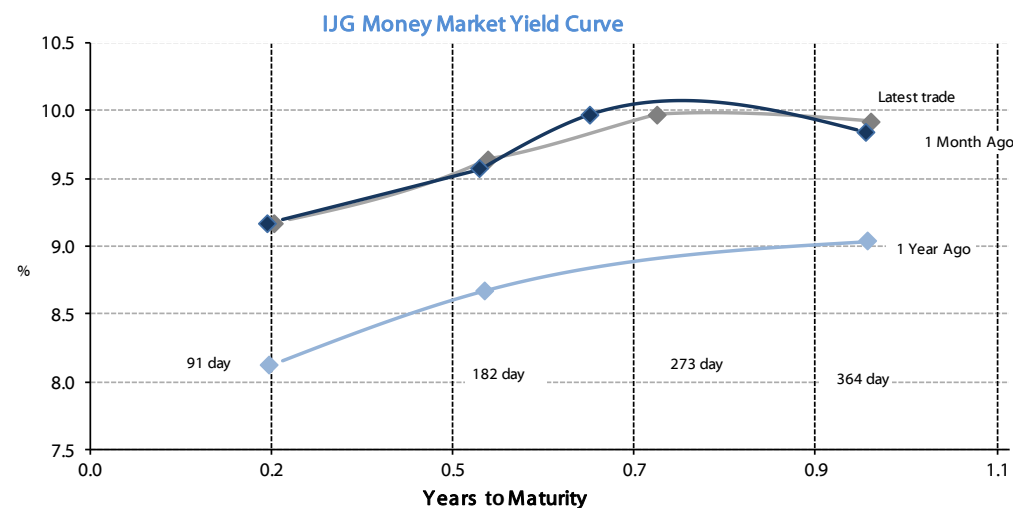


IJG Namibian Bond & Money Market Yield Curves – 18 Apr 2017

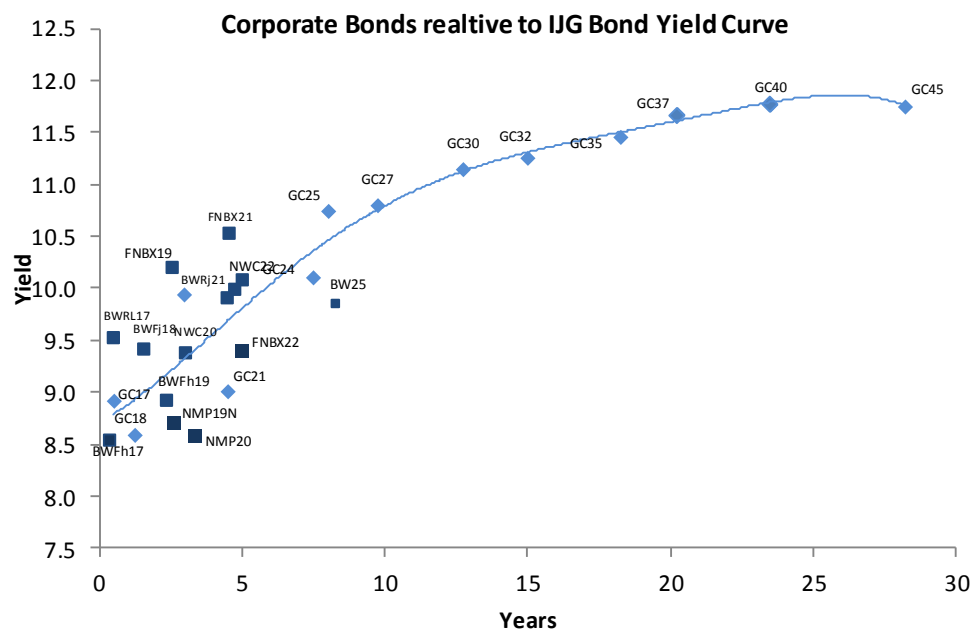
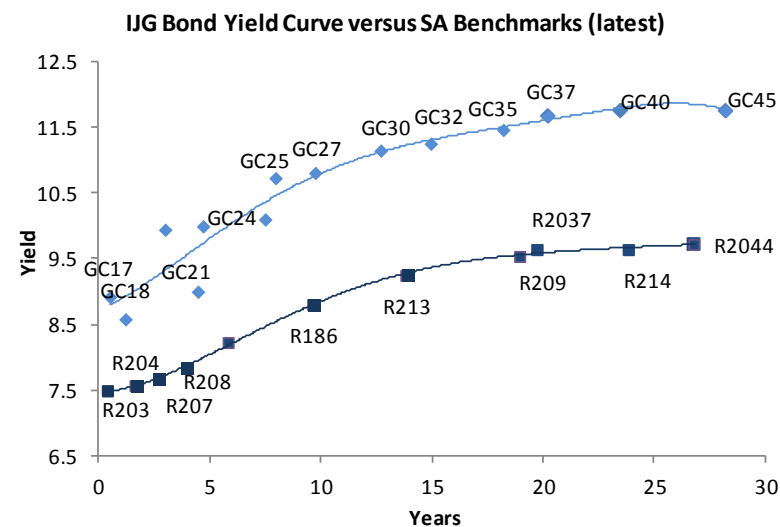
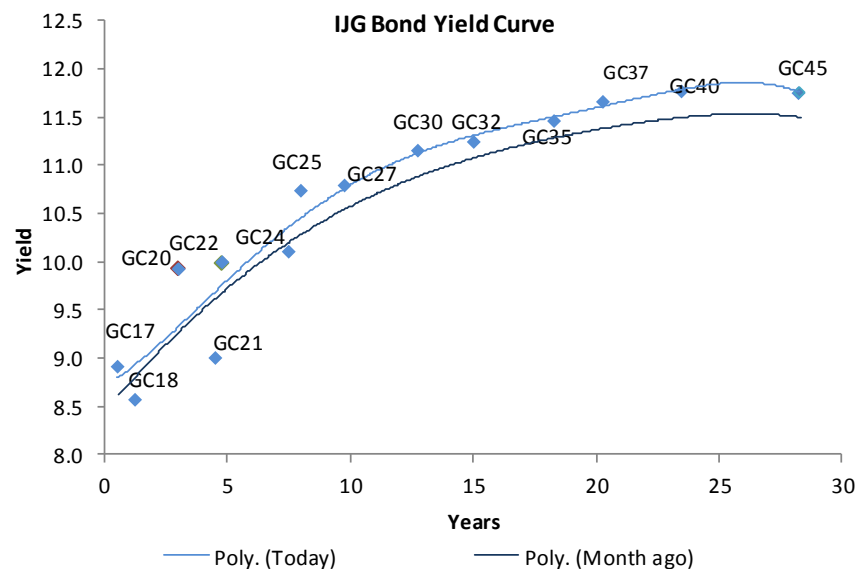
	Yield (%)		Latest premium	Benchmark	Modified Duration
	Close	Previous			13-Apr-17
	13-Apr-17	07-Apr-16			
Government Bonds					
ALBI					3.928
GC17	8.918	8.928	143	R203	0.465
GC18	8.585	8.650	101	R204	1.141
GC20	9.938	10.063	225	R207	2.481
GC21	9.010	9.130	117	R208	3.561
GC22	9.997	10.127	176	R2023	3.702
GC24	10.110	10.300	130	R186	4.889
GC25	10.739	10.929	193	R186	5.268
GC27	10.804	10.994	199	R186	6.171
GC30	11.155	11.335	194	R2030	7.034
GC32	11.255	11.440	200	R213	7.115
GC35	11.460	11.655	192	R209	7.638
GC37	11.675	11.850	204	R2037	7.754
GC40	11.775	11.945	213	R214	7.668
GC45	11.758	11.923	204	R2044	8.086
GI22	4.460	4.460			4.838
GI25	4.590	4.590			6.901
Eurobond	4.010	3.920	177	10USBond	3.922
