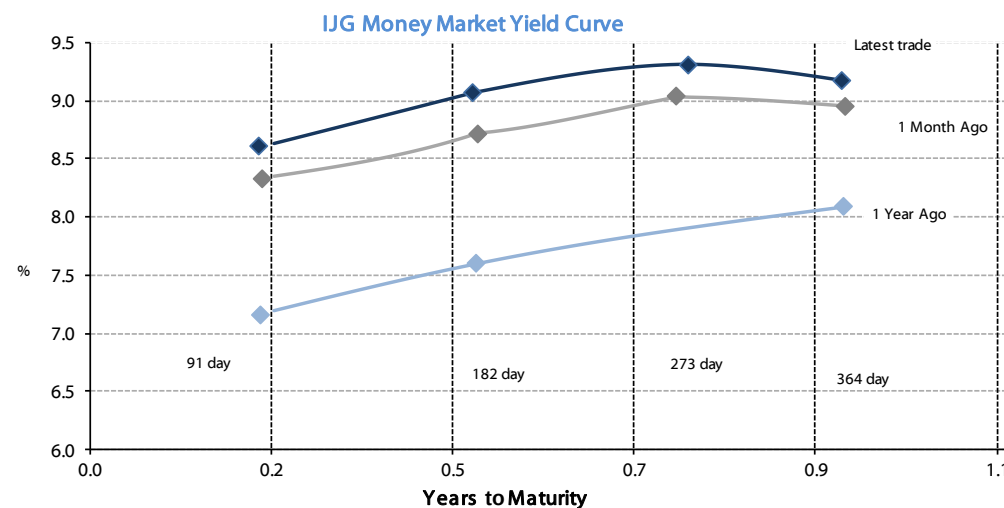


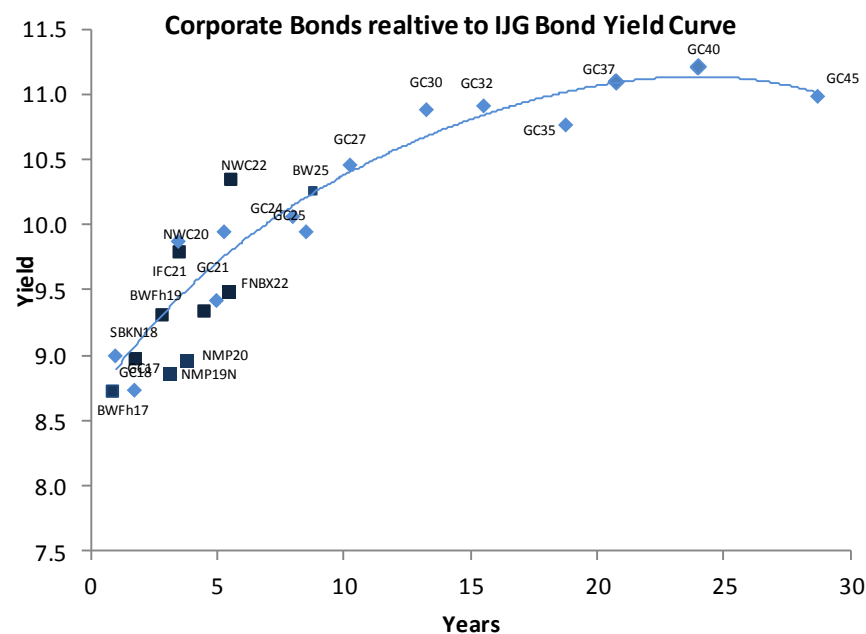
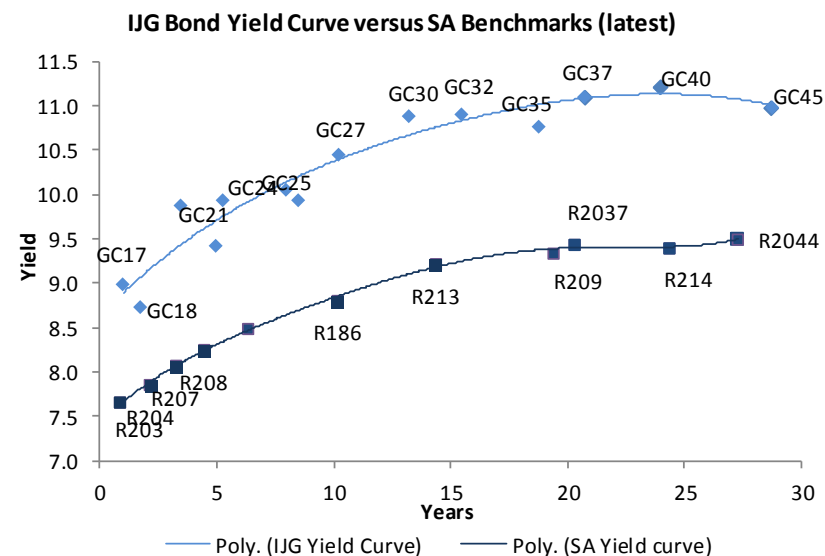
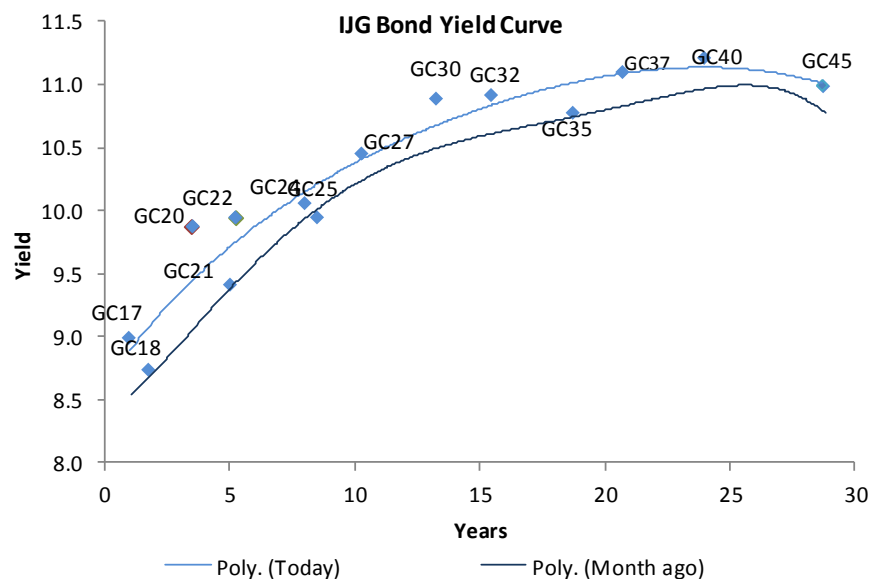
IJG Namibian Bond & Money Market Yield Curves – 24 October 2016

