IJG Namibian Bond & Money Market Yield Curves – 28 November 2016

	Yield (%) Close 25-Nov-16	Previous 18-Nov-16	Latest premium	Benchmark	Modified Duration 25-Nov-16
Government Bonds					
ALBI					4.155
GC17	9.238	9.133	143	R203	0.830
GC18	9.025	8.915	101	R204	1.442
GC20	10.205	10.070	191	R207	2.839
GC21	9.660	9.535	117	R208	3.902
GC22	10.325	10.190	155	R2023	3.879
GC24	10.325	10.220	126	R186	5.233
GC25	10.575	10.470	151	R186	5.647
GC27	10.865	10.760	180	R186	6.230
GC30	11.108	10.998	165	R2030	7.055
GC32	11.245	11.130	176	R213	7.479
GC35	11.117	10.982	144	R209	7.718
GC37	11.585	11.470	181	R2037	7.722
GC40	11.717	11.587	197	R214	8.058
GC45	11.557	11.427	174	R2044	8.105
GI22	3.940	3.940			5.234
GI25	4.070	4.070			7.182
Eurobond	4.537	4.515	218	10USBond	4.284
NAM01	10.575	10.440	180	R2023	4.505
NAM02	10.070	9.945	158	R208	2.843
NAM03	10.425	10.290	165	R2023	4.599
NAM04	10.865	10.760	180	R186	5.735
Corporate Bonds					
SBNA18	9.008	9.017	165	3 month JIBAR	0.127
SBKN17	8.558	8.567	120	3 month JIBAR	0.154
SBKN18	9.275	9.165	25	GC18	1.447
SBKN24	10.025	9.915	100	GC18	2.476
SBNA22	9.408	9.417	205	GC18	0.236
SBNA23	9.208	9.217	185	GC18	0.236
BW25	10.490	10.365	200	R208	2.970
BWJd17	8.298	8.307	94	4 month JIBAR	0.159
BWFd19	9.655	9.545	164	5 month JIBAR	2.098
FNBJ22	9.008	9.017	165	3 month JIBAR	0.089
FNBX22	9.738	9.633	50	GC17	0.327
NMP19N	9.155	9.045	13	GC18	2.512
NMP20	9.195	9.060	90	R207	2.956
OL005	12.858	12.867	550	3 month JIBAR	0.041
BWFh17	8.875	8.770	107	R157	0.692
BWFh19	9.545	9.410	125	3 month JIBAR	2.327
BWJh17	8.308	8.317	95	3 month JIBAR	0.232
BWJe18	8.708	8.717	135	3 month JIBAR	0.010
NWC20	10.040	9.915	155	R208	2.839
NWC22	10.625	10.490	185	R2023	4.069
IFC21	9.582	9.457	109	R2023	3.442

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 28-Nov-16	Previous 21-Nov-16
T-Bill (91 day)*	8.432	8.432
T-Bill (182 day)*	8.968	8.943
T-Bill (273 day)*	9.303	9.303
T-Bill (365 day)*	9.426	9.365

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

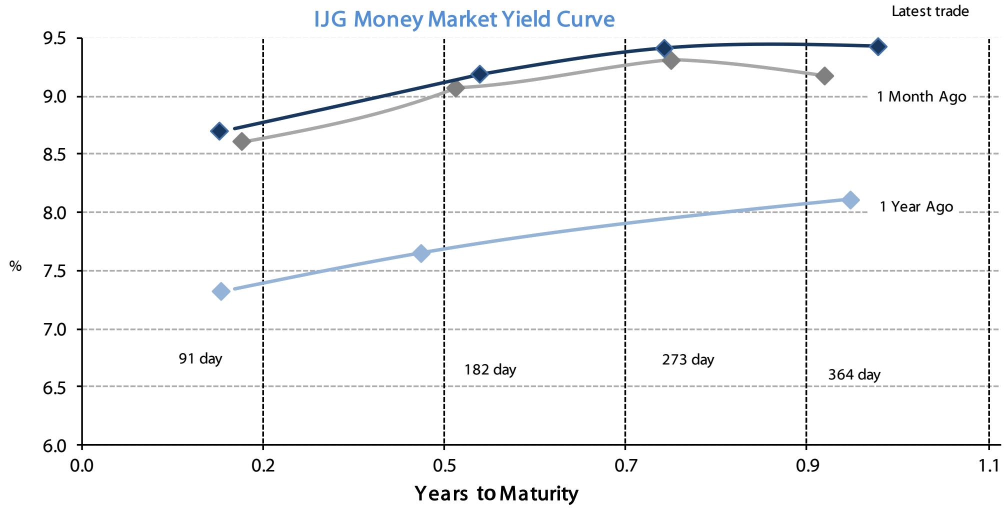
Average Bank Deposit Rates

	Current 28-Nov-16	Previous 21-Nov-16
Call	5.688	5.625
3 month	7.908	7.900
6 month	8.493	8.493
12 month	9.213	9.205

