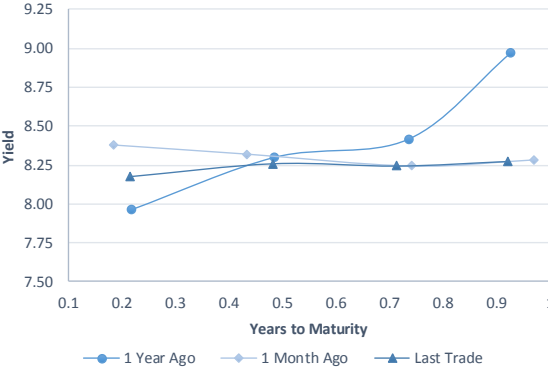


IJG Namibian Bond & Money Market Yield Curves – 02 July 2018

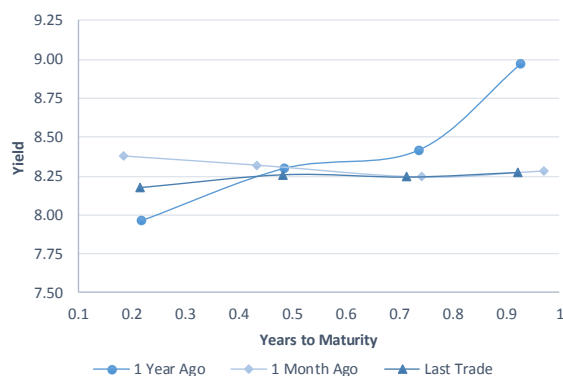
	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration	Bank Rate		
	Close	Previous				Current		Previous
	29-Jun-18	22-Jun-18				29-Jun-18	22-Jun-18	
						Bank Rate	6.75	7.00
						Prime	10.50	10.75
Government Bonds						Treasury Bills		
ALBI					3.915			
GC18	7.340	7.370	64	R204	0.043	Current	Previous	
GC20	8.590	8.620	107	R207	1.610	29-Jun-18	22-Jun-18	
GC21	8.668	8.693	86	R208	2.800			
GC22	9.403	9.413	119	R2023	2.863	T-Bill (91 day)*	7.937	7.937
GC23	9.534	9.544	132	R2023	4.055	T-Bill (182 day)*	8.095	8.095
GC24	10.143	10.178	131	R186	4.454	T-Bill (273 day)*	8.121	8.121
GC25	10.448	10.483	161	R186	4.864	T-Bill (365 day)*	8.217	8.217
GC27	10.460	10.495	163	R186	5.616			
GC30	10.600	10.650	137	R2030	6.673	* average nominal yields from the most recent primary auction		
GC32	11.186	11.211	186	R213	7.113			
GC35	11.162	11.172	165	R209	7.416			
GC37	11.327	11.332	174	R2037	7.601			
GC40	11.641	11.656	201	R214	7.917			
GC45	11.821	11.841	215	R2044	7.820			
GI22	4.839	4.578			3.890			
GI25	5.350	4.990			5.925			
GI29	5.016	5.016			8.078			
Eurobond	5.159	5.040	232	10USBond	2.992			
ZAR Bond	9.860	9.870	165	R2023	3.524			
NAM02	9.205	9.230	140	R208	1.771			
NAM03	9.810	9.820	160	R2023	3.751			
NAM04	10.635	10.670	180	R186	5.108			
Parastatal & Corporate Bonds - Fixed Coupon						JIG Money Market Yield Curve		
SBKN18	7.590	7.620	25	GC18	0.032			
BWFj18	8.177	8.207	84	GC18	0.310			
BWFd19	8.340	8.370	164	R204	0.768			
BWFh19	8.765	8.795	125	R207	1.041			
FNBX19	8.860	8.890	27	GC20	1.216			
SBKN24	8.340	8.370	100	GC18	1.203			
NMP19N	7.470	7.500	13	GC18	1.249			
NWC20	9.355	9.380	155	R208	1.617			
BW25	9.805	9.830	200	R208	1.824			
NMP20	8.415	8.445	90	R207	1.783			
IFC21	8.897	8.922	109	R208	2.339			
FNBX21	9.953	9.963	55	GC22	2.726			
BWRj21	9.573	9.598	91	GC21	2.782			
FBNX27	10.103	10.113	70	GC22	2.977			
NWC22	10.060	10.070	185	R2023	3.075			
Parastatal & Corporate Bonds - Floating Coupon						Average Bank Deposit		
BWJj19	8.708	8.683	175	3 month JIBAR	0.069	Current		
BWJi20	8.758	8.733	180	3 month JIBAR	0.211	29-Jun-18		
BWJd21	8.808	8.783	185	3 month JIBAR	0.056	22-Jun-18		
BWJh22	8.908	8.883	195	3 month JIBAR	0.132			
BWJ1e27	9.108	9.083	215	3 month JIBAR	0.135			
BWJ2e27	6.958	6.933	0	3 month JIBAR	0.136			
FNBj19	8.758	8.733	180	3 month JIBAR	0.087			
FNBj21	8.958	8.933	200	3 month JIBAR	0.087			
FBNJ27	9.458	9.433	250	3 month JIBAR	0.239			
ORY18	8.658	8.633	170	3 month JIBAR	0.138			
SBNA18	8.608	8.583	165	3 month JIBAR	0.037			
SBNA22	9.008	8.983	205	3 month JIBAR	0.148			
SBNA23	8.808	8.783	185	3 month JIBAR	0.148			
DBN20	8.858	8.833	190	3 month JIBAR	0.174			
SBKN20	8.708	8.683	175	3 month JIBAR	0.069			
						Average NCD Rates		
						Current		
						29-Jun-18		
						22-Jun-18		