	Yield (%)		Latest premium	Benchmark	Modified Duration
	Close	Previous			
	21-Oct-16	14-Oct-16			21-Oct-16
Government Bonds					
ALBI					3.713
GC17	9.000	8.965	134	R203	0.923
GC18	8.738	8.713	88	R204	1.536
GC20	9.880	9.845	181	R207	2.938
GC21	9.425	9.395	117	R208	4.003
GC22	9.949	9.929	145	R2023	3.985
GC24	10.070	10.070	126	R186	5.348
GC25	9.948	9.948	114	R186	5.802
GC27	10.461	10.461	165	R186	6.382
GC30	10.894	10.889	168	R2030	7.197
GC32	10.919	10.914	170	R213	7.668
GC35	10.777	10.757	144	R209	7.943
GC37	11.102	11.077	166	R2037	8.026
GC40	11.214	11.184	180	R214	8.402
GC45	10.993	10.968	149	R2044	8.533
GI22	3.750	3.750			5.337
GI25	4.026	4.026			7.280
Eurobond	3.817	3.786	208	10USBond	4.293
NAM01	10.295	10.275	179.5	R2023	4.413
NAM02	9.845	9.815	159	R208	2.939
NAM03	10.150	10.130	165	R2023	4.708
NAM04	10.610	10.610	180	R186	5.860
Corporate Bonds					
SBNA18	9.008	9.008	165	3 month JIBAR	0.218
SBKN17	8.558	8.558	120	3 month JIBAR	0.005
SBKN18	8.988	8.963	25	GC18	1.541
SBKN24	9.738	9.713	100	GC18	2.459
SBNA22	9.408	9.408	205	GC18	0.088
SBNA23	9.208	9.208	185	GC18	0.088
BW25	10.255	10.225	200	R208	3.067
BWJd17	8.298	8.298	94	4 month JIBAR	0.010
BWFd19	9.495	9.470	164	5 month JIBAR	2.093
FNBj22	9.008	9.008	165	3 month JIBAR	0.180
FNBX22	9.500	9.465	50	GC17	0.419
NMP19N	8.868	8.843	13	GC18	2.490
NMP20	8.970	8.935	90	R207	3.053
OL005	12.858	12.858	550	3 month JIBAR	0.131
BWFh17	8.735	8.700	107	R157	0.783
BWFh19	9.320	9.285	125	3 month JIBAR	2.421
BWJh17	8.308	8.308	95	3 month JIBAR	0.083
BWJe18	8.708	8.708	135	3 month JIBAR	0.102
NWC20	9.805	9.775	155	R208	2.806
NWC22	10.350	10.330	185	R2023	3.977
IFC21	9.347	9.317	109	R2023	3.542

