IJG Securities (Pty) Ltd. Member of the NSX

IJG Namibian Bond & Money Market Yield Curves – 20 June 2016

	Yield (%) Close 17-Jun-16	Yield (%) Previous 10-Jun-16	Latest premium	Benchmark	Modified Duration 17-Jun-16
Government Bonds					
ALBI					3.054
GC17	8.356	8.361	64	R203	1.220
GC18	9.003	9.008	88	R204	1.781
GC20	9.350	9.360	95	R207	3.156
GC21	9.660	9.675	110	R208	4.161
GC22	9.785	9.805	98	R2023	4.134
GC24	10.095	10.095	105	R186	5.411
GC25	10.261	10.261	121	R186	5.837
GC27	10.426	10.426	138	R186	6.414
GC30	10.841	10.851	140	R2030	7.181
GC32	10.889	10.889	141	R213	7.621
GC35	10.987	10.987	139	R209	7.770
GC37	11.090	11.095	137	R2037	7.929
GC40	11.084	11.079	136	R214	8.354
GC45	11.159	11.149	135	R2044	8.301
GI22	3.857	3.857			5.575
GI25	3.860	3.860			7.491
Eurobond	4.507	4.232	290	10USBond	4.603
NAM01	10.580	10.600	178	R2023	4.721
NAM02	10.160	10.175	160	R208	3.259
Corporate Bonds					
SBNA18	8.958	8.950	165	3 month JIBAR	0.068
SBKN16	9.782	9.782	94	GC15	0.052
SBKN17	8.508	8.500	120	3 month JIBAR	0.095
SBKN18	9.253	9.258	25	GC18	1.796
SBKN24	10.003	10.008	100	GC18	2.782
SBNA22	9.358	9.350	205	GC18	0.178
SBNA23	9.158	9.150	185	GC18	0.179
BW25	10.560	10.575	200	R208	3.232
BWJj16	8.408	8.400	110	GC18	0.071
BWJd17	8.248	8.240	94	4 month JIBAR	0.100
BWFd19	9.760	9.765	164	5 month JIBAR	2.418
FNBJ22	8.958	8.950	165	3 month JIBAR	0.031
FNBX22	8.856	8.861	50	GC17	0.729
NMP19N	9.133	9.138	13	GC18	2.813
NMP20	9.305	9.315	90	R207	3.227
OL004	10.908	10.900	360	3 month JIBAR	0.192
OL005	12.808	12.800	550	3 month JIBAR	0.220
BWFh17	8.790	8.795	107	R157	1.076
BWFh19	9.655	9.665	125	3 month JIBAR	2.633
BWJh17	8.258	8.250	95	3 month JIBAR	0.174
BWJe18	8.658	8.650	135	3 month JIBAR	0.192
NWC20	10.110	10.125	155	R208	3.127
NWC22	10.650	10.670	185	R2023	4.288
IFC21	9.667	9.827	109	R208	

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 20-Jun-16	Previous 13-Jun-16
T-Bill (91 day)*	7.763	7.763
T-Bill (182 day)*	8.201	8.248
T-Bill (273 day)*	8.742	8.742
T-Bill (365 day)*	8.842	8.842

