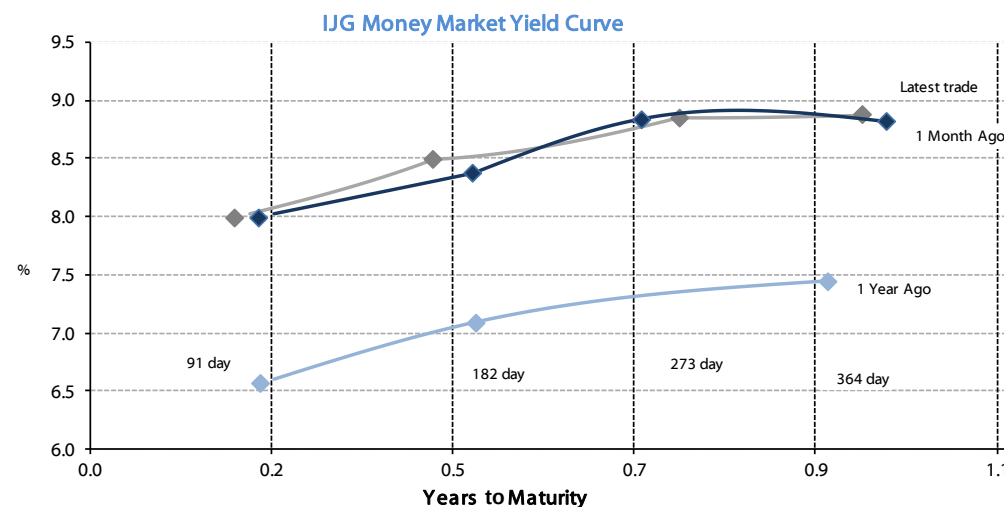


IJG Namibian Bond & Money Market Yield Curves – 27 June 2016

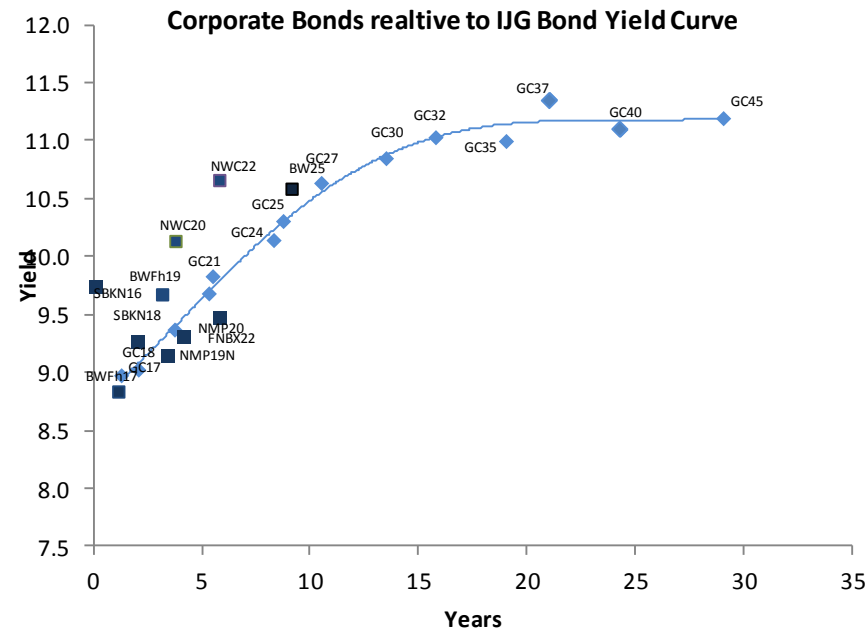
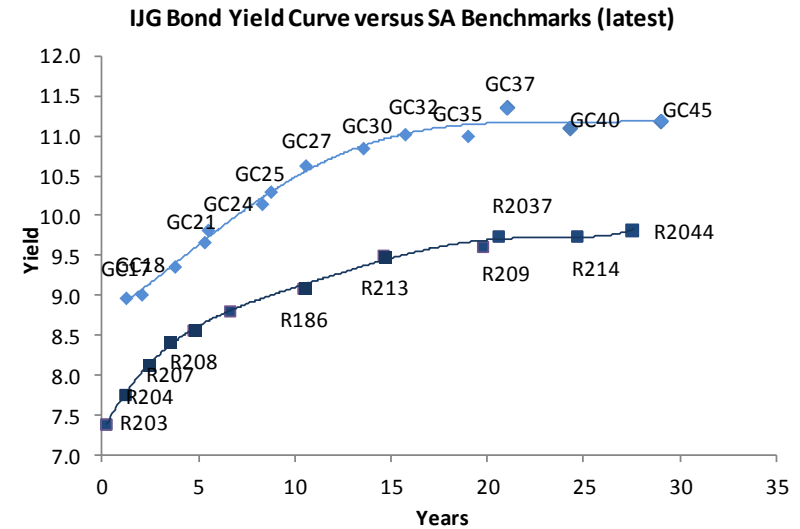
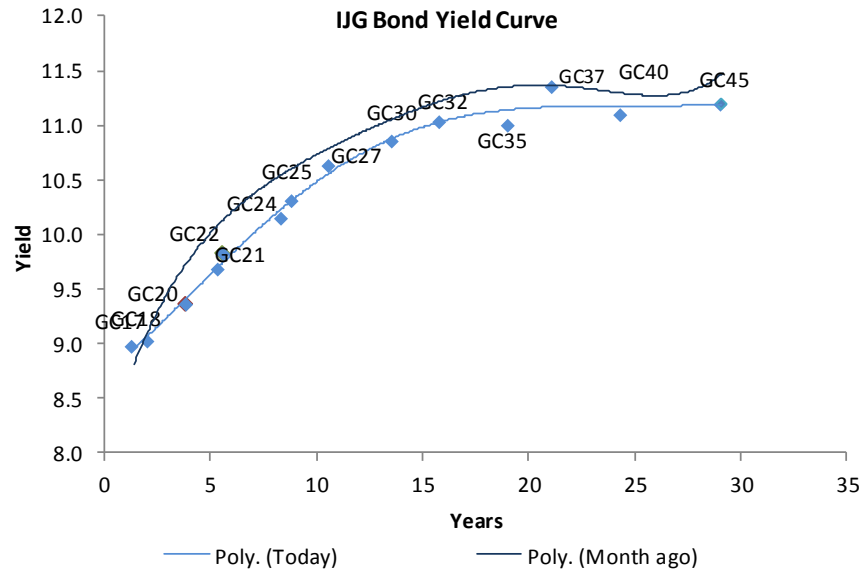
	Yield (%)		Latest premium	Benchmark	Modified Duration
	Close	Previous			
	24-Jun-16	17-Jun-16			24-Jun-16
Government Bonds					
ALBI					3.035
GC17	8.985	8.356	123	R203	1.198
GC18	9.028	9.003	88	R204	1.763
GC20	9.365	9.350	95	R207	3.138
GC21	9.680	9.660	110	R208	4.142
GC22	9.830	9.785	102	R2023	4.114
GC24	10.145	10.095	105	R186	5.388
GC25	10.311	10.261	121	R186	5.814
GC27	10.632	10.426	153	R186	6.362
GC30	10.851	10.841	140	R2030	7.160
GC32	11.035	10.889	153	R213	7.557
GC35	11.002	10.987	139	R209	7.746
GC37	11.357	11.090	162	R2037	7.788
GC40	11.104	11.084	136	R214	8.325
GC45	11.197	11.159	138	R2044	8.259
GI22	3.857	3.857			5.556
GI25	3.860	3.860			7.472
Eurobond	4.536	4.507	298	10USBond	4.583
NAM01	10.590	10.580	178	R2023	4.703
