IJG Namibian Bond & Money Market Yield Curves – 09 January 2017

	Yield (%) Close 06-Jan-17	Previous 30-Dec-16	Latest premium	Benchmark	Modified Duration 06-Jan-17
Government Bonds					
ALBI					4.105
GC17	9.113	9.153	143	R203	0.720
GC18	8.875	8.940	101	R204	1.334
GC20	9.961	10.056	194	R207	2.734
GC21	9.350	9.450	117	R208	3.803
GC22	10.145	10.240	162	R2023	3.778
GC24	10.085	10.170	126	R186	5.145
GC25	10.526	10.611	170	R186	5.542
GC27	10.625	10.710	180	R186	6.158
GC30	10.957	11.042	171	R2030	6.983
GC32	11.071	11.146	180	R213	7.422
GC35	11.180	11.240	172	R209	7.585
GC37	11.388	11.443	180	R2037	7.701
GC40	11.428	11.478	190	R214	8.093
GC45	11.418	11.463	182	R2044	8.079
GI22	4.160	4.160			5.111
GI25	4.310	4.310			7.048
Eurobond	4.196	4.401	178	10USBond	4.185
NAM01	10.325	10.420	180	R2023	4.407
NAM02	9.830	9.930	165	R208	2.873
NAM03	10.175	10.270	165	R2023	4.508
NAM04	10.625	10.710	180	R186	5.659
Corporate Bonds					
SBNA18	9.008	9.008	165	3 month JIBAR	0.018
SBKN17	8.558	8.558	120	3 month JIBAR	0.044
SBKN18	9.125	9.190	25	GC18	1.339
SBKN24	9.875	9.940	100	GC18	2.368
SBNA22	9.408	9.408	205	GC18	0.127
SBNA23	9.208	9.208	185	GC18	0.127
BW25	10.180	10.280	200	R208	2.870
BWJd17	8.298	8.298	94	4 month JIBAR	0.050
BWFd19	9.505	9.570	164	5 month JIBAR	1.990
FNBJ22	9.008	9.008	165	3 month JIBAR	0.217
FNBX22	9.613	9.653	50	GC17	0.216
NMP19N	9.005	9.070	13	GC18	2.404
NMP20	8.925	9.020	90	R207	2.854
OL005	12.858	12.858	550	3 month JIBAR	0.166
BWFh17	8.750	8.790	107	R157	0.583
BWFh19	9.275	9.370	125	3 month JIBAR	2.222
BWJh17	8.308	8.308	95	3 month JIBAR	0.123
BWJe18	8.708	8.708	135	3 month JIBAR	0.140
NWC20	9.730	9.830	155	R208	2.736
NWC22	10.375	10.470	185	R2023	3.971
IFC21	9.272	9.372	109	R2023	3.342

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 09-Jan-17	Previous 17-Dec-16
T-Bill (91 day)*	8.608	8.608
T-Bill (182 day)*	9.105	9.105
T-Bill (273 day)*	9.509	9.509
T-Bill (365 day)*	9.494	9.494

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

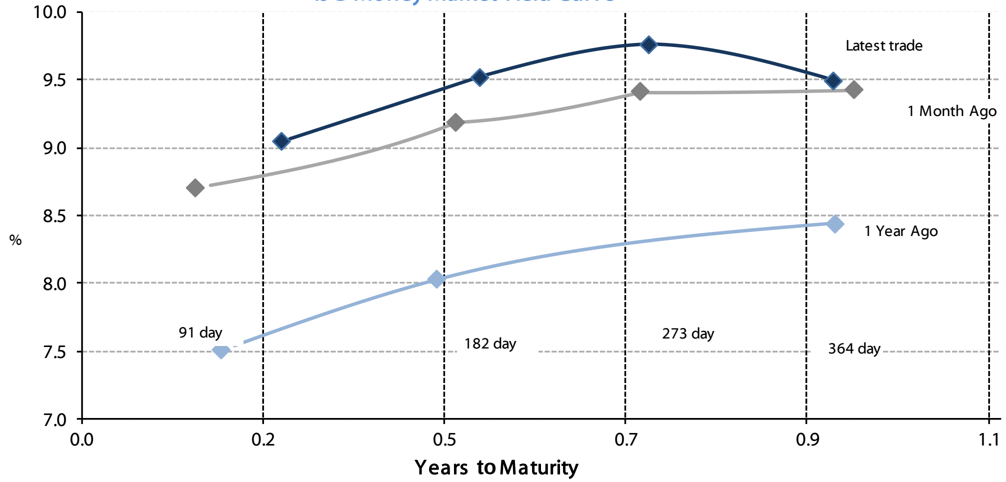
Average Bank Deposit Rates

	Current 09-Jan-17	Previous 17-Dec-16
Call	5.625	5.625
3 month	7.995	7.978
6 month	8.578	8.553
12 month	9.283	9.273

