

IJG Namibian Bond & Money Market Yield Curves – 28 August 2017

	Yield (%)		Latest premium (bps)	Benchmark	Modified
	Close	Previous			Duration
	25-Aug-17	18-Aug-17			25-Aug-17
Government Bonds					
ALBI					4.446
GC17	7.918	8.248	143	R203	0.134
GC18	7.978	8.043	100	R204	0.833
GC20	8.744	8.729	144	R207	2.257
GC21	8.620	8.605	117	R208	3.366
GC22	9.450	9.425	160	R2023	3.527
GC24	9.880	9.815	130	R186	4.810
GC25	10.070	10.005	149	R186	5.234
GC27	10.451	10.386	187	R186	6.150
GC30	10.895	10.830	178	R2030	7.084
GC32	11.262	11.197	203	R213	7.148
GC35	11.556	11.476	199	R209	7.668
GC37	11.770	11.680	206	R2037	7.795
GC40	11.695	11.610	199	R214	7.806
GC45	12.132	12.062	231	R2044	7.990
GI22	4.108	4.146			4.582
GI25	4.249	4.264			6.700
GI29	4.824	4.856			8.738
Eurobond	3.388	3.343	122	10USBond	3.688
ZAR Bond	9.950	9.925	210	R2023	4.008
NAM02	8.970	8.955	152	R208	2.403
NAM03	9.450	9.425	160	R2023	4.382
NAM04	10.380	10.315	180	R186	5.670

Parastatal & Corporate Bonds - Fixed Coupon					
BWRL17	8.543	8.873	63	GC17	0.134
SBKN18	8.228	8.293	25	GC18	0.825
BWFJ18	8.815	8.880	84	GC18	1.053
BWFD19	8.620	8.685	164	R204	1.473
BWFF19	8.550	8.535	125	R207	1.792
FNBX19	9.014	8.999	27	GC20	1.875
SBKN24	8.978	9.043	100	GC18	1.871
NMP19N	8.108	8.173	13	GC18	1.910
NWC20	9.000	8.985	155	R208	2.256
BW25	9.450	9.435	200	R208	2.532
NMP20	8.200	8.185	90	R207	2.500
IFC21	8.542	8.527	109	R208	2.905
FNBX21	10.000	9.975	55	GC22	3.231
BWRJ21	9.525	9.510	91	GC21	3.340
FBNX27	10.150	10.125	70	GC22	3.450
NWC22	9.700	9.675	185	R2023	3.576

Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.400	8.408	135	3 month JIBAR	0.011
BWJj19	8.800	8.808	175	3 month JIBAR	0.160
BWJi20	8.850	8.858	180	3 month JIBAR	0.062
BWJd21	8.900	8.908	185	3 month JIBAR	0.146
BWJh22	9.000	9.008	195	3 month JIBAR	0.221
BWJ1e27	9.200	9.208	215	3 month JIBAR	0.223
BWJ2e27	7.050	7.058	0	3 month JIBAR	0.226
FNBj19	8.850	8.858	180	3 month JIBAR	0.177
FNBj21	9.050	9.058	200	3 month JIBAR	0.177
FBNj27	9.550	9.558	250	3 month JIBAR	0.091
OL005	12.550	12.558	550	3 month JIBAR	0.043
SBKN17	8.250	8.258	120	3 month JIBAR	0.155
SBNA18	8.700	8.708	165	3 month JIBAR	0.128
SBNA22	9.100	9.108	205	3 month JIBAR	0.237
SBNA23	8.900	8.908	185	3 month JIBAR	0.237

Bank Rate

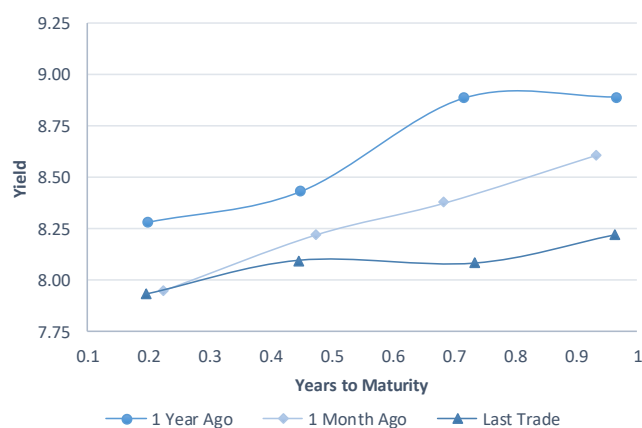
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 25-Aug-17	Previous 18-Aug-17
T-Bill (91 day)*	7.706	7.706
T-Bill (182 day)*	7.752	7.752
T-Bill (273 day)*	7.931	7.931
T-Bill (365 day)*	8.223	8.223

