

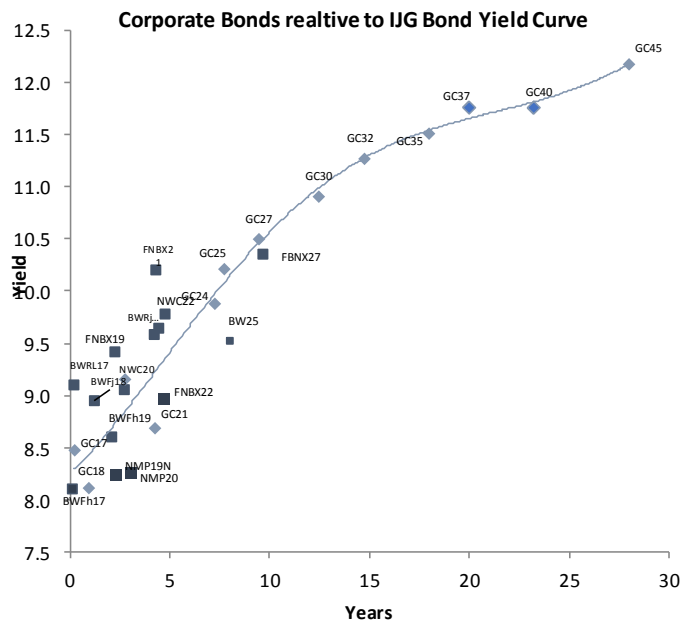
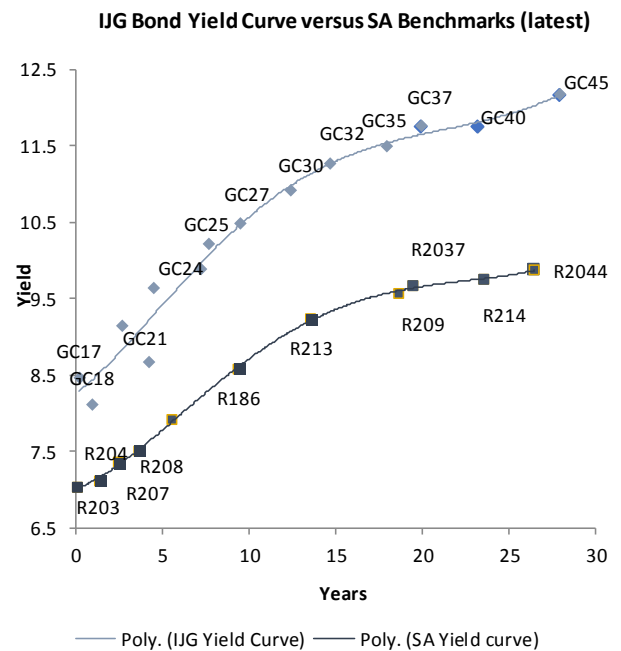
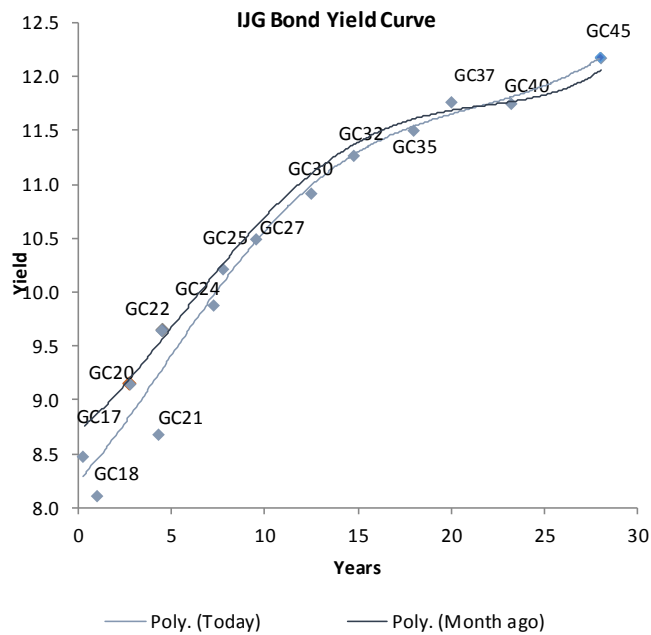
IJG Namibian Bond & Money Market Yield Curves – 31 July 2017