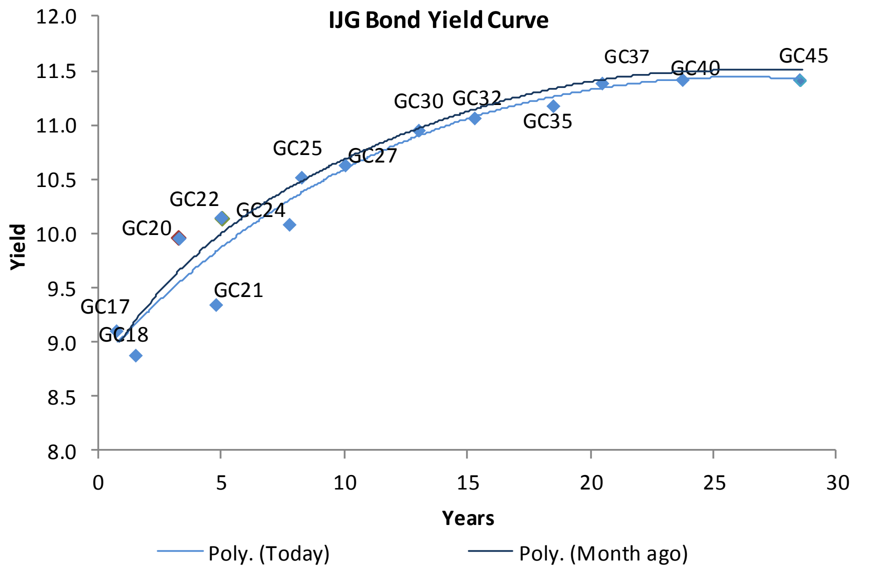
Average NCD Rates

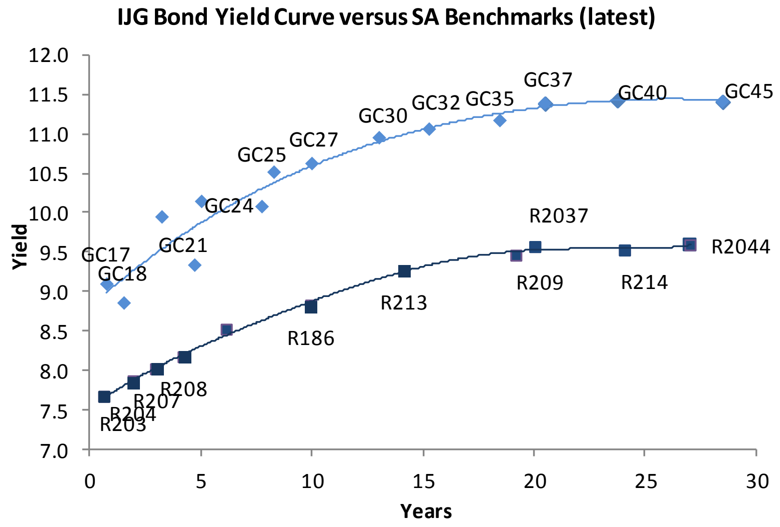
	Current 09-Jan-17	Previous 17-Dec-16
3 month	7.958	7.940
6 month	8.540	8.515
9 month	8.835	8.830
12 month	9.245	9.235

