

IJG Namibian Bond & Money Market Yield Curves

02 April 2024

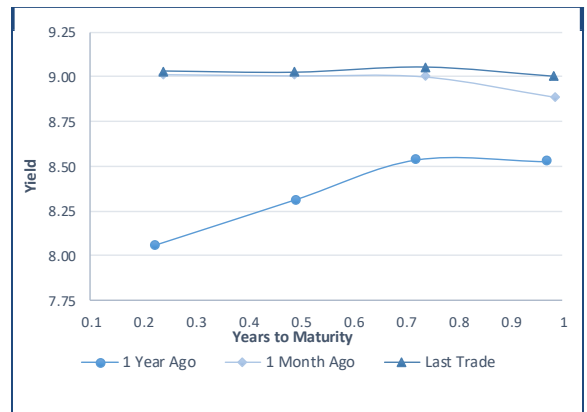


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 01-Apr-24	Previous 25-Mar-24			
Government Bonds					
ALBI					5.066
GC24	8.896	8.863	0	GT364/18Oct24	0.492
GC25	9.540	9.425	27	R186	0.933
GC26	9.503	9.388	23	R186	1.757
GC27	9.920	9.865	65	R186	2.388
GC28	9.491	9.306	-112	R2030	3.527
GC30	10.800	10.695	19	R2030	4.346
GC32	11.300	11.170	21	R213	5.180
GC35	12.385	12.225	2	R209	6.187
GC37	13.060	12.905	39	R2037	6.478
GC40	13.565	13.355	84	R214	6.518
GC43	13.495	12.925	50	R2044	6.936
GC45	13.760	13.655	76	R2044	6.948
GC48	13.940	13.855	103	R2048	6.715
GC50	13.990	13.185	108	R2048	6.930
GI25	3.900	3.900			1.237
GI27	4.450	4.450			3.200
GI29	4.800	4.850			4.216
GI33	5.651	5.651			7.082
GI36	5.860	5.860			8.896
NAM04	10.680	10.565	141	R186	1.983
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	9.370	9.255	10	R186	2.267
NEDNAM01	10.130	10.015	123	GC24	0.319
NEDX2030	9.655	9.540	12	GC25	0.848
Parastatal & Corporate Bonds - Floating Coupon					
BWJ124	9.850	9.850	150	3 month JIBAR	0.474
BWJL25	9.250	9.250	90	3 month JIBAR	1.469
BWJf26S	9.850	9.850	150	3 month JIBAR	1.854
BWJ1e27	10.500	10.500	215	3 month JIBAR	2.517
BWJ2e27	8.350	8.350	0	3 month JIBAR	2.628
DBN29	10.750	10.750	240	3 month JIBAR	3.721
FNBJ25S	9.800	9.800	145	3 month JIBAR	0.908
FNBJ27S	10.080	10.080	173	3 month JIBAR	2.511
GDW26	10.550	10.550	220	3 month JIBAR	1.788
GDW28	10.850	10.850	250	3 month JIBAR	3.127
ORYJ25	10.850	10.850	250	3 month JIBAR	1.404
PNJ24	11.350	11.350	300	3 month JIBAR	0.202
PNJ25	11.050	11.050	270	3 month JIBAR	1.307
PNJ26	11.600	11.600	325	3 month JIBAR	1.847
PNJ27	11.600	11.600	325	3 month JIBAR	2.770
SBKN26	9.790	9.790	144	3 month JIBAR	1.963
SBNA24	9.500	9.500	115	3 month JIBAR	0.139
SBNA26	9.720	9.720	137	3 month JIBAR	1.838
SBNG25	9.740	9.740	139	3 month JIBAR	1.142
SBNG27	10.040	10.040	169	3 month JIBAR	2.662
LHN01	11.900	11.900	355	3 month JIBAR	0.119
LHN02	11.150	11.150	280	3 month JIBAR	1.104
NEDJ2028	11.100	11.100	275	3 month JIBAR	3.074

