## IJG Namibian Bond & Money Market Yield Curves – 26 Jun 2017

| | Yield (%) Close 03-Jul-17 | Previous 26-Jun-17 | Latest premium | Benchmark | Modified Duration 03-Jul-17 |
|---|---|---|---|---|---|
| **Government Bonds** | | | | | |
| ALBI | | | | | 4.492 |
| GC17 | 8.903 | 8.883 | 143 | R203 | 0.275 |
| GC18 | 8.560 | 8.435 | 101 | R204 | 0.930 |
| GC20 | 9.786 | 9.561 | 213 | R207 | 2.382 |
| GC21 | 8.925 | 8.700 | 117 | R208 | 3.498 |
| GC22 | 9.997 | 9.762 | 184 | R2023 | 3.492 |
| GC24 | 10.080 | 9.810 | 130 | R186 | 4.935 |
| GC25 | 10.638 | 10.368 | 186 | R186 | 5.323 |
| GC27 | 10.703 | 10.433 | 192 | R186 | 5.975 |
| GC30 | 11.217 | 10.987 | 191 | R2030 | 6.811 |
| GC32 | 11.378 | 11.138 | 199 | R213 | 7.254 |
| GC35 | 11.635 | 11.380 | 194 | R209 | 7.364 |
| GC37 | 11.882 | 11.632 | 207 | R2037 | 7.458 |
| GC40 | 11.829 | 11.559 | 201 | R214 | 7.881 |
| GC45 | 12.160 | 11.910 | 225 | R2044 | 7.654 |
| GI22 | 4.164 | 4.195 | | | 4.725 |
| GI25 | 4.304 | 4.344 | | | 6.709 |
| Eurobond | 3.473 | 3.615 | 119 | 10USBond | 3.833 |
| ZAR Bond | 10.260 | 10.025 | 210 | R2023 | 4.139 |
| NAM02 | 9.275 | 9.070 | 152 | R208 | 2.544 |
| NAM03 | 9.860 | 9.625 | 170 | R2023 | 4.295 |
| NAM04 | 10.580 | 10.310 | 180 | R186 | 5.506 |
| **Corporate Bonds** | | | | | |
| SBNA18 | 8.992 | 8.975 | 165 | 3 month JIBAR | 0.029 |
| SBKN17 | 8.542 | 8.525 | 120 | 3 month JIBAR | 0.056 |
| SBKN18 | 8.810 | 8.685 | 25 | GC18 | 0.927 |
| SBKN24 | 9.560 | 9.435 | 100 | GC18 | 2.005 |
| SBNA22 | 9.392 | 9.375 | 205 | GC18 | 0.140 |
| SBNA23 | 9.192 | 9.175 | 185 | GC18 | 0.140 |
| BW25 | 9.755 | 9.530 | 200 | R208 | 2.551 |
| BWFd19 | 9.190 | 9.065 | 164 | 3 month JIBAR | 1.610 |
| NMP19N | 8.690 | 8.565 | 13 | GC18 | 2.044 |
| NMP20 | 8.555 | 8.330 | 90 | R207 | 2.523 |
| OL005 | 12.842 | 12.825 | 550 | 3 month JIBAR | 0.181 |
| BWFh17 | 8.540 | 8.520 | 107 | R157 | 0.135 |
| BWFh19 | 8.905 | 8.680 | 125 | 3 month JIBAR | 1.855 |
| BWJh17 | 8.292 | 8.275 | 95 | 3 month JIBAR | 0.135 |
| BWJe18 | 8.692 | 8.675 | 135 | 3 month JIBAR | 0.153 |
| NWC20 | 9.305 | 9.080 | 155 | R208 | 2.392 |
| NWC22 | 10.010 | 9.775 | 185 | R2023 | 3.705 |
| BWFj18 | 9.397 | 9.272 | 83.66 | R2023 | 1.191 |
| FBNJ27 | 9.842 | 9.825 | 250 | 3 month JIBAR | 0.231 |
| FBNX27 | 10.697 | 10.462 | 70 | GC22 | 3.569 |
| IFC21 | 8.847 | 8.622 | 109 | R2023 | 3.039 |

