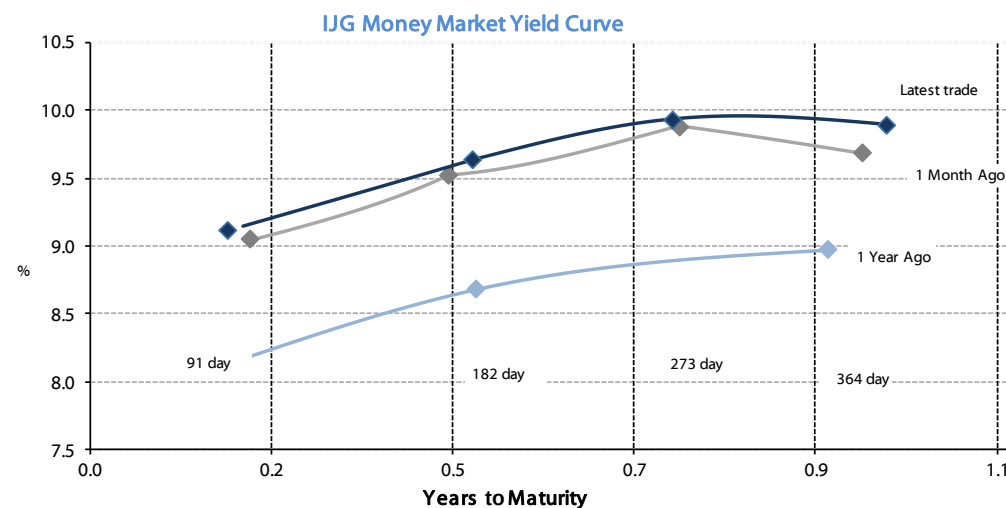


IJG Namibian Bond & Money Market Yield Curves – 27 February 2017

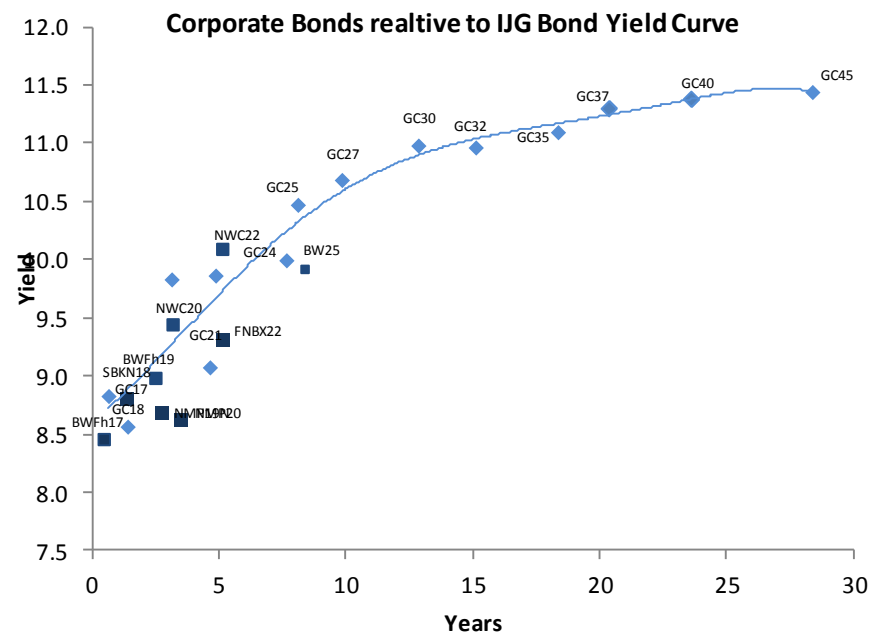
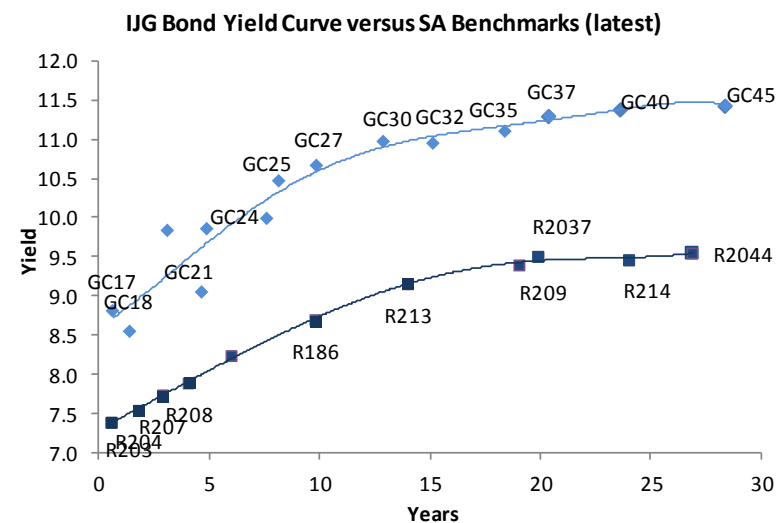
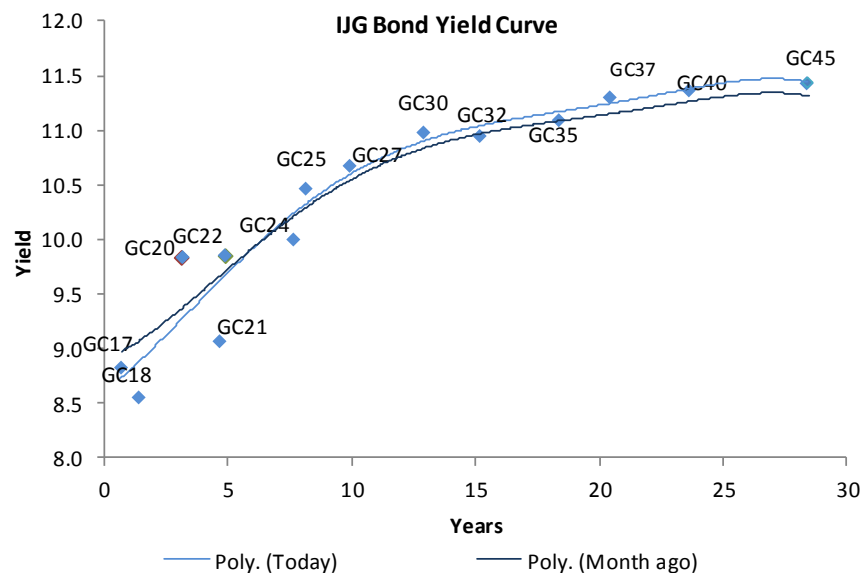
	Yield (%)		Latest premium	Benchmark	Modified Duration
	Close	Previous			
	24-Feb-17	17-Feb-16			24-Feb-17
Government Bonds					
ALBI					4.066
GC17	8.828	8.913	143	R203	0.592
GC18	8.565	8.590	101	R204	1.269
GC20	9.840	9.885	210	R207	2.609
GC21	9.070	9.110	117	R208	3.685
GC22	9.860	9.885	162	R2023	3.834
GC24	10.000	9.980	130	R186	5.024
GC25	10.480	10.440	178	R186	5.419
GC27	10.684	10.664	198	R186	6.314
GC30	10.990	10.910	187	R2030	7.197
GC32	10.961	10.911	180	R213	7.327
GC35	11.105	11.045	172	R209	7.899
GC37	11.303	11.248	180	R2037	8.038
GC40	11.378	11.313	190	R214	7.991
GC45	11.440	11.381	189	R2044	8.395
GI22	4.290	4.290			4.974
GI25	4.480	4.480			7.040
Eurobond	3.784	3.874	147	10USBond	4.063