Treasury Bills

	Current 29-Jun-18	Previous 22-Jun-18
T-Bill (91 day)*	7.937	7.937
T-Bill (182 day)*	8.095	8.095
T-Bill (273 day)*	8.121	8.121
T-Bill (365 day)*	8.217	8.217

* average nominal yields from the most recent primary auction

IJG Money Market Yield Curve



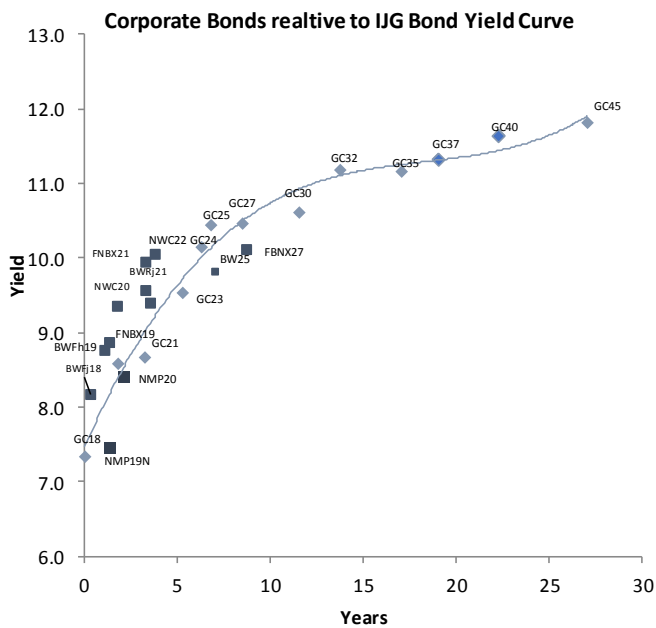
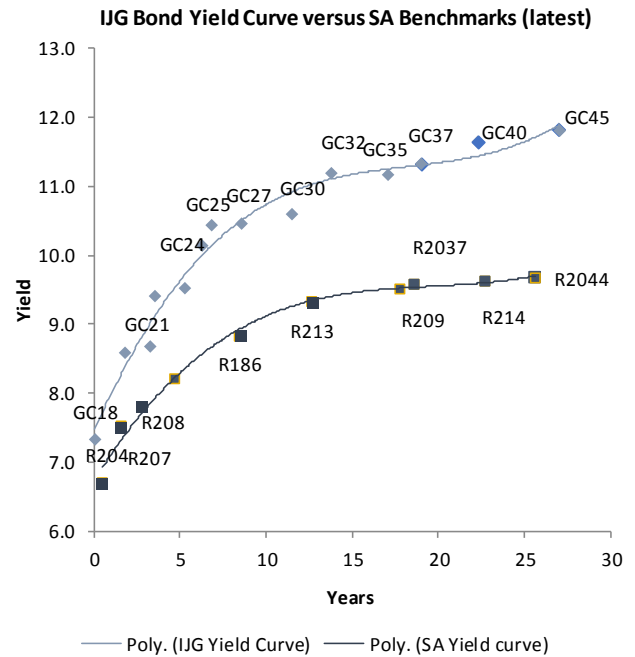
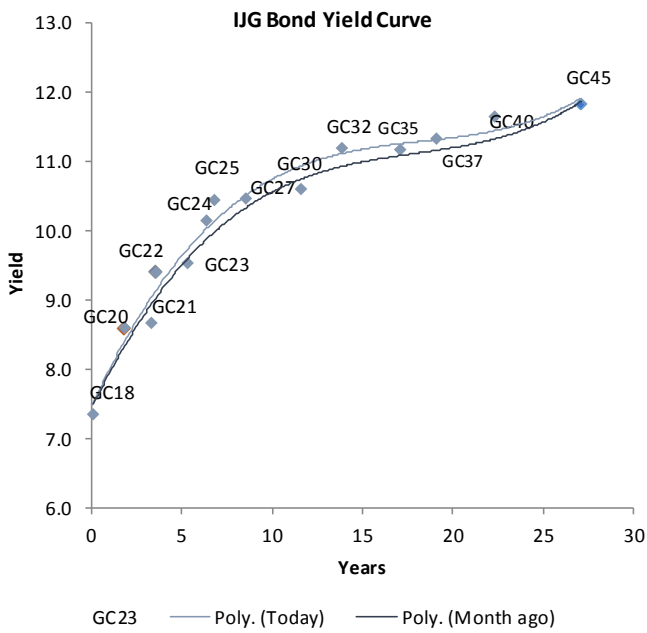
Average Bank Deposit

	Current 29-Jun-18	Previous 22-Jun-18
Call		5.650
3 month	7.570	7.570
6 month	7.920	7.920
12 month	8.283	8.295

Average NCD Rates

	Current 29-Jun-18	Previous 22-Jun-18
3 month	7.458	7.458