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 02-Apr-24	Previous 26-Mar-24
T-Bill (91 day)*	8.792	8.739
T-Bill (182 day)*	8.870	8.827
T-Bill (273 day)*	8.974	8.953
T-Bill (365 day)*	8.982	8.997

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 02-Apr-24	Previous 26-Mar-24
Call	6.675	6.675
3 month	8.098	8.086
6 month	8.497	8.487
12 month	8.792	8.783

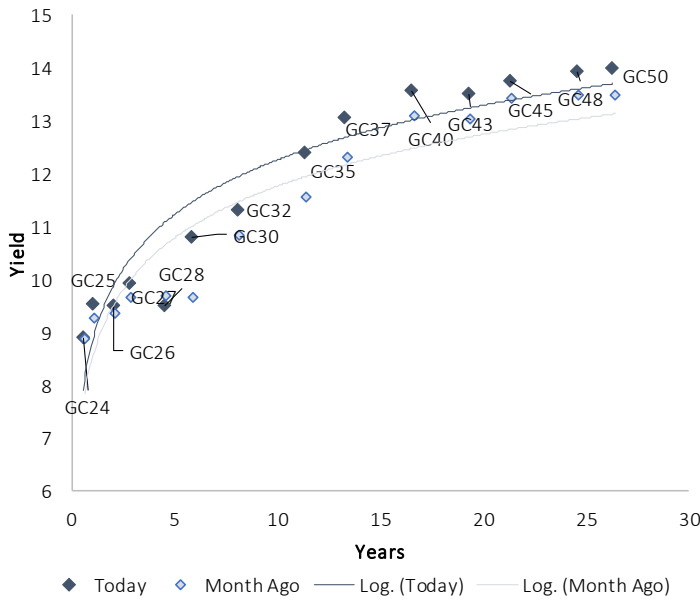
Average NCD Rates		
	Current 02-Apr-24	Previous 26-Mar-24
3 month	7.947	7.930
6 month	8.383	8.368
9 month	8.455	8.458
12 month	8.675	8.663
18 month	8.598	8.588
24 month	8.585	8.575
36 month	8.655	8.645
48 month	8.718	8.705
60 month	8.793	8.780



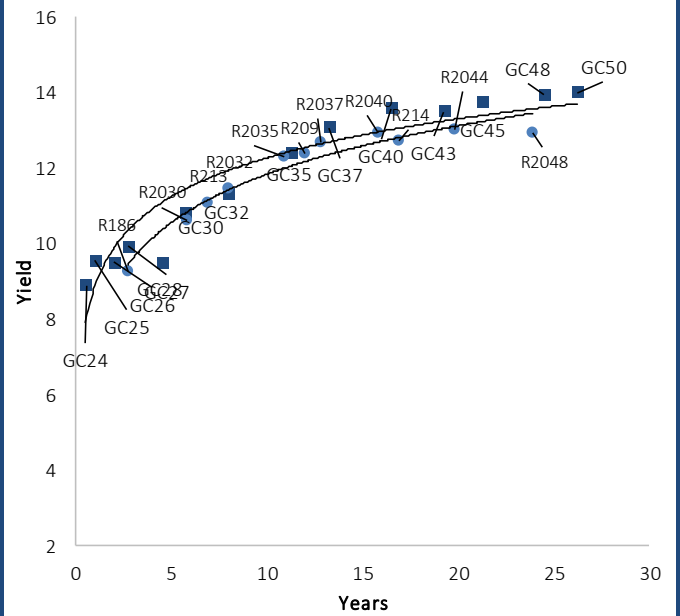
0,0003	13,04%
0,0001	50,00%
0,0003	14,29%
0,0005	12,50%

