

IJG Namibian Bond & Money Market Yield Curves

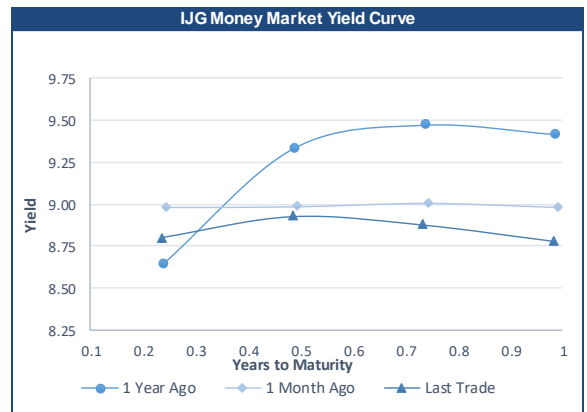
01 July 2024

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 28-Jun-24	Previous 21-Jun-24			
Government Bonds					
ALBI					5.282
GC24	8.545	8.589	0	GT364/18Oct24	0.286
GC25	8.728	8.778	0	GT363/17Apr25	0.745
GC26	8.610	8.440	-14	R186	1.609
GC27	9.039	8.831	29	R186	2.170
GC28	9.392	8.945	-58	R2030	3.455
GC30	10.080	9.770	11	R2030	4.153
GC32	10.009	9.770	-40	R213	5.332
GC35	10.750	10.642	-74	R209	6.249
GC37	11.450	11.473	-33	R2037	6.623
GC40	12.056	11.840	15	R214	7.175
GC43	12.080	11.983	-4	R2044	7.237
GC45	12.435	12.264	31	R2044	7.260
GC48	12.493	12.295	49	R2048	7.598
GC50	12.613	12.465	61	R2048	7.347
GI25	3.750	3.750			1.000
GI27	4.593	4.628			3.027
GI29	4.898	4.949			3.977
GI33	5.566	5.593			7.029
GI36	6.023	6.070			8.628
NAM04	10.160	9.970	141	R186	1.754
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.850	8.660	10	R186	2.138
NEDNAM01	9.520	9.330	98	GC24	0.089
NEDX2030	8.725	8.535	0	GC25	0.623
Parastatal & Corporate Bonds - Floating Coupon					
BWJi24	9.850	9.850	150	3 month JIBAR	0.245
BWJL25	9.250	9.250	90	3 month JIBAR	1.302
BWJf26S	9.850	9.850	150	3 month JIBAR	1.708
BWJ1e27	10.500	10.500	215	3 month JIBAR	2.415
BWJ2e27	8.350	8.350	0	3 month JIBAR	2.502
DBN29	10.750	10.750	240	3 month JIBAR	3.495
FNBj25S	9.800	9.800	145	3 month JIBAR	0.680
FNBj27S	10.080	10.080	173	3 month JIBAR	2.284
GDW26	10.550	10.550	220	3 month JIBAR	1.648
GDW28	10.850	10.850	250	3 month JIBAR	3.064
ORYJ25	10.850	10.850	250	3 month JIBAR	1.245
PNJ25	11.050	11.050	270	3 month JIBAR	1.081
PNJ26	11.600	11.600	325	3 month JIBAR	1.715
PNJ27	11.600	11.600	325	3 month JIBAR	2.544
PNJ29	11.050	11.050	270	3 month JIBAR	2.470
SBKN26	9.790	9.790	144	3 month JIBAR	1.734
SBNA26	9.720	9.720	137	3 month JIBAR	1.691
SBNG25	9.740	9.740	139	3 month JIBAR	0.912
SBNG27	10.040	10.040	169	3 month JIBAR	2.433
SBKN27	9.500	9.500	115	3 month JIBAR	2.504
LHNS01	11.300	11.300	295	3 month JIBAR	2.378
LHN02	11.150	11.150	280	3 month JIBAR	0.876
NEDJ2028	11.100	11.100	275	3 month JIBAR	2.846

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 01-Jul-24	Previous 24-Jun-24
T-Bill (91 day)*	8.491	8.522
T-Bill (182 day)*	8.712	8.734
T-Bill (273 day)*	8.737	8.778
T-Bill (365 day)*	8.699	8.774

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 01-Jul-24	Previous 24-Jun-24
Call	6.675	6.675
3 month	7.992	7.992
6 month	8.325	8.342
12 month	8.683	8.688

