IJG Namibian Bond & Money Market Yield Curves – 24 July 2017

	Yield (%) Close 21-Jul-17	Previous 14-Jul-17	Latest premium (bps)	Benchmark	Modified Duration 21-Jul-17
Government Bonds					
ALBI					4.548
GC17	8.568	8.838	143	R203	0.225
GC18	8.133	8.433	100	R204	0.924
GC20	9.056	9.321	179	R207	2.344
GC21	8.595	8.835	117	R208	3.459
GC22	9.540	9.965	172	R2023	3.615
GC24	9.800	9.965	130	R186	4.908
GC25	10.132	10.297	163	R186	5.319
GC27	10.411	10.501	191	R186	6.245
GC30	10.854	10.959	176	R2030	7.183
GC32	11.202	11.270	203	R213	7.255
GC35	11.430	11.485	194	R209	7.803
GC37	11.692	11.740	208	R2037	7.917
GC40	11.655	11.680	199	R214	7.916
GC45	12.082	12.040	231	R2044	8.107
GI22	4.164	4.164			4.674
GI25	4.304	4.304			6.789
Eurobond	3.397	3.506	116	10USBond	3.777
ZAR Bond	9.920	10.180	210	R2023	4.097
NAM02	8.945	9.185	152	R208	2.492
NAM03	9.520	9.780	170	R2023	4.466
NAM04	10.300	10.465	180	R186	5.767
Corporate Bonds					
BWFh17	8.205	8.475	107	R203	0.085
BWRL17	9.193	9.463	63	GC17	0.225
BWFj18	8.970	9.270	84	GC18	1.144
BWFd19	8.775	9.075	164	R204	1.564
BWFh19	8.520	8.785	125	R207	1.809
BW25	9.425	9.665	200	R208	2.507
BWRj21	9.500	9.740	91	GC21	3.432
FNBX19	9.326	9.591	27	GC20	1.962
FNBX21	10.090	10.515	55	GC22	3.318
FBNX27	10.240	10.665	70	GC22	3.537
IFC21	8.517	8.757	109.2	R208	2.997
NMP19N	8.263	8.563	13	GC18	2.000
NMP20	8.170	8.435	90	R207	2.480
NWC20	8.975	9.215	155	R208	2.348
NWC22	9.670	9.930	185	R2023	3.668
SBKN18	8.383	8.683	25	GC18	0.915
SBKN24	9.133	9.433	100	GC18	1.961
BWJh17	8.033	8.292	95	3 month JIBAR	0.085
BWJe18	8.433	8.692	135	3 month JIBAR	0.103
BWJj19	8.833	9.092	175	3 month JIBAR	0.011
BWJ1e27	9.233	9.492	215	3 month JIBAR	0.077
BWJ2e27	7.083	7.342	0	3 month JIBAR	0.077
FNBJ19	8.883	9.142	180	3 month JIBAR	0.029
FNBJ21	9.083	9.342	200	3 month JIBAR	0.029
FBNJ27	9.583	9.842	250	3 month JIBAR	0.182
OL005	12.583	12.842	550	3 month JIBAR	0.133
SBKN17	8.283	8.542	120	3 month JIBAR	0.005
SBNA18	8.733	8.992	165	3 month JIBAR	0.220
SBNA22	9.133	9.392	205	3 month JIBAR	0.090
SBNA23	8.933	9.192	185	3 month JIBAR	0.090

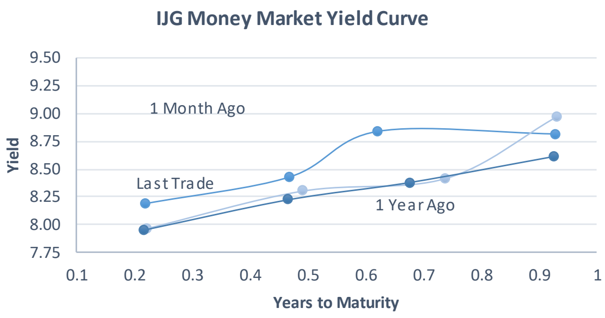
Bank Rate

	Current	Previous
Bank Rate	7.00	6.75
Prime	10.75	10.50

Treasury Bills

	Current 21-Jul-17	Previous 14-Jul-17
T-Bill (91 day)*	7.725	7.725
T-Bill (182 day)*	8.061	8.061
T-Bill (273 day)*	8.217	8.294
T-Bill (365 day)*	8.424	8.612

