IJG Securities (Pty) Ltd. Member of the NSX

IJG Namibian Bond & Money Market Yield Curves – 18 August 2016

	Yield (%) Close 17-Aug-16	Previous 10-Aug-16	Latest premium	Benchmark	Modified Duration 17-Aug-16
Government Bonds					
ALBI					3.785
GC17	8.625	8.685	121	R203	1.058
GC18	8.503	8.558	88	R204	1.707
GC20	8.875	8.940	110	R207	3.009
GC21	9.030	9.090	110	R208	4.029
GC22	9.244	9.284	110	R2023	4.185
GC24	9.490	9.490	105	R186	5.314
GC25	9.690	9.690	125	R186	5.743
GC27	9.930	9.930	149	R186	6.632
GC30	10.257	10.262	147	R2030	7.520
GC32	10.375	10.370	155	R213	7.626
GC35	10.337	10.327	139	R209	8.289
GC37	10.677	10.657	163	R2037	8.386
GC40	10.515	10.505	150	R214	8.502
GC45	10.534	10.519	143	R2044	8.989
GI22	3.740	3.740			5.417
GI25	3.780	3.780			7.476
Eurobond	3.529	3.617	198	10USBond	4.479
NAM01	9.925	9.965	178	R2023	4.603
NAM02	9.530	9.590	160	R208	3.116
Corporate Bonds					
SBNA18	9.000	9.008	165	3 month JIBAR	0.149
SBKN17	8.550	8.558	120	3 month JIBAR	0.176
SBKN18	8.753	8.808	25	GC18	1.712
SBKN24	9.503	9.558	100	GC18	2.633
SBNA22	9.400	9.408	205	GC18	0.018
SBNA23	9.200	9.208	185	GC18	0.018
BW25	9.930	9.990	200	R208	3.243
BWJj16	8.039	8.039	69	GC18	0.152
BWJd17	8.290	8.298	94	4 month JIBAR	0.181
BWFd19	9.260	9.315	164	5 month JIBAR	2.266
FNBJ22	9.000	9.008	165	3 month JIBAR	0.112
FNBX22	9.125	9.185	50	GC17	0.570
NMP19N	8.633	8.688	13	GC18	2.664
NMP20	8.680	8.745	90	R207	3.229
OL004	10.950	10.958	360	3 month JIBAR	0.034
OL005	12.850	12.858	550	3 month JIBAR	0.064
BWFh17	8.485	8.545	107	R157	0.917
BWFh19	9.030	9.095	125	3 month JIBAR	2.485
BWJh17	8.300	8.308	95	3 month JIBAR	0.013
BWJe18	8.700	8.708	135	3 month JIBAR	0.032
NWC20	9.480	9.540	155	R208	2.983
NWC22	9.995	10.035	185	R2023	4.164
IFC21	9.022	9.082	109	R2023	3.559

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 18-Aug-16	Previous 8-Aug-16
T-Bill (91 day)*	8.039	8.039
T-Bill (182 day)*	8.262	8.262
T-Bill (273 day)*	8.792	8.792
T-Bill (365 day)*	8.892	8.892

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

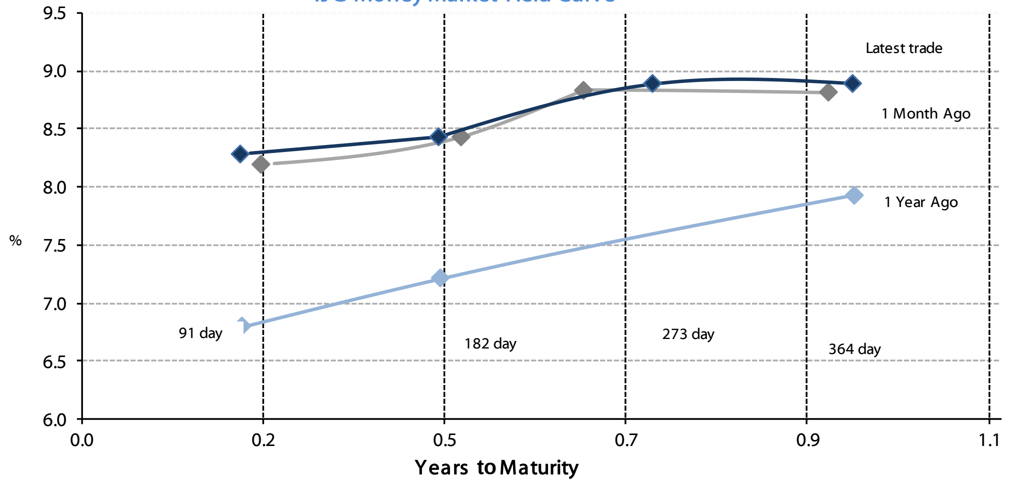
Average Bank Deposit Rates

	Current 18-Aug-16	Previous 8-Aug-16
Call	5.325	5.325
3 month	7.613	7.590
6 month	8.258	8.248
12 month	8.860	8.950

