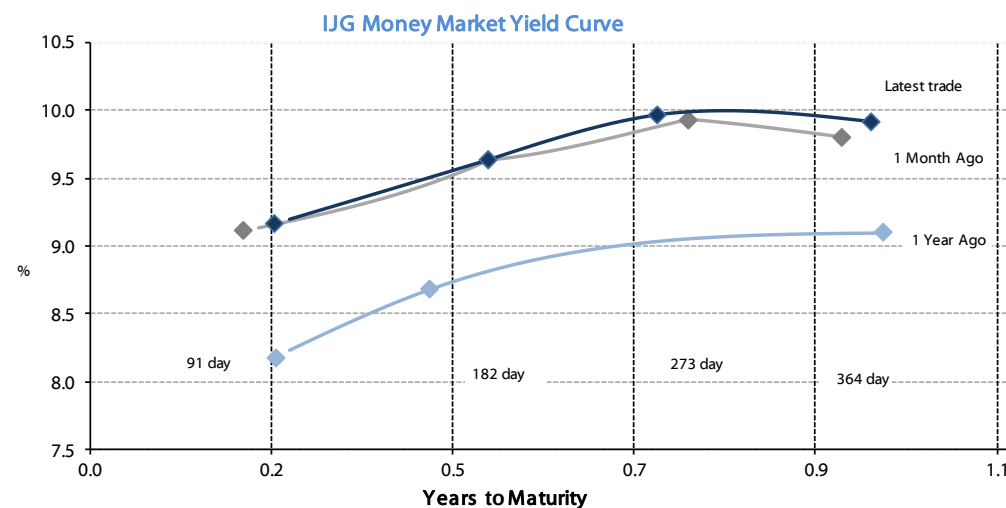


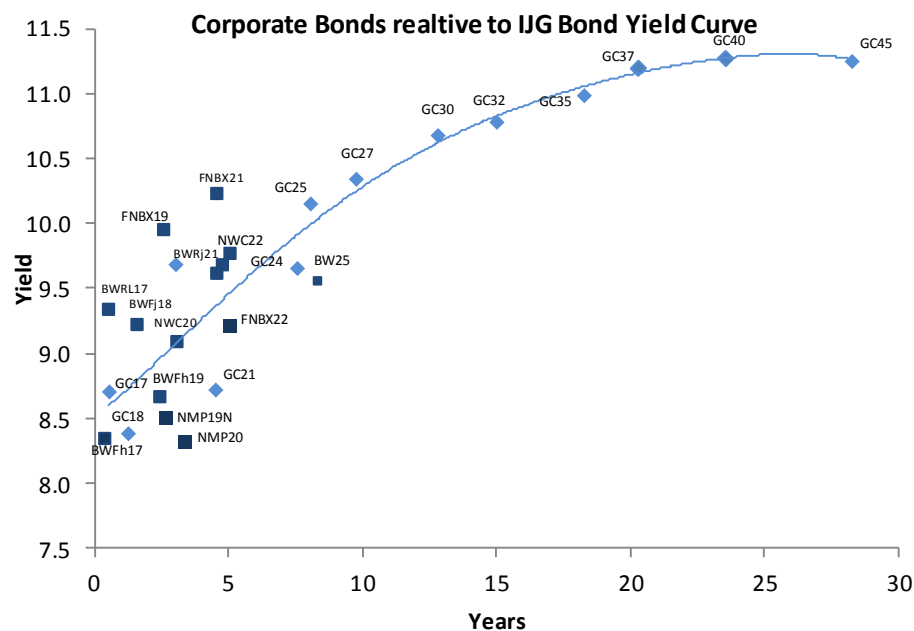
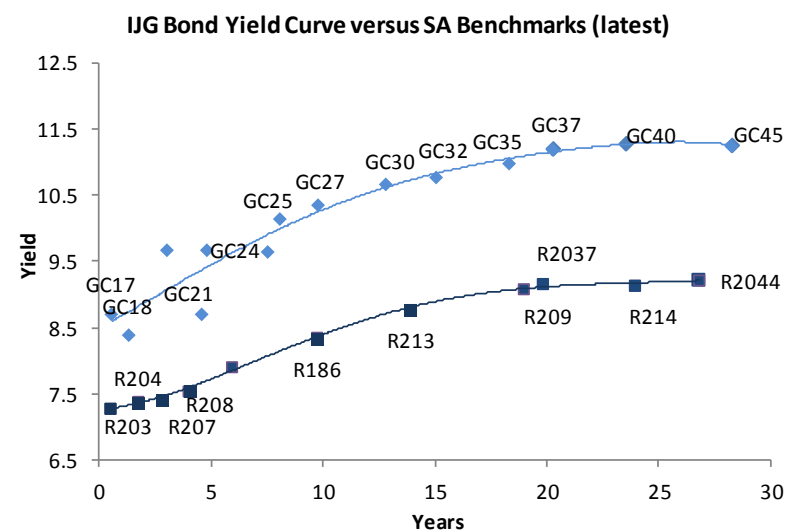
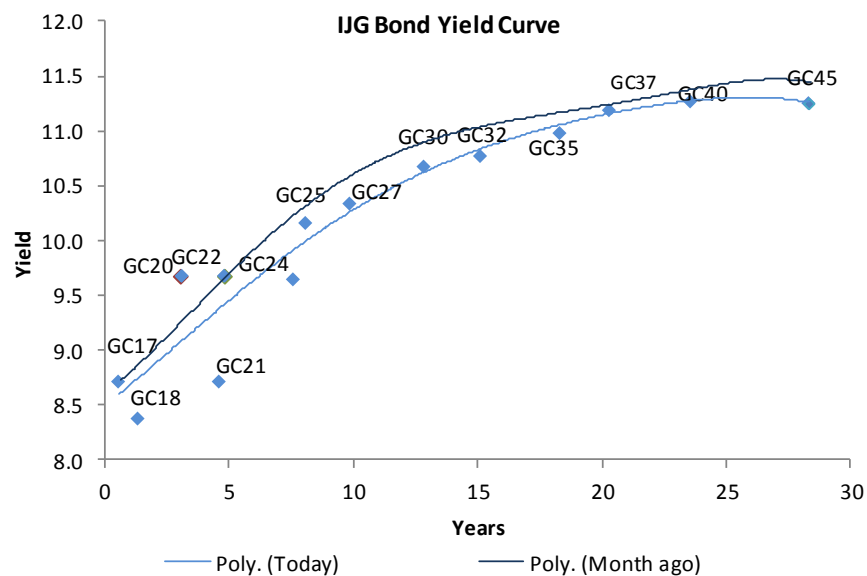
IJG Namibian Bond & Money Market Yield Curves – 27 Mar 2017