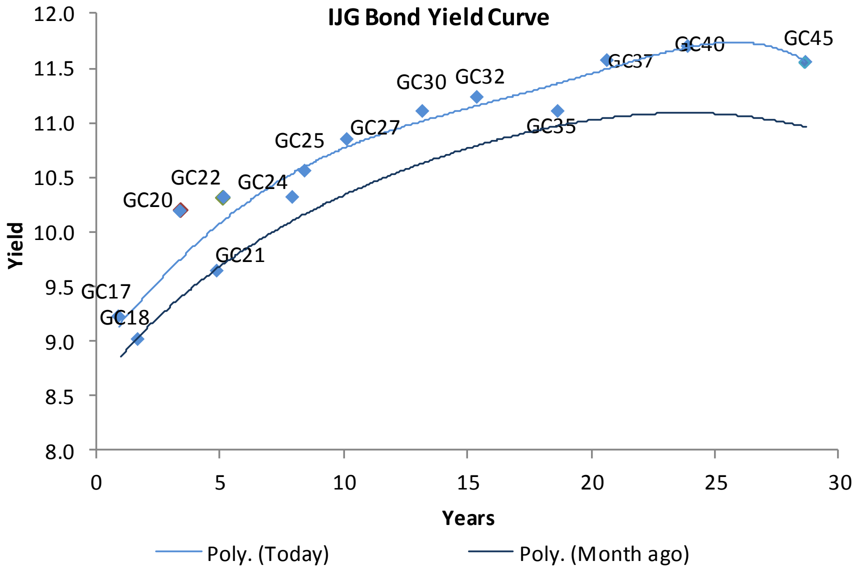
Average NCD Rates

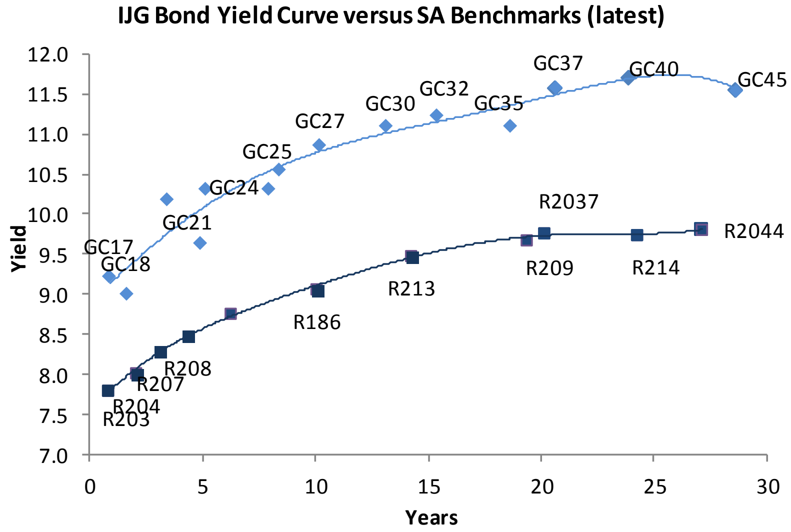
	Current 28-Nov-16	Previous 21-Nov-16
3 month	7.870	7.863
6 month	8.455	8.455
9 month	8.838	8.833
12 month	9.175	9.168

