IJG Namibian Bond & Money Market Yield Curves – 22 May 2017

	Yield (%) Close 19-May-17	Previous 12-May-16	Latest premium	Benchmark	Modified Duration 19-May-17
Government Bonds					
ALBI					4.662
GC17	8.883	8.888	143	R203	0.390
GC18	8.405	8.460	101	R204	1.047
GC20	9.629	9.734	218	R207	2.499
GC21	8.750	8.860	117	R208	3.619
GC22	9.891	9.922	186	R2023	3.611
GC24	9.950	10.020	130	R186	5.060
GC25	10.510	10.580	186	R186	5.449
GC27	10.640	10.734	199	R186	6.100
GC30	10.967	11.012	185	R2030	6.982
GC32	11.180	11.238	203	R213	7.424
GC35	11.349	11.394	193	R209	7.586
GC37	11.612	11.625	207	R2037	7.686
GC40	11.614	11.664	203	R214	8.099
GC45	12.032	11.783	233	R2044	7.839
GI22	4.338	4.338			4.836
GI25	4.468	4.468			6.814
Eurobond	3.892	3.771	166	10USBond	3.932
NAM01	10.335	10.430	230	R2023	4.242
NAM02	9.230	9.340	165	R208	2.536
NAM03	9.785	9.880	175	R2023	4.408
NAM04	10.450	10.520	180	R186	5.630
Corporate Bonds					
SBNA18	8.992	8.992	165	3 month JIBAR	0.145
SBKN17	8.542	8.542	120	3 month JIBAR	0.172
SBKN18	8.655	8.710	25	GC18	1.044
SBKN24	9.405	9.460	100	GC18	2.122
SBNA22	9.392	9.392	205	GC18	0.013
SBNA23	9.192	9.192	185	GC18	0.013
BW25	9.580	9.690	200	R208	2.670
BWFd19	9.035	9.090	164	3 month JIBAR	1.726
NMP19N	8.535	8.590	13	GC18	2.160
NMP20	8.345	8.450	90	R207	2.644
OL005	12.842	12.842	550	3 month JIBAR	0.059
BWFh17	8.520	8.525	107	R157	0.252
BWFh19	8.695	8.800	125	3 month JIBAR	1.974
BWJh17	8.292	8.292	95	3 month JIBAR	0.008
BWJe18	8.692	8.692	135	3 month JIBAR	0.026
NWC20	9.130	9.240	155	R208	2.510
NWC22	9.885	9.980	185	R2023	3.824
BWFj18	9.242	9.297	83.66	R2023	1.307
FBNJ27	9.842	9.842	250	3 month JIBAR	0.107
FBNX27	10.591	10.622	70	GC22	3.687
IFC21	8.672	8.782	109	R2023	3.159

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 22-May-17	Previous 15-May-16
T-Bill (91 day)*	8.668	8.668
T-Bill (182 day)*	9.144	9.144
T-Bill (273 day)*	8.890	9.389
T-Bill (365 day)*	9.213	9.442

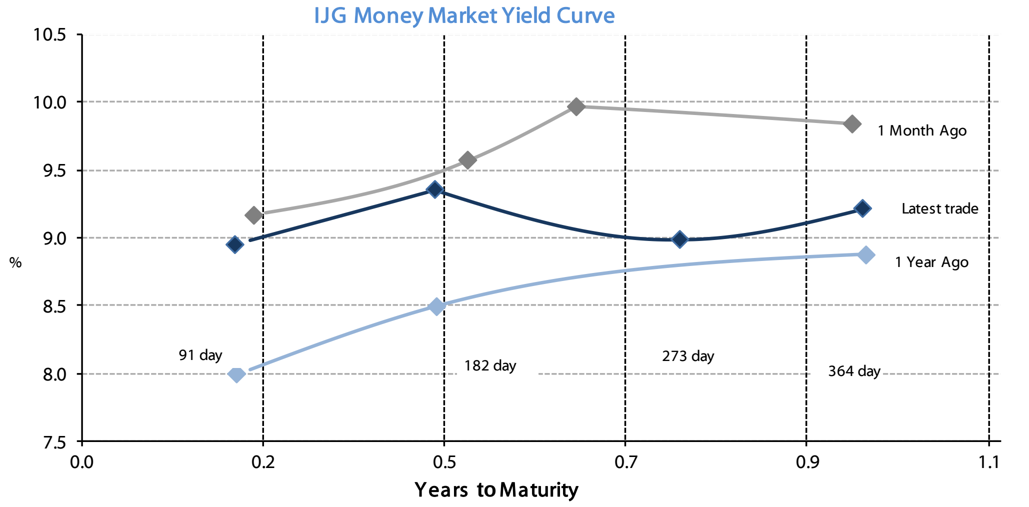
** average nominal yields from the most recent primary auction*

