

IJG Namibian Bond & Money Market Yield Curves

05 February 2024

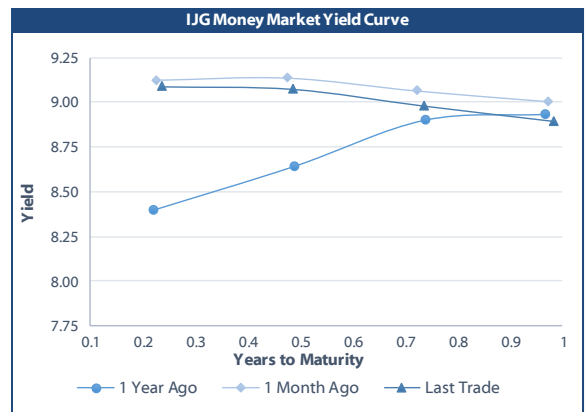
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 02-Feb-24	Previous 26-Jan-24			
Government Bonds					
ALBI					5.452
GC24	8.869	8.880	0	GT364/18Oct24	0.646
GC25	9.015	9.005	33	R186	1.090
GC26	9.035	9.042	35	R186	1.916
GC27	9.155	9.155	47	R186	2.555
GC28	9.477	9.440	-28	R2030	3.682
GC30	9.348	9.333	-41	R2030	4.575
GC32	10.061	9.893	-22	R213	5.458
GC35	10.825	10.810	-74	R209	6.619
GC37	11.960	12.045	12	R2037	6.885
GC40	12.552	12.325	51	R214	6.988
GC43	12.824	12.531	50	R2044	7.334
GC45	12.320	12.295	0	R2044	7.689
GC48	13.068	12.601	83	R2048	7.254
GC50	13.100	12.781	86	R2048	7.490
GI25	4.400	4.400			1.392
GI27	4.643	4.658			3.354
GI29	5.073	5.088			4.365
GI33	5.718	5.753			7.231
GI36	6.006	5.975			9.023
NAM04	10.385	10.445	170	R186	2.133
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.785	8.785	10	R186	2.430
NEDNAM01	9.605	9.605	74	GC24	0.474
NEDX2030	9.130	9.120	12	GC25	0.959
Parastatal & Corporate Bonds - Floating Coupon					
BWJi24	9.867	9.892	150	3 month JIBAR	0.605
BWJL25	9.267	9.292	90	3 month JIBAR	1.623
BWJf26S	9.867	9.892	150	3 month JIBAR	2.007
BWJ1e27	10.517	10.542	215	3 month JIBAR	2.671
BWJ2e27	8.367	8.392	0	3 month JIBAR	2.783
DBN29	10.767	10.792	240	3 month JIBAR	3.680
FNBj25S	9.817	9.842	145	3 month JIBAR	1.018
FNBj27S	10.097	10.122	173	3 month JIBAR	2.542
GDW26	10.567	10.592	220	3 month JIBAR	1.942
GDW28	10.867	10.892	250	3 month JIBAR	3.280
ORYJ25	10.867	10.892	250	3 month JIBAR	1.557
PNJ24	11.367	11.392	300	3 month JIBAR	0.354
PNJ25	11.067	11.092	270	3 month JIBAR	1.389
PNJ26	11.617	11.642	325	3 month JIBAR	1.998
PNJ27	11.617	11.642	325	3 month JIBAR	2.767
SBKN26	9.807	9.832	144	3 month JIBAR	2.118
SBNA24	9.517	9.542	115	3 month JIBAR	0.294
SBNA26	9.737	9.762	137	3 month JIBAR	1.992
SBNG25	9.757	9.782	139	3 month JIBAR	1.296
SBNG27	10.057	10.082	169	3 month JIBAR	2.816
LHN01	11.917	11.942	355	3 month JIBAR	0.272
LHN02	11.167	11.192	280	3 month JIBAR	1.256
NEDJ2028	11.117	11.142	275	3 month JIBAR	3.060

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 05-Feb-24	Previous 29-Jan-24
T-Bill (91 day)*	8.776	8.791
T-Bill (182 day)*	8.860	8.874
T-Bill (273 day)*	8.871	8.880
T-Bill (365 day)*	8.887	8.891