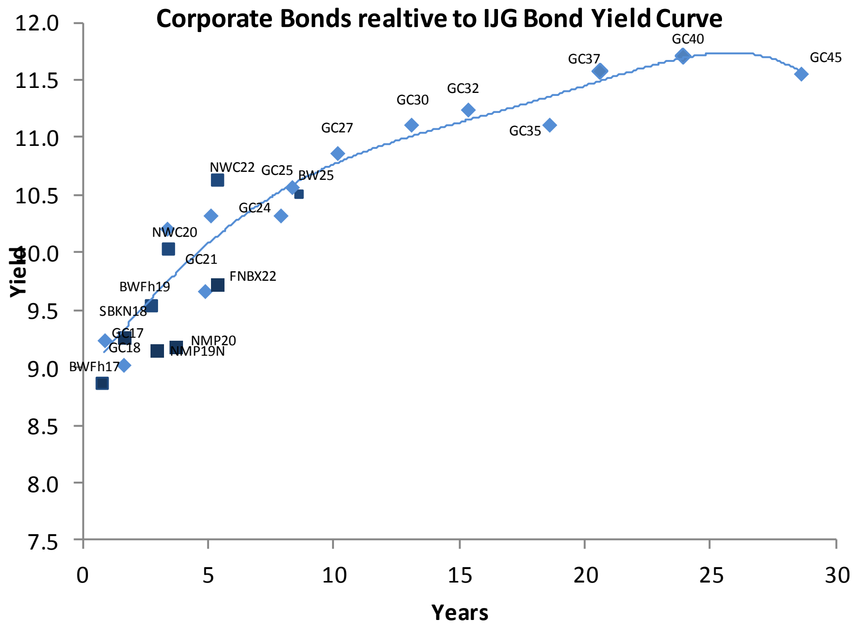
IJG Money Market Yield Curve



IJG Namibian Bond & Money Market Yield Curves – 25 Nov 2016







Total Domestic Debt Outstanding

	in N$ bn	
Government	**36,970**	**91%**
Treasury Bills	13,725	34%
Bonds	23,245	57%
Corporate	3,747	9%
TOTAL	**40,717**	**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	9.238	0.83	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	9.025	1.44	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,326	10.205	2.84	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.660	3.90	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,212	10.325	3.88	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	10.325	5.23	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,825	10.575	5.65	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,612	10.865	6.23	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,470	11.108	7.06	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,008	11.245	7.48	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	957	11.117	7.72	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	749	11.585	7.72	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,242	11.717	8.06	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	734	11.557	8.10	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,002	3.940	5.23	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	923	4.070	7.18	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.537	4.28	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.404	7.01	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.575	4.50	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	10.070	2.84	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.425	4.60	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.865	5.73	01-Aug-16
				Total Gov Bonds (Domestic):		23,245			

Corporate Bonds

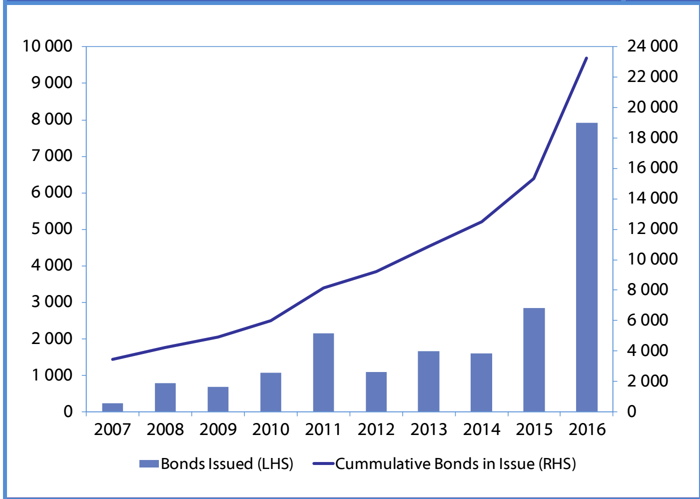
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N$ m to date	YTM	Duration	Issue Date
SBNA18	3m JIBAR	13-Jul-18	9.01%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.008	0.13	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.56%	23-Jan/23-April	23-July/23-Oct	200	8.558	0.15	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	9.275	1.45	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	10.025	2.48	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.41%	24-Aug/24-Nov	24-Feb/24-May	500	9.408	0.24	24-May-16
SBNA23	3m JIBAR	24-May-19	9.21%	24-Aug/24-Nov	24-Feb/24-May	100	9.208	0.24	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.490	2.97	17-Aug-15
BWJd17	3m JIBAR	25-Apr-17	8.30%	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	25-Oct	100	9.655	2.10	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-Mar/29-Jun	29-Sep/29-Dec	280	9.008	0.09	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.738	0.33	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	9.155	2.51	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	9.195	2.96	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.86%	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	8.875	0.69	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.545	2.33	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.31%	22-Feb/22-May	22-Aug/22-Nov	45	8.308	0.23	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.71%	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	10.040	2.84	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.625	4.07	24-Apr-15
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	90	9.862	1.70	25-Oct-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	54	10.565	3.87	25-Oct-16
BWJj19	3m JIBAR	25-Oct-19	9.11%	25-Apr/25-Jul	25-Oct/25-Jan	91	9.108	0.16	25-Oct-16
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.582	3.44	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	26-May-17	25-Nov-16	16-Dec-16	2761	8.986
273-day	18-Aug-17	18-Nov-16	09-Dec-16	4545	9.303
364-day	24-Nov-17	25-Nov-16	16-Dec-16	5600	9.426
			Total debt in TBs:	13,725	
			TOTAL DOMESTIC DEBT:	40,717	

