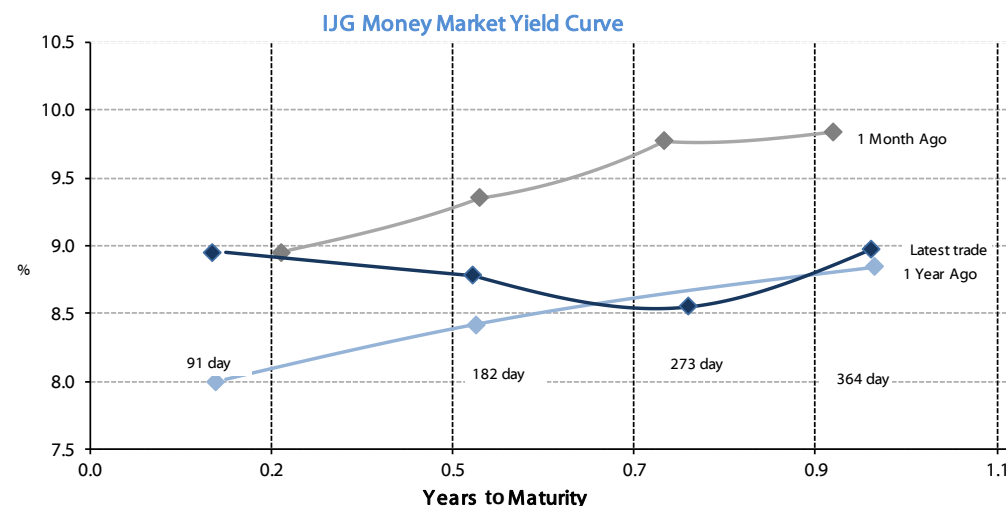


IJG Namibian Bond & Money Market Yield Curves – 05 Jun 2017

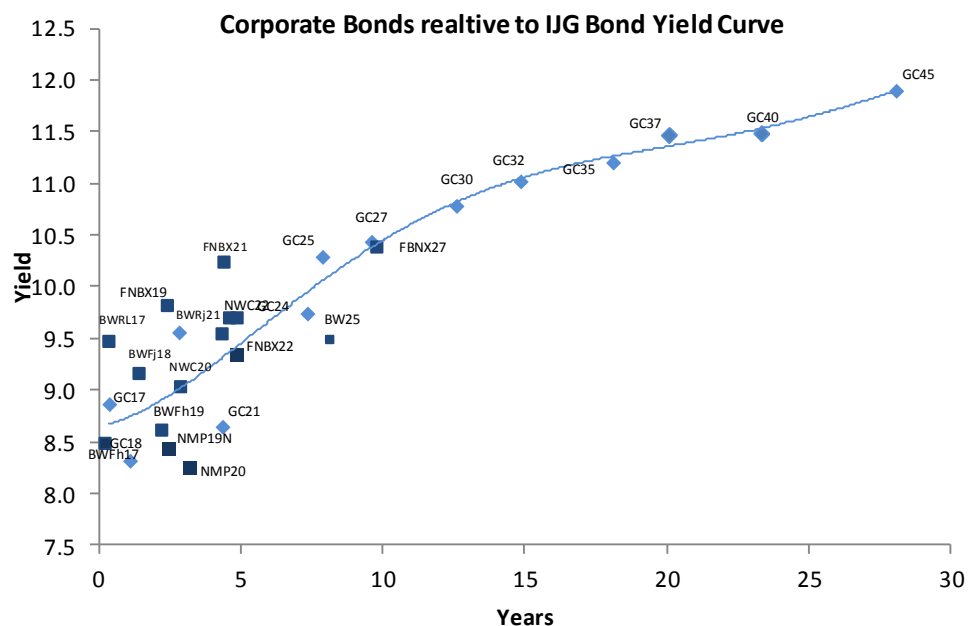
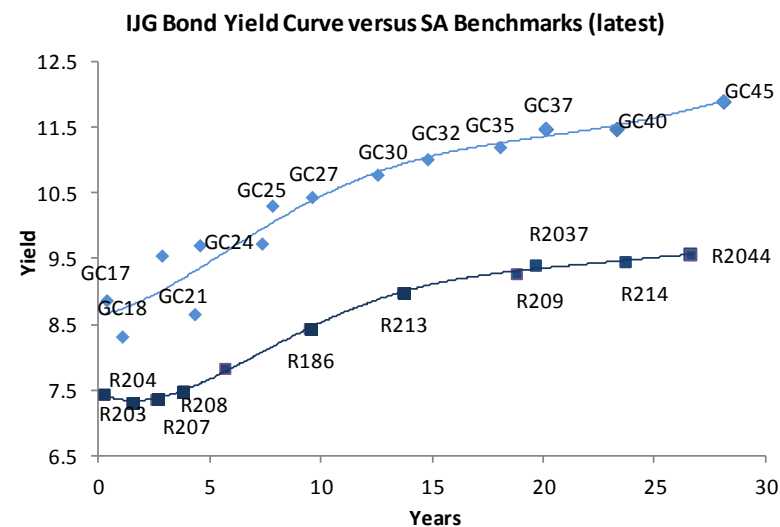
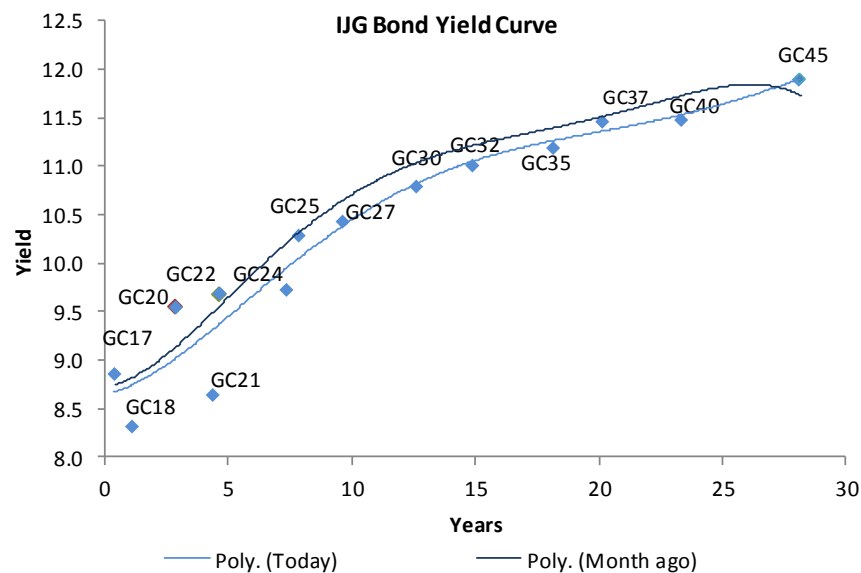
	Yield (%)		Latest premium	Benchmark	Modified Duration
	Close	Previous			02-Jun-17
	02-Jun-17	26-May-16			
Government Bonds					
ALBI					4.624
GC17	8.863	8.868	143	R203	0.353
GC18	8.325	8.345	101	R204	1.010
GC20	9.554	9.594	218	R207	2.464
GC21	8.655	8.700	117	R208	3.585
GC22	9.696	9.761	186	R2023	3.581
GC24	9.740	9.790	130	R186	5.040
GC25	10.300	10.350	186	R186	5.431
GC27	10.430	10.480	199	R186	6.092
GC30	10.792	10.827	185	R2030	6.985
GC32	11.020	11.045	203	R213	7.434
GC35	11.204	11.224	193	R209	7.605
GC37	11.477	11.502	207	R2037	7.707
GC40	11.484	11.499	203	R214	8.126
GC45	11.902	11.917	233	R2044	7.875
GI22	4.195	4.338			4.804
GI25	4.344	4.468			6.786
Eurobond	3.737	3.737	158	10USBond	3.904
