

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

	Yield (%)		Latest premium	Benchmark	Modified Duration
	Close	Previous			
	10-Jul-17	03-Jul-17			09-Jul-17
Government Bonds					
ALBI					4.471
GC17	8.903	8.903	143	R203	0.256
GC18	8.585	8.560	101	R204	0.911
GC20	9.658	9.786	189	R207	2.366
GC21	9.070	8.925	117	R208	3.476
GC22	10.157	9.997	184	R2023	3.468
GC24	10.230	10.080	130	R186	4.904
GC25	10.548	10.638	162	R186	5.313
GC27	10.853	10.703	192	R186	5.936
GC30	11.158	11.217	169	R2030	6.806
GC32	11.533	11.378	199	R213	7.193
GC35	11.740	11.635	194	R209	7.307
GC37	11.977	11.882	207	R2037	7.400
GC40	11.910	11.829	199	R214	7.824
GC45	12.270	12.160	225	R2044	7.576
GI22	4.164	4.164			4.706
GI25	4.304	4.304			6.690
Eurobond	3.766	3.473	138	10USBond	3.806
ZAR Bond	10.420	10.260	210	R2023	4.111
NAM02	9.420	9.275	152	R208	2.521
NAM03	10.020	9.860	170	R2023	4.265
NAM04	10.730	10.580	180	R186	5.466
Corporate Bonds					
SBNA18	8.992	8.992	165	3 month JIBAR	0.011
SBKN17	8.542	8.542	120	3 month JIBAR	0.037
SBKN18	8.835	8.810	25	GC18	0.908
SBKN24	9.585	9.560	100	GC18	1.987
SBNA22	9.392	9.392	205	GC18	0.121
SBNA23	9.192	9.192	185	GC18	0.121
BW25	9.900	9.755	200	R208	2.529
BWFd19	9.215	9.190	164	3 month JIBAR	1.591
NMP19N	8.715	8.690	13	GC18	2.025
NMP20	8.670	8.555	90	R207	2.502
OL005	12.842	12.842	550	3 month JIBAR	0.163
BWFh17	8.540	8.540	107	R157	0.117
BWFh19	9.020	8.905	125	3 month JIBAR	1.835
BWJh17	8.292	8.292	95	3 month JIBAR	0.117
BWJe18	8.692	8.692	135	3 month JIBAR	0.134
NWC20	9.450	9.305	155	R208	2.372
NWC22	10.170	10.010	185	R2023	3.681
BWFj18	9.422	9.397	83.66	R2023	1.173
FBNJ27	9.842	9.842	250	3 month JIBAR	0.212
FBNX27	10.857	10.697	70	GC22	3.545
IFC21	8.992	8.847	109	R2023	3.017

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 10-Jul-17	Previous 03-Jul-17
T-Bill (91 day)*	7.725	7.740
T-Bill (182 day)*	8.061	8.136
T-Bill (273 day)*	8.294	8.294
T-Bill (365 day)*	8.612	8.612

* average nominal yields from the most recent primary auction

Average Bank Deposit Rates

	Current 10-Jul-17	Previous 03-Jul-17
Call	5.575	5.575
3 month	7.588	7.613
6 month	7.980	8.003
12 month	8.408	8.500

