IJG Namibian Bond & Money Market Yield Curves – 02 October 2017

	Yield (%) Close 29-Sep-17	Yield (%) Previous 22-Sep-17	Latest premium (bps)	Benchmark	Modified Duration 29-Sep-17
Government Bonds					
ALBI					4.390
GC17	6.296	6.549	630	R203	0.042
GC18	8.125	8.075	118	R204	0.741
GC20	8.901	8.776	164	R207	2.163
GC21	8.660	8.535	117	R208	3.273
GC22	9.236	9.121	135	R2023	3.442
GC24	9.850	9.745	130	R186	4.721
GC25	10.088	9.983	154	R186	5.141
GC27	10.017	9.912	147	R186	6.114
GC30	10.668	10.568	156	R2030	7.042
GC32	10.575	10.480	139	R213	7.252
GC35	11.636	11.526	216	R209	7.549
GC37	11.044	10.939	141	R2037	8.008
GC40	11.640	11.540	199	R214	7.743
GC45	12.072	11.982	231	R2044	7.933
GI22	4.024	4.108			4.491
GI25	4.249	4.249			6.607
GI29	4.690	4.824			8.668
Eurobond	3.555	3.469	124	10USBond	3.590
ZAR Bond	9.490	9.375	160	R2023	3.937
NAM02	8.990	8.865	150	R208	2.311
NAM03	9.490	9.375	160	R2023	4.289
NAM04	10.350	10.245	180	R186	5.583
Parastatal & Corporate Bonds - Fixed Coupon					
BWRL17	6.921	7.174	63	GC17	0.042
SBKN18	8.375	8.325	25	GC18	0.733
BWFj18	8.962	8.912	84	GC18	0.961
BWFd19	8.590	8.540	164	R204	1.382
BWFh19	8.510	8.385	125	R207	1.701
FNBX19	9.171	9.046	27	GC20	1.782
SBKN24	9.125	9.075	100	GC18	1.778
NMP19N	8.255	8.205	13	GC18	1.817
NWC20	9.040	8.915	155	R208	2.164
BW25	9.490	9.365	200	R208	2.441
NMP20	8.160	8.035	90	R207	2.409
IFC21	8.582	8.457	109	R208	2.812
FNBX21	9.786	9.671	55	GC22	3.146
BWRj21	9.565	9.440	91	GC21	3.247
FBNX27	9.936	9.821	70	GC22	3.539
NWC22	9.740	9.625	185	R2023	3.483
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.342	8.342	135	3 month JIBAR	0.159
BWJj19	8.742	8.742	175	3 month JIBAR	0.068
BWJi20	8.792	8.792	180	3 month JIBAR	0.209
BWJd21	8.842	8.842	185	3 month JIBAR	0.055
BWJh22	8.942	8.942	195	3 month JIBAR	0.130
BWJ1e27	9.142	9.142	215	3 month JIBAR	0.133
BWJ2e27	6.992	6.992	0	3 month JIBAR	0.134
FNBJ19	8.792	8.792	180	3 month JIBAR	0.086
FNBJ21	8.992	8.992	200	3 month JIBAR	0.086
FBNJ27	9.492	9.492	250	3 month JIBAR	0.237
OL005	12.492	12.492	550	3 month JIBAR	0.188
SBKN17	8.192	8.192	120	3 month JIBAR	0.063
SBNA18	8.642	8.642	165	3 month JIBAR	0.037
SBNA22	9.042	9.042	205	3 month JIBAR	0.146
SBNA23	8.842	8.842	185	3 month JIBAR	0.146
DBN20	8.892	8.892	190	3 month JIBAR	0.173

Bank Rate

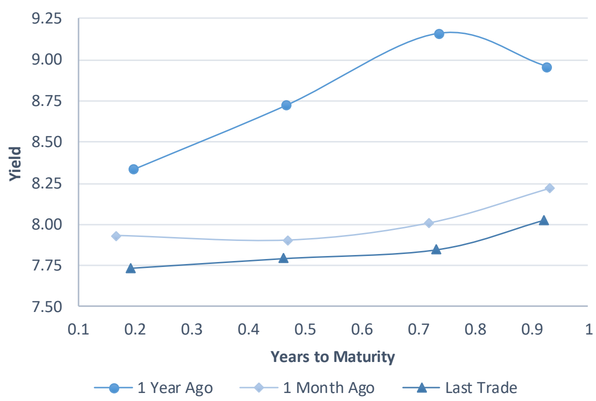
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 29-Sep-17	Previous 22-Sep-17
T-Bill (91 day)*	7.519	7.519
T-Bill (182 day)*	7.647	7.647
T-Bill (273 day)*	7.773	7.773
T-Bill (365 day)*	7.927	8.028

