

# IJG Namibian Bond & Money Market Yield Curves

24 June 2024

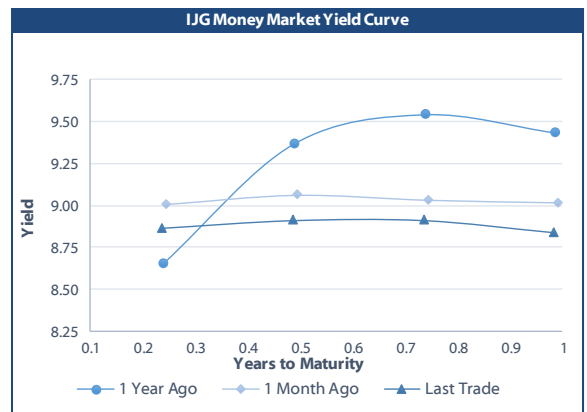


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 21-Jun-24	Previous 14-Jun-24			
<b>Government Bonds</b>					
ALBI					5.334
GC24	8.589	8.635	0	GT364/18Oct24	0.304
GC25	8.778	8.821	0	GT363/17Apr25	0.763
GC26	8.440	8.810	-12	R186	1.629
GC27	8.831	9.190	27	R186	2.192
GC28	8.945	9.115	-71	R2030	3.486
GC30	9.770	10.245	11	R2030	4.186
GC32	9.770	10.279	-36	R213	5.372
GC35	10.642	11.285	-64	R209	6.287
GC37	11.473	11.950	-11	R2037	6.636
GC40	11.840	12.380	17	R214	7.261
GC43	11.983	12.590	12	R2044	7.292
GC45	12.264	12.979	40	R2044	7.351
GC48	12.295	13.011	53	R2048	7.711
GC50	12.465	13.070	70	R2048	7.438
GI25	3.750	3.750			1.019
GI27	4.628	4.670			3.045
GI29	4.949	5.000			3.994
GI33	5.593	5.630			7.045
GI36	6.070	6.090			8.637
NAM04	9.970	10.340	141	R186	1.772
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFL26	8.660	9.030	10	R186	2.158
NEDNAM01	9.330	9.700	74	GC24	0.108
NEDX2030	8.535	8.905	-24	GC25	0.641
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJi24	9.850	9.850	150	3 month JIBAR	0.263
BWJL25	9.250	9.250	90	3 month JIBAR	1.320
BWJf26S	9.850	9.850	150	3 month JIBAR	1.727
BWJ1e27	10.500	10.500	215	3 month JIBAR	2.433
BWJ2e27	8.350	8.350	0	3 month JIBAR	2.520
DBN29	10.750	10.750	240	3 month JIBAR	3.513
FNBj25S	9.800	9.800	145	3 month JIBAR	0.698
FNBj27S	10.080	10.080	173	3 month JIBAR	2.302
GDW26	10.550	10.550	220	3 month JIBAR	1.666
GDW28	10.850	10.850	250	3 month JIBAR	3.082
ORYJ25	10.850	10.850	250	3 month JIBAR	1.263
PNJ25	11.050	11.050	270	3 month JIBAR	1.099
PNJ26	11.600	11.600	325	3 month JIBAR	1.733
PNJ27	11.600	11.600	325	3 month JIBAR	2.562
PNJ29	11.050	-	270	3 month JIBAR	2.488
SBKN26	9.790	9.790	144	3 month JIBAR	1.752
SBNA26	9.720	9.720	137	3 month JIBAR	1.709
SBNG25	9.740	9.740	139	3 month JIBAR	0.930
SBNG27	10.040	10.040	169	3 month JIBAR	2.452
SBKN27	9.500	9.500	115	3 month JIBAR	2.522
LHNS01	11.300	11.300	295	3 month JIBAR	2.396
LHN02	11.150	11.150	280	3 month JIBAR	0.894
NEDJ2028	11.100	11.100	275	3 month JIBAR	2.865

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 24-Jun-24	Previous 17-Jun-24
T-Bill (91 day)*	8.522	8.581
T-Bill (182 day)*	8.734	8.718
T-Bill (273 day)*	8.778	8.813
T-Bill (365 day)*	8.774	8.833

