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

	Yield (%) Close 15-Dec-17	Yield (%) Previous 08-Dec-17	Latest premium (bps)	Benchmark	Modified Duration 15-Dec-17
Government Bonds					
ALBI					4.212
GC18	8.170	8.340	74	R204	0.540
GC20	8.715	8.980	88	R207	2.052
GC21	8.943	9.213	86	R208	3.193
GC22	9.507	9.742	110	R2023	3.234
GC24	10.318	10.558	131	R186	4.725
GC25	10.360	10.600	135	R186	5.154
GC27	10.709	10.949	170	R186	5.828
GC30	10.916	11.141	144	R2030	6.791
GC32	10.925	11.165	139	R213	7.324
GC35	11.391	11.636	169	R209	7.440
GC37	11.373	11.623	152	R2037	7.671
GC40	11.619	11.874	175	R214	7.995
GC45	11.893	12.163	192	R2044	7.833
GI22	3.863	3.863			4.370
GI25	4.441	4.441			6.388
GI29	4.579	4.579			8.482
Eurobond	3.615	3.808	126	10USBond	3.467
ZAR Bond	10.005	10.240	160	R2023	3.880
NAM02	9.480	9.750	140	R208	2.199
NAM03	10.005	10.240	160	R2023	4.060
NAM04	10.810	11.050	180	R186	5.330
Parastatal & Corporate Bonds - Fixed Coupon					
SBKN18	8.420	8.590	25	GC18	0.532
BWFj18	9.007	9.177	84	GC18	0.801
BWFd19	9.070	9.240	164	R204	1.237
BWFh19	9.085	9.350	125	R207	1.496
FNBX19	8.985	9.250	27	GC20	1.666
SBKN24	9.170	9.340	100	GC18	1.653
NMP19N	8.300	8.470	13	GC18	1.697
NWC20	9.630	9.900	155	R208	2.050
BW25	10.080	10.350	200	R208	2.232
NMP20	8.735	9.000	90	R207	2.200
IFC21	9.172	9.442	109	R208	2.730
FNBX21	10.057	10.292	55	GC22	3.095
BWRj21	9.848	10.118	91	GC21	3.171
FBNX27	10.207	10.442	70	GC22	3.328
NWC22	10.255	10.490	185	R2023	3.431
Parastatal & Corporate Bonds - Floating Coupon					
BWJe18	8.492	8.475	135	3 month JIBAR	0.199
BWJj19	8.892	8.875	175	3 month JIBAR	0.107
BWJi20	8.942	8.925	180	3 month JIBAR	0.008
BWJd21	8.992	8.975	185	3 month JIBAR	0.094
BWJh22	9.092	9.075	195	3 month JIBAR	0.169
BWJ1e27	9.292	9.275	215	3 month JIBAR	0.171
BWJ2e27	7.142	7.125	0	3 month JIBAR	0.173
FNBJ19	8.942	8.925	180	3 month JIBAR	0.125
FNBJ21	9.142	9.125	200	3 month JIBAR	0.125
FBNJ27	9.642	9.625	250	3 month JIBAR	0.036
OL005	12.642	12.625	550	#N/A	0.000
SBNA18	8.792	8.775	165	3 month JIBAR	0.075
SBNA23	8.992	8.975	185	3 month JIBAR	0.185
SBKN20	9.042	9.025	190	3 month JIBAR	0.209
SBNA22	9.192	9.175	205	3 month JIBAR	0.184
DBN20	9.042	9.025	190	3 month JIBAR	0.209

Bank Rate

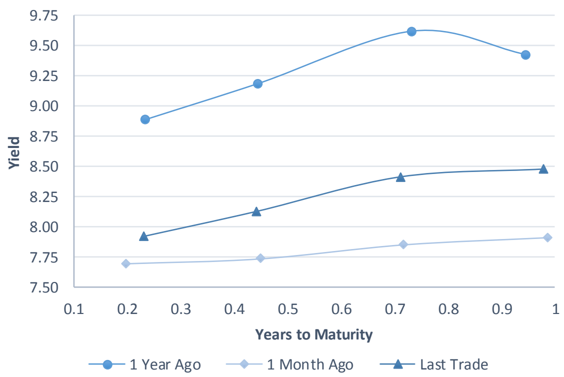
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 15-Dec-17	Previous 08-Dec-17
T-Bill (91 day)*	7.695	7.695
T-Bill (182 day)*	8.172	7.969
T-Bill (273 day)*	8.330	8.330
T-Bill (365 day)*	8.620	8.481