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

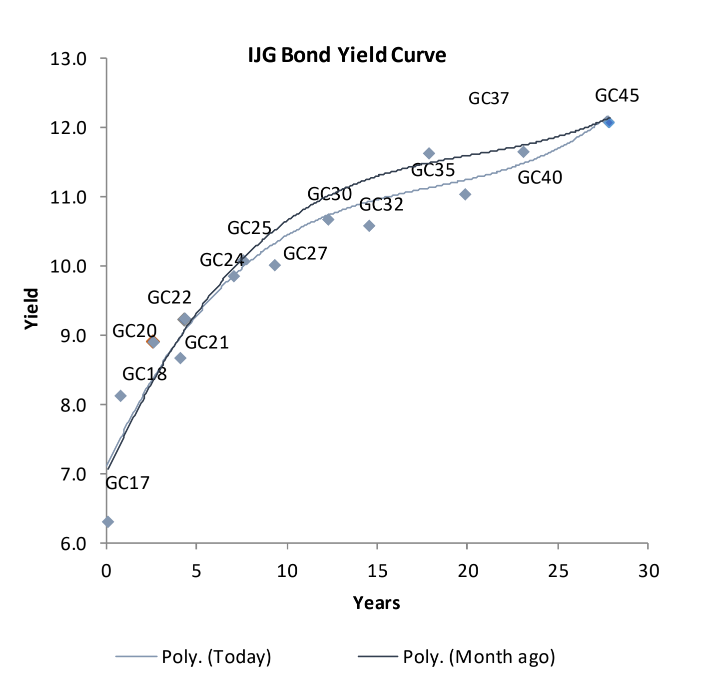
IJG Money Market Yield Curve

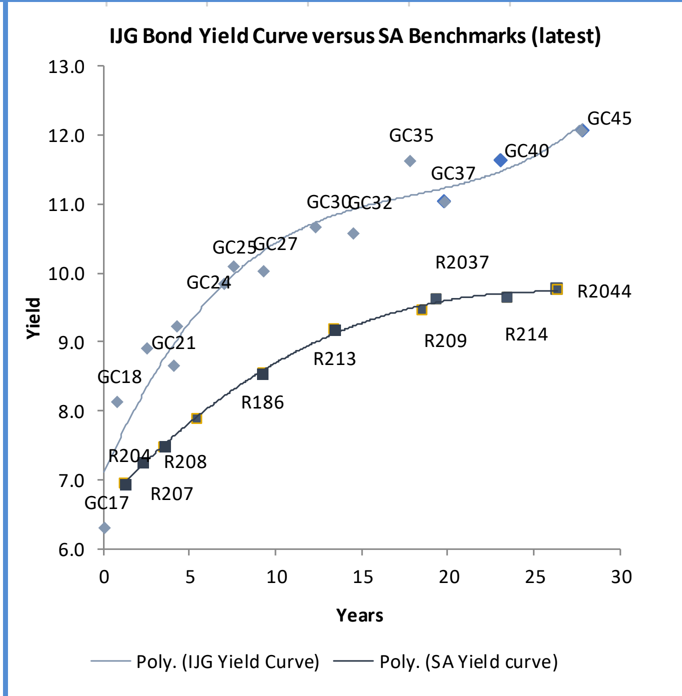


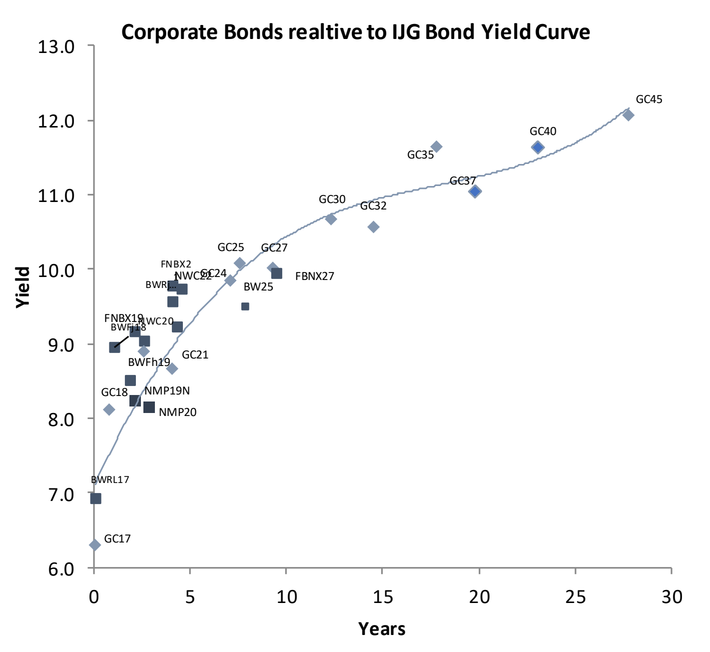
Average Bank Deposit	Current 29-Sep-17	Previous 22-Sep-17
Call	5.313	5.313
3 month	7.293	7.305
6 month	7.663	7.663
12 month	8.106	8.141

