

IJG Namibian Bond & Money Market Yield Curves

20 May 2024

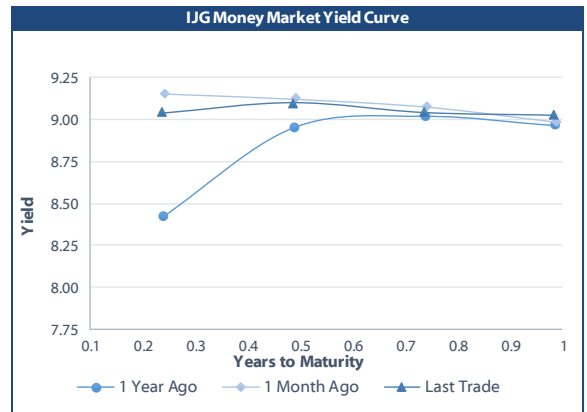


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 17-May-24	Previous 10-May-24			
Government Bonds					
ALBI					5.243
GC24	8.820	8.865	0	GT364/18Oct24	0.395
GC25	8.991	9.009	0	GT363/17Apr25	0.854
GC26	9.050	9.130	-1	R186	1.715
GC27	9.410	9.479	35	R186	2.275
GC28	9.495	9.543	-86	R2030	3.561
GC30	10.545	10.700	19	R2030	4.239
GC32	10.215	10.375	-62	R213	5.423
GC35	11.555	11.740	-47	R209	6.215
GC37	12.115	12.290	-20	R2037	6.577
GC40	12.585	12.730	20	R214	7.119
GC43	12.682	12.827	4	R2044	7.116
GC45	13.195	13.183	55	R2044	7.054
GC48	13.255	13.338	71	R2048	7.355
GC50	13.275	13.246	73	R2048	7.137
GI25	3.750	3.750			1.113
GI27	4.595	4.595			3.139
GI29	4.973	4.973			4.087
GI33	5.570	5.570			7.140
GI36	6.070	6.070			8.730
NAM04	10.470	10.620	141	R186	1.858
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	9.160	9.310	10	R186	2.150
NEDNAM01	9.830	9.980	101	GC24	0.199
NEDX2030	9.445	9.595	45	GC25	0.729
Parastatal & Corporate Bonds - Floating Coupon					
BWJi24	9.842	9.850	150	3 month JIBAR	0.354
BWJL25	9.242	9.250	90	3 month JIBAR	1.349
BWJf26S	9.842	9.850	150	3 month JIBAR	1.734
BWJ1e27	10.492	10.500	215	3 month JIBAR	2.397
BWJ2e27	8.342	8.350	0	3 month JIBAR	2.507
DBN29	10.742	10.750	240	3 month JIBAR	3.603
FNBj25S	9.792	9.800	145	3 month JIBAR	0.789
FNBj27S	10.072	10.080	173	3 month JIBAR	2.392
GDW26	10.542	10.550	220	3 month JIBAR	1.756
GDW28	10.842	10.850	250	3 month JIBAR	3.171
ORYJ25	10.842	10.850	250	3 month JIBAR	1.284
PNJ24	11.342	11.350	300	3 month JIBAR	0.083
PNJ25	11.042	11.050	270	3 month JIBAR	1.189
PNJ26	11.592	11.600	325	3 month JIBAR	1.728
PNJ27	11.592	11.600	325	3 month JIBAR	2.652
SBKN26	9.782	9.790	144	3 month JIBAR	1.844
SBNA24	9.492	9.500	115	3 month JIBAR	0.018
SBNA26	9.712	9.720	137	3 month JIBAR	1.717
SBNG25	9.732	9.740	139	3 month JIBAR	1.022
SBNG27	10.032	10.040	169	3 month JIBAR	2.543
LHN01	11.892	11.900	355	3 month JIBAR	0.000
LHN02	11.142	11.150	280	3 month JIBAR	0.985
NEDJ2028	11.092	11.100	275	3 month JIBAR	2.955

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 20-May-24	Previous 13-May-24
T-Bill (91 day)*	8.718	8.748
T-Bill (182 day)*	8.864	8.898
T-Bill (273 day)*	8.933	8.944
T-Bill (365 day)*	9.016	9.028

