

IJG Namibian Bond & Money Market Yield Curves – 26 Jun 2017

	Yield (%)		Latest premium	Benchmark	Modified Duration
	Close	Previous			26-Jun-17
	26-Jun-17	19-Jun-17			
Government Bonds					
ALBI					4.540
GC17	8.883	8.888	143	R203	0.296
GC18	8.435	8.395	101	R204	0.951
GC20	9.561	9.581	213	R207	2.406
GC21	8.700	8.735	117	R208	3.526
GC22	9.762	9.806	184	R2023	3.521
GC24	9.810	9.770	130	R186	4.977
GC25	10.368	10.328	186	R186	5.368
GC27	10.433	10.460	192	R186	6.034
GC30	10.987	10.937	191	R2030	6.883
GC32	11.138	11.150	199	R213	7.343
GC35	11.380	11.390	194	R209	7.480
GC37	11.632	11.667	207	R2037	7.584
GC40	11.559	11.594	201	R214	8.033
GC45	11.910	12.042	225	R2044	7.813
GI22	4.195	4.195			4.745
GI25	4.344	4.344			6.727
Eurobond	3.615	3.737	147	10USBond	3.850
ZAR Bond	10.025	10.250	210	R2023	4.168
NAM02	9.070	9.105	154	R208	2.566
NAM03	9.625	9.650	170	R2023	4.328
NAM04	10.310	10.270	180	R186	5.558
Corporate Bonds					
SBNA18	8.975	8.967	165	3 month JIBAR	0.050
SBKN17	8.525	8.517	120	3 month JIBAR	0.077
SBKN18	8.685	8.645	25	GC18	0.949
SBKN24	9.435	9.395	100	GC18	2.028
SBNA22	9.375	9.367	205	GC18	0.161
SBNA23	9.175	9.167	185	GC18	0.161
BW25	9.530	9.565	200	R208	2.576
BWFd19	9.065	9.025	164	3 month JIBAR	1.632
NMP19N	8.565	8.525	13	GC18	2.066
NMP20	8.330	8.350	90	R207	2.549
OL005	12.825	12.817	550	3 month JIBAR	0.202
BWFh17	8.520	8.525	107	R157	0.156
BWFh19	8.680	8.700	125	3 month JIBAR	1.879
BWJh17	8.275	8.267	95	3 month JIBAR	0.157
BWJe18	8.675	8.667	135	3 month JIBAR	0.174
NWC20	9.080	9.115	155	R208	2.417
NWC22	9.775	9.800	185	R2023	3.735
BWFj18	9.272	9.232	83.66	R2023	1.213
FBNJ27	9.825	9.817	250	3 month JIBAR	0.013
FBNX27	10.462	10.506	70	GC22	3.599
IFC21	8.622	8.657	109	R2023	3.066

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 26-Jun-17	Previous 19-Jun-17
T-Bill (91 day)*	7.740	7.740
T-Bill (182 day)*	8.136	8.136
T-Bill (273 day)*	8.294	8.331
T-Bill (365 day)*	8.612	8.967

* average nominal yields from the most recent primary auction

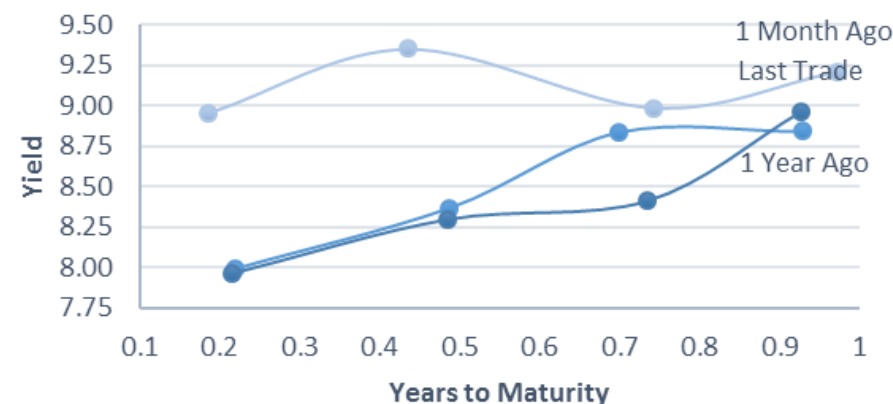
Average Bank Deposit Rates

	Current 26-Jun-17	Previous 19-Jun-17
Call	5.575	5.575
3 month	7.650	7.750
6 month	8.058	8.173
12 month	8.555	8.650

