

IJG Namibian Bond & Money Market Yield Curves

15 April 2024

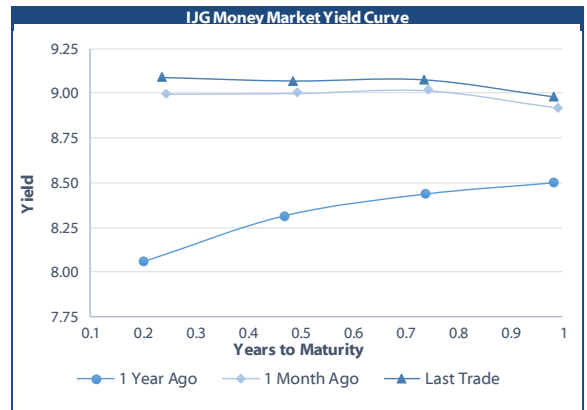


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 12-Apr-24	Previous 05-Apr-24			
Government Bonds					
ALBI					5.171
GC24	8.928	8.913	0	GT364/18Oct24	0.463
GC25	9.680	9.455	27	R186	0.904
GC26	9.493	9.418	8	R186	1.728
GC27	9.762	9.835	35	R186	2.361
GC28	9.725	9.495	-97	R2030	3.490
GC30	10.885	10.675	19	R2030	4.313
GC32	10.140	10.665	-108	R213	5.268
GC35	10.899	11.360	-152	R209	6.423
GC37	11.876	12.165	-82	R2037	6.723
GC40	13.098	13.340	31	R214	6.635
GC43	13.289	13.265	22	R2044	6.982
GC45	13.582	13.530	51	R2044	6.990
GC48	13.674	13.710	72	R2048	6.802
GC50	13.756	13.760	80	R2048	7.006
GI25	4.000	4.250			1.206
GI27	4.530	4.450			3.169
GI29	4.911	4.800			4.183
GI33	5.608	5.651			7.058
GI36	6.014	5.860			8.835
NAM04	10.820	10.595	141	R186	1.945
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	9.510	9.285	10	R186	2.236
NEDNAM01	10.270	10.045	134	GC24	0.290
NEDX2030	9.795	9.570	12	GC25	0.819
Parastatal & Corporate Bonds - Floating Coupon					
BWJi24	9.858	9.850	150	3 month JIBAR	0.445
BWJL25	9.258	9.250	90	3 month JIBAR	1.441
BWJf26S	9.858	9.850	150	3 month JIBAR	1.825
BWJ1e27	10.508	10.500	215	3 month JIBAR	2.488
BWJ2e27	8.358	8.350	0	3 month JIBAR	2.599
DBN29	10.758	10.750	240	3 month JIBAR	3.692
FNBj25S	9.808	9.800	145	3 month JIBAR	0.879
FNBj27S	10.088	10.080	173	3 month JIBAR	2.483
GDW26	10.558	10.550	220	3 month JIBAR	1.759
GDW28	10.858	10.850	250	3 month JIBAR	3.098
ORYJ25	10.858	10.850	250	3 month JIBAR	1.375
PNJ24	11.358	11.350	300	3 month JIBAR	0.173
PNJ25	11.058	11.050	270	3 month JIBAR	1.279
PNJ26	11.608	11.600	325	3 month JIBAR	1.818
PNJ27	11.608	11.600	325	3 month JIBAR	2.742
SBKN26	9.798	9.790	144	3 month JIBAR	1.934
SBNA24	9.508	9.500	115	3 month JIBAR	0.110
SBNA26	9.728	9.720	137	3 month JIBAR	1.809
SBNG25	9.748	9.740	139	3 month JIBAR	1.113
SBNG27	10.048	10.040	169	3 month JIBAR	2.635
LHN01	11.908	11.900	355	3 month JIBAR	0.091
LHN02	11.158	11.150	280	3 month JIBAR	1.075
NEDJ2028	11.108	11.100	275	3 month JIBAR	3.046

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 15-Apr-24	Previous 08-Apr-24
T-Bill (91 day)*	8.857	8.821
T-Bill (182 day)*	8.923	8.903
T-Bill (273 day)*	8.974	8.967
T-Bill (365 day)*	8.979	8.970

