IJG Namibian Bond & Money Market Yield Curves – 17 July 2017

	Yield (%) Close 17-Jul-17	Previous 10-Jul-17	Latest premium (bps)	Benchmark	Modified Duration 16-Jul-17
Government Bonds					
ALBI					4.545
GC17	8.838	8.903	143	R203	0.238
GC18	8.433	8.585	100	R204	0.935
GC20	9.321	9.658	179	R207	2.352
GC21	8.835	9.070	117	R208	3.465
GC22	9.965	10.157	189	R2023	3.614
GC24	9.965	10.230	130	R186	4.907
GC25	10.297	10.548	163	R186	5.317
GC27	10.501	10.853	184	R186	6.247
GC30	10.959	11.158	176	R2030	7.173
GC32	11.270	11.533	199	R213	7.249
GC35	11.485	11.740	194	R209	7.796
GC37	11.740	11.977	207	R2037	7.910
GC40	11.680	11.910	199	R214	7.917
GC45	12.040	12.270	225	R2044	8.142
GI22	4.164	4.164			4.687
GI25	4.304	4.304			6.802
Eurobond	3.506	3.766	117	10USBond	3.794
ZAR Bond	10.180	10.420	210	R2023	4.104
NAM02	9.185	9.420	152	R208	2.506
NAM03	9.780	10.020	170	R2023	4.261
NAM04	10.465	10.730	180	R186	5.481
Corporate Bonds					
BWFh17	8.475	8.540	107	R203	0.098
BWRL17	9.463	9.528	63	GC17	0.237
BWFj18	9.270	9.422	84	GC18	1.155
BWFd19	9.075	9.215	164	R204	1.574
BWFh19	8.785	9.020	125	R207	1.819
BW25	9.665	9.900	200	R208	2.516
BWRj21	9.740	9.975	91	GC21	3.438
FNBX19	9.591	9.928	27	GC20	1.972
FNBX21	10.515	10.707	55	GC22	3.318
FBNX27	10.665	10.857	70	GC22	3.534
IFC21	8.757	8.992	109.2	R208	3.005
NMP19N	8.563	8.715	13	GC18	2.009
NMP20	8.435	8.670	90	R207	2.488
NWC20	9.215	9.450	155	R208	2.357
NWC22	9.930	10.170	185	R2023	3.672
SBKN18	8.683	8.835	25	GC18	0.927
SBKN24	9.433	9.585	100	GC18	1.970
BWJh17	8.292	8.292	95	3 month JIBAR	0.098
BWJe18	8.692	8.692	135	3 month JIBAR	0.116
BWJj19	9.092	9.092	175	3 month JIBAR	0.024
BWJ1e27	9.492	9.492	215	3 month JIBAR	0.090
BWJ2e27	7.342	7.342	0	3 month JIBAR	0.091
FNBJ19	9.142	9.142	180	3 month JIBAR	0.042
FNBJ21	9.342	9.342	200	3 month JIBAR	0.042
FBNJ27	9.842	9.842	250	3 month JIBAR	0.194
OL005	12.842	12.842	550	3 month JIBAR	0.146
SBKN17	8.542	8.542	120	3 month JIBAR	0.019
SBNA18	8.992	8.992	165	3 month JIBAR	0.233
SBNA22	9.392	9.392	205	3 month JIBAR	0.103
SBNA23	9.192	9.192	185	3 month JIBAR	0.103

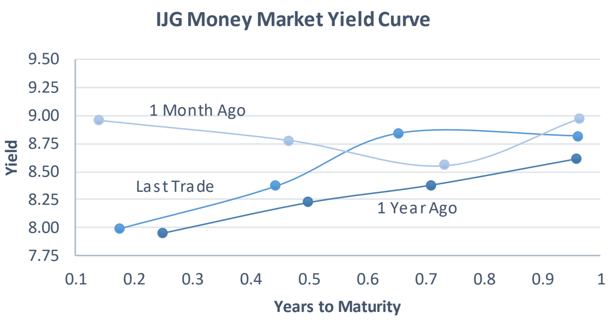
Bank Rate

	Current	Previous
Bank Rate	7.00	6.75
Prime	10.75	10.50

Treasury Bills

	Current 17-Jul-17	Previous 10-Jul-17
T-Bill (91 day)*	7.725	7.725
T-Bill (182 day)*	8.061	8.061
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*



