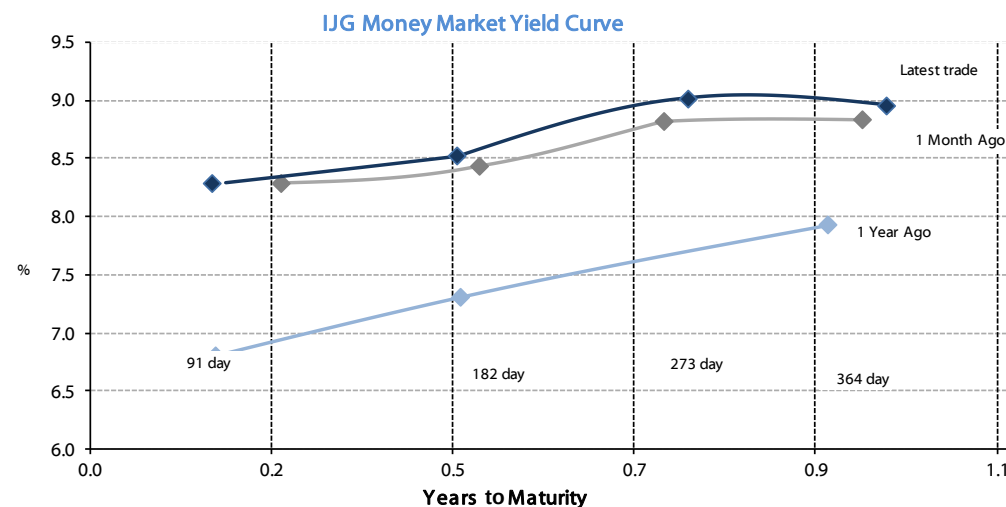


IJG Namibian Bond & Money Market Yield Curves – 05 September 2016

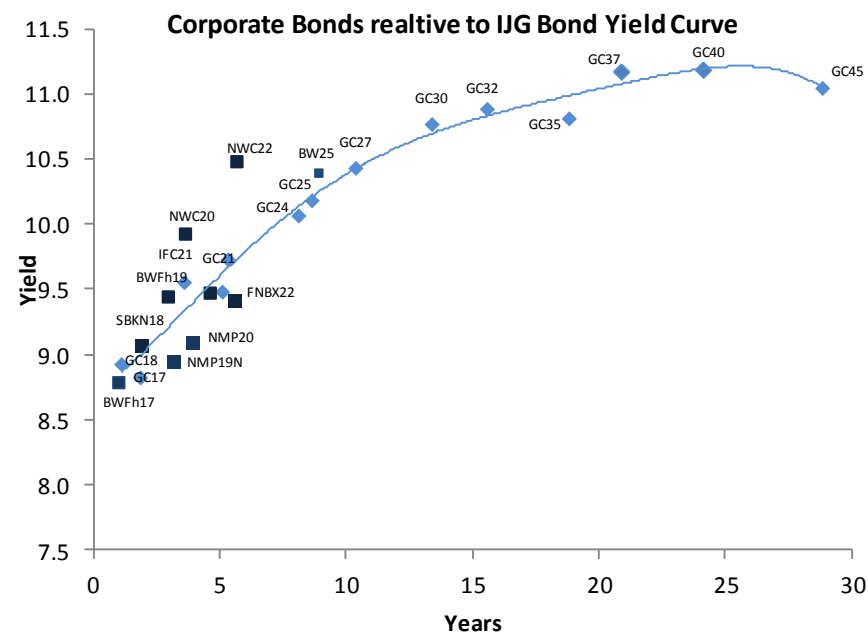
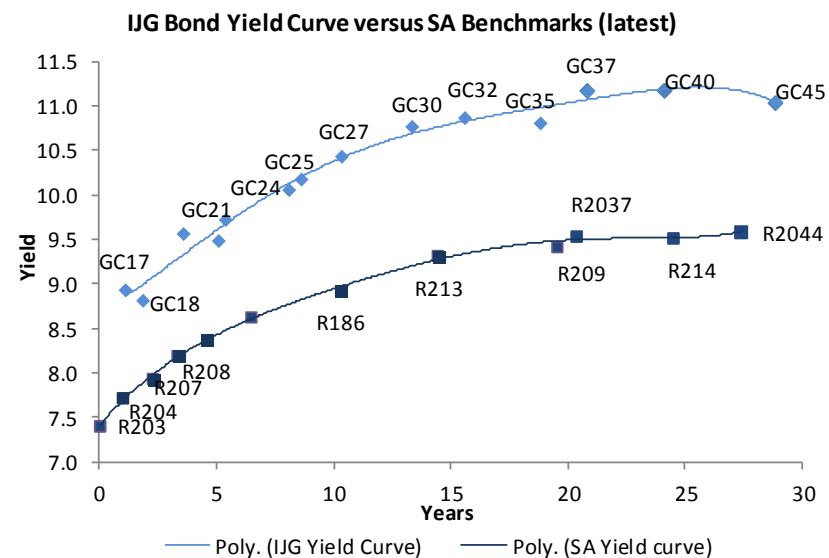
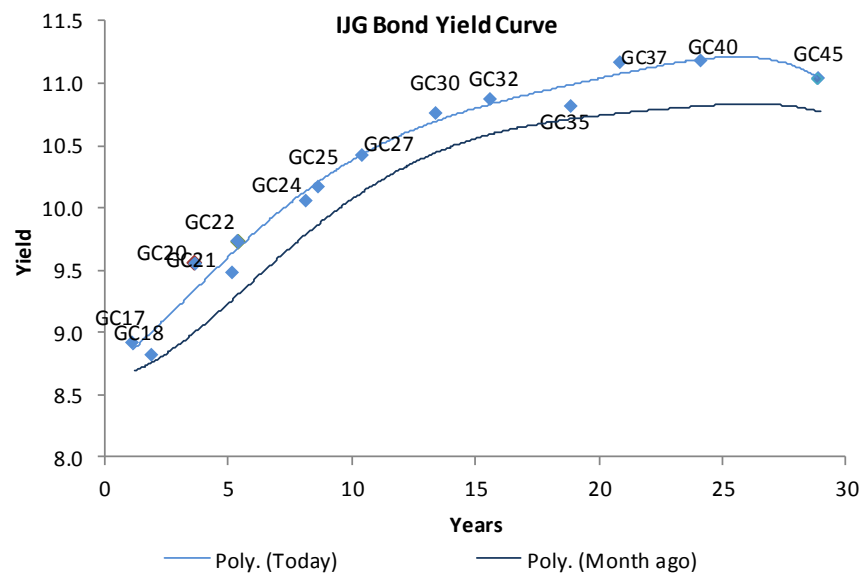
	Yield (%)		Latest premium	Benchmark	Modified Duration
	Close	Previous			
	02-Sep-16	26-Aug-16			02-Sep-16
Government Bonds					
ALBI					3.700
GC17	8.930	8.930	121	R203	1.015
GC18	8.823	8.833	88	R204	1.662
GC20	9.562	9.325	136	R207	2.950
GC21	9.485	9.475	110	R208	3.968
GC22	9.735	9.715	110	R2023	4.122
GC24	10.070	10.000	114	R186	5.213
GC25	10.180	10.200	125	R186	5.646
GC27	10.433	10.453	150	R186	6.513
GC30	10.767	10.767	147	R2030	7.354
GC32	10.881	10.891	157	R213	7.424
GC35	10.817	10.832	139	R209	8.053
GC37	11.177	11.187	164	R2037	8.119
GC40	11.189	11.020	167	R214	8.100
GC45	11.044	11.054	145	R2044	8.628
GI22	3.740	3.740			5.374
GI25	3.780	3.780			7.434
Eurobond	3.733	3.663	213	10USBond	4.430
NAM01	10.410	10.390	178	R2023	4.533
