

IJG Namibian Bond & Money Market Yield Curves

17 June 2024

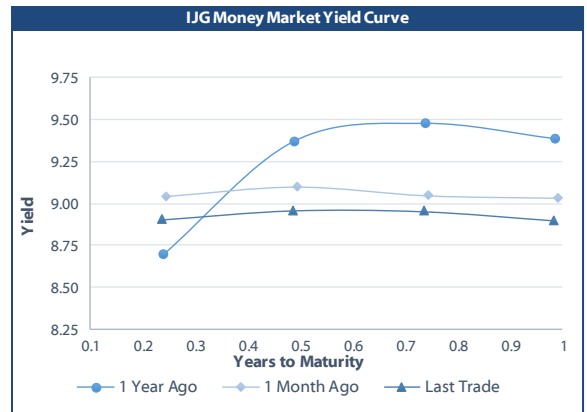


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 14-Jun-24	Previous 07-Jun-24			
Government Bonds					
ALBI					5.203
GC24	8.635	8.688	0	GT364/18Oct24	0.322
GC25	8.821	8.874	0	GT363/17Apr25	0.781
GC26	8.810	9.090	-12	R186	1.644
GC27	9.190	9.372	26	R186	2.205
GC28	9.115	9.589	-102	R2030	3.500
GC30	10.245	10.635	11	R2030	4.181
GC32	10.279	10.659	-37	R213	5.344
GC35	11.285	11.458	-53	R209	6.190
GC37	11.950	12.330	-16	R2037	6.543
GC40	12.380	12.707	18	R214	7.110
GC43	12.590	12.930	15	R2044	7.079
GC45	12.979	13.319	54	R2044	7.070
GC48	13.011	13.356	67	R2048	7.393
GC50	13.070	13.460	73	R2048	7.161
GI25	3.750	3.750			1.038
GI27	4.670	4.670			3.063
GI29	5.000	4.990			4.011
GI33	5.630	5.603			7.060
GI36	6.090	6.090			8.651
NAM04	10.340	10.550	141	R186	1.786
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	9.030	9.240	10	R186	2.172
NEDNAM01	9.700	9.910	106	GC24	0.126
NEDX2030	8.905	9.675	8	GC25	0.658
Parastatal & Corporate Bonds - Floating Coupon					
BWJi24	9.850	9.842	150	3 month JIBAR	0.281
BWJL25	9.250	9.242	90	3 month JIBAR	1.338
BWJf26S	9.850	9.842	150	3 month JIBAR	1.745
BWJ1e27	10.500	10.492	215	3 month JIBAR	2.451
BWJ2e27	8.350	8.342	0	3 month JIBAR	2.539
DBN29	10.750	10.742	240	3 month JIBAR	3.531
FNBj25S	9.800	9.792	145	3 month JIBAR	0.716
FNBj27S	10.080	10.072	173	3 month JIBAR	2.320
GDW26	10.550	10.542	220	3 month JIBAR	1.684
GDW28	10.850	10.842	250	3 month JIBAR	3.100
ORYJ25	10.850	10.842	250	3 month JIBAR	1.281
PNJ24	11.350	11.342	300	3 month JIBAR	0.010
PNJ25	11.050	11.042	270	3 month JIBAR	1.117
PNJ26	11.600	11.592	325	3 month JIBAR	1.655
PNJ27	11.600	11.592	325	3 month JIBAR	2.580
SBKN26	9.790	9.782	144	3 month JIBAR	1.770
SBNA26	9.720	9.712	137	3 month JIBAR	1.727
SBNG25	9.740	9.732	139	3 month JIBAR	0.948
SBNG27	10.040	10.032	169	3 month JIBAR	2.470
SBKN27	9.500	9.492	115	3 month JIBAR	2.540
LHNS01	11.300	11.292	295	3 month JIBAR	2.414
LHN02	11.150	11.142	280	3 month JIBAR	0.912
NEDJ2028	11.100	11.092	275	3 month JIBAR	2.883

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 17-Jun-24	Previous 10-Jun-24
T-Bill (91 day)*	8.581	8.620
T-Bill (182 day)*	8.718	8.764
T-Bill (273 day)*	8.813	8.854
T-Bill (365 day)*	8.833	8.896