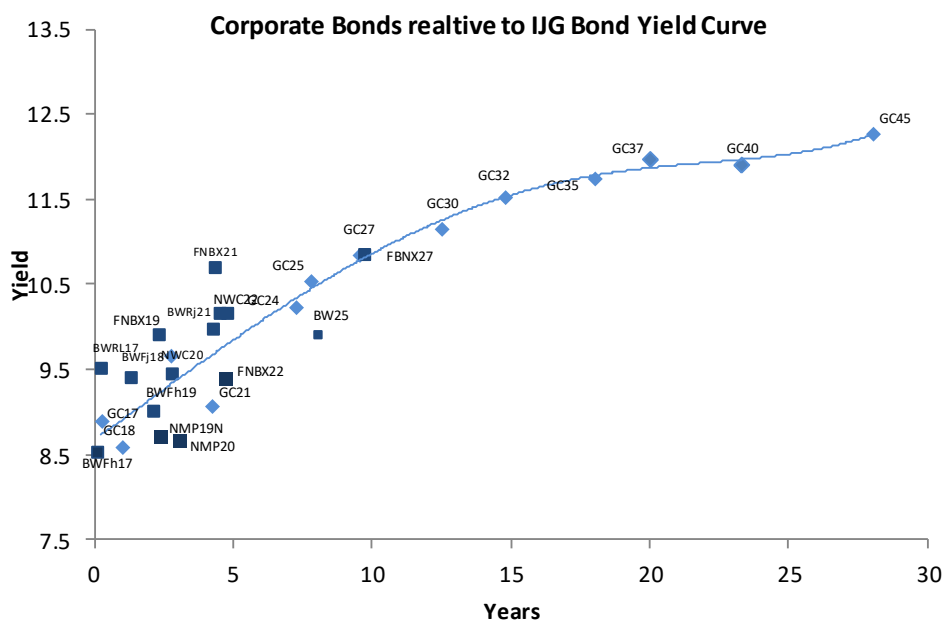
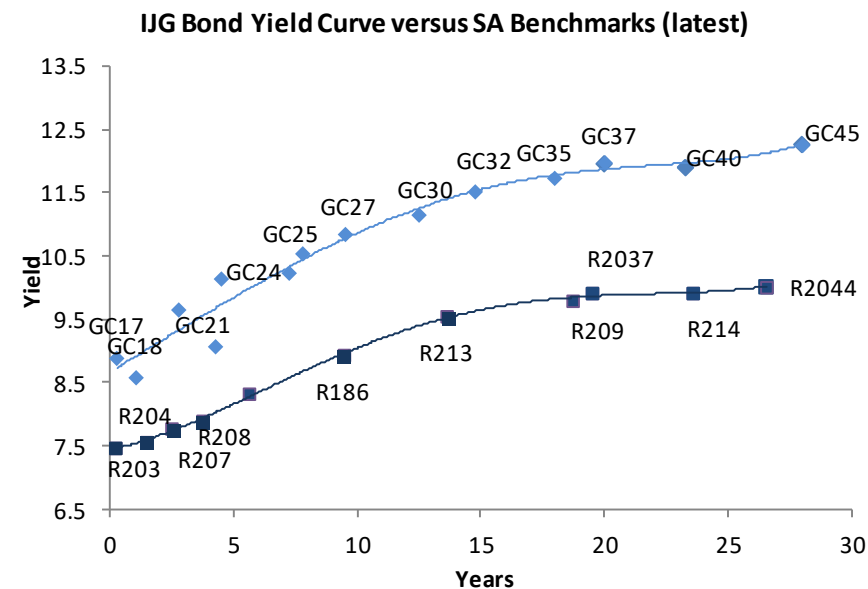
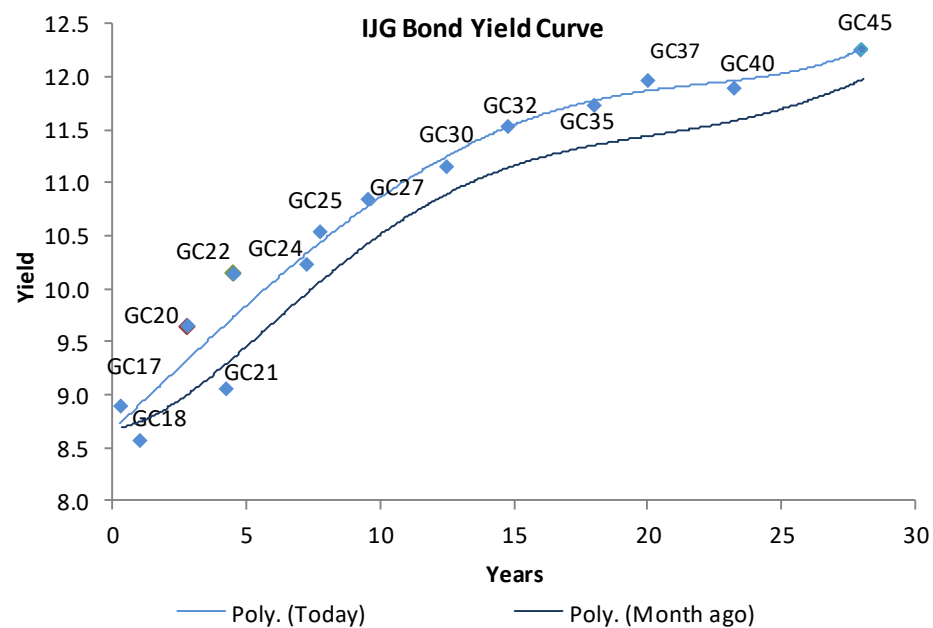
Average NCD Rates

