IJG Namibian Bond & Money Market Yield Curves – 18 September 2017

	Yield (%) Close 15-Sep-17	Yield (%) Previous 08-Sep-17	Latest premium (bps)	Benchmark	Modified Duration 15-Sep-17
Government Bonds					
ALBI					4.420
GC17	6.658	6.890	666	R203	0.079
GC18	7.828	7.828	100	R204	0.779
GC20	8.305	8.300	123	R207	2.208
GC21	8.440	8.435	117	R208	3.316
GC22	9.310	9.300	160	R2023	3.476
GC24	9.695	9.680	130	R186	4.770
GC25	9.795	9.780	140	R186	5.204
GC27	10.266	10.251	187	R186	6.119
GC30	10.743	10.718	175	R2030	7.062
GC32	11.112	11.097	203	R213	7.136
GC35	11.569	11.589	215	R209	7.609
GC37	11.635	11.635	206	R2037	7.797
GC40	11.595	11.595	199	R214	7.801
GC45	12.032	12.037	231	R2044	7.990
GI22	4.108	4.108			4.526
GI25	4.249	4.249			6.644
GI29	4.824	4.824			8.683
Eurobond	3.319	3.279	112	10USBond	3.632
ZAR Bond	9.310	9.300	160	R2023	3.978
NAM02	8.770	8.765	150	R208	2.348
NAM03	9.310	9.300	160	R2023	4.332
NAM04	10.195	10.180	180	R186	5.634
Parastatal & Corporate Bonds - Fixed Coupon					
BWRL17	7.283	7.515	63	GC17	0.079
SBKN18	8.078	8.078	25	GC18	0.770
BWFj18	8.665	8.665	84	GC18	0.999
BWFd19	8.470	8.470	164	R204	1.419
BWFh19	8.320	8.315	125	R207	1.739
FNBX19	8.575	8.570	27	GC20	1.825
SBKN24	8.828	8.828	100	GC18	1.818
NMP19N	7.958	7.958	13	GC18	1.857
NWC20	8.820	8.815	155	R208	2.204
BW25	9.270	9.265	200	R208	2.481
NMP20	7.970	7.965	90	R207	2.449
IFC21	8.362	8.357	109	R208	2.855
FNBX21	9.860	9.850	55	GC22	3.180
BWRj21	9.345	9.340	91	GC21	3.290
FBNX27	10.010	10.000	70	GC22	3.401
NWC22	9.560	9.550	185	R2023	3.526
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.383	8.392	135	3 month JIBAR	0.196
BWJj19	8.783	8.792	175	3 month JIBAR	0.105
BWJi20	8.833	8.842	180	3 month JIBAR	0.008
BWJd21	8.883	8.892	185	3 month JIBAR	0.092
BWJh22	8.983	8.992	195	3 month JIBAR	0.166
BWJ1e27	9.183	9.192	215	3 month JIBAR	0.169
BWJ2e27	7.033	7.042	0	3 month JIBAR	0.171
FNBJ19	8.833	8.842	180	3 month JIBAR	0.122
FNBJ21	9.033	9.042	200	3 month JIBAR	0.122
FBNJ27	9.533	9.542	250	3 month JIBAR	0.036
OL005	12.533	12.542	550	3 month JIBAR	0.224
SBKN17	8.233	8.242	120	3 month JIBAR	0.100
SBNA18	8.683	8.692	165	3 month JIBAR	0.073
SBNA22	9.083	9.092	205	3 month JIBAR	0.182
SBNA23	8.883	8.892	185	3 month JIBAR	0.182
DBN20	8.933	8.942	190	3 month JIBAR	0.209

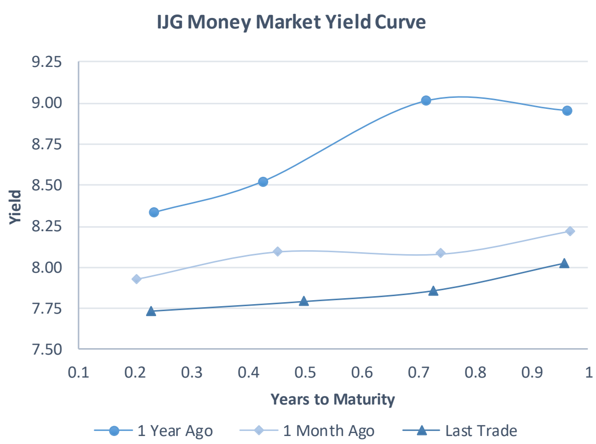
Bank Rate

	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 15-Sep-17	Previous 08-Sep-17
T-Bill (91 day)*	7.519	7.519
T-Bill (182 day)*	7.647	7.752
T-Bill (273 day)*	7.785	7.785
T-Bill (365 day)*	8.028	8.028

