IJG Namibian Bond & Money Market Yield Curves – 11 September 2017

	Yield (%) Close 08-Sep-17	Previous 01-Sep-17	Latest premium (bps)	Benchmark	Modified Duration 08-Sep-17
Government Bonds					
ALBI					4.432
GC17	6.890	7.090	269	R203	0.098
GC18	7.828	7.968	100	R204	0.797
GC20	8.300	8.704	123	R207	2.227
GC21	8.435	8.605	117	R208	3.335
GC22	9.300	9.450	160	R2023	3.495
GC24	9.680	9.865	130	R186	4.790
GC25	9.780	10.055	140	R186	5.223
GC27	10.251	10.436	187	R186	6.139
GC30	10.718	10.900	175	R2030	7.086
GC32	11.097	11.262	203	R213	7.158
GC35	11.589	11.561	215	R209	7.620
GC37	11.635	11.775	206	R2037	7.814
GC40	11.595	11.715	199	R214	7.819
GC45	12.037	12.152	231	R2044	8.006
GI22	4.108	4.108			4.545
GI25	4.249	4.249			6.663
GI29	4.824	4.824			8.701
Eurobond	3.279	3.347	123	10USBond	3.652
ZAR Bond	9.300	9.450	160	R2023	3.997
NAM02	8.765	8.955	150	R208	2.367
NAM03	9.300	9.450	160	R2023	4.351
NAM04	10.180	10.365	180	R186	5.654
Parastatal & Corporate Bonds - Fixed Coupon					
BWRL17	7.515	7.715	63	GC17	0.097
SBKN18	8.078	8.218	25	GC18	0.789
BWFj18	8.665	8.805	84	GC18	1.017
BWFd19	8.470	8.610	164	R204	1.438
BWFh19	8.315	8.510	125	R207	1.758
FNBX19	8.570	8.974	27	GC20	1.843
SBKN24	8.828	8.968	100	GC18	1.836
NMP19N	7.958	8.098	13	GC18	1.875
NWC20	8.815	8.985	155	R208	2.222
BW25	9.265	9.435	200	R208	2.499
NMP20	7.965	8.160	90	R207	2.467
IFC21	8.357	8.527	109	R208	2.873
FNBX21	9.850	10.000	55	GC22	3.199
BWRj21	9.340	9.510	91	GC21	3.309
FBNX27	10.000	10.150	70	GC22	3.419
NWC22	9.550	9.700	185	R2023	3.545
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.392	8.400	135	3 month JIBAR	0.214
BWJj19	8.792	8.800	175	3 month JIBAR	0.123
BWJi20	8.842	8.850	180	3 month JIBAR	0.026
BWJd21	8.892	8.900	185	3 month JIBAR	0.110
BWJh22	8.992	9.000	195	3 month JIBAR	0.185
BWJ1e27	9.192	9.200	215	3 month JIBAR	0.187
BWJ2e27	7.042	7.050	0	3 month JIBAR	0.189
FNBJ19	8.842	8.850	180	3 month JIBAR	0.141
FNBJ21	9.042	9.050	200	3 month JIBAR	0.140
FBNJ27	9.542	9.550	250	3 month JIBAR	0.054
OL005	12.542	12.550	550	3 month JIBAR	0.008
SBKN17	8.242	8.250	120	3 month JIBAR	0.118
SBNA18	8.692	8.700	165	3 month JIBAR	0.092
SBNA22	9.092	9.100	205	3 month JIBAR	0.200
SBNA23	8.892	8.900	185	3 month JIBAR	0.200
DBN20	8.942	0.000	190	3 month JIBAR	0.228

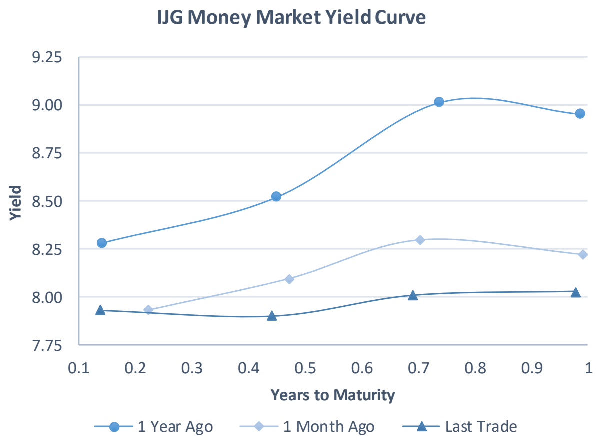
Bank Rate

	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 08-Sep-17	Previous 01-Sep-17
T-Bill (91 day)*	7.519	7.706
T-Bill (182 day)*	7.752	7.752
T-Bill (273 day)*	7.785	7.931
T-Bill (365 day)*	8.028	8.028