NAM02	9.985	9.975	160	R208	3.063
NAM03	10.280	10.260	165	R2023	4.826
NAM04	10.730	10.750	180	R186	5.970
Corporate Bonds					
SBNA18	9.008	9.008	165	3 month JIBAR	0.107
SBKN17	8.558	8.558	120	3 month JIBAR	0.134
SBKN18	9.073	9.083	25	GC18	1.667
SBKN24	9.823	9.833	100	GC18	2.585
SBNA22	9.408	9.408	205	GC18	0.215
SBNA23	9.208	9.208	185	GC18	0.216
BW25	10.385	10.375	200	R208	3.190
BWJj16	8.039	8.039	68	GC18	0.110
BWJd17	8.298	8.298	94	4 month JIBAR	0.139
BWJd19	9.580	9.590	164	5 month JIBAR	2.220
FNB22	9.008	9.008	165	3 month JIBAR	0.070
FNBX22	9.430	9.430	50	GC17	0.527
NMP19N	8.953	8.963	13	GC18	2.616
NMP20	9.100	9.105	90	R207	3.177
OL005	12.858	12.858	550	3 month JIBAR	0.023
BWFh17	8.790	8.790	107	R157	0.911
BWFh19	9.450	9.455	125	3 month JIBAR	2.546
BWJh17	8.308	8.308	95	3 month JIBAR	0.211
BWJe18	8.708	8.708	135	3 month JIBAR	0.229
NWC20	9.935	9.925	155	R208	2.931
NWC22	10.480	10.460	185	R2023	4.097
IFC21	9.477	9.467	109	R2023	3.500