* average nominal yields from the most recent primary auction

IJG Money Market Yield Curve



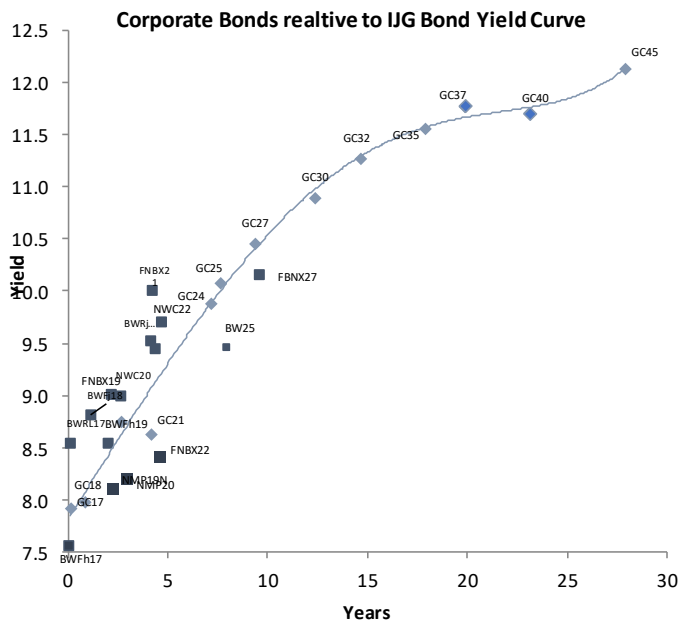
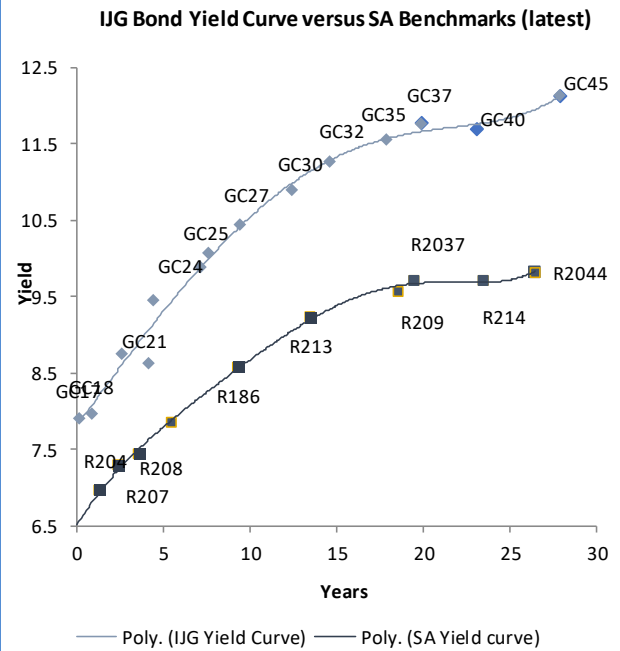
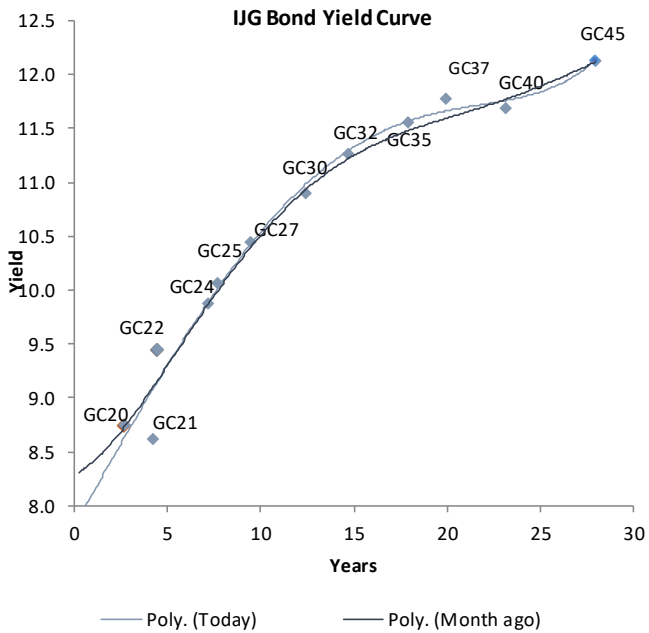
Average Bank Deposit