NAM01	10.535	10.665	230	R2023	4.137
NAM02	9.490	9.610	165	R208	2.620
NAM03	9.885	10.015	165	R2023	4.491
NAM04	10.610	10.800	180	R186	5.699
Corporate Bonds					
SBNA18	9.000	9.008	165	3 month JIBAR	0.241
SBKN17	8.550	8.558	120	3 month JIBAR	0.026
SBKN18	8.835	8.900	25	GC18	1.139
SBKN24	9.585	9.650	100	GC18	2.118
SBNA22	9.400	9.408	205	GC18	0.108
SBNA23	9.200	9.208	185	GC18	0.108
BW25	9.840	9.960	200	R208	2.760
BWJd17	8.290	8.298	94	3 month JIBAR	0.032
BWFd19	9.215	9.280	164	3 month JIBAR	1.738
NMP19N	8.715	8.780	13	GC18	2.152
NMP20	8.585	8.710	90	R207	2.734
OL005	12.850	12.858	550	3 month JIBAR	0.152
BWFh17	8.555	8.565	107	R157	0.347
BWFh19	8.935	9.060	125	3 month JIBAR	2.066
BWJh17	8.300	8.308	95	3 month JIBAR	0.103
BWJe18	8.700	8.708	135	3 month JIBAR	0.122
NWC20	9.390	9.510	155	R208	2.488
NWC22	10.085	10.215	185	R2023	3.730
FBNJ27	9.850	9.858	250	3 month JIBAR	0.202
FBNX27	10.697	10.827	70	GC22	3.776
IFC21	8.932	9.052	109	R2023	3.246

