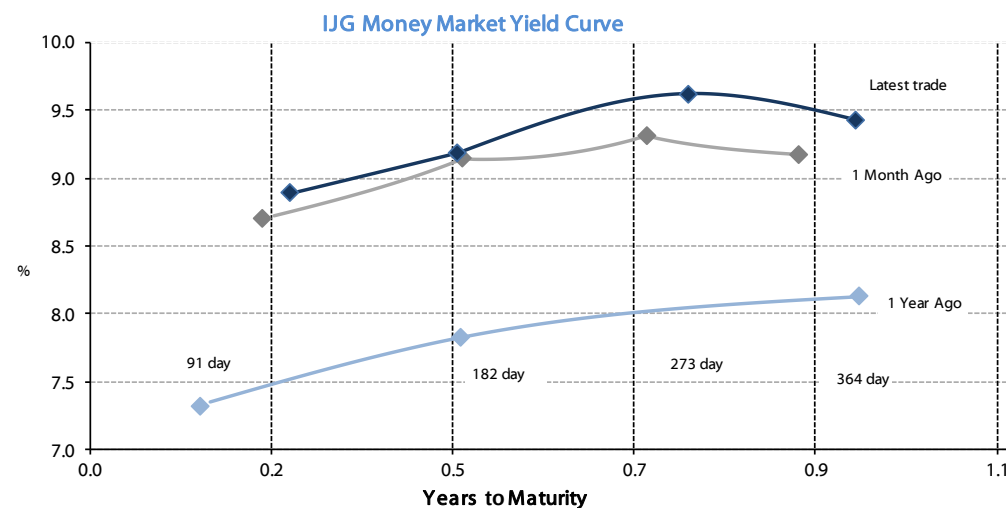


IJG Namibian Bond & Money Market Yield Curves – 12 December 2016

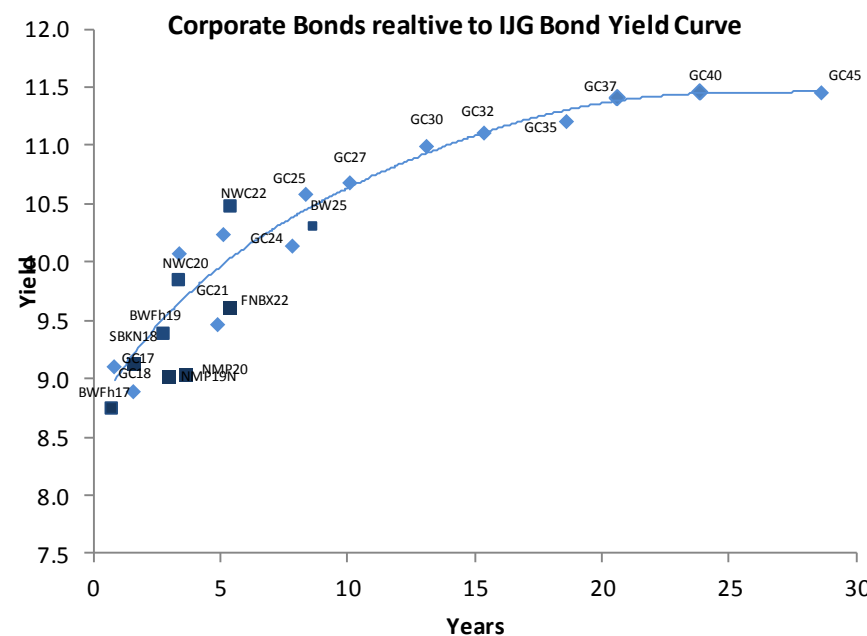
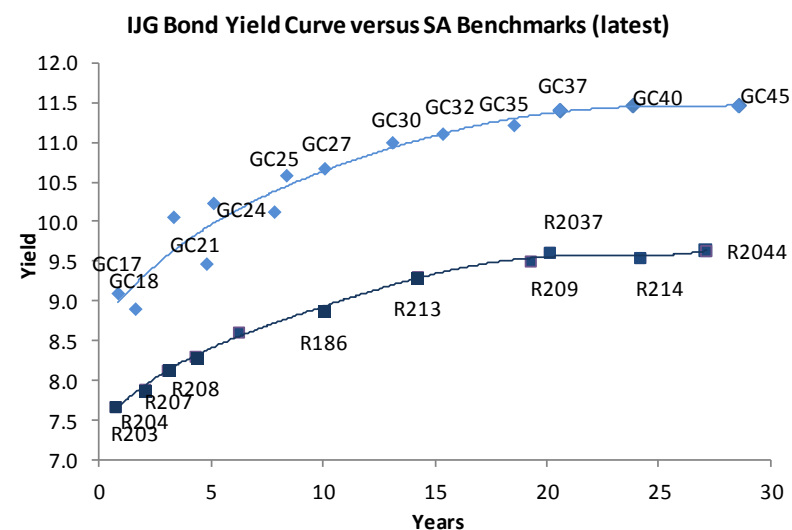
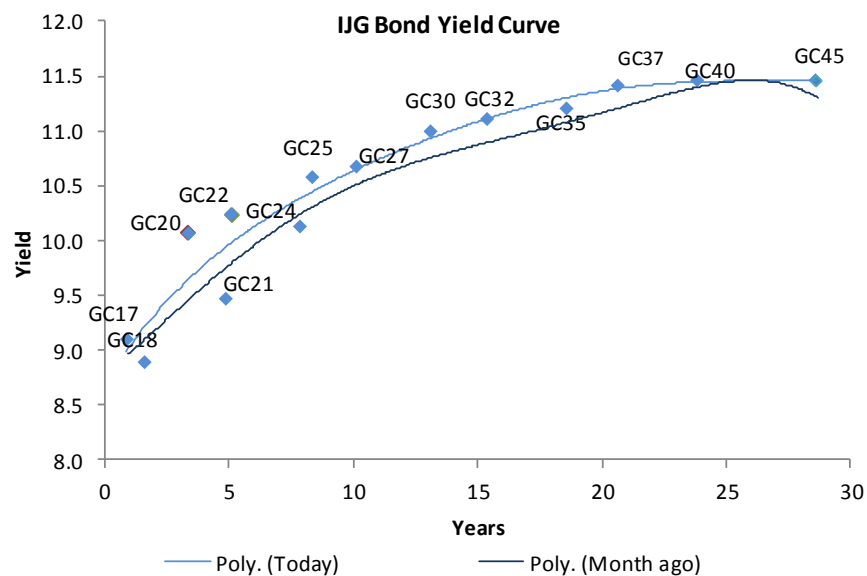
	Yield (%)		Latest premium	Benchmark	Modified Duration
	Close	Previous			09-Dec-16
	09-Dec-16	02-Dec-16			
Government Bonds					
ALBI					4.144
GC17	9.113	9.188	143	R203	0.793
GC18	8.900	8.985	101	R204	1.407
GC20	10.076	10.175	194	R207	2.805
GC21	9.475	9.625	117	R208	3.872
GC22	10.245	10.300	162	R2023	3.846
GC24	10.140	10.300	126	R186	5.213
GC25	10.581	10.585	170	R186	5.610
GC27	10.680	10.840	180	R186	6.222
GC30	11.007	11.147	171	R2030	7.043
GC32	11.111	11.220	180	R213	7.483
GC35	11.215	11.242	172	R209	7.643
GC37	11.413	11.570	180	R2037	7.762
GC40	11.463	11.630	190	R214	8.148
GC45	11.463	11.537	182	R2044	8.124
GI22	3.980	3.940			5.194
GI25	4.180	4.070			7.135
Eurobond	4.362	4.693	189	10USBond	4.253
