IJG Namibian Bond & Money Market Yield Curves – 24 Apr 2017

	Yield (%) Close 21-Apr-17	Yield (%) Previous 13-Apr-16	Latest premium	Benchmark	Modified Duration 21-Apr-17
Government Bonds					
ALBI					4.030
GC17	8.878	8.918	143	R203	0.463
GC18	8.425	8.585	101	R204	1.121
GC20	9.773	9.938	225	R207	2.570
GC21	8.850	9.010	117	R208	3.689
GC22	9.857	9.997	179	R2023	3.686
GC24	9.940	10.110	130	R186	5.133
GC25	10.569	10.739	193	R186	5.516
GC27	10.654	10.804	201	R186	6.171
GC30	11.010	11.155	194	R2030	7.046
GC32	11.148	11.255	204	R213	7.506
GC35	11.310	11.460	192	R209	7.674
GC37	11.535	11.675	204	R2037	7.792
GC40	11.665	11.775	213	R214	8.146
GC45	11.663	11.758	204	R2044	8.120
GI22	4.460	4.460			4.906
GI25	4.590	4.590			6.879
Eurobond	4.015	4.010	177	10USBond	3.905
NAM01	10.365	10.535	230	R2023	4.127
NAM02	9.330	9.490	165	R208	2.605
NAM03	9.715	9.885	165	R2023	4.483
NAM04	10.440	10.610	180	R186	5.702
Corporate Bonds					
SBNA18	8.992	9.000	165	3 month JIBAR	0.219
SBKN17	8.542	8.550	120	3 month JIBAR	0.005
SBKN18	8.675	8.835	25	GC18	1.118
SBKN24	9.425	9.585	100	GC18	2.100
SBNA22	9.392	9.400	205	GC18	0.087
SBNA23	9.192	9.200	185	GC18	0.087
BW25	9.680	9.840	200	R208	2.742
BWJd17	8.282	8.290	94	3 month JIBAR	0.011
BWFd19	9.055	9.215	164	3 month JIBAR	1.719
NMP19N	8.555	8.715	13	GC18	2.133
NMP20	8.420	8.585	90	R207	2.717
OL005	12.842	12.850	550	3 month JIBAR	0.132
BWFh17	8.515	8.555	107	R157	0.326
BWFh19	8.770	8.935	125	3 month JIBAR	2.047
BWJh17	8.292	8.300	95	3 month JIBAR	0.082
BWJe18	8.692	8.700	135	3 month JIBAR	0.101
NWC20	9.230	9.390	155	R208	2.470
NWC22	9.915	10.085	185	R2023	3.716
FBNJ27	9.842	9.850	250	3 month JIBAR	0.181
FBNX27	10.557	10.697	70	GC22	3.760
IFC21	8.772	8.932	109	R2023	3.229

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 24-Apr-17	Previous 18-Apr-16
T-Bill (91 day)*	8.867	8.867
T-Bill (182 day)*	9.350	9.350
T-Bill (273 day)*	9.658	9.851
T-Bill (365 day)*	9.842	9.842

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

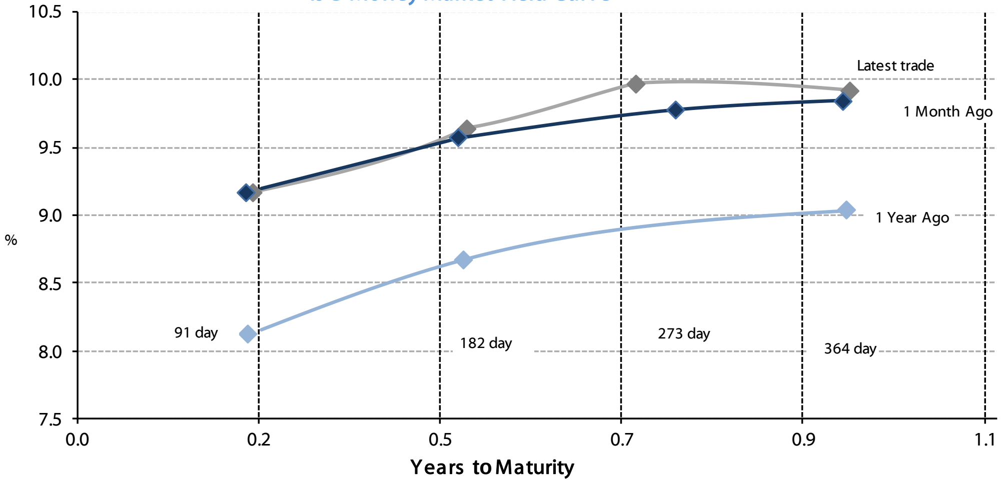
Average Bank Deposit Rates

	Current 24-Apr-17	Previous 18-Apr-16
Call	5.763	5.800
3 month	8.125	8.125
6 month	8.620	8.633
12 month	9.030	9.068

