC18	2.152
SBNA22	9.408	9.383	205	GC18	0.142
SBNA23	9.208	9.183	185	GC18	0.143
BW25	9.890	9.555	200	R208	2.793
BWJd17	8.298	8.273	94	4 month JIBAR	0.066
BWFd19	9.210	9.020	164	5 month JIBAR	1.773
FNBJ22	9.008	8.983	165	3 month JIBAR	0.237
FNBX22	9.363	9.218	50	GC17	0.000
NMP19N	8.710	8.520	13	GC18	2.186
NMP20	8.650	8.325	90	R207	2.768
OL005	12.858	12.833	550	3 month JIBAR	0.186
BWFh17	8.500	8.355	107	R157	0.382
BWFh19	9.000	8.675	125	3 month JIBAR	2.100
BWJh17	8.308	8.283	95	3 month JIBAR	0.138
BWJe18	8.708	8.683	135	3 month JIBAR	0.156
NWC20	9.440	9.105	155	R208	2.521
NWC22	10.130	9.770	185	R2023	3.762
IFC21	8.982	8.647	109	R2023	3.130

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 03-Apr-17	Previous 27-Mar-16
T-Bill (91 day)*	8.866	8.866
T-Bill (182 day)*	9.418	9.418
T-Bill (273 day)*	9.851	9.851
T-Bill (365 day)*	9.920	9.920

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

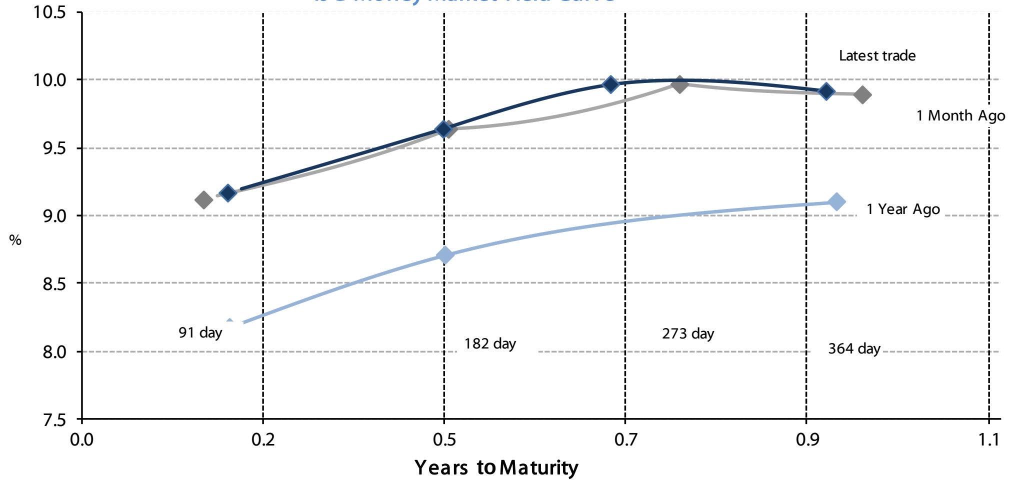
Average Bank Deposit Rates

	Current 03-Apr-17	Previous 27-Mar-16
Call	5.800	5.800
3 month	8.123	8.123
6 month	8.690	8.690
12 month	9.278	9.278

Average NCD Rates

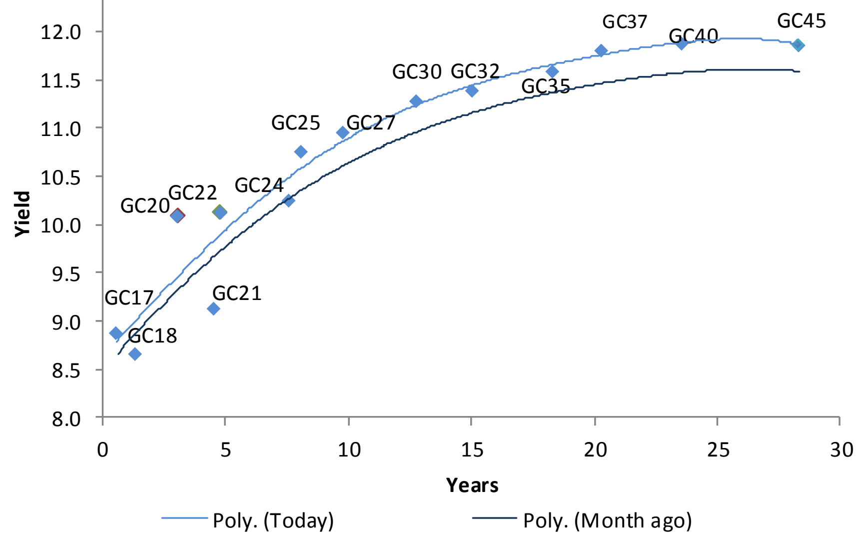
	Current 03-Apr-17	Previous 27-Mar-16
3 month	8.085	8.085
6 month	8.653	8.653
9 month	9.000	9.000
12 month	9.240	9.240

