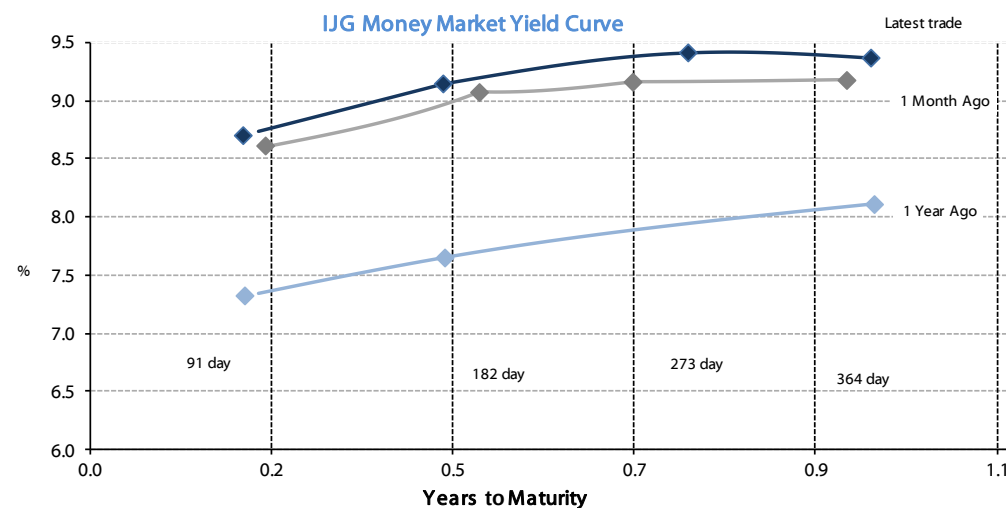


IJG Namibian Bond & Money Market Yield Curves – 21 November 2016

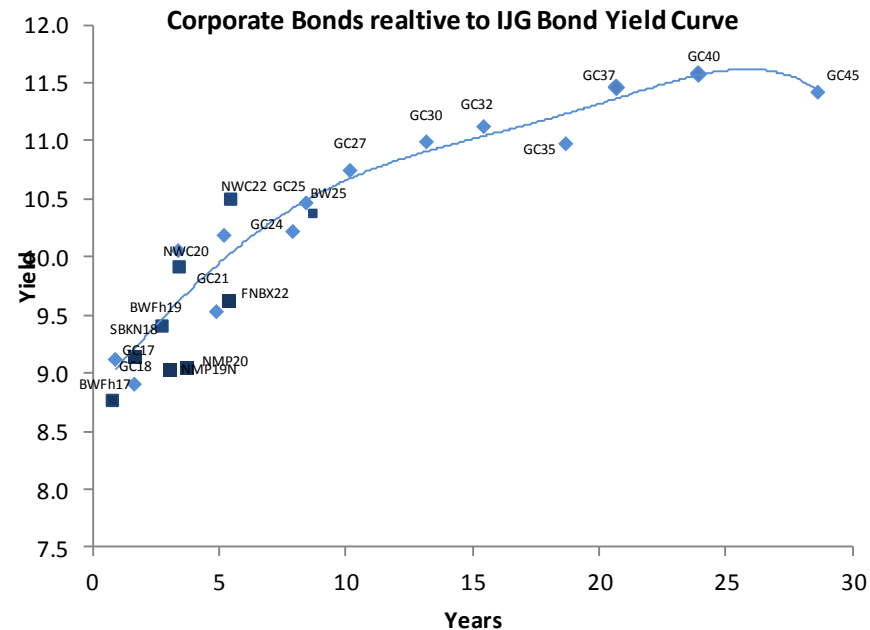
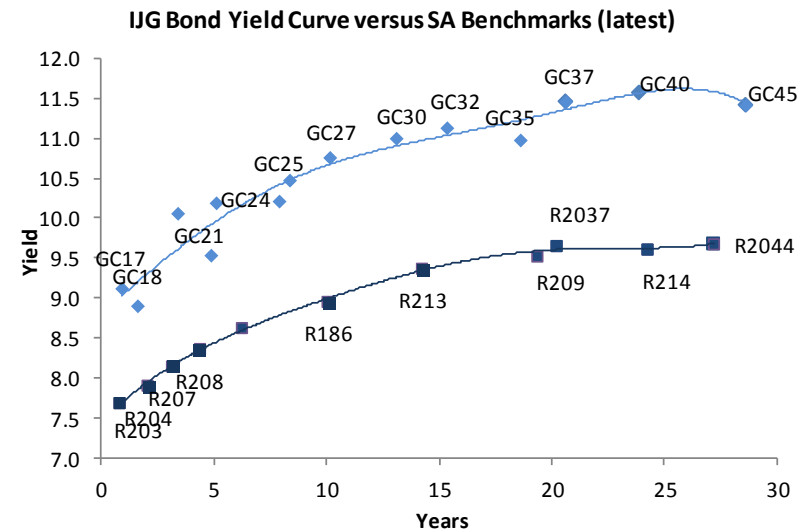
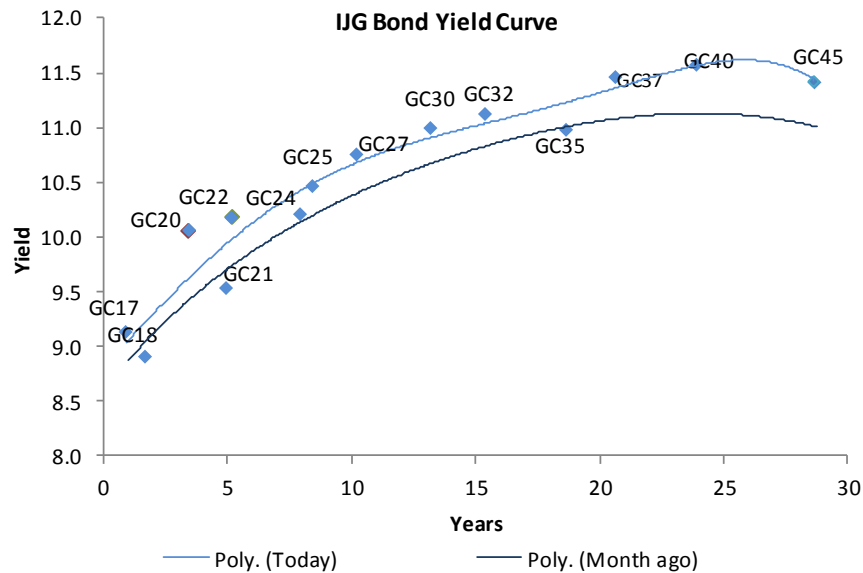
	Yield (%)		Latest premium	Benchmark	Modified Duration
	Close	Previous			18-Nov-16
	18-Nov-16	11-Nov-16			
Government Bonds					
ALBI					4.185
GC17	9.133	9.273	143	R203	0.849
GC18	8.915	9.050	101	R204	1.461
GC20	10.070	10.200	191	R207	2.860
GC21	9.535	9.655	117	R208	3.925
GC22	10.190	10.305	155	R2023	3.903
GC24	10.220	10.380	126	R186	5.261
GC25	10.470	10.630	151	R186	5.676
GC27	10.760	10.920	180	R186	6.264
GC30	10.998	11.178	165	R2030	7.100
GC32	11.130	11.310	176	R213	7.532
GC35	10.982	11.162	144	R209	7.789
GC37	11.470	11.645	181	R2037	7.791
GC40	11.587	11.767	197	R214	8.141
GC45	11.427	11.622	174	R2044	8.199
GI22	3.940	3.750			5.253
GI25	4.070	4.026			7.201
Eurobond	4.515	4.335	216	10USBond	4.304