* average nominal yields from the most recent primary auction



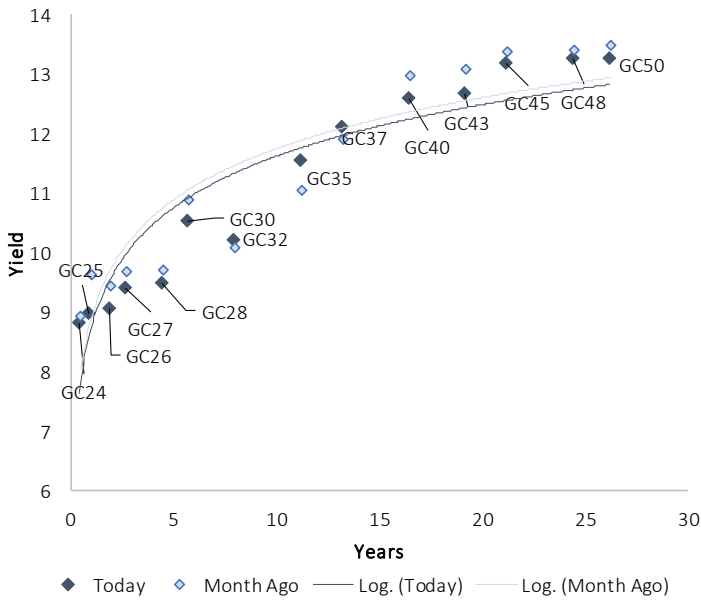
Average Bank Deposit		
	Current 20-May-24	Previous 13-May-24
Call	6.675	6.675
3 month	8.108	8.083
6 month	8.492	8.487
12 month	8.818	8.797

Average NCD Rates		
	Current 20-May-24	Previous 13-May-24
3 month	7.950	7.913
6 month	8.330	8.323
9 month	8.515	8.483
12 month	8.690	8.658
18 month	8.588	8.550
24 month	8.610	8.573
36 month	8.655	8.618
48 month	8.723	8.685
60 month	8.793	8.755

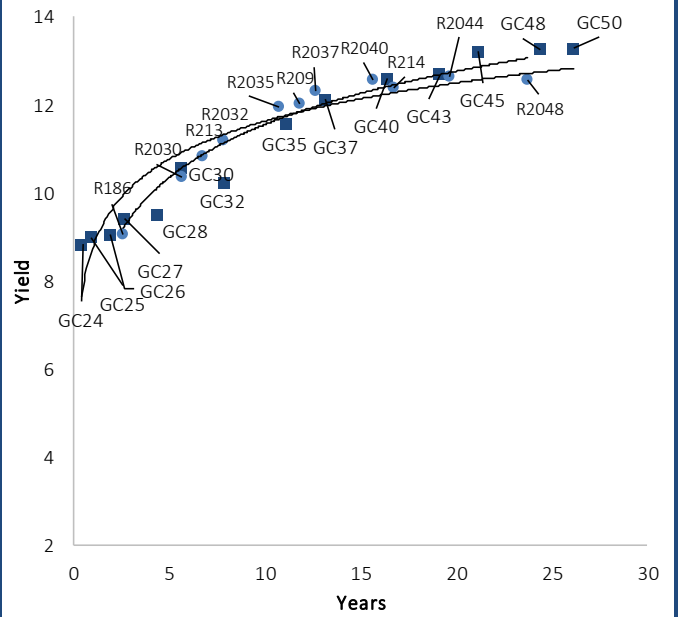


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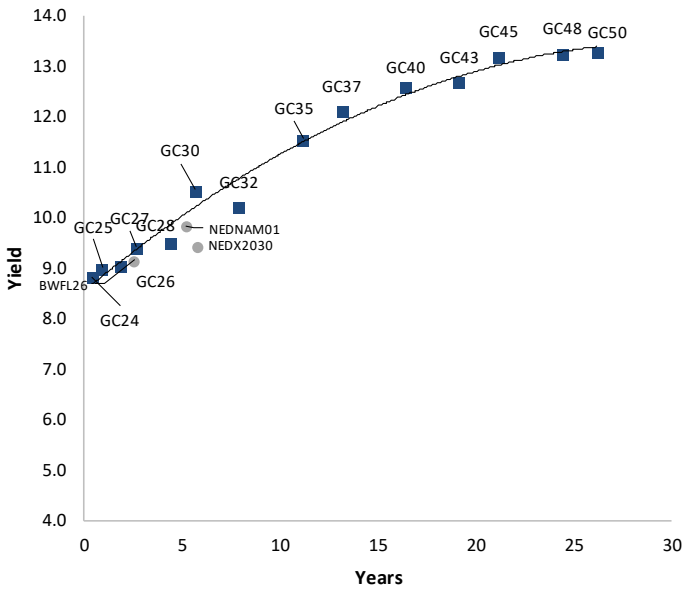
IJG Bond Yield Curve