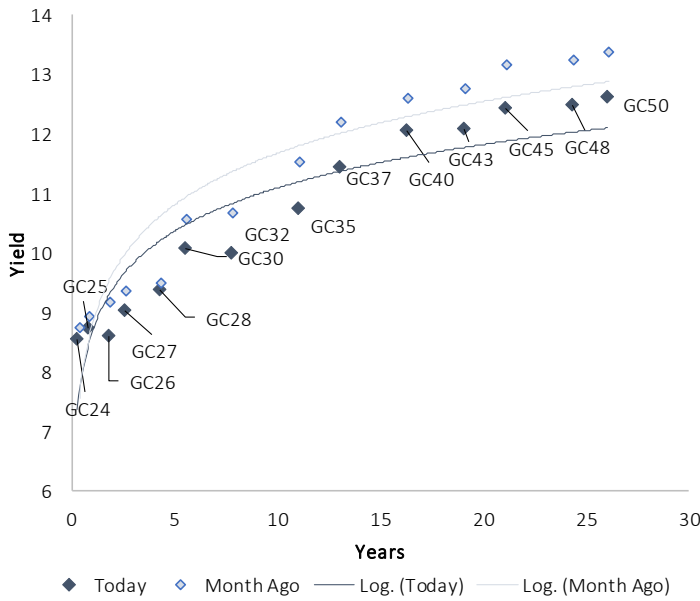
Average NCD Rates		
	Current 01-Jul-24	Previous 24-Jun-24
3 month	7.788	7.788
6 month	8.138	8.150
9 month	8.313	8.325
12 month	8.533	8.545
18 month	8.425	8.425
24 month	8.443	8.443
36 month	8.488	8.488
48 month	8.533	8.533
60 month	8.588	8.588



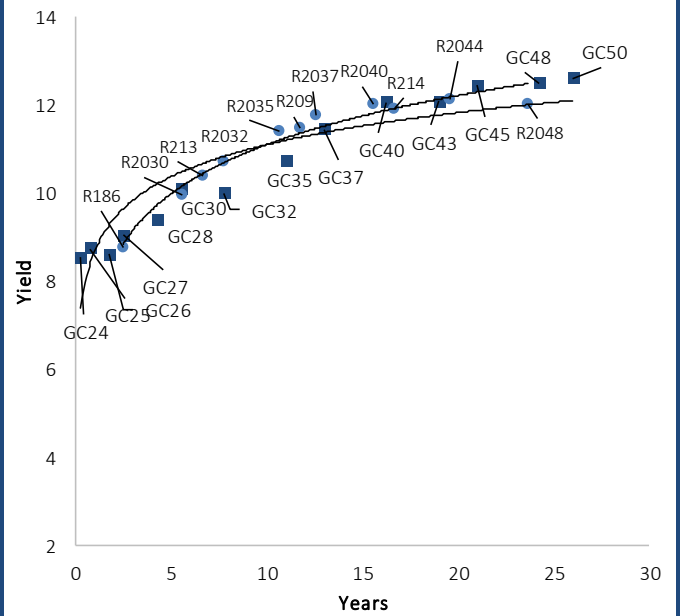
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 01 July 2024

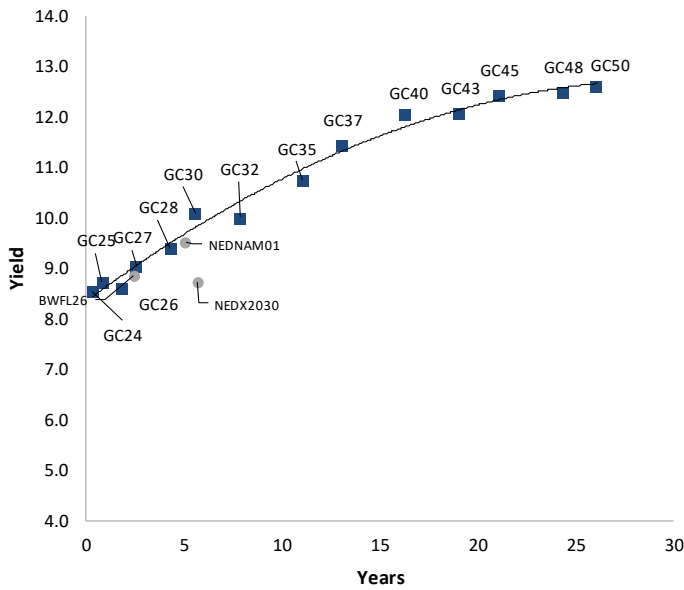
IJG Bond Yield Curve



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	120,273	96%
Treasury Bills	41,314	34%
Bonds	78,958	62%
Corporate	4,671	4%
TOTAL	124,943	100%