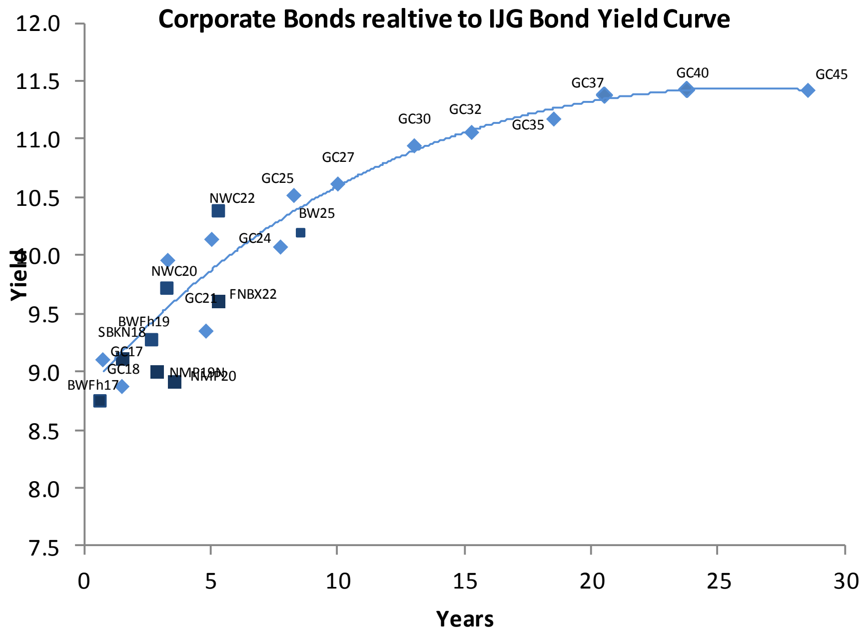
IJG Money Market Yield Curve



IJG Namibian Bond & Money Market Yield Curves – 06 Jan 2017







Total Domestic Debt Outstanding

	in N$ bn	
Government	**39,189**	**90%**
Treasury Bills	14,400	33%
Bonds	24,789	57%
Corporate	4,287	10%
TOTAL	**43,476**	**100%**

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

IJG All Bond Index

End Dec 2016	152.05
End Nov 2016	150.55

IJG Money Market Index

End Dec 2016	167.25
End Nov 2016	165.81

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	0.72	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.875	1.33	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,476	9.961	2.73	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.350	3.80	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,312	10.145	3.78	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	10.085	5.14	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,983	10.526	5.54	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,612	10.625	6.16	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,482	10.957	6.98	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,158	11.071	7.42	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,068	11.180	7.58	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	899	11.388	7.70	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,297	11.428	8.09	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	984	11.418	8.08	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,307	4.160	5.11	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,026	4.310	7.05	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.196	4.18	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.334	6.90	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.325	4.41	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.830	2.87	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.175	4.51	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.625	5.66	01-Aug-16
				Total Gov Bonds (Domestic):		24,789			

Corporate Bonds

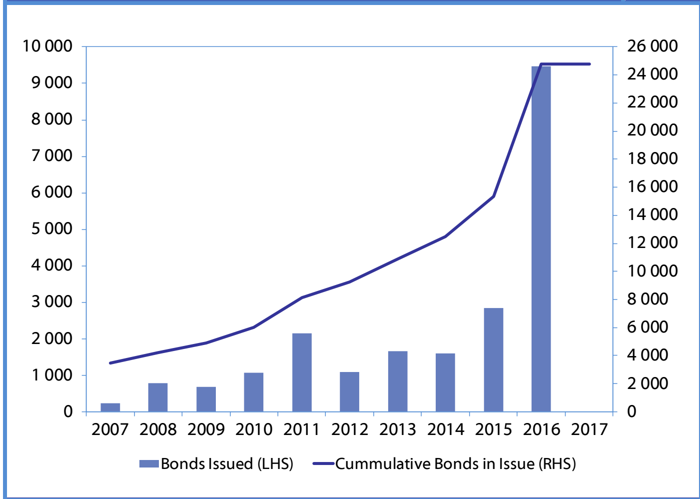
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N$ m to date	YTM	Duration	Issue Date
SBNA18	3m JIBAR	13-Jul-18	9.01%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.008	0.02	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.56%	23-Jan/23-April	23-July/23-Oct	200	8.558	0.04	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	9.125	1.34	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.875	2.37	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.41%	24-Aug/24-Nov	24-Feb/24-May	500	9.408	0.13	24-May-16
SBNA23	3m JIBAR	24-May-19	9.21%	24-Aug/24-Nov	24-Feb/24-May	100	9.208	0.13	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.180	2.87	17-Aug-15
BWJd17	3m JIBAR	25-Apr-17	8.30%	25-Jan/25-April	25-Jul/25-Oct	100	8.298	0.05	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.505	1.99	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-Mar/29-Jun	29-Sep/29-Dec	280	9.008	0.22	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.613	0.22	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	9.005	2.40	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.925	2.85	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.86%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.858	0.17	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.750	0.58	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.275	2.22	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.31%	22-Feb/22-May	22-Aug/22-Nov	45	8.308	0.12	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.71%	28-Feb/29-May	29-Aug/29-Nov	33	8.708	0.14	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.730	2.74	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.375	3.97	24-Apr-15
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	90	9.712	1.59	25-Oct-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	54	10.255	3.77	25-Oct-16
BWjj19	3m JIBAR	25-Oct-19	9.11%	25-Apr/25-Jul	25-Oct/25-Jan	91	9.108	0.05	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	10.231	2.36	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.695	3.63	01-Nov-16
FNBJ19	3m JIBAR	1-Nov-19	9.16%	1-Feb/1-May	1-Aug/1-Nov	206	9.158	0.07	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.36%	1-Feb/1-May	1-Aug/1-Nov	22	9.358	0.07	01-Nov-16
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.272	3.34	29-Mar-16
					Total Corporate Bonds:	4,287			
					Total domestic debt in Bonds:	29,076			

