

IJG Namibian Bond & Money Market Yield Curves – 08 May 2017

Yield (%)		Latest premium	Benchmark	Modified Duration
Close	Previous			
05-May-17	28-Apr-16			05-May-17
Government Bonds				
ALBI				4.684
GC17	8.918	8.913	143	R203 0.426
GC18	8.485	8.460	101	R204 1.084
GC20	9.818	9.758	225	R207 2.532
GC21	8.890	8.850	117	R208 3.651
GC22	9.937	9.892	179	R2023 3.646
GC24	10.030	9.990	130	R186 5.090
GC25	10.659	10.619	193	R186 5.471
GC27	10.744	10.704	201	R186 6.122
GC30	11.100	11.060	194	R2030 6.989
GC32	11.238	11.193	204	R213 7.444
GC35	11.385	11.350	192	R209 7.609
GC37	11.615	11.575	204	R2037 7.722
GC40	11.755	11.705	213	R214 8.066
GC45	11.768	11.708	204	R2044 8.023
GI22	4.338	4.338		4.873
GI25	4.468	4.468		6.852
Eurobond	3.905	3.900	156	10USBond 3.973
NAM01	10.445	10.400	230	R2023 4.276
NAM02	9.370	9.330	165	R208 2.573
NAM03	9.895	9.750	175	R2023 4.441
NAM04	10.530	10.490	180	R186 5.659
Corporate Bonds				
SBNA18	8.992	8.992	165	3 month JIBAR 0.182
SBKN17	8.542	8.542	120	3 month JIBAR 0.209
SBKN18	8.735	8.710	25	GC18 1.081
SBKN24	9.485	9.460	100	GC18 2.157
SBNA22	9.392	9.392	205	GC18 0.050
SBNA23	9.192	9.192	185	GC18 0.050
BW25	9.720	9.680	200	R208 2.704
BWfd19	9.115	9.090	164	3 month JIBAR 1.762
NMP19N	8.615	8.590	13	GC18 2.095
NMP20	8.465	8.405	90	R207 2.679
OL005	12.842	12.842	550	3 month JIBAR 0.096
BWFh17	8.555	8.550	107	R157 0.289
BWFh19	8.815	8.755	125	3 month JIBAR 2.009
BWJh17	8.292	8.292	95	3 month JIBAR 0.045
BWJe18	8.692	8.692	135	3 month JIBAR 0.064
NWC20	9.270	9.230	155	R208 2.544
NWC22	9.995	9.950	185	R2023 3.857
BWFj18	9.322	9.297	83.66	R2023 1.343
FBNJ27	9.842	9.842	250	3 month JIBAR 0.144
FBNX27	10.637	10.592	70	GC22 3.721
IFC21	8.812	8.772	109	R2023 3.192

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 08-May-17	Previous 02-May-16
T-Bill (91 day)*	8.668	8.668
T-Bill (182 day)*	9.144	9.144
T-Bill (273 day)*	9.389	9.658
T-Bill (365 day)*	9.442	9.842

* average nominal yields from the most recent primary auction

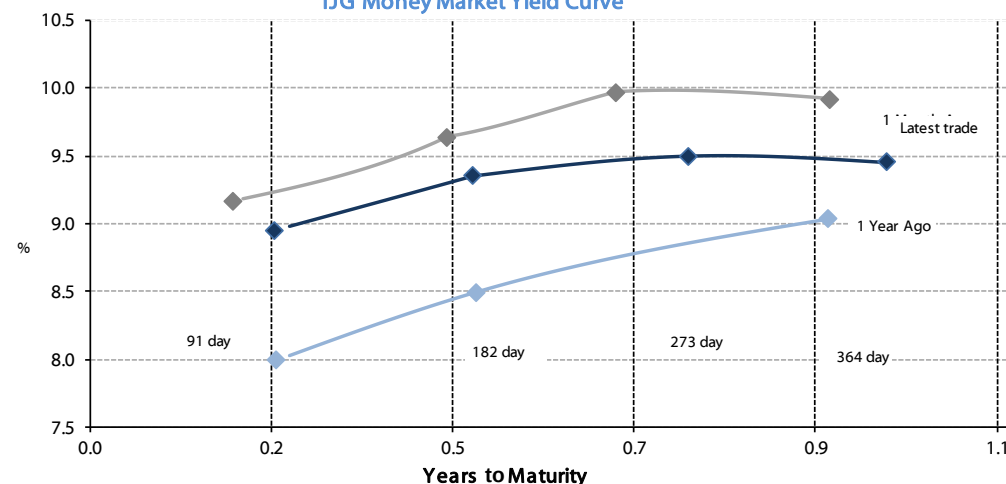
Average Bank Deposit Rates

	Current 08-May-17	Previous 02-May-16
Call	5.700	5.763
3 month	8.113	8.113
6 month	8.570	8.608
12 month	8.993	9.030