						Bank Rate		
Yield (%)						Current	Previous	
Close	Previous	Latest premium (bps)	Benchmark	Modified Duration				
28-Jul-17	21-Jul-17			28-Jul-17	Bank Rate	7.00	6.75	
					Prime	10.75	10.50	
Government Bonds								
ALBI				4.528	Treasury Bills			
GC17	8.473	8.568	143	R203	0.207	Current	Previous	
GC18	8.113	8.133	100	R204	0.905	28-Jul-17	21-Jul-17	
GC20	9.146	9.056	179	R207	2.324			
GC21	8.680	8.595	117	R208	3.438	T-Bill (91 day)*	7.706	7.725
GC22	9.645	9.540	172	R2023	3.593	T-Bill (182 day)*	7.940	8.061
GC24	9.880	9.800	130	R186	4.883	T-Bill (273 day)*	8.217	8.217
GC25	10.212	10.132	163	R186	5.294	T-Bill (365 day)*	8.424	8.424
GC27	10.491	10.411	191	R186	6.217			
GC30	10.909	10.854	176	R2030	7.153	* average nominal yields from the most recent primary auction		
GC32	11.267	11.202	203	R213	7.219			
GC35	11.505	11.430	194	R209	7.758			
GC37	11.762	11.692	208	R2037	7.870			
GC40	11.750	11.655	199	R214	7.852			
GC45	12.177	12.082	231	R2044	8.037			
GI22	4.146	4.164			4.656			
GI25	4.264	4.304			6.773			
Eurobond	3.341	3.397	105	10USBond	3.765			
ZAR Bond	10.025	9.920	210	R2023	4.081			
NAM02	9.030	8.945	152	R208	2.477			
NAM03	9.625	9.520	170	R2023	4.450			
NAM04	10.380	10.300	180	R186	5.750			
Corporate Bonds								
BWFh17	8.110	8.205	107	R203	0.066			
BWRL17	9.098	9.193	63	GC17	0.206			
BWFj18	8.950	8.970	84	GC18	1.126			
BWFD19	8.755	8.775	164	R204	1.545			
BWFh19	8.610	8.520	125	R207	1.789			
BW25	9.510	9.425	200	R208	2.487			
BWRj21	9.585	9.500	91	GC21	3.411			
FNBX19	9.416	9.326	27	GC20	1.943	Average Bank Deposit		
FNBX21	10.195	10.090	55	GC22	3.297		Current	Previous
FBNX27	10.345	10.240	70	GC22	3.515	Call	28-Jul-17	21-Jul-17
IFC21	8.602	8.517	109.2	R208	2.977	3 month	5.600	5.600
NMP19N	8.243	8.263	13	GC18	1.982	6 month	7.595	7.600
NMP20	8.260	8.170	90	R207	2.572	12 month	7.933	7.918
NWC20	9.060	8.975	155	R208	2.328		8.365	8.355
NWC22	9.775	9.670	185	R2023	3.646			
SBKN18	8.363	8.383	25	GC18	0.897	Average NCD Rates		
SBKN24	9.113	9.133	100	GC18	1.943		Current	Previous
BWJh17	8.033	8.033	95	3 month JIBAR	0.066	3 month	28-Jul-17	21-Jul-17
BWJe18	8.433	8.433	135	3 month JIBAR	0.084	6 month	7.545	7.550
BWJj19	8.833	8.833	175	3 month JIBAR	0.233	9 month	7.883	7.868
BWJi20	8.883	8.883	180	3 month JIBAR	0.135	12 month	8.078	8.068
BWJ1e27	9.233	9.233	215	3 month JIBAR	0.058		8.315	8.305
BWJ2e27	7.083	7.083	0	3 month JIBAR	0.059			
FNBj19	8.883	8.883	180	3 month JIBAR	0.011			
FNBj21	9.083	9.083	200	3 month JIBAR	0.011			
FBNj27	9.583	9.583	250	3 month JIBAR	0.163			
OL005	12.583	12.583	550	3 month JIBAR	0.115			
SBKN17	8.283	8.283	120	3 month JIBAR	0.228			
SBNA18	8.733	8.733	165	3 month JIBAR	0.202			
SBNA22	9.133	9.133	205	3 month JIBAR	0.071			
SBNA23	8.933	8.933	185	3 month JIBAR	0.071			

