

# IJG Namibian Bond & Money Market Yield Curves

22 April 2024

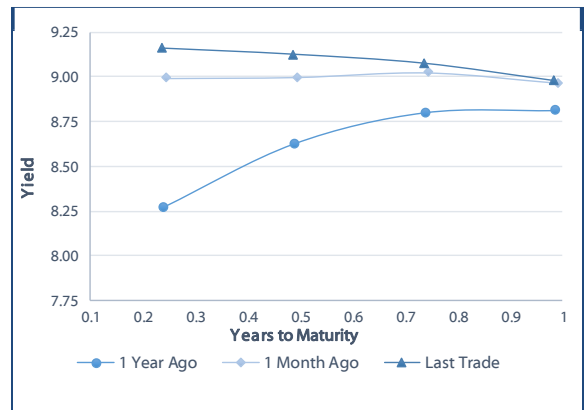


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 21-Apr-24	Previous 14-Apr-24			
<b>Government Bonds</b>					
ALBI					5.276
GC24	8.937	8.928	0	GT364/18Oct24	0.463
GC25	8.991	9.680	0	GT363/17Apr25	0.922
GC26	9.483	9.493	8	R186	1.779
GC27	9.723	9.762	32	R186	2.338
GC28	9.775	9.725	-98	R2030	3.620
GC30	10.950	10.885	19	R2030	4.286
GC32	10.580	10.140	-71	R213	5.457
GC35	11.035	10.899	-142	R209	6.375
GC37	11.903	11.876	-82	R2037	6.694
GC40	12.917	13.098	19	R214	7.084
GC43	13.038	13.289	0	R2044	7.051
GC45	13.335	13.582	30	R2044	7.065
GC48	13.495	13.674	55	R2048	7.315
GC50	13.470	13.756	52	R2048	7.113
GI25	4.000	4.000			1.182
GI27	4.599	4.530			3.208
GI29	4.970	4.911			4.157
GI33	5.623	5.608			7.204
GI36	6.071	6.014			8.799
NAM04	10.810	10.820	141	R186	1.927
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFL26	9.500	9.510	10	R186	2.213
NEDNAM01	10.320	10.270	138	GC24	0.266
NEDX2030	9.785	9.795	79	GC25	0.796
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJ124	9.858	9.858	150	3 month JIBAR	0.422
BWJL25	9.258	9.258	90	3 month JIBAR	1.417
BWJf26S	9.858	9.858	150	3 month JIBAR	1.802
BWJ1e27	10.508	10.508	215	3 month JIBAR	2.465
BWJ2e27	8.358	8.358	0	3 month JIBAR	2.575
DBN29	10.758	10.758	240	3 month JIBAR	3.669
FNBj25S	9.808	9.808	145	3 month JIBAR	0.856
FNBj27S	10.088	10.088	173	3 month JIBAR	2.459
GDW26	10.558	10.558	220	3 month JIBAR	1.736
GDW28	10.858	10.858	250	3 month JIBAR	3.075
ORYJ25	10.858	10.858	250	3 month JIBAR	1.351
PNJ24	11.358	11.358	300	3 month JIBAR	0.150
PNJ25	11.058	11.058	270	3 month JIBAR	1.256
PNJ26	11.608	11.608	325	3 month JIBAR	1.795
PNJ27	11.608	11.608	325	3 month JIBAR	2.719
SBKN26	9.798	9.798	144	3 month JIBAR	1.912
SBNA24	9.508	9.508	115	3 month JIBAR	0.087
SBNA26	9.728	9.728	137	3 month JIBAR	1.785
SBNG25	9.748	9.748	139	3 month JIBAR	1.090
SBNG27	10.048	10.048	169	3 month JIBAR	2.611
LHN01	11.908	11.908	355	3 month JIBAR	0.067
LHN02	11.158	11.158	280	3 month JIBAR	1.052
NEDJ2028	11.108	11.108	275	3 month JIBAR	3.022

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 22-Apr-24	Previous 15-Apr-24
T-Bill (91 day)*	8.865	8.857
T-Bill (182 day)*	8.936	8.923
T-Bill (273 day)*	8.994	8.974
T-Bill (365 day)*	8.989	8.979

\* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 22-Apr-24	Previous 15-Apr-24
Call	6.842	6.675
3 month	8.083	8.073
6 month	8.507	8.493
12 month	8.797	8.775

