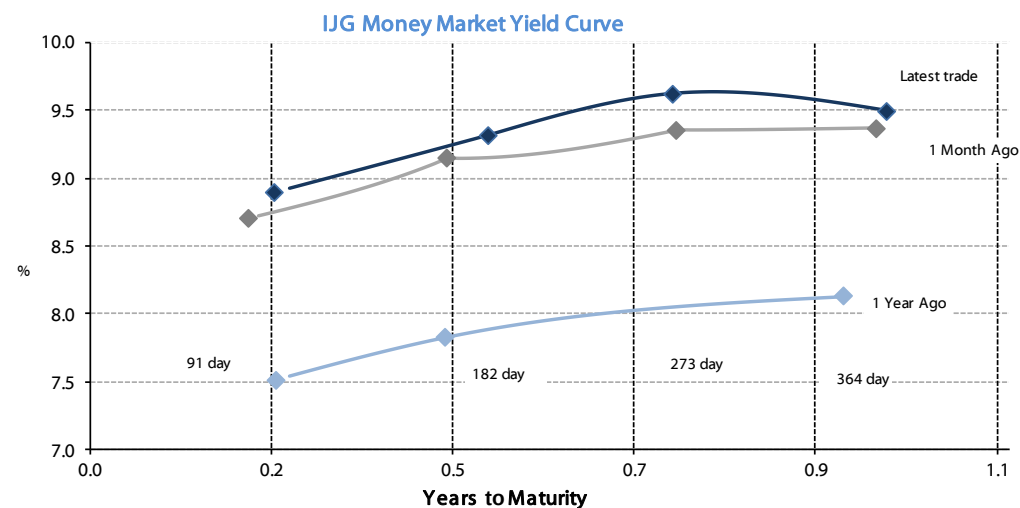


IJG Namibian Bond & Money Market Yield Curves – 17 December 2016

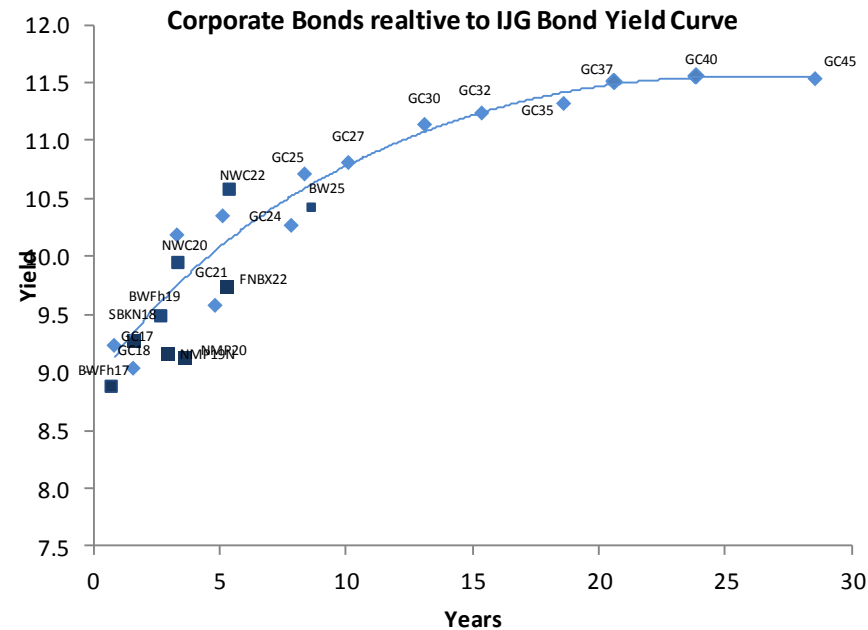
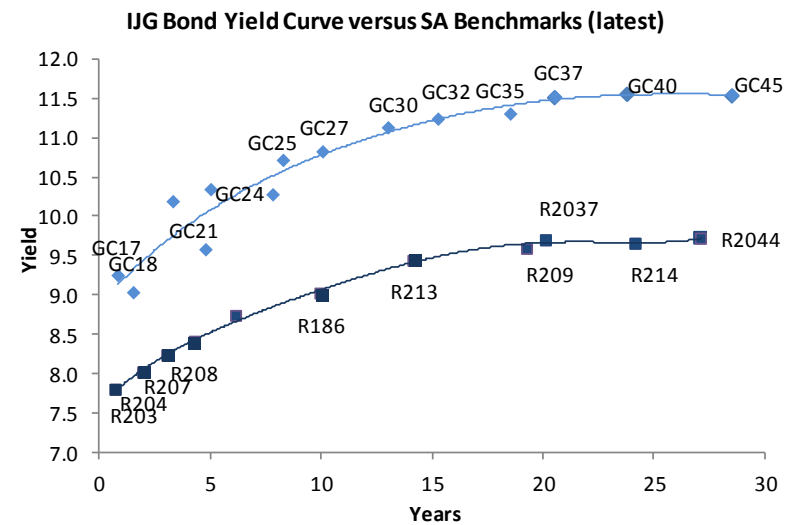
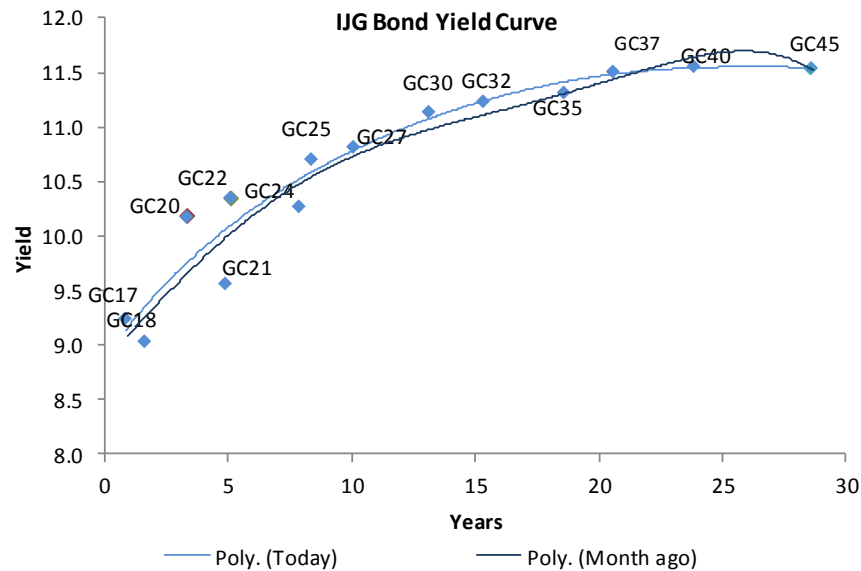
	Yield (%)		Latest premium	Benchmark	Modified Duration
	Close	Previous			16-Dec-16
	16-Dec-16	09-Dec-16			
Government Bonds					
ALBI					4.121
GC17	9.248	9.113	143	R203	0.775
GC18	9.040	8.900	101	R204	1.387
GC20	10.186	10.076	194	R207	2.785
GC21	9.580	9.475	117	R208	3.850
GC22	10.355	10.245	162	R2023	3.823
GC24	10.280	10.140	126	R186	5.182
GC25	10.721	10.581	170	R186	5.577
GC27	10.820	10.680	180	R186	6.183
GC30	11.142	11.007	171	R2030	6.993
GC32	11.246	11.111	180	R213	7.424
GC35	11.320	11.215	172	R209	7.584
GC37	11.518	11.413	180	R2037	7.698
GC40	11.558	11.463	190	R214	8.082
GC45	11.543	11.463	182	R2044	8.059
GI22	3.980	3.980			5.176
GI25	4.180	4.180			7.116
Eurobond	4.489	4.362	189	10USBond	4.231