Bank Rate		Average Bank Deposit Rates	
	Current	Previous	
Bank Rate	7.000	6.750	
Prime	10.75	10.50	
Treasury Bills			
	Current 05-Sep-16	Previous 29-Aug-16	
T-Bill (91 day)*	8.039	8.039	
T-Bill (182 day)*	8.348	8.348	
T-Bill (273 day)*	8.917	8.847	
T-Bill (365 day)*	8.956	8.892	
Average NCD Rates			
	Current 05-Sep-16	Previous 29-Aug-16	
Call	5.325	5.325	
3 month	7.715	7.633	
6 month	8.413	8.295	
12 month	9.035	8.850	
3 month	7.678	7.595	
6 month	8.375	8.258	
9 month	8.685	8.560	
12 month	8.998	8.813	

* average nominal yields from the most recent primary auction



IJG Namibian Bond & Money Market Yield Curves – 02 Sep 2016



Total Domestic Debt Outstanding

in N\$ bn

Government	34,372	91%
Treasury Bills	13,533	36%
Bonds	20,839	55%
Corporate	3,582	9%
TOTAL	37,954	100%

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

IJG All Bond Index

End Aug 2016	148.21
End July 2016	149.26

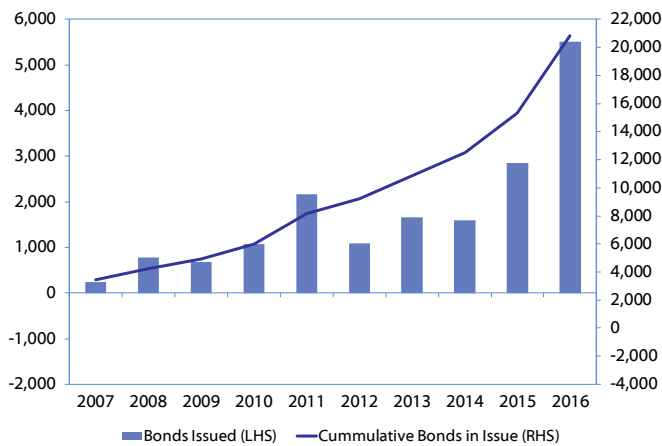
IJG Money Market Index

End Aug 2016	162.66
End July 2016	161.65

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	1.01	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.823	1.66	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	961	9.562	2.95	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.485	3.97	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	826	9.735	4.12	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,020	10.070	5.21	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,696	10.180	5.65	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,484	10.433	6.51	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,447	10.767	7.35	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	862	10.881	7.42	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	745	10.817	8.05	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	636	