	Current 10-Jul-17	Previous 03-Jul-17
3 month	7.538	7.563
6 month	7.953	8.020
9 month	8.240	8.313
12 month	8.358	8.450

IJG Money Market Yield Curve



IJG Namibian Bond & Money Market Yield Curves



Total Domestic Debt Outstanding

in N\$ bn

Government	42,769	91%
Treasury Bills	15,683	33%
Bonds	27,087	58%
Corporate	4,232	9%
TOTAL	47,002	100%

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

IJG All Bond Index

End June 2017	160.41
End May 2017	160.53

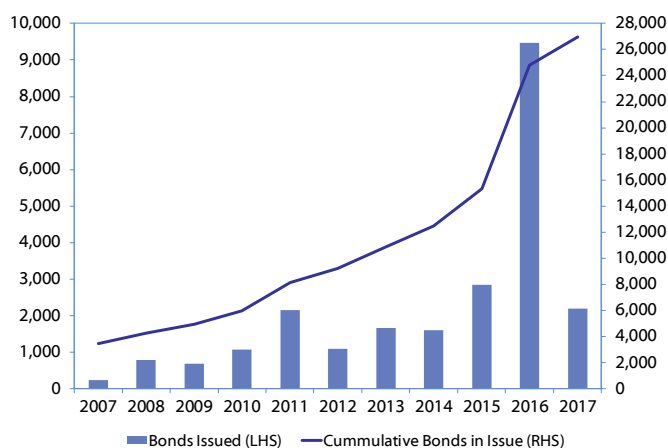
IJG Money Market Index

End June 2017	173.74
End May 2017	172.58

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	8.903	0.26	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.585	0.91	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,935	9.658	2.37	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.070	3.48	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,547	10.157	3.47	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	10.230	4.90	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,252	10.548	5.31	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,669	10.853	5.94	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,549	11.158	6.81	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,336	11.533	7.19	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,269	11.740	7.31	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,046	11.977	7.40	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,581	11.910	7.82	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,127	12.270	7.58	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,589	4.164	4.71	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,305	4.304	6.69	28-Aug-15
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.766	3.81	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.155	6.60	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.420	4.11	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.420	2.52	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.020	4.26	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.730	5.47	01-Aug-16
Total Gov Bonds (Domestic):						27,087			
Corporate Bonds									
SBNA18	3m JIBAR	13-Jul-18	9.00%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.992	0.01	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.54%	23-Jan/23-April	23-July/23-Oct	200	8.542	0.04	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.835	0.91	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.585	1.99	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.39%	24-Aug/24-Nov	24-Feb/24-May	500	9.392	0.12	24-May-16
SBNA23	3m JIBAR	24-May-19	9.19%	24-Aug/24-Nov	24-Feb/24-May	100	9.192	0.12	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	9.900	2.53	17-Aug-15
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.215	1.59	25-Apr-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.715	2.03	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.670	2.50	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.83%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.842	0.16	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.540	0.12	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.020	1.84	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.29%	22-Feb/22-May	22-Aug/22-Nov	45	8.292	0.12	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.68%	28-Feb/29-May	29-Aug/29-Nov	33	8.692	0.13	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.450	2.37	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.170	3.68	24-Apr-15
BWFJ18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	9.422	1.17	25-Oct-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.975	3.45	25-Oct-16
BWJJ19	3m JIBAR	25-Oct-19	9.09%	25-Apr/25-Jul	25-Oct/25-Jan	101	9.092	0.04	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	9.928	1.99	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.707	3.33	01-Nov-16
FNBj19	3m JIBAR	1-Nov-19	9.14%	1-Feb/1-May	1-Aug/1-Nov	206	9.142	0.06	01-Nov-16
FNBj21	3m JIBAR	1-Nov-21	9.34%	1-Feb/1-May	1-Aug/1-Nov	22	9.342	0.06	01-Nov-16
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	9.528	0.26	11-Feb-13
FBNJ27	3m JIBAR	29-Mar-22	9.83%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.842	0.21	29-Mar-17
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.857	3.55	29-Mar-17
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.992	3.02	29-Mar-16
Total Corporate Bonds:						4,232			
Total domestic debt in Bonds:						31,319			
Treasury Bills									
	Longest Maturity Date		Last issue	Next issue		Total debt N\$ m	Current Yield [%]		
91-day	06-Oct-17		07-Jul-17	28-Jul-17		1101	7.725		
182-day	12-Jan-18		07-Jul-17	28-Jul-17		3200	8.061		
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:						47,002			

