IJG Securities (Pty) Ltd. Member of the NSX

IJG Namibian Bond & Money Market Yield Curves – 04 July 2016

	Yield (%) Close 01-Jul-16	Previous 24-Jun-16	Latest premium	Benchmark	Modified Duration 01-Jul-16
Government Bonds					
ALBI					3.100
GC17	8.634	8.985	123	R203	1.181
GC18	8.668	9.028	88	R204	1.748
GC20	9.008	9.365	99	R207	3.128
GC21	9.270	9.680	110	R208	4.142
GC22	9.437	9.830	103	R2023	4.115
GC24	9.725	10.145	105	R186	5.413
GC25	9.891	10.311	121	R186	5.843
GC27	10.170	10.632	149	R186	6.420
GC30	10.476	10.851	140	R2030	7.239
GC32	10.665	11.035	155	R213	7.656
GC35	10.627	11.002	139	R209	7.883
GC37	10.997	11.357	163	R2037	7.935
GC40	10.868	11.104	150	R214	8.433
GC45	10.832	11.197	138	R2044	8.468
GI22	3.857	3.857			5.537
GI25	3.860	3.860			7.453
Eurobond	4.230	4.536	279	10USBond	4.577
NAM01	10.185	10.590	178	R2023	4.709
NAM02	9.770	10.180	160	R208	3.233
Corporate Bonds					
SBNA18	9.008	9.000	165	3 month JIBAR	0.032
SBKN16	9.753	9.753	94	GC15	0.016
SBKN17	8.558	8.550	120	3 month JIBAR	0.058
SBKN18	8.918	9.278	25	GC18	1.763
SBKN24	9.668	10.028	100	GC18	2.753
SBNA22	9.408	9.400	205	GC18	0.142
SBNA23	9.208	9.200	185	GC18	0.142
BW25	10.170	10.580	200	R208	3.207
BWJj16	8.458	8.450	110	GC18	0.034
BWJd17	8.298	8.290	94	4 month JIBAR	0.063
BWFd19	9.425	9.785	164	5 month JIBAR	2.387
FNBJ22	9.008	9.000	165	3 month JIBAR	0.234
FNBX22	9.134	9.485	50	GC17	0.692
NMP19N	8.798	9.158	13	GC18	2.783
NMP20	8.915	9.320	90	R207	3.202
OL004	10.958	10.950	360	3 month JIBAR	0.155
OL005	12.858	12.850	550	3 month JIBAR	0.184
BWFh17	8.475	8.830	107	R157	1.041
BWFh19	9.265	9.670	125	3 month JIBAR	2.604
BWJh17	8.308	8.300	95	3 month JIBAR	0.137
BWJe18	8.708	8.700	135	3 month JIBAR	0.155
NWC20	9.720	10.130	155	R208	3.100
NWC22	10.255	10.660	185	R2023	4.273
IFC21	9.262	9.672	109	R2023	3.672

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 04-Jul-16	Previous 27-Jun-16
T-Bill (91 day)*	7.763	7.763
T-Bill (182 day)*	8.201	8.201
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*

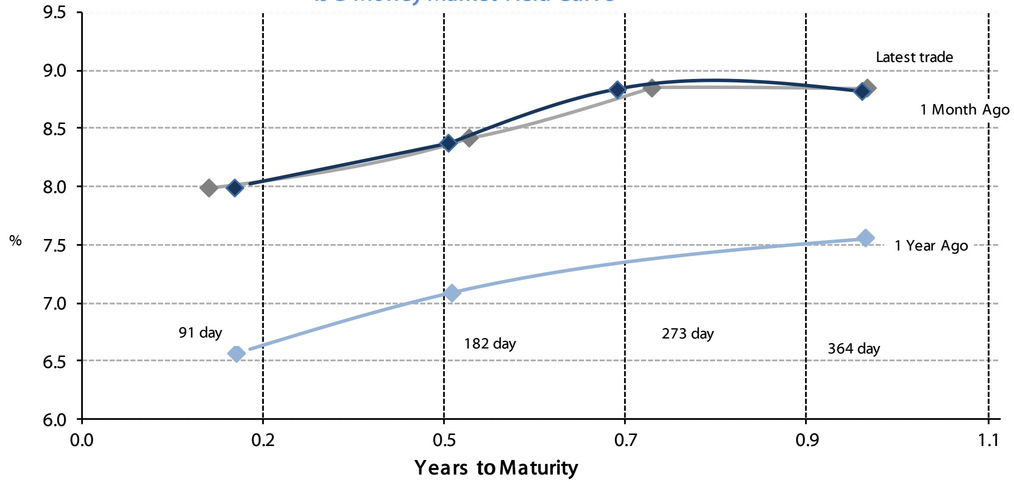
Average Bank Deposit Rates

	Current 04-Jul-16	Previous 27-Jun-16
Call	5.325	5.325
3 month	7.278	7.570
6 month	7.888	8.120
12 month	8.495	8.768