11.177	8.12	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	790	11.189	8.10	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	381	11.044	8.63	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	619	3.740	5.37	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	589	3.780	7.43	28-Aug-15
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.733	4.43	31-Oct-11
Eurobond 2 (US\$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.410	7.16	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.410	4.53	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.985	3.06	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Feb	01-Aug	157	10.280	4.83	01-Aug-16
NAM04	R186	1-Aug-23	10.51%	01-Feb	01-Aug	335	10.730	5.97	01-Aug-16
Total Gov Bonds (Domestic):						20,839			
Corporate Bonds									
SBNA18	v	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
BWJ16	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 29-March/29-June	25-Oct	100	9.590	2.24	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-Mar	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
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:						3,582			
Total domestic debt in Bonds:						24,421			
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	02-Jun-17			02-Sep-16		16-Sep-16	4284	8.917	
364-day	01-Sep-17			02-Sep-16		30-Sep-16	5640	8.956	
Total debt in TBs:							13,533		
TOTAL DOMESTIC DEBT:							37,954		

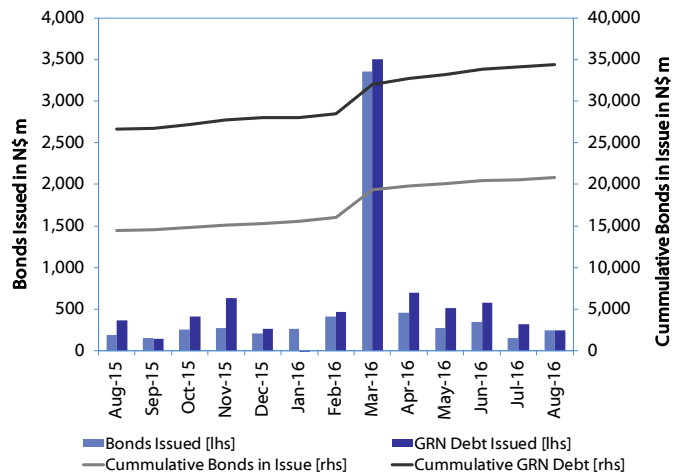
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



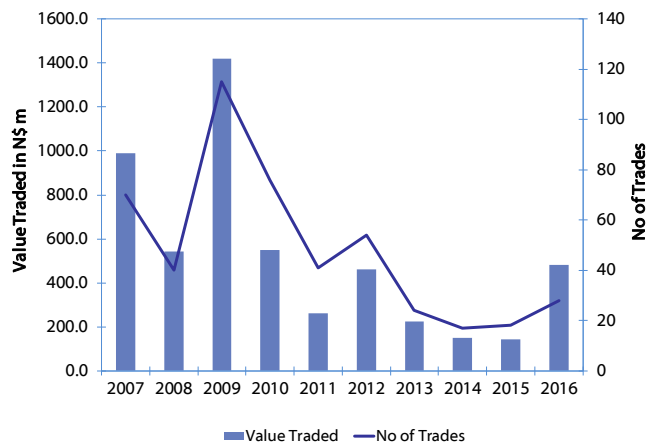
Source: BoN, IJG (2016 Value issued for year to date)

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



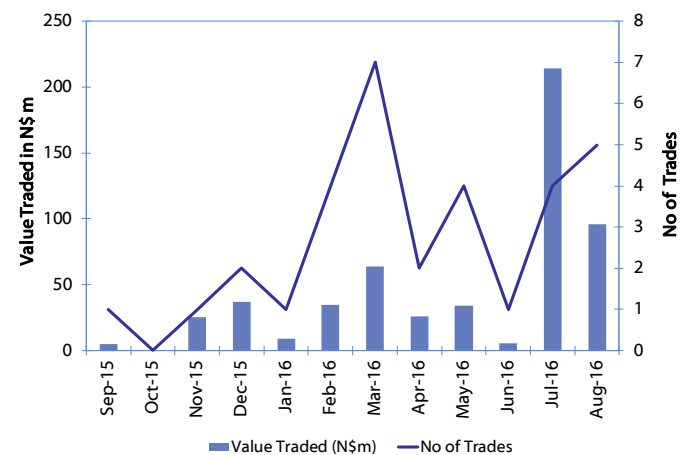
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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