

IJG Namibian Bond & Money Market Yield Curves

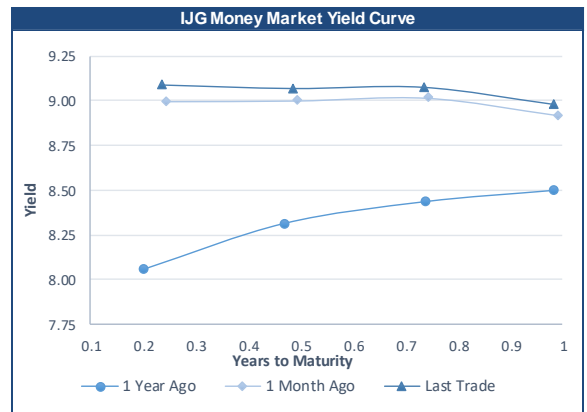
08 April 2024

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 05-Apr-24
	Close 05-Apr-24	Previous 28-Mar-24			
Government Bonds					
ALBI					5.156
GC24	8.913	8.896	0	GT364/18Oct24	0.481
GC25	9.455	9.540	27	R186	0.923
GC26	9.418	9.503	23	R186	1.747
GC27	9.835	9.920	65	R186	2.379
GC28	9.495	9.491	-99	R2030	3.517
GC30	10.675	10.800	19	R2030	4.342
GC32	10.665	11.300	-33	R213	5.233
GC35	11.360	12.385	-82	R209	6.359
GC37	12.165	13.060	-30	R2037	6.674
GC40	13.340	13.565	84	R214	6.577
GC43	13.265	13.495	50	R2044	7.009
GC45	13.530	13.760	76	R2044	7.028
GC48	13.710	13.940	103	R2048	6.804
GC50	13.760	13.990	108	R2048	7.022
GI25	4.250	3.900			1.224
GI27	4.450	4.450			3.190
GI29	4.800	4.800			4.206
GI33	5.651	5.651			7.071
GI36	5.860	5.860			8.885
NAM04	10.595	10.680	141	R186	1.966
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	9.285	9.370	10	R186	2.258
NEDNAM01	10.045	10.130	113	GC24	0.309
NEDX2030	9.570	9.655	12	GC25	0.838
Parastatal & Corporate Bonds - Floating Coupon					
BWJ124	9.850	9.850	150	3 month JIBAR	0.464
BWJL25	9.250	9.250	90	3 month JIBAR	1.459
BWJf26S	9.850	9.850	150	3 month JIBAR	1.843
BWJ1e27	10.500	10.500	215	3 month JIBAR	2.506
BWJ2e27	8.350	8.350	0	3 month JIBAR	2.617
DBN29	10.750	10.750	240	3 month JIBAR	3.711
FNBJ25S	9.800	9.800	145	3 month JIBAR	0.897
FNBJ27S	10.080	10.080	173	3 month JIBAR	2.501
GDW26	10.550	10.550	220	3 month JIBAR	1.778
GDW28	10.850	10.850	250	3 month JIBAR	3.117
ORYJ25	10.850	10.850	250	3 month JIBAR	1.393
PNJ24	11.350	11.350	300	3 month JIBAR	0.191
PNJ25	11.050	11.050	270	3 month JIBAR	1.297
PNJ26	11.600	11.600	325	3 month JIBAR	1.836
PNJ27	11.600	11.600	325	3 month JIBAR	2.760
SBKN26	9.790	9.790	144	3 month JIBAR	1.953
SBNA24	9.500	9.500	115	3 month JIBAR	0.129
SBNA26	9.720	9.720	137	3 month JIBAR	1.827
SBNG25	9.740	9.740	139	3 month JIBAR	1.132
SBNG27	10.040	10.040	169	3 month JIBAR	2.653
LHN01	11.900	11.900	355	3 month JIBAR	0.109
LHN02	11.150	11.150	280	3 month JIBAR	1.093
NEDJ2028	11.100	11.100	275	3 month JIBAR	3.064