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

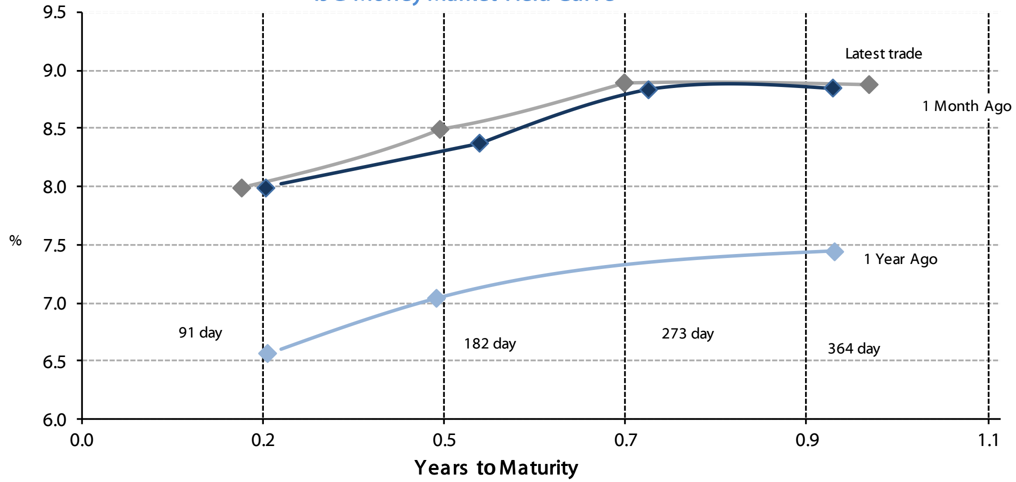
Average Bank Deposit Rates

	Current 20-Jun-16	Previous 13-Jun-16
Call	5.325	5.325
3 month	7.533	7.513
6 month	8.095	8.095
12 month	8.793	8.793

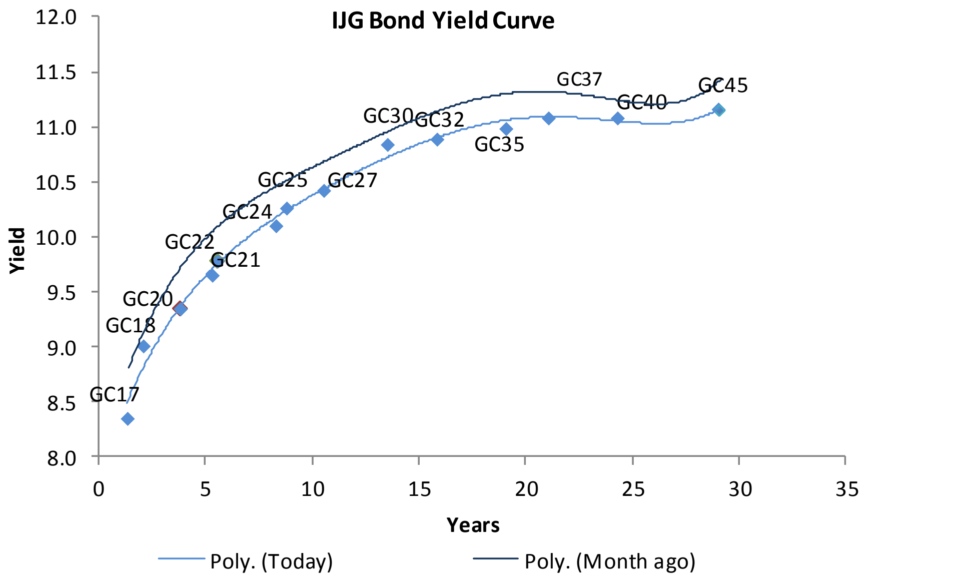
Average NCD Rates

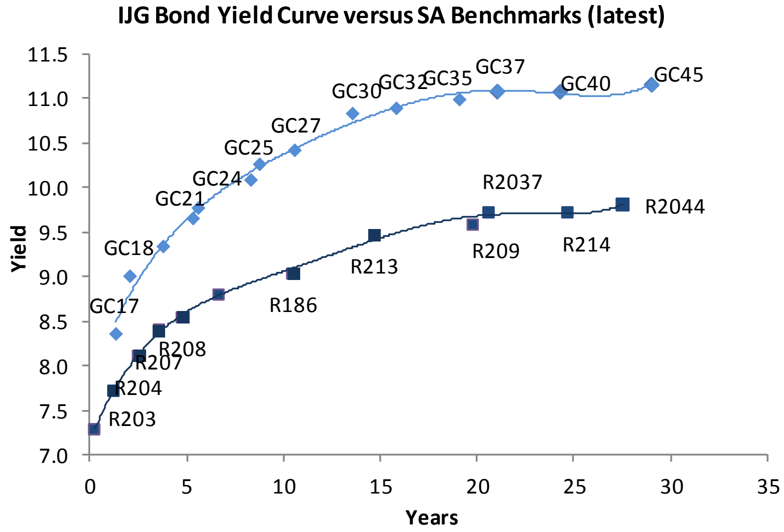
	Current 20-Jun-16	Previous 13-Jun-16
3 month	7.495	7.475
6 month	8.058	8.058
9 month	8.410	8.368
12 month	8.755	8.755

