

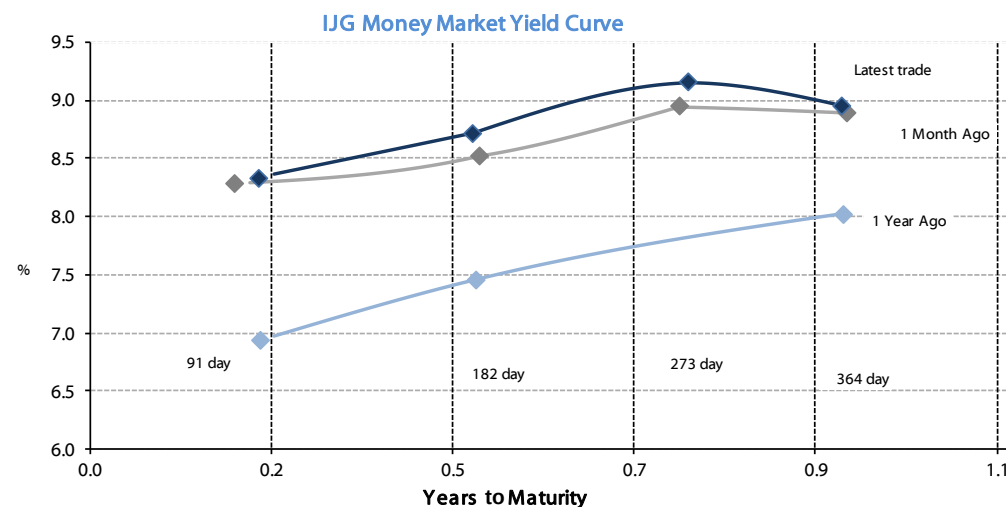
IJG Namibian Bond & Money Market Yield Curves – 26 September 2016

	Yield (%)		Latest premium	Benchmark	Modified Duration
	Close	Previous			
	23-Sep-16	16-Sept-16			23-Sep-16
Government Bonds					
ALBI					3.638
GC17	8.600	8.695	121	R203	0.962
GC18	8.478	8.603	88	R204	1.611
GC20	9.207	9.297	141	R207	2.904
GC21	9.075	9.205	110	R208	3.931
GC22	9.694	9.751	145	R2023	4.069
GC24	9.796	9.840	124	R186	5.187
GC25	9.877	9.950	132	R186	5.626
GC27	10.211	10.203	165	R186	6.493
GC30	10.609	10.522	168	R2030	7.339
GC32	10.644	10.641	170	R213	7.444
GC35	10.532	10.597	144	R209	8.114
GC37	10.857	10.975	166	R2037	8.209
GC40	10.974	10.944	180	R214	8.158
GC45	10.743	10.809	149	R2044	8.761
GI22	3.955	3.740			5.307
GI25	3.965	3.780			7.360
Eurobond	3.616	3.788	200	10USBond	4.377
NAM01	10.040	10.160	179.5	R2023	4.500
NAM02	9.565	9.705	159	R208	3.019
NAM03	9.895	10.030	165	R2023	4.799
NAM04	10.360	10.500	180	R186	5.967

