

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

	Yield (%)		Latest premium	Benchmark	Modified Duration
	Close	Previous			19-Jun-17
	19-Jun-17	12-Jun-17			
Government Bonds					
ALBI					4.560
GC17	8.888	8.888	143	R203	0.311
GC18	8.395	8.340	101	R204	0.968
GC20	9.581	9.511	213	R207	2.422
GC21	8.735	8.660	117	R208	3.541
GC22	9.806	9.716	186	R2023	3.535
GC24	9.770	9.775	130	R186	4.996
GC25	10.328	10.333	186	R186	5.387
GC27	10.460	10.465	199	R186	6.046
GC30	10.937	10.897	191	R2030	6.911
GC32	11.150	11.095	203	R213	7.355
GC35	11.390	11.300	194	R209	7.492
GC37	11.667	11.582	207	R2037	7.585
GC40	11.594	11.529	201	R214	8.031
GC45	12.042	11.987	233	R2044	7.755
GI22	4.195	4.195			4.761
GI25	4.344	4.344			6.743
Eurobond	3.737	3.754	158	10USBond	3.868
ZAR Bond	10.250	10.160	230	R2023	4.176
NAM02	9.105	9.030	154	R208	2.584
NAM03	9.650	9.560	170	R2023	4.345
NAM04	10.270	10.275	180	R186	5.582
Corporate Bonds					
SBNA18	8.967	8.975	165	3 month JIBAR	0.066
SBKN17	8.517	8.525	120	3 month JIBAR	0.093
SBKN18	8.645	8.590	25	GC18	0.965
SBKN24	9.395	9.340	100	GC18	2.044
SBNA22	9.367	9.375	205	GC18	0.177
SBNA23	9.167	9.175	185	GC18	0.177
BW25	9.565	9.490	200	R208	2.591
BWfd19	9.025	8.970	164	3 month JIBAR	1.648
NMP19N	8.525	8.470	13	GC18	2.082
NMP20	8.350	8.280	90	R207	2.564
OL005	12.817	12.825	550	3 month JIBAR	0.217
BWFh17	8.525	8.525	107	R157	0.172
BWFh19	8.700	8.630	125	3 month JIBAR	1.894
BWJh17	8.267	8.275	95	3 month JIBAR	0.172
BWJe18	8.667	8.675	135	3 month JIBAR	0.190
NWC20	9.115	9.040	155	R208	2.432
NWC22	9.800	9.710	185	R2023	3.749
BWFj18	9.232	9.177	83.66	R2023	1.229
FBNJ27	9.817	9.825	250	3 month JIBAR	0.029
FBNX27	10.506	10.416	70	GC22	3.613
IFC21	8.657	8.582	109	R2023	3.080

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 19-Jun-17	Previous 12-Jun-17
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

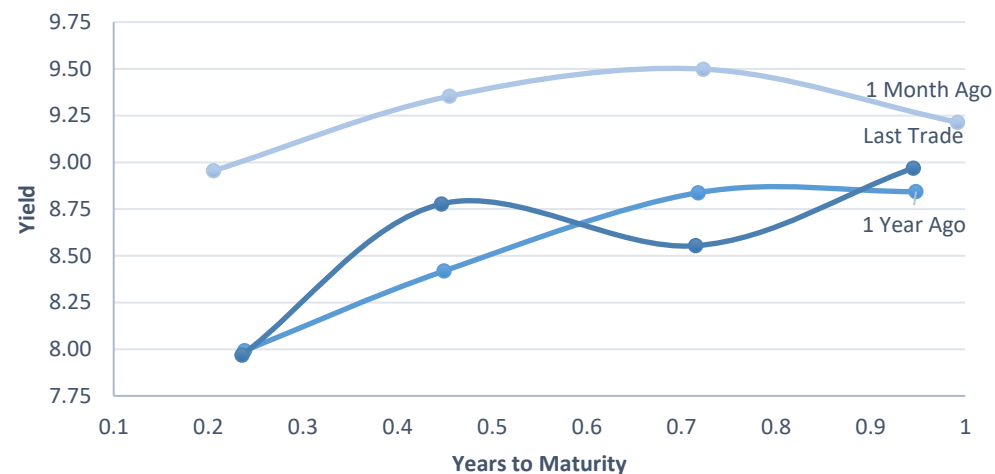
Average Bank Deposit Rates

	Current 19-Jun-17	Previous 12-Jun-17
Call	5.575	5.575
3 month	7.750	7.750
6 month	8.173	8.123
12 month	8.650	8.663

