IJG Namibian Bond & Money Market Yield Curves – 25 September 2017

	Yield (%) Close 22-Sep-17	Yield (%) Previous 15-Sep-17	Latest premium (bps)	Benchmark	Modified Duration 22-Sep-17
Government Bonds					
ALBI					4.418
GC17	6.549	6.658	655	R203	0.061
GC18	8.075	7.828	118	R204	0.759
GC20	8.776	8.305	164	R207	2.183
GC21	8.535	8.440	117	R208	3.295
GC22	9.121	9.310	135	R2023	3.464
GC24	9.745	9.695	130	R186	4.748
GC25	9.983	9.795	154	R186	5.169
GC27	9.912	10.266	147	R186	6.146
GC30	10.568	10.743	156	R2030	7.081
GC32	10.480	11.112	139	R213	7.297
GC35	11.526	11.569	216	R209	7.607
GC37	10.939	11.635	141	R2037	8.070
GC40	11.540	11.595	199	R214	7.810
GC45	11.982	12.032	231	R2044	8.000
GI22	4.108	4.108			4.507
GI25	4.249	4.249			6.625
GI29	4.824	4.824			8.664
Eurobond	3.469	3.319	122	10USBond	3.608
ZAR Bond	9.375	9.310	160	R2023	3.957
NAM02	8.865	8.770	150	R208	2.329
NAM03	9.375	9.310	160	R2023	4.310
NAM04	10.245	10.195	180	R186	5.611
Parastatal & Corporate Bonds - Fixed Coupon					
BWRL17	7.174	7.283	63	GC17	0.061
SBKN18	8.325	8.078	25	GC18	0.751
BWFj18	8.912	8.665	84	GC18	0.980
BWFd19	8.540	8.470	164	R204	1.401
BWFh19	8.385	8.320	125	R207	1.721
FNBX19	9.046	8.575	27	GC20	1.801
SBKN24	9.075	8.828	100	GC18	1.797
NMP19N	8.205	7.958	13	GC18	1.836
NWC20	8.915	8.820	155	R208	2.184
BW25	9.365	9.270	200	R208	2.461
NMP20	8.035	7.970	90	R207	2.430
IFC21	8.457	8.362	109	R208	2.834
FNBX21	9.671	9.860	55	GC22	3.168
BWRj21	9.440	9.345	91	GC21	3.269
FBNX27	9.821	10.010	70	GC22	3.390
NWC22	9.625	9.560	185	R2023	3.506
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.342	8.383	135	3 month JIBAR	0.177
BWJj19	8.742	8.783	175	3 month JIBAR	0.086
BWJi20	8.792	8.833	180	3 month JIBAR	0.228
BWJd21	8.842	8.883	185	3 month JIBAR	0.073
BWJh22	8.942	8.983	195	3 month JIBAR	0.148
BWJ1e27	9.142	9.183	215	3 month JIBAR	0.151
BWJ2e27	6.992	7.033	0	3 month JIBAR	0.152
FNBJ19	8.792	8.833	180	3 month JIBAR	0.104
FNBJ21	8.992	9.033	200	3 month JIBAR	0.104
FBNJ27	9.492	9.533	250	3 month JIBAR	0.018
OL005	12.492	12.533	550	3 month JIBAR	0.206
SBKN17	8.192	8.233	120	3 month JIBAR	0.081
SBNA18	8.642	8.683	165	3 month JIBAR	0.055
SBNA22	9.042	9.083	205	3 month JIBAR	0.164
SBNA23	8.842	8.883	185	3 month JIBAR	0.164
DBN20	8.892	8.933	190	3 month JIBAR	0.191

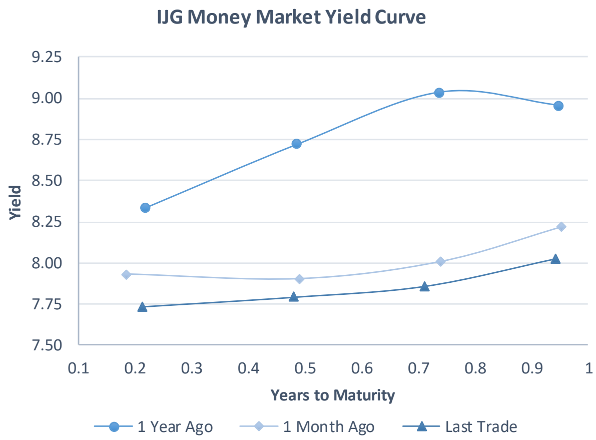
Bank Rate

	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 22-Sep-17	Previous 15-Sep-17
T-Bill (91 day)*	7.519	7.519
T-Bill (182 day)*	7.647	7.647
T-Bill (273 day)*	7.773	7.785
T-Bill (365 day)*	8.028	8.028

