IJG Namibian Bond & Money Market Yield Curves – 29 May 2017

	Yield (%) Close	Previous	Latest premium	Benchmark	Modified Duration
	26-May-17	19-May-16			26-May-17
Government Bonds					
ALBI					4.661
GC17	8.868	8.883	143	R203	0.372
GC18	8.345	8.405	101	R204	1.029
GC20	9.594	9.629	218	R207	2.481
GC21	8.700	8.750	117	R208	3.602
GC22	9.761	9.891	186	R2023	3.598
GC24	9.790	9.950	130	R186	5.054
GC25	10.350	10.510	186	R186	5.445
GC27	10.480	10.640	199	R186	6.103
GC30	10.827	10.967	185	R2030	6.996
GC32	11.045	11.180	203	R213	7.445
GC35	11.224	11.349	193	R209	7.615
GC37	11.502	11.612	207	R2037	7.715
GC40	11.499	11.614	203	R214	8.137
GC45	11.917	12.032	233	R2044	7.885
GI22	4.338	4.338			4.817
GI25	4.468	4.468			6.795
Eurobond	3.737	3.892	149	10USBond	3.921
NAM01	10.205	10.335	230	R2023	4.229
NAM02	9.180	9.230	165	R208	2.519
NAM03	9.655	9.785	175	R2023	4.397
NAM04	10.290	10.450	180	R186	5.632
Corporate Bonds					
SBNA18	8.983	8.992	165	3 month JIBAR	0.127
SBKN17	8.533	8.542	120	3 month JIBAR	0.154
SBKN18	8.595	8.655	25	GC18	1.026
SBKN24	9.345	9.405	100	GC18	2.104
SBNA22	9.383	9.392	205	GC18	0.237
SBNA23	9.183	9.192	185	GC18	0.238
BW25	9.530	9.580	200	R208	2.653
BWFd19	8.975	9.035	164	3 month JIBAR	1.708
NMP19N	8.475	8.535	13	GC18	2.143
NMP20	8.310	8.345	90	R207	2.626
OL005	12.833	12.842	550	3 month JIBAR	0.041
BWFh17	8.505	8.520	107	R157	0.233
BWFh19	8.660	8.695	125	3 month JIBAR	1.956
BWJh17	8.283	8.292	95	3 month JIBAR	0.233
BWJe18	8.683	8.692	135	3 month JIBAR	0.008
NWC20	9.080	9.130	155	R208	2.493
NWC22	9.755	9.885	185	R2023	3.811
BWFj18	9.182	9.242	83.66	R2023	1.289
FBNJ27	9.833	9.842	250	3 month JIBAR	0.089
FBNX27	10.461	10.591	70	GC22	3.674
IFC21	8.622	8.672	109	R2023	3.142

Bank Rate

	Current	Previous
Bank Rate	7.000	6.750
Prime	10.75	10.50

Treasury Bills

	Current 29-May-17	Previous 22-May-16
T-Bill (91 day)*	8.668	8.668
T-Bill (182 day)*	8.592	9.144
T-Bill (273 day)*	8.890	8.890
T-Bill (365 day)*	8.967	9.213

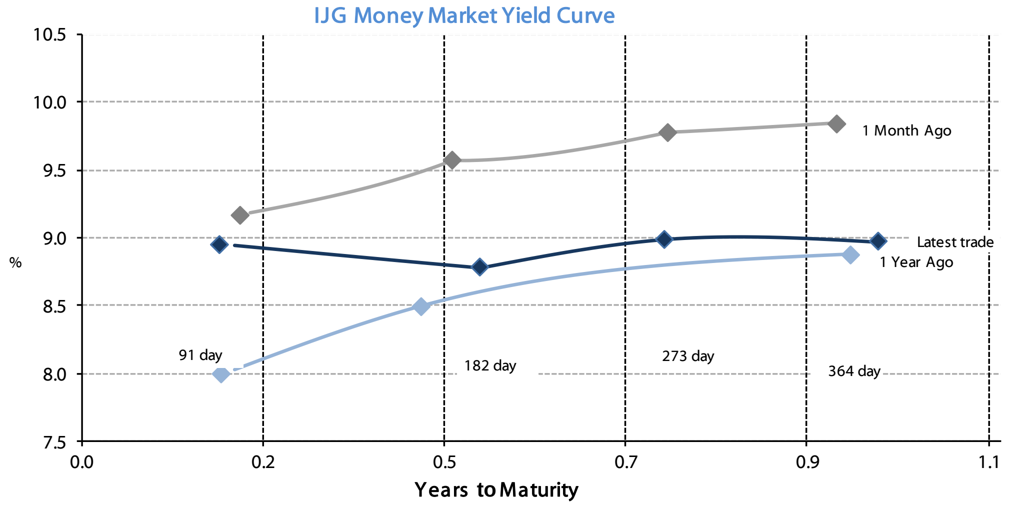
** average nominal yields from the most recent primary auction*

