IJG Namibian Bond & Money Market Yield Curves – 09 October 2017

	Yield (%) Close 06-Oct-17	Yield (%) Previous 29-Sep-17	Latest premium (bps)	Benchmark	Modified Duration 06-Oct-17
Government Bonds					
ALBI					4.358
GC17	6.135	6.296	614	R203	0.024
GC18	8.285	8.125	118	R204	0.722
GC20	9.071	8.901	164	R207	2.142
GC21	8.825	8.660	117	R208	3.250
GC22	9.401	9.236	135	R2023	3.419
GC24	10.000	9.850	130	R186	4.691
GC25	10.238	10.088	154	R186	5.109
GC27	10.167	10.017	147	R186	6.077
GC30	10.828	10.668	156	R2030	6.990
GC32	10.725	10.575	139	R213	7.191
GC35	11.771	11.636	216	R209	7.482
GC37	11.174	11.044	141	R2037	7.935
GC40	11.750	11.640	199	R214	7.671
GC45	12.177	12.072	231	R2044	7.858
GI22	4.024	4.024			4.473
GI25	4.249	4.249			6.588
GI29	4.690	4.690			8.649
Eurobond	3.561	3.555	120	10USBond	3.567
ZAR Bond	9.655	9.490	160	R2023	3.909
NAM02	9.155	8.990	150	R208	2.287
NAM03	9.655	9.490	160	R2023	4.259
NAM04	10.500	10.350	180	R186	5.545
Parastatal & Corporate Bonds - Fixed Coupon					
BWRL17	6.760	6.921	63	GC17	0.024
SBKN18	8.535	8.375	25	GC18	0.714
BWFj18	9.122	8.962	84	GC18	0.942
BWFd19	8.750	8.590	164	R204	1.362
BWFh19	8.680	8.510	125	R207	1.681
FNBX19	9.341	9.171	27	GC20	1.762
SBKN24	9.285	9.125	100	GC18	1.758
NMP19N	8.415	8.255	13	GC18	1.797
NWC20	9.205	9.040	155	R208	2.143
BW25	9.655	9.490	200	R208	2.420
NMP20	8.330	8.160	90	R207	2.389
IFC21	8.747	8.582	109	R208	2.923
FNBX21	9.951	9.786	55	GC22	3.123
BWRj21	9.730	9.565	91	GC21	3.224
FBNX27	10.101	9.936	70	GC22	3.515
NWC22	9.905	9.740	185	R2023	3.459
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.342	8.342	135	3 month JIBAR	0.141
BWJj19	8.742	8.742	175	3 month JIBAR	0.050
BWJi20	8.792	8.792	180	3 month JIBAR	0.191
BWJd21	8.842	8.842	185	3 month JIBAR	0.037
BWJh22	8.942	8.942	195	3 month JIBAR	0.112
BWJ1e27	9.142	9.142	215	3 month JIBAR	0.114
BWJ2e27	6.992	6.992	0	3 month JIBAR	0.116
FNBJ19	8.792	8.792	180	3 month JIBAR	0.068
FNBJ21	8.992	8.992	200	3 month JIBAR	0.068
FBNJ27	9.492	9.492	250	3 month JIBAR	0.219
OL005	12.492	12.492	550	3 month JIBAR	0.170
SBKN17	8.192	8.192	120	3 month JIBAR	0.045
SBNA18	8.642	8.642	165	3 month JIBAR	0.018
SBNA22	9.042	9.042	205	3 month JIBAR	0.127
SBNA23	8.842	8.842	185	3 month JIBAR	0.128
DBN20	8.892	8.892	190	3 month JIBAR	0.154

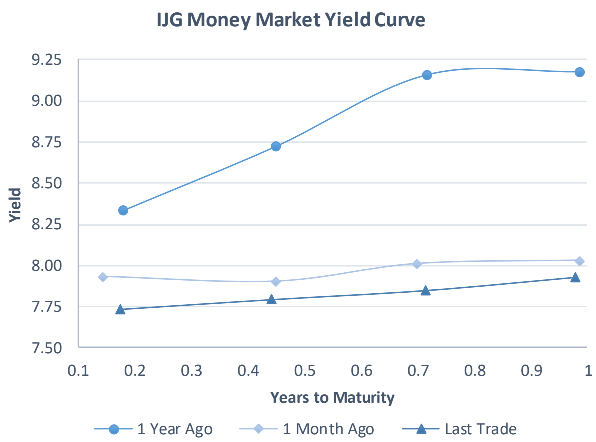
Bank Rate

	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 06-Oct-17	Previous 29-Sep-17
T-Bill (91 day)*	7.530	7.519
T-Bill (182 day)*	7.647	7.647
T-Bill (273 day)*	7.773	7.773
T-Bill (365 day)*	7.887	7.927