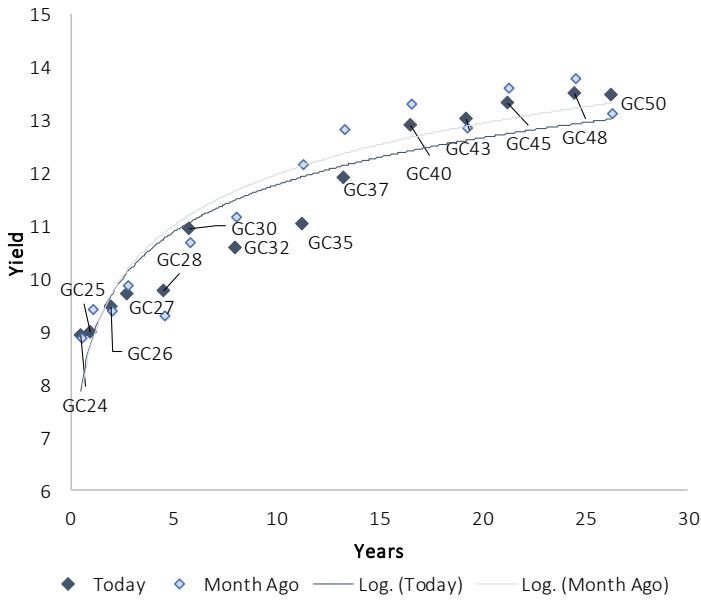
Average NCD Rates		
	Current 22-Apr-24	Previous 15-Apr-24
3 month	7.888	7.910
6 month	8.345	8.345
9 month	8.445	8.440
12 month	8.658	8.638
18 month	8.538	8.560
24 month	8.560	8.548
36 month	8.605	8.618
48 month	8.673	8.680
60 month	8.743	8.755



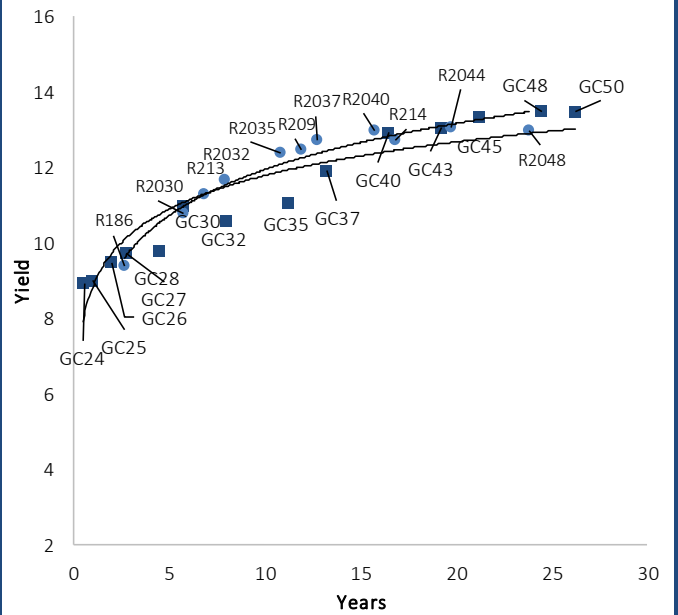
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