### Bank Rate

| | Current | Previous |
|---|---|---|
| Bank Rate | 7.000 | 6.750 |
| Prime | 10.75 | 10.50 |

### Treasury Bills

| | Current 03-Jul-17 | 26-Jun-17 |
|---|---|---|
| T-Bill (91 day)* | 7.740 | 7.740 |
| T-Bill (182 day)* | 8.136 | 8.136 |
| T-Bill (273 day)* | 8.294 | 8.294 |
| T-Bill (365 day)* | 8.612 | 8.612 |

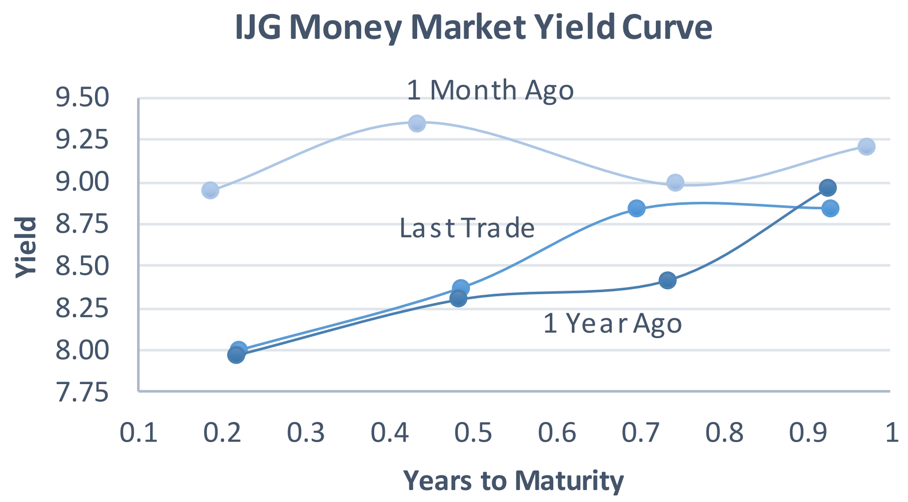
** average nominal yields from the most recent primary auction*

### Average Bank Deposit Rates

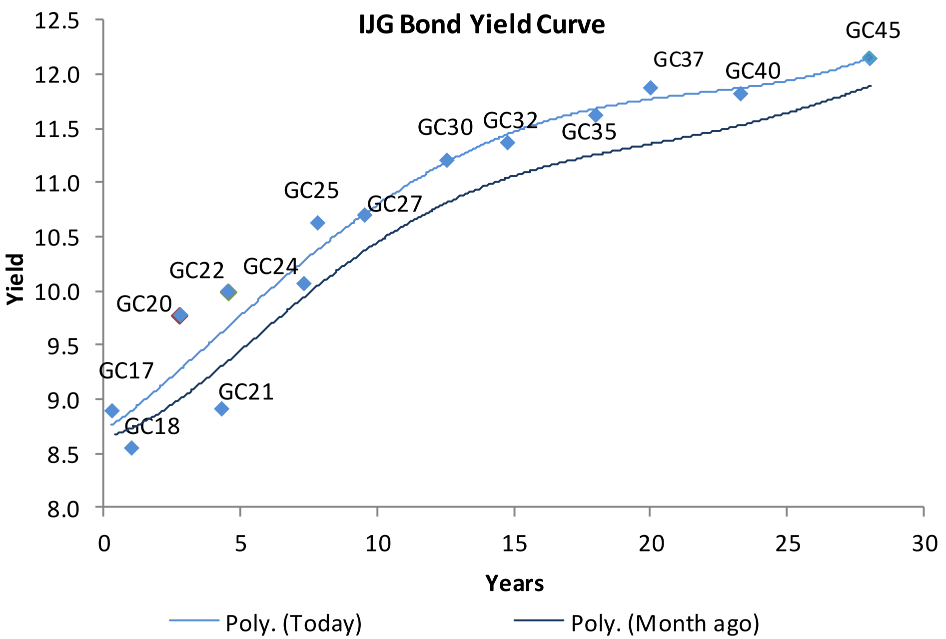
| | Current 03-Jul-17 | Previous 26-Jun-17 |
|---|---|---|
| Call | 5.575 | 5.575 |
| 3 month | 7.613 | 7.650 |
| 6 month | 8.003 | 8.058 |
| 12 month | 8.500 | 8.555 |

