IJG Namibian Bond & Money Market Yield Curves – 14 August 2017

	Yield (%) Close 11-Aug-17	Previous 04-Aug-17	Latest premium (bps)	Benchmark	Modified Duration 11-Aug-17
Government Bonds					
ALBI					4.475
GC17	8.403	8.433	143	R203	0.170
GC18	8.113	8.123	100	R204	0.869
GC20	8.839	8.854	144	R207	2.292
GC21	8.715	8.730	117	R208	3.400
GC22	9.550	9.700	160	R2023	3.560
GC24	9.930	9.940	130	R186	4.843
GC25	10.120	10.130	149	R186	5.266
GC27	10.501	10.551	187	R186	6.180
GC30	10.945	10.950	178	R2030	7.109
GC32	11.312	11.312	203	R213	7.170
GC35	11.606	11.616	199	R209	7.685
GC37	11.800	11.832	206	R2037	7.819
GC40	11.765	11.795	199	R214	7.809
GC45	12.192	12.227	231	R2044	7.993
GI22	4.146	4.146			4.618
GI25	4.264	4.264			6.736
Eurobond	3.249	3.191	106	10USBond	3.729
ZAR Bond	10.050	10.080	210	R2023	4.037
NAM02	9.065	9.080	152	R208	2.435
NAM03	9.650	9.680	170	R2023	4.405
NAM04	10.430	10.440	180	R186	5.698
Parastatal & Corporate Bonds - Fixed Coupon					
BWFh17	8.040	8.070	107	R203	0.029
BWRL17	9.028	9.058	63	GC17	0.170
SBKN18	8.363	8.373	25	GC18	0.861
BWFj18	8.950	8.960	84	GC18	1.089
BWFd19	8.755	8.765	164	R204	1.509
BWFh19	8.645	8.660	125	R207	1.752
FNBX19	9.109	9.124	27	GC20	1.910
SBKN24	9.113	9.123	100	GC18	1.906
NMP19N	8.243	8.253	13	GC18	1.945
NWC20	9.095	9.110	155	R208	2.291
BW25	9.545	9.560	200	R208	2.449
NMP20	8.295	8.310	90	R207	2.535
IFC21	8.637	8.652	109	R208	2.939
FNBX21	10.100	10.250	55	GC22	3.264
BWRj21	9.620	9.635	91	GC21	3.373
FBNX27	10.250	10.400	70	GC22	3.483
NWC22	9.800	9.830	185	R2023	3.609
Parastatal & Corporate Bonds - Floating Coupon					
BWJh17	8.008	8.017	95	3 month JIBAR	0.029
BWJe18	8.408	8.417	135	3 month JIBAR	0.047
BWJj19	8.808	8.817	175	3 month JIBAR	0.196
BWJi20	8.858	8.867	180	3 month JIBAR	0.099
BWJd21	8.908	8.917	185	3 month JIBAR	0.183
BWJh22	9.008	9.017	195	3 month JIBAR	0.019
BWJ1e27	9.208	9.217	215	3 month JIBAR	0.021
BWJ2e27	7.058	7.067	0	3 month JIBAR	0.021
FNBJ19	8.858	8.867	180	3 month JIBAR	0.213
FNBJ21	9.058	9.067	200	3 month JIBAR	0.213
FBNJ27	9.558	9.567	250	3 month JIBAR	0.127
OL005	12.558	12.567	550	3 month JIBAR	0.079
SBKN17	8.258	8.267	120	3 month JIBAR	0.192
SBNA18	8.708	8.717	165	3 month JIBAR	0.165
SBNA22	9.108	9.117	205	3 month JIBAR	0.034
SBNA23	8.908	8.917	185	3 month JIBAR	0.034

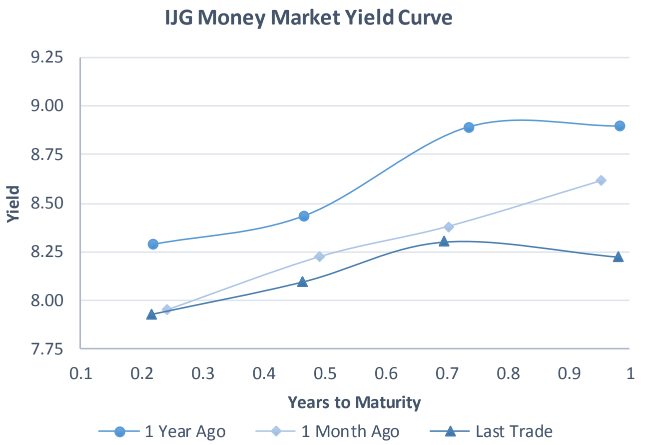
Bank Rate

	Current	Previous
Bank Rate	7.00	6.75
Prime	10.75	10.50

Treasury Bills

	Current 11-Aug-17	Previous 04-Aug-17
T-Bill (91 day)*	7.706	7.706
T-Bill (182 day)*	7.940	7.940
T-Bill (273 day)*	8.004	8.217
T-Bill (365 day)*	8.223	8.223

