IJG Namibian Bond & Money Market Yield Curves – 05 December 2016

	Yield (%) Close	Previous	Latest premium	Benchmark	Modified Duration
	02-Dec-16	25-Nov-16			02-Dec-16
Government Bonds					
ALBI					4.147
GC17	9.188	9.238	143	R203	0.812
GC18	8.985	9.025	101	R204	1.424
GC20	10.175	10.205	191	R207	2.822
GC21	9.625	9.660	117	R208	3.885
GC22	10.300	10.325	155	R2023	3.862
GC24	10.300	10.325	126	R186	5.217
GC25	10.585	10.575	155	R186	5.627
GC27	10.840	10.865	180	R186	6.216
GC30	11.147	11.108	171	R2030	7.028
GC32	11.220	11.245	176	R213	7.468
GC35	11.242	11.117	159	R209	7.651
GC37	11.570	11.585	181	R2037	7.711
GC40	11.630	11.717	191	R214	8.083
GC45	11.537	11.557	174	R2044	8.099
GI22	3.940	3.940			5.215
GI25	4.070	4.070			7.164
Eurobond	4.693	4.537	231	10USBond	4.260
NAM01	10.550	10.575	180	R2023	4.488
NAM02	10.125	10.070	167	R208	2.823
NAM03	10.400	10.425	165	R2023	4.582
NAM04	10.840	10.865	180	R186	5.720
Corporate Bonds					
SBNA18	9.008	9.008	165	3 month JIBAR	0.109
SBKN17	8.558	8.558	120	3 month JIBAR	0.136
SBKN18	9.235	9.275	25	GC18	1.429
SBKN24	9.985	10.025	100	GC18	2.458
SBNA22	9.408	9.408	205	GC18	0.218
SBNA23	9.208	9.208	185	GC18	0.218
BW25	10.455	10.490	200	R208	2.953
BWJd17	8.298	8.298	94	4 month JIBAR	0.141
BWFd19	9.615	9.655	164	5 month JIBAR	2.080
FNBJ22	9.008	9.008	165	3 month JIBAR	0.071
FNBX22	9.688	9.738	50	GC17	0.308
NMP19N	9.115	9.155	13	GC18	2.495
NMP20	9.165	9.195	90	R207	2.939
OL005	12.858	12.858	550	3 month JIBAR	0.023
BWFh17	8.825	8.875	107	R157	0.674
BWFh19	9.515	9.545	125	3 month JIBAR	2.309
BWJh17	8.308	8.308	95	3 month JIBAR	0.214
BWJe18	8.708	8.708	135	3 month JIBAR	0.233
NWC20	10.005	10.040	155	R208	2.822
NWC22	10.600	10.625	185	R2023	4.052
IFC21	9.547	9.582	109	R2023	3.425

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 05-Dec-16	Previous 28-Nov-16
T-Bill (91 day)*	8.432	8.432
T-Bill (182 day)*	8.968	8.968
T-Bill (273 day)*	9.303	9.303
T-Bill (365 day)*	9.426	9.426

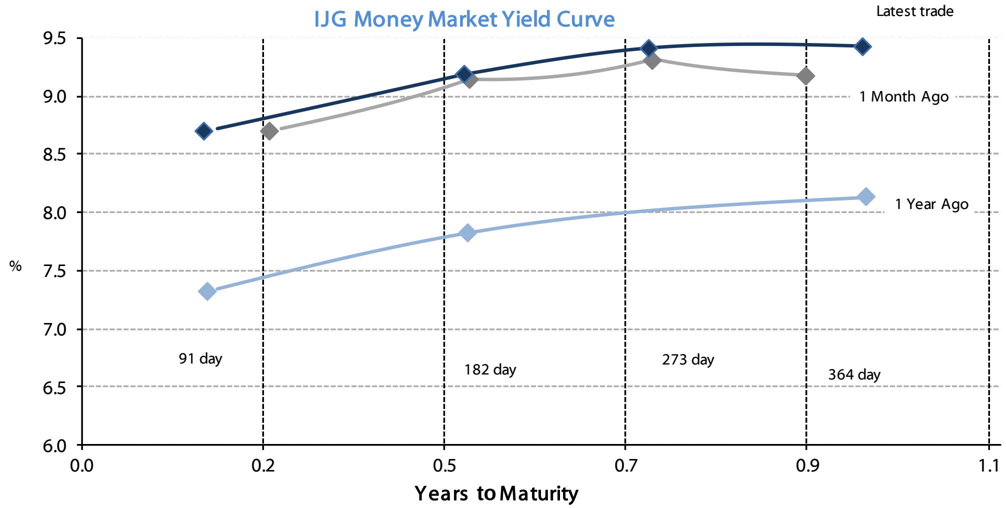
** average nominal yields from the most recent primary auction*

