

IJG Namibian Bond & Money Market Yield Curves

12 February 2024

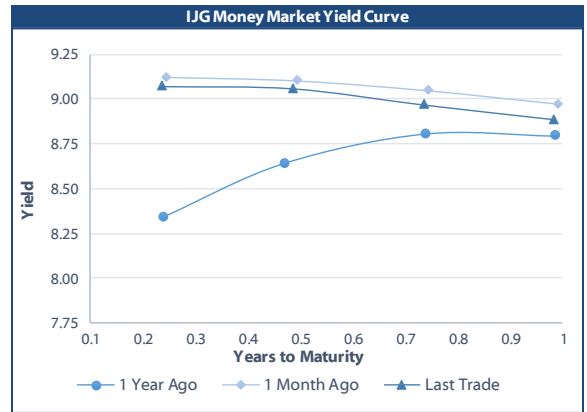


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 09-Feb-24	Previous 02-Feb-24			
Government Bonds					
ALBI					5.402
GC24	8.859	8.869	0	GT364/18Oct24	0.628
GC25	9.090	9.015	30	R186	1.071
GC26	9.160	9.035	37	R186	1.896
GC27	9.260	9.155	47	R186	2.535
GC28	9.642	9.477	-28	R2030	3.657
GC30	9.513	9.348	-41	R2030	4.548
GC32	10.201	10.061	-22	R213	5.426
GC35	10.970	10.825	-74	R209	6.574
GC37	12.085	11.960	12	R2037	6.838
GC40	12.740	12.552	57	R214	6.910
GC43	12.954	12.824	50	R2044	7.268
GC45	12.450	12.320	0	R2044	7.616
GC48	13.198	13.068	83	R2048	7.176
GC50	13.230	13.100	86	R2048	7.410
GI25	3.900	4.400			1.377
GI27	4.643	4.643			3.335
GI29	5.073	5.073			4.347
GI33	5.718	5.718			7.213
GI36	6.006	6.006			9.004
NAM04	10.290	10.385	150	R186	2.116
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.890	8.785	10	R186	2.411
NEDNAM01	9.710	9.605	85	GC24	0.456
NEDX2030	9.205	9.130	12	GC25	0.941
Parastatal & Corporate Bonds - Floating Coupon					
BWJi24	9.867	9.867	150	3 month JIBAR	0.587
BWJL25	9.267	9.267	90	3 month JIBAR	1.605
BWJf26S	9.867	9.867	150	3 month JIBAR	1.989
BWJ1e27	10.517	10.517	215	3 month JIBAR	2.652
BWJ2e27	8.367	8.367	0	3 month JIBAR	2.765
DBN29	10.767	10.767	240	3 month JIBAR	3.662
FNBj25S	9.817	9.817	145	3 month JIBAR	1.000
FNBj27S	10.097	10.097	173	3 month JIBAR	2.524
GDW26	10.567	10.567	220	3 month JIBAR	1.923
GDW28	10.867	10.867	250	3 month JIBAR	3.262
ORYJ25	10.867	10.867	250	3 month JIBAR	1.539
PNJ24	11.367	11.367	300	3 month JIBAR	0.336
PNJ25	11.067	11.067	270	3 month JIBAR	1.371
PNJ26	11.617	11.617	325	3 month JIBAR	1.980
PNJ27	11.617	11.617	325	3 month JIBAR	2.749
SBKN26	9.807	9.807	144	3 month JIBAR	2.099
SBNA24	9.517	9.517	115	3 month JIBAR	0.275
SBNA26	9.737	9.737	137	3 month JIBAR	1.974
SBNG25	9.757	9.757	139	3 month JIBAR	1.278
SBNG27	10.057	10.057	169	3 month JIBAR	2.798
LHN01	11.917	11.917	355	3 month JIBAR	0.254
LHN02	11.167	11.167	280	3 month JIBAR	1.238
NEDJ2028	11.117	11.117	275	3 month JIBAR	3.042

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 12-Feb-24	Previous 05-Feb-24
T-Bill (91 day)*	8.760	8.776
T-Bill (182 day)*	8.848	8.860
T-Bill (273 day)*	8.862	8.871
T-Bill (365 day)*	8.871	8.887