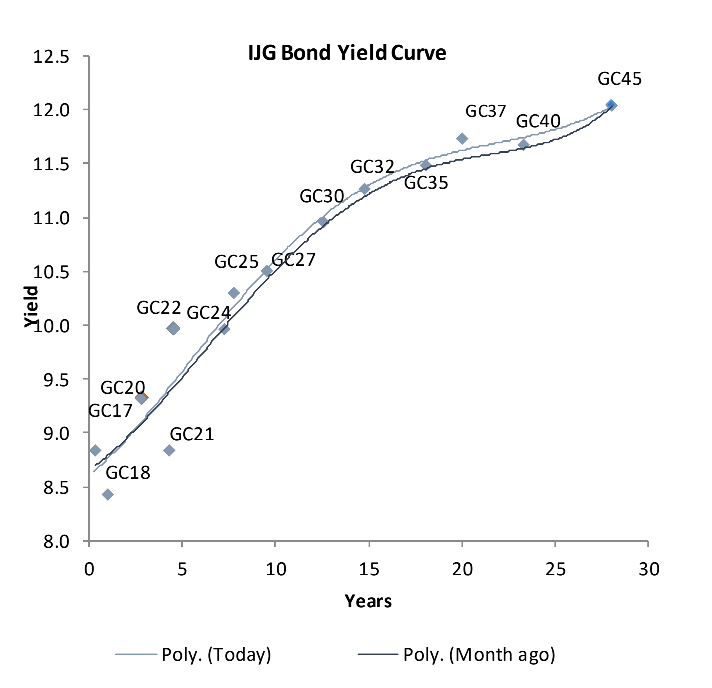
Average Bank Deposit

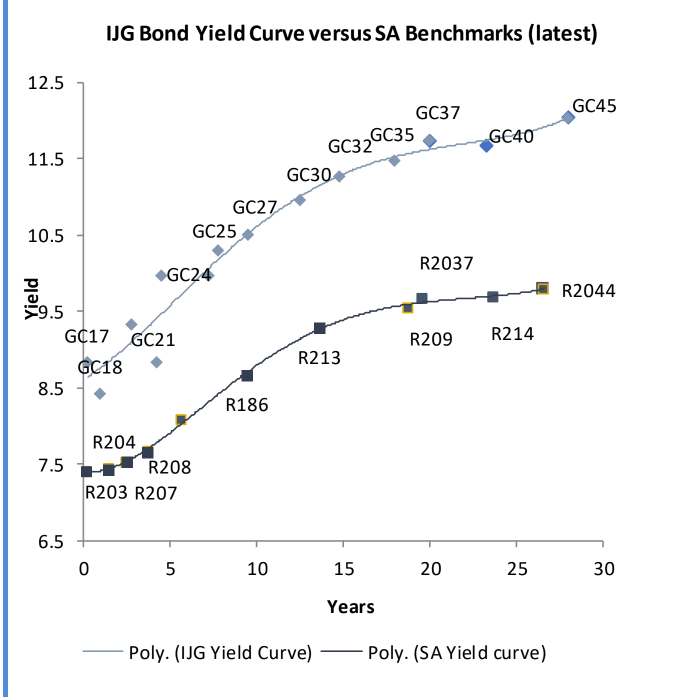
	Current 17-Jul-17	Previous 10-Jul-17
Call	5.600	5.575
3 month	7.600	7.588
6 month	8.045	7.980
12 month	8.463	8.408

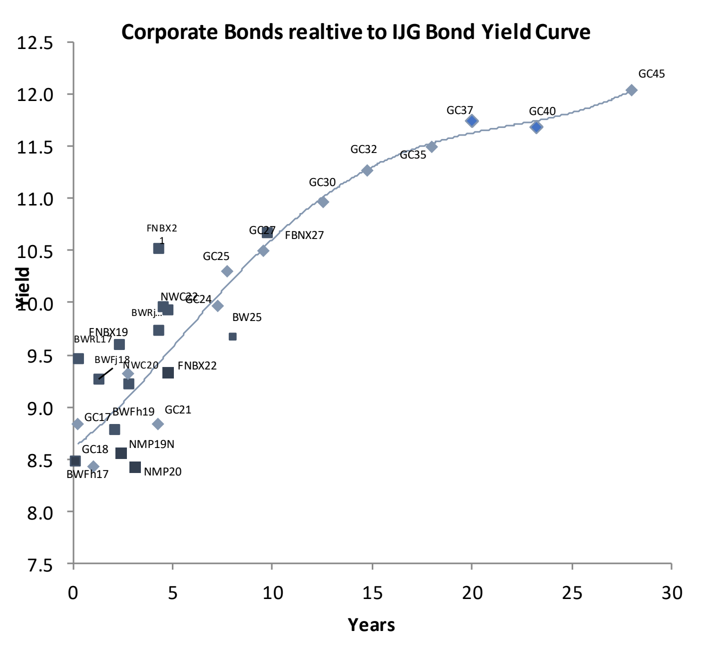
Average NCD Rates

	Current 17-Jul-17	Previous 10-Jul-17
3 month	7.550	7.538
6 month	7.995	7.930
9 month	8.225	8.175
12 month	8.413	8.358