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



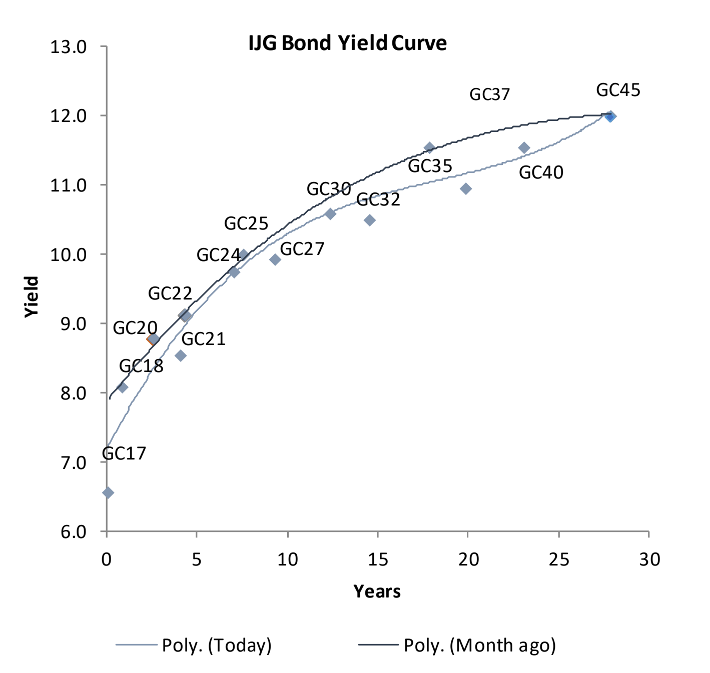
Average Bank Deposit

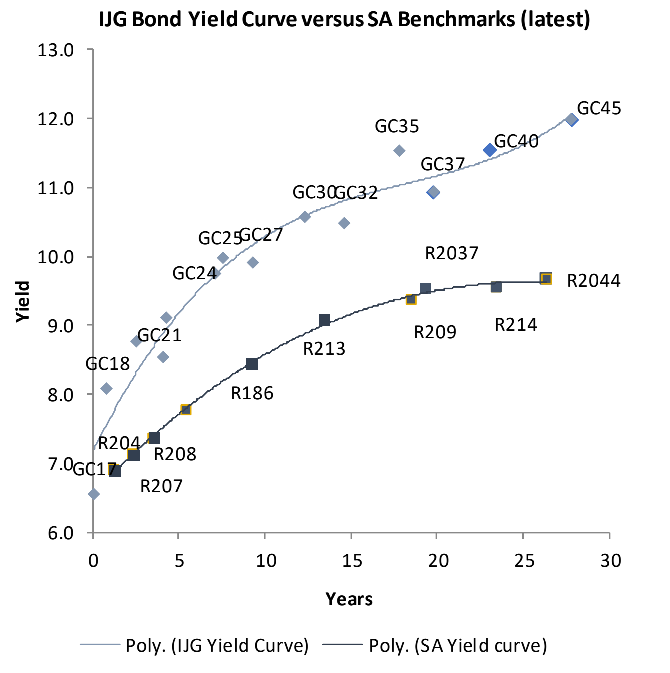
	Current 22-Sep-17	Previous 15-Sep-17
Call	5.313	5.313
3 month	7.305	7.350
6 month	7.663	7.638
12 month	8.141	8.161

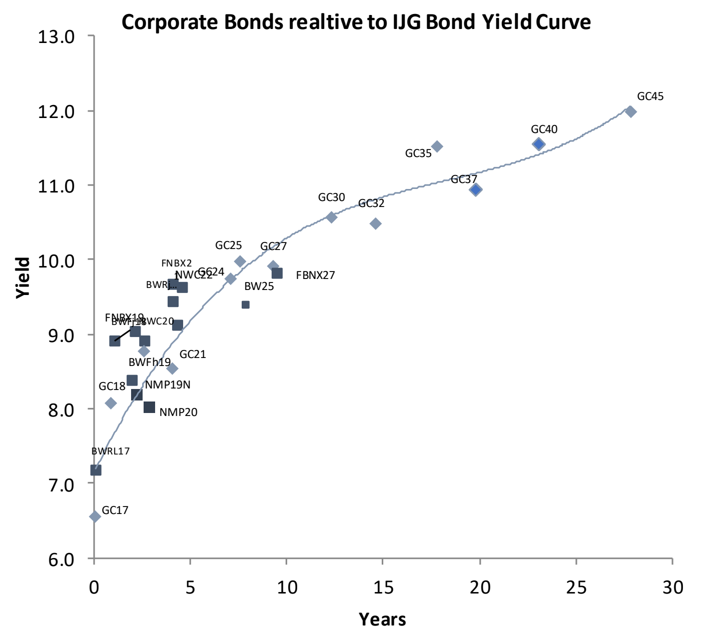
Average NCD Rates

	Current 22-Sep-17	Previous 15-Sep-17
3 month	7.155	7.238
6 month	7.525	7.563
9 month	7.747	7.822
12 month	8.016	8.061

