

# IJG Namibian Bond & Money Market Yield Curves

10 June 2024

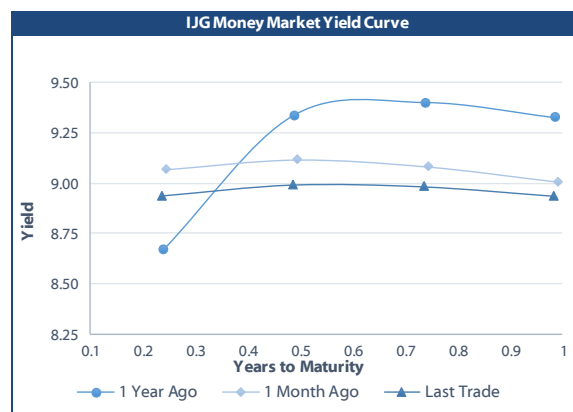


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 07-Jun-24
	Close 07-Jun-24	Previous 31-May-24			
<b>Government Bonds</b>					
ALBI					5.159
GC24	8.688	8.733	0	GT364/18Oct24	0.340
GC25	8.874	8.913	0	GT363/17Apr25	0.799
GC26	9.090	9.260	-5	R186	1.660
GC27	9.372	9.450	23	R186	2.220
GC28	9.589	9.630	-94	R2030	3.503
GC30	10.635	10.710	11	R2030	4.180
GC32	10.659	10.805	-37	R213	5.328
GC35	11.458	11.690	-75	R209	6.178
GC37	12.330	12.385	-16	R2037	6.473
GC40	12.707	12.760	18	R214	7.027
GC43	12.930	12.935	15	R2044	6.970
GC45	13.319	13.326	54	R2044	6.950
GC48	13.356	13.422	67	R2048	7.256
GC50	13.460	13.559	77	R2048	6.997
GI25	3.750	3.750			1.057
GI27	4.670	4.638			3.081
GI29	4.990	4.970			4.030
GI33	5.603	5.603			7.081
GI36	6.090	6.090			8.670
NAM04	10.550	10.720	141	R186	1.802
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFL26	9.240	9.410	10	R186	2.188
NEDNAM01	9.910	10.080	122	GC24	0.144
NEDX2030	9.675	9.695	80	GC25	0.674
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJi24	9.842	9.842	150	3 month JIBAR	0.299
BWJL25	9.242	9.242	90	3 month JIBAR	1.357
BWJf26S	9.842	9.842	150	3 month JIBAR	1.763
BWJ1e27	10.492	10.492	215	3 month JIBAR	2.469
BWJ2e27	8.342	8.342	0	3 month JIBAR	2.557
DBN29	10.742	10.742	240	3 month JIBAR	3.550
FNBj25S	9.792	9.792	145	3 month JIBAR	0.734
FNBj27S	10.072	10.072	173	3 month JIBAR	2.338
GDW26	10.542	10.542	220	3 month JIBAR	1.703
GDW28	10.842	10.842	250	3 month JIBAR	3.118
ORYJ25	10.842	10.842	250	3 month JIBAR	1.299
PNJ24	11.342	11.342	300	3 month JIBAR	0.028
PNJ25	11.042	11.042	270	3 month JIBAR	1.135
PNJ26	11.592	11.592	325	3 month JIBAR	1.674
PNJ27	11.592	11.592	325	3 month JIBAR	2.598
SBKN26	9.782	9.782	144	3 month JIBAR	1.789
SBNA26	9.712	9.712	137	3 month JIBAR	1.745
SBNG25	9.732	9.732	139	3 month JIBAR	0.967
SBNG27	10.032	10.032	169	3 month JIBAR	2.488
SBKN27	9.492	-	115	3 month JIBAR	2.559
LHNS01	11.292	11.292	295	3 month JIBAR	2.432
LHN02	11.142	11.142	280	3 month JIBAR	0.930
NEDJ2028	11.092	11.092	275	3 month JIBAR	2.901

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 10-Jun-24	Previous 03-Jun-24
T-Bill (91 day)*	8.620	8.653
T-Bill (182 day)*	8.764	8.799
T-Bill (273 day)*	8.854	8.886
T-Bill (365 day)*	8.896	8.935

\* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 10-Jun-24	Previous 03-Jun-24
Call	6.675	6.675
3 month	8.033	8.042
6 month	8.443	8.472
12 month	8.753	8.770

