

IJG Namibian Bond & Money Market Yield Curves

27 February 2024

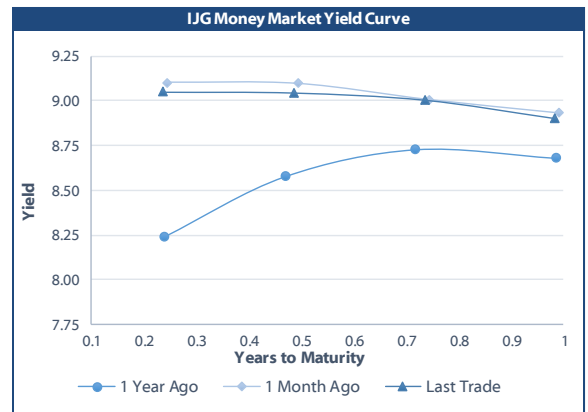


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 26-Feb-24	Previous 19-Feb-24			
Government Bonds					
ALBI					5.233
GC24	8.865	8.885	0	GT364/18Oct24	0.583
GC25	9.270	9.190	30	R186	1.026
GC26	9.426	9.307	46	R186	1.849
GC27	9.620	9.360	65	R186	2.484
GC28	9.648	9.480	-54	R2030	3.613
GC30	10.005	9.940	-18	R2030	4.478
GC32	10.930	10.568	25	R213	5.308
GC35	11.685	11.325	-25	R209	6.402
GC37	12.430	12.266	21	R2037	6.713
GC40	13.164	12.955	79	R214	6.732
GC43	13.182	13.045	55	R2044	7.140
GC45	13.519	13.285	88	R2044	7.133
GC48	13.613	13.409	106	R2048	6.947
GC50	13.627	13.410	107	R2048	7.183
GI25	3.900	3.900			1.331
GI27	4.595	4.595			3.291
GI29	5.029	5.029			4.303
GI33	5.685	5.685			7.171
GI36	5.990	5.990			8.962
NAM04	10.470	10.390	150	R186	2.074
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	9.070	8.990	10	R186	2.363
NEDNAM01	9.890	9.810	102	GC24	0.411
NEDX2030	9.385	9.305	12	GC25	0.895
Parastatal & Corporate Bonds - Floating Coupon					
BWJi24	9.867	9.867	150	3 month JIBAR	0.543
BWJL25	9.267	9.267	90	3 month JIBAR	1.561
BWJf26S	9.867	9.867	150	3 month JIBAR	1.945
BWJ1e27	10.517	10.517	215	3 month JIBAR	2.608
BWJ2e27	8.367	8.367	0	3 month JIBAR	2.720
DBN29	10.767	10.767	240	3 month JIBAR	3.617
FNBj25S	9.817	9.817	145	3 month JIBAR	0.955
FNBj27S	10.097	10.097	173	3 month JIBAR	2.479
GDW26	10.567	10.567	220	3 month JIBAR	1.879
GDW28	10.867	10.867	250	3 month JIBAR	3.218
ORYJ25	10.867	10.867	250	3 month JIBAR	1.495
PNJ24	11.367	11.367	300	3 month JIBAR	0.292
PNJ25	11.067	11.067	270	3 month JIBAR	1.327
PNJ26	11.617	11.617	325	3 month JIBAR	1.936
PNJ27	11.617	11.617	325	3 month JIBAR	2.704
SBKN26	9.807	9.807	144	3 month JIBAR	2.055
SBNA24	9.517	9.517	115	3 month JIBAR	0.231
SBNA26	9.737	9.737	137	3 month JIBAR	1.929
SBNG25	9.757	9.757	139	3 month JIBAR	1.234
SBNG27	10.057	10.057	169	3 month JIBAR	2.753
LHN01	11.917	11.917	355	3 month JIBAR	0.210
LHN02	11.167	11.167	280	3 month JIBAR	1.194
NEDJ2028	11.117	11.117	275	3 month JIBAR	2.999

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 27-Feb-24	Previous 19-Feb-24
T-Bill (91 day)*	8.724	8.754
T-Bill (182 day)*	8.812	8.846
T-Bill (273 day)*	8.902	8.904
T-Bill (365 day)*	8.883	8.898

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 27-Feb-24	Previous 19-Feb-24
Call	6.675	6.675
3 month	8.033	8.033
6 month	8.403	8.400
12 month	8.717	8.717