IJG Namibian Bond & Money Market Yield Curves – 02 April 2024

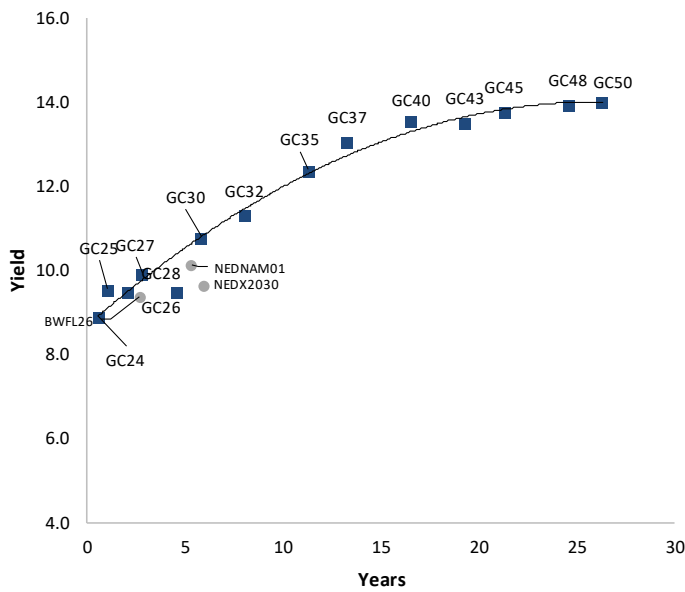
IJG Bond Yield Curve



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	116,262	96%
Treasury Bills	39,838	34%
Bonds	76,424	62%
Corporate	4,836	4%
TOTAL	121,098	100%

