

IJG Namibian Bond & Money Market Yield Curves

13 May 2024

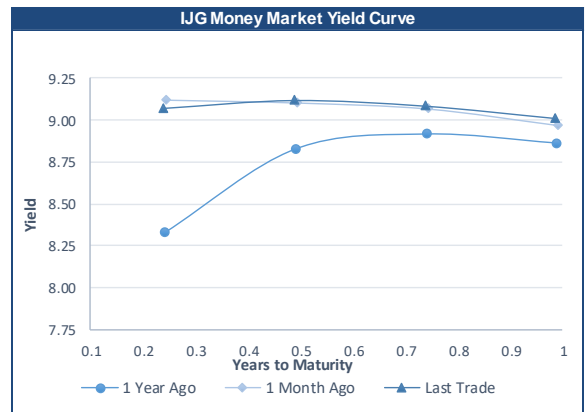


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 10-May-24	Previous 03-May-24			
Government Bonds					
ALBI					5.240
GC24	8.865	8.898	0	GT364/18Oct24	0.413
GC25	9.009	9.004	0	GT363/17Apr25	0.872
GC26	9.130	9.200	-8	R186	1.733
GC27	9.479	9.850	27	R186	2.292
GC28	9.543	9.605	-97	R2030	3.578
GC30	10.700	10.795	19	R2030	4.249
GC32	10.375	10.675	-64	R213	5.426
GC35	11.740	11.245	-47	R209	6.200
GC37	12.290	11.730	-20	R2037	6.554
GC40	12.730	12.745	20	R214	7.092
GC43	12.827	12.872	4	R2044	7.080
GC45	13.183	13.228	39	R2044	7.077
GC48	13.338	13.322	63	R2048	7.336
GC50	13.246	13.277	54	R2048	7.168
GI25	3.750	3.750			1.132
GI27	4.595	4.599			3.158
GI29	4.973	5.600			4.106
GI33	5.570	5.623			7.159
GI36	6.070	6.071			8.749
NAM04	10.620	10.700	141	R186	1.874
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	9.310	9.390	10	R186	2.166
NEDNAM01	9.980	10.060	111	GC24	0.217
NEDX2030	9.595	9.675	59	GC25	0.747
Parastatal & Corporate Bonds - Floating Coupon					
BWJ124	9.850	9.850	150	3 month JIBAR	0.372
BWJL25	9.250	9.250	90	3 month JIBAR	1.368
BWJf26S	9.850	9.850	150	3 month JIBAR	1.752
BWJ1e27	10.500	10.500	215	3 month JIBAR	2.415
BWJ2e27	8.350	8.350	0	3 month JIBAR	2.525
DBN29	10.750	10.750	240	3 month JIBAR	3.620
FNBJ25S	9.800	9.800	145	3 month JIBAR	0.807
FNBJ27S	10.080	10.080	173	3 month JIBAR	2.410
GDW26	10.550	10.550	220	3 month JIBAR	1.686
GDW28	10.850	10.850	250	3 month JIBAR	3.026
ORYJ25	10.850	10.850	250	3 month JIBAR	1.302
PNJ24	11.350	11.350	300	3 month JIBAR	0.101
PNJ25	11.050	11.050	270	3 month JIBAR	1.207
PNJ26	11.600	11.600	325	3 month JIBAR	1.746
PNJ27	11.600	11.600	325	3 month JIBAR	2.670
SBKN26	9.790	9.790	144	3 month JIBAR	1.862
SBNA24	9.500	9.500	115	3 month JIBAR	0.037
SBNA26	9.720	9.720	137	3 month JIBAR	1.735
SBNG25	9.740	9.740	139	3 month JIBAR	1.040
SBNG27	10.040	10.040	169	3 month JIBAR	2.561
LHN01	11.900	11.900	355	3 month JIBAR	0.018
LHN02	11.150	11.150	280	3 month JIBAR	1.003
NEDJ2028	11.100	11.100	275	3 month JIBAR	2.973

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 13-May-24	Previous 06-May-24
T-Bill (91 day)*	8.748	8.776
T-Bill (182 day)*	8.898	8.918
T-Bill (273 day)*	8.944	8.983
T-Bill (365 day)*	9.028	9.006