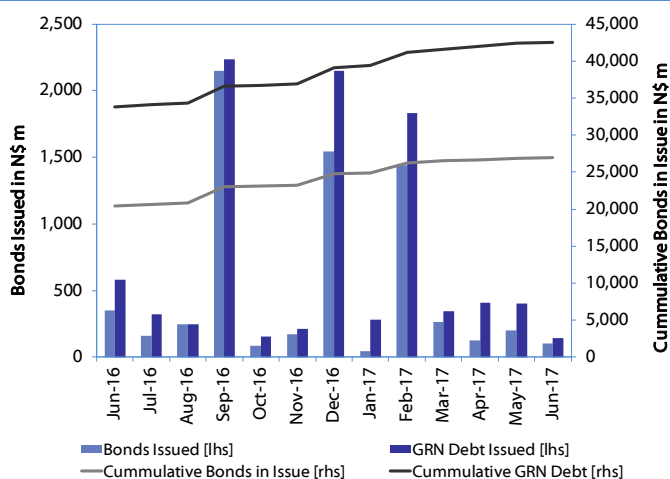
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



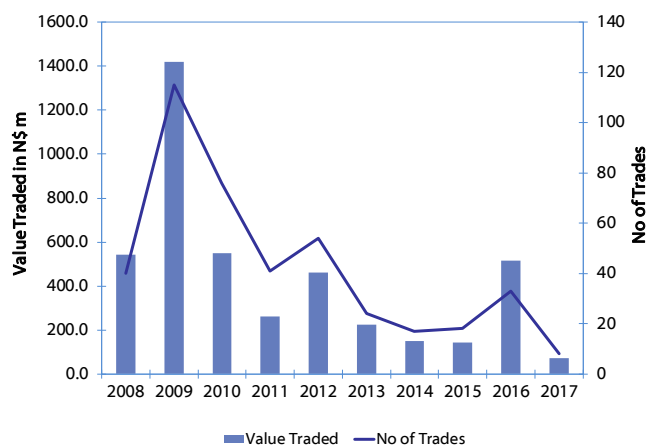
Source: BoN, IJG (2016 Value issued for year to date)

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



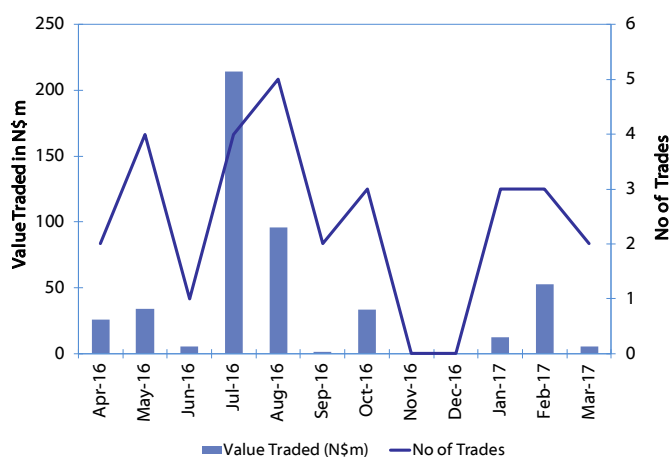
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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