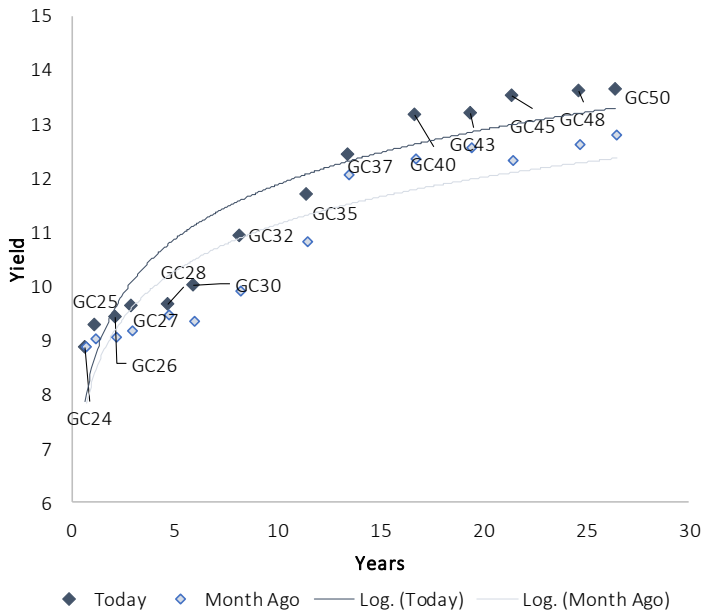
Average NCD Rates		
	Current 27-Feb-24	Previous 19-Feb-24
3 month	7.863	7.863
6 month	8.280	8.275
9 month	8.425	8.433
12 month	8.588	8.575
18 month	8.485	8.495
24 month	8.478	8.480
36 month	8.540	8.540
48 month	8.585	8.583
60 month	8.673	8.663



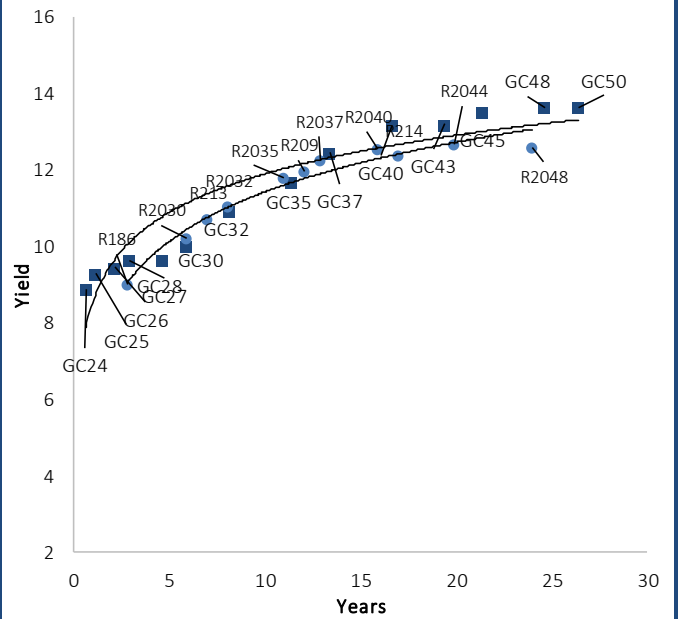
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 27 February 2024

