

IJG Namibian Bond & Money Market Yield Curves – 21 August 2017

Yield (%)
Close Previous Latest premium (bps) Benchmark Modified Duration
18-Aug-17 11-Aug-17 18-Aug-17

Government Bonds

ALBI					4.470
GC17	8.248	8.403	143	R203	0.152
GC18	8.043	8.113	100	R204	0.851
GC20	8.729	8.839	144	R207	2.275
GC21	8.605	8.715	117	R208	3.385
GC22	9.425	9.550	160	R2023	3.545
GC24	9.815	9.930	130	R186	4.834
GC25	10.005	10.120	149	R186	5.258
GC27	10.386	10.501	187	R186	6.176
GC30	10.830	10.945	178	R2030	7.116
GC32	11.197	11.312	203	R213	7.184
GC35	11.476	11.606	199	R209	7.715
GC37	11.680	11.800	206	R2037	7.850
GC40	11.610	11.765	199	R214	7.866
GC45	12.062	12.192	231	R2044	8.046
GI22	4.146	4.146			4.599
GI25	4.264	4.264			6.717
GI29	4.856	4.856			8.751
Eurobond	3.343	3.249	115	10USBond	3.707
ZAR Bond	9.925	10.050	210	R2023	4.027
NAM02	8.955	9.065	152	R208	2.421
NAM03	9.425	9.650	160	R2023	4.401
NAM04	10.315	10.430	180	R186	5.696

Parastatal & Corporate Bonds - Fixed Coupon

BWFh17	7.885	8.040	107	R203	0.011
BWRL17	8.873	9.028	63	GC17	0.152
SBKN18	8.293	8.363	25	GC18	0.843
BWFj18	8.880	8.950	84	GC18	1.071
BWFD19	8.685	8.755	164	R204	1.491
BWFh19	8.535	8.645	125	R207	1.735
FNBX19	8.999	9.109	27	GC20	1.893
SBKN24	9.043	9.113	100	GC18	1.889
NMP19N	8.173	8.243	13	GC18	1.928
NWC20	8.985	9.095	155	R208	2.275
BW25	9.435	9.545	200	R208	2.551
NMP20	8.185	8.295	90	R207	2.519
IFC21	8.527	8.637	109	R208	2.924
FNBX21	9.975	10.100	55	GC22	3.249
BWRJ21	9.510	9.620	91	GC21	3.358
FBNX27	10.125	10.250	70	GC22	3.469
NWC22	9.675	9.800	185	R2023	3.595

Parastatal & Corporate Bonds - Floating Coupon

BWJh17	8.008	8.008	95	3 month JIBAR	0.011
BWJe18	8.408	8.408	135	3 month JIBAR	0.029
BWJj19	8.808	8.808	175	3 month JIBAR	0.178
BWJi20	8.858	8.858	180	3 month JIBAR	0.081
BWJd21	8.908	8.908	185	3 month JIBAR	0.165
BWJh22	9.008	9.008	195	3 month JIBAR	0.239
BWJ1e27	9.208	9.208	215	3 month JIBAR	0.003
BWJ2e27	7.058	7.058	0	3 month JIBAR	0.003
FNBj19	8.858	8.858	180	3 month JIBAR	0.195
FNBj21	9.058	9.058	200	3 month JIBAR	0.195
FBNJ27	9.558	9.558	250	3 month JIBAR	0.109
OL005	12.558	12.558	550	3 month JIBAR	0.061
SBKN17	8.258	8.258	120	3 month JIBAR	0.173
SBNA18	8.708	8.708	165	3 month JIBAR	0.147
SBNA22	9.108	9.108	205	3 month JIBAR	0.016
SBNA23	8.908	8.908	185	3 month JIBAR	0.016

Bank Rate

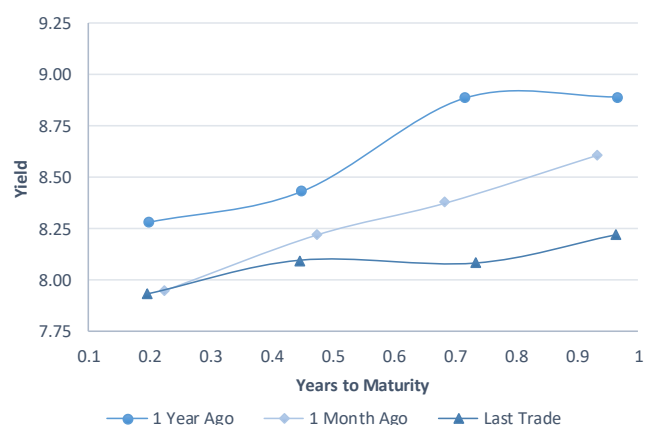
	Current	Previous
Bank Rate	7.00	6.75
Prime	10.75	10.50