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



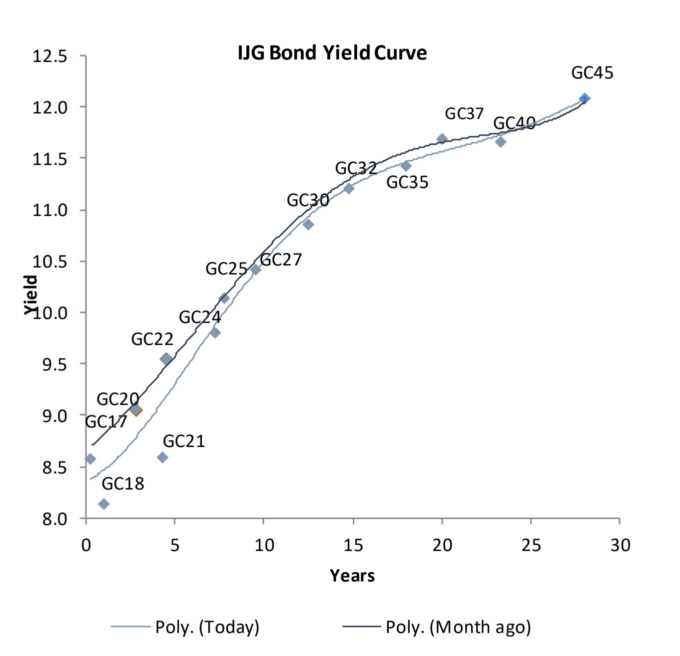
Average Bank Deposit

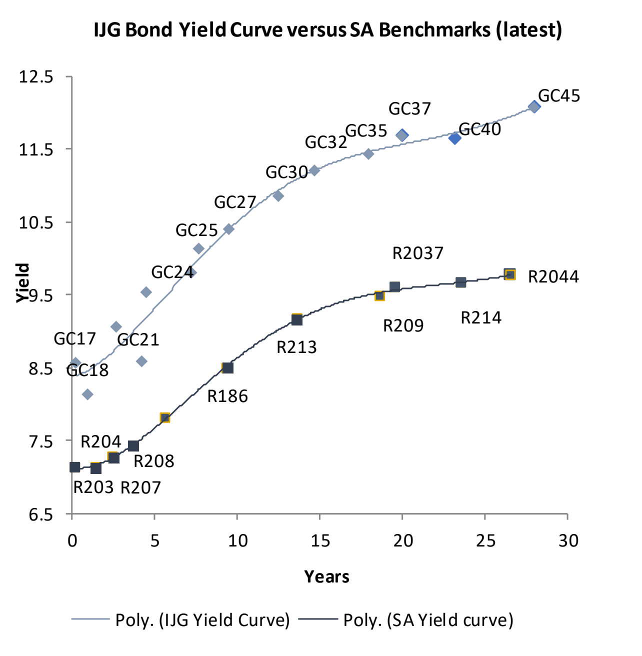
	Current 21-Jul-17	Previous 14-Jul-17
Call	5.600	5.600
3 month	7.600	7.600
6 month	7.918	8.045
12 month	8.355	8.463

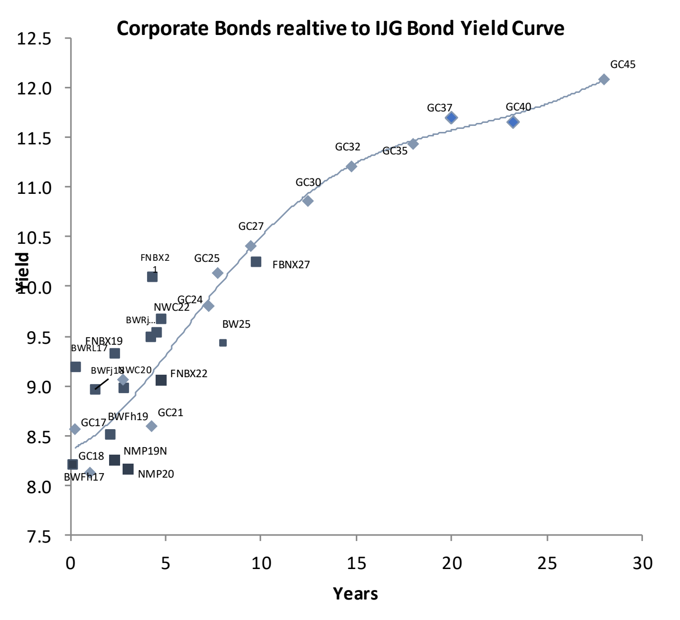
Average NCD Rates

	Current 21-Jul-17	Previous 14-Jul-17
3 month	7.550	7.550
6 month	7.868	7.995
9 month	8.068	8.225
12 month	8.305	8.413

IJG Namibian Bond & Money Market Yield Curves – 24 July 2017







Total Domestic Debt Outstanding

	in N$ bn	
Government	**43,083**	**90%**
Treasury Bills	15,803	33%
Bonds	27,279	57%
Corporate	5,032	10%
TOTAL	**48,115**	**100%**

