

IJG Namibian Bond & Money Market Yield Curves

03 June 2024

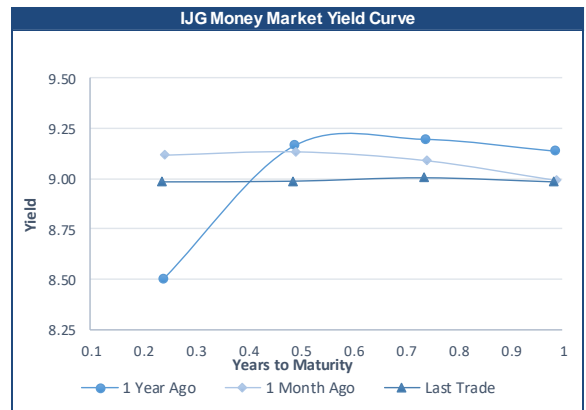


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 31-May-24	Previous 24-May-24			
Government Bonds					
ALBI					5.156
GC24	8.733	8.755	0	GT364/18Oct24	0.359
GC25	8.913	8.953	0	GT363/17Apr25	0.817
GC26	9.260	9.225	-5	R186	1.677
GC27	9.450	9.475	14	R186	2.238
GC28	9.630	9.541	-105	R2030	3.520
GC30	10.710	10.710	3	R2030	4.194
GC32	10.805	10.617	-36	R213	5.332
GC35	11.690	11.607	-63	R209	6.154
GC37	12.385	12.234	-21	R2037	6.478
GC40	12.760	12.655	12	R214	7.029
GC43	12.935	12.845	7	R2044	6.986
GC45	13.326	13.236	46	R2044	6.966
GC48	13.422	13.332	65	R2048	7.245
GC50	13.559	13.469	78	R2048	6.969
GI25	3.750	3.750			1.076
GI27	4.638	4.638			3.101
GI29	4.970	4.970			4.050
GI33	5.603	5.603			7.100
GI36	6.090	6.090			8.688
NAM04	10.720	10.645	141	R186	1.821
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	9.410	9.335	10	R186	2.110
NEDNAM01	10.080	10.005	135	GC24	0.162
NEDX2030	9.695	9.620	78	GC25	0.692
Parastatal & Corporate Bonds - Floating Coupon					
BWJi24	9.842	9.842	150	3 month JIBAR	0.318
BWJL25	9.242	9.242	90	3 month JIBAR	1.313
BWJf26S	9.842	9.842	150	3 month JIBAR	1.698
BWJ1e27	10.492	10.492	215	3 month JIBAR	2.487
BWJ2e27	8.342	8.342	0	3 month JIBAR	2.575
DBN29	10.742	10.742	240	3 month JIBAR	3.567
FNBj25S	9.792	9.792	145	3 month JIBAR	0.752
FNBj27S	10.072	10.072	173	3 month JIBAR	2.356
GDW26	10.542	10.542	220	3 month JIBAR	1.720
GDW28	10.842	10.842	250	3 month JIBAR	3.135
ORYJ25	10.842	10.842	250	3 month JIBAR	1.317
PNJ24	11.342	11.342	300	3 month JIBAR	0.047
PNJ25	11.042	11.042	270	3 month JIBAR	1.153
PNJ26	11.592	11.592	325	3 month JIBAR	1.692
PNJ27	11.592	11.592	325	3 month JIBAR	2.616
SBKN26	9.782	9.782	144	3 month JIBAR	1.807
SBNA26	9.712	9.712	137	3 month JIBAR	1.763
SBNG25	9.732	9.732	139	3 month JIBAR	0.985
SBNG27	10.032	10.032	169	3 month JIBAR	2.507
LHNS01	11.292	11.292	295	3 month JIBAR	2.450
LHN02	11.142	11.142	280	3 month JIBAR	0.949
NEDJ2028	11.092	11.092	275	3 month JIBAR	2.919

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 03-Jun-24	Previous 27-May-24
T-Bill (91 day)*	8.653	8.694
T-Bill (182 day)*	8.799	8.792
T-Bill (273 day)*	8.886	8.907
T-Bill (365 day)*	8.935	8.981

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 03-Jun-24	Previous 27-May-24
Call	6.675	6.675
3 month	8.042	8.093
6 month	8.472	8.485
12 month	8.770	8.803