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

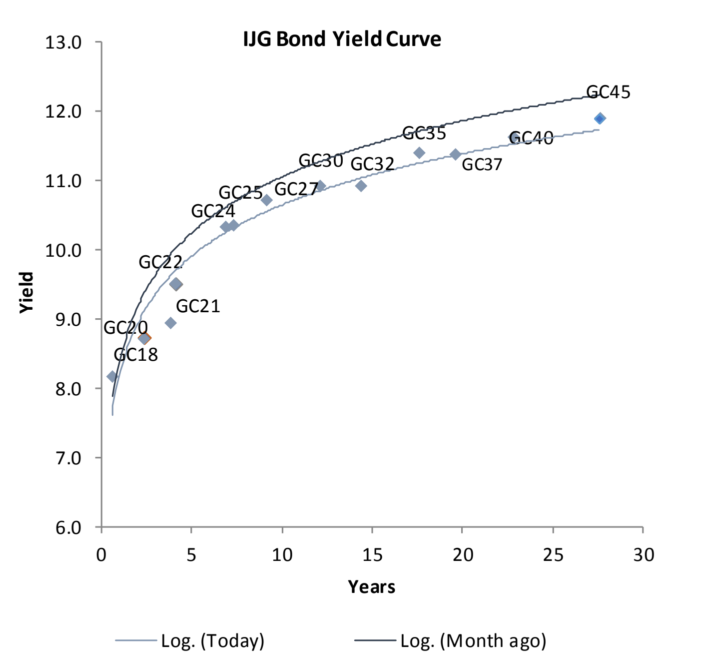
IJG Money Market Yield Curve

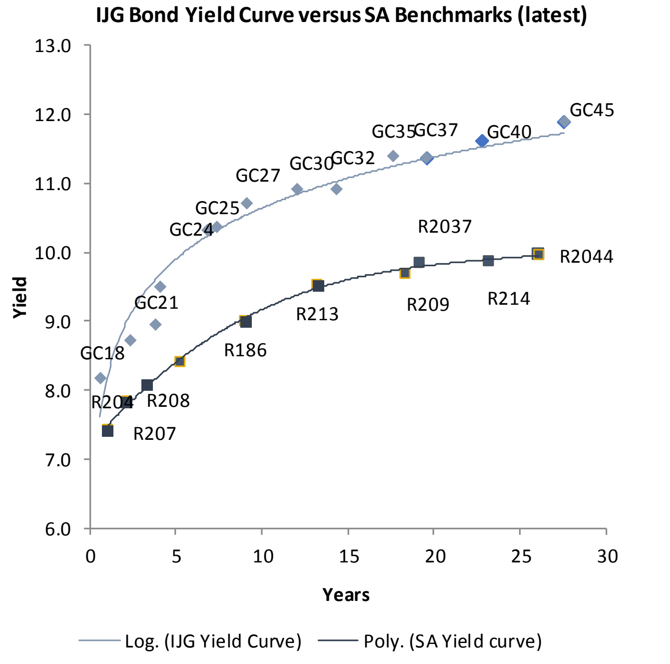


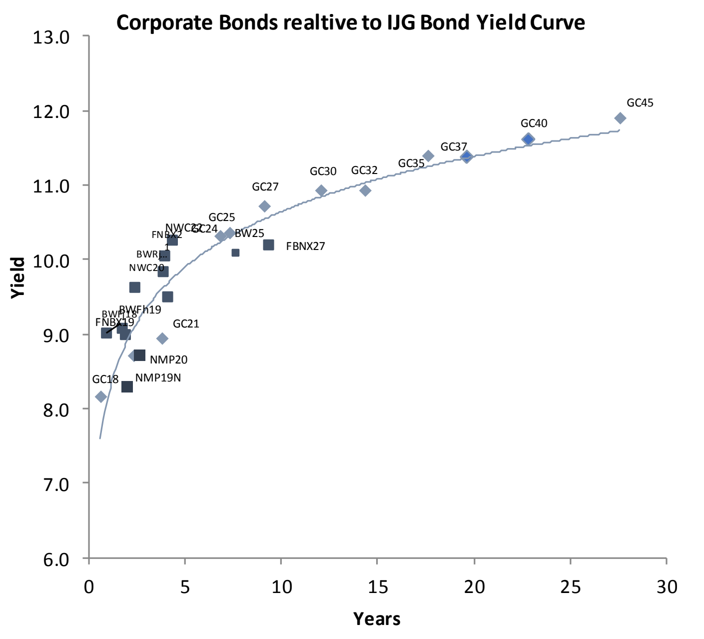
Average Bank Deposit	Current 15-Dec-17	Previous 08-Dec-17
Call	5.688	5.688
3 month	7.300	7.300
6 month	7.945	7.925
12 month	8.426	8.433

