IJG Namibian Bond & Money Market Yield Curves – 02 May 2017

	Yield (%) Close 28-Apr-17	Yield (%) Previous 21-Apr-16	Latest premium	Benchmark	Modified Duration 28-Apr-17
Government Bonds					
ALBI					4.003
GC17	8.913	8.878	143	R203	0.439
GC18	8.460	8.425	101	R204	1.097
GC20	9.758	9.773	225	R207	2.546
GC21	8.850	8.850	117	R208	3.666
GC22	9.892	9.857	179	R2023	3.661
GC24	9.990	9.940	130	R186	5.106
GC25	10.619	10.569	193	R186	5.488
GC27	10.704	10.654	201	R186	6.140
GC30	11.060	11.010	194	R2030	7.011
GC32	11.193	11.148	204	R213	7.470
GC35	11.350	11.310	192	R209	7.636
GC37	11.575	11.535	204	R2037	7.752
GC40	11.705	11.665	213	R214	8.104
GC45	11.708	11.663	204	R2044	8.070
GI22	4.338	4.460			4.887
GI25	4.468	4.590			6.865
Eurobond	3.900	4.015	159	10USBond	3.892
NAM01	10.400	10.365	230	R2023	4.108
NAM02	9.330	9.330	165	R208	2.589
NAM03	9.750	9.715	165	R2023	4.463
NAM04	10.490	10.440	180	R186	5.676
Corporate Bonds					
SBNA18	8.992	8.992	165	3 month JIBAR	0.196
SBKN17	8.542	8.542	120	3 month JIBAR	0.223
SBKN18	8.710	8.675	25	GC18	1.094
SBKN24	9.460	9.425	100	GC18	2.171
SBNA22	9.392	9.392	205	GC18	0.063
SBNA23	9.192	9.192	185	GC18	0.063
BW25	9.680	9.680	200	R208	2.718
BWFd19	9.090	9.055	164	3 month JIBAR	1.775
NMP19N	8.590	8.555	13	GC18	2.109
NMP20	8.405	8.420	90	R207	2.693
OL005	12.842	12.842	550	3 month JIBAR	0.108
BWFh17	8.550	8.515	107	R157	0.302
BWFh19	8.755	8.770	125	3 month JIBAR	2.023
BWJh17	8.292	8.292	95	3 month JIBAR	0.058
BWJe18	8.692	8.692	135	3 month JIBAR	0.077
NWC20	9.230	9.230	155	R208	2.558
NWC22	9.950	9.915	185	R2023	3.871
BWFj18	9.297	9.262	83.66	R2023	1.356
FBNJ27	9.842	9.842	250	3 month JIBAR	0.157
FBNX27	10.592	10.557	70	GC22	3.736
IFC21	8.772	8.772	109	R2023	3.206

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 02-May-17	Previous 24-Apr-16
T-Bill (91 day)*	8.668	8.867
T-Bill (182 day)*	9.144	9.350
T-Bill (273 day)*	9.658	9.658
T-Bill (365 day)*	9.842	9.842

** average nominal yields from the most recent primary auction*

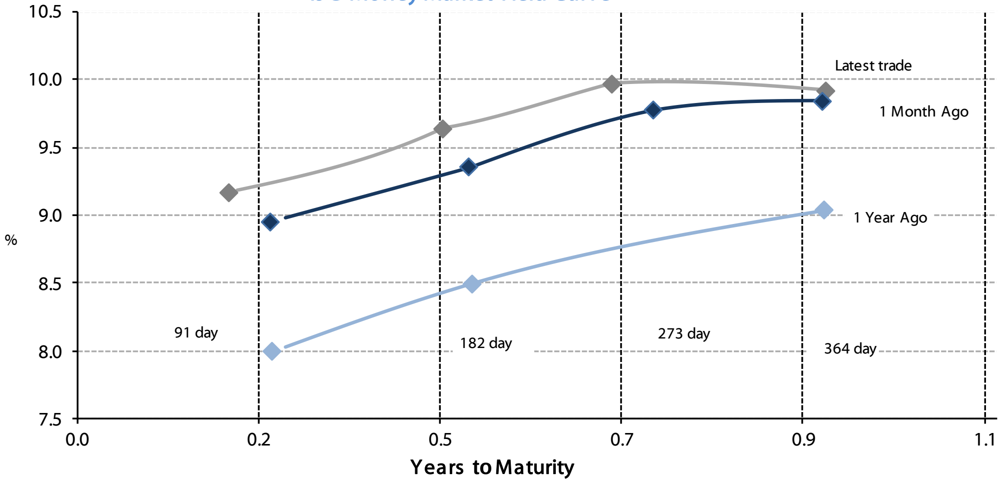
Average Bank Deposit Rates

	Current 02-May-17	Previous 24-Apr-16
Call	5.763	5.763
3 month	8.113	8.125
6 month	8.608	8.620
12 month	9.030	9.030