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



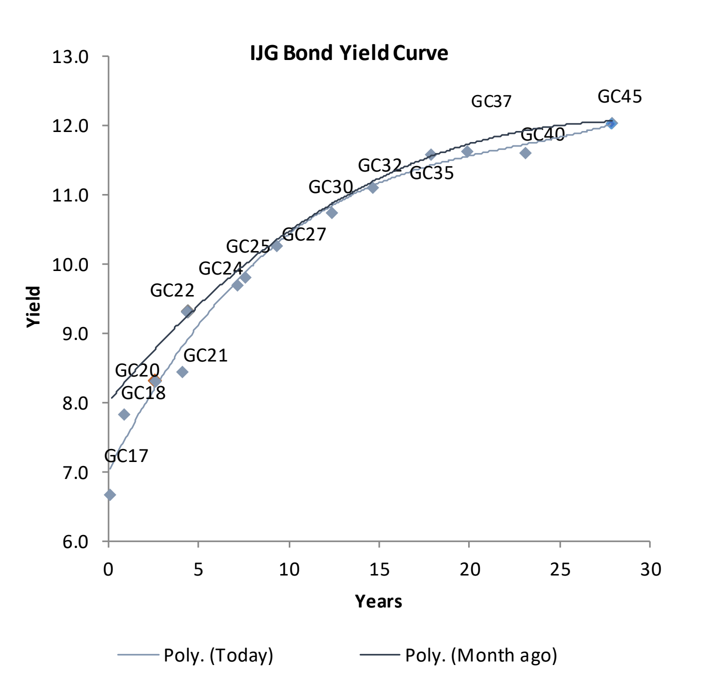
Average Bank Deposit

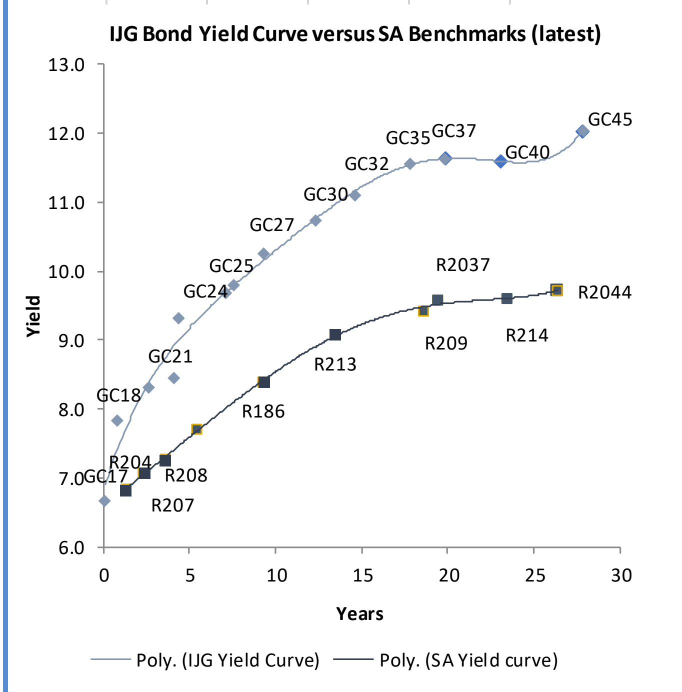
	Current 15-Sep-17	Previous 08-Sep-17
Call	5.313	5.313
3 month	7.350	7.327
6 month	7.638	7.619
12 month	8.161	8.150