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 15-Apr-24	Previous 08-Apr-24
Call	6.675	6.675
3 month	8.073	8.073
6 month	8.493	8.493
12 month	8.775	8.775

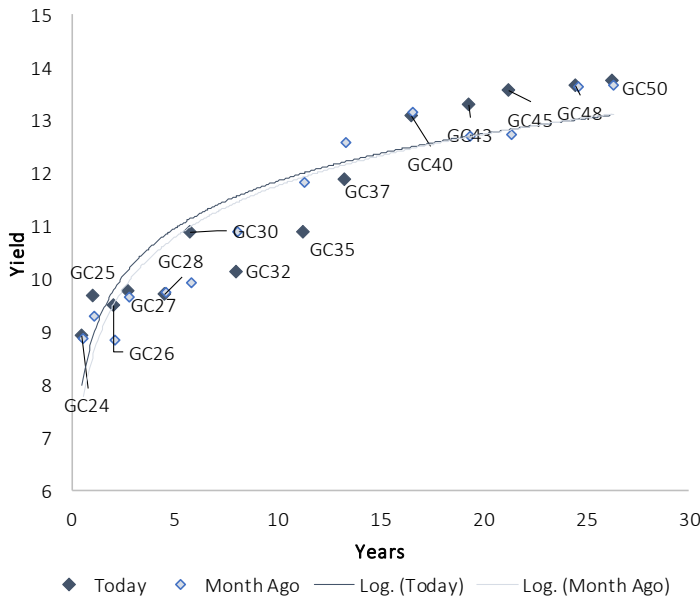
Average NCD Rates		
	Current 15-Apr-24	Previous 08-Apr-24
3 month	7.910	7.910
6 month	8.345	8.345
9 month	8.440	8.410
12 month	8.638	8.638
18 month	8.560	8.560
24 month	8.548	8.548
36 month	8.618	8.618
48 month	8.680	8.680
60 month	8.755	8.755



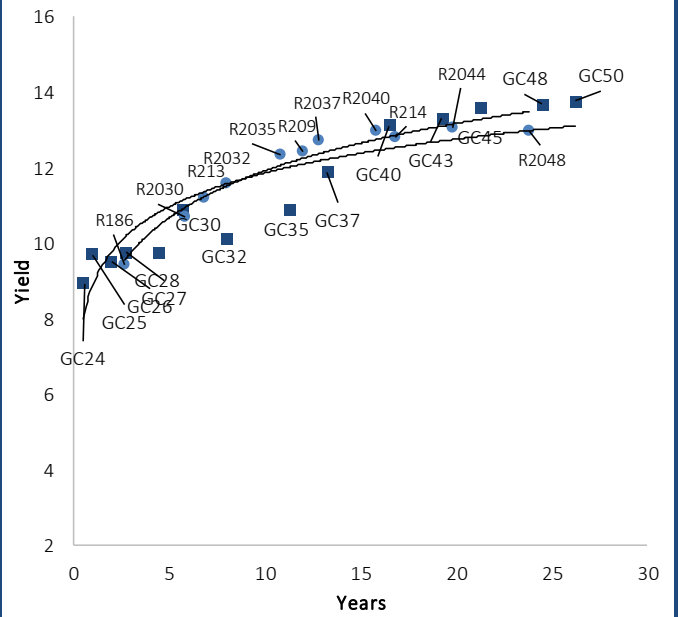
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 15 April 2024