IJG Money Market Yield Curve

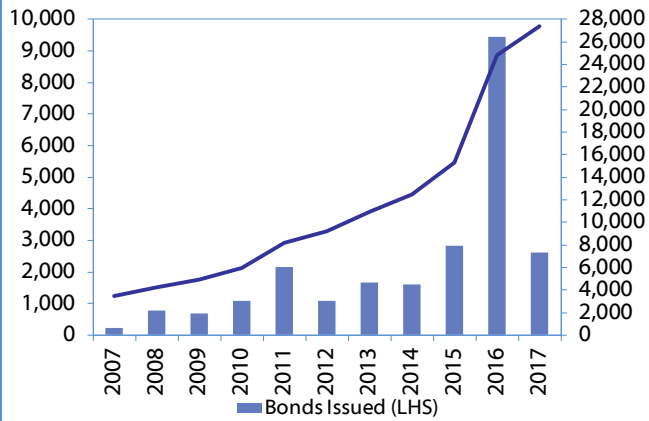
Years to Maturity	1 Year Ago	1 Month Ago	Last Trade
0.2	8.18	7.98	7.95
0.45	8.45	8.30	8.20
0.75	8.85	8.38	8.28
0.98	8.85	8.65	8.42

IJG Namibian Bond & Money Market Yield Curves – 31 July 2017

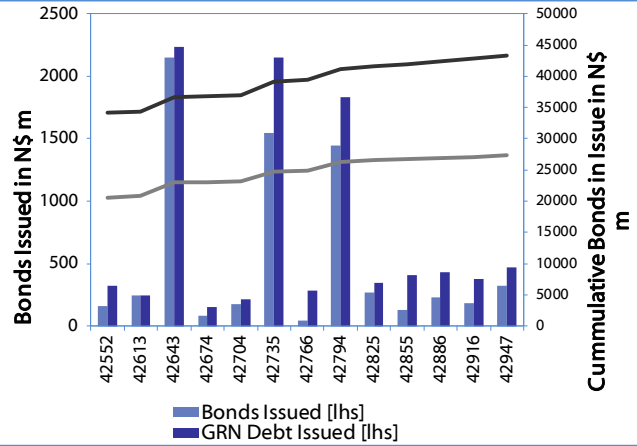


Namibian Debt in Issue									
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC17	R203	15-Oct-17	8.00%	15-Apr	15-Oct	784	8.473	0.21	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	2,500	8.113	0.91	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,301	9.146	2.32	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	8.680	3.44	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,615	9.645	3.59	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.880	4.88	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,417	10.212	5.29	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,873	10.491	6.22	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,807	10.909	7.15	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,427	11.267	7.22	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,344	11.505	7.76	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,120	11.762	7.87	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,584	11.750	7.85	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,127	12.177	8.04	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,614	4.146	4.66	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,330	4.264	6.77	28-Aug-15
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.341	3.77	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.767	6.59	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.025	4.08	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.030	2.48	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.625	4.45	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.380	5.75	01-Aug-16
Total Gov Bonds (Domestic):						27,329			
Corporate Bonds									
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.110	0.07	22-Aug-14
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	9.098	0.21	11-Feb-13
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.950	1.13	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.755	1.55	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.610	1.79	22-Aug-14
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	9.510	2.49	17-Aug-15
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.585	3.41	25-Oct-16
FNBX19	GC20	1-Nov-21	10.50%	01-May	01-Nov	170	9.416	1.94	01-Nov-16
