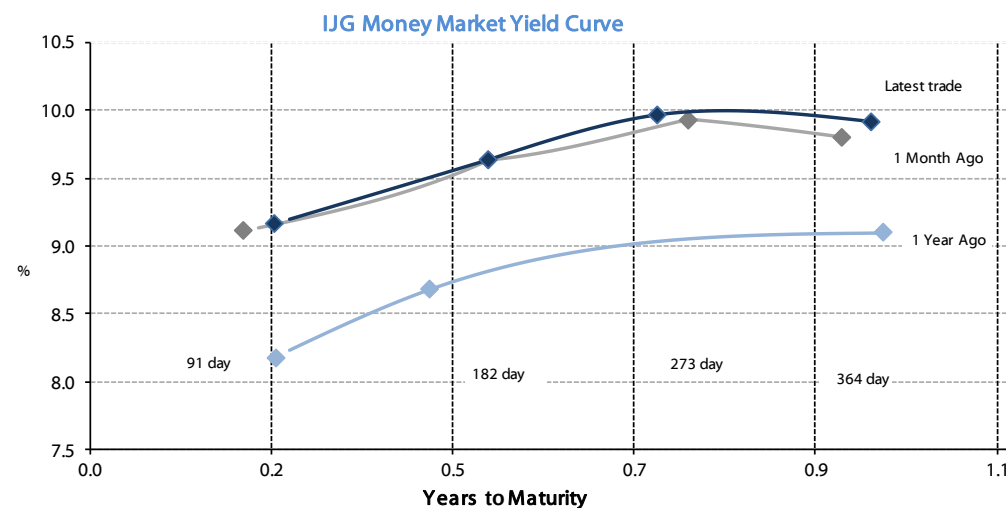


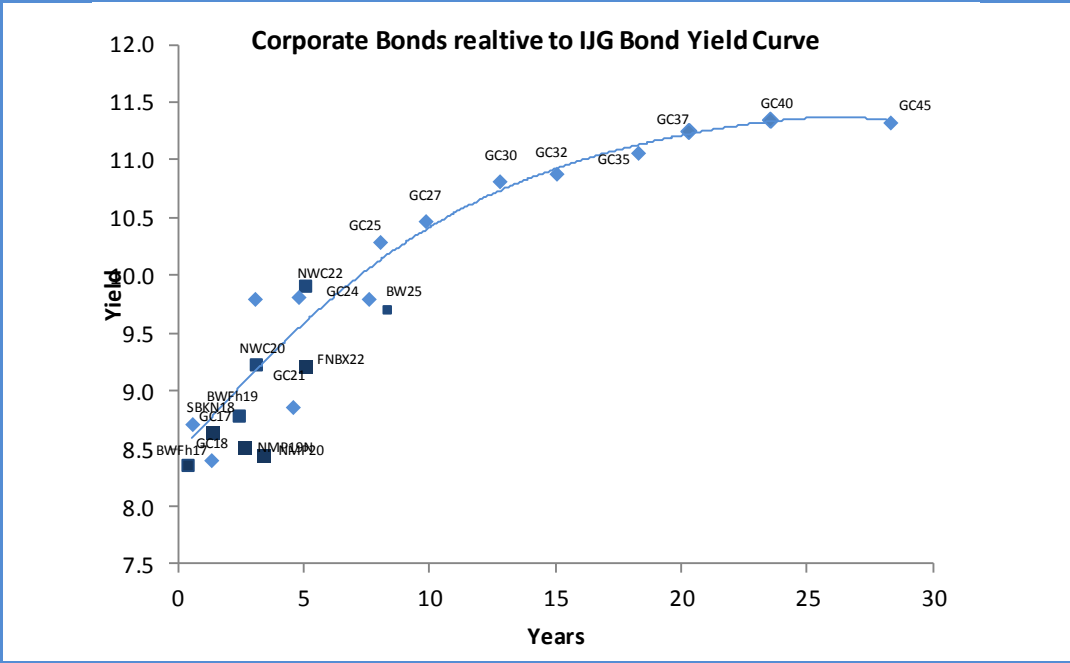
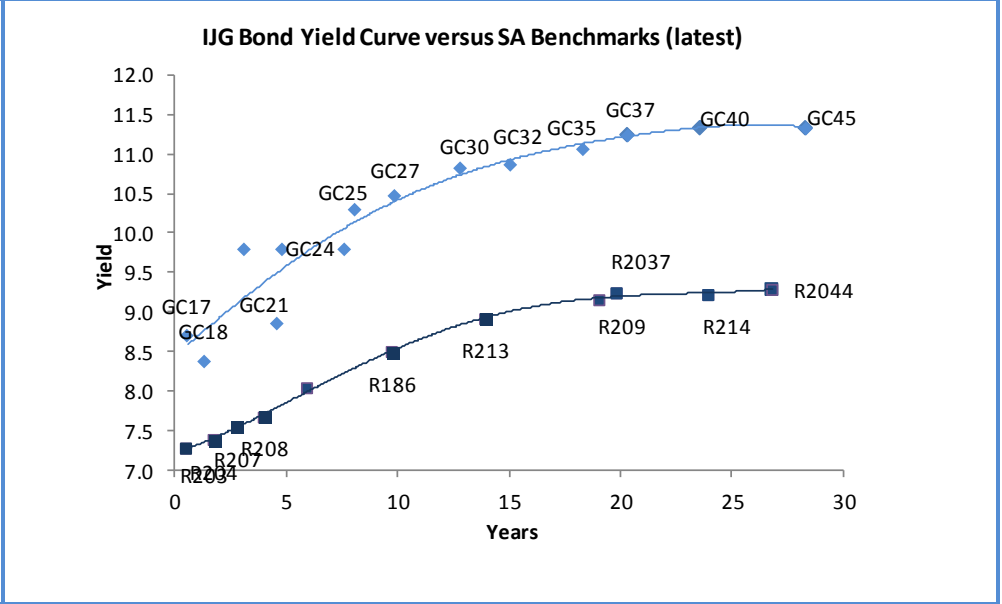
