

IJG Namibian Bond & Money Market Yield Curves

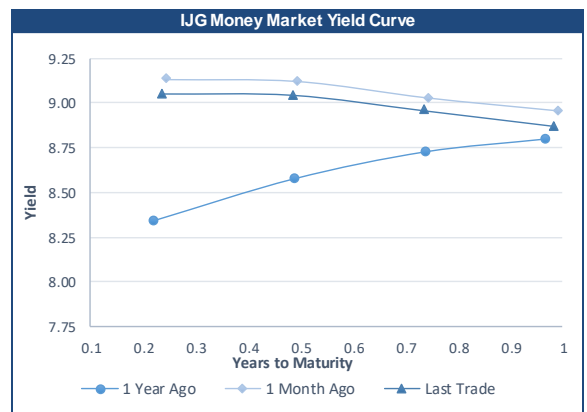
19 February 2024

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 16-Feb-24
	Close 16-Feb-24	Previous 09-Feb-24			
Government Bonds					
ALBI					5.319
GC24	8.886	8.859	0	GT364/18Oct24	0.609
GC25	9.175	9.090	30	R186	1.052
GC26	9.292	9.160	42	R186	1.876
GC27	9.345	9.260	47	R186	2.515
GC28	9.440	9.642	-64	R2030	3.646
GC30	9.900	9.513	-18	R2030	4.510
GC32	10.538	10.201	-4	R213	5.373
GC35	11.280	10.970	-52	R209	6.500
GC37	12.236	12.085	17	R2037	6.784
GC40	12.925	12.740	72	R214	6.833
GC43	13.020	12.954	54	R2044	7.225
GC45	13.260	12.450	78	R2044	7.263
GC48	13.389	13.198	98	R2048	7.072
GC50	13.280	13.230	87	R2048	7.369
GI25	3.900	3.900			1.358
GI27	4.595	4.643			3.317
GI29	5.029	5.073			4.329
GI33	5.685	5.718			7.198
GI36	5.990	6.006			8.989
NAM04	10.375	10.290	150	R186	2.096
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.975	8.890	10	R186	2.391
NEDNAM01	9.795	9.710	91	GC24	0.437
NEDX2030	9.290	9.205	12	GC25	0.922
Parastatal & Corporate Bonds - Floating Coupon					
BWJ124	9.867	9.867	150	3 month JIBAR	0.569
BWJL25	9.267	9.267	90	3 month JIBAR	1.587
BWJf26S	9.867	9.867	150	3 month JIBAR	1.971
BWJ1e27	10.517	10.517	215	3 month JIBAR	2.634
BWJ2e27	8.367	8.367	0	3 month JIBAR	2.746
DBN29	10.767	10.767	240	3 month JIBAR	3.643
FNBj25S	9.817	9.817	145	3 month JIBAR	0.981
FNBj27S	10.097	10.097	173	3 month JIBAR	2.505
GDW26	10.567	10.567	220	3 month JIBAR	1.905
GDW28	10.867	10.867	250	3 month JIBAR	3.244
ORYJ25	10.867	10.867	250	3 month JIBAR	1.521
PNJ24	11.367	11.367	300	3 month JIBAR	0.318
PNJ25	11.067	11.067	270	3 month JIBAR	1.353
PNJ26	11.617	11.617	325	3 month JIBAR	1.962
PNJ27	11.617	11.617	325	3 month JIBAR	2.730
SBKN26	9.807	9.807	144	3 month JIBAR	2.081
SBNA24	9.517	9.517	115	3 month JIBAR	0.257
SBNA26	9.737	9.737	137	3 month JIBAR	1.955
SBNG25	9.757	9.757	139	3 month JIBAR	1.260
SBNG27	10.057	10.057	169	3 month JIBAR	2.779
LHN01	11.917	11.917	355	3 month JIBAR	0.236
LHN02	11.167	11.167	280	3 month JIBAR	1.220
NEDJ2028	11.117	11.117	275	3 month JIBAR	3.024

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 19-Feb-24	Previous 12-Feb-24
T-Bill (91 day)*	8.754	8.760
T-Bill (182 day)*	8.846	8.848
T-Bill (273 day)*	8.904	8.862
T-Bill (365 day)*	8.898	8.871