NAM01	10.540	10.365	230	R2023	4.268
NAM02	9.550	9.590	165	R208	2.750
NAM03	9.890	9.915	165	R2023	4.623
NAM04	10.500	10.480	180	R186	5.844
Corporate Bonds					
SBNA18	8.975	8.975	165	3 month JIBAR	0.126
SBKN17	8.525	8.525	120	3 month JIBAR	0.153
SBKN18	8.815	8.840	25	GC18	1.266
SBKN24	9.565	9.590	100	GC18	2.244
SBNA22	9.375	9.375	205	GC18	0.235
SBNA23	9.175	9.175	185	GC18	0.235
BW25	9.900	9.940	200	R208	2.885
BWJd17	8.265	8.265	94	4 month JIBAR	0.158
BWFd19	9.195	9.220	164	5 month JIBAR	1.865
FNBj22	8.975	8.975	165	3 month JIBAR	0.087
FNBX22	9.328	9.413	50	GC17	0.087
NMP19N	8.695	8.720	13	GC18	2.279
NMP20	8.640	8.685	90	R207	2.860
OL005	12.825	12.825	550	3 month JIBAR	0.039
BWFh17	8.465	8.550	107	R157	0.474
BWFh19	8.990	9.035	125	3 month JIBAR	2.192
BWJh17	8.275	8.275	95	3 month JIBAR	0.231
BWJe18	8.675	8.675	135	3 month JIBAR	0.011
NWC20	9.450	9.490	155	R208	2.613
NWC22	10.090	10.115	185	R2023	3.855
IFC21	8.992	9.032	109	R2023	3.222