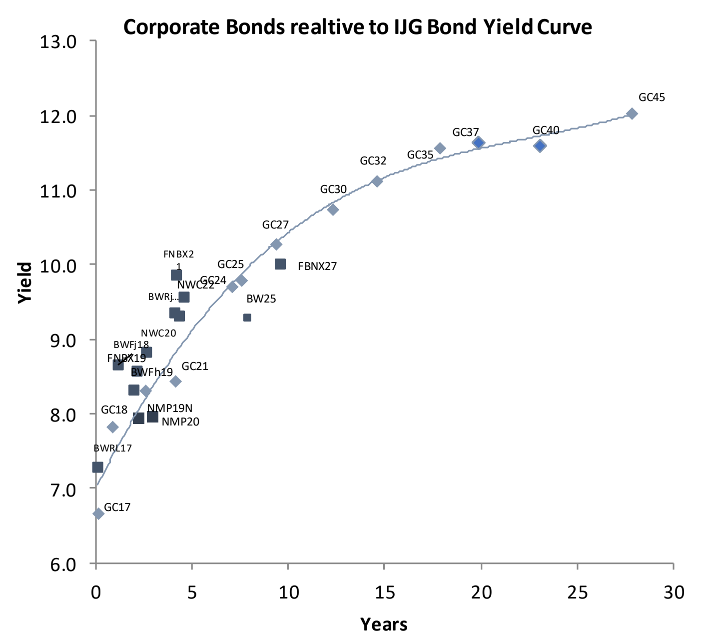
Average NCD Rates

	Current 15-Sep-17	Previous 08-Sep-17
3 month	7.238	7.177
6 month	7.563	7.507
9 month	7.822	7.753
12 month	8.061	8.000

IJG Namibian Bond & Money Market Yield Curves – 18 September 2017







Total Domestic Debt Outstanding		
	in N$ bn	
Government	43,844	89%
Treasury Bills	16,242	33%
Bonds	27,602	56%
Corporate	5,588	11%
TOTAL	49,433	100%
Eurobond	US$1,250m	
ZAR Bond	R2,892m	
IJG All Bond Index		
End August 2017	165.98	
End July 2017	163.79	
IJG Money Market Index		
End August 2017	176.16	
End July 2017	174.95	

Source: Bond Issuers, BoN, IJG

Namibian Debt in Issue

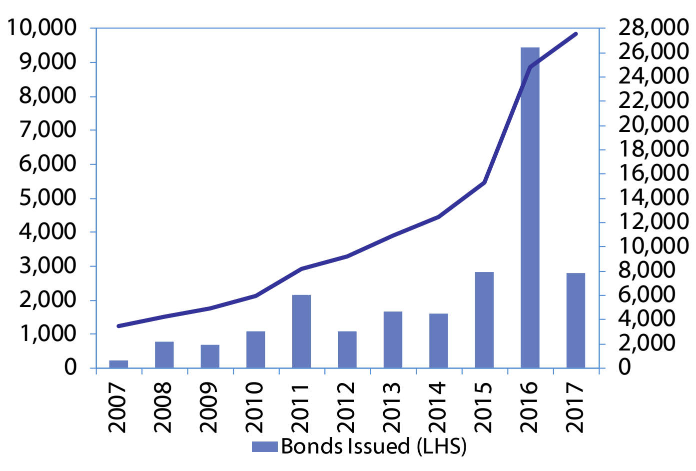
Government Bonds

	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	6.658	0.08	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	2,500	7.828	0.78	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,331	8.305	2.21	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	8.440	3.32	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,630	9.310	3.48	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.695	4.77	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,447	9.795	5.20	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,888	10.266	6.12	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,837	10.743	7.06	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,427	11.112	7.14	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,345	11.569	7.61	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,121	11.635	7.80	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,584	11.595	7.80	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,127	12.032	7.99	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,639	4.108	4.53	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,355	4.249	6.64	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	100	4.824	8.68	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.319	3.63	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.812	6.45	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.310	3.98	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.770	2.35	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.310	4.33	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.195	5.63	01-Aug-16
					Total Gov Bonds (Domestic):	**27,602**			