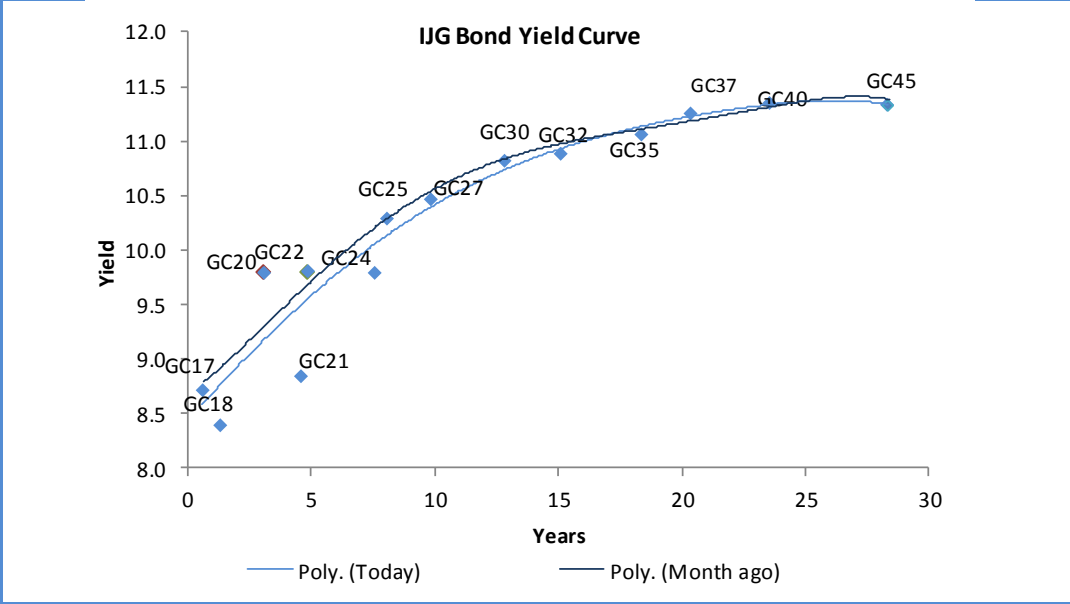
IJG Namibian Bond & Money Market Yield Curves – 20 Mar 2017

