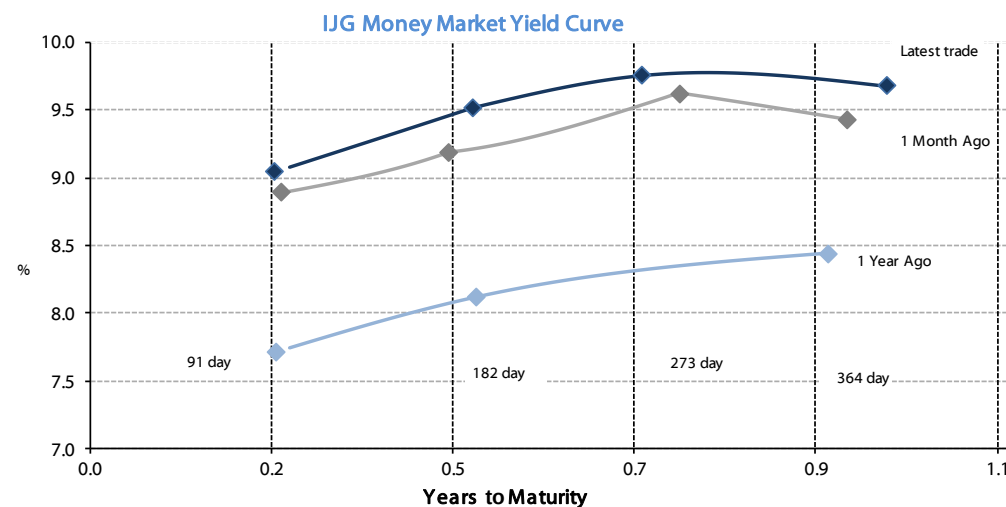


IJG Namibian Bond & Money Market Yield Curves – 16 January 2017

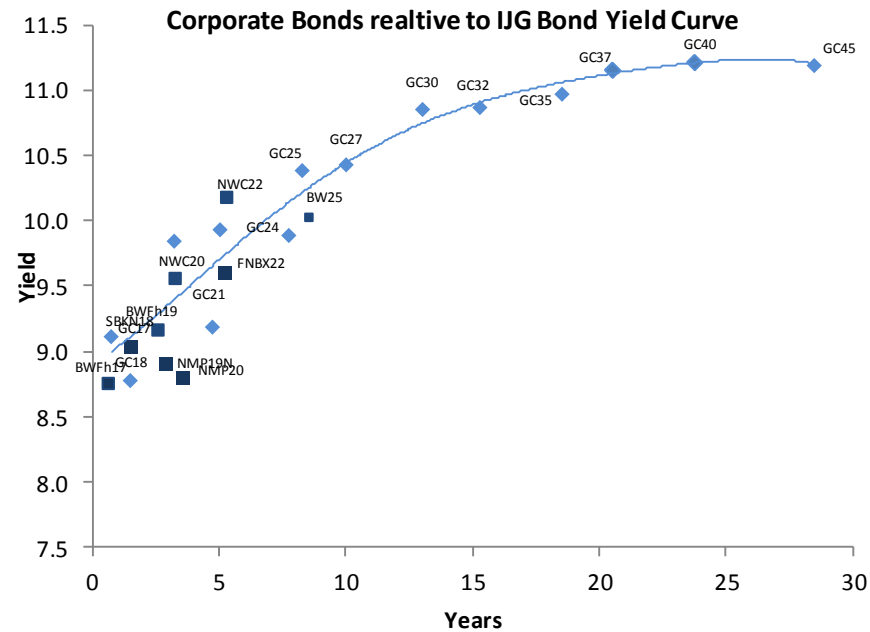
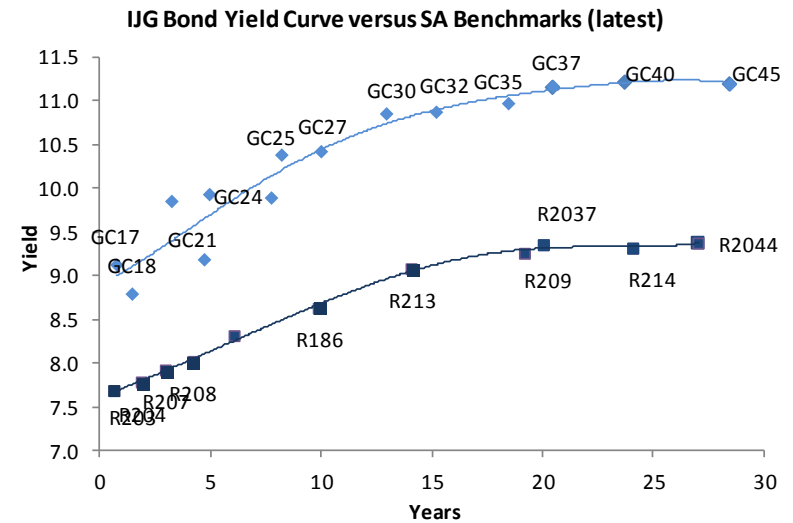
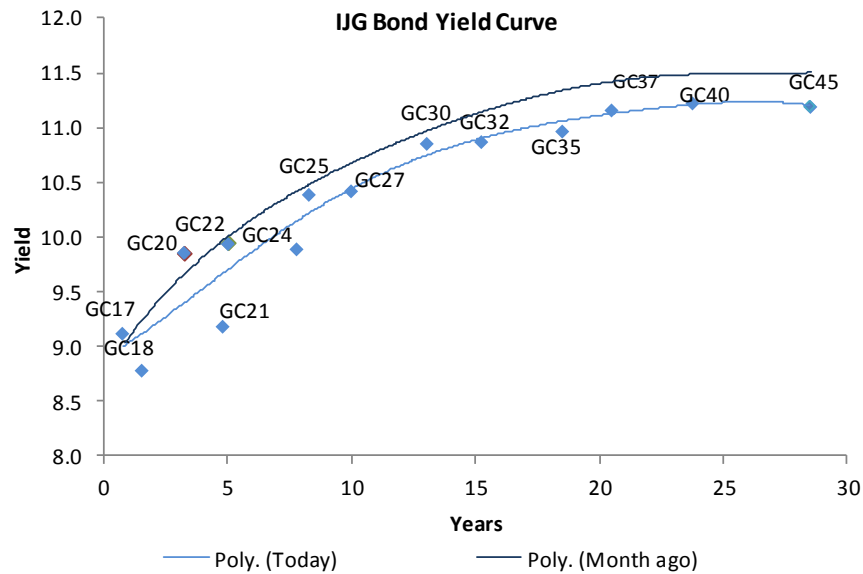
	Yield (%)		Latest premium	Benchmark	Modified Duration
	Close	Previous			13-Jan-17
	13-Jan-17	06-Jan-16			
Government Bonds					
ALBI					4.106
GC17	9.123	9.113	143	R203	0.701
GC18	8.790	8.875	101	R204	1.317
GC20	9.856	9.961	194	R207	2.718
GC21	9.190	9.350	117	R208	3.791
GC22	9.945	10.145	162	R2023	3.768
GC24	9.890	10.085	126	R186	5.144
GC25	10.390	10.526	176	R186	5.538
GC27	10.430	10.625	180	R186	6.170
GC30	10.865	10.957	181	R2030	6.988
GC32	10.876	11.071	180	R213	7.462
GC35	10.970	11.180	172	R209	7.650
GC37	11.163	11.388	180	R2037	7.783
GC40	11.223	11.428	190	R214	8.179
GC45	11.198	11.418	182	R2044	8.192
GI22	4.160	4.160			5.092
GI25	4.310	4.310			7.029
Eurobond	4.125	4.196	173	10USBond	4.168