NAM01	10.440	10.555	180	R2023	4.530
NAM02	9.945	10.065	158	R208	2.864
NAM03	10.290	10.405	165	R2023	4.626
NAM04	10.760	10.920	180	R186	5.767
Corporate Bonds					
SBNA18	9.017	9.008	165	3 month JIBAR	0.146
SBKN17	8.567	8.558	120	3 month JIBAR	0.172
SBKN18	9.165	9.300	25	GC18	1.466
SBKN24	9.915	10.050	100	GC18	2.496
SBNA22	9.417	9.408	205	GC18	0.016
SBNA23	9.217	9.208	185	GC18	0.016
BW25	10.365	10.485	200	R208	2.992
BWJd17	8.307	8.298	94	4 month JIBAR	0.177
BWFd19	9.545	9.680	164	5 month JIBAR	2.118
FNBj22	9.017	9.008	165	3 month JIBAR	0.107
FNBX22	9.633	9.773	50	GC17	0.345
NMP19N	9.045	9.180	13	GC18	2.533
NMP20	9.060	9.190	90	R207	2.978
OL005	12.867	12.858	550	3 month JIBAR	0.059
BWFh17	8.770	8.910	107	R157	0.710
BWFh19	9.410	9.540	125	3 month JIBAR	2.347
BWJh17	8.317	8.308	95	3 month JIBAR	0.010
BWJe18	8.717	8.708	135	3 month JIBAR	0.029
NWC20	9.915	10.035	155	R208	2.860
NWC22	10.490	10.605	185	R2023	4.093
IFC21	9.457	9.577	109	R2023	3.465