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

IJG All Bond Index

End June 2017	160.41
End May 2017	160.53

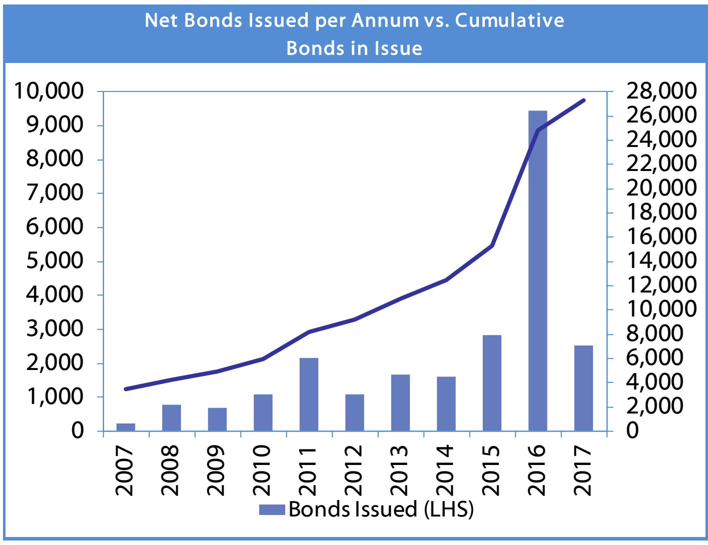
IJG Money Market Index

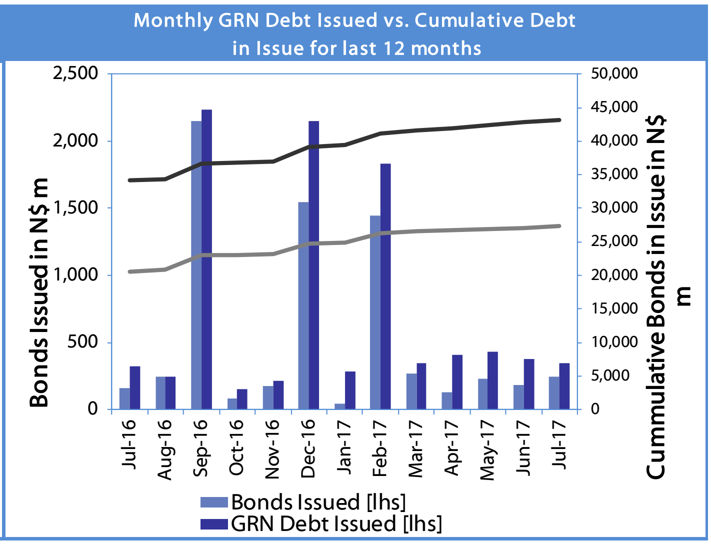
End June 2017	173.74
End May 2017	172.58