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	118,069	96%
Treasury Bills	40,311	34%
Bonds	77,758	62%
Corporate	4,836	4%
TOTAL	122,905	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	8.820	0.40	14-Aug-04
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.991	0.85	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,184	9.050	1.72	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,167	9.410	2.28	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,306	9.495	3.56	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	10.545	4.24	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,548	10.215	5.42	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,151	11.555	6.21	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,512	12.115	6.58	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,620	12.585	7.12	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,439	12.682	7.12	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,304	13.195	7.05	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	3,114	13.255	7.36	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,782	13.275	7.14	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.750	1.11	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,215	4.595	3.14	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,192	4.973	4.09	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,011	5.570	7.14	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,516	6.070	8.73	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.083	1.36	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.470	1.86	01-Aug-16
Total Gov Bonds (Domestic):						77,758			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	9.160	2.15	04-Dec-23
BWJL25	3mJIBAR	2-Dec-25	9.53%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.242	1.35	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.77%	28-Feb/31-May	31-Aug/30-Nov	130	10.742	3.60	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.830	0.20	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.445	0.73	28-Feb-18
BWJi24	3mJIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.842	0.35	30-Sep-19
BWJf265	3mJIBAR	2-Jun-26	9.87%	19-May/19-Aug	19-Nov/19-Feb	227	9.842	1.73	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.52%	19-May/19-Aug	19-Nov/19-Feb	500	10.492	2.40	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.37%	19-May/19-Aug	19-Nov/19-Feb	300	8.342	2.51	19-May-17
FNBj255	3mJIBAR	23-Mar-25	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.792	0.79	23-Mar-22
FNBj275	3mJIBAR	23-Mar-27	10.08%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.072	2.39	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.57%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.542	1.76	15-May-23
GDW28	3mJIBAR	15-May-28	10.87%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.842	3.17	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.87%	18-Feb/18-May	18-Aug/18-Nov	249	10.842	1.28	18-Nov-22
SBKN26	3mJIBAR	13-Jul-26	9.80%	24-Aug/24-Nov	24-Feb/24-May	297	9.782	1.84	13-Jul-21
SBNA24	3mJIBAR	24-May-24	9.52%	24-Aug/24-Nov	24-Feb/24-May	345	9.492	0.02	24-May-21
SBNA26	3mJIBAR	25-May-26	9.74%	24-Aug/24-Nov	24-Feb/24-May	156	9.712	1.72	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.74%	05-Jan/05-April	05-Jul/05-Oct	200	9.732	1.02	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.04%	05-Jan/05-April	05-Jul/05-Oct	200	10.032	2.54	05-Jul-22
LHN01	3mJIBAR	17-May-24	11.92%	24-Aug/24-Nov	24-Feb/24-May	231	11.892	0.00	17-May-21
LHN02	3mJIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.142	0.98	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.12%	28-May/28-Aug	28-Nov/28-Feb	50	11.092	2.95	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.35%	24-Aug/24-Nov	24-Feb/24-May	175	11.342	0.08	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.05%	16-March/16-Jun	16-Sep/16-Dec	30	11.042	1.19	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.60%	24-Aug/24-Nov	24-Feb/24-May	25	11.592	1.73	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.60%	16-March/16-Jun	16-Sep/16-Dec	100	11.592	2.65	16-Sep-22
Total Corporate Bonds (Domestic):						4,836			
TOTAL DEBT in TBs						40,311			
TOTAL DOMESTIC DEBT						122,905			