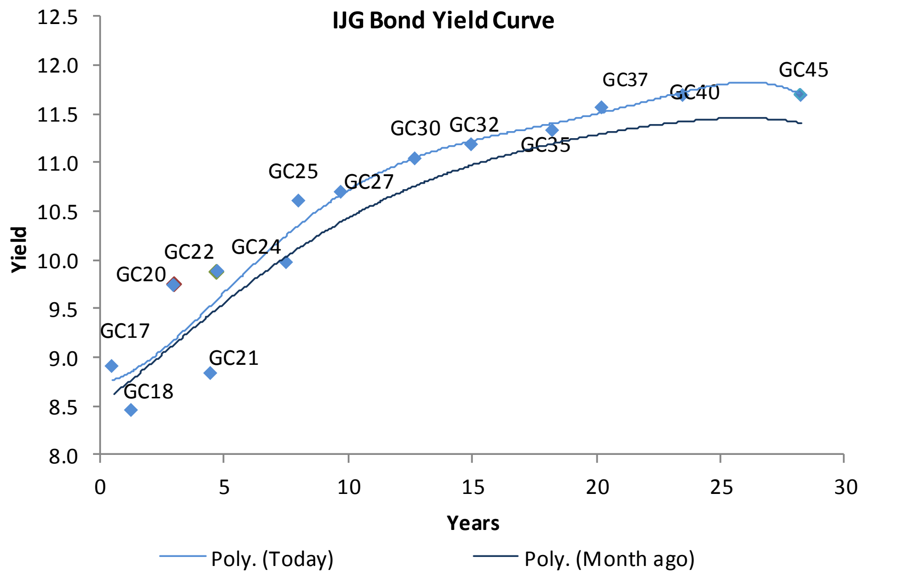
Average NCD Rates

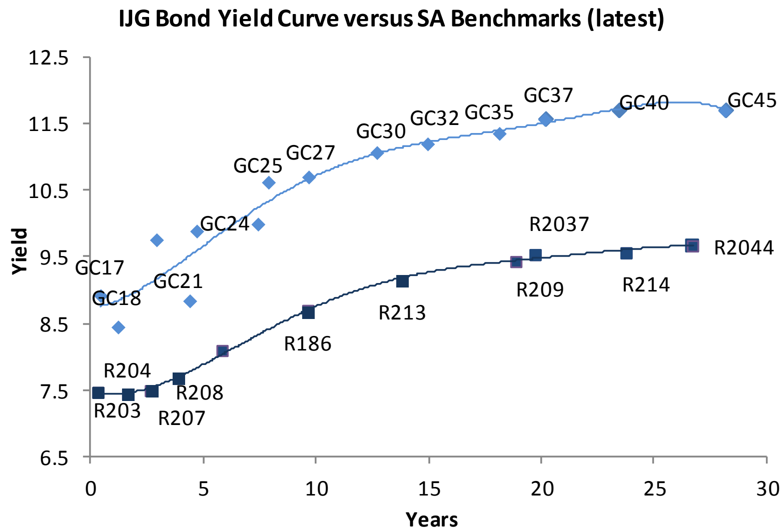
	Current 02-May-17	Previous 24-Apr-16
3 month	8.075	8.088
6 month	8.570	8.583
9 month	8.850	8.863
12 month	8.993	8.993