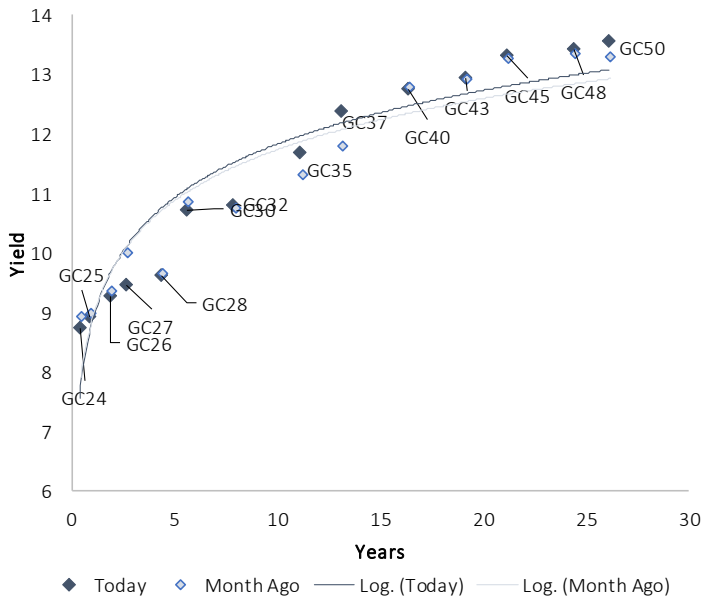
Average NCD Rates		
	Current 03-Jun-24	Previous 27-May-24
3 month	7.850	7.927
6 month	8.300	8.320
9 month	8.415	8.460
12 month	8.618	8.668
18 month	8.500	8.573
24 month	8.523	8.595
36 month	8.560	8.633
48 month	8.623	8.698
60 month	8.688	8.763



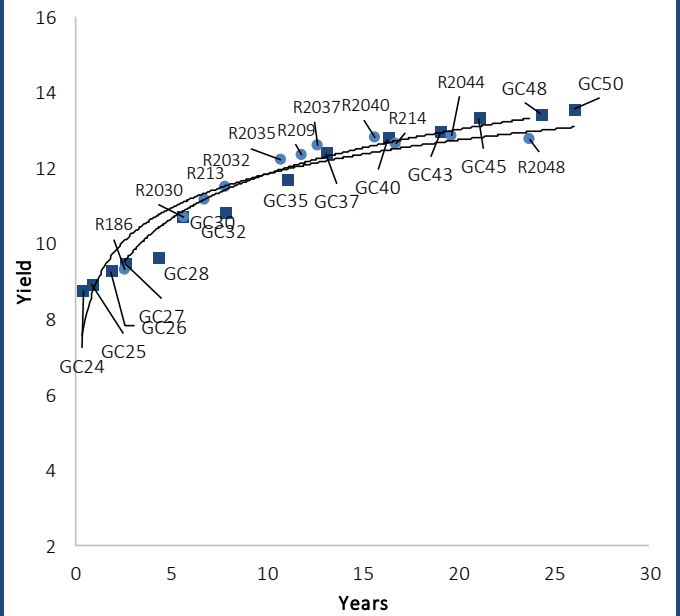
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 03 June 2024

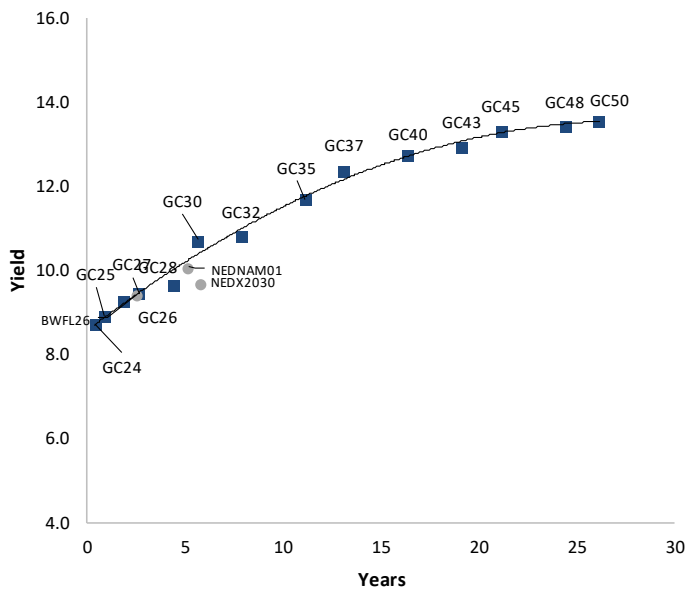
IJG Bond Yield Curve



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	118,588	96%
Treasury Bills	40,457	34%
Bonds	78,131	62%
Corporate	4,521	4%
TOTAL	123,109	100%