* average nominal yields from the most recent primary auction



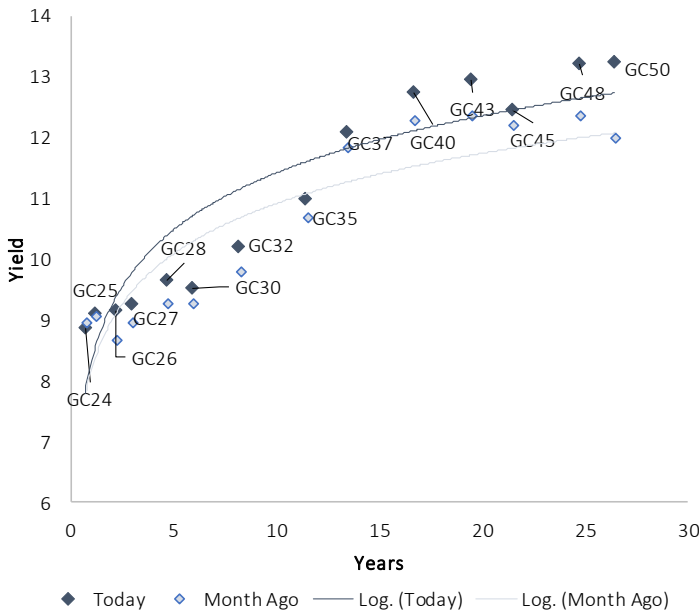
Average Bank Deposit		
	Current 12-Feb-24	Previous 05-Feb-24
Call	6.675	6.675
3 month	8.033	8.033
6 month	8.400	8.400
12 month	8.722	8.725

Average NCD Rates		
	Current 12-Feb-24	Previous 05-Feb-24
3 month	7.863	7.863
6 month	8.275	8.275
9 month	8.433	8.433
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