	Yield (%)		Latest premium	Benchmark	Modified Duration
	Close	Previous			17-Mar-17
	17-Mar-17	10-Mar-16			
Government Bonds					
ALBI					4.039
GC17	8.718	8.748	143	R203	0.537
GC18	8.395	8.440	101	R204	1.214
GC20	9.804	9.934	226	R207	2.554
GC21	8.855	8.995	117	R208	3.637
GC22	9.809	9.969	175	R2023	3.780
GC24	9.795	9.980	130	R186	4.988
GC25	10.299	10.484	180	R186	5.382
GC27	10.479	10.664	198	R186	6.287
GC30	10.820	11.010	194	R2030	7.181
GC32	10.882	11.072	196	R213	7.296
GC35	11.065	11.250	191	R209	7.859
GC37	11.254	11.454	200	R2037	8.004
GC40	11.350	11.545	213	R214	7.951
GC45	11.333	11.523	204	R2044	8.403
GI22	4.451	4.451			4.911
GI25	4.589	4.589			6.974
Eurobond	4.138	3.922	164	10USBond	3.996
NAM01	10.355	10.515	230	R2023	4.222
NAM02	9.335	9.475	165	R208	2.700
NAM03	9.705	9.865	165	R2023	4.579
NAM04	10.295	10.480	180	R186	5.815
Corporate Bonds					
SBNA18	8.983	8.992	165	3 month JIBAR	0.071
SBKN17	8.533	8.542	120	3 month JIBAR	0.097
SBKN18	8.645	8.690	25	GC18	1.211
SBKN24	9.395	9.440	100	GC18	2.192
SBNA22	9.383	9.392	205	GC18	0.179
SBNA23	9.183	9.192	185	GC18	0.180
BW25	9.685	9.825	200	R208	2.834
BWJd17	8.273	8.282	94	4 month JIBAR	0.103
BWFd19	9.025	9.070	164	5 month JIBAR	1.811
FNBj22	8.983	8.992	165	3 month JIBAR	0.032
FNBX22	9.218	9.248	50	GC17	0.032
NMP19N	8.525	8.570	13	GC18	2.226
NMP20	8.445	8.575	90	R207	2.809
OL005	12.833	12.842	550	3 month JIBAR	0.222
BWFh17	8.355	8.385	107	R157	0.419
BWFh19	8.795	8.925	125	3 month JIBAR	2.139
BWJh17	8.283	8.292	95	3 month JIBAR	0.175
BWJe18	8.683	8.692	135	3 month JIBAR	0.193
NWC20	9.235	9.375	155	R208	2.562
NWC22	9.905	10.065	185	R2023	3.808
IFC21	8.777	8.917	109	R2023	3.173

Bank Rate		Average Bank Deposit Rates	
	Current	Previous	
Bank Rate	7.000	6.750	
Prime	10.75	10.50	
Treasury Bills			
	Current 20-Mar-17	Previous 13-Mar-16	
T-Bill (91 day)*	8.866	8.866	
T-Bill (182 day)*	9.418	9.414	
T-Bill (273 day)*	9.851	9.851	
T-Bill (365 day)*	9.920	9.920	
Average NCD Rates			
	Current 20-Mar-17	Previous 13-Mar-16	
Call			5.800
3 month			8.145
6 month			8.720
12 month			9.333
3 month			8.108
6 month			8.683
9 month			8.990
12 month			9.295

* average nominal yields from the most recent primary auction





	in N\$ bn	
Government	41,779	90%
Treasury Bills	15,350	33%
Bonds	26,429	58%
Corporate	4,287	9%
TOTAL	46,066	100%

41.779 90%

Treasury Bills	15,350	33%
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Bonds	26,429	58%
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TOTAL	46,066	100%
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ZAR Bond **R2,892m**

