

IJG Namibian Bond & Money Market Yield Curves

29 April 2024

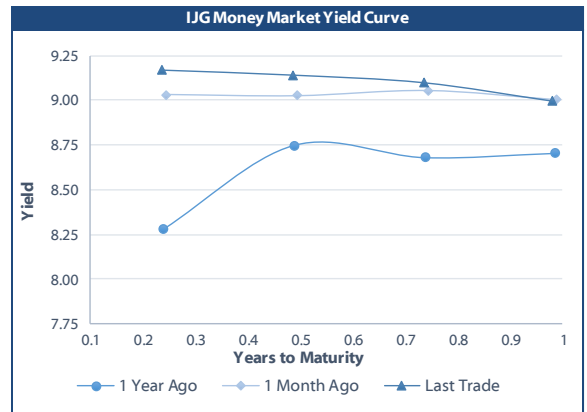


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 26-Apr-24	Previous 19-Apr-24			
Government Bonds					
ALBI					5.287
GC24	8.925	8.937	0	GT364/18Oct24	0.450
GC25	8.991	8.991	0	GT363/17Apr25	0.909
GC26	9.370	9.483	-10	R186	1.767
GC27	10.030	9.723	56	R186	2.321
GC28	9.720	9.775	-100	R2030	3.609
GC30	10.910	10.950	19	R2030	4.275
GC32	10.380	10.580	-87	R213	5.462
GC35	10.965	11.035	-135	R209	6.375
GC37	11.831	11.903	-76	R2037	6.698
GC40	12.820	12.917	25	R214	7.100
GC43	12.937	13.038	8	R2044	7.076
GC45	13.293	13.335	43	R2044	7.069
GC48	13.372	13.495	62	R2048	7.357
GC50	13.327	13.470	58	R2048	7.166
GI25	4.000	4.000			1.169
GI27	4.599	4.599			3.195
GI29	4.970	4.970			4.144
GI33	5.623	5.623			7.191
GI36	6.071	6.071			8.786
NAM04	10.880	10.810	141	R186	1.905
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	9.570	9.500	10	R186	2.199
NEDNAM01	10.390	10.320	147	GC24	0.253
NEDX2030	9.855	9.785	86	GC25	0.782
Parastatal & Corporate Bonds - Floating Coupon					
BWJi24	9.850	9.858	150	3 month JIBAR	0.409
BWJL25	9.250	9.258	90	3 month JIBAR	1.404
BWJf26S	9.850	9.858	150	3 month JIBAR	1.789
BWJ1e27	10.500	10.508	215	3 month JIBAR	2.452
BWJ2e27	8.350	8.358	0	3 month JIBAR	2.562
DBN29	10.750	10.758	240	3 month JIBAR	3.657
FNBj25S	9.800	9.808	145	3 month JIBAR	0.843
FNBj27S	10.080	10.088	173	3 month JIBAR	2.447
GDW26	10.550	10.558	220	3 month JIBAR	1.723
GDW28	10.850	10.858	250	3 month JIBAR	3.062
ORYJ25	10.850	10.858	250	3 month JIBAR	1.338
PNJ24	11.350	11.358	300	3 month JIBAR	0.137
PNJ25	11.050	11.058	270	3 month JIBAR	1.243
PNJ26	11.600	11.608	325	3 month JIBAR	1.782
PNJ27	11.600	11.608	325	3 month JIBAR	2.706
SBKN26	9.790	9.798	144	3 month JIBAR	1.899
SBNA24	9.500	9.508	115	3 month JIBAR	0.073
SBNA26	9.720	9.728	137	3 month JIBAR	1.772
SBNG25	9.740	9.748	139	3 month JIBAR	1.077
SBNG27	10.040	10.048	169	3 month JIBAR	2.598
LHN01	11.900	11.908	355	3 month JIBAR	0.054
LHN02	11.150	11.158	280	3 month JIBAR	1.039
NEDJ2028	11.100	11.108	275	3 month JIBAR	3.009

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 29-Apr-24	Previous 22-Apr-24
T-Bill (91 day)*	8.819	8.865
T-Bill (182 day)*	8.932	8.936
T-Bill (273 day)*	8.988	8.994
T-Bill (365 day)*	8.991	8.989

