

IJG Namibian Bond & Money Market Yield Curves

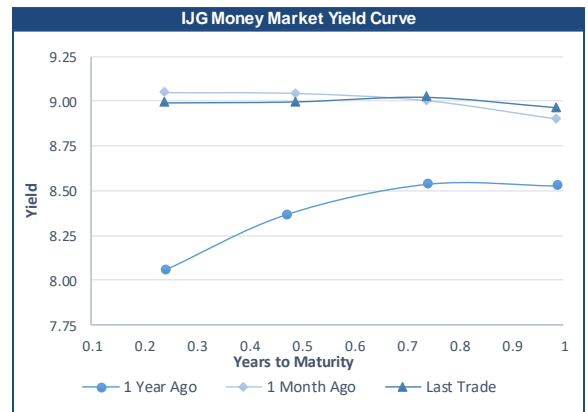
25 March 2024

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 22-Mar-24	Previous 15-Mar-24			
Government Bonds					
ALBI					5.171
GC24	8.867	8.851	0	GT364/18Oct24	0.518
GC25	9.410	9.390	27	R186	0.960
GC26	9.373	9.380	23	R186	1.784
GC27	9.850	9.800	71	R186	2.415
GC28	9.291	9.950	-112	R2030	3.560
GC30	10.680	10.120	27	R2030	4.378
GC32	11.165	11.090	27	R213	5.219
GC35	12.185	12.060	2	R209	6.248
GC37	12.865	12.815	39	R2037	6.548
GC40	13.385	13.350	80	R214	6.599
GC43	12.890	12.883	3	R2044	7.183
GC45	13.620	12.860	76	R2044	7.029
GC48	13.820	13.834	105	R2048	6.792
GC50	13.150	13.865	38	R2048	7.340
GI25	3.900	3.900			1.263
GI27	4.450	4.566			3.227
GI29	4.850	4.987			4.242
GI33	5.651	5.700			7.109
GI36	5.860	5.885			8.922
NAM04	10.550	10.520	141	R186	2.003
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	9.240	9.210	10	R186	2.295
NEDNAM01	10.000	9.970	113	GC24	0.345
NEDX2030	9.525	9.505	12	GC25	0.874
Parastatal & Corporate Bonds - Floating Coupon					
BWJi24	9.850	9.850	150	3 month JIBAR	0.477
BWJL25	9.250	9.250	90	3 month JIBAR	1.496
BWJf26S	9.850	9.850	150	3 month JIBAR	1.880
BWJ1e27	10.500	10.500	215	3 month JIBAR	2.543
BWJ2e27	8.350	8.350	0	3 month JIBAR	2.654
DBN29	10.750	10.750	240	3 month JIBAR	3.747
FNBj25S	9.800	9.800	145	3 month JIBAR	0.890
FNBj27S	10.080	10.080	173	3 month JIBAR	2.414
GDW26	10.550	10.550	220	3 month JIBAR	1.814
GDW28	10.850	10.850	250	3 month JIBAR	3.153
ORYJ25	10.850	10.850	250	3 month JIBAR	1.430
PNJ24	11.350	11.350	300	3 month JIBAR	0.228
PNJ25	11.050	11.050	270	3 month JIBAR	1.333
PNJ26	11.600	11.600	325	3 month JIBAR	1.872
PNJ27	11.600	11.600	325	3 month JIBAR	2.796
SBKN26	9.790	9.790	144	3 month JIBAR	1.989
SBNA24	9.500	9.500	115	3 month JIBAR	0.165
SBNA26	9.720	9.720	137	3 month JIBAR	1.864
SBNG25	9.740	9.740	139	3 month JIBAR	1.168
SBNG27	10.040	10.040	169	3 month JIBAR	2.688
LHN01	11.900	11.900	355	3 month JIBAR	0.145
LHN02	11.150	11.150	280	3 month JIBAR	1.129
NEDJ2028	11.100	11.100	275	3 month JIBAR	3.100

