

IJG Namibian Bond & Money Market Yield Curves

06 May 2024

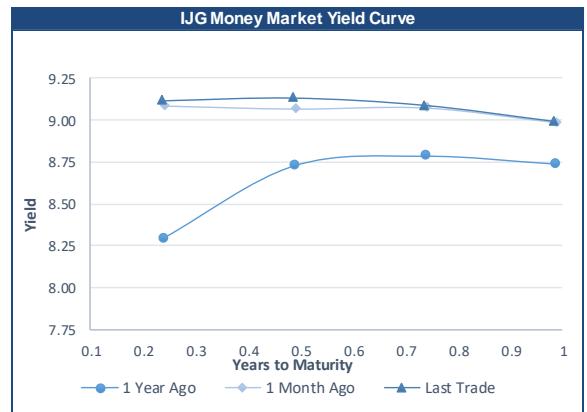


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 03-May-24	Previous 26-Apr-24			
Government Bonds					
ALBI					5.279
GC24	8.898	8.925	0	GT364/18Oct24	0.432
GC25	9.004	8.991	0	GT363/17Apr25	0.890
GC26	9.200	9.370	-9	R186	1.750
GC27	9.850	10.030	56	R186	2.305
GC28	9.605	9.720	-100	R2030	3.594
GC30	10.795	10.910	19	R2030	4.263
GC32	10.675	10.380	-44	R213	5.417
GC35	11.245	10.965	-94	R209	6.306
GC37	11.730	11.831	-72	R2037	6.703
GC40	12.745	12.820	25	R214	7.105
GC43	12.872	12.937	8	R2044	7.082
GC45	13.228	13.293	43	R2044	7.077
GC48	13.322	13.372	62	R2048	7.361
GC50	13.277	13.327	58	R2048	7.172
GI25	3.750	4.000			1.151
GI27	4.599	4.599			3.176
GI29	5.600	4.970			4.104
GI33	5.623	5.623			7.172
GI36	6.071	6.071			8.767
NAM04	10.700	10.880	141	R186	1.892
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	9.390	9.570	10	R186	2.183
NEDNAM01	10.060	10.390	116	GC24	0.235
NEDX2030	9.675	9.855	67	GC25	0.765
Parastatal & Corporate Bonds - Floating Coupon					
BWJ124	9.850	9.850	150	3 month JIBAR	0.391
BWJL25	9.250	9.250	90	3 month JIBAR	1.386
BWJf26S	9.850	9.850	150	3 month JIBAR	1.771
BWJ1e27	10.500	10.500	215	3 month JIBAR	2.433
BWJ2e27	8.350	8.350	0	3 month JIBAR	2.543
DBN29	10.750	10.750	240	3 month JIBAR	3.638
FNBJ25S	9.800	9.800	145	3 month JIBAR	0.825
FNBJ27S	10.080	10.080	173	3 month JIBAR	2.429
GDW26	10.550	10.550	220	3 month JIBAR	1.704
GDW28	10.850	10.850	250	3 month JIBAR	3.044
ORYJ25	10.850	10.850	250	3 month JIBAR	1.320
PNJ24	11.350	11.350	300	3 month JIBAR	0.119
PNJ25	11.050	11.050	270	3 month JIBAR	1.225
PNJ26	11.600	11.600	325	3 month JIBAR	1.764
PNJ27	11.600	11.600	325	3 month JIBAR	2.688
SBKN26	9.790	9.790	144	3 month JIBAR	1.880
SBNA24	9.500	9.500	115	3 month JIBAR	0.055
SBNA26	9.720	9.720	137	3 month JIBAR	1.754
SBNG25	9.740	9.740	139	3 month JIBAR	1.058
SBNG27	10.040	10.040	169	3 month JIBAR	2.580
LHN01	11.900	11.900	355	3 month JIBAR	0.036
LHN02	11.150	11.150	280	3 month JIBAR	1.021
NEDJ2028	11.100	11.100	275	3 month JIBAR	2.991

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 06-May-24	Previous 29-Apr-24
T-Bill (91 day)*	8.776	8.819
T-Bill (182 day)*	8.918	8.932
T-Bill (273 day)*	8.983	8.988
T-Bill (365 day)*	9.006	8.991

