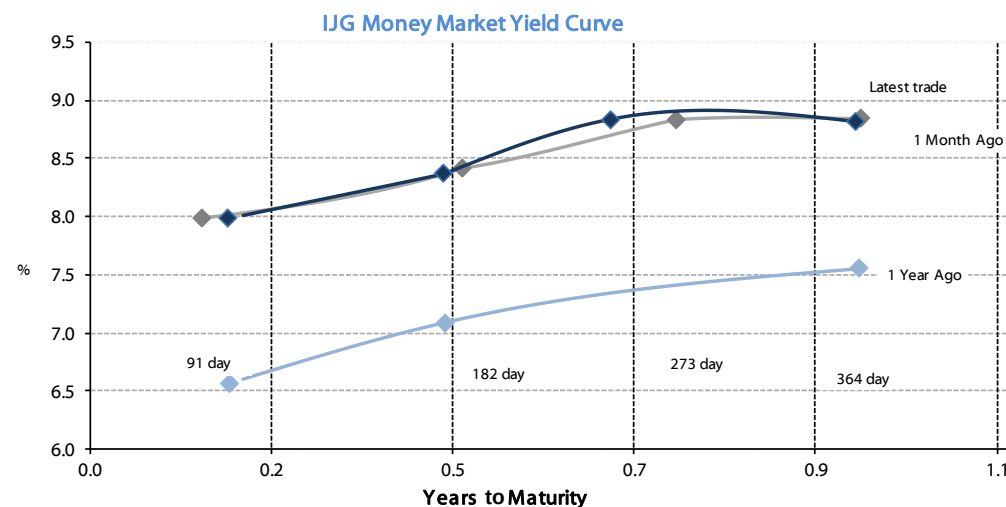


IJG Namibian Bond & Money Market Yield Curves – 11 July 2016

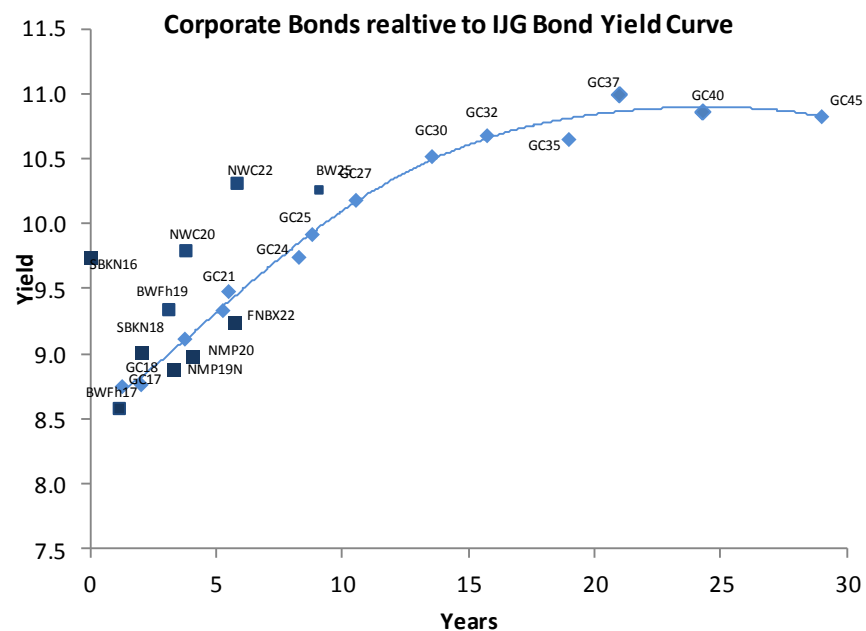
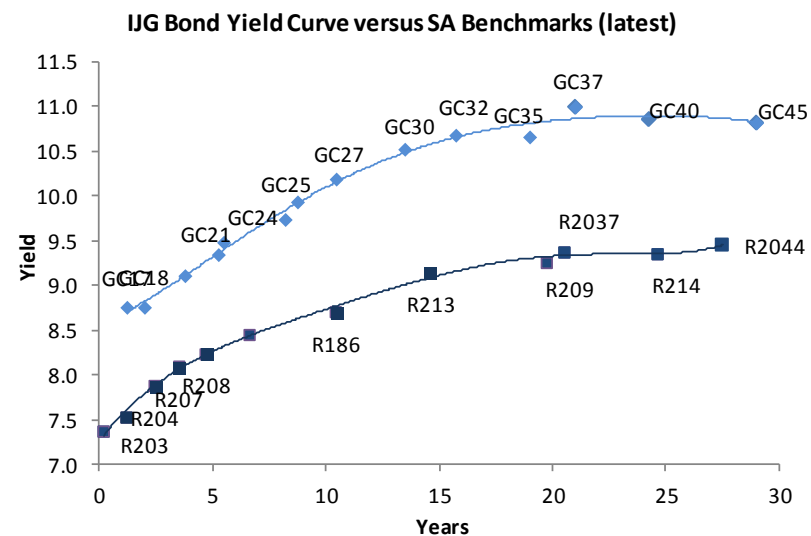
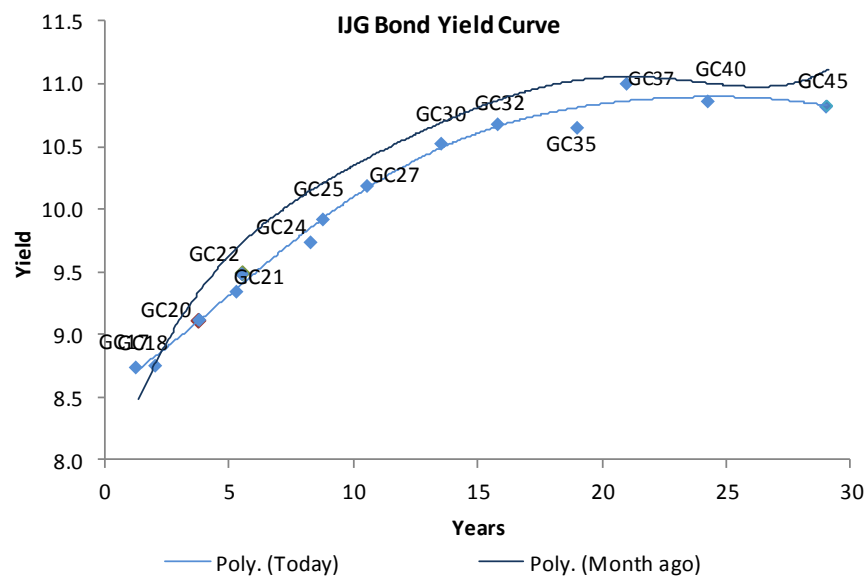
	Yield (%)		Latest premium	Benchmark	Modified Duration
	Close	Previous			
	08-Jul-16	01-Jul-16			08-Jul-16
Government Bonds					
ALBI					3.081
GC17	8.749	8.634	123	R203	1.162
GC18	8.763	8.668	88	R204	1.729
GC20	9.118	9.008	102	R207	3.107
GC21	9.345	9.270	110	R208	4.120
GC22	9.492	9.437	103	R2023	4.094
GC24	9.745	9.725	105	R186	5.392
GC25	9.931	9.891	123	R186	5.820
GC27	10.190	10.170	149	R186	6.399
GC30	10.525	10.476	142	R2030	7.208
GC32	10.690	10.665	155	R213	7.630
GC35	10.652	10.627	139	R209	7.854
GC37	11.002	10.997	163	R2037	7.914
GC40	10.864	10.868	151	R214	8.417
GC45	10.827	10.832	138	R2044	8.453
GI22	3.857	3.857			5.519
GI25	3.860	3.860			7.434
Eurobond	4.054	4.230	270	10USBond	4.563
NAM01	10.240	10.185	178	R2023	4.688