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 25-Mar-24	Previous 18-Mar-24
T-Bill (91 day)*	8.739	8.703
T-Bill (182 day)*	8.827	8.803
T-Bill (273 day)*	8.953	8.924
T-Bill (365 day)*	8.997	8.964

* average nominal yields from the most recent primary auction



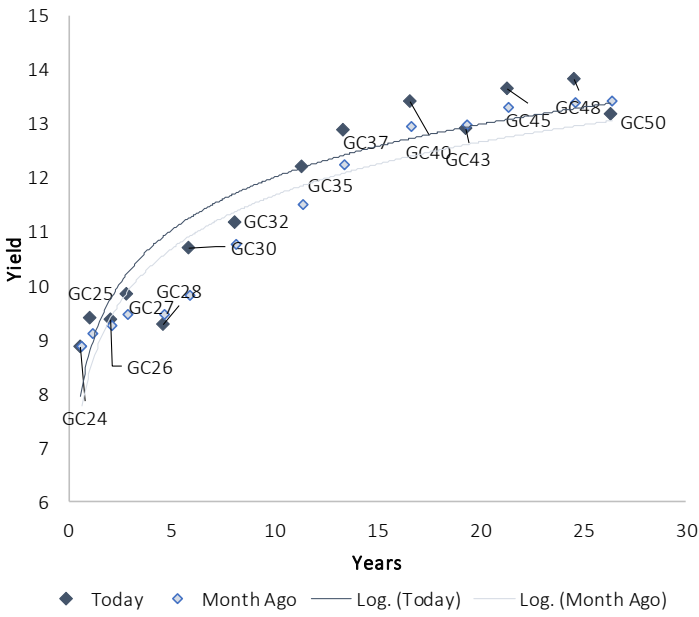
Average Bank Deposit		
	Current 25-Mar-24	Previous 18-Mar-24
Call	6.675	6.675
3 month	8.086	8.073
6 month	8.487	8.462
12 month	8.783	8.758

Average NCD Rates		
	Current 25-Mar-24	Previous 18-Mar-24
3 month	7.930	7.910
6 month	8.368	8.330
9 month	8.458	8.420
12 month	8.663	8.625
18 month	8.588	8.543
24 month	8.575	8.530
36 month	8.645	8.598
48 month	8.705	8.650
60 month	8.780	8.738

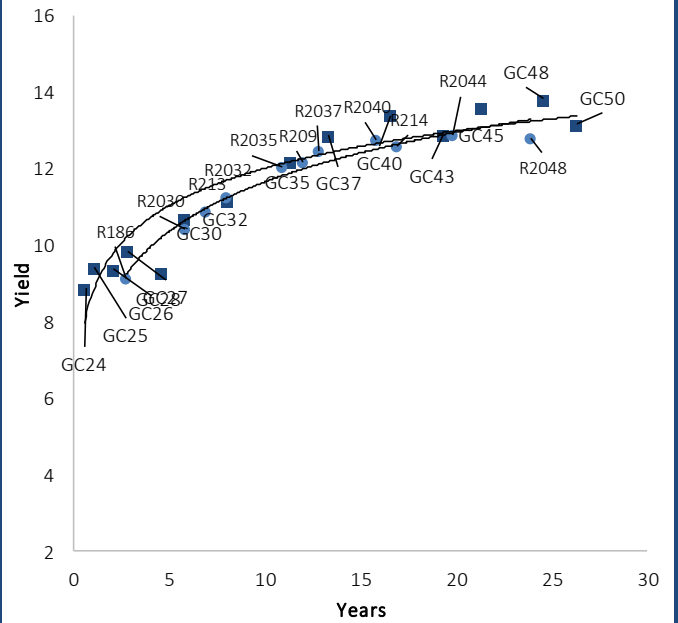
0,0003	13,04%
0,0001	50,00%
0,0003	14,29%
0,0005	12,50%