* average nominal yields from the most recent primary auction



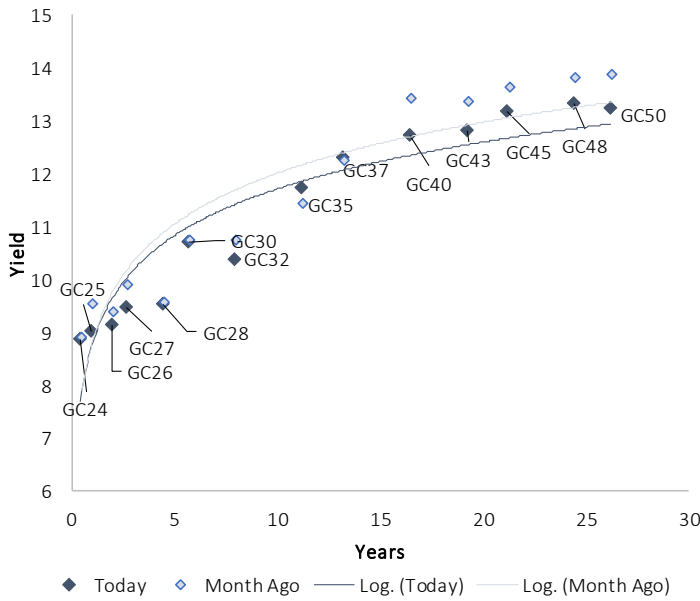
Average Bank Deposit		
	Current 13-May-24	Previous 06-May-24
Call	6.675	6.675
3 month	8.083	8.108
6 month	8.487	8.512
12 month	8.797	8.825

Average NCD Rates		
	Current 13-May-24	Previous 06-May-24
3 month	7.913	7.950
6 month	8.323	8.360
9 month	8.483	8.520
12 month	8.658	8.700
18 month	8.550	8.588
24 month	8.573	8.610
36 month	8.618	8.655
48 month	8.685	8.723
60 month	8.755	8.793

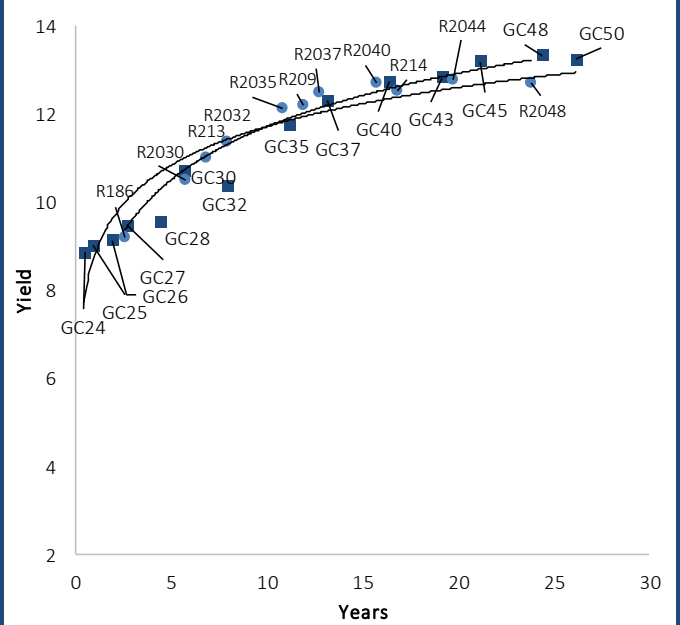


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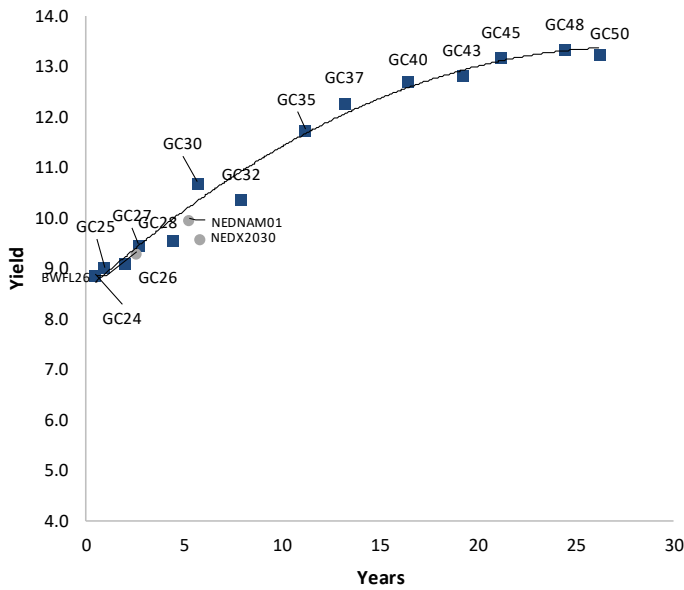
IJG Bond Yield Curve