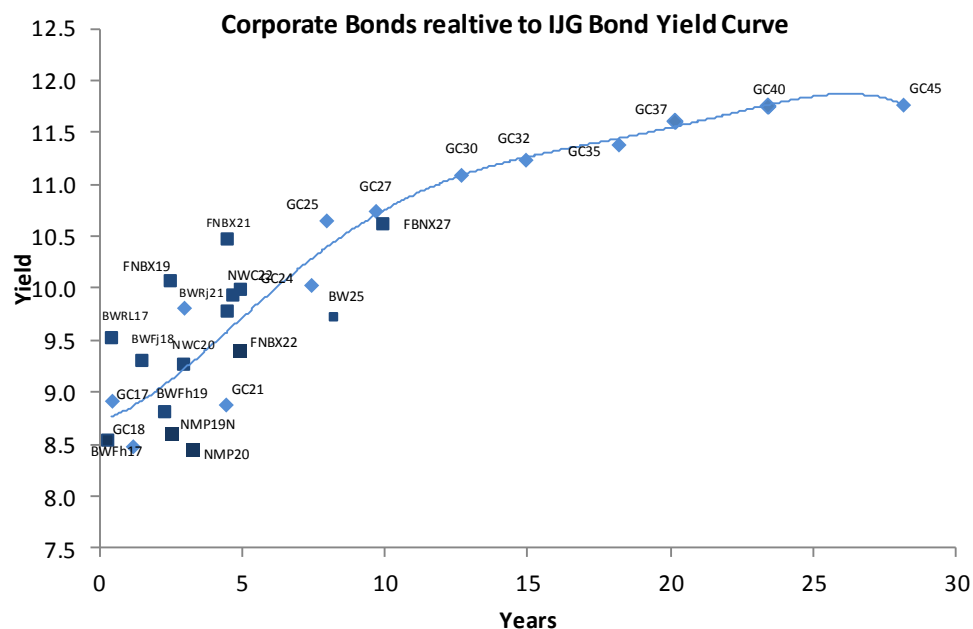
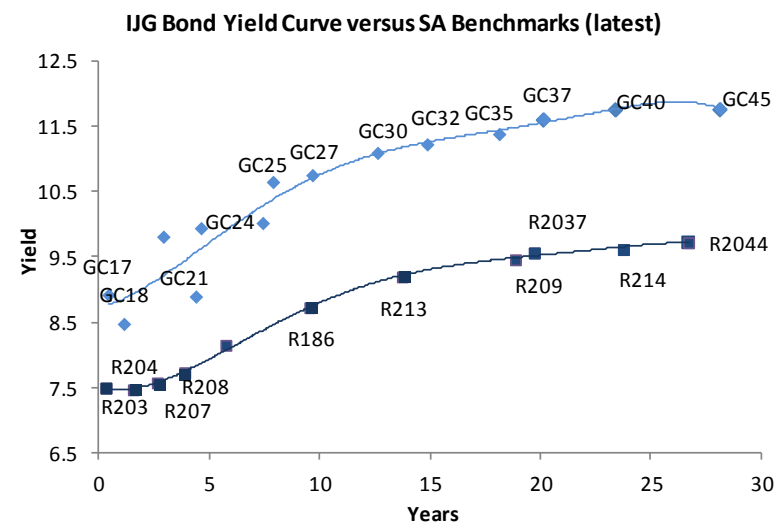
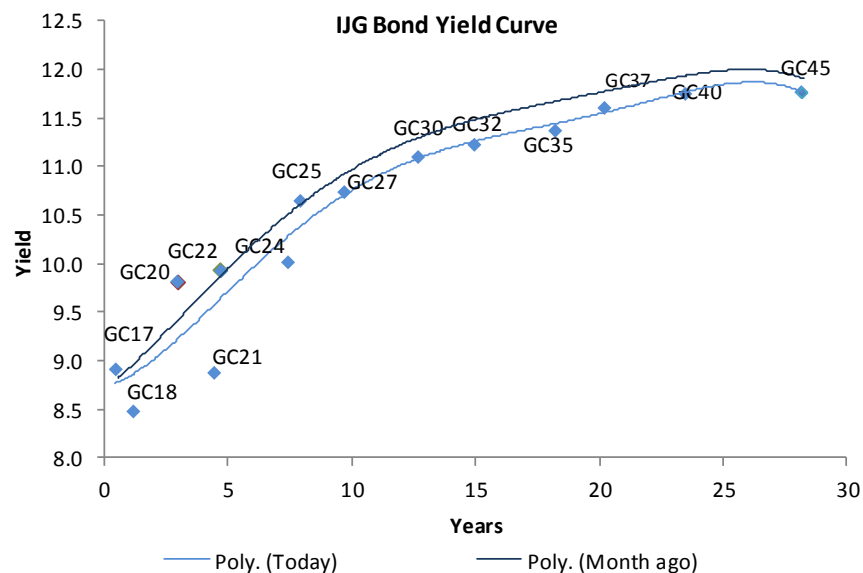
Average NCD Rates