* average nominal yields from the most recent primary auction



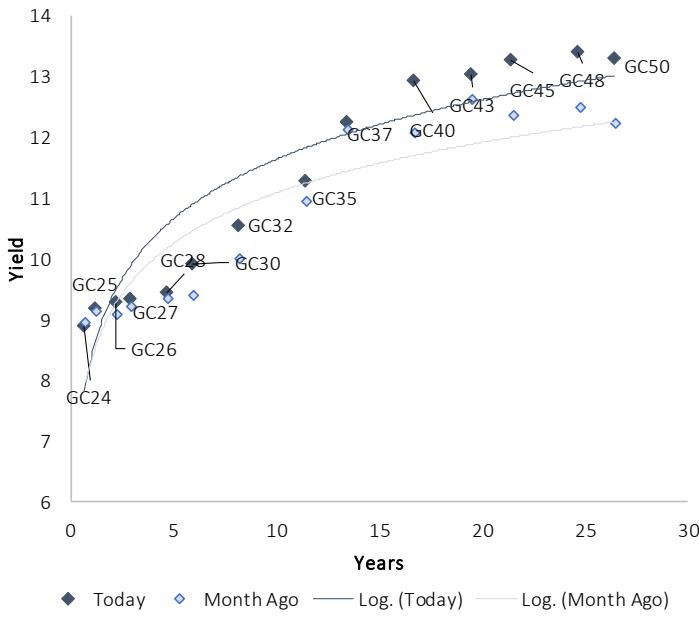
Average Bank Deposit		
	Current 19-Feb-24	Previous 12-Feb-24
Call	6.675	6.675
3 month	8.033	8.033
6 month	8.400	8.400
12 month	8.717	8.722

Average NCD Rates		
	Current 19-Feb-24	Previous 12-Feb-24
3 month	7.863	7.863
6 month	8.275	8.275
9 month	8.433	8.433
12 month	8.575	8.588
18 month	8.495	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