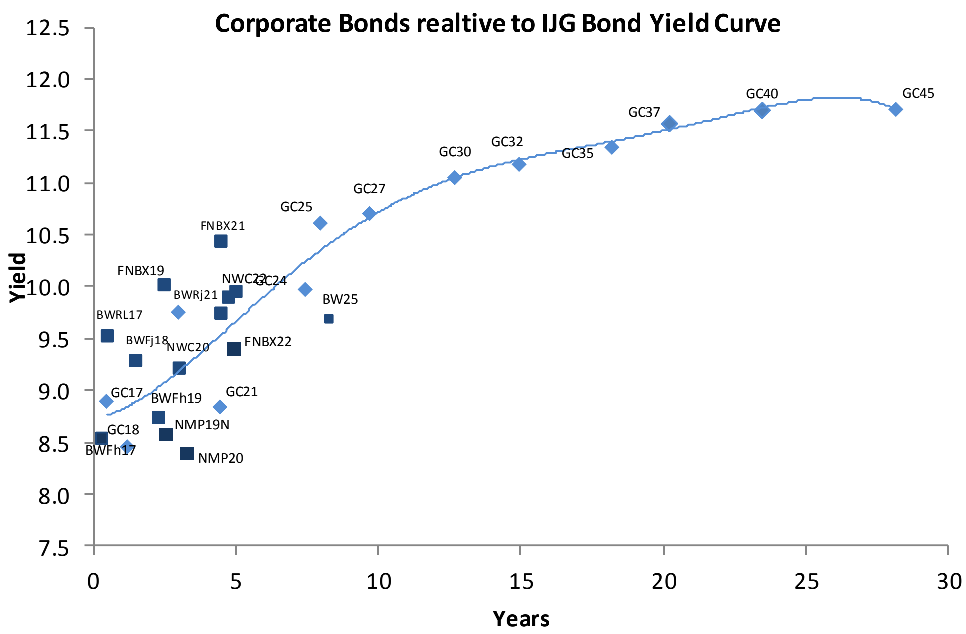
IJG Money Market Yield Curve



IJG Namibian Bond & Money Market Yield Curves – 28 Apr 2017







Total Domestic Debt Outstanding	in N$ bn	
Government	**42,279**	**91%**
Treasury Bills	15,664	33%
Bonds	26,615	58%
Corporate	4,232	9%
TOTAL	**46,511**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	

IJG All Bond Index

End Apr 2017	158.30
End Mar 2017	156.28

IJG Money Market Index

End Apr 2017	171.39
End Mar 2017	170.25

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	0.44	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.460	1.10	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,742	9.758	2.55	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	8.850	3.67	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,516	9.892	3.66	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.990	5.11	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,208	10.619	5.49	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,638	10.704	6.14	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,508	11.060	7.01	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,314	11.193	7.47	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,235	11.350	7.64	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,029	11.575	7.75	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,453	11.705	8.10	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,123	11.708	8.07	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,539	4.338	4.89	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,201	4.468	6.87	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.900	3.89	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.026	6.81	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.400	4.11	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.330	2.59	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.750	4.46	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.490	5.68	01-Aug-16
				Total Gov Bonds (Domestic):		**26,615**			

Corporate Bonds

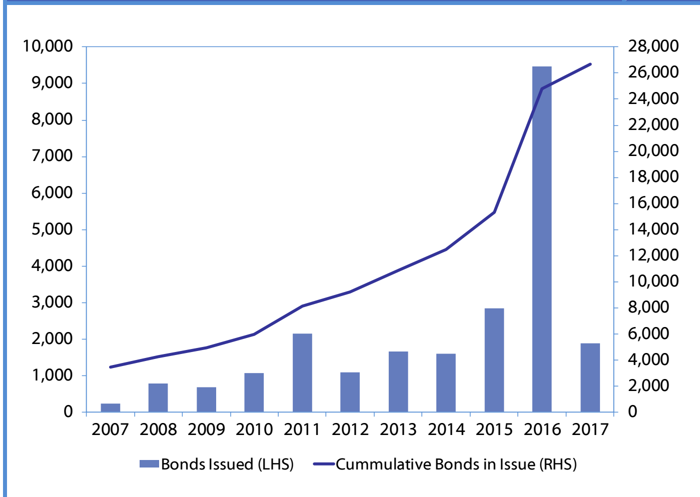
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N$ m to date	YTM	Duration	Issue Date
SBNA18	3m JIBAR	13-Jul-18	9.00%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.992	0.20	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.54%	23-Jan/23-April	23-July/23-Oct	200	8.542	0.22	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.710	1.09	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.460	2.17	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.38%	24-Aug/24-Nov	24-Feb/24-May	500	9.392	0.06	24-May-16
SBNA23	3m JIBAR	24-May-19	9.18%	24-Aug/24-Nov	24-Feb/24-May	100	9.192	0.06	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	9.680	2.72	17-Aug-15
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.090	1.78	25-Apr-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.590	2.11	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.405	2.69	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.84%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.842	0.11	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.550	0.30	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.755	2.02	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.28%	22-Feb/22-May	22-Aug/22-Nov	45	8.292	0.06	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.68%	28-Feb/29-May	29-Aug/29-Nov	33	8.692	0.08	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.230	2.56	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.950	3.87	24-Apr-15
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	9.297	1.36	25-Oct-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.755	3.64	25-Oct-16
BWjj19	3m JIBAR	25-Oct-19	9.09%	25-Apr/25-Jul	25-Oct/25-Jan	101	9.092	0.23	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	10.028	2.06	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.442	3.34	01-Nov-16
FNBJ19	3m JIBAR	1-Nov-19	9.15%	1-Feb/1-May	1-Aug/1-Nov	206	9.142	0.00	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.35%	1-Feb/1-May	1-Aug/1-Nov	22	9.342	0.00	01-Nov-16
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	9.538	0.44	11-Feb-13
FBNJ27	3m JIBAR	29-Mar-22	9.84%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.842	0.16	29-Mar-17
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.592	3.74	29-Mar-17
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.772	3.21	29-Mar-16
					Total Corporate Bonds:	**4,232**			
					Total domestic debt in Bonds:	**30,897**			