IJG Money Market Yield Curve

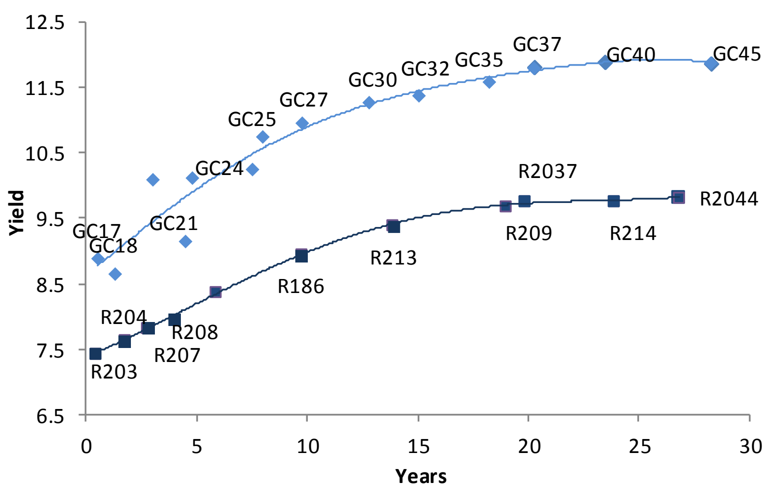


IJG Namibian Bond & Money Market Yield Curves – 31 Mar 2017

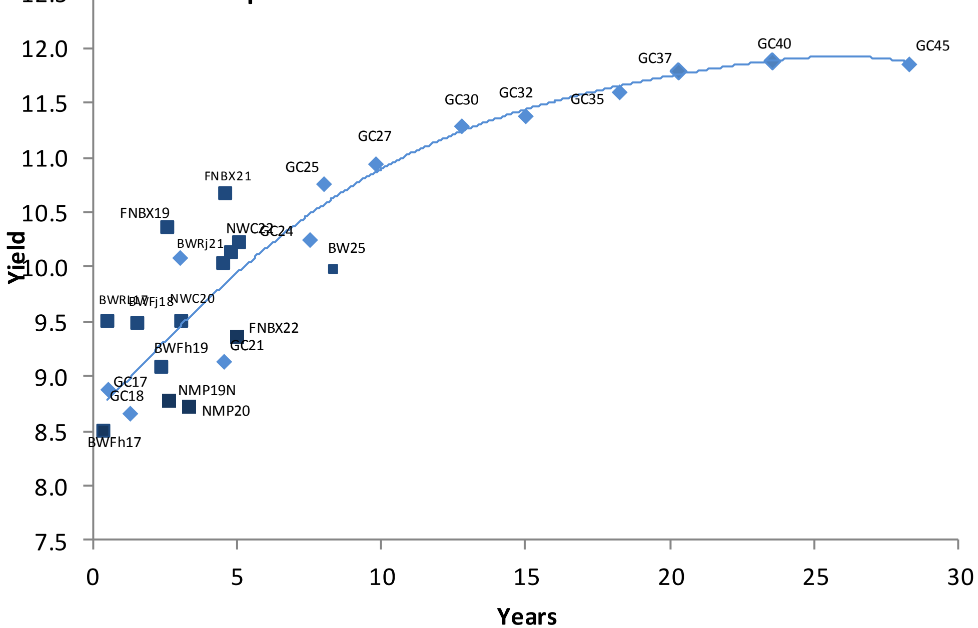
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds realtive to IJG Bond Yield Curve