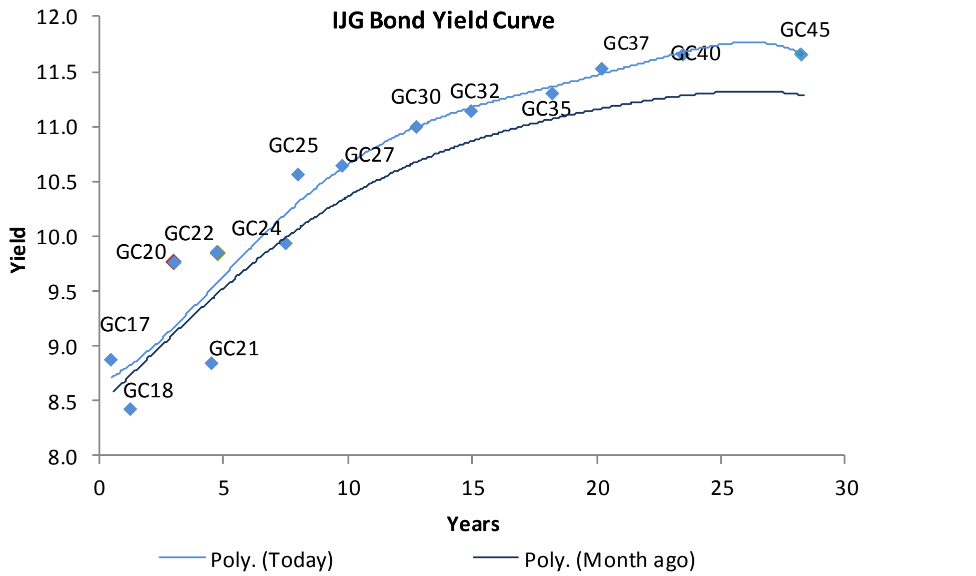
Average NCD Rates

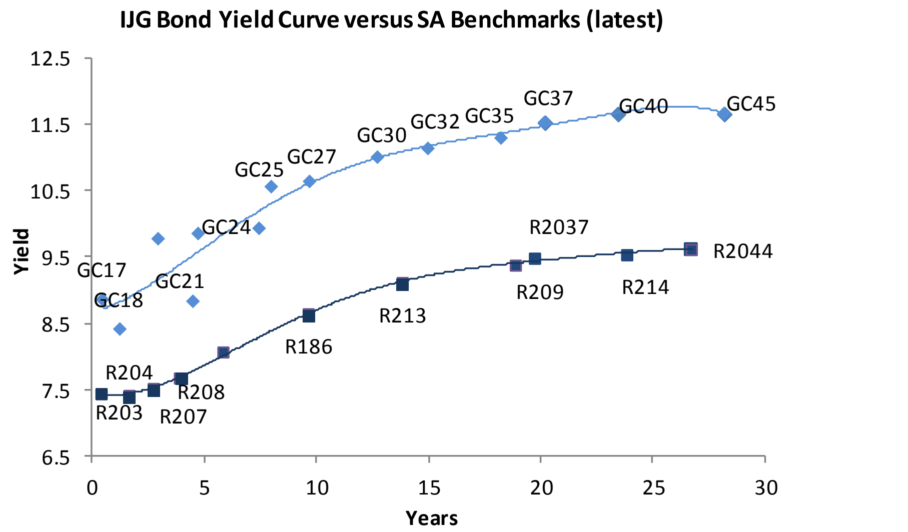
	Current 24-Apr-17	Previous 18-Apr-16
3 month	8.088	8.088
6 month	8.583	8.595
9 month	8.863	8.875
12 month	8.993	9.030