Average Bank Deposit Rates

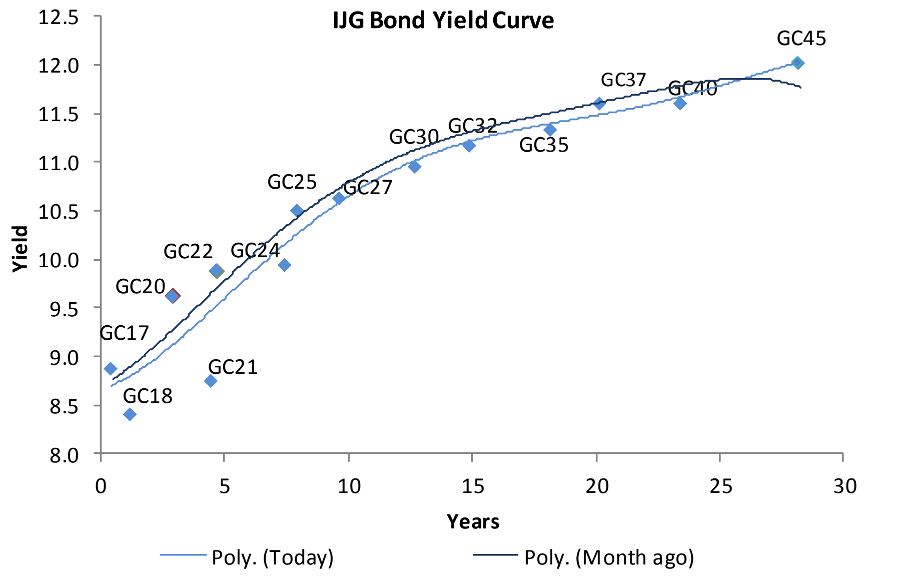
	Current 22-May-17	Previous 15-May-16
Call	5.600	5.675
3 month	7.975	8.100
6 month	8.395	8.558
12 month	8.818	8.968