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



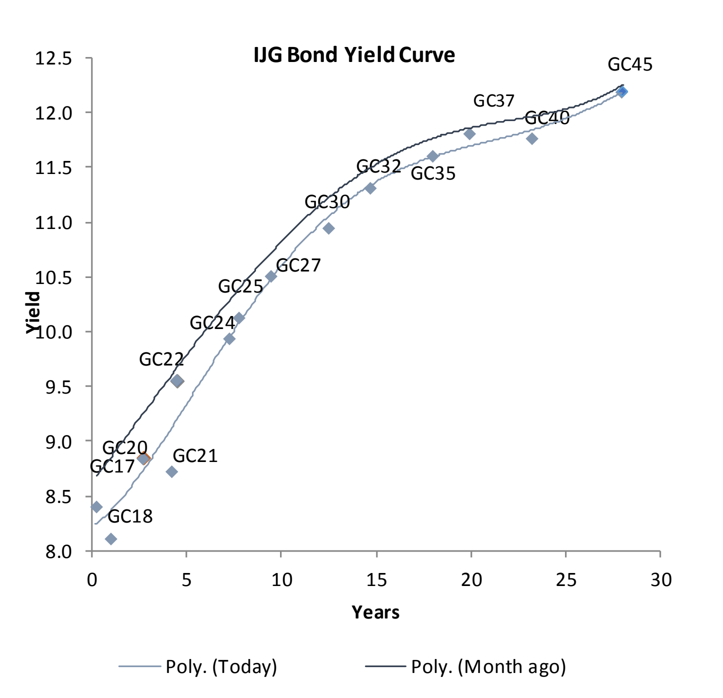
Average Bank Deposit

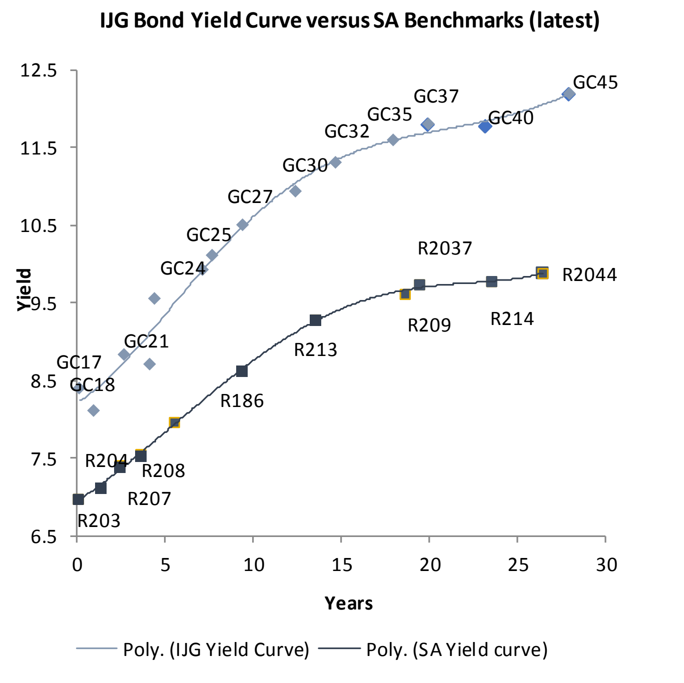
	Current 11-Aug-17	Previous 04-Aug-17
Call	5.513	5.575
3 month	7.450	7.475
6 month	7.850	7.850
12 month	8.263	8.288