IJG Namibian Bond & Money Market Yield Curves – 17 July 2017







Total Domestic Debt Outstanding

	in N$ bn	
Government	**42,940**	**90%**
Treasury Bills	15,703	33%
Bonds	27,236	57%
Corporate	5,032	10%
TOTAL	**47,972**	**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

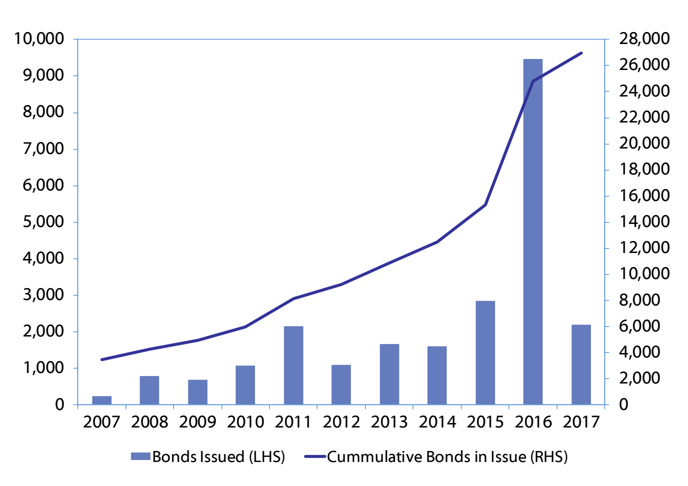
End June 2017	173.74
End May 2017	172.58

Namibian Debt in Issue

	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC17	R203	15-Oct-17	8.00%	15-Apr	15-Oct	784	8.838	0.24	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	2,500	8.433	0.94	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,301	9.321	2.35	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	8.835	3.46	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,600	9.965	3.61	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.965	4.91	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,417	10.297	5.32	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,858	10.501	6.25	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,807	10.959	7.17	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,420	11.270	7.25	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,344	11.485	7.80	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,114	11.740	7.91	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,584	11.680	7.92	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,127	12.040	8.14	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,589	4.164	4.69	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,305	4.304	6.80	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.506	3.79	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.982	6.60	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.180	4.10	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.185	2.51	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.780	4.26	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.465	5.48	01-Aug-16
					Total Gov Bonds (Domestic):	**27,236**			
Corporate Bonds									
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.475	0.10	22-Aug-14
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	9.463	0.24	11-Feb-13
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	9.270	1.16	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.075	1.57	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.785	1.82	22-Aug-14
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	9.665	2.52	17-Aug-15
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.740	3.44	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	9.591	1.97	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.515	3.32	01-Nov-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.665	3.53	29-Mar-17
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.757	3.00	29-Mar-16
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.563	2.01	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.435	2.49	10-Nov-09
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.215	2.36	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.930	3.67	24-Apr-15
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.683	0.93	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.433	1.97	23-Oct-14
BWJh17	3mJIBAR	22-Aug-17	8.29%	22-Feb/22-May	22-Aug/22-Nov	45	8.292	0.10	22-Aug-14
BWJe18	3mJIBAR	29-May-18	8.68%	28-Feb/29-May	29-Aug/29-Nov	33	8.692	0.12	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	9.09%	25-Apr/25-Jul	25-Oct/25-Jan	101	9.092	0.02	25-Oct-16
BWJ1e27	3mJIBAR	19-May-27	9.49%	19-May/19-Aug	19-Nov/19-Feb	500	9.492	0.09	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.34%	19-May/19-Aug	19-Nov/19-Feb	300	7.342	0.09	19-May-17
FNBJ19	3mJIBAR	1-Nov-19	9.14%	1-Feb/1-May	1-Aug/1-Nov	206	9.142	0.04	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.34%	1-Feb/1-May	1-Aug/1-Nov	22	9.342	0.04	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.83%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.842	0.19	29-Mar-17
OL005	3mJIBAR	11-Dec-17	12.83%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.842	0.15	11-Dec-14
SBNA18	3mJIBAR	13-Jul-18	8.99%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.992	0.23	13-Jul-15
SBKN17	3mJIBAR	23-Oct-17	8.54%	23-Jan/23-April	23-July/23-Oct	200	8.542	0.02	23-Oct-14
SBNA22	3mJIBAR	24-May-21	9.39%	24-Aug/24-Nov	24-Feb/24-May	500	9.392	0.10	24-May-16
SBNA23	3mJIBAR	24-May-19	9.19%	24-Aug/24-Nov	24-Feb/24-May	100	9.192	0.10	24-May-16
					Total Corporate Bonds (Domestic):	**5,032**			
					TOTAL DEBT in TBs	**15,703**			
					TOTAL DOMESTIC DEBT	**47,972**			