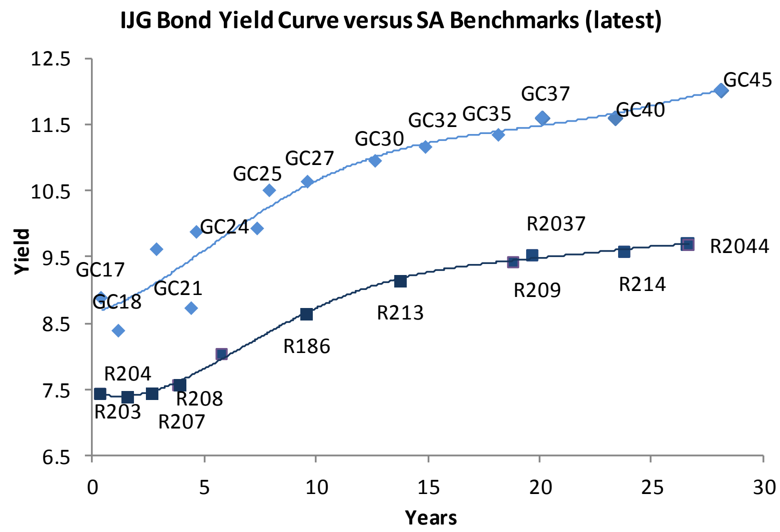
Average NCD Rates

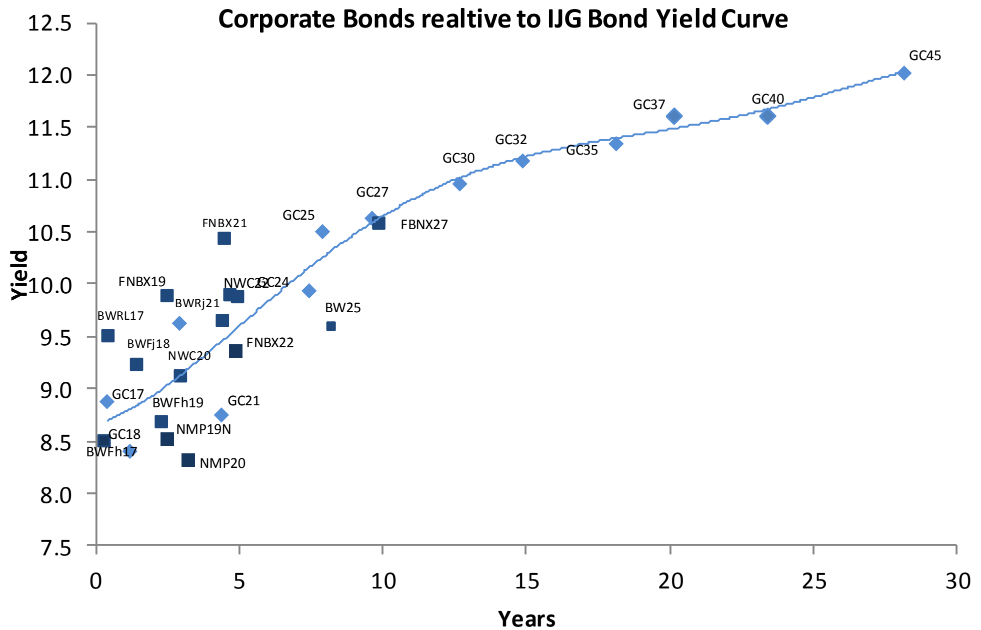
	Current 22-May-17	Previous 15-May-16
3 month	7.938	8.063
6 month	8.358	8.520
9 month	8.635	8.825
12 month	8.780	8.930



IJG Namibian Bond & Money Market Yield Curves – 19 May 2017







Total Domestic Debt Outstanding

	in N$ bn	
Government	**42,254**	**91%**
Treasury Bills	15,486	33%
Bonds	26,768	58%
Corporate	4,232	9%
TOTAL	**46,486**	**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	784	8.883	0.39	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.405	1.05	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,905	9.629	2.50	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	8.750	3.62	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,532	9.891	3.61	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.950	5.06	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,222	10.510	5.45	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,654	10.640	6.10	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,519	10.967	6.98	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,330	11.180	7.42	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,250	11.349	7.59	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,046	11.612	7.69	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,563	11.614	8.10	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,126	12.032	7.84	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,539	4.338	4.84	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,201	4.468	6.81	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.892	3.93	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.011	6.75	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.335	4.24	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.230	2.54	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.785	4.41	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.450	5.63	01-Aug-16
				Total Gov Bonds (Domestic):		**26,768**			

Corporate Bonds

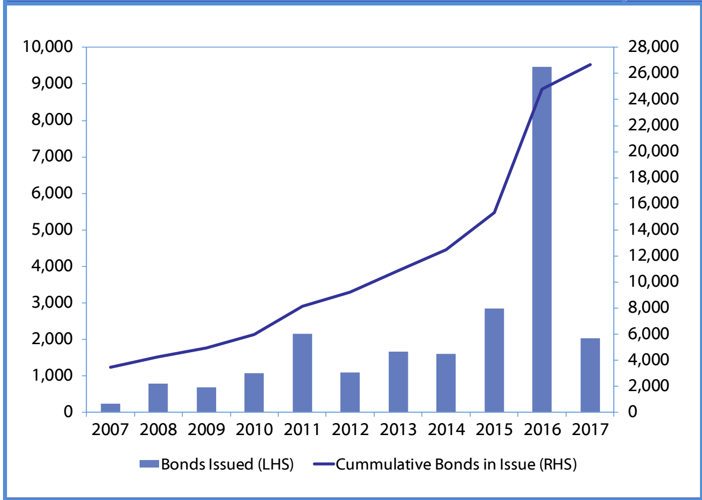
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N$ m to date	YTM	Duration	Issue Date
SBNA18	3m JIBAR	13-Jul-18	9.00%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.992	0.15	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.54%	23-Jan/23-April	23-July/23-Oct	200	8.542	0.17	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.655	1.04	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.405	2.12	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.38%	24-Aug/24-Nov	24-Feb/24-May	500	9.392	0.01	24-May-16
SBNA23	3m JIBAR	24-May-19	9.18%	24-Aug/24-Nov	24-Feb/24-May	100	9.192	0.01	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	9.580	2.67	17-Aug-15
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.035	1.73	25-Apr-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.535	2.16	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.345	2.64	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.84%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.842	0.06	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.520	0.25	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.695	1.97	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.28%	22-Feb/22-May	22-Aug/22-Nov	45	8.292	0.01	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.68%	28-Feb/29-May	29-Aug/29-Nov	33	8.692	0.03	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.130	2.51	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.885	3.82	24-Apr-15
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	9.242	1.31	25-Oct-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.655	3.59	25-Oct-16
BWjj19	3m JIBAR	25-Oct-19	9.09%	25-Apr/25-Jul	25-Oct/25-Jan	101	9.092	0.18	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	9.899	2.12	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.441	3.47	01-Nov-16
FNBJ19	3m JIBAR	1-Nov-19	9.14%	1-Feb/1-May	1-Aug/1-Nov	206	9.142	0.20	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.34%	1-Feb/1-May	1-Aug/1-Nov	22	9.342	0.20	01-Nov-16
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	9.508	0.39	11-Feb-13
FBNJ27	3m JIBAR	29-Mar-22	9.84%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.842	0.11	29-Mar-17
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.591	3.69	29-Mar-17
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.672	3.16	29-Mar-16
					Total Corporate Bonds:	**4,232**			
					Total domestic debt in Bonds:	**31,000**			