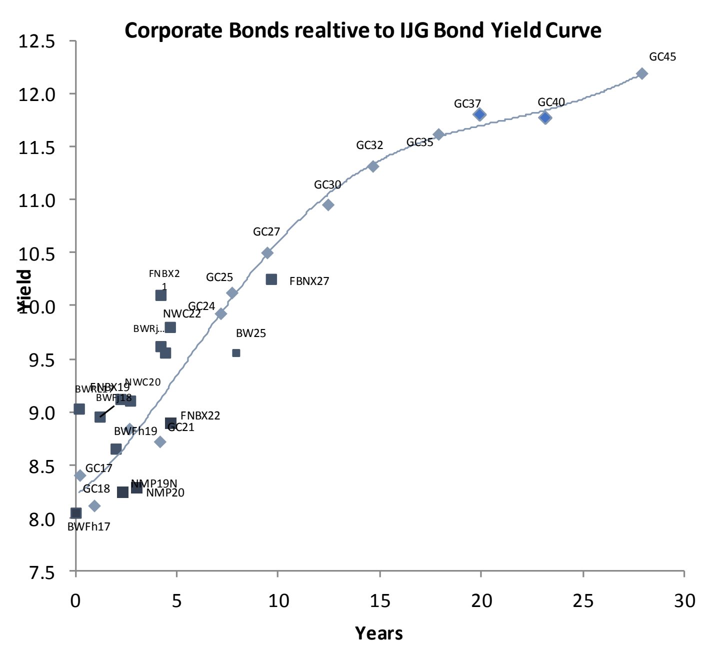
Average NCD Rates

	Current 11-Aug-17	Previous 04-Aug-17
3 month	7.400	7.425
6 month	7.800	7.800
9 month	7.975	7.988
12 month	8.213	8.238

IJG Namibian Bond & Money Market Yield Curves – 14 August 2017







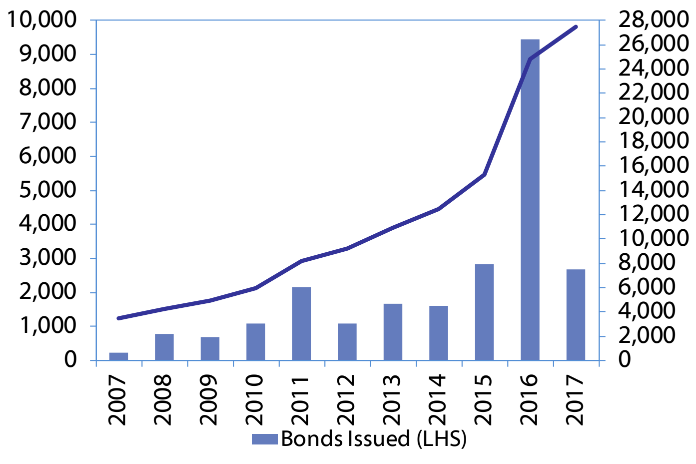
Total Domestic Debt Outstanding		
	in N$ bn	
Government	**43,579**	**89%**
Treasury Bills	16,173	33%
Bonds	27,406	56%
Corporate	5,142	11%
TOTAL	**48,722**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	
IJG All Bond Index		
End July 2017	163.79	
End June 2017	160.41	
IJG Money Market Index		
End July 2017	174.95	
End June 2017	173.74	