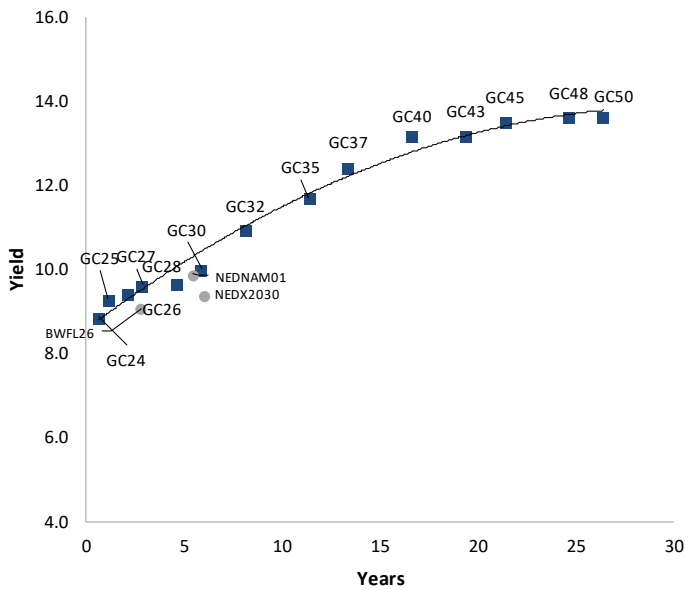
IJG Bond Yield Curve



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	115,519	96%
Treasury Bills	39,656	34%
Bonds	75,864	62%
Corporate	4,836	4%
TOTAL	120,355	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	2,250	8.865	0.58	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.270	1.03	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,099	9.426	1.85	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,025	9.620	2.48	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,138	9.648	3.61	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	10.005	4.48	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,417	10.930	5.31	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,996	11.685	6.40	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,322	12.430	6.71	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,404	13.164	6.73	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,267	13.182	7.14	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,102	13.519	7.13	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	2,916	13.613	6.95	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,644	13.627	7.18	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.900	1.33	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,150	4.595	3.29	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,125	5.029	4.30	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,946	5.685	7.17	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,451	5.990	8.96	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.908	1.55	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.470	2.07	01-Aug-16
Total Gov Bonds (Domestic):						75,864			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	9.070	2.36	04-Dec-23
BWJL25	3mJIBAR	2-Dec-25	9.53%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.267	1.56	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.77%	28-Feb/31-May	31-Aug/30-Nov	130	10.767	3.62	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.890	0.41	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.385	0.90	28-Feb-18
BWJi24	3mJIBAR	30-Sep-24	9.90%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.867	0.54	30-Sep-19
BWJf265	3mJIBAR	2-Jun-26	9.87%	19-May/19-Aug	19-Nov/19-Feb	227	9.867	1.94	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.52%	19-May/19-Aug	19-Nov/19-Feb	500	10.517	2.61	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.37%	19-May/19-Aug	19-Nov/19-Feb	300	8.367	2.72	19-May-17
FNBj255	3mJIBAR	23-Mar-25	9.85%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.817	0.96	23-Mar-22
FNBj275	3mJIBAR	23-Mar-27	10.13%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.097	2.48	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.57%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.567	1.88	15-May-23
GDW28	3mJIBAR	15-May-28	10.87%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.867	3.22	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.87%	18-Feb/18-May	18-Aug/18-Nov	249	10.867	1.49	18-Nov-22
SBKN26	3mJIBAR	13-Jul-26	9.84%	24-Aug/24-Nov	24-Feb/24-May	297	9.807	2.05	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.52%	24-Aug/24-Nov	24-Feb/24-May	345	9.517	0.23	24-May-21
SBNA26	3mJIBAR	25-May-26	9.74%	24-Aug/24-Nov	24-Feb/24-May	156	9.737	1.93	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.79%	05-Jan/05-April	05-Jul/05-Oct	200	9.757	1.23	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.09%	05-Jan/05-April	05-Jul/05-Oct	200	10.057	2.75	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.92%	24-Aug/24-Nov	24-Feb/24-May	231	11.917	0.21	17-May-21
LHN02	3mJIBAR	29-Jun-25	11.20%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.167	1.19	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.12%	28-May/28-Aug	28-Nov/28-Feb	50	11.117	3.00	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.39%	24-Aug/24-Nov	24-Feb/24-May	175	11.367	0.29	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.09%	16-March/16-Jun	16-Sep/16-Dec	30	11.067	1.33	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.64%	24-Aug/24-Nov	24-Feb/24-May	25	11.617	1.94	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.64%	16-March/16-Jun	16-Sep/16-Dec	100	11.617	2.70	16-Sep-22
Total Corporate Bonds (Domestic):						4,836			
TOTAL DEBT in TBs						39,656			
TOTAL DOMESTIC DEBT						120,355			