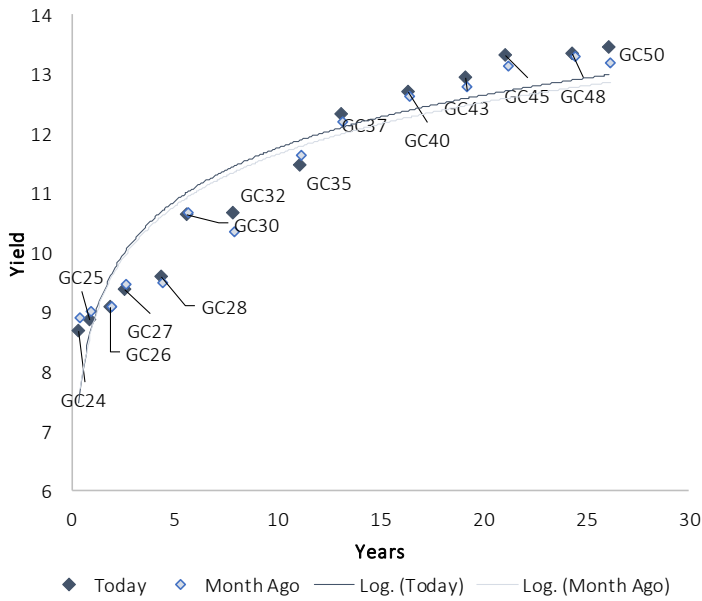
Average NCD Rates		
	Current 10-Jun-24	Previous 03-Jun-24
3 month	7.838	7.850
6 month	8.275	8.300
9 month	8.403	8.415
12 month	8.605	8.618
18 month	8.473	8.500
24 month	8.495	8.523
36 month	8.543	8.560
48 month	8.603	8.623
60 month	8.670	8.688



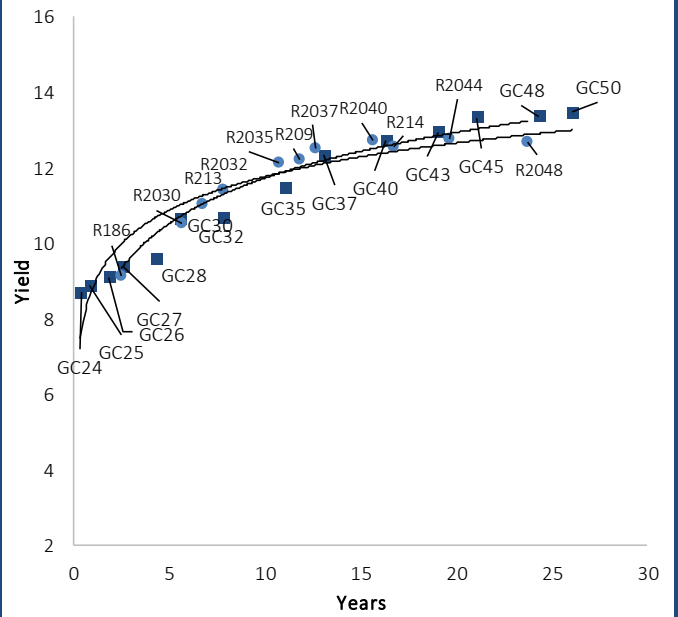
0,0003	13,04%
0,0001	50,00%
0,0003	14,29%
0,0005	12,50%