NAM01	10.425	10.550	180	R2023	4.476
NAM02	9.975	10.125	167	R208	2.808
NAM03	10.275	10.400	165	R2023	4.573
NAM04	10.680	10.840	180	R186	5.724
Corporate Bonds					
SBNA18	9.008	9.008	165	3 month JIBAR	0.091
SBKN17	8.558	8.558	120	3 month JIBAR	0.117
SBKN18	9.150	9.235	25	GC18	1.412
SBKN24	9.900	9.985	100	GC18	2.441
SBNA22	9.408	9.408	205	GC18	0.200
SBNA23	9.208	9.208	185	GC18	0.200
BW25	10.305	10.455	200	R208	2.939
BWJd17	8.298	8.298	94	4 month JIBAR	0.123
BWFd19	9.530	9.615	164	5 month JIBAR	2.063
FNBJ22	9.008	9.008	165	3 month JIBAR	0.052
FNBX22	9.613	9.688	50	GC17	0.290
NMP19N	9.030	9.115	13	GC18	2.478
NMP20	9.040	9.165	90	R207	2.924
OL005	12.858	12.858	550	3 month JIBAR	0.005
BWFh17	8.750	8.825	107	R157	0.656
BWFh19	9.390	9.515	125	3 month JIBAR	2.293
BWJh17	8.308	8.308	95	3 month JIBAR	0.196
BWJe18	8.708	8.708	135	3 month JIBAR	0.214
NWC20	9.855	10.005	155	R208	2.806
NWC22	10.475	10.600	185	R2023	4.039
IFC21	9.397	9.547	109	R2023	3.412