Average NCD Rates	Current 29-Sep-17	Previous 22-Sep-17
3 month	7.218	7.155
6 month	7.588	7.525
9 month	7.810	7.747
12 month	8.056	8.016

IJG Namibian Bond & Money Market Yield Curves – 02 October 2017







Total Domestic Debt Outstanding

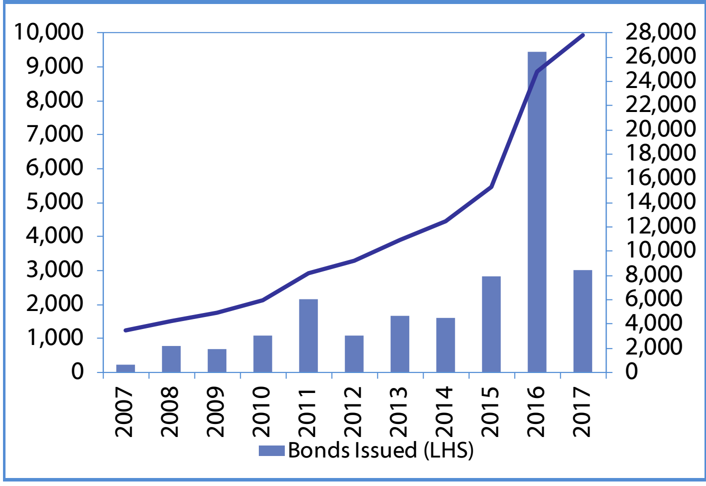
	in N$ bn	
Government	**44,342**	**89%**
Treasury Bills	16,532	33%
Bonds	27,810	56%
Corporate	5,588	11%
TOTAL	**49,930**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	
IJG All Bond Index		
End September 2017	167.87	
End August 2017	165.98	
IJG Money Market Index		
End September 2017	177.32	
End August 2017	176.16	