NAM01	10.535	10.425	180	R2023	4.454
NAM02	10.080	9.975	167	R208	2.925
NAM03	10.385	10.275	165	R2023	4.550
NAM04	10.820	10.680	180	R186	5.689
Corporate Bonds					
SBNA18	9.008	9.008	165	3 month JIBAR	0.073
SBKN17	8.558	8.558	120	3 month JIBAR	0.099
SBKN18	9.290	9.150	25	GC18	1.393
SBKN24	10.040	9.900	100	GC18	2.420
SBNA22	9.408	9.408	205	GC18	0.182
SBNA23	9.208	9.208	185	GC18	0.182
BW25	10.410	10.305	200	R208	2.918
BWJd17	8.298	8.298	94	4 month JIBAR	0.104
BWFd19	9.670	9.530	164	5 month JIBAR	2.043
FNBj22	9.008	9.008	165	3 month JIBAR	0.034
FNBX22	9.748	9.613	50	GC17	0.271
NMP19N	9.170	9.030	13	GC18	2.457
NMP20	9.150	9.040	90	R207	2.903
OL005	12.858	12.858	550	3 month JIBAR	0.221
BWFh17	8.885	8.750	107	R157	0.637
BWFh19	9.500	9.390	125	3 month JIBAR	2.273
BWJh17	8.308	8.308	95	3 month JIBAR	0.177
BWJe18	8.708	8.708	135	3 month JIBAR	0.196
NWC20	9.960	9.855	155	R208	2.786
NWC22	10.585	10.475	185	R2023	4.016
IFC21	9.502	9.397	109	R2023	3.390