Total Domestic Debt Outstanding	in N$ bn	
Government	**41,837**	**91%**
Treasury Bills	15,350	33%
Bonds	26,487	58%
Corporate	4,722	9%
TOTAL	**46,559**	**100%**

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

IJG All Bond Index	
End Mar 2017	156.28
End Feb 2017	155.18

IJG Money Market Index	
End Mar 2017	170.25
End Feb 2017	169.09

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	8.863	0.50	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.580	1.18	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,727	10.009	2.51	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.060	3.59	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,501	10.042	3.73	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	10.140	4.92	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,193	10.644	5.31	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,623	10.834	6.20	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,508	11.170	7.06	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,299	11.270	7.14	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,232	11.480	7.66	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,029	11.685	7.78	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,453	11.770	7.70	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,123	11.748	8.13	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,514	4.460	4.87	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,176	4.590	6.94	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.943	3.97	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.106	6.70	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.580	4.19	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.540	2.67	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.930	4.55	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.640	5.78	01-Aug-16
				Total Gov Bonds (Domestic):		**26,487**			

Corporate Bonds

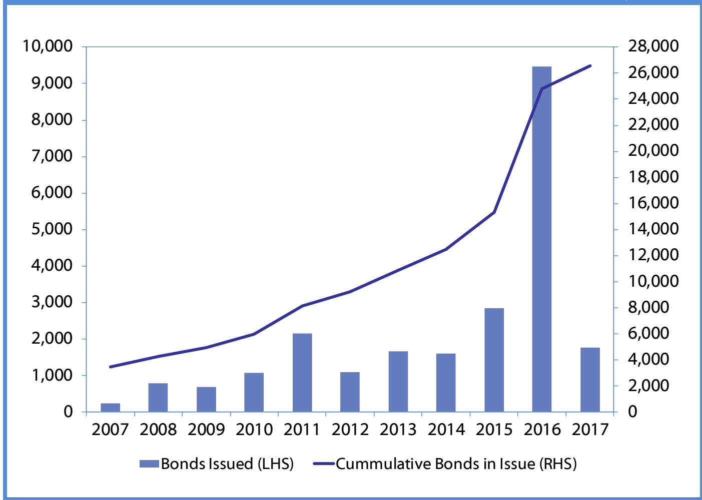
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N$ m to date	YTM	Duration	Issue Date
SBNA18	3m JIBAR	13-Jul-18	9.01%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.008	0.03	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.56%	23-Jan/23-April	23-July/23-Oct	200	8.558	0.06	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.830	1.17	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.580	2.15	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.38%	24-Aug/24-Nov	24-Feb/24-May	500	9.408	0.14	24-May-16
SBNA23	3m JIBAR	24-May-19	9.18%	24-Aug/24-Nov	24-Feb/24-May	100	9.208	0.14	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	9.890	2.79	17-Aug-15
BWJd17	3m JIBAR	25-Apr-17	8.31%	25-Jan/25-April	25-Jul/25-Oct	100	8.298	0.07	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.210	1.77	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	8.99%	29-Mar/29-Jun	29-Sep/29-Dec	280	9.008	0.24	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.363	0.00	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.710	2.19	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.650	2.77	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.84%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.858	0.19	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.500	0.38	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.000	2.10	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.28%	22-Feb/22-May	22-Aug/22-Nov	45	8.308	0.14	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.68%	28-Feb/29-May	29-Aug/29-Nov	33	8.708	0.16	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.440	2.52	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.130	3.76	24-Apr-15
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	9.417	1.37	25-Oct-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.965	3.56	25-Oct-16
BWjj19	3m JIBAR	25-Oct-19	9.12%	25-Apr/25-Jul	25-Oct/25-Jan	101	9.108	0.07	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	10.279	2.14	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.592	3.42	01-Nov-16
FNBJ19	3m JIBAR	1-Nov-19	9.15%	1-Feb/1-May	1-Aug/1-Nov	206	9.158	0.08	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.35%	1-Feb/1-May	1-Aug/1-Nov	22	9.358	0.08	01-Nov-16
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	9.488	0.50	11-Feb-13
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.742	3.81	29-Mar-17
FBNJ27	3m JIBAR	29-Mar-22	9.84%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.858	0.24	29-Mar-17
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.982	3.13	29-Mar-16
				Total Corporate Bonds:		**4,722**			
				Total domestic debt in Bonds:		**31,210**			