### IJG Namibian Bond & Money Market Yield Curves – 22 April 2024

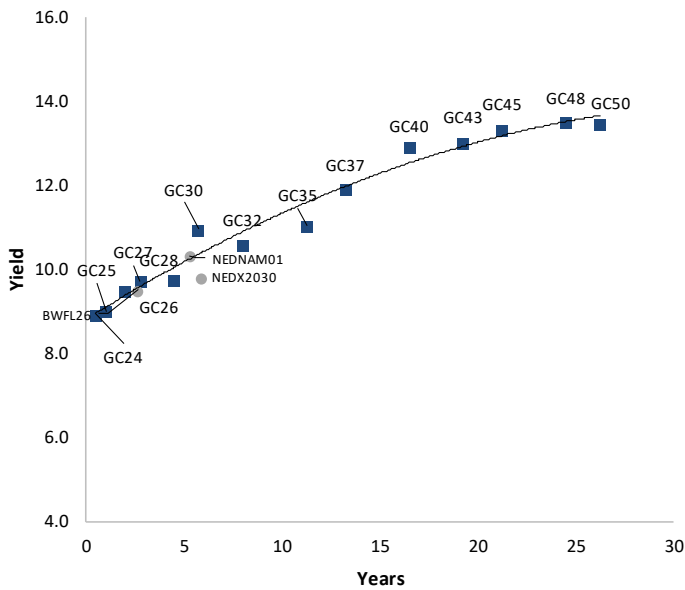
#### IJG Bond Yield Curve



#### 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
<b>Government</b>	<b>117,565</b>	<b>96%</b>
Treasury Bills	40,159	34%
Bonds	77,406	62%
Corporate	4,836	4%
<b>TOTAL</b>	<b>122,401</b>	<b>100%</b>
<b>Eurobond</b>	<b>US\$750m</b>	
<b>ZAR Bond</b>	<b>R335m</b>	
<b>IJG All Bond Index</b>		
End March 2024	314.35	
End February 2024	320.74	
<b>IJG Money Market Index</b>		
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	8.937	0.46	14-Aug-04
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.991	0.92	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,184	9.483	1.78	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,094	9.723	2.34	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,278	9.775	3.62	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	10.950	4.29	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,537	10.580	5.46	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,121	11.035	6.38	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,463	11.903	6.69	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,559	12.917	7.08	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,384	13.038	7.05	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,229	13.335	7.07	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	3,051	13.495	7.32	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,749	13.470	7.11	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	1.18	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,205	4.599	3.21	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,182	4.970	4.16	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,001	5.623	7.20	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,506	6.071	8.80	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.832	1.40	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.810	1.93	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>77,406</b>			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	9.500	2.21	04-Dec-23
BWJL25	3mJIBAR	2-Dec-25	9.53%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.258	1.42	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.77%	28-Feb/31-May	31-Aug/30-Nov	130	10.758	3.67	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.320	0.27	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.785	0.80	28-Feb-18
BWJi24	3mJIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.858	0.42	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	9.87%	19-May/19-Aug	19-Nov/19-Feb	227	9.858	1.80	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.52%	19-May/19-Aug	19-Nov/19-Feb	500	10.508	2.46	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.37%	19-May/19-Aug	19-Nov/19-Feb	300	8.358	2.57	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.808	0.86	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	10.08%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.088	2.46	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.57%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.558	1.74	15-May-23
GDW28	3mJIBAR	15-May-28	10.87%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.858	3.07	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.87%	18-Feb/18-May	18-Aug/18-Nov	249	10.858	1.35	18-Nov-22
SBKN26	3mJIBAR	13-Jul-26	9.80%	24-Aug/24-Nov	24-Feb/24-May	297	9.798	1.91	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.52%	24-Aug/24-Nov	24-Feb/24-May	345	9.508	0.09	24-May-21
SBNA26	3mJIBAR	25-May-26	9.74%	24-Aug/24-Nov	24-Feb/24-May	156	9.728	1.79	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.74%	05-Jan/05-April	05-Jul/05-Oct	200	9.748	1.09	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.04%	05-Jan/05-April	05-Jul/05-Oct	200	10.048	2.61	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.92%	24-Aug/24-Nov	24-Feb/24-May	231	11.908	0.07	17-May-21
LHN02	3mJIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.158	1.05	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.12%	28-May/28-Aug	28-Nov/28-Feb	50	11.108	3.02	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.35%	24-Aug/24-Nov	24-Feb/24-May	175	11.358	0.15	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.05%	16-March/16-Jun	16-Sep/16-Dec	30	11.058	1.26	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.60%	24-Aug/24-Nov	24-Feb/24-May	25	11.608	1.79	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.60%	16-March/16-Jun	16-Sep/16-Dec	100	11.608	2.72	16-Sep-22
<b>Total Corporate Bonds (Domestic):</b>						<b>4,836</b>			
<b>TOTAL DEBT in TBs</b>						<b>40,159</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>122,401</b>			