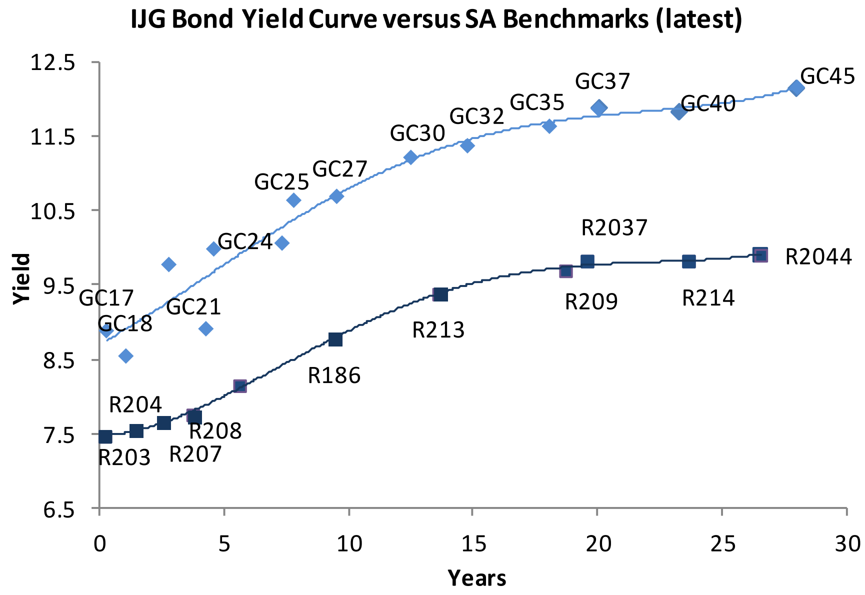
### Average NCD Rates

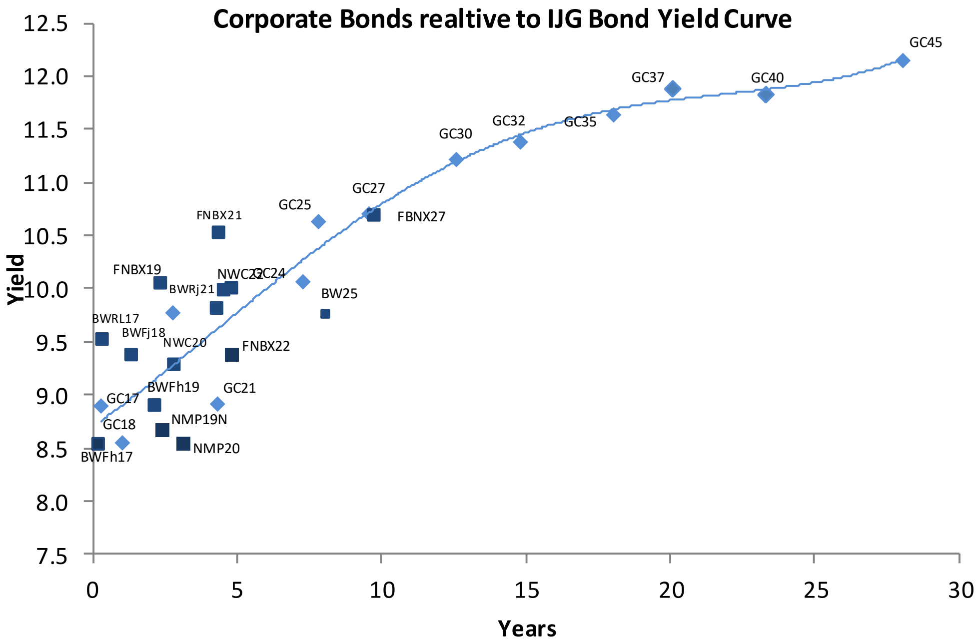
| | Current 03-Jul-17 | Previous 26-Jun-17 |
|---|---|---|
| 3 month | 7.563 | 7.613 |
| 6 month | 7.953 | 8.020 |
| 9 month | 8.240 | 8.313 |
| 12 month | 8.450 | 8.518 |