* average nominal yields from the most recent primary auction



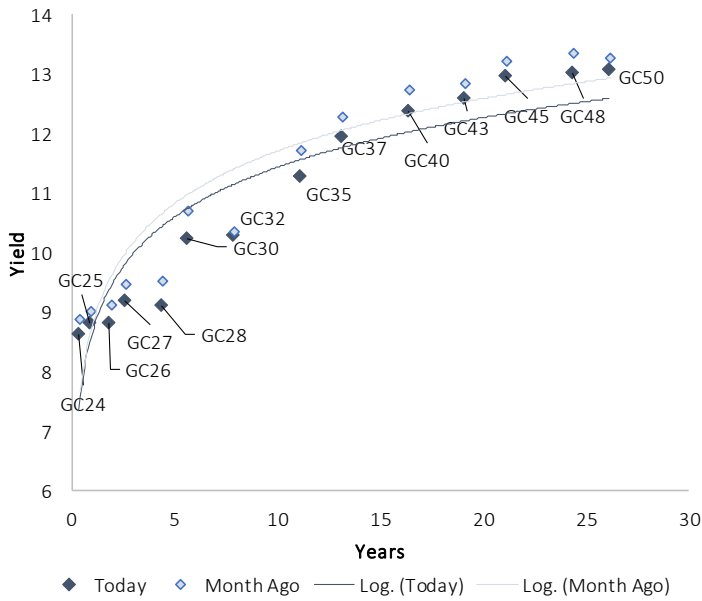
Average Bank Deposit		
	Current 17-Jun-24	Previous 10-Jun-24
Call	6.675	6.675
3 month	8.033	8.033
6 month	8.443	8.443
12 month	8.767	8.753

Average NCD Rates		
	Current 17-Jun-24	Previous 10-Jun-24
3 month	7.838	7.838
6 month	8.275	8.275
9 month	8.428	8.403
12 month	8.625	8.605
18 month	8.488	8.473
24 month	8.513	8.495
36 month	8.555	8.543
48 month	8.603	8.603
60 month	8.650	8.670

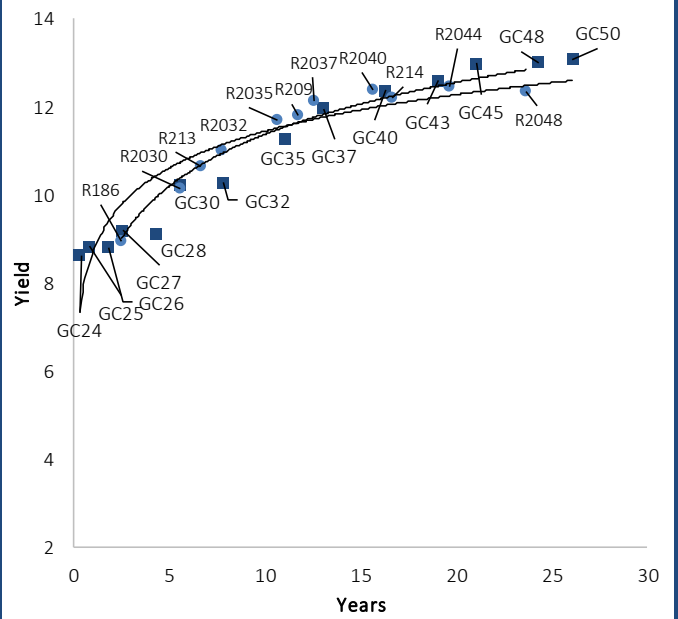


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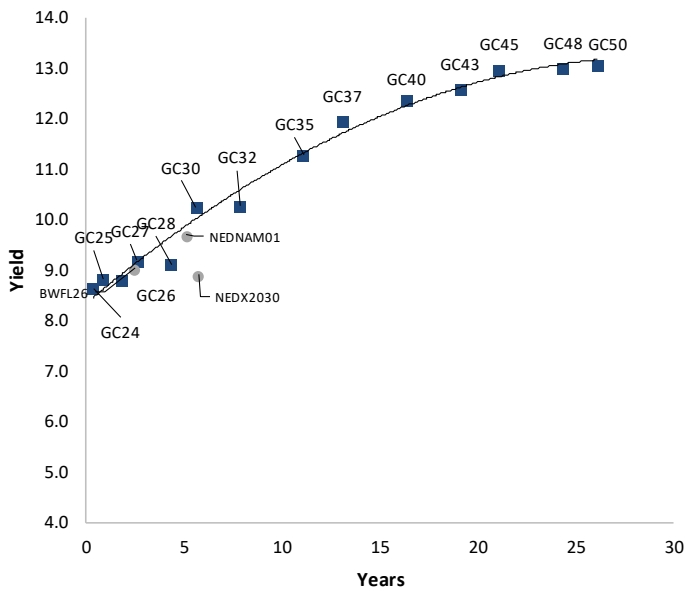
IJG Bond Yield Curve



