IJG Securities (Pty) Ltd. Member of the NSX

IJG Namibian Bond & Money Market Yield Curves – 29 August 2016

	Yield (%) Close	Previous	Latest premium	Benchmark	Modified Duration
	26-Aug-16	19-Aug-16			26-Aug-16
Government Bonds					
ALBI					3.718
GC17	8.930	8.645	121	R203	1.033
GC18	8.833	8.513	88	R204	1.681
GC20	9.325	8.890	112	R207	2.974
GC21	9.475	9.055	110	R208	3.987
GC22	9.715	9.259	110	R2023	4.141
GC24	10.000	9.510	105	R186	5.239
GC25	10.200	9.710	125	R186	5.662
GC27	10.453	9.950	150	R186	6.528
GC30	10.767	10.287	147	R2030	7.372
GC32	10.891	10.405	157	R213	7.439
GC35	10.832	10.377	139	R209	8.066
GC37	11.187	10.727	164	R2037	8.132
GC40	11.020	10.565	150	R214	8.207
GC45	11.054	10.579	145	R2044	8.640
GI22	3.740	3.740			5.393
GI25	3.780	3.780			7.452
Eurobond	3.663	3.592	203	10USBond	4.452
NAM01	10.390	9.940	178	R2023	4.552
NAM02	9.975	9.555	160	R208	3.082
Corporate Bonds					
SBNA18	9.008	8.992	165	3 month JIBAR	0.125
SBKN17	8.558	8.542	120	3 month JIBAR	0.152
SBKN18	9.083	8.763	25	GC18	1.685
SBKN24	9.833	9.513	100	GC18	2.603
SBNA22	9.408	9.392	205	GC18	0.234
SBNA23	9.208	9.192	185	GC18	0.234
BW25	10.375	9.955	200	R208	3.208
BWJj16	8.039	8.039	68	GC18	0.129
BWJd17	8.298	8.282	94	4 month JIBAR	0.157
BWFd19	9.590	9.270	164	5 month JIBAR	2.238
FNBJ22	9.008	8.992	165	3 month JIBAR	0.088
FNBX22	9.430	9.145	50	GC17	0.545
NMP19N	8.963	8.643	13	GC18	2.634
NMP20	9.105	8.695	90	R207	3.195
OL004	10.958	10.942	360	3 month JIBAR	0.010
OL005	12.858	12.842	550	3 month JIBAR	0.041
BWFh17	8.790	8.505	107	R157	0.929
BWFh19	9.455	9.045	125	3 month JIBAR	2.564
BWJh17	8.308	8.292	95	3 month JIBAR	0.230
BWJe18	8.708	8.692	135	3 month JIBAR	0.008
NWC20	9.925	9.505	155	R208	2.949
NWC22	10.460	10.010	185	R2023	4.116
IFC21	9.467	9.047	109	R2023	3.519

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 22-Aug-16	Previous 18-Aug-16
T-Bill (91 day)*	8.039	8.039
T-Bill (182 day)*	8.348	8.348
T-Bill (273 day)*	8.847	8.847
T-Bill (365 day)*	8.892	8.892

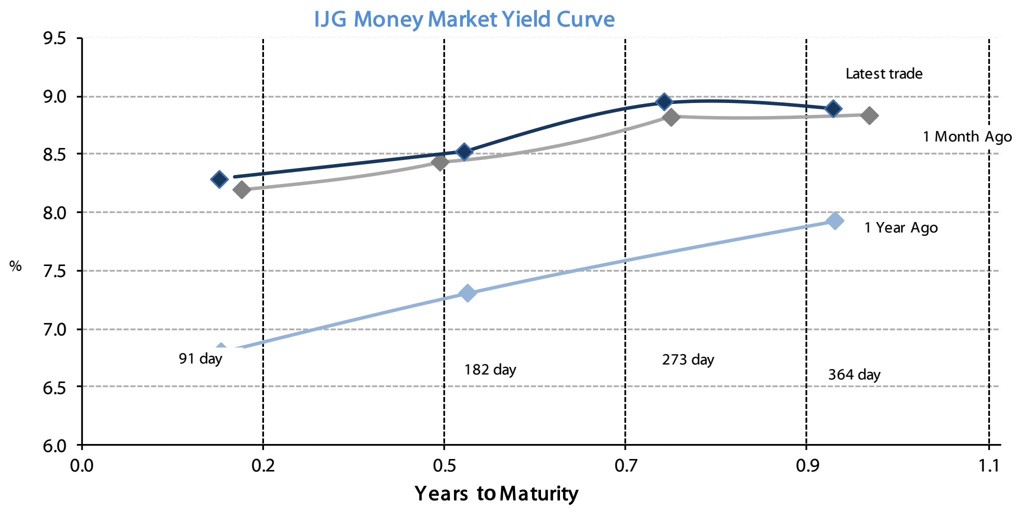
** average nominal yields from the most recent primary auction*