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 08-Apr-24	Previous 02-Apr-24
T-Bill (91 day)*	8.821	8.792
T-Bill (182 day)*	8.903	8.870
T-Bill (273 day)*	8.967	8.974
T-Bill (365 day)*	8.970	8.982

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 08-Apr-24	Previous 02-Apr-24
Call	6.675	6.675
3 month	8.073	8.098
6 month	8.493	8.497
12 month	8.775	8.792

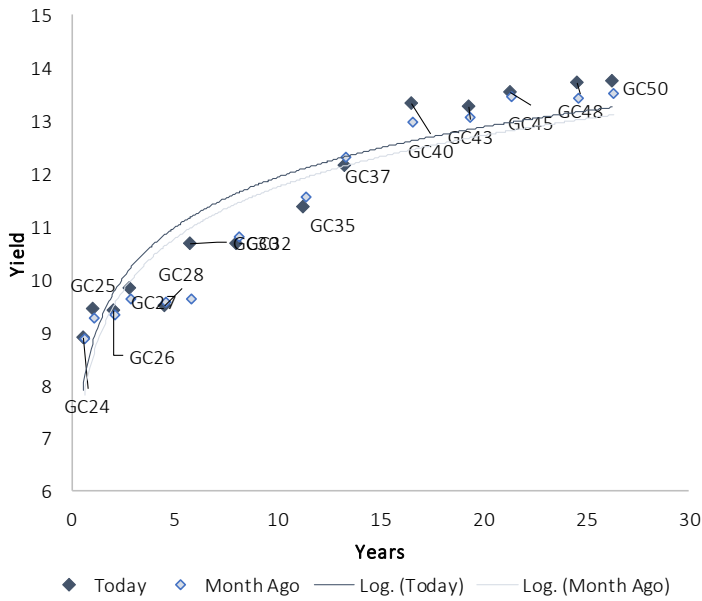
Average NCD Rates		
	Current 08-Apr-24	Previous 02-Apr-24
3 month	7.910	7.947
6 month	8.345	8.383
9 month	8.410	8.455
12 month	8.638	8.675
18 month	8.560	8.598
24 month	8.548	8.585
36 month	8.618	8.655
48 month	8.680	8.718
60 month	8.755	8.793



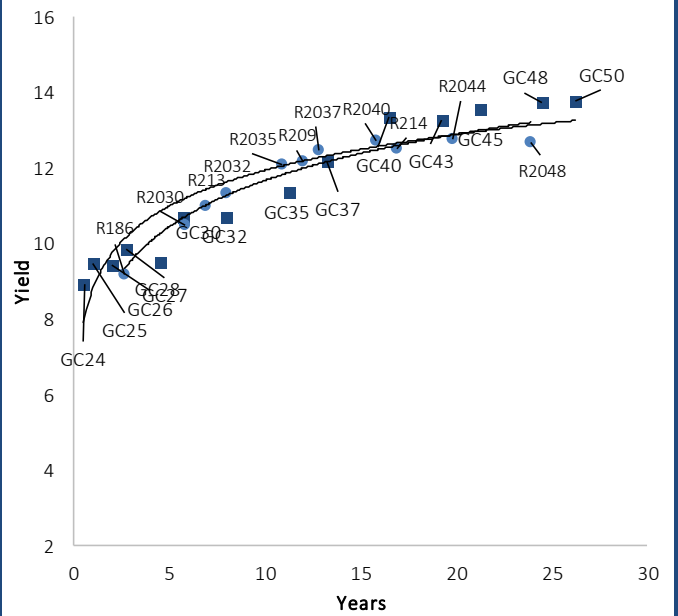
0,0003	13,04%
0,0001	50,00%
0,0003	14,29%
0,0005	12,50%