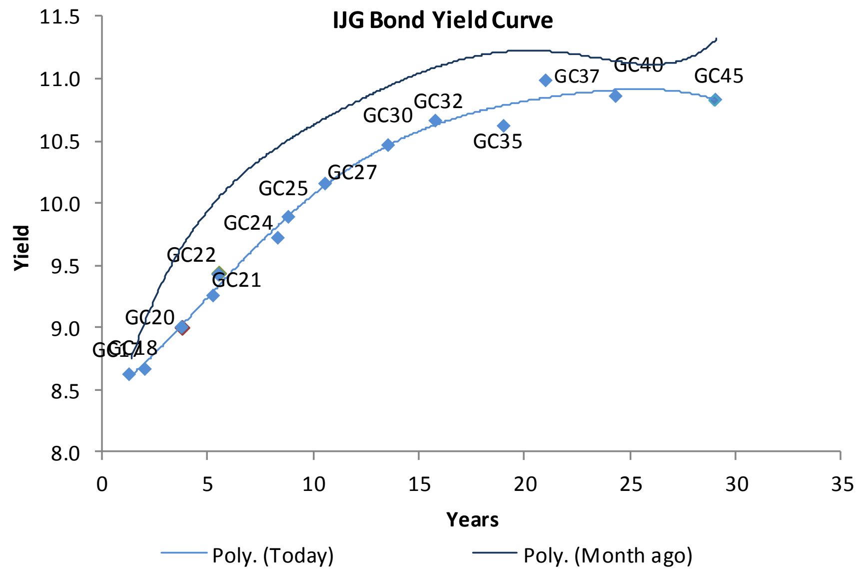
Average NCD Rates

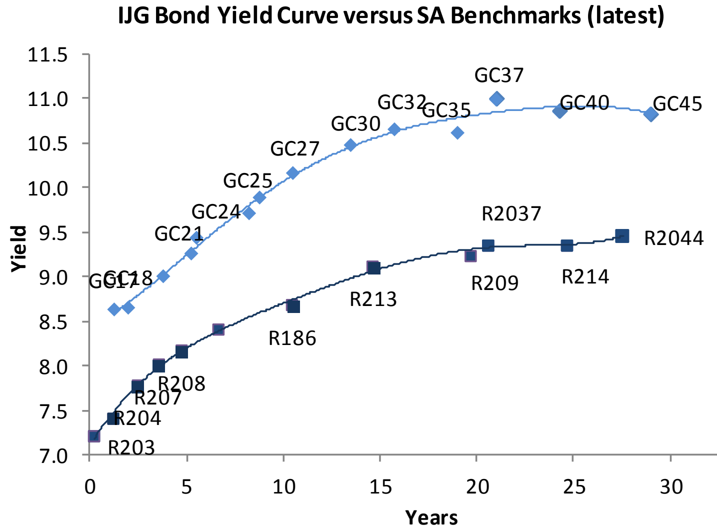
	Current 04-Jul-16	Previous 27-Jun-16
3 month	7.240	7.533
6 month	7.850	8.083
9 month	8.125	8.433
12 month	8.458	8.730

