IJG Namibian Bond & Money Market Yield Curves – 07 August 2017

	Yield (%) Close 04-Aug-17	Previous 28-Jul-17	Latest premium (bps)	Benchmark	Modified Duration 04-Aug-17
Government Bonds					
ALBI					4.491
GC17	8.433	8.473	143	R203	0.189
GC18	8.123	8.113	100	R204	0.887
GC20	8.854	9.146	144	R207	2.310
GC21	8.730	8.680	117	R208	3.418
GC22	9.700	9.645	172	R2023	3.573
GC24	9.940	9.880	130	R186	4.860
GC25	10.130	10.212	149	R186	5.283
GC27	10.551	10.491	191	R186	6.192
GC30	10.950	10.909	178	R2030	7.126
GC32	11.312	11.267	203	R213	7.188
GC35	11.616	11.505	199	R209	7.700
GC37	11.832	11.762	208	R2037	7.823
GC40	11.795	11.750	199	R214	7.812
GC45	12.227	12.177	231	R2044	7.992
GI22	4.146	4.146			4.637
GI25	4.264	4.264			6.754
Eurobond	3.191	3.341	92	10USBond	3.750
ZAR Bond	10.080	10.025	210	R2023	4.054
NAM02	9.080	9.030	152	R208	2.453
NAM03	9.680	9.625	170	R2023	4.421
NAM04	10.440	10.380	180	R186	5.715
Parastatal & Corporate Bonds - Fixed Coupon					
BWFh17	8.070	8.110	107	R203	0.048
BWRL17	9.058	9.098	63	GC17	0.188
SBKN18	8.373	8.363	25	GC18	0.879
BWFj18	8.960	8.950	84	GC18	1.107
BWFd19	8.765	8.755	164	R204	1.527
BWFh19	8.660	8.610	125	R207	1.770
FNBX19	9.124	9.416	27	GC20	1.928
SBKN24	9.123	9.113	100	GC18	1.924
NMP19N	8.253	8.243	13	GC18	1.963
NWC20	9.110	9.060	155	R208	2.309
BW25	9.560	9.510	200	R208	2.467
NMP20	8.310	8.260	90	R207	2.553
IFC21	8.652	8.602	109	R208	2.957
FNBX21	10.250	10.195	55	GC22	3.277
BWRj21	9.635	9.585	91	GC21	3.391
FBNX27	10.400	10.345	70	GC22	3.495
NWC22	9.830	9.775	185	R2023	3.626
Parastatal & Corporate Bonds - Floating Coupon					
BWJh17	8.017	8.033	95	3 month JIBAR	0.048
BWJe18	8.417	8.433	135	3 month JIBAR	0.066
BWJj19	8.817	8.833	175	3 month JIBAR	0.215
BWJi20	8.867	8.883	180	3 month JIBAR	0.117
BWJd21	8.917	8.925	185	3 month JIBAR	0.201
BWJh22	9.017	9.025	195	3 month JIBAR	0.037
BWJ1e27	9.217	9.233	215	3 month JIBAR	0.040
BWJ2e27	7.067	7.083	0	3 month JIBAR	0.040
FNBJ19	8.867	8.883	180	3 month JIBAR	0.232
FNBJ21	9.067	9.083	200	3 month JIBAR	0.231
FBNJ27	9.567	9.583	250	3 month JIBAR	0.145
OL005	12.567	12.583	550	3 month JIBAR	0.097
SBKN17	8.267	8.283	120	3 month JIBAR	0.210
SBNA18	8.717	8.733	165	3 month JIBAR	0.183
SBNA22	9.117	9.133	205	3 month JIBAR	0.053
SBNA23	8.917	8.933	185	3 month JIBAR	0.053

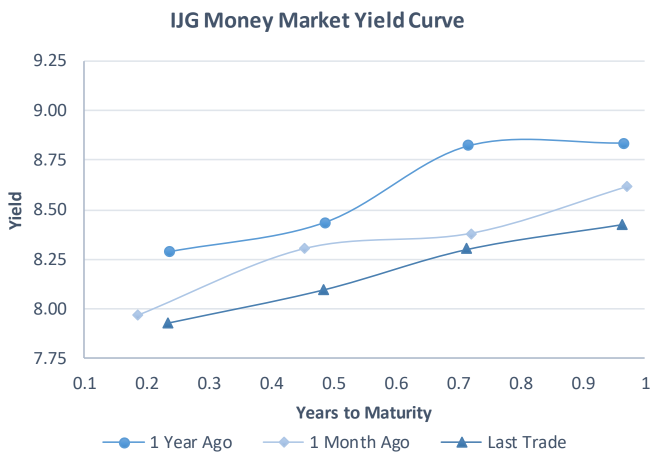
Bank Rate

	Current	Previous
Bank Rate	7.00	6.75
Prime	10.75	10.50

Treasury Bills

	Current 04-Aug-17	Previous 28-Jul-17
T-Bill (91 day)*	7.706	7.706
T-Bill (182 day)*	7.940	7.940
T-Bill (273 day)*	8.217	8.217
T-Bill (365 day)*	8.223	8.424