Average Bank Deposit Rates

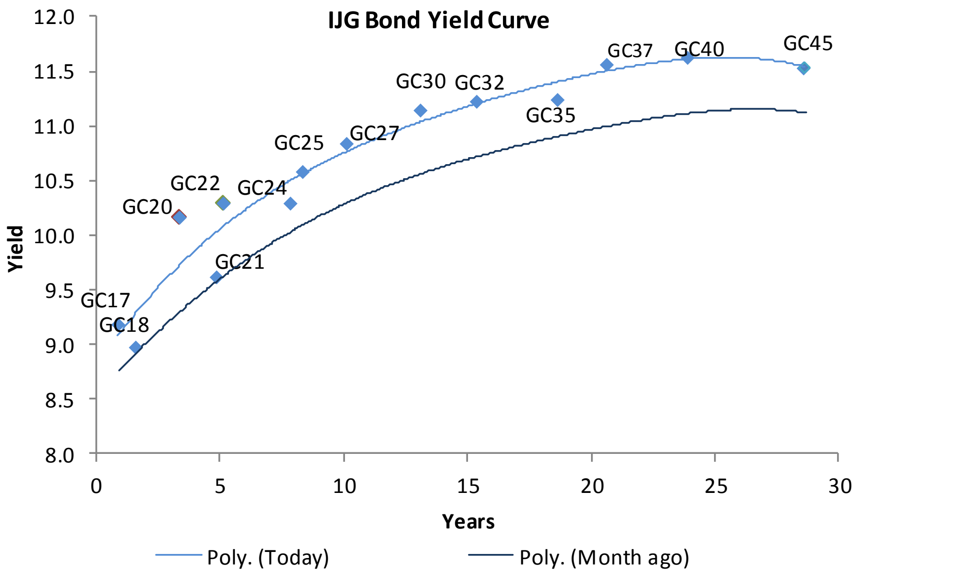
	Current 05-Dec-16	Previous 28-Nov-16
Call	5.688	5.688
3 month	7.908	7.908
6 month	8.518	8.493
12 month	9.205	9.213