Average Bank Deposit Rates

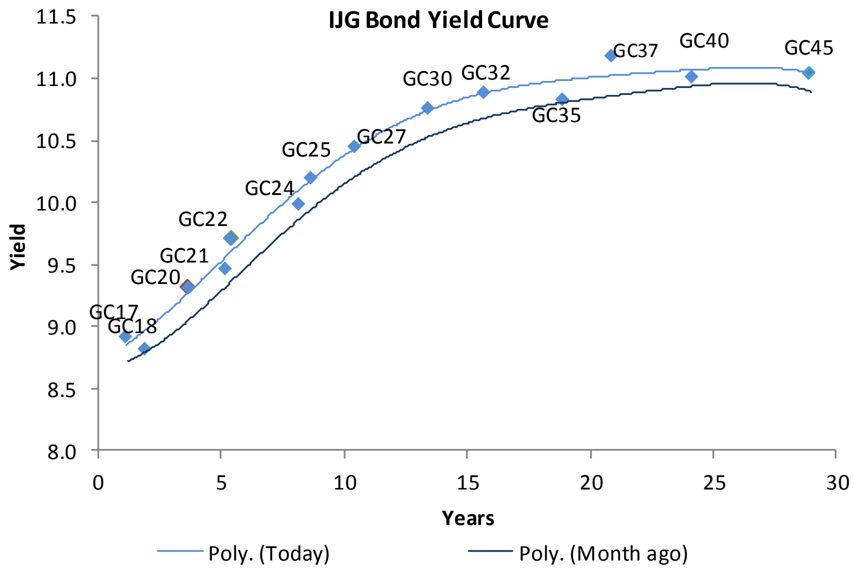
	Current 29-Aug-16	Previous 22-Aug-16
Call	5.325	5.325
3 month	7.633	7.620
6 month	8.295	8.250
12 month	8.850	8.848