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



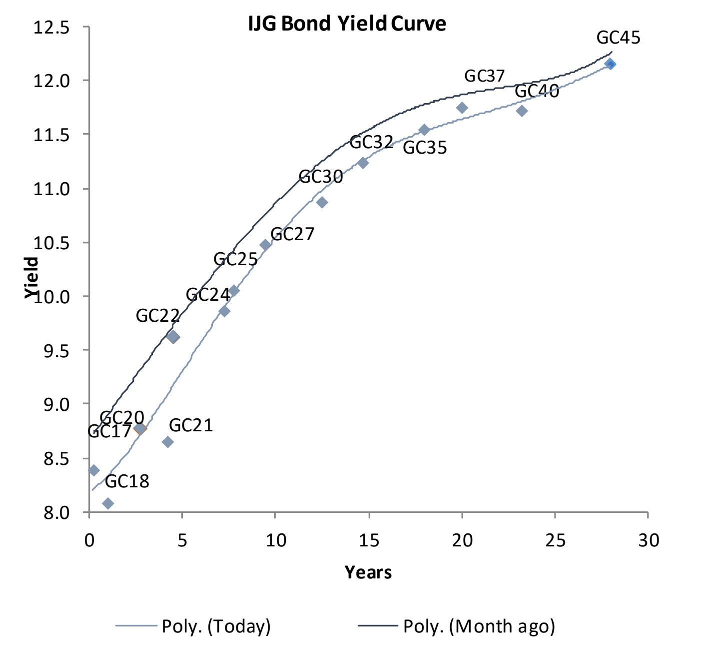
Average Bank Deposit

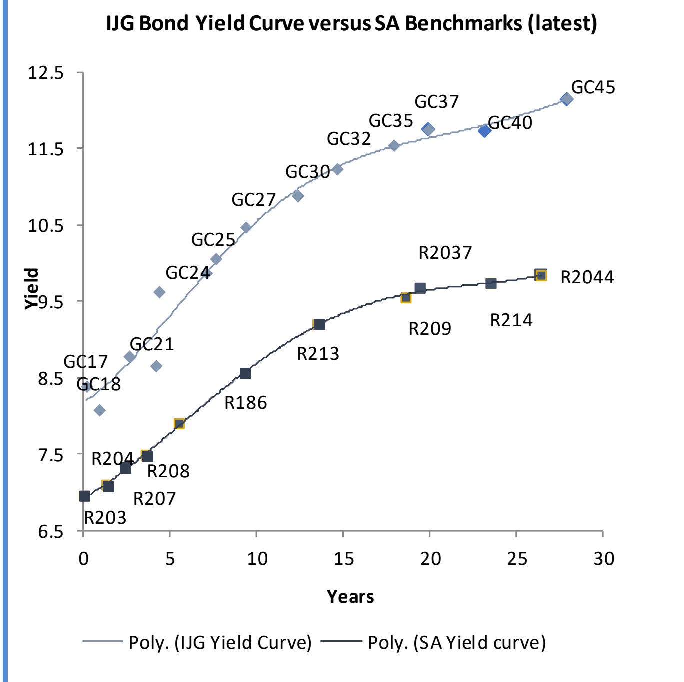
	Current 04-Aug-17	Previous 28-Jul-17
Call	5.575	5.600
3 month	7.475	7.595
6 month	7.850	7.933
12 month	8.288	8.365