Eurobond

US\$750m

ZAR Bond

R335m

IJG All Bond Index

End June 2024	345.48
End May 2024	328.39

IJG Money Market Index

End June 2024	274.93
End May 2024	273.07

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	8.545	0.29	14-Aug-04
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	3,543	8.728	0.74	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,184	8.610	1.61	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,385	9.039	2.17	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,533	9.392	3.45	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	10.080	4.15	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,643	10.009	5.33	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,290	10.750	6.25	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,645	11.450	6.62	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,830	12.056	7.18	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,562	12.080	7.24	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,397	12.435	7.26	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	3,343	12.493	7.60	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,923	12.613	7.35	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.750	1.00	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,245	4.593	3.03	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,222	4.898	3.98	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,041	5.566	7.03	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,546	6.023	8.63	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.454	1.25	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.160	1.75	01-Aug-16
Total Gov Bonds (Domestic):						78,958			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.850	2.14	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	9.50%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.250	1.30	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.74%	28-Feb/31-May	31-Aug/30-Nov	130	10.750	3.50	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.520	0.09	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.725	0.62	28-Feb-18
BWJi24	3m JIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.850	0.24	30-Sep-19
BWJf26S	3m JIBAR	2-Jun-26	9.84%	19-May/19-Aug	19-Nov/19-Feb	227	9.850	1.71	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.49%	19-May/19-Aug	19-Nov/19-Feb	500	10.500	2.41	19-May-17
BWJ2e27	3m JIBAR	19-May-27	8.34%	19-May/19-Aug	19-Nov/19-Feb	300	8.350	2.50	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.800	0.68	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	10.08%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.080	2.28	23-Mar-22
GDW26	3m JIBAR	15-May-26	10.54%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.550	1.65	15-May-23
GDW28	3m JIBAR	15-May-28	10.84%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.850	3.06	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.84%	18-Feb/18-May	18-Aug/18-Nov	249	10.850	1.25	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.80%	24-Aug/24-Nov	24-Feb/24-May	297	9.790	1.73	13-Jul-21
SBNA26	3m JIBAR	25-May-26	9.71%	24-Aug/24-Nov	24-Feb/24-May	156	9.720	1.69	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.74%	05-Jan/05-April	05-Jul/05-Oct	200	9.740	0.91	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	10.04%	05-Jan/05-April	05-Jul/05-Oct	200	10.040	2.43	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	9.49%	07-Sep/07-Dec	07-Mar/07-June	150	9.500	2.50	07-Jun-24
LHNS01	3m JIBAR	17-May-27	11.29%	17-Aug/17-Nov	17-Feb/17-May	260	11.300	2.38	17-May-24
LHN02	3m JIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.150	0.88	29-Jun-22
NEDJ2028	3m JIBAR	28-Feb-28	11.09%	28-May/28-Aug	28-Nov/28-Feb	50	11.100	2.85	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	11.05%	16-March/16-	16-Sep/16-Dec	30	11.050	1.08	16-Sep-22
PNJ26	3m JIBAR	18-Jun-26	11.60%	24-Aug/24-Nov	24-Feb/24-May	25	11.600	1.71	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.60%	16-March/16-	16-Sep/16-Dec	100	11.600	2.54	16-Sep-22
PNJ29	3m JIBAR	18-Jun-27	11.05%	18-Sep/18-Dec	18-Mar/18-June	175	11.050	2.47	18-Jun-24
Total Corporate Bonds (Domestic):						4,671			
TOTAL DEBT in TBs						41,314			
TOTAL DOMESTIC DEBT						124,943			

