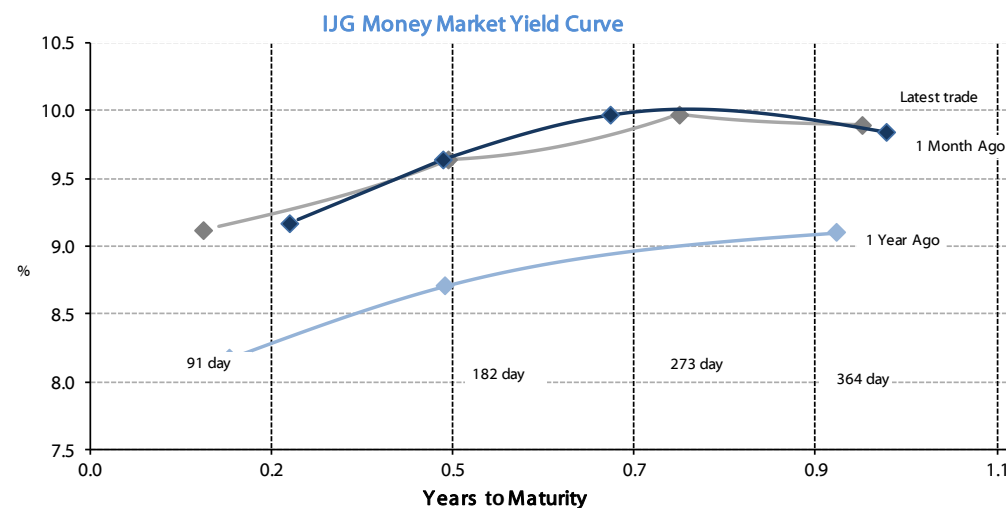


IJG Namibian Bond & Money Market Yield Curves – 10 Apr 2017

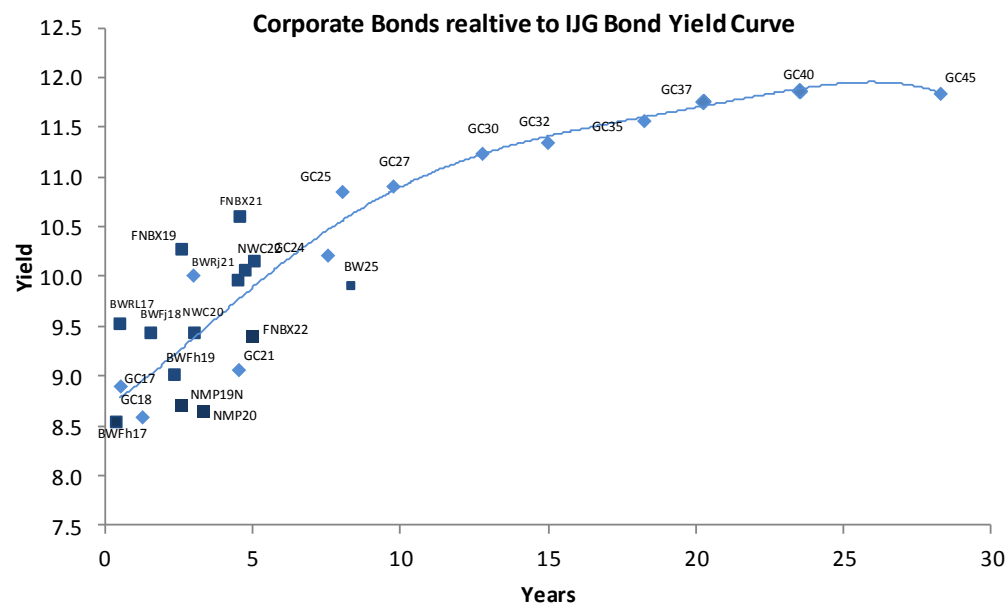
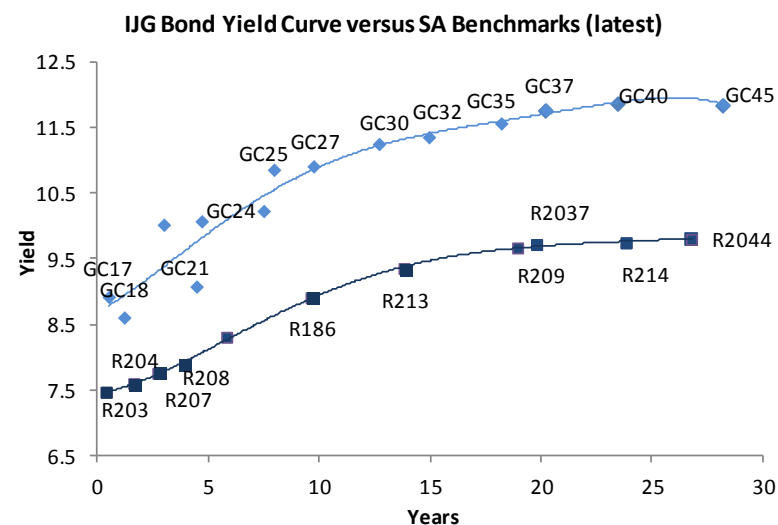
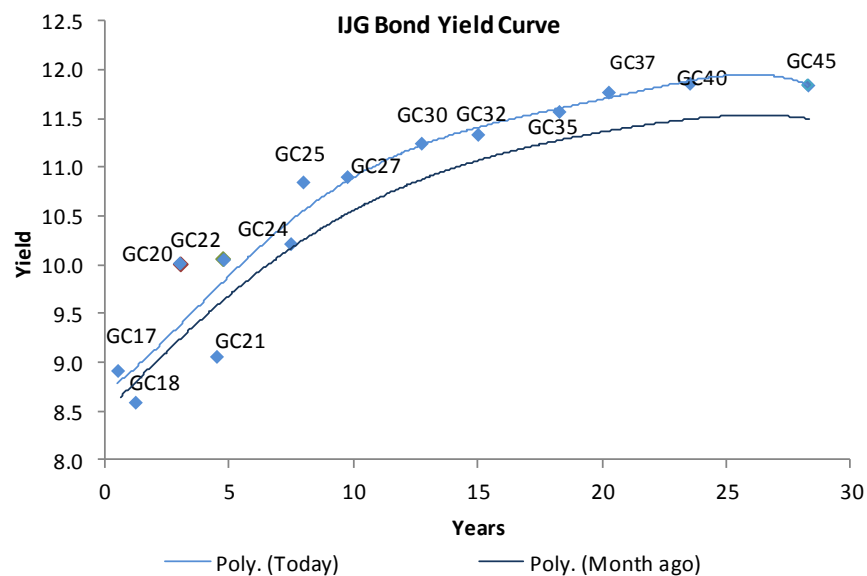
	Yield (%)		Latest premium	Benchmark	Modified Duration
	Close	Previous			7-Apr-17
	7-Apr-17	31-Mar-16			
Government Bonds					
ALBI					3.932
GC17	8.913	8.863	143	R203	0.481
GC18	8.600	8.580	101	R204	1.157
GC20	10.018	10.009	225	R207	2.495
GC21	9.070	9.060	117	R208	3.574
GC22	10.067	10.042	176	R2023	3.715
GC24	10.220	10.140	130	R186	4.895
GC25	10.849	10.644	193	R186	5.272
GC27	10.914	10.834	199	R186	6.171
GC30	11.245	11.170	194	R2030	7.029
GC32	11.350	11.270	200	R213	7.102
GC35	11.575	11.480	192	R209	7.611
GC37	11.770	11.685	204	R2037	7.729
GC40	11.870	11.770	213	R214	7.637
GC45	11.848	11.748	204	R2044	8.051
GI22	4.460	4.460			4.854
GI25	4.590	4.590			6.917
Eurobond	4.006	3.943	162	10USBond	3.944