Bank Rate			Average Bank Deposit Rates		
	Current	Previous		Current	Previous
Bank Rate	7.000	6.750		24-Oct-16	17-Oct-16
Prime	10.75	10.50	Call	5.500	5.500
Treasury Bills	Current 24-Oct-16	Previous 17-Oct-16	3 month	7.788	7.770
			6 month	8.485	8.473
			12 month	9.175	9.175
T-Bill (91 day)*	8.340	8.340	Average NCD Rates		
T-Bill (182 day)*	8.875	8.875		Current	Previous
T-Bill (273 day)*	9.209	9.056		24-Oct-16	17-Oct-16
T-Bill (365 day)*	9.175	9.175			
* average nominal yields from the most recent primary auction			3 month	7.750	7.733
			6 month	8.448	8.435
			9 month	8.763	8.758
			12 month	9.138	9.138



IJG Namibian Bond & Money Market Yield Curves – 21 Oct 2016



Total Domestic Debt Outstanding

in N\$ bn

Government	36,822	91%
Treasury Bills	13,816	34%
Bonds	23,006	57%
Corporate	3,512	9%
TOTAL	40,334	100%

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

IJG All Bond Index

End Sep 2016	151.02
End Aug 2016	148.21

IJG Money Market Index

End Sep 2016	163.68
End Aug 2016	162.66

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	9.000	0.92	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.738	1.54	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,193	9.880	2.94	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.425	4.00	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,169	9.949	3.99	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	10.070	5.35	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,805	9.948	5.80	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,572	10.461	6.38	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,455	10.894	7.20	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,001	10.919	7.67	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	957	10.777	7.94	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	743	11.102	8.03	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,105	11.214	8.40	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	732	10.993	8.53	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	942	3.750	5.34	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	908	4.026	7.28	28-Aug-15
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.817	4.29	31-Oct-11
Eurobond 2 (US\$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.592	7.01	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.295	4.41	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.845	2.94	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Feb	01-Aug	157	10.150	4.71	01-Aug-16
NAM04	R186	1-Aug-23	10.51%	01-Feb	01-Aug	335	10.610	5.86	01-Aug-16
Total Gov Bonds (Domestic):						23,006			

Corporate Bonds

SBNA18	3m JIBAR	13-Jul-18	9.01%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.008	0.22	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.55%	23-Jan/23-April	23-July/23-Oct	200	8.558	0.01	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.988	1.54	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.738	2.46	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.41%	24-Aug/24-Nov	24-Feb/24-May	500	9.408	0.09	24-May-16
SBNA23	3m JIBAR	24-May-19	9.21%	24-Aug/24-Nov	24-Feb/24-May	100	9.208	0.09	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.255	3.07	17-Aug-15
BWJd17	3m JIBAR	25-Apr-17	8.29%	25-Jan/25-April	25-Jul/25-Oct	100	8.298	0.01	25-Apr-14
BWFD19	R204	25-Apr-19	9.43%	25-Apr 29-March/29-June	25-Oct	100	9.495	2.09	25-Apr-14
FNBj22	3m JIBAR	29-Mar-17	9.01%	29-Mar	29-Sep/29-Dec	280	9.008	0.18	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.500	0.42	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.868	2.49	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.970	3.05	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.86%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.858	0.13	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.735	0.78	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.320	2.42	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.29%	22-Feb/22-May	22-Aug/22-Nov	45	8.308	0.08	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.71%	28-Feb/29-May	29-Aug/29-Nov	33	8.708	0.10	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.805	2.81	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.350	3.98	24-Apr-15
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.347	3.54	29-Mar-16

Total Corporate Bonds:

3,512

Total domestic debt in Bonds:

26,518

Treasury Bills

	Longest Maturity Date	Last issue	Next issue	Total debt N\$ m	Current Yield [%]
91-day	06-Jan-17	07-Oct-16	28-Oct-16	951	8.340
182-day	13-Apr-17	14-Oct-16	28-Oct-16	2761	8.875
273-day	21-Jul-17	21-Oct-16	11-Nov-16	4534	9.209
364-day	29-Sep-17	30-Sep-16	10-Nov-16	5570	9.175