NAM02	10.180	10.160	160	R208	3.240

Corporate Bonds					
SBNA18	9.000	8.958	165	3 month JIBAR	0.050
SBKN16	9.753	9.782	94	GC15	0.034
SBKN17	8.550	8.508	120	3 month JIBAR	0.076
SBKN18	9.278	9.253	25	GC18	1.777
SBKN24	10.028	10.003	100	GC18	2.763
SBNA22	9.400	9.358	205	GC18	0.160
SBNA23	9.200	9.158	185	GC18	0.160
BW25	10.580	10.560	200	R208	3.213
BWJ16	8.450	8.408	110	GC18	0.053
BWJd17	8.290	8.248	94	4 month JIBAR	0.082
BWFd19	9.785	9.760	164	5 month JIBAR	2.399
FNBj22	9.000	8.958	165	3 month JIBAR	0.013
FNBX22	9.485	8.856	50	GC17	0.709
NMP19N	9.158	9.133	13	GC18	2.794
NMP20	9.320	9.305	90	R207	3.208
OL004	10.950	10.908	360	3 month JIBAR	0.174
OL005	12.850	12.808	550	3 month JIBAR	0.202
BWFh17	8.830	8.790	107	R157	1.058
BWFh19	9.670	9.655	125	3 month JIBAR	2.615
BWJh17	8.300	8.258	95	3 month JIBAR	0.156
BWJe18	8.700	8.658	135	3 month JIBAR	0.174
NWC20	10.130	10.110	155	R208	3.108
NWC22	10.660	10.650	185	R2023	4.270
IFC21	9.672	9.652	109.2	R2023	3.675