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	117,947	96%
Treasury Bills	40,189	34%
Bonds	77,758	62%
Corporate	4,836	4%
TOTAL	122,783	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	8.865	0.41	14-Aug-04	
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	9.009	0.87	01-Aug-13	
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,184	9.130	1.73	23-Jul-20	
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,167	9.479	2.29	17-Feb-11	
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,306	9.543	3.58	24-May-22	
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	10.700	4.25	17-Feb-11	
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,548	10.375	5.43	01-Aug-13	
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,151	11.740	6.20	18-Jul-13	
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,512	12.290	6.55	15-Jul-14	
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,620	12.730	7.09	15-Jul-14	
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,439	12.827	7.08	20-Jun-19	
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,304	13.183	7.08	21-May-15	
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	3,114	13.338	7.34	03-Jun-21	
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,782	13.246	7.17	06-Jun-19	
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.750	1.13	28-Aug-15	
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,215	4.595	3.16	03-Jun-21	
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,192	4.973	4.11	01-Jun-17	
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,011	5.570	7.16	28-Jun-18	
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,516	6.070	8.75	27-Jun-19	
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.030	1.38	29-Oct-15	
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.620	1.87	01-Aug-16	
Total Gov Bonds (Domestic):						77,758				
Corporate Bonds										
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	9.310	2.17	04-Dec-23	
BWJL25	3m JIBAR	2-Dec-25	9.53%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.250	1.37	02-Dec-20	
DBN29	3 month JIBAR	5-Mar-29	10.77%	28-Feb/31-May	31-Aug/30-Nov	130	10.750	3.62	04-Mar-22	
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.980	0.22	02-Aug-17	
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.595	0.75	28-Feb-18	
BWJi24	3m JIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.850	0.37	30-Sep-19	
BWJf26S	3m JIBAR	2-Jun-26	9.87%	19-May/19-Aug	19-Nov/19-Feb	227	9.850	1.75	02-Jun-21	
BWJ1e27	3m JIBAR	19-May-27	10.52%	19-May/19-Aug	19-Nov/19-Feb	500	10.500	2.42	19-May-17	
BWJ2e27	3m JIBAR	19-May-27	8.37%	19-May/19-Aug	19-Nov/19-Feb	300	8.350	2.52	19-May-17	
FNBj25S	3m JIBAR	23-Mar-25	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.800	0.81	23-Mar-22	
FNBj27S	3m JIBAR	23-Mar-27	10.08%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.080	2.41	23-Mar-22	
GDW26	3m JIBAR	15-May-26	10.57%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.550	1.69	15-May-23	
GDW28	3m JIBAR	15-May-28	10.87%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.850	3.03	15-May-23	
ORYJ25	3m JIBAR	18-Nov-25	10.87%	18-Feb/18-May	18-Aug/18-Nov	249	10.850	1.30	18-Nov-22	
SBKN24	3m JIBAR	13-Jul-26	9.80%	24-Aug/24-Nov	24-Feb/24-May	297	9.790	1.86	13-Jul-21	
SBNA24	3m JIBAR	24-May-24	9.52%	24-Aug/24-Nov	24-Feb/24-May	345	9.500	0.04	24-May-21	
SBNA26	3m JIBAR	25-May-26	9.74%	24-Aug/24-Nov	24-Feb/24-May	156	9.720	1.74	24-May-21	
SBNG25	3m JIBAR	7-Jul-25	9.74%	05-Jan/05-April	05-Jul/05-Oct	200	9.740	1.04	05-Jul-22	
SBNG27	3m JIBAR	5-Jul-27	10.04%	05-Jan/05-April	05-Jul/05-Oct	200	10.040	2.56	05-Jul-22	
LHN01	3m JIBAR	17-May-24	11.92%	24-Aug/24-Nov	24-Feb/24-May	231	11.900	0.02	17-May-21	
LHN02	3m JIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.150	1.00	29-Jun-22	
NEDJ2028	3m JIBAR	28-Feb-28	11.12%	28-May/28-Aug	28-Nov/28-Feb	50	11.100	2.97	28-Feb-18	
PNJ24	3m JIBAR	18-Jun-24	11.35%	24-Aug/24-Nov	24-Feb/24-May	175	11.350	0.10	18-Jun-21	
PNJ25	3m JIBAR	16-Sep-25	11.05%	16-March/16-	16-Sep/16-Dec	30	11.050	1.21	16-Sep-22	
PNJ26	3m JIBAR	18-Jun-26	11.60%	24-Aug/24-Nov	24-Feb/24-May	25	11.600	1.75	18-Jun-21	
PNJ27	3m JIBAR	16-Sep-27	11.60%	16-March/16-	16-Sep/16-Dec	100	11.600	2.67	16-Sep-22	
Total Corporate Bonds (Domestic):						4,836				
TOTAL DEBT in TBs						40,189				
TOTAL DOMESTIC DEBT						122,783				