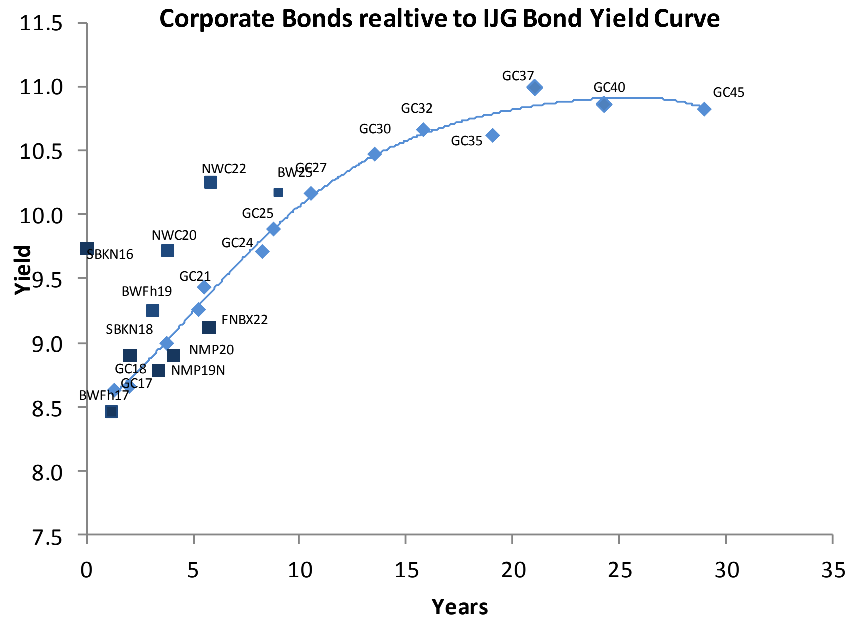
IJG Money Market Yield Curve



IJG Namibian Bond & Money Market Yield Curves – 01 Jul 2016







Total Domestic Debt Outstanding

	in N$ bn	
Government	**33,786**	**90%**
Treasury Bills	13,366	36%
Bonds	20,420	54%
Corporate	3,782	10%
TOTAL	**37,568**	**100%**

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

IJG All Bond Index

End June 2016	147.41
End May 2016	144.06

IJG Money Market Index

End June 2016	160.64
End May 2016	159.67

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	1,817	8.634	1.18	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.668	1.75	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	860	9.008	3.13	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.270	4.14	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	769	9.437	4.12	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,020	9.725	5.41	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,656	9.891	5.84	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,469	10.170	6.42	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,418	10.476	7.24	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	850	10.665	7.66	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	745	10.627	7.88	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	606	10.997	7.93	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	740	10.868	8.43	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	343	10.832	8.47	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	596	3.857	5.54	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	565	3.860	7.45	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.230	4.58	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.921	7.27	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.185	4.71	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.770	3.23	29-Jun-15
				Total Gov Bonds (Domestic):		**20,420**			

Corporate Bonds

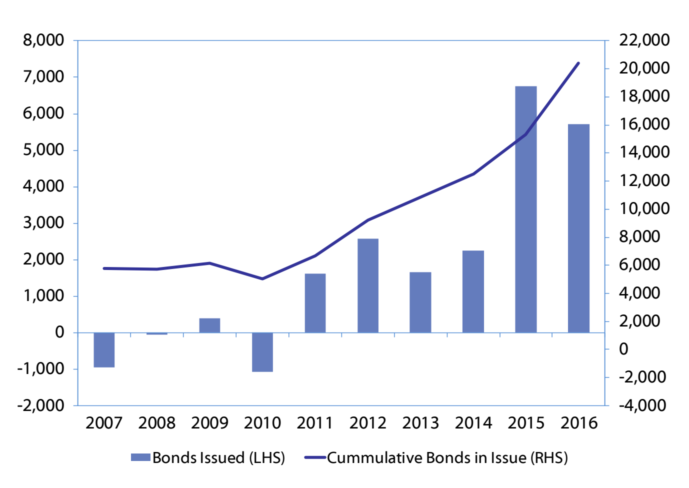
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N$ m to date	YTM	Duration	Issue Date
SBNA18	3m JIBAR	13-Jul-18	8.92%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.008	0.03	13-Jul-15
SBKN16	GC15	7-Jul-16	10.49%	07-Jan	07-Jul	100	9.753	0.02	23-Oct-09
SBKN17	3m JIBAR	23-Oct-17	8.49%	23-Jan/23-April	23-July/23-Oct	200	8.558	0.06	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.918	1.76	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.668	2.75	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.36%	24-Aug/24-Nov	24-Feb/24-May	500	9.408	0.14	24-May-16
SBNA23	3m JIBAR	24-May-19	9.16%	24-Aug/24-Nov	24-Feb/24-May	100	9.208	0.14	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.170	3.21	17-Aug-15
BWJj16	3m JIBAR	14-Oct-16	8.37%	15-Jan/15-April	15-Jul/15-Oct	70	8.458	0.03	15-Apr-13
BWJd17	3m JIBAR	25-Apr-17	8.23%	25-Jan/25-April	25-Jul/25-Oct	100	8.298	0.06	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.425	2.39	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-March/29-June	29-Sep/29-Dec	280	9.008	0.23	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.134	0.69	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.798	2.78	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.915	3.20	10-Nov-09
OL004	3m JIBAR	30-Aug-16	10.91%	28-Feb/30-May	30-Aug/30-Nov	100	10.958	0.16	30-Aug-13
OL005	3m JIBAR	11-Dec-17	12.80%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.858	0.18	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.475	1.04	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.265	2.60	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.25%	22-Feb/22-May	22-Aug/22-Nov	45	8.308	0.14	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.66%	28-Feb/29-May	29-Aug/29-Nov	33	8.708	0.16	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.720	3.10	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.255	4.27	24-Apr-15
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.262	3.67	29-Mar-16
				Total Corporate Bonds:		**3,782**			
				Total domestic debt in Bonds:		**24,202**			