Bank Rate			Average Bank Deposit Rates		
	Current	Previous		Current	Previous
Bank Rate	7.000	6.750		27-Jun-16	20-Jun-16
Prime	10.75	10.50	Call	5.325	5.325
Treasury Bills	Current 27-Jun-16	Previous 20-Jun-16	3 month	7.570	7.533
			6 month	8.120	8.095
			12 month	8.768	8.793
T-Bill (91 day)*	7.763	7.763 <th colspan="3">Average NCD Rates</th>	Average NCD Rates		
T-Bill (182 day)*	8.201	8.201 <th></th> <th>Current</th> <th>Previous</th>		Current	Previous
T-Bill (273 day)*	8.742	8.742 <th></th> <th>27-Jun-16</th> <th>20-Jun-16</th>		27-Jun-16	20-Jun-16
T-Bill (365 day)*	8.842	8.842 <th>3 month</th> <td>7.533</td> <td>7.495</td>	3 month	7.533	7.495
* average nominal yields from the most recent primary auction			6 month	8.083	8.058
			9 month	8.433	8.410
			12 month	8.730	8.755



IJG Namibian Bond & Money Market Yield Curves – 24 Jun 2016



Total Domestic Debt Outstanding

in N\$ bn

Government	33,769	90%
Treasury Bills	13,366	36%
Bonds	20,403	54%
Corporate	3,782	10%
TOTAL	37,551	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

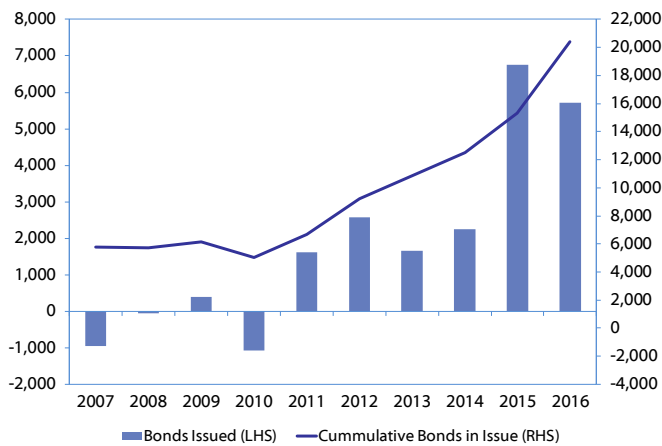
End May 2016 159.67

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	8.985	1.20	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	9.028	1.76	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	731	9.365	3.14	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.680	4.14	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	638	9.830	4.11	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,020	10.145	5.39	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,656	10.311	5.81	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,461	10.632	6.36	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,418	10.851	7.16	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	815	11.035	7.56	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	745	11.002	7.75	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	583	11.357	7.79	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	738	11.104	8.33	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	343	11.197	8.26	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	596	3.857	5.56	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	565	3.860	7.47	28-Aug-15
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.536	4.58	31-Oct-11
Eurobond 2 (US\$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.220	7.25	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.590	4.70	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	10.180	3.24	29-Jun-15
Total Gov Bonds (Domestic):						20,403			
Corporate Bonds									
SBNA18	3m JIBAR	13-Jul-18	8.92%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.000	0.05	13-Jul-15
SBKN16	GC15	7-Jul-16	10.49%	07-Jan	07-Jul	100	9.753	0.03	23-Oct-09
SBKN17	3m JIBAR	23-Oct-17	8.49%	23-Jan/23-April	23-July/23-Oct	200	8.550	0.08	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	9.278	1.78	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	10.028	2.76	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.36%	24-Aug/24-Nov	24-Feb/24-May	500	9.400	0.16	24-May-16
SBNA23	3m JIBAR	24-May-19	9.16%	24-Aug/24-Nov	24-Feb/24-May	100	9.200	0.16	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.580	3.21	17-Aug-15
BWJJ16	3m JIBAR	14-Oct-16	8.37%	15-Jan/15-April	15-Jul/15-Oct	70	8.450	0.05	15-Apr-13
BWJd17	3m JIBAR	25-Apr-17	8.23%	25-Jan/25-April	25-Jul/25-Oct	100	8.290	0.08	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr 29-March/29-June	25-Oct	100	9.785	2.40	25-Apr-14
FNB22	3m JIBAR	29-Mar-17	8.88%	29-Mar	29-Sep/29-Dec	280	9.000	0.01	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.485	0.71	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	9.158	2.79	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	9.320	3.21	10-Nov-09
OL004	3m JIBAR	30-Aug-16	10.91%	28-Feb/30-May	30-Aug/30-Nov	100	10.950	0.17	30-Aug-13
OL005	3m JIBAR	11-Dec-17	12.80%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.850	0.20	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.830	1.06	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.670	2.61	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.25%	22-Feb/22-May	22-Aug/22-Nov	45	8.300	0.16	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.66%	28-Feb/29-May	29-Aug/29-Nov	33	8.700	0.17	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	10.130	3.11	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.660	4.27	24-Apr-15
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.672	3.68	29-Mar-16
Total Corporate Bonds:						3,782			
Total domestic debt in Bonds:						24,185			
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	23-Jun-17			24-Jun-16		22-Jul-16	5640	8.813	
Total debt in TBs:							13,366		
TOTAL DOMESTIC DEBT:							37,551		