6 month	7.808	7.808
9 month	8.040	8.050
12 month	8.208	8.220

IJG Namibian Bond & Money Market Yield Curves – 02 July 2018



Total Domestic Debt Outstanding

	in N\$ bn	
Government	49,986	90%
Treasury Bills	20,298	37%
Bonds	29,688	54%
Corporate	5,444	10%
TOTAL	55,430	100%

Eurobond ZAR Bond

US\$1,250m
R2,892m

IJG All Bond Index

End June 2018	178.33
End May 2018	178.44

IJG Money Market Index

End June 2018	187.83
End May 2018	186.66

Source: Bond Issuers, BoN, IJG

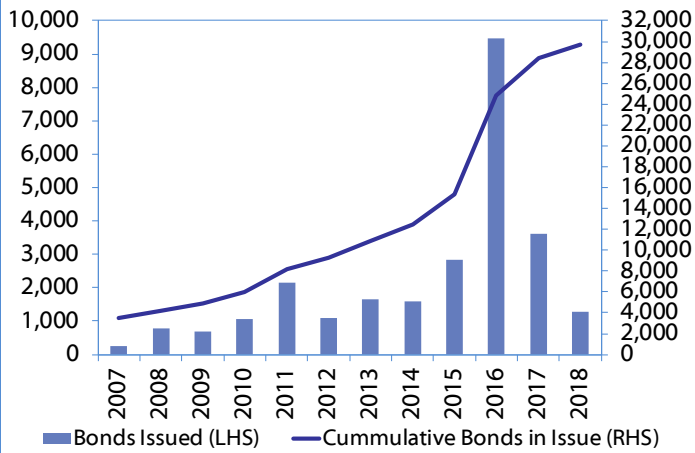
0.0002	0.0003	13.04%
0.0001	0.0001	50.00%
0.0003	0.0003	14.29%
0.0005	0.0005	12.50%