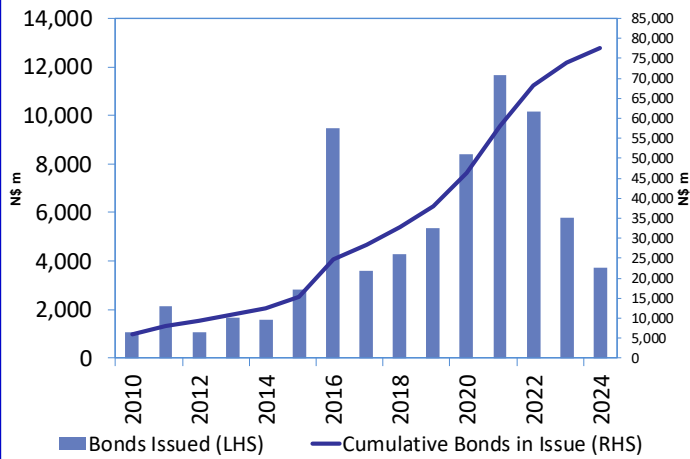
* Value in US\$ m

** Value in ZAR m

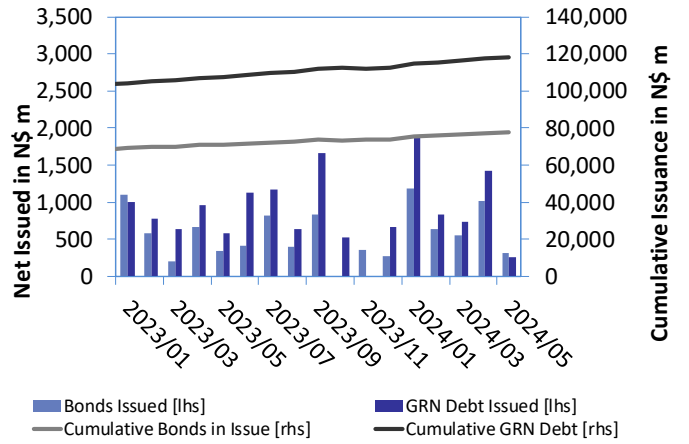
Source: Bond Issuers, BoN, NSX, IJG

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

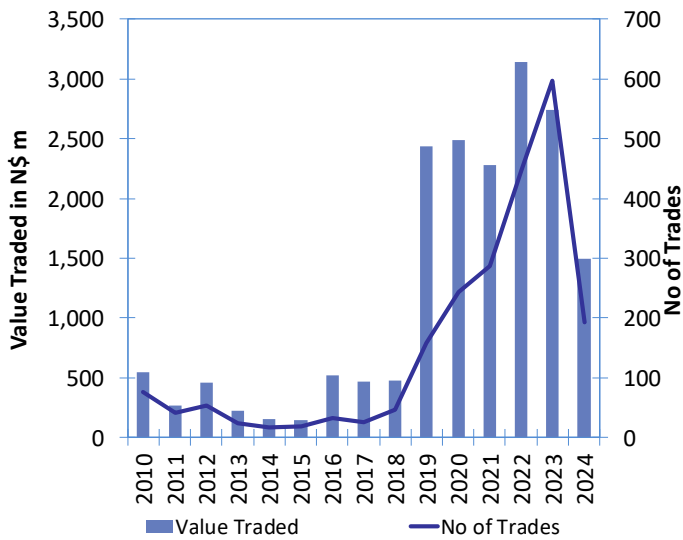
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



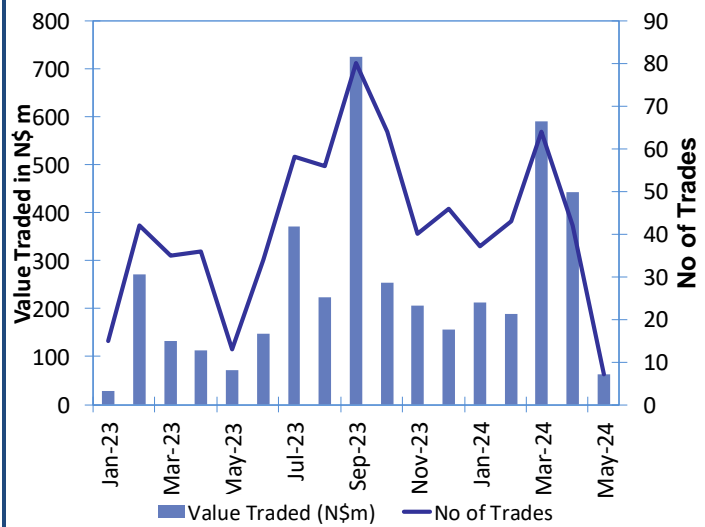
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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