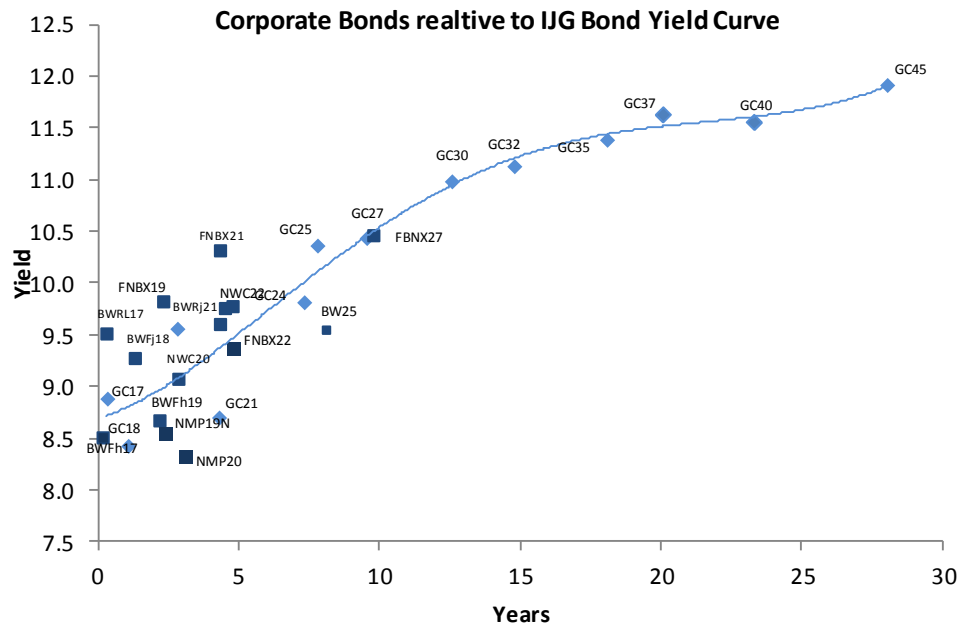
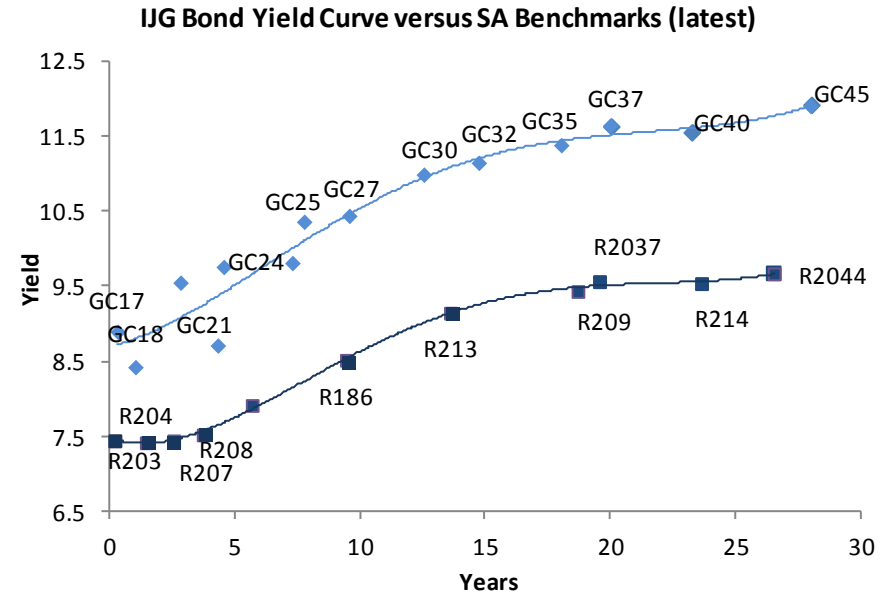
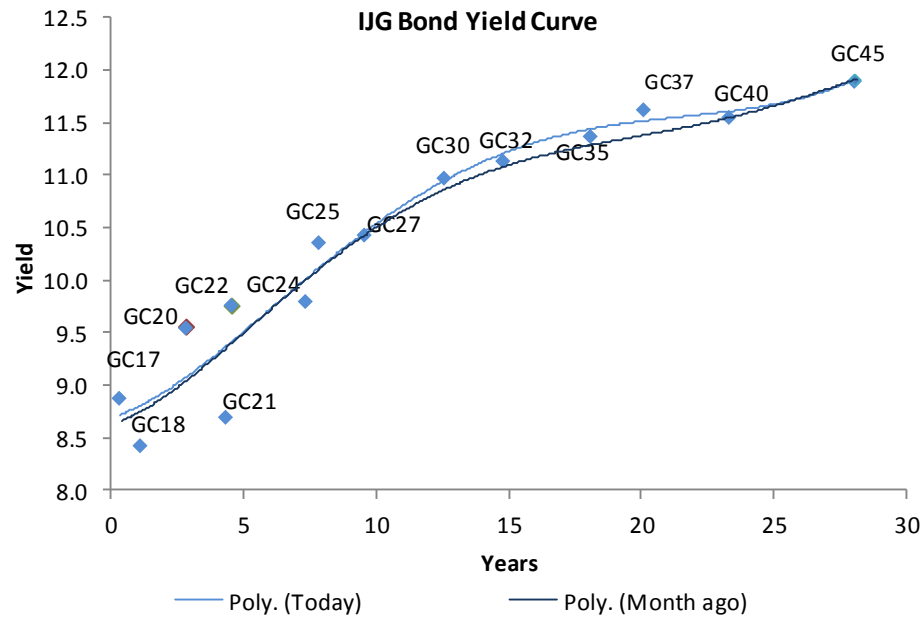
Average NCD Rates

