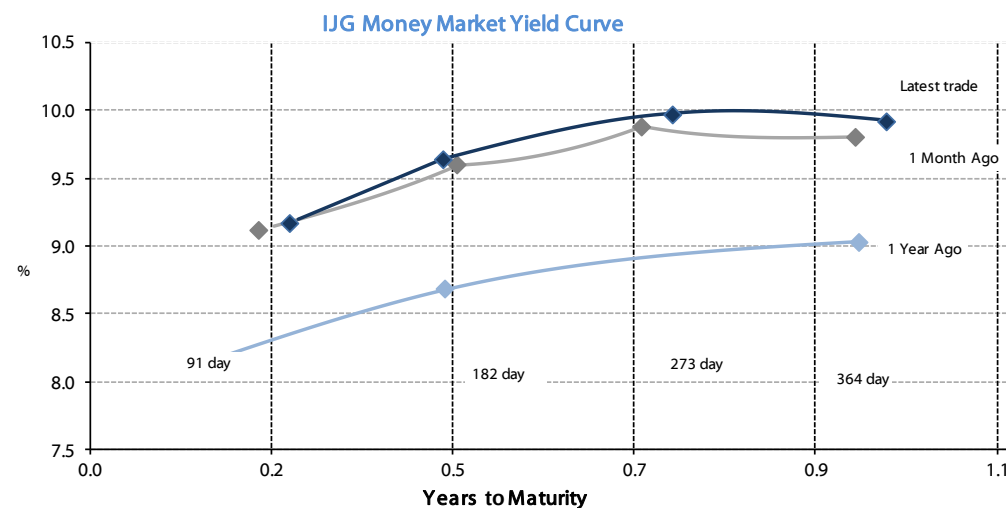


IJG Namibian Bond & Money Market Yield Curves – 13 Mar 2017

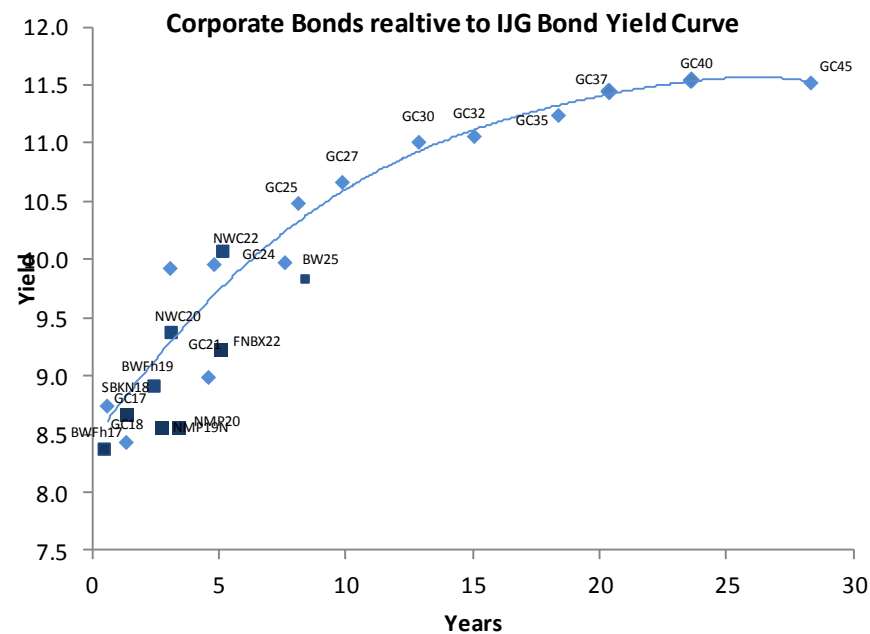
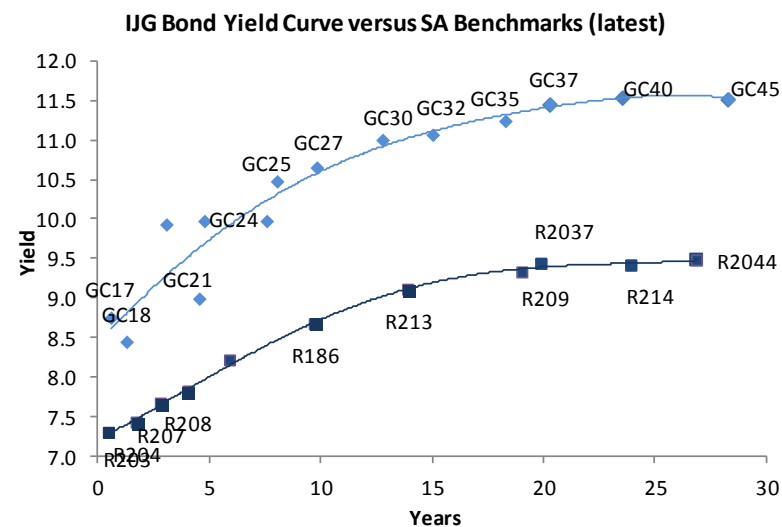
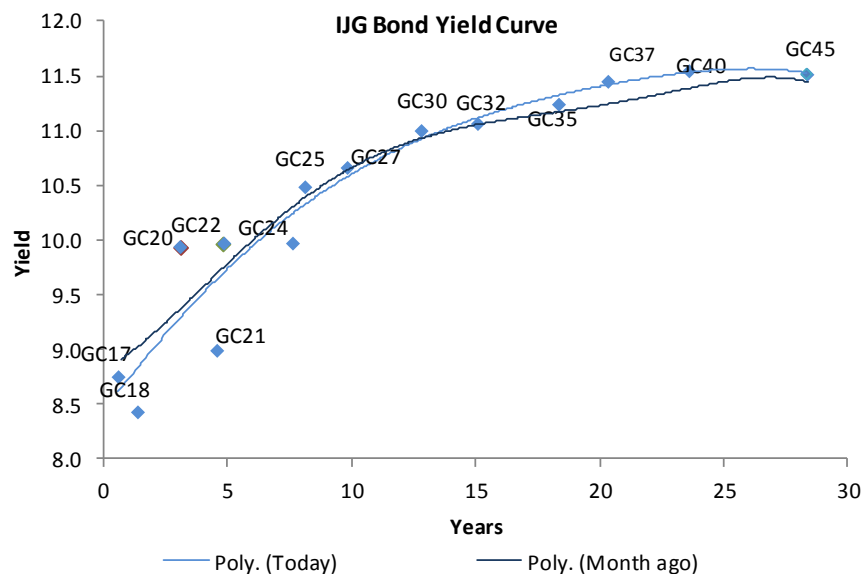
	Yield (%)		Latest premium	Benchmark	Modified Duration
	Close	Previous			10-Mar-17
	10-Mar-17	03-Mar-16			
Government Bonds					
ALBI					4.049
GC17	8.748	8.798	143	R203	0.555
GC18	8.440	8.490	101	R204	1.232
GC20	9.934	9.984	226	R207	2.570
GC21	8.995	9.055	117	R208	3.651
GC22	9.969	9.994	175	R2023	3.793
GC24	9.980	10.015	130	R186	4.990
GC25	10.484	10.519	180	R186	5.382
GC27	10.664	10.699	198	R186	6.280
GC30	11.010	11.065	194	R2030	7.156
GC32	11.072	11.122	196	R213	7.258
GC35	11.250	11.295	191	R209	7.807
GC37	11.454	11.499	200	R2037	7.937
GC40	11.545	11.595	213	R214	7.871
GC45	11.523	11.583	204	R2044	8.310
GI22	4.451	4.502			4.930
GI25	4.589	4.590			6.993
Eurobond	3.922	3.795	135	10USBond	4.023