Bank Rate		Average Bank Deposit Rates	
	Current	Previous	
Bank Rate	7.000	6.750	
Prime	10.75	10.50	
Treasury Bills			
	Current 21-Nov-16	Previous 14-Nov-16	
T-Bill (91 day)*	8.432	8.432	
T-Bill (182 day)*	8.943	8.943	
T-Bill (273 day)*	9.303	9.244	
T-Bill (365 day)*	9.365	9.365	
Average NCD Rates			
	Current 21-Nov-16	Previous 14-Nov-16	
Call			5.625
3 month			7.900
6 month			8.493
12 month			9.205
3 month			7.863
6 month			8.455
9 month			8.833
12 month			9.168

* average nominal yields from the most recent primary auction



IJG Namibian Bond & Money Market Yield Curves – 18 Nov 2016



Total Domestic Debt Outstanding

in N\$ bn

Government	36,940	91%
Treasury Bills	13,695	34%
Bonds	23,245	57%
Corporate	3,747	9%
TOTAL	40,687	100%

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

IJG All Bond Index

End Oct 2016	151.97
End Sep 2016	151.02

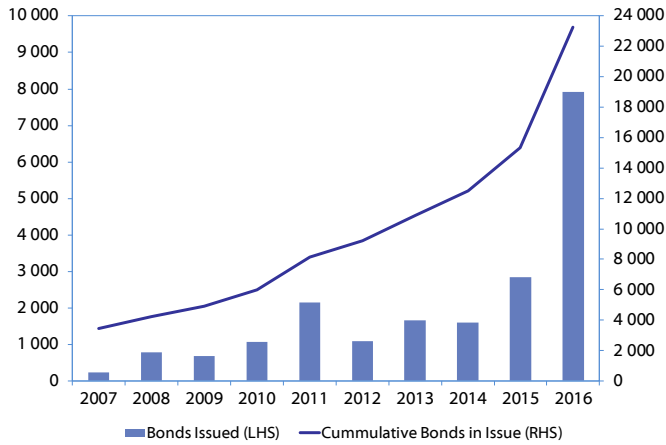
IJG Money Market Index

End Oct 2016	164.75
End Sep 2016	163.68

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	1,088	9.133	0.85	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.915	1.46	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,326	10.070	2.86	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.535	3.93	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,212	10.190	3.90	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	10.220	5.26	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,825	10.470	5.68	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,612	10.760	6.26	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,470	10.998	7.10	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,008	11.130	7.53	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	957	10.982	7.79	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	749	11.470	7.79	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,242	11.587	8.14	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	734	11.427	8.20	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,002	3.940	5.25	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	923	4.070	7.20	28-Aug-15
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.515	4.30	31-Oct-11
Eurobond 2 (US\$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.399	7.03	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.440	4.53	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.945	2.86	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.290	4.63	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.760	5.77	01-Aug-16
Total Gov Bonds (Domestic):						23,245			
Corporate Bonds									
SBNA18	3m JIBAR	13-Jul-18	9.01%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.017	0.15	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.56%	23-Jan/23-April	23-July/23-Oct	200	8.567	0.17	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	9.165	1.47	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.915	2.50	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.41%	24-Aug/24-Nov	24-Feb/24-May	500	9.417	0.02	24-May-16
SBNA23	3m JIBAR	24-May-19	9.21%	24-Aug/24-Nov	24-Feb/24-May	100	9.217	0.02	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.365	2.99	17-Aug-15
BWJd17	3m JIBAR	25-Apr-17	8.30%	25-Jan/25-April	25-Jul/25-Oct	100	8.307	0.18	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.545	2.12	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-Mar/29-Jun	29-Sep/29-Dec	280	9.017	0.11	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.633	0.35	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	9.045	2.53	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	9.060	2.98	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.86%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.867	0.06	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.770	0.71	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.410	2.35	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.29%	22-Feb/22-May	22-Aug/22-Nov	45	8.317	0.01	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.71%	28-Feb/29-May	29-Aug/29-Nov	33	8.717	0.03	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.915	2.86	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.490	4.09	24-Apr-15
BWFJ18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	90	9.752	1.72	25-Oct-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	54	10.440	3.89	25-Oct-16
BWJJ19	3m JIBAR	25-Oct-19	9.11%	25-Apr/25-Jul	25-Oct/25-Jan	91	9.117	0.18	25-Oct-16
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.457	3.46	29-Mar-16
Total Corporate Bonds:						3,747			
Total domestic debt in Bonds:						26,992			
Treasury Bills									
	Longest Maturity Date			Last issue		Next issue	Total debt N\$ m	Current Yield [%]	
91-day	27-Jan-17			28-Oct-16		09-Dec-16	820	8.432	
182-day	28-Apr-17			28-Oct-16		25-Nov-16	2761	8.943	
273-day	18-Aug-17			18-Nov-16		09-Dec-16	4545	9.303	
364-day	10-Nov-17			11-Nov-16		25-Nov-16	5570	9.365	
Total debt in TBs:							13,695		
TOTAL DOMESTIC DEBT:							40,687		