Average Bank Deposit Rates

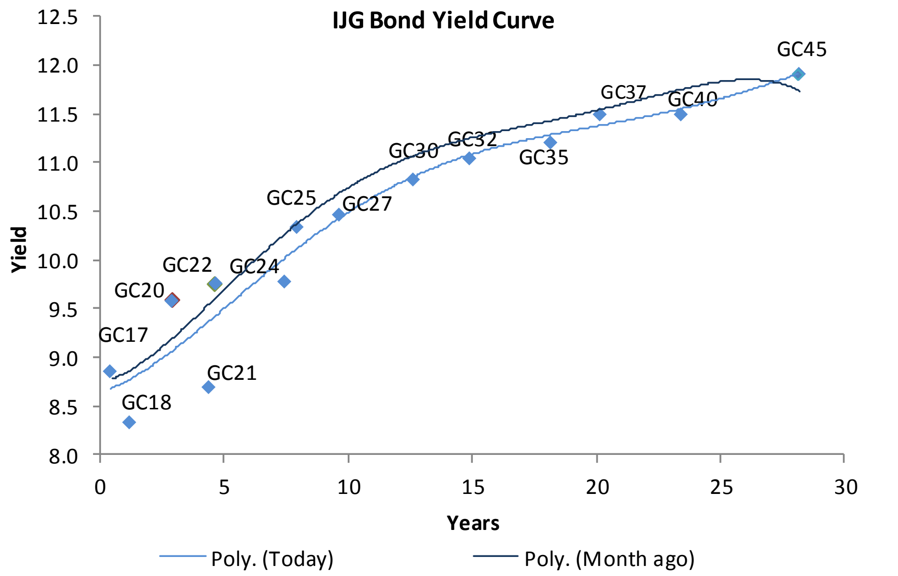
	Current 29-May-17	Previous 22-May-16
Call	5.600	5.600
3 month	7.950	7.975
6 month	8.370	8.395
12 month	8.798	8.818

