IJG Namibian Bond & Money Market Yield Curves – 12 Jun 2017

	Yield (%) Close 09-Jun-17	Previous 02-Jun-16	Latest premium	Benchmark	Modified Duration 09-Jun-17
Government Bonds					
ALBI					4.599
GC17	8.888	8.863	143	R203	0.335
GC18	8.340	8.325	101	R204	0.992
GC20	9.511	9.554	213	R207	2.446
GC21	8.660	8.655	117	R208	3.567
GC22	9.716	9.696	186	R2023	3.562
GC24	9.775	9.740	130	R186	5.019
GC25	10.333	10.300	186	R186	5.410
GC27	10.465	10.430	199	R186	6.069
GC30	10.897	10.792	191	R2030	6.943
GC32	11.095	11.020	203	R213	7.394
GC35	11.300	11.204	194	R209	7.550
GC37	11.582	11.477	207	R2037	7.644
GC40	11.529	11.484	201	R214	8.086
GC45	11.987	11.902	233	R2044	7.809
GI22	4.195	4.195			4.785
GI25	4.344	4.344			6.767
Eurobond	3.754	3.737	155	10USBond	3.882
NAM01	10.160	10.140	230	R2023	4.195
NAM02	9.030	9.035	154	R208	2.485
NAM03	9.560	9.540	170	R2023	4.366
NAM04	10.275	10.240	180	R186	5.597
Corporate Bonds					
SBNA18	8.975	8.983	165	3 month JIBAR	0.090
SBKN17	8.525	8.533	120	3 month JIBAR	0.117
SBKN18	8.590	8.575	25	GC18	0.989
SBKN24	9.340	9.325	100	GC18	2.068
SBNA22	9.375	9.383	205	GC18	0.201
SBNA23	9.175	9.183	185	GC18	0.201
BW25	9.490	9.485	200	R208	2.616
BWFd19	8.970	8.955	164	3 month JIBAR	1.672
NMP19N	8.470	8.455	13	GC18	2.107
NMP20	8.280	8.270	90	R207	2.589
OL005	12.825	12.833	550	3 month JIBAR	0.005
BWFh17	8.525	8.500	107	R157	0.196
BWFh19	8.630	8.620	125	3 month JIBAR	1.919
BWJh17	8.275	8.283	95	3 month JIBAR	0.196
BWJe18	8.675	8.683	135	3 month JIBAR	0.213
NWC20	9.040	9.035	155	R208	2.457
NWC22	9.710	9.690	185	R2023	3.776
BWFj18	9.177	9.162	83.66	R2023	1.252
FBNJ27	9.825	9.833	250	3 month JIBAR	0.052
FBNX27	10.416	10.396	70	GC22	3.639
IFC21	8.582	8.577	109	R2023	3.106

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 12-Jun-17	Previous 05-Jun-16
T-Bill (91 day)*	7.740	8.668
T-Bill (182 day)*	8.592	8.592
T-Bill (273 day)*	8.464	8.464
T-Bill (365 day)*	8.967	8.967

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

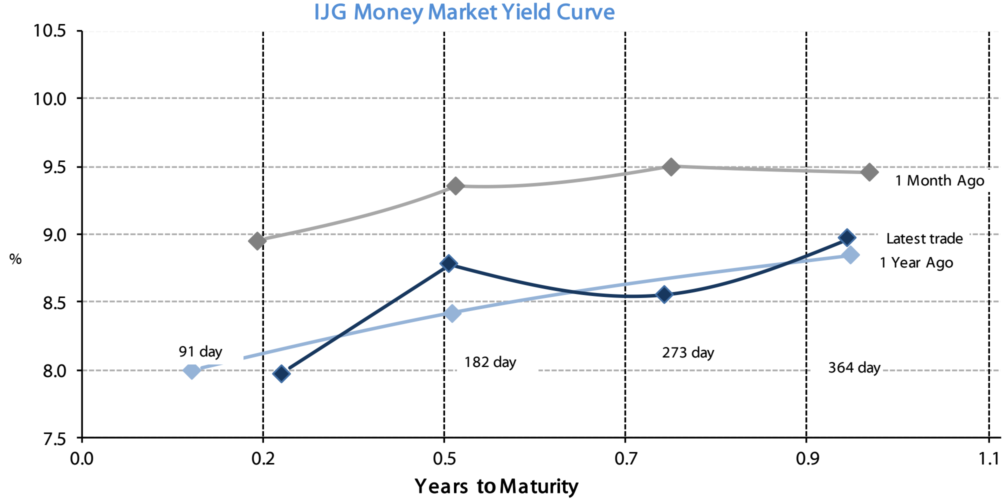
Average Bank Deposit Rates

	Current 12-Jun-17	Previous 05-Jun-16
Call	5.575	5.600
3 month	7.750	7.950
6 month	8.123	8.360
12 month	8.663	8.685