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



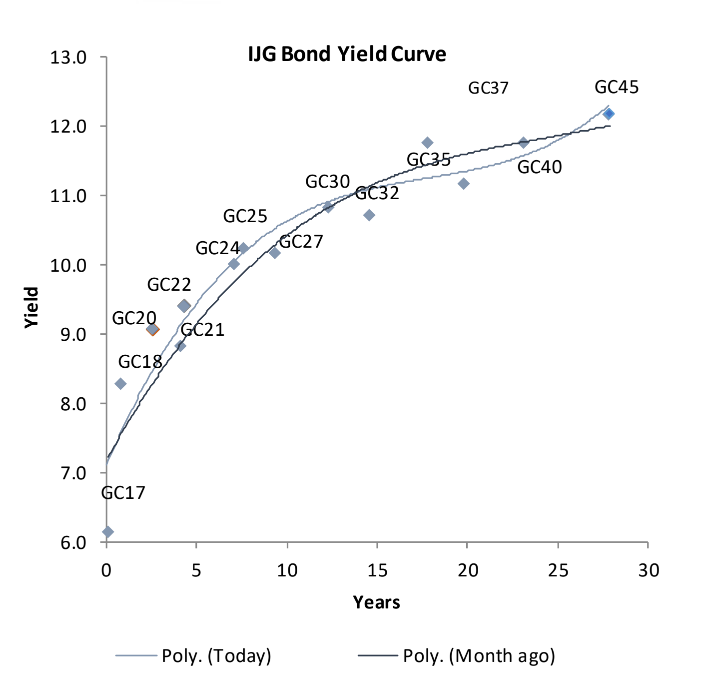
Average Bank Deposit

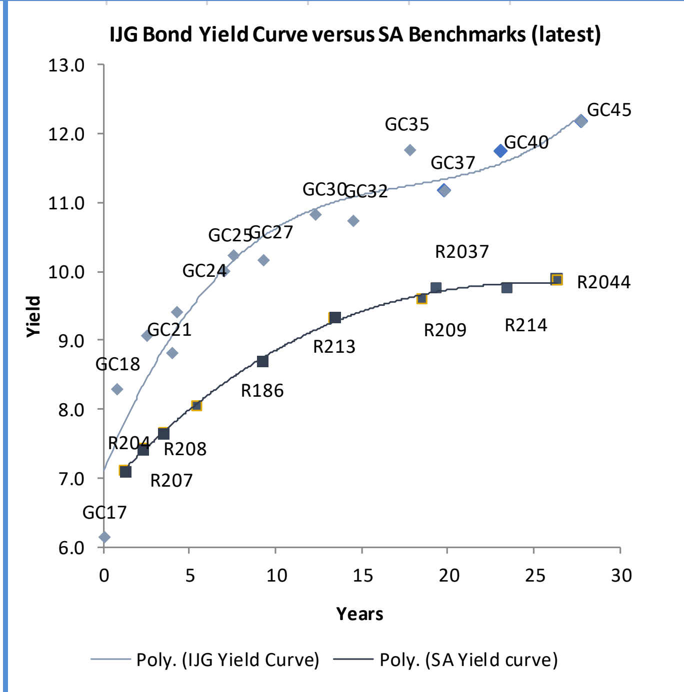
	Current 06-Oct-17	Previous 29-Sep-17
Call	5.313	5.313
3 month	7.262	7.293
6 month	7.632	7.663
12 month	8.055	8.106