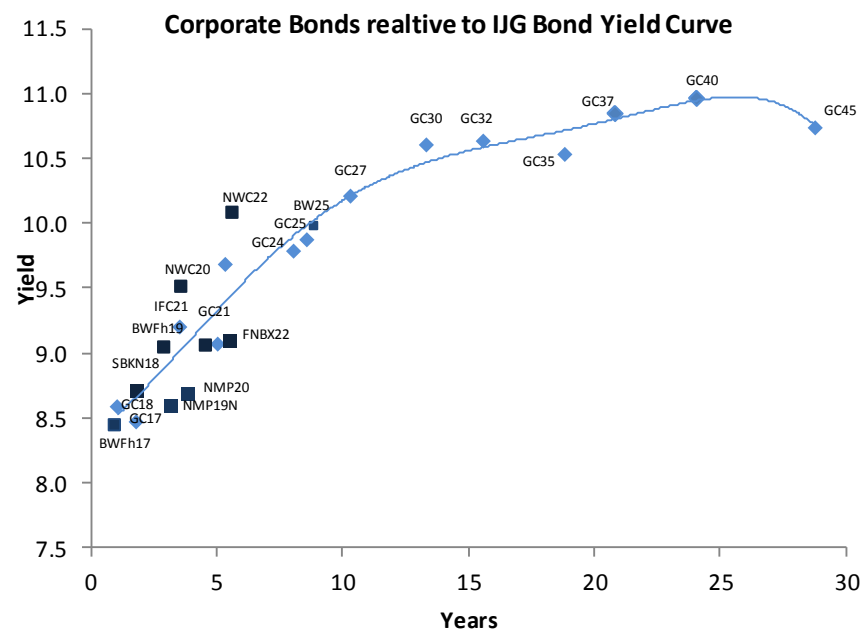
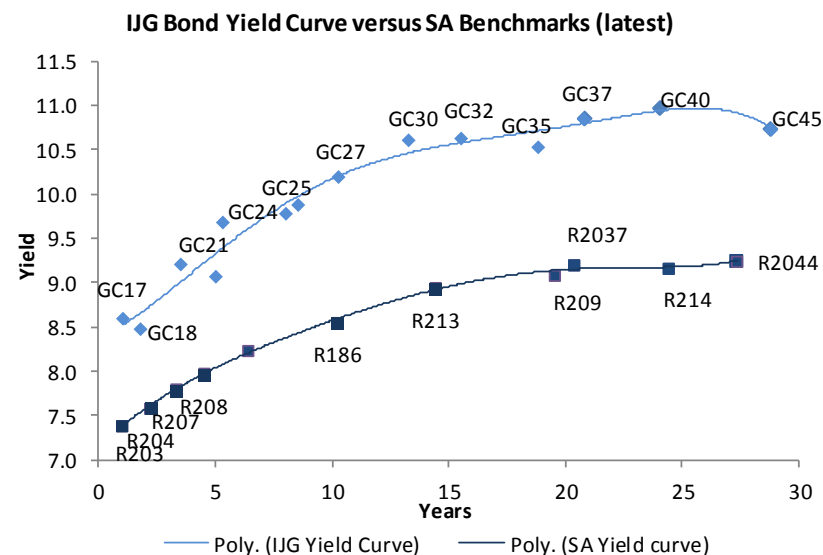
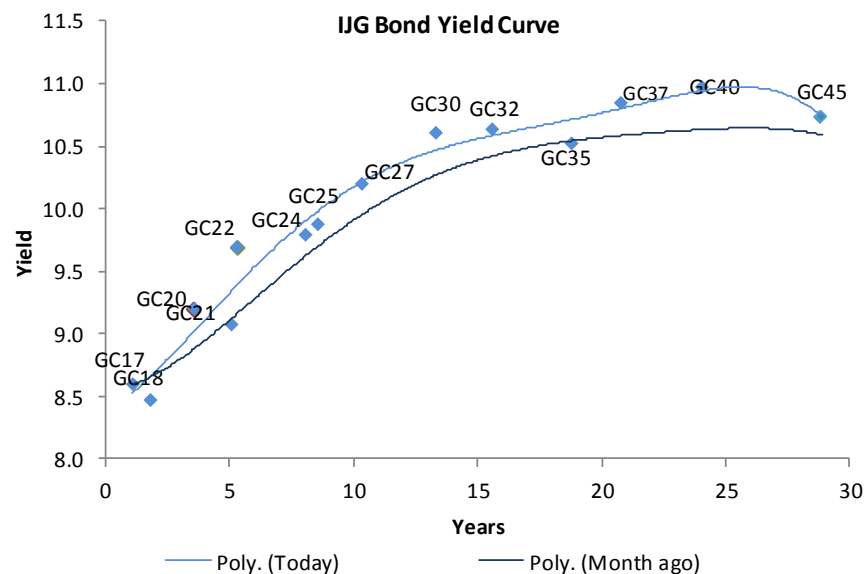
Corporate Bonds					
SBNA18	9.008	9.008	165	3 month JIBAR	0.052
SBKN17	8.558	8.558	120	3 month JIBAR	0.079
SBKN18	8.728	8.853	25	GC18	1.616
SBKN24	9.478	9.603	100	GC18	2.537
SBNA22	9.408	9.408	205	GC18	0.161
SBNA23	9.208	9.208	185	GC18	0.161
BW25	9.975	10.105	200	R208	3.146
BWJ16	8.083	8.083	73	GC18	0.055
BWJd17	8.298	8.298	94	4 month JIBAR	0.084
BWJd19	9.235	9.360	164	5 month JIBAR	2.170
FNB22	9.008	9.008	165	3 month JIBAR	0.016
FNBX22	9.100	9.195	50	GC17	0.473
NMP19N	8.608	8.733	13	GC18	2.568
NMP20	8.700	8.835	90	R207	3.133
OL005	12.858	12.858	550	3 month JIBAR	0.203
BWFh17	8.460	8.555	107	R157	0.857
BWFh19	9.050	9.185	125	3 month JIBAR	2.498
BWJh17	8.308	8.308	95	3 month JIBAR	0.157
BWJe18	8.708	8.708	135	3 month JIBAR	0.174
NWC20	9.525	9.655	155	R208	2.886
NWC22	10.095	10.230	185	R2023	4.063
IFC21	9.067	9.197	109	R2023	3.460