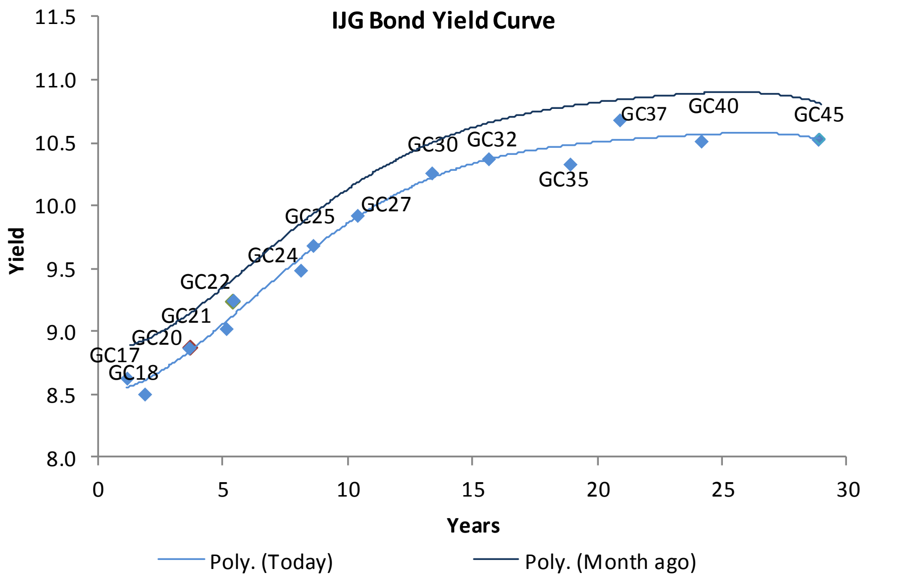
Average NCD Rates

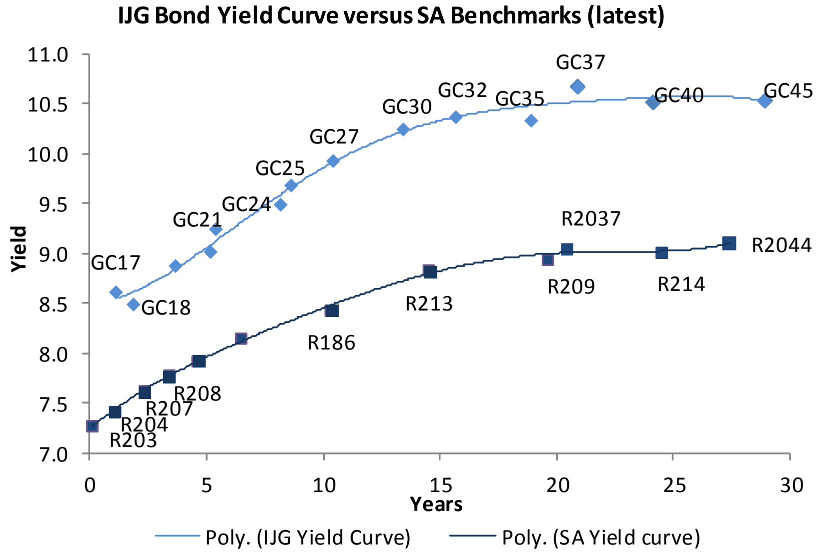
	Current 18-Aug-16	Previous 8-Aug-16
3 month	7.575	7.553
6 month	8.220	8.210
9 month	8.510	8.510
12 month	8.823	8.913