Bank Rate	Current		Previous	
	18-Apr-17	10-Apr-16	18-Apr-17	10-Apr-16
Bank Rate	7.000	6.750	5.800	5.800
Prime	10.75	10.50	8.125	8.125
Treasury Bills				
	Current	Previous	Current	Previous
	18-Apr-17	10-Apr-16	18-Apr-17	10-Apr-16
T-Bill (91 day)*	8.867	8.867	8.125	8.125
T-Bill (182 day)*	9.350	9.418	8.633	8.678
T-Bill (273 day)*	9.851	9.851	9.068	9.130
T-Bill (365 day)*	9.842	9.842		
Average NCD Rates				
	Current	Previous	Current	Previous
	18-Apr-17	10-Apr-16	18-Apr-17	10-Apr-16
3 month	8.088	8.088	8.088	8.088
6 month	8.595	8.640	8.595	8.640
9 month	8.875	8.938	8.875	8.938
12 month	9.030	9.093	9.030	9.093

* average nominal yields from the most recent primary auction



IJG Namibian Bond & Money Market Yield Curves – 13 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

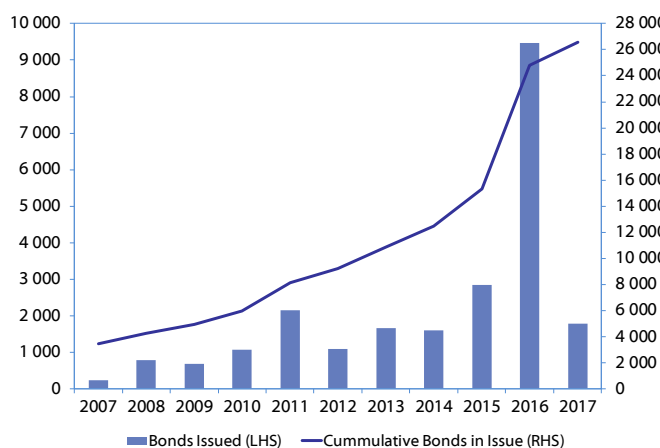
IJG Money Market Index

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	8.918	0.47	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.585	1.14	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,742	9.938	2.48	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.010	3.56	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,501	9.997	3.70	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	10.110	4.89	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,208	10.739	5.27	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,623	10.804	6.17	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,508	11.155	7.03	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,299	11.255	7.11	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,235	11.460	7.64	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,029	11.675	7.75	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,453	11.775	7.67	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,123	11.758	8.09	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,514	4.460	4.84	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,176	4.590	6.90	28-Aug-15
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	4.010	3.92	31-Oct-11
Eurobond 2 (US\$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.319	6.64	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.535	4.14	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.490	2.62	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.885	4.49	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.610	5.70	01-Aug-16
Total Gov Bonds (Domestic):						26,520			
Corporate Bonds									
SBNA18	3m JIBAR	13-Jul-18	9.00%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.000	0.24	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.56%	23-Jan/23-April	23-July/23-Oct	200	8.550	0.03	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.835	1.14	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.585	2.12	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.38%	24-Aug/24-Nov	24-Feb/24-May	500	9.400	0.11	24-May-16
SBNA23	3m JIBAR	24-May-19	9.18%	24-Aug/24-Nov	24-Feb/24-May	100	9.200	0.11	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	9.840	2.76	17-Aug-15
BWJd17	3m JIBAR	25-Apr-17	8.31%	25-Jan/25-April	25-Jul/25-Oct	100	8.290	0.03	25-Apr-14
BWFD19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.215	1.74	25-Apr-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.715	2.15	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.585	2.73	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.84%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.850	0.15	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.555	0.35	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.935	2.07	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.28%	22-Feb/22-May	22-Aug/22-Nov	45	8.300	0.10	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.68%	28-Feb/29-May	29-Aug/29-Nov	33	8.700	0.12	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.390	2.49	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.085	3.73	24-Apr-15
BWFJ18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	9.422	1.34	25-Oct-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.915	3.53	25-Oct-16
BWJJ19	3m JIBAR	25-Oct-19	9.12%	25-Apr/25-Jul	25-Oct/25-Jan	101	9.100	0.03	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	10.208	2.10	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.547	3.38	01-Nov-16
FNBj19	3m JIBAR	1-Nov-19	9.15%	1-Feb/1-May	1-Aug/1-Nov	206	9.150	0.05	01-Nov-16
FNBj21	3m JIBAR	1-Nov-21	9.35%	1-Feb/1-May	1-Aug/1-Nov	22	9.350	0.05	01-Nov-16
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	9.543	0.46	11-Feb-13
FBNJ27	3m JIBAR	29-Mar-22	9.84%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.850	0.20	29-Mar-17
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.697	3.78	29-Mar-17
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.932	3.25	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	20-Oct-17			18-Apr-17	27-Apr-17	3148	9.350		
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			