FNBX21	GC22	1-Nov-19	10.08%	01-May	01-Nov	142	10.195	3.30	01-Nov-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.345	3.52	29-Mar-17
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.602	2.98	29-Mar-16
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.243	1.98	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.260	2.57	10-Nov-09
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.060	2.33	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.775	3.65	24-Apr-15
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.363	0.90	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.113	1.94	23-Oct-14
BWJh17	3m JIBAR	22-Aug-17	8.29%	22-Feb/22-May	22-Aug/22-Nov	45	8.033	0.07	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.68%	28-Feb/29-May	29-Aug/29-Nov	33	8.433	0.08	23-Aug-14
BWjj19	3m JIBAR	25-Oct-19	8.83%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.833	0.23	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	9.12%	18-Mar/18-Jun	18-Sep/18-Dec	110	8.883	0.14	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.49%	19-May/19-Aug	19-Nov/19-Feb	500	9.233	0.06	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.34%	19-May/19-Aug	19-Nov/19-Feb	300	7.083	0.06	19-May-17
FNBJ19	3m JIBAR	1-Nov-19	9.14%	1-Feb/1-May	1-Aug/1-Nov	206	8.883	0.01	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	9.34%	1-Feb/1-May	1-Aug/1-Nov	22	9.083	0.01	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	9.83%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.583	0.16	29-Mar-17
OL005	3m JIBAR	11-Dec-17	12.83%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.583	0.12	11-Dec-14
SBNA18	3m JIBAR	13-Jul-18	8.99%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.733	0.20	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.28%	23-Jan/23-April	23-July/23-Oct	200	8.283	0.23	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.39%	24-Aug/24-Nov	24-Feb/24-May	500	9.133	0.07	24-May-16
SBNA23	3m JIBAR	24-May-19	9.19%	24-Aug/24-Nov	24-Feb/24-May	100	8.933	0.07	24-May-16
Total Corporate Bonds (Domestic):						5,142			
TOTAL DEBT in TBs						15,853			
TOTAL DOMESTIC DEBT						48,325			

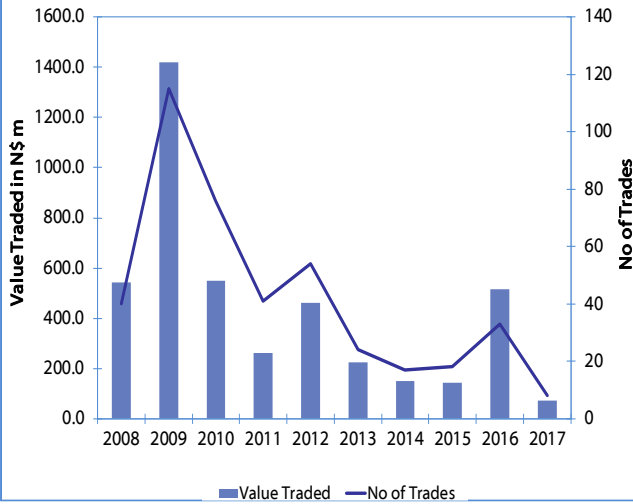
Net Bonds Issued per Annum vs. Cumulative
Bonds in Issue



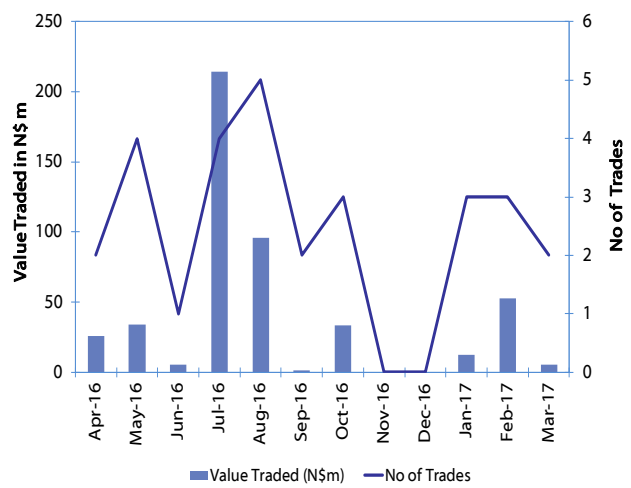
Monthly GRN Debt Issued vs. Cumulative Debt
in Issue for last 12 months



Secondary Bond Trades
per Annum



Monthly Secondary Bond Trades for
last 12 months





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