NAM01	10.515	10.540	230	R2023	4.235
NAM02	9.475	9.535	165	R208	2.718
NAM03	9.865	9.890	165	R2023	4.590
NAM04	10.480	10.515	180	R186	5.813
Corporate Bonds					
SBNA18	8.992	8.975	165	3 month JIBAR	0.089
SBKN17	8.542	8.525	120	3 month JIBAR	0.116
SBKN18	8.690	8.740	25	GC18	1.229
SBKN24	9.440	9.490	100	GC18	2.210
SBNA22	9.392	9.375	205	GC18	0.198
SBNA23	9.192	9.175	185	GC18	0.198
BW25	9.825	9.885	200	R208	2.849
BWJd17	8.282	8.265	94	4 month JIBAR	0.121
BWFd19	9.070	9.120	164	5 month JIBAR	1.829
FNBj22	8.992	8.975	165	3 month JIBAR	0.050
FNBX22	9.248	9.298	50	GC17	0.050
NMP19N	8.570	8.620	13	GC18	2.244
NMP20	8.575	8.625	90	R207	2.825
OL005	12.842	12.825	550	3 month JIBAR	0.003
BWFh17	8.385	8.435	107	R157	0.437
BWFh19	8.925	8.975	125	3 month JIBAR	2.156
BWJh17	8.292	8.275	95	3 month JIBAR	0.194
BWJe18	8.692	8.675	135	3 month JIBAR	0.212
NWC20	9.375	9.435	155	R208	2.577
NWC22	10.065	10.090	185	R2023	3.820
IFC21	8.917	8.977	109	R2023	3.187