Bank Rate		Average Bank Deposit Rates	
	Current	Previous	
Bank Rate	7.000	6.750	
Prime	10.75	10.50	
Treasury Bills			
	Current 12-Dec-16	Previous 05-Dec-16	
T-Bill (91 day)*	8.608	8.432	
T-Bill (182 day)*	8.968	8.968	
T-Bill (273 day)*	9.509	9.303	
T-Bill (365 day)*	9.426	9.426	
Average NCD Rates			
	Current 12-Dec-16	Previous 05-Dec-16	
Call			5.688
3 month			7.970
6 month			8.555
12 month			9.275
3 month			7.933
6 month			8.518
9 month			8.875
12 month			9.238

* average nominal yields from the most recent primary auction



IJG Namibian Bond & Money Market Yield Curves – 09 Dec 2016



Total Domestic Debt Outstanding

in N\$ bn

Government	38,577	90%
Treasury Bills	13,796	32%
Bonds	24,781	58%
Corporate	4,287	10%
TOTAL	42,864	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

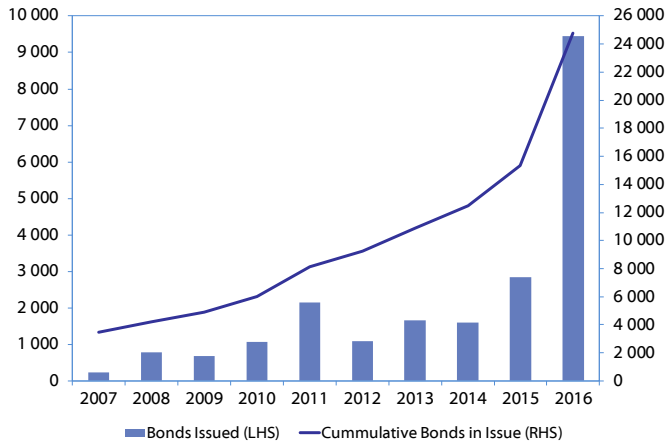
End Nov 2016 165.81

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	9.113	0.79	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.900	1.41	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,476	10.076	2.81	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.475	3.87	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,312	10.245	3.85	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	10.140	5.21	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,983	10.581	5.61	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,612	10.680	6.22	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,482	11.007	7.04	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,158	11.111	7.48	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,068	11.215	7.64	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	899	11.413	7.76	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,297	11.463	8.15	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	984	11.463	8.12	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,302	3.980	5.19	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,023	4.180	7.13	28-Aug-15
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.362	4.25	31-Oct-11
Eurobond 2 (US\$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.380	6.97	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.425	4.48	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.975	2.81	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.275	4.57	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.680	5.72	01-Aug-16
Total Gov Bonds (Domestic):						24,781			
Corporate Bonds									
SBNA18	3m JIBAR	13-Jul-18	9.01%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.008	0.09	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.56%	23-Jan/23-April	23-July/23-Oct	200	8.558	0.12	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	9.150	1.41	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.900	2.44	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.41%	24-Aug/24-Nov	24-Feb/24-May	500	9.408	0.20	24-May-16
SBNA23	3m JIBAR	24-May-19	9.21%	24-Aug/24-Nov	24-Feb/24-May	100	9.208	0.20	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.305	2.94	17-Aug-15
BWJd17	3m JIBAR	25-Apr-17	8.30%	25-Jan/25-April	25-Jul/25-Oct	100	8.298	0.12	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.530	2.06	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-Mar/29-Jun	29-Sep/29-Dec	280	9.008	0.05	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.613	0.29	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	9.030	2.48	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	9.040	2.92	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.86%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.858	0.01	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.750	0.66	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.390	2.29	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.31%	22-Feb/22-May	22-Aug/22-Nov	45	8.308	0.20	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.71%	28-Feb/29-May	29-Aug/29-Nov	33	8.708	0.21	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.855	2.81	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.475	4.04	24-Apr-15
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	90	9.737	1.66	25-Oct-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	54	10.380	3.84	25-Oct-16
BWjj19	3m JIBAR	25-Oct-19	9.11%	25-Apr/25-Jul	25-Oct/25-Jan	91	9.108	0.12	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	10.346	2.43	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.795	3.70	01-Nov-16
FNBJ19	3m JIBAR	1-Nov-19	9.16%	1-Feb/1-May	1-Aug/1-Nov	206	9.158	0.14	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.36%	1-Feb/1-May	1-Aug/1-Nov	22	9.358	0.14	01-Nov-16
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.397	3.41	29-Mar-16
Total Corporate Bonds:						4,287			
Total domestic debt in Bonds:						29,068			
Treasury Bills									
	Longest Maturity Date			Last issue	Next issue	Total debt N\$ m	Current Yield [%]		
91-day	10-Mar-17			09-Dec-16	06-Jan-17	791	8.608		
182-day	26-May-17			25-Nov-16	16-Dec-16	2761	8.986		
273-day	08-Sep-17			09-Dec-16	23-Dec-16	4645	9.509		
364-day	24-Nov-17			25-Nov-16	16-Dec-16	5600	9.426		
Total debt in TBs:						13,796			
TOTAL DOMESTIC DEBT:						42,864			