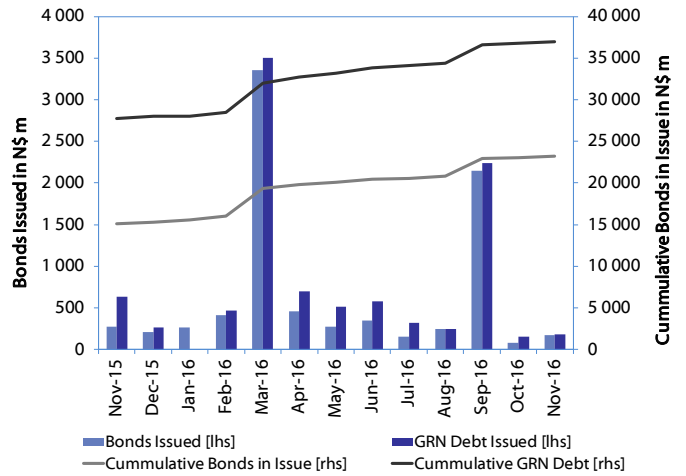
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



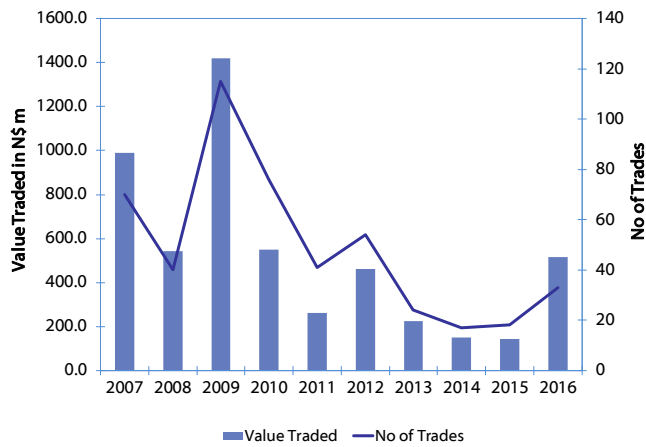
Source: BoN, IJG (2016 Value issued for year to date)

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



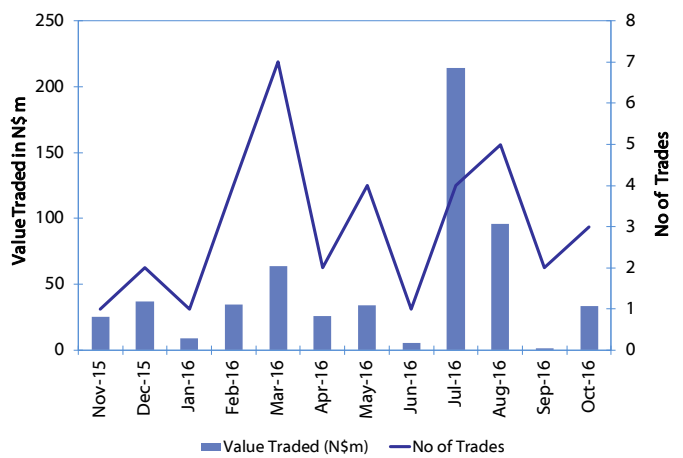
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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