Bank Rate		Average Bank Deposit Rates	
	Current	Previous	
Bank Rate	7.000	6.750	
Prime	10.75	10.50	
Treasury Bills			
	Current 13-Mar-17	Previous 06-Mar-16	
T-Bill (91 day)*	8.866	8.821	
T-Bill (182 day)*	9.414	9.414	
T-Bill (273 day)*	9.851	9.851	
T-Bill (365 day)*	9.920	9.892	
Average NCD Rates			
	Current 13-Mar-17	Previous 06-Mar-16	
Call			5.800
3 month			8.145
6 month			8.710
12 month			9.420
3 month			8.108
6 month			8.673
9 month			8.993
12 month			9.383

* average nominal yields from the most recent primary auction



IJG Namibian Bond & Money Market Yield Curves – 10 Mar 2017



Total Domestic Debt Outstanding

in N\$ bn

Government	41,771	90%
Treasury Bills	15,342	33%
Bonds	26,429	58%
Corporate	4,287	9%
TOTAL	46,058	100%

Eurobond US\$1,250m

ZAR Bond R2,892m

IJG All Bond Index

End Feb 2017 155.18

End Jan 2017 153.99

IJG Money Market Index

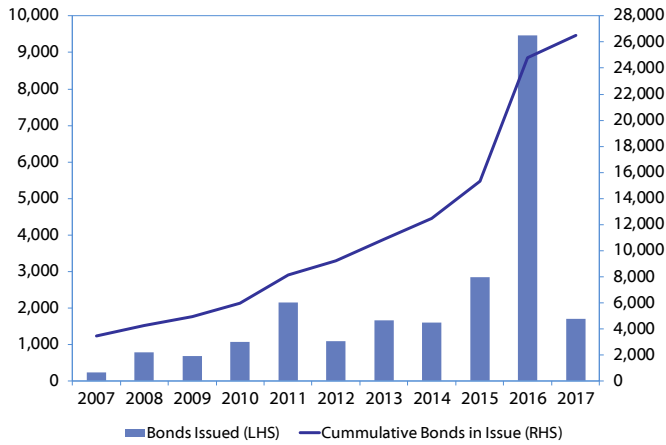
End Feb 2017 169.09

End Jan 2017 168.05

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	8.748	0.56	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.440	1.23	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,727	9.934	2.57	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	8.995	3.65	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,459	9.969	3.79	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.980	4.99	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,193	10.484	5.38	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,613	10.664	6.28	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,508	11.010	7.16	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,296	11.072	7.26	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,232	11.250	7.81	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,026	11.454	7.94	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,453	11.545	7.87	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,123	11.523	8.31	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,514	4.451	4.93	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,176	4.589	6.99	28-Aug-15
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.922	4.02	31-Oct-11
Eurobond 2 (US\$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.176	6.75	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.515	4.23	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.475	2.72	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.865	4.59	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.480	5.81	01-Aug-16
Total Gov Bonds (Domestic):						26,429			
Corporate Bonds									
SBNA18	3m JIBAR	13-Jul-18	9.01%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.992	0.09	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.56%	23-Jan/23-April	23-July/23-Oct	200	8.542	0.12	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.690	1.23	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.440	2.21	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.38%	24-Aug/24-Nov	24-Feb/24-May	500	9.392	0.20	24-May-16
SBNA23	3m JIBAR	24-May-19	9.18%	24-Aug/24-Nov	24-Feb/24-May	100	9.192	0.20	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	9.825	2.85	17-Aug-15
BWJd17	3m JIBAR	25-Apr-17	8.31%	25-Jan/25-April	25-Jul/25-Oct	100	8.282	0.12	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.070	1.83	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-Mar/29-Jun	29-Sep/29-Dec	280	8.992	0.05	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.248	0.05	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.570	2.24	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.575	2.82	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.86%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.842	0.00	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.385	0.44	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.925	2.16	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.28%	22-Feb/22-May	22-Aug/22-Nov	45	8.292	0.19	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.68%	28-Feb/29-May	29-Aug/29-Nov	33	8.692	0.21	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.375	2.58	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.065	3.82	24-Apr-15
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	90	9.277	1.43	25-Oct-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	54	9.900	3.62	25-Oct-16
BWjj19	3m JIBAR	25-Oct-19	9.12%	25-Apr/25-Jul	25-Oct/25-Jan	91	9.092	0.12	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	10.204	2.19	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.519	3.48	01-Nov-16
FNBJ19	3m JIBAR	1-Nov-19	9.15%	1-Feb/1-May	1-Aug/1-Nov	206	9.142	0.14	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.35%	1-Feb/1-May	1-Aug/1-Nov	22	9.342	0.14	01-Nov-16
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.917	3.19	29-Mar-16
Total Corporate Bonds:						4,287			
Total domestic debt in Bonds:						30,716			
Treasury Bills									
	Longest Maturity Date			Last issue	Next issue	Total debt N\$ m	Current Yield [%]		
91-day	09-Jun-17			10-Mar-17	-	950	8.866		
182-day	18-Aug-17			17-Feb-17	17-Mar-17	3139	9.414		
273-day	01-Dec-17			03-Mar-17	-	4675	9.851		
364-day	09-Mar-18			10-Mar-17	-	6578	9.920		
Total debt in TBs:						15,342			
TOTAL DOMESTIC DEBT:						46,048			