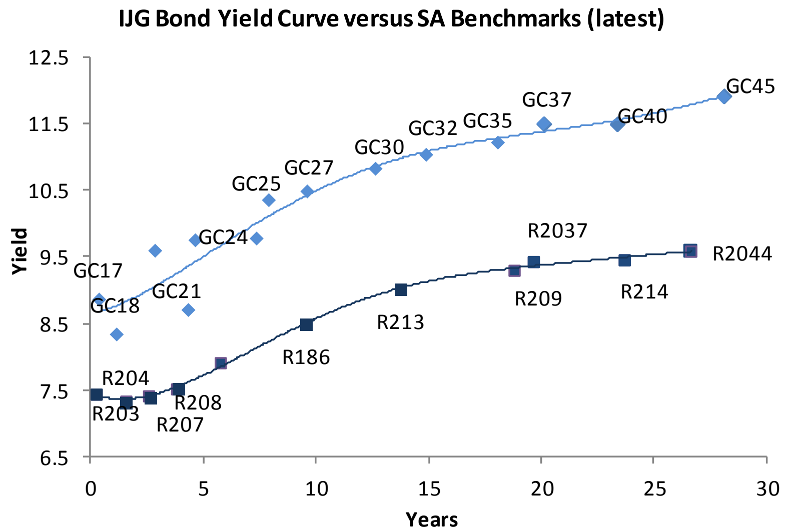
Average NCD Rates

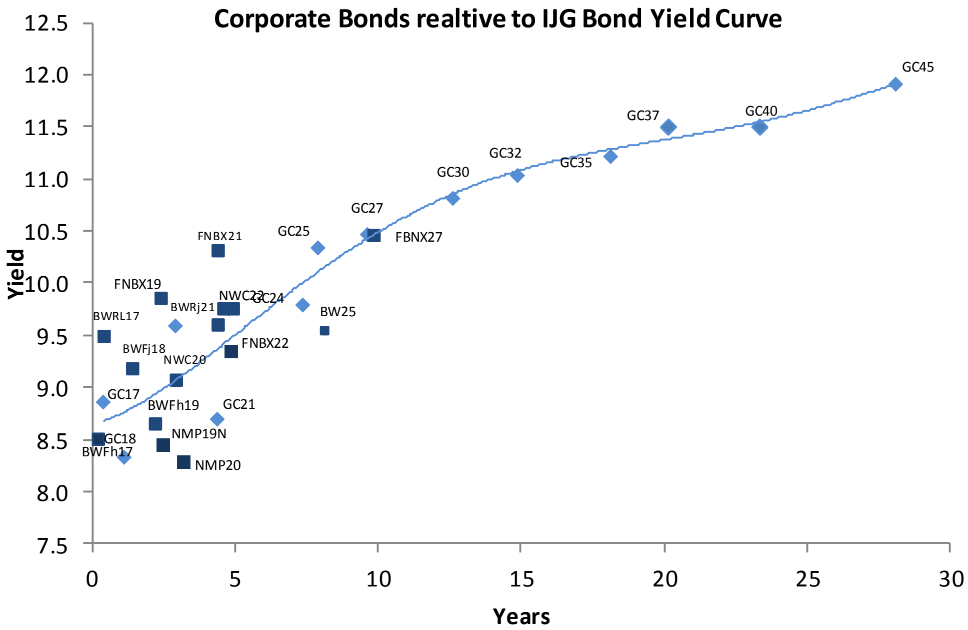
	Current 29-May-17	Previous 22-May-16
3 month	7.913	7.938
6 month	8.333	8.358
9 month	8.610	8.635
12 month	8.760	8.780



IJG Namibian Bond & Money Market Yield Curves – 26 May 2017







Total Domestic Debt Outstanding	in N$ bn	
Government	**42,284**	**91%**
Treasury Bills	15,516	33%
Bonds	26,768	58%
Corporate	4,232	9%
TOTAL	**46,516**	**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	8.868	0.37	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.345	1.03	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,905	9.594	2.48	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	8.700	3.60	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,532	9.761	3.60	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.790	5.05	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,222	10.350	5.44	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,654	10.480	6.10	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,519	10.827	7.00	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,330	11.045	7.44	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,250	11.224	7.62	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,046	11.502	7.72	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,563	11.499	8.14	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,126	11.917	7.88	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,539	4.338	4.82	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,201	4.468	6.79	28-Aug-15
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.737	3.92	31-Oct-11
Eurobond 2 (US$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.901	6.74	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.205	4.23	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.180	2.52	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.655	4.40	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.290	5.63	01-Aug-16
				Total Gov Bonds (Domestic):		26,768			

Corporate Bonds

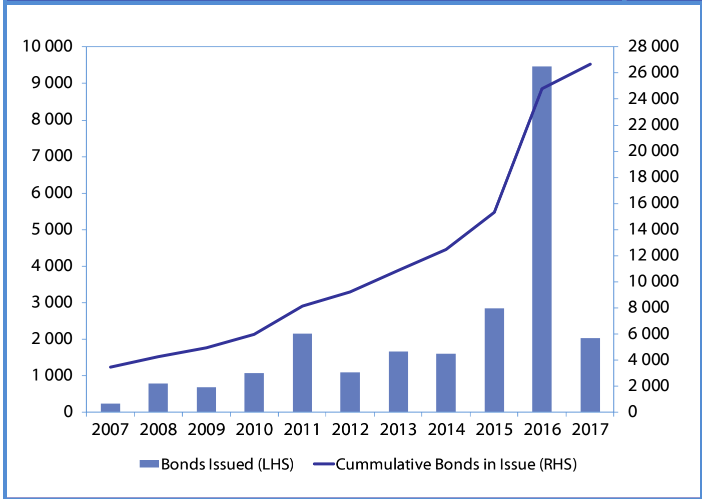
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N$ m to date	YTM	Duration	Issue Date
SBNA18	3m JIBAR	13-Jul-18	9.00%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.983	0.13	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.54%	23-Jan/23-April	23-July/23-Oct	200	8.533	0.15	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.595	1.03	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.345	2.10	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.39%	24-Aug/24-Nov	24-Feb/24-May	500	9.383	0.24	24-May-16
SBNA23	3m JIBAR	24-May-19	9.19%	24-Aug/24-Nov	24-Feb/24-May	100	9.183	0.24	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	9.530	2.65	17-Aug-15
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.975	1.71	25-Apr-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.475	2.14	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.310	2.63	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.84%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.833	0.04	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.505	0.23	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.660	1.96	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.29%	22-Feb/22-May	22-Aug/22-Nov	45	8.283	0.23	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.68%	28-Feb/29-May	29-Aug/29-Nov	33	8.683	0.01	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.080	2.49	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.755	3.81	24-Apr-15
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	9.182	1.29	25-Oct-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.605	3.57	25-Oct-16
BWjj19	3m JIBAR	25-Oct-19	9.09%	25-Apr/25-Jul	25-Oct/25-Jan	101	9.083	0.16	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	9.864	2.10	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.311	3.46	01-Nov-16
FNBJ19	3m JIBAR	1-Nov-19	9.14%	1-Feb/1-May	1-Aug/1-Nov	206	9.133	0.18	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.34%	1-Feb/1-May	1-Aug/1-Nov	22	9.333	0.18	01-Nov-16
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	9.493	0.37	11-Feb-13
FBNJ27	3m JIBAR	29-Mar-22	9.84%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.833	0.09	29-Mar-17
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.461	3.67	29-Mar-17
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.622	3.14	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	24-Nov-17	26-May-17	16-Jun-17	3148	8.592
273-day	16-Feb-18	19-May-17	02-Jun-17	4797	8.890
364-day	24-May-18	26-May-17	23-Jun-17	6442	8.967
			Total debt in TBs:	15,516	
			TOTAL DOMESTIC DEBT:	46,516	