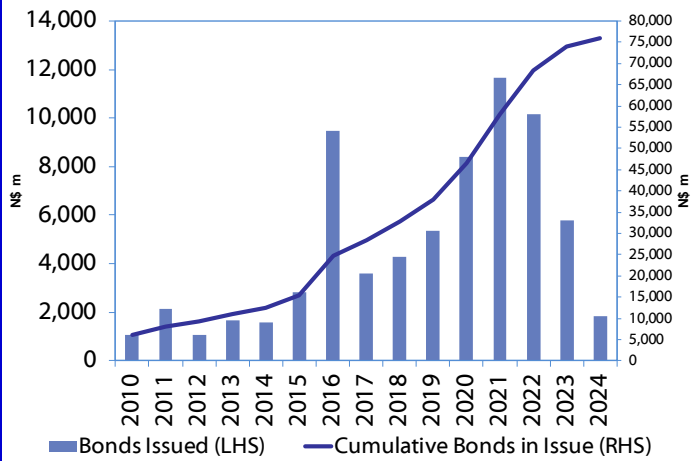
* Value in US\$ m

** Value in ZAR m

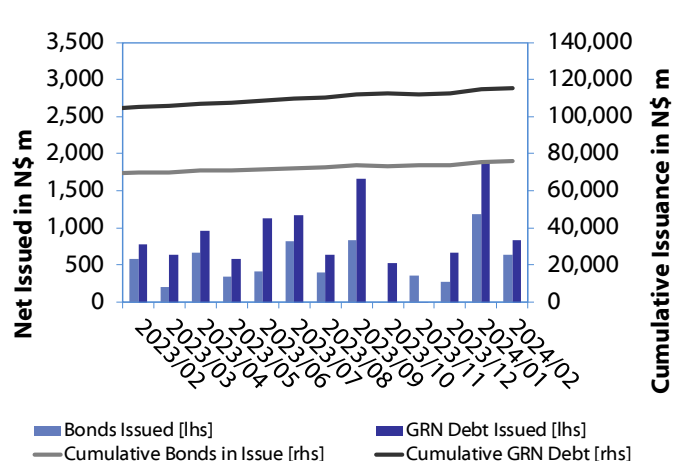
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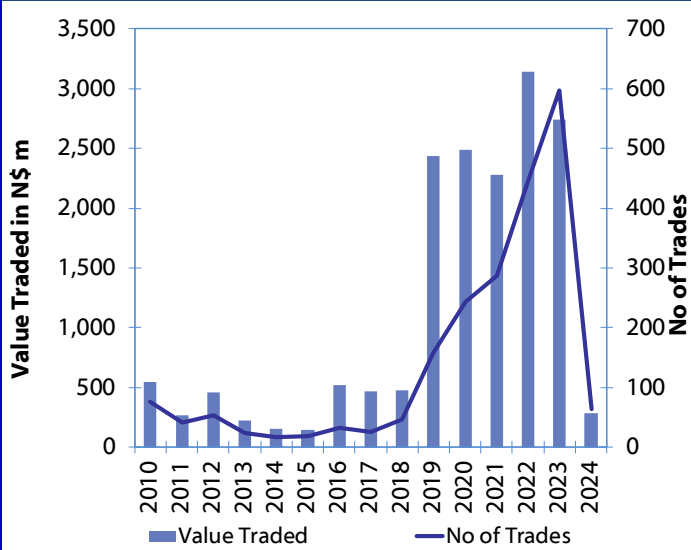
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



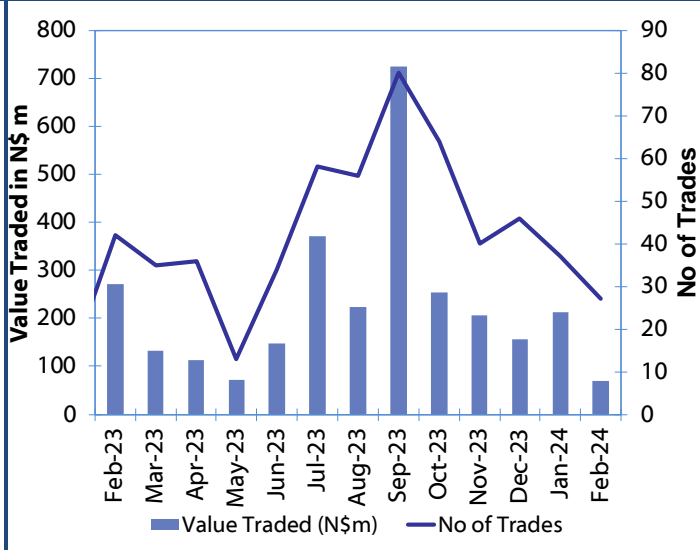
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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