NAM01	10.605	10.580	230	R2023	4.154
NAM02	9.550	9.540	165	R208	2.640
NAM03	9.955	9.930	165	R2023	4.508
NAM04	10.720	10.640	180	R186	5.706
Corporate Bonds					
SBNA18	9.008	9.008	165	3 month JIBAR	0.016
SBKN17	8.558	8.558	120	3 month JIBAR	0.042
SBKN18	8.850	8.830	25	GC18	1.154
SBKN24	9.600	9.580	100	GC18	2.134
SBNA22	9.408	9.408	205	GC18	0.124
SBNA23	9.208	9.208	185	GC18	0.124
BW25	9.900	9.890	200	R208	2.774
BWJd17	8.298	8.298	94	3 month JIBAR	0.047
BWFd19	9.230	9.210	164	3 month JIBAR	1.754
NMP19N	8.730	8.710	13	GC18	2.167
NMP20	8.665	8.650	90	R207	2.749
OL005	12.858	12.858	550	3 month JIBAR	0.168
BWFh17	8.550	8.500	107	R157	0.363
BWFh19	9.015	9.000	125	3 month JIBAR	2.081
BWJh17	8.308	8.308	95	3 month JIBAR	0.119
BWJe18	8.708	8.708	135	3 month JIBAR	0.138
NWC20	9.450	9.440	155	R208	2.502
NWC22	10.155	10.130	185	R2023	3.743
FBNJ27	9.858	9.858	250	3 month JIBAR	0.217
FBNX27	10.767	10.742	70	GC22	3.788
IFC21	8.992	8.982	109	R2023	3.260