* average nominal yields from the most recent primary auction



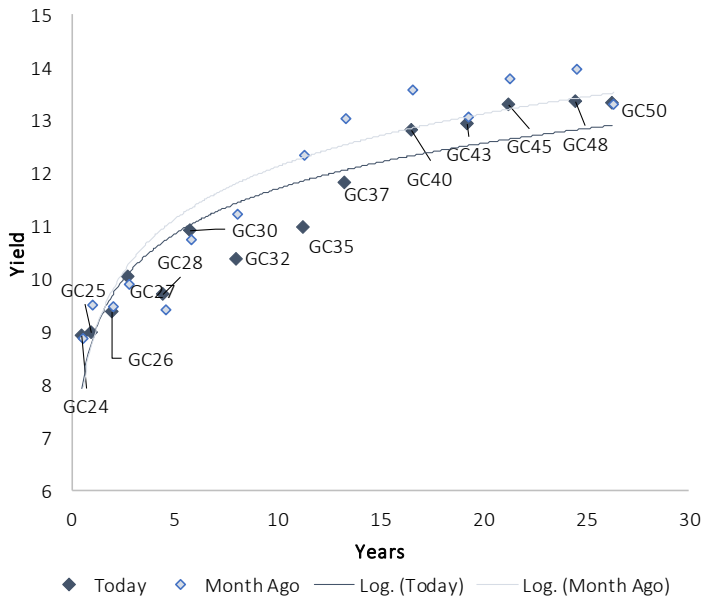
Average Bank Deposit		
	Current 29-Apr-24	Previous 22-Apr-24
Call	6.675	6.675
3 month	8.067	8.083
6 month	8.502	8.507
12 month	8.792	8.797

Average NCD Rates		
	Current 29-Apr-24	Previous 22-Apr-24
3 month	7.888	7.888
6 month	8.345	8.345
9 month	8.448	8.445
12 month	8.650	8.658
18 month	8.538	8.538
24 month	8.560	8.560
36 month	8.605	8.605
48 month	8.673	8.673
60 month	8.743	8.743