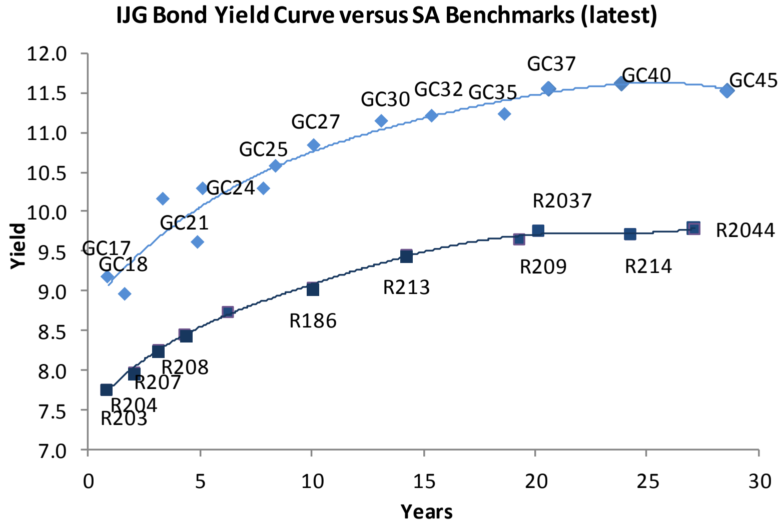
Average NCD Rates

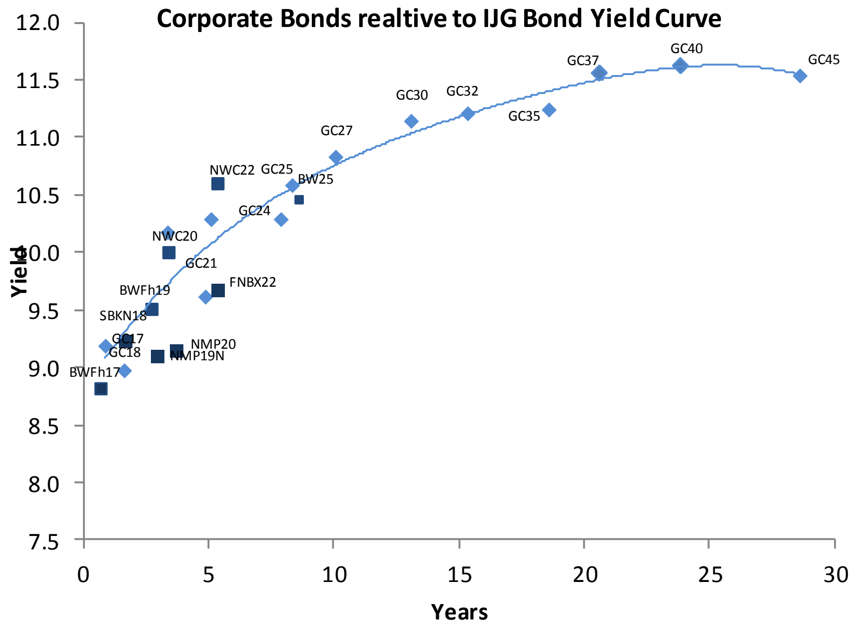
	Current 05-Dec-16	Previous 28-Nov-16
3 month	7.870	7.870
6 month	8.480	8.455
9 month	8.838	8.838
12 month	9.168	9.175



IJG Namibian Bond & Money Market Yield Curves – 02 Dec 2016







Total Domestic Debt Outstanding

	in N$ bn	
Government	**37,006**	**91%**
Treasury Bills	13,725	34%
Bonds	23,281	57%
Corporate	4,287	9%
TOTAL	**41,293**	**100%**

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

IJG All Bond Index

End Nov 2016	150.55
End Oct 2016	151.97

IJG Money Market Index

End Nov 2016	165.81
End Oct 2016	164.75

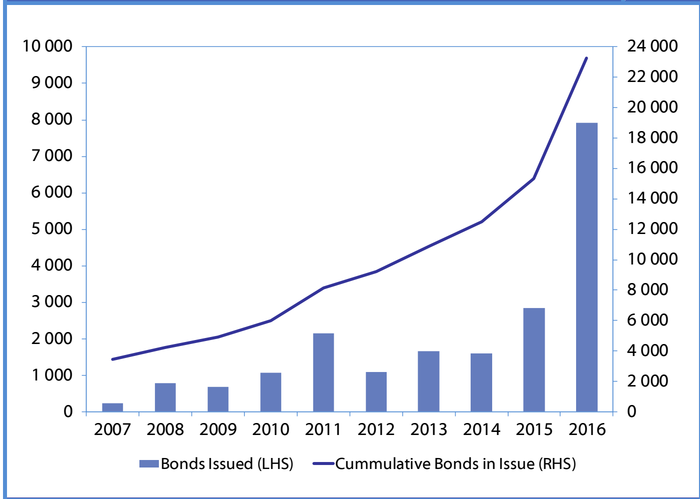
Namibian Debt in Issue

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	9.188	0.81	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.985	1.42	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,326	10.175	2.82	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.625	3.89	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,212	10.300	3.86	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	10.300	5.22	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,833	10.585	5.63	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,612	10.840	6.22	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,482	11.147	7.03	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,008	11.220	7.47	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	968	11.242	7.65	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	749	11.570	7.71	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,247	11.630	8.08	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	734	11.537	8.10	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,002	3.940	5.22	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	923	4.070	7.16	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.693	4.26	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.629	6.97	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.550	4.49	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	10.125	2.82	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.400	4.58	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.840	5.72	01-Aug-16
				Total Gov Bonds (Domestic):		23,281			
Corporate Bonds									
SBNA18	3m JIBAR	13-Jul-18	9.01%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.008	0.11	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.56%	23-Jan/23-April	23-July/23-Oct	200	8.558	0.14	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	9.235	1.43	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.985	2.46	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.41%	24-Aug/24-Nov	24-Feb/24-May	500	9.408	0.22	24-May-16
SBNA23	3m JIBAR	24-May-19	9.21%	24-Aug/24-Nov	24-Feb/24-May	100	9.208	0.22	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.455	2.95	17-Aug-15
BWJd17	3m JIBAR	25-Apr-17	8.30%	25-Jan/25-April	25-Jul/25-Oct	100	8.298	0.14	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.615	2.08	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-Mar/29-Jun	29-Sep/29-Dec	280	9.008	0.07	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.688	0.31	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	9.115	2.49	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	9.165	2.94	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.86%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.858	0.02	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.825	0.67	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.515	2.31	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.31%	22-Feb/22-May	22-Aug/22-Nov	45	8.308	0.21	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.71%	28-Feb/29-May	29-Aug/29-Nov	33	8.708	0.23	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	10.005	2.82	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.600	4.05	24-Apr-15
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	90	9.822	1.68	25-Oct-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	54	10.530	3.85	25-Oct-16
BWjj19	3m JIBAR	25-Oct-19	9.11%	25-Apr/25-Jul	25-Oct/25-Jan	91	9.108	0.14	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	10.445	2.45	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.850	3.72	01-Nov-16
FNBJ19	3m JIBAR	1-Nov-19	9.16%	1-Feb/1-May	1-Aug/1-Nov	206	9.158	0.16	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.36%	1-Feb/1-May	1-Aug/1-Nov	22	9.358	0.16	01-Nov-16
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.547	3.43	29-Mar-16
				Total Corporate Bonds:		4,287			
				Total domestic debt in Bonds:		27,568			