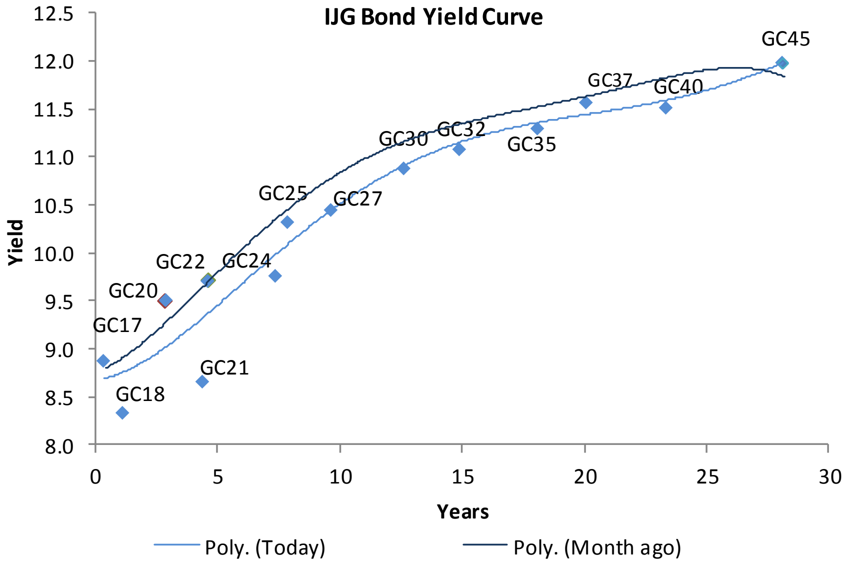
Average NCD Rates

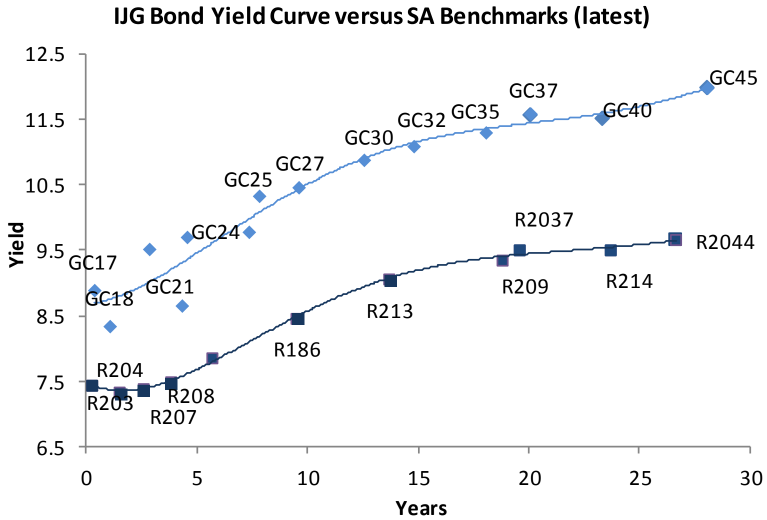
	Current 12-Jun-17	Previous 05-Jun-16
3 month	7.713	7.913
6 month	8.085	8.323
9 month	8.388	8.535
12 month	8.625	8.648