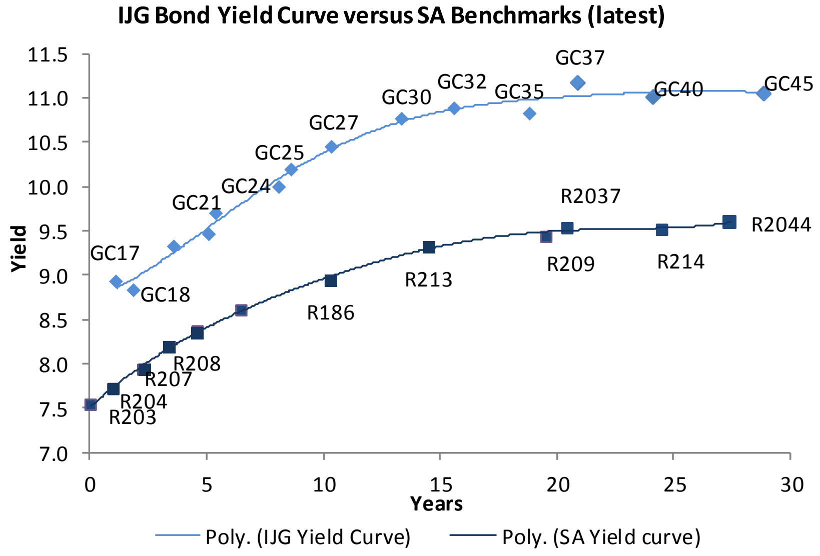
Average NCD Rates

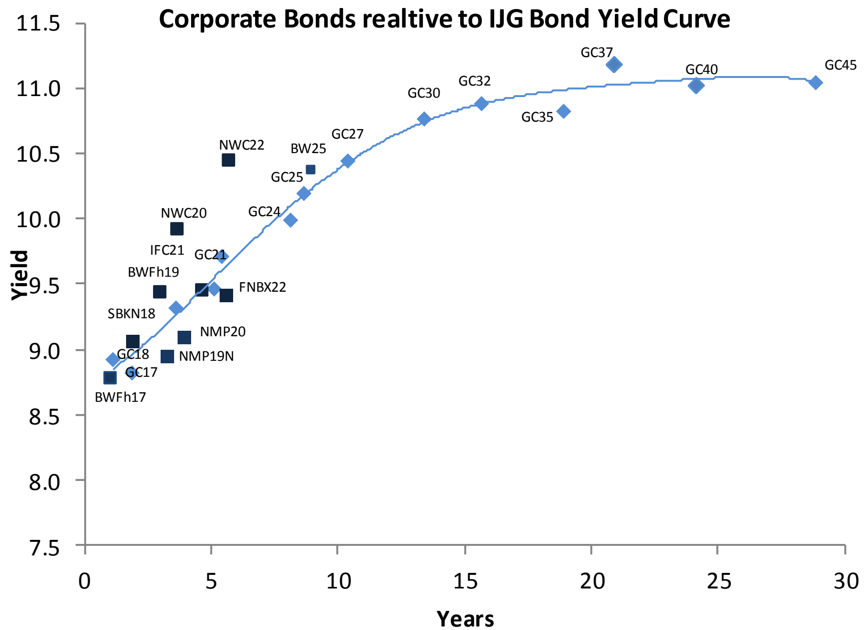
	Current 29-Aug-16	Previous 22-Aug-16
3 month	7.595	7.583
6 month	8.258	8.213
9 month	8.560	8.493
12 month	8.813	8.810



IJG Namibian Bond & Money Market Yield Curves – 26 Aug 2016







Total Domestic Debt Outstanding		
	in N$ bn	
Government	**34,356**	**90%**
Treasury Bills	13,528	35%
Bonds	20,828	55%
Corporate	3,682	10%
TOTAL	**38,038**	**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

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	8.930	1.03	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.833	1.68	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	960	9.325	2.97	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.475	3.99	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	826	9.715	4.14	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,020	10.000	5.24	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,696	10.200	5.66	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,484	10.453	6.53	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,447	10.767	7.37	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	862	10.891	7.44	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	745	10.832	8.07	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	636	11.187	8.13	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	780	11.020	8.21	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	381	11.054	8.64	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	619	3.740	5.39	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	589	3.780	7.45	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.663	4.45	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.357	7.19	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.390	4.55	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.975	3.08	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Feb	01-Aug	157	10.260	4.85	01-Aug-16
NAM04	R186	1-Aug-23	10.51%	01-Feb	01-Aug	335	10.750	5.99	01-Aug-16
				Total Gov Bonds (Domestic):		20,828			

Corporate Bonds

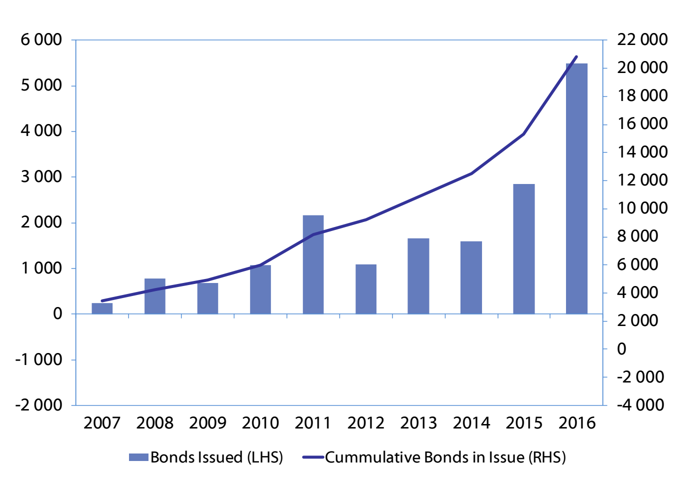
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N$ m to date	YTM	Duration	Issue Date
SBNA18	3m JIBAR	13-Jul-18	9.00%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.008	0.13	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.55%	23-Jan/23-April	23-July/23-Oct	200	8.558	0.15	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	9.083	1.69	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.833	2.60	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.41%	24-Aug/24-Nov	24-Feb/24-May	500	9.408	0.23	24-May-16
SBNA23	3m JIBAR	24-May-19	9.21%	24-Aug/24-Nov	24-Feb/24-May	100	9.208	0.23	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.375	3.21	17-Aug-15
BWJj16	3m JIBAR	14-Oct-16	8.45%	15-Jan/15-April	15-Jul/15-Oct	70	8.039	0.13	15-Apr-13
BWJd17	3m JIBAR	25-Apr-17	8.29%	25-Jan/25-April	25-Jul/25-Oct	100	8.298	0.16	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.590	2.24	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-March/29-June	29-Sep/29-Dec	280	9.008	0.09	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.430	0.55	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.963	2.63	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	9.105	3.20	10-Nov-09
OL004	3m JIBAR	30-Aug-16	10.91%	28-Feb/30-May	30-Aug/30-Nov	100	10.958	0.01	30-Aug-13
OL005	3m JIBAR	11-Dec-17	12.80%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.858	0.04	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.790	0.93	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.455	2.56	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.29%	22-Feb/22-May	22-Aug/22-Nov	45	8.308	0.23	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.66%	28-Feb/29-May	29-Aug/29-Nov	33	8.708	0.01	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.925	2.95	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.460	4.12	24-Apr-15
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.467	3.52	29-Mar-16
				Total Corporate Bonds:		3,682			
				Total domestic debt in Bonds:		24,510			