Treasury Bills

	Longest Maturity Date	Last issue	Next issue	Total debt N$ m	Current Yield [%]
91-day	07-Apr-17	06-Jan-17	27-Jan-17	863	8.753
182-day	07-Jul-17	06-Jan-17	27-Jan-17	2998	9.305
273-day	22-Sep-17	23-Dec-16	20-Jan-17	4575	9.644
364-day	15-Dec-17	16-Dec-16	13-Jan-17	5965	9.494
			Total debt in TBs:	14,400	
			TOTAL DOMESTIC DEBT:	43,476	

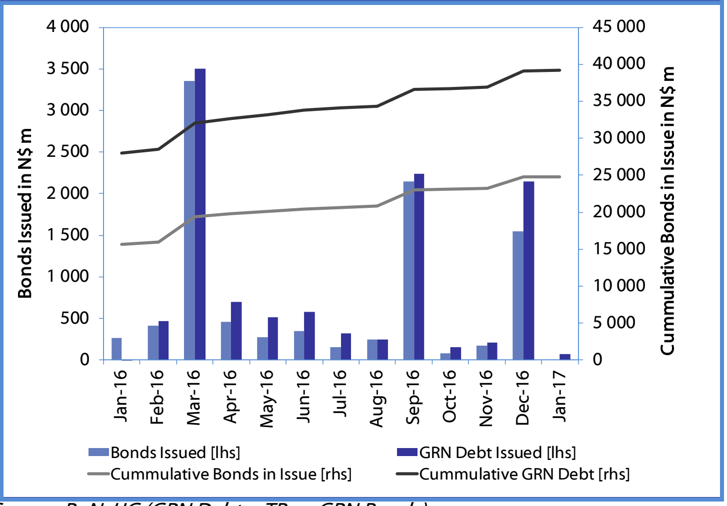
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



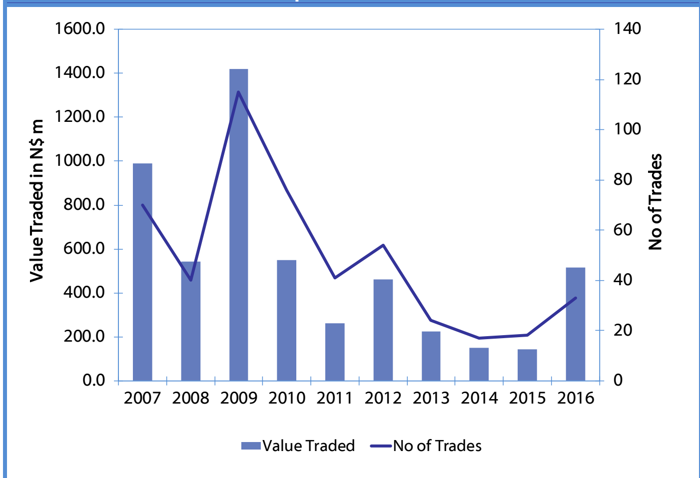
Source: BoN, IJG (2016 Value issued for year to date)

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



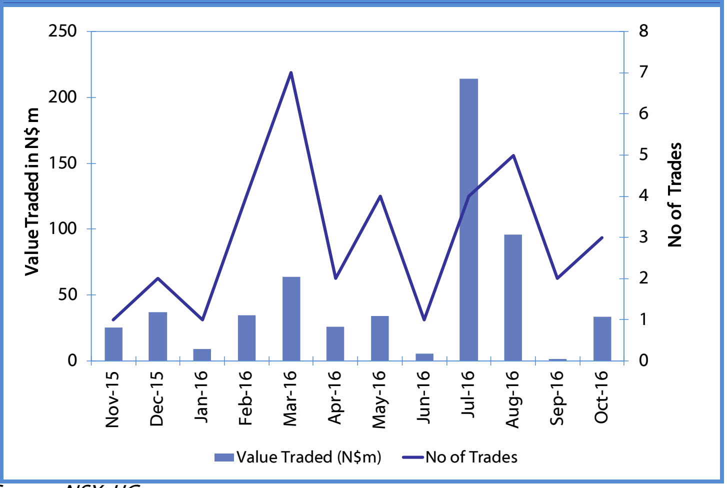
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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

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