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	118,781	96%
Treasury Bills	40,567	34%
Bonds	78,213	62%
Corporate	4,671	4%
TOTAL	123,451	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	8.635	0.32	14-Aug-04
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	3,543	8.821	0.78	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,184	8.810	1.64	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,319	9.190	2.20	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,429	9.115	3.50	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	10.245	4.18	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,594	10.279	5.34	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,215	11.285	6.19	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,570	11.950	6.54	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,755	12.380	7.11	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,507	12.590	7.08	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,342	12.979	7.07	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	3,279	13.011	7.39	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,878	13.070	7.16	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.750	1.04	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,225	4.670	3.06	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,202	5.000	4.01	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,021	5.630	7.06	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,526	6.090	8.65	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.331	1.28	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.340	1.79	01-Aug-16
Total Gov Bonds (Domestic):						78,213			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	9.030	2.17	04-Dec-23
BWJL25	3mJIBAR	2-Dec-25	9.50%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.250	1.34	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.74%	28-Feb/31-May	31-Aug/30-Nov	130	10.750	3.53	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.700	0.13	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.905	0.66	28-Feb-18
BWJi24	3mJIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.850	0.28	30-Sep-19
BWJf265	3mJIBAR	2-Jun-26	9.84%	19-May/19-Aug	19-Nov/19-Feb	227	9.850	1.74	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.49%	19-May/19-Aug	19-Nov/19-Feb	500	10.500	2.45	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.34%	19-May/19-Aug	19-Nov/19-Feb	300	8.350	2.54	19-May-17
FNBj255	3mJIBAR	23-Mar-25	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.800	0.72	23-Mar-22
FNBj275	3mJIBAR	23-Mar-27	10.08%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.080	2.32	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.54%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.550	1.68	15-May-23
GDW28	3mJIBAR	15-May-28	10.84%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.850	3.10	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.84%	18-Feb/18-May	18-Aug/18-Nov	249	10.850	1.28	18-Nov-22
SBKN26	3mJIBAR	13-Jul-26	9.80%	24-Aug/24-Nov	24-Feb/24-May	297	9.790	1.77	13-Jul-21
SBNA26	3mJIBAR	25-May-26	9.71%	24-Aug/24-Nov	24-Feb/24-May	156	9.720	1.73	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.74%	05-Jan/05-April	05-Jul/05-Oct	200	9.740	0.95	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.04%	05-Jan/05-April	05-Jul/05-Oct	200	10.040	2.47	05-Jul-22
SBKN27	3mJIBAR	7-Jun-27	9.49%	07-Sep/07-Dec	07-Mar/07-June	150	9.500	2.54	07-Jun-24
LHNS01	3mJIBAR	17-May-27	11.29%	17-Aug/17-Nov	17-Feb/17-May	260	11.300	2.41	17-May-24
LHN02	3mJIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.150	0.91	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.09%	28-May/28-Aug	28-Nov/28-Feb	50	11.100	2.88	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	11.35%	24-Aug/24-Nov	24-Feb/24-May	175	11.350	0.01	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	11.05%	16-March/16-Jun	16-Sep/16-Dec	30	11.050	1.12	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.60%	24-Aug/24-Nov	24-Feb/24-May	25	11.600	1.66	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.60%	16-March/16-Jun	16-Sep/16-Dec	100	11.600	2.58	16-Sep-22
Total Corporate Bonds (Domestic):						4,671			
TOTAL DEBT in TBs						40,567			
TOTAL DOMESTIC DEBT						123,451			