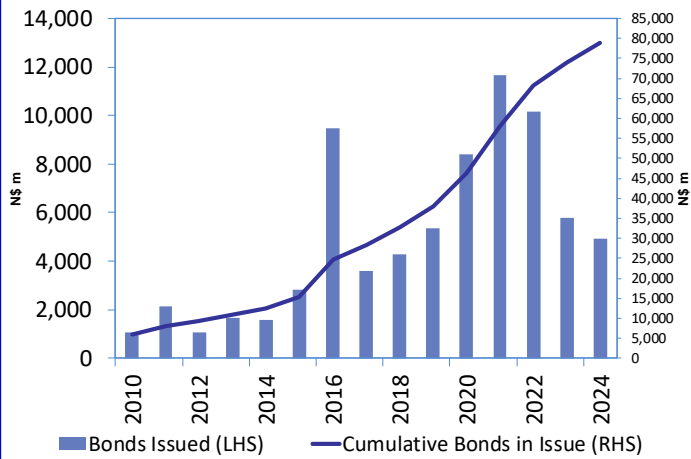
* Value in US\$ m

** Value in ZAR m

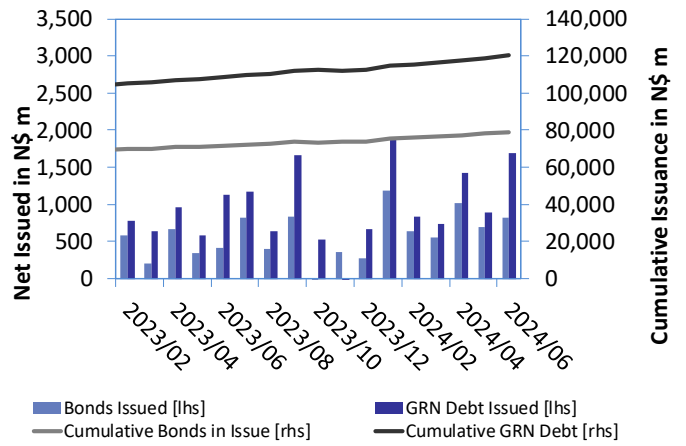
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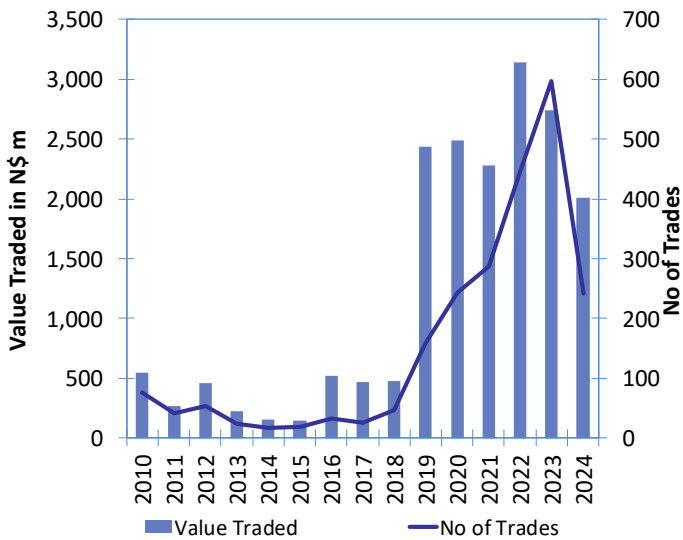
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



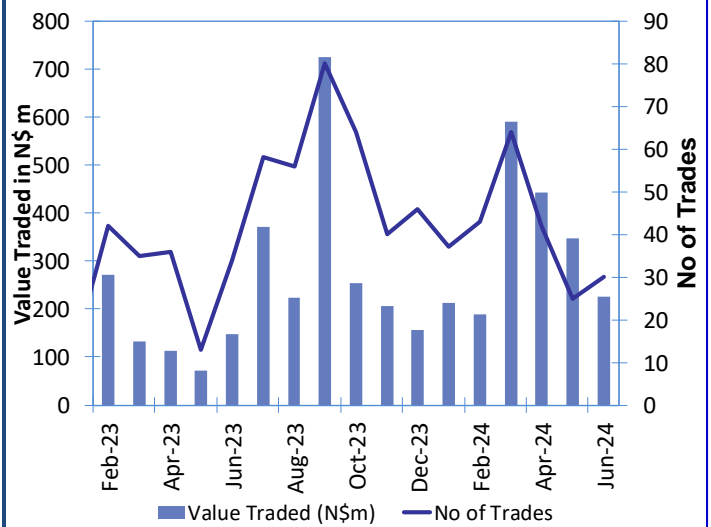
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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