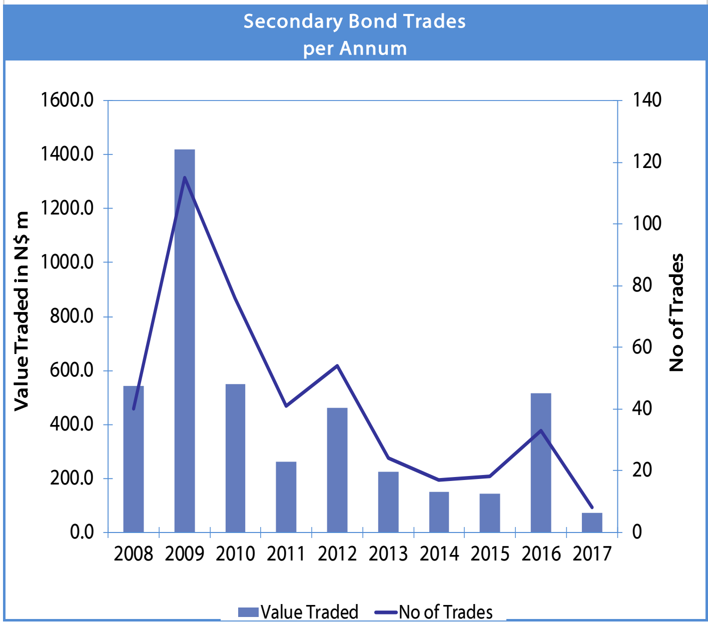
Source: Bond Issuers, BoN, IJG

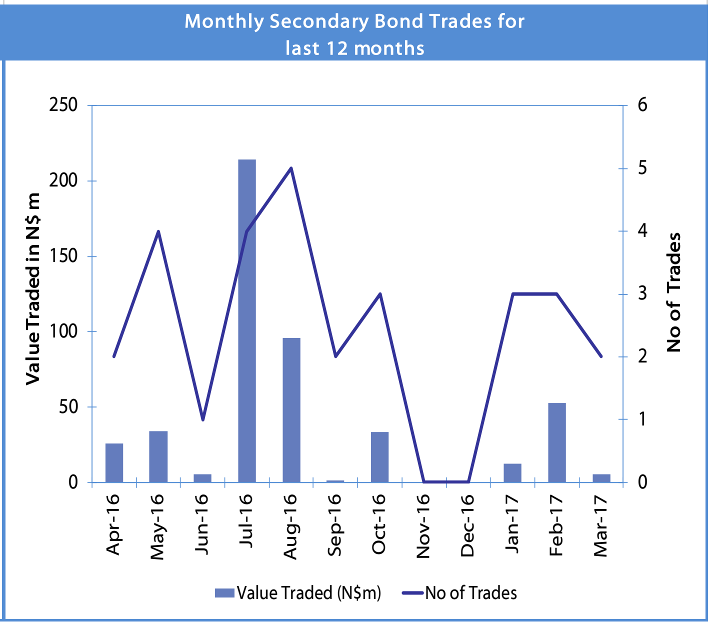
Namibian Debt in Issue

	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	8.568	0.23	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	2,500	8.133	0.92	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,301	9.056	2.34	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	8.595	3.46	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,615	9.540	3.61	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.800	4.91	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,417	10.132	5.32	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,873	10.411	6.25	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,807	10.854	7.18	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,427	11.202	7.26	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,344	11.430	7.80	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,120	11.692	7.92	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,584	11.655	7.92	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,127	12.082	8.11	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,589	4.164	4.67	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,305	4.304	6.79	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.397	3.78	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.822	6.60	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.920	4.10	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.945	2.49	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.520	4.47	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.300	5.77	01-Aug-16
					Total Gov Bonds (Domestic):	**27,279**			
Corporate Bonds									
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.205	0.08	22-Aug-14
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	9.193	0.22	11-Feb-13
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.970	1.14	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.775	1.56	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.520	1.81	22-Aug-14
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	9.425	2.51	17-Aug-15
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.500	3.43	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	9.326	1.96	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.090	3.32	01-Nov-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.240	3.54	29-Mar-17
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.517	3.00	29-Mar-16
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.263	2.00	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.170	2.48	10-Nov-09
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.975	2.35	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.670	3.67	24-Apr-15
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.383	0.92	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.133	1.96	23-Oct-14
BWJh17	3mJIBAR	22-Aug-17	8.29%	22-Feb/22-May	22-Aug/22-Nov	45	8.033	0.08	22-Aug-14
BWJe18	3mJIBAR	29-May-18	8.68%	28-Feb/29-May	29-Aug/29-Nov	33	8.433	0.10	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	9.09%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.833	0.01	25-Oct-16
BWJ1e27	3mJIBAR	19-May-27	9.49%	19-May/19-Aug	19-Nov/19-Feb	500	9.233	0.08	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.34%	19-May/19-Aug	19-Nov/19-Feb	300	7.083	0.08	19-May-17
FNBJ19	3mJIBAR	1-Nov-19	9.14%	1-Feb/1-May	1-Aug/1-Nov	206	8.883	0.03	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.34%	1-Feb/1-May	1-Aug/1-Nov	22	9.083	0.03	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.83%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.583	0.18	29-Mar-17
OL005	3mJIBAR	11-Dec-17	12.83%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.583	0.13	11-Dec-14
SBNA18	3mJIBAR	13-Jul-18	8.99%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.733	0.22	13-Jul-15
SBKN17	3mJIBAR	23-Oct-17	8.54%	23-Jan/23-April	23-July/23-Oct	200	8.283	0.01	23-Oct-14
SBNA22	3mJIBAR	24-May-21	9.39%	24-Aug/24-Nov	24-Feb/24-May	500	9.133	0.09	24-May-16
SBNA23	3mJIBAR	24-May-19	9.19%	24-Aug/24-Nov	24-Feb/24-May	100	8.933	0.09	24-May-16
					Total Corporate Bonds (Domestic):	**5,032**			
					TOTAL DEBT in TBs	**15,803**			
					TOTAL DOMESTIC DEBT	**48,115**			


Net Bonds Issued per Annum vs. Cumulative Bonds in Issue
Bonds Issued (LHS)


Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months
Bonds Issued in N$ m
Cummulative Bonds in Issue in N$ m
Bonds Issued [lhs]
GRN Debt Issued [lhs]


Secondary Bond Trades per Annum
Value Traded in N$ m
No of Trades
Value Traded
No of Trades


Monthly Secondary Bond Trades for last 12 months
Value Traded in N$ m
No of Trades
Value Traded (N$m)
No of Trades

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