\* average nominal yields from the most recent primary auction



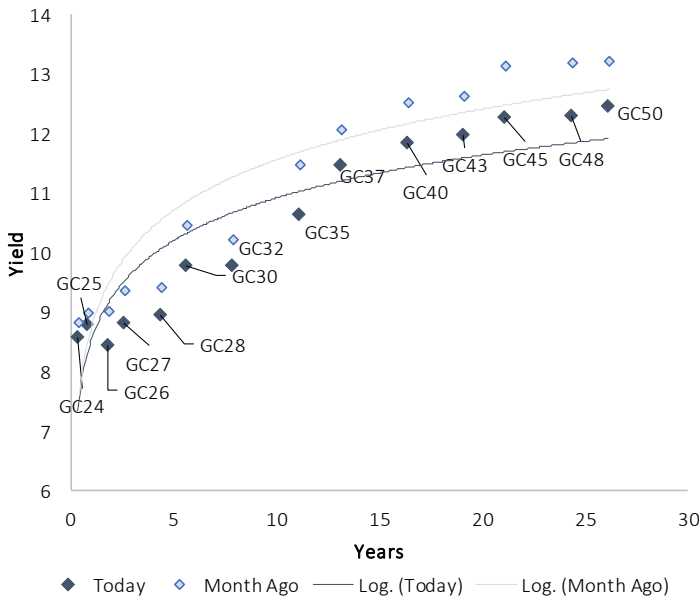
Average Bank Deposit		
	Current 24-Jun-24	Previous 17-Jun-24
Call	6.675	6.675
3 month	7.992	8.033
6 month	8.342	8.443
12 month	8.688	8.767

Average NCD Rates		
	Current 24-Jun-24	Previous 17-Jun-24
3 month	7.788	7.838
6 month	8.150	8.275
9 month	8.325	8.428
12 month	8.545	8.625
18 month	8.425	8.488
24 month	8.443	8.513
36 month	8.488	8.555
48 month	8.533	8.603
60 month	8.588	8.650