Namibian Debt in Issue

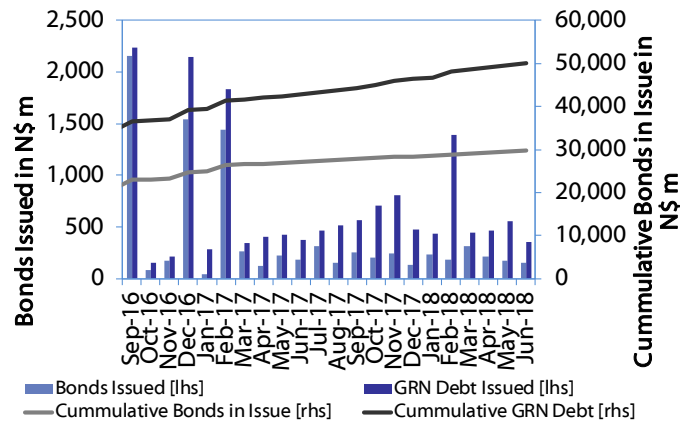
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	631	7.340	0.04	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,870	8.590	160	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.668	2.79	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	9.403	2.86	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	13	9.534	4.05	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	10.143	4.45	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,027	10.448	4.86	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,375	10.460	5.61	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,133	10.600	6.67	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,769	11.186	7.11	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,516	11.162	7.41	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,242	11.327	7.60	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,670	11.641	7.91	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,188	11.821	7.82	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,905	4.839	3.88	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,553	5.350	5.92	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	340	5.016	8.07	01-Jun-17
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.159	2.99	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.527	5.88	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.860	3.52	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.205	1.77	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.810	3.75	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.635	5.11	01-Aug-16
Total Gov Bonds (Domestic):						29,688			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	7.590	0.03	11-Jul-12
BWFJ18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.177	0.30	25-Oct-16
BWFD19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.340	0.76	25-Apr-14
BWFH19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.765	1.04	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.860	1.21	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.340	1.20	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.470	1.24	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.355	1.61	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.805	1.82	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.415	1.78	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.897	2.33	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.953	2.72	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.573	2.78	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.103	2.97	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.060	3.07	24-Apr-15
BWJJ19	3m JIBAR	25-Oct-19	8.65%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.708	0.06	25-Oct-16
BWJI20	3m JIBAR	18-Sep-20	8.73%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.758	0.21	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.05%	19-May/19-Aug	19-Nov/19-Feb	500	9.108	0.13	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.90%	19-May/19-Aug	19-Nov/19-Feb	300	6.958	0.13	19-May-17
DBN20	3m JIBAR	4-Sep-20	8.81%	19-May/19-Aug	19-Nov/19-Feb	291	8.858	0.17	05-Sep-17
FNBJ19	3m JIBAR	1-Nov-19	8.70%	1-Feb/1-May	1-Aug/1-Nov	206	8.758	0.08	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	8.90%	1-Feb/1-May	1-Aug/1-Nov	22	8.958	0.08	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	9.46%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.458	0.23	29-Mar-17
ORY18	3m JIBAR	20-Nov-18	8.60%	20-Feb/20-May	20-Aug/20-Nov	129	8.658	0.13	20-Nov-17
SBNA18	3m JIBAR	13-Jul-18	8.55%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.608	0.03	13-Jul-15
SBKN20	3m JIBAR	25-Oct-20	8.65%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.708	0.06	25-Oct-17
SBNA22	3m JIBAR	24-May-21	8.95%	24-Aug/24-Nov	24-Feb/24-May	500	9.008	0.14	24-May-16
SBNA23	3m JIBAR	24-May-19	8.75%	24-Aug/24-Nov	24-Feb/24-May	100	8.808	0.14	24-May-16
Total Corporate Bonds (Domestic):						5,444			
TOTAL DEBT in TBs						20,298			
TOTAL DOMESTIC DEBT						55,430			