IJG Namibian Bond & Money Market Yield Curves – 08 April 2024

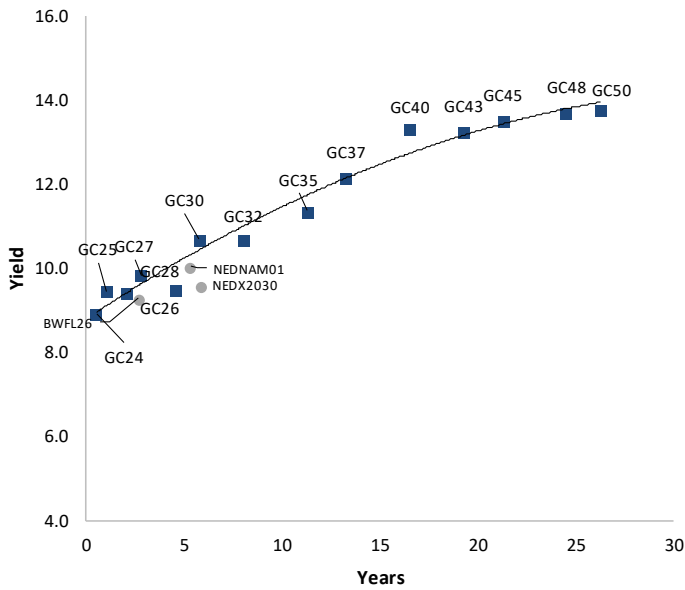
IJG Bond Yield Curve



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	116,419	96%
Treasury Bills	39,995	34%
Bonds	76,424	62%
Corporate	4,836	4%
TOTAL	121,255	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