NAM02	9.845	9.770	160	R208	3.213

Corporate Bonds					
SBNA18	9.008	9.008	165	3 month JIBAR	0.013
SBKN16	9.753	9.753	94	364 Day T-Bill	0.000
SBKN17	8.558	8.558	120	3 month JIBAR	0.040
SBKN18	9.013	8.918	25	GC18	1.743
SBKN24	9.763	9.668	100	GC18	2.732
SBNA22	9.408	9.408	205	GC18	0.123
SBNA23	9.208	9.208	185	GC18	0.123
BW25	10.245	10.170	200	R208	3.187
BWJ16	8.458	8.458	110	GC18	0.016
BWJd17	8.298	8.298	94	4 month JIBAR	0.045
BWFd19	9.520	9.425	164	5 month JIBAR	2.367
FNBj22	9.008	9.008	165	3 month JIBAR	0.216
FNBX22	9.249	9.134	50	GC17	0.673
NMP19N	8.893	8.798	13	GC18	2.763
NMP20	8.995	8.915	90	R207	3.181
OL004	10.958	10.958	360	3 month JIBAR	0.137
OL005	12.858	12.858	550	3 month JIBAR	0.166
BWFh17	8.590	8.475	107	R157	1.022
BWFh19	9.345	9.265	125	3 month JIBAR	2.584
BWJh17	8.308	8.308	95	3 month JIBAR	0.119
BWJe18	8.708	8.708	135	3 month JIBAR	0.137
NWC20	9.795	9.720	155	R208	3.080
NWC22	10.310	10.255	185	R2023	4.252
IFC21	9.337	9.262	109	R2023	3.651