* average nominal yields from the most recent primary auction



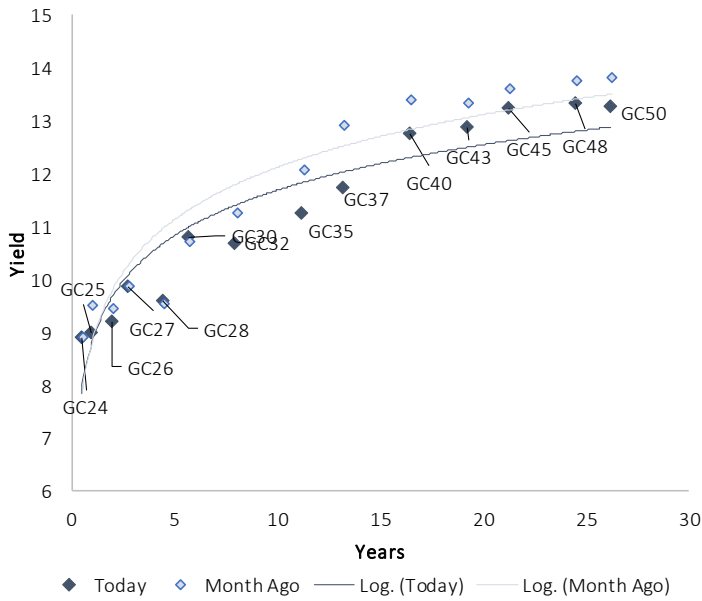
Average Bank Deposit		
	Current 06-May-24	Previous 29-Apr-24
Call	6.675	6.675
3 month	8.108	8.067
6 month	8.512	8.502
12 month	8.825	8.792

Average NCD Rates		
	Current 06-May-24	Previous 29-Apr-24
3 month	7.950	7.888
6 month	8.360	8.345
9 month	8.520	8.448
12 month	8.700	8.650
18 month	8.588	8.538
24 month	8.610	8.560
36 month	8.655	8.605
48 month	8.723	8.673
60 month	8.793	8.743

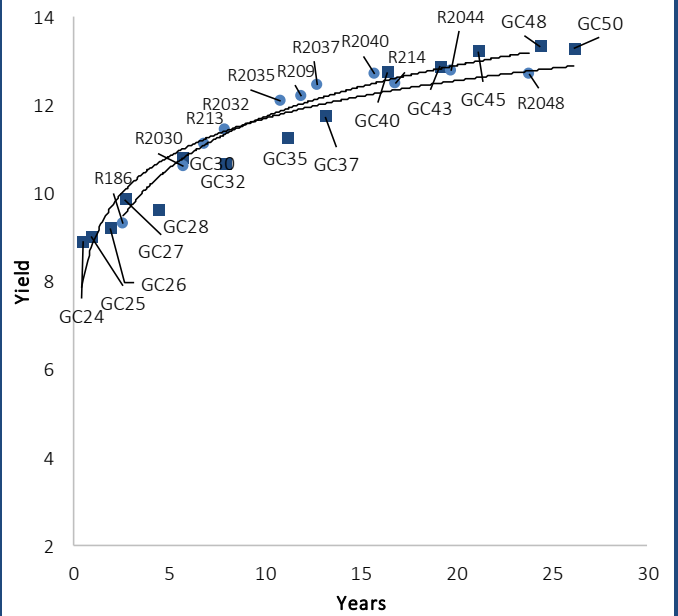


IJG Namibian Bond & Money Market Yield Curves – 06 May 2024

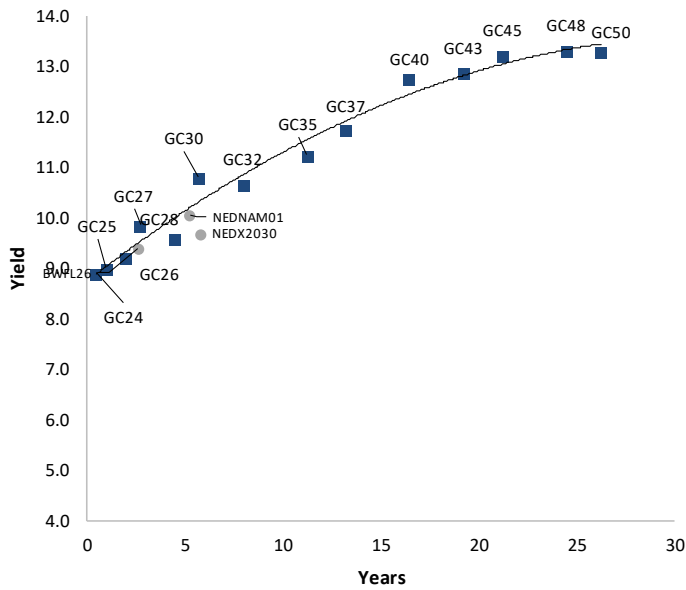
IJG Bond Yield Curve



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	117,722	96%
Treasury Bills	40,279	34%
Bonds	77,443	62%
Corporate	4,836	4%
TOTAL	122,558	100%