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



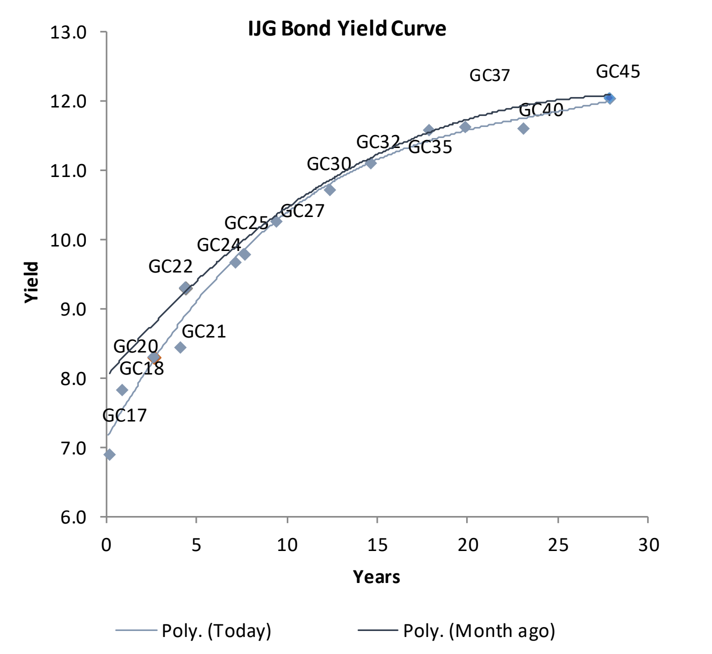
Average Bank Deposit

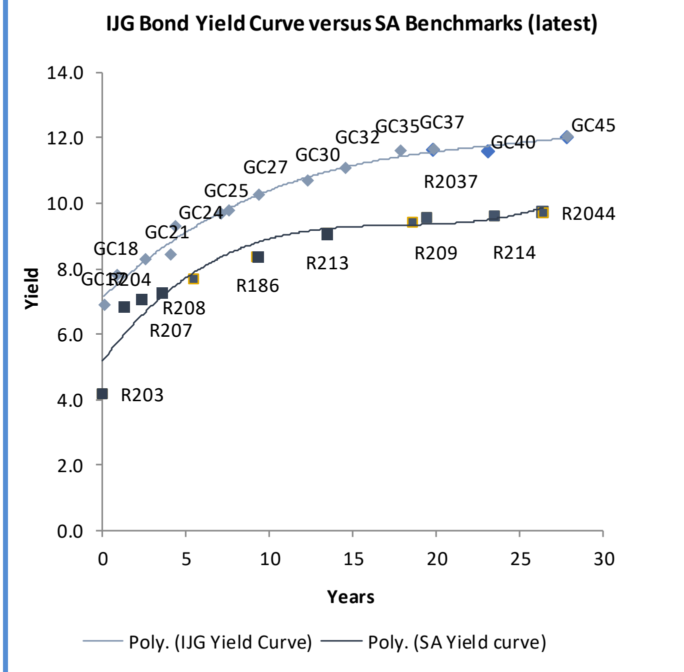
	Current 08-Sep-17	Previous 01-Sep-17
Call	5.313	5.313
3 month	7.327	7.421
6 month	7.619	7.721
12 month	8.150	8.165