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:	41,293	

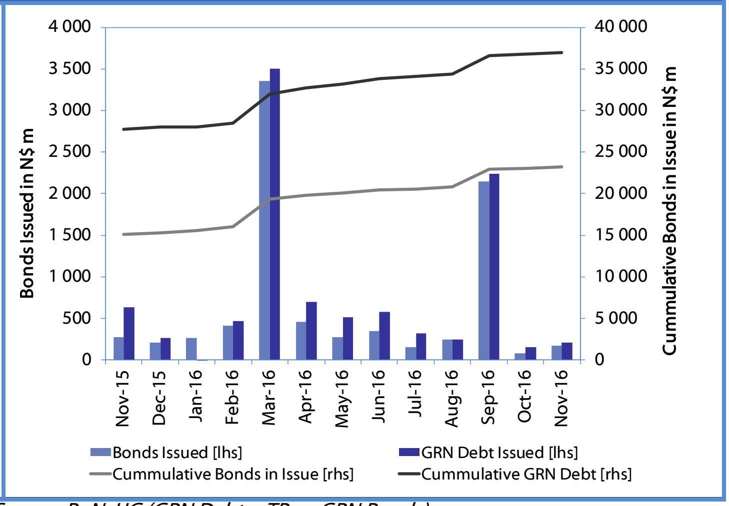
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



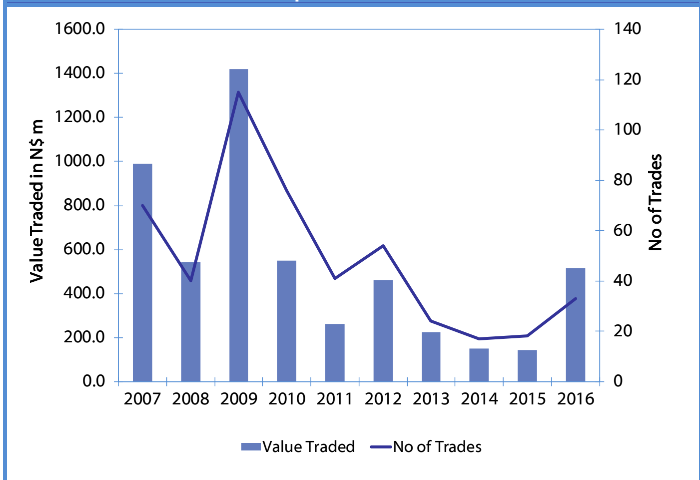
Source: BoN, IJG (2016 Value issued for year to date)

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



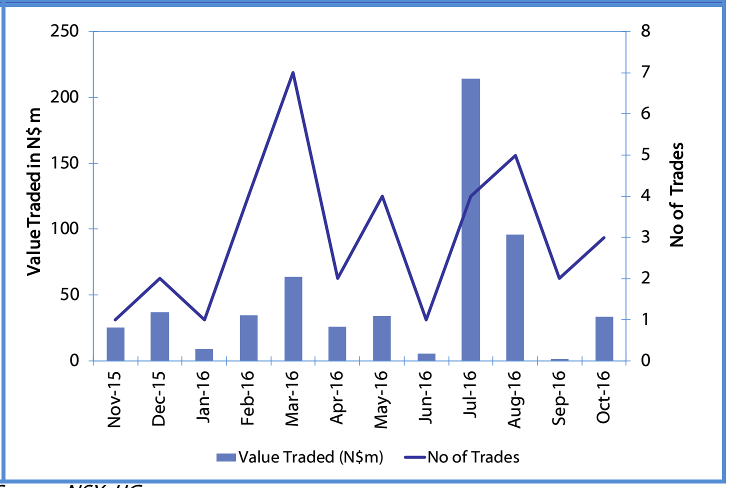
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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

TEAM NAMIBIA MEMBER

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

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

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 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