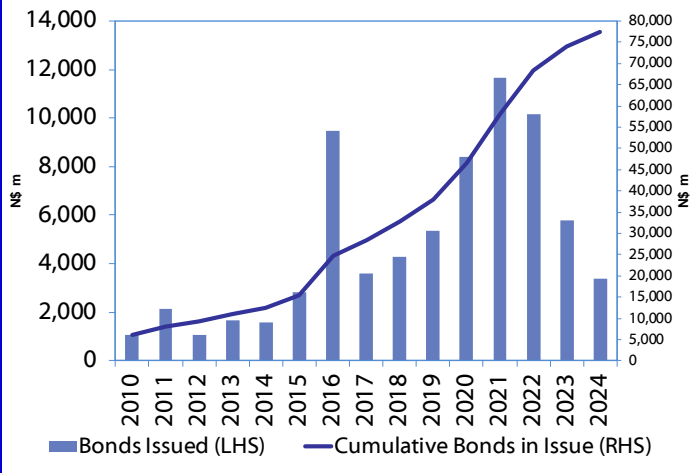
\* Value in US\$ m

\*\* Value in ZAR m

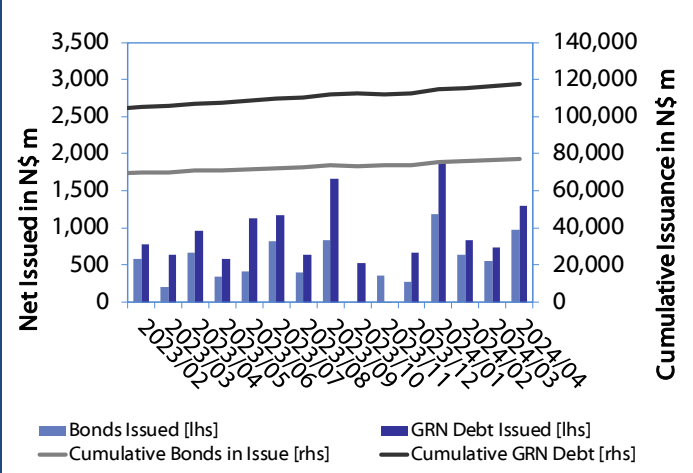
Source: Bond Issuers, BoN, NSX, IJG

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

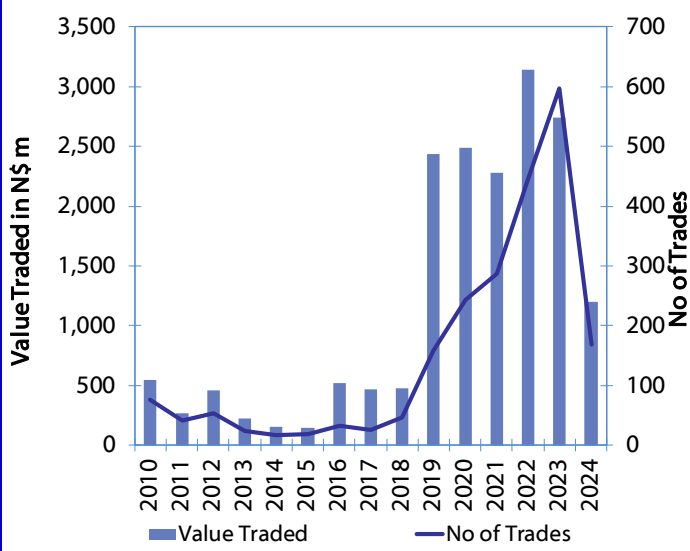
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



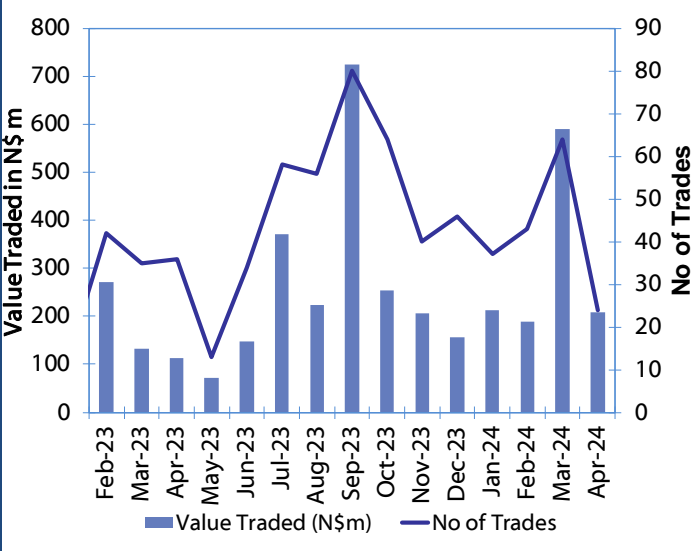
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



**Monthly Secondary Bond Trades for last 12 Months**



Source: BoN, NSX, IJG



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