Bank Rate	Current		Previous	
	11-Jul-16	04-Jul-16	11-Jul-16	04-Jul-16
Bank Rate	7.000	6.750	5.325	5.325
Prime	10.75	10.50	7.588	7.278
Treasury Bills				
	Current	Previous	Current	Previous
	11-Jul-16	04-Jul-16	11-Jul-16	04-Jul-16
T-Bill (91 day)*	7.955	7.763	8.133	7.888
T-Bill (182 day)*	8.261	8.201	8.828	8.495
T-Bill (273 day)*	8.742	8.742		
T-Bill (365 day)*	8.813	8.842		
<i>* average nominal yields from the most recent primary auction</i>				
Average Bank Deposit Rates				
	Current	Previous	Current	Previous
	11-Jul-16	04-Jul-16	11-Jul-16	04-Jul-16
Call			5.325	5.325
3 month			7.588	7.278
6 month			8.133	7.888
12 month			8.828	8.495
Average NCD Rates				
	Current	Previous	Current	Previous
	11-Jul-16	04-Jul-16	11-Jul-16	04-Jul-16
3 month			7.550	7.240
6 month			8.095	7.850
9 month			8.413	8.125
12 month			8.790	8.458



IJG Namibian Bond & Money Market Yield Curves – 08 Jul 2016



Total Domestic Debt Outstanding

in N\$ bn

Government	33,865	90%
Treasury Bills	13,340	35%
Bonds	20,525	55%
Corporate	3,682	10%
TOTAL	37,547	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	8.749	1.16	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.763	1.73	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	910	9.118	3.11	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.345	4.12	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	769	9.492	4.09	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,020	9.745	5.39	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,676	9.931	5.82	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,469	10.190	6.40	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,433	10.525	7.21	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	850	10.690	7.63	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	745	10.652	7.85	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	606	11.002	7.91	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	760	10.864	8.42	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	343	10.827	8.45	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	596	3.857	5.52	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	565	3.860	7.43	28-Aug-15
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.054	4.56	31-Oct-11
Eurobond 2 (US\$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.743	7.27	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.240	4.69	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.845	3.21	29-Jun-15
Total Gov Bonds (Domestic):						20,525			

Corporate Bonds

SBNA18	3m JIBAR	13-Jul-18	8.92%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.008	0.01	13-Jul-15
SBKN16	-	7-Jul-16	10.49%	07-Jan	07-Jul	0	9.753	0.00	23-Oct-09
SBKN17	3m JIBAR	23-Oct-17	8.49%	23-Jan/23-April	23-July/23-Oct	200	8.558	0.04	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	9.013	1.74	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.763	2.73	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.36%	24-Aug/24-Nov	24-Feb/24-May	500	9.408	0.12	24-May-16
SBNA23	3m JIBAR	24-May-19	9.16%	24-Aug/24-Nov	24-Feb/24-May	100	9.208	0.12	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.245	3.19	17-Aug-15
BWJ16	3m JIBAR	14-Oct-16	8.37%	15-Jan/15-April	15-Jul/15-Oct	70	8.458	0.02	15-Apr-13
BWJd17	3m JIBAR	25-Apr-17	8.23%	25-Jan/25-April	25-Jul/25-Oct	100	8.298	0.04	25-Apr-14
BWFD19	R204	25-Apr-19	9.43%	25-Apr 29-March/29-June	25-Oct	100	9.520	2.37	25-Apr-14
FNB22	3m JIBAR	29-Mar-17	9.01%	29-Mar	29-Sep/29-Dec	280	9.008	0.22	16-Aug-10
FNB22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.249	0.67	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.893	2.76	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.995	3.18	10-Nov-09
OL004	3m JIBAR	30-Aug-16	10.91%	28-Feb/30-May	30-Aug/30-Nov	100	10.958	0.14	30-Aug-13
OL005	3m JIBAR	11-Dec-17	12.80%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.858	0.17	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.590	1.02	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.345	2.58	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.25%	22-Feb/22-May	22-Aug/22-Nov	45	8.308	0.12	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.66%	28-Feb/29-May	29-Aug/29-Nov	33	8.708	0.14	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.795	3.08	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.310	4.25	24-Apr-15
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.337	3.65	29-Mar-16