IJG Namibian Bond & Money Market Yield Curves – 25 September 2017







Total Domestic Debt Outstanding

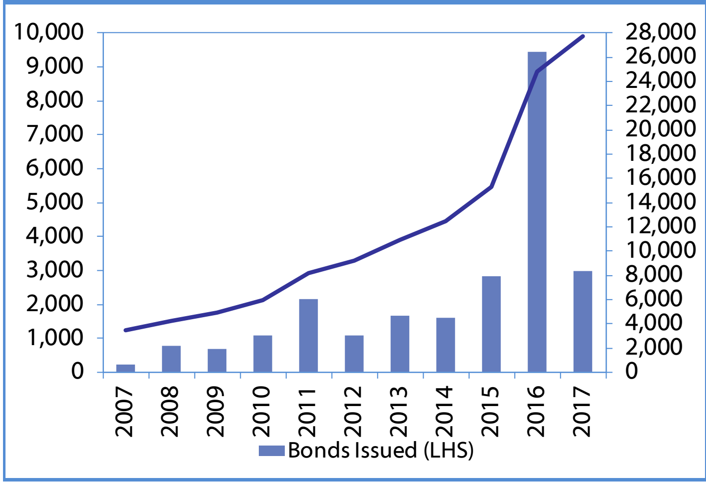
	in N$ bn	
Government	**44,172**	**89%**
Treasury Bills	16,412	33%
Bonds	27,760	56%
Corporate	5,588	11%
TOTAL	**49,761**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	
IJG All Bond Index		
End August 2017	165.98	
End July 2017	163.79	
IJG Money Market Index		
End August 2017	176.16	
End July 2017	174.95	