Bank Rate		Average Bank Deposit Rates	
	Current	Previous	
Bank Rate	7.000	6.750	
Prime	10.75	10.50	
Treasury Bills			
	Current 17-Dec-16	Previous 12-Dec-16	
T-Bill (91 day)*	8.608	8.608	
T-Bill (182 day)*	9.105	8.968	
T-Bill (273 day)*	9.509	9.509	
T-Bill (365 day)*	9.494	9.426	
Average NCD Rates			
	Current 17-Dec-16	Previous 12-Dec-16	
Call			5.625
3 month			7.978
6 month			8.553
12 month			9.273
3 month			7.940
6 month			8.515
9 month			8.830
12 month			9.235

* average nominal yields from the most recent primary auction



IJG Namibian Bond & Money Market Yield Curves – 16 Dec 2016



Total Domestic Debt Outstanding

in N\$ bn

Government	39,179	90%
Treasury Bills	14,398	33%
Bonds	24,781	57%
Corporate	4,287	10%
TOTAL	43,466	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

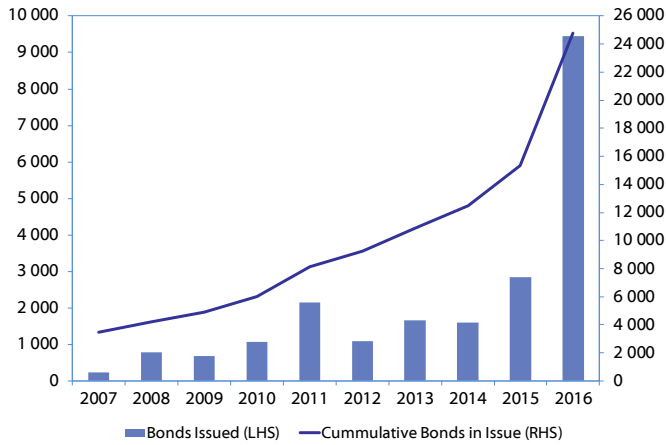
End Nov 2016 165.81

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	9.248	0.77	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	9.040	1.39	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,476	10.186	2.78	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.580	3.85	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,312	10.355	3.82	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	10.280	5.18	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,983	10.721	5.58	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,612	10.820	6.18	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,482	11.142	6.99	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,158	11.246	7.42	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,068	11.320	7.58	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	899	11.518	7.70	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,297	11.558	8.08	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	984	11.543	8.06	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,302	3.980	5.18	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,023	4.180	7.12	28-Aug-15
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.489	4.23	31-Oct-11
Eurobond 2 (US\$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.525	6.94	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.535	4.45	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	10.080	2.93	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.385	4.55	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.820	5.69	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	0.07	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.56%	23-Jan/23-April	23-July/23-Oct	200	8.558	0.10	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	9.290	1.39	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	10.040	2.42	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.41%	24-Aug/24-Nov	24-Feb/24-May	500	9.408	0.18	24-May-16
SBNA23	3m JIBAR	24-May-19	9.21%	24-Aug/24-Nov	24-Feb/24-May	100	9.208	0.18	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.410	2.92	17-Aug-15
BWJd17	3m JIBAR	25-Apr-17	8.30%	25-Jan/25-April	25-Jul/25-Oct	100	8.298	0.10	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.670	2.04	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-Mar/29-Jun	29-Sep/29-Dec	280	9.008	0.03	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.748	0.27	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	9.170	2.46	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	9.150	2.90	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.86%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.858	0.22	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.885	0.64	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.500	2.27	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.31%	22-Feb/22-May	22-Aug/22-Nov	45	8.308	0.18	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.71%	28-Feb/29-May	29-Aug/29-Nov	33	8.708	0.20	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.960	2.79	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.585	4.02	24-Apr-15
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	90	9.877	1.64	25-Oct-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	54	10.485	3.82	25-Oct-16
BWjj19	3m JIBAR	25-Oct-19	9.11%	25-Apr/25-Jul	25-Oct/25-Jan	91	9.108	0.10	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	10.456	2.41	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.905	3.68	01-Nov-16
FNBJ19	3m JIBAR	1-Nov-19	9.16%	1-Feb/1-May	1-Aug/1-Nov	206	9.158	0.12	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.36%	1-Feb/1-May	1-Aug/1-Nov	22	9.358	0.12	01-Nov-16
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.502	3.39	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	16-Jun-17			16-Dec-16	06-Jan-17	2998	9.105		
273-day	08-Sep-17			09-Dec-16	23-Dec-16	4645	9.509		
364-day	15-Dec-17			16-Dec-16	13-Jan-17	5965	9.494		
Total debt in TBs:						14,398			
TOTAL DOMESTIC DEBT:						43,466			