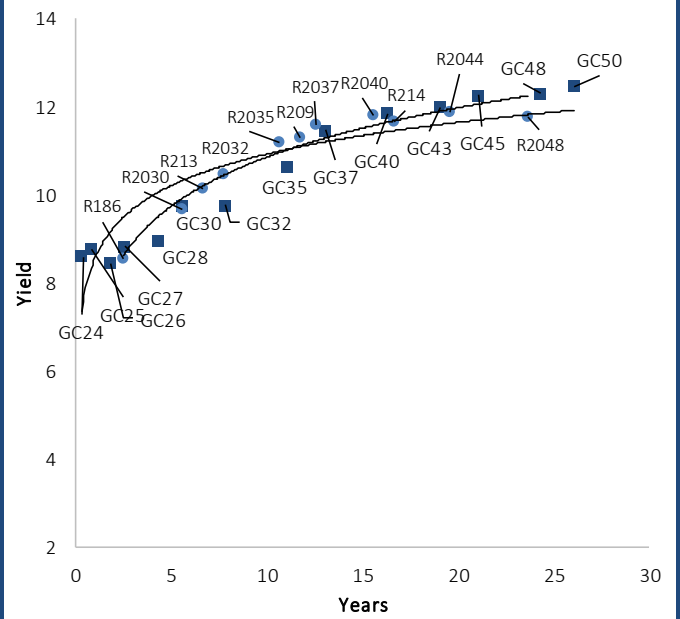


IJG Namibian Bond & Money Market Yield Curves – 24 June 2024

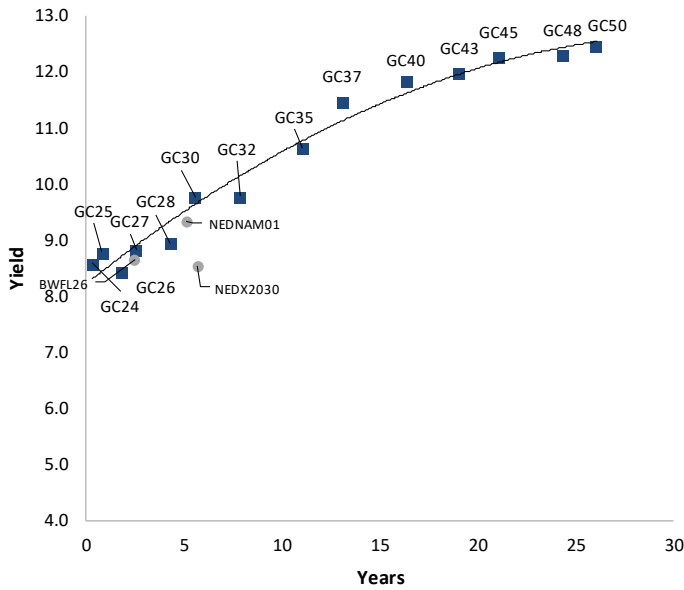
IJG Bond Yield Curve



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>119,448</b>	<b>96%</b>
Treasury Bills	40,860	34%
Bonds	78,588	62%
Corporate	4,671	4%
<b>TOTAL</b>	<b>124,118</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	8.589	0.30	14-Aug-04
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	3,543	8.778	0.76	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,184	8.440	1.63	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,354	8.831	2.19	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,469	8.945	3.49	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	9.770	4.19	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,634	9.770	5.37	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,250	10.642	6.29	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,610	11.473	6.64	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,790	11.840	7.26	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,537	11.983	7.29	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,367	12.264	7.35	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	3,314	12.295	7.71	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,898	12.465	7.44	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.750	1.02	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,235	4.628	3.04	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,212	4.949	3.99	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,031	5.593	7.05	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,536	6.070	8.64	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.379	1.27	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.970	1.77	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>78,588</b>			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.660	2.16	04-Dec-23
BWJL25	3mJIBAR	2-Dec-25	9.50%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.250	1.32	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.74%	28-Feb/31-May	31-Aug/30-Nov	130	10.750	3.51	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.330	0.11	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.535	0.64	28-Feb-18
BWJi24	3mJIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.850	0.26	30-Sep-19
BWJf265	3mJIBAR	2-Jun-26	9.84%	19-May/19-Aug	19-Nov/19-Feb	227	9.850	1.73	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.49%	19-May/19-Aug	19-Nov/19-Feb	500	10.500	2.43	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.34%	19-May/19-Aug	19-Nov/19-Feb	300	8.350	2.52	19-May-17
FNBj255	3mJIBAR	23-Mar-25	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.800	0.70	23-Mar-22
FNBj275	3mJIBAR	23-Mar-27	10.08%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.080	2.30	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.54%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.550	1.67	15-May-23
GDW28	3mJIBAR	15-May-28	10.84%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.850	3.08	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.84%	18-Feb/18-May	18-Aug/18-Nov	249	10.850	1.26	18-Nov-22
SBKN26	3mJIBAR	13-Jul-26	9.80%	24-Aug/24-Nov	24-Feb/24-May	297	9.790	1.75	13-Jul-21
SBNA26	3mJIBAR	25-May-26	9.71%	24-Aug/24-Nov	24-Feb/24-May	156	9.720	1.71	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.74%	05-Jan/05-April	05-Jul/05-Oct	200	9.740	0.93	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.04%	05-Jan/05-April	05-Jul/05-Oct	200	10.040	2.45	05-Jul-22
SBKN27	3mJIBAR	7-Jun-27	9.49%	07-Sep/07-Dec	07-Mar/07-June	150	9.500	2.52	07-Jun-24
LHNS01	3mJIBAR	17-May-27	11.29%	17-Aug/17-Nov	17-Feb/17-May	260	11.300	2.40	17-May-24
LHN02	3mJIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.150	0.89	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.09%	28-May/28-Aug	28-Nov/28-Feb	50	11.100	2.86	28-Feb-18
PNJ25	3mJIBAR	16-Sep-25	11.05%	16-March/16-Jun	16-Sep/16-Dec	30	11.050	1.10	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.60%	24-Aug/24-Nov	24-Feb/24-May	25	11.600	1.73	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.60%	16-March/16-Jun	16-Sep/16-Dec	100	11.600	2.56	16-Sep-22
PNJ29	3mJIBAR	18-Jun-27	11.05%	18-Sep/18-Dec	18-Mar/18-June	175	11.050	2.49	18-Jun-24
<b>Total Corporate Bonds (Domestic):</b>						<b>4,671</b>			
<b>TOTAL DEBT in TBs</b>						<b>40,860</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>124,118</b>			