	Yield (%)		Latest premium	Benchmark	Modified Duration
	Close	Previous			
	24-Mar-17	17-Mar-16			24-Mar-17
Government Bonds					
ALBI					4.037
GC17	8.718	8.718	143	R203	0.519
GC18	8.390	8.395	101	R204	1.196
GC20	9.684	9.804	226	R207	2.538
GC21	8.725	8.855	117	R208	3.623
GC22	9.682	9.809	176	R2023	3.766
GC24	9.655	9.795	130	R186	4.982
GC25	10.159	10.299	180	R186	5.378
GC27	10.349	10.479	199	R186	6.287
GC30	10.680	10.820	194	R2030	7.194
GC32	10.785	10.882	200	R213	7.307
GC35	10.990	11.065	191	R209	7.870
GC37	11.200	11.254	204	R2037	8.010
GC40	11.280	11.350	213	R214	7.968
GC45	11.258	11.333	204	R2044	8.429
GI22	4.451	4.451			4.892
GI25	4.590	4.589			6.955
Eurobond	3.959	4.138	155	10USBond	3.980
NAM01	10.220	10.355	230	R2023	4.210
NAM02	9.205	9.335	165	R208	2.684
NAM03	9.570	9.705	165	R2023	4.569
NAM04	10.155	10.295	180	R186	5.814
Corporate Bonds					
SBNA18	8.983	8.983	165	3 month JIBAR	0.053
SBKN17	8.533	8.533	120	3 month JIBAR	0.079
SBKN18	8.640	8.645	25	GC18	1.193
SBKN24	9.390	9.395	100	GC18	2.174
SBNA22	9.383	9.383	205	GC18	0.161
SBNA23	9.183	9.183	185	GC18	0.161
BW25	9.555	9.685	200	R208	2.818
BWJd17	8.273	8.273	94	4 month JIBAR	0.084
BWFd19	9.020	9.025	164	5 month JIBAR	1.793
FNBj22	8.983	8.983	165	3 month JIBAR	0.013
FNBX22	9.218	9.218	50	GC17	0.013
NMP19N	8.520	8.525	13	GC18	2.208
NMP20	8.325	8.445	90	R207	2.793
OL005	12.833	12.833	550	3 month JIBAR	0.204
BWFh17	8.355	8.355	107	R157	0.400
BWFh19	8.675	8.795	125	3 month JIBAR	2.122
BWJh17	8.283	8.283	95	3 month JIBAR	0.157
BWJe18	8.683	8.683	135	3 month JIBAR	0.175
NWC20	9.105	9.235	155	R208	2.546
NWC22	9.770	9.905	185	R2023	3.796
IFC21	8.647	8.777	109	R2023	3.158