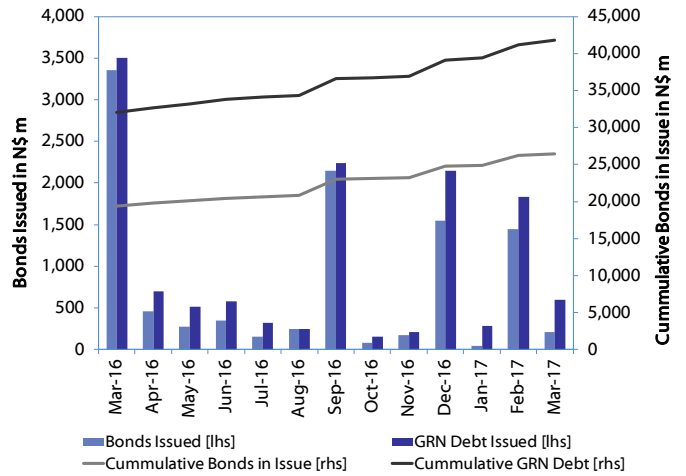
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



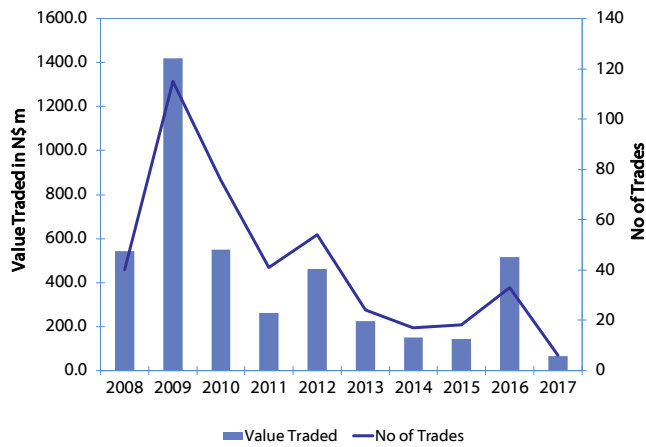
Source: BoN, IJG (2016 Value issued for year to date)

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



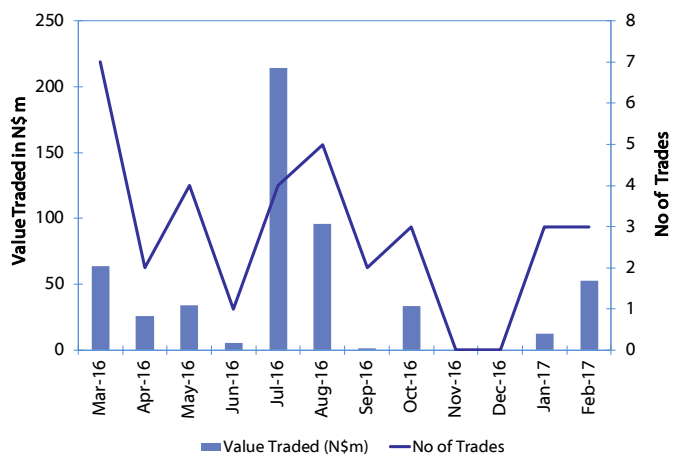
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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