	Current 26-Jun-17	Previous 19-Jun-17
3 month	7.613	7.713
6 month	8.135	8.323
9 month	8.388	8.535
12 month	8.518	8.613

IJG Money Market Yield Curve



IJG Namibian Bond & Money Market Yield Curves



Total Domestic Debt Outstanding

in N\$ bn

Government	42,668	91%
Treasury Bills	15,683	33%
Bonds	26,985	58%
Corporate	4,232	9%
TOTAL	46,900	100%

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

IJG All Bond Index

End May 2017	160.53
End Apr 2017	158.30

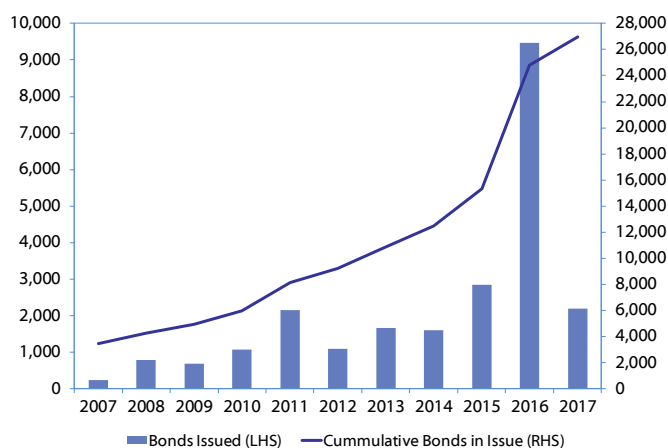
IJG Money Market Index

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	8.883	0.30	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.435	0.95	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,920	9.561	2.41	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	8.700	3.53	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,547	9.762	3.52	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.810	4.98	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,237	10.368	5.37	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,669	10.433	6.03	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,534	10.987	6.88	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,336	11.138	7.34	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,265	11.380	7.48	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,046	11.632	7.58	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,578	11.559	8.03	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,127	11.910	7.81	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,564	4.195	4.74	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,281	4.344	6.73	28-Aug-15
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.615	3.85	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.907	6.67	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.025	4.17	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.070	2.57	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.625	4.33	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.310	5.56	01-Aug-16
Total Gov Bonds (Domestic):						26,985			
Corporate Bonds									
SBNA18	3m JIBAR	13-Jul-18	9.00%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.975	0.05	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.54%	23-Jan/23-April	23-July/23-Oct	200	8.525	0.08	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.685	0.95	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.435	2.03	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.39%	24-Aug/24-Nov	24-Feb/24-May	500	9.375	0.16	24-May-16
SBNA23	3m JIBAR	24-May-19	9.19%	24-Aug/24-Nov	24-Feb/24-May	100	9.175	0.16	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	9.530	2.58	17-Aug-15
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.065	1.63	25-Apr-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.565	2.07	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.330	2.55	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.83%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.825	0.20	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.520	0.16	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.680	1.88	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.29%	22-Feb/22-May	22-Aug/22-Nov	45	8.275	0.16	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.68%	28-Feb/29-May	29-Aug/29-Nov	33	8.675	0.17	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.080	2.42	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.775	3.73	24-Apr-15
BWFJ18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	9.272	1.21	25-Oct-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.605	3.50	25-Oct-16
BWJJ19	3m JIBAR	25-Oct-19	9.09%	25-Apr/25-Jul	25-Oct/25-Jan	101	9.075	0.08	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	9.831	2.03	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.312	3.38	01-Nov-16
FNBj19	3m JIBAR	1-Nov-19	9.14%	1-Feb/1-May	1-Aug/1-Nov	206	9.125	0.10	01-Nov-16
FNBj21	3m JIBAR	1-Nov-21	9.34%	1-Feb/1-May	1-Aug/1-Nov	22	9.325	0.10	01-Nov-16
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	9.508	0.29	11-Feb-13
FBNJ27	3m JIBAR	29-Mar-22	9.84%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.825	0.01	29-Mar-17
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.462	3.60	29-Mar-17
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.622	3.07	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	15-Dec-17		16-Jun-17	07-Jul-17		3150	8.136		
273-day	23-Mar-18		23-Jun-17	21-Jul-17		4961	8.294		
364-day	22-Jun-18		23-Jun-17	21-Jul-17		6442	8.612		
Total debt in TBs:						15,683			
TOTAL DOMESTIC DEBT:						46,900			

