

# IJG Namibian Bond & Money Market Yield Curves

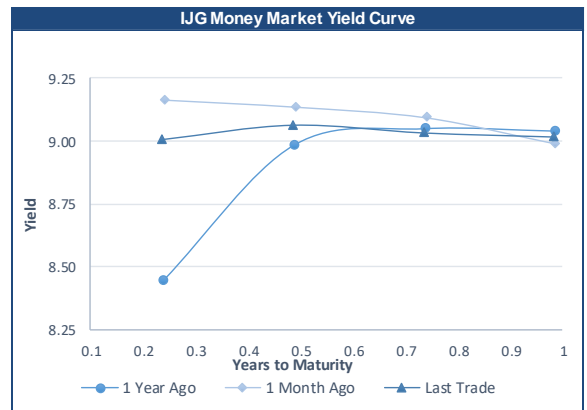
27 May 2024

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 24-May-24	Previous 17-May-24			
<b>Government Bonds</b>					
ALBI					5.198
GC24	8.755	8.820	0	GT364/18Oct24	0.377
GC25	8.953	8.991	0	GT363/17Apr25	0.836
GC26	9.225	9.050	-1	R186	1.695
GC27	9.475	9.410	24	R186	2.256
GC28	9.541	9.495	-98	R2030	3.541
GC30	10.710	10.545	19	R2030	4.212
GC32	10.617	10.215	-40	R213	5.368
GC35	11.607	11.555	-57	R209	6.187
GC37	12.234	12.115	-22	R2037	6.531
GC40	12.655	12.585	12	R214	7.079
GC43	12.845	12.682	7	R2044	7.038
GC45	13.236	13.195	46	R2044	7.020
GC48	13.332	13.255	65	R2048	7.303
GC50	13.469	13.275	78	R2048	7.028
GI25	3.750	3.750			1.095
GI27	4.638	4.595			3.119
GI29	4.970	4.973			4.069
GI33	5.603	5.570			7.118
GI36	6.090	6.070			8.707
NAM04	10.645	10.470	141	R186	1.835
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFL26	9.335	9.160	10	R186	2.129
NEDNAM01	10.005	9.830	125	GC24	0.181
NEDX2030	9.620	9.445	67	GC25	0.711
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJ124	9.842	9.842	150	3 month JIBAR	0.336
BWJL25	9.242	9.242	90	3 month JIBAR	1.331
BWJf26S	9.842	9.842	150	3 month JIBAR	1.716
BWJ1e27	10.492	10.492	215	3 month JIBAR	2.505
BWJ2e27	8.342	8.342	0	3 month JIBAR	2.593
DBN29	10.742	10.742	240	3 month JIBAR	3.585
FNBJ25S	9.792	9.792	145	3 month JIBAR	0.770
FNBJ27S	10.072	10.072	173	3 month JIBAR	2.374
GDW26	10.542	10.542	220	3 month JIBAR	1.738
GDW28	10.842	10.842	250	3 month JIBAR	3.153
ORYJ25	10.842	10.842	250	3 month JIBAR	1.335
PNJ24	11.342	11.342	300	3 month JIBAR	0.065
PNJ25	11.042	11.042	270	3 month JIBAR	1.171
PNJ26	11.592	11.592	325	3 month JIBAR	1.710
PNJ27	11.592	11.592	325	3 month JIBAR	2.634
SBKN26	9.782	9.782	144	3 month JIBAR	1.825
SBNA24	9.492	9.492	115	3 month JIBAR	0.000
SBNA26	9.712	9.712	137	3 month JIBAR	1.699
SBNG25	9.732	9.732	139	3 month JIBAR	1.003
SBNG27	10.032	10.032	169	3 month JIBAR	2.525
LHNS01	11.292	11.292	295	3 month JIBAR	2.468
LHN02	11.142	11.142	280	3 month JIBAR	0.967
NEDJ2028	11.092	11.092	275	3 month JIBAR	2.937

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 27-May-24	Previous 20-May-24
T-Bill (91 day)*	8.694	8.718
T-Bill (182 day)*	8.792	8.864
T-Bill (273 day)*	8.907	8.933
T-Bill (365 day)*	8.981	9.016

\* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 27-May-24	Previous 20-May-24
Call	6.675	6.675
3 month	8.093	8.108
6 month	8.485	8.492
12 month	8.803	8.818