End Feb 2017	155.18
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End Jan 2017	153.99
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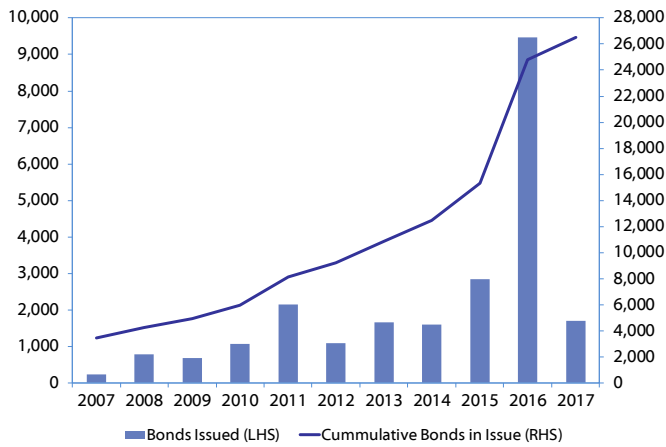
End Feb 2017	169.09
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End Jan 2017	168.05
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Namibian Debt in Issue									
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N\$ m to date	YTM	Duration	Issue Date
GC17	R203	15-Oct-17	8.00%	15-Apr	15-Oct	1,011	8.718	0.54	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.395	1.21	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,727	9.804	2.55	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	8.855	3.64	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,459	9.809	3.78	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.795	4.99	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,193	10.299	5.38	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,613	10.479	6.29	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,508	10.820	7.18	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,296	10.882	7.30	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,232	11.065	7.86	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,026	11.254	8.00	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,453	11.350	7.95	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,123	11.333	8.40	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,514	4.451	4.91	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,176	4.589	6.97	28-Aug-15
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.138	4.00	31-Oct-11
Eurobond 2 (US\$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.276	6.72	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.355	4.22	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.335	2.70	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.705	4.58	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.295	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	8.983	0.07	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.56%	23-Jan/23-April	23-July/23-Oct	200	8.533	0.10	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.645	1.21	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.395	2.19	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.38%	24-Aug/24-Nov	24-Feb/24-May	500	9.383	0.18	24-May-16
SBNA23	3m JIBAR	24-May-19	9.18%	24-Aug/24-Nov	24-Feb/24-May	100	9.183	0.18	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	9.685	2.83	17-Aug-15
BWJd17	3m JIBAR	25-Apr-17	8.31%	25-Jan/25-April	25-Jul/25-Oct	100	8.273	0.10	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.025	1.81	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-Mar/29-Jun	29-Sep/29-Dec	280	8.983	0.03	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.218	0.03	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.525	2.23	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.445	2.81	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.84%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.833	0.22	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.355	0.42	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.795	2.14	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.28%	22-Feb/22-May	22-Aug/22-Nov	45	8.283	0.18	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.68%	28-Feb/29-May	29-Aug/29-Nov	33	8.683	0.19	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.235	2.56	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.905	3.81	24-Apr-15
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	90	9.232	1.41	25-Oct-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	54	9.760	3.61	25-Oct-16
BWjj19	3m JIBAR	25-Oct-19	9.12%	25-Apr/25-Jul	25-Oct/25-Jan	91	9.083	0.10	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	10.074	2.18	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.359	3.46	01-Nov-16
FNBJ19	3m JIBAR	1-Nov-19	9.15%	1-Feb/1-May	1-Aug/1-Nov	206	9.133	0.12	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.35%	1-Feb/1-May	1-Aug/1-Nov	22	9.333	0.12	01-Nov-16
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.777	3.17	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	15-Sep-17			17-Mar-17	-	3148	9.418		
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:						15,350			
TOTAL DOMESTIC DEBT:						46,066			