NAM01	10.125	10.325	180	R2023	4.399
NAM02	9.670	9.830	165	R208	2.858
NAM03	9.975	10.175	165	R2023	4.503
NAM04	10.430	10.625	180	R186	5.668
Corporate Bonds					
SBNA18	9.008	9.008	165	3 month JIBAR	0.237
SBKN17	8.558	8.558	120	3 month JIBAR	0.026
SBKN18	9.040	9.125	25	GC18	1.375
SBKN24	9.790	9.875	100	GC18	2.351
SBNA22	9.408	9.408	205	GC18	0.109
SBNA23	9.208	9.208	185	GC18	0.109
BW25	10.020	10.180	200	R208	2.855
BWJd17	8.298	8.298	94	4 month JIBAR	0.031
BWFd19	9.420	9.505	164	5 month JIBAR	1.972
FNBj22	9.008	9.008	165	3 month JIBAR	0.198
FNBX22	9.623	9.613	50	GC17	0.198
NMP19N	8.920	9.005	13	GC18	2.387
NMP20	8.820	8.925	90	R207	2.838
OL005	12.858	12.858	550	3 month JIBAR	0.148
BWFh17	8.760	8.750	107	R157	0.564
BWFh19	9.170	9.275	125	3 month JIBAR	2.205
BWJh17	8.308	8.308	95	3 month JIBAR	0.104
BWJe18	8.708	8.708	135	3 month JIBAR	0.122
NWC20	9.570	9.730	155	R208	2.720
NWC22	10.175	10.375	185	R2023	3.961
IFC21	9.112	9.272	109	R2023	3.328