## IJG Namibian Bond & Money Market Yield Curves




**Total Domestic Debt Outstanding in N$ bn**

| | | |
|---|---|---|
| **Government** | **42,717** | **91%** |
| Treasury Bills | 15,683 | 33% |
| Bonds | 27,034 | 58% |
| Corporate | 4,232 | 9% |
| **TOTAL** | **46,949** | **100%** |

| | |
|---|---|
| **Eurobond** | **US$1,250m** |
| **ZAR Bond** | **R2,892m** |

**IJG All Bond Index**

| | |
|---|---|
| End June 2017 | 160.41 |
| End May 2017 | 160.53 |

**IJG Money Market Index**

| | |
|---|---|
| End June 2017 | 173.74 |
| End May 2017 | 172.58 |

## 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 | 8.903 | 0.27 | 27-May-11 |
| GC18 | R204 | 15-Jul-18 | 9.50% | 15-Jan | 15-Jul | 3,610 | 8.560 | 0.93 | 15-Mar-12 |
| GC20 | R207 | 15-Apr-20 | 8.25% | 15-Apr | 15-Oct | 1,920 | 9.786 | 2.38 | 29-Apr-15 |
| GC21 | R208 | 15-Oct-21 | 7.75% | 15-Apr | 15-Oct | 1,354 | 8.925 | 3.50 | 13-Jun-12 |
| GC22 | R2023 | 15-Jan-22 | 8.75% | 15-Jan | 15-Jul | 1,547 | 9.997 | 3.49 | 29-Apr-15 |
| GC24 | R186 | 15-Oct-24 | 10.50% | 15-Apr | 15-Oct | 3,133 | 10.080 | 4.93 | 19-Jan-12 |
| GC25 | R186 | 15-Apr-25 | 8.50% | 15-Apr | 15-Oct | 2,237 | 10.638 | 5.32 | 31-Jul-13 |
| GC27 | R186 | 15-Jan-27 | 8.00% | 15-Jan | 15-Jul | 1,669 | 10.703 | 5.98 | 19-Jul-12 |
| GC30 | R2030 | 15-Jan-30 | 8.00% | 15-Jan | 15-Jul | 1,534 | 11.217 | 6.81 | 19-Jul-12 |
| GC32 | R213 | 15-Apr-32 | 9.00% | 15-Apr | 15-Oct | 1,336 | 11.378 | 7.25 | 31-Jul-13 |
| GC35 | R209 | 15-Jul-35 | 9.50% | 15-Jan | 15-Jul | 1,265 | 11.635 | 7.36 | 18-Jul-13 |
| GC37 | R2037 | 15-Jul-37 | 9.50% | 15-Jan | 15-Jul | 1,046 | 11.882 | 7.46 | 31-Jul-13 |
| GC40 | R214 | 15-Oct-40 | 9.80% | 15-Apr | 15-Oct | 1,578 | 11.829 | 7.88 | 19-Jul-12 |
| GC45 | R2044 | 15-Jul-45 | 9.85% | 15-Jan | 15-Jul | 1,127 | 12.160 | 7.65 | 29-May-15 |
| GI22 | None | 15-Oct-22 | 3.55% | 15-Apr | 15-Oct | 1,589 | 4.164 | 4.72 | 28-Aug-15 |
| GI25 | None | 15-Jul-25 | 3.80% | 15-Jan | 15-Jul | 1,305 | 4.304 | 6.71 | 28-Aug-15 |
| Eurobond (US$) | 10YUSBond | 3-Nov-21 | 5.50% | 03-May | 03-Nov | 500 | 3.473 | 3.83 | 31-Oct-11 |
| Eurobond 2 | 10YUSBond | 29-Oct-25 | 5.25% | 29-Apr | 29-Oct | 750 | 4.785 | 6.66 | 29-Oct-15 |
| NAM01 | R2023 | 19-Nov-22 | 8.26% | 19-May | 19-Nov | 1,560 | 10.260 | 4.14 | 14-Nov-12 |
| NAM02 | R208 | 29-Jun-20 | 9.60% | 29-Dec | 29-Jun | 840 | 9.275 | 2.54 | 29-Jun-15 |
| NAM03 | R2023 | 1-Aug-23 | 10.06% | 01-Aug | 01-Feb | 157 | 9.860 | 4.30 | 01-Aug-16 |
| NAM04 | R186 | 1-Aug-26 | 10.51% | 01-Aug | 01-Feb | 335 | 10.580 | 5.51 | 01-Aug-16 |
| | | | | **Total Gov Bonds (Domestic):** | | **27,034** | | | |