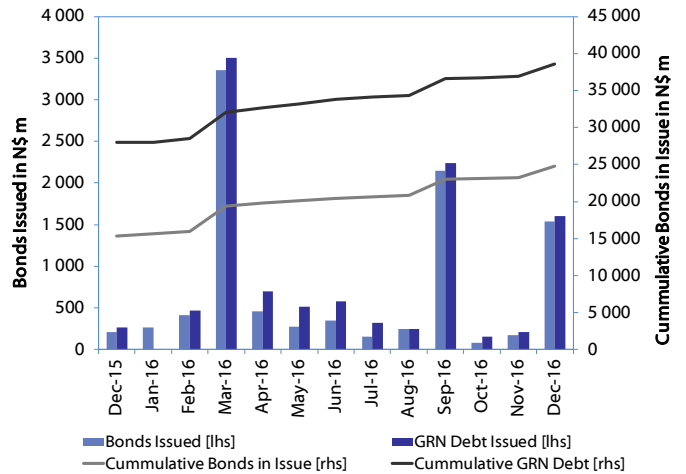
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



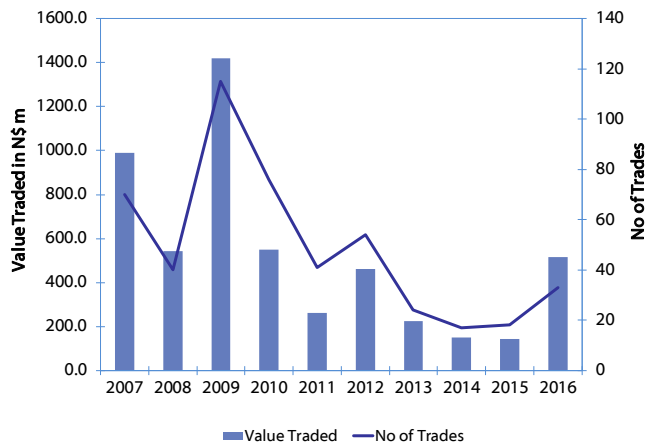
Source: BoN, IJG (2016 Value issued for year to date)

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



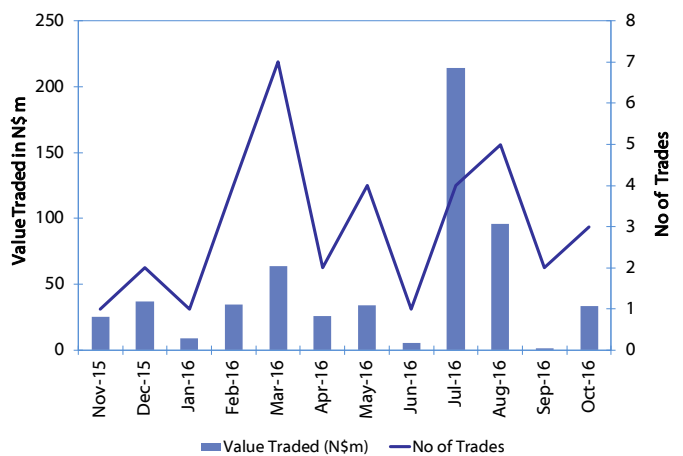
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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