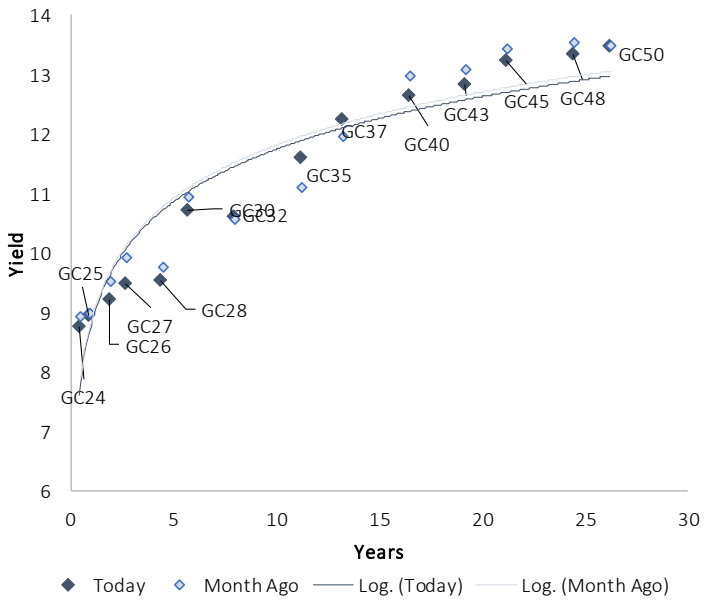
Average NCD Rates		
	Current 27-May-24	Previous 20-May-24
3 month	7.927	7.950
6 month	8.320	8.330
9 month	8.460	8.515
12 month	8.668	8.690
18 month	8.573	8.588
24 month	8.595	8.610
36 month	8.633	8.655
48 month	8.698	8.723
60 month	8.763	8.793



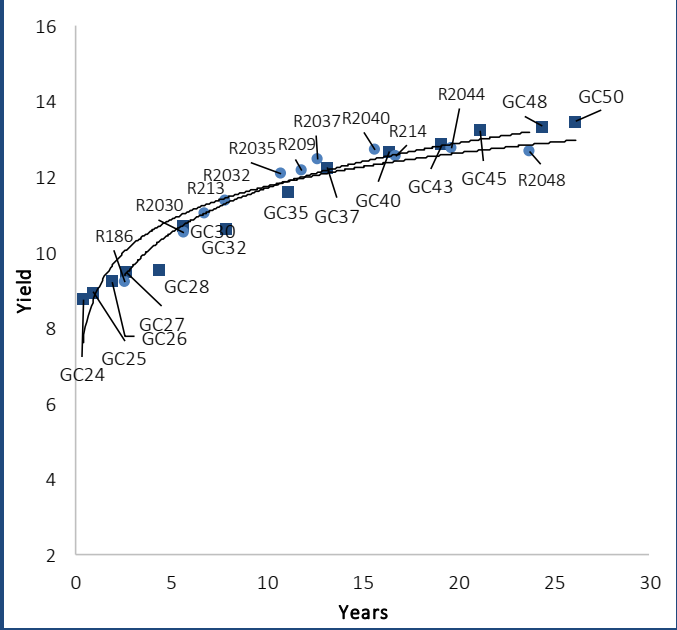
0,0003	13,04%
0,0001	50,00%
0,0003	14,29%
0,0005	12,50%