Bank Rate		Average Bank Deposit Rates	
	Current	Previous	
Bank Rate	7.000	6.750	
Prime	10.75	10.50	
Treasury Bills			
	Current 27-Feb-17	Previous 20-Feb-16	
T-Bill (91 day)*	8.821	8.821	
T-Bill (182 day)*	9.414	9.414	
T-Bill (273 day)*	9.814	9.814	
T-Bill (365 day)*	9.892	9.802	
Average NCD Rates			
	Current 27-Feb-17	Previous 20-Feb-16	
Call	5.800	5.800	
3 month	8.050	8.038	
6 month	8.620	8.653	
12 month	9.433	9.438	
3 month	8.013	8.000	
6 month	8.583	8.615	
9 month	8.933	8.985	
12 month	9.395	9.400	

* average nominal yields from the most recent primary auction



IJG Namibian Bond & Money Market Yield Curves – 17 Feb 2017



Total Domestic Debt Outstanding

in N\$ bn

Government	39,865	90%
Treasury Bills	14,955	33%
Bonds	24,910	57%
Corporate	4,287	10%
TOTAL	44,152	100%

Eurobond

US\$1,250m

ZAR Bond

R2,892m

IJG All Bond Index

End Jan 2017 153.99

End Dec 2016 152.05

IJG Money Market Index

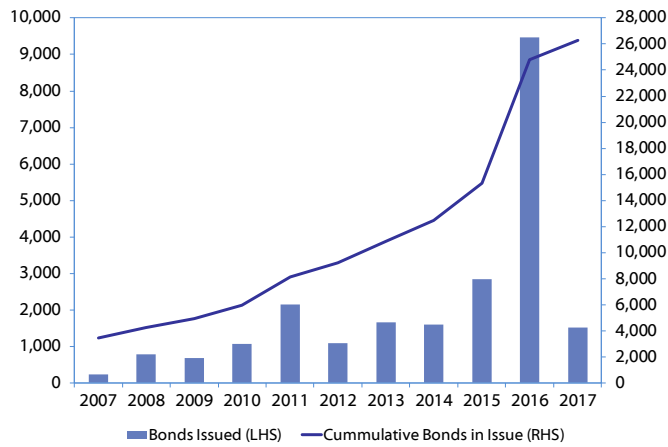
End Jan 2017 168.05

End Dec 2016 166.92

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	1,011	8.828	0.59	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.565	1.27	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,562	9.840	2.61	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.070	3.68	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,312	9.860	3.83	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	10.000	5.02	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,986	10.480	5.42	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,613	10.684	6.31	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,498	10.990	7.20	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,158	10.961	7.33	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,068	11.105	7.90	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	899	11.303	8.04	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,297	11.378	7.99	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,006	11.440	8.39	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,342	4.290	4.97	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,061	4.480	7.04	28-Aug-15
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.784	4.06	31-Oct-11
Eurobond 2 (US\$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.933	6.81	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.540	4.27	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.550	2.75	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.890	4.62	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.500	5.84	01-Aug-16
Total Gov Bonds (Domestic):						24,910			
Corporate Bonds									
SBNA18	3m JIBAR	13-Jul-18	9.01%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.975	0.13	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.56%	23-Jan/23-April	23-July/23-Oct	200	8.525	0.15	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.815	1.27	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.565	2.24	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.38%	24-Aug/24-Nov	24-Feb/24-May	500	9.375	0.23	24-May-16
SBNA23	3m JIBAR	24-May-19	9.18%	24-Aug/24-Nov	24-Feb/24-May	100	9.175	0.24	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	9.900	2.88	17-Aug-15
BWJd17	3m JIBAR	25-Apr-17	8.31%	25-Jan/25-April	25-Jul/25-Oct	100	8.265	0.16	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.195	1.86	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-Mar/29-Jun	29-Sep/29-Dec	280	8.975	0.09	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.328	0.09	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.695	2.28	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.640	2.86	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.86%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.825	0.04	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.465	0.47	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.990	2.19	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.28%	22-Feb/22-May	22-Aug/22-Nov	45	8.275	0.23	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.71%	28-Feb/29-May	29-Aug/29-Nov	33	8.675	0.01	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.450	2.61	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.090	3.86	24-Apr-15
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	90	9.402	1.46	25-Oct-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	54	9.975	3.65	25-Oct-16
BWjj19	3m JIBAR	25-Oct-19	9.12%	25-Apr/25-Jul	25-Oct/25-Jan	91	9.075	0.16	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	10.110	2.23	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.410	3.52	01-Nov-16
FNBJ19	3m JIBAR	1-Nov-19	9.15%	1-Feb/1-May	1-Aug/1-Nov	206	9.125	0.17	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.35%	1-Feb/1-May	1-Aug/1-Nov	22	9.325	0.17	01-Nov-16
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.992	3.22	29-Mar-16
Total Corporate Bonds:						4,287			
Total domestic debt in Bonds:						29,196			
Treasury Bills									
	Longest Maturity Date			Last issue	Next issue	Total debt N\$ m	Current Yield [%]		
91-day	28-Apr-17			27-Jan-17	10-Mar-17	891	8.821		
182-day	18-Aug-17			17-Feb-17	17-Mar-17	3139	9.414		
273-day	17-Nov-17			17-Feb-17	03-Mar-17	4625	9.814		
364-day	23-Feb-18			24-Feb-17	10-Mar-17	6301	9.892		
Total debt in TBs:						14,955			
TOTAL DOMESTIC DEBT:						44,152			