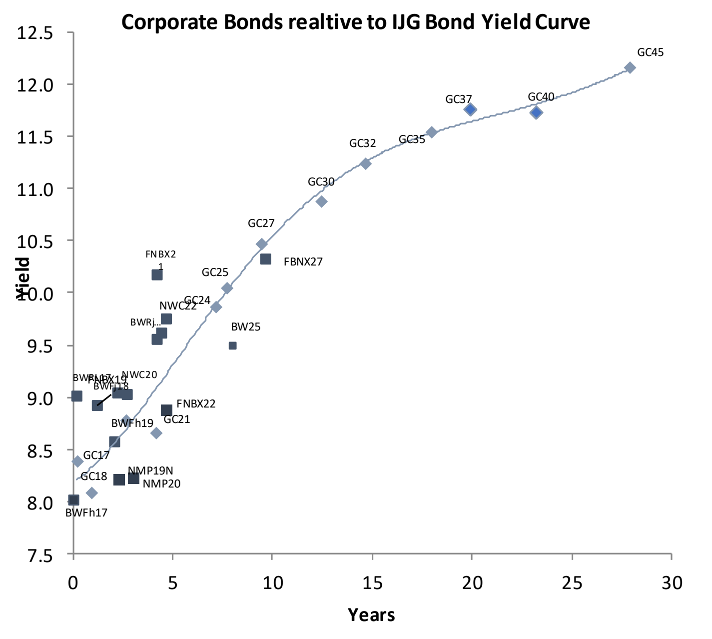
Average NCD Rates

	Current 04-Aug-17	Previous 28-Jul-17
3 month	7.425	7.545
6 month	7.800	7.883
9 month	7.988	8.078
12 month	8.238	8.315

IJG Namibian Bond & Money Market Yield Curves – 07 August 2017







Total Domestic Debt Outstanding

	in N$ bn	
Government	**43,498**	**89%**
Treasury Bills	16,123	33%
Bonds	27,375	56%
Corporate	5,142	11%
TOTAL	**48,641**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	

IJG All Bond Index

End July 2017	163.79
End June 2017	160.41

IJG Money Market Index

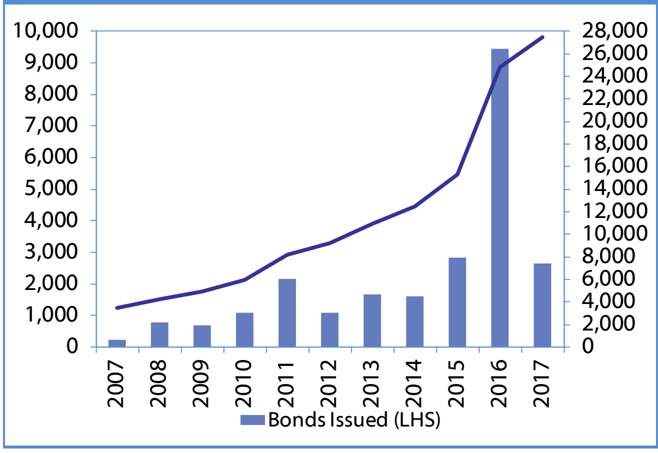
End July 2017	174.95
End June 2017	173.74