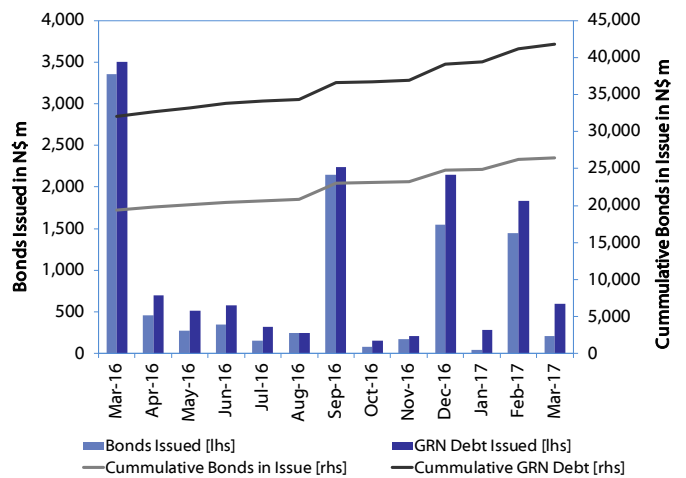
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



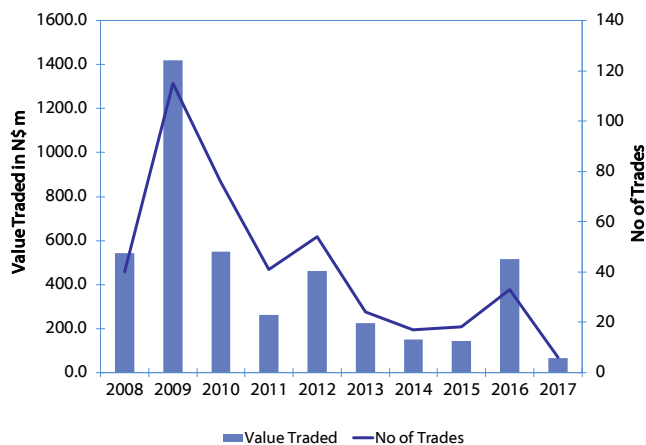
Source: BoN, IJG (2016 Value issued for year to date)

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



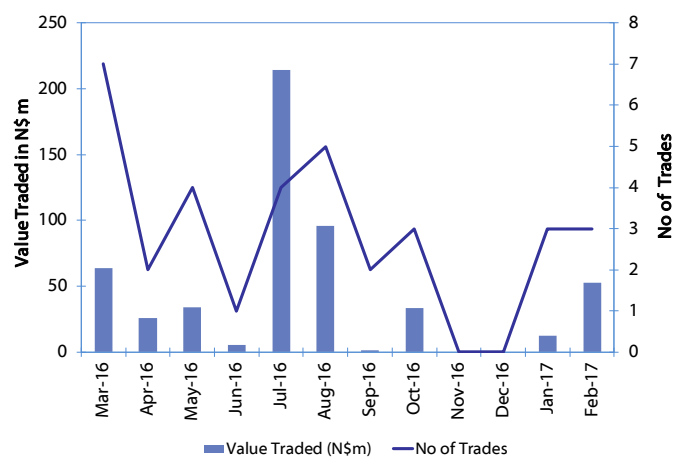
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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

Lyndon Sauls
Tel: +264 (61) 383 514
lyndon@ijg.net

Sales and Research

Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Equity & Fixed Income Dealing

Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

Settlements & Administration

Annetjie Diergaardt
Tel: +264 (61) 383 515
anne@ijg.net

Dylan van Wyk

Tel: +264 (61) 383 521
dylan@ijg.net

IJG Wealth Management

Managing Director

René Olivier
Tel: +264 (61) 383 522
rene@ijg.net

Portfolio Manager

Jan-Hendrik Conradie
Tel: +264 (61) 383 523
janhendrik@ijg.net

Money Market & Administration

Tashiya Shekutamba
Tel: +264 (61) 383 511
tashiya@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

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100 Robert Mugabe Avenue, Heritage Square
P O Box 186, Windhoek, Namibia
Tel: +264 (61) 383 500 Fax: +264 (61) 304 671
www.ijg.net www.ijgdirect.net

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