IJG Namibian Bond & Money Market Yield Curves—27 May 2024

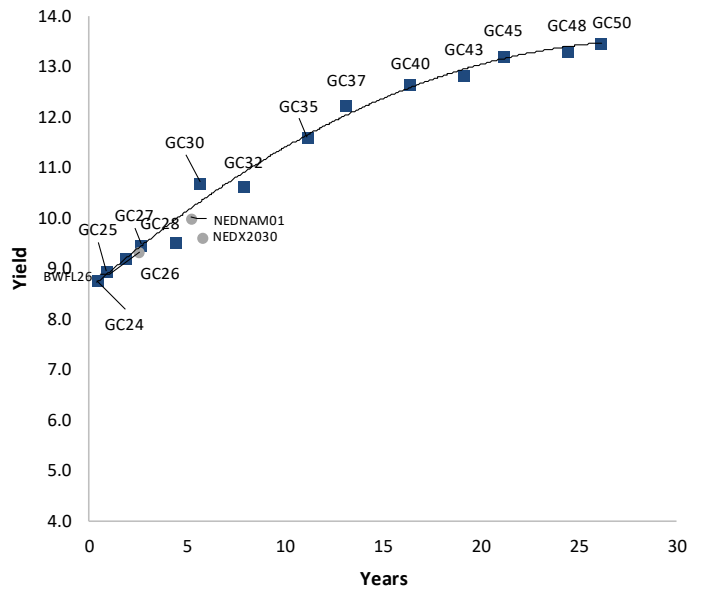
IJG Bond Yield Curve



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
<b>Government</b>	<b>118,493</b>	<b>96%</b>
Treasury Bills	40,361	34%
Bonds	78,131	62%
Corporate	4,865	4%
<b>TOTAL</b>	<b>123,358</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 April 2024	327.30	
End March 2024	314.35	
<b>IJG Money Market Index</b>		
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	8.755	0.38	14-Aug-04
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.953	0.84	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,184	9.225	1.70	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,197	9.475	2.26	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,346	9.541	3.54	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	10.710	4.21	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,550	10.617	5.37	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,193	11.607	6.19	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,558	12.234	6.53	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,683	12.655	7.08	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,464	12.845	7.04	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,334	13.236	7.02	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	3,144	13.332	7.30	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,807	13.469	7.03	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.750	1.09	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,225	4.638	3.12	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,202	4.970	4.07	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,021	5.603	7.12	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,526	6.090	8.71	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.087	1.34	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.645	1.83	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>78,131</b>			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	9.335	2.13	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	9.53%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.242	1.33	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.77%	28-Feb/31-May	31-Aug/30-Nov	130	10.742	3.58	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.005	0.18	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.620	0.71	28-Feb-18
BWJi24	3m JIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.842	0.34	30-Sep-19
BWJf26S	3m JIBAR	2-Jun-26	9.87%	19-May/19-Aug	19-Nov/19-Feb	227	9.842	1.72	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.49%	19-May/19-Aug	19-Nov/19-Feb	500	10.492	2.51	19-May-17
BWJ2e27	3m JIBAR	19-May-27	8.34%	19-May/19-Aug	19-Nov/19-Feb	300	8.342	2.59	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.792	0.77	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	10.08%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.072	2.37	23-Mar-22
GDW26	3m JIBAR	15-May-26	10.57%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.542	1.74	15-May-23
GDW28	3m JIBAR	15-May-28	10.87%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.842	3.15	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.84%	18-Feb/18-May	18-Aug/18-Nov	249	10.842	1.34	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.80%	24-Aug/24-Nov	24-Feb/24-May	297	9.782	1.83	13-Jul-21
SBNA24	3m JIBAR	24-May-24	0.00%	24-Aug/24-Nov	24-Feb/24-May	345	9.492	0.00	24-May-21
SBNA26	3m JIBAR	25-May-26	9.74%	24-Aug/24-Nov	24-Feb/24-May	156	9.712	1.70	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.74%	05-Jan/05-April	05-Jul/05-Oct	200	9.732	1.00	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	10.04%	05-Jan/05-April	05-Jul/05-Oct	200	10.032	2.53	05-Jul-22
LHNS01	3m JIBAR	17-May-27	11.29%	24-Aug/24-Nov	24-Feb/24-May	260	11.292	2.47	17-May-21
LHN02	3m JIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.142	0.97	29-Jun-22
NEDJ2028	3m JIBAR	28-Feb-28	11.12%	28-May/28-Aug	28-Nov/28-Feb	50	11.092	2.94	28-Feb-18
PNJ24	3m JIBAR	18-Jun-24	11.35%	24-Aug/24-Nov	24-Feb/24-May	175	11.342	0.06	18-Jun-21
PNJ25	3m JIBAR	16-Sep-25	11.05%	16-March/16-Jun	16-Sep/16-Dec	30	11.042	1.17	16-Sep-22
PNJ26	3m JIBAR	18-Jun-26	11.60%	24-Aug/24-Nov	24-Feb/24-May	25	11.592	1.71	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.60%	16-March/16-Jun	16-Sep/16-Dec	100	11.592	2.63	16-Sep-22
<b>Total Corporate Bonds (Domestic):</b>						<b>4,865</b>			
<b>TOTAL DEBT in TBs</b>						<b>40,361</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>123,358</b>			