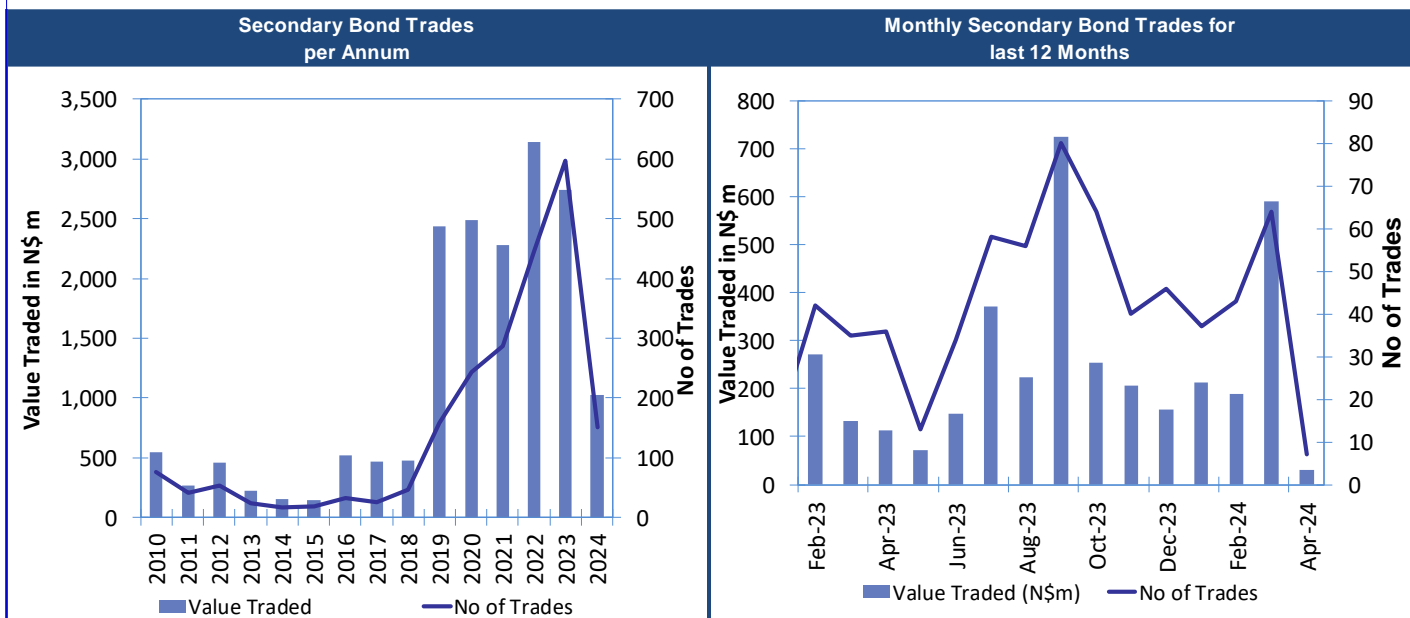
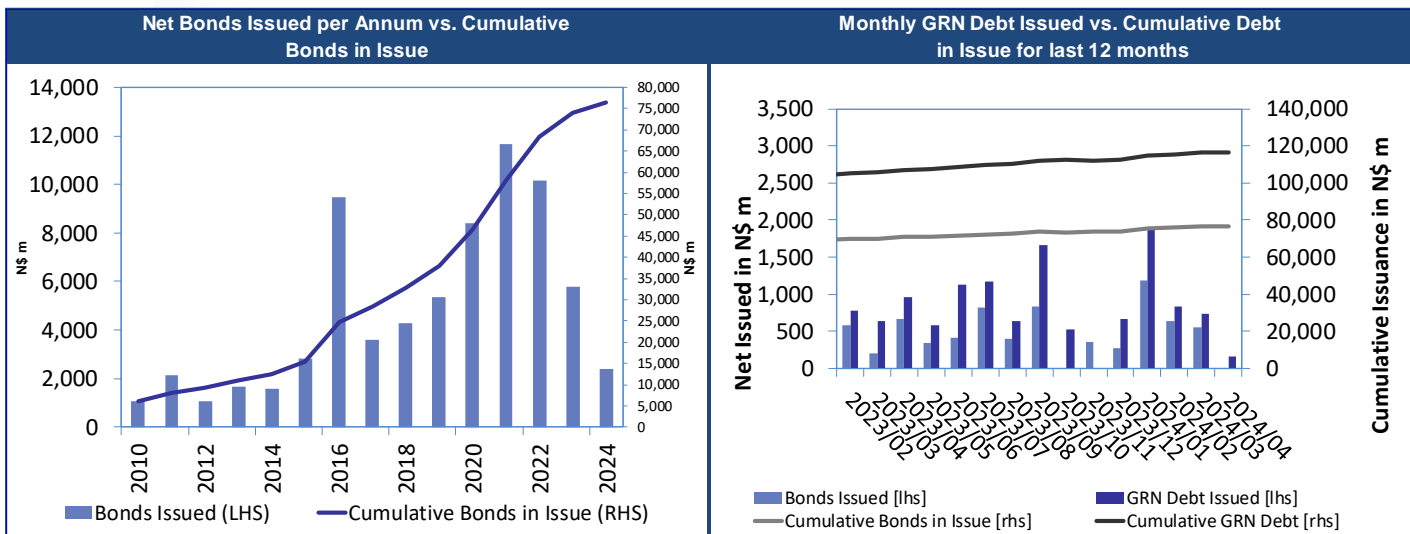
Government Bonds										
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date	
GC24	GT364/18Oct24	15-Oct-24	10.50%	15-Apr	15-Oct	2,250	8.913	0.48	14-Aug-04	
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.455	0.92	01-Aug-13	
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,144	9.418	1.75	23-Jul-20	
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,025	9.835	2.38	17-Feb-11	
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,188	9.495	3.52	24-May-22	
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	10.675	4.34	17-Feb-11	
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,457	10.665	5.23	01-Aug-13	
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,036	11.360	6.36	18-Jul-13	
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,368	12.165	6.67	15-Jul-14	
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,464	13.340	6.58	15-Jul-14	
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,314	13.265	7.01	20-Jun-19	
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,154	13.530	7.03	21-May-15	
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	2,966	13.710	6.80	03-Jun-21	
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,694	13.760	7.02	06-Jun-19	
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.250	1.22	28-Aug-15	
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,170	4.450	3.19	03-Jun-21	
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,145	4.800	4.21	01-Jun-17	
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,966	5.651	7.07	28-Jun-18	
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,471	5.860	8.89	27-Jun-19	
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.823	1.44	29-Oct-15	
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.595	1.97	01-Aug-16	
Total Gov Bonds (Domestic):						76,424				
Corporate Bonds										
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	9.285	2.26	04-Dec-23	
BWJL25	3m JIBAR	2-Dec-25	9.53%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.250	1.46	02-Dec-20	
DBN29	3 month JIBAR	5-Mar-29	10.77%	28-Feb/31-May	31-Aug/30-Nov	130	10.750	3.71	04-Mar-22	
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.045	0.31	02-Aug-17	