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:	**37,568**	

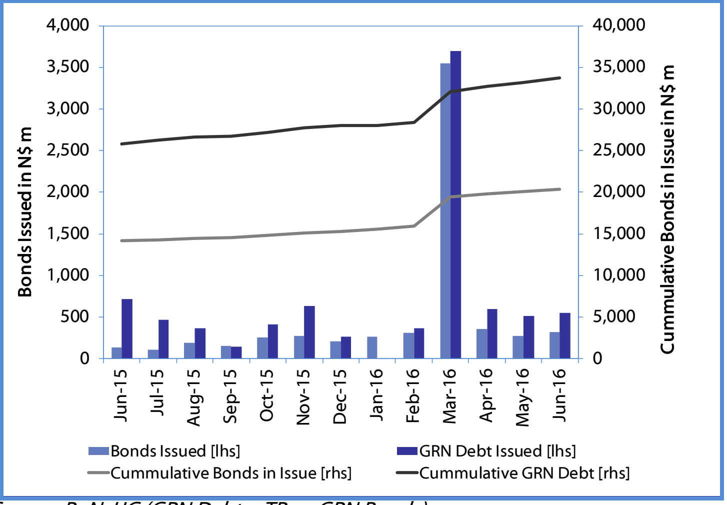
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



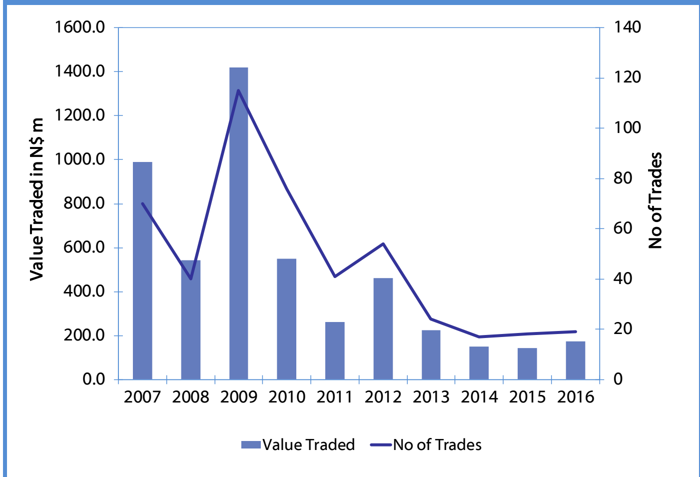
Source: BoN, IJG (2016 Value issued for year to date)

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



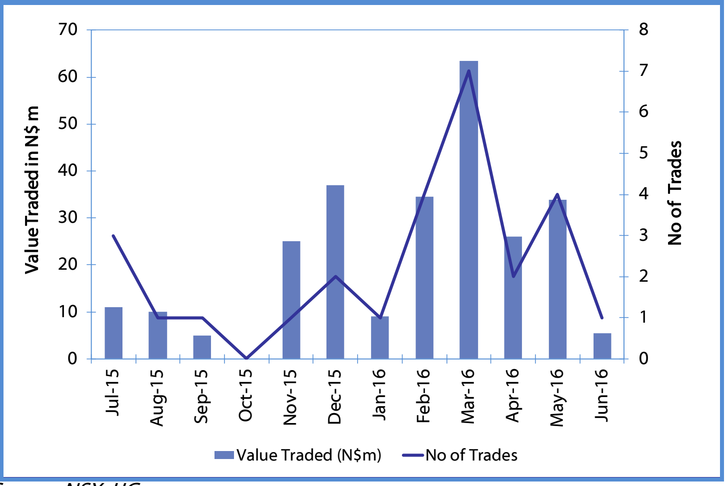
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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

TEAM NAMIBIA MEMBER

IJG

IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256699
mathews@millennium-invest.com

Group Managing Director
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager
Helena Amutenya
Tel: +264 (61) 383 517
helena@ijg.net

IJG Securities

Managing Director
Romé Mostert
Tel: +264 (61) 383 520
rome@ijg.net

Sales and Research
Rowland Brown
Tel: +264 (61) 383 513
rowland@ijg.net

Jan-Hendrik Conradie
Tel: +264 (61) 383 523
janhendrik@ijg.net

Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Paulina Shifeta
Tel: +264 (61) 383 521
paulina@ijg.net

Equity & Fixed Income Dealing
Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

Lyndon Sauls
Tel: +264 (61) 383 514
lyndon@ijg.net

IJG Private Clients
Naïke Burger
Tel: +264 (61) 383 515
naike@ijg.net

Money Market & Administration
Tashiya Shekutamba
Tel: +264 (61) 383 511
tashiya@ijg.net

IJG Capital

Managing Director
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (61) 383 529
mirko@ijg.net

Portfolio Manager
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

IJG Advisory

Director
Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net