Treasury Bills

	Longest Maturity Date	Last issue	Next issue	Total debt N$ m	Current Yield [%]
91-day	09-Jun-17	10-Mar-17	-	950	8.866
182-day	15-Sep-17	17-Mar-17	-	3148	9.418
273-day	01-Dec-17	03-Mar-17	-	4675	9.851
364-day	09-Mar-18	10-Mar-17	-	6578	9.920
			Total debt in TBs:	**15,350**	
			TOTAL DOMESTIC DEBT:	**46,559**	

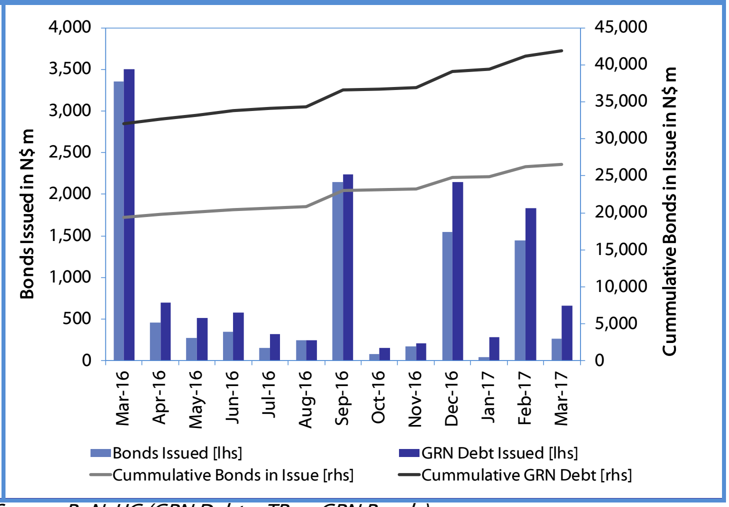
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



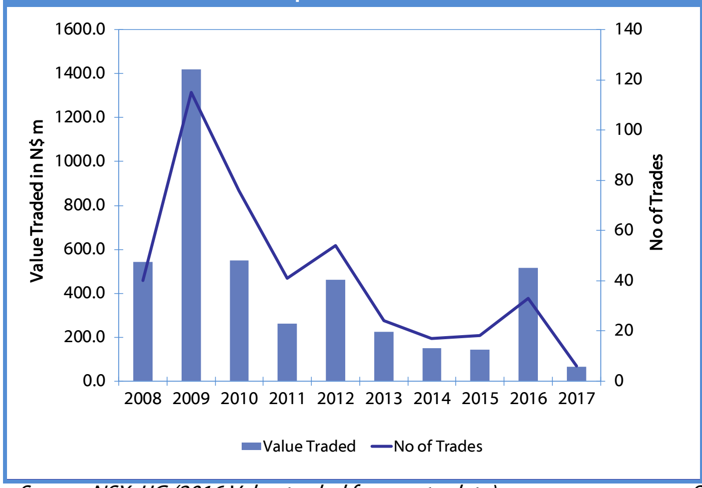
Source: BoN, IJG (2016 Value issued for year to date)

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



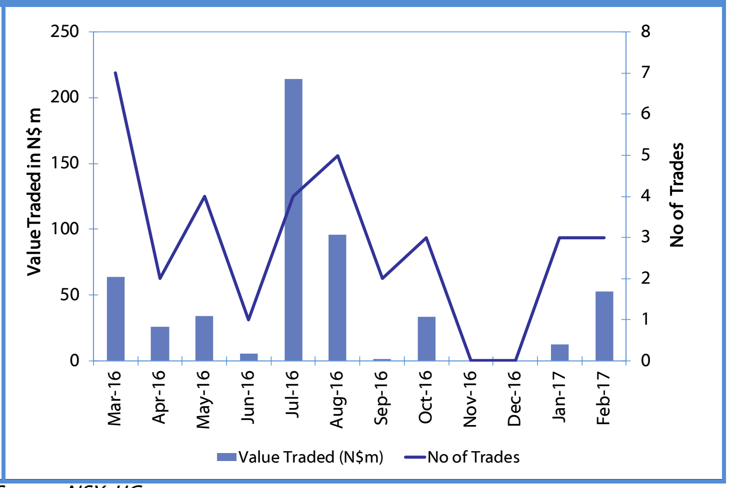
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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