* average nominal yields from the most recent primary auction



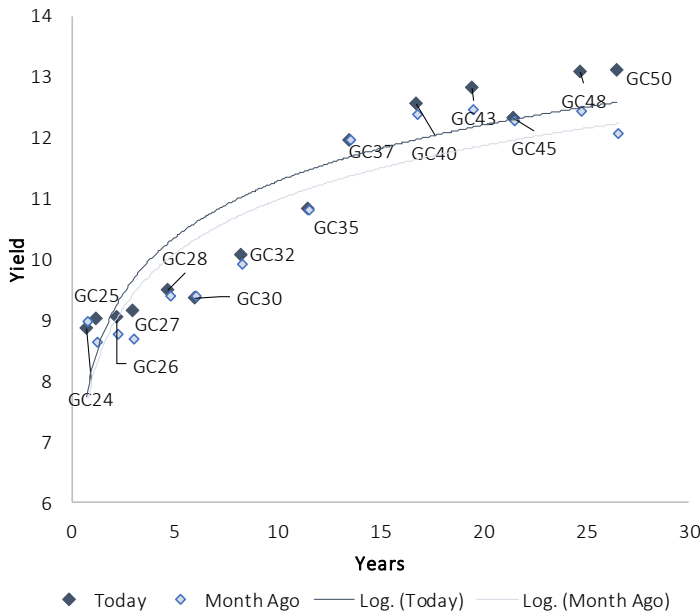
Average Bank Deposit		
	Current 05-Feb-24	Previous 29-Jan-24
Call	6.675	6.675
3 month	8.033	8.008
6 month	8.400	8.408
12 month	8.725	8.730

Average NCD Rates		
	Current 05-Feb-24	Previous 29-Jan-24
3 month	7.863	7.863
6 month	8.275	8.275
9 month	8.433	8.450
12 month	8.588	8.588
18 month	8.483	8.483
24 month	8.480	8.480
36 month	8.540	8.540
48 month	8.583	8.583
60 month	8.663	8.663

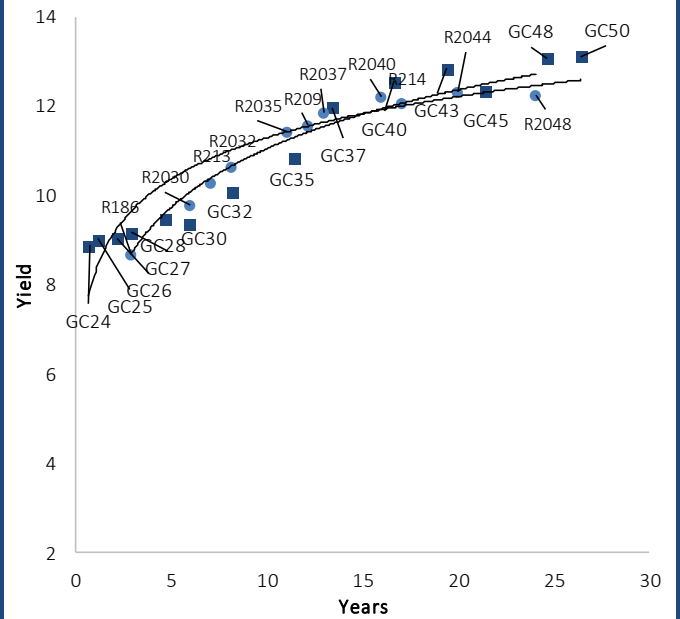


IJG Namibian Bond & Money Market Yield Curves – 05 February 2024

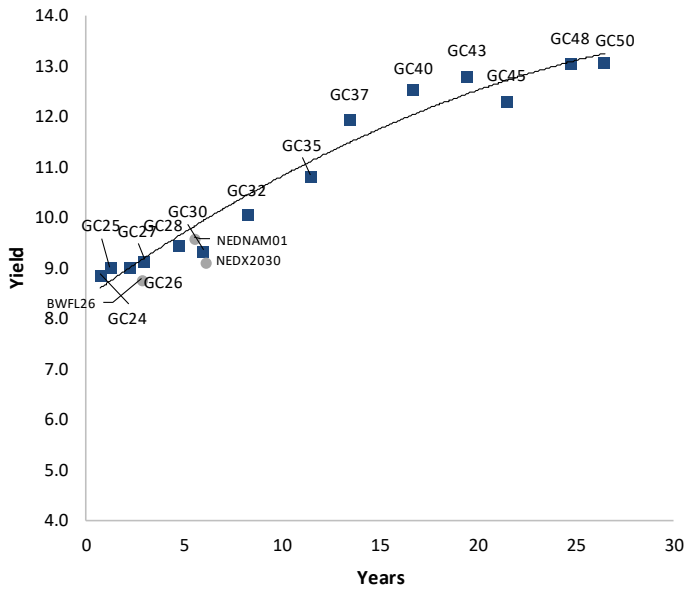
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	% of Total
Government	118,401	96%
Treasury Bills	42,895	36%
Bonds	75,506	60%
Corporate	4,836	4%
TOTAL	123,237	100%
Eurobond	US\$750m	
ZAR Bond	R335m	
IJG All Bond Index		
End January 2024	327.07	
End December 2023	329.59	
IJG Money Market Index		
End January 2024	265.75	
End December 2023	263.92	