Eurobond

US\$750m

ZAR Bond

R335m

IJG All Bond Index

End May 2024	328.39
End April 2024	327.30

IJG Money Market Index

End May 2024	273.07
End April 2024	271.17

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	8.733	0.36	14-Aug-04
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.913	0.82	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,184	9.260	1.68	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,197	9.450	2.24	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,346	9.630	3.52	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	10.710	4.19	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,550	10.805	5.33	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,193	11.690	6.15	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,558	12.385	6.48	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,683	12.760	7.03	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,464	12.935	6.99	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,334	13.326	6.97	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	3,144	13.422	7.25	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,807	13.559	6.97	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.750	1.08	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,225	4.638	3.10	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,202	4.970	4.05	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,021	5.603	7.10	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,526	6.090	8.69	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.200	1.33	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.720	1.82	01-Aug-16
Total Gov Bonds (Domestic):						78,131			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	9.410	2.11	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	9.53%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.242	1.31	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.77%	28-Feb/31-May	31-Aug/30-Nov	130	10.742	3.57	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	10.080	0.16	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.695	0.69	28-Feb-18
BWJi24	3m JIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.842	0.32	30-Sep-19
BWJf26S	3m JIBAR	2-Jun-26	9.87%	19-May/19-Aug	19-Nov/19-Feb	227	9.842	1.70	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.49%	19-May/19-Aug	19-Nov/19-Feb	500	10.492	2.49	19-May-17
BWJ2e27	3m JIBAR	19-May-27	8.34%	19-May/19-Aug	19-Nov/19-Feb	300	8.342	2.58	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.792	0.75	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	10.08%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.072	2.36	23-Mar-22
GDW26	3m JIBAR	15-May-26	10.57%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.542	1.72	15-May-23
GDW28	3m JIBAR	15-May-28	10.87%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.842	3.14	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.84%	18-Feb/18-May	18-Aug/18-Nov	249	10.842	1.32	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.80%	24-Aug/24-Nov	24-Feb/24-May	297	9.782	1.81	13-Jul-21
SBNA26	3m JIBAR	25-May-26	9.71%	24-Aug/24-Nov	24-Feb/24-May	156	9.712	1.76	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.74%	05-Jan/05-April	05-Jul/05-Oct	200	9.732	0.99	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	10.04%	05-Jan/05-April	05-Jul/05-Oct	200	10.032	2.51	05-Jul-22
LHNS01	3m JIBAR	17-May-27	11.29%	24-Aug/24-Nov	24-Feb/24-May	260	11.292	2.45	17-May-21
LHN02	3m JIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.142	0.95	29-Jun-22
NEDJ2028	3m JIBAR	28-Feb-28	11.09%	28-May/28-Aug	28-Nov/28-Feb	50	11.092	2.92	28-Feb-18
PNJ24	3m JIBAR	18-Jun-24	11.35%	24-Aug/24-Nov	24-Feb/24-May	175	11.342	0.05	18-Jun-21
PNJ25	3m JIBAR	16-Sep-25	11.05%	16-March/16-	16-Sep/16-Dec	30	11.042	1.15	16-Sep-22
PNJ26	3m JIBAR	18-Jun-26	11.60%	24-Aug/24-Nov	24-Feb/24-May	25	11.592	1.69	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.60%	16-March/16-	16-Sep/16-Dec	100	11.592	2.62	16-Sep-22
Total Corporate Bonds (Domestic):						4,521			
TOTAL DEBT in TBs						40,457			
TOTAL DOMESTIC DEBT						123,109			