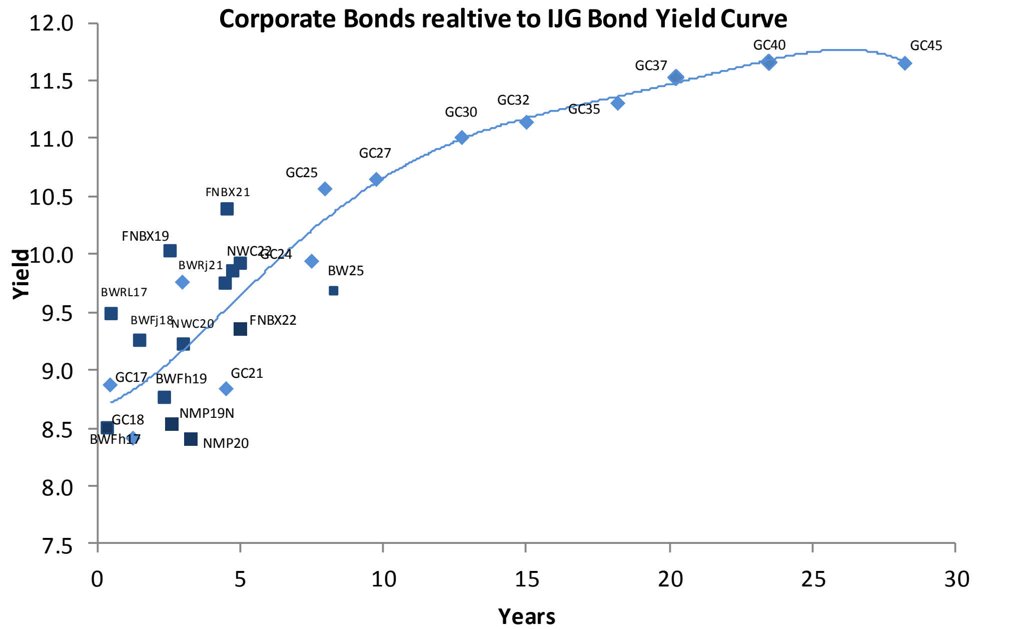
IJG Money Market Yield Curve



IJG Namibian Bond & Money Market Yield Curves – 21 Apr 2017







Total Domestic Debt Outstanding		
	in N$ bn	
Government	**42,099**	**91%**
Treasury Bills	15,534	33%
Bonds	26,565	58%
Corporate	4,332	9%
TOTAL	**46,431**	**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

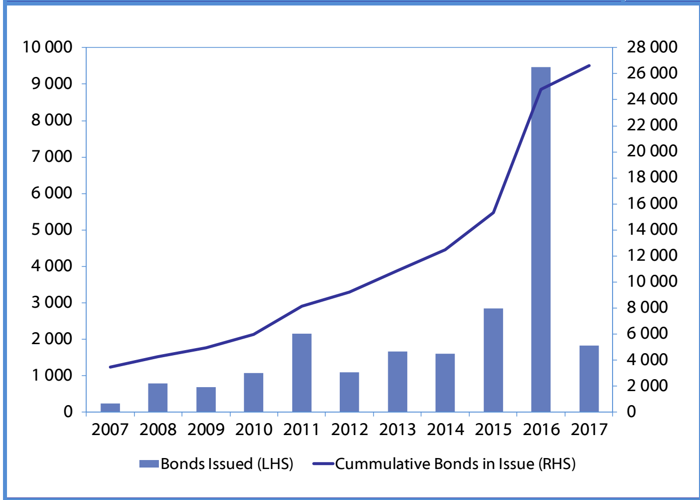
Government Bonds	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N$ m to date	YTM	Duration	Issue Date
GC17	R203	15-Oct-17	8.00%	15-Apr	15-Oct	1,011	8.878	0.46	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.425	1.12	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,742	9.773	2.57	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	8.850	3.69	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,516	9.857	3.69	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.940	5.13	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,208	10.569	5.52	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,638	10.654	6.17	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,508	11.010	7.05	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,314	11.148	7.51	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,235	11.310	7.67	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,029	11.535	7.79	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,453	11.665	8.15	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,123	11.663	8.12	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,514	4.460	4.91	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,176	4.590	6.88	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.015	3.91	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.189	6.63	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.365	4.13	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.330	2.61	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.715	4.48	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.440	5.70	01-Aug-16
				Total Gov Bonds (Domestic):		26,565			

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	9.00%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.992	0.22	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.56%	23-Jan/23-April	23-July/23-Oct	200	8.542	0.01	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.675	1.12	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.425	2.10	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.38%	24-Aug/24-Nov	24-Feb/24-May	500	9.392	0.09	24-May-16
SBNA23	3m JIBAR	24-May-19	9.18%	24-Aug/24-Nov	24-Feb/24-May	100	9.192	0.09	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	9.680	2.74	17-Aug-15
BWJd17	3m JIBAR	25-Apr-17	8.31%	25-Jan/25-April	25-Jul/25-Oct	100	8.282	0.01	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.055	1.72	25-Apr-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.555	2.13	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.420	2.72	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.84%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.842	0.13	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.515	0.33	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.770	2.05	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.28%	22-Feb/22-May	22-Aug/22-Nov	45	8.292	0.08	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.68%	28-Feb/29-May	29-Aug/29-Nov	33	8.692	0.10	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.230	2.47	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.915	3.72	24-Apr-15
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	9.262	1.32	25-Oct-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.755	3.66	25-Oct-16
BWjj19	3m JIBAR	25-Oct-19	9.12%	25-Apr/25-Jul	25-Oct/25-Jan	101	9.092	0.01	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	10.043	2.09	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.407	3.37	01-Nov-16
FNBJ19	3m JIBAR	1-Nov-19	9.15%	1-Feb/1-May	1-Aug/1-Nov	206	9.142	0.03	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.35%	1-Feb/1-May	1-Aug/1-Nov	22	9.342	0.03	01-Nov-16
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	9.503	0.46	11-Feb-13
FBNJ27	3m JIBAR	29-Mar-22	9.84%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.842	0.18	29-Mar-17
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.557	3.76	29-Mar-17
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.772	3.23	29-Mar-16
					Total Corporate Bonds:	4,332			
					Total domestic debt in Bonds:	30,897			