NAM01	10.140	10.205	230	R2023	4.217
NAM02	9.035	9.180	155	R208	2.506
NAM03	9.540	9.655	170	R2023	4.388
NAM04	10.240	10.290	180	R186	5.622
Corporate Bonds					
SBNA18	8.983	8.983	165	3 month JIBAR	0.108
SBKN17	8.533	8.533	120	3 month JIBAR	0.135
SBKN18	8.575	8.595	25	GC18	1.008
SBKN24	9.325	9.345	100	GC18	2.086
SBNA22	9.383	9.383	205	GC18	0.219
SBNA23	9.183	9.183	185	GC18	0.219
BW25	9.485	9.530	200	R208	2.635
BWfd19	8.955	8.975	164	3 month JIBAR	1.690
NMP19N	8.455	8.475	13	GC18	2.125
NMP20	8.270	8.310	90	R207	2.608
OL005	12.833	12.833	550	3 month JIBAR	0.023
BWFh17	8.500	8.505	107	R157	0.215
BWFh19	8.620	8.660	125	3 month JIBAR	1.938
BWJh17	8.283	8.283	95	3 month JIBAR	0.215
BWJe18	8.683	8.683	135	3 month JIBAR	0.232
NWC20	9.035	9.080	155	R208	2.475
NWC22	9.690	9.755	185	R2023	3.795
BWFj18	9.162	9.182	83.66	R2023	1.271
FBNJ27	9.833	9.833	250	3 month JIBAR	0.071
FBNX27	10.396	10.461	70	GC22	3.658
IFC21	8.577	8.622	109	R2023	3.124