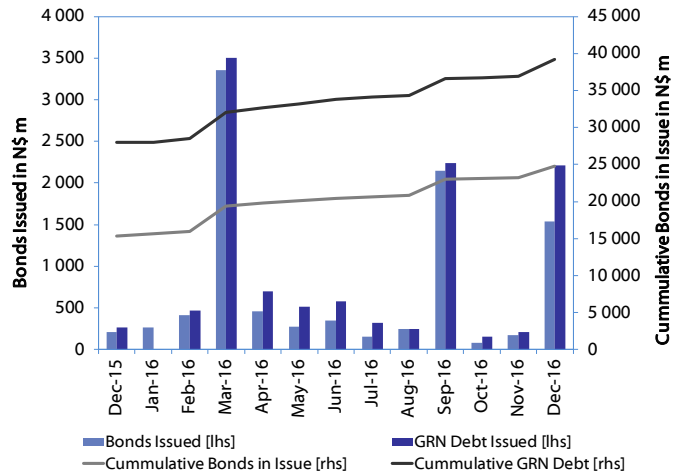
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



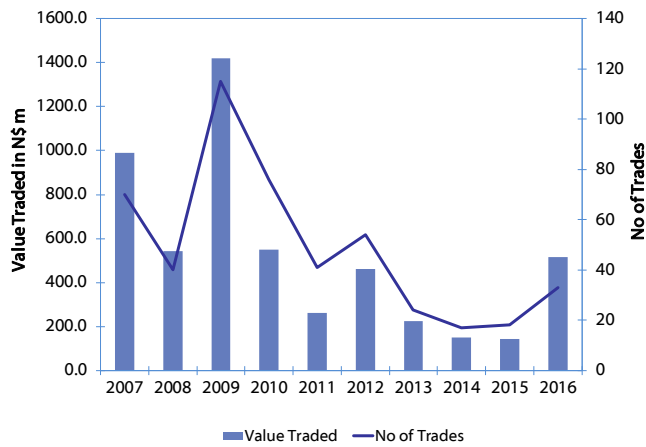
Source: BoN, IJG (2016 Value issued for year to date)

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



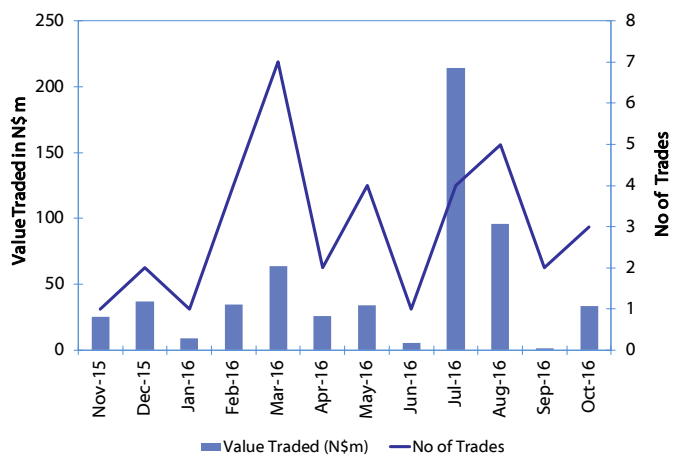
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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

Equity & Fixed Income Dealing

Lyndon Sauls

Tel: +264 (61) 383 514

lyndon@ijg.net

IJG Private Clients

Jan-Hendrik Conradie

Tel: +264 (61) 383 523

janhendrik@ijg.net

Jan-Hendrik Conradie

Tel: +264 (61) 383 523

janhendrik@ijg.net

Leon Maloney

Tel: +264 (61) 383 512

leon@ijg.net

Money Market & Administration

Tashiya Shekutamba

Tel: +264 (61) 383 511

tashiya@ijg.net

Eric van Zyl

Tel: +264 (61) 383 530

eric@ijg.net

Dylan van Wyk

Tel: +264 (61) 383 521

dylan@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