IJG Securities (Pty) Ltd. Member of the NSX

IJG Namibian Bond & Money Market Yield Curves – 19 September 2016

	Yield (%)		Latest premium	Benchmark	Modified Duration
	Close	Previous			
	16-Sep-16	09-Sept-16			16-Sep-16
Government Bonds					
ALBI					3.653
GC17	8.695	8.815	121	R203	0.979
GC18	8.603	8.703	88	R204	1.628
GC20	9.297	9.387	136	R207	2.920
GC21	9.205	9.290	110	R208	3.943
GC22	9.751	9.806	137	R2023	4.085
GC24	9.840	9.890	114	R186	5.200
GC25	9.950	10.000	125	R186	5.636
GC27	10.203	10.253	150	R186	6.512
GC30	10.522	10.577	147	R2030	7.378
GC32	10.641	10.696	157	R213	7.464
GC35	10.597	10.627	139	R209	8.106
GC37	10.975	10.995	165	R2037	8.173
GC40	10.944	10.979	167	R214	8.192
GC45	10.809	10.844	145	R2044	8.738
GI22	3.740	3.740			5.337
GI25	3.780	3.780			7.396
Eurobond	3.788	3.585	210	10USBond	4.390
NAM01	10.160	10.215	178	R2023	4.511
NAM02	9.705	9.790	160	R208	3.034
NAM03	10.030	10.085	165	R2023	4.807
NAM04	10.500	10.550	180	R186	5.966
Corporate Bonds					
SBNA18	9.008	9.008	165	3 month JIBAR	0.071
SBKN17	8.558	8.558	120	3 month JIBAR	0.097
SBKN18	8.853	8.953	25	GC18	1.633
SBKN24	9.603	9.703	100	GC18	2.553
SBNA22	9.408	9.408	205	GC18	0.179
SBNA23	9.208	9.208	185	GC18	0.179
BW25	10.105	10.190	200	R208	3.161
BWJj16	8.083	8.083	73	GC18	0.074
BWJd17	8.298	8.298	94	4 month JIBAR	0.102
BWFd19	9.360	9.460	164	5 month JIBAR	2.187
FNBJ22	9.008	9.008	165	3 month JIBAR	0.034
FNBX22	9.195	9.315	50	GC17	0.491
NMP19N	8.733	8.833	13	GC18	2.584
NMP20	8.835	8.925	90	R207	3.147
OL005	12.858	12.858	550	3 month JIBAR	0.221
BWFh17	8.555	8.675	107	R157	0.875
BWFh19	9.185	9.275	125	3 month JIBAR	2.514
BWJh17	8.308	8.308	95	3 month JIBAR	0.175
BWJe18	8.708	8.708	135	3 month JIBAR	0.193
NWC20	9.655	9.740	155	R208	2.901
NWC22	10.230	10.285	185	R2023	4.074
IFC21	9.197	9.282	109	R2023	3.474

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current	Previous
	19-Sep-16	12-Sept-16
T-Bill (91 day)*	8.083	8.083
T-Bill (182 day)*	8.537	8.348
T-Bill (273 day)*	8.937	8.917
T-Bill (365 day)*	8.956	8.956

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

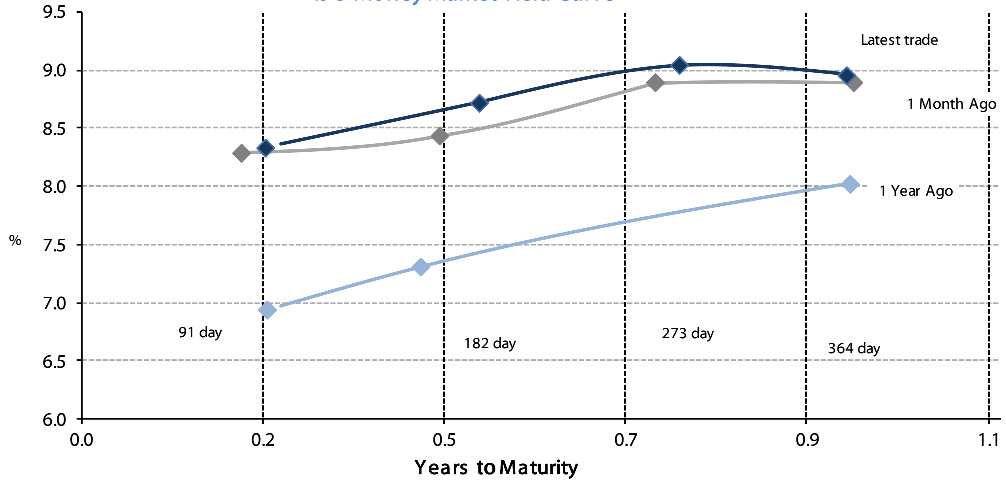
Average Bank Deposit Rates

	Current	Previous
	19-Sep-16	12-Sept-16
Call	5.425	5.363
3 month	7.708	7.670
6 month	8.425	8.405
12 month	9.048	8.983