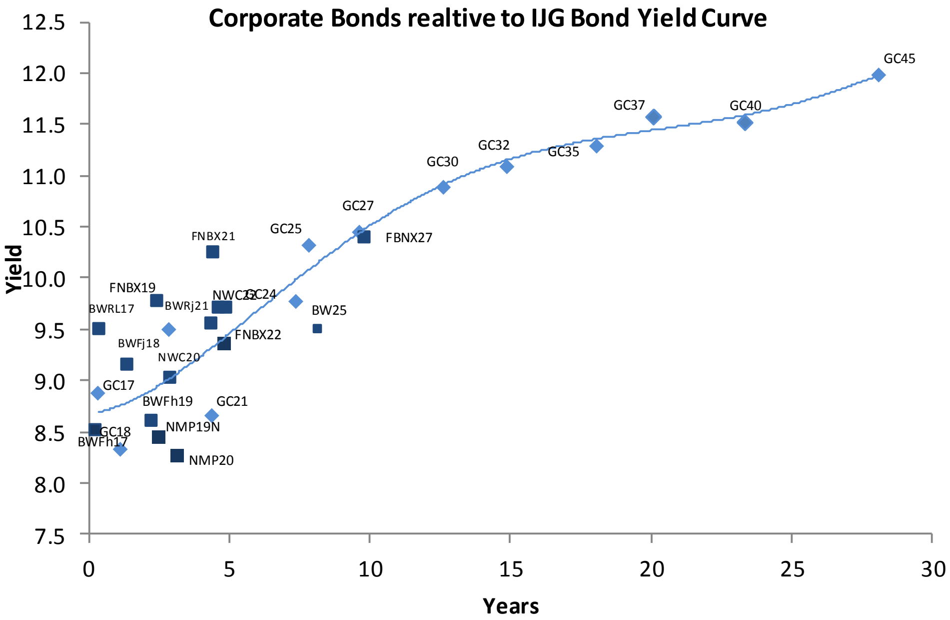
IJG Money Market Yield Curve



IJG Namibian Bond & Money Market Yield Curves – 09 Jun 2017







Total Domestic Debt Outstanding		
	in N$ bn	
Government	**42,529**	**91%**
Treasury Bills	15,581	33%
Bonds	26,948	58%
Corporate	4,232	9%
TOTAL	**46,852**	**100%**

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

IJG All Bond Index	
End May 2017	160.53
End Apr 2017	158.30

IJG Money Market Index	
End May 2017	172.58
End Apr 2017	171.39

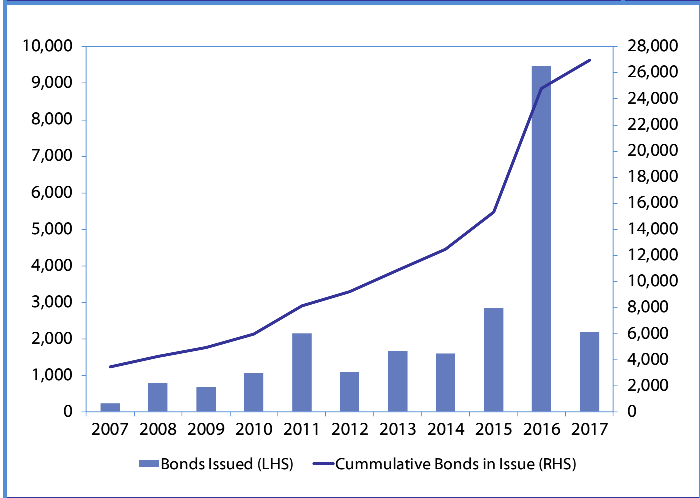
Namibian Debt in Issue

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	784	8.888	0.33	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.340	0.99	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,920	9.511	2.45	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	8.660	3.57	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,532	9.716	3.56	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.775	5.02	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,237	10.333	5.41	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,654	10.465	6.07	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,534	10.897	6.94	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,330	11.095	7.39	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,265	11.300	7.55	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,046	11.582	7.64	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,578	11.529	8.09	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,126	11.987	7.81	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,564	4.195	4.78	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,281	4.344	6.77	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.754	3.88	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.846	6.71	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.160	4.20	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.030	2.48	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.560	4.37	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.275	5.60	01-Aug-16
				Total Gov Bonds (Domestic):		26,948			
Corporate Bonds									
SBNA18	3m JIBAR	13-Jul-18	9.00%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.975	0.09	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.54%	23-Jan/23-April	23-July/23-Oct	200	8.525	0.12	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.590	0.99	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.340	2.07	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.39%	24-Aug/24-Nov	24-Feb/24-May	500	9.375	0.20	24-May-16
SBNA23	3m JIBAR	24-May-19	9.19%	24-Aug/24-Nov	24-Feb/24-May	100	9.175	0.20	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	9.490	2.62	17-Aug-15
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.970	1.67	25-Apr-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.470	2.11	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.280	2.59	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.84%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.825	0.01	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.525	0.20	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.630	1.92	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.29%	22-Feb/22-May	22-Aug/22-Nov	45	8.275	0.20	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.68%	28-Feb/29-May	29-Aug/29-Nov	33	8.675	0.21	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.040	2.46	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.710	3.78	24-Apr-15
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	9.177	1.25	25-Oct-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.565	3.54	25-Oct-16
BWjj19	3m JIBAR	25-Oct-19	9.09%	25-Apr/25-Jul	25-Oct/25-Jan	101	9.075	0.12	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	9.781	2.07	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.266	3.42	01-Nov-16
FNBJ19	3m JIBAR	1-Nov-19	9.14%	1-Feb/1-May	1-Aug/1-Nov	206	9.125	0.14	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.34%	1-Feb/1-May	1-Aug/1-Nov	22	9.325	0.14	01-Nov-16
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	9.513	0.33	11-Feb-13
FBNJ27	3m JIBAR	29-Mar-22	9.84%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.825	0.05	29-Mar-17
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.416	3.64	29-Mar-17
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.582	3.11	29-Mar-16
				Total Corporate Bonds:		4,232			
				Total domestic debt in Bonds:		31,180			