Bank Rate			Average Bank Deposit Rates		
	Current	Previous		Current	Previous
Bank Rate	7.000	6.750		05-Jun-17	29-May-16
Prime	10.75	10.50	Call	5.600	5.600
Treasury Bills	Current 05-Jun-17	Previous 29-May-16	3 month	7.950	7.950
			6 month	8.360	8.370
			12 month	8.685	8.798
T-Bill (91 day)*	8.668	8.668	Average NCD Rates		
T-Bill (182 day)*	8.592	8.592		Current	Previous
T-Bill (273 day)*	8.464	8.890		05-Jun-17	29-May-16
T-Bill (365 day)*	8.967	8.967	3 month	7.913	7.913
* average nominal yields from the most recent primary auction			6 month	8.323	8.333
			9 month	8.535	8.610
			12 month	8.648	8.760

* average nominal yields from the most recent primary auction



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



Total Domestic Debt Outstanding

in N\$ bn

Government	42,434	91%
Treasury Bills	15,561	33%
Bonds	26,873	58%
Corporate	4,232	9%
TOTAL	46,666	100%

Eurobond US\$1,250m

ZAR Bond R2,892m

IJG All Bond Index

End May 2017 160.53

End Apr 2017 158.30

IJG Money Market Index

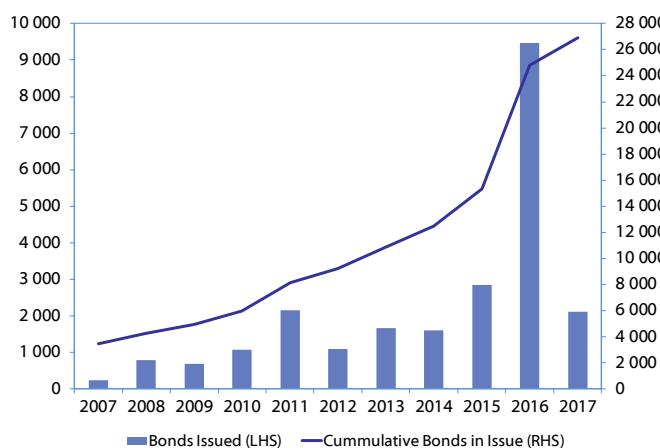
End May 2017 172.58

End Apr 2017 171.39

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	8.863	0.35	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.325	1.01	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,905	9.554	2.46	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	8.655	3.59	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,532	9.696	3.58	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.740	5.04	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,222	10.300	5.43	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,654	10.430	6.09	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,519	10.792	6.99	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,330	11.020	7.43	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,250	11.204	7.60	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,046	11.477	7.71	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,563	11.484	8.13	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,126	11.902	7.87	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,564	4.195	4.80	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,281	4.344	6.79	28-Aug-15
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.737	3.90	31-Oct-11
Eurobond 2 (US\$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.872	6.73	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.140	4.22	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.035	2.51	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.540	4.39	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.240	5.62	01-Aug-16
Total Gov Bonds (Domestic):						26,873			
Corporate Bonds									
SBNA18	3m JIBAR	13-Jul-18	9.00%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.983	0.11	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.54%	23-Jan/23-April	23-July/23-Oct	200	8.533	0.14	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.575	1.01	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.325	2.09	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.39%	24-Aug/24-Nov	24-Feb/24-May	500	9.383	0.22	24-May-16
SBNA23	3m JIBAR	24-May-19	9.19%	24-Aug/24-Nov	24-Feb/24-May	100	9.183	0.22	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	9.485	2.64	17-Aug-15
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.955	1.69	25-Apr-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.455	2.12	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.270	2.61	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.84%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.833	0.02	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.500	0.21	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.620	1.94	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.29%	22-Feb/22-May	22-Aug/22-Nov	45	8.283	0.21	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.68%	28-Feb/29-May	29-Aug/29-Nov	33	8.683	0.23	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.035	2.48	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.690	3.80	24-Apr-15
BWFJ18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	9.162	1.27	25-Oct-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.560	3.56	25-Oct-16
BWJJ19	3m JIBAR	25-Oct-19	9.09%	25-Apr/25-Jul	25-Oct/25-Jan	101	9.083	0.14	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	9.824	2.08	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.246	3.44	01-Nov-16
FNBJ19	3m JIBAR	1-Nov-19	9.14%	1-Feb/1-May	1-Aug/1-Nov	206	9.133	0.16	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.34%	1-Feb/1-May	1-Aug/1-Nov	22	9.333	0.16	01-Nov-16
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	9.488	0.35	11-Feb-13
FBNJ27	3m JIBAR	29-Mar-22	9.84%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.833	0.07	29-Mar-17
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.396	3.66	29-Mar-17
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.577	3.12	29-Mar-16
Total Corporate Bonds:						4,232			
Total domestic debt in Bonds:						31,105			
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	02-Mar-18			02-Jun-17	16-Jun-17	4841	8.464		
364-day	24-May-18			26-May-17	23-Jun-17	6442	8.967		
Total debt in TBs:						15,561			
TOTAL DOMESTIC DEBT:						46,666			