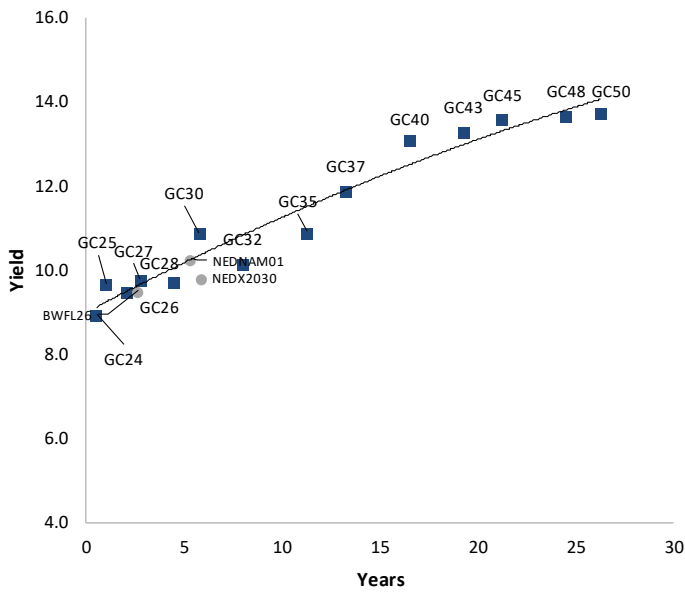
IJG Bond Yield Curve



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	117,103	96%
Treasury Bills	40,099	34%
Bonds	77,004	62%
Corporate	4,836	4%
TOTAL	121,939	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	8.928	0.46	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.680	0.90	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,184	9.493	1.73	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,050	9.762	2.36	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,238	9.725	3.49	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	10.885	4.31	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,512	10.140	5.27	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,091	10.899	6.42	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,423	11.876	6.72	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,519	13.098	6.63	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,354	13.289	6.98	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,199	13.582	6.99	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	3,016	13.674	6.80	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,724	13.756	7.01	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	1.21	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,190	4.530	3.17	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,165	4.911	4.18	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,986	5.608	7.06	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,491	6.014	8.83	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.815	1.42	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.820	1.94	01-Aug-16
Total Gov Bonds (Domestic):						77,004			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	9.510	2.24	04-Dec-23
BWJL25	3mJIBAR	2-Dec-25	9.53%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.258	1.44	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.77%	28-Feb/31-May	31-Aug/30-Nov	130	10.758	3.69	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.270	0.29	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.795	0.82	28-Feb-18
BWJi24	3mJIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.858	0.45	30-Sep-19
BWJf265	3mJIBAR	2-Jun-26	9.87%	19-May/19-Aug	19-Nov/19-Feb	227	9.858	1.83	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.52%	19-May/19-Aug	19-Nov/19-Feb	500	10.508	2.49	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.37%	19-May/19-Aug	19-Nov/19-Feb	300	8.358	2.60	19-May-17
FNBj255	3mJIBAR	23-Mar-25	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.808	0.88	23-Mar-22
FNBj275	3mJIBAR	23-Mar-27	10.08%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.088	2.48	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.57%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.558	1.76	15-May-23
GDW28	3mJIBAR	15-May-28	10.87%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.858	3.10	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.87%	18-Feb/18-May	18-Aug/18-Nov	249	10.858	1.37	18-Nov-22
SBKN26	3mJIBAR	13-Jul-26	9.84%	24-Aug/24-Nov	24-Feb/24-May	297	9.798	1.93	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.52%	24-Aug/24-Nov	24-Feb/24-May	345	9.508	0.11	24-May-21
SBNA26	3mJIBAR	25-May-26	9.74%	24-Aug/24-Nov	24-Feb/24-May	156	9.728	1.81	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.74%	05-Jan/05-April	05-Jul/05-Oct	200	9.748	1.11	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.04%	05-Jan/05-April	05-Jul/05-Oct	200	10.048	2.63	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.92%	24-Aug/24-Nov	24-Feb/24-May	231	11.908	0.09	17-May-21
LHN02	3mJIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.158	1.08	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.12%	28-May/28-Aug	28-Nov/28-Feb	50	11.108	3.05	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.35%	24-Aug/24-Nov	24-Feb/24-May	175	11.358	0.17	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.05%	16-March/16-Jun	16-Sep/16-Dec	30	11.058	1.28	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.60%	24-Aug/24-Nov	24-Feb/24-May	25	11.608	1.82	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.60%	16-March/16-Jun	16-Sep/16-Dec	100	11.608	2.74	16-Sep-22
Total Corporate Bonds (Domestic):						4,836			
TOTAL DEBT in TBs						40,099			
TOTAL DOMESTIC DEBT						121,939			