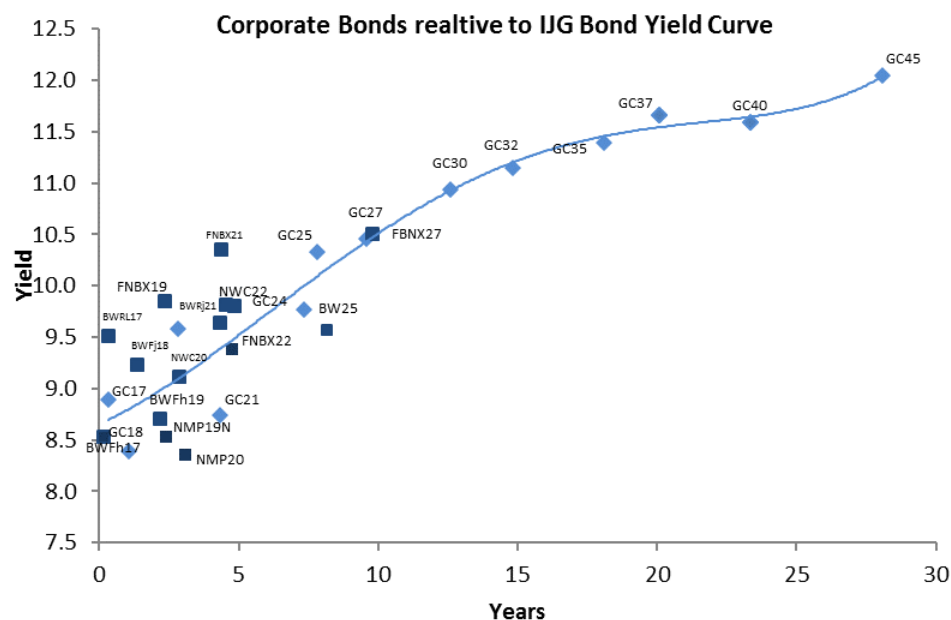
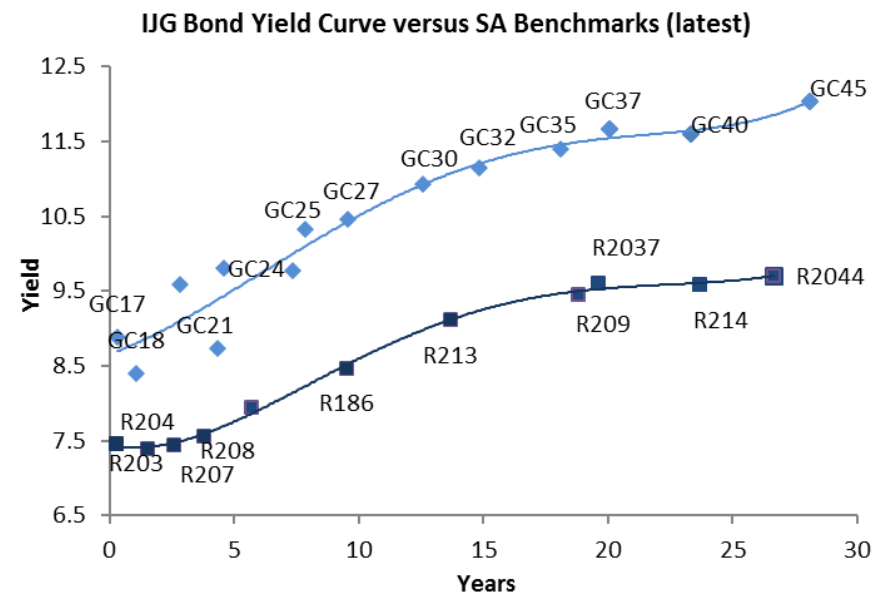
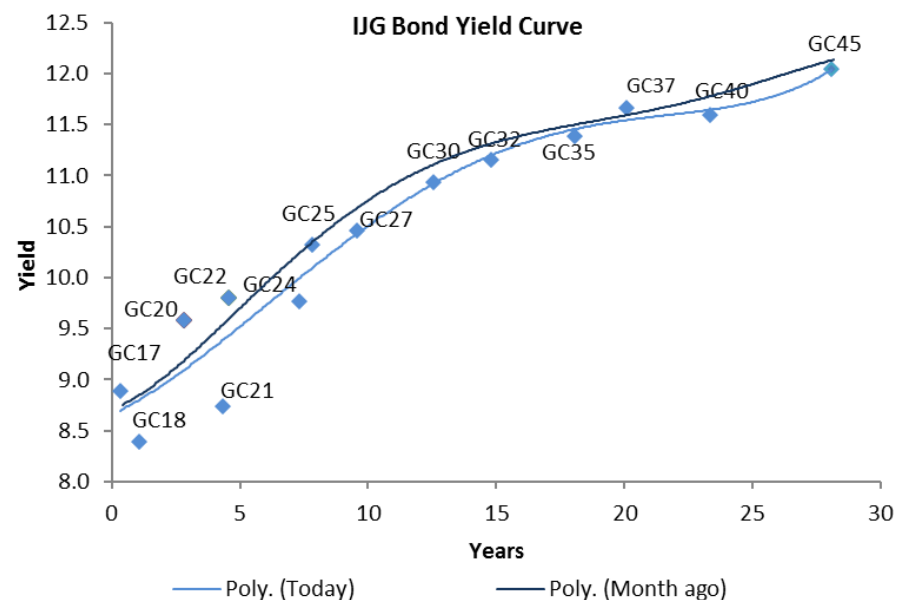
Average NCD Rates