Total Corporate Bonds: 3,682

Total domestic debt in Bonds: 24,207

Treasury Bills

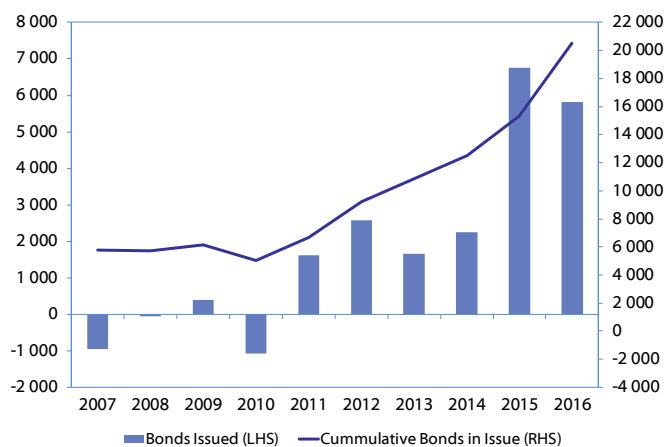
	Longest Maturity Date	Last issue	Next issue	Total debt N\$ m	Current Yield [%]
91-day	07-Oct-16	08-Jul-16	29-Jul-16	877	7.955
182-day	06-Jan-17	08-Jul-16	29-Jul-15	2651	8.261
273-day	03-Mar-17	03-Jun-16	22-Jul-13	4172	8.742
364-day	23-Jun-17	24-Jun-16	22-Jul-16	5640	8.813

Total debt in TBs: 13,340

TOTAL DOMESTIC DEBT: 37,547

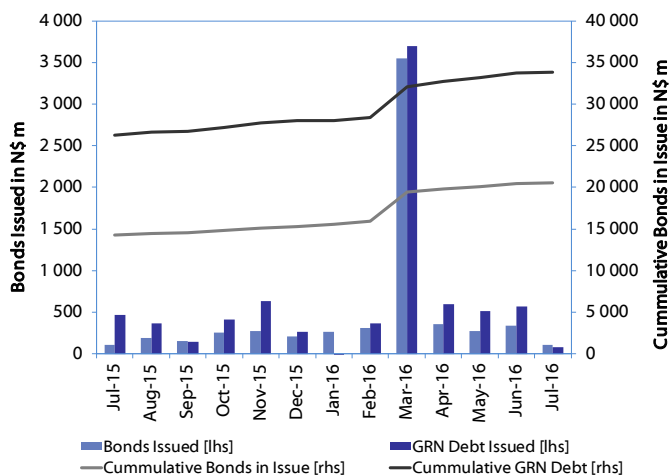
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



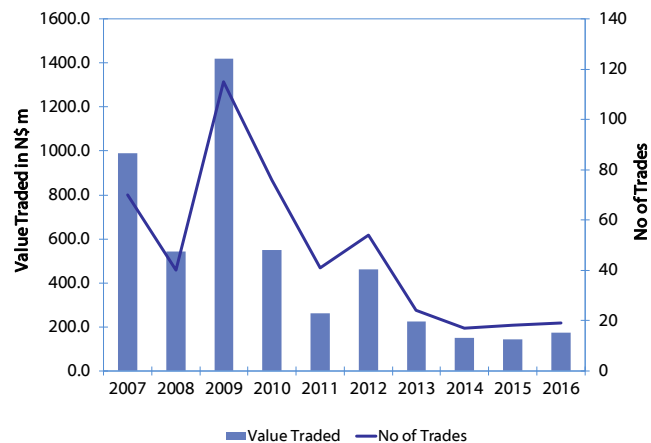
Source: BoN, IJG (2016 Value issued for year to date)

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



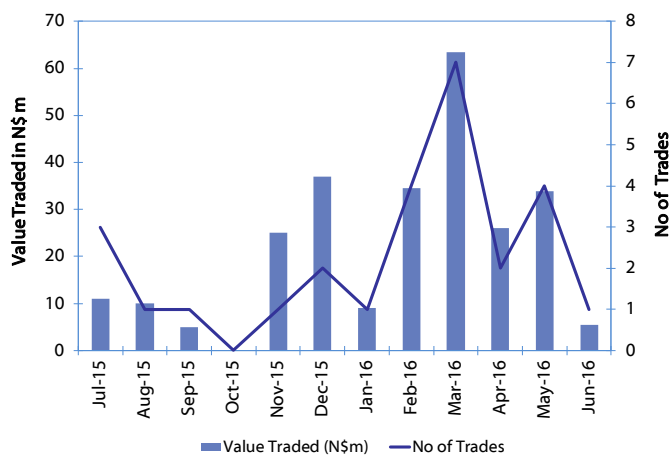
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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