Treasury Bills

	Longest Maturity Date	Last issue	Next issue	Total debt N$ m	Current Yield [%]
91-day	28-Jul-17	28-Apr-17	09-Jun-17	1130	8.668
182-day	27-Oct-17	28-Apr-17	26-May-17	3148	9.144
273-day	19-Jan-18	21-Apr-17	03-May-17	4725	9.658
364-day	06-Apr-18	07-Apr-17	03-May-17	6662	9.842
			Total debt in TBs:	**15,664**	
			TOTAL DOMESTIC DEBT:	**46,511**	

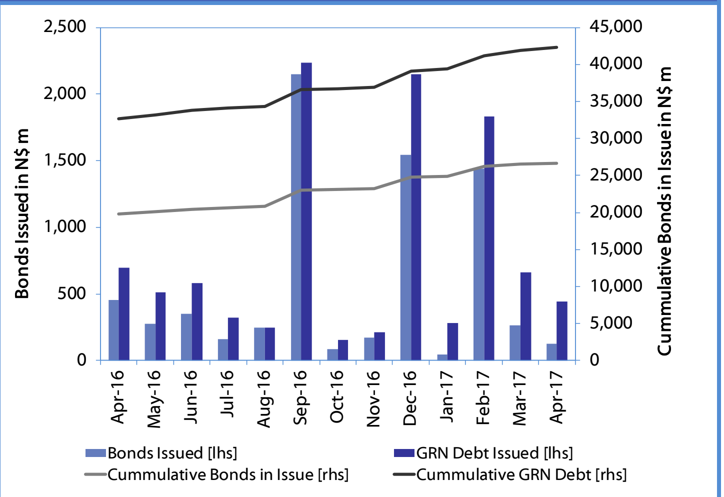
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



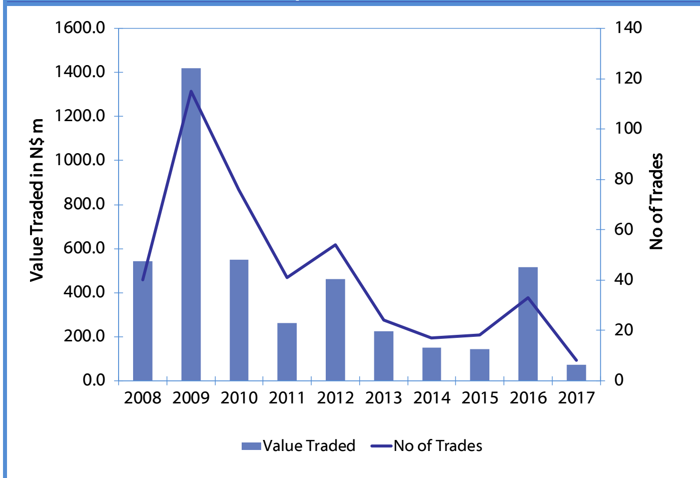
Source: BoN, IJG (2016 Value issued for year to date)

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



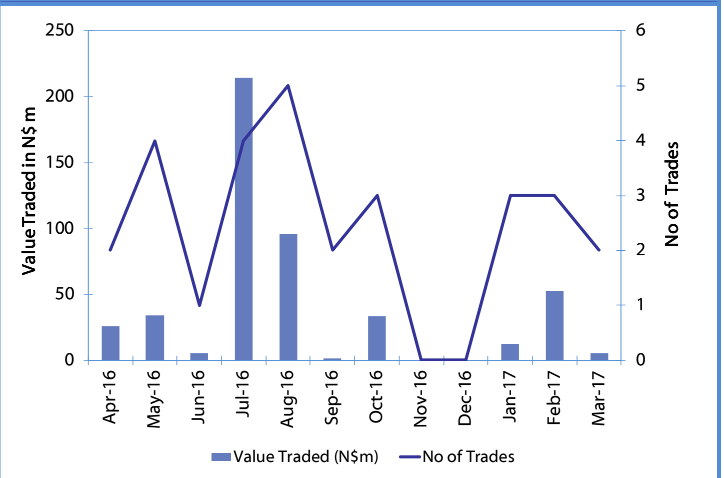
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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

TEAM NAMIBIA MEMBER

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