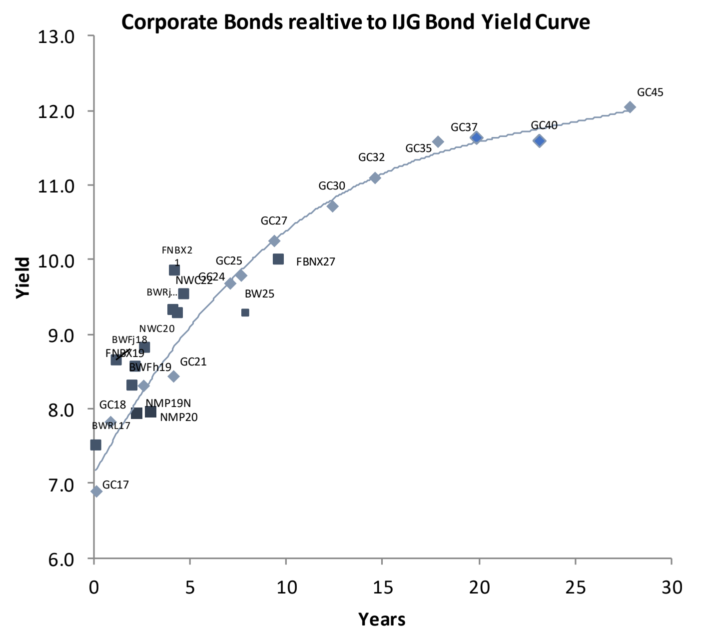
Average NCD Rates

	Current 08-Sep-17	Previous 01-Sep-17
3 month	7.177	7.246
6 month	7.507	7.584
9 month	7.753	7.826
12 month	8.000	8.003

IJG Namibian Bond & Money Market Yield Curves – 11 September 2017







Total Domestic Debt Outstanding

	in N$ bn	
Government	**43,824**	**89%**
Treasury Bills	16,222	33%
Bonds	27,602	56%
Corporate	5,588	11%
TOTAL	**49,413**	**100%**

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

IJG All Bond Index

End August 2017	165.98
End July 2017	163.79

IJG Money Market Index

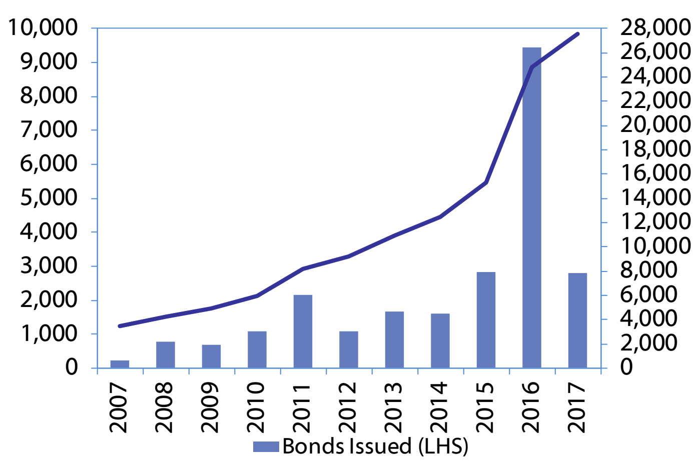
End August 2017	176.16
End July 2017	174.95