Bank Rate		Average Bank Deposit Rates	
	Current	Previous	
Bank Rate	7.000	6.750	
Prime	10.75	10.50	
Treasury Bills			
	Current 10-Apr-17	Previous 03-Apr-16	
T-Bill (91 day)*	8.867	8.866	
T-Bill (182 day)*	9.418	9.418	
T-Bill (273 day)*	9.851	9.851	
T-Bill (365 day)*	9.842	9.920	
Average NCD Rates			
	Current 10-Apr-17	Previous 03-Apr-16	
Call			5.800
3 month			8.125
6 month			8.678
12 month			9.130
3 month			8.088
6 month			8.640
9 month			8.938
12 month			9.093

* average nominal yields from the most recent primary auction



IJG Namibian Bond & Money Market Yield Curves – 7 Apr 2017



Total Domestic Debt Outstanding

in N\$ bn

Government	42,004	91%
Treasury Bills	15,484	33%
Bonds	26,520	58%
Corporate	4,332	9%
TOTAL	46,336	100%

Eurobond US\$1,250m

ZAR Bond R2,892m

IJG All Bond Index

End Mar 2017 156.28

End Feb 2017 155.18

IJG Money Market Index

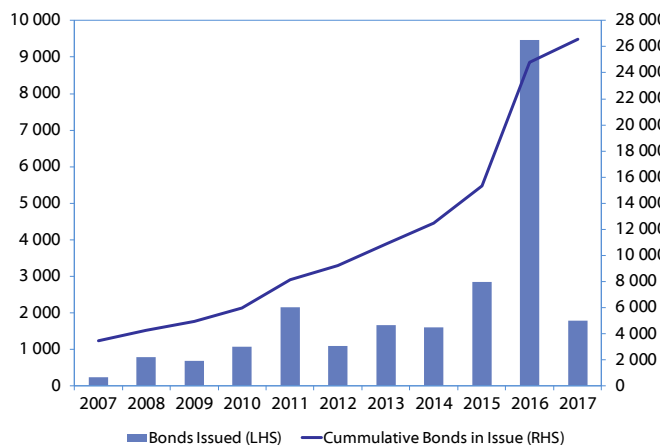
End Mar 2017 170.25

End Feb 2017 169.09

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	8.913	0.48	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.600	1.16	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,742	10.018	2.50	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.070	3.57	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,501	10.067	3.72	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	10.220	4.89	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,208	10.849	5.27	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,623	10.914	6.17	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,508	11.245	7.03	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,299	11.350	7.10	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,235	11.575	7.61	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,029	11.770	7.73	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,453	11.870	7.64	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,123	11.848	8.05	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,514	4.460	4.85	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,176	4.590	6.92	28-Aug-15
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.006	3.94	31-Oct-11
Eurobond 2 (US\$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.222	6.67	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.605	4.15	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.550	2.64	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.955	4.51	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.720	5.71	01-Aug-16
Total Gov Bonds (Domestic):						26,520			
Corporate Bonds									
SBNA18	3m JIBAR	13-Jul-18	9.01%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.008	0.02	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.56%	23-Jan/23-April	23-July/23-Oct	200	8.558	0.04	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.850	1.15	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.600	2.13	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.38%	24-Aug/24-Nov	24-Feb/24-May	500	9.408	0.12	24-May-16
SBNA23	3m JIBAR	24-May-19	9.18%	24-Aug/24-Nov	24-Feb/24-May	100	9.208	0.12	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	9.900	2.77	17-Aug-15
BWJd17	3m JIBAR	25-Apr-17	8.31%	25-Jan/25-April	25-Jul/25-Oct	100	8.298	0.05	25-Apr-14
BWFD19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.230	1.75	25-Apr-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.730	2.17	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.665	2.75	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.84%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.858	0.17	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.550	0.36	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.015	2.08	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.28%	22-Feb/22-May	22-Aug/22-Nov	45	8.308	0.12	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.68%	28-Feb/29-May	29-Aug/29-Nov	33	8.708	0.14	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.450	2.50	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.155	3.74	24-Apr-15
BWFJ18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	9.437	1.35	25-Oct-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.975	3.54	25-Oct-16
BWJJ19	3m JIBAR	25-Oct-19	9.12%	25-Apr/25-Jul	25-Oct/25-Jan	101	9.108	0.05	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	10.288	2.12	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.617	3.40	01-Nov-16
FNBj19	3m JIBAR	1-Nov-19	9.15%	1-Feb/1-May	1-Aug/1-Nov	206	9.158	0.06	01-Nov-16
FNBj21	3m JIBAR	1-Nov-21	9.35%	1-Feb/1-May	1-Aug/1-Nov	22	9.358	0.06	01-Nov-16
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	9.538	0.48	11-Feb-13
FBNJ27	3m JIBAR	29-Mar-22	9.84%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.858	0.22	29-Mar-17
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.767	3.79	29-Mar-17
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.992	3.26	29-Mar-16
Total Corporate Bonds:						4,332			
Total domestic debt in Bonds:						30,852			
Treasury Bills									
	Longest Maturity Date			Last issue	Next issue	Total debt N\$ m	Current Yield [%]		
91-day	07-Jul-17			07-Apr-17	27-Apr-17	1000	8.867		
182-day	15-Sep-17			17-Mar-17	13-Apr-17	3148	9.418		
273-day	01-Dec-17			03-Mar-17	20-Apr-17	4675	9.851		
364-day	06-Apr-18			07-Apr-17	03-May-17	6662	9.842		
Total debt in TBs:						15,484			
TOTAL DOMESTIC DEBT:						46,336			