Bank Rate	Current		Previous	
	16-Jan-17	09-Jan-16	16-Jan-17	09-Jan-16
Bank Rate	7.000	6.750	Call	5.625
Prime	10.75	10.50	3 month	8.000
Treasury Bills			6 month	8.608
			12 month	9.368
				9.283
			Average NCD Rates	
			Current	Previous
			16-Jan-17	09-Jan-16
T-Bill (91 day)*	8.753	8.608	3 month	7.963
T-Bill (182 day)*	9.305	9.105	6 month	8.570
T-Bill (273 day)*	9.644	9.509	9 month	8.888
T-Bill (365 day)*	9.678	9.494	12 month	9.330
				9.245

* average nominal yields from the most recent primary auction



IJG Namibian Bond & Money Market Yield Curves – 13 Jan 2017



Total Domestic Debt Outstanding

in N\$ bn

Government	39,202	90%
Treasury Bills	14,400	33%
Bonds	24,802	57%
Corporate	4,287	10%
TOTAL	43,489	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

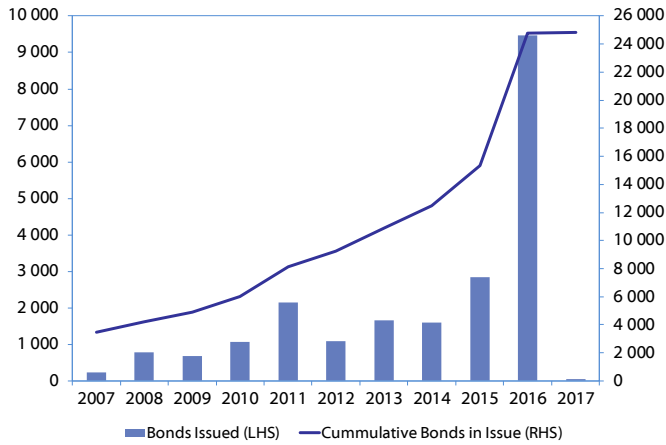
End Dec 2016 167.25

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	9.123	0.70	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.790	1.32	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,476	9.856	2.72	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.190	3.79	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,312	9.945	3.77	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.890	5.14	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,986	10.390	5.54	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,612	10.430	6.17	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,492	10.865	6.99	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,158	10.876	7.46	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,068	10.970	7.65	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	899	11.163	7.78	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,297	11.223	8.18	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	984	11.198	8.19	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,307	4.160	5.09	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,026	4.310	7.03	28-Aug-15
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.125	4.17	31-Oct-11
Eurobond 2 (US\$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.327	6.88	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.125	4.40	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.670	2.86	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.975	4.50	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.430	5.67	01-Aug-16
Total Gov Bonds (Domestic):						24,802			
Corporate Bonds									
SBNA18	3m JIBAR	13-Jul-18	9.01%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.008	0.24	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.56%	23-Jan/23-April	23-July/23-Oct	200	8.558	0.03	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	9.040	1.38	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.790	2.35	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.41%	24-Aug/24-Nov	24-Feb/24-May	500	9.408	0.11	24-May-16
SBNA23	3m JIBAR	24-May-19	9.21%	24-Aug/24-Nov	24-Feb/24-May	100	9.208	0.11	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.020	2.86	17-Aug-15
BWJd17	3m JIBAR	25-Apr-17	8.30%	25-Jan/25-April	25-Jul/25-Oct	100	8.298	0.03	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.420	1.97	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-Mar/29-Jun	29-Sep/29-Dec	280	9.008	0.20	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.623	0.20	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.920	2.39	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.820	2.84	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.86%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.858	0.15	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.760	0.56	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.170	2.21	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.31%	22-Feb/22-May	22-Aug/22-Nov	45	8.308	0.10	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.71%	28-Feb/29-May	29-Aug/29-Nov	33	8.708	0.12	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.570	2.72	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.175	3.96	24-Apr-15
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	90	9.627	1.57	25-Oct-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	54	10.095	3.76	25-Oct-16
BWjj19	3m JIBAR	25-Oct-19	9.11%	25-Apr/25-Jul	25-Oct/25-Jan	91	9.108	0.03	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	10.126	2.34	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.495	3.62	01-Nov-16
FNBJ19	3m JIBAR	1-Nov-19	9.16%	1-Feb/1-May	1-Aug/1-Nov	206	9.158	0.05	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.36%	1-Feb/1-May	1-Aug/1-Nov	22	9.358	0.05	01-Nov-16
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.112	3.33	29-Mar-16
Total Corporate Bonds:						4,287			
Total domestic debt in Bonds:						29,089			
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	12-Jan-18			13-Jan-17	27-Jan-17	5965	9.678		
Total debt in TBs:						14,400			
TOTAL DOMESTIC DEBT:						43,489			