Treasury Bills

	Current	Previous
	18-Aug-17	11-Aug-17
T-Bill (91 day)*	7.706	7.706
T-Bill (182 day)*	7.752	7.940
T-Bill (273 day)*	7.931	8.004
T-Bill (365 day)*	8.223	8.223

* average nominal yields from the most recent primary auction

IJG Money Market Yield Curve



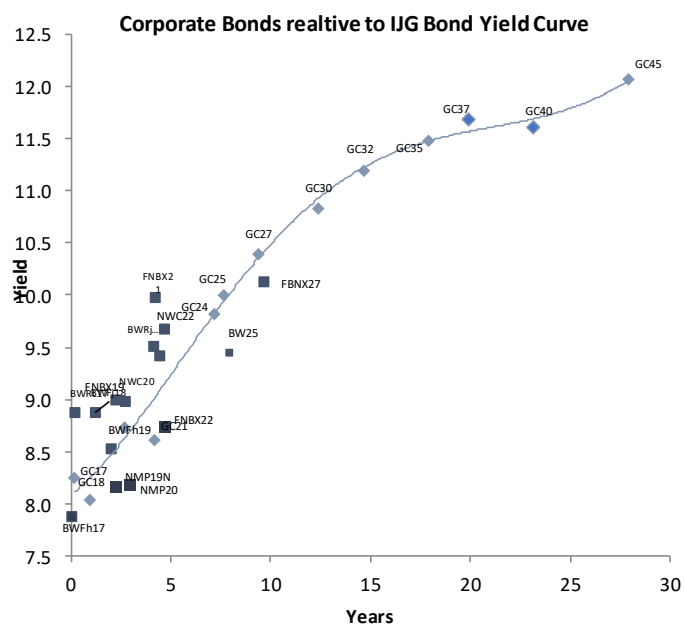
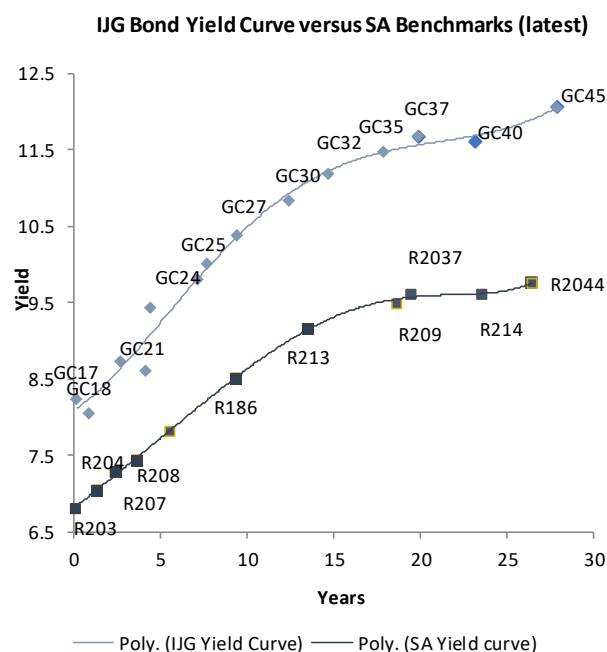
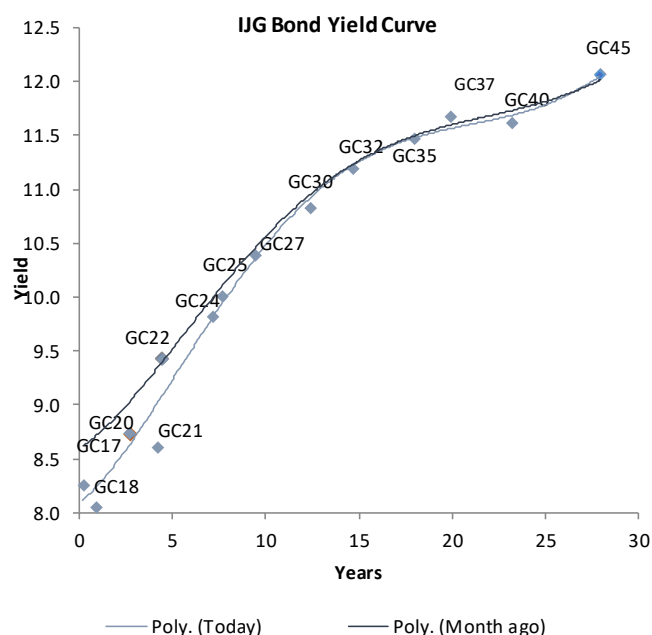
Average Bank Deposit