Eurobond

US\$750m

ZAR Bond

R335m

IJG All Bond Index

End April 2024	327.30
End March 2024	314.35

IJG Money Market Index

End April 2024	271.17
End March 2024	269.34

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	8.898	0.43	14-Aug-04	
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.004	0.89	01-Aug-13	
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,184	9.200	1.75	23-Jul-20	
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,117	9.850	2.31	17-Feb-11	
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,278	9.605	3.59	24-May-22	
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	10.795	4.26	17-Feb-11	
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,537	10.675	5.42	01-Aug-13	
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,135	11.245	6.31	18-Jul-13	
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,486	11.730	6.70	15-Jul-14	
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,585	12.745	7.11	15-Jul-14	
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,409	12.872	7.08	20-Jun-19	
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,279	13.228	7.08	21-May-15	
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	3,079	13.322	7.36	03-Jun-21	
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,762	13.277	7.17	06-Jun-19	
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.750	1.15	28-Aug-15	
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,205	4.599	3.18	03-Jun-21	
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,182	5.600	4.10	01-Jun-17	
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,001	5.623	7.17	28-Jun-18	
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,506	6.071	8.77	27-Jun-19	
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.064	1.40	29-Oct-15	
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.700	1.89	01-Aug-16	
Total Gov Bonds (Domestic):						77,443				
Corporate Bonds										
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	9.390	2.18	04-Dec-23	
BWJL25	3m JIBAR	2-Dec-25	9.53%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.250	1.39	02-Dec-20	
DBN29	3 month JIBAR	5-Mar-29	10.77%	28-Feb/31-May	31-Aug/30-Nov	130	10.750	3.64	04-Mar-22	
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.060	0.24	02-Aug-17	
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.675	0.76	28-Feb-18	
BWJi24	3m JIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.850	0.39	30-Sep-19	
BWJf26S	3m JIBAR	2-Jun-26	9.87%	19-May/19-Aug	19-Nov/19-Feb	227	9.850	1.77	02-Jun-21	
BWJ1e27	3m JIBAR	19-May-27	10.52%	19-May/19-Aug	19-Nov/19-Feb	500	10.500	2.43	19-May-17	
BWJ2e27	3m JIBAR	19-May-27	8.37%	19-May/19-Aug	19-Nov/19-Feb	300	8.350	2.54	19-May-17	
FNBj25S	3m JIBAR	23-Mar-25	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.800	0.82	23-Mar-22	
FNBj27S	3m JIBAR	23-Mar-27	10.08%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.080	2.43	23-Mar-22	
GDW26	3m JIBAR	15-May-26	10.57%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.550	1.70	15-May-23	
GDW28	3m JIBAR	15-May-28	10.87%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.850	3.04	15-May-23	
ORYJ25	3m JIBAR	18-Nov-25	10.87%	18-Feb/18-May	18-Aug/18-Nov	249	10.850	1.32	18-Nov-22	
SBKN24	3m JIBAR	13-Jul-26	9.80%	24-Aug/24-Nov	24-Feb/24-May	297	9.790	1.88	13-Jul-21	
SBNA24	3m JIBAR	24-May-24	9.52%	24-Aug/24-Nov	24-Feb/24-May	345	9.500	0.06	24-May-21	
SBNA26	3m JIBAR	25-May-26	9.74%	24-Aug/24-Nov	24-Feb/24-May	156	9.720	1.75	24-May-21	
SBNG25	3m JIBAR	7-Jul-25	9.74%	05-Jan/05-April	05-Jul/05-Oct	200	9.740	1.06	05-Jul-22	
SBNG27	3m JIBAR	5-Jul-27	10.04%	05-Jan/05-April	05-Jul/05-Oct	200	10.040	2.58	05-Jul-22	
LHN01	3m JIBAR	17-May-24	11.92%	24-Aug/24-Nov	24-Feb/24-May	231	11.900	0.04	17-May-21	
LHN02	3m JIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.150	1.02	29-Jun-22	
NEDJ2028	3m JIBAR	28-Feb-28	11.12%	28-May/28-Aug	28-Nov/28-Feb	50	11.100	2.99	28-Feb-18	
PNJ24	3m JIBAR	18-Jun-24	11.35%	24-Aug/24-Nov	24-Feb/24-May	175	11.350	0.12	18-Jun-21	
PNJ25	3m JIBAR	16-Sep-25	11.05%	16-March/16-	16-Sep/16-Dec	30	11.050	1.22	16-Sep-22	
PNJ26	3m JIBAR	18-Jun-26	11.60%	24-Aug/24-Nov	24-Feb/24-May	25	11.600	1.76	18-Jun-21	
PNJ27	3m JIBAR	16-Sep-27	11.60%	16-March/16-	16-Sep/16-Dec	100	11.600	2.69	16-Sep-22	
Total Corporate Bonds (Domestic):						4,836				
TOTAL DEBT in TBs						40,279				
TOTAL DOMESTIC DEBT						122,558				