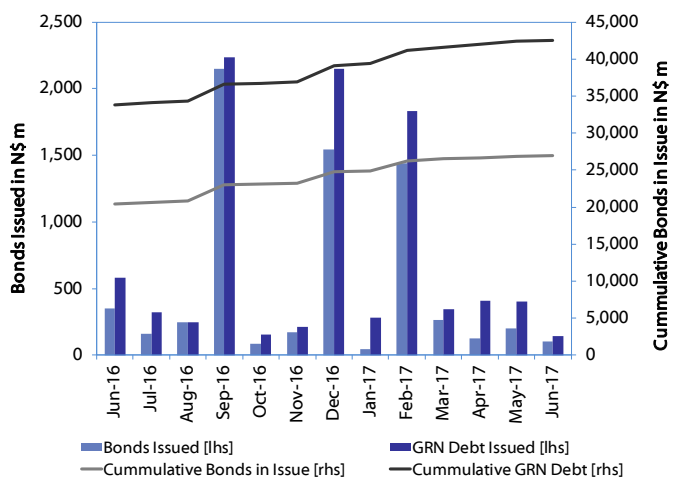
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



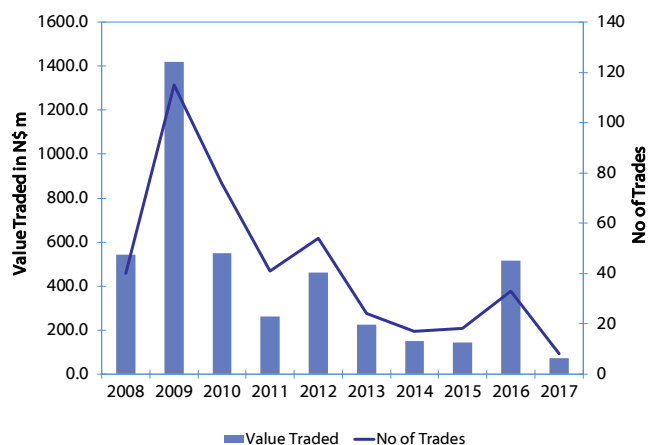
Source: BoN, IJG (2016 Value issued for year to date)

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



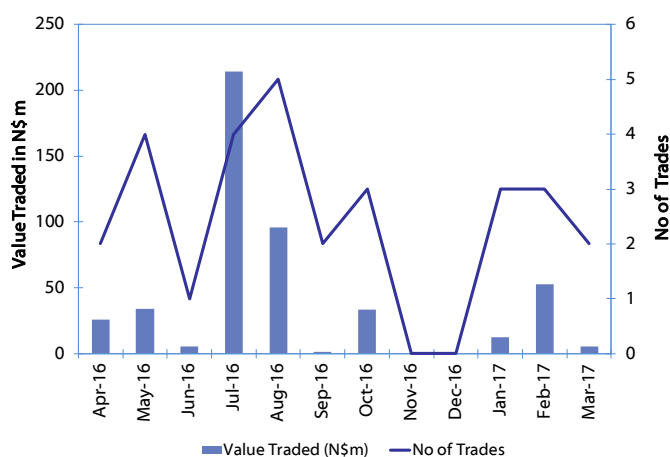
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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