

IJG Namibian Bond & Money Market Yield Curves

08 July 2024

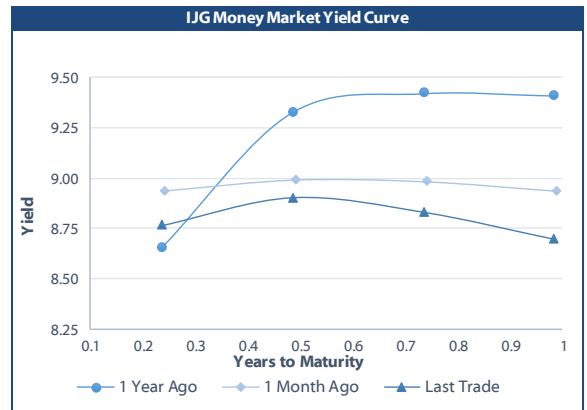
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 05-Jul-24	Previous 28-Jun-24			
Government Bonds					
ALBI					5.326
GC24	8.508	8.545	0	GT364/18Oct24	0.267
GC25	8.711	8.728	0	GT363/17Apr25	0.727
GC26	8.505	8.610	-12	R186	1.592
GC27	9.058	9.039	43	R186	2.151
GC28	9.324	9.392	-44	R2030	3.438
GC30	9.850	10.080	9	R2030	4.146
GC32	9.919	10.009	-27	R213	5.322
GC35	10.513	10.750	-69	R209	6.273
GC37	11.304	11.450	-18	R2037	6.639
GC40	11.856	12.056	25	R214	7.220
GC43	11.834	12.080	3	R2044	7.314
GC45	12.188	12.435	39	R2044	7.347
GC48	12.274	12.493	57	R2048	7.685
GC50	12.361	12.613	66	R2048	7.454
GI25	3.750	3.750			0.981
GI27	4.593	4.593			3.008
GI29	4.898	4.898			3.958
GI33	5.566	5.566			7.011
GI36	6.023	6.023			8.609
NAM04	10.035	10.160	141	R186	1.735
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.725	8.850	10	R186	2.121
NEDNAM01	9.395	9.520	89	GC24	0.071
NEDX2030	8.750	8.725	4	GC25	0.604
Parastatal & Corporate Bonds - Floating Coupon					
BWJi24	9.842	9.850	150	3 month JIBAR	0.227
BWJL25	9.242	9.250	90	3 month JIBAR	1.284
BWJf26S	9.842	9.850	150	3 month JIBAR	1.690
BWJ1e27	10.492	10.500	215	3 month JIBAR	2.397
BWJ2e27	8.342	8.350	0	3 month JIBAR	2.484
DBN29	10.742	10.750	240	3 month JIBAR	3.478
FNBj25S	9.792	9.800	145	3 month JIBAR	0.662
FNBj27S	10.072	10.080	173	3 month JIBAR	2.266
GDW26	10.542	10.550	220	3 month JIBAR	1.630
GDW28	10.842	10.850	250	3 month JIBAR	3.046
ORYJ25	10.842	10.850	250	3 month JIBAR	1.227
PNJ25	11.042	11.050	270	3 month JIBAR	1.063
PNJ26	11.592	11.600	325	3 month JIBAR	1.697
PNJ27	11.592	11.600	325	3 month JIBAR	2.526
PNJ29	11.042	11.050	270	3 month JIBAR	2.452
SBKN26	9.782	9.790	144	3 month JIBAR	1.715
SBNA26	9.712	9.720	137	3 month JIBAR	1.673
SBNG25	9.732	9.740	139	3 month JIBAR	0.893
SBNG27	10.032	10.040	169	3 month JIBAR	2.537
SBKN27	9.492	9.500	115	3 month JIBAR	2.486
LHNS01	11.292	11.300	295	3 month JIBAR	2.360
LHN02	11.142	11.150	280	3 month JIBAR	0.907
NEDJ2028	11.092	11.100	275	3 month JIBAR	2.828