Average NCD Rates	Current 15-Dec-17	Previous 08-Dec-17
3 month	7.275	7.288
6 month	7.883	7.825
9 month	8.138	8.138
12 month	8.363	8.395

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







Total Domestic Debt Outstanding

	in N$ bn	
Government	**46,343**	**90%**
Treasury Bills	17,937	35%
Bonds	28,406	55%
Corporate	5,393	10%
TOTAL	**51,736**	**100%**
Eurobond	**US$1,250m**	
ZAR Bond	**R2,892m**	

IJG All Bond Index

End November 2017	165.46
End October 2017	165.71

IJG Money Market Index

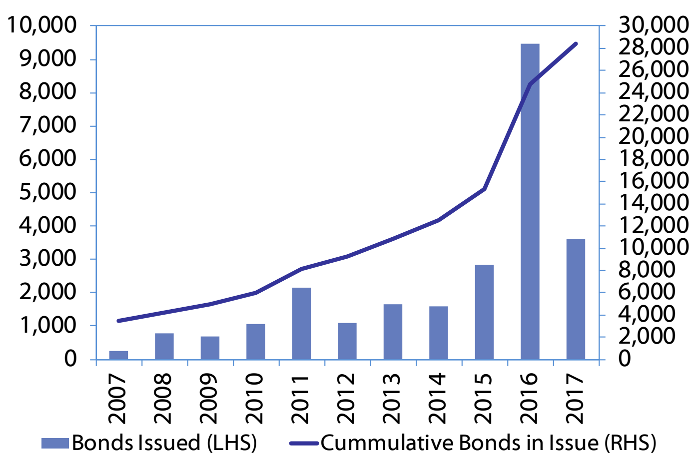
End November 2017	179.66
End October 2017	178.51