Bank Rate			Average Bank Deposit Rates		
	Current	Previous		Current	Previous
Bank Rate	7.000	6.750		27-Mar-17	20-Mar-16
Prime	10.75	10.50	Call	5.800	5.800
Treasury Bills	Current 27-Mar-17	Previous 20-Mar-16	3 month	8.123	8.145
			6 month	8.690	8.720
			12 month	9.278	9.333
T-Bill (91 day)*	8.866	8.866	Average NCD Rates		
T-Bill (182 day)*	9.418	9.418		Current	Previous
T-Bill (273 day)*	9.851	9.851		27-Mar-17	20-Mar-16
T-Bill (365 day)*	9.920	9.920	3 month	8.085	8.108
* average nominal yields from the most recent primary auction			6 month	8.653	8.683
			9 month	9.000	8.990
			12 month	9.240	9.295



IJG Namibian Bond & Money Market Yield Curves – 24 Mar 2017



Total Domestic Debt Outstanding

in N\$ bn

Government	41,837	90%
Treasury Bills	15,350	33%
Bonds	26,487	58%
Corporate	4,322	9%
TOTAL	46,159	100%

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

IJG All Bond Index

End Feb 2017	155.18
End Jan 2017	153.99

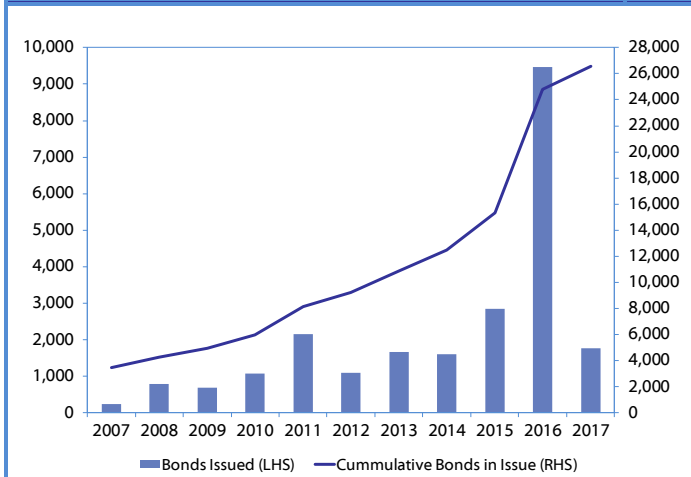
IJG Money Market Index

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	8.718	0.52	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.390	1.20	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,727	9.684	2.54	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	8.725	3.62	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,501	9.682	3.77	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.655	4.98	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,193	10.159	5.38	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,623	10.349	6.29	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,508	10.680	7.19	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,299	10.785	7.31	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,232	10.990	7.87	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,029	11.200	8.01	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,453	11.280	7.97	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,123	11.258	8.43	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,514	4.451	4.89	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,176	4.590	6.95	28-Aug-15
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.959	3.98	31-Oct-11
Eurobond 2 (US\$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.164	6.71	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.220	4.21	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.205	2.68	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.570	4.57	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.155	5.81	01-Aug-16
Total Gov Bonds (Domestic):						26,487			
Corporate Bonds									
SBNA18	3m JIBAR	13-Jul-18	9.01%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.983	0.05	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.56%	23-Jan/23-April	23-July/23-Oct	200	8.533	0.08	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.640	1.19	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.390	2.17	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.38%	24-Aug/24-Nov	24-Feb/24-May	500	9.383	0.16	24-May-16
SBNA23	3m JIBAR	24-May-19	9.18%	24-Aug/24-Nov	24-Feb/24-May	100	9.183	0.16	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	9.555	2.82	17-Aug-15
BWJd17	3m JIBAR	25-Apr-17	8.31%	25-Jan/25-April	25-Jul/25-Oct	100	8.273	0.08	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.020	1.79	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-Mar/29-Jun	29-Sep/29-Dec	280	8.983	0.01	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.218	0.01	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.520	2.21	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.325	2.79	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.84%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.833	0.20	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.355	0.40	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.675	2.12	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.28%	22-Feb/22-May	22-Aug/22-Nov	45	8.283	0.16	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.68%	28-Feb/29-May	29-Aug/29-Nov	33	8.683	0.17	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.105	2.55	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.770	3.80	24-Apr-15
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	9.227	1.39	25-Oct-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.630	3.59	25-Oct-16
BWJJ19	3m JIBAR	25-Oct-19	9.12%	25-Apr/25-Jul	25-Oct/25-Jan	101	9.083	0.08	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	9.954	2.16	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.232	3.45	01-Nov-16
FNBJ19	3m JIBAR	1-Nov-19	9.15%	1-Feb/1-May	1-Aug/1-Nov	206	9.133	0.10	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.35%	1-Feb/1-May	1-Aug/1-Nov	22	9.333	0.10	01-Nov-16
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	9.343	0.52	11-Feb-13
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.647	3.16	29-Mar-16
Total Corporate Bonds:						4,322			
Total domestic debt in Bonds:						30,810			
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:						46,159			