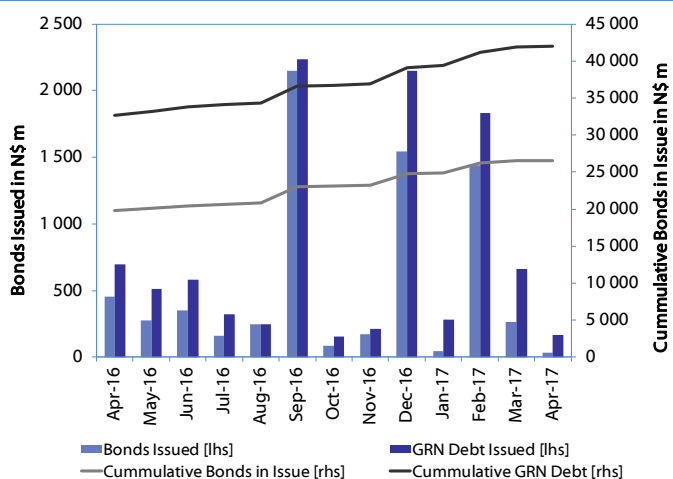
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



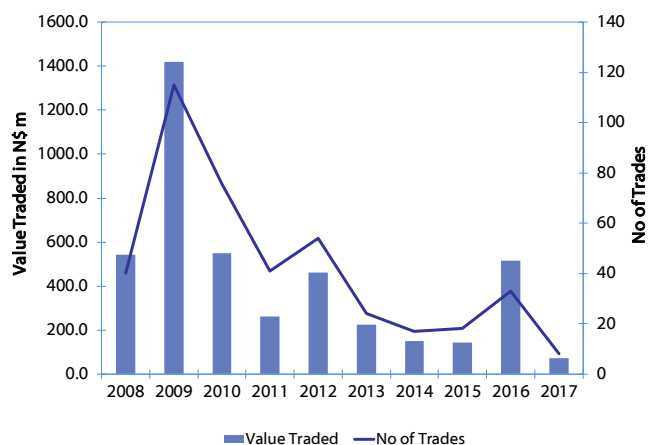
Source: BoN, IJG (2016 Value issued for year to date)

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



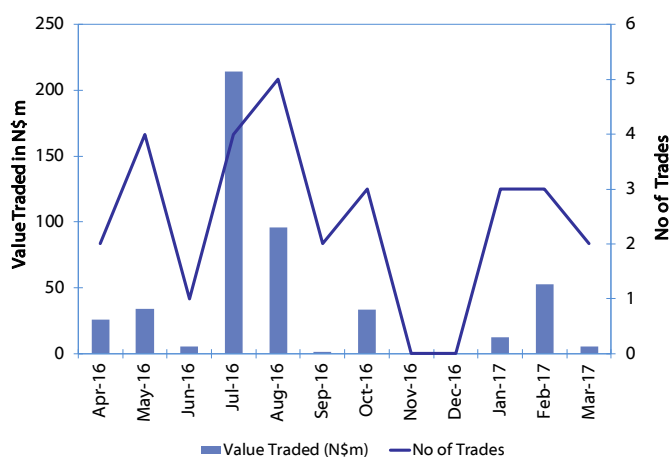
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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