Bank Rate		Average Bank Deposit Rates	
	Current	Previous	
Bank Rate	7.000	6.750	
Prime	10.75	10.50	
Treasury Bills			
	Current	Previous	
	26-Sep-16	19-Sept-16	
T-Bill (91 day)*	8.083	8.083	
T-Bill (182 day)*	8.537	8.537	
T-Bill (273 day)*	9.056	8.937	
T-Bill (365 day)*	8.956	8.956	
Average NCD Rates			
	Current	Previous	
	26-Sep-16	19-Sept-16	
Call			
3 month	7.733	7.708	
6 month	8.458	8.425	
12 month	9.038	9.048	
3 month	7.695	7.670	
6 month	8.420	8.388	
9 month	8.638	8.635	
12 month	9.000	9.010	

* average nominal yields from the most recent primary auction



IJG Namibian Bond & Money Market Yield Curves – 23 Sep 2016



Total Domestic Debt Outstanding

in N\$ bn

Government	36,645	91%
Treasury Bills	13,684	34%
Bonds	22,961	57%
Corporate	3,582	9%
TOTAL	40,227	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

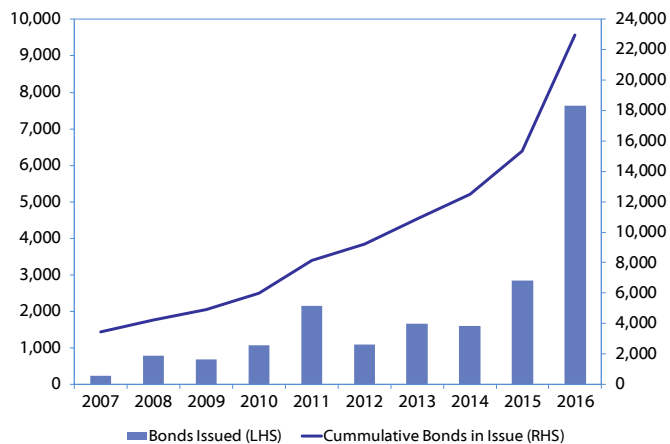
End Aug 2016 162.66

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	1,327	8.600	0.96	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.478	1.61	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,190	9.207	2.90	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.075	3.93	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,169	9.694	4.07	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.796	5.19	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,804	9.877	5.63	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,572	10.211	6.49	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,455	10.609	7.34	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,001	10.644	7.44	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	957	10.532	8.11	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	743	10.857	8.21	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,105	10.974	8.16	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	732	10.743	8.76	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	919	3.955	5.31	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	889	3.965	7.36	28-Aug-15
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.616	4.38	31-Oct-11
Eurobond 2 (US\$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.331	7.11	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.040	4.50	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.565	3.02	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Feb	01-Aug	157	9.895	4.80	01-Aug-16
NAM04	R186	1-Aug-23	10.51%	01-Feb	01-Aug	335	10.360	5.97	01-Aug-16
Total Gov Bonds (Domestic):						22,961			
Corporate Bonds									
SBNA18	3m JIBAR	13-Jul-18	9.00%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.008	0.05	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.55%	23-Jan/23-April	23-July/23-Oct	200	8.558	0.08	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.728	1.62	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.478	2.54	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.41%	24-Aug/24-Nov	24-Feb/24-May	500	9.408	0.16	24-May-16
SBNA23	3m JIBAR	24-May-19	9.21%	24-Aug/24-Nov	24-Feb/24-May	100	9.208	0.16	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	9.975	3.15	17-Aug-15
BWJ16	3m JIBAR	14-Oct-16	8.45%	15-Jan/15-April	15-Jul/15-Oct	70	8.083	0.06	15-Apr-13
BWJd17	3m JIBAR	25-Apr-17	8.29%	25-Jan/25-April	25-Jul/25-Oct	100	8.298	0.08	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr 29-March/29-June	25-Oct	100	9.235	2.17	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-Mar	29-Sep/29-Dec	280	9.008	0.02	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.100	0.47	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.608	2.57	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.700	3.13	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.86%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.858	0.20	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.460	0.86	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.050	2.50	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.29%	22-Feb/22-May	22-Aug/22-Nov	45	8.308	0.16	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.71%	28-Feb/29-May	29-Aug/29-Nov	33	8.708	0.17	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.525	2.89	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.095	4.06	24-Apr-15
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.067	3.46	29-Mar-16
Total Corporate Bonds:						3,582			
Total domestic debt in Bonds:						26,543			
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	23-Jun-17		23-Sep-16		-	4464	9.056		
364-day	01-Sep-17		02-Sep-16		30-Sep-16	5640	8.956		
Total debt in TBs:						13,684			
TOTAL DOMESTIC DEBT:						40,227			