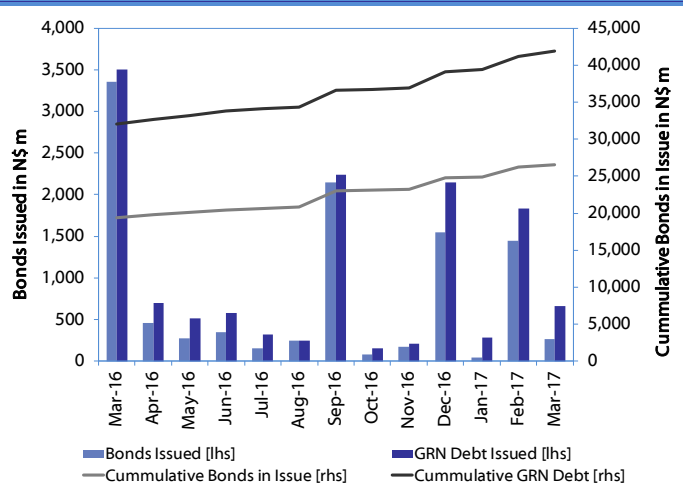
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



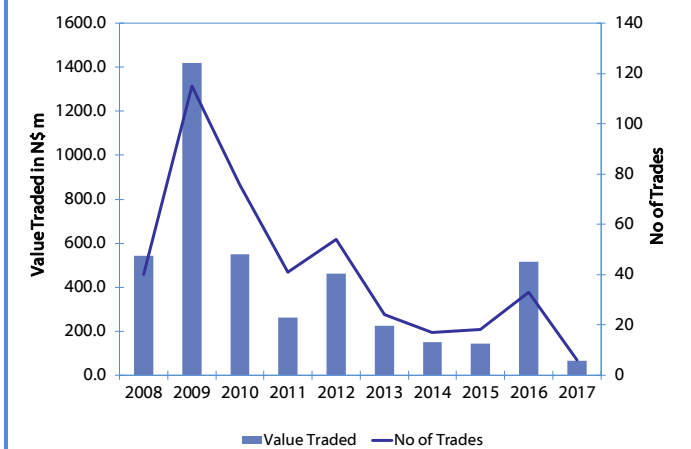
Source: BoN, IJG (2016 Value issued for year to date)

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



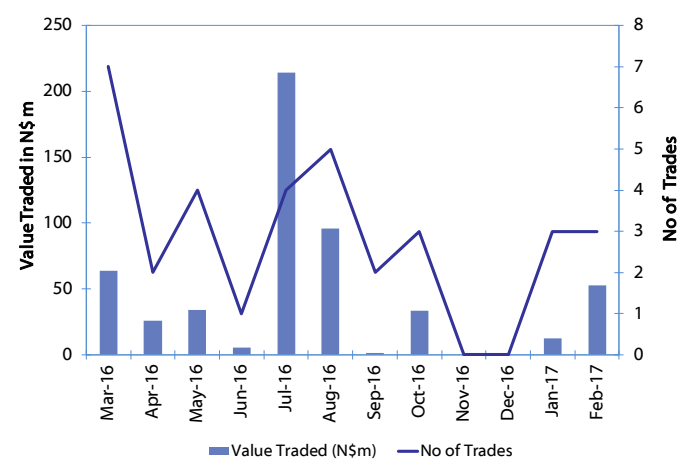
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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