	Current 08-May-17	Previous 02-May-16
3 month	8.075	8.075
6 month	8.533	8.570
9 month	8.838	8.850
12 month	8.955	8.993

IJG Money Market Yield Curve



IJG Namibian Bond & Money Market Yield Curves – 05 May 2017



Total Domestic Debt Outstanding

in N\$ bn

Government	42,001	91%
Treasury Bills	15,386	33%
Bonds	26,615	58%
Corporate	4,232	9%
TOTAL	46,233	100%

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

IJG All Bond Index

End Apr 2017	158.30
End Mar 2017	156.28

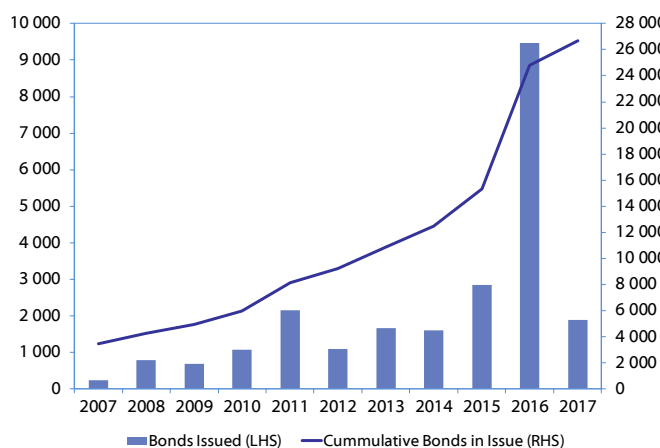
IJG Money Market Index

End Apr 2017	171.39
End Mar 2017	170.25

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	8.918	0.43	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.485	1.08	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,742	9.818	2.53	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	8.890	3.65	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,516	9.937	3.65	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	10.030	5.09	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,208	10.659	5.47	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,638	10.744	6.12	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,508	11.100	6.99	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,314	11.238	7.44	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,235	11.385	7.61	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,029	11.615	7.72	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,453	11.755	8.07	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,123	11.768	8.02	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,539	4.338	4.87	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,201	4.468	6.85	28-Aug-15
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.905	3.97	31-Oct-11
Eurobond 2 (US\$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.042	6.78	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.445	4.28	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.370	2.57	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.895	4.44	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.530	5.66	01-Aug-16
Total Gov Bonds (Domestic):						26,615			
Corporate Bonds									
SBNA18	3m JIBAR	13-Jul-18	9.00%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.992	0.18	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.54%	23-Jan/23-April	23-July/23-Oct	200	8.542	0.21	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.735	1.08	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.485	2.16	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.38%	24-Aug/24-Nov	24-Feb/24-May	500	9.392	0.05	24-May-16
SBNA23	3m JIBAR	24-May-19	9.18%	24-Aug/24-Nov	24-Feb/24-May	100	9.192	0.05	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	9.720	2.70	17-Aug-15
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.115	1.76	25-Apr-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.615	2.10	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.465	2.68	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.84%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.842	0.10	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.555	0.29	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.815	2.01	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.28%	22-Feb/22-May	22-Aug/22-Nov	45	8.292	0.05	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.68%	28-Feb/29-May	29-Aug/29-Nov	33	8.692	0.06	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.270	2.54	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.995	3.86	24-Apr-15
BWFJ18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	9.322	1.34	25-Oct-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.795	3.62	25-Oct-16
BWJJ19	3m JIBAR	25-Oct-19	9.09%	25-Apr/25-Jul	25-Oct/25-Jan	101	9.092	0.21	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	10.088	2.15	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.487	3.50	01-Nov-16
FNBJ19	3m JIBAR	1-Nov-19	9.14%	1-Feb/1-May	1-Aug/1-Nov	206	9.142	0.23	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.34%	1-Feb/1-May	1-Aug/1-Nov	22	9.342	0.23	01-Nov-16
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	9.543	0.43	11-Feb-13
FBNJ27	3m JIBAR	29-Mar-22	9.84%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.842	0.14	29-Mar-17
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.637	3.72	29-Mar-17
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.812	3.19	29-Mar-16
Total Corporate Bonds:						4,232			
Total domestic debt in Bonds:						30,847			
Treasury Bills									
	Longest Maturity Date			Last issue	Next issue	Total debt N\$ m	Current Yield [%]		
91-day	28-Jul-17			28-Apr-17	09-Jun-17	1130	8.668		
182-day	27-Oct-17			28-Apr-17	26-May-17	3148	9.144		
273-day	02-Feb-18			05-May-17	19-May-17	4747	9.389		
364-day	27-Apr-18			05-May-17	26-May-17	6362	9.442		
Total debt in TBs:						15,386			
TOTAL DOMESTIC DEBT:						46,233			