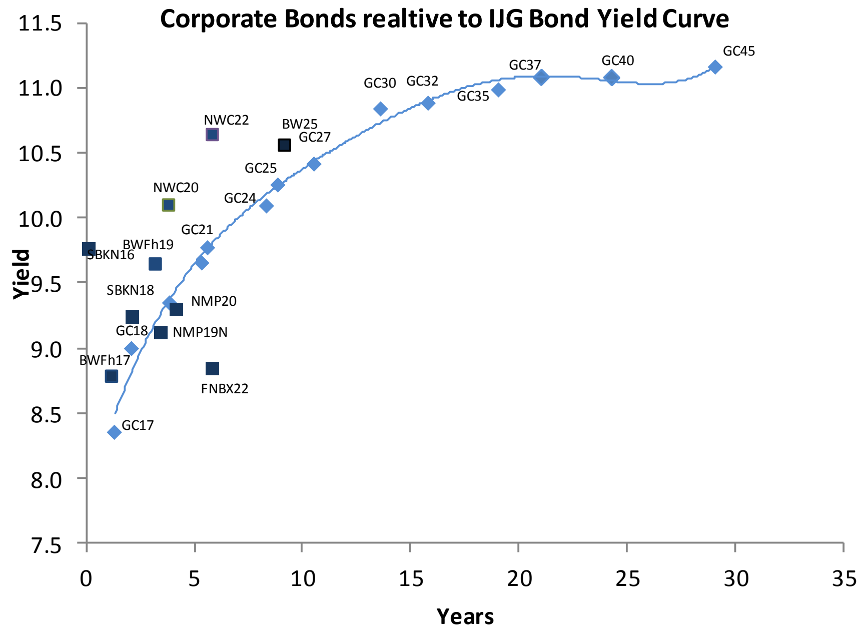
IJG Money Market Yield Curve



IJG Namibian Bond & Money Market Yield Curves – 06 Jun 2016







Total Domestic Debt Outstanding

	in N$ bn	
Government	**33,626**	**90%**
Treasury Bills	13,316	36%
Bonds	20,310	54%
Corporate	3,782	10%
TOTAL	**37,408**	**100%**

Eurobond	**US$1,250m**
ZAR Bond	**R2,400m**

IJG All Bond Index

End May 2016	144.06
End April 2016	144.46

IJG Money Market Index

End May 2016	159.67
End April 2016	158.69

Namibian Debt in Issue

Government Bonds

	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N$ m to date	YTM	Duration	Issue Date
GC17	R203	15-Oct-17	8.00%	15-Apr	15-Oct	2,129	8.356	1.22	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	9.003	1.78	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	731	9.350	3.16	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.660	4.16	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	623	9.785	4.13	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,020	10.095	5.41	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,656	10.261	5.84	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,451	10.426	6.41	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,418	10.841	7.18	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	790	10.889	7.62	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	745	10.987	7.77	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	563	11.090	7.93	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	738	11.084	8.35	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	320	11.159	8.30	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	596	3.857	5.57	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	565	3.860	7.49	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.507	4.60	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.373	7.26	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.580	4.72	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	10.160	3.26	29-Jun-15
				Total Gov Bonds (Domestic):		**20,310**			