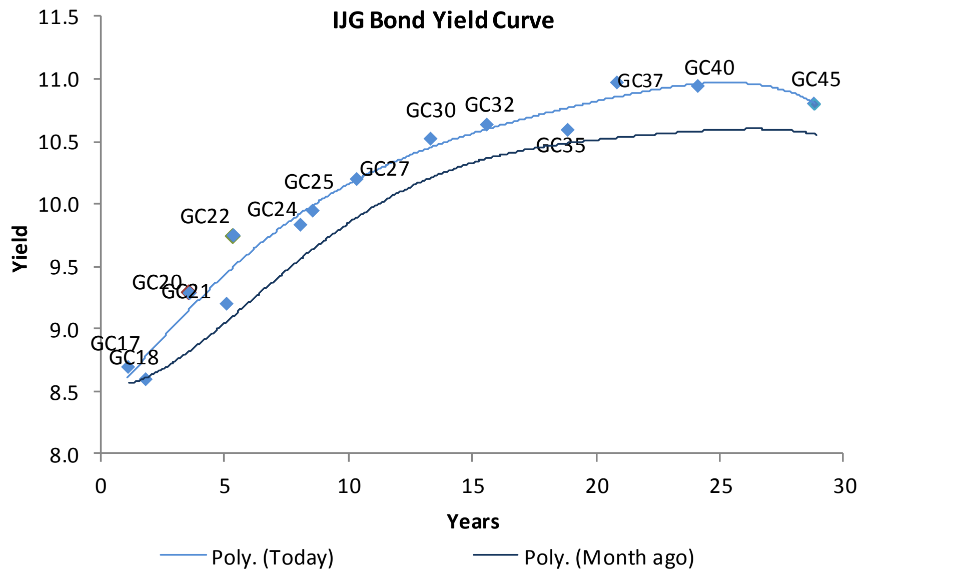
Average NCD Rates

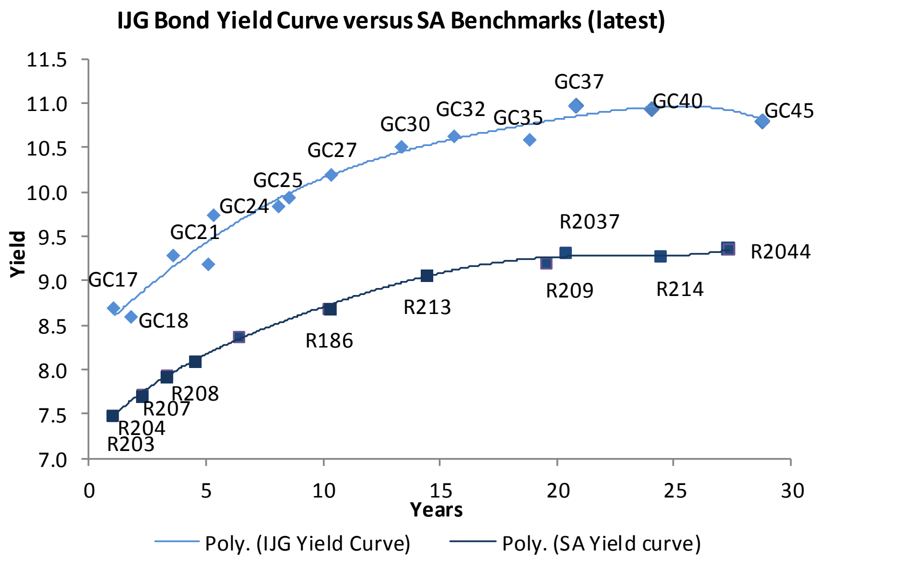
	Current	Previous
	19-Sep-16	12-Sept-16
3 month	7.670	7.633
6 month	8.388	8.368
9 month	8.635	8.628
12 month	9.010	8.945