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 08-Jul-24	Previous 01-Jul-24
T-Bill (91 day)*	8.473	8.491
T-Bill (182 day)*	8.686	8.712
T-Bill (273 day)*	8.717	8.737
T-Bill (365 day)*	8.674	8.699

* average nominal yields from the most recent primary auction



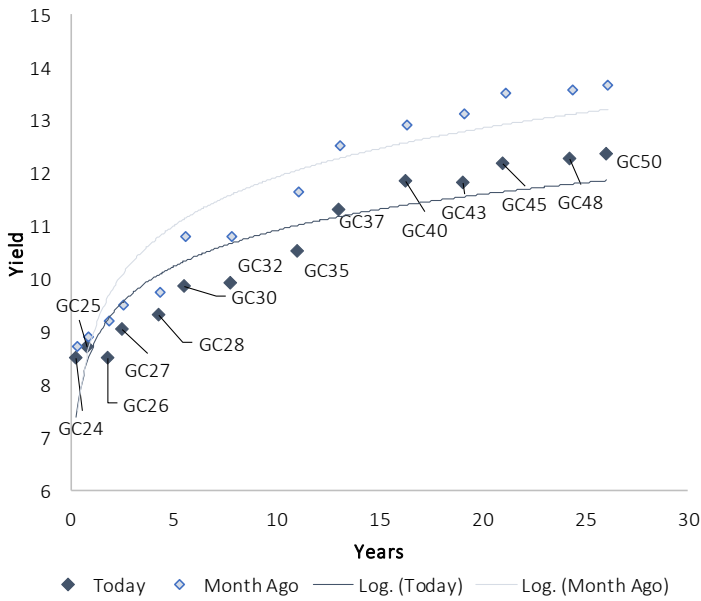
Average Bank Deposit		
	Current 08-Jul-24	Previous 01-Jul-24
Call	6.675	6.675
3 month	8.008	7.992
6 month	8.300	8.325
12 month	8.688	8.683

Average NCD Rates		
	Current 08-Jul-24	Previous 01-Jul-24
3 month	7.813	7.788
6 month	8.150	8.138
9 month	8.325	8.313
12 month	8.570	8.533
18 month	8.455	8.425
24 month	8.468	8.443
36 month	8.513	8.488
48 month	8.558	8.533
60 month	8.600	8.588

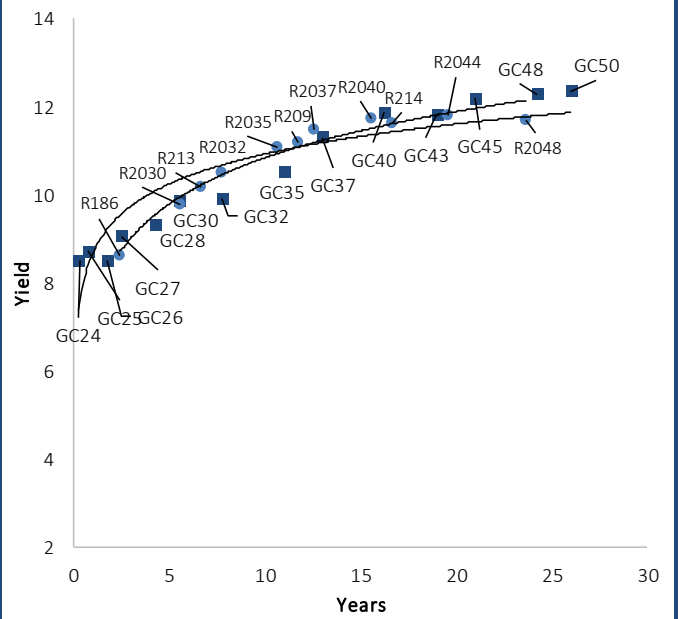
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IJG Namibian Bond & Money Market Yield Curves – 08 July 2024