IJG Namibian Bond & Money Market Yield Curves – 25 March 2024

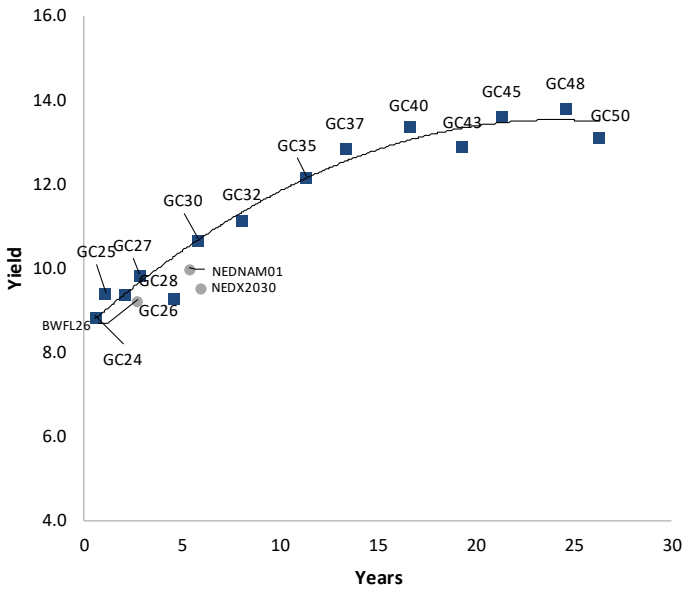
IJG Bond Yield Curve



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	116,126	96%
Treasury Bills	39,702	34%
Bonds	76,424	62%
Corporate	4,836	4%
TOTAL	120,962	100%
Eurobond	US\$750m	
ZAR Bond	R335m	
IJG All Bond Index		
End February 2024	320.74	
End January 2024	327.07	
IJG Money Market Index		
End February 2024	267.48	
End January 2024	265.75	