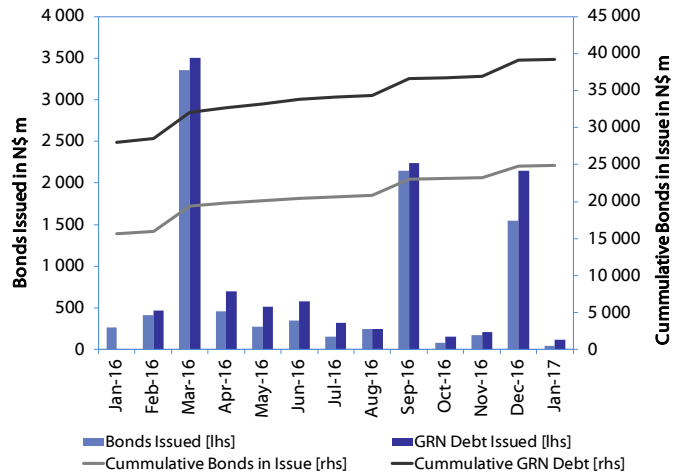
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



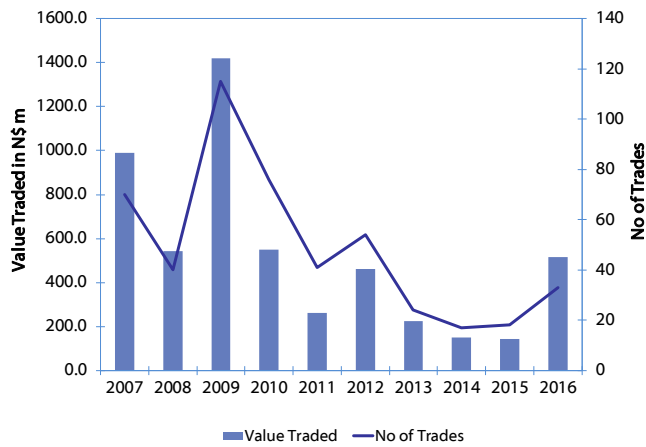
Source: BoN, IJG (2016 Value issued for year to date)

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



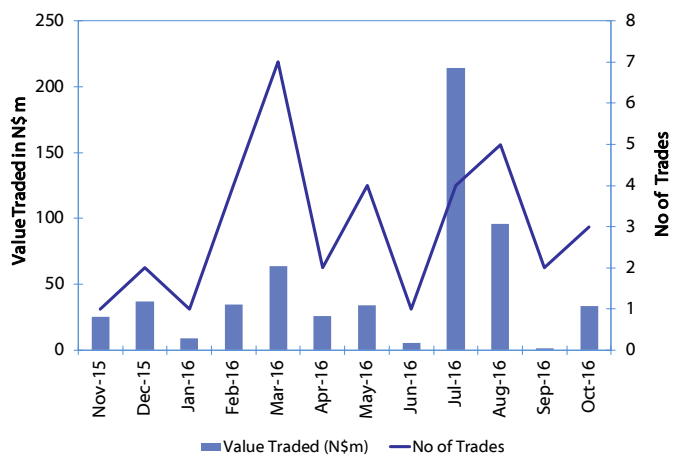
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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