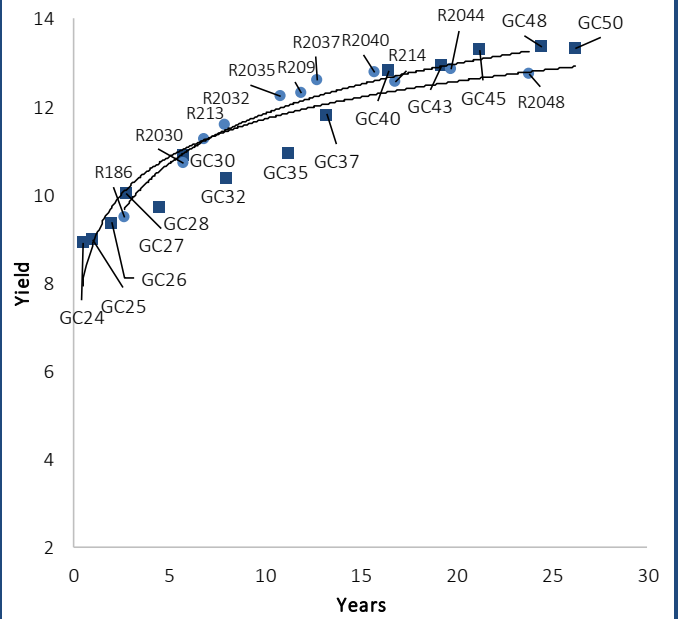


IJG Namibian Bond & Money Market Yield Curves – 29 April 2024

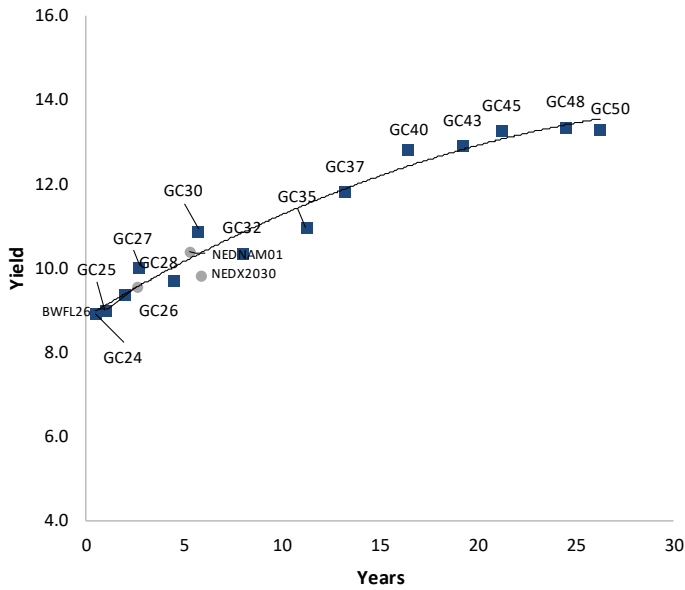
IJG Bond Yield Curve



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	117,692	96%
Treasury Bills	40,249	34%
Bonds	77,443	62%
Corporate	4,836	4%
TOTAL	122,528	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	2,085	8.925	0.45	14-Aug-04
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.991	0.91	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,184	9.370	1.77	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,117	10.030	2.32	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,278	9.720	3.61	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	10.910	4.28	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,537	10.380	5.46	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,135	10.965	6.37	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,486	11.831	6.70	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,585	12.820	7.10	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,409	12.937	7.08	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,279	13.293	7.07	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	3,079	13.372	7.36	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,762	13.327	7.17	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	1.17	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,205	4.599	3.19	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,182	4.970	4.14	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,001	5.623	7.19	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,506	6.071	8.79	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.049	1.42	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.880	1.91	01-Aug-16
Total Gov Bonds (Domestic):						77,443			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	9.570	2.20	04-Dec-23
BWJL25	3mJIBAR	2-Dec-25	9.53%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.250	1.40	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.77%	28-Feb/31-May	31-Aug/30-Nov	130	10.750	3.66	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.390	0.25	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.855	0.78	28-Feb-18
BWJi24	3mJIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.850	0.41	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	9.87%	19-May/19-Aug	19-Nov/19-Feb	227	9.850	1.79	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.52%	19-May/19-Aug	19-Nov/19-Feb	500	10.500	2.45	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.37%	19-May/19-Aug	19-Nov/19-Feb	300	8.350	2.56	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.800	0.84	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	10.08%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.080	2.45	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.57%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.550	1.72	15-May-23
GDW28	3mJIBAR	15-May-28	10.87%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.850	3.06	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.87%	18-Feb/18-May	18-Aug/18-Nov	249	10.850	1.34	18-Nov-22
SBKN26	3mJIBAR	13-Jul-26	9.80%	24-Aug/24-Nov	24-Feb/24-May	297	9.790	1.90	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.52%	24-Aug/24-Nov	24-Feb/24-May	345	9.500	0.07	24-May-21
SBNA26	3mJIBAR	25-May-26	9.74%	24-Aug/24-Nov	24-Feb/24-May	156	9.720	1.77	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.74%	05-Jan/05-April	05-Jul/05-Oct	200	9.740	1.08	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.04%	05-Jan/05-April	05-Jul/05-Oct	200	10.040	2.60	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.92%	24-Aug/24-Nov	24-Feb/24-May	231	11.900	0.05	17-May-21
LHN02	3mJIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.150	1.04	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.12%	28-May/28-Aug	28-Nov/28-Feb	50	11.100	3.01	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.35%	24-Aug/24-Nov	24-Feb/24-May	175	11.350	0.14	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.05%	16-March/16-Jun	16-Sep/16-Dec	30	11.050	1.24	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.60%	24-Aug/24-Nov	24-Feb/24-May	25	11.600	1.78	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.60%	16-March/16-Jun	16-Sep/16-Dec	100	11.600	2.71	16-Sep-22
Total Corporate Bonds (Domestic):						4,836			
TOTAL DEBT in TBs						40,249			
TOTAL DOMESTIC DEBT						122,528			