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	8.867	0.52	14-Aug-04	
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.410	0.96	01-Aug-13	
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,144	9.373	1.78	23-Jul-20	
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,025	9.850	2.42	17-Feb-11	
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,188	9.291	3.56	24-May-22	
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	10.680	4.38	17-Feb-11	
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,457	11.165	5.22	01-Aug-13	
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,036	12.185	6.25	18-Jul-13	
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,368	12.865	6.55	15-Jul-14	
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,464	13.385	6.60	15-Jul-14	
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,314	12.890	7.18	20-Jun-19	
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,154	13.620	7.03	21-May-15	
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	2,966	13.820	6.79	03-Jun-21	
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,694	13.150	7.34	06-Jun-19	
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.900	1.26	28-Aug-15	
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,170	4.450	3.23	03-Jun-21	
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,145	4.850	4.24	01-Jun-17	
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,966	5.651	7.11	28-Jun-18	
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,471	5.860	8.92	27-Jun-19	
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.701	1.47	29-Oct-15	
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.550	2.00	01-Aug-16	
Total Gov Bonds (Domestic):						76,424				
Corporate Bonds										
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	9.240	2.30	04-Dec-23	
BWJL25	3m JIBAR	2-Dec-25	9.53%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.250	1.50	02-Dec-20	
DBN29	3 month JIBAR	5-Mar-29	10.77%	28-Feb/31-May	31-Aug/30-Nov	130	10.750	3.75	04-Mar-22	
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.000	0.35	02-Aug-17	
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.525	0.87	28-Feb-18	
BWJi24	3m JIBAR	30-Sep-24	9.90%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.850	0.48	30-Sep-19	
BWJf26S	3m JIBAR	2-Jun-26	9.87%	19-May/19-Aug	19-Nov/19-Feb	227	9.850	1.88	02-Jun-21	
BWJ1e27	3m JIBAR	19-May-27	10.52%	19-May/19-Aug	19-Nov/19-Feb	500	10.500	2.54	19-May-17	
BWJ2e27	3m JIBAR	19-May-27	8.37%	19-May/19-Aug	19-Nov/19-Feb	300	8.350	2.65	19-May-17	
FNBj25S	3m JIBAR	23-Mar-25	9.85%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.800	0.89	23-Mar-22	
FNBj27S	3m JIBAR	23-Mar-27	10.13%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.080	2.41	23-Mar-22	
GDW26	3m JIBAR	15-May-26	10.57%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.550	1.81	15-May-23	
GDW28	3m JIBAR	15-May-28	10.87%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.850	3.15	15-May-23	
ORYJ25	3m JIBAR	18-Nov-25	10.87%	18-Feb/18-May	18-Aug/18-Nov	249	10.850	1.43	18-Nov-22	
SBKN26	3m JIBAR	13-Jul-26	9.84%	24-Aug/24-Nov	24-Feb/24-May	297	9.790	1.99	13-Jul-21	
SBNA24	3m JIBAR	24-May-24	9.52%	24-Aug/24-Nov	24-Feb/24-May	345	9.500	0.17	24-May-21	
SBNA26	3m JIBAR	25-May-26	9.74%	24-Aug/24-Nov	24-Feb/24-May	156	9.720	1.86	24-May-21	
SBNG25	3m JIBAR	7-Jul-25	9.79%	05-Jan/05-April	05-Jul/05-Oct	200	9.740	1.17	05-Jul-22	
SBNG27	3m JIBAR	5-Jul-27	10.09%	05-Jan/05-April	05-Jul/05-Oct	200	10.040	2.69	05-Jul-22	
LHN01	3m JIBAR	17-May-24	11.92%	24-Aug/24-Nov	24-Feb/24-May	231	11.900	0.15	17-May-21	
LHN02	3m JIBAR	29-Jun-25	11.20%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.150	1.13	29-Jun-22	
NEDJ2028	3m JIBAR	28-Feb-28	11.12%	28-May/28-Aug	28-Nov/28-Feb	50	11.100	3.10	28-Feb-18	
PNJ24	3m JIBAR	18-Jun-24	11.35%	24-Aug/24-Nov	24-Feb/24-May	175	11.350	0.23	18-Jun-21	
PNJ25	3m JIBAR	16-Sep-25	11.05%	16-March/16-	16-Sep/16-Dec	30	11.050	1.33	16-Sep-22	
PNJ26	3m JIBAR	18-Jun-26	11.60%	24-Aug/24-Nov	24-Feb/24-May	25	11.600	1.87	18-Jun-21	
PNJ27	3m JIBAR	16-Sep-27	11.60%	16-March/16-	16-Sep/16-Dec	100	11.600	2.80	16-Sep-22	
Total Corporate Bonds (Domestic):						4,836				
TOTAL DEBT in TBs						39,702				
TOTAL DOMESTIC DEBT						120,962				