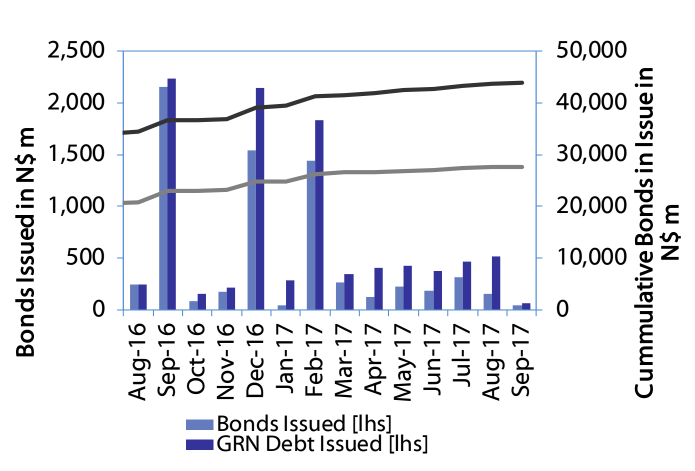
Corporate Bonds

	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	7.283	0.08	11-Feb-13
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.078	0.77	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.665	1.00	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.470	1.42	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.320	1.74	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.575	1.83	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.828	1.82	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.958	1.86	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.820	2.20	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.270	2.48	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.970	2.45	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.362	2.85	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.860	3.18	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.345	3.29	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.010	3.40	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.560	3.53	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.40%	28-Feb/29-May	29-Aug/29-Nov	33	8.383	0.20	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.83%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.783	0.10	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	9.12%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.833	0.01	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.21%	19-May/19-Aug	19-Nov/19-Feb	500	9.183	0.17	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.06%	19-May/19-Aug	19-Nov/19-Feb	300	7.033	0.17	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.94%	19-May/19-Aug	19-Nov/19-Feb	291	8.933	0.21	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.88%	1-Feb/1-May	1-Aug/1-Nov	206	8.833	0.12	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.08%	1-Feb/1-May	1-Aug/1-Nov	22	9.033	0.12	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.83%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.533	0.04	29-Mar-17
OL005	3mJIBAR	11-Dec-17	12.54%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.533	0.22	11-Dec-14
SBNA18	3mJIBAR	13-Jul-18	8.99%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.683	0.07	13-Jul-15
SBKN17	3mJIBAR	23-Oct-17	8.28%	23-Jan/23-April	23-July/23-Oct	200	8.233	0.10	23-Oct-14
SBNA22	3mJIBAR	24-May-21	9.10%	24-Aug/24-Nov	24-Feb/24-May	500	9.083	0.18	24-May-16
SBNA23	3mJIBAR	24-May-19	8.90%	24-Aug/24-Nov	24-Feb/24-May	100	8.883	0.18	24-May-16
					Total Corporate Bonds (Domestic):	**5,588**			
					TOTAL DEBT in TBs	**16,242**			
					TOTAL DOMESTIC DEBT	**49,433**			

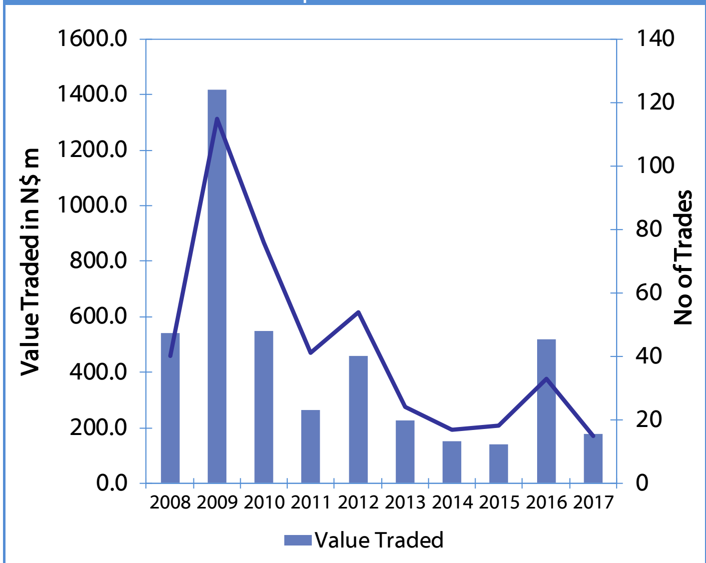
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



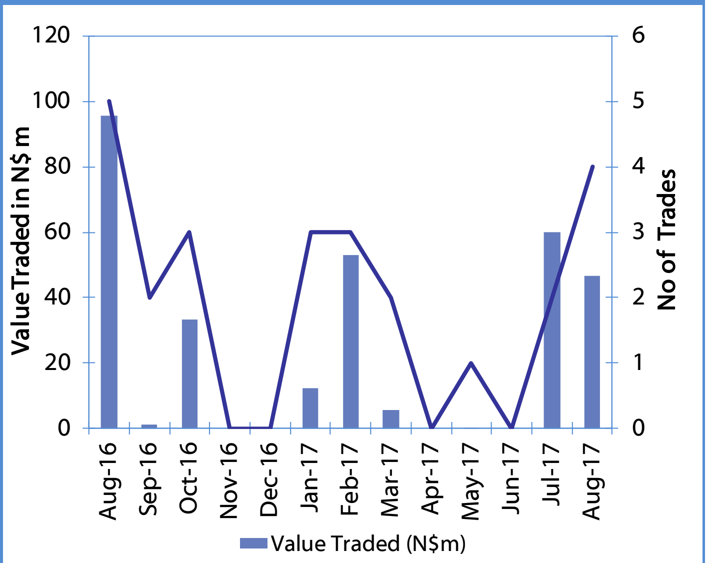
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



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) 383 529
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

100 Robert Mugabe Avenue, Heritage Square
P O Box 186, Windhoek, Namibia
Tel: +264 (61) 383 500 Fax: +264 (61) 304 671
www.ijg.net www.ijgdirect.net