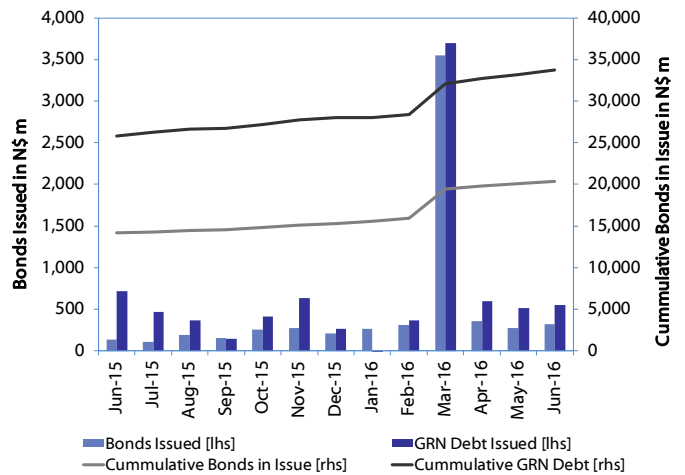
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



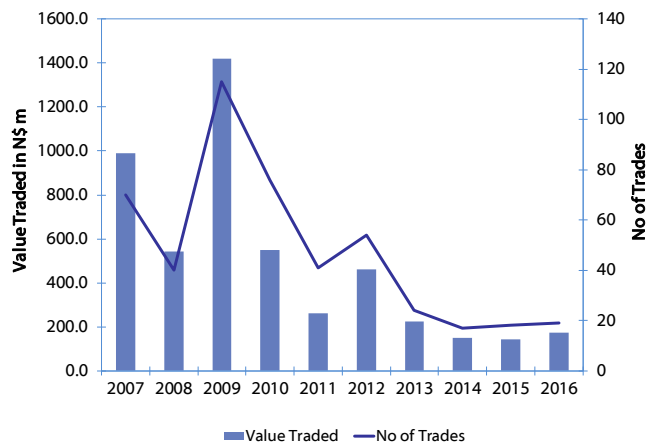
Source: BoN, IJG (2016 Value issued for year to date)

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



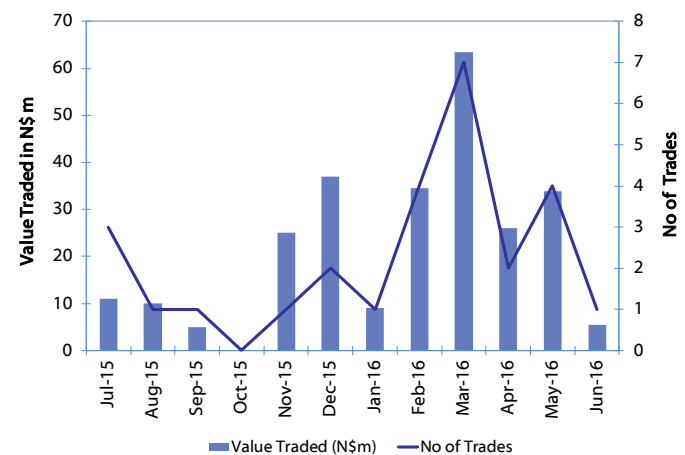
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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