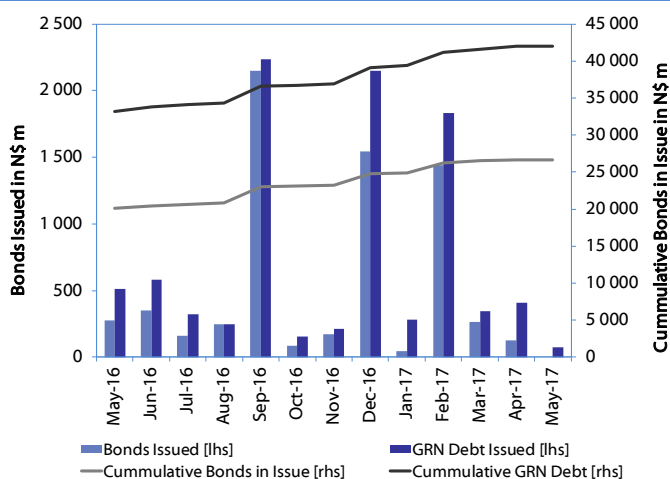
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



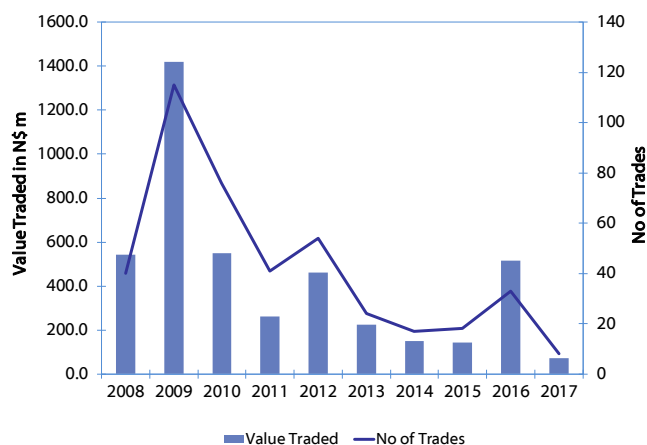
Source: BoN, IJG (2016 Value issued for year to date)

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



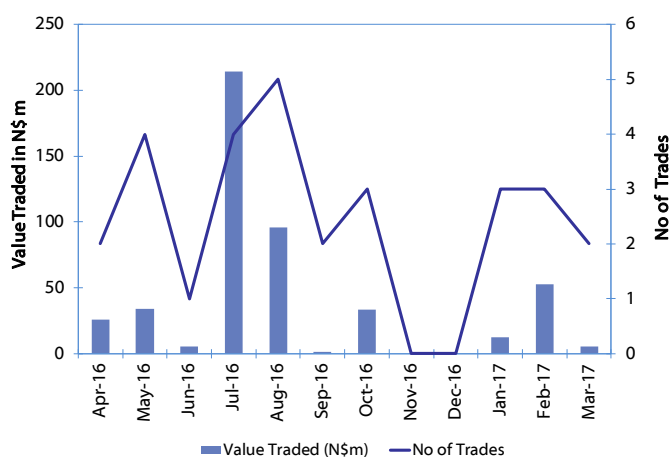
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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