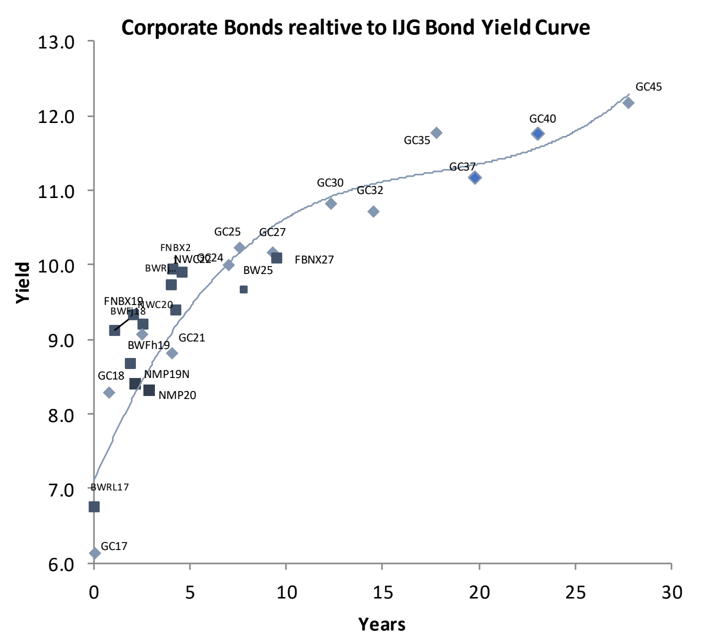
Average NCD Rates

	Current 06-Oct-17	Previous 29-Sep-17
3 month	7.137	7.218
6 month	7.507	7.588
9 month	7.716	7.810
12 month	7.950	8.056

IJG Namibian Bond & Money Market Yield Curves – 09 October 2017







Total Domestic Debt Outstanding

	in N$ bn	
Government	**44,741**	**89%**
Treasury Bills	16,931	34%
Bonds	27,810	55%
Corporate	5,588	11%
TOTAL	**50,330**	**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

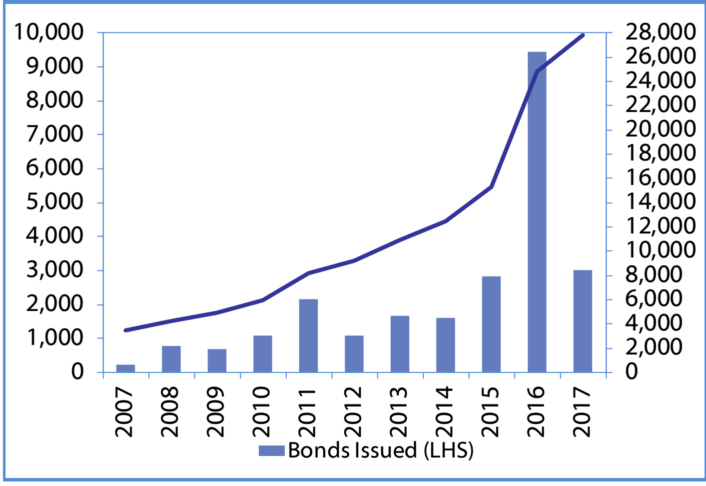
End September 2017	177.32
End August 2017	176.16

