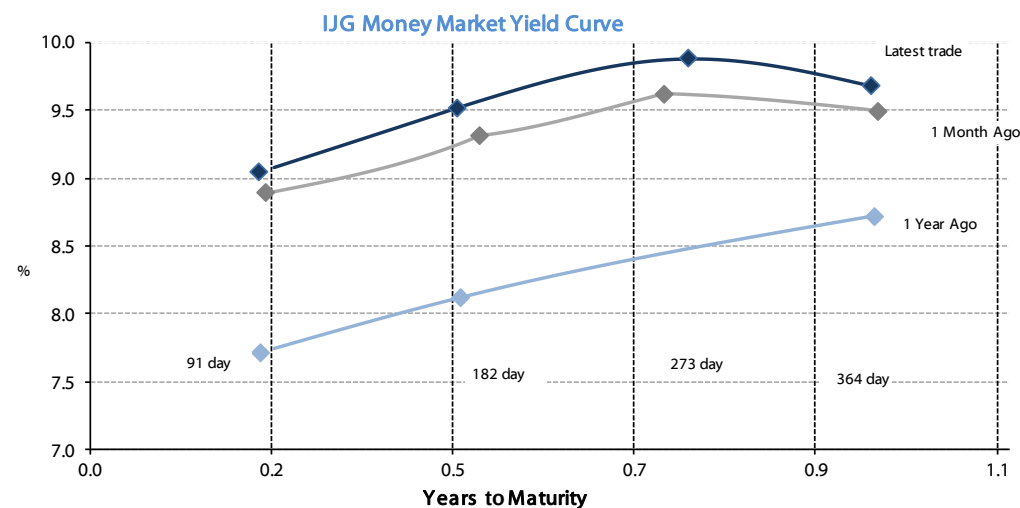


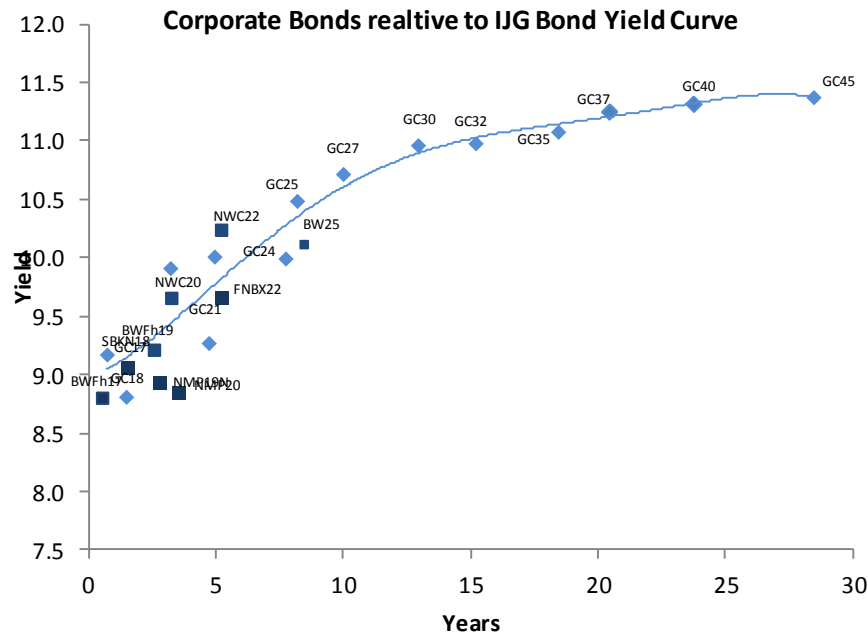
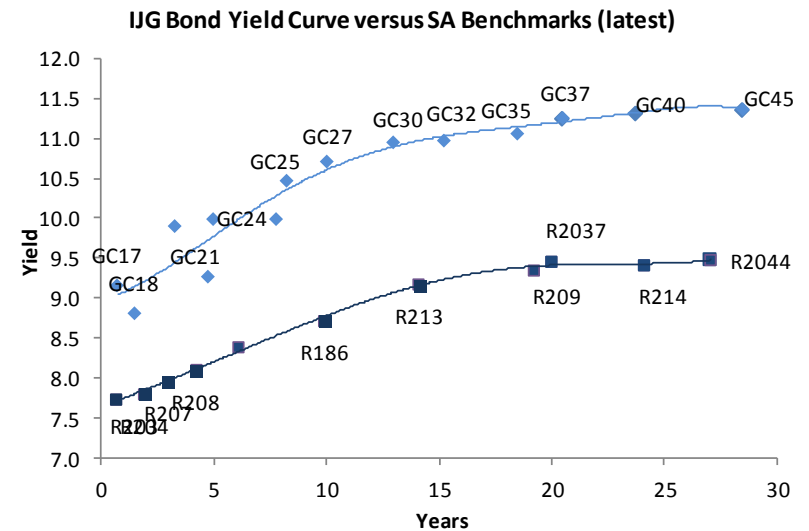
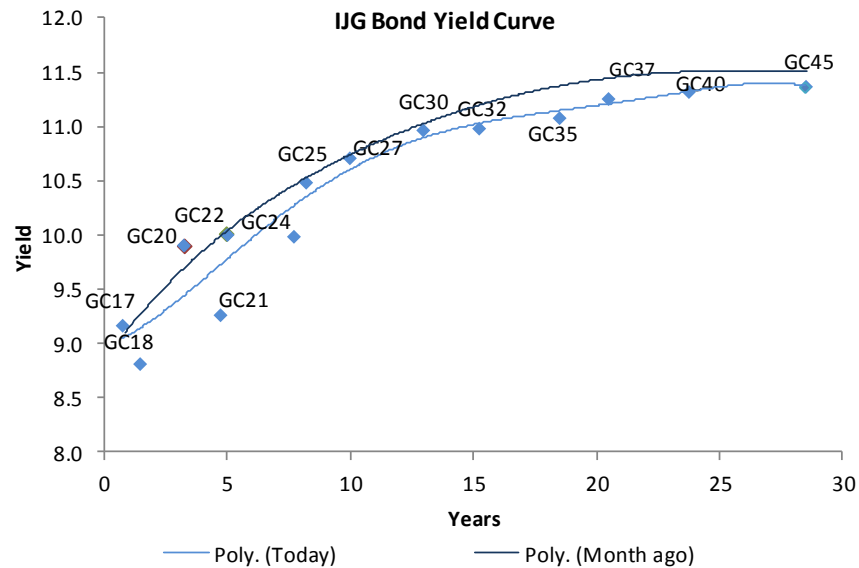
IJG Namibian Bond & Money Market Yield Curves – 23 January 2017