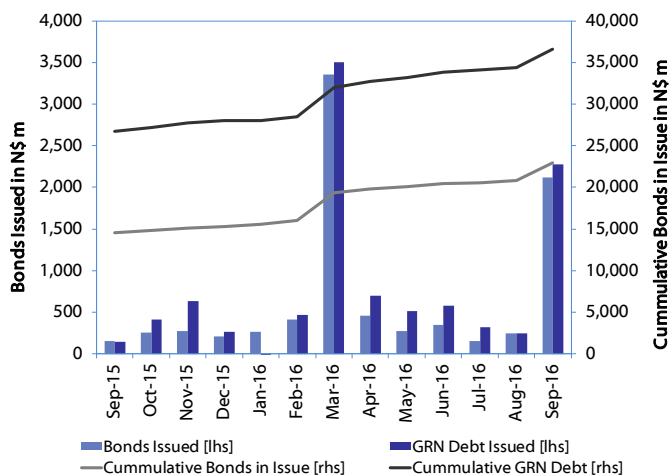
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



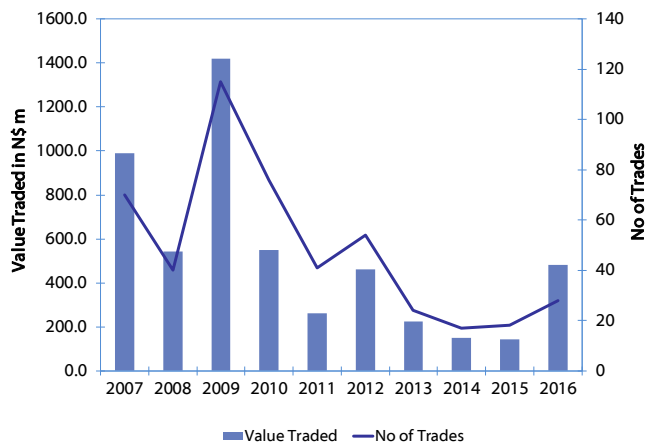
Source: BoN, IJG (2016 Value issued for year to date)

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



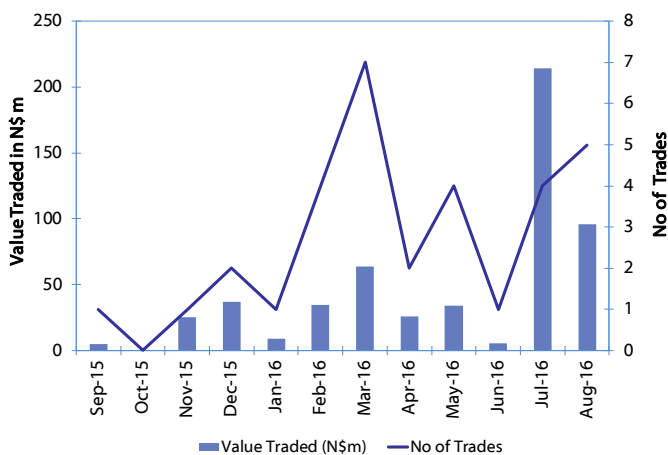
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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