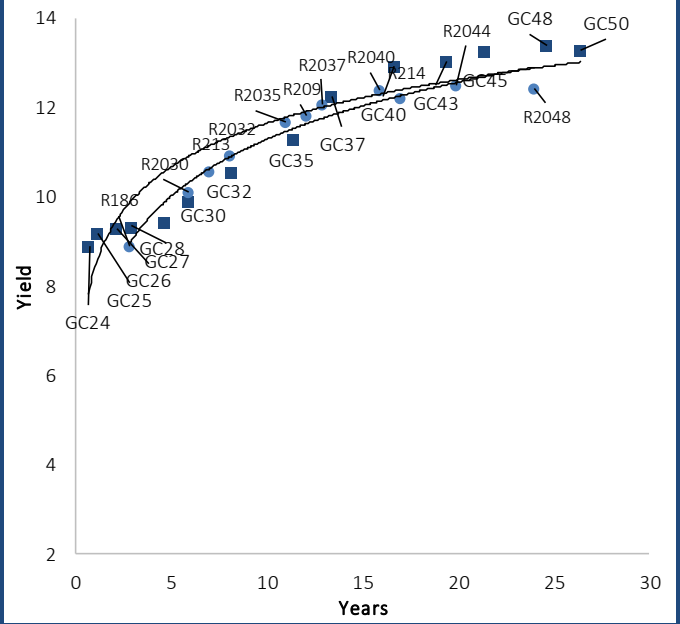


IJG Namibian Bond & Money Market Yield Curves – 19 February 2024

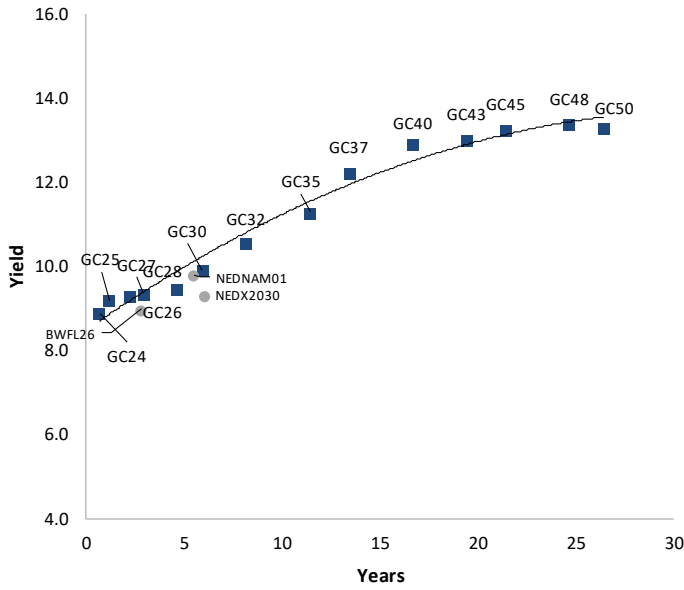
IJG Bond Yield Curve



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	115,211	96%
Treasury Bills	39,426	34%
Bonds	75,786	62%
Corporate	4,836	4%
TOTAL	120,047	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	8.886	0.61	14-Aug-04	
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.175	1.05	01-Aug-13	
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,066	9.292	1.88	23-Jul-20	
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,014	9.345	2.51	17-Feb-11	
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,100	9.440	3.65	24-May-22	
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	9.900	4.51	17-Feb-11	
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,389	10.538	5.37	01-Aug-13	
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,971	11.280	6.50	18-Jul-13	
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,282	12.236	6.78	15-Jul-14	
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,396	12.925	6.83	15-Jul-14	
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,243	13.020	7.23	20-Jun-19	
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,068	13.260	7.26	21-May-15	
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	2,839	13.389	7.07	03-Jun-21	
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,548	13.280	7.37	06-Jun-19	
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.900	1.36	28-Aug-15	
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,150	4.595	3.32	03-Jun-21	
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,125	5.029	4.33	01-Jun-17	
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,946	5.685	7.20	28-Jun-18	
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,451	5.990	8.99	27-Jun-19	
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.910	1.57	29-Oct-15	
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.375	2.10	01-Aug-16	
Total Gov Bonds (Domestic):						75,786				
Corporate Bonds										
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.975	2.39	04-Dec-23	
BWJL25	3m JIBAR	2-Dec-25	9.53%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.267	1.59	02-Dec-20	
DBN29	3 month JIBAR	5-Mar-29	10.77%	28-Feb/31-May	31-Aug/30-Nov	130	10.767	3.64	04-Mar-22	
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.795	0.44	02-Aug-17	
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.290	0.92	28-Feb-18	
BWJi24	3m JIBAR	30-Sep-24	9.90%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.867	0.57	30-Sep-19	
BWJf26S	3m JIBAR	2-Jun-26	9.87%	19-May/19-Aug	19-Nov/19-Feb	227	9.867	1.97	02-Jun-21	
BWJ1e27	3m JIBAR	19-May-27	10.52%	19-May/19-Aug	19-Nov/19-Feb	500	10.517	2.63	19-May-17	
BWJ2e27	3m JIBAR	19-May-27	8.37%	19-May/19-Aug	19-Nov/19-Feb	300	8.367	2.75	19-May-17	
FNBj25S	3m JIBAR	23-Mar-25	9.85%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.817	0.98	23-Mar-22	
FNBj27S	3m JIBAR	23-Mar-27	10.13%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.097	2.51	23-Mar-22	
GDW26	3m JIBAR	15-May-26	10.57%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.567	1.91	15-May-23	
GDW28	3m JIBAR	15-May-28	10.87%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.867	3.24	15-May-23	
ORYJ25	3m JIBAR	18-Nov-25	10.87%	18-Feb/18-May	18-Aug/18-Nov	249	10.867	1.52	18-Nov-22	
SBKN26	3m JIBAR	13-Jul-26	9.84%	24-Aug/24-Nov	24-Feb/24-May	297	9.807	2.08	13-Jul-21	
SBNA24	3m JIBAR	24-May-24	9.52%	24-Aug/24-Nov	24-Feb/24-May	345	9.517	0.26	24-May-21	
SBNA26	3m JIBAR	25-May-26	9.74%	24-Aug/24-Nov	24-Feb/24-May	156	9.737	1.96	24-May-21	
SBNG25	3m JIBAR	7-Jul-25	9.79%	05-Jan/05-April	05-Jul/05-Oct	200	9.757	1.26	05-Jul-22	
SBNG27	3m JIBAR	5-Jul-27	10.09%	05-Jan/05-April	05-Jul/05-Oct	200	10.057	2.78	05-Jul-22	
LHN01	3m JIBAR	17-May-24	11.92%	24-Aug/24-Nov	24-Feb/24-May	231	11.917	0.24	17-May-21	
LHN02	3m JIBAR	29-Jun-25	11.20%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.167	1.22	29-Jun-22	
NEDJ2028	3m JIBAR	28-Feb-28	11.12%	28-May/28-Aug	28-Nov/28-Feb	50	11.117	3.02	28-Feb-18	
PNJ24	3m JIBAR	18-Jun-24	11.39%	24-Aug/24-Nov	24-Feb/24-May	175	11.367	0.32	18-Jun-21	
PNJ25	3m JIBAR	16-Sep-25	11.09%	16-March/16-	16-Sep/16-Dec	30	11.067	1.35	16-Sep-22	
PNJ26	3m JIBAR	18-Jun-26	11.64%	24-Aug/24-Nov	24-Feb/24-May	25	11.617	1.96	18-Jun-21	
PNJ27	3m JIBAR	16-Sep-27	11.64%	16-March/16-	16-Sep/16-Dec	100	11.617	2.73	16-Sep-22	
Total Corporate Bonds (Domestic):						4,836				
TOTAL DEBT in TBs						39,426				
TOTAL DOMESTIC DEBT						120,047				