	Yield (%)		Latest premium	Benchmark	Modified Duration
	Close	Previous			
	20-Jan-17	13-Jan-16			20-Jan-17
Government Bonds					
ALBI					4.147
GC17	9.173	9.123	143	R203	0.683
GC18	8.820	8.790	101	R204	1.360
GC20	9.906	9.856	194	R207	2.699
GC21	9.275	9.190	117	R208	3.769
GC22	10.010	9.945	162	R2023	3.920
GC24	9.990	9.890	126	R186	5.117
GC25	10.490	10.390	176	R186	5.509
GC27	10.714	10.430	198	R186	6.401
GC30	10.965	10.865	181	R2030	7.294
GC32	10.981	10.876	180	R213	7.412
GC35	11.075	10.970	172	R209	8.002
GC37	11.258	11.163	180	R2037	8.149
GC40	11.323	11.223	190	R214	8.110
GC45	11.371	11.198	189	R2044	8.527
GI22	4.160	4.160			5.074
GI25	4.310	4.310			7.149
Eurobond	4.252	4.125	179	10USBond	4.145
NAM01	10.490	10.125	210	R2023	4.362
NAM02	9.755	9.670	165	R208	2.838
NAM03	10.040	9.975	165	R2023	4.705
NAM04	10.530	10.430	180	R186	5.932
Corporate Bonds					
SBNA18	9.008	9.008	165	3 month JIBAR	0.218
SBKN17	8.558	8.558	120	3 month JIBAR	0.008
SBKN18	9.070	9.040	25	GC18	1.357
SBKN24	9.820	9.790	100	GC18	2.332
SBNA22	9.408	9.408	205	GC18	0.091
SBNA23	9.208	9.208	185	GC18	0.091
BW25	10.105	10.020	200	R208	2.835
BWJd17	8.298	8.298	94	4 month JIBAR	0.013
BWFd19	9.450	9.420	164	5 month JIBAR	1.953
FNBj22	9.008	9.008	165	3 month JIBAR	0.180
FNBX22	9.673	9.623	50	GC17	0.179
NMP19N	8.950	8.920	13	GC18	2.368
NMP20	8.870	8.820	90	R207	2.819
OL005	12.858	12.858	550	3 month JIBAR	0.130
BWFh17	8.810	8.760	107	R157	0.546
BWFh19	9.220	9.170	125	3 month JIBAR	2.187
BWJh17	8.308	8.308	95	3 month JIBAR	0.086
BWJe18	8.708	8.708	135	3 month JIBAR	0.103
NWC20	9.655	9.570	155	R208	2.700
NWC22	10.240	10.175	185	R2023	3.940
IFC21	9.197	9.112	109	R2023	3.307