Corporate Bonds

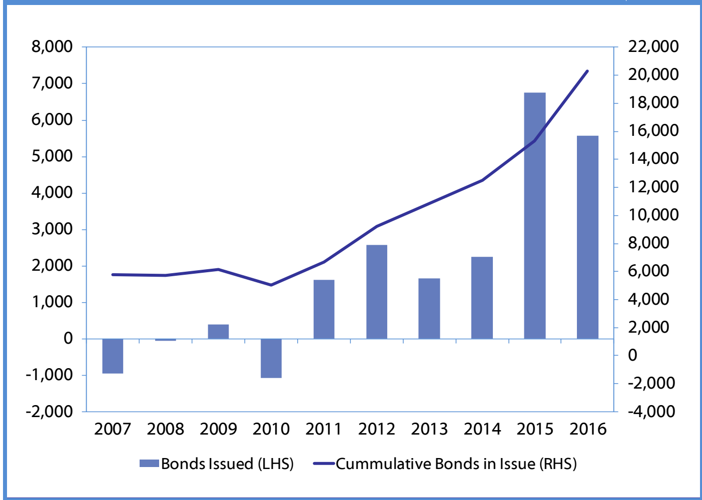
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N$ m to date	YTM	Duration	Issue Date
SBNA18	3m JIBAR	13-Jul-18	8.92%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.958	0.07	13-Jul-15
SBKN16	GC15	7-Jul-16	10.49%	07-Jan	07-Jul	100	9.782	0.05	23-Oct-09
SBKN17	3m JIBAR	23-Oct-17	8.49%	23-Jan/23-April	23-July/23-Oct	200	8.508	0.09	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	9.253	1.80	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	10.003	2.78	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.36%	24-Aug/24-Nov	24-Feb/24-May	500	9.358	0.18	24-May-16
SBNA23	3m JIBAR	24-May-19	9.16%	24-Aug/24-Nov	24-Feb/24-May	100	9.158	0.18	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.560	3.23	17-Aug-15
BWJj16	3m JIBAR	14-Oct-16	8.37%	15-Jan/15-April	15-Jul/15-Oct	70	8.408	0.07	15-Apr-13
BWJd17	3m JIBAR	25-Apr-17	8.23%	25-Jan/25-April	25-Jul/25-Oct	100	8.248	0.10	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.760	2.42	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	8.88%	29-March/29-June	29-Sep/29-Dec	280	8.958	0.03	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	8.856	0.73	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	9.133	2.81	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	9.305	3.23	10-Nov-09
OL004	3m JIBAR	30-Aug-16	10.91%	28-Feb/30-May	30-Aug/30-Nov	100	10.908	0.19	30-Aug-13
OL005	3m JIBAR	11-Dec-17	12.53%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.808	0.22	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.790	1.08	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.655	2.63	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.25%	22-Feb/22-May	22-Aug/22-Nov	45	8.258	0.17	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.66%	28-Feb/29-May	29-Aug/29-Nov	33	8.658	0.19	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	10.110	3.13	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.650	4.29	24-Apr-15
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.827	-	29-Mar-16
					Total Corporate Bonds:	**3,782**			
					Total domestic debt in Bonds:	**24,092**			

Treasury Bills

	Longest Maturity Date	Last issue	Next issue	Total debt N$ m	Current Yield [%]
91-day	09-Sep-16	10-Jun-16	08-Jul-16	1000	7.763
182-day	16-Dec-16	17-Jun-16	18-Jul-15	2555	8.201
273-day	03-Mar-17	03-Jun-16	22-Jul-13	4172	8.742
364-day	26-May-17	27-May-16	24-Jun-16	5590	8.842
			Total debt in TBs:	**13,316**	
			TOTAL DOMESTIC DEBT:	**37,408**	