Source: Bond Issuers, BoN, IJG

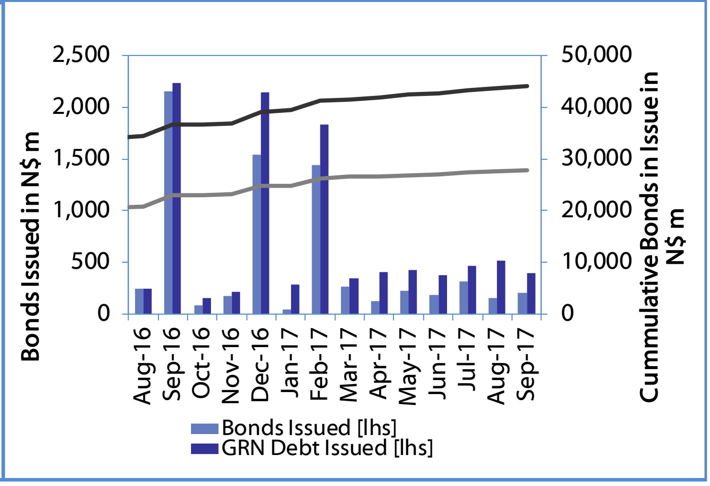
Namibian Debt in Issue

	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC17	R203	15-Oct-17	8.00%	15-Apr	15-Oct	784	6.549	0.06	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	1,466	8.075	0.76	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,499	8.776	2.18	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	8.535	3.30	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,126	9.121	3.46	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.745	4.75	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,600	9.983	5.17	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,949	9.912	6.15	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,911	10.568	7.08	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,612	10.480	7.30	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,381	11.526	7.61	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,138	10.939	8.07	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,584	11.540	7.81	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,127	11.982	8.00	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,639	4.108	4.51	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,355	4.249	6.63	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	100	4.824	8.66	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.469	3.61	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.902	6.42	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.375	3.96	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	8.865	2.33	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.375	4.31	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.245	5.61	01-Aug-16
				Total Gov Bonds (Domestic):		**27,760**			
Corporate Bonds									
BWRL17	GC17	15-Oct-17	8.00%	15-Apr	15-Oct	6	7.174	0.06	11-Feb-13
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.325	0.75	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.912	0.98	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.540	1.40	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.385	1.72	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	9.046	1.80	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.075	1.80	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.205	1.84	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	8.915	2.18	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.365	2.46	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.035	2.43	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.457	2.83	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.671	3.17	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.440	3.27	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	9.821	3.39	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.625	3.51	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.40%	28-Feb/29-May	29-Aug/29-Nov	33	8.342	0.18	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.83%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.742	0.09	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.83%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.792	0.23	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.21%	19-May/19-Aug	19-Nov/19-Feb	500	9.142	0.15	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.06%	19-May/19-Aug	19-Nov/19-Feb	300	6.992	0.15	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.94%	19-May/19-Aug	19-Nov/19-Feb	291	8.892	0.19	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.88%	1-Feb/1-May	1-Aug/1-Nov	206	8.792	0.10	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.08%	1-Feb/1-May	1-Aug/1-Nov	22	8.992	0.10	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.83%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.492	0.02	29-Mar-17
OL005	3mJIBAR	11-Dec-17	12.54%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.492	0.21	11-Dec-14
SBNA18	3mJIBAR	13-Jul-18	8.99%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.642	0.06	13-Jul-15
SBKN17	3mJIBAR	23-Oct-17	8.28%	23-Jan/23-April	23-July/23-Oct	200	8.192	0.08	23-Oct-14
SBNA22	3mJIBAR	24-May-21	9.10%	24-Aug/24-Nov	24-Feb/24-May	500	9.042	0.16	24-May-16
SBNA23	3mJIBAR	24-May-19	8.90%	24-Aug/24-Nov	24-Feb/24-May	100	8.842	0.16	24-May-16
				Total Corporate Bonds (Domestic):		**5,588**			
				TOTAL DEBT in TBs		**16,412**			
				TOTAL DOMESTIC DEBT		**49,761**			

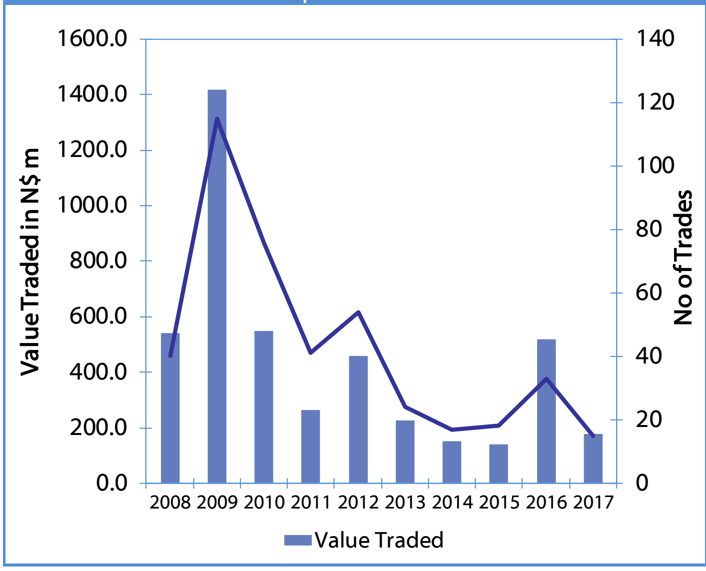
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



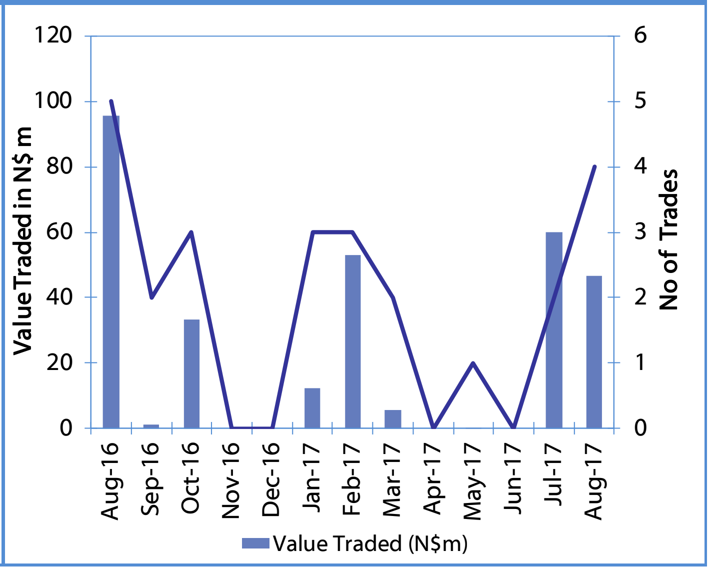
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



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

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

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

Settlements & Administration
Annetjie Diergaardt
Tel: +264 (61) 383 515
anne@ijg.net

Sales and Research
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

Money Market & Administration
Salmi Shikongo
Tel: +264 (61) 383 513
salmi@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

Business Analyst
Ilona Shikongo
Tel: +264 61 383 532
Ilona@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