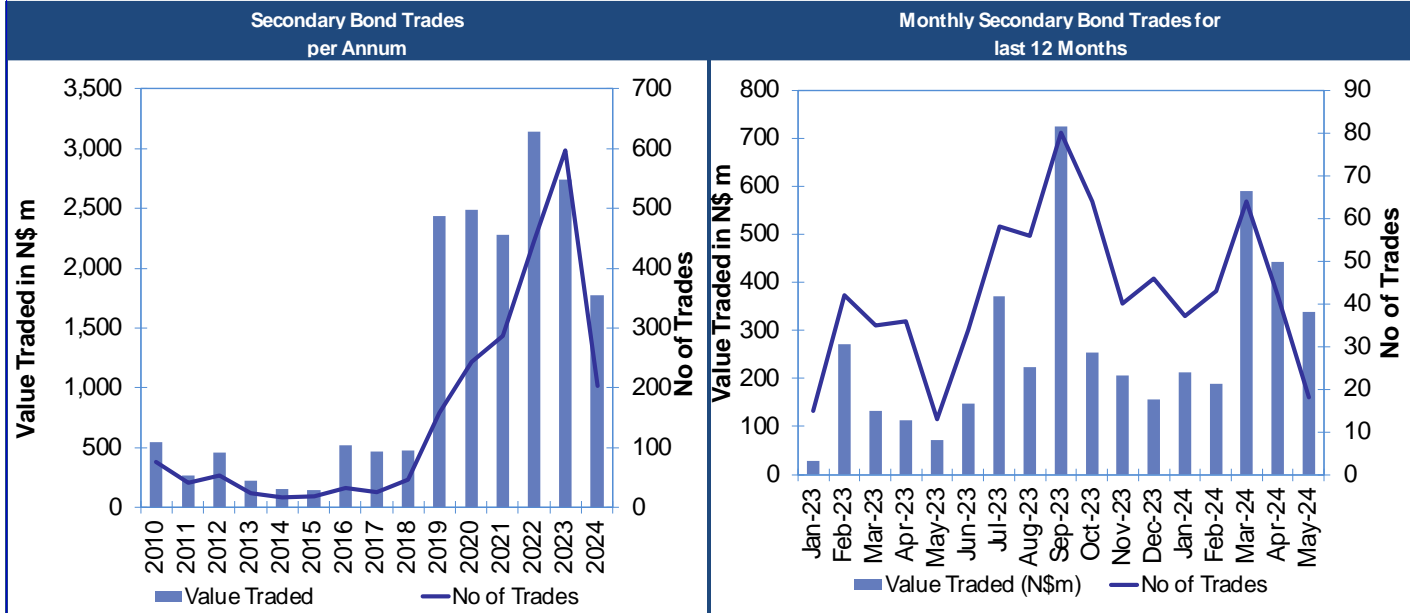
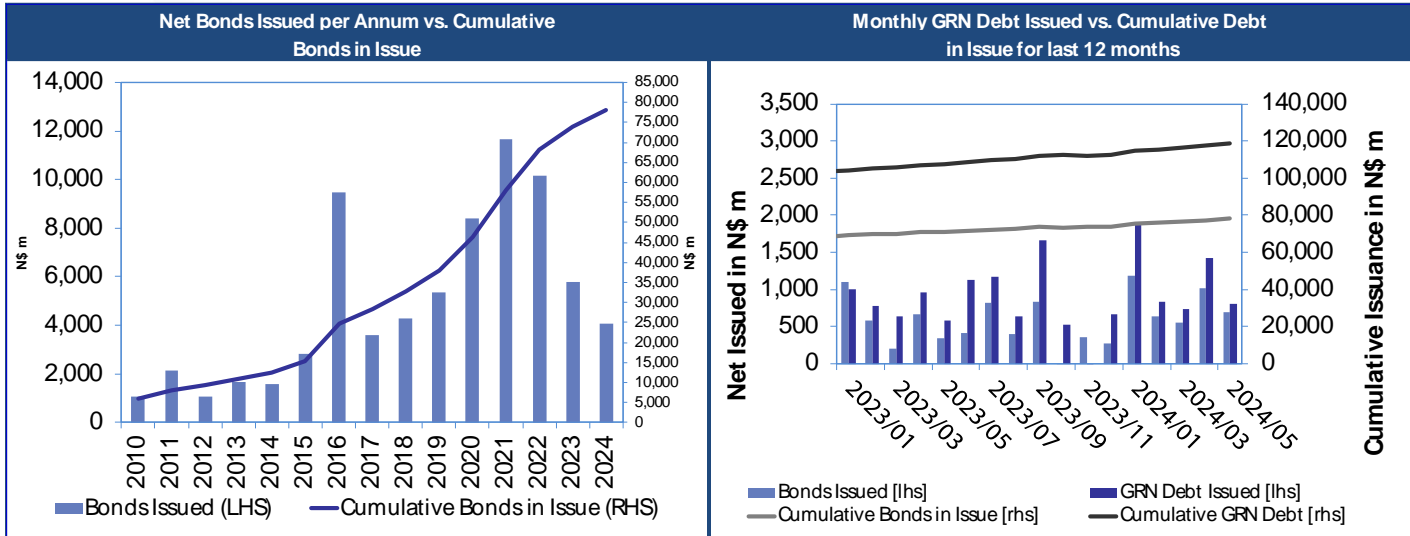
\* Value in US\$ m

\*\* 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%



Source: BoN, NSX, IIG



## IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Director	helena@ijg.net	Tel: +264 (81) 958 3528
Leonie de Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Benita Windisch	Financial Manager	benita@ijg.net	Tel: +264 (81) 958 3539
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Counney Kemp	Group PA	reception@ijg.net	Tel: +264 (81) 958 3500

## IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Angelique Bock	Sales and Research	angelique@ijg.net	Tel: +264 (81) 958 3520
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543

## IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Thiant	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Maunda Rautenbach	Head of Operations	maunda@ijg.net	Tel: +264 (81) 958 3529
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514

## IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Peterson Mbise	Business Analyst	peterson@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

## IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjo	Assistant Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
-------------------	-----------------------------	-----------------	-------------------------

## IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.



**Independent. Focused.  
Personalised.**