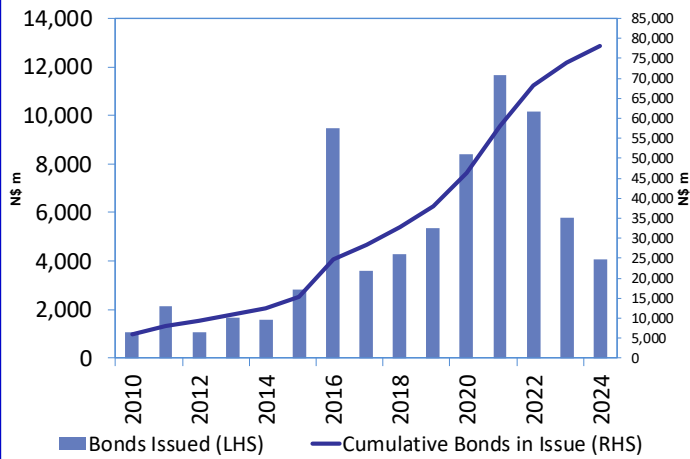
* Value in US\$ m

** Value in ZAR m

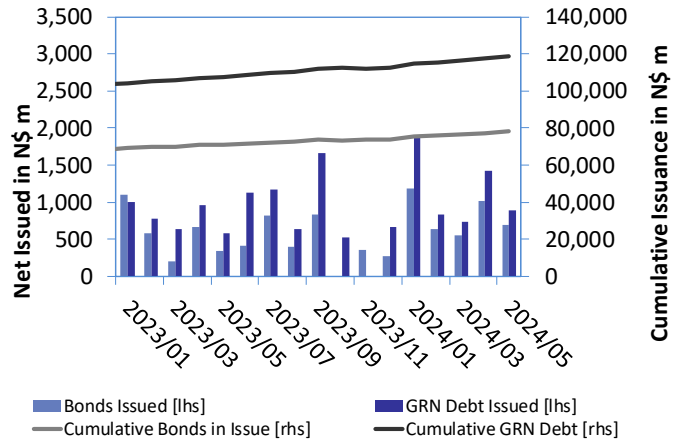
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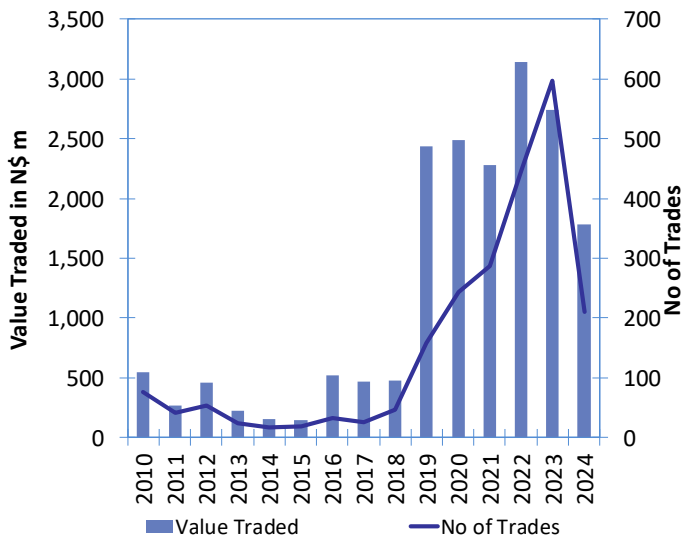
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



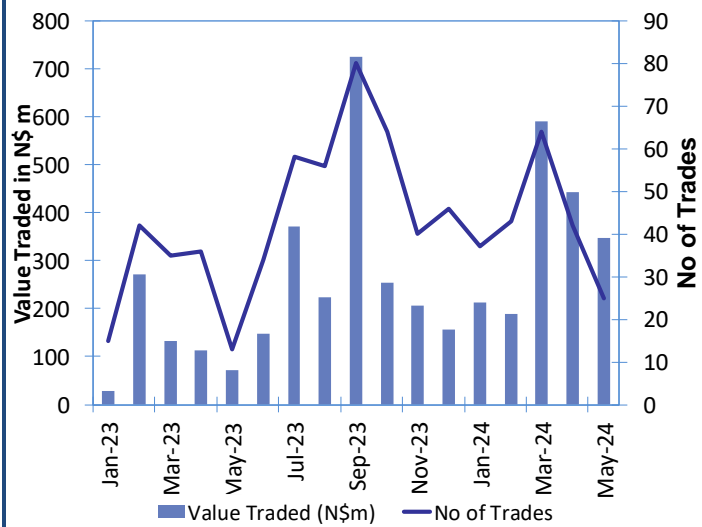
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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