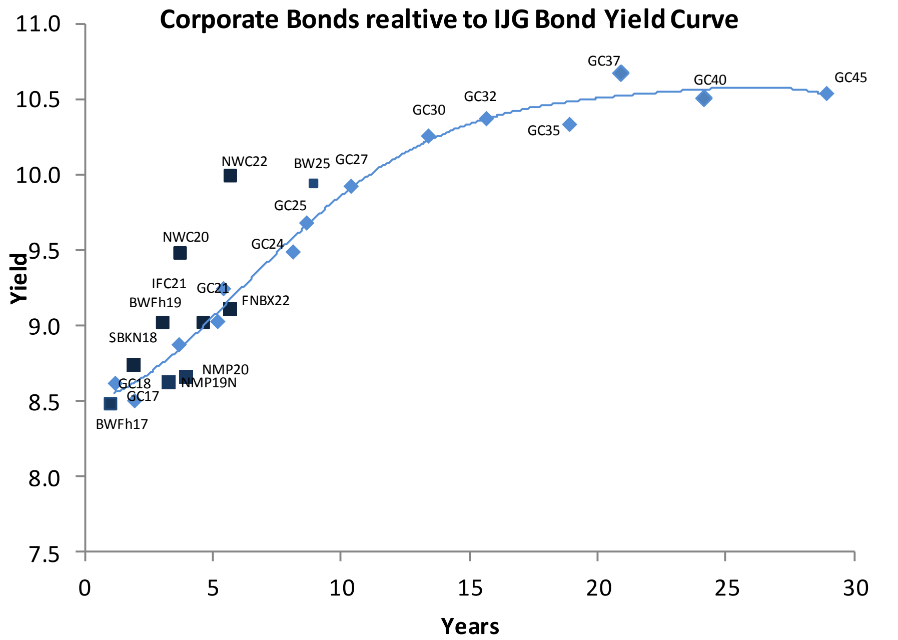
IJG Money Market Yield Curve



IJG Namibian Bond & Money Market Yield Curves – 17 Aug 2016







Total Domestic Debt Outstanding

	in N$ bn	
Government	**34,231**	**90%**
Treasury Bills	13,528	36%
Bonds	20,703	54%
Corporate	3,682	10%
TOTAL	**37,913**	**100%**

Eurobond	**US$1,250m**
ZAR Bond	**R2,892m**

IJG All Bond Index

End July 2016	149.26
End June 2016	147.41

IJG Money Market Index

End July 2016	161.65
End June 2016	160.64

Namibian Debt in Issue

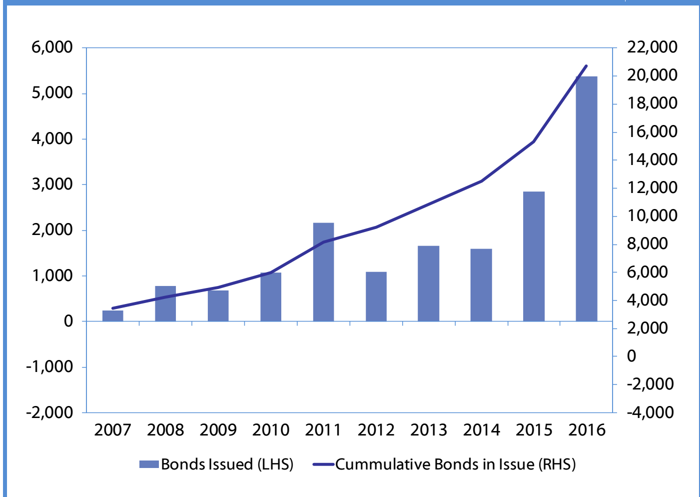
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC17	R203	15-Oct-17	8.00%	15-Apr	15-Oct	1,817	8.625	1.06	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.503	1.71	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	960	8.875	3.01	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.030	4.03	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	783	9.244	4.19	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,020	9.490	5.31	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,696	9.690	5.74	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,469	9.930	6.63	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,447	10.257	7.52	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	850	10.375	7.63	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	745	10.337	8.29	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	606	10.677	8.39	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	780	10.515	8.50	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	356	10.534	8.99	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	619	3.740	5.42	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	589	3.780	7.48	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.529	4.48	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.216	7.23	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.925	4.60	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.530	3.12	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Feb	01-Aug	157	9.795	4.90	01-Aug-16
NAM04	R186	1-Aug-23	10.51%	01-Feb	01-Aug	335	10.240	6.08	01-Aug-16
				Total Gov Bonds (Domestic):		**20,703**			
Corporate Bonds									
SBNA18	3m JIBAR	13-Jul-18	9.00%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.000	0.15	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.55%	23-Jan/23-April	23-July/23-Oct	200	8.550	0.18	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.753	1.71	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.503	2.63	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.36%	24-Aug/24-Nov	24-Feb/24-May	500	9.400	0.02	24-May-16
SBNA23	3m JIBAR	24-May-19	9.16%	24-Aug/24-Nov	24-Feb/24-May	100	9.200	0.02	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	9.930	3.24	17-Aug-15
BWJj16	3m JIBAR	14-Oct-16	8.45%	15-Jan/15-April	15-Jul/15-Oct	70	8.039	0.15	15-Apr-13
BWJd17	3m JIBAR	25-Apr-17	8.29%	25-Jan/25-April	25-Jul/25-Oct	100	8.290	0.18	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.260	2.27	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-March/29-June	29-Sep/29-Dec	280	9.000	0.11	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.125	0.57	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.633	2.66	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.680	3.23	10-Nov-09
OL004	3m JIBAR	30-Aug-16	10.91%	28-Feb/30-May	30-Aug/30-Nov	100	10.950	0.03	30-Aug-13
OL005	3m JIBAR	11-Dec-17	12.80%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.850	0.06	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.485	0.92	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.030	2.49	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.25%	22-Feb/22-May	22-Aug/22-Nov	45	8.300	0.01	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.66%	28-Feb/29-May	29-Aug/29-Nov	33	8.700	0.03	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.480	2.98	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.995	4.16	24-Apr-15
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.022	3.56	29-Mar-16
				Total Corporate Bonds:		**3,682**			
				Total domestic debt in Bonds:		**24,384**			