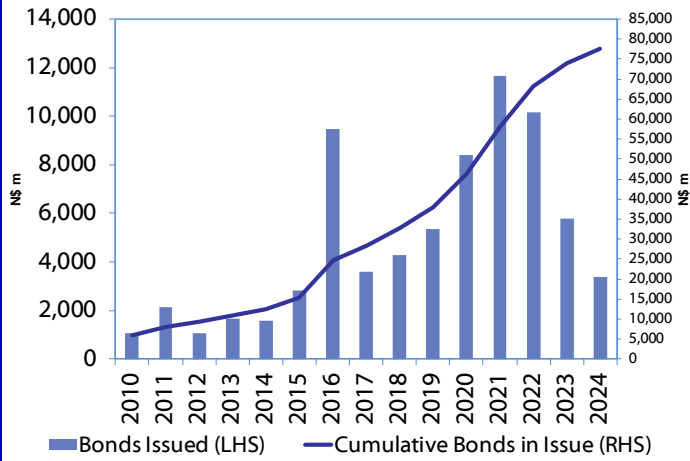
* Value in US\$ m

** Value in ZAR m

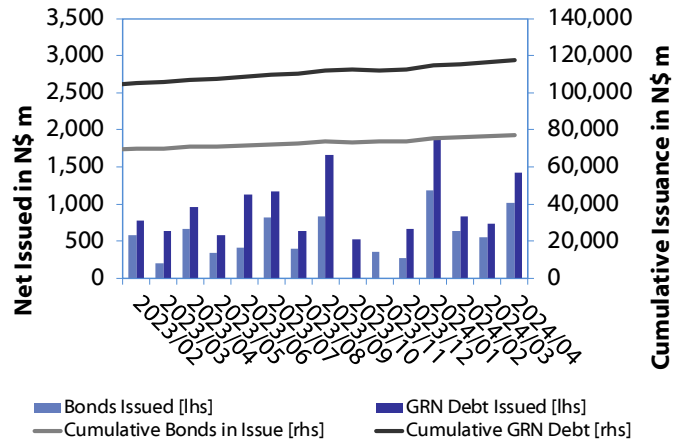
Source: Bond Issuers, BoN, NSX, IJG

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

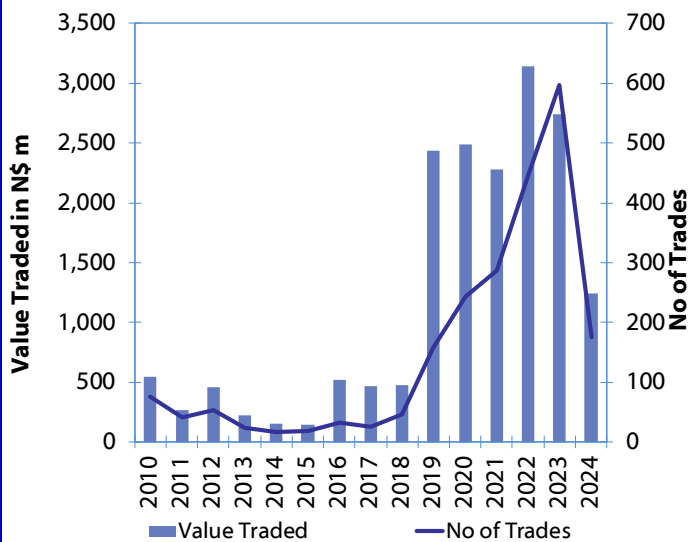
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



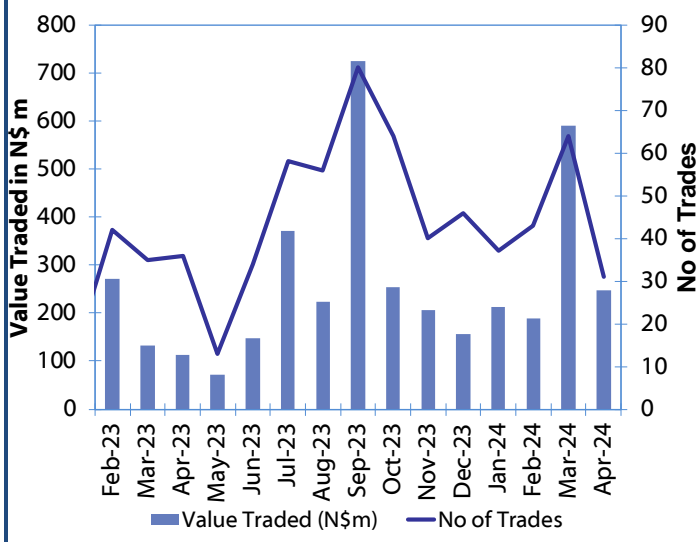
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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