Treasury Bills	Longest Maturity Date	Last issue	Next issue	Total debt N$ m	Current Yield [%]
91-day	08-Sep-17	09-Jun-17	07-Jul-17	1150	7.740
182-day	24-Nov-17	26-May-17	16-Jun-17	3148	8.592
273-day	02-Mar-18	02-Jun-17	16-Jun-17	4841	8.464
364-day	24-May-18	26-May-17	23-Jun-17	6442	8.967
			Total debt in TBs:	15,581	
			TOTAL DOMESTIC DEBT:	46,852	

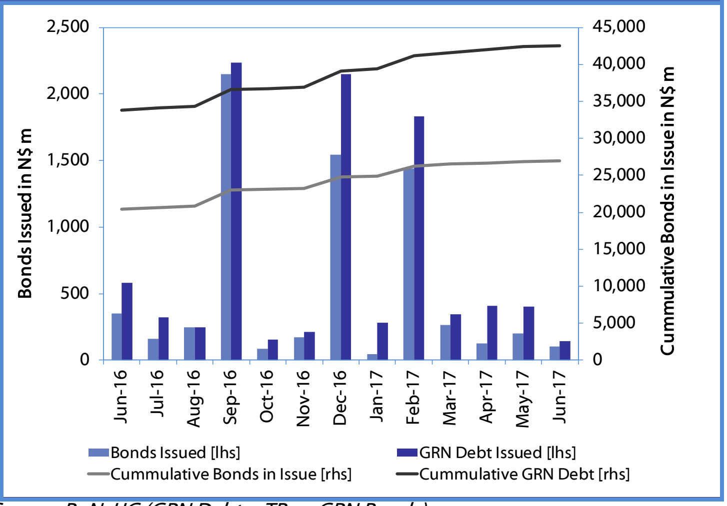
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



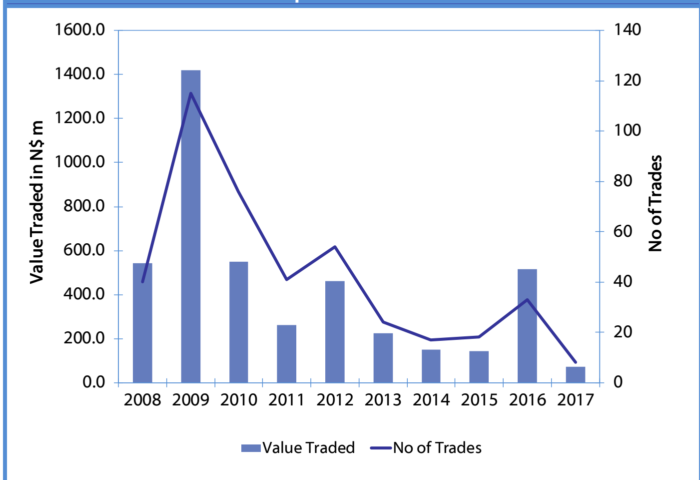
Source: BoN, IJG (2016 Value issued for year to date)

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



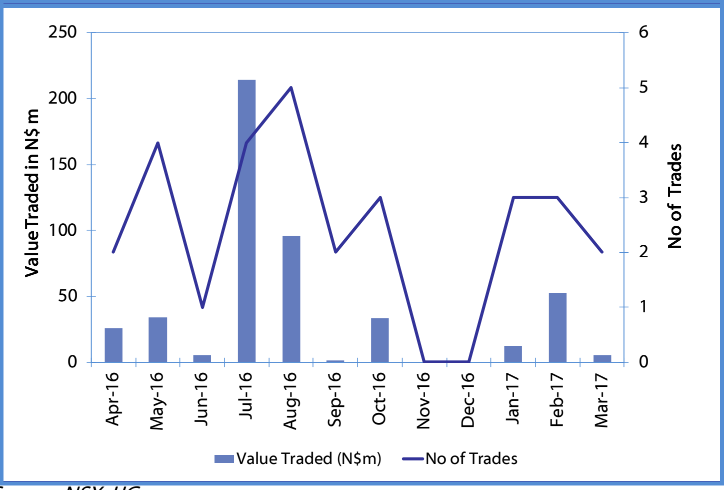
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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