Source: Bond Issuers, BoN, IJG

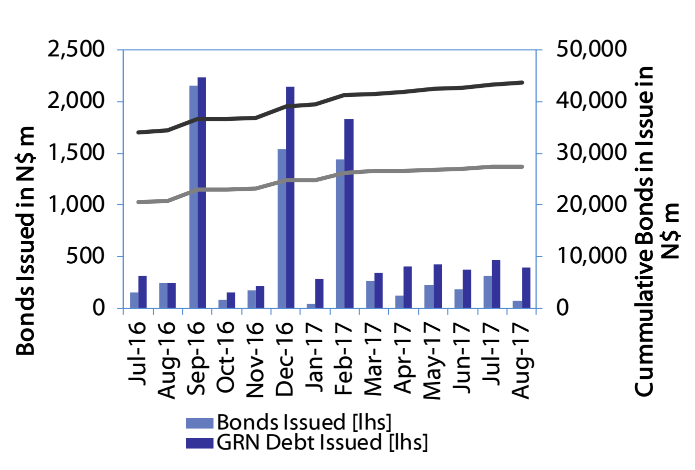
Namibian Debt in Issue

	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	8.403	0.17	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	2,500	8.113	0.87	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,316	8.839	2.29	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	8.715	3.40	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,630	9.550	3.56	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.930	4.84	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,432	10.120	5.27	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,888	10.501	6.18	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,822	10.945	7.11	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,427	11.312	7.17	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,345	11.606	7.69	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,121	11.800	7.82	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,584	11.765	7.81	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,127	12.192	7.99	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,614	4.146	4.62	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,330	4.264	6.74	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.249	3.73	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.826	6.54	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.050	4.04	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.065	2.44	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.650	4.40	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.430	5.70	01-Aug-16
					Total Gov Bonds (Domestic):	**27,406**			
Corporate Bonds									
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.040	0.03	22-Aug-14
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	9.028	0.17	11-Feb-13
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.363	0.86	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.950	1.09	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.755	1.51	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.645	1.75	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	9.109	1.91	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.113	1.91	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.243	1.94	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.095	2.29	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.545	2.45	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.295	2.54	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.637	2.94	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	10.100	3.26	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.620	3.37	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.250	3.48	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.800	3.61	24-Apr-15
BWJh17	3mJIBAR	22-Aug-17	8.29%	22-Feb/22-May	22-Aug/22-Nov	45	8.008	0.03	22-Aug-14
BWJe18	3mJIBAR	29-May-18	8.68%	28-Feb/29-May	29-Aug/29-Nov	33	8.408	0.05	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.83%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.808	0.20	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	9.12%	18-Mar/18-Jun	18-Sep/18-Dec	110	8.858	0.10	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.49%	19-May/19-Aug	19-Nov/19-Feb	500	9.208	0.02	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.34%	19-May/19-Aug	19-Nov/19-Feb	300	7.058	0.02	19-May-17
FNBJ19	3mJIBAR	1-Nov-19	8.88%	1-Feb/1-May	1-Aug/1-Nov	206	8.858	0.21	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.08%	1-Feb/1-May	1-Aug/1-Nov	22	9.058	0.21	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.83%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.558	0.13	29-Mar-17
OL005	3mJIBAR	11-Dec-17	12.83%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.558	0.08	11-Dec-14
SBNA18	3mJIBAR	13-Jul-18	8.99%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.708	0.16	13-Jul-15
SBKN17	3mJIBAR	23-Oct-17	8.28%	23-Jan/23-April	23-July/23-Oct	200	8.258	0.19	23-Oct-14
SBNA22	3mJIBAR	24-May-21	9.39%	24-Aug/24-Nov	24-Feb/24-May	500	9.108	0.03	24-May-16
SBNA23	3mJIBAR	24-May-19	9.19%	24-Aug/24-Nov	24-Feb/24-May	100	8.908	0.03	24-May-16
					Total Corporate Bonds (Domestic):	**5,142**			
					TOTAL DEBT in TBs	**16,173**			
					TOTAL DOMESTIC DEBT	**48,722**			

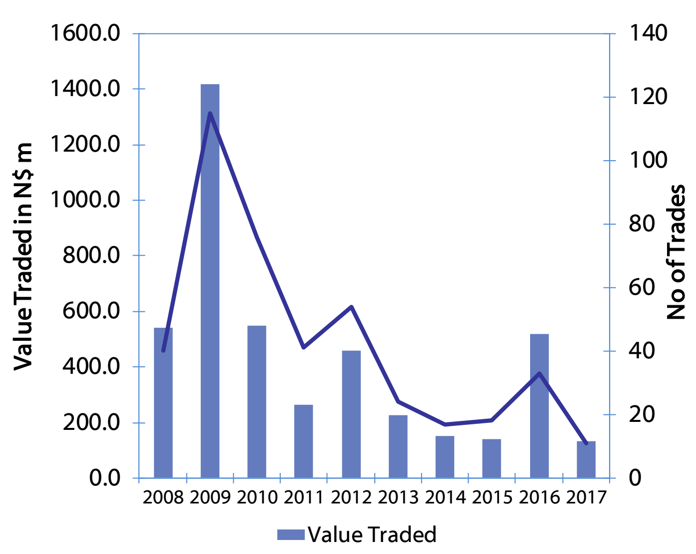
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



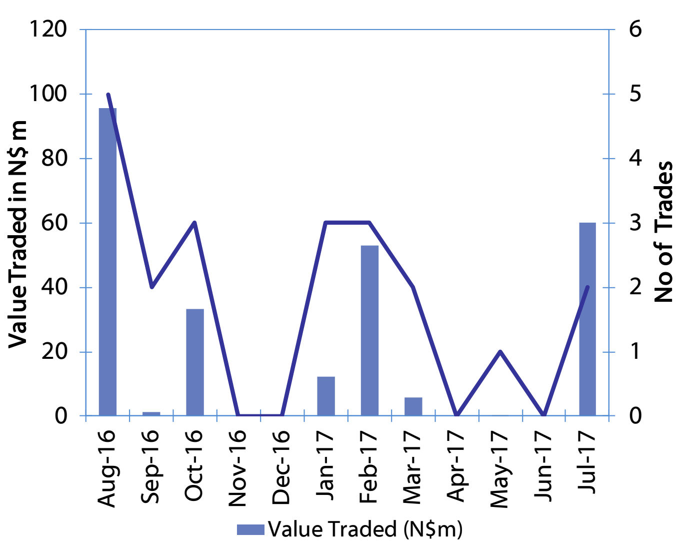
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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