Source: Bond Issuers, BoN, IJG

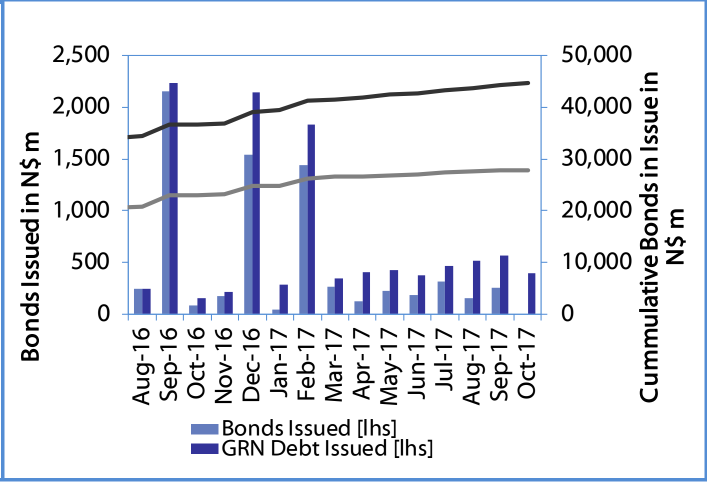
Namibian Debt in Issue

	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	6.135	0.02	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	1,466	8.285	0.72	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,499	9.071	2.14	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	8.825	3.25	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,126	9.401	3.42	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	10.000	4.69	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,600	10.238	5.11	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,949	10.167	6.08	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,911	10.828	6.99	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,612	10.725	7.19	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,381	11.771	7.48	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,138	11.174	7.93	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,584	11.750	7.67	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,127	12.177	7.86	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,664	4.024	4.47	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,355	4.249	6.59	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	125	4.690	8.65	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.561	3.57	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.923	6.38	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.655	3.91	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.155	2.29	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.655	4.26	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.500	5.55	01-Aug-16
					Total Gov Bonds (Domestic):	**27,810**			
Corporate Bonds									
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	6.760	0.02	11-Feb-13
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.535	0.71	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	9.122	0.94	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.750	1.36	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.680	1.68	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	9.341	1.76	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.285	1.76	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.415	1.80	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.205	2.14	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.655	2.42	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.330	2.39	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.747	2.92	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.951	3.12	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.730	3.22	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.101	3.52	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.905	3.46	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.40%	28-Feb/29-May	29-Aug/29-Nov	33	8.342	0.14	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.83%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.742	0.05	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.83%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.792	0.19	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.21%	19-May/19-Aug	19-Nov/19-Feb	500	9.142	0.11	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.06%	19-May/19-Aug	19-Nov/19-Feb	300	6.992	0.12	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.94%	19-May/19-Aug	19-Nov/19-Feb	291	8.892	0.15	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.88%	1-Feb/1-May	1-Aug/1-Nov	206	8.792	0.07	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.08%	1-Feb/1-May	1-Aug/1-Nov	22	8.992	0.07	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.49%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.492	0.22	29-Mar-17
OL005	3mJIBAR	11-Dec-17	12.54%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.492	0.17	11-Dec-14
SBNA18	3mJIBAR	13-Jul-18	8.99%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.642	0.02	13-Jul-15
SBKN17	3mJIBAR	23-Oct-17	8.28%	23-Jan/23-April	23-July/23-Oct	200	8.192	0.04	23-Oct-14
SBNA22	3mJIBAR	24-May-21	9.10%	24-Aug/24-Nov	24-Feb/24-May	500	9.042	0.13	24-May-16
SBNA23	3mJIBAR	24-May-19	8.90%	24-Aug/24-Nov	24-Feb/24-May	100	8.842	0.13	24-May-16
					Total Corporate Bonds (Domestic):	**5,588**			
					TOTAL DEBT in TBs	**16,931**			
					TOTAL DOMESTIC DEBT	**50,330**			

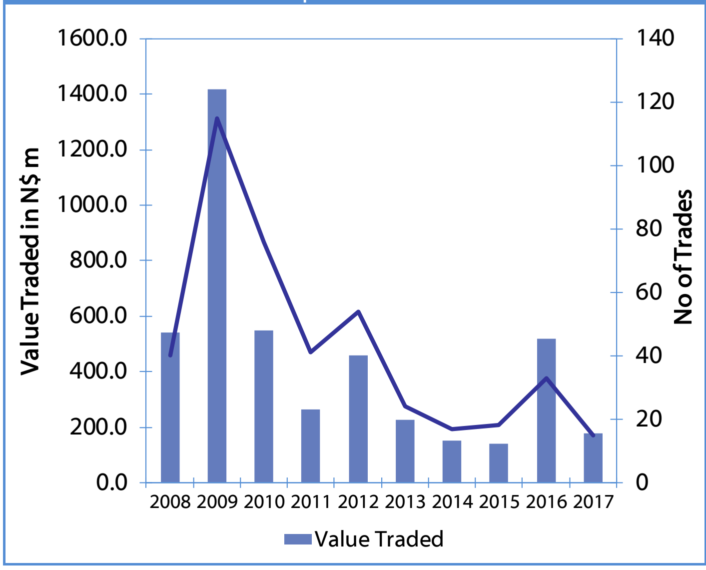
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



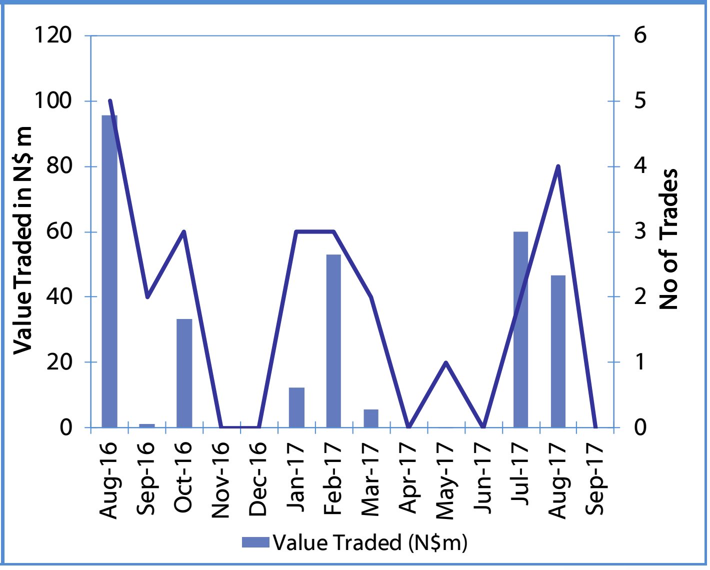
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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