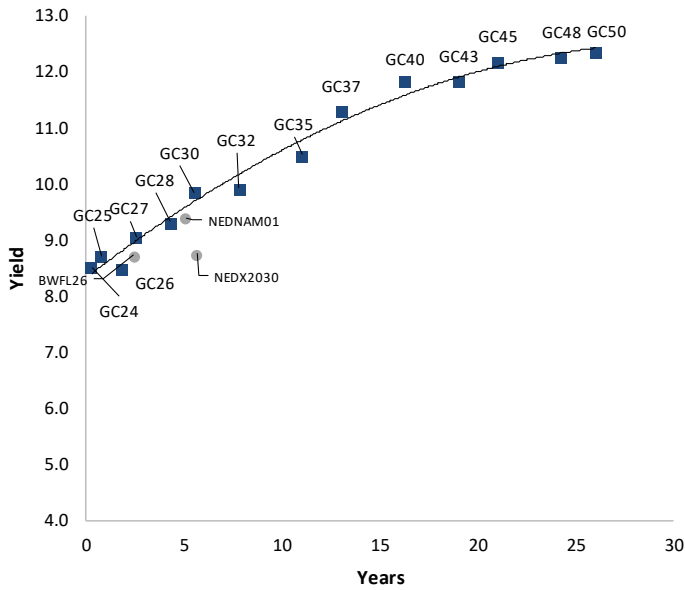
IJG Bond Yield Curve



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	120,428	96%
Treasury Bills	41,424	34%
Bonds	79,004	62%
Corporate	4,671	4%
TOTAL	125,099	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