Source: Bond Issuers, BoN, IJG

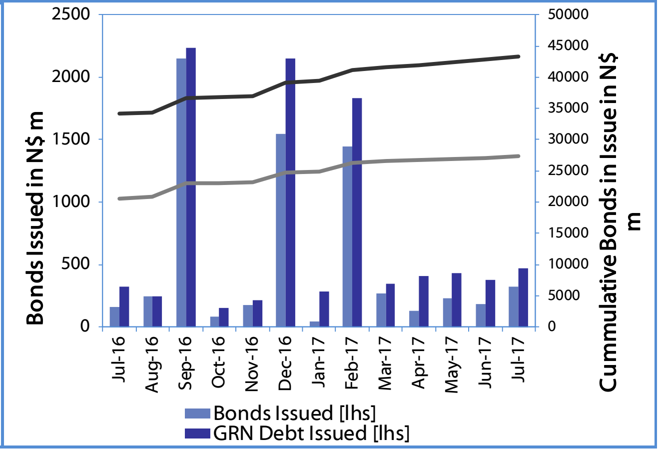
Namibian Debt in Issue

	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	8.433	0.19	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	2,500	8.123	0.89	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,316	8.854	2.31	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	8.730	3.42	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,615	9.700	3.57	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.940	4.86	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,432	10.130	5.28	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,873	10.551	6.19	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,822	10.950	7.13	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,427	11.312	7.19	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,345	11.616	7.70	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,120	11.832	7.82	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,584	11.795	7.81	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,127	12.227	7.99	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,614	4.146	4.64	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,330	4.264	6.75	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.191	3.75	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.685	6.58	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.080	4.05	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.080	2.45	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.680	4.42	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.440	5.72	01-Aug-16
					Total Gov Bonds (Domestic):	**27,375**			
Corporate Bonds									
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.070	0.05	22-Aug-14
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	9.058	0.19	11-Feb-13
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.373	0.88	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.960	1.11	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.765	1.53	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.660	1.77	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	9.124	1.93	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.123	1.92	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.253	1.96	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.110	2.31	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.560	2.47	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.310	2.55	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.652	2.96	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	10.250	3.28	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.635	3.39	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.400	3.50	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.830	3.63	24-Apr-15
BWJh17	3mJIBAR	22-Aug-17	8.29%	22-Feb/22-May	22-Aug/22-Nov	45	8.017	0.05	22-Aug-14
BWJe18	3mJIBAR	29-May-18	8.68%	28-Feb/29-May	29-Aug/29-Nov	33	8.417	0.07	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.83%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.817	0.21	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	9.12%	18-Mar/18-Jun	18-Sep/18-Dec	110	8.867	0.12	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.49%	19-May/19-Aug	19-Nov/19-Feb	500	9.217	0.04	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.34%	19-May/19-Aug	19-Nov/19-Feb	300	7.067	0.04	19-May-17
FNBJ19	3mJIBAR	1-Nov-19	8.88%	1-Feb/1-May	1-Aug/1-Nov	206	8.867	0.23	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.08%	1-Feb/1-May	1-Aug/1-Nov	22	9.067	0.23	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.83%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.567	0.15	29-Mar-17
OL005	3mJIBAR	11-Dec-17	12.83%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.567	0.10	11-Dec-14
SBNA18	3mJIBAR	13-Jul-18	8.99%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.717	0.18	13-Jul-15
SBKN17	3mJIBAR	23-Oct-17	8.28%	23-Jan/23-April	23-July/23-Oct	200	8.267	0.21	23-Oct-14
SBNA22	3mJIBAR	24-May-21	9.39%	24-Aug/24-Nov	24-Feb/24-May	500	9.117	0.05	24-May-16
SBNA23	3mJIBAR	24-May-19	9.19%	24-Aug/24-Nov	24-Feb/24-May	100	8.917	0.05	24-May-16
					Total Corporate Bonds (Domestic):	**5,142**			
					TOTAL DEBT in TBs	**16,123**			
					TOTAL DOMESTIC DEBT	**48,641**			

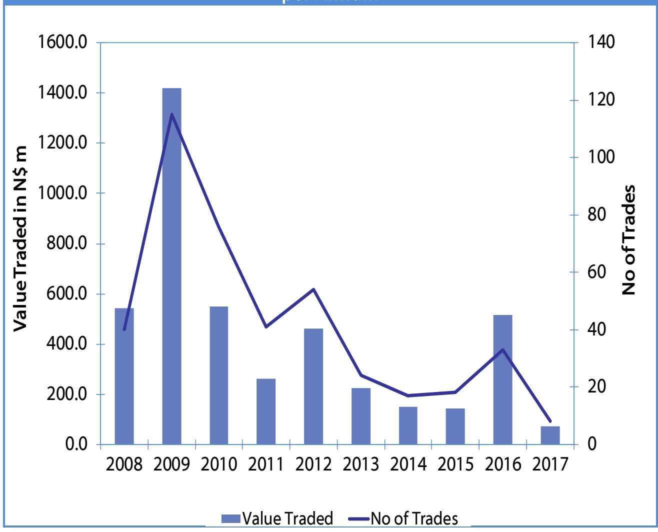
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



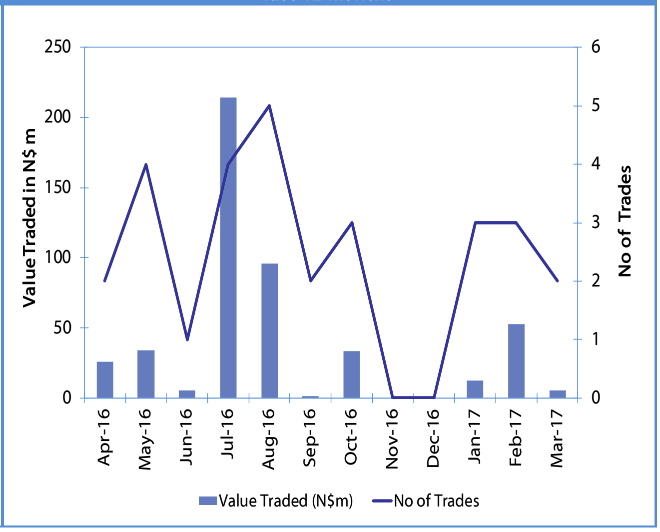
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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