Eurobond US\$750m
ZAR Bond R335m

IJG All Bond Index

End March 2024	314.35
End February 2024	320.74

IJG Money Market Index

End March 2024	269.34
End February 2024	267.48

Source: Bond Issuers, BoN, IJG

Namibian Debt in Issue

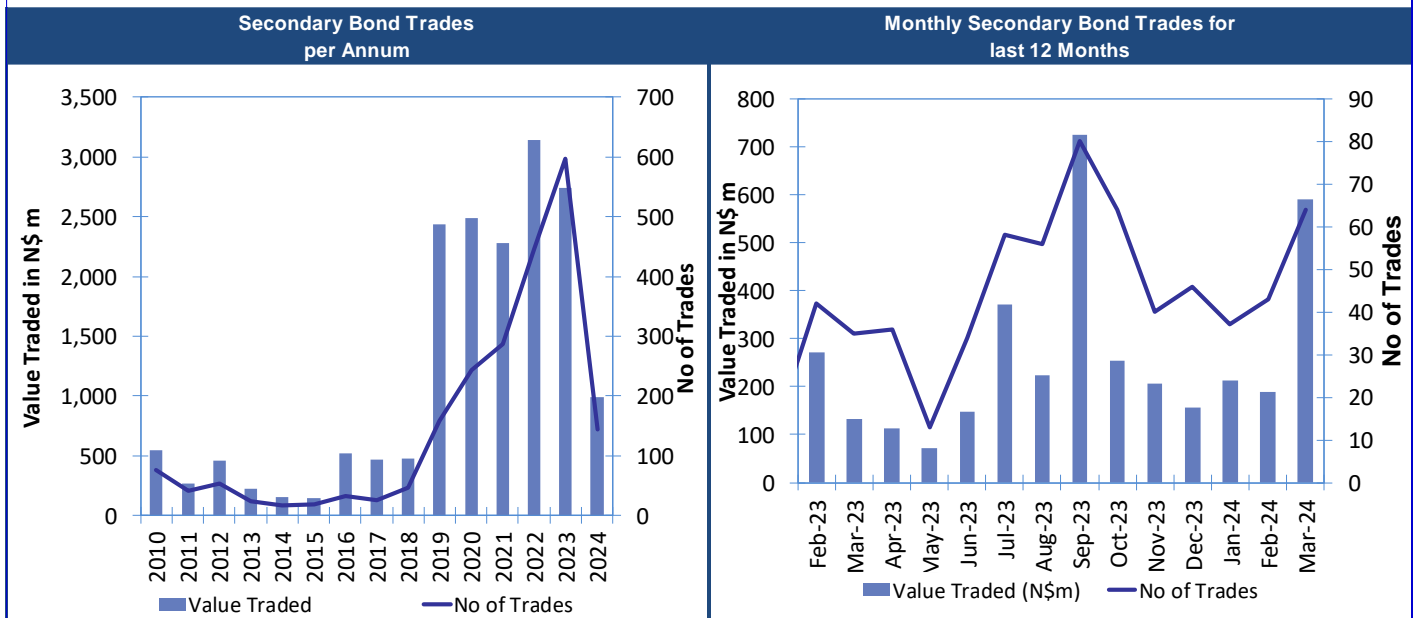
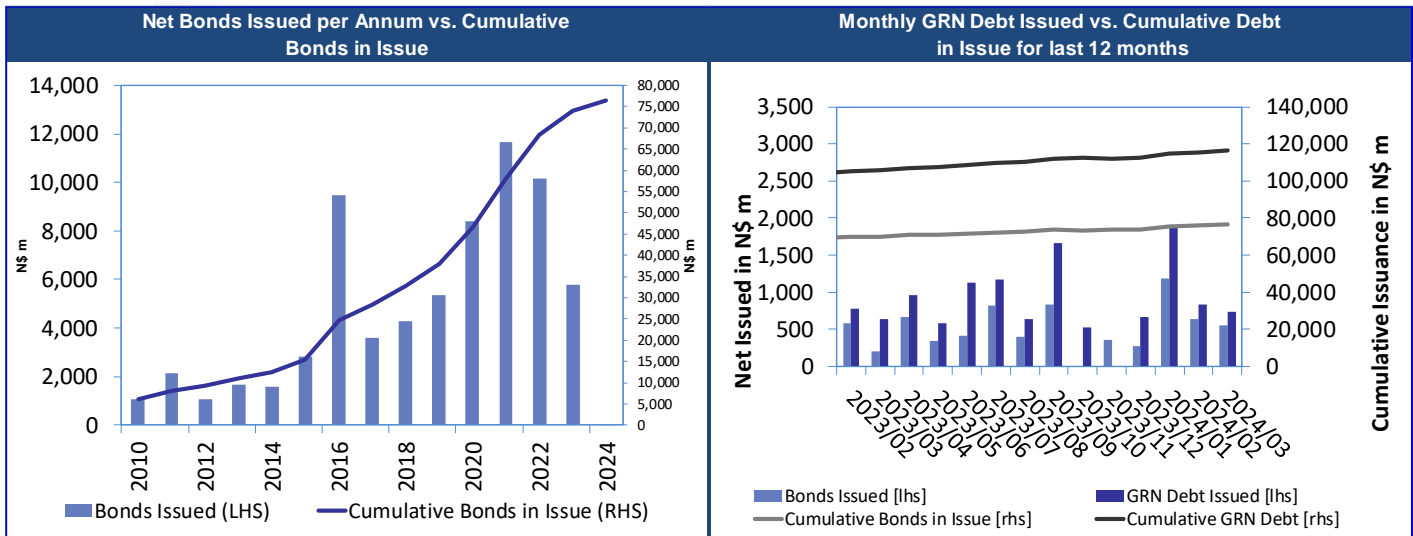
Government Bonds										
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date	
GC24	GT364/18Oct24	15-Oct-24	10.50%	15-Apr	15-Oct	2,250	8.896	0.49	14-Aug-04	
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.540	0.93	01-Aug-13	
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,144	9.503	1.76	23-Jul-20	
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,025	9.920	2.39	17-Feb-11	
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,188	9.491	3.53	24-May-22	
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	10.800	4.35	17-Feb-11	
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,457	11.300	5.18	01-Aug-13	
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,036	12.385	6.19	18-Jul-13	
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,368	13.060	6.48	15-Jul-14	
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,464	13.565	6.52	15-Jul-14	
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,314	13.495	6.94	20-Jun-19	
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,154	13.760	6.95	21-May-15	
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	2,966	13.940	6.72	03-Jun-21	
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,694	13.990	6.93	06-Jun-19	
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.900	1.24	28-Aug-15	
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,170	4.450	3.20	03-Jun-21	
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,145	4.800	4.22	01-Jun-17	
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,966	5.651	7.08	28-Jun-18	
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,471	5.860	8.90	27-Jun-19	
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.774	1.46	29-Oct-15	
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.680	1.98	01-Aug-16	
Total Gov Bonds (Domestic):						76,424				
Corporate Bonds										
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	9.370	2.27	04-Dec-23	
BWJL25	3m JIBAR	2-Dec-25	9.53%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.250	1.47	02-Dec-20	
DBN29	3 month JIBAR	5-Mar-29	10.77%	28-Feb/31-May	31-Aug/30-Nov	130	10.750	3.72	04-Mar-22	