	Current 25-Aug-17	Previous 18-Aug-17
Call	5.313	5.500
3 month	7.288	7.338
6 month	7.650	7.775
12 month	8.138	8.188

Average NCD Rates

	Current 25-Aug-17	Previous 18-Aug-17
3 month	7.231	7.288
6 month	7.631	7.725
9 month	7.856	7.913
12 month	8.106	8.138

IJG Namibian Bond & Money Market Yield Curves – 28 August 2017



Total Domestic Debt Outstanding

	in N\$ bn	
Government	43,768	89%
Treasury Bills	16,212	33%
Bonds	27,556	56%
Corporate	5,297	11%
TOTAL	49,066	100%

Eurobond ZAR Bond

US\$1,250m
R2,892m

IJG All Bond Index

End July 2017	163.79
End June 2017	160.41

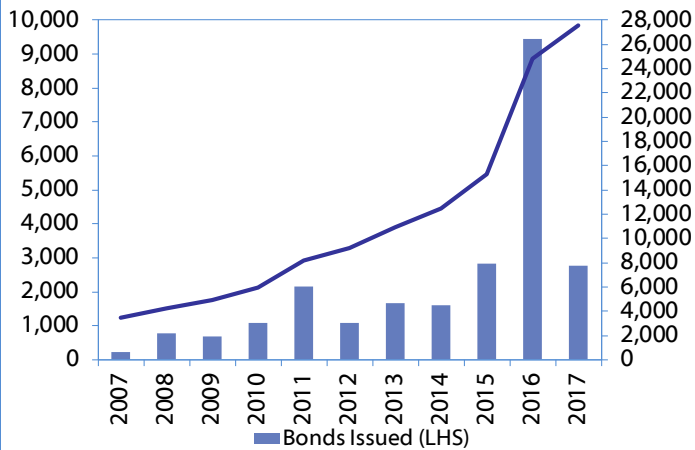
IJG Money Market Index

End July 2017	174.95
End June 2017	173.74

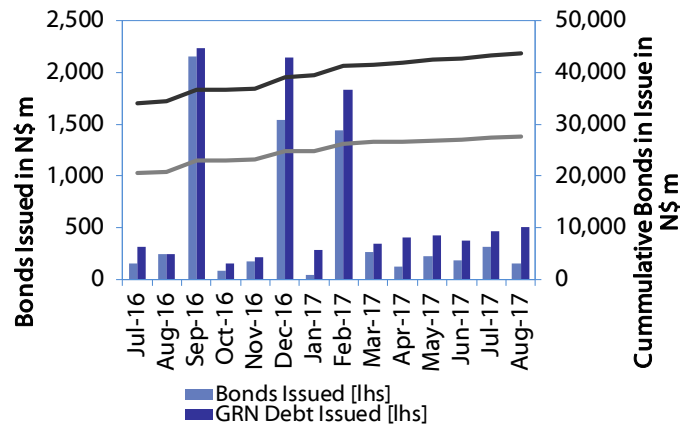
Source: Bond Issuers, BoN, IJG

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	7.918	0.13	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	2,500	7.978	0.83	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,316	8.744	2.26	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	8.620	3.37	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,630	9.450	3.53	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.880	4.81	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,432	10.070	5.23	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,888	10.451	6.15	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,822	10.895	7.08	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,427	11.262	7.15	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,345	11.556	7.67	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,121	11.770	7.79	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,584	11.695	7.81	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,127	12.132	7.99	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,639	4.108	4.58	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,355	4.249	6.70	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	100	4.824	8.74	01-Jun-17
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.388	3.69	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.947	6.50	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.950	4.01	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.970	2.40	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.450	4.38	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.380	5.67	01-Aug-16
Total Gov Bonds (Domestic):						27,556			
Corporate Bonds									
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	8.543	0.13	11-Feb-13
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.228	0.82	11-Jul-12