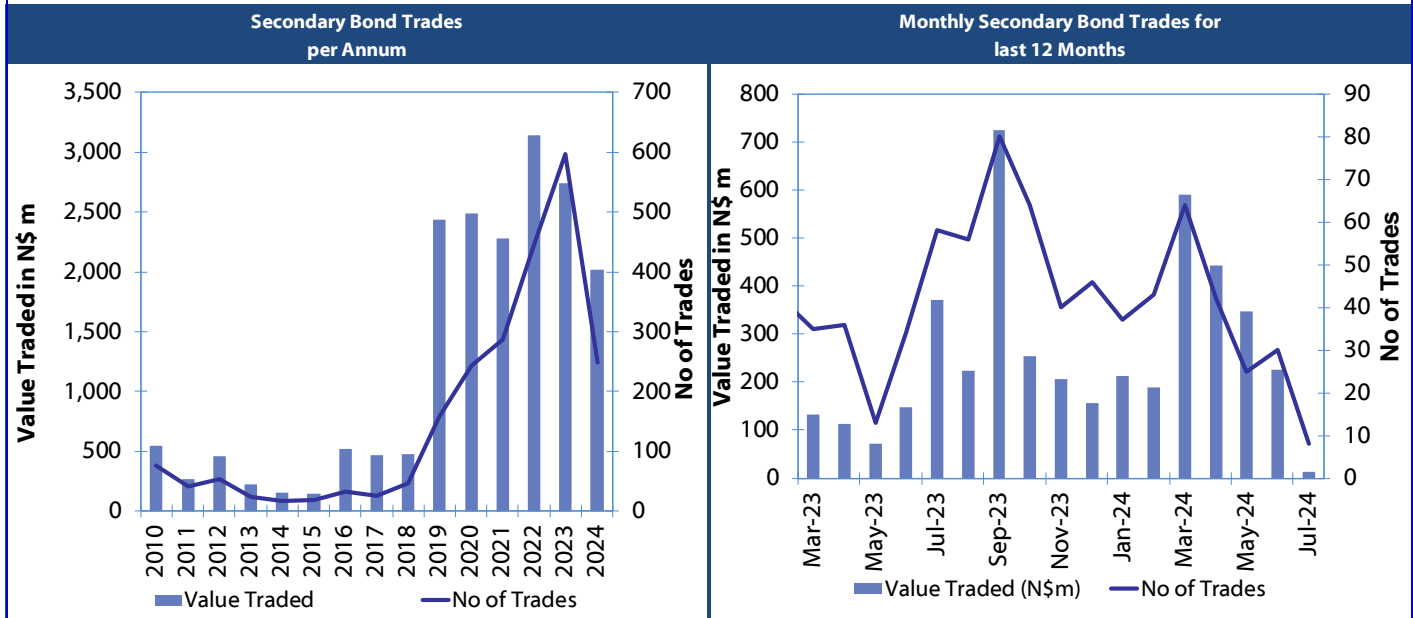
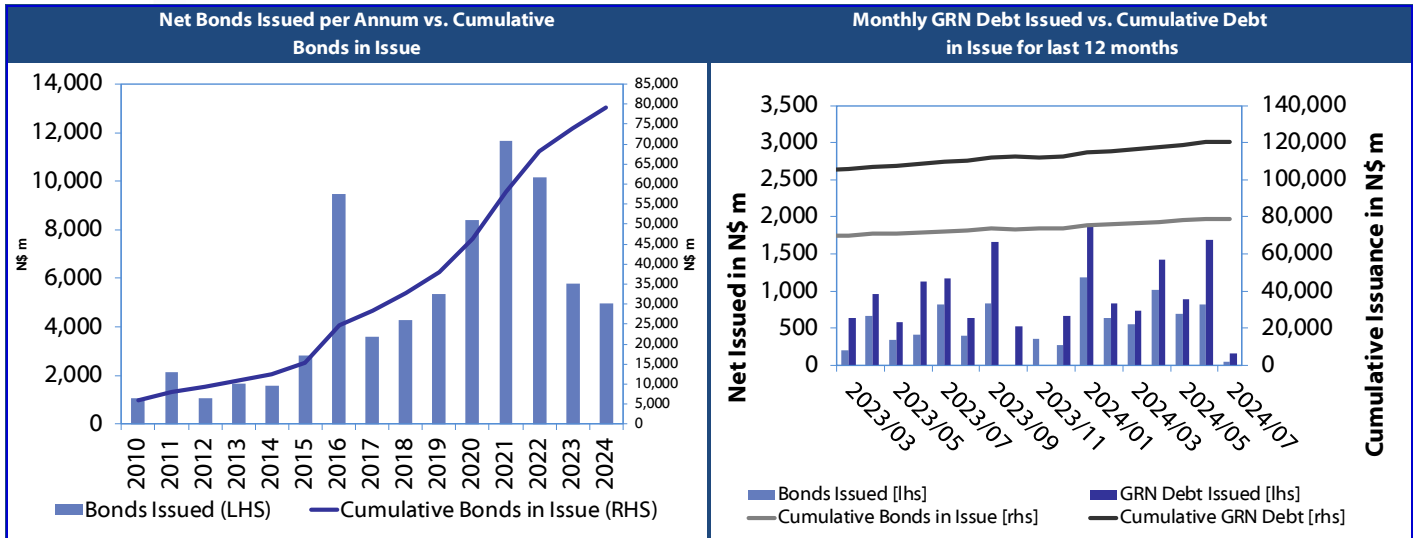
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC24	GT364/18Oct24	15-Oct-24	10.50%	15-Apr	15-Oct	1,798	8.508	0.27	14-Aug-04
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	3,543	8.711	0.73	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,184	8.505	1.59	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,443	9.058	2.15	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,559	9.324	3.44	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	9.850	4.15	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,668	9.919	5.32	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,301	10.513	6.27	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,677	11.304	6.64	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,879	11.856	7.22	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,568	11.834	7.31	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,440	12.188	7.35	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	3,402	12.274	7.69	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,948	12.361	7.45	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.750	0.98	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,245	4.593	3.01	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,222	4.898	3.96	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,041	5.566	7.01	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,546	6.023	8.61	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.453	1.23	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.035	1.73	01-Aug-16
Total Gov Bonds (Domestic):						79,004			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.725	2.12	04-Dec-23
BWJL25	3mJIBAR	2-Dec-25	9.50%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.242	1.28	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.74%	28-Feb/31-May	31-Aug/30-Nov	130	10.742	3.48	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.395	0.07	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.750	0.60	28-Feb-18
BWJi24	3mJIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.842	0.23	30-Sep-19
BWJf265	3mJIBAR	2-Jun-26	9.84%	19-May/19-Aug	19-Nov/19-Feb	227	9.842	1.69	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.49%	19-May/19-Aug	19-Nov/19-Feb	500	10.492	2.40	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.34%	19-May/19-Aug	19-Nov/19-Feb	300	8.342	2.48	19-May-17
FNBj255	3mJIBAR	23-Mar-25	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.792	0.66	23-Mar-22
FNBj275	3mJIBAR	23-Mar-27	10.08%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.072	2.27	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.54%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.542	1.63	15-May-23