	Current 19-Jun-17	Previous 12-Jun-16
3 month	7.713	7.713
6 month	8.135	8.323
9 month	8.388	8.535
12 month	8.613	8.625

IJG Money Market Yield Curve



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



Total Domestic Debt Outstanding

in N\$ bn

Government	42,561	91%
Treasury Bills	15,613	33%
Bonds	26,948	58%
Corporate	4,232	9%
TOTAL	46,793	100%

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

IJG All Bond Index

End May 2017	160.53
End Apr 2017	158.30

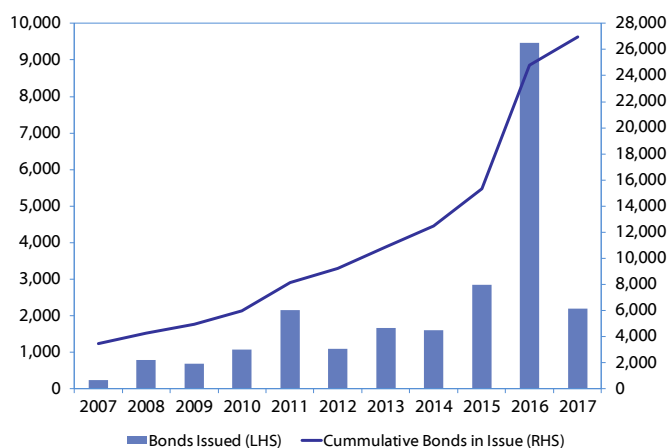
IJG Money Market Index

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	0.31	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.395	0.97	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,920	9.581	2.42	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	8.735	3.54	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,532	9.806	3.54	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.770	5.00	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,237	10.328	5.39	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,654	10.460	6.05	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,534	10.937	6.91	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,330	11.150	7.36	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,265	11.390	7.49	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,046	11.667	7.58	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,578	11.594	8.03	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,126	12.042	7.76	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,564	4.195	4.76	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,281	4.344	6.74	28-Aug-15
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.737	3.87	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.909	6.69	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.250	4.18	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.105	2.58	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.650	4.34	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.270	5.58	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	8.967	0.07	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.54%	23-Jan/23-April	23-July/23-Oct	200	8.517	0.09	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.645	0.96	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.395	2.04	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.39%	24-Aug/24-Nov	24-Feb/24-May	500	9.367	0.18	24-May-16
SBNA23	3m JIBAR	24-May-19	9.19%	24-Aug/24-Nov	24-Feb/24-May	100	9.167	0.18	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	9.565	2.59	17-Aug-15
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.025	1.65	25-Apr-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.525	2.08	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.350	2.56	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.83%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.817	0.22	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.525	0.17	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.700	1.89	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.29%	22-Feb/22-May	22-Aug/22-Nov	45	8.267	0.17	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.68%	28-Feb/29-May	29-Aug/29-Nov	33	8.667	0.19	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.115	2.43	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.800	3.75	24-Apr-15
BWFJ18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	9.232	1.23	25-Oct-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.640	3.51	25-Oct-16
BWJJ19	3m JIBAR	25-Oct-19	9.09%	25-Apr/25-Jul	25-Oct/25-Jan	101	9.067	0.10	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	9.851	2.04	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.356	3.40	01-Nov-16
FNBj19	3m JIBAR	1-Nov-19	9.14%	1-Feb/1-May	1-Aug/1-Nov	206	9.117	0.12	01-Nov-16
FNBj21	3m JIBAR	1-Nov-21	9.34%	1-Feb/1-May	1-Aug/1-Nov	22	9.317	0.12	01-Nov-16
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	9.513	0.31	11-Feb-13
FBNJ27	3m JIBAR	29-Mar-22	9.84%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.817	0.03	29-Mar-17
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.506	3.61	29-Mar-17
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.657	3.08	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	1130	7.740		
182-day	24-Nov-17			26-May-17	16-Jun-17	3150	8.592		
273-day	02-Mar-18			02-Jun-17	16-Jun-17	4891	8.464		
364-day	24-May-18			26-May-17	23-Jun-17	6442	8.967		
Total debt in TBs:						15,613			
TOTAL DOMESTIC DEBT:						46,793			