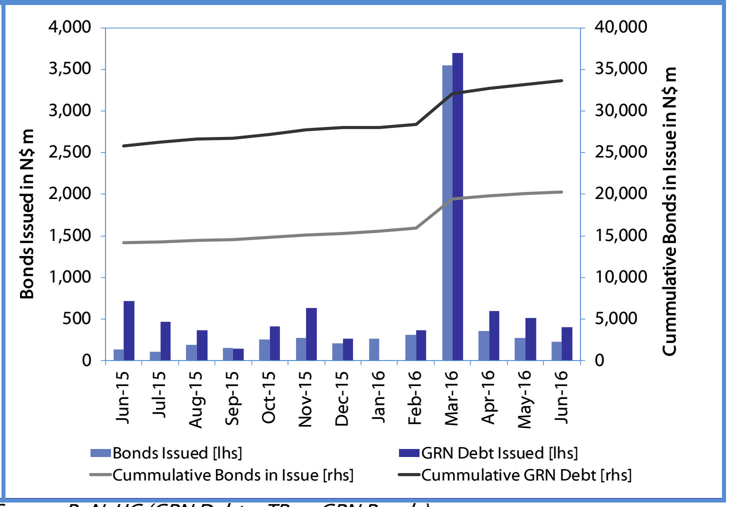
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



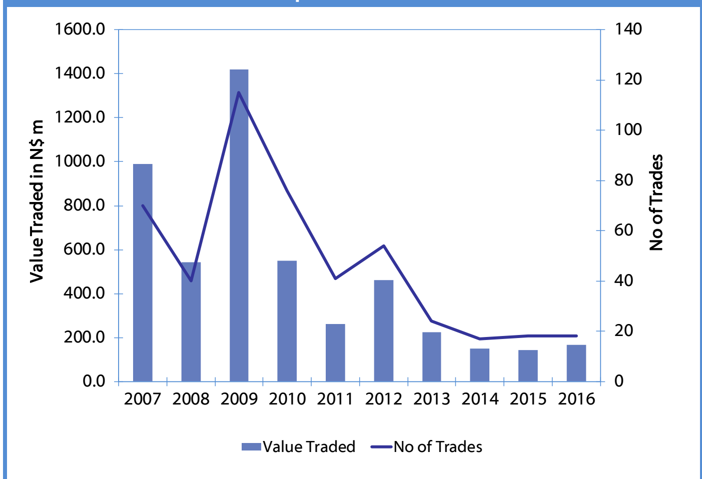
Source: BoN, IJG (2016 Value issued for year to date)

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



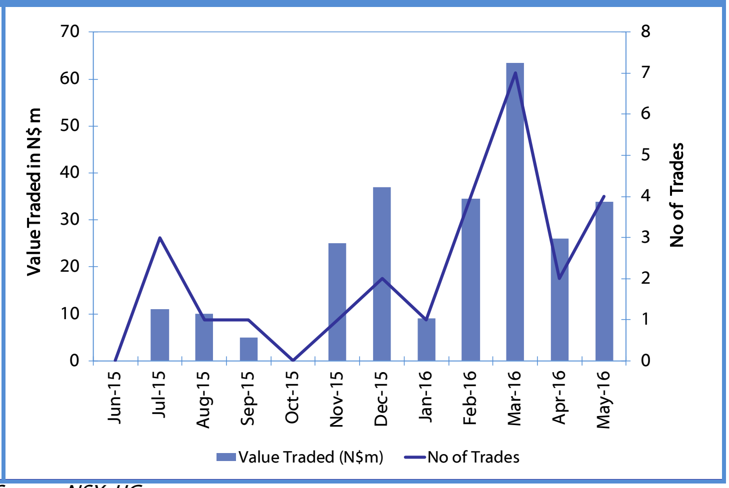
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

Secondary Bond Trades per Annum



Source: NSX, IJG (2016 Value traded for year to date)

Monthly Secondary Bond Trades for last 12 months



Source: NSX, IJG

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