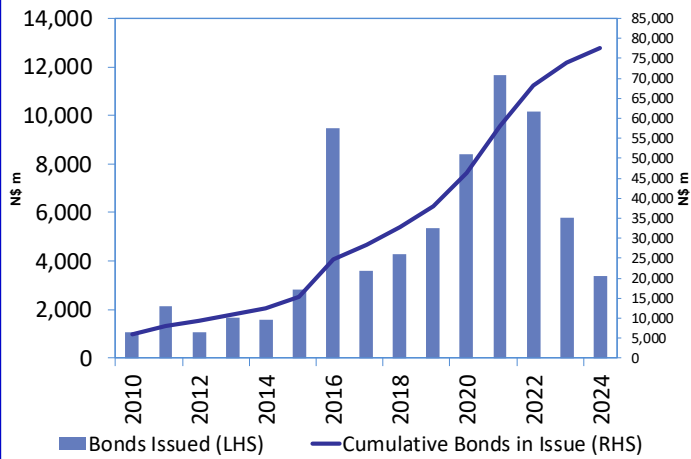
* Value in US\$ m

** Value in ZAR m

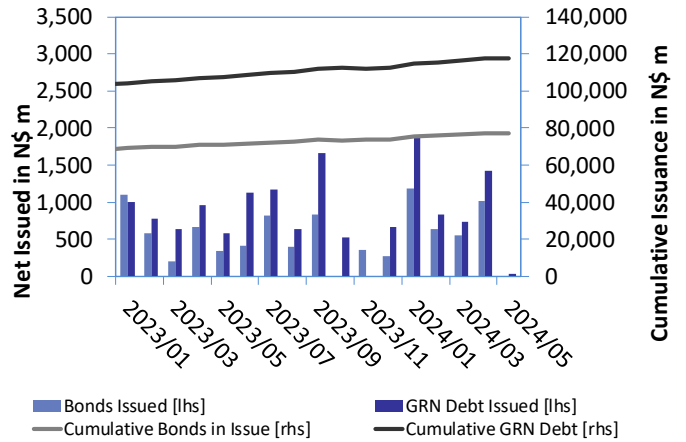
Source: Bond Issuers, BoN, NSX, IJG

0.0002	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

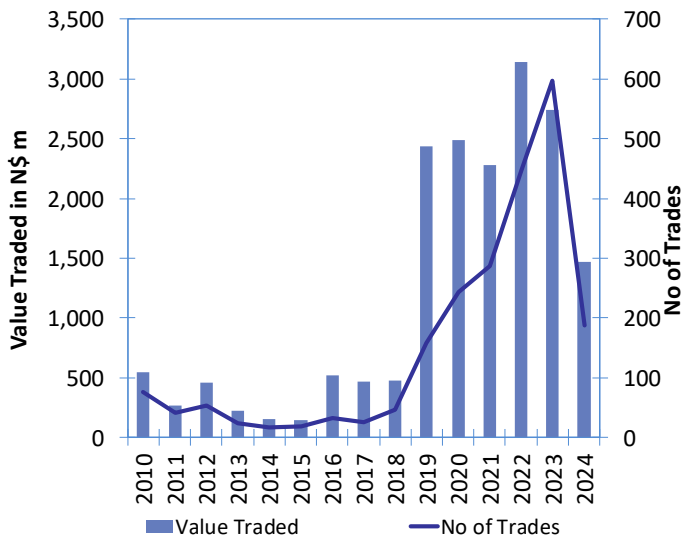
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



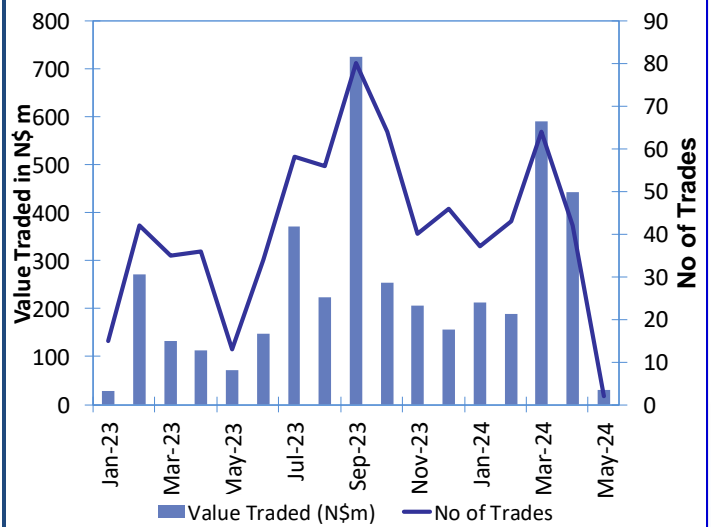
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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