	Current	Previous
	18-Aug-17	11-Aug-17
Call	5.500	5.513
3 month	7.338	7.450
6 month	7.775	7.850
12 month	8.188	8.263

Average NCD Rates

	Current	Previous
	18-Aug-17	11-Aug-17
3 month	7.288	7.400
6 month	7.725	7.800
9 month	7.913	7.975
12 month	8.138	8.213

IJG Namibian Bond & Money Market Yield Curves – 21 August 2017



Total Domestic Debt Outstanding

	in N\$ bn	
Government	43,693	89%
Treasury Bills	16,212	33%
Bonds	27,481	56%
Corporate	5,142	11%
TOTAL	48,836	100%

Eurobond ZAR Bond

US\$1,250m
R2,892m

IJG All Bond Index

End July 2017	163.79
End June 2017	160.41

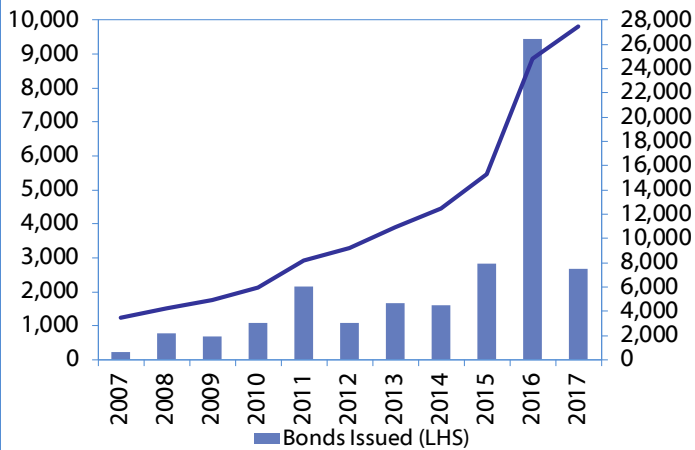
IJG Money Market Index

End July 2017	174.95
End June 2017	173.74

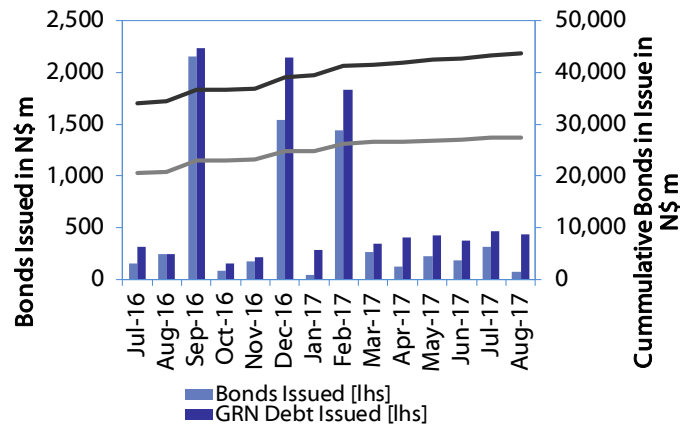
Source: Bond Issuers, BoN, IJG

Namibian Debt in Issue									
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC17	R203	15-Oct-17	8.00%	15-Apr	15-Oct	784	8.248	0.15	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	2,500	8.043	0.85	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,316	8.729	2.28	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	8.605	3.38	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,630	9.425	3.55	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.815	4.83	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,432	10.005	5.26	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,888	10.386	6.18	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,822	10.830	7.12	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,427	11.197	7.18	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,345	11.476	7.71	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,121	11.680	7.85	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,584	11.610	7.87	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,127	12.062	8.05	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,614	4.146	4.60	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,330	4.264	6.72	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	75	4.856	8.75	01-Jun-17
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.343	3.71	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.940	6.51	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.925	4.03	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.955	2.42	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.425	4.40	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.315	5.70	01-Aug-16
Total Gov Bonds (Domestic):						27,481			
Corporate Bonds									
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	7.885	0.01	22-Aug-14
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	8.873	0.15	11-Feb-13