Source: Bond Issuers, BoN, IJG

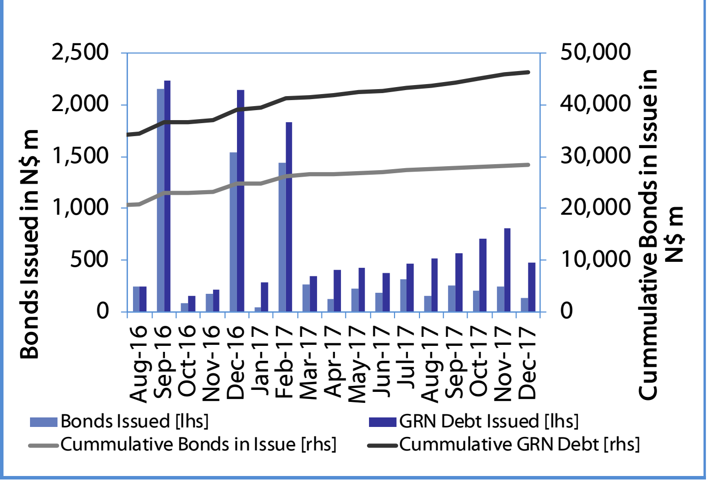
Namibian Debt in Issue

	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	1,241	8.170	0.54	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,696	8.715	2.05	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.943	3.19	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,406	9.507	3.23	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	10.318	4.72	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	2,710	10.360	5.15	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,099	10.709	5.83	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,023	10.916	6.79	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,670	10.925	7.32	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,451	11.391	7.44	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,169	11.373	7.67	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,629	11.619	8.00	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,164	11.893	7.83	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,807	3.863	4.37	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,454	4.441	6.39	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	260	4.579	8.48	01-Jun-17
Eurobond (US$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.615	3.47	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.972	6.35	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.005	3.88	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.480	2.20	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	10.005	4.06	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.810	5.33	01-Aug-16
					Total Gov Bonds (Domestic):	**28,406**			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.420	0.53	11-Jul-12
BWFj18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	9.007	0.80	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	9.070	1.24	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.085	1.50	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.985	1.67	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.170	1.65	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.300	1.70	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.630	2.05	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	10.080	2.23	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.735	2.20	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.172	2.73	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	10.057	3.10	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.848	3.17	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.207	3.33	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.255	3.43	24-Apr-15
BWJe18	3mJIBAR	29-May-18	8.48%	28-Feb/29-May	29-Aug/29-Nov	33	8.492	0.20	23-Aug-14
BWjj19	3mJIBAR	25-Oct-19	8.78%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.892	0.11	25-Oct-16
BWJi20	3mJIBAR	18-Sep-20	8.83%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.942	0.01	20-Jul-17
BWJ1e27	3mJIBAR	19-May-27	9.23%	19-May/19-Aug	19-Nov/19-Feb	500	9.292	0.17	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.08%	19-May/19-Aug	19-Nov/19-Feb	300	7.142	0.17	19-May-17
DBN20	3mJIBAR	4-Sep-20	9.03%	19-May/19-Aug	19-Nov/19-Feb	291	9.042	0.21	05-Sep-17
FNBJ19	3mJIBAR	1-Nov-19	8.85%	1-Feb/1-May	1-Aug/1-Nov	206	8.942	0.12	01-Nov-16
FNBJ21	3mJIBAR	1-Nov-21	9.05%	1-Feb/1-May	1-Aug/1-Nov	22	9.142	0.12	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.49%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.642	0.04	29-Mar-17
OL005	3mJIBAR	11-Dec-17	0.00%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.642	0.00	11-Dec-14
SBNA18	3mJIBAR	13-Jul-18	8.68%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.792	0.08	13-Jul-15
SBNA23	3mJIBAR	24-May-19	8.95%	24-Aug/24-Nov	24-Feb/24-May	100	8.992	0.18	24-May-16
SBKN20	3mJIBAR	25-Oct-20	8.78%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.892	0.11	25-Oct-17
SBNA22	3mJIBAR	24-May-21	9.15%	24-Aug/24-Nov	24-Feb/24-May	500	9.192	0.18	24-May-16
					Total Corporate Bonds (Domestic):	**5,393**			
					TOTAL DEBT in TBs	**17,937**			
					TOTAL DOMESTIC DEBT	**51,736**			

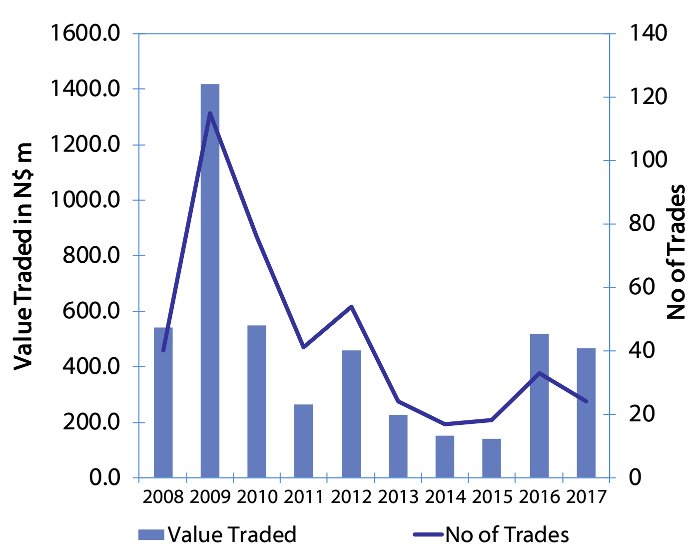
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



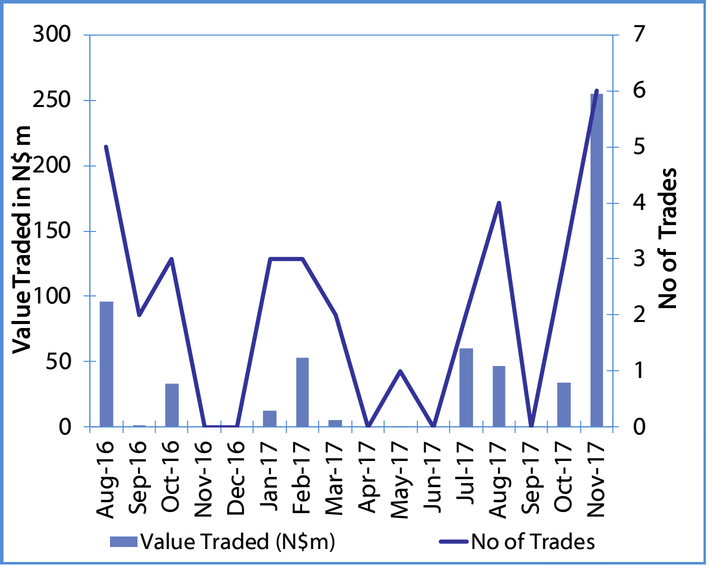
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months



TEAM NAMIBIA MEMBER

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