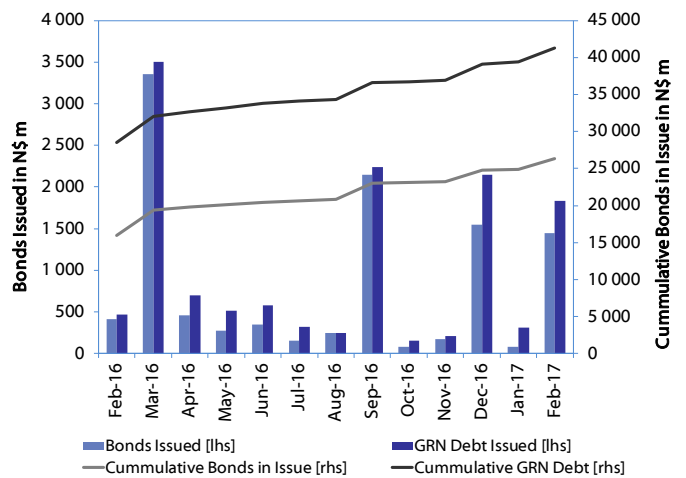
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



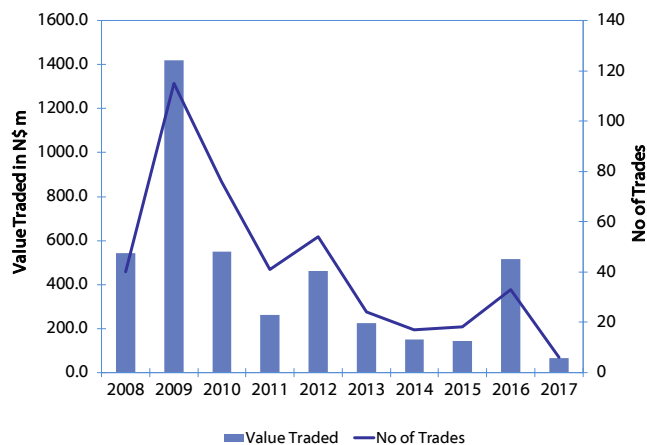
Source: BoN, IJG (2016 Value issued for year to date)

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



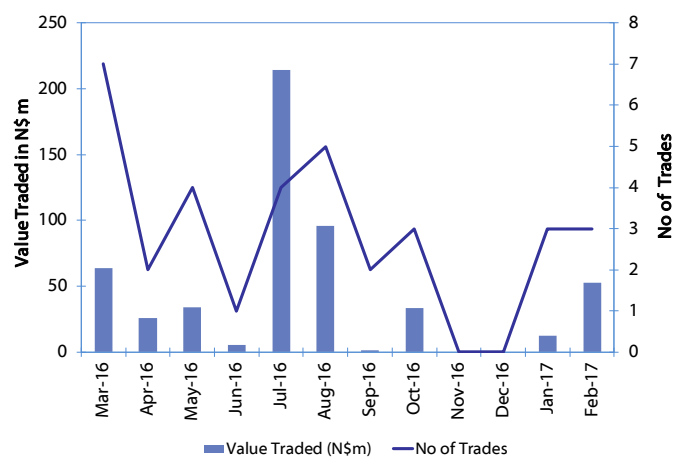
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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