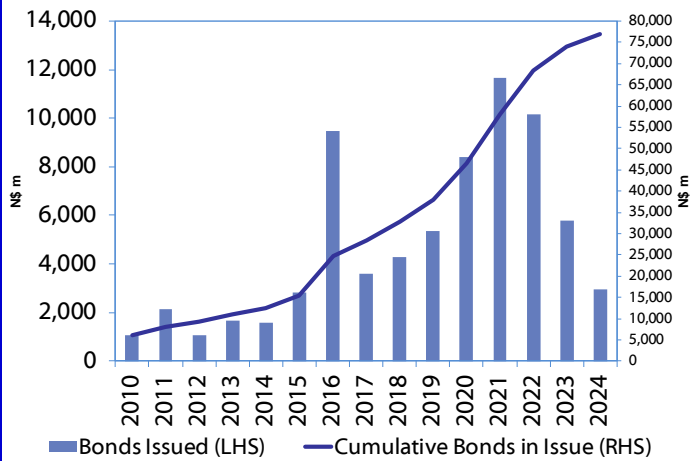
* Value in US\$ m

** Value in ZAR m

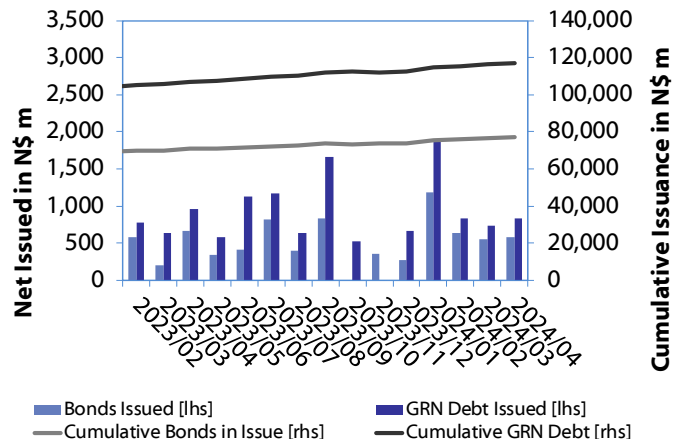
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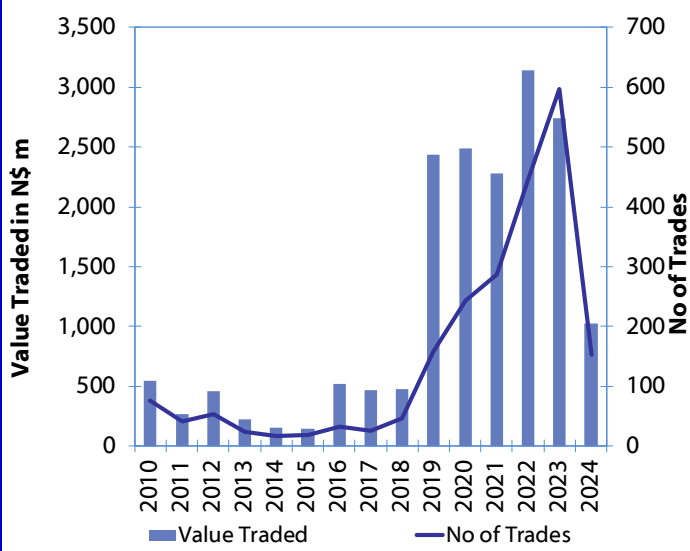
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



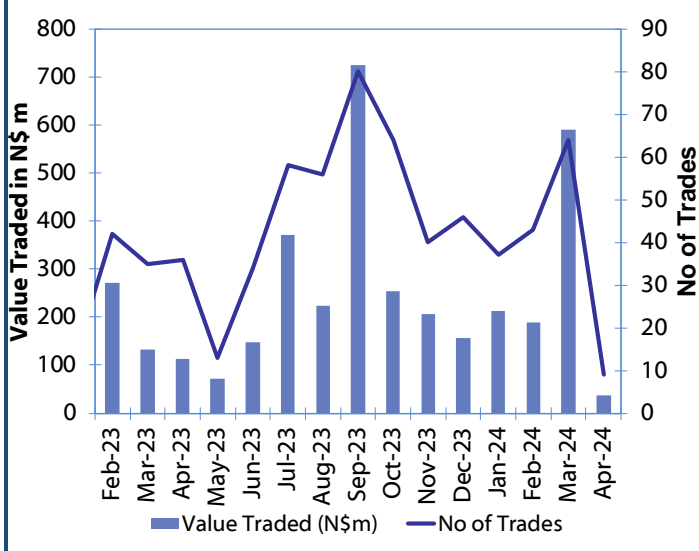
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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