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.130	0.32	02-Aug-17	
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.655	0.85	28-Feb-18	
BWJi24	3m JIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.850	0.47	30-Sep-19	
BWJf26S	3m JIBAR	2-Jun-26	9.87%	19-May/19-Aug	19-Nov/19-Feb	227	9.850	1.85	02-Jun-21	
BWJ1e27	3m JIBAR	19-May-27	10.52%	19-May/19-Aug	19-Nov/19-Feb	500	10.500	2.52	19-May-17	
BWJ2e27	3m JIBAR	19-May-27	8.37%	19-May/19-Aug	19-Nov/19-Feb	300	8.350	2.63	19-May-17	
FNBj25S	3m JIBAR	23-Mar-25	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.800	0.91	23-Mar-22	
FNBj27S	3m JIBAR	23-Mar-27	10.08%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.080	2.51	23-Mar-22	
GDW26	3m JIBAR	15-May-26	10.57%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.550	1.79	15-May-23	
GDW28	3m JIBAR	15-May-28	10.87%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.850	3.13	15-May-23	
ORYJ25	3m JIBAR	18-Nov-25	10.87%	18-Feb/18-May	18-Aug/18-Nov	249	10.850	1.40	18-Nov-22	
SBKN24	3m JIBAR	13-Jul-26	9.84%	24-Aug/24-Nov	24-Feb/24-May	297	9.790	1.96	13-Jul-21	
SBNA24	3m JIBAR	24-May-24	9.52%	24-Aug/24-Nov	24-Feb/24-May	345	9.500	0.14	24-May-21	
SBNA26	3m JIBAR	25-May-26	9.74%	24-Aug/24-Nov	24-Feb/24-May	156	9.720	1.84	24-May-21	
SBNG25	3m JIBAR	7-Jul-25	9.79%	05-Jan/05-April	05-Jul/05-Oct	200	9.740	1.14	05-Jul-22	
SBNG27	3m JIBAR	5-Jul-27	10.09%	05-Jan/05-April	05-Jul/05-Oct	200	10.040	2.66	05-Jul-22	
LHN01	3m JIBAR	17-May-24	11.92%	24-Aug/24-Nov	24-Feb/24-May	231	11.900	0.12	17-May-21	
LHN02	3m JIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.150	1.10	29-Jun-22	
NEDJ2028	3m JIBAR	28-Feb-28	11.12%	28-May/28-Aug	28-Nov/28-Feb	50	11.100	3.07	28-Feb-18	
PNJ24	3m JIBAR	18-Jun-24	11.35%	24-Aug/24-Nov	24-Feb/24-May	175	11.350	0.20	18-Jun-21	
PNJ25	3m JIBAR	16-Sep-25	11.05%	16-March/16-	16-Sep/16-Dec	30	11.050	1.31	16-Sep-22	
PNJ26	3m JIBAR	18-Jun-26	11.60%	24-Aug/24-Nov	24-Feb/24-May	25	11.600	1.85	18-Jun-21	
PNJ27	3m JIBAR	16-Sep-27	11.60%	16-March/16-	16-Sep/16-Dec	100	11.600	2.77	16-Sep-22	
Total Corporate Bonds (Domestic):						4,836				
TOTAL DEBT in TBs						39,838				
TOTAL DOMESTIC DEBT						121,098				

* Value in US\$ m

** Value in ZAR m

Source: Bond Issuers, BoN, NSX, IJG

2022	0,0003	13,04%
2021	0,0001	50,00%
2020	0,0003	14,29%
2019	0,0005	12,50%



Source: BoN, NSX, IJG



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