**Corporate Bonds**

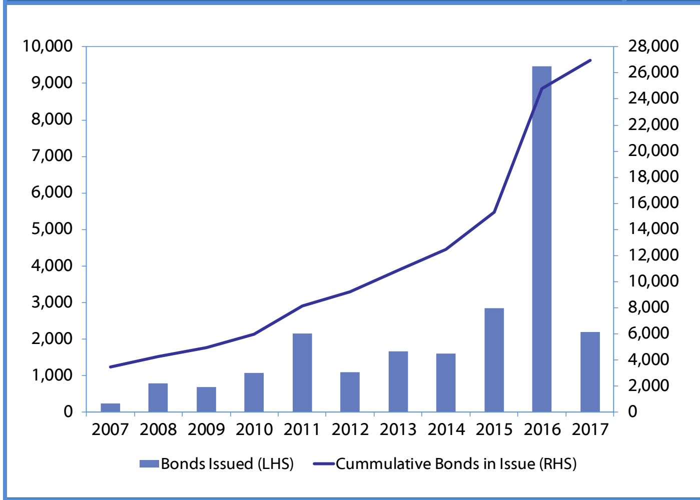
| | Benchmark | Maturity Date | Coupon Rate | Coupon Date 1 | Coupon Date 2 | Total Debt in N$ m to date | YTM | Duration | Issue Date |
|---|---|---|---|---|---|---|---|---|---|
| SBNA18 | 3m JIBAR | 13-Jul-18 | 9.00% | 13-Jan/13-Apr | 13-Jul/13-Oct | 307 | 8.992 | 0.03 | 13-Jul-15 |
| SBKN17 | 3m JIBAR | 23-Oct-17 | 8.54% | 23-Jan/23-April | 23-July/23-Oct | 200 | 8.542 | 0.06 | 23-Oct-14 |
| SBKN18 | GC18 | 11-Jul-18 | 7.95% | 11-Jul | 11-Jan | 26 | 8.810 | 0.93 | 11-Jul-12 |
| SBKN24 | GC18 | 23-Oct-19 | 9.00% | 23-Apr | 23-Oct | 100 | 9.560 | 2.01 | 23-Oct-14 |
| SBNA22 | 3m JIBAR | 24-May-21 | 9.39% | 24-Aug/24-Nov | 24-Feb/24-May | 500 | 9.392 | 0.14 | 24-May-16 |
| SBNA23 | 3m JIBAR | 24-May-19 | 9.19% | 24-Aug/24-Nov | 24-Feb/24-May | 100 | 9.192 | 0.14 | 24-May-16 |
| BW25 | R208 | 18-Aug-25 | 9.75% | 17-Feb | 17-Aug | 181 | 9.755 | 2.55 | 17-Aug-15 |
| BWFd19 | R204 | 25-Apr-19 | 9.43% | 25-Apr | 25-Oct | 100 | 9.190 | 1.61 | 25-Apr-14 |
| NMP19N | GC18 | 10-Nov-19 | 10.00% | 10-May | 10-Nov | 250 | 8.690 | 2.04 | 24-Jul-07 |
| NMP20 | R207 | 24-Jul-20 | 9.35% | 24-Jul | 24-Jan | 500 | 8.555 | 2.52 | 10-Nov-09 |
| OL005 | 3m JIBAR | 11-Dec-17 | 12.83% | 11-Mar/11-Jun | 11-Sep/11-Dec | 45 | 12.842 | 0.18 | 11-Dec-14 |
| BWFh17 | R203 | 22-Aug-17 | 8.09% | 22-Aug | 22-Feb | 145 | 8.540 | 0.14 | 22-Aug-14 |
| BWFh19 | R207 | 22-Aug-19 | 8.86% | 22-Aug | 22-Feb | 110 | 8.905 | 1.85 | 22-Aug-14 |
| BWJh17 | 3m JIBAR | 22-Aug-17 | 8.29% | 22-Feb/22-May | 22-Aug/22-Nov | 45 | 8.292 | 0.14 | 22-Aug-14 |
| BWJe18 | 3m JIBAR | 29-May-18 | 8.68% | 28-Feb/29-May | 29-Aug/29-Nov | 33 | 8.692 | 0.15 | 23-Aug-14 |
| NWC20 | R208 | 24-Apr-20 | 9.05% | 24-Apr | 24-Oct | 94 | 9.305 | 2.39 | 24-Apr-15 |