Source: Bond Issuers, BoN, IJG

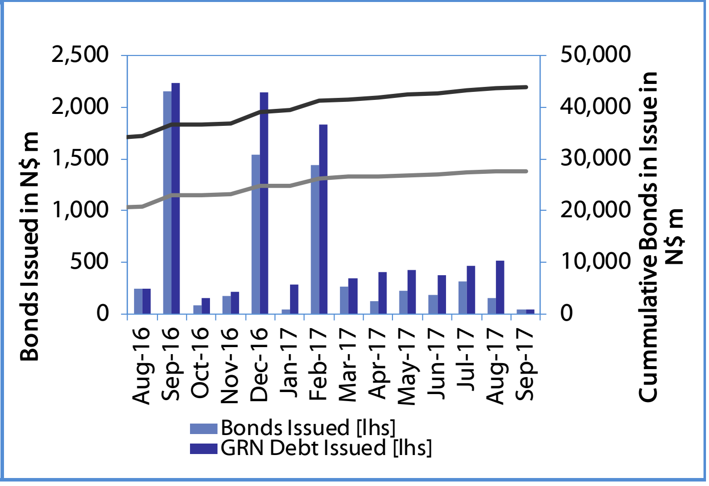
Namibian Debt in Issue

	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	6.890	0.10	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	2,500	7.828	0.80	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,331	8.300	2.23	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	8.435	3.33	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,630	9.300	3.49	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.680	4.79	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,447	9.780	5.22	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,888	10.251	6.14	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,837	10.718	7.09	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,427	11.097	7.16	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,345	11.589	7.62	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,121	11.635	7.81	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,584	11.595	7.82	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,127	12.037	8.01	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,639	4.108	4.54	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,355	4.249	6.66	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	100	4.824	8.70	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.279	3.65	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.697	6.48	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.300	4.00	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.765	2.37	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.300	4.35	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.180	5.65	01-Aug-16
					Total Gov Bonds (Domestic):	**27,602**			
Corporate Bonds									
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	7.515	0.10	11-Feb-13
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.078	0.79	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.665	1.02	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.470	1.44	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.315	1.76	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.570	1.84	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.828	1.84	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.958	1.88	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.815	2.22	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.265	2.50	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.965	2.47	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.357	2.87	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.850	3.20	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.340	3.31	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.000	3.42	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.550	3.55	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.40%	28-Feb/29-May	29-Aug/29-Nov	33	8.392	0.21	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.83%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.792	0.12	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	9.12%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.842	0.03	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.21%	19-May/19-Aug	19-Nov/19-Feb	500	9.192	0.19	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.06%	19-May/19-Aug	19-Nov/19-Feb	300	7.042	0.19	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.94%	19-May/19-Aug	19-Nov/19-Feb	291	8.942	0.23	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.88%	1-Feb/1-May	1-Aug/1-Nov	206	8.842	0.14	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.08%	1-Feb/1-May	1-Aug/1-Nov	22	9.042	0.14	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.83%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.542	0.05	29-Mar-17
OL005	3mJIBAR	11-Dec-17	12.83%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.542	0.01	11-Dec-14
SBNA18	3mJIBAR	13-Jul-18	8.99%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.692	0.09	13-Jul-15
SBKN17	3mJIBAR	23-Oct-17	8.28%	23-Jan/23-April	23-July/23-Oct	200	8.242	0.12	23-Oct-14
SBNA22	3mJIBAR	24-May-21	9.10%	24-Aug/24-Nov	24-Feb/24-May	500	9.092	0.20	24-May-16
SBNA23	3mJIBAR	24-May-19	8.90%	24-Aug/24-Nov	24-Feb/24-May	100	8.892	0.20	24-May-16
					Total Corporate Bonds (Domestic):	**5,588**			
					TOTAL DEBT in TBs	**16,222**			
					TOTAL DOMESTIC DEBT	**49,413**			

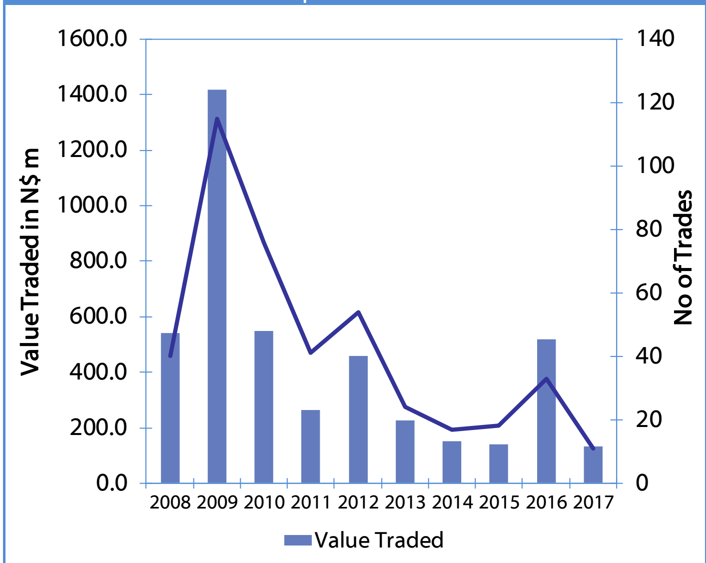
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



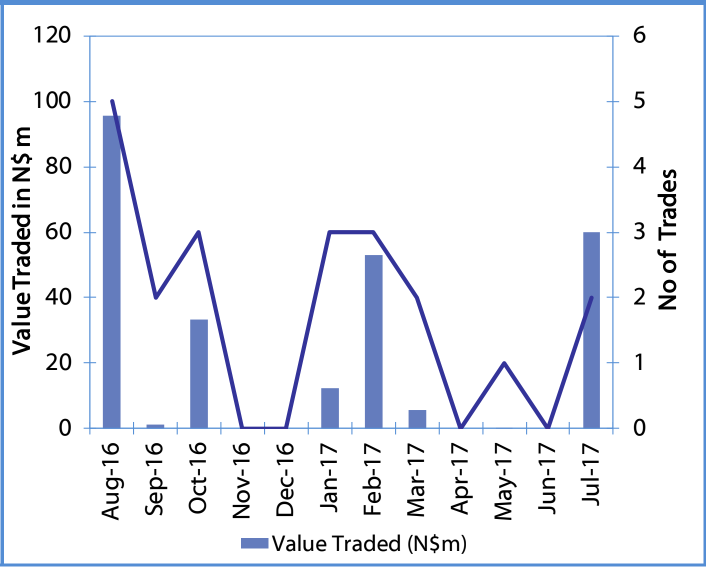
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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