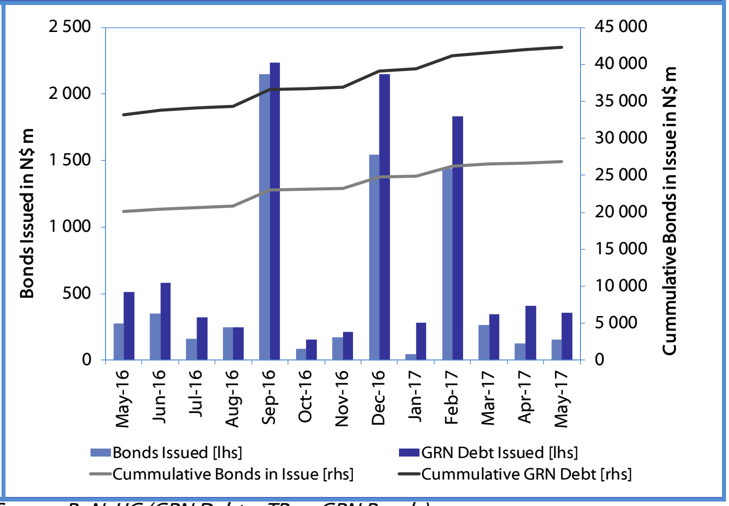
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



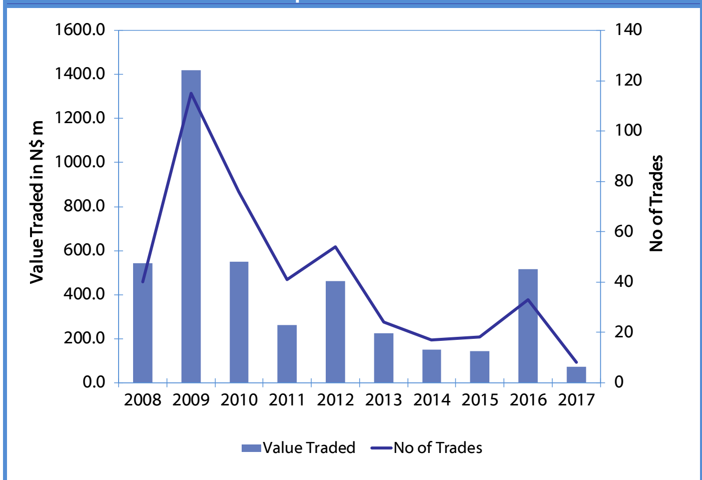
Source: BoN, IJG (2016 Value issued for year to date)

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



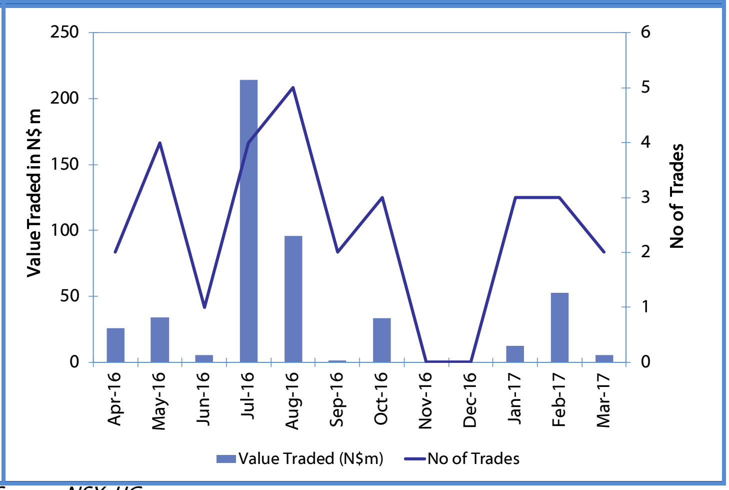
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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