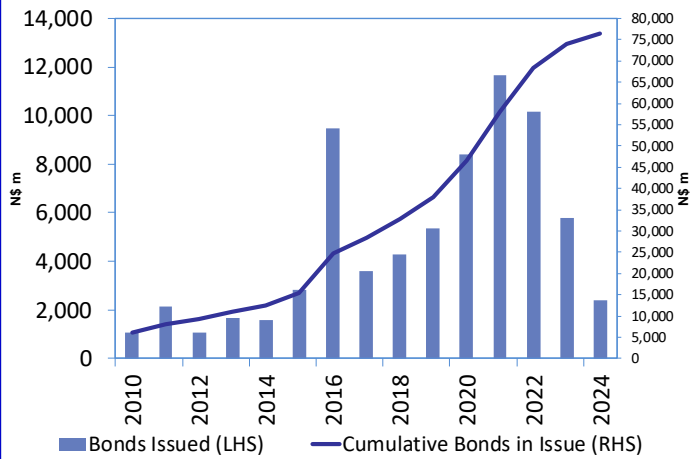
* Value in US\$ m

** Value in ZAR m

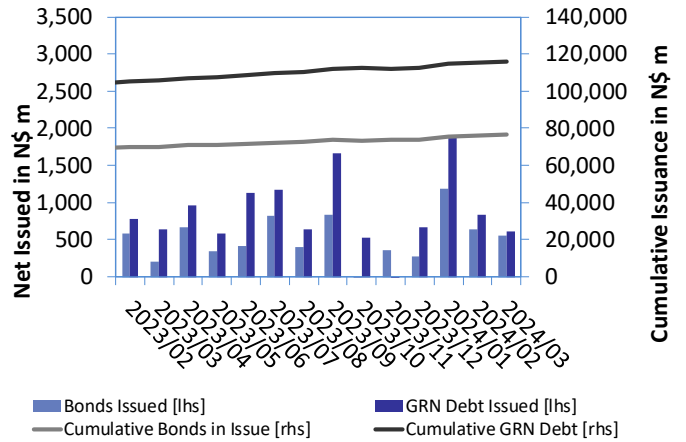
Source: Bond Issuers, BoN, NSX, IJG

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

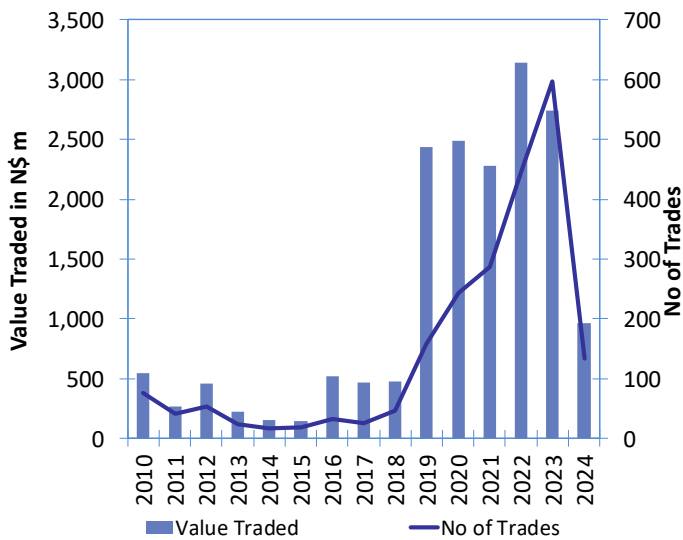
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



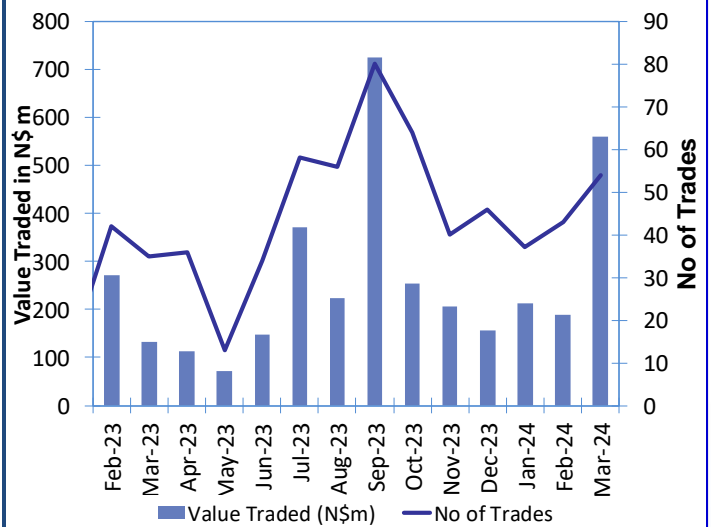
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IIG



IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Director	helena@ijg.net	Tel: +264 (81) 958 3528
Leonie de Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Benita Windisch	Financial Manager	benita@ijg.net	Tel: +264 (81) 958 3539
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Counney Kemp	Group PA	reception@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Angelique Bock	Sales and Research	angelique@ijg.net	Tel: +264 (81) 958 3520
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Thiar	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Maunda Rautenbach	Head of Operations	maunda@ijg.net	Tel: +264 (81) 958 3529
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Peterson Mbise	Business Analyst	peterson@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjo	Assistant Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
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IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542
Ursula Gollwitzer	Assistant Corporate Advisor	ursula@ijg.net	Tel: +264 (81) 958 3535

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