Bank Rate	Current		Previous	Average Bank Deposit Rates	
	23-Jan-17	16-Jan-16		Current 23-Jan-17	Previous 16-Jan-16
Bank Rate	7.000	6.750			
Prime	10.75	10.50			
Treasury Bills					
	Current 23-Jan-17	Previous 16-Jan-16			
T-Bill (91 day)*	8.753	8.753			
T-Bill (182 day)*	9.305	9.305			
T-Bill (273 day)*	9.763	9.644			
T-Bill (365 day)*	9.678	9.678			
<i>* average nominal yields from the most recent primary auction</i>					
Average NCD Rates					
	Current 23-Jan-17	Previous 16-Jan-16			
3 month	7.975	7.963			
6 month	8.583	8.570			
9 month	8.893	8.888			
12 month	9.335	9.330			



IJG Namibian Bond & Money Market Yield Curves – 20 Jan 2017



Total Domestic Debt Outstanding

in N\$ bn

Government	39,225	90%
Treasury Bills	14,400	33%
Bonds	24,825	57%
Corporate	4,287	10%
TOTAL	43,512	100%

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

IJG All Bond Index

End Dec 2016	152.05
End Nov 2016	150.55

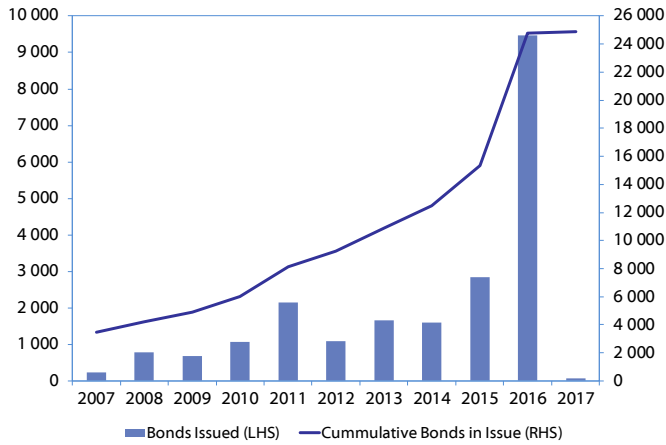
IJG Money Market Index

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	9.173	0.68	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.820	1.36	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,476	9.906	2.70	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.275	3.77	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,312	10.010	3.92	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.990	5.12	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,986	10.490	5.51	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,613	10.714	6.40	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,492	10.965	7.29	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,158	10.981	7.41	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,068	11.075	8.00	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	899	11.258	8.15	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,297	11.323	8.11	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,006	11.371	8.53	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,307	4.160	5.07	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,026	4.310	7.15	28-Aug-15
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.252	4.14	31-Oct-11
Eurobond 2 (US\$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.424	6.86	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.490	4.36	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.755	2.84	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.040	4.71	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.530	5.93	01-Aug-16
Total Gov Bonds (Domestic):						24,825			
Corporate Bonds									
SBNA18	3m JIBAR	13-Jul-18	9.01%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.008	0.22	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.56%	23-Jan/23-April	23-July/23-Oct	200	8.558	0.01	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	9.070	1.36	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.820	2.33	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.41%	24-Aug/24-Nov	24-Feb/24-May	500	9.408	0.09	24-May-16
SBNA23	3m JIBAR	24-May-19	9.21%	24-Aug/24-Nov	24-Feb/24-May	100	9.208	0.09	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.105	2.84	17-Aug-15
BWJd17	3m JIBAR	25-Apr-17	8.30%	25-Jan/25-April	25-Jul/25-Oct	100	8.298	0.01	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.450	1.95	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-Mar/29-Jun	29-Sep/29-Dec	280	9.008	0.18	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.673	0.18	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.950	2.37	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.870	2.82	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.86%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.858	0.13	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.810	0.55	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.220	2.19	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.31%	22-Feb/22-May	22-Aug/22-Nov	45	8.308	0.09	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.71%	28-Feb/29-May	29-Aug/29-Nov	33	8.708	0.10	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.655	2.70	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.240	3.94	24-Apr-15
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	90	9.657	1.55	25-Oct-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	54	10.180	3.74	25-Oct-16
BWjj19	3m JIBAR	25-Oct-19	9.11%	25-Apr/25-Jul	25-Oct/25-Jan	91	9.108	0.01	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	10.176	2.32	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.560	3.60	01-Nov-16
FNBJ19	3m JIBAR	1-Nov-19	9.16%	1-Feb/1-May	1-Aug/1-Nov	206	9.158	0.03	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.36%	1-Feb/1-May	1-Aug/1-Nov	22	9.358	0.03	01-Nov-16
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.197	3.31	29-Mar-16
Total Corporate Bonds:						4,287			
Total domestic debt in Bonds:						29,112			
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	20-Oct-17			20-Jan-17	17-Feb-17	4575	9.763		
364-day	12-Jan-18			13-Jan-17	27-Jan-17	5965	9.678		
Total debt in TBs:						14,400			
TOTAL DOMESTIC DEBT:						43,512			