GDW28	3mJIBAR	15-May-28	10.84%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.842	3.05	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.84%	18-Feb/18-May	18-Aug/18-Nov	249	10.842	1.23	18-Nov-22
SBKN26	3mJIBAR	13-Jul-26	9.80%	24-Aug/24-Nov	24-Feb/24-May	297	9.782	1.72	13-Jul-21
SBNA26	3mJIBAR	25-May-26	9.71%	24-Aug/24-Nov	24-Feb/24-May	156	9.712	1.67	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.74%	05-Jan/05-April	05-Jul/05-Oct	200	9.732	0.89	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.03%	05-Jan/05-April	05-Jul/05-Oct	200	10.032	2.54	05-Jul-22
SBKN27	3mJIBAR	7-Jun-27	9.49%	07-Sep/07-Dec	07-Mar/07-June	150	9.492	2.49	07-Jun-24
LHNS01	3mJIBAR	17-May-27	11.29%	17-Aug/17-Nov	17-Feb/17-May	260	11.292	2.36	17-May-24
LHN02	3mJIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.142	0.91	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.09%	28-May/28-Aug	28-Nov/28-Feb	50	11.092	2.83	28-Feb-18
PNJ25	3mJIBAR	16-Sep-25	11.05%	16-March/16-Jun	16-Sep/16-Dec	30	11.042	1.06	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.60%	24-Aug/24-Nov	24-Feb/24-May	25	11.592	1.70	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.60%	16-March/16-Jun	16-Sep/16-Dec	100	11.592	2.53	16-Sep-22
PNJ29	3mJIBAR	18-Jun-27	11.05%	18-Sep/18-Dec	18-Mar/18-June	175	11.042	2.45	18-Jun-24
Total Corporate Bonds (Domestic):						4,671			
TOTAL DEBT in TBs						41,424			
TOTAL DOMESTIC DEBT						125,099			

* 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%



Source: BoN, NSX, IJG



IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Amutenya	Group Financial Director	helena@ijg.net	Tel: +264 (81) 958 3528
Leonie de Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Benita Windisch	Financial Manager	benita@ijg.net	Tel: +264 (81) 958 3539
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Counney Kemp	Group PA	reception@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Angelique Bock	Sales and Research	angelique@ijg.net	Tel: +264 (81) 958 3520
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Thiart	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Maunda Rautenbach	Head of Operations	maunda@ijg.net	Tel: +264 (81) 958 3529
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Senior Manager: Investments	mirko@ijg.net	Tel: +264 (81) 958 3531
Fares Amunkete	Senior Manager: Investments	fares@ijg.net	Tel: +264 (81) 958 3527
Peterson Mbise	Manager: Investments	peterson@ijg.net	Tel: +264 (81) 958 3532

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjo	Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
Danie van Wyk	Portfolio Manager	danie@ijg.net	Tel: +264 (81) 958 3534

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542
Lucas Martin	Corporate Advisory Associate	lucas@ijg.net	Tel: +264 (81) 958 3541

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