Source: Bond Issuers, BoN, IJG

Namibian Debt in Issue

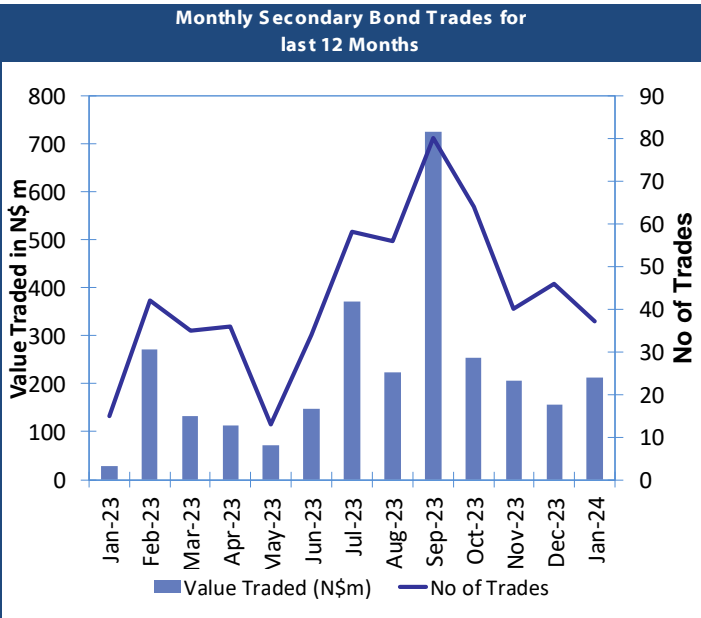
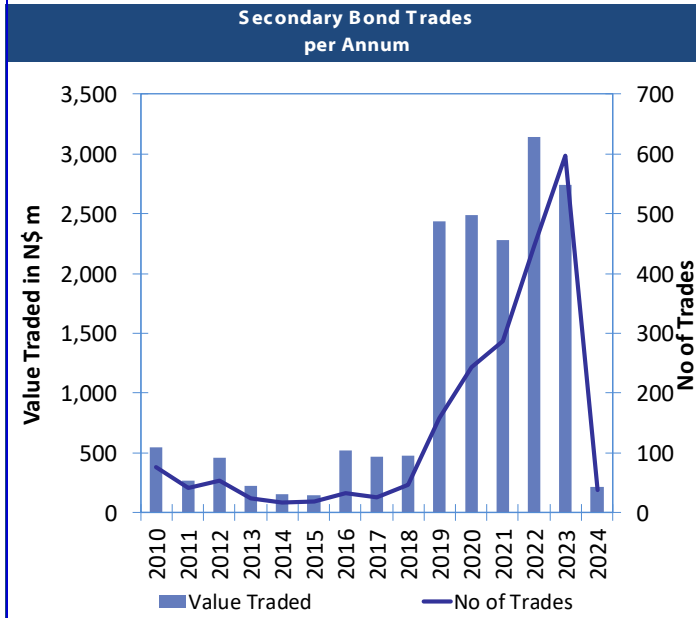
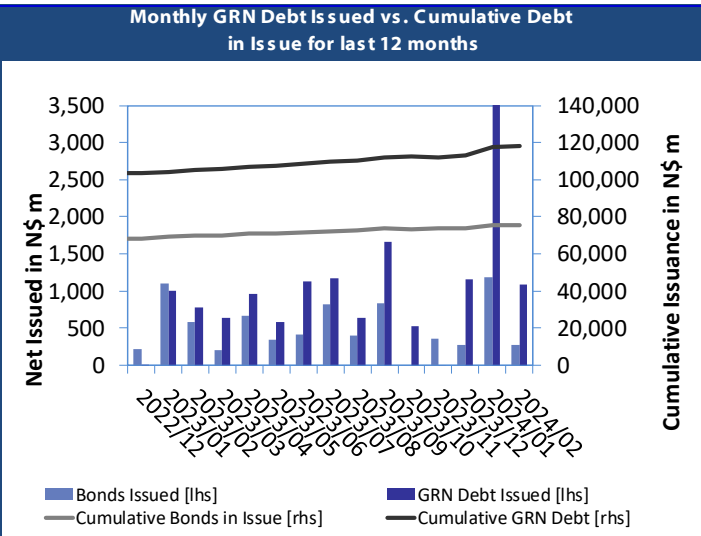
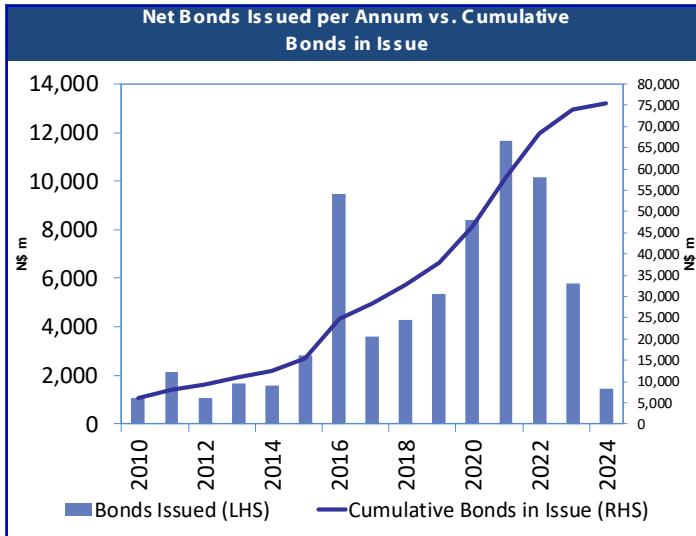
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC24	GT364/18Oct24	15-Oct-24	10.50%	15-Apr	15-Oct	2,587	8.869	0.65	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.015	1.09	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,051	9.035	1.92	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,014	9.155	2.55	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,075	9.477	3.68	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	9.348	4.58	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,369	10.061	5.46	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,951	10.825	6.62	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,258	11.960	6.89	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,366	12.552	6.99	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,211	12.824	7.33	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,038	12.320	7.69	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	2,819	13.068	7.25	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,523	13.100	7.49	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.400	1.39	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,140	4.643	3.35	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,115	5.073	4.37	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,936	5.718	7.23	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,441	6.006	9.02	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.925	1.61	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.385	2.13	01-Aug-16
Total Gov Bonds (Domestic):						75,506			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.785	2.43	04-Dec-23
BWJL25	3mJIBAR	2-Dec-25	9.53%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.267	1.62	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.77%	28-Feb/31-May	31-Aug/30-Nov	130	10.767	3.68	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.605	0.47	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.130	0.96	28-Feb-18