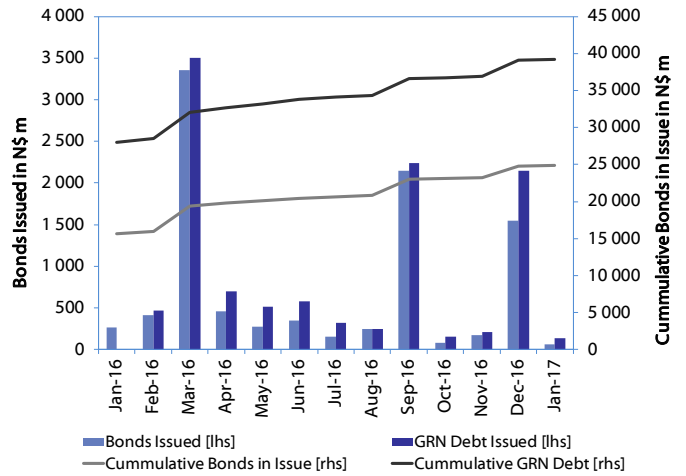
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



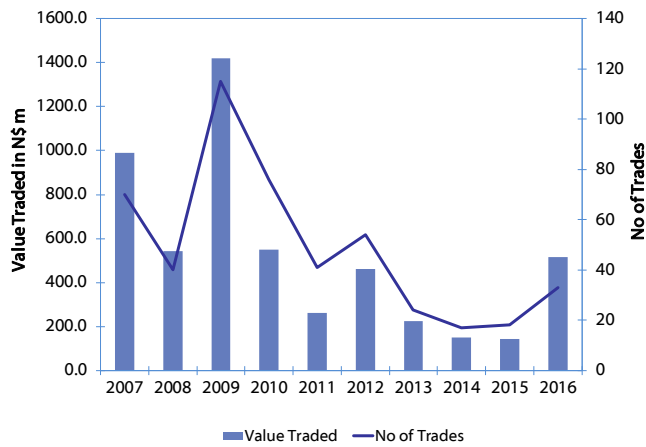
Source: BoN, IJG (2016 Value issued for year to date)

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



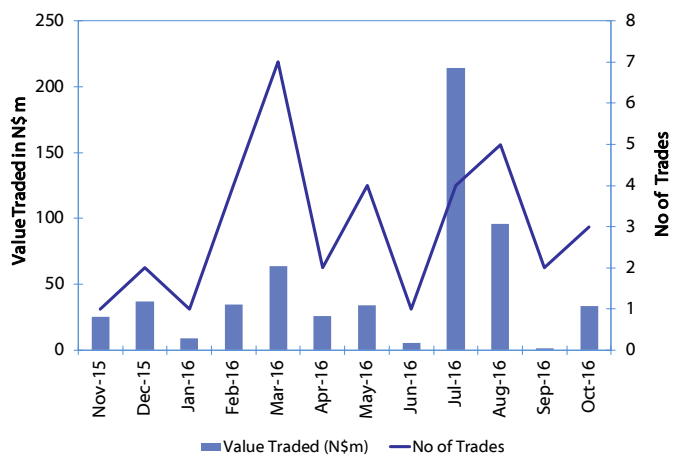
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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