Source: Bond Issuers, BoN, IJG

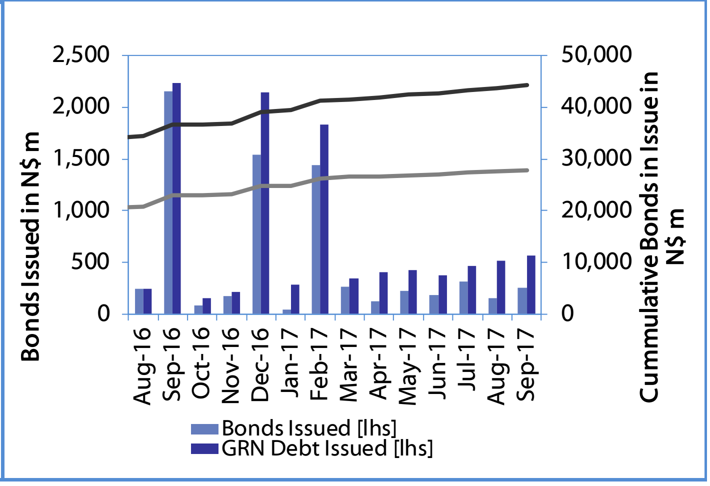
Namibian Debt in Issue

	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	6.296	0.04	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	1,466	8.125	0.74	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,499	8.901	2.16	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	8.660	3.27	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,126	9.236	3.44	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.850	4.72	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,600	10.088	5.14	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,949	10.017	6.11	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,911	10.668	7.04	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,612	10.575	7.25	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,381	11.636	7.55	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,138	11.044	8.01	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,584	11.640	7.74	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,127	12.072	7.93	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,664	4.024	4.49	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,355	4.249	6.61	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	125	4.690	8.67	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.555	3.59	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.966	6.40	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.490	3.94	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.990	2.31	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.490	4.29	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.350	5.58	01-Aug-16
					Total Gov Bonds (Domestic):	**27,810**			
Corporate Bonds									
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	6.921	0.04	11-Feb-13
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.375	0.73	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.962	0.96	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.590	1.38	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.510	1.70	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	9.171	1.78	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.125	1.78	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.255	1.82	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.040	2.16	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.490	2.44	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.160	2.41	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.582	2.81	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.786	3.15	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.565	3.25	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.936	3.54	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.740	3.48	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.40%	28-Feb/29-May	29-Aug/29-Nov	33	8.342	0.16	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.83%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.742	0.07	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.83%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.792	0.21	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.21%	19-May/19-Aug	19-Nov/19-Feb	500	9.142	0.13	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.06%	19-May/19-Aug	19-Nov/19-Feb	300	6.992	0.13	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.94%	19-May/19-Aug	19-Nov/19-Feb	291	8.892	0.17	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.88%	1-Feb/1-May	1-Aug/1-Nov	206	8.792	0.09	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.08%	1-Feb/1-May	1-Aug/1-Nov	22	8.992	0.09	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.49%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.492	0.24	29-Mar-17
OL005	3mJIBAR	11-Dec-17	12.54%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.492	0.19	11-Dec-14
SBNA18	3mJIBAR	13-Jul-18	8.99%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.642	0.04	13-Jul-15
SBKN17	3mJIBAR	23-Oct-17	8.28%	23-Jan/23-April	23-July/23-Oct	200	8.192	0.06	23-Oct-14
SBNA22	3mJIBAR	24-May-21	9.10%	24-Aug/24-Nov	24-Feb/24-May	500	9.042	0.15	24-May-16
SBNA23	3mJIBAR	24-May-19	8.90%	24-Aug/24-Nov	24-Feb/24-May	100	8.842	0.15	24-May-16
					Total Corporate Bonds (Domestic):	**5,588**			
					TOTAL DEBT in TBs	**16,532**			
					TOTAL DOMESTIC DEBT	**49,930**			

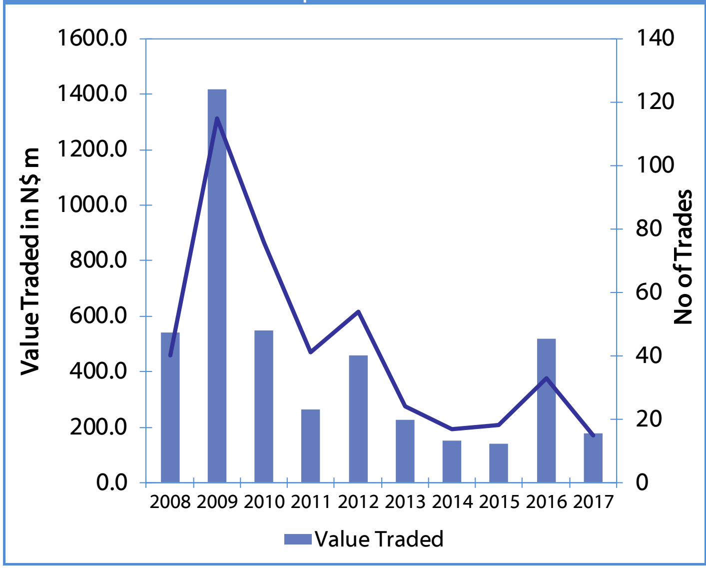
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



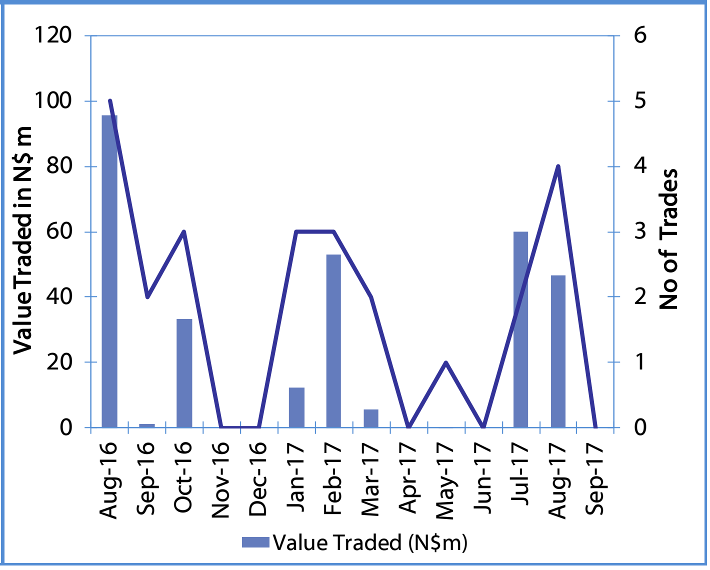
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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