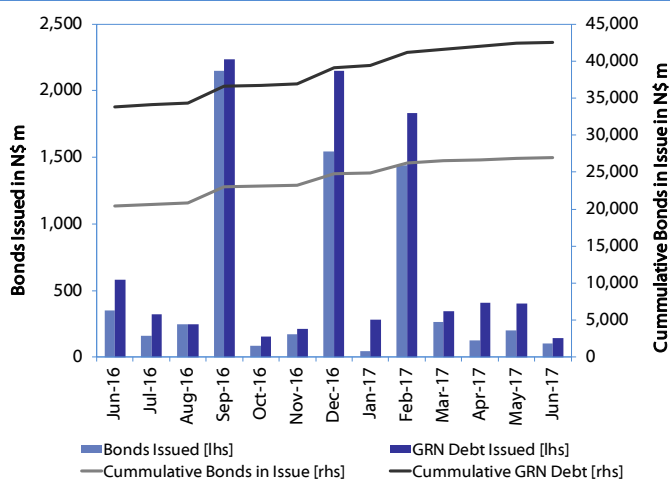
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



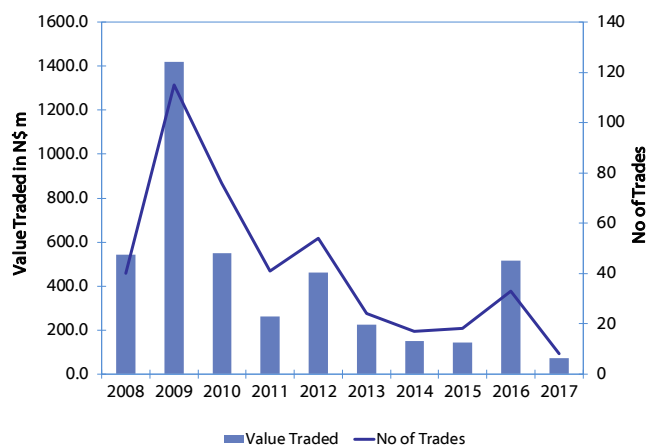
Source: BoN, IJG (2016 Value issued for year to date)

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



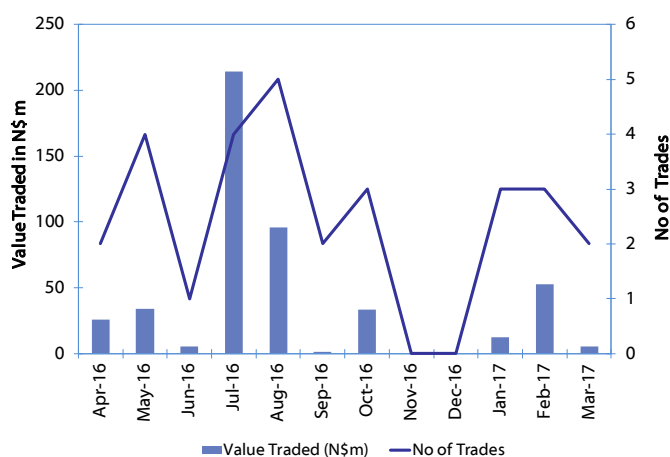
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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