Total debt in TBs:

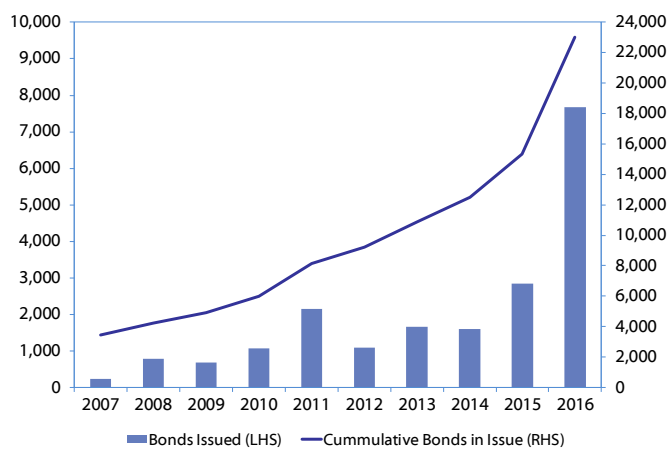
13,816

TOTAL DOMESTIC DEBT:

40,334

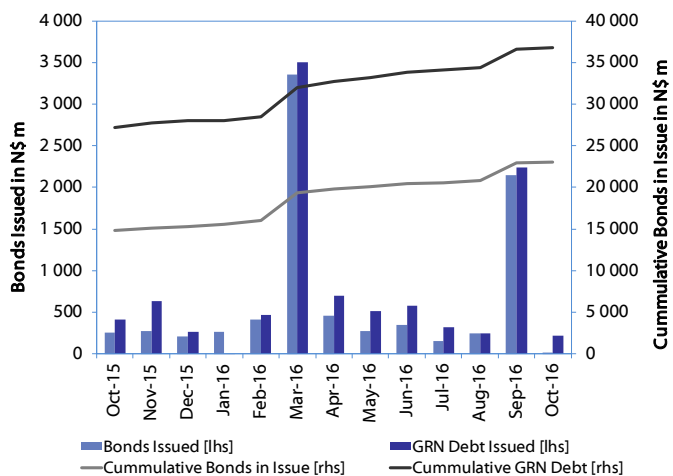
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



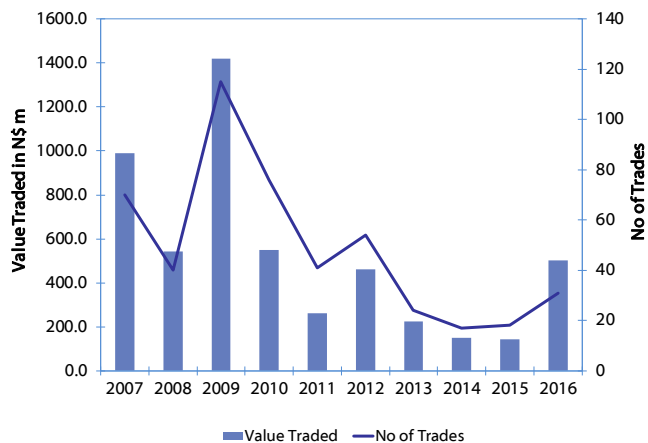
Source: BoN, IJG (2016 Value issued for year to date)

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



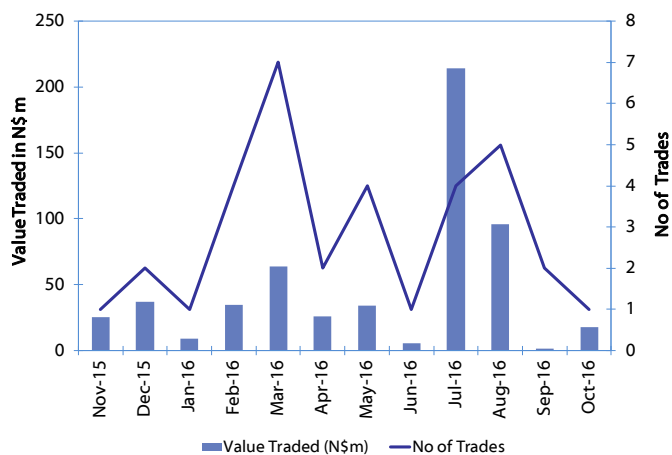
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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