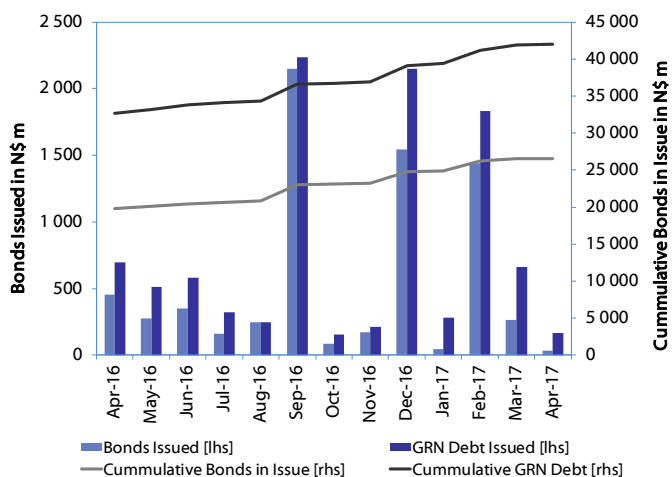
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



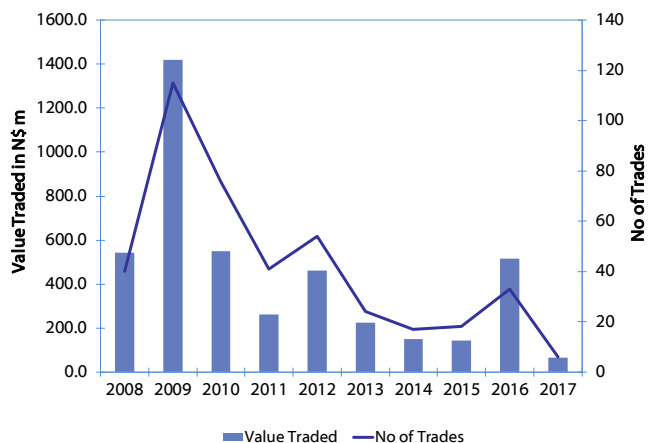
Source: BoN, IJG (2016 Value issued for year to date)

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



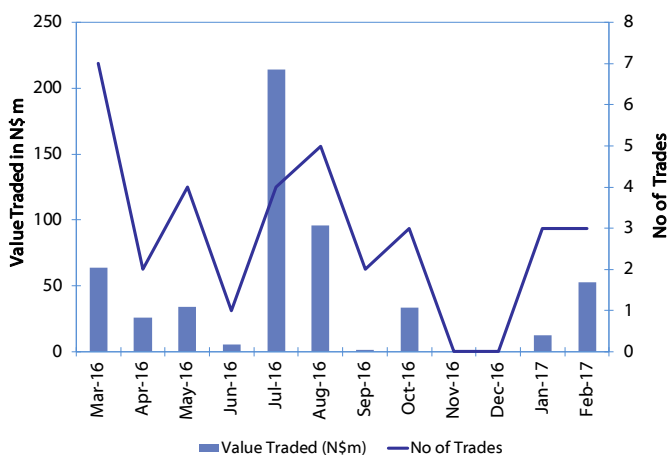
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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