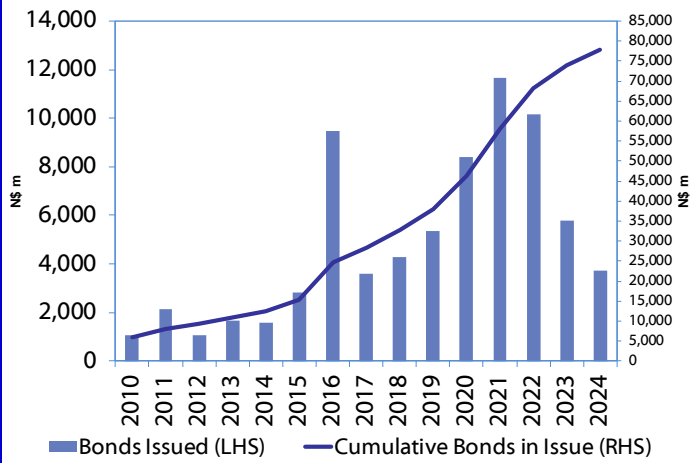
* Value in US\$ m

** Value in ZAR m

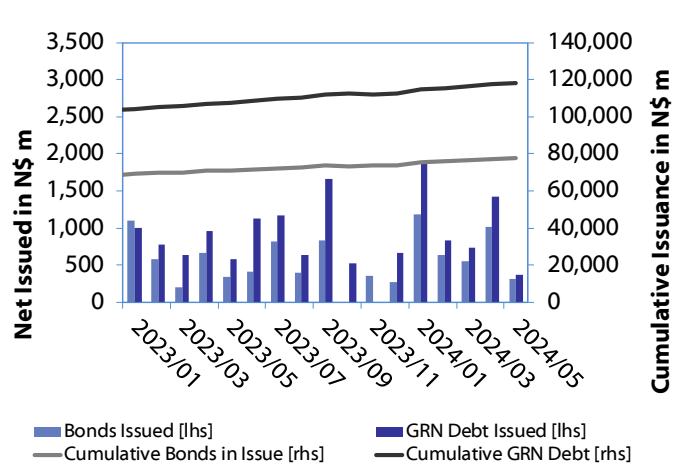
Source: Bond Issuers, BoN, NSX, IJG

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

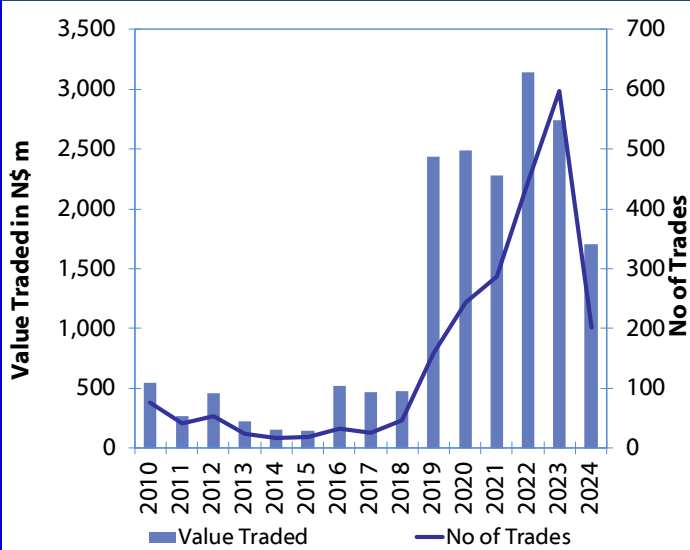
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



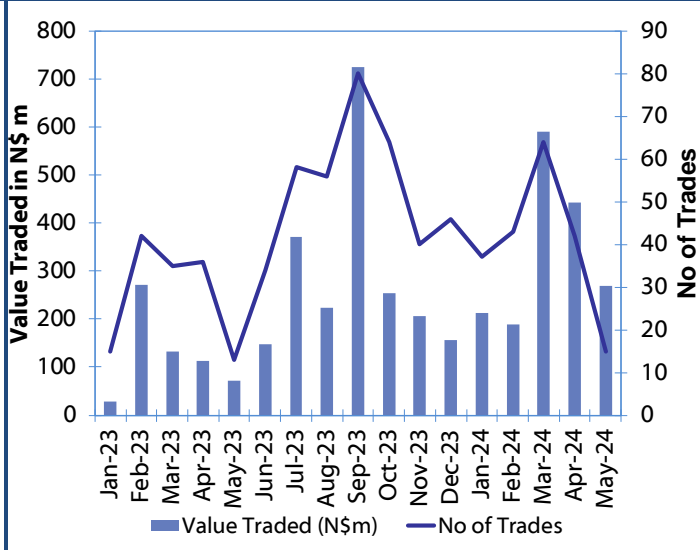
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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