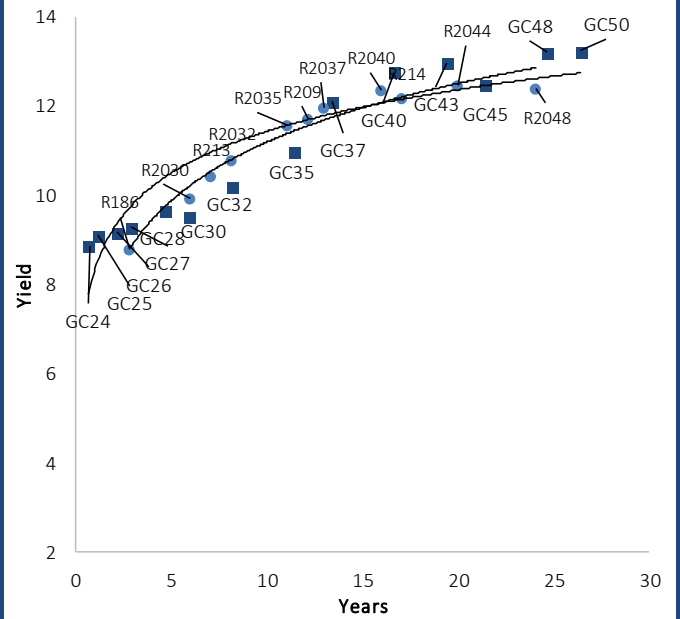


IJG Namibian Bond & Money Market Yield Curves – 12 February 2024

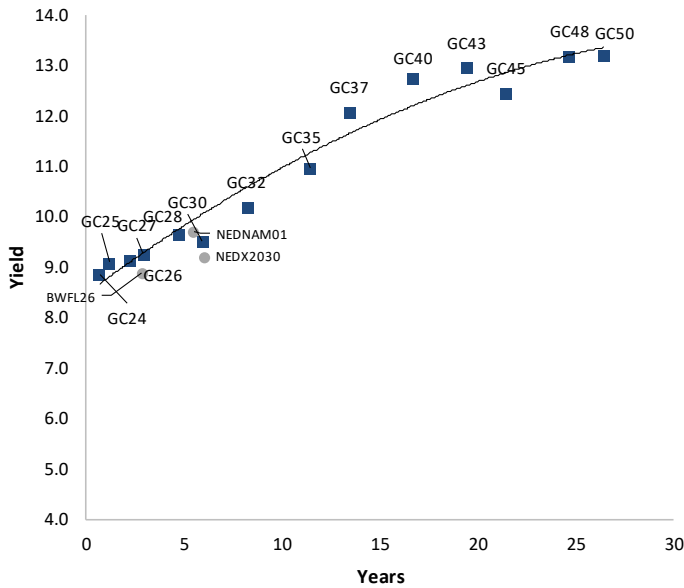
IJG Bond Yield Curve



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	115,178	96%
Treasury Bills	39,672	34%
Bonds	75,506	62%
Corporate	4,836	4%
TOTAL	120,014	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	8.859	0.63	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.090	1.07	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,051	9.160	1.90	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,014	9.260	2.53	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,075	9.642	3.66	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	9.513	4.55	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,369	10.201	5.43	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,951	10.970	6.57	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,258	12.085	6.84	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,366	12.740	6.91	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,211	12.954	7.27	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,038	12.450	7.62	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	2,819	13.198	7.18	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,523	13.230	7.41	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.900	1.38	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,140	4.643	3.34	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,115	5.073	4.35	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,936	5.718	7.21	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,441	6.006	9.00	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.942	1.59	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.290	2.12	01-Aug-16
Total Gov Bonds (Domestic):						75,506			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.890	2.41	04-Dec-23
BWJL25	3mJIBAR	2-Dec-25	9.53%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.267	1.61	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.77%	28-Feb/31-May	31-Aug/30-Nov	130	10.767	3.66	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.710	0.46	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.205	0.94	28-Feb-18
BWJi24	3mJIBAR	30-Sep-24	9.90%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.867	0.59	30-Sep-19
BWJf265	3mJIBAR	2-Jun-26	9.87%	19-May/19-Aug	19-Nov/19-Feb	227	9.867	1.99	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.52%	19-May/19-Aug	19-Nov/19-Feb	500	10.517	2.65	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.37%	19-May/19-Aug	19-Nov/19-Feb	300	8.367	2.76	19-May-17
FNBj255	3mJIBAR	23-Mar-25	9.85%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.817	1.00	23-Mar-22
FNBj275	3mJIBAR	23-Mar-27	10.13%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.097	2.52	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.57%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.567	1.92	15-May-23
GDW28	3mJIBAR	15-May-28	10.87%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.867	3.26	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.87%	18-Feb/18-May	18-Aug/18-Nov	249	10.867	1.54	18-Nov-22
SBKN26	3mJIBAR	13-Jul-26	9.84%	24-Aug/24-Nov	24-Feb/24-May	297	9.807	2.10	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.52%	24-Aug/24-Nov	24-Feb/24-May	345	9.517	0.28	24-May-21
SBNA26	3mJIBAR	25-May-26	9.74%	24-Aug/24-Nov	24-Feb/24-May	156	9.737	1.97	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.79%	05-Jan/05-April	05-Jul/05-Oct	200	9.757	1.28	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.09%	05-Jan/05-April	05-Jul/05-Oct	200	10.057	2.80	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.92%	24-Aug/24-Nov	24-Feb/24-May	231	11.917	0.25	17-May-21
LHN02	3mJIBAR	29-Jun-25	11.20%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.167	1.24	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.12%	28-May/28-Aug	28-Nov/28-Feb	50	11.117	3.04	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.39%	24-Aug/24-Nov	24-Feb/24-May	175	11.367	0.34	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.09%	16-March/16-Jun	16-Sep/16-Dec	30	11.067	1.37	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.64%	24-Aug/24-Nov	24-Feb/24-May	25	11.617	1.98	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.64%	16-March/16-Jun	16-Sep/16-Dec	100	11.617	2.75	16-Sep-22
Total Corporate Bonds (Domestic):						4,836			
TOTAL DEBT in TBs						39,672			
TOTAL DOMESTIC DEBT						120,014			