1.002	0.0003	13.04%
1.0015	0.0001	50.00%
1.0024	0.0003	14.29%
1.0035	0.0005	12.50%

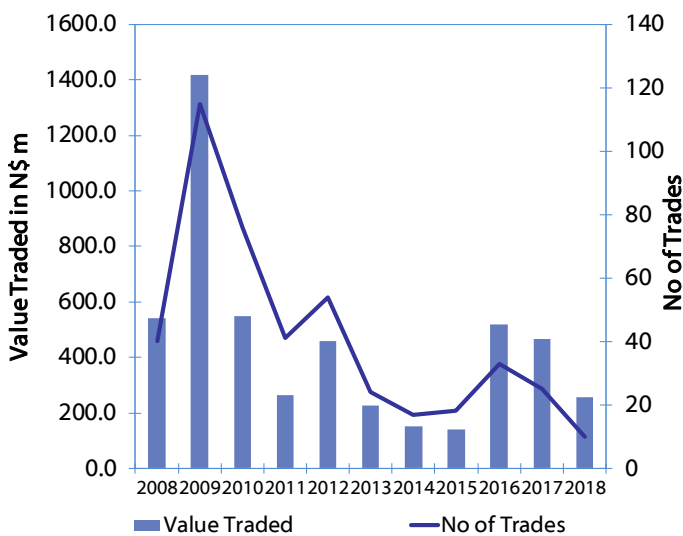
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



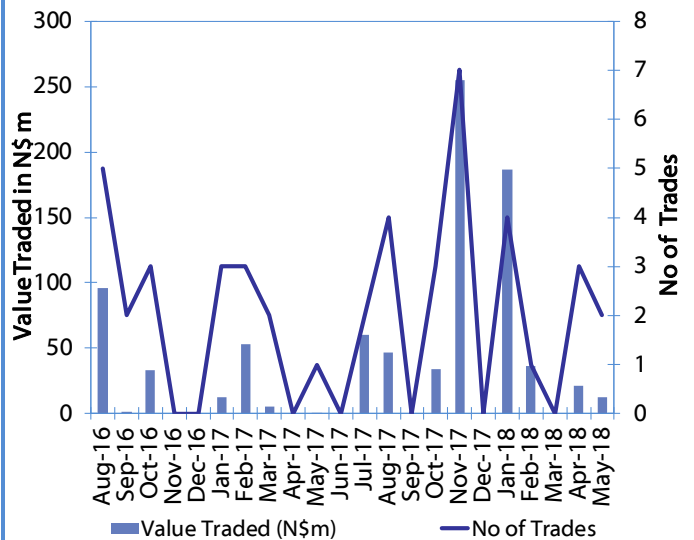
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



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

Cecil Goliath

Tel: +264 (61) 383 529

cecil@ijg.net

Settlements & Administration

Annetjie Diergaardt

Tel: +264 (61) 383 515

anne@ijg.net

Sales and Research

Danie van Wyk

Tel: +264 (61) 383 531

danie@ijg.net

IJG Wealth Management

Managing Director

René Olivier

Tel: +264 (61) 383 522

rene@ijg.net

Portfolio Manager

Ross Rudd

Tel: +264 (61) 383 523

ross@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

Wealth Manager

Alexa Reilly

Tel: +264 (61) 383 533

alexa@ijg.net

Wealth Administration

Lorein Kazombaruru

Tel: +264 (61) 383 521

lorein@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

Iiona 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

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

Talk to **IJG** today ...
and let us make your money work for you