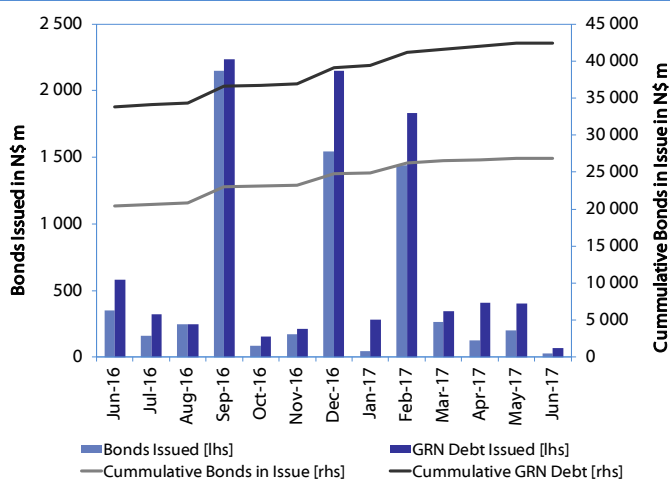
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



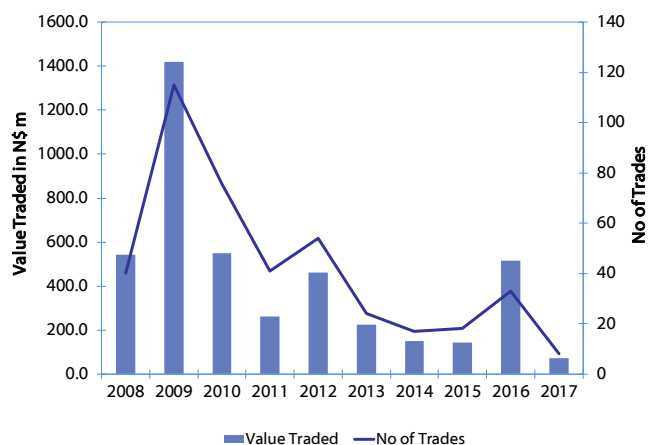
Source: BoN, IJG (2016 Value issued for year to date)

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



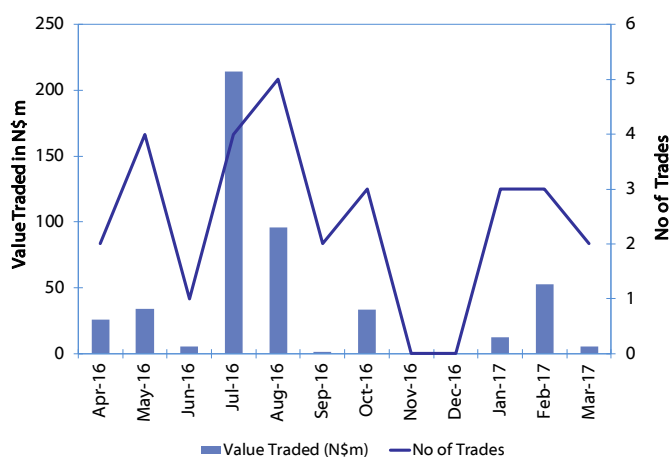
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

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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