### IJG Namibian Bond & Money Market Yield Curves – 10 June 2024

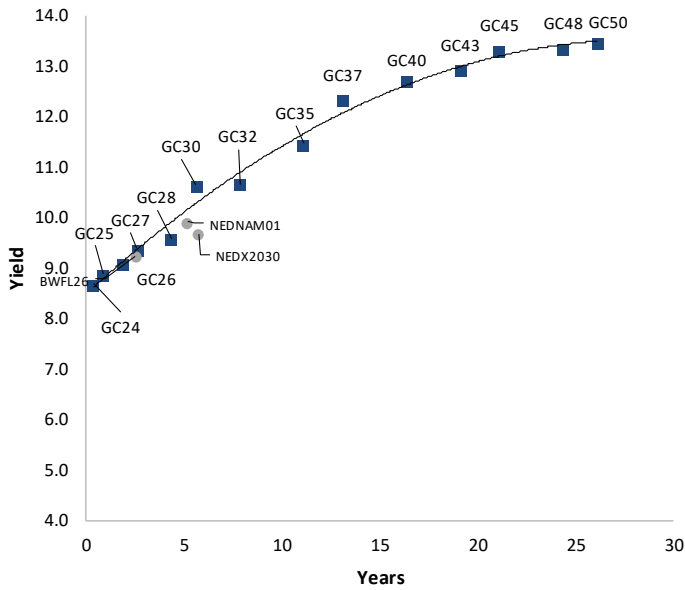
#### IJG Bond Yield Curve



#### 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
<b>Government</b>	<b>118,830</b>	<b>96%</b>
Treasury Bills	40,617	34%
Bonds	78,213	62%
Corporate	4,671	4%
<b>TOTAL</b>	<b>123,500</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 May 2024	328.39	
End April 2024	327.30	
<b>IJG Money Market Index</b>		
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	8.688	0.34	14-Aug-04
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	3,543	8.874	0.80	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,184	9.090	1.66	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,319	9.372	2.22	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,429	9.589	3.50	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	10.635	4.18	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,594	10.659	5.33	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,215	11.458	6.18	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,570	12.330	6.47	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,755	12.707	7.03	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,507	12.930	6.97	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,342	13.319	6.95	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	3,279	13.356	7.26	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,878	13.460	7.00	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.750	1.06	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,225	4.670	3.08	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,202	4.990	4.03	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,021	5.603	7.08	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,526	6.090	8.67	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.334	1.30	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.550	1.80	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>78,213</b>			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	9.240	2.19	04-Dec-23
BWJL25	3mJIBAR	2-Dec-25	9.50%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.242	1.36	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.74%	28-Feb/31-May	31-Aug/30-Nov	130	10.742	3.55	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.910	0.14	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.675	0.67	28-Feb-18
BWJi24	3mJIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.842	0.30	30-Sep-19
BWJf265	3mJIBAR	2-Jun-26	9.84%	19-May/19-Aug	19-Nov/19-Feb	227	9.842	1.76	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.49%	19-May/19-Aug	19-Nov/19-Feb	500	10.492	2.47	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.34%	19-May/19-Aug	19-Nov/19-Feb	300	8.342	2.56	19-May-17
FNBj255	3mJIBAR	23-Mar-25	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.792	0.73	23-Mar-22
FNBj275	3mJIBAR	23-Mar-27	10.08%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.072	2.34	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.54%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.542	1.70	15-May-23
GDW28	3mJIBAR	15-May-28	10.84%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.842	3.12	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.84%	18-Feb/18-May	18-Aug/18-Nov	249	10.842	1.30	18-Nov-22
SBKN26	3mJIBAR	13-Jul-26	9.80%	24-Aug/24-Nov	24-Feb/24-May	297	9.782	1.79	13-Jul-21
SBNA26	3mJIBAR	25-May-26	9.71%	24-Aug/24-Nov	24-Feb/24-May	156	9.712	1.75	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.74%	05-Jan/05-April	05-Jul/05-Oct	200	9.732	0.97	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.04%	05-Jan/05-April	05-Jul/05-Oct	200	10.032	2.49	05-Jul-22
SBKN27	3mJIBAR	7-Jun-27	9.49%	07-Sep/07-Dec	07-Mar/07-June	150	9.492	2.56	07-Jun-24
LHNS01	3mJIBAR	17-May-27	11.29%	17-Aug/17-Nov	17-Feb/17-May	260	11.292	2.43	17-May-24
LHN02	3mJIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.142	0.93	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.09%	28-May/28-Aug	28-Nov/28-Feb	50	11.092	2.90	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.35%	24-Aug/24-Nov	24-Feb/24-May	175	11.342	0.03	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.05%	16-March/16-Jun	16-Sep/16-Dec	30	11.042	1.13	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.60%	24-Aug/24-Nov	24-Feb/24-May	25	11.592	1.67	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.60%	16-March/16-Jun	16-Sep/16-Dec	100	11.592	2.60	16-Sep-22
<b>Total Corporate Bonds (Domestic):</b>						<b>4,671</b>			
<b>TOTAL DEBT in TBs</b>						<b>40,617</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>123,500</b>			