| NWC22 | R2023 | 24-Apr-22 | 9.57% | 24-Apr | 24-Oct | 106 | 10.010 | 3.71 | 24-Apr-15 |
| BWFj18 | GC18 | 25-Oct-18 | 9.55% | 25-Apr | 25-Oct | 104 | 9.397 | 1.19 | 25-Oct-16 |
| BWRj21 | GC21 | 15-Oct-21 | 7.75% | 15-Apr | 15-Oct | 60 | 9.830 | 3.47 | 25-Oct-16 |
| BWjj19 | 3m JIBAR | 25-Oct-19 | 9.09% | 25-Apr/25-Jul | 25-Oct/25-Jan | 101 | 9.092 | 0.06 | 25-Oct-16 |
| FNBX19 | GC20 | 1-Nov-21 | 10.50% | 01-May | 01-Nov | 170 | 10.056 | 2.00 | 01-Nov-16 |
| FNBX21 | GC22 | 1-Nov-19 | 10.08% | 01-May | 01-Nov | 142 | 10.547 | 3.35 | 01-Nov-16 |
| FNBJ19 | 3m JIBAR | 1-Nov-19 | 9.14% | 1-Feb/1-May | 1-Aug/1-Nov | 206 | 9.142 | 0.08 | 01-Nov-16 |
| FNBJ21 | 3m JIBAR | 1-Nov-21 | 9.34% | 1-Feb/1-May | 1-Aug/1-Nov | 22 | 9.342 | 0.08 | 01-Nov-16 |
| BWRL17 | GC17 | 15-Oct-17 | 8.00% | 15-Apr | 15-Oct | 6 | 9.528 | 0.27 | 11-Feb-13 |
| FBNJ27 | 3m JIBAR | 29-Mar-22 | 9.83% | 29-Mar/29-Jun | 29-Sep/29-Dec | 300 | 9.842 | 0.23 | 29-Mar-17 |
| FBNX27 | GC22 | 29-Mar-22 | 10.36% | 29-Mar | 29-Sep | 100 | 10.697 | 3.57 | 29-Mar-17 |
| IFC21 | R2023 | 5-Apr-21 | 9.81% | 19-Jun | 19-Dec | 180 | 8.847 | 3.04 | 29-Mar-16 |
| | | | | **Total Corporate Bonds:** | | **4,232** | | | |
| | | | | **Total domestic debt in Bonds:** | | **31,266** | | | |

**Treasury Bills**

| | Longest Maturity Date | Last issue | Next issue | Total debt N$ m | Current Yield [%] |
|---|---|---|---|---|---|
| 91-day | 08-Sep-17 | 09-Jun-17 | 07-Jul-17 | 1150 | 7.740 |
| 182-day | 15-Dec-17 | 16-Jun-17 | 07-Jul-17 | 3150 | 8.136 |
| 273-day | 23-Mar-18 | 23-Jun-17 | 21-Jul-17 | 4961 | 8.294 |
| 364-day | 22-Jun-18 | 23-Jun-17 | 21-Jul-17 | 6442 | 8.612 |
| | | | **Total debt in TBs:** | **15,683** | |
| | | | **TOTAL DOMESTIC DEBT:** | **46,949** | |