Treasury Bills

	Longest Maturity Date	Last issue	Next issue	Total debt N$ m	Current Yield [%]
91-day	28-Oct-16	29-Jul-16	09-Sep-16	850	8.039
182-day	17-Feb-17	19-Aug-16	16-Sep-15	2759	8.262
273-day	19-May-17	19-Aug-16	02-Sep-16	4279	8.792
364-day	04-Aug-17	05-Aug-16	02-Sep-16	5640	8.892
			Total debt in TBs:	**13,528**	
			TOTAL DOMESTIC DEBT:	**37,913**	

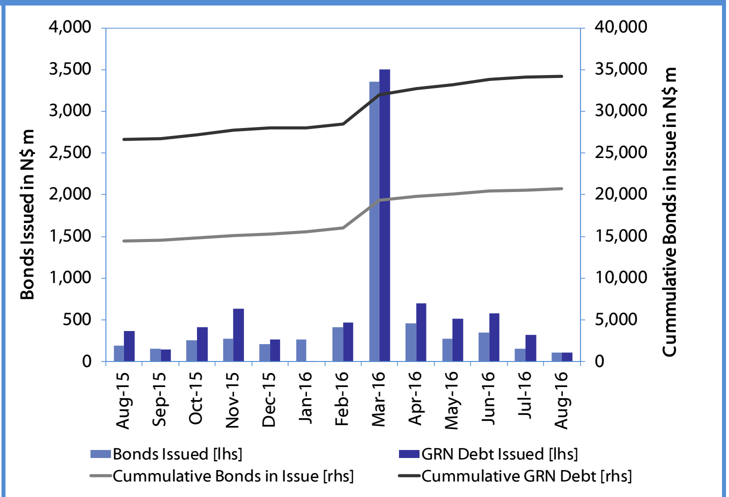
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



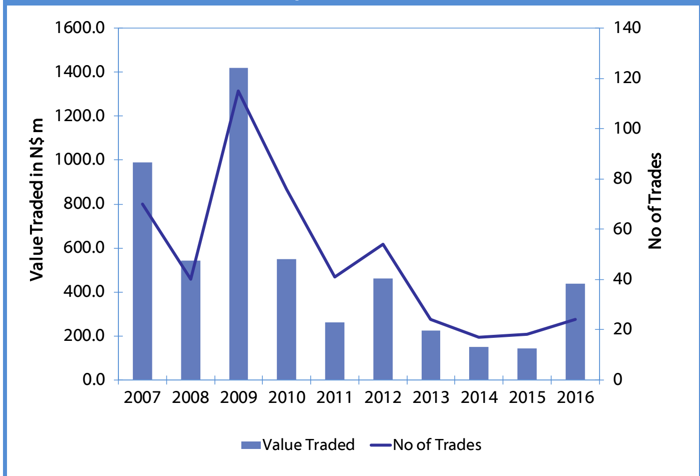
Source: BoN, IJG (2016 Value issued for year to date)

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



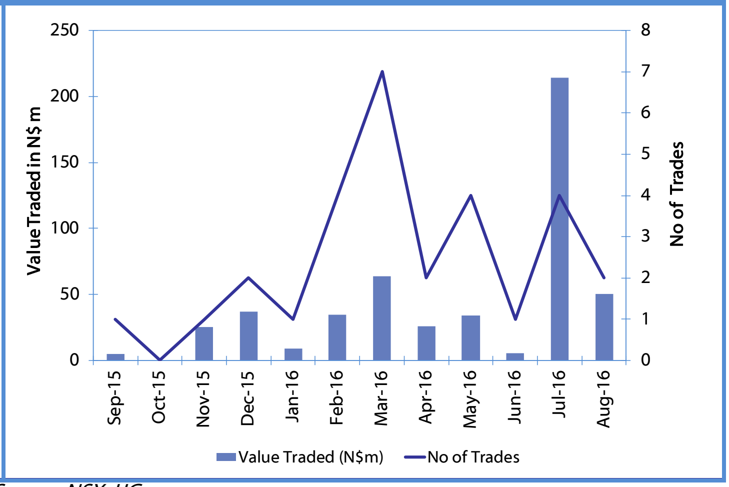
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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

IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699
mathews@millennium-invest.com

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

Group Financial Manager
Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

IJG Securities

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

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

Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

IJG Capital

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

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

Business Analyst
Mirko Maier
Tel: +264 (61) 383 500
mirko@ijg.net

IJG Advisory

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

Business Analyst
Jason Hailonga
Tel: +264 (61) 383 529
jason@ijg.net