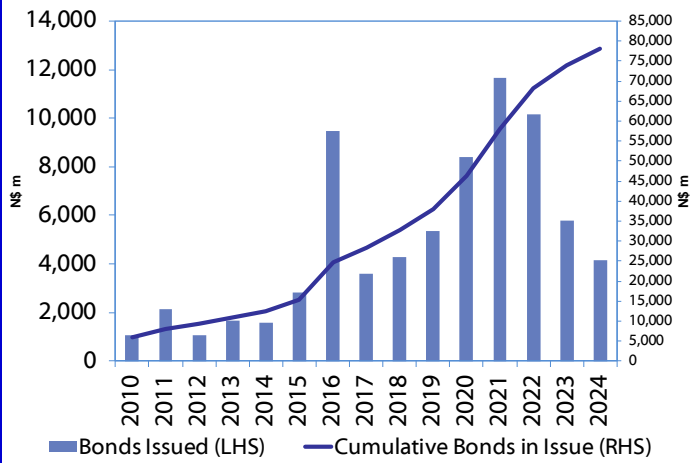
* Value in US\$ m

** Value in ZAR m

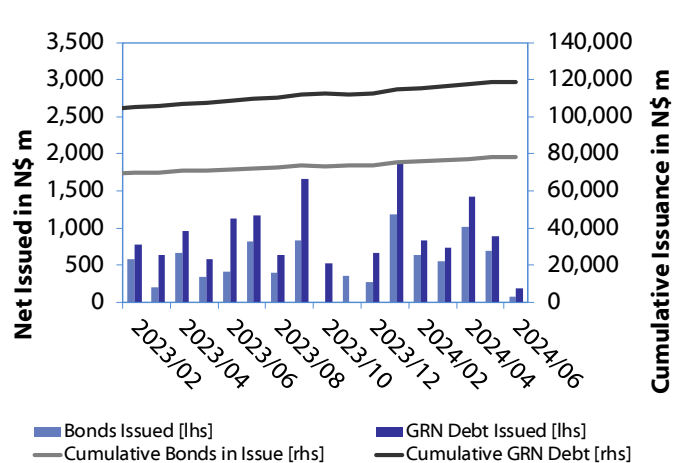
Source: Bond Issuers, BoN, NSX, IJG

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

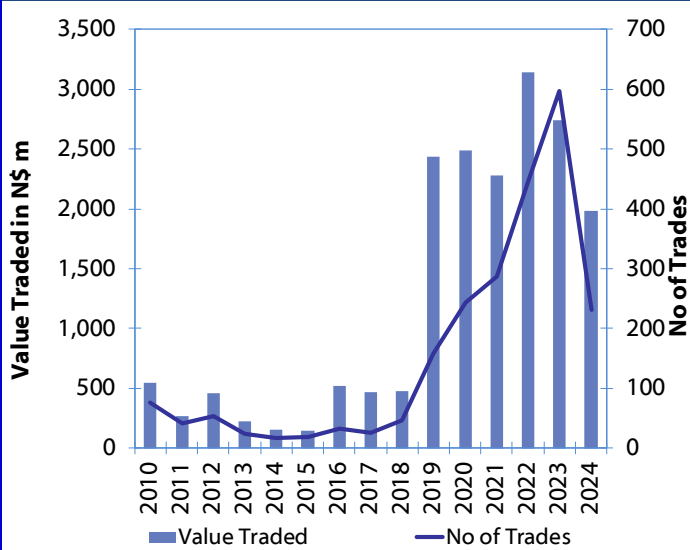
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



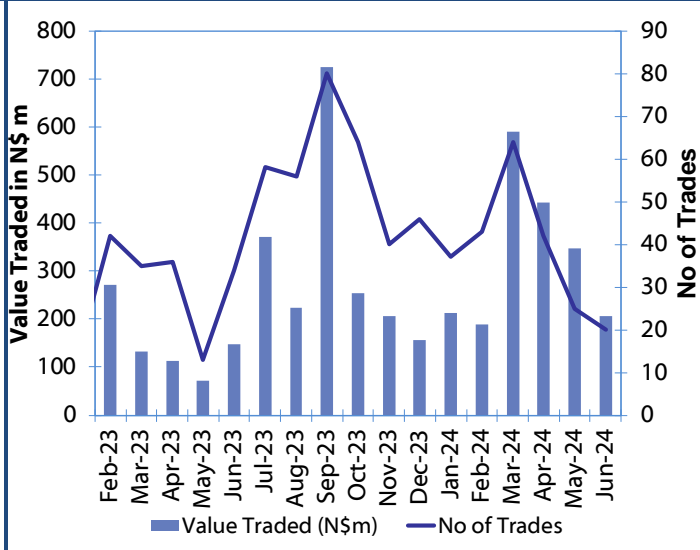
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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