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.293	0.84	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.880	1.07	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.685	1.49	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.535	1.73	25-Apr-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.999	1.89	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.043	1.89	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.173	1.93	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.985	2.27	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.435	2.55	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.185	2.52	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.527	2.92	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.975	3.25	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.510	3.36	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.125	3.47	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.675	3.60	24-Apr-15
BWJh17	3mJIBAR	22-Aug-17	8.29%	22-Feb/22-May	22-Aug/22-Nov	45	8.008	0.01	22-Aug-14
BWJe18	3mJIBAR	29-May-18	8.68%	28-Feb/29-May	29-Aug/29-Nov	33	8.408	0.03	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.83%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.808	0.18	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	9.12%	18-Mar/18-Jun	18-Sep/18-Dec	110	8.858	0.08	20-Jul-17
BWJie27	3mJIBAR	19-May-27	9.49%	19-May/19-Aug	19-Nov/19-Feb	500	9.208	0.00	19-May-17
BWJie27	3mJIBAR	19-May-27	7.34%	19-May/19-Aug	19-Nov/19-Feb	300	7.058	0.00	19-May-17
FNBJ19	3mJIBAR	1-Nov-19	8.88%	1-Feb/1-May	1-Aug/1-Nov	206	8.858	0.20	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.08%	1-Feb/1-May	1-Aug/1-Nov	22	9.058	0.19	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.83%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.558	0.11	29-Mar-17
OLO05	3mJIBAR	11-Dec-17	12.83%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.558	0.06	11-Dec-14
SBNA18	3mJIBAR	13-Jul-18	8.99%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.708	0.15	13-Jul-15
SBKN17	3mJIBAR	23-Oct-17	8.28%	23-Jan/23-April	23-Jul/23-Oct	200	8.258	0.17	23-Oct-14
SBNA22	3mJIBAR	24-May-21	9.39%	24-Aug/24-Nov	24-Feb/24-May	500	9.108	0.02	24-May-16
SBNA23	3mJIBAR	24-May-19	9.19%	24-Aug/24-Nov	24-Feb/24-May	100	8.908	0.02	24-May-16
Total Corporate Bonds (Domestic):						5,142			
TOTAL DEBT in TBs						16,212			
TOTAL DOMESTIC DEBT						48,836			

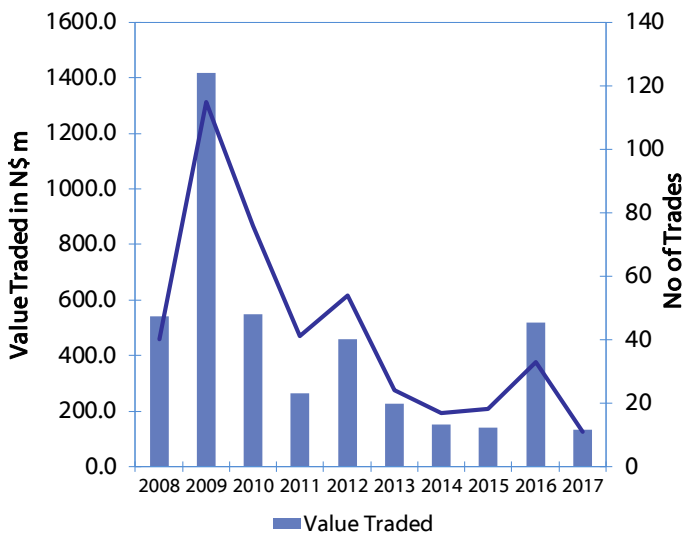
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



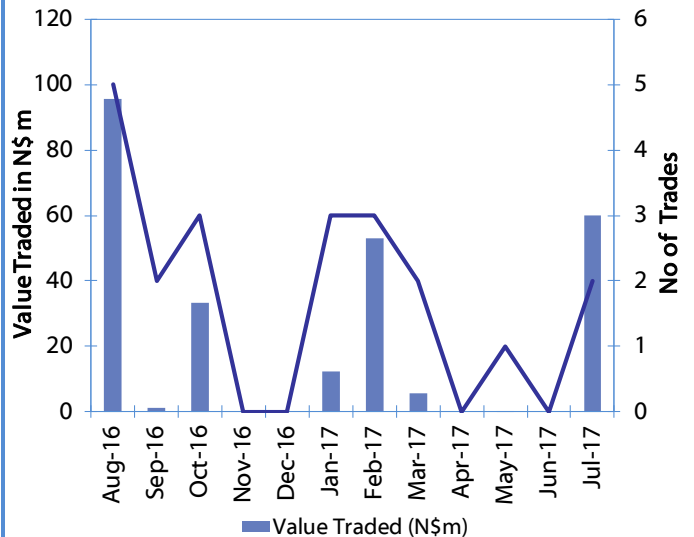
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months





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