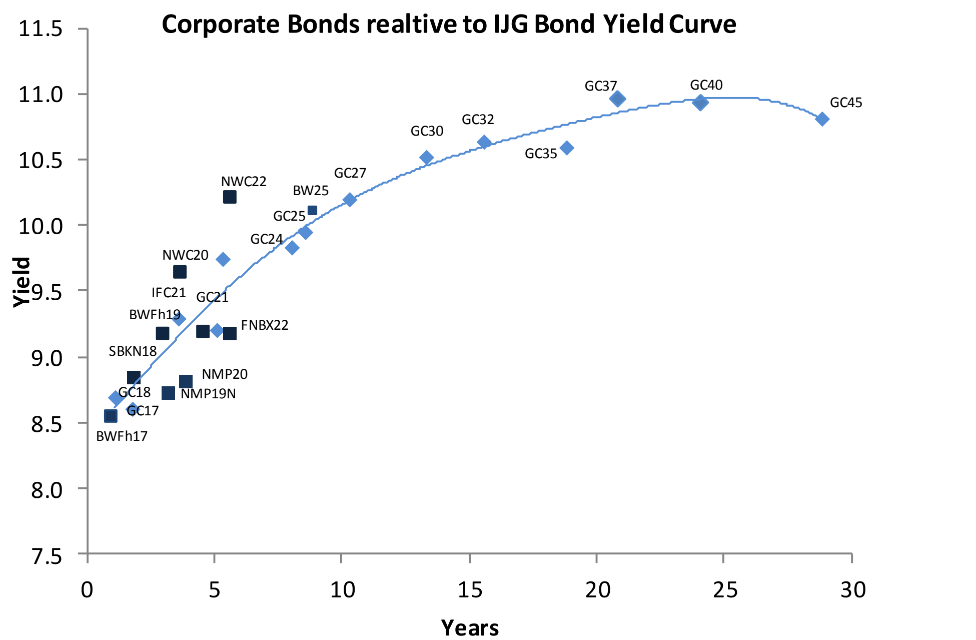
IJG Money Market Yield Curve



IJG Namibian Bond & Money Market Yield Curves – 16 Sep 2016







Total Domestic Debt Outstanding

	in N$ bn	
Government	**34,435**	**91%**
Treasury Bills	13,591	36%
Bonds	20,844	55%
Corporate	3,582	9%
TOTAL	**38,017**	**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	8.695	0.98	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.603	1.63	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	961	9.297	2.92	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.205	3.94	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	826	9.751	4.08	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,020	9.840	5.20	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,696	9.950	5.64	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,484	10.203	6.51	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,447	10.522	7.38	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	862	10.641	7.46	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	745	10.597	8.11	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	641	10.975	8.17	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	790	10.944	8.19	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	381	10.809	8.74	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	619	3.740	5.34	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	589	3.780	7.40	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.788	4.39	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.402	7.12	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.160	4.51	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.705	3.03	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Feb	01-Aug	157	10.030	4.81	01-Aug-16
NAM04	R186	1-Aug-23	10.51%	01-Feb	01-Aug	335	10.500	5.97	01-Aug-16
				Total Gov Bonds (Domestic):		**20,844**			

Corporate Bonds

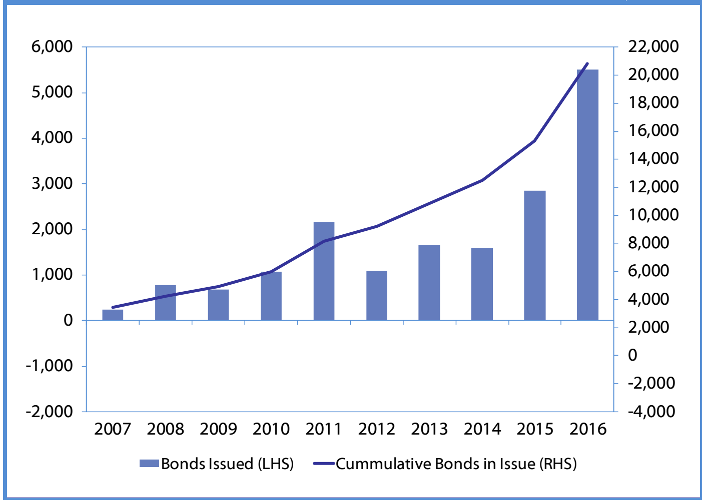
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N$ m to date	YTM	Duration	Issue Date
SBNA18	3m JIBAR	13-Jul-18	9.00%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.008	0.07	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.55%	23-Jan/23-April	23-July/23-Oct	200	8.558	0.10	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.853	1.63	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.603	2.55	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.41%	24-Aug/24-Nov	24-Feb/24-May	500	9.408	0.18	24-May-16
SBNA23	3m JIBAR	24-May-19	9.21%	24-Aug/24-Nov	24-Feb/24-May	100	9.208	0.18	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.105	3.16	17-Aug-15
BWJj16	3m JIBAR	14-Oct-16	8.45%	15-Jan/15-April	15-Jul/15-Oct	70	8.083	0.07	15-Apr-13
BWJd17	3m JIBAR	25-Apr-17	8.29%	25-Jan/25-April	25-Jul/25-Oct	100	8.298	0.10	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.360	2.19	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-March/29-June	29-Sep/29-Dec	280	9.008	0.03	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.195	0.49	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.733	2.58	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.835	3.15	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.86%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.858	0.22	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.555	0.88	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.185	2.51	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.29%	22-Feb/22-May	22-Aug/22-Nov	45	8.308	0.17	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.71%	28-Feb/29-May	29-Aug/29-Nov	33	8.708	0.19	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.655	2.90	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.230	4.07	24-Apr-15
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.197	3.47	29-Mar-16
				Total Corporate Bonds:		**3,582**			
				Total domestic debt in Bonds:		**24,426**			