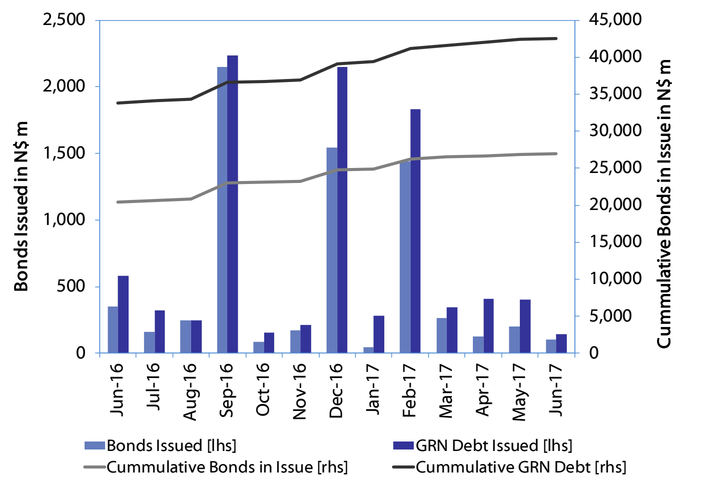
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



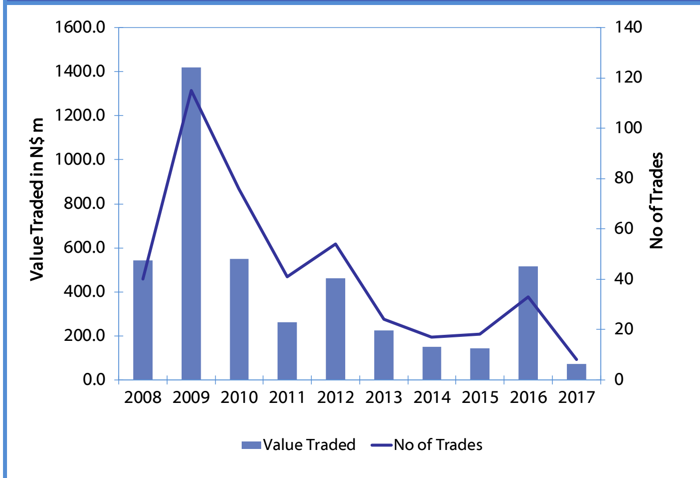
Source: BoN, IJG (2016 Value issued for year to date)

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



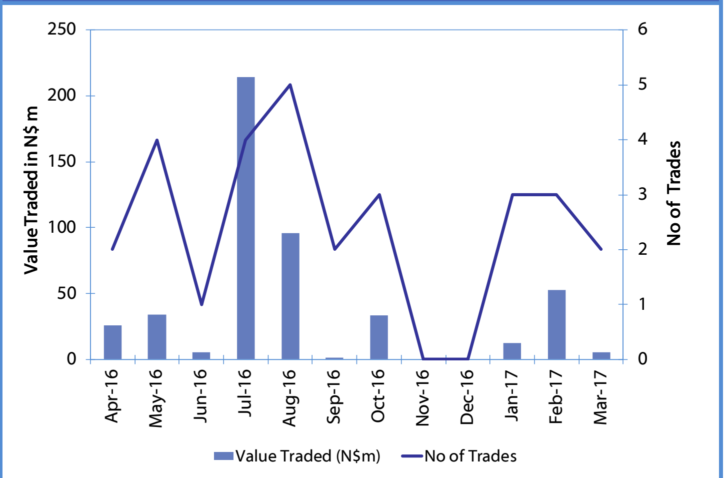
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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