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.570	0.84	28-Feb-18	
BWJi24	3m JIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.850	0.46	30-Sep-19	
BWJf26S	3m JIBAR	2-Jun-26	9.87%	19-May/19-Aug	19-Nov/19-Feb	227	9.850	1.84	02-Jun-21	
BWJ1e27	3m JIBAR	19-May-27	10.52%	19-May/19-Aug	19-Nov/19-Feb	500	10.500	2.51	19-May-17	
BWJ2e27	3m JIBAR	19-May-27	8.37%	19-May/19-Aug	19-Nov/19-Feb	300	8.350	2.62	19-May-17	
FNBj25S	3m JIBAR	23-Mar-25	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.800	0.90	23-Mar-22	
FNBj27S	3m JIBAR	23-Mar-27	10.08%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.080	2.50	23-Mar-22	
GDW26	3m JIBAR	15-May-26	10.57%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.550	1.78	15-May-23	
GDW28	3m JIBAR	15-May-28	10.87%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.850	3.12	15-May-23	
ORYJ25	3m JIBAR	18-Nov-25	10.87%	18-Feb/18-May	18-Aug/18-Nov	249	10.850	1.39	18-Nov-22	
SBKN26	3m JIBAR	13-Jul-26	9.84%	24-Aug/24-Nov	24-Feb/24-May	297	9.790	1.95	13-Jul-21	
SBNA24	3m JIBAR	24-May-24	9.52%	24-Aug/24-Nov	24-Feb/24-May	345	9.500	0.13	24-May-21	
SBNA26	3m JIBAR	25-May-26	9.74%	24-Aug/24-Nov	24-Feb/24-May	156	9.720	1.83	24-May-21	
SBNG25	3m JIBAR	7-Jul-25	9.79%	05-Jan/05-April	05-Jul/05-Oct	200	9.740	1.13	05-Jul-22	
SBNG27	3m JIBAR	5-Jul-27	10.04%	05-Jan/05-April	05-Jul/05-Oct	200	10.040	2.65	05-Jul-22	
LHN01	3m JIBAR	17-May-24	11.92%	24-Aug/24-Nov	24-Feb/24-May	231	11.900	0.11	17-May-21	
LHN02	3m JIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.150	1.09	29-Jun-22	
NEDJ2028	3m JIBAR	28-Feb-28	11.12%	28-May/28-Aug	28-Nov/28-Feb	50	11.100	3.06	28-Feb-18	
PNJ24	3m JIBAR	18-Jun-24	11.35%	24-Aug/24-Nov	24-Feb/24-May	175	11.350	0.19	18-Jun-21	
PNJ25	3m JIBAR	16-Sep-25	11.05%	16-March/16-	16-Sep/16-Dec	30	11.050	1.30	16-Sep-22	
PNJ26	3m JIBAR	18-Jun-26	11.60%	24-Aug/24-Nov	24-Feb/24-May	25	11.600	1.84	18-Jun-21	
PNJ27	3m JIBAR	16-Sep-27	11.60%	16-March/16-	16-Sep/16-Dec	100	11.600	2.76	16-Sep-22	
Total Corporate Bonds (Domestic):						4,836				
TOTAL DEBT in TBs						39,995				
TOTAL DOMESTIC DEBT						121,255				

* 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%



Source: BoN, NSX, IJG



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