Treasury Bills

	Longest Maturity Date	Last issue	Next issue	Total debt N$ m	Current Yield [%]
91-day	09-Dec-16	09-Sep-16	06-Oct-16	850	8.083
182-day	17-Mar-17	16-Sep-16	-	2731	8.537
273-day	16-Jun-17	16-Sep-16	-	4370	8.937
364-day	01-Sep-17	02-Sep-16	30-Sep-16	5640	8.956
			Total debt in TBs:	**13,591**	
			TOTAL DOMESTIC DEBT:	**38,017**	

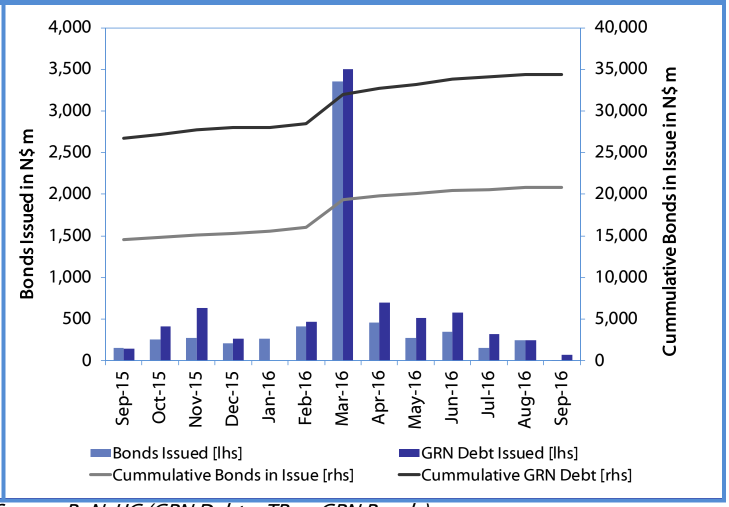
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



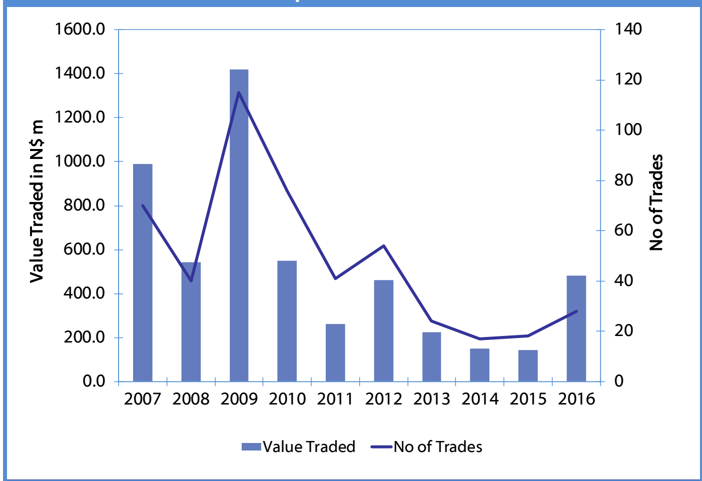
Source: BoN, IJG (2016 Value issued for year to date)

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



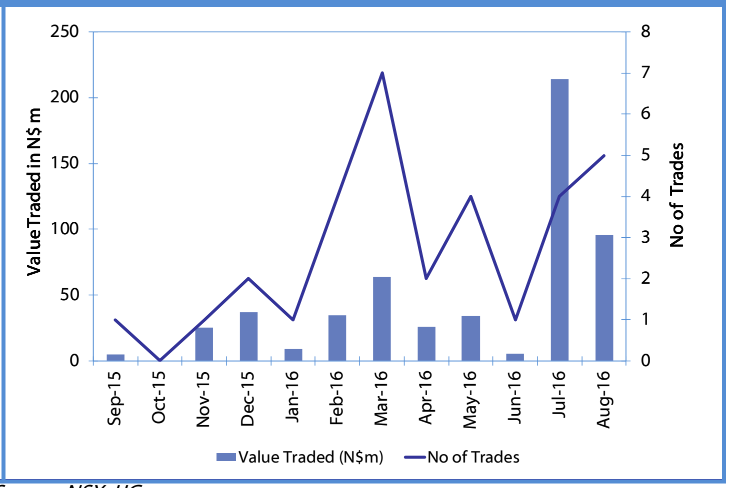
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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