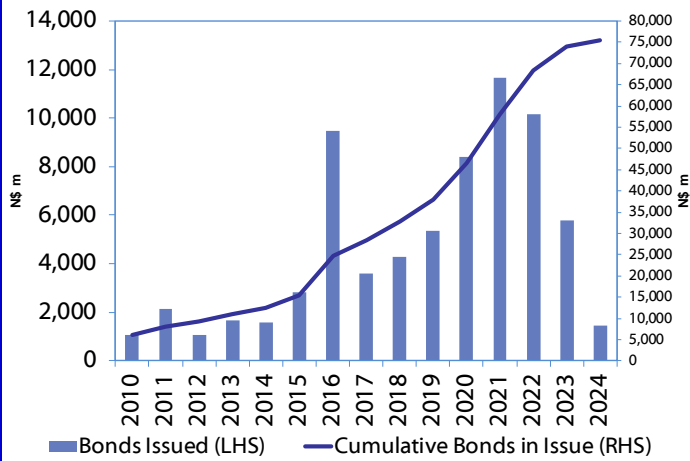
* Value in US\$ m

** Value in ZAR m

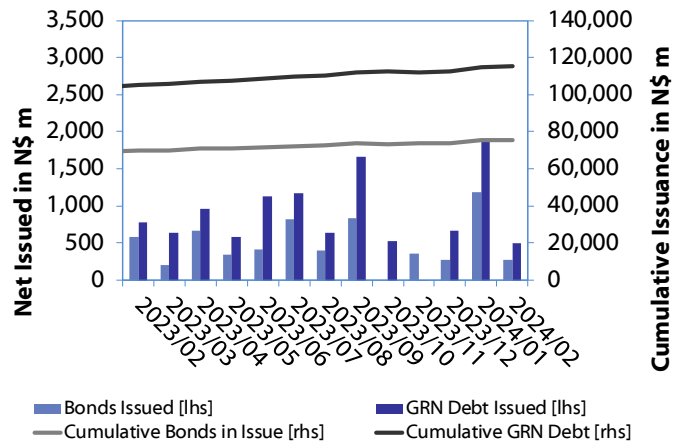
Source: Bond Issuers, BoN, NSX, IJG

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

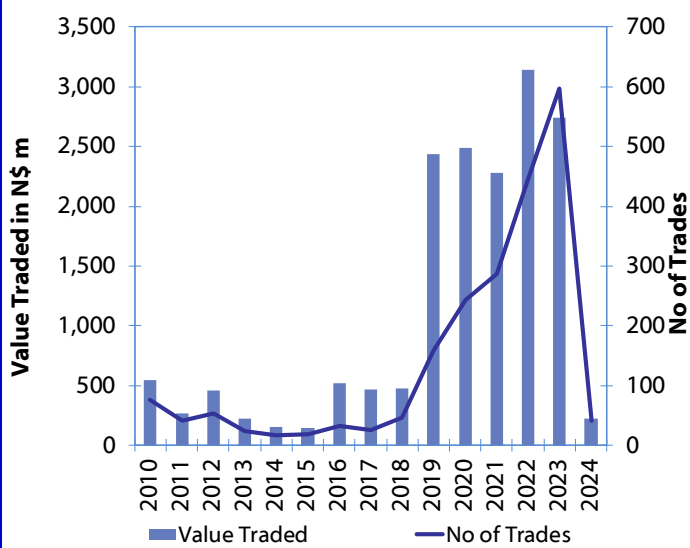
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



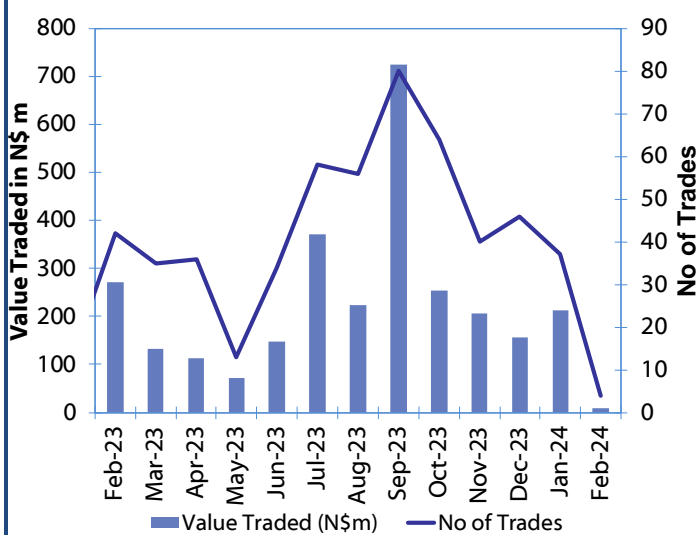
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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