BWJi24	3mJIBAR	30-Sep-24	9.90%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.867	0.61	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	9.87%	19-May/19-Aug	19-Nov/19-Feb	227	9.867	2.01	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.52%	19-May/19-Aug	19-Nov/19-Feb	500	10.517	2.67	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.37%	19-May/19-Aug	19-Nov/19-Feb	300	8.367	2.78	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	9.85%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.817	1.02	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	10.13%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.097	2.54	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.57%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.567	1.94	15-May-23
GDW28	3mJIBAR	15-May-28	10.87%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.867	3.28	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.87%	18-Feb/18-May	18-Aug/18-Nov	249	10.867	1.56	18-Nov-22
SBKN26	3mJIBAR	13-Jul-26	9.84%	24-Aug/24-Nov	24-Feb/24-May	297	9.807	2.12	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.52%	24-Aug/24-Nov	24-Feb/24-May	345	9.517	0.29	24-May-21
SBNA26	3mJIBAR	25-May-26	9.74%	24-Aug/24-Nov	24-Feb/24-May	156	9.737	1.99	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.79%	05-Jan/05-April	05-Jul/05-Oct	200	9.757	1.30	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.09%	05-Jan/05-April	05-Jul/05-Oct	200	10.057	2.82	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.92%	24-Aug/24-Nov	24-Feb/24-May	231	11.917	0.27	17-May-21
LHN02	3mJIBAR	29-Jun-25	11.20%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.167	1.26	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.12%	28-May/28-Aug	28-Nov/28-Feb	50	11.117	3.06	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.39%	24-Aug/24-Nov	24-Feb/24-May	175	11.367	0.35	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.09%	16-March/16-Jun	16-Sep/16-Dec	30	11.067	1.39	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.64%	24-Aug/24-Nov	24-Feb/24-May	25	11.617	2.00	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.64%	16-March/16-Jun	16-Sep/16-Dec	100	11.617	2.77	16-Sep-22
Total Corporate Bonds (Domestic):						4,836			
TOTAL DEBT in TBs						42,895			
TOTAL DOMESTIC DEBT						123,237			

* Value in US\$ m

** Value in ZAR m

Source: Bond Issuers, BoN, NSX, IJG

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



Source: BoN, NSX, IJG



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