Treasury Bills	Longest Maturity Date	Last issue	Next issue	Total debt N$ m	Current Yield [%]
91-day	07-Jul-17	07-Apr-17	27-Apr-17	1000	8.867
182-day	20-Oct-17	18-Apr-17	27-Apr-17	3148	9.350
273-day	19-Jan-18	21-Apr-17	03-May-17	4725	9.658
364-day	06-Apr-18	07-Apr-17	03-May-17	6662	9.842
			Total debt in TBs:	15,534	
			TOTAL DOMESTIC DEBT:	46,431	

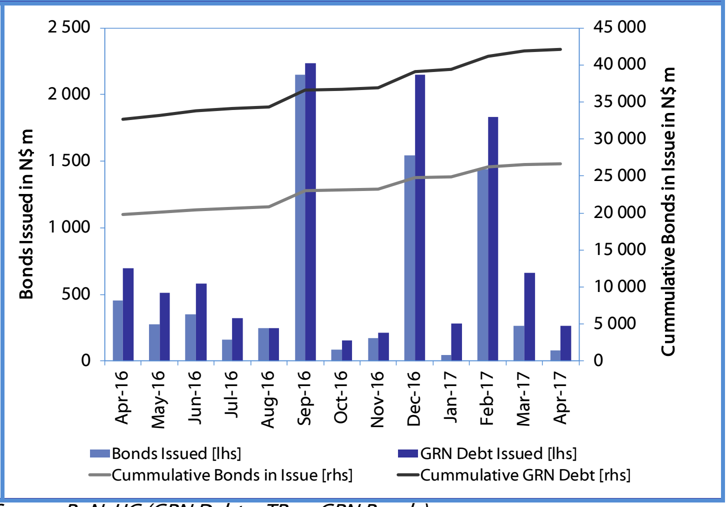
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



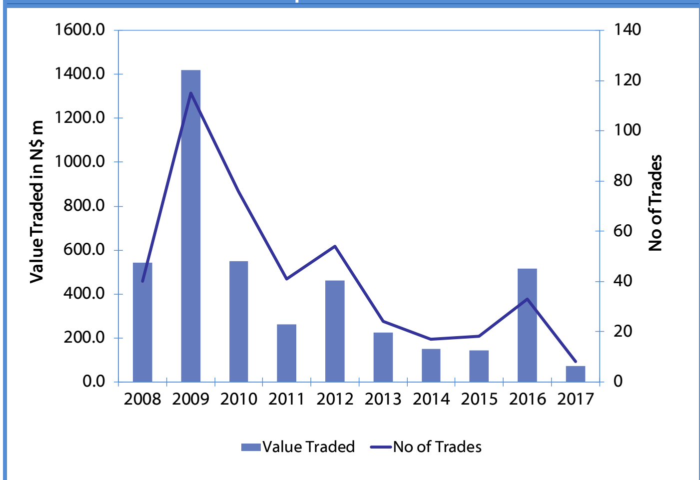
Source: BoN, IJG (2016 Value issued for year to date)

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



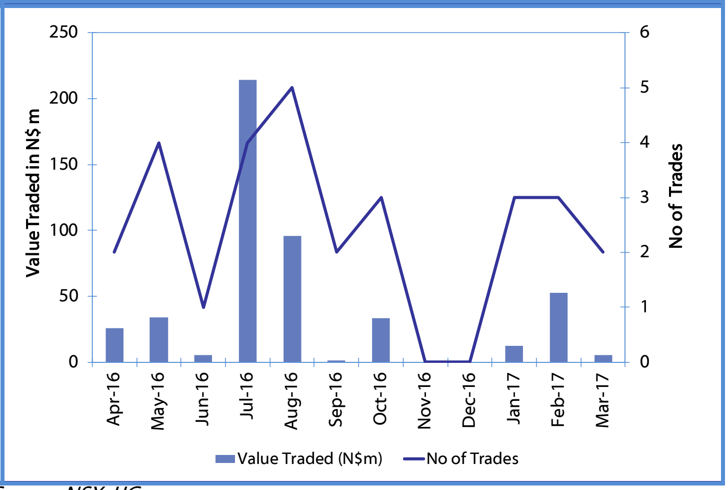
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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