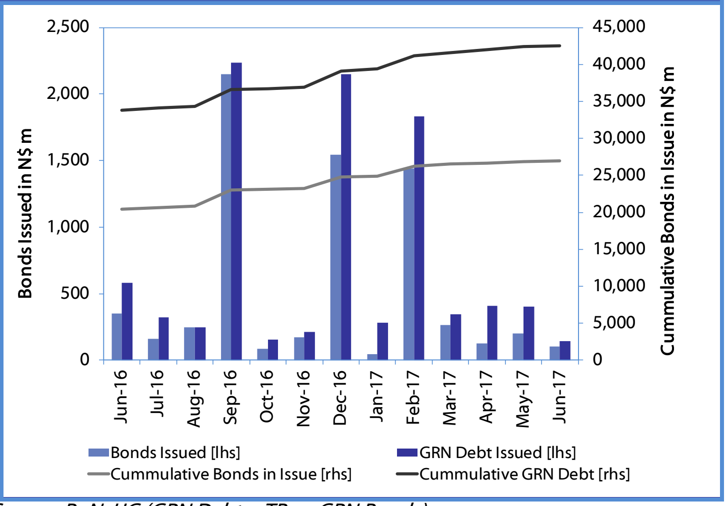
*Source: Bond Issuers, BoN, IJG*

## Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



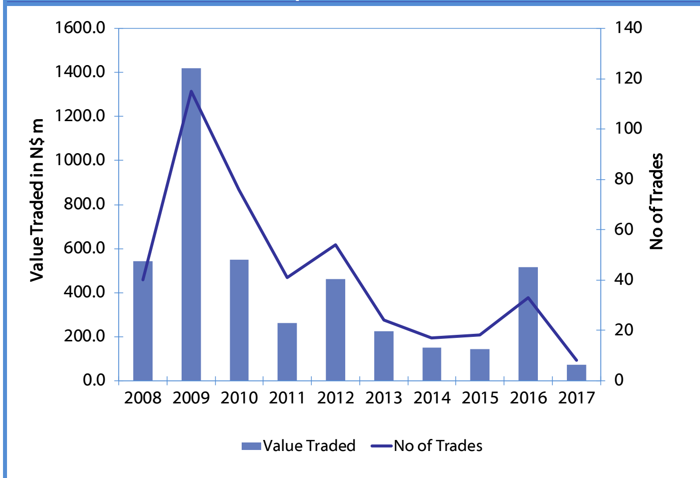

*Source: BoN, IJG (2016 Value issued for year to date)*

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



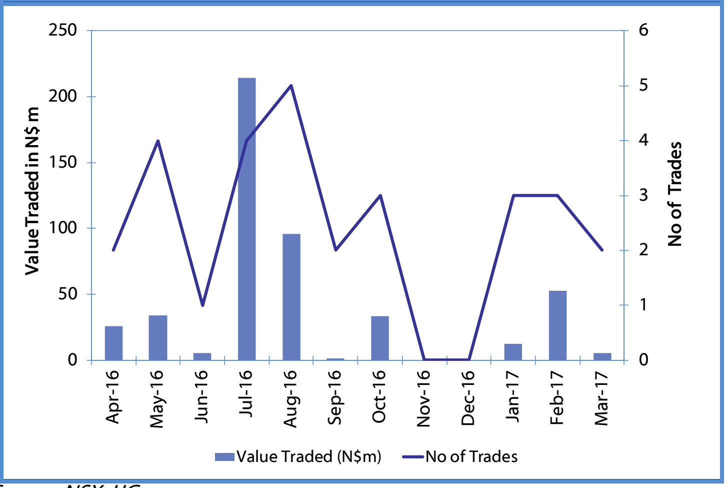

*Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)*

## 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 Securities (Pty) Ltd. Member of the NSX

## 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

**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

**Sales and Research**
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Dylan van Wyk
Tel: +264 (61) 383 521
dylan@ijg.net

Cecil Goliath
Tel: +264 (61) 383 500
cecil@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