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	16-Feb-18	19-May-17	02-Jun-17	4797	8.890
364-day	11-May-18	12-May-17	26-May-17	6412	9.213
			Total debt in TBs:	**15,486**	
			TOTAL DOMESTIC DEBT:	**46,486**	

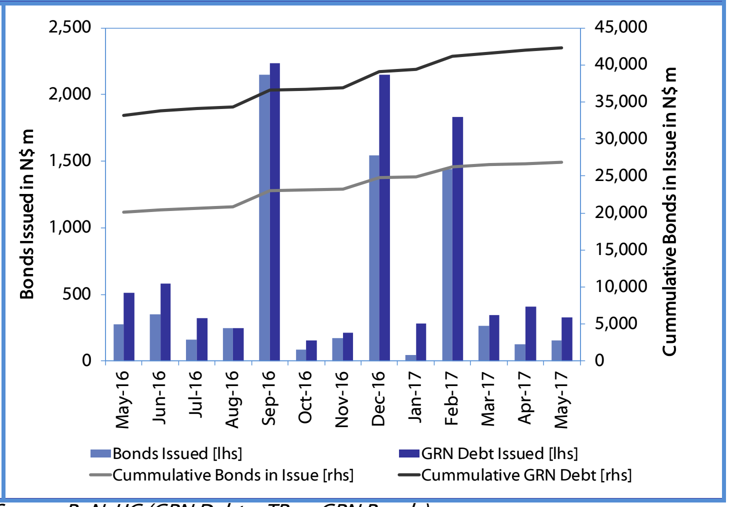
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



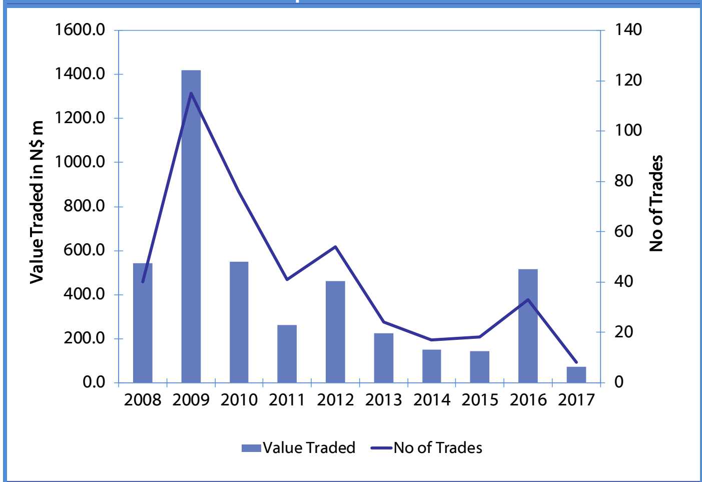
Source: BoN, IJG (2016 Value issued for year to date)

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



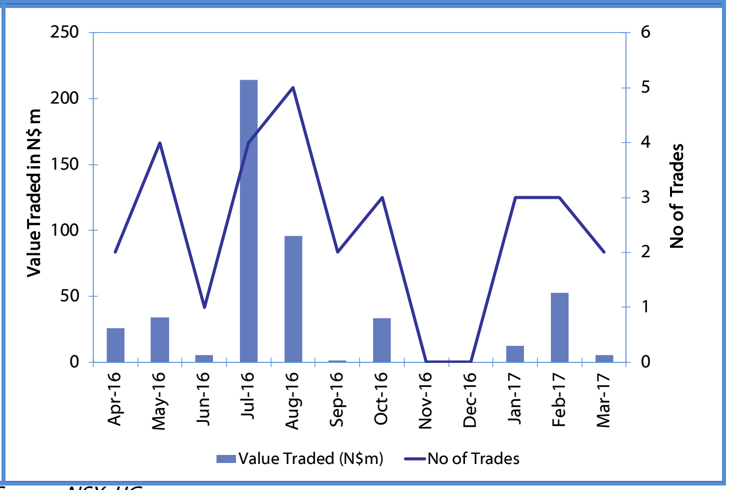
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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