BWFJ18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.815	1.05	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.620	1.47	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.550	1.79	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	9.014	1.87	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.978	1.87	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.108	1.91	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.000	2.26	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.450	2.53	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.200	2.50	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.542	2.91	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	10.000	3.23	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.525	3.34	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.150	3.45	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.700	3.58	24-Apr-15
BWJe18	3m JIBAR	29-May-18	8.68%	28-Feb/29-May	29-Aug/29-Nov	33	8.400	0.01	23-Aug-14
BWjj19	3m JIBAR	25-Oct-19	8.83%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.800	0.16	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	9.12%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.850	0.06	20-Jul-17
BWJie27	3m JIBAR	19-May-27	9.21%	19-May/19-Aug	19-Nov/19-Feb	500	9.200	0.22	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.06%	19-May/19-Aug	19-Nov/19-Feb	300	7.050	0.23	19-May-17
FNBJ19	3m JIBAR	1-Nov-19	8.88%	1-Feb/1-May	1-Aug/1-Nov	206	8.850	0.18	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.08%	1-Feb/1-May	1-Aug/1-Nov	22	9.050	0.18	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	9.83%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.550	0.09	29-Mar-17
OLO05	3m JIBAR	11-Dec-17	12.83%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.550	0.04	11-Dec-14
SBNA18	3m JIBAR	13-Jul-18	8.99%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.700	0.13	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.28%	23-Jan/23-April	23-July/23-Oct	200	8.250	0.15	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.10%	24-Aug/24-Nov	24-Feb/24-May	500	9.100	0.24	24-May-16
SBNA23	3m JIBAR	24-May-19	8.90%	24-Aug/24-Nov	24-Feb/24-May	100	8.900	0.24	24-May-16
Total Corporate Bonds (Domestic):						5,297			
TOTAL DEBT in TBs						16,212			
TOTAL DOMESTIC DEBT						49,066			

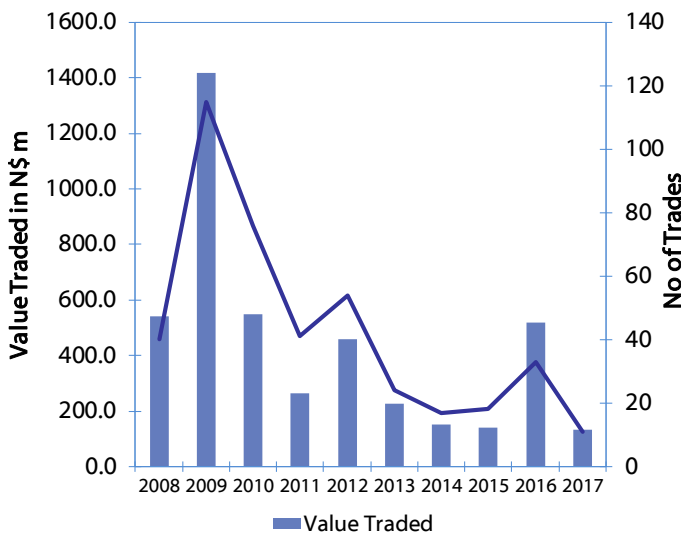
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



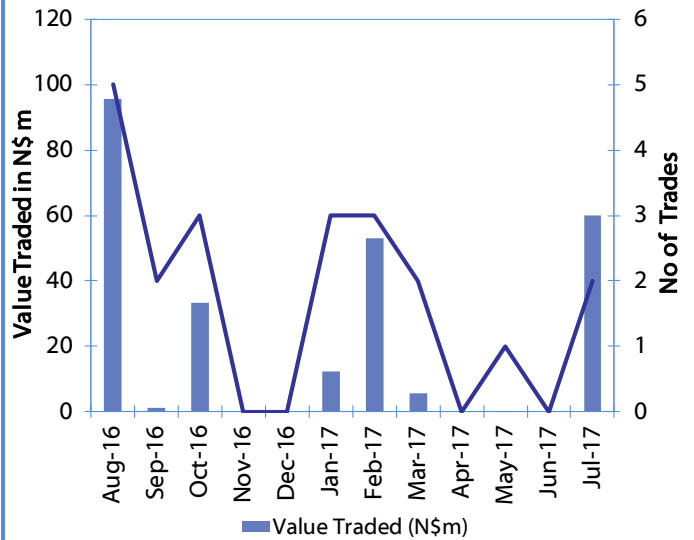
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months





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