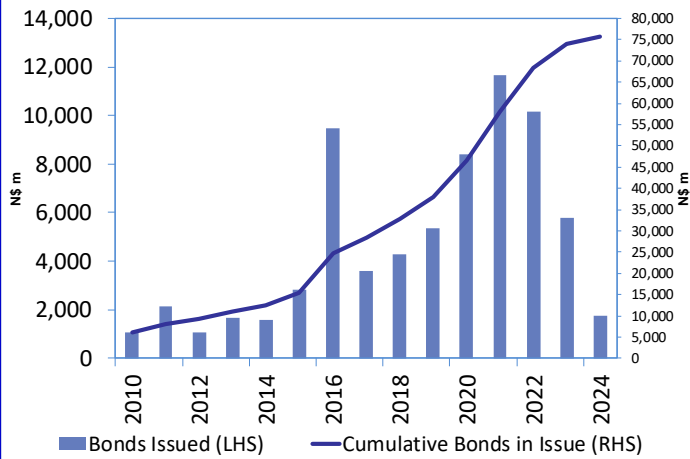
* Value in US\$ m

** Value in ZAR m

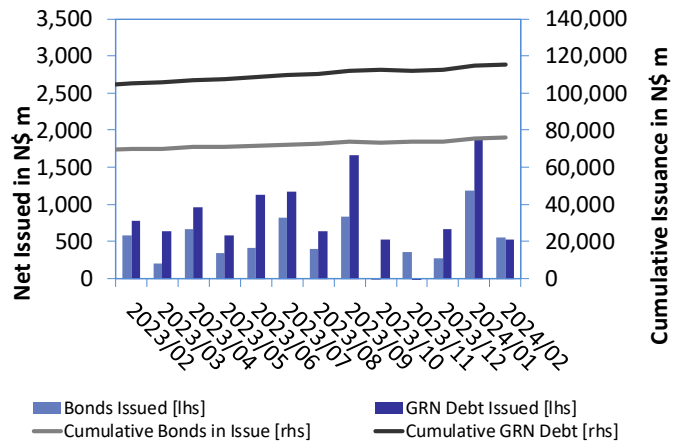
Source: Bond Issuers, BoN, NSX, IJG

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

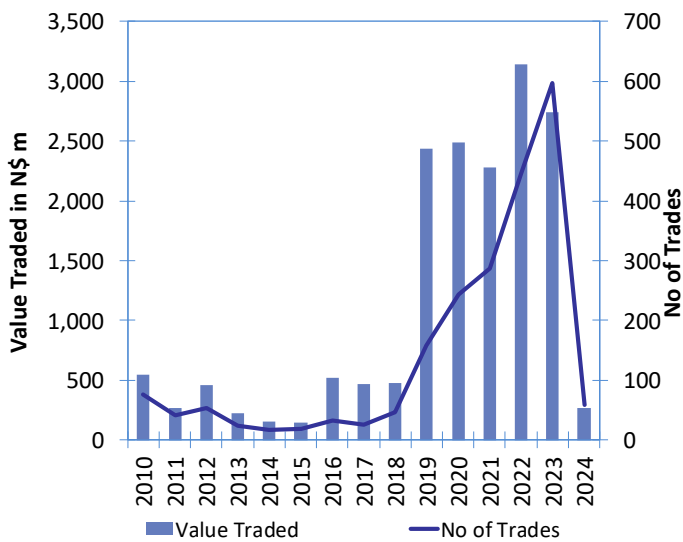
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



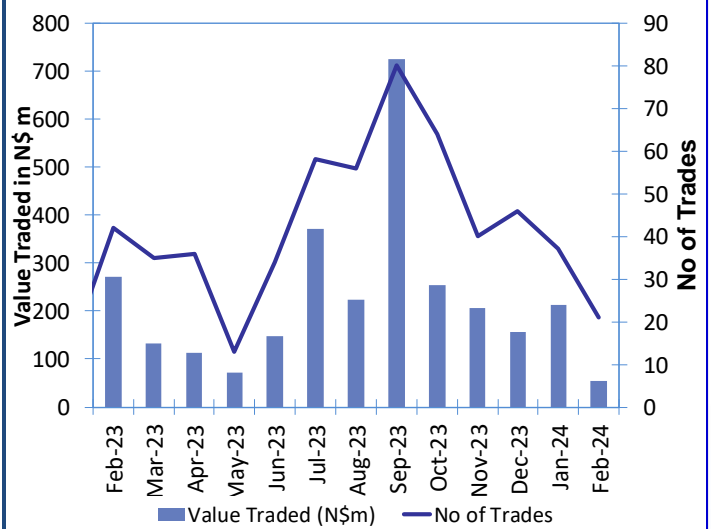
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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