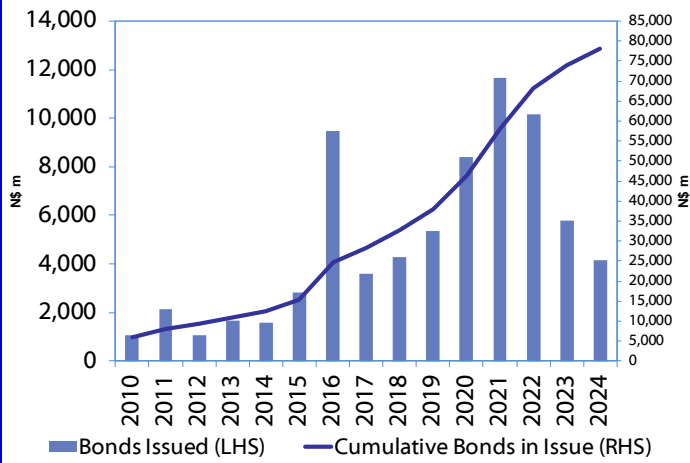
\* Value in US\$ m

\*\* Value in ZAR m

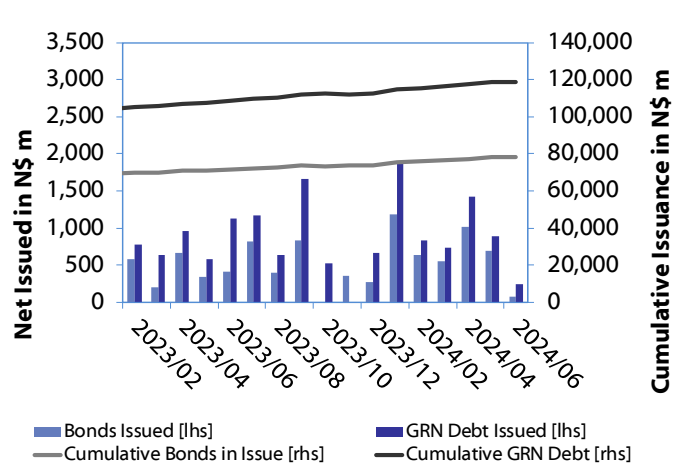
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0.0003	14.29%
0.0005	12.50%

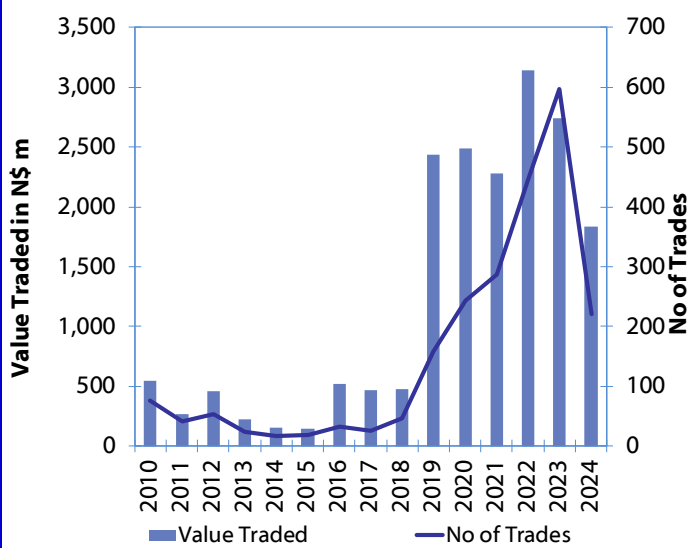
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



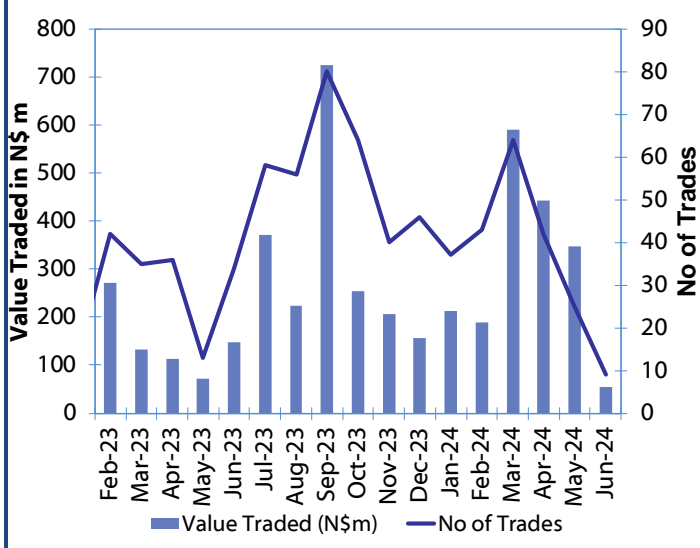
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



**Monthly Secondary Bond Trades for last 12 Months**



Source: BoN, NSX, IJG

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