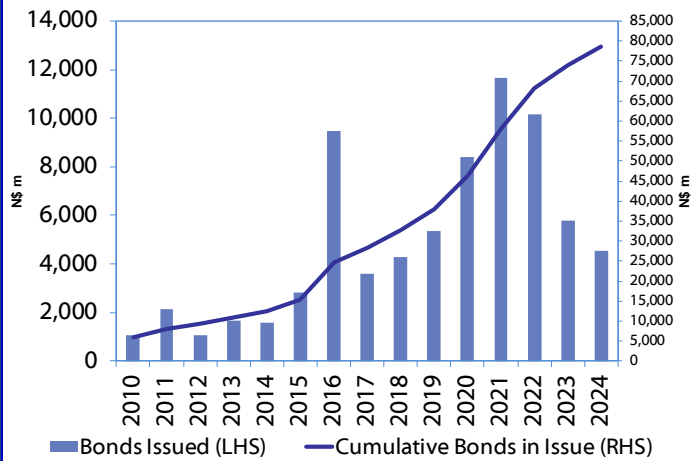
\* Value in US\$ m

\*\* Value in ZAR m

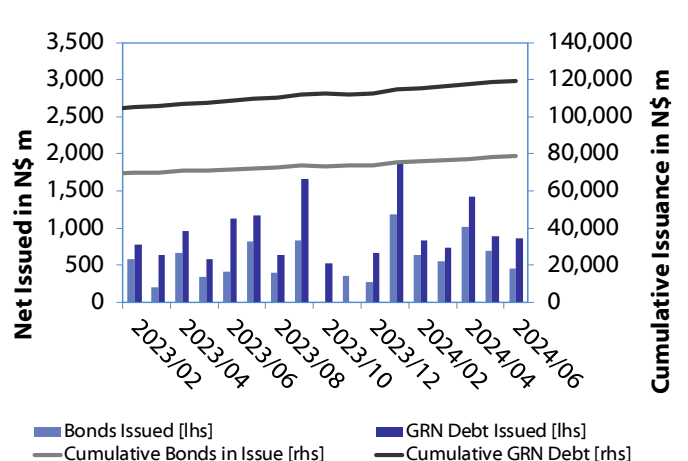
Source: Bond Issuers, BoN, NSX, IJG

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

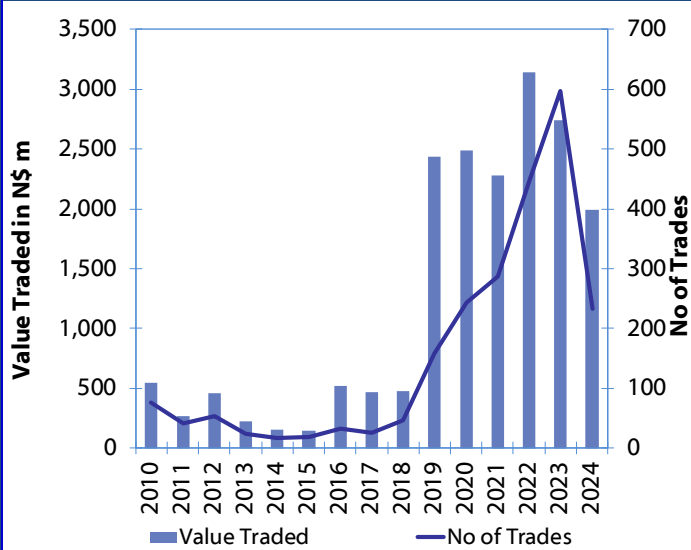
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



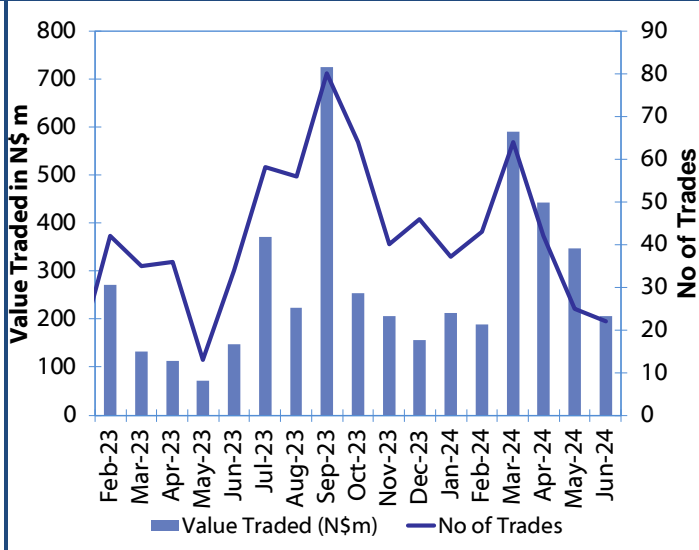
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



Source: BoN, NSX, IJG



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