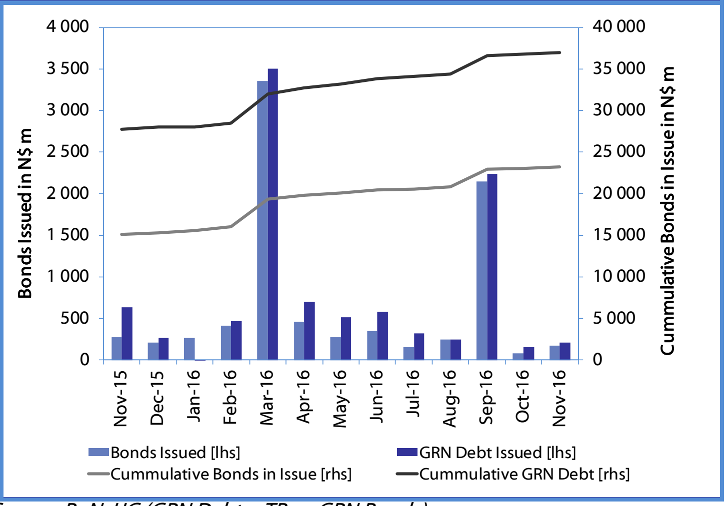
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



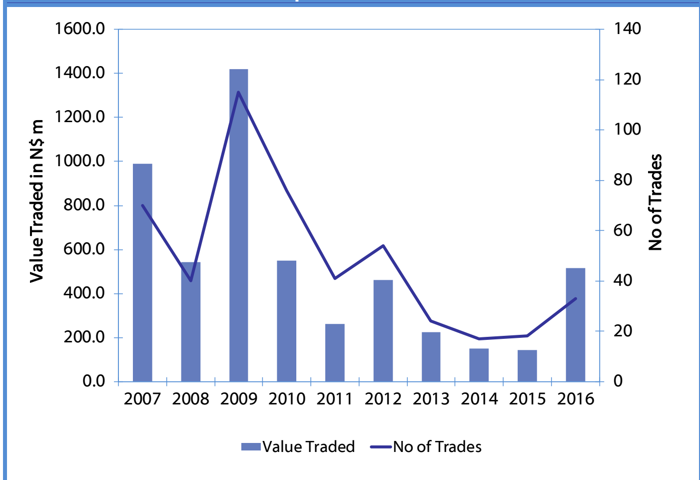
Source: BoN, IJG (2016 Value issued for year to date)

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



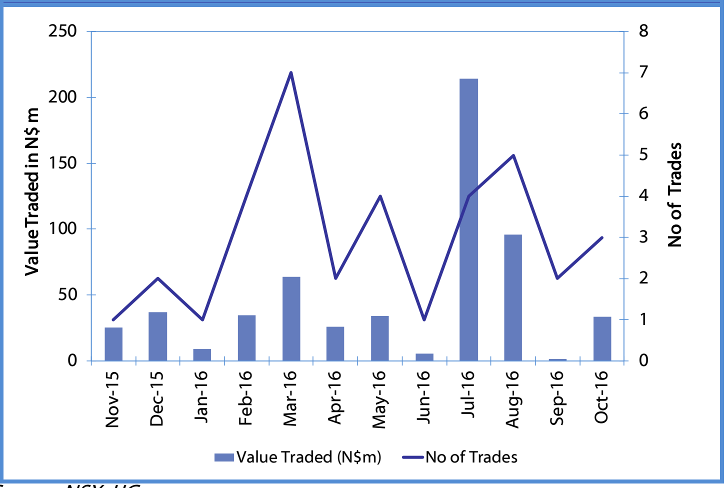
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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

IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699
mathews@millennium-invest.com

Group Managing Director
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

IJG Securities

Managing Director
Romé Mostert
Tel: +264 (61) 383 520
rome@ijg.net

Sales and Research
Rowland Brown
Tel: +264 (61) 383 513
rowland@ijg.net

Jan-Hendrik Conradie
Tel: +264 (61) 383 523
janhendrik@ijg.net

Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Dylan van Wyk
Tel: +264 (61) 383 521
dylan@ijg.net

Equity & Fixed Income Dealing
Lyndon Sauls
Tel: +264 (61) 383 514
lyndon@ijg.net

Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

IJG Private Clients
Jan-Hendrik Conradie
Tel: +264 (61) 383 523
janhendrik@ijg.net

Money Market & Administration
Tashiya Shekutamba
Tel: +264 (61) 383 511
tashiya@ijg.net

IJG Capital

Managing Director
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Portfolio Manager
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (61) 383 500
mirko@ijg.net

IJG Advisory

Director
Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

Business Analyst
Jason Hailonga
Tel: +264 (61) 383 529
jason@ijg.net