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	8.348
273-day	19-May-17	19-Aug-16	02-Sep-16	4279	8.847
364-day	04-Aug-17	05-Aug-16	02-Sep-16	5640	8.892
			Total debt in TBs:	13,528	
			TOTAL DOMESTIC DEBT:	38,038	

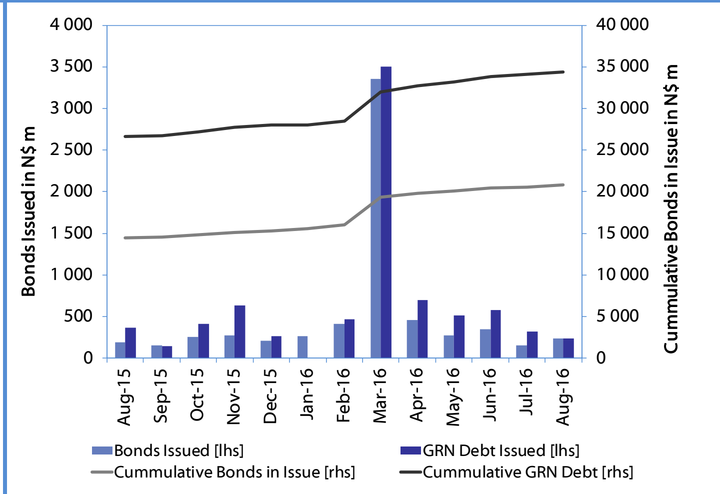
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



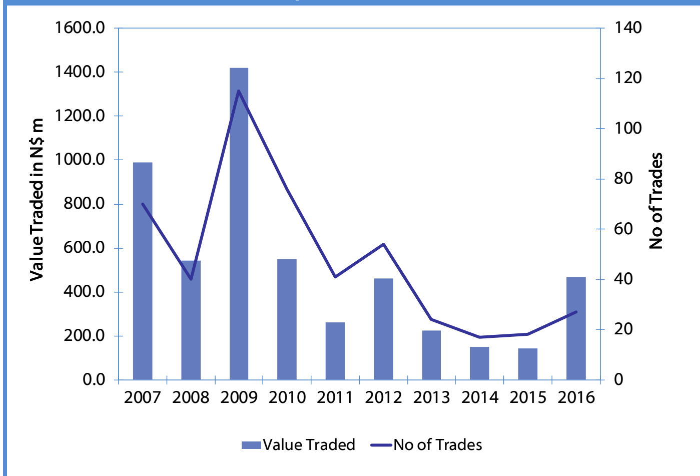
Source: BoN, IJG (2016 Value issued for year to date)

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



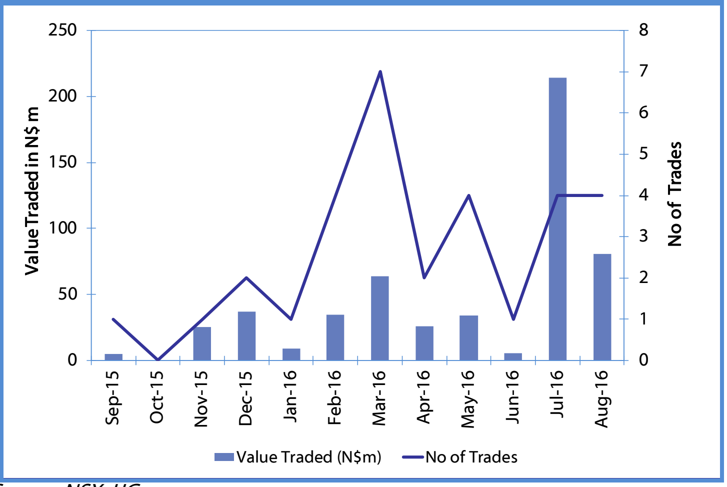
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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